

SOLVENCY AND FINANCIAL CONDITION REPORT

For Sirius Group International S.à r.l.
For the year ending 31 December 2021



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EXECUTIVE SUMMARY

This 2021 Solvency and Financial Condition Report (SFCR) provides public qualitative and quantitative Solvency II disclosures for the Sirius Group International S.à r.l. ("SGI" or the "Group") as per 31 December 2021.

All amounts disclosed in this SFCR report are in millions of Swedish Crowns (MSEK), unless stated otherwise.

It is recommended to read this report in conjunction with the solo SFCR for SiriusPoint International Insurance Corporation ("SINT"), the operating insurance company in the group.

Section A contains a description of the Group's business and performance.

In February 2021, the ultimate and Bermuda based holding company of the Sirius Group, Sirius International Insurance Group Ltd., merged with Third Point Reinsurance Ltd. (Bermuda). The merged company was renamed SiriusPoint Ltd. (Bermuda). As a consequence of the merger China Minsheng Investment Corp ownership now owns 33.8 % of the issued and outstanding Common Shares of SiriusPoint Ltd., however limited to 9.9 % of the voting interest. SiriusPoint common shares trade on the NYSE under the symbol SPNT.

For details on the system of governance refer to section B. No material changes during 2021.

The description of the risk profile is presented in section C. During the year SINT reduced its exposure to North American catastrophe business, in line with business plan. SINT also entered into a reserve reinsurance contract with SiriusPoint Bermuda to protect the company from loss development from prior underwriting years.

The valuation of assets, technical provisions and other liabilities under Solvency II, and the differences to IFRS, are described in section D. No material changes during 2021.

The SGI Group has available and eligible own funds of MSEK 10,661 (prior year MSEK 11,386) and a solvency capital requirement of MSEK 7,473 (MSEK 8,575). Refer to section E.2 for details.

The group's ratio of eligible own funds to the solvency capital requirement has increased to 143% (133%).

SINT and SGI Group are required to submit Quantitative Reporting Templates (QRTs) to the Swedish Financial Supervisory Agency (SFSA), Finansinspektionen.

A subset of QRTs is presented in the appendix to this single SFCR. Amounts in QRTs are in thousands of Swedish Crowns (SEK '000).

For an explanation of abbreviations refer to the Glossary of Terms and Abbreviations.

A. BUSINESS AND PERFORMANCE

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A. BUSINESS AND PERFORMANCE

A.1 BUSINESS

In the Solvency II group, Sirius International Försäkringsaktiebolag (publ), Corporate Identity Number 516401-8136, is the only company being subject to the Solvency II regulations on a solo basis.

Group supervisor

Swedish Financial Supervisory Authority: Finansinspektionen, Box 7821, 103 97 Stockholm, Sweden
Tel +46 8 408 980 00. finansinspektionen@fi.se

The SGI Group is also included in the scope of group supervision carried out by the Bermuda Monetary Authority (BMA) over the Bermuda-based SPNT Group. Because of this, Solvency II equivalent group supervision is exercised at a higher level for the broader SPNT Group, and the Solvency II Group supervision within the European Economic Area (EEA) has since 1 January 2021 been capped at SGI level.

External auditors

SINT: Ernst & Young AB; Box 7850, 103 99 Stockholm, Sweden; Tel: +46 8 520 590

There is no external auditor for SGI.

For an overview of related undertakings, see section A.6 below.

SIGNIFICANT EVENTS DURING AND AFTER THE FINANCIAL YEAR

Refer to the SINT solo SFCR.

On March 10, 2022, SiriusPoint announced a strategic partnership with Mosaic Insurance. As part of the strategic partnership, there is an agreement (subject to regulatory approval) for SiriusPoint International to sell the Lloyd's Managing Agency (Sirius International Managing Agency) to Mosaic.

A.2 UNDERWRITING PERFORMANCE

Refer to the SINT solo SFCR.

A.3 INVESTMENT PERFORMANCE

Refer to solo SFCR.

A.4 PERFORMANCE OF OTHER ACTIVITIES

There are no other activities to comment.

A.5 ANY OTHER MATERIAL INFORMATION

All other material information on the business and performance of the group has been discussed above and/or in other sections.

A.6 GROUP LEGAL AND ORGANISATIONAL STRUCTURE

For the Group legal and organisational structure, refer to the Appendix. The ownership of the undertakings is 100% unless otherwise stated in the organisational chart.

Material (Re) Insurance Undertakings and significant branches

SiriusPoint International Insurance Corporation (publ) (SINT)

SINT is an international (re)insurer headquartered in Stockholm Sweden, focused on property and other short-tail lines of business. SINT is the largest reinsurance company in Scandinavia and a leading reinsurer in the European markets. SINT is licensed to write all classes of non-life Insurance, except class 10 (motor liability insurance), and all classes of reinsurance.

Major offices:

- *United Kingdom Branch Office, London:* A SINT branch office specialising in insurance, with a complimentary reinsurance offering. The branch writes across a multitude of lines in global markets. Classes of business include Accident & Health, Property Direct, Facultative and Binders, Casualty and Energy Insurance. The branch has the license to write the same direct insurance and reinsurance as SINT. On the 8th of March 2022, the UK branch was authorised by the PRA as a third country branch of SINT. As of that date, the branch can only write non-life insurance and reinsurance.
- *SINT's Belgian Branch Office in Liège* actively writes Property, Marine, Miscellaneous and Agriculture treaties in Benelux, France, Italy, Spain, Portugal, the Mediterranean area, Israel, Africa, Latin America including Mexico, Central and South America, as well as Life, Accident and Health treaties in the above-mentioned European countries. Liège is also the centre of expertise for Credit & Bond insurance and reinsurance worldwide. The branch is licensed to write all classes of reinsurance. The branch has the license to write the same direct insurance and reinsurance as SINT. In addition, it has the license to sell cross-border direct insurance in the same classes as SINT.
- *Bermuda Branch Office:* The SINT Bermuda branch office stopped underwriting on 1st of July 2021 and has surrendered its licenses during Q1 2022. The run-off is handled by SINT in Stockholm.
- *Singapore Branch Office:* A SINT branch office in Singapore has established a strong foothold in underwriting treaty business in Asia with prominent presence in China, focused mainly on property. The branch offers reinsurance solutions attuned to clients' needs and provides lead capacity for excess of loss programs as well as facultative support in property and engineering classes emanating from Asia. The branch is licensed to write all classes of reinsurance.
- *Hamburg:* A SINT sole agent underwriting business from the Central European markets, including Germany, Austria and Switzerland as well as selected South-eastern European countries, i.e. Romania, Bulgaria and all former Yugoslavian Countries. The office offers both Treaty and Facultative reinsurance solutions for all lines of business with a strong focus on Property.
- *Zürich Branch Office:* A SINT branch office writing reinsurance business worldwide, focusing on Aviation and Space as well as life-business. The branch is licensed to write all classes of reinsurance.

SOLVENCY AND FINANCIAL CONDITION REPORT

A. BUSINESS AND PERFORMANCE

Sirius International Managing Agency / Lloyd's Syndicate 1945

The Managing Agency obtained regulatory approval July 1st, 2014 and is 100% owned by SINT. The Managing Agency is responsible for the Syndicate.

