



# **SIRIUSPOINT LTD.**

**Group Financial Condition Report  
For the year ended December 31, 2024**

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

*Unless the context otherwise indicates or requires, as used in this Financial Condition Report references to “we,” “our,” “us,” the “Company,” and “SiriusPoint Group”, refer to SiriusPoint Ltd. (“SiriusPoint”) and its directly and indirectly owned subsidiaries, as a combined entity, except where otherwise stated or where it is clear that the terms mean only SiriusPoint exclusive of its subsidiaries.*

Certain statements contained or incorporated in this Financial Condition Report constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements regarding prospects for our industry, our business strategy, plans, goals and expectations concerning our market position, international expansion, investment portfolio expectations, future operations, margins, profitability, efficiencies, capital expenditures, liquidity and capital resources and other non-historical financial and operating information. When used in this Financial Condition Report, the words “believes,” “intends,” “seeks,” “anticipates,” “aims,” “plans,” “targets,” “estimates,” “expects,” “assumes,” “continues,” “should,” “could,” “will,” “may” and the negative of these or similar terms and phrases are intended to identify forward-looking statements.

Forward-looking statements reflect our current expectations regarding future events, results or outcomes. These expectations may or may not be realized. Although we believe the expectations reflected in the forward-looking statements are reasonable, we can give you no assurance these expectations will prove to have been correct. Some of these expectations may be based upon assumptions, data or judgments that prove to be incorrect. Actual events, results and outcomes may differ materially from our expectations due to a variety of known and unknown risks, uncertainties and other factors. Although it is not possible to identify all of these risks and factors, they include, among others, the following:

- our ability to execute on our strategic transformation, including re-underwriting to reduce volatility and improve underwriting performance, de-risking our investment portfolio, and transforming our business;
- the impact of unpredictable catastrophic events, including uncertainties with respect to current and future COVID-19 losses across many classes of insurance business and the amount of insurance losses that may ultimately be ceded to the reinsurance market, supply chain issues, labor shortages and related increased costs, changing interest rates and equity market volatility;
- inadequacy of loss and loss adjustment expense reserves, the lack of available capital, and periods characterized by excess underwriting capacity and unfavorable premium rates;
- the performance of financial markets, impact of inflation and interest rates, and foreign currency fluctuations;
- our ability to compete successfully in the insurance and reinsurance market and the effect of consolidation in the insurance and reinsurance industry;
- technology breaches or failures, including those resulting from a malicious cyber-attack on us, our business partners or service providers;
- the effects of global climate change, including wildfires, and increased severity and frequency of weather-related natural disasters and catastrophes and increased coastal flooding in many geographic areas;
- geopolitical uncertainty, including the ongoing conflicts in Europe and the Middle East and the new presidential administration in the U.S.;
- global economic uncertainty caused by the imposition and/or announcement of tariffs imposed on the import of certain goods into the U.S. from various countries which may have unpredictable consequences including, but not limited to, inflation or trade wars, potential impact on the Company’s credit and mortgage business and potential increase in credit spreads which could impact the Company’s short-term capital and liquidity;
- our ability to retain key senior management and key employees;
- a downgrade or withdrawal of our financial ratings;
- fluctuations in our results of operations;
- legal restrictions on certain of SiriusPoint’s insurance and reinsurance subsidiaries’ ability to pay dividends and other distributions to SiriusPoint;
- the outcome of legal and regulatory proceedings and regulatory constraints on our business;
- reduced returns or losses in SiriusPoint’s investment portfolio;

- our exposure or potential exposure to corporate income tax in Bermuda and the E.U., U.S. federal income and withholding taxes and our significant deferred tax assets, which could become devalued if we do not generate future taxable income or applicable corporate tax rates are reduced;
- risks associated with delegating authority to third party managing general agents (“MGAs”);
- future strategic transactions such as acquisitions, dispositions, investments, mergers or joint ventures; and
- and other risks and factors listed under “Risk Factors” in SiriusPoint's most recent Annual Report on Form 10-K, as updated by our Quarterly Report on Form 10-Q for the period ended March 31, 2025, and other periodic and current disclosures filed with the Securities and Exchange Commission (“SEC”).

Any one of these factors or a combination of these factors could materially affect our financial condition or future results of operations and could influence whether any forward-looking statements contained in this report ultimately prove to be accurate. Our forward-looking statements are not guarantees of future performance, and you should not place undue reliance on them. All forward-looking statements speak only as of the date made and we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

In addition, while we do, from time to time, communicate with security analysts, it is against our policy to disclose to them any material non-public information or other confidential information. Accordingly, shareholders should not assume that we agree with any statement or report issued by any analyst irrespective of the content of the statement or report. Thus, to the extent that reports issued by securities analysts contain any projections, forecasts, or opinions, such reports are not our responsibility.

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## EXECUTIVE SUMMARY

### Overview

SiriusPoint is a global underwriter of insurance and reinsurance, headquartered in Bermuda and its common shares are listed on the New York Stock Exchange (“NYSE”) under the symbol “SPNT”. As of December 31, 2024, SiriusPoint had common shareholders’ equity of \$1.7 billion, total capital of \$2.6 billion and total assets of \$12.5 billion. SiriusPoint’s operating companies have a financial strength rating of A- (Positive) from AM Best and Fitch Ratings, A- (Stable) from Standard & Poor’s, and A3 (Stable) from Moody’s Ratings.

This Financial Condition Report (“FCR”) is prepared in accordance with the Bermuda Monetary Authority’s (“BMA”) Insurance (Public Disclosure) Rules 2015 and Insurance (Group Supervision) Rules 2011. This FCR documents the measures governing the business operations, corporate governance framework, solvency and financial performance of SiriusPoint Ltd. (“SiriusPoint”) for the year ended December 31, 2024 and for each of SiriusPoint Bermuda Insurance Company Ltd. (“SiriusPoint Bermuda”) and Alstead Reinsurance Ltd. (“Alstead”) (collectively our “Bermuda Operating Subsidiaries”). The FCR provides information to enable an informed assessment on how SiriusPoint and its Bermuda Operating Subsidiaries’ respective business is run in a prudent manner.

SiriusPoint uses the standard Bermuda Solvency Capital Requirement (“BSCR”) model to assess the Enhanced Capital Requirement (“ECR”). This FCR is based primarily on the Economic Balance Sheets (“EBS”) and the audited financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) of SiriusPoint and the Bermuda Operating Subsidiaries as of December 31, 2024.

As of December 31, 2024 and 2023, SiriusPoint and its Bermuda Operating Subsidiaries Available Statutory Economic Capital and Surplus, ECR, and ECR ratios were as follows:

	SiriusPoint Group	SiriusPoint Bermuda	Alstead
<b>December 31, 2024</b>	(\$ in millions)		
Available Statutory Economic Capital and Surplus	\$ 2,835.8	\$ 3,131.0	\$ 5.6
ECR	\$ 1,243.7	\$ 1,216.2	\$ 1.0
ECR Ratio	228 %	257 %	558 %
<b>December 31, 2023</b>			
Available Statutory Economic Capital and Surplus	\$ 3,226.7	\$ 3,639.7	\$ 5.3
ECR	\$ 1,264.5	\$ 1,239.9	\$ 2.4
ECR Ratio	255 %	294 %	221 %

# **SECTION 1 - BUSINESS AND PERFORMANCE**

# SECTION 1 - BUSINESS AND PERFORMANCE

## a. Name of the Insurer

### SiriusPoint

SiriusPoint is a holding company domiciled in Bermuda and through its subsidiaries provides multi-line insurance and reinsurance products and services on a worldwide basis. SiriusPoint has licenses to write property, casualty and accident & health insurance and reinsurance globally, including admitted & non-admitted licensed companies in the United States, a Bermuda Class 4 company, a Lloyd's of London syndicate and managing agency, and an internationally licensed company domiciled in Sweden.

### Bermuda Operating Subsidiaries

#### SiriusPoint Bermuda

SiriusPoint Bermuda, a wholly-owned subsidiary of SiriusPoint, was incorporated as an exempted company under the laws of Bermuda on July 22, 2004 and is registered as a Class 4 insurer under the Insurance Act, 1978, as amended, and related regulations (the "Insurance Act"). SiriusPoint Bermuda is a provider of global specialty, property and casualty reinsurance products.

#### Alstead

Alstead, a wholly-owned subsidiary of SiriusPoint Bermuda, was incorporated under the laws of Bermuda on June 28, 2013. Alstead is registered as a Class 3A insurer under the Insurance Act and is registered under the Segregated Accounts Company Act 2000, to operate as a segregated accounts company. Alstead provides an accident and health captive platform for SiriusPoint and its clients.

## b. Insurance Supervisor and Group Supervisor

Bermuda Monetary Authority  
BMA House  
43 Victoria Street  
Hamilton  
HM 12  
Bermuda

## c. Approved Auditor

#### Approved auditor for SiriusPoint:

PricewaterhouseCoopers LLP  
101 Seaport Boulevard  
Boston MA 02210  
U.S.A  
Contact: Bill Gordon  
Tel: +1 (215) 527 5862  
Email: j.william.gordon@pwc.com

#### Approved auditor for SiriusPoint Bermuda and Alstead:

PricewaterhouseCoopers Ltd.  
4 Floor, Washington House  
16 Church Street, Hamilton HM 11  
Bermuda  
Contact: David Forester  
Tel: +1 (441) 299 7187  
Email: david.forester@pwc.com

## d. Ownership Details

### SiriusPoint

The following table sets forth information regarding the beneficial ownership of SiriusPoint common shares, Series A Preference Shares and Series B Preference Shares as of April 22, 2025 (except as otherwise indicated), by:

- each person who is the beneficial owner of more than 5% of the SiriusPoint's common shares and Series A preference shares;

- each person who is a named executive officer or director of SiriusPoint; and
- all executive officers and directors as a group.

Beneficial ownership is determined according to the rules of the Securities Exchange Commission (“SEC”), which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including restricted share units (“RSUs”) and restricted share awards (“RSAs”) that vest within 60 days and options and warrants that are currently exercisable or exercisable within 60 days. As of April 22, 2025, there were 116,590,855 common shares, 10,031 Series A Preference Shares and 8,000,000 Series B Preference Shares of SiriusPoint issued and outstanding. Unless otherwise indicated below, the address for each person listed on the table is c/o SiriusPoint Ltd., Point Building, 3 Waterloo Lane, Pembroke HM 08, Bermuda.

Percentage of total voting power represents voting power with respect to all shares of SiriusPoint common shares and Series A Preference Shares, voting as a single class. Each holder of common shares is entitled to one vote for each common share held on the record date. Each holder of Series A Preference Shares is entitled to the number of votes equal to the number of common shares into which the Series A Preference Shares are then convertible as of the record date. As of April 22, 2025, each Series A Preference Share was convertible into one common share. Series B Preference shares are non-voting shares.



NAME AND ADDRESS	COMMON SHARES		SERIES A PREFERENCE SHARES		SERIES B PREFERENCE SHARES		% OF TOTAL VOTING POWER
	NUMBER OF SHARES	PERCENTAGE OF CLASS	NUMBER OF SHARES	PERCENTAGE OF CLASS	NUMBER OF SHARES	PERCENTAGE OF CLASS	
<b>5% SHAREHOLDERS</b>							
BlackRock, Inc. <sup>(1)</sup> 50 Hudson Yards New York, New York 10001	11,284,200	9.73%	—	—	—	—	9.73%
Daniel S. Loeb <sup>(2)</sup> c/o Third Point LLC 55 Hudson Yards New York, New York 10001	11,068,662	9.54%	—	—	34,796	0.44%	9.54%
Wellington Management Group <sup>(3)</sup> c/o Wellington Management Company LLP 280 Congress Street Boston, MA 02210	10,694,214	9.22%	—	—	—	—	9.22%
The Vanguard Group Inc. <sup>(4)</sup> 100 Vanguard Boulevard Malvern, Pennsylvania 19355	10,521,242	9.07%	—	—	—	—	9.07%
Capital Research Global Investors <sup>(5)</sup> 333 South Hope Street 55th Floor Los Angeles, CA 90071	8,350,000	7.20%	—	—	—	—	7.20%
Donald Smith & Co., Inc. <sup>(6)</sup> 152 West 57th Street 29th Floor New York, NY 10019	7,887,887	6.80%	—	—	—	—	6.80%
Dimensional Fund Advisors LP <sup>(7)</sup> 6300 Bee Cave Road Building One Austin, TX 78746	7,536,743	6.50%	—	—	—	—	6.50%
<b>DIRECTORS AND NAMED EXECUTIVE OFFICERS</b>							
Susan L. Cross <sup>(9)*</sup>	10,528	0.01%	—	—	—	—	0.01%
Rafe de la Gueronniere <sup>(9)*</sup>	157,578	0.14%	—	—	—	—	0.14%
Daniel S. Loeb <sup>(10)</sup>	11,068,662	9.50%	—	—	34,796	0.44%	9.50%
Sharon Ludlow <sup>(9)*</sup>	147,334	0.13%	—	—	—	—	0.13%
Mehdi A. Mahmud <sup>(9)*</sup>	110,199	0.09%	—	—	—	—	0.09%
Bronek Masojada <sup>(9)*</sup>	61,339	0.05%	—	—	—	—	0.05%
Franklin Montross IV <sup>(9)*</sup>	95,823	0.08%	—	—	—	—	0.08%
Jason Robart <sup>(9)*</sup>	83,944	0.07%	—	—	—	—	0.07%
Peter W.H. Tan <sup>(9)*</sup>	18,596	0.02%	—	—	—	—	0.02%
Scott Egan <sup>(8)(9)*</sup>	813,527	0.70%	—	—	—	—	0.70%
Rob Gibbs <sup>(9)*</sup>	81,060	0.07%	—	—	—	—	0.07%
David E. Govrin <sup>(8)(9)*</sup>	718,666	0.62%	—	—	—	—	0.62%
James J. McKinney <sup>(9)*</sup>	24,704	0.02%	—	—	—	—	0.02%
Stephen Yendall <sup>(9)*</sup>	127,546	0.11%	—	—	—	—	0.11%
All Directors and Executive Officers as a group (14 persons) <sup>(10)</sup>	13,519,506	11.60%			34,796	0.44%	11.60%

\* Represents beneficial ownership of less than 1%.

(1) Based on Amendment No. 4 to Schedule 13G/A filed on March 7, 2025, by Blackrock, Inc. ("Blackrock"), which states that as of March 6, 2025, Blackrock has sole voting power over 11,172,475 shares and sole dispositive power over 11,284,200 shares.

- (2) Based on Amendment No. 5 to Schedule 13D filed on February 28, 2025, by Daniel S. Loeb, which states that as of February 27, 2025 (following completion of a registered public secondary offering an aggregate of 500,000 common shares of the Company were repurchased from Daniel S. Loeb and associated entities and cancelled), the 2010 Loeb Family Trust owns 235,127 common shares, Third Point Advisors LLC owns 1,000,000 common shares, Third Point Opportunities Master Fund L.P. owns 6,303,842, the 2011 Loeb Family GST Trust owns 1,889,039 common shares, and Mr. Loeb owns the balance of the common shares in the amount of 1,640,654 reported herein. Mr. Loeb as sole voting power and sole dispositive power over the shares held by the 2010 Loeb Family Trust, Third Point Advisors LLC, the 2011 Loeb Family GST Trust and Third Point Opportunities Master Fund L.P. Mr. Loeb disclaims beneficial ownership of such common shares except to the extent of his pecuniary interest therein, if any.
- (3) Based on Amendment No.1 to Schedule 13G/A filed on February 10, 2025, by Wellington Management Group LLP ("[Wellington Management](#)"), which states that as of December 31, 2024, Wellington Management has shared voting power of 8,660,837 shares and shared dispositive power over 10,694,214 shares.
- (4) Based on Amendment No. 6 to Schedule 13G filed on February 13, 2024, by The Vanguard Group ("[Vanguard](#)"), which states that as of December 29, 2023, Vanguard has shared voting power over 129,927 shares, sole dispositive power over 10,296,417 shares, and shared dispositive power over 224,825 shares.
- (5) Based on Amendment No.2 to Schedule 13G filed on February 9, 2024, by Capital Research Global Investors, which states that as of December 29, 2023, Capital Research Global Investors has sole voting power and sole dispositive power over 8,350,000 shares.
- (6) Based on Schedule 13G filed on February 14, 2025, by Donald Smith & Co., Inc. ("[Donald Smith](#)"), which states that as of December 31, 2024, Donald Smith has sole voting power over 7,606,391 shares, shared voting power over 7,672,647 shares, sole dispositive power over 7,821,631 shares, and shared dispositive power over 7,887,887 shares.
- (7) Based on Schedule 13G filed on April 15, 2025, by Dimensional Fund Advisors LP ("[Dimensional](#)"), which states that as of March 31, 2025, Dimensional has sole voting power over 7,320,673 and sole dispositive power over 7,536,743 shares.
- (8) Includes (i) 300,000 vested options to purchase common shares, (ii) 300,000 options to purchase common shares which will vest and become exercisable when the closing price of the Company's common stock on the NYSE reaches \$8.00 and (iii) 300,000 options to purchase common shares which will vest and become exercisable when the closing price of the Company's common stock on the NYSE reaches \$10.00.
- (9) Includes beneficial ownership of shares underlying RSUs and restricted share awards RSAs that vest within 60 days after March 14, 2025.
- (10) Consists of (i) 13,249,631 common shares, (ii) 71,121 options to purchase common shares that become exercisable within 60 days after March 14, 2025, and (iii) 198,754 RSUs that vest within 60 days after March 15, 2025, that are held by such executive officers and directors as a group.

#### [Share Repurchase, Series A Preference Shares and Merger Warrant Settlement](#)

On August 1, 2024 and December 30, 2024, SiriusPoint entered into agreements with CM Bermuda Limited ("[CM Bermuda](#)") and CMIG International Holding Pte. Ltd. ("[CMIG](#)") to repurchase all common shares, preference shares and warrants previously held by CM Bermuda and CMIG. Following closing on February 27, 2025, CM Bermuda and CMIG have no remaining ownership interest in SiriusPoint.

Refer to "[Section 1.h. Other Material Income and Expenses](#)" and "[Section 6. Subsequent Events](#)" for additional information.

#### [SiriusPoint Bermuda](#)

SiriusPoint Bermuda is 100% owned by SiriusPoint.

#### [Alstead](#)

Alstead is 100% owned by SiriusPoint Bermuda.

#### [e. Group Structure Chart](#)

A group organizational chart is set out in Appendix 1.

## f. Business Segment Results

The Company reports two operating segments: Reinsurance and Insurance & Services. Within our segments, we underwrite a variety of (re)insurance products. These include:

Reinsurance	
Casualty	The Company provides reinsurance to casualty insurers who underwrite a diverse range of casualty classes. The Company works with clients all over the world, including multi-national, nationwide and regional carriers, as well as risk retention groups and captives. The Company also partners with MGAs and sponsor cover holders. The Company's underwriting focus is on proportional transactions covering all major commercial casualty lines, as well as professional liability with an emphasis on specialty niche classes of business, including personal lines.
Property	The Company works with leading global brokers as well as large national writers and regional companies. Underwriting is focused on providing critical catastrophe protection and worldwide coverage for natural perils, underwriting residential, commercial, and industrial risks in the United States, Europe and Asia. The Company's property reinsurance offering includes: property catastrophe protection, risk excess of loss, cannabis - pro rata, where permitted, building risk and structured property specifically in the United States.
Other Specialties	The Company's business encompasses a broad range of worldwide reinsurance coverages, including proportional and excess of loss, treaty and facultative. Other Specialties business lines in the Reinsurance segment include Aviation & Space, Marine & Energy and Credit.
Insurance & Services	
Accident & Health ("A&H")	The Company provides flexible insurance products to meet the risk management needs of diverse populations in select markets. This includes employer groups, associations, affinity groups, higher education and other niche markets. The Company also owns 100% of International Medical Group, Inc. ("IMG") and ArmadaCorp Capital, LLC ("Armada"), who receive fees for services provided within Insurance & Services and to third parties. IMG offers a full line of international medical insurance products, trip cancellation programs, medical management services and 24/7 emergency medical and travel assistance. Armada operates as a supplemental medical insurance MGA.
Property & Casualty	The Company is a leading carrier for program administrators and managing general agents. The majority of its insurance business is written through partners in the property and casualty space, covering professional liability, workers' compensation, and commercial auto lines in Bermuda, London, Europe, North America and around the world.
Other Specialties	The Company's business encompasses a broad range of worldwide insurance coverages. Other Specialties business lines in the Insurance & Services segment include Aviation & Space, Marine & Energy, Credit and Mortgage.

