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POINT

SIRIUSPOINT GROUP FINANCIAL CONDITION REPORT

For the year ended December 31, 2021



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. 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,” “plans,” “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 changing the mix of business between insurance and reinsurance;
- the impact of the novel coronavirus (“COVID-19”) pandemic or other 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, equity market volatility and ongoing business and financial market impacts of COVID-19;
- the costs, expenses and difficulties of the integration of the operations of Sirius International Insurance Group, Ltd.;
- fluctuations in our results of operations;
- a downgrade or withdrawal of our financial ratings;
- inadequacy of loss and loss adjustment expense reserves, the lack of availability of capital, and periods characterized by excess underwriting capacity and unfavorable premium rates;
- the performance of financial markets, impact of inflation, and foreign currency fluctuations;
- legal restrictions on certain of SiriusPoint’s insurance and reinsurance subsidiaries’ ability to pay dividends and other distributions to SiriusPoint;
- our ability to compete successfully in the (re)insurance market and the effect of consolidation in the (re)insurance 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 increased severity and frequency of weather-related natural disasters and catastrophes and increased coastal flooding in many geographic areas;
- our ability to retain key employees and the effects of potential labor disruptions due to COVID-19 or otherwise;
- the outcome of legal and regulatory proceedings, regulatory constraints on our business, including legal restrictions on certain of our insurance and reinsurance subsidiaries’ ability to pay dividends and other distributions to us, and losses from unfavorable outcomes from litigation and other legal proceedings;
- reduced returns or losses in SiriusPoint’s investment portfolio;

- our concentrated exposure in funds and accounts managed by Third Point LLC, our lack of control over Third Point LLC, our limited ability to withdraw our capital accounts and conflicts of interest among various members of Third Point Advisors LLC, TP Enhanced Fund, Third Point LLC and us;
- our potential exposure to 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;
- 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 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.

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

Acquisition of Sirius International Insurance Group, Ltd.

On February 26, 2021, we completed the acquisition of Sirius International Insurance Group, Ltd. (“**Sirius Group**”) (the “**Acquisition**”) and changed our name from Third Point Reinsurance Ltd. to SiriusPoint Ltd. (“**SiriusPoint**” or the “**Company**”). In connection with the Acquisition and the appointment of a new executive management team, we established a new business strategy, entered into a loss portfolio transfer transaction, and restructured our organization, including merging certain of our former key subsidiaries.

In connection with an internal reorganization:

- On May 27, 2021, Sirius International Group, Ltd. (“**SIG**”), Sirius International Holdings Ltd. and Sirius International Insurance Group, Ltd., wholly-owned subsidiaries of the Company, merged with and into the Company, with the Company being the surviving entity (the “**Merger**”);
- On May 27, 2021, Third Point Reinsurance Company Ltd. (“**Third Point Re BDA**”) merged with and into Sirius Bermuda Insurance Company Ltd. (“**Sirius Bermuda**”), with Sirius Bermuda being the surviving entity. Upon the effectiveness of the merger, Sirius Bermuda changed its name to SiriusPoint Bermuda Insurance Company Ltd. (“**SiriusPoint Bermuda**”);
- On December 31, 2021, Third Point Reinsurance (USA) Ltd. (“**Third Point Re USA**”) merged with and into SiriusPoint Bermuda, with SiriusPoint Bermuda being the surviving entity; and
- On December 31, 2021, Third Point Re (USA) Holdings Inc., a wholly-owned subsidiary of the Company, merged with and into the Company, with the Company being the surviving entity.

All references to SiriusPoint Bermuda prior to the merger date refer to legacy Third Point Re BDA, Third Point Re USA and Sirius Bermuda, unless otherwise indicated.

Our results of operations for the year ended December 31, 2021 include Sirius Group for the period from February 26, 2021, and may not be reflective of the ultimate ongoing business of the combined entities.

Overview

SiriusPoint is a global insurer and reinsurer headquartered in Bermuda, providing solutions to clients and brokers in almost 150 countries. SiriusPoint’s common shares are listed on the New York Stock Exchange (“**NYSE**”) under the symbol “**SPNT**”. As of December 31, 2021, SiriusPoint had common shareholder’s equity of \$2.3 billion, total capital of \$3.3 billion and total assets of \$10.6 billion. SiriusPoint’s operating companies have a financial strength rating of A- (Excellent) from AM Best, Standard & Poor’s and Fitch.

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 for the year ended December 31, 2021 and for each of SiriusPoint Bermuda and Alstead Reinsurance Ltd. (“**Alstead**”) (collectively our “**Bermuda Operating Subsidiaries**”). The report 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, 2021.

As of December 31, 2021, SiriusPoint and its Bermuda Operating Subsidiaries Available Statutory Economic Capital and Surplus, ECR, and ECR ratios were as follows:

	SiriusPoint Group		SiriusPoint Bermuda		Alstead
			(\$ in millions)		
Available Statutory Economic Capital and Surplus	\$	3,119.1	\$	3,333.5	\$ 4.6
ECR	\$	1,558.3	\$	1,531.6	\$ 1.6
ECR Ratio		200 %		218 %	281 %

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, Bermuda, a Lloyd's of London ("Lloyd's") syndicate and managing agency, and an internationally licensed company domiciled in Sweden and operating through a global branch network, predominately in Europe.

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 "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 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: Dan Grady
Tel: +1 (617) 763 1228
Email: daniel.grady@pwc.com

Approved auditor for SiriusPoint Bermuda and Alstead:

PricewaterhouseCoopers Ltd.
4 Floor, Washington House
16 Church Street, Hamilton HM 11
Bermuda
Contact: Damian Cooper
Tel: +1 (441) 295 2000
Email: damian.cooper@pwc.com

d. Ownership

SiriusPoint

The following table sets forth information regarding the beneficial ownership of SiriusPoint common shares and Series A Preference Shares as of March 1, 2022 (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; 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 March 1, 2022, there were 162,349,968 common shares and 11,720,987 Series A 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 March 1, 2022, each Series A Preference Share was convertible into one common share.

NAME AND ADDRESS	COMMON SHARES		SERIES A PREFERENCE SHARES		% OF TOTAL VOTING POWER
	NUMBER OF SHARES	PERCENTAGE OF CLASS	NUMBER OF SHARES	PERCENTAGE OF CLASS	
5% SHAREHOLDERS					
CM Bermuda Ltd. ⁽¹⁾ CM Bermuda Canon's Court 22 Victoria Street Hamilton, HM 12, Bermuda CMIG International 3 Temasek Avenue Centennial Tower, #17-10 Singapore 039190	75,789,774	41.34%	11,710,956	99.91%	9.90%
Daniel S. Loeb ⁽²⁾ c/o Third Point LLC 55 Hudson Yards New York, New York 10001	15,173,571	9.35%	—	—	8.72%
BlackRock, Inc. ⁽³⁾ 55 East 52nd Street New York, New York 10055	14,271,559	8.79%	—	—	8.20%
Wellington Management Group LLP ⁽⁴⁾ 280 Congress Street Boston, MA 02210	10,753,280	6.62%	—	—	6.18%
The Vanguard Group Inc. ⁽⁵⁾ 100 Vanguard Boulevard Malvern, Pennsylvania 19355	9,556,940	5.89%	—	—	5.49%
Capital Research Global Investors ⁽⁶⁾ 333 South Hope Street, 55th Fl Los Angeles, CA 90071	8,600,000	5.30%	—	—	4.94%

DIRECTORS AND NAMED EXECUTIVE OFFICERS					
Siddhartha Sankaran ⁽⁷⁾⁽⁸⁾	274,685	*	—	—	*
Rafe de la Gueronniere ⁽⁷⁾	92,825	*	—	—	*
Gretchen Hayes ⁽⁷⁾	55,695	*	—	—	*
Sharon Ludlow ⁽⁷⁾	21,070	*	—	—	*
Mehdi Mahmud ⁽⁷⁾	45,446	*	—	—	*
Franklin Montross IV ⁽⁷⁾	31,070	*	—	—	*
Jason Robart ⁽⁹⁾	—	*	—	—	*
Peter Tan	—	*	—	—	*
Joshua L. Targoff ⁽¹⁰⁾	209,991	*	—	—	*
David W. Junius ⁽⁷⁾	37,512	*	—	—	*
Prashanth Gangu ⁽⁷⁾	36,783	*	—	—	*
David E. Govrin ⁽⁷⁾	102,985	*	—	—	*
Monica Cramér Manhem ⁽⁷⁾	118,780	*	—	—	*
Daniel V. Malloy ⁽⁷⁾	584,978	*	—	—	*
Christopher S. Coleman ⁽¹¹⁾⁽¹²⁾	740,479	*	—	—	*
All executive officers and directors as a group (20 individuals)	1,068,061	*	—	—	*

* Represents beneficial ownership of less than 1%.

- (1) Based on Schedule 13D filed on March 8, 2021, by China Minsheng Investment Group Corp., Ltd. ("**CMIG**"), which states that as of February 26, 2021 CMIG has shared voting power and shared dispositive power over 75,789,774 shares. In accordance with the CMB Investor Rights Agreement, the voting power of CM Bermuda, its Affiliates and its Related Persons in SiriusPoint is capped at 9.9% as described elsewhere in this proxy statement. The total number of common shares reported in this table includes 20,991,337 common shares issuable upon exercise of warrants.
- (2) Based on Schedule 13D filed on April 2, 2021, by Daniel S. Loeb, which states that as of February 26, 2021 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 7,493,842 common shares and the 2011 Loeb Family GST Trust owns 1,394,221 common shares. Mr. Loeb has sole voting and dispositive power over the shares held by the 2010 Loeb Family Trust, Third Point Advisors LLC, Third Point Opportunities Master Fund L.P. and the 2011 Loeb Family GST Trust. Mr. Loeb disclaims beneficial ownership of such common shares except to the extent of his pecuniary interest therein, if any.
- (3) Based on Schedule 13G filed on February 3, 2022, by Blackrock, Inc. ("**Blackrock**"), which states that as of December 31, 2021 Blackrock has sole voting power over 14,126,324 shares and sole dispositive power over 14,271,559 shares.
- (4) Based on Schedule 13G filed on February 4, 2022, by Wellington Management Group LLP ("**Wellington**"), which states that as of December 31, 2021 Wellington has shared voting power over 8,922,940 shares and shared dispositive power over 10,753,280 shares.
- (5) Based on Amendment No. 4 to Schedule 13G filed on February 10, 2022, by The Vanguard Group ("**Vanguard**"), which states that as of December 31, 2021 Vanguard has shared voting power over 93,541 shares, sole dispositive power over 9,400,125 shares, and shared dispositive power over 156,815 shares.
- (6) Based on Schedule 13G filed on February 11, 2022, by Capital Research Global Investors ("**Capital Research**"), which states that as of December 31, 2021 Capital Research has sole voting and sole dispositive power over 8,600,000 shares.
- (7) Includes beneficial ownership of shares underlying RSUs and restricted share awards that vest within 60 days after March 1, 2022.
- (8) Includes 80,000 vested options to purchase common shares.
- (9) Mr. Robart was appointed as a director of our company effective March 1, 2022. Information is provided as of March 1, 2022.
- (10) Includes 6,500 shares held by Mr. Targoff's child.
- (11) Includes 9,000 shares held by Mr. Coleman's spouse as to which Mr. Coleman has disclaimed beneficial ownership.
- (12) Includes 348,836 vested options to purchase common shares.