Established in 2011 Sirius Syndicate 1945 is authorized to write a multitude of classes on both insurance and reinsurance basis while benefiting from Lloyd's extensive licenses and A+ security. Classes of business include Accident & Health, Property Direct Facultative and Binders, Contingency, Casualty and Energy Insurance.

A.7 GROUP TRANSACTIONS INFORMATION

For a description of the transactions related to the reinsurance contract entered with another company in the SiriusPoint Group refer to the section "Significant events during and after the financial year" in the SINT solo SFCR.

B. SYSTEM OF GOVERNANCE

B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

The solo and group governance structures are described in the solo SFCR.

The SPNT Group, headed by the Bermuda-based holding company SPNT has been subject to Solvency II equivalent group supervision by the Bermuda Monetary Authority (BMA) since 2016. The ultimate insurance undertaking within SPNT, SiriusPoint Bermuda Insurance Company Ltd, is classified as the designated insurer of the SPNT Group.

As a consequence of the BMA group requirements, a group governance structure was established at SPNT level in 2016. Four group key functions (Actuarial, Compliance, Internal Audit and Risk management) have been established at SPNT level in order to set up common processes and procedures as applicable, taking different regulatory frameworks into account. In addition, managers have been appointed with a SPNT Group responsibility for coordination of finance, underwriting, tax, legal and IT issues.

Different committees have further been established by the SPNT Board of Directors (SPNT Board) to assist in monitoring of performance, risks and governance of the group: Audit Committee, Compensation Committee, Governance and Nominating Committee, Investment Committee, and Risk and Capital Management Committee. Under the applicable requirements of the NYSE, each of the Audit, Compensation, and Governance and Nominating Committees consists exclusively of members who qualify as independent directors.

Group solvency is calculated both at SPNT Group level and SGI Group level.

The BMA initiated a group supervisory college in 2016, including supervisors from Bermuda, Sweden, New York and UK. In 2018 the college became operational with the signing of a Memorandum of Understanding. The BMA group supervision includes annual and quarterly group reporting such as financial statements, solvency, eligible capital, intra-group transactions, risk concentrations and retrocession as well as group financial condition report, loss reserve specialist opinions, and Solvency Self-Assessment (equivalent to the Solvency II ORSA).

SINT is subject to Solvency II Group supervision by the Swedish FSA with SGI as the ultimate holding company of the European (sub-) Group. SINT has established sound processes and procedures to comply with the group reporting requirements and produces an annual SGI Group ORSA. Group solvency is calculated annually and intra-group transactions are monitored continuously in order to capture any transaction above the threshold set by the Swedish FSA. The SGI Board and the Swedish FSA have approved that SINT is responsible for the Solvency II Group reporting package to the Swedish FSA.

Changes in the system of governance during the reporting year

Refer to the SINT solo SFCR.

Material transactions during the reporting period

SGI paid a dividend of MUSD 18 in 2021 and declared a foreseeable dividend of MUSD 19, to be paid in 2022.

SOLVENCY AND FINANCIAL CONDITION REPORT

B. SYSTEM OF GOVERNANCE

B.2 FIT AND PROPER REQUIREMENTS

The SINT Solvency II fit and proper procedures are described in the SINT solo SFCR. For other insurance companies in the SGI Group, local legislations apply. Board directors/members of SINT's owner companies are fit and proper tested by the Swedish FSA.

B.3 RISK MANAGEMENT SYSTEM

The Risk management system in SINT, the operating insurance company in the SGI Group, is described in the SINT solo SFCR. The SINT Risk Management function is also calculating Group SCR, managing the Group ORSA and monitoring risk at the SGI Group-wide level, and reporting an independent and comprehensive view of these risks.

The SINT Risk Management function assists the SPNT level Risk Management key function in coordination of risk management activities in the wider Group.

B.4 ORSA

The SGI Group ORSA process is integrated with the SINT Solo ORSA process, as described in the SINT solo ORSA, and focuses on group specific risks. The SINT Risk Management function manages the SGI Group ORSA process.

The SINT Risk Management function assists the SPNT level Risk Management key function in coordination of ORSA activities in the wider Group for the corresponding BMA requirement of undertaking a Group Insurer's Solvency Self-Assessment (GISSA).

B.5 INTERNAL CONTROL SYSTEM

Every insurance undertaking of the SGI Group has an internal control system that is fit for each business and which is in compliance with local legislations. These systems include Boards of Directors (Boards), management, control functions, administrative and accounting procedures, and an internal control framework and appropriate reporting arrangements at all levels of the undertakings.

Strengthened internal control over the financial reporting procedures

The major insurance companies throughout the SPNT Group apply the same SOX internal control over the financial reporting procedures as described in the SINT solo SFCR. Major deficiencies are reported to the SPNT Audit Committee.

Management meetings

Management meetings as described above are carried out in the insurance companies and coordinated at SPNT Group level as appropriate.

Internal Framework

In order to ensure clear and well-structured governing documents, the SGI Group has an internal framework. The governing documents set out the principles, roles and responsibilities, main processes and procedures as well as reporting to Board and management for different areas of the business.

B.6 INTERNAL AUDIT FUNCTION

Internal Audit assists Management and the Board in achieving corporate objectives and discharging their duties and responsibilities by bringing a systematic and disciplined approach to evaluating and improving the effectiveness of the Group's risk management activities, internal controls, and governance processes. Internal Audit functions as an independent, objective assurance and advisory activity designed to add value and assist in improving operations. Internal Audit provides the SPNT Audit Committee of the Board of Directors (Audit Committee) and the SGI Group with an independent appraisal function to assess the Group's internal control and operating environment.

Internal Audit has the responsibility to:

- Develop a flexible annual audit plan using appropriate risk-based methodology, including any risks or control concerns identified by management, and submit that plan to the Audit Committee for review and confirmation. The plan shall be developed in consultation with the Group Head of Internal Audit (GHIA) as part of the annual SPNT Internal Audit plan.
- Implement the annual audit plan, as approved, including, and as appropriate, any special tasks or projects requested by Management, the GHIA and the Audit Committee.
- Maintain a professional audit staff with sufficient knowledge, skills, experience, and professional certifications to meet the requirements of this charter.
- Implement a quality assurance program by which the GHIA assures the operation of internal auditing activities and report the results to the Audit Committee.
- Perform advisory services, beyond Internal Audit's assurance services, to assist Management or the Audit Committee in meeting its objectives.
- Evaluate and assess significant merging/consolidating functions and new or changing services, processes, operations, and control processes coincident with their development, implementation, and/or expansion so as to ensure that the resulting control environment is appropriate as to design and operating effectiveness.
- Issue written reports at the conclusion of each internal audit engagement and distribute such reports to appropriate members of operating and Executive Management, as well as the GHIA. Internal Audit reports will include management's response and corrective action to be taken in regard to specific observations and recommendations.
- Follow up on management's corrective action to ensure that issues arising from recommendations arising from internal audits have been appropriately resolved.
- Issue periodic reports to the Audit Committee, the GHIA and Management summarizing results of audit activities.
- Keep the Audit Committee informed of emerging trends and best practices in internal auditing.
- Provide a list of significant measurement goals and results to the Audit Committee and GHIA.
- Assist in the investigation of significant suspected fraudulent activities within the Group and notify the Audit Committee, and the GHIA of the results.
- Coordinate activities with the other members of the SPNT IA function, as well as external auditors and provide assistance as deemed necessary so as to best ensure an efficient audit and to allow for the maximum level of reliance on IA's work.
- Conduct, support and/or review investigations of potential violations of the Group's Code of Conduct.