The following table provides a breakdown by line and type of business of gross premiums written for the years ended December 31, 2024 and 2023 for SiriusPoint Group:

	2024		2023	
	Amount	Percentage of Total	Amount	Percentage of Total
<b>Gross premiums written</b>	(\$ in millions)			
Casualty	\$ 468.0	14.4 %	\$ 551.7	16.1 %
Other Specialties	529.0	16.4 %	437.2	12.8 %
Property Other	129.4	4.0 %	117.8	3.4 %
Property Catastrophe	209.2	6.4 %	164.3	4.8 %
Other	—	— %	—	— %
<b>Reinsurance</b>	1,335.6	41.2 %	1,271.0	37.1 %
A&H	810.5	25.0 %	844.7	24.6 %
Casualty	637.5	19.6 %	831.3	24.3 %
Other Specialties	272.6	8.4 %	281.2	8.2 %
Property Other	118.6	3.7 %	73.3	2.1 %
Property Catastrophe	1.6	— %	9.2	0.3 %
<b>Insurance &amp; Services</b>	1,840.8	56.7 %	2,039.7	59.5 %
<b>Core</b>	3,176.4	97.9 %	3,310.7	96.6 %
<b>Corporate</b> <sup>(1)</sup>	68.2	2.1 %	116.7	3.4 %
<b>Total gross premiums written</b>	<u>\$ 3,244.6</u>	<u>100.0 %</u>	<u>\$ 3,427.4</u>	<u>100.0 %</u>

(1) Corporate includes gross premiums written from all runoff business.

Management uses segment income (loss) as the primary basis for assessing segment performance. Segment income (loss) is comprised of two components, underwriting income (loss) and net services income (loss). The Company calculates underwriting income (loss) by subtracting loss and loss adjustment expenses incurred, net, acquisition costs, net, and other underwriting expenses from net premiums earned. Net services income (loss) consists of services revenues (fee for service revenues), services expenses and services noncontrolling (income) loss. This definition of segment income (loss) aligns with how business performance is managed and monitored.

Segment results are shown prior to corporate eliminations. Corporate eliminations are included in the elimination column below as necessary to reconcile to underwriting income (loss), net services income (loss), and segment income (loss) to the consolidated statements of income (loss).

Corporate includes the results of all runoff business, which represents certain classes of business that the Company no longer actively underwrites, including the effect of the restructuring of the underwriting platform announced in 2022 and certain reinsurance contracts that have interest crediting features. Corporate results also include asbestos and environmental and other latent liability exposures on a gross basis, which have mostly been ceded, as well as specific workers' compensation and cyber programs which the Company no longer writes.

The following is a summary of the operating segment results for the years ended December 31, 2024 and 2023 for SiriusPoint Group:

	2024						Total
	Reinsurance	Insurance & Services	Core	Eliminations <sup>(2)</sup>	Corporate	Segment Measure Reclass	
Gross premiums written	\$ 1,335.6	\$ 1,840.8	\$ 3,176.4	\$ —	\$ 68.2	\$ —	\$ 3,244.6
Net premiums written	1,104.7	1,236.2	2,340.9	—	11.2	—	2,352.1
Net premiums earned	1,045.1	1,154.0	2,199.1	—	144.4	—	2,343.5
Loss and loss adjustment expenses incurred, net	554.3	714.1	1,268.4	(5.5)	105.6	—	1,368.5
Acquisition costs, net	279.9	284.7	564.6	(121.4)	73.7	—	516.9
Other underwriting expenses	86.1	80.0	166.1	—	15.6	—	181.7
<b>Underwriting income (loss)</b>	<b>124.8</b>	<b>75.2</b>	<b>200.0</b>	<b>126.9</b>	<b>(50.5)</b>	<b>—</b>	<b>276.4</b>
Services revenues	—	222.9	222.9	(132.8)	—	(90.1)	—
Services expenses	—	176.2	176.2	—	—	(176.2)	—
<b>Net services fee income</b>	<b>—</b>	<b>46.7</b>	<b>46.7</b>	<b>(132.8)</b>	<b>—</b>	<b>86.1</b>	<b>—</b>
Services noncontrolling income	—	(2.1)	(2.1)	—	—	2.1	—
<b>Net services income</b>	<b>—</b>	<b>44.6</b>	<b>44.6</b>	<b>(132.8)</b>	<b>—</b>	<b>88.2</b>	<b>—</b>
<b>Segment income (loss)</b>	<b>124.8</b>	<b>119.8</b>	<b>244.6</b>	<b>(5.9)</b>	<b>(50.5)</b>	<b>88.2</b>	<b>276.4</b>
Net investment income					303.6	—	303.6
Net realized and unrealized investment losses					(88.7)	—	(88.7)
Net realized and unrealized investment gains from related party investment funds					9.7	—	9.7
Other revenues					94.1	90.1	184.2
Loss on settlement and change in fair value of liability-classified capital instruments					(148.5)	—	(148.5)
Net corporate and other expenses					(55.9)	(176.2)	(232.1)
Intangible asset amortization					(11.9)	—	(11.9)
Interest expense					(69.6)	—	(69.6)
Foreign exchange gains					10.0	—	10.0
<b>Income (loss) before income tax expense</b>	<b>\$ 124.8</b>	<b>\$ 119.8</b>	<b>244.6</b>	<b>(5.9)</b>	<b>(7.7)</b>	<b>2.1</b>	<b>233.1</b>
Income tax expense			—	—	(30.7)	—	(30.7)
<b>Net income (loss)</b>			<b>244.6</b>	<b>(5.9)</b>	<b>(38.4)</b>	<b>2.1</b>	<b>202.4</b>
Net income attributable to noncontrolling interests			—	—	(0.4)	(2.1)	(2.5)
<b>Net income (loss) available to SiriusPoint</b>			<b>\$ 244.6</b>	<b>\$ (5.9)</b>	<b>\$ (38.8)</b>	<b>\$ —</b>	<b>\$ 199.9</b>
Attritional losses	\$ 579.8	\$ 734.5	\$ 1,314.3	\$ (5.5)	\$ 112.8	\$ —	\$ 1,421.6
Catastrophe losses	49.5	5.3	54.8	—	—	—	54.8
Prior year loss reserve development	(75.0)	(25.7)	(100.7)	—	(7.2)	—	(107.9)
Loss and loss adjustment expenses incurred, net	\$ 554.3	\$ 714.1	\$ 1,268.4	\$ (5.5)	\$ 105.6	\$ —	\$ 1,368.5
<b>Underwriting Ratios: <sup>(1)</sup></b>							
Attritional loss ratio	55.5 %	63.6 %	59.8 %				60.7 %
Catastrophe loss ratio	4.7 %	0.5 %	2.5 %				2.3 %
Prior year loss development ratio	(7.2)%	(2.2)%	(4.6)%				(4.6)%
Loss ratio	53.0 %	61.9 %	57.7 %				58.4 %
Acquisition cost ratio	26.8 %	24.7 %	25.7 %				22.1 %
Other underwriting expenses ratio	8.2 %	6.9 %	7.6 %				7.8 %
Combined ratio	88.0 %	93.5 %	91.0 %				88.3 %

(1) Underwriting ratios are calculated by dividing the related expense by net premiums earned.

(2) Insurance & Services MGAs recognize fees for service using revenue from contracts with customers accounting standards, whereas insurance companies recognize acquisition expenses using insurance contract accounting standards. While ultimate revenues and expenses recognized will match, there will be recognition timing differences based on the different accounting standards.

2023

	Reinsurance	Insurance & Services	Core	Eliminations <sup>(2)</sup>	Corporate	Segment Measure Reclass	Total
Gross premiums written	\$ 1,271.0	\$ 2,039.7	\$ 3,310.7	\$ —	\$ 116.7	\$ —	\$ 3,427.4
Net premiums written	1,061.0	1,282.7	2,343.7	—	94.2	—	2,437.9
Net premiums earned	1,031.4	1,249.2	2,280.6	—	145.6	—	2,426.2
Loss and loss adjustment expenses incurred, net	490.3	815.4	1,305.7	(5.4)	81.0	—	1,381.3
Acquisition costs, net	252.2	295.5	547.7	(137.2)	62.2	—	472.7
Other underwriting expenses	82.7	94.3	177.0	—	19.3	—	196.3
<b>Underwriting income (loss)</b>	<b>206.2</b>	<b>44.0</b>	<b>250.2</b>	<b>142.6</b>	<b>(16.9)</b>	<b>—</b>	<b>375.9</b>
Services revenues	(1.1)	238.6	237.5	(149.6)	—	(87.9)	—
Services expenses	—	187.8	187.8	—	—	(187.8)	—
<b>Net services fee income (loss)</b>	<b>(1.1)</b>	<b>50.8</b>	<b>49.7</b>	<b>(149.6)</b>	<b>—</b>	<b>99.9</b>	<b>—</b>
Services noncontrolling income	—	(8.5)	(8.5)	—	—	8.5	—
<b>Net services income (loss)</b>	<b>(1.1)</b>	<b>42.3</b>	<b>41.2</b>	<b>(149.6)</b>	<b>—</b>	<b>108.4</b>	<b>—</b>
<b>Segment income (loss)</b>	<b>205.1</b>	<b>86.3</b>	<b>291.4</b>	<b>(7.0)</b>	<b>(16.9)</b>	<b>108.4</b>	<b>375.9</b>
Net investment income					283.7	—	283.7
Net realized and unrealized investment losses					(10.0)	—	(10.0)
Net realized and unrealized investment losses from related party investment funds					(1.0)	—	(1.0)
Other revenues					9.9	87.9	97.8
Loss on settlement and change in fair value of liability-classified capital instruments					(59.4)	—	(59.4)
Net corporate and other expenses					(70.4)	(187.8)	(258.2)
Intangible asset amortization					(11.1)	—	(11.1)
Interest expense					(64.1)	—	(64.1)
Foreign exchange losses					(34.9)	—	(34.9)
<b>Income before income tax benefit</b>	<b>\$ 205.1</b>	<b>\$ 86.3</b>	<b>291.4</b>	<b>(7.0)</b>	<b>25.8</b>	<b>8.5</b>	<b>318.7</b>
Income tax benefit			—	—	45.0	—	45.0
<b>Net income</b>			<b>291.4</b>	<b>(7.0)</b>	<b>70.8</b>	<b>8.5</b>	<b>363.7</b>
Net income attributable to noncontrolling interests			—	—	(0.4)	(8.5)	(8.9)
<b>Net income available to SiriusPoint</b>			<b>\$ 291.4</b>	<b>\$ (7.0)</b>	<b>\$ 70.4</b>	<b>\$ —</b>	<b>\$ 354.8</b>
Attritional losses	\$ 618.9	\$ 840.7	\$ 1,459.6	\$ (5.4)	\$ 76.5	\$ —	\$ 1,530.7
Catastrophe losses	12.2	1.3	13.5	—	11.3	—	24.8
Prior year loss reserve development	(140.8)	(26.6)	(167.4)	—	(6.8)	—	(174.2)
Loss and loss adjustment expenses incurred, net	\$ 490.3	\$ 815.4	\$ 1,305.7	\$ (5.4)	\$ 81.0	\$ —	\$ 1,381.3
<b>Underwriting Ratios:<sup>(1)</sup></b>							
Attritional loss ratio	60.0 %	67.3 %	64.0 %				63.1 %
Catastrophe loss ratio	1.2 %	0.1 %	0.6 %				1.0 %
Prior year loss development ratio	(13.7)%	(2.1)%	(7.3)%				(7.2)%
Loss ratio	47.5 %	65.3 %	57.3 %				56.9 %
Acquisition cost ratio	24.5 %	23.7 %	24.0 %				19.5 %
Other underwriting expenses ratio	8.0 %	7.5 %	7.8 %				8.1 %
Combined ratio	80.0 %	96.5 %	89.1 %				84.5 %

(1) Underwriting ratios are calculated by dividing the related expense by net premiums earned.

(2) Insurance & Services MGAs recognize fees for service using revenue from contracts with customers accounting standards, whereas insurance companies recognize acquisition expenses using insurance contract accounting standards. While ultimate revenues and expenses recognized will match, there will be recognition timing differences based on the different accounting standards.

The following tables provide a breakdown of net premiums written by client location and underwriting location by reportable segment for the years ended December 31, 2024 and 2023 for SiriusPoint Group:

	2024			
	Reinsurance	Insurance & Services	Corporate	Total
<b>Net written premiums by client location:</b>	(\$ in millions)			
United States and Canada	\$ 745.6	\$ 679.0	\$ 15.5	\$ 1,440.1
United Kingdom and Europe	255.3	294.1	(1.7)	547.7
Bermuda, the Caribbean and Latin America	28.1	165.0	(1.7)	191.4
Asia and Other	75.7	98.1	(0.9)	172.9
<b>Total net written premiums by client location</b>	<b>\$ 1,104.7</b>	<b>\$ 1,236.2</b>	<b>\$ 11.2</b>	<b>\$ 2,352.1</b>
<b>Net written premiums by underwriting location:</b>				
United States and Canada	\$ 447.5	\$ 603.4	\$ (5.8)	\$ 1,045.1
United Kingdom and Europe	429.9	467.5	(6.4)	891.0
Bermuda, the Caribbean and Latin America	227.3	165.3	23.4	416.0
<b>Total net written premiums by underwriting location</b>	<b>\$ 1,104.7</b>	<b>\$ 1,236.2</b>	<b>\$ 11.2</b>	<b>\$ 2,352.1</b>

	2023			
	Reinsurance	Insurance & Services	Corporate	Total
<b>Net written premiums by client location:</b>	(\$ in millions)			
United States and Canada	\$ 750.6	\$ 914.2	\$ 4.1	\$ 1,668.9
United Kingdom and Europe	172.1	243.4	4.1	419.6
Bermuda, the Caribbean and Latin America	(2.1)	(2.4)	(1.4)	(5.9)
Asia and Other	140.4	127.5	87.4	355.3
<b>Total net written premiums by client location</b>	<b>\$ 1,061.0</b>	<b>\$ 1,282.7</b>	<b>\$ 94.2</b>	<b>\$ 2,437.9</b>
<b>Net written premiums by underwriting location:</b>				
United States and Canada	\$ 516.6	\$ 653.2	\$ 92.0	\$ 1,261.8
United Kingdom and Europe	345.9	280.7	4.4	631.0
Bermuda, the Caribbean and Latin America	198.5	348.8	0.7	548.0
Asia and Other	—	—	(2.9)	(2.9)
<b>Total net written premiums by underwriting location</b>	<b>\$ 1,061.0</b>	<b>\$ 1,282.7</b>	<b>\$ 94.2</b>	<b>\$ 2,437.9</b>

Additional information regarding insurance and reinsurance business written, including descriptions of each segment and further details associated with the tables above, is available in SiriusPoint's most recent Annual Report for the year ended December 31, 2024 on Form 10-K filed with the SEC on February 21, 2025, which can be found in the *"Investor Relations"* portion of our Internet website ([www.siriuspt.com](http://www.siriuspt.com)).

Gross and net premiums written by each of the Bermuda Operating Subsidiaries for the year ended December 31, 2024 and 2023 were as follows:

	2024		2023	
	Gross	Net	Gross	Net
	(\$ in millions)			
SiriusPoint Bermuda	\$ 763.5	\$ 631.4	\$ 584.8	\$ 445.0
Alstead	\$ 2.2	\$ 2.2	\$ 14.1	\$ 13.9

### SiriusPoint Bermuda

The following table provides a breakdown by line and type of business of gross premiums written for the years ended December 31, 2024 and 2023 for SiriusPoint Bermuda:

	2024		2023	
	Amount	Percentage of Total	Amount	Percentage of Total
<b>Gross premiums written</b>	(\$ in millions)			
Casualty	\$ 30.7	4.0 %	\$ 32.0	5.5 %
Other Specialties	41.6	5.4 %	79.5	13.6 %
Property Other	0.5	0.1 %	(1.4)	(0.2)%
Property Catastrophe	206.0	27.0 %	136.5	23.3 %
<b>Reinsurance</b>	278.8	36.5 %	246.6	42.2 %
Casualty	211.0	27.6 %	221.8	37.9 %
Other Specialties	14.2	1.9 %	119.6	20.4 %
Property Other	1.8	0.2 %	1.0	0.2 %
Property Catastrophe	1.6	0.2 %	9.2	1.6 %
<b>Insurance &amp; Services</b>	228.6	29.9 %	351.6	60.1 %
<b>Core</b>	507.4	66.4 %	598.2	102.3 %
<b>Corporate</b> <sup>(1)</sup>	22.0	2.9 %	1.6	0.3 %
<b>Internal</b> <sup>(2)</sup>	234.1	30.7 %	(15.0)	(2.6)%
<b>Total gross premiums written</b>	<u>\$ 763.5</u>	<u>100.0 %</u>	<u>\$ 584.8</u>	<u>100.0 %</u>

(1) Corporate includes gross premiums written from all runoff business.

(2) Internal includes certain risks assumed from other SiriusPoint entities.

### Alstead

Alstead provides A&H reinsurance on a quota share basis from affiliated SiriusPoint entities and direct A&H business on behalf of an affiliated SiriusPoint entity.



## Loss and loss adjustment expense reserves

The following table represents the activity in the loss and loss adjustment expense reserves for the years ended December 31, 2024 and 2023 for SiriusPoint Group:

	2024	2023
Gross reserves for loss and loss adjustment expenses, beginning of year	\$ 5,608.1	\$ 5,268.7
Less: loss and loss adjustment expenses recoverable, beginning of year	(2,295.1)	(1,376.2)
Less: deferred charges on retroactive reinsurance contracts	27.5	(1.0)
Net reserves for loss and loss adjustment expenses, beginning of year	3,340.5	3,891.5
Net reserves for loss and loss adjustment expenses transferred <sup>(1)</sup>	(291.4)	(758.3)
Increase (decrease) in net loss and loss adjustment expenses incurred in respect of losses occurring in:		
Current year	1,476.4	1,555.5
Prior years	(107.9)	(174.2)
Total incurred loss and loss adjustment expenses	1,368.5	1,381.3
Net loss and loss adjustment expenses paid in respect of losses occurring in:		
Current year	(324.3)	(347.4)
Prior years	(710.9)	(837.3)
Total net paid losses	(1,035.2)	(1,184.7)
Foreign currency translation	(35.3)	10.7
Net reserves for loss and loss adjustment expenses, end of year	3,347.1	3,340.5
Plus: loss and loss adjustment expenses recoverable, end of year	2,315.3	2,295.1
Plus: deferred (gains) charges on retroactive reinsurance contracts <sup>(2)</sup>	(8.5)	(27.5)
Gross reserves for loss and loss adjustment expenses, end of year	\$ 5,653.9	\$ 5,608.1

(1) Net reserves for loss and loss adjustment expenses transferred represents the transfer of reserves under the 2023 loss portfolio transfer transaction with Pallas Reinsurance Company Ltd., a subsidiary of the Compré Group ("2023 LPT"), and 2024 loss portfolio transfer transaction with Clarendon National Insurance Company, an affiliate of Enstar Group Limited ("2024 LPT").

(2) Deferred charges on retroactive reinsurance are recorded in other assets on the Company's consolidated balance sheets. Deferred gains on retroactive reinsurance are presented as a separate line item on the Company's consolidated balance sheets.

The Company's prior year reserve development arises from changes to estimates of losses and loss adjustment expenses related to loss events that occurred in previous calendar years.

For the year ended December 31, 2024, the Company recorded \$107.9 million of net favorable prior year loss reserve development primarily resulting from favorable development in Reinsurance, mainly in Property and Specialty from reserve releases relating to prior year's catastrophe events, as well as favorable development in Insurance & Services, mainly in A&H due to lower than expected reported attritional losses.

For the year ended December 31, 2023, the Company recorded \$174.2 million of net favorable prior year loss reserve development primarily resulting from management reflecting the continued favorable reported loss emergence through December 31, 2023 in its best estimate of reserves, which was further validated by the pricing of the 2023 LPT from external reinsurers, and a reduction in unallocated loss adjustment expense reserves related to the claims that will no longer be managed by SiriusPoint under the terms of the 2023 LPT, which represents \$127.8 million of the favorable loss development, in addition to favorable prior year loss reserve development in A&H.

## g. Investment Performance

### Investment Management

We manage our investment portfolio to balance quality, liquidity, and diversification with asset/liability matching and investment return.

Our investment objective is to optimize risk-adjusted after-tax net investment income while (1) maintaining a high quality, diversified investment portfolio, (2) maintaining adequate liquidity, and (3) complying with the regulatory, rating agency,

and internal risk and capital management requirements, all in support of the company goal of meeting policyholder obligations.