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 determination of SiriusPoint's business segments is based on the manner in which management monitors the performance of its operations. With recent changes in strategy and the new executive management team following the acquisition of Sirius Group, the Company has determined that it will report on two operating segments: Reinsurance and Insurance & Services.

Reinsurance

The Company is a leading global (re)insurer, which offers both treaty and facultative reinsurance worldwide through its network of local branches. The Company participates in the broker market for reinsurance treaties written in the United States and Bermuda primarily on a proportional and excess of loss basis. For the Company's international business, the book consists of treaty, written on both a proportional and excess of loss basis, facultative, and primary business, primarily in Europe, Asia and Latin America.

The Reinsurance segment provides coverage in the following product lines:

- **Aviation & Space** – Aviation covers loss of or damage to an aircraft and the aircraft operations' liability to passengers, cargo and hull as well as to third parties, and Space covers damage to a satellite during launch and in orbit.
- **Casualty** – covers a cross section of all casualty lines, including general liability, umbrella, auto, workers' compensation, professional liability, and other specialty classes.
- **Contingency** – covers event cancellation and non-appearance. The Company offers this class on a treaty reinsurance basis on a selective basis for a few key clients.
- **Credit & Bond** – covers traditional short-term commercial credit insurance, including pre-agreed domestic and export sales of goods and services with typical coverage periods of 60 to 120 days.
- **Marine & Energy** – Marine covers damage to ships and goods in transit, marine liability lines as well as yacht-owner perils. Energy covers offshore energy industry insurance.
- **Mortgage** – covers credit risks that compensates insureds for losses arising from mortgage loan defaults.
- **Property** – consists of the Company's underwriting lines of business that offer property catastrophe excess reinsurance, agriculture reinsurance and property risk and pro rata on a worldwide basis. Property catastrophe excess of loss reinsurance treaties cover losses from catastrophic events. Agriculture provides stop-loss reinsurance coverage, including to companies writing U.S. government-sponsored multi-peril crop insurance.

Insurance & Services

The Company provides insurance products to individuals and corporations directly, through agents/brokers or through delegated underwriting agreements with managing general agents ("MGAs"). The Company seeks to work with MGAs that have strong underwriting expertise, deep understanding of the customer/product niches and/or technology-driven approaches, and a sustainable competitive moat.

Insurance & Services offers a comprehensive set of services for startup MGAs and insurance services companies including fronting services, risk capital and equity and debt financing. Furthermore, the Company offers expertise in underwriting, pricing and product development to businesses it partners with. The Company has a stringent screening process to identify and approve partner companies which includes alignment of interests, disciplined management and strong oversight, which are believed to be critical for success. The Insurance & Services segment predominantly provides insurance coverage in addition to receiving fees for services provided within Insurance & Services and to third parties.

The Company makes both controlling and non-controlling equity investments and debt investments in MGAs and other insurance-related business (collectively, "Strategic Investments"); the non-controlling investments are reflected at fair value.

The Insurance & Services segment provides coverage in the following product lines:

- Accident and Health ("A&H") – consists of accident and health coverage, and MGA units (which include ArmadaCorp Capital, LLC ("Armada") and International Medical Group, Inc. ("IMG")). Armada's products are offered in the United States while IMG offers accident, health and travel products on a worldwide basis.

- Environmental – consists of an environmental insurance book in the U.S. comprised of 4 core products that revolve around pollution coverage, which are premises pollution liability, contractor's pollution/pollution liability and professional liability.
- Workers' Compensation – consists of state-mandated insurance coverage that provides medical, disability, survivor, burial, and rehabilitation benefits to employees who are injured or killed due to a work-related injury or illness.
- Other – consists of a cross section of property and casualty lines, including but not limited to property, general liability, excess liability, commercial auto, professional liability, directors and officers, cyber and other specialty classes.

The following table provides a breakdown by line and type of business of gross premiums written for the years ended December 31, 2021 and 2020 for the SiriusPoint Group:

	2021		2020	
	Amount	Percentage of Total	Amount	Percentage of Total
	(\$ in millions)			
Aviation & Space	\$ 108.5	4.8 %	\$ —	— %
Casualty	459.7	20.6 %	271.9	46.2 %
Contingency	15.9	0.7 %	1.0	0.1 %
Credit & Bond	53.8	2.4 %	10.6	1.8 %
Marine & Energy	39.3	1.8 %	5.6	0.9 %
Mortgage	52.2	2.3 %	60.4	10.3 %
Property	621.0	27.8 %	184.6	31.4 %
Reinsurance	1,350.4	60.4 %	534.1	90.7 %
A&H	384.4	17.2 %	3.4	0.6 %
Environmental	21.0	0.9 %	—	— %
Workers' Compensation	137.4	6.1 %	—	— %
Other	355.1	15.9 %	22.1	3.8 %
Insurance & Services	897.9	40.1 %	25.5	4.4 %
Corporate⁽¹⁾	(11.8)	(0.5)%	28.9	4.9 %
Total gross premiums written	\$ 2,236.5	100.0 %	\$ 588.5	100.0 %

(1) Corporate includes gross premium 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, services non-controlling (income) loss and net investment gains (losses) from Strategic Investments. 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 Company's consolidated statements of income (loss).

Corporate includes the results of all runoff business, which represent certain classes of business that the Company no longer actively underwrites, including those that have asbestos and environmental and other latent liability exposures and certain reinsurance contracts that have interest crediting features.

The following tables summarize the group's underwriting income or loss by segment, together with a reconciliation of segment income or loss to net income available to SiriusPoint for the years ended December 31, 2021 and 2020:

	2021						
	Reinsurance	Insurance & Services	Core	Eliminations ⁽²⁾	Corporate	Segment Measure Reclass	Total
Gross premiums written	\$ 1,350.4	\$ 897.9	\$ 2,248.3	\$ —	\$ (11.8)	\$ —	\$ 2,236.5
Net premiums written	1,124.9	652.8	1,777.7	—	(43.5)	—	1,734.2
Net premiums earned	1,210.9	522.8	1,733.7	—	(16.7)	—	1,717.0
Loss and loss adjustment expenses incurred, net	999.6	320.6	1,320.2	(2.6)	8.9	—	1,326.5
Acquisition costs, net	302.7	149.7	452.4	(67.6)	3.0	—	387.8
Other underwriting expenses	105.5	29.2	134.7	—	24.1	—	158.8
Underwriting income (loss)	(196.9)	23.3	(173.6)	70.2	(52.7)	—	(156.1)
Services revenue	—	133.7	133.7	(82.6)	—	(51.1)	—
Services expenses	—	120.5	120.5	—	—	(120.5)	—
Net services fee income	—	13.2	13.2	(82.6)	—	69.4	—
Services noncontrolling loss	—	2.3	2.3	—	—	(2.3)	—
Net investment gains (losses) from Strategic Investments at fair value	0.3	(4.8)	(4.5)	—	—	4.5	—
Net services income	0.3	10.7	11.0	(82.6)	—	71.6	—
Segment income (loss)	(196.6)	34.0	(162.6)	(12.4)	(52.7)	71.6	(156.1)
Net realized and unrealized investment losses					(12.4)	(4.5)	(16.9)
Net realized and unrealized investment gains from related party investment funds					304.0	—	304.0
Other net investment income					25.4	—	25.4
Other revenues					100.1	51.1	151.2
Net corporate and other expenses					(146.1)	(120.5)	(266.6)
Intangible asset amortization					(5.9)	—	(5.9)
Interest expense					(34.0)	—	(34.0)
Foreign exchange gains					44.0	—	44.0
Income (loss) before income tax benefit	\$ (196.6)	\$ 34.0	(162.6)	(12.4)	222.4	(2.3)	45.1
Income tax benefit			—	—	10.7	—	10.7
Net income (loss)			(162.6)	(12.4)	233.1	(2.3)	55.8
Net loss attributable to noncontrolling interests			—	—	—	2.3	2.3
Net income (loss) available to SiriusPoint			\$ (162.6)	\$ (12.4)	\$ 233.1	\$ —	\$ 58.1
Underwriting Ratios: ⁽¹⁾							
Loss ratio	82.6 %	61.3 %	76.1 %				77.3 %
Acquisition cost ratio	25.0 %	28.6 %	26.1 %				22.6 %
Other underwriting expenses ratio	8.7 %	5.6 %	7.8 %				9.2 %
Combined ratio	116.3 %	95.5 %	110.0 %				109.1 %

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

(2) Insurance and 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.

2020							
	Reinsurance	Insurance & Services	Core	Eliminations ⁽²⁾	Corporate	Segment Measure Reclass	Total
	(\$ in millions)						
Gross premiums written	\$ 534.1	\$ 25.5	\$ 559.6	\$ —	\$ 28.9	\$ —	\$ 588.5
Net premiums written	497.3	16.0	513.3	—	28.9	—	542.2
Net premiums earned	575.6	7.1	582.7	—	28.1	—	610.8
Loss and loss adjustment expenses incurred, net	459.5	5.9	465.4	—	(0.1)	—	465.3
Acquisition costs, net	160.4	1.4	161.8	(0.1)	25.4	—	187.1
Other underwriting expenses	24.0	0.2	24.2	—	5.9	—	30.1
Underwriting loss	(68.3)	(0.4)	(68.7)	0.1	(3.1)	—	(71.7)
Services revenue	—	1.7	1.7	(1.7)	—	—	—
Services expenses	—	1.0	1.0	—	—	(1.0)	—
Net services fee income	—	0.7	0.7	(1.7)	—	1.0	—
Services noncontrolling income	—	(0.3)	(0.3)	—	—	0.3	—
Net services income	—	0.4	0.4	(1.7)	—	1.3	—
Segment loss	(68.3)	—	(68.3)	(1.6)	(3.1)	1.3	(71.7)
Net realized and unrealized investment gains					69.2	—	69.2
Net realized and unrealized investment gains from related party investment funds					195.0	—	195.0
Other net investment income					14.7	—	14.7
Net corporate and other expenses					(40.9)	(1.0)	(41.9)
Interest expense					(8.2)	—	(8.2)
Foreign exchange losses					(5.2)	—	(5.2)
Income (loss) before income tax expense	\$ (68.3)	\$ —	(68.3)	(1.6)	221.5	0.3	151.9
Income tax expense			—	—	(8.1)	—	(8.1)
Net income (loss)			(68.3)	(1.6)	213.4	0.3	143.8
Net income attributable to noncontrolling interests			—	—	—	(0.3)	(0.3)
Net income (loss) available to SiriusPoint			\$ (68.3)	\$ (1.6)	\$ 213.4	\$ —	\$ 143.5
Underwriting Ratios: ⁽¹⁾							
Loss ratio	79.8 %	83.1 %	79.9 %				76.2 %
Acquisition cost ratio	27.9 %	19.7 %	27.8 %				30.6 %
Other underwriting expenses ratio	4.2 %	2.8 %	4.2 %				4.9 %
Combined ratio	111.9 %	105.6 %	111.9 %				111.7 %