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B. SYSTEM OF GOVERNANCE

B.7 ACTUARIAL FUNCTION

Refer to solo SFCR.

B.8 OUTSOURCING

SINT has an Outsourcing Policy to ensure that the development and implementation of any outsourcing activity is carried out in a rigorous and transparent way that maintains the interests of the company and sound internal control. The policy aims at governing the way SINT enters into outsourcing agreements and how these shall be monitored. The objective is to maintain the same internal control over the outsourced operations as if the operations were still performed in-house. SINT has a conservative approach to outsourcing of critical or important functions or activities and only outsources operations after a careful and objective analysis. All potential outsourcing is assessed to assure that important or critical outsourcing complies with the Outsourcing Policy and that relevant contracts are notified to the supervisory authority.

SINT has outsourced parts of the IT operations to a group internal service provider, as well as to an external IT service provider. Investment management is outsourced to four external providers (of which three are based in the US) who operate under the oversight of the Investment Committee as well as in accordance with the SINT Investment Guidelines. SINT has an external provider of a system for accounting and analysis of investments, also based in the US. Underwriting and claims authority for direct Accident & Health insurance, medical short term travel and health insurance for risks is outsourced to International Medical Group, Inc. (IMG), which is a managing agent within the SPNT Group.

In the Group, there are outsourcing arrangements in place between SINT and the Sirius International Managing Agency, where SINT supplies the agency with certain services. Various companies in the SPNT Group either provide or receive services, resources or other support (the “services”) pursuant to intercompany service agreements. For example, under these service agreements, Sirius Global Services provides certain bookkeeping, accounting, financial reporting, actuarial support, risk management, legal and IT services to various affiliated companies. SiriusPoint America Insurance Company provides certain catastrophe modelling, human resources support, network support and facilities usage. Certain claims management is also outsourced among affiliates. Some legal and administrative issues of the Luxembourg holding companies within the SGI Group are outsourced to a corporate service provider.

B.9 ASSESSMENT OF THE ADEQUACY OF THE SYSTEM OF GOVERNANCE

SINT is assessed to have an efficient system of governance that provides for sound and prudent management of the business. The system of governance is adapted to the nature, scale and complexity of the risks inherent in its business. The Board of Directors and management are well aware of and handle both risks inherent in the business and regulatory requirements. Key functions are sufficiently equipped in terms of their role in the organisation, resources and competence. Processes are in place for fit and proper assessments and management of outsourcing. The risk management system is well developed and the ORSA is an integral part of the strategic business cycle. The internal control system promotes segregation of responsibilities and effective transmission of information within the business. Segregation of responsibilities has been implemented in the operations in order to avoid conflicts of interest.

B.10 ANY OTHER MATERIAL INFORMATION

There is no other material information on the system of governance apart from what is described in the sections above.

C. RISK PROFILE

C.1 UNDERWRITING RISK

Refer to the SINT solo SFCR.

C.2 MARKET RISK

Refer to the SINT solo SFCR.

C.3 CREDIT RISK

Credit risk is the risk of incurring a financial loss due to counterparties failing to meet their financial obligations.

Material sources of credit risk stem from business ceded to reinsurers and from investment assets, further described below. Other minor sources of credit risk arise from amounts that are due (receivables) related to direct insurance, assumed and ceded reinsurance and from intermediaries.

Retrocession Credit Risk

Reinsurance/retrocession is used as a tool to actively mitigate insurance risk. This transfer of insurance risk brings credit risk exposures, which are carefully managed.

SINT and the SGI Group do not strive to take on credit risk and therefore the tolerance for reinsurance/retrocession credit risk is low.

The implementation of the reinsurance purchase is based on the strategic direction of the inwards portfolio, overall risk tolerance and the search for an optimal portfolio mix.

The Security Committee is responsible for managing the risk of reinsurer insolvency. To mitigate this risk, the financial condition of the Company's retrocessionaires is reviewed semi-annually, and periodically monitored.

Counterparty ratings and changes are continuously updated for all retrocessionaires.

The Security Committee uses an internal rating scale that assigns an internal counterparty rating for each insurance/reinsurance company, based on internal credit analysis. External information, such as rating agencies, is used as input.

Twice a year, the liability per reinsurer is reviewed by the Outwards Reinsurance Department against the rating and limits approved by the Security Committee. The report is reviewed by the manager of the Outwards Reinsurance Department and signed off by the company's CEO.

Credit Risk in Investments

SINT and the SGI Group place investments in securities with high credit quality. The investment policy stipulates that 90% of the Policyholders Funds shall be rated no less than Investment Grade. It further stipulates limits for concentration to single issuers. The Investment Manager and the Investment Accounting and Control function monitor limits and exposures on a day-to-day basis. These are reported regularly to the Investment Committee.

For exhibits on the credit rating distribution of fixed income investments, refer to the SINT annual report, Note 2, credit risk.

SOLVENCY AND FINANCIAL CONDITION REPORT

C. RISK PROFILE

C.4 LIQUIDITY RISK

Refer to the SINT solo SFCR.

C.5 OPERATIONAL RISK

Refer to the SINT solo SFCR.

C.6 OTHER MATERIAL RISKS

Other material risks the company and the group face are Model Risk and Rating Agency Risk. They have been graded High by management in the annual risk identification and risk ranking.

C.7 RISK SENSITIVITY

Additional Risk Sensitivity and Stress Testing of the most material risk categories in the aggregated perspective for the Solo and Group perspective is undertaken as part of the ORSA process.

C.8 ANY OTHER MATERIAL INFORMATION

There is no other material information regarding the risk profile.

D. VALUATION FOR SOLVENCY PURPOSES

SOLVENCY AND FINANCIAL CONDITION REPORT

D. VALUATION FOR SOLVENCY PURPOSES

D.1 ASSETS

The valuation principles applied to the assets are consistent with those used for IFRS with the following exceptions:

Property - Property, plant and equipment that are not measured at economic values should be re-measured at fair value for solvency purposes. The revaluation model under the IFRS on Property, Plant and Equipment could be considered as a reasonable proxy for solvency purposes.

Participations – Participations are valued at cost in IFRS for SINT. This is adjusted to Solvency II valuation for participations. For the SGI Group, the adjustment for this category mainly represents the deconsolidation of the Lloyd's Syndicate S1945. Syndicates at Lloyd's are not considered insurance companies but the fair value of the Corporate Member holding the Lloyd's Syndicate is included as a strategic holding, according to EIOPA guidance.

Other Assets - No valuation adjustment has been made to Other Assets (typically receivables and deposits to cedants) with an expected duration of one year or shorter; hence the valuation for Solvency II purpose equals the valuation used in the financial statements. Other Assets with an expected duration longer than one year are valued based on discounting of future expected cash flows, which is deemed to approximate fair value. Discounting is made with the EIOPA official interest rate curves.

Total adjustments before tax per main asset category are summarized in the table below (in MSEK). Please refer to section D.2 for details related to the adjustments for technical provisions.

Adjustment to assets	Solo		Group	
	2021	2020	2021	2020
Removal of DAC	-565	-578	-537	-578
Revaluation of reinsurance	-7 406	-5 630	-7 349	-5 597
Revaluation of property	94	84	96	86
Revaluation of participations	-166	-609	655	1217
Discounting of deposits	-10	-27	-10	-27
Revaluation of other investments			58	-11
reversal of intangible assets			-182	
Total adjustments before tax	-8 052	-6 759	-7 270	-4 910

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D. VALUATION FOR SOLVENCY PURPOSES

D.2 TECHNICAL PROVISIONS

Refer to solo SFCR.