## Investment Portfolio

The Company's invested assets consist of investment securities and other long-term investments held for general investment purposes. The portfolio of investment securities includes debt securities available for sale, debt securities held for trading, short-term investments, and other long-term investments which are classified as trading securities with the exception of debt securities held as available for sale.

## SiriusPoint

The following is a summary of total investments, cash and cash equivalents and restricted cash and cash equivalents as of December 31, 2024 and 2023 for SiriusPoint Group:

	December 31, 2024		December 31, 2023	
	Fair Value	% of total investments	Fair Value	% of total investments
	(\$ in millions)			
Asset-backed securities	\$ 1,149.7	20.1 %	\$ 880.7	14.5 %
Residential mortgage-backed securities	973.8	17.1 %	902.8	14.9 %
Commercial mortgage-backed securities	224.5	3.9 %	204.1	3.4 %
Corporate debt securities	1,899.9	33.3 %	1,573.1	25.9 %
U.S. government and government agency	859.0	15.1 %	1,136.7	18.7 %
Non-U.S. government and government agency	24.1	0.4 %	58.0	1.0 %
Total debt securities, available for sale	5,131.0	89.9 %	4,755.4	78.4 %
Asset-backed securities	53.1	0.9 %	256.6	4.2 %
Residential mortgage-backed securities	48.7	0.9 %	57.2	0.9 %
Commercial mortgage-backed securities	51.8	0.9 %	67.8	1.1 %
Corporate debt securities	4.6	0.1 %	45.2	0.7 %
U.S. government and government agency	4.0	0.1 %	98.1	1.6 %
Non-U.S. government and government agency	—	— %	10.0	0.2 %
Total debt securities, trading	162.2	2.9 %	534.9	8.7 %
Short-term investments	95.8	1.7 %	371.6	6.1 %
Other long-term investments	89.9	1.6 %	171.3	2.8 %
Cost and equity method investments	64.7	1.1 %	80.1	1.3 %
Investments in funds valued at net asset value <sup>(1)</sup>	161.9	2.8 %	164.3	2.7 %
<b>Total investments</b>	<b>5,705.5</b>	<b>100.0 %</b>	<b>6,077.6</b>	<b>100.0 %</b>
Cash and cash equivalents	682.0		969.2	
Restricted cash and cash equivalents <sup>(2)</sup>	212.6		132.1	
<b>Total invested assets and cash</b>	<b>\$ 6,600.1</b>		<b>\$ 7,178.9</b>	

(1) Includes our investments in Third Point Enhanced LP ("TP Enhanced Fund"), Third Point Venture Offshore Fund I LP ("TP Venture Fund") and Third Point Venture Offshore Fund II LP ("TP Venture Fund II"), (collectively, the "Related Party Investment Funds").

(2) Primarily consists of cash and fixed income securities such as U.S. Treasuries, money markets funds, and sovereign debt, securing the Company's contractual obligations under certain (re)insurance contracts that the Company will not be released from until the underlying risks have expired or have been settled.

The Company has elected to classify debt securities, other than short-term investments, purchased on or after April 1, 2022 as available for sale ("AFS").

The decrease in total invested assets and cash as of December 31, 2024 was primarily driven by the use of funds to support the CMIG Series A and Repurchase Agreement for \$261.3 million, the first payment under the CMIG Securities Purchase Agreement of \$250.0 million, the redemption of \$115.0 million of outstanding debt and the commutation of a deposit

accounted contract of \$100.8 million resulting in the return of funds to the cedant, partially offset by gains on the AFS portfolio.

Refer to “*Section 1.h. Other Material Income and Expenses*” for additional information on the CMIG Series A and Repurchase Agreement and CMIG Securities Purchase Agreement.

### *Bermuda Operating Subsidiaries*

The following table summarizes the fair value of investments of SiriusPoint Bermuda as of December 31, 2024 and 2023:

	December 31, 2024		December 31, 2023	
	Fair Value	% of total investments	Fair Value	% of total investments
	(\$ in millions)			
Asset-backed securities	\$ 490.4	18.6 %	\$ 482.5	15.6 %
Residential mortgage-backed securities	746.8	28.3 %	818.0	26.5 %
Commercial mortgage-backed securities	91.5	3.4 %	132.1	4.3 %
Corporate debt securities	519.8	19.7 %	508.7	16.5 %
U.S. government and government agency	543.3	20.5 %	567.2	18.3 %
Total debt securities, available for sale	2,391.8	90.5 %	2,508.5	81.2 %
Asset-backed securities	23.1	0.9 %	111.3	3.6 %
Residential mortgage-backed securities	42.9	1.6 %	46.1	1.5 %
Commercial mortgage-backed securities	15.4	0.6 %	23.6	0.8 %
Corporate debt securities	—	— %	29.6	1.0 %
U.S. government and government agency	—	— %	5.0	0.1 %
Total debt securities, trading	81.4	3.1 %	215.6	7.0 %
Short-term investments	27.1	1.0 %	162.2	5.2 %
Other long-term investments	32.6	1.2 %	104.0	3.4 %
Cost and equity method investments	12.5	0.5 %	12.8	0.4 %
Investments in funds valued at net asset value	96.8	3.7 %	87.3	2.8 %
<b>Total investments</b>	<b>2,642.2</b>	<b>100.0 %</b>	<b>3,090.4</b>	<b>100.0 %</b>
Cash and cash equivalents	121.6		191.4	
Restricted cash and cash equivalents	113.2		30.0	
<b>Total invested assets and cash</b>	<b>\$ 2,877.0</b>		<b>\$ 3,311.8</b>	

The following table summarizes the fair value of investments of Alstead as of December 31, 2024 and 2023:

	December 31, 2024		December 31, 2023	
	Fair Value	% of total investments	Fair Value	% of total investments
	(\$ in millions)			
U.S. government and government agency, available for sale	\$ 4.6	100.0 %	\$ 4.2	95.5 %
Short-term investments	—	— %	0.2	4.5 %
<b>Total investments</b>	<b>4.6</b>	<b>100.0 %</b>	<b>4.4</b>	<b>100.0 %</b>
Cash and cash equivalents	0.8		0.6	
<b>Total invested assets and cash</b>	<b>\$ 5.4</b>		<b>\$ 5.0</b>	

## Investment Results

### SiriusPoint Group

The following is a summary of the results from investments and cash for the years ended December 31, 2024 and 2023:

	2024	2023
	(\$ in millions)	
Gross investment income	\$ 333.5	\$ 299.8
Change in fair value of trading portfolio <sup>(1)</sup>	(65.4)	30.7
Net realized investment losses	(23.3)	(40.7)
Net realized and unrealized investment gains (losses) from related party investment funds	9.7	(1.0)
Investment results	254.5	288.8
Investment expenses	(29.9)	(16.1)
Total net investment income and realized and unrealized investment gains (losses)	<u>\$ 224.6</u>	<u>\$ 272.7</u>

(1) Trading portfolio is inclusive of all non-AFS designated investments in the investment portfolio.

The following is a summary of the results from investments by investment classification for the years ended December 31, 2024 and 2023:

	2024	2023
	(\$ in millions)	
Debt securities, available for sale	\$ 270.5	\$ 181.6
Debt securities, trading	9.2	66.1
Short-term investments	10.0	29.3
Other long-term investments	(72.2)	(20.1)
Derivative instruments	(2.0)	4.8
Net realized and unrealized investment gains (losses) from related party investment funds	9.7	(1.0)
Net investment income and realized and unrealized investment gains (losses) before other investment expenses and investment income on cash and cash equivalents	225.2	260.7
Investment expenses	(29.9)	(16.1)
Net investment income on cash and cash equivalents	29.3	28.1
Total net investment income and realized and unrealized investment gains (losses)	<u>\$ 224.6</u>	<u>\$ 272.7</u>

Total net investment income and realized and unrealized investment gains (losses) for the year ended December 31, 2024 was primarily attributable to net investment income related to interest income from our debt and short-term investment portfolio of \$289.7 million, partially offset by unrealized losses on other long-term investments of \$70.0 million. Increased investment income is primarily due to the rotation of the portfolio from cash and cash equivalents and U.S. government and government agency positions to high-grade corporate debt and other securitized assets, in an effort to better diversify our portfolio. Net investment income growth was partially offset by an increase in the allocation of incentive compensation expenses resulting from the investment portfolio's out performance relative to targets. Losses on private other long-term investments were the result of updated fair value analyses consistent with the current insurtech market trends and disposals of positions as we execute our strategy to focus on underwriting relationships with MGAs.

Total net investment income and realized and unrealized investment gains (losses) for the year ended December 31, 2023 was primarily attributable to net investment income related to interest income from our debt and short-term investment portfolio of \$277.0 million.

### Bermuda Operating Subsidiaries

The following is a summary of the components of net investment income (loss) for SiriusPoint Bermuda for the years ended December 31, 2024 and 2023:

	2024	2023
	(\$ in millions)	
Net investment income	\$ 154.5	\$ 137.2
Net realized and unrealized investment losses	(80.5)	(6.3)
Net realized and unrealized investment gains (losses) from related party investment funds	8.4	(1.0)
Net investment income and net realized and unrealized investment gains (losses)	<u>\$ 82.4</u>	<u>\$ 129.9</u>

The following is a summary of the components of net investment income (loss) for Alstead for the years ended December 31, 2024 and 2023:

	2024	2023
	(\$ in millions)	
Net investment income	<u>\$ 0.2</u>	<u>\$ 0.2</u>

### h. Other Material Income & Expenses

### Summarized Income Statements - Bermuda Operating Subsidiaries

SiriusPoint Bermuda and Alstead's main sources of income are from its underwriting and investing activities.

The following is a summarized income statement for SiriusPoint Bermuda for the years ended December 31, 2024 and 2023:

	2024	2023
	(\$ in millions)	
Net underwriting income (1)	\$ 88.6	\$ 63.8
Other revenues	97.1	11.5
Net investment income and net realized and unrealized investment gains (losses)	82.4	129.9
Net corporate and other expenses	(5.7)	(2.7)
Interest expenses	(15.4)	(10.4)
Foreign exchange gains (losses)	15.5	(14.9)
Income tax benefit	1.0	54.8
Net income (2)	<u>\$ 263.5</u>	<u>\$ 232.0</u>

(1) Underwriting results include certain risks assumed from other SiriusPoint entities and intercompany service fees.

(2) Net income excludes earnings from consolidated SiriusPoint entities.

The following is a summarized income statement for Alstead for the years ended December 31, 2024 and 2023:

	2024	2023
	(\$ in millions)	
Net underwriting income (1)	\$ 0.2	\$ 0.7
Net investment income and net realized and unrealized investment gains (losses)	0.2	0.2
Net corporate and other expenses	(0.2)	(0.2)
Other revenues	0.1	0.1
Foreign exchange gains (losses)	(0.2)	0.1
Income tax (expense) benefit	0.1	(0.2)
Net income	<u>\$ 0.2</u>	<u>\$ 0.7</u>

(1) Underwriting results include certain risks assumed from other SiriusPoint entities.

## CM Bermuda Transactions

### *Series A Preference Shares Settlement and Share Repurchase*

On August 1, 2024, SiriusPoint entered into a Confidential Settlement and Mutual Release Agreement (the “[Settlement Agreement](#)”), and concurrently therewith, a Share Repurchase Agreement (the “[Share Repurchase Agreement](#)” and, together with the Settlement Agreement, collectively, the “[CMIG Series A and Repurchase Agreement](#)”), in each case, with CM Bermuda and CMIG.

SiriusPoint paid CM Bermuda a total consideration of \$261.3 million upon the closing of the transactions under the CMIG Series A and Repurchase Agreement. Pursuant to the Settlement Agreement, SiriusPoint paid CM Bermuda for full satisfaction and discharge of all obligations and all other claims of any nature related to SiriusPoint’s Series A Preference Shares held by CM Bermuda and the related Certificate of Designation of Series A Preference Shares of SiriusPoint, and recorded a loss of \$90.7 million in Loss on settlement and change in fair value of liability classified instruments in SiriusPoint’s consolidated income statement during the year ended December 31, 2024. All Series A Preference shares held by CM Bermuda were cancelled and retired at the closing of the transaction. Pursuant to the Share Repurchase Agreement, SiriusPoint repurchased 9,077,705 of SiriusPoint’s issued and outstanding common shares held by CM Bermuda for \$125.0 million, which had a repurchase date fair value of \$129.7 million. The repurchased shares were cancelled and retired.

### *Merger Warrant Settlement and Share Repurchase*

On December 30, 2024, SiriusPoint entered into a Securities Purchase Agreement (the “[CMIG Securities Purchase Agreement](#)”) with CM Bermuda.

Pursuant to the CMIG Securities Purchase Agreement, SiriusPoint agreed to repurchase (i) 20,991,337 warrants to purchase common shares of SiriusPoint held by CM Bermuda at \$3.56 per warrant (the “Warrant Purchase”) and (ii) 45,720,732 common shares of SiriusPoint at \$14.25 per common share (together with the Warrant Purchase, the “Purchase”). The aggregate amount payable by the Company under the CMIG Securities Purchase Agreement was approximately \$733.0 million, including certain costs and expenses.

The CMIG Securities Purchase Agreement contemplates that payment thereunder be made in two tranches. The first payment of \$250.0 million was made concurrently with the execution of the CMIG Securities Purchase Agreement. At the closing of the Purchase on February 27, 2025, SiriusPoint paid an additional \$483.0 million to CM Bermuda, which was recorded in Share repurchase liability in the Company’s consolidated balance sheet as of December 31, 2024. The repurchase date fair value of the common shares was \$649.2 million. Pursuant to the CMIG Securities Purchase Agreement, SiriusPoint recorded a loss of \$25.9 million in Loss on settlement and change in fair value of liability classified instruments in the Company’s consolidated income statement, which includes \$6.8 million of CM Bermuda’s costs and expenses.

Refer to “[Section 6. Subsequent Events](#)” for additional information on the CMIG Securities Purchase Agreement.

### *Workers’ Compensation Loss Portfolio Transfer*

On April 30, 2024, SiriusPoint America Insurance Company (“[SiriusPoint America](#)”), a subsidiary of SiriusPoint entered into the Master Agreement, dated as of April 30, 2024, made by and between SiriusPoint America and Clarendon National Insurance Company (“[Clarendon National](#)”), an insurer domiciled in Texas and an affiliate of Enstar Group Limited, a Bermuda exempted company (“[Enstar](#)”). SiriusPoint received the appropriate regulatory approvals and the transaction closed on October 1, 2024.

Pursuant to the Master Agreement, on the closing of the transactions contemplated therein, among other documents, (a) SiriusPoint America and Clarendon National entered into a Loss Portfolio Transfer Reinsurance Agreement (the “2024 LPT”), pursuant to which SiriusPoint America cedes and Clarendon National assumes 100% of the net liability with respect to certain workers’ compensation insurance exposures of SiriusPoint America (the “Subject Business”) on a funds withheld basis, subject to the terms and conditions of the 2024 LPT including an aggregate limit; (b) SiriusPoint America and an affiliate of Clarendon National (the “Administrator”) entered into an Administrative Services Agreement concerning the Administrator’s authority and responsibility for certain administrative services related to the Subject Business, including claims handling; and (c) Enstar issued a Parental Guarantee in favor of SiriusPoint America guaranteeing Clarendon National’s obligations under the 2024 LPT. In certain circumstances and in lieu of the guarantee obligations provided thereunder, Clarendon National may post letters of credit as collateral securing Clarendon National’s reinsurance obligations with respect to the Subject Business. Immediately prior to the effective date of the 2024 LPT, SiriusPoint commuted certain ceded workers’ compensation reinsurance contracts, and the liabilities related to those commuted contracts are included in the Subject Business.

The transaction price of approximately \$400 million covered SiriusPoint loss and unearned premium reserves, including commuted liabilities, and the reinsurance premium as of the December 31, 2023 valuation date. The subject loss reserves are now included in Loss and loss adjustment expenses recoverable in the Company’s consolidated balance sheets. Following the commutation of certain liabilities, the Company recognized a loss of \$20.1 million at the effective date of October 1, 2024. The agreement between SiriusPoint America and Clarendon National is on a funds withheld basis, and the funds held liability (including reinsurance premium) of \$297.2 million as of December 31, 2024 is included within Reinsurance balances payable in the Company’s consolidated balance sheets. The aggregate limit under the 2024 LPT is 150% of the premium paid.

### SiriusPoint International Loss Portfolio Transfer

On March 2, 2023, SiriusPoint agreed, subject to applicable regulatory approvals and other closing conditions, to enter into a loss portfolio transfer transaction (“2023 LPT”), on a funds withheld basis, with Pallas Reinsurance Company Ltd., a subsidiary of the Compre Group, an insurance and reinsurance legacy specialist. The transaction covered loss reserves ceded initially estimated at \$1.3 billion as of the valuation date of September 30, 2022, which were reduced to \$905.6 million as of June 30, 2023 at closing, as a result of paid losses and favorable prior accident year reserve development recognized during the interim period. As of December 31, 2024, SiriusPoint recorded funds held payable of \$543.2 million in Reinsurance balances payable and reinsurance recoverable of \$569.2 million, and SiriusPoint’s estimate of deferred gain is \$8.5 million. The 2023 LPT comprises several classes of business from 2021 and prior underwriting years. The aggregate limit under the 2023 LPT is 130% of roll forward reserves at the inception of the contract.

### Bermuda Corporate Income Tax Act 2023

The Government of Bermuda enacted the Corporate Income Tax Act 2023 (the “Bermuda CIT”) on December 27, 2023 with an effective date of January 1, 2025. The Bermuda CIT would apply to Bermuda businesses that are part of multinational enterprise groups with annual revenue of EUR 750 million or more. The tax effects of changes in tax laws must be recognized in the period in which the law is enacted, and deferred tax assets and liabilities to be measured at the enacted tax rate expected to apply when temporary differences are to be realized or settled. As result, in the fourth quarter of 2023 (the period of enactment), the Company recorded a net deferred tax asset in the amount of \$100.8 million in connection with the Bermuda CIT. An additional \$34.6 million benefit was recorded in 2024 through the income statement and other comprehensive income after finalization of the current year results. We expect that our in-scope entities will incur increased tax expense in Bermuda beginning in 2025.

The BMA has completed its assessment of the impact of the Bermuda CIT on statutory capital and surplus, and has permitted the elective inclusion of the Bermuda CIT, including deferred tax effects, in statutory capital and surplus starting as of December 31, 2024.

### Other Items

No other material income or expenses to report as of December 31, 2024.

Additional information regarding SiriusPoint’s income and expenses incurred during the reporting period is available in SiriusPoint’s most recent Annual Report for the year ended December 31, 2024 on Form 10-K filed with the SEC on February 21, 2025, which can be found in the “Investor Relations” portion of our Internet website ([www.siriuspt.com](http://www.siriuspt.com)).














# **SECTION 2 - GOVERNANCE STRUCTURE**



## SECTION 2 - GOVERNANCE STRUCTURE

### a. Board and Senior Executives

#### SiriusPoint's Board of Directors and Committee Membership as of May 1, 2025

DIRECTOR AND PRINCIPAL OCCUPATION	AGE	DIRECTOR SINCE	INDEPENDENT	COMMITTEE MEMBERSHIP				
				AUDIT	COMPENSATION	GOVERNANCE & NOMINATING	INVESTMENT	RISK & CAPITAL MANAGEMENT
CLASS III DIRECTORS, NOMINEES FOR ELECTION, TERMS EXPIRING IN 2025								
 Scott Egan Chief Executive Officer, SiriusPoint	53	2022						
 Rafe de la Gueronniere	72	2013	I			✓	C	
 Sharon M. Ludlow	58	2021	I	 C		✓		✓
CLASS I DIRECTORS, TERMS EXPIRING 2026								
 Franklin Montross IV	69	2021	I	✓	✓			C
 Peter Wei Han Tan	52	2021					✓	✓
 Susan L. Cross	65	2024	I	 ✓				✓
CLASS II DIRECTORS, TERMS EXPIRING IN 2027								
 Daniel S. Loeb	63	2022						
 Mehdi A. Mahmud	52	2020	I		✓	C	✓	
 Jason Robart	59	2022	I	✓	C		✓	
 Bronek Masojada ☆	63	2023	I			✓	✓	✓
C Committee Chair	✓ Committee Member	☆ Chair of the Board	I Independent Director	 Audit Committee financial expert				

For biographical information for the Board of Directors please see Appendix 2.