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

(2) Insurance and 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, 2021 and 2020 for the SiriusPoint Group:

	2021			
	Reinsurance	Insurance & Services	Corporate	Total
Net written premiums by client location:	(\$ in millions)			
United States and Canada	\$ 579.1	\$ 560.3	\$ 1.6	\$ 1,141.0
Europe	309.5	36.4	(45.8)	300.1
Bermuda, the Caribbean and Latin America	114.3	13.7	—	128.0
Asia and Other	122.0	42.4	0.7	165.1
Total net written premiums by client location	\$ 1,124.9	\$ 652.8	\$ (43.5)	\$ 1,734.2
Net written premiums by underwriting location:				
United States and Canada	\$ 447.1	\$ 408.9	\$ 1.6	\$ 857.6
Europe	379.8	93.0	(17.5)	455.3
Bermuda, the Caribbean and Latin America	246.1	150.9	(27.9)	369.1
Asia and Other	51.9	—	0.3	52.2
Total net written premiums by underwriting location	\$ 1,124.9	\$ 652.8	\$ (43.5)	\$ 1,734.2

	2020			
	Reinsurance	Insurance & Services	Corporate	Total
Net written premiums by client location:	(\$ in millions)			
United States and Canada	\$ 300.1	\$ 13.8	\$ —	\$ 313.9
Europe	83.7	1.9	28.9	114.5
Bermuda, the Caribbean and Latin America	108.6	—	—	108.6
Asia and Other	4.9	0.3	—	5.2
Total net written premiums by client location	\$ 497.3	\$ 16.0	\$ 28.9	\$ 542.2
Net written premiums by underwriting location:				
United States and Canada	\$ 236.3	\$ 4.9	\$ —	\$ 241.2
Bermuda, the Caribbean and Latin America	261.0	11.1	28.9	301.0
Total net written premiums by underwriting location	\$ 497.3	\$ 16.0	\$ 28.9	\$ 542.2

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, 2021 on Form 10-K filed with the SEC on March 1, 2022, which can be found in the *"Investor Relations"* portion of our Internet website (www.siriuspt.com).

Gross and net premiums written by each of the Bermuda Operating Subsidiaries for the year ended December 31, 2021 were as follows:

	2021	
	Gross	Net
	(\$ in millions)	
SiriusPoint Bermuda	\$ 1,276.9	\$ 1,103.1
Alstead	\$ 9.0	\$ 9.0

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, 2021 and 2020 for the SiriusPoint Group:

	2021	2020
	(\$ in millions)	
Gross reserves for loss and loss adjustment expenses, beginning of year	\$ 1,310.1	\$ 1,111.7
Less: loss and loss adjustment expenses recoverable, beginning of year	(14.4)	(5.5)
Less: deferred charges on retroactive reinsurance contracts	(6.0)	(6.7)
Net reserves for loss and loss adjustment expenses, beginning of year	1,289.7	1,099.5
Increase (decrease) in net loss and loss adjustment expenses incurred in respect of losses occurring in:		
Current year ⁽¹⁾	1,369.1	431.5
Prior years	(42.6)	33.8
Total incurred loss and loss adjustment expenses	1,326.5	465.3
Net loss and loss adjustment expenses paid in respect of losses occurring in:		
Current year	(271.2)	(73.6)
Prior years	(1,178.9)	(209.5)
Total net paid losses	(1,450.1)	(283.1)
Foreign currency translation	(9.2)	8.0
Amounts acquired as a result of Sirius Group acquisition ⁽²⁾	2,467.8	—
Net reserves for loss and loss adjustment expenses, end of year	3,624.7	1,289.7
Plus: loss and loss adjustment expenses recoverable, end of year	1,215.3	14.4
Plus: deferred charges on retroactive reinsurance contracts ⁽³⁾	1.4	6.0
Gross reserves for loss and loss adjustment expenses, end of year	\$ 4,841.4	\$ 1,310.1

(1) Includes \$15.0 million of amortization associated with the fair value adjustment to acquired Sirius Group loss reserves.

(2) Represents the fair value of Sirius Group's reserves for claims and claim expenses, net of reinsurance recoverables, acquired at February 26, 2021.

(3) Deferred charges on retroactive contracts are recorded in other assets 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, 2021, the Company recorded \$42.6 million of net favorable prior year loss reserve development. The change from the prior period was driven by:

- \$18.6 million of net favorable prior year reserve development in the Reinsurance segment as a result of better than expected loss reserve emergence on historical property events relating to multiple accident years and better than expected attritional loss experience;
- \$13.5 million of net favorable prior year reserve development in the Insurance & Services segment as a result of better than expected loss experience in A&H for recent accident years; and
- \$10.5 million of net favorable prior year reserve development in Corporate as a result of better than expected loss experience on property and contingency classes moved to runoff in 2021.

The Company underwrites reinsurance contracts that have sliding scale or profit commissions whereby loss reserve development could be offset by changes in acquisition costs that vary inversely with loss experience, which are not reflected in these loss reserve-related amounts.

For the year ended December 31, 2020, the Company recorded \$33.8 million of net adverse prior year loss reserve development. The \$33.8 million net increase in prior years' reserves for the year ended December 31, 2020 includes \$18.8 million increase in loss reserves resulting from increases in premium earnings estimates on certain contracts and \$15.0 million of net adverse reserve development related to increases in loss reserve estimates. In total, the change in net underwriting loss for prior periods due to loss reserve development and adjustments to premium earnings estimates, after the impact of any offsetting changes in acquisition costs as a result of sliding scale or profit commissions, resulted in a \$30.5 million increase in the net underwriting loss for the year ended December 31, 2020. The adverse underwriting loss

development was a result of accumulated loss experience and cedent reserving increases, indicating that underlying casualty loss trends were higher than initial pricing and reserving.

g. Investment Performance

Investment Management

As a result of the acquisition of Sirius Group, the Company repositioned its investment portfolio to better align with its underwriting strategy, while leveraging its strategic partnership with Third Point LLC. Management believe that this repositioning will result in lower volatility, while taking advantage of opportunities to improve risk-adjusted returns across asset classes.

Under the Company's investment strategy, management of fixed income investments, which comprise the majority of the portfolio, is outsourced to a diversified range of third-party asset managers. Third Point LLC continues to manage the majority of alternative investments as well as working with the Company on tailored asset-liability management strategies that are tailored to the Company's risk and capital considerations. Management believe that this is a strategic differentiator on the Company's returns, reduces risk and volatility, and creates a portfolio mix more in line with peer property/casualty reinsurers.

The Company's investment objective is to maximize long-term after-tax total return while (1) limiting the investment risk within prudent risk tolerance thresholds, (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.

Third Point LLC managed investments in related party investment funds

On August 6, 2020, SiriusPoint and SiriusPoint Bermuda entered into the Third Amended and Restated Exempted Limited Partnership Agreement ("**2020 LPA**") of Third Point Enhanced LP ("**TP Enhanced Fund**") which became effective on February 26, 2021. In accordance with the 2020 LPA, Third Point Advisors LLC ("**TP GP**") serves as the general partner of TP Enhanced Fund. The TP Enhanced Fund investment strategy, as implemented by Third Point LLC, is intended to achieve superior risk-adjusted returns by deploying capital in both long and short investments with favorable risk/reward characteristics across select asset classes, sectors and geographies. Third Point LLC identifies investment opportunities via a bottom-up, value-oriented approach to single security analysis supplemented by a top-down view of portfolio and risk management. Third Point LLC seeks dislocations in certain areas of the capital markets or in the pricing of particular securities and supplements single security analysis with an approach to portfolio construction that includes sizing each investment based on upside/downside calculations, all with a view towards appropriately positioning and managing overall exposures.

On March 1, 2021, SiriusPoint Bermuda entered into the Amended and Restated Exempted Limited Partnership Agreement ("**2021 Venture LPA**") of Third Point Venture Offshore Fund I LP ("**TP Venture Fund**") which became effective on March 1, 2021. In accordance with the 2021 Venture LPA, Third Point Venture GP LLC serves as the general partner of TP Venture Fund. The TP Venture Fund investment strategy, as implemented by Third Point LLC, is to generate attractive risk-adjusted returns through a concentrated portfolio of investments in privately-held companies, primarily in the expansion through late/pre-IPO stage. The TP Venture Fund may also invest in early stage companies.

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, short-term investments, equity securities, and other-long term investments which are all classified as trading securities.

The following is a summary of total investments, cash and cash equivalents and restricted cash and cash equivalents as of December 31, 2021 and 2020 for the SiriusPoint Group:

	December 31, 2021		December 31, 2020	
	Fair Value	% of total investments	Fair Value	% of total investments
	(\$ in millions)			
Asset-backed securities	\$ 513.1	11.3 %	\$ 1.3	0.1 %
Residential mortgage-backed securities	301.9	6.7 %	8.7	0.7 %
Commercial mortgage-backed securities	147.3	3.3 %	—	— %
Bank debt	—	— %	0.4	— %
Corporate debt securities	602.6	13.3 %	37.7	3.3 %
U.S. government and government agency	385.4	8.5 %	53.2	4.6 %
Non-U.S. government and government agency	132.3	2.9 %	—	— %
U.S. states, municipalities and political subdivision	0.2	— %	—	— %
Preferred stocks	2.8	0.1 %	—	— %
Total debt securities	2,085.6	46.1 %	101.3	8.7 %
Fixed income mutual funds	2.1	— %	—	— %
Common stocks	0.7	— %	—	— %
Total equity securities	2.8	— %	—	— %
Short-term investments	1,075.8	23.8 %	—	— %
Other long-term investments	336.9	7.4 %	4.0	0.3 %
Investments in related party investment funds valued at net asset value ⁽¹⁾	909.6	20.1 %	1,055.6	91.0 %
Other investments in funds valued at net asset value	119.2	2.6 %	—	— %
Total investments	4,529.9	100.0 %	1,160.9	100.0 %
Cash and cash equivalents	999.8		526.0	
Restricted cash and cash equivalents ⁽²⁾	948.6		1,187.9	
Total invested assets and cash	\$ 6,478.3		\$ 2,874.8	

(1) Consists of our investments in TP Enhanced Fund and TP Venture Fund.

(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 main driver for the increase in total investments was the acquisition of Sirius Group on February 26, 2021. In addition, the increase in total investments was driven by the performance of the TP Enhanced Fund. During the fourth quarter of 2021, the Company redeemed \$450.0 million from the TP Enhanced Fund, of which \$200.0 million was reallocated to cash and fixed income investments and the remaining \$250.0 million was reflected as a redemption receivable as of December 31, 2021. This portfolio repositioning better aligns the Company's investment and underwriting strategies.