D.3 OTHER LIABILITIES

No valuation adjustment has been made to Other Liabilities (typically payables, deposits from reinsurers and other provisions) with an expected duration of one year or shorter; hence the valuation for Solvency II purpose equals the valuation used in the financial statements. Other Liabilities with an expected duration longer than one year are valued based on discounting of future expected cash flows, which is deemed to approximate fair value. Discounting is made with the EIPOA official interest rate curves.

Pension benefit obligations are valued in accordance with IAS 19 for Solvency II purposes.

SINT's local ledger contains a safety reserve and other untaxed reserves not allowed in Solvency II. The safety reserve is in its entirety included in own funds, whereas other untaxed reserves are allocated to own funds for 79,4% and 20,6% to deferred tax liabilities.

Total adjustments before tax per main liability category are summarized in the table below (in MSEK). Please refer to section D2 for details related to the adjustments for technical provisions.

Adjustments to liabilities	Solo		Group	
	2021	2020	2021	2020
Revaluation of technical provisions	6 616	5 606	6 869	5 606
Discounting of deposits	35	30	35	30
Revaluation of payables	0	0	0	-0
Revaluation of pension benefits	66	41	0	0
Revaluation of Untaxed reserves	6 007	9 702	1 237	1 997
Total adjustments before tax	12 724	15 378	8 141	7 633

D.4 ALTERNATIVE METHODS FOR VALUATION

No alternative methods of valuation have been used.

D.5 ANY OTHER MATERIAL INFORMATION

There is no other material information about the valuation of Asset and Liabilities.

E. CAPITAL MANAGEMENT

SOLVENCY AND FINANCIAL CONDITION REPORT

E. CAPITAL MANAGEMENT

E.1 OWN FUNDS

The SGI Group closely monitors available capital. The goal is to have an efficient and forward looking capital management process over longer periods of time/insurance cycle, allowing the Group to write the business targeted by its business model. In the planning process, as well as on a quarterly basis, the capital impact from our underwriting and investment strategies are reviewed. The analysis shows that the Group is properly capitalised to support the medium term planning process and that the Group is capable of sustaining its business model also under both internal and external deviations from the view in the base plan. According to the ORSA analysis, the level of own funds is considered adequate to cater for both growth and adverse results without any further need for capital.

The basic own funds are comprised of tier 1 paid up capital, a tier 1 reconciliation reserve and a tier 3 amount equal to the value of net deferred tax assets. The majority of the net deferred tax assets are deemed to be not available at the Group level. The reconciliation reserve is comprised of the excess of assets over liabilities based on Solvency II valuations, after applicable tax adjustments. The reconciliation reserve has also been adjusted with foreseeable dividends. Furthermore, the reconciliation reserve has been adjusted for other non-available own funds representing the non-available part of the Swedish safety reserve stemming from SINT (See further details under section E.6 below). The Group has no ancillary own funds; hence the total basic own funds equals total available and eligible own funds.

For Group SCR calculations, the default Method 1 (accounting consolidation-based) has been used.

The details of the Own Funds composition are summarized below for the reporting period and for prior year, respectively (in SEK '000). For further details, refer to the QRTs in Appendix 2.

The group's ratio of eligible own funds to the solvency capital requirement was 143% per 2021 Q4 (133% per 2020 Q4). The ratio of total eligible own funds to the minimum capital requirement was 653% per 2021 Q4 (537% per 2020 Q4).

Own funds 2021-12-31		Total	Tier 1 - unrestricted	Tier 3
		C0010	C0020	C0050
Total basic own funds after deductions	R0290	10 660 658	10 395 598	265 059
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	10 660 658	10 395 598	265 059
Total eligible own funds to meet the minimum consolidated group SCR	R0570	10 395 598	10 395 598	
Consolidated Group SCR	R0590	7 473 233		
Minimum consolidated Group SCR	R0610	1 592 538		
Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&A)	R0630	143%		
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	653%		

Own funds 2020-12-31		Total	Tier 1 - unrestricted	Tier 3
		C0010	C0020	C0050
Total basic own funds after deductions	R0290	11 386 321	11 305 206	81 115
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	11 386 321	11 305 206	81 115
Total eligible own funds to meet the minimum consolidated group SCR	R0570	11 305 206	11 305 206	0
Consolidated Group SCR	R0590	8 575 418		
Minimum consolidated Group SCR	R0610	2 104 615		
Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&A)	R0630	133%		
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	537%		

E.2 SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

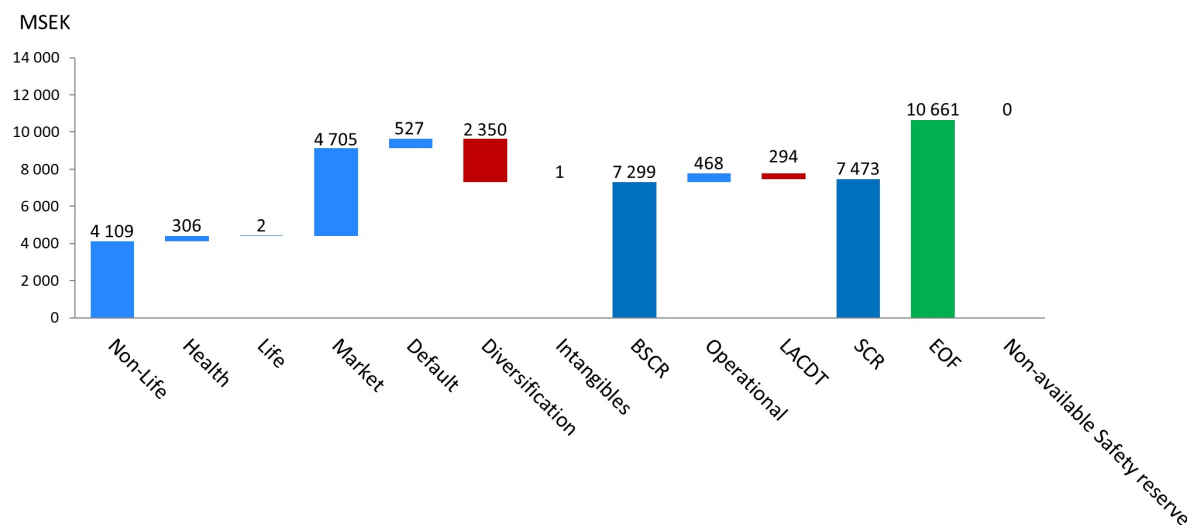
The regulatory Group SCR standard formula is calculated based on the Solvency II standard formula for all risk categories. The accounting consolidation basis is applied. Hence, the minimum consolidated Group SCR is equal to the sum of the MCRs for the participating insurance or reinsurance undertakings, i.e. equal to SINT's MCR.

The Group SCR at 2021 Q4 is MSEK 7,473 (2020 Q4: MSEK 8,575). The minimum consolidated Group SCR is MSEK 1,593 (2020 Q4: MSEK 2,105). SGI Group is not required to hold a capital add-on in addition to the Group SCR.