## SiriusPoint's Senior Executives as of May 1, 2025

NAME	POSITION
Scott Egan	Chief Executive Officer
James McKinney	Chief Financial Officer
Karen Caddick	Chief Human Resources Officer
Patrick Charles	Head of North America Insurance
Robin Gibbs	President & CEO, SiriusPoint International
David E. Govrin	Group President and Chief Executive Officer of Global Reinsurance
Andreas Kull	Chief Risk Officer
Thomas Leonardo	Global Head of Accident & Health
Linda S. Lin	Chief Legal Officer
Nestor Lopez	Chief Information and Technology Officer
Anthony Shapella	Group Chief Underwriting Officer

For biographical information for the Senior Executives please see Appendix 2

## Bermuda Operating Subsidiaries

Refer to Appendix 3 for the professional qualifications, skills and experiences of the directors and officers of SiriusPoint Bermuda and Alstead.

### a. (i) Board Primary Role and Responsibilities

SiriusPoint's Board is responsible for the oversight of management on behalf of SiriusPoint's shareholders in order to ensure long-term value creation. In that regard, the primary responsibilities of SiriusPoint's Board include, but are not limited to (i) oversight of SiriusPoint's strategic direction and business plan, (ii) ongoing succession planning and talent management, and (iii) risk management and oversight.

Our Corporate Governance Guidelines, the charters of the standing committees of the Board (Audit, Compensation, Governance and Nominating, Investment, and Risk and Capital Management) and our Code of Business Conduct and Ethics provide the foundation of our governance framework. Key governance policies and processes also include our Whistleblower Policy, our comprehensive Enterprise Risk Management Program, our commitment to transparent financial reporting and our systems of internal checks and balances. Comprehensive management policies, many of which are approved at the Board and/or committee level, guide SiriusPoint's operations. SiriusPoint's Board, along with management, regularly reviews SiriusPoint's Corporate Governance Guidelines and practices to ensure that they are appropriate and reflect SiriusPoint's mission, vision and values. In reviewing SiriusPoint Corporate Governance Guidelines and other key governance policies and practices, the Governance and Nominating Committee considers regulatory developments and trends in corporate governance.

These Corporate Governance Guidelines address, among other things:

- the composition and functions of the Board,
- director independence,
- compensation of directors,
- management succession and review,
- Board Committees, and
- selection of new directors.

The Code of Business Conduct and Ethics applies to SiriusPoint's Board and all of our employees, including our principal executive officer, principal financial officer, principal accounting officer and persons performing similar functions in carrying out their responsibilities to, and on behalf of, the Company. If we make any amendments to the Code of Business Conduct and Ethics or grant any waiver that we are required to disclose, we will disclose the nature of such amendments or waiver on our website. ([www.siriuspt.com](http://www.siriuspt.com)).

## Risk Management and Oversight

SiriusPoint's Board takes an enterprise-wide approach to risk management which seeks to complement our organizational objectives, strategic objectives, long-term performance and the overall enhancement of shareholder value.

### FULL BOARD

SiriusPoint's Board assesses and considers the risks we face on an ongoing basis, including risks that are associated with:

- our financial position,
- our competitive position,
- underwriting results,
- investment performance,
- cybersecurity vulnerabilities,
- catastrophic events, and
- other risks germane to the insurance and reinsurance industry.

SiriusPoint's Board determines the appropriate levels of risk for SiriusPoint generally, assesses the specific risks faced by us, and reviews the steps taken by management to manage those risks. While our Board maintains the ultimate oversight responsibility for the risk management process, its committees oversee risk in certain specified areas.

#### AUDIT COMMITTEE

Our Audit Committee is responsible for overseeing:

- Management's assessment of SiriusPoint's internal control over financial reporting,
- SiriusPoint's financial statements and disclosures,
- Quarterly reports on legal and regulatory matters,
- SiriusPoint's annual internal audit plan, audit findings and recommendations, and
- SiriusPoint's compliance with legal and regulatory requirements.

#### COMPENSATION COMMITTEE

Our Compensation Committee is responsible for overseeing:

- SiriusPoint's general compensation philosophy, including the development and implementation of our compensation program,
- Our executive compensation plans and arrangements,
- Succession planning,
- Diversity and talent management, and
- Incentive compensation risk oversight.

#### GOVERNANCE AND NOMINATING COMMITTEE

Our Governance and Nominating Committee is responsible for:

- Identifying, evaluating, and recommending to the Board individuals qualified and suitable to become board members,
- Developing and recommending to the Board a set of corporate governance guidelines applicable to SiriusPoint,
- Overseeing the annual performance evaluation of the Board and its committees,
- Recommending directors to serve on the various committees of the Board, and
- Reviewing and considering SiriusPoint's position, strategy and policies that relate to current and emerging ESG matters.

#### INVESTMENT COMMITTEE

Our Investment Committee is responsible for:

- Overseeing the performance of SiriusPoint's investment portfolio,
- Establishing the investment policy and guidelines,
- Receiving reports from the Chief Investment Officer on the performance and asset allocation of SiriusPoint's investments, and
- Reviewing quarterly the compliance with the investment guidelines.

#### RISK AND CAPITAL MANAGEMENT COMMITTEE

Our Risk and Capital Management Committee is responsible for:

- Overseeing management's identification, mitigation and monitoring of SiriusPoint's material risks and exposures, including: insurance underwriting risk; investment, liquidity and concentration risk; market risk; credit risk; cyber, systems and operations risk (operational risk); group risk; strategic risk; reputational risk; legal, compliance and litigation risks; and other unusual material risks that could have a significant impact on SiriusPoint.

## a. (ii) Remuneration Policy

### Board of Directors

#### *SiriusPoint*

Pursuant to the terms of our Director Compensation Policy, our independent directors were entitled to receive an annual cash retainer of \$137,500 per year, and certain additional cash payments for serving in certain roles as follows:

- Lead Independent Director of the Board: \$50,000;
- Non-Executive Chair of the Board: \$100,000;
- Chairs of the Audit and Risk and Capital Management Committees: \$35,000; and
- Chairs of the Investment, Compensation, and Governance and Nominations Committees: \$20,000.

Annual cash retainers are paid in arrears in equal quarterly installments, and are prorated for partial years of Board service based on the number of days served by the applicable independent director during any such year.

#### *Equity Incentive Grants*

Pursuant to the terms of the Director Compensation Policy, each independent director is entitled to receive an annual grant of restricted shares with a grant date value of \$137,500 (or such higher amount as approved by the Board). Restricted share grants are typically made on or around the date of the annual general meeting of shareholders, with the number of shares being calculated based on the fair market value of a common share of the Company on the date of grant, and vest on the date of the next annual meeting of shareholders following the date of such grant, subject to the director's continued service through such vesting date. For independent directors who join the Board after the grant date for the annual restricted share grant, but within the same calendar year as such grant, such directors will receive a restricted share grant equal to 50% of the annual restricted share grant for the year. Any independent directors that join the Board on or after January 1st of an applicable year and prior to the date of the annual grant will not be entitled to a pro-rated award for such period of service, but will receive their first award at the time of the next annual grant.

All restricted share grants made in 2024 were subject to the SiriusPoint Ltd. 2023 Omnibus Incentive Plan (the "[2023 Omnibus Incentive Plan](#)") and applicable award agreements entered into between SiriusPoint and the director. The restricted share awards (other than initial grants of restricted shares in connection with the director's appointment to the board) granted during 2024 are scheduled to fully vest on May 31, 2025, subject to the director's continued Board service through the vesting date.

Our directors who are not independent (including those who are our employees) do not receive compensation for serving as members of our Board. As a result, Messrs. Egan, Tan and Loeb were not compensated for their services as directors during 2024. However, all directors are reimbursed for reasonable expenses incurred in attending meetings and carrying out duties as Board and committee members, including attendance at educational seminars and other expenses directly related to SiriusPoint's business.

For additional information regarding Director Compensation please see SiriusPoint's Proxy Statement, [Director Compensation](#), filed with the SEC on April 10, 2025, which is also included on our website at ([www.siriuspt.com](http://www.siriuspt.com)).

#### *Bermuda Operating Subsidiaries*

The directors of SiriusPoint Bermuda and Alstead do not receive remuneration for their role as directors.

### Senior Executives and Employees

#### *SiriusPoint Employees*

The compensation program for employees consists primarily of base salary, short-term incentive compensation, long-term incentive compensation and retirement, health and welfare benefits.

SiriusPoint Executives

SiriusPoint’s 2024 executive compensation program was designed to promote our pay-for-performance philosophy, with a significant majority of our executives direct compensation delivered in the form of at-risk, variable compensation (in the form of both short-term cash incentives and longer-term equity incentives), as well as our commitment to sound corporate governance and proper risk-management. The 2024 program was designed to be aligned with the interests of shareholders by tying executive compensation to metrics that we believe support the creation of long-term shareholder value.

The SiriusPoint Compensation Committee reviews and evaluates the performance and compensation of our executives annually, assessing performance in relation to SiriusPoint’s strategic, operational and financial performance. A summary of our executive compensation practices:

WHAT WE DO	WHAT WE DON'T DO
✓ We focus on attracting and retaining superior and diverse executive talent	✗ We do not award stock options with an exercise price below 100% of fair market value
✓ We require officers and directors to satisfy meaningful share ownership requirements	✗ We do not allow our directors, executive officers, employees or their related persons to pledge SiriusPoint’s securities as collateral for loans or for any other purpose
✓ We seek to mitigate undue risk in compensation programs through informed performance goal-setting that considers multiple financial and non-financial factors	✗ We do not allow our directors, executive officers, employees or their related persons to hedge SiriusPoint’s securities
✓ Our Compensation Committee retains the services of an independent compensation consultant	✗ We do not provide “gross-ups” for golden parachute taxes
✓ We generally consider market and industry data when setting executive pay, using the median as a reference point to understand the general market	✗ We do not reprice stock options unless approved in advance by our shareholders
✓ We maintain a clawback policy applicable to executive officers in the event of a financial statement restatement, and, in January 2024, expanded this to allow recoupment for serious/gross misconduct	✗ We do not incentivize excessive risk-taking through our compensation programs, and a review of risk events forms part of the Compensation Committee’s considerations when making award decisions
✓ We offer double-trigger change-in-control benefits	

Annual Cash Incentive Pay

The primary purpose of annual cash incentive pay is to reward executive performance during the year based upon the achievement of business and individual goals.

Performance metrics are set based on the short-term measures that the Compensation Committee deems necessary to achieve operational success. The performance metrics are periodically reviewed and adjusted, where required, in the Compensation Committee’s judgment.

All of our employees and senior executives participate in our annual incentive plan pursuant to which they are eligible to receive a cash incentive award based primarily on company performance during the year. The total cash incentive pool for the 2024 Annual Incentive Plan was calculated by applying the actual results of the financial metric, weighted at 70%, and the strategic metrics, weighted at 30%. The financial and strategic metrics for the 2024 Annual Incentive Plan were intended to motivate continued progress with the turnaround of the business.

For 2024, one financial performance metric (Core combined ratio) was used to incentivize all leaders and colleagues to focus on profitability and the achievement of a shared goal. The Compensation Committee selected Core combined ratio as

the sole financial performance metric under the 2024 Annual Incentive Plan because the Compensation Committee believes it effectively measures the profitability of the Company's business. The Core combined ratio metric is commonly used by industry peer companies to measure performance and the value created through effective underwriting. The 2024 Core combined ratio goal was designed to be challenging but achievable with strong management performance.

The Core Combined Ratio financial performance metric had a potential performance range of 50% at threshold to 200% at maximum for its 70% contribution (with no payout below threshold). The strategic objectives had a potential performance range of 0% to 100% of target for their 30% weighting (with no payouts if the Core Combined Ratio financial performance metric was below threshold). As a result, the maximum funding level of the Annual Incentive Plan was 170% of the aggregate target bonus amounts for all participants in the Annual Incentive Plan.

### *Long-Term Incentives*

The purpose of long-term incentives is to align the interests of employees with those of shareholders through meaningful equity participation. The program can generate significant value when executives drive SiriusPoint to achieve long-term results. The following principles govern our long-term incentive program:

- Long-term incentives aim to provide balance to a short-term performance focus. Executives should be focused on achievement of SiriusPoint's long-term strategic objectives. Through long-term incentives, we encourage executives to drive strong Company performance over the long term.
- Long-term incentive awards should reflect market-competitive compensation levels. Individual grants vary based on individual performance, which reward individual achievement as well as long-term corporate performance.
- The mix of long-term incentives will vary by role and level in SiriusPoint to balance retention, the drive for long-term growth in shareholder value and the individual's ability to contribute to value creation.
- SiriusPoint may use a variety of incentive awards from year to year to deliver long-term incentives.
- Our long-term incentive program provides for annual long-term incentive grants with overlapping vesting schedules and performance cycles to incentivize and promote retention of employees and executives.

For additional information regarding Compensation please see SiriusPoint's Proxy Statement, *Executive Compensation*, filed with the SEC on April 10, 2025, which is also included on our website at ([www.siriuspt.com](http://www.siriuspt.com)).

#### *a. (iii) Supplementary Pension or Early Retirement Schemes*

SiriusPoint provides health and welfare plans, such as medical coverage and life and disability insurance, in line with applicable market conditions and applicable law. We believe these health and welfare plans help ensure that SiriusPoint has a productive and focused workforce through reliable and competitive health and other benefits. SiriusPoint also maintains defined contribution benefit plans that provide eligible employees with an opportunity to save for retirement. For eligible US employees, SiriusPoint maintains a 401(k) plan under which SiriusPoint provides matching contributions of up to 6% of eligible compensation. For eligible UK employees, SiriusPoint maintains a defined contribution pension plan pursuant to which SiriusPoint contributes up to 12% of annual salary for eligible employees or, for UK employees who have paid the maximum amount into this plan (in line with either the lifetime allowance or the annual allowance), SiriusPoint will pay the remainder of the 12% employer pension contribution to the individual in cash via payroll as a pension supplement). For eligible Canadian employees, SiriusPoint maintains a Retirement Savings Plan pursuant to which SiriusPoint contributes up to 12% of annual salary for eligible employees. For eligible Bermudian employees, SiriusPoint maintains a defined contribution plan pursuant to which SiriusPoint contributes an amount equal to 10% of each participating employee's annual base salary. We annually review the level of employee benefits provided to executives and believe that the employee benefits provided are reasonable and consistent with market practices in the jurisdictions in which SiriusPoint operates.

#### *a. (iv) Material transactions with Shareholder Controllers*

For information regarding SiriusPoint's related party transactions, please see SiriusPoint's most recent Annual Report for the year ended December 31, 2024 on Form 10-K filed with the SEC on February 21, 2025, which can be found in the "Related Party Transactions" and SiriusPoint's Proxy Statement, *Certain Relationships and Related Party Transactions*, filed with the SEC on April 10, 2025, which is also included on our website at ([www.siriuspt.com](http://www.siriuspt.com)).

## b. Fitness and Propriety Requirements

### b. (i) Board of Directors

#### Identifying and Evaluating Nominees

In considering candidates for SiriusPoint's Board of Directors, the Governance and Nominating Committee takes into account SiriusPoint's Corporate Governance Guidelines and all other factors deemed appropriate by the Governance and Nominating Committee. The Board seeks members from diverse professional backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. The Governance and Nominating Committee will recommend to the Board appropriate criteria for the selection of new directors in accordance with NYSE listing standards and based on the strategic needs of SiriusPoint and the Board. In evaluating suitability of director candidates and when considering whether to nominate a director for re-election as appropriate, the Governance and Nominating Committee and the Board take into account many factors as approved by the Board from time to time, such as general understanding of various business disciplines (i.e. finance, technology), tenure on SiriusPoint's board, experience in SiriusPoint's business (reinsurance/insurance), educational and professional background, analytical ability, independence, diversity of experience, viewpoints and backgrounds, willingness to devote adequate time to Board duties and ability to act in and represent the balanced best interests of SiriusPoint and its shareholders as a whole, rather than special constituencies. In selecting directors, the Board requires a highly experienced diverse candidate pool for all director searches and evaluates a nominee's experience, gender, race, age, ethnicity, national origin, sexual orientation, skills and other qualities. The Board evaluates each director candidate in the context of the Board as a whole with the objective of retaining a group that is best equipped to help ensure SiriusPoint's success and represent shareholders' interests through sound judgment. The Governance and Nominating Committee periodically reviews the criteria adopted by the Board and, if deemed desirable, recommends to the Board changes to such criteria.

The Board is responsible for nominating candidates for election to the Board and for filling vacancies on the Board that may occur between annual general meetings of shareholders. The Governance and Nominating Committee is responsible for identifying, screening and recommending candidates to the Board for Board membership. When formulating its recommendations, the Governance and Nominating Committee may also consider advice and recommendations from others, including shareholders, as it deems appropriate. The Governance and Nominating Committee will identify and consider candidates suggested by outside directors, management and/or shareholders and evaluate them in accordance with its established criteria.



The Governance and Nominating Committee and the Board believe that diversity along multiple dimensions, including opinions, skills, perspectives, personal and professional experiences, gender, race and cultural diversity, and other differentiating characteristics, is an important element of its nomination recommendations. The Governance and Nominating Committee has not identified any specific minimum qualifications which must be met for a person to be considered as a director candidate. However, Board candidates are selected based upon various criteria, including: business and professional experience, judgment, diversity, age, skill, background, education, time availability in light of other



commitments, and such other relevant factors that the Governance and Nominating Committee considers appropriate in the context of the needs of the Board.

The Board requires at least two diverse candidates to be included in the pool for all director searches and evaluates a nominee's experience, gender, race, age, ethnicity, national origin, sexual orientation, skills and other qualities.

#### **Nominees Recommended by Shareholders**

Director candidates recommended by shareholders will be considered in the same manner as recommendations received from other sources. If a shareholder desires to recommend a director candidate for consideration by the Governance and Nominating Committee, recommendations should be sent in writing to the Secretary at SiriusPoint's principal executive offices, together with appropriate biographical information concerning each proposed director candidate, consistent with the biographical information requested for director nominees as set forth in SiriusPoint's Bye-laws. For a description of the procedures and requirements for a shareholder to make a director nomination, shareholders should refer to SiriusPoint's Bye-laws and the section entitled "*Submitting Proxy Proposals and Director Nominations for the Next Annual General Meeting*" of SiriusPoint's Proxy Statement filed with the SEC on April 10, 2025 which are included on our website ([www.siriuspt.com](http://www.siriuspt.com)).

#### **Executive Officers**

SiriusPoint's Chief Executive Officer ("**CEO**"), in consultation with other key stakeholders, ensures that the senior executives have appropriate skills, knowledge and experience to fulfill the strategic plans and day to day operation of SiriusPoint and its subsidiaries. The CEO will work with other senior executives and key stakeholders to define a role and seek suitable candidates, either directly or through an engaged third-party vendor. Once a suitable shortlist of candidates has been presented, an assessment and selection process is undertaken which involves candidates being interviewed by the CEO and other key stakeholders. Once an offer has been accepted, the appropriate pre-employment background checks are conducted (which might include criminal record, financial, employment and education history) and applicable regulatory approvals are obtained.

For additional information regarding SiriusPoint's fitness and propriety requirements for directors and officers, please see our Corporate Governance Guidelines and SiriusPoint's Proxy Statement, *Corporate Governance Framework*, filed with the SEC on April 10, 2025, both of which are included on our website at ([www.siriuspt.com](http://www.siriuspt.com)).



b. (ii) Board and Senior Executives Professional Qualifications, Skills and Expertise

**DIRECTOR QUALIFICATIONS, SKILLS AND EXPERIENCE**

DIRECTOR	Board of Directors Service	CEO/ Business Head	Corporate Governance	Financial Literacy/ Accounting	Financial Services Industry	International / Global Business	Investment Industry	Regulatory/ Government	(Re)insurance Industry	Risk Management	Digital Strategy/ IT Solutions	Sales/ Marketing	Corporate Growth Strategy	HR/ Executive Comp/ Talent Development	Cybersecurity/Data Privacy	ESG/ Climate Risks	Shareholder Engagement
Bronek Masojada ☆	■	■	■	■	■	■	■	■	■	■	■	■	■	■		■	■
Rafe de la Gueronniere	■	■	■	■	■	■	■	■	■	■	■		■	■			■
Sharon Ludlow	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Mehdi A. Mahmud	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Franklin Montross IV	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Jason Robart	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Daniel S. Loeb	■	■	■	■	■	■	■	■	■	■		■	■	■		■	■
Peter W. H. Tan	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Scott Egan	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Susan L. Cross	■	■	■	■	■	■	■		■	■	■		■		■		
<b>Totals</b>	<b>10/10</b>	<b>10/10</b>	<b>10/10</b>	<b>10/10</b>	<b>10/10</b>	<b>10/10</b>	<b>10/10</b>	<b>9/10</b>	<b>10/10</b>	<b>10/10</b>	<b>9/10</b>	<b>8/10</b>	<b>10/10</b>	<b>9/10</b>	<b>7/10</b>	<b>8/10</b>	<b>9/10</b>

☆ Chair of the Board

Refer to Appendix 2 and 3 for a complete description of SiriusPoint and the Bermuda Operating Subsidiaries directors, senior executives and officers professional qualifications, skills and expertise.