Bermuda Operating Subsidiaries

The following tables summarize the fair value of investments of SiriusPoint's Bermuda Operating Subsidiaries as of December 31, 2021:

	SiriusPoint Bermuda		Alstead	
	Fair Value	% of total investments	Fair Value	% of total investments
	(\$ in millions)			
Asset-backed securities	\$ 89.3	3.8 %	\$ 4.0	90.9 %
Residential mortgage-backed securities	240.3	10.4 %	—	— %
Commercial mortgage-backed securities	64.6	2.8 %	—	— %
Corporate debt securities	109.4	4.7 %	—	— %
U.S. government and government agency	212.5	9.2 %	—	— %
Total debt securities	716.1	30.9 %	4.0	90.9 %
Short-term investments	580.3	25.0 %	0.4	9.1 %
Other long-term investments	140.1	6.0 %	—	— %
Investments in related party investment funds valued at net asset value	884.6	38.1 %	—	— %
Total investments	2,321.1	100.0 %	4.4	100.0 %
Cash and cash equivalents	547.2		0.6	
Restricted cash and cash equivalents	737.8		—	
Total invested assets and cash	\$ 3,606.1		\$ 5.0	

Investment Results

SiriusPoint Group

The following is a summary of the results from investments and cash for the years ended December 31, 2021 and 2020:

	2021	2020	Change
	(\$ in millions)		
Net realized and unrealized investment gains (losses)	\$ (16.9)	\$ 69.2	\$ (86.1)
Net realized and unrealized investment gains from related party investment funds	304.0	195.0	109.0
Other net investment income	25.4	14.7	10.7
Total realized and unrealized investment gains and net investment income	<u>\$ 312.5</u>	<u>\$ 278.9</u>	<u>\$ 33.6</u>

The following is a summary of total realized and unrealized investment gains and net investment income by investment classification, for the years ended December 31, 2021 and 2020:

	2021	2020	Change
	(\$ in millions)		
Debt securities	\$ (4.9)	\$ 72.7	\$ (77.6)
Short-term investments	1.6	—	1.6
Equity securities	(2.5)	—	(2.5)
Other long-term investments	35.2	—	35.2
Net realized and unrealized investment gains from related party investment funds	304.0	195.0	109.0
Net investment income before other investment expenses and investment income on cash and cash equivalents	333.4	267.7	65.7
Other investment expenses	(11.6)	(1.1)	(10.5)
Net investment income (loss) on cash and cash equivalents	(9.3)	12.3	(21.6)
Total realized and unrealized investment gains and net investment income	<u>\$ 312.5</u>	<u>\$ 278.9</u>	<u>\$ 33.6</u>

Total realized and unrealized investment gains and net investment income for the year ended December 31, 2021 was primarily attributable to investment income of \$298.5 million from our investment in the TP Enhanced Fund, corresponding to a 27.9% return. The TP Enhanced Fund return was primarily attributable to long event/fundamental equities, in particular from private positions that executed well-received initial public offerings. In addition, the Company recognized \$11.2 million in unrealized gains in private equity and hedge fund investments for the year ended December 31, 2021.

Total realized and unrealized investment gains and net investment income for the year ended December 31, 2020 was primarily attributable to investment income of \$195.0 million from our investment in the TP Enhanced Fund, corresponding to a 22.7% return. The TP Enhanced Fund return was primarily attributable to long event/fundamental equities, in particular a renewed focus on growth and technology positions. In addition, investment income was attributable to investment income from our credit portfolio, with strong contributions from investments in investment grade corporate credit and residential mortgage backed securities.

Bermuda Operating Subsidiaries

The components of net investment income at SiriusPoint's Bermuda Operating Subsidiaries are as follows for the year ended December 31, 2021:

	SiriusPoint Bermuda	Alstead
	(\$ in millions)	
Net realized and unrealized investment gains (losses)	\$ (48.6)	\$ —
Net realized and unrealized investment gains from related party investment funds	304.0	—
Other net investment income	4.5	0.1
Total realized and unrealized investment gains and net investment income	<u>\$ 259.9</u>	<u>\$ 0.1</u>

h. Other Material Income & Expenses

For the year ended December 31, 2021, other revenues consisted of \$49.7 million of changes in the fair value of liability-classified capital instruments issued as part of the aggregate consideration for the Sirius Group acquisition and a bargain purchase gain of \$50.4 million. The bargain purchase gain represents the excess of the fair value of the underlying net assets acquired and liabilities assumed over the purchase price. The bargain purchase determination is consistent with the fact that Sirius Group's shares traded at a discount to book value.

In addition, for the year ended December 31, 2021, the Company recorded \$58.8 million (2020 - \$16.7 million) of corporate expenses associated with the acquisition of Sirius Group, comprised of \$29.7 million of professional and advisory fees and \$29.1 million of compensation-related expenses.






























No other material income or expenses to report as of December 31, 2021.

SECTION 2 - GOVERNANCE STRUCTURE

SECTION 2 - GOVERNANCE STRUCTURE

a. Board and Senior Executive

SiriusPoint's Board of Directors and Committee Membership as of May 20, 2022

DIRECTOR AND PRINCIPAL OCCUPATION	DIRECTOR			COMMITTEE MEMBERSHIP				
	AGE	SINCE	INDEPENDENT	AUDIT	COMPENSATION	GOVERNANCE & NOMINATING	INVESTMENT	RISK & CAPITAL MANAGEMENT
CLASS III DIRECTORS, NOMINEES FOR ELECTION TO TERMS EXPIRING IN 2025								
 Rafe de la Gueronniere  Former Vice Chair, New Providence Asset Management	69	2013	I					
 Sharon M. Ludlow * Former President, Aviva Insurance Company of Canada	55	2021	I	 				
CLASS I DIRECTORS, TERMS EXPIRING IN 2023								
 Gretchen A. Hayes Managing Director, Sandbox Industries	66	2018	I					
 Franklin (Tad) Montross IV Former Chairman and CEO, General Re Corporation	66	2021	I					
 Peter Wei Han Tan Chairman, CMIG International Holding Pte. Ltd. and CM Bermuda Ltd.	49	2021						
CLASS II DIRECTORS, TERMS EXPIRING IN 2024								
 Mehdi A. Mahmud President and CEO, First Eagle Investment Management; and President, First Eagle Funds	49	2020	I					
 Jason Robart Co-Founder and Managing Partner of Seae Ventures	56	2022	I					
 Daniel Loeb CEO and Founder of Third Point LLC	60	2022						

*Ms. Ludlow is Interim Chair of the Board as of May 17, 2022

 Lead independent director

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

SiriusPoint's Senior Executives as of May 20, 2022

NAME	AGE	POSITION
Daniel Malloy III	62	Interim Chief Executive Officer
Monica Cramér Manhem	62	President, International Reinsurance
Rachael Dugan	41	Chief Legal Officer
Prashanth Gangu	42	Chief Operating Officer and President, Insurance and Services
David E. Govrin	58	Global Chief Underwriting Officer and President, Americas Reinsurance
Vivette M. Henry	58	Chief People Officer
David W. Junius	51	Chief Financial Officer
Andreas Kull	55	Chief Risk Officer
Ming Zhang	40	Chief Investment 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 SiriusPoint's employees including the senior executives in carrying out their responsibilities to, and on behalf of, SiriusPoint. 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).

Risk Management and Oversight

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

FULL BOARD

Our 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.

Our Board determines the appropriate levels of risk for the Company 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.

<h3>AUDIT COMMITTEE</h3> <p>Our Audit Committee is responsible for overseeing:</p> <ul style="list-style-type: none"> • Management’s assessment of the Company’s internal control over financial reporting, • The Company’s financial statements and disclosures, • Quarterly reports on legal and regulatory matters, • The Company’s annual internal audit plan, audit findings and recommendations, and • The Company’s compliance with legal and regulatory requirements. 	<h3>COMPENSATION COMMITTEE</h3> <p>Our Compensation Committee is responsible for overseeing:</p> <ul style="list-style-type: none"> • The Company’s general compensation philosophy, including the development and implementation of compensation program, • Our executive compensation plans and arrangements, • Succession planning, • Diversity and talent management, and • Incentive compensation risk oversight. 	<h3>GOVERNANCE & NOMINATING COMMITTEE</h3> <p>Our Governance & Nominating Committee is responsible for:</p> <ul style="list-style-type: none"> • 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 the Company, • 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 the Company’s position, strategy and policies that relate to current and emerging ESG matters. 	<h3>INVESTMENT COMMITTEE</h3> <p>Our Investment Committee is responsible for:</p> <ul style="list-style-type: none"> • Overseeing the performance of the Company’s investment portfolio, • Establishing the investment policy and guidelines, • Receiving reports from the Chief Investment Officer on the performance and asset allocation of the Company’s investments, and • Reviewing quarterly the compliance with the investment guidelines. 	<h3>RISK AND CAPITAL MANAGEMENT COMMITTEE</h3> <p>Our Risk and Capital Management Committee is responsible for:</p> <ul style="list-style-type: none"> • Overseeing management’s identification, mitigation and monitoring of the Company’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 the Company.
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a. (ii) Remuneration Policy

Board of Directors

SiriusPoint

SiriusPoint adopted an amended and restated Director Compensation Policy on August 6, 2020, effective as of the date of the SiriusPoint's 2021 Annual General Meeting of Shareholders. Pursuant to the policy, each independent director receives an annual cash retainer of \$137,500 per year (or \$172,500, in the case of the chairman of the Audit Committee of the Board, or \$187,500, in the case of the Lead Independent Director. The cash retainer is paid in equal quarterly installments, and is prorated for partial years of Board service based on the number of days served by an independent director during any such year.

Each independent director will also receive an annual grant of \$137,500 worth of restricted shares. 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. Restricted share grants are also prorated for partial years of Board service, with the grant typically being made on the date that the director begins his or her Board service. All restricted share grants are subject to the Omnibus Incentive Plan and applicable award agreements entered into between SiriusPoint and the director, including vesting and forfeiture provisions. The restricted shares fully vest on April 30th of the calendar year following the year in which the grant is made, subject to the director's continued Board service through each vesting date.

Directors who are not independent (including those who are our employees) do not receive compensation for serving as members of our Board. 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 the Company's business.

In connection with the closing of the Merger, the Company modified its Director Compensation Policy to provide that all new directors joining the Board at and after the closing of the Merger will, in addition to the compensation currently provided to our directors under the Director Compensation Policy, receive a one-time grant of restricted common shares of the Company having a grant date value of \$250,000 (other than Peter Tan or any future individual affiliated with CMIG International Holding Pte. Ltd. or CM Bermuda Limited). In order to promote fairness and consistency of Board compensation, this one-time grant was also made to directors serving prior to and at the closing of the Merger (other than any future director affiliated with Third Point LLC or Daniel S. Loeb). The restricted shares will vest in three equal annual installments on each anniversary of the grant date, subject to continued Board service through the applicable vesting dates.