SGI Group has from the start acknowledged the full impact of the Solvency II standard formula and does not apply any of the transitional measures that could have decreased the solvency requirement to a lower level during a transitional period. SGI Group's application of the standard formula does not use any undertaking-specific parameters, and the regulator has not requested SGI Group to do so. The application of the standard formula uses simplifications, consistent with the principle of proportionality. Articles 89 – 112 specify different possible simplifications when applying the standard formula. SGI Group applies simplifications for Article 91 "Simplified calculation of the capital requirement for life mortality risk", Article 96 "Simplified calculation of the capital requirement for life-catastrophe risk" and Article 107 "Simplifications - risk mitigation for reinsurance or securitisation".

Split by risk module to which SGI Group has exposure, the SGI Group SCR is based on the following components:

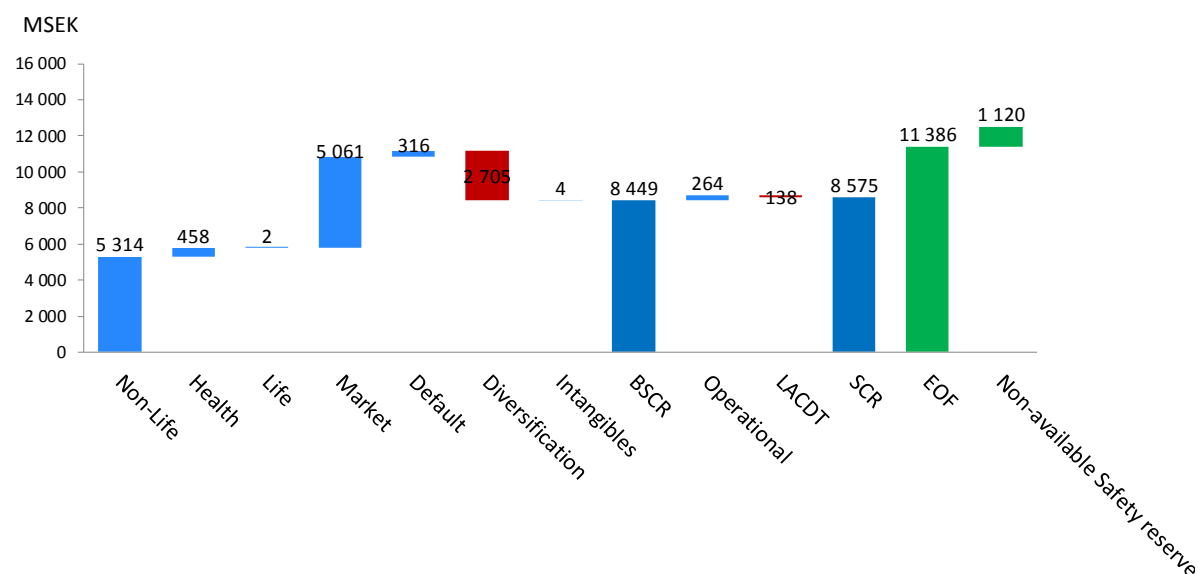
Group SCR and Eligible Own Funds:



SOLVENCY AND FINANCIAL CONDITION REPORT

E. CAPITAL MANAGEMENT

Group SCR and Eligible Own Funds prior year:



The Group Solvency Capital Requirement has decreased by MSEK 1,102 (13%) to MSEK 7,473 over the reporting period from 4Q 2020 to 4Q 2021.

The largest drivers to the decrease are the reductions of Non-Life Catastrophe risk, Concentration Risk, and Equity Risk, offset by an increase in Spread risk.

E.3 USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SCR

SINT and the SGI Group do not use the duration-based equity risk sub-module in the calculation of the SCR.

E.4 DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

SINT and the SGI Group do not use an approved internal model.

E.5 NON-COMPLIANCE WITH THE MCR AND NON-COMPLIANCE WITH THE SCR

SINT has been in full compliance with the MCR and the SCR requirements during the reporting period. SGI Group has been in full compliance with the minimum consolidated Group SCR and the Group SCR requirements during the reporting period.

SOLVENCY AND FINANCIAL CONDITION REPORT

E. CAPITAL MANAGEMENT

E.6 ANY OTHER MATERIAL INFORMATION

SINT and SGI Group consider all material information on the capital management of the company to have been discussed in other sections.

METHOD 1 OR 2 USED FOR GROUP SOLVENCY CALCULATION

For SGI Group SCR calculations, the default Method 1 (accounting consolidation-based) was used.

FUNGIBILITY AND TRANSFERABILITY OF OWN FUNDS

The own funds at SGI Group level discussed in section E.1 above were assessed against restrictions on the fungibility and transferability of own funds that may exist as a consequence of the underlying nature of own funds elements and of the legal and regulatory environments in which the undertakings of the SGI Group operate. Total own funds have been reduced by MSEK 1,759 due to fungibility and transferability constraints related to net deferred tax assets at SGI Group level.

CONSOLIDATED GROUP SCR

The full amount of the SGI Group SCR is calculated based on the basis of consolidated data referred to in Article 335(1)(a) of the Delegated Acts Regulation.

MATERIAL SOURCES OF GROUP DIVERSIFICATION BENEFITS

The main sources of SGI Group diversification benefits are recognized in non-life risk and market risk.

Non-life risk benefits stem from the SGI Group portfolio being more diversified between lines of business and geographical regions. Market risk benefits at SGI Group level are driven by the treatment of subsidiaries in the solo and Group calculations. In the solo calculations subsidiaries are treated as equity risk, hence the equity risk category includes the volatility from all risk categories in respective subsidiary's business. In the SGI Group SCR, the risk from the subsidiaries are consolidated into respective Group risk area, leaving only the other equity investments as equity risk exposure.