## c. Risk Management and Solvency Self-Assessment

### c. (i) Risk Management Process and Procedures to Effectively Identify, Measure, Manage and Report on Risk Exposures

SiriusPoint's Risk Management Framework ensures an integrated approach to identify, assess, control, monitor, and manage all risks with the purpose of safeguarding SiriusPoint's financial strength and reputation as well as increasing its short and long-term value to its stakeholders.

SiriusPoint's risk strategy defines the overall approach and attitude SiriusPoint has towards risk taking. SiriusPoint's long-term commitment to prudent risk taking and disciplined underwriting is firmly ingrained in its corporate culture. Investment and underwriting portfolios are constructed for diversification to reduce earnings volatility and threats of capital impairments, while optimizing targeted returns in current market conditions. Active risk taking is limited to areas where management has demonstrated expertise. SiriusPoint aims to hold a sufficient buffer above the amounts required by rating agency capital models to support SiriusPoint's financial strength ratings. This buffer is meant to absorb volatility in net comprehensive income over a one-year period and still have a strong level of capital at the end with a high degree of confidence. Similarly, SiriusPoint monitors regulatory capital at the group level and in each of its operating companies, considering the local statutory requirements.

SiriusPoint's Risk Management Team works closely with the Chief Investment Officer ("CIO"), to measure and report the variability of results from our investment portfolio. SiriusPoint also monitors the contractual exposure to catastrophic losses as aggregated across all bound insurance and reinsurance contracts.

#### Risk Identification

Management has documented SiriusPoint's risk profile. The major risks facing SiriusPoint are set out in SiriusPoint's Form 10-K filed with the SEC on February 21, 2025, and from time to time it is updated in SiriusPoint's Form 10-Q filings which are included on our website at ([www.siriuspt.com](http://www.siriuspt.com)).

As part of the Risk Management Framework, SiriusPoint has an annual process for capturing management's own view of SiriusPoint's risks and their materiality. The risk register summarizes the annual risk identification, risk assessment, and risk ranking exercise and is coordinated by Risk Management on behalf of the Enterprise Risk and Capital Committee ("ERCC") and presented to SiriusPoint's Board. The risk register is designed to identify all the major risks that could have a significant impact on SiriusPoint. The majority of SiriusPoint's executives, including staff from all functional areas, meet at least annually to discuss the risk register and consider it in the context of SiriusPoint's evolving risk profile, market conditions, emerging risks, changes in the business environment, management and mitigation of any risk occurrences and any changes in SiriusPoint's risk control environment.

SiriusPoint also has a process where emerging risks are identified, assessed, reported, and managed together with the ERCC. Emerging risk is the risk of new or changed events or conditions which are difficult to assess and may have a major impact on the business operations.

#### Risk Measurement

SiriusPoint's executives have developed or adopted various tools and protocols for measuring SiriusPoint's exposure to certain of the risks identified and estimating the potential financial impact to SiriusPoint from all risks. Key risk exposures are tracked and measured explicitly; others are captured in the analysis that forms the foundation that underpins SiriusPoint's internal capital models.

#### Risk Management

SiriusPoint's Board has adopted a Risk and Capital Tolerance Statement ("RCTS") Framework. The RCTS quantifies the maximum risk the Board is willing to accept in the key areas of investments and underwriting, and the aggregate combination of the two, in pursuing its strategy. The RCTS defines the overall approach towards risk taking and provides the basis for risk guidelines and risk limits governing the day-to-day business operations. The guidelines and limits of SiriusPoint aim at ensuring that SiriusPoint controls its risk within the bounds of the stated risk and capital tolerances when implementing its business strategies. The RCTS considers regulatory, internal, and rating agency capital, both at SiriusPoint and its operating entities levels. From these overall risk tolerance statements, risk limits are applied at a detailed level throughout the organization for both underwriting and investments. Ensuring adherence to the RCTS Framework, risk limits are embedded into SiriusPoint's risk management process by quarterly monitoring and reporting to SiriusPoint's Board.

RCTS is a major component of SiriusPoint's Risk Management Framework which further includes but is not limited to: monthly executive officer meetings, monthly investment manager meetings regarding macroeconomic conditions, investment performance, and future strategic movements; quarterly business review meetings with operating subsidiaries discussing underwriting activity, financial management and performance, key underwriting exposures, and rating agency/regulator relations; quarterly meetings of the Board and Board Committees; and quarterly meetings of SiriusPoint's Audit Committee to review earnings.

The ERCC oversees the risk and capital management framework of SiriusPoint and its subsidiaries and is chaired by the group Chief Risk Officer ("CRO"). The ERCC's mandate includes establishing an updated enterprise-wide risk management framework and implementation of risk policies; recommending appropriate high-level risk tolerances taking into consideration the current risk profile and future strategy; maintaining risk registers; overseeing solvency self-assessments required by regulators for all SiriusPoint's operating entities; overseeing the governance of risk management and controls, and consolidating emerging risks across SiriusPoint Group.

SiriusPoint's risk management and ERCC is administered globally and the CRO is responsible for oversight and implementation of SiriusPoint's Group Risk Management Framework as well as providing guidance and support for risk management practices at SiriusPoint and its operating entities. The CRO regularly reports risk matters to the CEO and the ERCC.

The ERCC is a management committee formed by direction of the Risk and Capital Management Committee ("RCC") of the Board with the purpose to assist the RCC in overseeing the risk management and capital adequacy of SiriusPoint and its subsidiaries.

SiriusPoint's Risk Management Framework utilizes the three lines of defense concept, where the 1st line (business units, accounting and control functions and support and administrative functions) bears the main day-to-day responsibility for identifying and managing risks. The 2nd line (Risk Management Function, Compliance Function and Actuarial Function) performs independent risk monitoring. The 3rd line (Internal Audit function) performs independent reviews of all areas, including the risk management, compliance, actuarial and 1st line functions.

### Risk Reporting

SiriusPoint's risk management function participates in a wide array of reporting, both internally and externally.

The CRO presents to the RCC a comprehensive quarterly risk report detailing SiriusPoint's risk monitoring, evaluation and management activities and conclusions for each quarter.

In addition to risk reporting, the ERCC is responsible for:

- Escalating to SiriusPoint's Board new and emerging risks that are outside the agreed risk appetite or have been subject to material change(s) in a period;
- Providing oversight and advice to the Board in relation to current and potential future risk exposures of SiriusPoint and future risk strategy, including determination of risk tolerances and limits and report to SiriusPoint's Board; and
- Identifying any matters within its remit in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken.

Following ERCC meetings, material matters escalated and reported to the RCC include, but are not limited to:

- Formal regulatory capital updates.
- Current risk registers and commentary on movements since the last report and actions to bring risks into line with risk tolerances, where appropriate.
- Making whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed. Breaches of the risk tolerances are reported immediately to the Board for the relevant entity.

### c. (ii) Implementation of Risk Management and Solvency Self-Assessment Systems and Integration into Strategic Planning, Organizational and Decision Making Process

The CRO reports to the CEO who reports all material risks to the Company's Board on a quarterly basis. SiriusPoint's Board takes appropriate actions as necessary as it considers options to achieve SiriusPoint's strategic and financial objectives.

The CRO works closely with SiriusPoint's senior management team as such, the risk perspective, in particular the impact on solvency and required capital is incorporated in all significant operational and strategic decisions. These decisions are made within the context of the overarching risk tolerances adopted by SiriusPoint's Board and promulgated throughout the group. SiriusPoint's key underwriting and operating tolerances, thresholds and guidelines are determined with explicit reference to their capital and solvency implications. SiriusPoint's internal audit function reviews the processes and controls of the risk management function on a periodic schedule to ensure they are appropriate and effective.

#### c. (iii) Relationship between Solvency Self-Assessment, Solvency Needs and Capital Risk Management Systems

SiriusPoint's Group Insurance Solvency-Self Assessment ("GSSA") is produced and reviewed with SiriusPoint's RCC and senior management to ensure that SiriusPoint's capital resources are sufficient based on the risks to SiriusPoint that arise from its operations.

Every quarter, and more frequently as required, SiriusPoint calculates capital requirements under the BSCR, S&P and A.M. Best regimes, allowing for target margins over the required minimums.

#### c. (iv) Solvency Self-Assessment Approval Process

The GSSA analyses are prepared annually by the risk management team. They are reviewed by the CRO. The CRO presents the key findings to the Board and senior management. This document addresses the GSSA in the context of the internal capital model behind the Solvency Self-Assessment, and highlights results, current or emerging Enterprise Risk Management issues, development and sensitivity of our primary capital metrics and estimates and developments in exposures.

#### d. Internal Controls

##### d. (i) Internal Controls

Management is responsible for establishing and maintaining adequate internal control over financial reporting for SiriusPoint. Internal control over SiriusPoint's financial reporting is defined in Rules 13a-15(f) or 15d-15(f) promulgated under the Securities Exchange Act of 1934, as amended, as a process designed by, or under the supervision of, SiriusPoint's principal executive and principal financial officers and effected by the SiriusPoint Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of SiriusPoint;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

SiriusPoint management assessed the effectiveness of internal control over financial reporting as of December 31, 2024. In making this assessment, management used the criteria set forth by the *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on its assessment, management concluded that, as of December 31, 2024, our internal control over financial reporting is effective based on criteria in Internal Control - Integrated Framework (2013) issued by the COSO.

SiriusPoint has established a robust process for managing its control and risk environment. In line with the Internal Control - Integrated Framework (2013), this process is founded upon a three lines of defense model with (a) Management providing

ownership for the control environment; (b) functions such as Compliance (refer to subsequent section) and Risk Management (refer above to section (c)) providing a monitoring role in support of Management; and (c) Internal Audit (refer below to section (e)) providing independent assurance over the effectiveness of the internal control environment.

#### d. (ii) Compliance Function

The Chief Legal Officer has designated responsibility for SiriusPoint's Group compliance program and oversight of all divisional compliance programs, and in this capacity has the authority to exercise independent judgment and make recommendations to the Board in relation to compliance matters.

Through SiriusPoint Board Committees, the Board has ultimate oversight of the SiriusPoint Group's corporate governance, compliance and risk framework. Within this framework, material group policies are reviewed and approved by the Board, or Committees thereof, prior to implementation. The Group Compliance team reviews policies annually thereafter during the policy review process. The Compliance function is responsible for developing and updating group policies to address corporate compliance obligations, advising the business on the establishment of controls to mitigate compliance risk and providing employee training on internal and external compliance requirements. The Code of Business Conduct and Ethics establishes SiriusPoint's Mission, Purpose and Values to "Innovate with Integrity" and is supplemented by various other Group policies, such as our Vendor Code of Conduct and Whistleblower Policy, among others. Each Compliance training module deployed ends with employees certifying acknowledgement of and compliance with the relevant Group Compliance policy. The Chief Compliance Officer reports quarterly to the RCC on compliance which includes material changes to the internal or external compliance landscape, employee compliance violations, whistleblower reports, corporate regulatory compliance matters, policy development and monitoring, and employee compliance training, among other matters. The RCC provides input and recommendations, which are considered and implemented as appropriate.

SiriusPoint is, and will continue to be, committed to the highest standards of ethics and business conduct. SiriusPoint strives to conduct its business as a good corporate citizen and all employees are expected to demonstrate integrity and accountability.

SiriusPoint complies with all applicable laws and regulations within its relevant jurisdictions and works with its regulators to maintain compliance with all requirements.

#### e. Internal Audit Function

Internal Audit is an independent and objective assurance and consulting activity that is guided by a philosophy of adding value to improve the operations of SiriusPoint Group. It assists SiriusPoint Group in accomplishing its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the organization's risk management, internal control, and governance processes.

SiriusPoint Group's Internal Audit activity is authorized to assist members of the Audit Committee and management of SiriusPoint and its Bermuda Operating Subsidiaries in executing their responsibilities for internal control, accurate financial reporting and the protection and optimal utilization of company assets.

The objective of Internal Audit is:

(a) to provide management and the Audit Committee independent, objective analysis, appraisals, recommendations and pertinent comments designed to add value and improve SiriusPoint's operations;

(b) to provide management and the Audit Committee with an independent appraisal function to assess SiriusPoint's internal control and operating environment so as to provide reasonable assurance that:

- (i) financial reporting is reliable;
- (ii) operations are effective and efficient;
- (iii) there is compliance with laws and regulations; and
- (iv) assets are appropriately safeguarded.

(c) to provide an annual assessment to the Audit Committee and the management on the overall condition of SiriusPoint's internal control environment based on conducting a risk based internal audit program, which includes reviewing the internal controls over financial reporting operational controls, and fraud and risk management controls deemed necessary for such an assessment.

This is accomplished by following a risk based internal audit plan. At least annually, Internal Audit will submit to senior management and the Audit Committee an internal audit plan for review and approval. The internal audit plan will be developed based on a prioritization of the audit universe using a risk-based methodology, including input from senior management and the Audit Committee. The internal audit plan will consist of a work schedule as well as budget and resource requirements for the next fiscal year. Internal Audit will communicate significant changes to the approved internal audit plan and the impact of these changes to senior management and the Audit Committee for approval. The Company uses external consultants to provide Internal Audit services.

To maintain independence, the Internal Audit function reports directly to the Audit Committee and the Audit Committee is mandated to review any restrictions on the scope of the department's activities or access to information. While Internal Audit will receive input from management, as noted above, ultimate responsibility and authority for determination of the internal audit plan lies solely with Internal Audit with the oversight of the Audit Committee.

#### f. Actuarial Function

The Company employs actuaries that are separately responsible for both pricing and reserving. The Chief Actuary of SiriusPoint is a Fellow of the Casualty Actuarial Society and has oversight of both functions, with responsibility for the reserving and the actuaries employed in the reserving function for the group. The Chief Pricing Actuary is a Fellow of the Faculty and Institute of Actuaries (UK) and has oversight of the pricing framework employed in the pricing function.

A description of SiriusPoint's actuarial pricing and actuarial reserving functions is provided below:

##### Actuarial Pricing

Contracts are priced using a variety of methods including using third party vendor models, internal pricing models developed by underwriters and actuaries. Each methodology reviews the key rating factors and provides an assessment of an expected loss ratio, rate change and where appropriate, volatility measures. This helps both underwriting and pricing actuarial understand the nature of the risk and the expected profitability as well as other metrics such as expected downside potential. There is a strong connection within the business between underwriting and pricing actuarial (including exposure modelers.) Where contracts are material or outside the scope of underwriting authorities, these are referred to either local or Group management including an assessment of the pricing for review and approval. Additionally, peer review takes place where appropriate between actuaries and underwriters. Documentation for priced contracts is stored on a document management system including rationale for the pricing assessment. Pricing models are reviewed regularly and adjusted where necessary as part of a feedback loop.

##### Actuarial Reserving

SiriusPoint's reserving actuaries perform quarterly reserve analyses. The data used in each analysis is subjected to detailed reconciliation and review by both the actuarial and finance departments to verify the accuracy and consistency of the data. The reserve analyses themselves are prepared using standard industry reserving methods (as described in more detail in our Form 10-K filed with the SEC, which is also included on our website at [www.siriuspt.com](http://www.siriuspt.com), with modifications where needed. The quarterly reserve analyses are performed by teams generally organized by legal entity. Each team is led by an actuary credentialed by a relevant professional organization, with responsibility for oversight of those reserves. The reserve analyses are performed by one member of the reserving team and subject to review by one or more other reserving actuaries. Once the actuaries have collectively finalized their estimates, the results are shared with management in quarterly reserve close meetings. Periodically, SiriusPoint also engages an external actuary to perform an independent analysis of the loss reserves.

#### g. Outsourcing

SiriusPoint assesses and documents the competency and related party nature of all key outsourced service providers ("OSP") at the time of entering into a contract with an OSP. The analysis of the OSP is regularly updated as necessary to identify any changes that could affect SiriusPoint's operations or dependence on the OSP.

We believe that outsourcing allows us to focus capital and employees on core business operations, however no key or control functions have been completely outsourced. SiriusPoint and the Bermuda Operating Subsidiaries have outsourced certain aspects of the finance and IT function, and a portion of our investment portfolio is managed by third party asset managers.

Companies within SiriusPoint either provided or received services, resources or other support pursuant to intercompany service agreements with services including, accounting, financial reporting, IT services, actuarial support, risk management, legal, compliance and administrative support.

#### h. Any Other Material Information

No other material information to report as of December 31, 2024.

## SECTION 3 - RISK PROFILE



## SECTION 3 - RISK PROFILE

### a. Material Risks

SiriusPoint is exposed to a variety of risks, some of which are actively taken through underwriting and investment activities, others of which originate from our strategic initiatives, operational processes, and the jurisdictions in which we operate.

SiriusPoint is a publicly traded company required to disclose any material risk affecting the company in our annual Form 10-K. Please refer to the “*Risk Factors*” section on pages 29 to 57 of SiriusPoint’s Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 21, 2025, which is also included on our website at ([www.siriuspt.com](http://www.siriuspt.com)).

Below is the summary risk factors included in SiriusPoint’s 10-K for the fiscal year ended December 31, 2024.

#### Summary Risk Factors

Our business is subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, cash flows and results of operations that you should consider before making a decision to invest in our common shares. These risks include, but are not limited to, the following:

- **Strategic Risks.** Strategic risks include failure to execute on our strategy of re-underwriting to reduce underwriting volatility and improving underwriting performance, de-risking our investment portfolio, and transforming our business, including re-balancing our portfolio and growing the Insurance & Services segment; and risks arising from any strategic transactions such as acquisitions, dispositions, investments, mergers or joint ventures or entry into new lines of business.
- **Catastrophe Risks.** Catastrophe risks include, among other things, the impact of the COVID-19 pandemic or other unpredictable catastrophic events, such as natural perils and other disasters, such as hurricanes, windstorms, earthquakes, floods, wildfires and severe winter weather, on various lines of our business, including predominantly our property catastrophe excess line of business, and also our aviation, casualty, contingency, credit and accident and health (including trip cancellation) businesses.
- **Insurance Underwriting Risks.** Insurance underwriting risks include inadequate pricing or loss and loss adjustment reserves.
- **Market, Credit and Liquidity Risks.** Market, credit and liquidity risks include risks related to the performance of financial markets, impact of inflation, foreign currency fluctuations, economic and political conditions, inability to raise the funds necessary to pay the principal of our interest on our outstanding debt obligations and a downgrade or withdrawal of our financial ratings.
- **Competition Risks.** Competition risks include risks related to our ability to compete successfully in the insurance and reinsurance market and the effect of consolidation in the insurance and reinsurance industry.
- **Operational Risks.** Operational risks include risks related to retention of key employees and internal controls.
- **Cyber Risks.** Cyber risks include risks related to technology breaches or failures, including those resulting from a malicious cyber-attack on us or our business partners and service providers.
- **Climate Change Risks.** Climate change risks include risks such as increased severity and frequency of weather-related natural disasters and catastrophes and increased coastal flooding in many geographic areas.
- **Regulatory and Litigation Risks.** Regulatory and litigation risks include risks related to the outcome of legal and regulatory proceedings, regulatory constraints on SiriusPoint’s business, including legal restrictions on certain of SiriusPoint’s insurance and reinsurance subsidiaries’ ability to pay dividends and other distributions to SiriusPoint, and losses from unfavorable outcomes from litigation and other legal proceedings.
- **Investment Risks.** Investment risks include reduced returns or losses in SiriusPoint’s investment portfolio; our lack of control over our third party asset managers, who invest and manage our capital accounts, limitations on our ability to withdraw our capital accounts and conflicts of interest among various members of Third Point Advisors LLC, Third Point LLC and SiriusPoint.

- **Taxation Risks.** Taxation risks include risks related to SiriusPoint and its non-U.S. subsidiaries' potential exposure to income and withholding taxes, and its significant deferred tax assets, which could become devalued if either SiriusPoint does not generate future taxable income or applicable corporate tax rates are reduced.
- **Other Risks.** Other risk and uncertainties listed in SiriusPoint's 10-K for the fiscal year ended December 31, 2024 and any subsequent 10Q report filed with the SEC.