For additional information regarding Director Compensation please see SiriusPoint's Proxy Statement, *Director Compensation*, filed with the SEC on April 14, 2022, which is also included on our website at (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 executive compensation program is designed to link pay and performance as a majority of compensation is at risk and a significant portion of compensation is delivered in share-settled equity awards or options. The executive compensation program is 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 the Company's strategic, operational and financial performance over both the short and long-term. The Compensation Committee sets challenging performance goals at the time of grant for all

performance-based compensation to create further executive alignment with the long-term interests of the Company's shareholders.

WHAT WE DO	WHAT WE DON'T DO
✓ We tie pay to performance by designing a significant portion of executive pay to be at-risk: 85% of the Chief Executive Officer's 2021 compensation and, on average, 73% of the other Senior Executives' compensation	✗ 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 and their related persons to pledge the Company'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 and their related persons to hedge the Company's securities
✓ Our Compensation Committee retains the services of an independent compensation consultant	✗ We do not offer "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 offer single-trigger severance or single-trigger equity vesting benefits, with certain limited exceptions
✓ We maintain a clawback policy applicable to executive officers in the event of a financial statement restatement	✗ We do not reprice stock options unless approved in advance by our shareholders
✓ We offer double-trigger change-in-control benefits	
✓ We focus on attracting superior and diverse executive talent	

Annual Incentive Pay

Annual cash incentive pay is to reward performance during the year based upon the achievement of individual and business goals.

Performance metrics are set based on the measures that the Compensation Committee determines are necessary to achieve operational success. The performance metrics are periodically reviewed and adjusted, where required, in the Compensation Committee's judgment. The annual cash incentive plan formula creates a cash incentive pool but does not determine individual awards.

All of our employees and senior executives participate in our annual incentive plan. Under the annual incentive plan for 2021, the total annual cash incentive pool is calculated by applying the actual result of the financial metric weighted at 50% and the actual result of the strategic metrics weighted at 50%. The financial and strategic metrics for the annual incentive plan recognized the requirements of the specific challenges of the Merger and the beginning of a corporate turnaround.

The specific factors were:

- SiriusPoint's Core Combined Ratio as adjusted (50%), and
- SiriusPoint's strategic objectives (50%).

The Compensation Committee selected Core Combined Ratio, as adjusted (subject to a CAT collar) as the financial performance metric because they believed it effectively measured the profitability of the Company's business and is a commonly used metric throughout the Property & Casualty industry to measure performance of the value created through underwriting. The Core Combined Ratio approved by the Compensation Committee included a minimum and maximum amount of catastrophe loss points to be included in the Core Combined Ratio, as adjusted, calculation. The Core Combined Ratio, as adjusted, goals were designed to be challenging but achievable with strong management performance.

Long-Term Incentives

The purpose of long-term incentives is to align the interests of employees with those of shareholders through meaningful equity participation as the vesting of equity awards is contingent on the achievement of defined performance metrics over a three-year period. The program can generate significant value when executives drive the Company 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 the Company'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 the Company to balance retention, the drive for long-term growth in shareholder value and the individual's ability to contribute to value creation.
- The Company 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. Equity awards are granted under our SiriusPoint Reinsurance Ltd. 2013 Omnibus Incentive Plan (the "*Omnibus Incentive Plan*").

For additional information regarding Compensation please see SiriusPoint's Proxy Statement, *Executive Compensation*, filed with the SEC on April 14, 2022, which is also included on our website at (www.siriuspt.com).

a. (iii) Supplementary Pension or Early Retirement Schemes

The Company provides benefit plans, such as medical coverage and life and disability insurance, in line with applicable market conditions and Bermuda law. We believe these health and welfare plans help ensure that the Company has a productive and focused workforce through reliable and competitive health and other benefits. The Company also maintains defined contribution benefit plans that provide eligible employees with an opportunity to save for retirement. The Company contributes up to 10% of each employee's salary, up to statutory contribution limits, to these plans. Executive Officers are eligible to participate in the health and welfare and defined contribution plans during employment on the same basis as all other employees, subject to applicable tax and other limits on contributions.

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, 2021 on Form 10-K filed with the SEC on March 1, 2022, 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 14, 2022, which is also included on our website at (www.siriuspt.com).

b. Fitness and Propriety Requirements

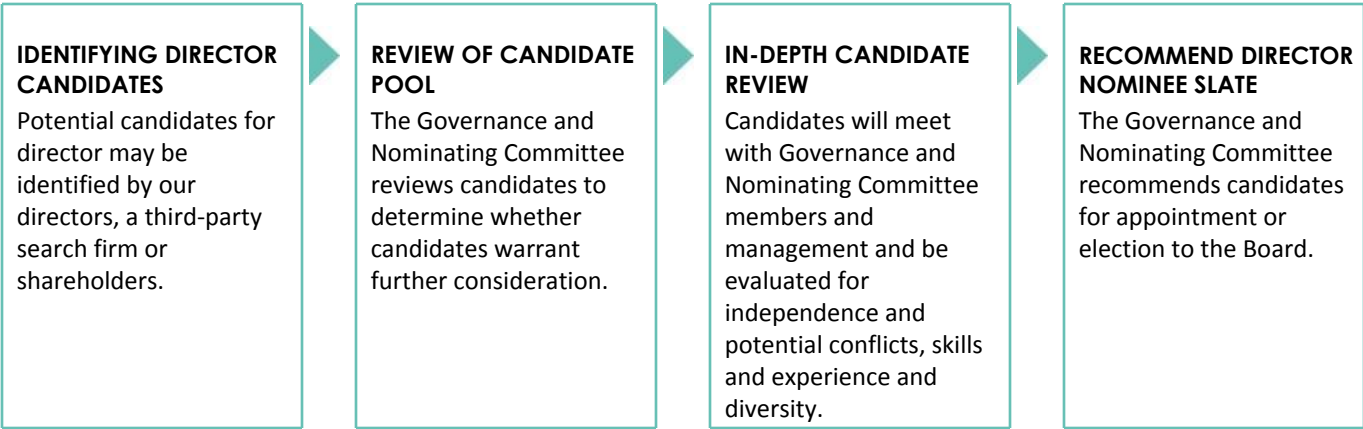
b. (i) Board of Directors

Identifying and Evaluating Nominees

In considering candidates for the SiriusPoint 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 diverse candidate pool (including at least two diverse candidates) 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, are 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 Corporate Secretary at the Company’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 the Company’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 14, 2022 which are included on our website (www.siriuspt.com).

Executive Officers

The SiriusPoint 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, *Board of Directors and Corporate Governance*, filed with the SEC on April 14, 2022, both of which are included on our website at (www.siriuspt.com).

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

DIRECTOR	DIRECTOR QUALIFICATIONS, SKILLS AND EXPERIENCE										
	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
Rafe de la Gueronniere	■	■	■		■	■	■			■	
Gretchen A. Hayes	■	■	■	■	■	■			■	■	■
Daniel S. Loeb	■	■	■	■	■	■	■	■	■	■	
Sharon M. Ludlow	■	■	■	■	■	■	■	■	■	■	■
Mehdi A. Mahmud	■	■	■	■	■	■	■			■	■
Franklin Montross IV	■	■	■	■	■	■		■	■	■	
Jason Robart	■	■		■	■	■	■	■	■	■	■
Peter Wei Han Tan	■	■	■	■	■	■	■	■	■	■	■
Totals	8/8	8/8	7/8	7/8	8/8	8/8	6/8	5/8	6/8	8/8	5/8

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

The Company's Enterprise Risk Management ("ERM") framework ensures an integrated approach to identify, assess, control, monitor, and manage all risks with the purpose of safeguarding the Company's financial strength and reputation as well as increasing its short and long-term value to its stakeholders.

The Company's risk strategy defines the overall approach and attitude the Company has towards risk taking. The Company'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. The Company aims to hold a sufficient buffer above the amounts required by rating agency capital models to support the Company'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 capital at the end with a high degree of confidence. Similarly, the Company monitors regulatory capital at the group level and in each of its operating companies, considering the local statutory requirements.

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

Risk Identification

Management has documented the Company's risk profile. The major risks facing the Company are set out in the Company's Form 10-K filed with the SEC, and from time to time it is updated in the Company's Form 10-Q filings.

As part of its ERM framework, the Company has an annual process for capturing management's own view of the Company'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 the Company's Board. The risk register is designed to identify all the major risks that could have a significant impact on the Company. The majority of the Company's senior management team, including staff from all functional areas, meet at least annually to discuss the risk register and consider it in the context of the Company's evolving risk profile, market conditions, emerging risks, changes in the business environment, management and mitigation of any risk occurrences and any changes in the Company's risk control environment.

The Company also has a quarterly 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

Management has developed or adopted various tools and protocols for measuring the Company's exposure to certain of the risks identified and estimating the potential financial impact to the Company from all risks. Key risk exposures are tracked and measured explicitly; others are captured in the analysis that forms the foundation that underpins the Company'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 the Company aim at ensuring that the Company 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 the Company 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 RCTS and risk limits is embedded into the Company's risk management process by quarterly monitoring and reporting to the Company's Board.

The RCTS is a major component of the Company's ERM framework which further includes but is not limited to: monthly meetings of the Company's senior management; monthly meetings with investment managers 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 the Company's Audit Committee to review earning releases.

The ERCC oversees the ERM framework for the Company and is chaired by the Chief Risk Officer ("CRO") and Chief Financial Officer. 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 the Company's operating entities; overseeing the governance of risk management and controls, and consolidating emerging risks across SiriusPoint Group.

The Company's risk management and ERCC is administered globally and the CRO is responsible for oversight and implementation of SiriusPoint's Group ERM 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.

Risk Reporting

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

The CRO presents a comprehensive quarterly risk report to the Company's Board Risk and Capital Management Committee ("RCC") detailing the Company's risk monitoring, evaluation and management activities and conclusions for each quarter.

In addition to risk reporting, a main responsibility of the ERCC, the ERCC is responsible for:

- Escalating to the Company'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 the Company and future risk strategy, including determination of risk tolerances and limits and report to the Company'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.

After every meeting, matters reviewed by the ERCC are reported to the RCC material matters escalated and reported 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 Boards 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 of Directors 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. The Company's Board takes appropriate actions as necessary as it considers options to achieve the Company's strategic and financial objectives.

The CRO works closely with the Company'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 the Company's Board and promulgated throughout the group. The Company's key underwriting and operating tolerances, thresholds and guidelines are determined with explicit reference to their capital and solvency implications. The Company'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

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

Every quarter, and more frequently as required, the Company 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 ("ICM") 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 the Company. Internal control over SiriusPoint's financial reporting is defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Securities Exchange Act of 1934 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 the company;
- 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.

On February 26, 2021, SiriusPoint completed the acquisition of Sirius Group. Subsequent to the acquisition, certain elements of Sirius Group's internal control over financial reporting and related processes were integrated into the Company's existing systems and internal control over financial reporting. Those controls that were not integrated have been excluded from our assessment of the effectiveness of internal control over financial reporting as of December 31, 2021. The excluded elements of internal control over financial reporting of Sirius Group represented approximately 59% and 64% of the Company's total assets and liabilities as of December 31, 2021, respectively, and approximately 58% of the Company's total revenues for the year ended December 31, 2021.