ADDITIONAL VOLUNTARY INFORMATION

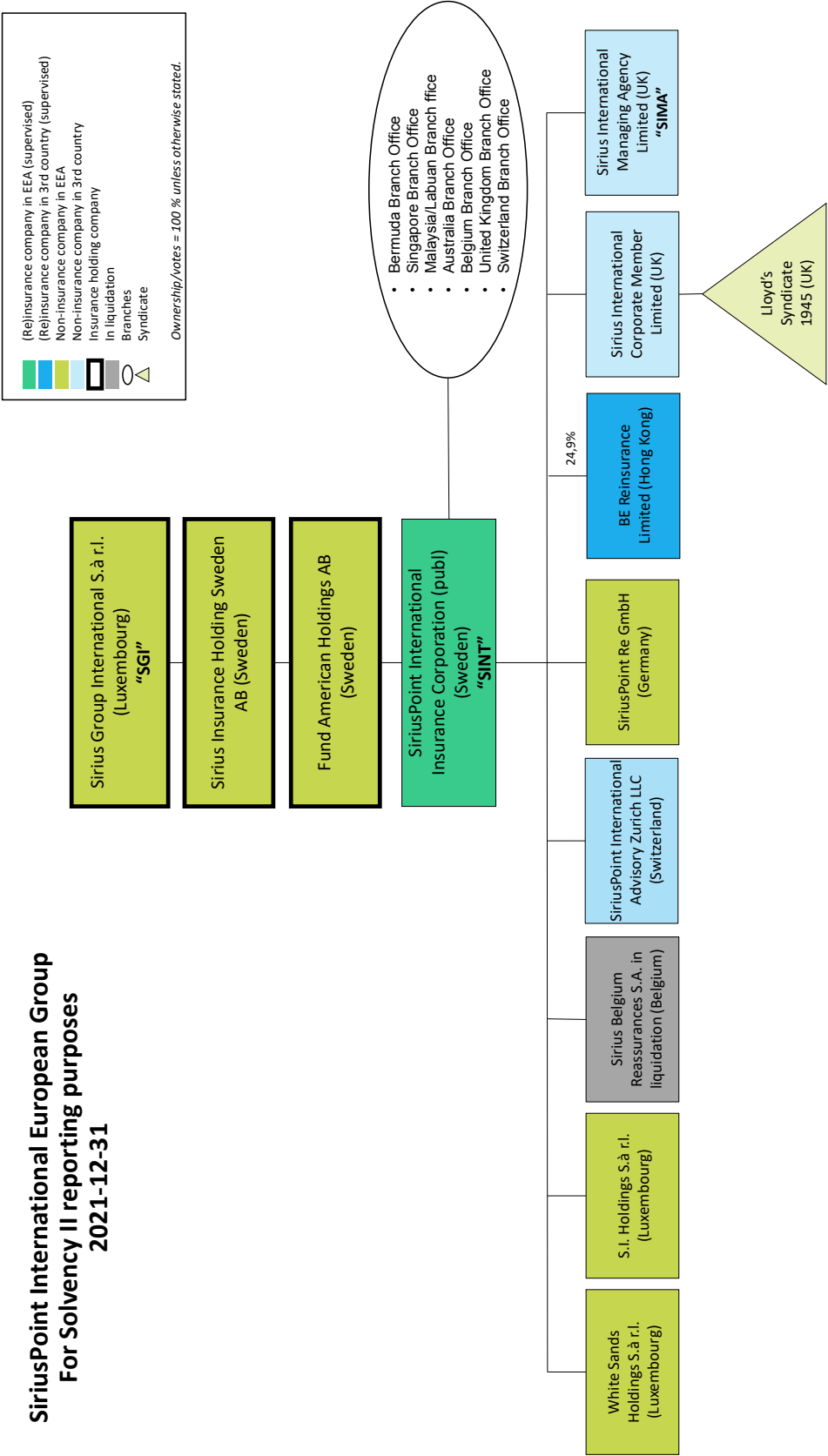
All relevant information is considered to have been discussed in other sections above.

GLOSSARY OF TERMS AND ABBREVIATIONS

AMSB	Administrative, management or supervisory body
BMA	Bermuda Monetary Authority
Brexit	The United Kingdom's anticipated departure from the European Union
BSEK	Billion Swedish Crowns
CD	Certificate of Deposit
CMIG	China Minsheng Investment Group Corp., Ltd.
CMO	Collateralized Mortgage Obligation
EEA	European Economic Area
ERC	Economic Risk Capital
EU	European Union
IBNR	Incurred But Not Reported
MBS	Mortgage Backed Security
MCR	Minimum Capital Requirement
MM Fund	Money Market Fund
MSEK	Million Swedish Crowns
ORSA	Own Risk and Solvency Assessment
QRT	Quantitative Reporting Template
SBDA	SiriusPoint Bermuda Insurance Company Ltd.
SCR	Solvency Capital Requirement
SFSA	The Swedish Financial Supervisory Authority – Finansinspektionen
SEC	United States Securities and Exchange Commission
SEK	Swedish Crowns
SIG	Sirius Group International S.à r.l.
SIAM	SiriusPoint America Insurance Company
SINT	SiriusPoint International Insurance Corporation
SOX	The Sarbanes–Oxley Act of 2002
SPNT	SiriusPoint Ltd.
VaR	Value at Risk

APPENDICES

APPENDIX 1: GROUP LEGAL AND ORGANISATIONAL STRUCTURE



APPENDIX 2: SFCR SOLO QUANTITATIVE REPORTING TEMPLATES

All amounts in SEK '000

S.02.01.j

Balance Sheet

Assets		Solvency II value C0010
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	918
Deferred tax assets	R0040	2 024 179
Pension benefit surplus	R0050	21 050
Property, plant & equipment held for own use	R0060	117 565
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	12 754 478
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	1 002 073
Equities	R0100	186 647
Equities - listed	R0110	5 264
Equities - unlisted	R0120	181 383
Bonds	R0130	11 380 939
Government Bonds	R0140	3 546 022
Corporate Bonds	R0150	5 470 433
Structured notes	R0160	
Collateralised securities	R0170	2 364 484
Collective Investments Undertakings	R0180	182 608
Derivatives	R0190	2 211
Deposits other than cash equivalents	R0200	
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	11 453 718
Non-life and health similar to non-life	R0280	11 391 707
Non-life excluding health	R0290	11 087 081
Health similar to non-life	R0300	304 626
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	62 011
Health similar to life	R0320	
Life excluding health and index-linked and unit-linked	R0330	62 011
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	1 033 655
Insurance and intermediaries receivables	R0360	39 293
Reinsurance receivables	R0370	736 881
Receivables (trade, not insurance)	R0380	74 200
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	3 505 842
Any other assets, not elsewhere shown	R0420	59 870
Total assets	R0500	31 821 649

SOLVENCY AND FINANCIAL CONDITION REPORT

Liabilities	Solvency II value	
	C0010	
Technical provisions - non-life	R0510	16 249 145
Technical provisions - non-life (excluding health)	R0520	15 620 012
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	14 989 073
Risk margin	R0550	630 939
Technical provisions - health (similar to non-life)	R0560	629 133
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	581 481
Risk margin	R0590	47 652
Technical provisions - life (excluding index-linked and unit-linked)	R0600	123 902
Technical provisions - health (similar to life)	R0610	
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	
Risk margin	R0640	
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	123 902
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	123 402
Risk margin	R0680	500
Technical provisions - index-linked and unit-linked	R0690	
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	1 488 417
Deferred tax liabilities	R0780	0
Derivatives	R0790	96 038
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	292 675
Reinsurance payables	R0830	223 070
Payables (trade, not insurance)	R0840	679 489
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	76 752
Total liabilities	R0900	19 229 488
Excess of assets over liabilities	R1000	12 592 161