## b. Risk Mitigation

As referenced in section 2c above, the Company's Risk and Capital Tolerance Statement Framework, which plays a fundamental part of SiriusPoint's broader Risk Management Framework, quantifies tolerances in the key areas of underwriting and investment risk. The RCTS operates in conjunction with two further risk management mechanisms: the Underwriting Risk Management Statement ("UWRMS") and the Investment Risk Management Statement ("IRMS"), which define more granular risk tolerances for Underwriting and Investments respectively.

Quarterly risk reporting is provided to the ERCC as it relates to compliance with the tolerances established within the RCTS, UWRMS and IRMS. The tolerances are monitored at three different levels:

1. The Target level represents SiriusPoint's normal state. There are no management actions or Board notification requirements mandated at this level.
2. The Review level represents an acceptable state for SPNT, but below its normal target level, which must be closely reviewed. At this point, management notifies the ERCC of the situation and provides a recommendation on whether to remedy and how, if so.
3. The Remedy level represents an unacceptable state for SiriusPoint and must be escalated to Management and Board. A tolerance breach management plan will be furnished to the ERCC, for presentation to the Board, outlining the cause of the breach and presenting actions and timelines related to the management of the breach.

In the normal course of business, SiriusPoint seeks to protect its businesses from losses due to concentration of risk and losses arising from catastrophic events by reinsuring with third-party reinsurers. Additionally, retrocession can be used as a mechanism to share the risks and rewards of business written and therefore can be used as a tool to align SiriusPoint's interests with those of its counterparties.

More broadly, the Board, SiriusPoint's RCC, the ERCC and the CRO review the Risk Management Framework on a regular basis to ensure the processes, procedures, and tools in place for monitoring and mitigating risk are appropriate and operating as intended.

## c. Material Risk Concentrations

Appropriate management of SiriusPoint's material risks concentrations is achieved through the robust Risk Management Framework described in section 2c and the risk mitigation section immediately above.

The UWRMS defines target, review, and remedy tolerances for natural catastrophe PMLs as a percentage of shareholders' equity. Additionally, risk tolerances are established for major risk areas with non-natural catastrophe accumulation exposure such as the Marine, Aviation, Energy and Mortgage portfolios. Realistic disaster scenarios, both industry standard and tailored to our business mix, are utilized to monitor and manage our accumulations for Casualty lines of business.

The IRMS, in conjunction with the Investment Policy Guidelines, establishes risk factor limits for equity exposure and high-risk credit exposure as a percentage of shareholders' equity as well as defining tolerances related to interest rate and foreign exchange risk. Additionally, the IRMS incorporates considerations related to diversification (issuer and industry risk concentration limits) and liquidity requirements.

## d. Investment of Assets in Accordance with Prudent Person Principle

SiriusPoint's investment objective is to optimize risk-adjusted after-tax net investment income while (1) maintaining a high quality, diversified investment portfolio, (2) maintaining adequate liquidity, and (3) complying with the regulatory, rating agency, and internal risk and capital management requirements, all in support of the company goal of meeting policyholder obligations. This objective and associated policies and guidelines ("Investment Policy and Guidelines") are established by the Investment Committee of the Board.

The Investment Policy and Guidelines outlines SiriusPoint's investment objectives, principles, risk tolerance, and guidelines for investment activities. The Investment Committee is responsible for approving investment policy and guidelines, and together with senior management, for overseeing the execution of the Investment Policy and Guidelines.

The investment guidelines are organized in ten parts:

- Parts I - III cover scope and purpose, investment objectives and investment principles;
- Part IV sets forth risk factor, issuer and industry limits;
- Part V establishes target allocation ranges;
- Parts VI - VIII define objectives, constraints and permitted holdings for different asset classes;
- Part IX sets forth the investment manager selection process; and
- Part X covers compliance monitoring and review of investment guidelines.

The Investment Policy and Guidelines provide a cohesive framework to mitigate risk and prescribe a number of thresholds under which the portfolio is intended to operate. The group is expected to hold cash, short-term investments and high-grade fixed income investments that amount to no less than 100% of policyholder liabilities. Investable assets in excess of policyholder liabilities and liquidity needs are available to be invested in higher return asset classes, such as high-yield fixed maturities, bank and private loan securities, equity, and alternative investments.

#### e. Stress Testing and Sensitivity Analyses

SiriusPoint runs various stress and scenario tests on a quarterly basis to assess the adequacy of our capital in possible adverse situations. These tests consider the impact of extreme but realistic shocks to SiriusPoint's capital position and are performed on an operating entity and consolidated group basis, which ensures that cross-group dependencies are explicitly captured.

#### Underwriting Risk

To assess the potential impact of natural catastrophe events on SiriusPoint's reinsurance portfolio, we calculate modeled losses under various realistic disaster scenarios ("RDS"), including those prescribed by the BMA within the BSCR Model.

SiriusPoint runs RDS and other stress tests against our reinsurance portfolio of mortgage risk at least quarterly. These scenarios are intended to emulate macroeconomic conditions and losses equivalent and worse to those experienced in the global financial crisis of 2007-2008.

Additionally, scenarios have been developed to appropriately monitor and report on exposure to Aviation, Marine, Space, Energy and Pandemic events.

#### Market Risk

SiriusPoint conducts various stress and sensitivity tests on our investment portfolio, including simulating shocks to equity markets, commodities, currencies, and interest rates. SiriusPoint's combined investment portfolio and credit book of business are periodically subjected to stress tests across a range of severe scenarios, including another Global Financial Crisis, Euro Debt Crisis, COVID crash, Stagflation in the US economy, etc. More recently, with market volatility stemming from the US administration tariffs announcements, a credit spread widening stress test was conducted on the investment portfolio.

Under all the RDS calculations that we perform, for both Underwriting Risks and Market Risks, SiriusPoint is able to meet the BMA's ECR.

#### f. Any Other Material Information

No other material information to report as of December 31, 2024.

# SECTION 4 - SOLVENCY VALUATION

## SECTION 4 - SOLVENCY VALUATION

### a. Valuation Basis

This Section sets out information on the valuation of the EBS for solvency purposes in accordance with Schedule XIV of the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011 and the Insurance (Prudential Standards) (Class 4 and 3B Solvency Requirement) Rules 2008.

The fundamental approach of the EBS regime in Bermuda, is that the EBS should use the insurer's existing GAAP balance sheet as a starting point. Under EBS, assets are fair valued in line with the U.S. GAAP principles adopted, except where U.S. GAAP principles do not require an economic valuation. In those cases, asset valuations are adjusted to the amount for which they could be exchanged between knowledgeable willing parties in an arm's length transaction.

The fair value principles used for the assets are as follows:

#### **Investments, cash and cash equivalents, and restricted cash and cash equivalents**

Financial instruments are valued at fair value for EBS purposes. This is consistent with the valuation approach under U.S. GAAP.

#### **Insurance and reinsurance balances receivable**

Under the EBS framework insurance and reinsurance balances receivable are valued in line with U.S. GAAP with the exception that any balance owing in more than one year shall be discounted. Furthermore, insurance and reinsurance balances receivable that are not contractually due as at the balance sheet date or deferred to a date subsequent to the balance sheet date are included within Technical Provisions under the EBS framework.

#### **Deferred acquisition costs and value of business acquired ("DAC")**

DAC is implicitly included in the Premium Provision valuation within Technical Provisions and therefore is not recorded as an asset on the EBS.

#### **Unearned premiums ceded**

Ceded unearned premium is removed from the asset side of the balance sheet and replaced by the Premium Provision valuation within Technical Provisions.

#### **Loss and loss adjustment expenses recoverable**

Loss and loss adjustment expenses recoverable are transferred to the Technical Provisions.

#### **Deferred tax asset**

U.S. GAAP deferred tax assets are adjusted to recognize the approximate impact of an increase or decrease in shareholders' equity arising from the transition from U.S. GAAP to EBS.

Refer to "[Section 1.h. Other Material Income and Expenses](#)" for additional information on the Bermuda CIT.

#### **Intangible assets**

Intangible assets can be recognized only if they can be sold separately and that the expected future economic benefits will flow to the insurer and the value of the assets can be reliably measured.

#### **Other assets**

Other assets are measured consistent with GAAP. Prudential filters are applied to eliminate assets which do not have a readily realizable market value, such as prepaid and deferred expenses.

### b. Technical Provisions

Insurance technical provisions are valued based on best estimate cash flows, adjusted to reflect the time value of money using a risk-free discount rate with an appropriate illiquidity adjustment. In addition, there is a risk margin to reflect the

uncertainty inherent to the underlying cash flows which is calculated using a cost of capital approach and a risk-free discount rate. The discount rates for each reporting period and cost of capital are prescribed by the BMA.

The best estimate for the loss and loss expense provision is calculated by using U.S. GAAP reserves as the starting point and then performing a series of adjustments:

- Removal of prudence margins;
- Incorporation of events not in data (ENIDs);
- Other adjustments related to consideration for investment expenses, etc.; and
- Discounting of cash flows.

The best estimate for the premium provision is calculated by using the unearned premium reserve on a U.S. GAAP basis, adjusting for unwritten premiums, including bound but not incepted business, and applying expected future loss ratios, expense ratios and appropriate claims pay-out patterns to derive cash flows which are then discounted.

As of December 31, 2024 and 2023, the total Technical Provisions for SiriusPoint and its Bermuda Operating Subsidiaries were as follows:

#### *SiriusPoint Group*

	2024	2023
	(\$ in millions)	
Best Estimate Net Loss and Loss Expense Provision	\$ 2,978.5	\$ 2,980.7
Best Estimate Net Premium Provision	23.3	(91.6)
Risk Margin	273.3	269.3
Total Technical Provisions	<u>\$ 3,275.1</u>	<u>\$ 3,158.4</u>

#### *SiriusPoint Bermuda*

	2024	2023
	(\$ in millions)	
Best Estimate Net Loss and Loss Expense Provision	\$ 2,978.5	\$ 2,980.7
Best Estimate Net Premium Provision	23.3	(91.6)
Risk Margin	273.3	269.3
Total Technical Provisions	<u>\$ 3,275.1</u>	<u>\$ 3,158.4</u>

#### *Alstead*

	2024	2023
	(\$ in millions)	
Best Estimate Net Loss and Loss Expense Provision	\$ 0.6	\$ 3.6
Best Estimate Net Premium Provision	(0.1)	3.8
Risk Margin	—	0.1
Total Technical Provisions	<u>\$ 0.5</u>	<u>\$ 7.5</u>

#### *c. Reinsurance Recoverables*

The best estimate of reinsurance recoveries is based on principles similar to, and consistent with, those underlying the gross best estimate of loss provisions. The balance is adjusted for counterparty credit rating based on rating agency and experience default statistics.

#### *d. Other Liabilities*

Under the EBS, other liabilities are fair valued in line with the U.S. GAAP principles adopted, except where U.S. GAAP principles do not require an economic valuation. In those cases, liabilities have been valued at the amount for which they could be transferred, or settled, between knowledgeable willing parties in an arm's length transaction.

The fair value principles used for other liabilities are as follows:

#### Insurance and reinsurance balances payable

Under the EBS framework insurance and reinsurance balances payable are valued in line with U.S. GAAP with the exception that any balance owing in more than one year shall be discounted.

#### Deposit liabilities

Deposit liabilities are fair valued, which approximates U.S. GAAP basis, and settlements not expected to be settled within a year are discounted using the prescribed discount rates provided by the BMA.

#### Accounts payable, accrued expenses and other liabilities

Given the short-term maturity of these liabilities, the U.S. GAAP valuation policy is considered to be a close approximation to fair value, and therefore sufficient for EBS purposes.

#### Debt

The valuation methodology for debt obligations under U.S. GAAP is consistent with the valuation approach for EBS purposes, however the 2017 SEK Subordinated Notes and 2024 Senior Notes issued by SiriusPoint have been approved by the BMA as Tier 2 and 3 ancillary capital, respectively. Refer to “[Section 5.a.\(vi\) Ancillary Capital Instruments that Have Been Approved](#)” for additional information.

#### e. Any Other Material Information

No other material information to report as of December 31, 2024.

# **SECTION 5 - CAPITAL MANAGEMENT**



## SECTION 5 - CAPITAL MANAGEMENT

### a. Eligible Capital

#### a. (i) Capital Management Policy and Process

The primary capital management objective of SiriusPoint is to maintain a strong capital base to support the growth of its business and to meet regulatory and rating agency capital requirements. SiriusPoint recognizes the impact on shareholder returns of the level of equity capital employed and seeks to maintain a prudent balance. It strives for an appropriate capital structure that efficiently allocates the risk to the capital.

The capital management process of SiriusPoint is described in the RCTS. The RCTS sets the overall approach towards risk taking and capital constraints and accumulated risk, based on the concept of risk and return. The RCTS provides the basis for risk guidelines and risk limits governing the day-to-day business operations. The guidelines and limits of SiriusPoint aim at ensuring that SiriusPoint controls its risk within the bounds of the stated risk and capital tolerances when implementing strategies to yield the optimal shareholder return. The RCTS does not represent an investment or underwriting strategy. Instead, it merely addresses the maximum amount of risk, and/or minimum capital levels SiriusPoint is willing to accept looking at regulatory, internal and rating agency capital models, both at SiriusPoint and individual legal entity levels.

SiriusPoint monitors the risk and capital tolerance levels at least on a quarterly basis. The monitoring, which is conducted both under normal and stressed circumstances, focuses on a one year forward-looking view but also considers the 3-4 year planning horizon. The goal is to have an efficient and forward-looking capital management process over longer periods of time/insurance cycle, allowing SiriusPoint 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 SiriusPoint is properly capitalized to support the medium-term planning process and that SiriusPoint is capable of sustaining its business model also under both internal and external deviations from the view in the base plan.

#### a. (ii) Eligible Capital Categorized by Tiers in Accordance with the Eligible Capital Rules

Eligible capital represents the quality of SiriusPoint's capital resources eligible to satisfy its regulatory requirements. The eligible capital of SiriusPoint and its Bermuda Operating Subsidiaries per BMA definitions is summarized in the tables below.

#### *SiriusPoint Group*

	2024	2023
	(\$ in millions)	
Tier 1	\$ 1,508.6	\$ 2,098.9
Tier 2	927.2	1,016.7
Tier 3	400.0	111.1
Total	<u>\$ 2,835.8</u>	<u>\$ 3,226.7</u>

SiriusPoint's eligible capital by tier is comprised of the following as of December 31, 2024:

Tier 1 capital is comprised of fully paid common shares, contributed surplus and statutory economic surplus. These amounts are then reduced by the amount of encumbered assets as defined by the BMA.

Tier 2 capital consists of the excess of encumbered assets over the related policyholder obligations as defined by the BMA, the Series B preference shares and the 2017 SEK Subordinated Notes which have been granted eligible capital status by the BMA.

Tier 3 capital is comprised of the 2024 Senior Notes which have been granted eligible capital status by the BMA.

Refer to "[Section 5.a.\(vi\) Ancillary Capital Instruments that Have Been Approved](#)" for additional information on BMA approved ancillary capital instruments.

### SiriusPoint Bermuda

	2024	2023
	(\$ in millions)	
Tier 1	\$ 2,652.9	\$ 3,134.2
Tier 2	478.1	505.5
Tier 3	—	—
Total	<u>\$ 3,131.0</u>	<u>\$ 3,639.7</u>

Tier 1 capital is comprised of fully paid common shares, contributed surplus and statutory economic surplus as of December 31, 2024 and 2023. These amounts are then reduced by the amount of encumbered assets as defined by the BMA.

Tier 2 capital consists of the excess of encumbered assets over the related policyholder obligations as defined by the BMA.

### Alstead

	2024	2023
	(\$ in millions)	
Tier 1	\$ 5.6	\$ 5.3
Tier 2	—	—
Tier 3	—	—
Total	<u>\$ 5.6</u>	<u>\$ 5.3</u>

Tier 1 capital is comprised of fully paid common shares, contributed surplus and statutory economic surplus as of December 31, 2024 and 2023.

### a. (iii) Eligible Capital Applied to Enhanced Capital Requirement and Minimum Solvency Margin

The eligible capital available to meet the ECR and minimum solvency margin (“MSM”) for SiriusPoint and its Bermuda Operating Subsidiaries as of December 31, 2024 and 2023 was categorized as follows:

### SiriusPoint Group

	Applied to ECR		Applied to MSM	
	2024	2023	2024	2023
	(\$ in millions)			
Tier 1	\$ 1,508.6	\$ 2,098.9	\$ 1,508.6	\$ 2,098.9
Tier 2	927.2	1,016.7	377.2	524.7
Tier 3	79.0	111.1	—	—
Total	<u>\$ 2,514.8</u>	<u>\$ 3,226.7</u>	<u>\$ 1,885.8</u>	<u>\$ 2,623.6</u>

### SiriusPoint Bermuda

	Applied to ECR		Applied to MSM	
	2024	2023	2024	2023
	(\$ in millions)			
Tier 1	\$ 2,652.9	\$ 3,134.2	\$ 2,652.9	\$ 3,134.2
Tier 2	478.1	505.5	478.1	505.5
Tier 3	—	—	—	—
Total	<u>\$ 3,131.0</u>	<u>\$ 3,639.7</u>	<u>\$ 3,131.0</u>	<u>\$ 3,639.7</u>

	Applied to ECR		Applied to MSM	
	2024	2023	2024	2023
	(\$ in millions)			
Tier 1	\$ 5.6	\$ 5.3	\$ 5.6	\$ 5.3
Tier 2	—	—	—	—
Tier 3	—	—	—	—
Total	\$ 5.6	\$ 5.3	\$ 5.6	\$ 5.3

a. (iv) Transitional arrangements

Not applicable.

a. (v) Encumbrances Affecting the Availability and Transferability of Capital to meet the Eligible Capital Rules

SiriusPoint may deposit cash and investments with various counterparties, or in trust accounts for the benefit of those counterparties, in respect of contracts with cedants that require SiriusPoint to partially or fully collateralize estimates of its obligations. SiriusPoint will not be released from the obligation until the underlying risks have expired or have been settled.

Whilst in deposit for the benefit of counterparties, assets are considered to be encumbered, affecting the availability of those assets to meet the ECR.

a. (vi) Ancillary Capital Instruments that Have Been Approved

The following ancillary capital instruments have been granted eligible capital status by the BMA:

**2024 Senior Notes**

In April 2024, the Company issued \$400.0 million aggregate principal amount of 7.0% Senior Notes due 2029 (the “2024 Senior Notes”). Interest is payable on the 2024 Senior Notes semi-annually in arrears. The 2024 Senior Notes were issued pursuant to a Senior Indenture, dated as of April 5, 2024, between the Company and The Bank of New York Mellon, as trustee, and supplemented by a First Supplemental Indenture.

The BMA have approved the \$400.0 million 2024 Senior Notes as Other Fixed Capital on the Statutory Statement of Capital and Surplus and have deemed that the notes satisfy the eligibility criteria for Tier 3 Ancillary Capital.

**2017 SEK Subordinated Notes**

On September 22, 2017, Sirius International Insurance Group, Ltd. (“SIG” or “Sirius Group”), issued floating rate callable subordinated notes denominated in Swedish kronor (“SEK”) in the amount of SEK 2,750.0 million (or \$346.1 million on date of issuance) at a 100% issue price (“2017 SEK Subordinated Notes”). The 2017 SEK Subordinated Notes bear interest on their principal amount at a floating rate equal to the applicable Stockholm Interbank Offered Rate for the relevant interest period plus an applicable margin, payable quarterly in arrears on March 22, June 22, September 22 and December 22 of each year until maturity in September 2047. Beginning on September 22, 2022, the 2017 SEK Subordinated Notes may be redeemed, in whole or in part, at the Company’s option.

The BMA have approved the SEK 2,750.0 million 2017 SEK Subordinated Notes to be recognized as Other Fixed Capital on the Statutory Statement of Capital and Surplus and have deemed that the subordinated notes satisfy the eligibility criteria for Tier 2 Ancillary Capital.

**2016 Senior Notes & 2015 Senior Notes**

In April 2024, the Company amended the 2016 Senior Notes pursuant to a Fourth Supplemental Indenture thereto with The Bank of New York Mellon, as trustee, and following such amendment, the Company completed the redemption of all remaining outstanding \$400.0 million aggregate principal amount of senior unsecured notes (“2016 Senior Notes”). The \$400.0 million 2016 Senior Notes were previously approved by the BMA to be recognized as Other Fixed Capital on the Statutory Statement of Capital and Surplus and satisfied the eligibility criteria for Tier 3 Ancillary Capital.