SiriusPoint management assessed the effectiveness of internal control over financial reporting as of December 31, 2021. In making this assessment, management used the criteria set forth by the Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework). Based on its assessment, management concluded that, as of December 31, 2021, our internal control over financial reporting is effective based on those criteria.

The Company has established a robust process for managing its control and risk environment. In line with the 2013 Framework, 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 Compliance 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 of Directors of SiriusPoint 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 SiriusPoint Board of Directors, 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 Risk and Capital Committee 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 Risk and Capital Committee 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 the Company's operations;

(b) to provide management and the Audit Committee with an independent appraisal function to assess the Company'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 the Company'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 and bespoke models. 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), 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 analysts. Once the actuaries have collectively finalized their estimates, the results are shared with management in quarterly reserve close meetings. Periodically, the Company also engages an external actuary to perform an independent analysis of the loss reserves.

g. Outsourcing

The Company 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. On an annual basis the analysis of the OSP is updated to determine if any changes have occurred that would impact SiriusPoint's operations or reliance on the OSP.

SiriusPoint and SiriusPoint Bermuda has outsourced certain aspects of the investment management function to Third Point LLC. For additional information on Third Point LLC, please see SiriusPoint's Annual Report on Form 10-K filed with the SEC on March 1, 2022. SiriusPoint and SiriusPoint Bermuda has outsourced certain aspects the finance function as well as parts of the IT operations to an external data center.

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.

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. Through the annual Group Risk Register process the Company identified four major risks that could have a significantly negative impact on the capital position, liquidity position, business position, ratings or reputation of SiriusPoint. The four material risks are: catastrophe risk, rating agency risk, equity risk (sub-risk of market risk), and model risk.

Catastrophe Risk, a subcategory of Insurance Risk, is defined as the risk that the (re)insurance operations expose the Company to significant claims arising from a concentration of exposures to extreme or exceptional natural and other catastrophic events such as hurricanes, windstorms, earthquakes, floods, and terrorism. Since the Acquisition, following a contract-by-contract review of the reinsurance portfolio and a comprehensive re-underwriting of the book, our global property portfolio is now significantly smaller and has a more diversified mix by client, product, and geography; additionally, we cut our gross and net property exposures and purchased reinsurance to improve our volatility profile.

Rating Agency Risk, is the risk of financial or non-financial loss resulting from a down-grade in the financial strength ratings. SiriusPoint actively manages this risk by having annual (or more frequent) in-depth discussions between management and rating agencies to build common understanding and transparency and by carrying capital in excess of highest financial strength capital requirement as promulgated by the rating agency capital models.

Equity Risk, a subcategory of Market Risk, is defined as the risk of losses related to the level and volatility of market prices for equities and other equity-like risk assets. Regular monitoring is undertaken to ensure compliance with investment policy guidelines and limits, with quarterly reporting provided to the ERCC and the Board. We are repositioning our investment portfolio to reduce our exposure to market volatility, to take advantage of opportunities to improve risk-adjusted returns across asset classes, and free up capital to support the growth of our Insurance & Services business. During the fourth quarter of 2021, we reallocated \$450 million from the TP Enhanced Fund to cash and fixed income investments. We have also shed legacy assets where we cannot generate sustainable margins that enhance our overall return, including reducing our retained net legacy reserves to free up capital for redeployment.

Model Risk, is defined as the risk of loss or of adverse changes in the value of (re)insurance liabilities or investments, due to risks associated with the use and assumptions embedded in models used by the Company for aggregated risks, pricing, reserving and other quantitative processes. There is also a risk that the models used are not appropriate for their intended purpose. To mitigate the risk when estimating the loss potential of reinsurance contracts SiriusPoint examined multiple proprietary models.

For further information regarding the Company's material risks, please see "*Risk Factors*" in SiriusPoint's Annual Report on Form 10-K filed with the SEC for the year ended December 31, 2021, which is also included on our website at (www.siriuspt.com).

b. Risk Mitigation

As referenced in section 2c above, the Company's Risk and Capital Tolerance Statement Framework, which plays a fundamental part of the Company's broader ERM 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, the Company 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 the Company's interests with those of its counterparties.

More broadly, the Board, SiriusPoint's RCC, the ERCC and the CRO review the ERM 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 ERM 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 Aviation and Space and Mortgage portfolios. For Casualty lines of business, the UWRMS establishes portfolio concentration considerations including net written premium concentrations, client group exposure, and subline of business concentrations.

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 maximize long-term after-tax total return while (1) limiting the investment risk within prudent risk tolerance thresholds, (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 SiriusPoint Board of Directors.

The Investment Policy and Guidelines applies to the invested assets of SiriusPoint and its consolidated subsidiaries at the Group level. The boards of individual insurance companies and the CIO will oversee the risk management limits, constraints, guidelines, and regulatory statutes applicable to these companies. Consistent and in conjunction with the Investment Policy and Guidelines, as governed by SiriusPoint's RCTS, the ERCC will further establish an IRMS that may set additional risk limits and monitoring bands in relation to investments.

The investment guidelines are organized in three parts:

- Section I establishes the Foundational Investment Principles and Guidelines around portfolio composition, minimum liquidity, and other risk controls;
- Section II sets forth other business operating considerations; and
- Section III covers reporting requirements and remediation actions associated with guideline breaches.

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 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 equity securities, funds, direct investments and other long-term investments.

e. Stress Testing and Sensitivity Analyses

The Company 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 the Company's capital position.

Underwriting Risk

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

The Company 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 Terrorism and Pandemic events as well as several scenarios that impact the Casualty and Aviation lines of business.

Market Risk

The Company conducts various stress and sensitivity tests on our investment portfolio, including simulating shocks to equity markets, commodities, currencies, and interest rates.

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

f. Any Other Material Information

No other material information to report as of December 31, 2021.

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 GAAP.

Insurance and reinsurance balances receivable

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 to fair value using the interest rates prescribed by the BMA.

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

Under the EBS regime, DAC is valued at nil in order to avoid double counting as DAC is implicitly included in the Premium Provision valuation within Technical Provisions.

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' funds arising from the transition from U.S. GAAP to EBS.

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 risk-free 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, 2021, the total Technical Provisions for SiriusPoint and its Bermuda Operating Subsidiaries were as follows:

SiriusPoint Group

	2021
	(\$ in millions)
Best Estimate Net Loss and Loss Expense Provision	\$ 3,524.9
Best Estimate Net Premium Provision	(361.8)
Risk Margin	347.4
Total Technical Provisions	<u>\$ 3,510.5</u>

SiriusPoint Bermuda

	2021
	(\$ in millions)
Best Estimate Net Loss and Loss Expense Provision	\$ 3,524.9
Best Estimate Net Premium Provision	(361.8)
Risk Margin	347.4
Total Technical Provisions	<u>\$ 3,510.5</u>

Alstead

	2021
	(\$ in millions)
Best Estimate Net Loss and Loss Expense Provision	\$ 3.2
Best Estimate Net Premium Provision	(0.8)
Risk Margin	0.1
Total Technical Provisions	<u>\$ 2.5</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 2017 SEK Subordinated Notes and 2016 Senior Notes issued by SiriusPoint, which are held at amortized cost for U.S. GAAP purposes, 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.

SECTION 5 - CAPITAL MANAGEMENT

SECTION 5 - CAPITAL MANAGEMENT

a. Eligible Capital

a. (i) Capital Management Policy and Process

The primary capital management objective of the Company is to maintain a strong capital base to support the growth of its business and to meet regulatory and rating agency capital requirements. The Company 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 the SiriusPoint and individual legal entity levels.

The Company monitors the risk and capital tolerance levels at least on a quarterly basis. The monitoring spans over a 3-4 year planning horizon and is conducted both under normal and stressed circumstances. The goal is to have an efficient and forward-looking capital management process over longer periods of time/insurance cycle, allowing the Company to write the business targeted by its business model. In the planning process, as well as on a quarterly basis, the capital impact from our underwriting and investment strategies are reviewed. The analysis shows that the Company is properly capitalized to support the medium-term planning process and that the company 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 the Company'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

	2021
	(\$ in millions)
Tier 1	\$ 1,562.0
Tier 2	1,179.4
Tier 3	377.7
Total	<u>\$ 3,119.1</u>

Tier 1 capital is comprised of fully paid common shares, contributed surplus and statutory economic surplus as of December 31, 2021. These amounts are then reduced by the amount of encumbered assets as defined by the BMA.

Tier 2 capital is comprised of certain encumbered assets as defined by the BMA, the Series A and 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 2016 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

	2021
	(\$ in millions)
Tier 1	\$ 2,677.6
Tier 2	655.9
Tier 3	—
Total	<u>\$ 3,333.5</u>

Tier 1 capital is comprised of fully paid common shares, contributed surplus and statutory economic surplus as of December 31, 2021. These amounts are then reduced by the amount of encumbered assets as defined by the BMA.

Tier 2 capital is comprised of certain encumbered assets as defined by the BMA.

Alstead

	2021
	(\$ in millions)
Tier 1	\$ 4.6
Tier 2	—
Tier 3	—
Total	<u>\$ 4.6</u>

Tier 1 capital is comprised of fully paid common shares, contributed surplus and statutory economic surplus as of December 31, 2021.

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, 2021 was categorized as follows:

SiriusPoint Group

	Applied to ECR	Applied to MSM
	2021	
	(\$ in millions)	
Tier 1	\$ 1,562.0	\$ 1,562.0
Tier 2	1,041.8	390.5
Tier 3	—	—
Total	<u>\$ 2,603.8</u>	<u>\$ 1,952.5</u>

SiriusPoint Bermuda

	Applied to ECR	Applied to MSM
	2021	
	(\$ in millions)	
Tier 1	\$ 2,677.6	\$ 2,677.6
Tier 2	655.9	655.9
Tier 3	—	—
Total	<u>\$ 3,333.5</u>	<u>\$ 3,333.5</u>

	Applied to ECR	Applied to MSM
	2021	
	(\$ in millions)	
Tier 1	\$ 4.6	\$ 4.6
Tier 2	—	—
Tier 3	—	—
Total	<u>\$ 4.6</u>	<u>\$ 4.6</u>

a. (iv) Transitional arrangements

Not applicable.

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

The Company 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 the Company to partially or fully collateralize estimates of its obligations. The Company 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:

2017 SEK Subordinated Notes

On September 22, 2017, Sirius Group, through SIG, 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.

As a result of the Company's merger with SIG, the Company assumed the existing and outstanding aggregate principal amount of the 2017 SEK Subordinated Notes pursuant to the First Supplemental Subordinated Indenture, dated May 27, 2021, among SIG, the Company and The Bank of New York Mellon, as trustee.