SOLVENCY AND FINANCIAL CONDITION REPORT

5.06.01.1
Premiums, claims and expenses by line of business

	Line of business for non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)										Line of business for accepted non-proportional reinsurance						
	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	Total
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																	
Gross - Direct business	R0110	217 810	6 441			143 736	47 169	175 844	43 209	-45	-5						634 1
Gross - Proportional reinsurance accepted	R0120	184 649	52 264	91 536	17 258	190	1 037 088	2 305 644	282 906	4 647	152 441						5 212 1
Gross - Non-proportional reinsurance accepted	R0130							1 083 994									4 364 2
Reinsurers' share	R0140	96 260	-640			677 787	5 225 319	371 330	94 876	37 426	37 426		51 822	40 163	344 670		3 927 557
Net	R0200	306 399	59 345	91 536	17 258	190	503 037	888 508	231 239	4 602	115 010		38 609	29 009	172 658		8 899 7
Premiums earned																	
Gross - Direct business	R0210	546 294	5 160			74 614	72 208	112 635	11 088	-37	-5						821 5
Gross - Proportional reinsurance accepted	R0220	130 901	53 512	137 568	17 235	307	727 094	1 127 222	201 851	2 222	147 120						4 748 3
Gross - Non-proportional reinsurance accepted	R0230					0							54 452	29 533	283 310		4 015 912
Reinsurers' share	R0240	193 734	-10	0	0	373 771	5 218 278	364 769	47 175	0	36 600		22 709	8 333	129 247		8 656 6
Net	R0300	483 461	58 682	137 568	17 235	307	427 937	875 088	165 764	2 185	110 515		31 743	21 200	154 063		1 316 7
Claims incurred																	
Gross - Direct business	R0310	234 224	2 554			45 969	85 162	17 644	5 601	-924	-65						390 1
Gross - Proportional reinsurance accepted	R0320	75 660	77 953	96 000	12 163	763	482 315	990 987	138 721	133	59 980						3 818 8
Gross - Non-proportional reinsurance accepted	R0330																6 128 1
Reinsurers' share	R0340	104 618	-18			239 353	4 956 142	273 295	42 188	15 937	15 937		7 422	5 739	71 196		9 764 8
Net	R0400	205 266	80 525	96 000	12 163	763	288 931	-2 986 797	735 336	-791	43 978		18 374	21 184	53 176		572 3
Changes in other technical provisions																	
Gross - Direct business	R0410																
Gross - Proportional reinsurance accepted	R0420																
Gross - Non-proportional reinsurance accepted	R0430																
Reinsurers' share	R0440																
Net	R0500																
Expenses incurred	R0500	264 090	24 932	48 047	5 239	266	157 787	391 762	70 710	1 134	34 967		63 768	29 307	96 825		2 218 5
Other expenses	R1200																
Total expenses	R1300																2 218 5

Premiums, claims and expenses by line of business

	Line of business for life insurance obligations										Life reinsurance obligations				
	Health insurance	Insurance with profit participation	Indexed-linked and unit-linked insurance	Other life insurance	Annulities stemming from non-life insurance contracts and relating to reinsurance obligations	Annulities stemming from non-life insurance contracts and relating to reinsurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	Total						
	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300						
Premiums written															
Gross	R1410							86 877							
Reinsurers' share	R1420							22 889							
Net	R1500							63 978							
Premiums earned															
Gross	R1510							59 668							
Reinsurers' share	R1520							15 645							
Net	R1600							44 023							
Claims incurred															
Gross	R1610							48 008							
Reinsurers' share	R1620							11 908							
Net	R1700							36 100							
Changes in other technical provisions															
Gross	R1710														
Reinsurers' share	R1720														
Net	R1800														
Expenses incurred															
Other expenses	R2000							5 758							
Total expenses															

SOLVENCY AND FINANCIAL CONDITION REPORT

S.05.02.j.life

Premiums, claims and expenses by country

	Home Country		Total Top 5 and home country	Top 5 countries (by amount of gross premiums written) - life obligations				
	R1400	C0220	C0280	(IN) India C0230	(FR) France C0230	(CH) Switzerland C0230	(US) United States C0230	(CA) Canada C0230
Premiums written								
Gross	R1410	0	85 772	64 673	13 243	5 908	1 458	490
Reinsurers' share	R1420	0	22 445	16 168	3 311	1 477	1 090	399
Net	R1500	0	63 327	48 505	9 932	4 431	368	91
Premiums earned								
Gross	R1510	0	58 678	38 262	13 539	6 035	788	54
Reinsurers' share	R1520	0	15 109	9 566	3 385	1 509	604	45
Net	R1600	0	43 569	28 696	10 154	4 526	184	9
Claims incurred								
Gross	R1610	0	3 139	2 768	371	0	0	0
Reinsurers' share	R1620	0	785	692	93	0	0	0
Net	R1700	0	2 354	2 076	278	0	0	0
Changes in other technical provisions								
Gross	R1710							
Reinsurers' share	R1720							
Net	R1800							
Expenses incurred	R1900	0	7 221	3 643	2 635	872	52	19
Other expenses	R2500		0					
Total expenses	R2600		7 221					

S.05.02.j.non-life

Premiums, claims and expenses by country

	Home Country		Total Top 5 and home country	Top 5 countries (by amount of gross premiums written) - non-life obligations				
	R0010	C0080	C0140	(US) United States C0090	(DE) Germany C0090	(AE) United Arab Emirates C0090	(SA) Saudi Arabia C0090	(FR) France C0090
Premiums written								
Gross - Direct Business	R0110	131 946	568 677	329 305	13 126	92 485	1 418	397
Gross - Proportional reinsurance accepted	R0120	801 443	3 056 070	1 625 795	68 594	1 233	488 836	70 169
Gross - Non-proportional reinsurance accepted	R0130	240 015	2 379 928	485 501	826 763	462 652	48 768	316 229
Reinsurers' share	R0140	336 293	2 707 380	765 734	531 190	457 852	458 607	157 704
Net	R0200	837 111	3 297 295	1 674 867	377 293	98 518	80 415	229 091
Premiums earned								
Gross - Direct Business	R0210	26 810	775 568	714 540	3 686	28 946	1 053	533
Gross - Proportional reinsurance accepted	R0220	800 221	3 004 103	1 561 369	64 197	1 163	504 473	72 680
Gross - Non-proportional reinsurance accepted	R0230	241 906	2 159 723	562 775	826 521	160 751	52 091	315 679
Reinsurers' share	R0240	300 219	2 510 271	895 241	528 183	152 050	477 024	157 554
Net	R0300	768 718	3 429 123	1 943 443	366 221	38 810	80 593	231 338
Claims incurred								
Gross - Direct Business	R0310	2 778	328 478	309 059	-182	16 690	-7	140
Gross - Proportional reinsurance accepted	R0320	555 256	1 637 106	422 560	50 318	160	534 718	74 094
Gross - Non-proportional reinsurance accepted	R0330	42 762	4 103 791	386 278	3 346 476	85 205	-74 373	317 443
Reinsurers' share	R0340	198 825	3 747 241	401 969	2 304 693	81 747	540 371	219 636
Net	R0400	401 971	2 322 134	715 928	1 091 919	20 308	-80 033	172 041
Changes in other technical provisions								
Gross - Direct Business	R0410							
Gross - Proportional reinsurance accepted	R0420							
Gross - Non-proportional reinsurance accepted	R0430							
Reinsurers' share	R0440							
Net	R0500							
Expenses incurred	R0550	276 869	1 423 288	800 881	113 952	58 227	67 159	106 200
Other expenses	R1200		0					
Total expenses	R1300		1 423 288					