The Company also redeemed all \$115.0 million aggregate principal amount of senior unsecured notes (the “[2015 Senior Notes](#)”) in April 2024. The 2015 Senior Notes were not previously approved by the BMA to be treated as Other Fixed Capital on the Statutory Statement of Capital and Surplus. The 2015 Senior Notes were instead included on the Statutory Balance Sheet on Form 1 Line 30 Loans and notes payable.

a. [\(vii\) Reconciliation of Shareholder's Equity Determined in Accordance with U.S. GAAP to Available Statutory Capital and Surplus](#)

The following is a reconciliation of U.S. GAAP Total Shareholder’s Equity to Available Statutory Capital and Surplus as of December 31, 2024 and 2023 for SiriusPoint and its Bermuda Operating Subsidiaries:

[SiriusPoint Group](#)

	2024	2023
	(\$ in millions)	
U.S. GAAP Total Shareholders’ Equity	\$ 1,938.8	\$ 2,530.6
Statutory non-admitted assets	(31.1)	(126.1)
Technical provision adjustments, net	371.1	410.2
Approved capital instruments	649.2	422.3
Other fair value adjustments, including tax effects	(92.2)	(10.3)
Available Statutory Economic Capital and Surplus	<u>\$ 2,835.8</u>	<u>\$ 3,226.7</u>

(1) Refer to “[Section 5.a.\(vi\) Ancillary Capital Instruments that Have Been Approved](#)” for additional information.

[SiriusPoint Bermuda](#)

	2024	2023
	(\$ in millions)	
U.S. GAAP Total Shareholders’ Equity	\$ 2,865.9	\$ 3,311.1
Statutory non-admitted assets	(13.8)	(71.3)
Technical provision adjustments, net	371.1	410.2
Other fair value adjustments, including tax effects	(92.2)	(10.3)
Available Statutory Economic Capital and Surplus	<u>\$ 3,131.0</u>	<u>\$ 3,639.7</u>

[Alstead](#)

	2024	2023
	(\$ in millions)	
U.S. GAAP Total Shareholders’ Equity	\$ 5.5	\$ 5.3
Technical provision adjustments, net	0.1	—
Available Statutory Economic Capital and Surplus	<u>\$ 5.6</u>	<u>\$ 5.3</u>

Differences between U.S. GAAP and available statutory equity correspond to the valuation of assets and liabilities sections above, with the most significant adjustments related to the movement from GAAP basis recognition of loss, expense, and unearned premium reserves and receivable/payable amounts to EBS technical provisions.

b. [Regulatory Capital Requirements](#)

The BMA is the group supervisor of the SiriusPoint Group and of the Bermuda Operating Subsidiaries. Under the Insurance Act, insurance groups are required to maintain available statutory capital and surplus to an amount that is equal to or exceeds the value of its group ECR, which is calculated at the end of its relevant year by reference to the BSCR model or an approved internal capital model provided that the group ECR shall at all times be an amount equal to or exceeding the Group MSM.

SiriusPoint, and its Bermuda Operating Subsidiaries, establish their ECR and MSM by reference to the BSCR model.

## b. (i) ECR and MSM

As of December 31, 2024 and 2023, the regulatory capital requirements for SiriusPoint and its Bermuda Operating Subsidiaries were assessed as follows:

	ECR	ECR Ratio	MSM
	(\$ in millions)		(\$ in millions)
<b>December 31, 2024</b>			
SiriusPoint Group	\$ 1,243.7	228%	\$ 547.8
SiriusPoint Bermuda	\$ 1,216.2	257%	\$ 315.7
Alstead Re	\$ 1.0	558%	\$ 1.0
<b>December 31, 2023</b>			
Available Statutory Economic Capital and Surplus	\$ 1,264.5	255%	\$ 847.1
ECR	\$ 1,239.9	294%	\$ 310.0
ECR Ratio	\$ 2.4	221%	\$ 2.4

As of the end of the reporting period, SiriusPoint and its Bermuda operating subsidiaries were compliant with all ECR and MSM capital requirements.

## b. (ii) - (iv) Identification of any non-compliance with MSM and the ECR

Not applicable. The company is in compliance with the MSM and the ECR.

## c. (i) - (vii) Approved Internal Capital Model used to derive the ECR

Not applicable. As described in b (i), SiriusPoint uses the BSCR model to calculate capital requirements.

# SECTION 6 - SUBSEQUENT EVENTS

## SECTION 6 - SUBSEQUENT EVENTS

### California Wildfires

The Company's preliminary pre-tax estimate of losses, net of reinsurance and reinstatement premiums, related to the California Wildfires, which occurred at the beginning of 2025, was approximately \$59.0 million and will be included in the Company's results in the first quarter of 2025. The estimate is based on the Company's ground-up assessment of client exposed business.

### Transactions with CM Bermuda

Following closing of the CMIG Securities Purchase Agreement on February 27, 2025, SiriusPoint (i) repurchased 45,720,732 common shares of SiriusPoint held by CM Bermuda at \$14.25 per common share and (ii) repurchased and cancelled 20,991,337 warrants to purchase common shares of SiriusPoint held by CM Bermuda at \$3.56 per warrant, for an aggregate price of approximately \$733.0 million, including certain costs and expenses. Following closing, CM Bermuda has no remaining ownership interest in SiriusPoint.

In connection with the transactions contemplated by the CMIG Securities Purchase Agreement effective February 27, 2025: (i) Meng Tee Saw resigned from the Board and each committee of the Board of which he was a member; and (ii) SiriusPoint and CM Bermuda terminated the Investor Rights Agreement, dated as of February 26, 2021, by and between SiriusPoint and CM Bermuda (the "IRA") which terminated CM Bermuda Board observer rights.

Refer to "Section 1.h. Other Material Income and Expenses" for additional information on these transactions.

### Daniel S. Loeb Secondary Offering and Share Repurchase

On February 27, 2025, entities associated with Daniel S. Loeb completed a registered public secondary offering (the "Secondary Offering") of 4,106,631 Common Shares at a price to the public of \$14.00 per share.

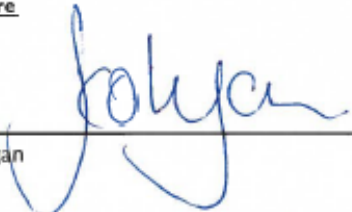
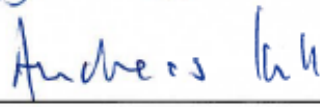
SiriusPoint repurchased an aggregate of 500,000 common shares in the Secondary Offering at the public offering price. The 500,000 common shares repurchased by the Company were cancelled.

### Third Point Enhanced LP - Redemption Notice

On February 28, 2025, the Company provided notice to Third Point LLC of its intent to redeem all of its capital accounts for Third Point Enhanced LP as of March 31, 2026.

DECLARATION

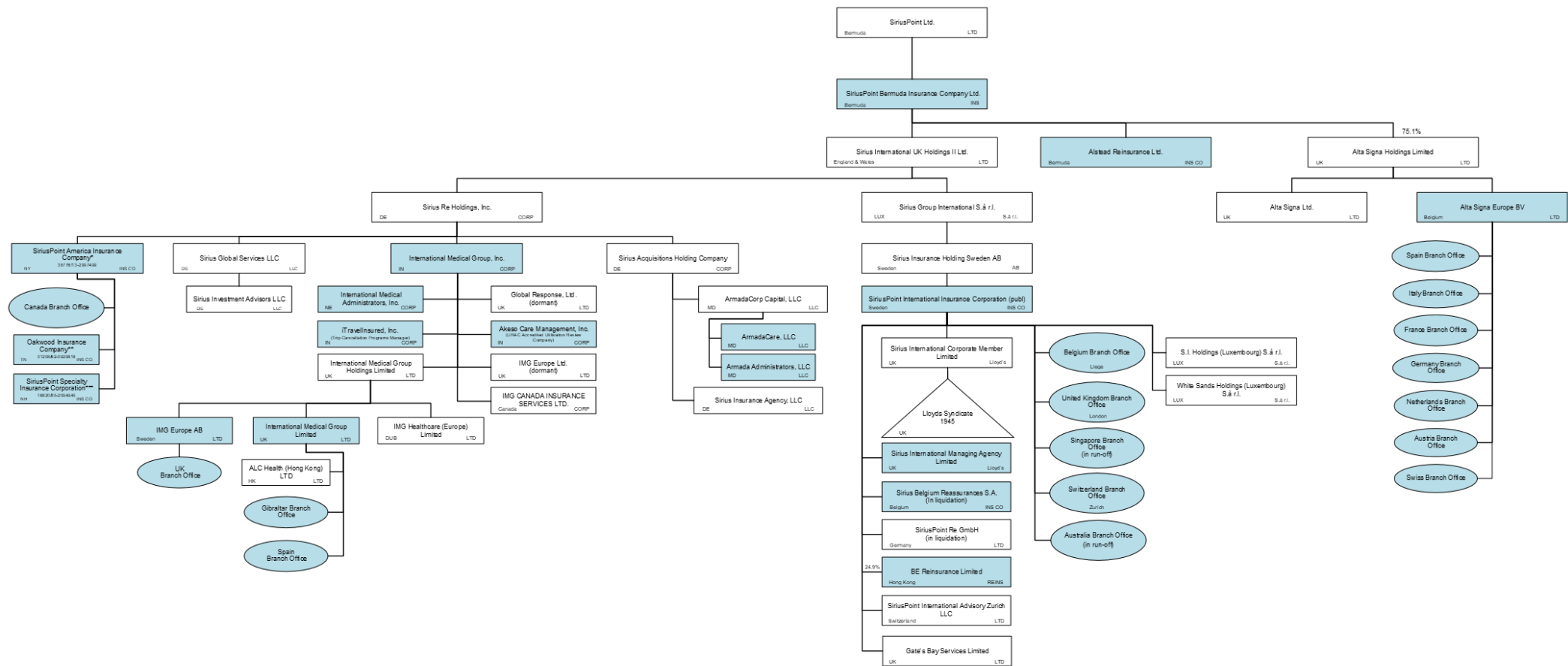
To the best of my knowledge and belief, SiriusPoint’s Financial Condition Report for the year ended December 31, 2024 fairly represents the financial condition of the SiriusPoint and its Bermuda Operating Subsidiaries in all material respects.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
 _____ Scott Egan	Chief Executive Officer	May 15, 2025
 _____ Andreas Kull	Chief Risk Officer	May 15, 2025



# APPENDICES

SIRIUSPOINT  
ORGANIZATION CHART 12.31.2024



REINS = Reinsurance Company  
INS CO = Insurance Company  
CORP = U.S. Corporation  
LTD = Non-U.S. Company  
LLC = Limited Liability Company  
AB = Limited Liability Company  
S.à r.l. = Société à responsabilité limitée  
Lloyd's = Lloyd's Corporate Member  
Blue Shading = Regulated Entity  
\*Certificates of Authority in all 50 states  
\*\*Certificates of Authority in 44 states  
\*\*\*Certificate of Eligibility in New Hampshire

100% owned (shares and voting rights) unless otherwise noted

## APPENDIX 2

### *SiriusPoint Board of Directors and Senior Executive Biographies*

#### **Directors**

##### *Scott Egan - Chief Executive Officer*

Mr. Egan is Chief Executive Officer at SiriusPoint, having joined the Company in September 2022. Most recently the Chief Executive of Royal Sun Alliance (RSA) UK & International from January 2019 to December 2021. Mr. Egan brings over 25 years of insurance industry experience to SiriusPoint. Mr. Egan served on the Board of RSA Insurance Group PLC from March 2015 to February 2022, formerly as CFO and latterly CEO of its UK and International business. He has held senior positions at a number of companies including Aviva, Zurich Financial Services, Brit Insurance and Towergate Broking. Mr. Egan has a range of experience working across large domestic and international corporate, as well as private-equity backed businesses. He brings deep knowledge across retail financial services, and specific expertise in risk management and financial management. Mr. Egan currently serves as the Chairman of Premium Credit Group, a u.K. private company, a position he has held since November 2022. Mr. Egan holds an MBA from Cranfield University and is a qualified accountant.

##### *Bronek Masojada – Chair of the Board*

Mr. Masojada serves as Chair of SiriusPoint Board of Directors. He also serves as Chair of East End Community Foundation, a charity serving residents in 4 boroughs of London, and Saltus, a private IFA/wealth manager. He is a board member of Brown & Brown, the insurance broker. From 2000 to 2021, Mr. Masojada served as Chief Executive of the Hiscox Group., a global specialist insurer and reinsurer listed on the London Stock Exchange. He first joined Hiscox in 1993 as Managing Director. Mr. Masojada began his career at McKinsey & Company. Mr. Masojada served as Deputy Chairman of Lloyd's of London from 2001 to 2007. He was on the board of the Association of British Insurers from 2012 to 2021 and from 2018 to 2023 was Chair of Placing Platform Limited, the industry owned firm driving the digitization of the London Insurance Market. Mr. Masojada received a Bachelor of Science degree in Civil Engineering from the University of KwaZuluNatal and a Master of Philosophy in Management Studies from the University of Oxford, where he was a Rhodes Scholar. Mr. Masojada is active in civic affairs in the City of London.

##### *Sharon Ludlow - Chair of the Audit Committee*

Ms. Ludlow has served as a member of the Board since February 2021. Ms. Ludlow has more than 25 years experience in both the life & health and property & casualty re-insurance industries. Ms. Ludlow advised OMERS, one of Canada's largest defined benefits pension plans, on its global investment strategy in the insurance sector, from 2016 to 2018. During her career, Ms. Ludlow also served as President of Aviva Insurance Company of Canada from 2014 to 2016, and President and CEO of the Canadian operations of Swiss Re from 2010 to 2014. During her tenure in the life insurance industry, Ms. Ludlow played a key role in the demutualization and IPO of Canada Life Financial (now owned by Great West Life). In addition, Ms. Ludlow, along with her co-founders, launched Kanetix, Canada's first online insurance marketplace. Ms. Ludlow served the insurance industry as a director on the boards of Insurance Bureau of Canada, Canadian Life & Health Association, Institute for Catastrophic Loss Reduction and as Chair of the board of directors of the Reinsurance Research Council. Ms. Ludlow currently serves on the boards of Green Shield Canada and EIS Group. Ms. Ludlow joined the Lombard International Board of Directors in June 2019 and chairs the Audit and Risk & Committee. Ms. Ludlow is a Chartered Professional Accountant/Chartered Accountant (CPA, CA Canada) and holds a Bachelor of Commerce Degree from the University of Toronto. Ms. Ludlow is also a graduate of the Corporate Directors Program at Rotman School of Management, University of Toronto and holds an Institute of Corporate Directors designation (ICD.D).

##### *Mehdi A. Mahmud - Chair of the Governance & Nominating Committee*

Mr. Mahmud has served as a member of the Board since August 2020. Mr. Mahmud is currently President and Chief Executive Officer of First Eagle Investment Management and the President of First Eagle Funds. He has held both roles since March 2016. Prior to joining First Eagle Investment Management in March 2016, Mr. Mahmud worked at Jennison Associates, where he was CEO and Chairman of its board of directors. Prior to his CEO role, he held several senior management positions at Jennison relating to product and business strategy, investment supervision of the firm's value, small-cap, opportunistic and income-equity capabilities, and oversight of key support areas including institutional, retail and sub-advisory client activities. Mr. Mahmud has served in a variety of investment and management roles at J.P. Morgan Investment Management and Credit Suisse Asset Management. Mr. Mahmud received a Bachelor of Science in electrical engineering from Yale University.

#### *Franklin Montross IV - Chair of the Risk & Capital Management Committee*

Mr. Montross has served as a member of the Board since February 2021. Mr. Montross has more than 35 years of experience in the reinsurance industry. He spent his entire career at General Reinsurance Corporation (Gen Re), the leading U.S. reinsurance company and a subsidiary of Berkshire Hathaway since 1998. Mr. Montross began his career with Gen Re in 1978 as a casualty underwriter. In 2000 he was appointed to the company's board of directors and in 2001 he was named Chief Underwriting Officer and joined Gen Re's Executive Committee. From 2008 until his retirement in 2016, Mr. Montross served as Chairman and Chief Executive Officer of the company. During his tenure as CEO, he successfully led the firm through the 2008 financial crisis and led the 100% acquisition of Cologne Re, which became a cornerstone of Berkshire Hathaway's international reinsurance presence. Mr. Montross holds a Bachelor of Arts Degree from Harvard College.

#### *Peter W. H. Tan*

Mr. Tan has served as a member of the Board since February 2021. Mr. Tan is founder and director of TGC Private Office, his family office in Hong Kong and Shanghai since January 2010. Mr. Tan was the Chairman of CMIG International Pte. Ltd. until December 2023. Mr. Tan has served as Chairman of Skandia Holding de Colombia, S.A. since December 2019 and previously served as Chairman of Skandia Controladora S. A. de C.V. (Mexico) from December 2019 to June 2023; both insurance, pension and asset management firms and wholly-owned subsidiaries of OM LAM UK Limited. He was Chairman of Chongqing Zongjin Investment Co., Ltd, the financial arm of Zongshen Industrial Group from 2015 to 2019. He was on the board of directors of Israel Infinity Agriculture Fund and a non-executive director of Harbour Air. In 2012, he served as Chief Executive Officer of IDI, Inc. (NYSE: IDI). Mr. Tan was also a partner and founding team of SIG China, Susquehanna International Group's China private equity and venture capital fund. Since 2005, Mr. Tan has been actively involved in over 40 investments in China, 12 of which were eventually listed on international stock exchanges. Mr. Tan formerly served on the board of multiple companies prior to their U.S. listing, including Home Inns (NASDAQ: HMIN), E-House (NYSE: EJ) and Bona Entertainment Group (NASDAQ: BONA). Prior to SIG China, Mr. Tan was an attorney with White & Case LLP (2003) and Perkins Coie LLP (1997), where he founded the Asian private equity & venture capital practices of the firms in Hong Kong. He is an advocate & solicitor of England & Wales, Hong Kong and Singapore. Mr. Tan graduated with an LLB Honors from the National University of Singapore.

#### *Jason Robart - Chair of Compensation Committee*

Mr. Robart has served as a member of the Board since March 2022. Mr. Robart is the co-founder and managing partner of Seae Ventures, an early-stage venture capital firm. Prior to co-founding Seae Ventures in 2019, Mr. Robart served as the Chief Strategy Officer of Blue Cross Blue Shield of Massachusetts and President and CEO of Zaffre Investments, a wholly-owned subsidiary of Blue Cross Blue Shield of Massachusetts. In addition, Mr. Robart served as Executive Vice President at Health Dialog, Principal at Mercer Human Resource Consulting, Vice President at Imagitas and President at Ceridian Performance Partners Canada. Mr. Robart serves on the private boards of Blue Cross Blue Shield, Vermont and several Seae companies, including Hurdle, Kiyatec, MyMeds and ScriptSee. Mr. Robart holds a bachelor's degree in political science from Middlebury College.

#### *Daniel S. Loeb*

Mr. Loeb has served as a member of the Board since May 2022. Mr. Loeb is CEO and Founder of Third Point LLC, a New York-based asset management firm founded in 1995. Third Point invests in equity and credit securities in U.S. and international markets. The firm often engages with company management and boards to improve performance and will also take passive stakes in companies with a long-term view of value creation. In late 2024, Third Point announced the acquisition of Birch Grove, a diversified credit assess manager, which compliments Third Point's existing funds focused on corporate, structured, and private credit by adding a well-established CLO business, among other strategies, to the firm's credit platform. In addition, to offering behind-the-scenes advice to numerous companies, Mr. Loeb has previously served on the boards of Yahoo!(NASDAQ:YHOO), Ligand Pharmaceuticals (Nasdaq: LGND), POGO Producing Co. (NYSE: PPPP), Massey Energy (NYSE: MEE) and Sotheby's (NYSE: BID), where he helped oversee its successful sale.. Mr. Loeb is a member of the Council on Foreign Relations and a trustee of the Mount Sinai Health System, where he established the Ronald M. Loeb Center for Alzheimer's disease in memory of his late father. He is a long-time Trustee and former Board Chair of Success Academies. Mr. Loeb was awarded the Alexander Hamilton Award for his philanthropic service by the Manhattan Institute. Mr. Loeb graduated from Columbia University with an A.B. in economics in 1983, endowed the Daniel S. Loeb Scholarship for undergraduate study there, and received the school's John Jay Award for distinguished professional achievement.