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

On November 1, 2016, Sirius Group, through SIG, issued \$400.0 million face value of senior unsecured notes ("2016 Senior Notes") at an issue price of 99.2% for net proceeds of \$392.4 million after taking into effect both deferrable and non-deferrable issuance costs. The 2016 SIG Senior Notes bear an annual interest rate of 4.6%, payable semi-annually in arrears on May 1 and November 1 of each year until maturity in November 2026.

As a result of the Company's merger with SIG, the Company assumed the existing and outstanding aggregate principal amount of the 2016 SIG Senior Notes pursuant to the Third Supplemental Senior Indenture, dated May 27, 2021, among SIG, the Company and the Trustee.

The BMA have approved the \$400.0 million 2016 Senior Notes 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 3 Ancillary Capital. The BMA

has indicated that its approval of the 2016 Senior Notes as Tier 3 eligible capital is restricted in such amounts as set forth in the amortization table below:

	Amount that may be recognized as Tier 3 eligible capital by the BMA at end of each applicable period	
	(\$ in millions)	
November 1, 2019 – October 31, 2020	\$	400.0
November 1, 2020 – October 31, 2021		400.0
November 1, 2021 – October 31, 2022		266.7
November 1, 2022 – October 31, 2023		133.3
November 1, 2023 – October 31, 2024		—
November 1, 2024 – October 31, 2025		—
November 1, 2025 – October 31, 2026	\$	—

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, 2021 for SiriusPoint and its Bermuda Operating Subsidiaries:

SiriusPoint Group

	2021
	(\$ in millions)
U.S. GAAP Total Shareholders' Equity	\$ 2,503.3
Statutory non-admitted assets	(41.2)
Technical provision adjustments, net	(12.7)
Approved capital instruments ⁽¹⁾	701.2
Other fair value adjustments, including tax and deposit liabilities	(31.5)
Available Statutory Economic Capital and Surplus	<u>\$ 3,119.1</u>

(1) Refer to "Section 5.a.(vii) Ancillary Capital Instruments that Have Been Approved" for additional information.

SiriusPoint Bermuda

	2021
	(\$ in millions)
U.S. GAAP Total Shareholders' Equity	\$ 3,405.4
Statutory non-admitted assets	(27.7)
Technical provision adjustments, net	(12.7)
Other fair value adjustments, including tax and deposit liabilities	(31.5)
Available Statutory Economic Capital and Surplus	<u>\$ 3,333.5</u>

Alstead

	2021
	(\$ in millions)
U.S. GAAP Total Shareholders' Equity	\$ 4.3
Technical provision adjustments, net	0.3
Available Statutory Economic Capital and Surplus	<u>\$ 4.6</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 individual Bermuda licensed insurers. 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 Minimum Solvency Margin.

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, 2021 the regulatory capital requirements for SiriusPoint and its Bermuda Operating Subsidiaries were assessed as follows:

	ECR	ECR Ratio	MSM
	(\$ in millions)		(\$ in millions)
SiriusPoint Group	\$ 1,558.3	200%	\$ 1,229.2
SiriusPoint Bermuda	\$ 1,531.6	218%	\$ 551.6
Alstead Re	\$ 1.6	281%	\$ 1.6

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), the Company uses the BSCR model to calculate capital requirements.

SECTION 6 - SUBSEQUENT EVENTS

SECTION 6 - SUBSEQUENT EVENTS

Amended and Restated Limited Partnership Agreement

On February 23, 2022, the Company entered into the Fourth Amended and Restated Exempted Limited Partnership Agreement of TP Enhanced Fund with TP GP and the other parties thereto (the “2022 LPA”), which amended and restated the 2020 LPA.

The 2020 LPA was amended and restated to, among other things:

- add the right to withdraw our capital accounts in TP Enhanced Fund as of any month-end in accordance with an agreed withdrawal schedule to be reinvested in a newly established TP Optimized Credit portfolio (the “TPOC Portfolio”) or other Third Point strategies (“TP Enhanced Withdrawn Amounts”);
- remove restrictions on the Company’s withdrawal rights following a change of control with respect to the Company;
- provide that the Company may amend the investment guidelines of the 2022 LPA from time to time for risk management purposes in consultation with TP GP;
- provide that the Company and TP GP may discuss the adoption of new risk parameters for TP Enhanced Fund from time to time, and TP GP will work with the Company to create additional risk management guidelines responsive to the Company’s needs that do not fundamentally alter the general investment strategy or investment approach of TP Enhanced Fund;
- provide that the Company may increase or decrease TP Enhanced Fund’s leverage targets upon reasonable prior notice to meet the business needs of the Company; and
- revise the “cause event” materiality qualifier with respect to violations of law related to Third Point LLC’s investment-related business and Third Point LLC being subject to regulatory proceedings to include events that will likely have a material adverse effect on Third Point LLC’s ability to provide investment management services to TP Enhanced Fund and/or the TPOC Portfolio.

All other material terms of the 2022 LPA remain consistent with the 2020 LPA.

Amended and Restated Investment Management Agreement

On February 23, 2022, the Company entered into an Amended and Restated Investment Management Agreement (the “2022 IMA”) with Third Point LLC and the other parties thereto, which amended and restated the Investment Management Agreement dated August 6, 2020.

Pursuant to the 2022 IMA, Third Point LLC provides discretionary investment management services with respect to a newly established TPOC Portfolio, subject to investment and risk management guidelines, and continues to provide certain non-discretionary investment advisory services to the Company. The Company agreed to contribute to the TPOC Portfolio all amounts withdrawn from TP Enhanced Fund on November 30, 2021, December 31, 2021 and January 31, 2022 that were not invested or committed for investment in other Third Point strategies. The 2022 IMA contains revised term and termination rights, withdrawal rights, incentive fees, management fees, investment guidelines and advisory fees.

For the investment management services provided in respect of the TPOC Portfolio, the Company will pay Third Point LLC, from the assets of each sub-account, an annual incentive fee equal to 15% of outperformance over a specified benchmark. The Company will also pay Third Point LLC a monthly management fee equal to one twelfth of 0.50% (0.50% per annum) of the TPOC Portfolio, net of any expenses, and a fixed advisory fee for the advisory services equal to 1/4 of \$1,500,000 per quarter.

Under the 2022 IMA, the Company may withdraw any amount from the TPOC Portfolio as of any month-end up to (i) the full balance of any sub-account established in respect of any capital contribution not in respect of TP Enhanced Withdrawn Amounts and (ii) any net profits in respect of any other sub-account. The Company may withdraw the TPOC Portfolio in full on March 31, 2026, and each successive anniversary of such date. The Company will have the right to withdraw funds monthly from the TPOC Portfolio upon the occurrence of certain events specified in the 2022 IMA, including, within 120 days following the occurrence of a Cause Event (as defined in the 2022 LPA), to meet capital adequacy requirements, to prevent a negative credit rating, for risk management purposes, underperformance of the TPOC Portfolio relative to investment funds managed by third-party managers and pursuing the same or substantially similar investment strategy as

the TPOC Portfolio (i.e., which measure performance relative to the benchmark) for two or more consecutive calendar years or a Key Person Event (as defined in the 2022 LPA), subject to certain limitations on such withdrawals as specified in the 2022 IMA. The Company is also entitled to withdraw funds from the TPOC Portfolio in order to satisfy its risk management guidelines, upon prior written notice to Third Point LLC, in an amount not to exceed the Risk Management Withdrawable Amount (as defined in the 2022 LPA).

DECLARATION

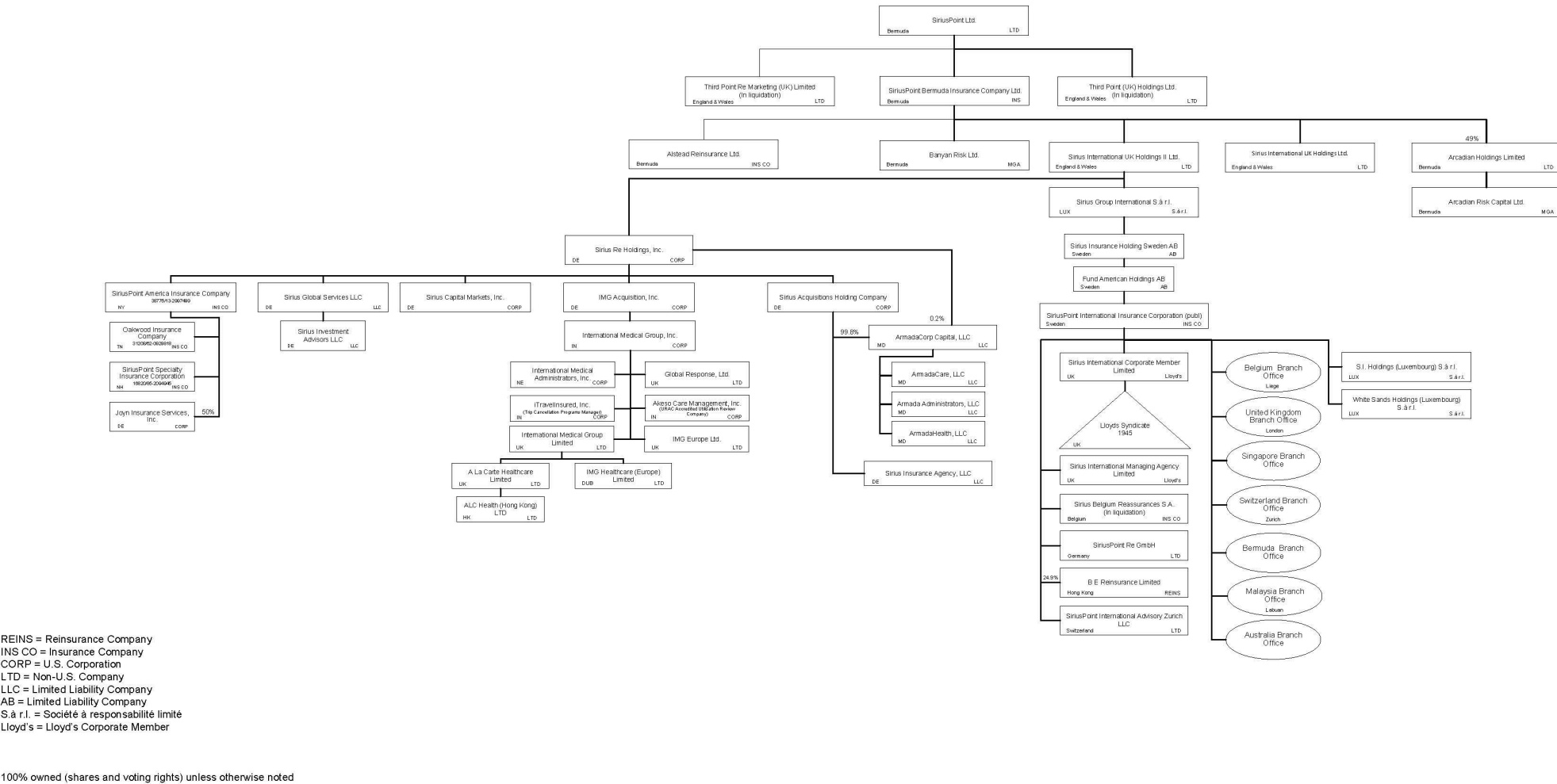
To the best of my knowledge and belief, SiriusPoint’s Financial Condition Report for the year ended December 31, 2021 fairly represents the financial condition of the SiriusPoint and its Bermuda Operating Subsidiaries in all material respects.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<div><div>Dan Malloy</div><div>Daniel V.Malloy III</div></div>	Interim Chief Executive Officer	May 31, 2022
<div><div>Andreas Kull</div><div>Andreas Kull</div></div>	Chief Risk Officer	May 31, 2022

APPENDICES

APPENDIX 1

SIRIUSPOINT
ORGANIZATION CHART 12.31.2021



APPENDIX 2

SiriusPoint Board of Directors and Senior Executive Biographies

Directors

Rafe de la Gueronniere - Lead Independent Director and 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.