SOLVENCY AND FINANCIAL CONDITION REPORT

S.23.01.j

Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	135	135			
Non-available called but not paid in ordinary share capital at group level	R0020					
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts at group level	R0060					
Surplus funds	R0070					
Non-available surplus funds at group level	R0080					
Preference shares	R0090					
Non-available preference shares at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve	R0130	10 395 463	10 395 463			
Subordinated liabilities	R0140					
Non-available subordinated liabilities at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	2 024 179				2 024 179
The amount equal to the value of net deferred tax assets not available at the group level	R0170	1 759 120				1 759 120
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Non available own funds related to other own funds items approved by supervisory authority	R0190					
Minority interests (if not reported as part of a specific own fund item)	R0200					
Non-available minority interests at group level	R0210					
Own funds from the financial statements that shall not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that shall not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities whereof deducted according to art 228 of the Directive 2009/138/EC	R0230					
Deductions for participations where there is non-availability of information (Article 229)	R0240					
Deduction for participations included by using D&A when a combination of methods is used	R0250					
Total of non-available own fund items	R0260					
	R0270	1 759 120				1 759 120
	R0280	1 759 120				1 759 120
Total deductions						
	R0290	10 660 657	10 395 598			265 059
Own basic own funds after deductions						
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds						
	R0400					
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies – total	R0410					
Institutions for occupational retirement provision	R0420					
Non regulated entities carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440					
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and combination of method net of IGT	R0460					
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	10 660 657	10 395 598			265 059
Total available own funds to meet the minimum consolidated group SCR	R0530	10 395 598	10 395 598			
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	10 660 657	10 395 598			265 059
Total eligible own funds to meet the minimum consolidated group SCR	R0570	10 395 598	10 395 598			
Minimum consolidated Group SCR						
	R0610	1 592 538				
Ratio of Eligible own funds to Minimum Consolidated Group SCR						
	R0650	653%				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	10 660 657	10 395 598			265 059
Group SCR						
	R0680	7 473 233				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A						
	R0690	143%				
Reconciliation reserve						
	C0060					
Excess of assets over liabilities	R0700	12 592 164				
Own shares (held directly and indirectly)	R0710					
Foreseeable dividends, distributions and charges	R0720	172 387				
Other basic own fund items	R0730	2 024 314				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740					
Other non available own funds	R0750	0				
Reconciliation reserve before deduction for participations in other financial sector						
	R0760	10 395 463				
Expected profits						
Expected profits included in future premiums (EPIFP) - Life business	R0770					
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	439 349				
Total EPIFP						
	R0790	439 349				

SOLVENCY AND FINANCIAL CONDITION REPORT

S.25.01.j

Solvency Capital Requirement - for groups on Standard Formula

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0120
Market risk	R0010	4 705 146		
Counterparty default risk	R0020	526 860		
Life underwriting risk	R0030	1 724		
Health underwriting risk	R0040	305 653		
Non-life underwriting risk	R0050	4 108 828		
Diversification	R0060	-2 349 800		
Intangible asset risk	R0070	734		
Basic Solvency Capital Requirement	R0100	7 299 145		
Calculation of Solvency Capital Requirement		C0100		
Operational risk	R0130	467 672		
Loss-absorbing capacity of technical provisions	R0140			
Loss-absorbing capacity of deferred taxes	R0150	-293 586		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160			
Solvency capital requirement, excluding capital add-on	R0200	7 473 231		
Capital add-on already set	R0210			
Solvency Capital Requirement	R0220	7 473 231		
Other information on SCR				
Capital requirement for duration-based equity risk sub-module	R0400			
Total amount of Notional Solvency Capital Requirements for remaining part	R0410			
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420			
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430			
Diversification effects due to RFF nSCR aggregation for article 304	R0440			
Minimum consolidated group solvency capital requirement	R0470	1 592 538		
Information on other entities				
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500			
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510			
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520			
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities	R0530			
Capital requirement for non-controlled participation requirements	R0540			
Capital requirement for residual undertakings	R0550			
Overall SCR				
SCR for undertakings included via D and A	R0560			
Solvency Capital Requirement	R0570	7 473 231		

SOLVENCY AND FINANCIAL CONDITION REPORT

S-3/2.U1.1

Undertakings in the scope of the group

Country	Identification code and type of code of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence					Inclusion in the scope of group supervision		Group solvency calculation	
							% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO		Date of decision if art. 214 is applied
CO010	CO020	CO040	CO050	CO060	CO070	CO080	CO180	CO190	CO200	CO210	CO220	CO230	CO240	CO250	CO260
(GB) United Kingdom	LE12138000JTFUFGPH311	Lloyd's Syndicate 1945	(99) Other		(2) Non-mutual		100,00%	100,00%	100,00%		(1) Dominant	0,00%	(4) Not included in the scope (article 214 c)	2015-12-31	(9) No inclusion in the scope of group supervision as defined in Art. 214 Directive 2009/138/EC
(SE) Sweden	LE1AGQQLCS9200UD5A0806	SiriusPoint International Försäkringsaktiefond (publ)	(2) Non life insurance undertaking	försäkringsaktiefond	(2) Non-mutual	Finansinspektionen (Swedish Supervisory Authority)	100,00%	100,00%	100,00%		(1) Dominant	100,00%	(1) Included in the scope		(1) Method 1: Full consolidation
(LU) Luxembourg	LE15493007KFEKSVGT024	Sirius Group International S.à r.l.	(5) Insurance holding company as defined in Article 1 (f) of Directive 2009/138/EC		(2) Non-mutual								(1) Included in the scope		(1) Method 1: Full consolidation
(LU) Luxembourg	LE15493001HU57X89L8PQ58	S.I. Holdings (Luxembourg) S.à r.l.	(99) Other		(2) Non-mutual		100,00%	100,00%	100,00%		(1) Dominant	100,00%	(1) Included in the scope		(1) Method 1: Full consolidation
(LU) Luxembourg	SC7B 130.287	White Sands Holdings (Luxembourg) S.à r.l.	(99) Other		(2) Non-mutual		100,00%	100,00%	100,00%		(1) Dominant	100,00%	(1) Included in the scope		(1) Method 1: Full consolidation
(CH) Switzerland	SC7CHE135.555.500	SiriusPoint International Advisory Zurich LLC	(10) Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/25		(2) Non-mutual		100,00%	100,00%	100,00%		(1) Dominant	100,00%	(1) Included in the scope		(1) Method 1: Full consolidation
(DE) Germany	SC7HRB 22404	SiriusPoint Re GmbH	(10) Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/25		(2) Non-mutual		100,00%	100,00%	100,00%		(1) Dominant	100,00%	(1) Included in the scope		(1) Method 1: Full consolidation
(BE) Belgium	SC70438852532	Sirius Belgium Reassurances S.A. (in liquidation)	(99) Other		(2) Non-mutual		100,00%	100,00%	100,00%		(1) Dominant	100,00%	(1) Included in the scope		(1) Method 1: Full consolidation
(GB) United Kingdom	SC707630350	Sirius International Corporate Member Limited	(99) Other		(2) Non-mutual		100,00%	100,00%	100,00%		(1) Dominant	100,00%	(1) Included in the scope		(3) Method 1: Adjusted equity method
(GB) United Kingdom	SC708536887	Sirius International Managing Agency Limited	(10) Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/25		(2) Non-mutual		100,00%	100,00%	100,00%		(1) Dominant	100,00%	(1) Included in the scope		(1) Method 1: Full consolidation
(SE) Sweden	SC7556635-9724	Sirius Insurance Holding Sweden AB	(5) Insurance holding company as defined in Article 1 (f) of Directive 2009/138/EC		(2) Non-mutual		100,00%	100,00%	100,00%		(1) Dominant	100,00%	(1) Included in the scope		(1) Method 1: Full consolidation
(SE) Sweden	SC7556653-1084	Fund American Holders AB	(5) Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC		(2) Non-mutual		100,00%	100,00%	100,00%		(1) Dominant	100,00%	(1) Included in the scope		(1) Method 1: Full consolidation
(HK) Hong Kong	SC63299925	BE Reinsurance Ltd.	(3) Reinsurance undertaking		(2) Non-mutual	HK Insurance Authority	24,90%	24,90%	24,90%		(2) Significant	0,00%	(3) Not included in the scope (article 214 b)	2021-04-21	(9) No inclusion in the scope of group supervision as defined in Art. 214 Directive 2009/138/EC