### *Susan L. Cross - appointed May 24, 2024*

Ms. Cross has served as a member of the Board since May 2024. Ms. Cross has over 40 years of experience in the (re)insurance industry, with a focus on developing and leading actuarial and analytical functions to support global growth. Ms. Cross has been a Director of Enstar Group Limited ("*Enstar*") (Nasdaq: ESGR) since October 2020, and prior to that served as Executive Vice President and Global Chief Actuary at XL Group (now AXA XL), from 2008 to 2018. In addition to the SiriusPoint and Enstar boards, Ms. Cross serves as Non-Executive Director at Unum Group, a Fortune 500 insurer (NYSE:UNM). Ms. Cross has also previously served on the boards of IFG Companies, American Strategic Insurance, Mid Ocean Limited and XL Life Ltd. Ms. Cross is a Fellow of the Casualty Actuarial Society, a Chartered Enterprise Risk Analyst, and an Associate of the Society of Actuaries. She has been named one of Intelligent Insurer's "100 Influential Women in Re/insurance." Ms. Cross holds a Bachelor of Science degree in Mathematics from the University of Maryland.

### *Rafe de la Gueronniere - Chair of the Investment Committee*

Mr. de la Gueronniere was Vice Chairman and Co-Founder of New Providence Asset Management (founded in 2003). Prior to co-founding New Providence Asset Management, Mr. de la Gueronniere was a Principal at the Mariner Investment Group, Chairman of the Discount Corporation of New York, and a Member of the Management Committee and Board at Paine Webber, Inc. Mr. de la Gueronniere began his career at J.P. Morgan & Co. where he was a Senior Vice President responsible for the fixed income and precious metals businesses. Mr. de la Gueronniere was a member of the Investment Committee of the John D. and Catherine T. MacArthur Foundation. He formerly served as a Trustee and Investment Committee Chair for both the Taft School and the Far Hills Country Day School and was a longstanding member of the U.S. Treasury Debt Management Advisory Committee. He has more than 40 years of experience in fixed income, equity investing, foreign exchange, and the precious metals business. Mr. de la Gueronniere holds a Bachelor of Arts Degree in English from Brown University.

### *Meng Tee Saw - Appointed October 30, 2024, resigned effective February 27, 2025*

Mr. Saw was designated by CMIG International and CM Bermuda as their representative to serve on the Board and has served as a member of the Board since October 2024. Mr. Saw currently serves as the managing partner of EisnerAmper PAC, the Singapore member of Eisner Amper Global, a leading professional firm providing financial services, corporate solutions and advisory, since December 2017, and as a director on the board of directors of EisnerAmper Global Limited, since November 2017. He also serves on the board of directors of several companies in Singapore, including EA Consulting Pte. Ltd. since August 2019, Food Empire Holdings Limited since April 2019, Latitude 33 Pte. Ltd. since April 2003, LCM Pte. Ltd. since November 2021, LHC Pte. Ltd. since November 2021, MKC Holdings (Pte.) Ltd. since November 2021 and Nouveau Urban Technologies Pte. Ltd. since July 2011. In addition, Mr. Saw serves as a director on the board of Custom Foods SDN BHD, a Malaysian company. Mr. Saw received a bachelor degree in accountancy from Nanyang Technological University. His professional memberships include Fellow Chartered Accountant Singapore, Chartered Accountant (ICAEW) and Fellow of the Insolvency Practitioners Association of Singapore. The Board considered Mr. Saw's extensive experience in the accounting industry and as an executive and a board member to multiple companies when concluding that Mr. Saw is qualified to serve as a director.

### *Executive Officers*

#### *Scott Egan - Chief Executive Officer*

See biography above.

#### *Jim McKinney - Chief Financial Officer - appointed June 3, 2024*

Mr. McKinney has served as Chief Financial Officer of SiriusPoint since June 2024. Mr. McKinney is an experienced finance leader with a range of exposures to publicly-traded financial services companies. Throughout his career, Mr. McKinney has held a variety of leadership roles. Most recently, Mr. McKinney was the EVP & CFO of Kemper Corporation from November 2016 to December 2023 where he architected the company's strategic reset. Prior to Kemper, Mr. McKinney was the CFO of Banc of California from September 2015 to November 2016 where he helped build the infrastructure that enabled the bank to grow from \$3.5B in assets to \$11B in assets. Mr. McKinney has a Master's in Accounting from Northern Illinois University and a Bachelor of Arts from DePauw University with majors in Economics and Computer Science.

#### *Karen Caddick - Chief Human Resources Officer*

Ms. Caddick most recently held the position of Group HR Director at Royal & Sun Alliance (RSA) and was a member of the Group RSA Executive team where she led the development and implementation of the company's human capital strategy. Throughout her career, Ms. Caddick has held a variety of Group Human Resources Director roles, including at Saga plc., Millennium & Copthorne Hotels plc., WM Morrisons Plc., Punch Taverns Plc and Spirit Pub Company Plc., The Financial Times and Channel Five Broadcasting Ltd. She began her career working in financial services where she held senior HR positions at both RSA and Barclays Bank. Ms. Caddick graduated from Glasgow University in 1991 with an MA (hons) in History and is ACII and FCIPD qualified.

#### *Patrick Charles - Head of North America Insurance*

Mr. Charles joined SiriusPoint in September 2021 as Head of Americas P&C Insurance to manage and grow SiriusPoint's US P&C insurance business. He is responsible for the expansion of SiriusPoint's strategic partnerships, development of products and services to support new and existing partnerships, execution of SiriusPoint's global strategy and delivery of financial commitments for P&C insurance. Mr. Charles' role as Head of North America Insurance reflects his contribution to driving the growth of SiriusPoint's P&C insurance business worldwide. Mr. Charles serves as a Board Member for a number of companies within SiriusPoint's strategic partnerships portfolio, within SiriusPoint's Insurance & Services segment. These include Arcadian, Banyan Risk and Parameter Climate. Mr. Charles joined SiriusPoint from Zurich Insurance Group, where he held North American leadership roles in underwriting and strategy spanning the past decade. During his previous 20+ years in the insurance industry, Mr. Charles spent time as McKinsey & Company, Alliance Bernstein and the St. Paul Companies. He began his career as an actuary and is a Fellow of the Casualty Actuarial Society.

#### *Robin Gibbs - President & CEO, SiriusPoint International*

Mr. Gibbs joined SiriusPoint International in December 2022. An Associate of the Chartered Insurance Institute (CII), Mr. Gibbs' career in re/insurance spans over two decades in various underwriting and management positions with RSA. Prior to joining SiriusPoint International, Mr. Gibbs was Commercial Managing Director of RSA Insurance Group, a British multinational insurance company, from 2001 to December 2022, where he held various positions, including as Commercial Managing Director, Commercial Risk Solutions Managing Director, and Motability Managing Director. His achievements in that role include creating a single strong and profitable Commercial Lines business and leading the U.K. Corporate business to be considered 'best in class' at People & Partnerships, providing exceptional service and solutions to RSA's commercial insurance customers. He also served on the board of RSA's reinsurance company. Mr. Gibbs' previous roles at Motability include Director, Director Southern Regions, UK Mid-Market Managing Director, Profitability and Strategy Director UK Mid-Market, New Business Manager RSA Corporate and London Market Underwriter. Mr. Gibbs holds Director roles on the Sirius International Managing Agency (SIMA) and Sirius International (SINT) board of directors as well as leading the international business and SINT entity.

#### *David E. Govrin – Group President and Chief Executive Officer of Global Reinsurance - Role change January 2025 from Group President & Chief Underwriting Officer*

Mr. Govrin currently serves as Group President and Chief Executive Officer of Global Reinsurance. Previously Mr. Govrin served as Group President and Chief Underwriting Officer until January 2025. Mr. Govrin brings 35 years' industry experience to the SiriusPoint leadership team. He has a diverse background having split his career in various roles on the advisory side of the industry and risk taking across a range of products and sectors. His background includes reinsurance brokerage, investment banking, capital markets, private equity, and underwriting. Mr. Govrin has served in a variety of senior positions at Third Point Reinsurance and was most recently President of Third Point Reinsurance (USA) Ltd., a position he held since May 2019. He also served as Head of Business Development of Third Point Reinsurance, and began at Third Point Re in April 2017 as an Executive Vice President, Underwriting. Prior to joining Third Point Re, he was a Vice President in Berkshire Hathaway's Reinsurance Group for seven years and a key member of the underwriting team. Before joining, Berkshire, Mr. Govrin founded Hudson Insurance Capital Partners in 2007, a specialty insurance-focused private equity fund, and Sierra Re Advisors, a boutique reinsurance intermediary. Prior to forming Sierra in 2006, Mr. Govrin built his reinsurance career at Goldman Sachs (1997-2002) and Guy Carpenter (1989-1997), in addition to Citigroup and Ritchie Capital Management. Before entering the reinsurance business in 1989, Mr. Govrin spent three years in fixed income at Dean Witter Reynolds and began his career in 1985 as a commercial credit analyst at Horizon Bank. Mr. Govrin holds a BS/BA in finance/real estate from the University of Denver, and an MBA in finance from New York University's Stern School of Business.



### ***Andreas Kull – Chief Risk Officer***

Mr. Kull joined SiriusPoint as Chief Risk Officer in March 2022. Mr. Kull brings over 20 years of experience in risk management and actuarial roles in the global property and casualty and life (re) insurance industry. Prior to joining SiriusPoint, Mr. Kull was the Chief Risk Officer of Bernina Re, an ILS reinsurer. As a member of the Executive Team, he led the enterprise risk management team and oversaw the build-up and development of the risk management and modelling functions. Prior to Bernina Re, Mr. Kull served as Chief Risk Officer and Executive Team Member at Tokio Millennium Re, leading a global risk management and actuarial team. Before that Mr. Kull held the Chief Risk Officer position at AXA Winterthur. Mr. Kull also has experience as an executive director at EY's Financial Services Risk Management Practice, and has held risk management and actuarial roles at Convergium (now SCOR) and Zurich Insurance. Mr. Kull is based in Zurich and is a qualified actuary with CERA designation. Mr. Kull holds a PHD in Physics from Ludwig Maximilian University of Munich and a Master's degree in Physics from the University of Bern.

### ***Thomas Leonardo - Global Head of Accident & Health***

Mr. Leonardo is SiriusPoint's Global Head of Accident & Health. He has worked in the group life and health industry since 1994, specializing in underwriting, pricing, and management of all aspects of accident and health insurance. Mr. Leonardo joined from Sirius Group, where he was US Head of Accident and Health. He joined Sirius Group in 2012, with responsibility for launching the Sirius America initiative, whose primary goal was to move into the issuing carrier market while focusing on Employer Stop Loss and Special Risk Business underwritten by managing general underwriters. Mr. Leonardo began his insurance career in 1994 with Paul Revere Insurance Company, before moving to General Re as Assistant Vice President in 1996. In 2005, he joined ACE Tempest Re USA as Vice President, and then joined QBE the Americas in 2006 as Vice President. Before joining Sirius Group Mr. Leonardo served as Chief Executive Officer of HRMP.

### ***Nestor Lopez - Chief Information and Technology Officer***

Mr. Lopez is Chief Information and Technology Officer and leads the SiriusPoint's enterprise information technology strategy and operations. He joined SiriusPoint as Chief Information Officer in April 2022 with over two decades of business transformation experience leveraging technology in the Insurance and Financial Services sectors. Prior to SiriusPoint he served as Chief Information Officer at Coaction Specialty Insurance (formerly known as ProSight Specialty Insurance), where he built the company's primary insurance platform, Cloud infrastructure, and digital and data & analytics strategy. Prior to ProSight, Mr. Lopez held various leadership roles in information technology, operations, process improvement and strategic sourcing CNA Insurance, Fireman's Fund Insurance Company/Allianz Group and General Electric. Mr. Lopez graduated magna cum laude from the University of Puerto Rico with a degree in Industrial Engineering and holds an Advanced Certificate for Executives in Management, Innovation and Technology from MIT Sloan School of Management.

### ***Linda S. Lin - Chief Legal Officer & Corporate Secretary - appointed Chief Compliance Officer April 30, 2024***

Ms. Lin joined SiriusPoint in July 2023 as Chief Legal Officer. She was previously General Counsel and Corporate Secretary at Coaction Global (formerly Prosight), Inc. where she led the legal, regulatory, compliance, product development, and internal audit functions. Prior to that, she served as SVP, General Counsel, Business Unit Lead and co-headed Regulatory at QBE North America (QBENA). Ms. Lin has served in various legal, claims, and product development roles at Berkshire Hathaway Specialty Insurance and Liberty International Underwriters. Before entering the insurance industry, she was a litigator with the law firm Wilkie Farr & Gallagher. Ms. Lin serves as president of the Sotomayor Program, which cultivates and develops future legal leaders from underserved communities and diverse backgrounds. She is a member of the Eastern District of NY Magistrate Judge Merit Selection Panel and a board member of the Asian American Law Fund of NY. She also previously served as president of the Asian American Bar Association of New York.

### ***Anthony Shapella - Group Chief Underwriting Officer appointed 1 January 2025***

Mr. Shapella is SiriusPoint's Group Chief Underwriting Officer. He joined SiriusPoint in September 2023 as Deputy Chief Underwriting Officer. In his role, he focuses on profitability and performance management, optimizing underwriting capital allocation, disciplined portfolio management and delivering a One SiriusPoint approach to global underwriting. Prior to SiriusPoint, Mr. Shapella held a number of roles at AIG most recently as Global Head of Portfolio Analytics. He also held roles as Head of Cyber Insurance Analytics, Chief Risk Officer for Liability and Financial Lines and Global Head of Risk Aggregation. Prior to AIG, Mr. Shapella worked for WillisTowerWatson in insurance consulting and reinsurance broking roles. Mr. Shapella graduated from Temple University with a Masters in Business Administration and Mount Saint Mary's University with a Bachelors in Business Administration and Finance.

### *Stephen Yendall - Chief Financial Officer - resigned June 7, 2024*

Mr. Yendall was appointed Chief Financial Officer at SiriusPoint Ltd. in October 2022. Mr. Yendall has an accomplished financial background with twenty-five years of re/insurance industry experience. Throughout this time, he has delivered growth, profitability and strategic transformation for leading North American property and casualty insurers. Before joining SiriusPoint, Steve was Managing Director at Guy Carpenter, Canada and North America where he was responsible for building and executing the organization's operating plan, capability development revenue growth. Before that he was CFO and COO at RSA Canada Group, where he also served as a member of the RSA Group of Companies Board of Directors, and RSA Insurance Agency Inc. Board of Directors. In his role at RSA Canada Group, Mr. Yendall was responsible for setting and driving the company's performance annual operating plans and long-term strategic priorities. Mr. Yendall has also held numerous financial, operational and insurance advisory roles throughout his career at companies including Ernst & Young, and Accenture. In these earlier roles, Steve was responsible for driving the insurance advisory practice build-out, including strategy, offerings, investments and capacity, and delivering operational plan targets.

### *Dhruv Gahlaut - Head of Investor Relations and Chief Strategy Officer - resigned August 15, 2024*

Mr. Gahlaut has over 15 years' experience in the global financial sector, with roles spanning across the insurance industry and equity research. Mr. Gahlaut has held roles at both life and non-life global insurers, working with the likes of Legal & General, Resolution Life and RSA Insurance. His roles encompassed strategy, performance management, financial planning and analysis, regulatory reporting and investor engagement. During equity research, Mr. Gahlaut gained deep understanding of various business models and equity stores across the financial sector. He was highly ranked by the buy-side and has written extensively on key themes in the European financial sector. Mr. Gahlaut left HSBC in 2019, where he was Co-Head of the team and was involved in multiple corporate market events. Mr. Gahlaut is a CFA Charterholder, and holds both an actuarial science diploma and an undergraduate degree in economics.

## **APPENDIX 3**

### **SiriusPoint Bermuda Directors and Officers**

#### *Directors*

#### *Nicholas J. D. Campbell - Chair*

Mr. Campbell is the Chief Executive Officer of the Company and has served in this position since April 2021. In October 2021 Mr. Campbell assumed the role of Global Head of Credit, which includes Mortgage, Trade Credit and Surety as well as other credit-related business. Prior to this Mr. Campbell served as the Chief Risk Officer of Third Point Reinsurance Ltd. and served in this position since November 2014 – February 2021. Mr. Campbell also served as Executive Vice President, Underwriting of Third Point Reinsurance Company Ltd. from May 2017 – February 2021. From December 2013 to May 2017, Mr. Campbell was Senior Vice President, Underwriting of Third Point Reinsurance Company Ltd. Prior to joining Third Point, Mr. Campbell was the Chief Risk Officer of Endurance Specialty Holdings Ltd. (2012 - 2013) and Senior Vice President, Head of Specialty Treaty Reinsurance of Endurance Specialty Insurance Ltd. (2009 - 2012). Mr. Campbell held several roles in the reinsurance industry prior to this including Senior Vice President and Chief Actuary with ACE Capital Re International Ltd. (2003 - 2004), Vice President and Actuary with Centre Solutions Bermuda (1999 - 2003). He served as Actuarial Consultant in the pensions group of Towers Perrin in the UK (1994 - 1999). Mr. Campbell holds a Master of Arts degree in Mathematics from Cambridge University. Mr. Campbell is a Fellow of the Institute of Actuaries and a Member of the American Academy of Actuaries.

#### *David E. Govrin*

See biography above.

#### *Jennifer Collier-Souza*

Mrs. Collier-Souza is SVP, Global Finance Transformation of SiriusPoint Group and has served in this position since August 1, 2023. She leads the finance transformation for SiriusPoint standardizing SiriusPoint's operations globally. Mrs. Collier-Souza joined Third Point Reinsurance in 2013, as Senior Financial Accountant. Mrs. Collier-Souza was Assistant Controller from February 2014 and moved into the position of Reinsurance Controller in March 2019. In May 2020 she was promoted to Vice President Operations and Reinsurance Controller and to Chief Financial Officer in July 2021. Mrs. Collier-Souza has 19 years of re/insurance industry experience with roles including Senior Financial Accountant at Arch Reinsurance Ltd. from



2011 to 2013, Senior Accountant at RenaissanceRe Services Ltd. from 2008 to 2011, Corporate Accountant at XL Capital Limited from 2005 to July 2008, Insurance Accounting Assistant from 2002 to 2005 and Cash Management Accounting Assistant with Winchester Global Trust Company Limited from 2001 to 2002. Mrs. Collier-Souza holds a Bachelor of Science from Saint Mary's University and is a Canadian Chartered Professional Accountant.

*Stephen Yendall - resigned June 7, 2024*

See biography above.

## Senior Executives

*Nicholas J. D. Campbell – Chief Executive Officer*

See biography above.

*Laurence Holder – Chief Information Security Officer*

Mr. Holder has served as the Chief Information Security Officer of SiriusPoint Group since November 2021 and leads the overall security program for all SiriusPoint entities, ensuring that SiriusPoint Group is protected from cybersecurity risks and also manages third-party cybersecurity risk. Mr. Holder joined Third Point Re as VP Information Systems prior to the merger and creation of SiriusPoint, where he initially led integration efforts before taking the role of VP IT Delivery for middle-office functions. Prior to joining Third Point Re, Mr. Holder was VP of IT Services for the Bermuda Hospitals Board, which included oversight of IT Security and Compliance. Prior to that, Mr. Holder was Director of Security at Renaissance Re. Mr. Holder earned a Bachelor of Science in Computer Information Systems at Oakwood University followed by a Masters in Analysis Design and Management of Information Systems at the London School of Economics.

*Michael Lister – Chief Financial Officer – appointed August 1, 2024*

Mr. Lister has served as Chief Financial Officer of the Company since August 2024. He assists SiriusPoint's Group Chief Financial Officer with financial support and is responsible for the accounting, controls, reporting activity, and treasury function of the Bermuda legal entity. Mr. Lister joined Third Point Reinsurance Ltd. in 2017 as a Financial Accountant. Over the years, he advanced to the roles of Senior Financial Accountant and Assistant Financial Controller. In January 2022, he was promoted to VP, Controller and in August 2023, he was appointed as Intern Chief Financial Officer. Before joining the Company, he was an Audit Senior with KPMG Bermuda from 2015 - 2017 and an Audit & Accounts Analyst with Hall Morrice LLP Chartered Accountants from 2012 - 2015. Mr. Lister earned a MA (Hons) in Business Studies and Accounting at the University of Edinburgh in 2012. He is a Scottish Chartered Accountant and a Bermuda Chartered Professional Accountant.

## Alstead Directors and Officers

### Directors

*Nicholas J. D. Campbell*

See biography above.

*Thomas Leonardo*

See biography above.

*Jennifer Collier-Souza*

See biography above.

### Officers

*Nicholas J. D. Campbell - President*

See biography above.

*Laurence Holder – Chief Information Security Officer*

See biography above.

*Mike Lister - Segregated Accounts Representative*

See biography above.