Gretchen A. Hayes – Chair of Compensation Committee

Ms. Hayes is a Managing Director of Sandbox Industries, a sponsor of sector-based venture funds, and also MD of Sandbox InsurTech Ventures, a venture capital fund that invests in InsurTech innovation and provides related strategic advantages to its investors. Previously, as Managing Director of Guy Carpenter's Strategic Advisory Group (2013 - 2016), Ms. Hayes developed and led the firm's InsurTech investment and partnership strategy. Earlier, over a 25-year career with AIG, Ms. Hayes held a variety of operational, underwriting and executive leadership positions, including President of AIG's Strategic Relationship Group, which led revenue growth strategies for AIG's largest global clients, President of the Global Trade Credit Division, and Chief Diversity Officer. Ms. Hayes holds a Bachelor of Arts Degree in English and Economics from the University of the Pacific.

Sharon Ludlow - Interim Chair of the Board appointed May 17, 2022 and Chair of the Audit Committee

Ms. Ludlow serves as the Chair of the SiriusPoint Board of Directors. She has more than 25 years experience in both the life & health and property & casualty re-insurance industries. During the course of her career, Ms. Ludlow served as President and CEO of the Canadian operations of Swiss Re and as President of Aviva Insurance Company of Canada. Ms. Ludlow also advised OMERS, one of Canada's largest defined benefits pension plans, on its global investment strategy in the insurance sector. 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 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. Mamud - Chair of the Governance & Nominating Committee

Mr. Mahmud is currently President and Chief Executive Officer of First Eagle Investment Management. He also serves as the President of First Eagle Funds. Prior to joining First Eagle Investment Management in March 2016, Mr. Mahmud worked at Jennison Associates, where he was CEO and Chairman of the Board. 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 BS in electrical engineering from Yale University.

Franklin (Tad) Montross - Chair of the Risk & Capital Committee

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, 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 he also 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. He has served on the Board of SiriusPoint since February 2021.

Peter Tan

Mr. Tan is currently Chairman of CMIG International Holding Pte. Ltd. and CM Bermuda Limited and a non-executive director of Skandia Holding de Colombia, S.A. He continues to run his family offices in Hong Kong and Shanghai and was Chairman of Chongqing Zongjin Investment Co., Ltd, the financial arm of Zongshen Industrial Group. He was on the Board 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 LL.B Honors from the National University of Singapore.

Jason Robart – Joined March 1, 2022

Mr. Robart is the co-founder and managing partner of Seae Ventures, an early-stage venture capital firm. Prior to co-founding Seae, 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- Joined May 20, 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. Third Point is also known for its venture capital investments in companies like SentinelOne and Upstart. In addition to offering behind-the-scenes advice to numerous companies, Mr. Loeb has served on five publicly traded company boards: Ligand Pharmaceuticals; POGO Producing Co.; Massey Energy; Yahoo!; and Sotheby's, where he helped oversee its successful sale. Mr. Loeb's philanthropic activities are driven by principles of individual human rights, including fighting against inequality and discrimination and for policies that lead to greater economic opportunity. He is an advocate for reforming America's schools to ensure all children have access to high quality education, fixing the country's broken criminal justice system, and advancing freedom for LGBT individuals. He serves on the board of Success Academy Charter Schools, where he also served as board Chairman from 2014-2019. Mr. Loeb is a strong supporter of Jewish and Israel causes and is a Member of the Council on Foreign Relations. He is 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. 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.

Joseph L. Dowling III - Resigned December 31, 2021

Mr. Dowling served as a director of the Company since November 2019. Mr. Dowling is currently the co-head of the hedge fund at Blackstone Group Inc. He was previously Brown University's Chairman of the Investment Office and Special Advisor

to the University's President. Prior to that, he was the Chief Investment Office and CEO of the Investment Office responsible for the University's \$4.4billion endowment and 21 member investment office. Mr. Dowling was interim Chief Financial Officer at Brown University from July 2019 to January 2020. Prior to joining Brown, he was Founder and Chief Executive Officer of Narragansett Asset Management LLC, which managed funds for institutions, pensions funds and endowments from 1998 to 2006. Mr. Dowling is a Trustee of the Harbor Funds and is a director of Integrated Electrical Services, Inc. and a Director and Treasurer of the U.S. Lacrosse Foundation. His prior work experience include roles with the First Boston Corporation, Tudor Investments and Oracle Partners, L.P. Mr. Dowling holds a Bachelor of Arts with Honors from Harvard College and a Master of Business Administration from Harvard Business School.

Mark Parkin – Resigned April 6, 2022

Mr. Parkin served as a director of the Company from November 2013 to April 2022. Mr. Parkin was employed by Deloitte & Touche LLP (and its predecessor Touche & Ross & Co.) for 37 years, with 26 years as a Partner of the firm serving audit clients who were primarily operating in the insurance industry. Mr. Parkin served as the Managing Partner of Deloitte & Touche LLP's Insurance Audit and Enterprise Risk Services practice from 2009 to 2012, and as its Insurance Industry Professional Practice Director from 2006 to 2008. Mr. Parkin was the Chairman of the AICPA Property and Liability Insurance Entities Audit and Accounting Guide Overhaul Task Force and a member of the AICPA's Insurance Expert Panel, Deposit Accounting Task Force and Reinsurance Accounting and Auditing Task Force. Mr. Parkin holds a Bachelor of Arts Degree in English and a Master of Accounting Science Degree from the University of Illinois. Mr. Parkin is a Certified Public Accountant.

Siddhartha Sankaran –Chair of the Board Resigned May 16, 2022

Mr. Sankaran served as Chairman of the Board since his appointment in August 2020 and was a member of the Board since August 2019. Prior to becoming Chief Executive Officer, Mr. Sankaran was the Chief Financial Officer at Oscar Health, a technology-driven health care company, from March 1, 2019. He previously served as Chief Financial Officer of American International Group, Inc. ("AIG") (2016-2018). Prior to that, he spent five years as AIG's Chief Risk Officer. Before joining AIG, Mr. Sankaran was a partner in the finance and risk practice at Oliver Wyman Financial Services. Mr. Sankaran holds a Bachelor of Mathematics Degree with a major in Actuarial Science graduating with distinction from the University of Waterloo.

Joshua L. Targoff Resigned May 20, 2022

Mr. Targoff served as a director from December 2011 to May 2022. Mr. Targoff is currently a Partner of Third Point LLC where he serves as General Counsel (since 2008) and Chief Operating Officer (since 2009). Prior to joining Third Point LLC, Mr. Targoff served in the legal department of Jefferies & Company, Inc. (2003 - 2008) where he was most recently the General Counsel of Investment Banking. Mr. Targoff was previously an associate in the law firm of Debevoise & Plimpton LLP (1996 to 2003). He serves as a director of Third Point Offshore Investors Limited, Third Point Offshore Fund, Ltd. and Third Point Ultra Ltd. Mr. Targoff holds a Bachelor of Arts Degree in Political Science from Brown University and a Juris Doctor Degree from Yale Law School.

Executive Officers

Daniel V. Malloy III– President, Global Distribution and Services and Global Head of Run-Off – Resigned April 1, 2022; appointed Interim Chief Executive Officer May 17, 2022

Mr. Malloy serves as Interim Chief Executive officer and served as the President, Global Distribution and Services and Global Head of Run-off from March 2021 to April 2022. Previously, he served as the Chief Executive Officer of Third Point Reinsurance Ltd. from May 2019. Mr. Malloy has also served as Chief Executive Officer of Third Point Reinsurance Company Ltd. since August 2017 and as Chief Underwriting Officer of Third Point Reinsurance Company Ltd. since May 2019. Prior to this, Mr. Malloy served as the Executive Vice President, Underwriting of Third Point Reinsurance Company Ltd. since January 2012. Prior to joining Third Point Reinsurance Ltd., Mr. Malloy worked at Aon Benfield from 2003 where he co-led the Specialty Lines practice groups, which were responsible for providing clients and brokers with primary and reinsurance market updates, peer analytics, new product ideas, growth initiatives and placement assistance. Specialty Lines include the casualty, professional liability, surety, workers' compensation, property risk, environmental, structured reinsurance and MGA practices. Mr. Malloy has over 35 years of reinsurance experience, including 10 years of structured reinsurance underwriting. Before joining Aon Benfield, he was President and a board member of Stockton Reinsurance Ltd. in Bermuda (1998 - 2003). His experience with structured reinsurance began when he served as President of Centre Re Bermuda (1993 -

1998). Mr. Malloy began his reinsurance career in 1981 working as a reinsurance broker for Sedgwick Re for 12 years. Mr. Malloy holds a Bachelor of Arts Degree in Biology from Dartmouth College.

Monica Cramér Manhem – President, International Reinsurance

Ms. Cramér Manhem has served as President International Reinsurance of the Company since March 2021. Before the Sirius Group and Third Point Re merger Ms. Cramér Manhem was the President of Global Reinsurance at Sirius, she was also the President and Chief Executive Officer of Sirius International Insurance Corporation, the largest reinsurance company in Scandinavia. Ms. Cramér Manhem joined Sirius in 1985, has been a Director of the Board since 2014. She held several key underwriting positions throughout her career, including Business Unit Manager/Area Underwriter for Scandinavia, Southern Europe, Latin and Central America, and the Nordic Markets. Between 1989 and 2014, Ms. Cramér Manhem was also Head of Outwards Reinsurance Department, responsible for all group retrocession purchasing. She has also been instrumental in identifying and supporting initiatives to develop and strengthen the Sirius brand around the globe. Ms. Cramér Manhem holds a degree in International Business Administration from the University of Gothenburg, Sweden. She is fluent in English, Swedish and French. With her extensive market knowledge and insight into client needs, Ms. Cramér Manhem successfully led Sirius Group and Sirius International Insurance Corporation through challenging market conditions by focusing on the maintenance of sustainable, profitable underwriting, and strengthening relationships.

Rachael Dugan – Chief Legal Officer

Ms. Dugan has served as the Company's Chief Legal Officer since February 2021. Prior to joining the Company, Ms. Dugan was the General Counsel and Chief Compliance Officer at Reverence Capital Partners, a private investment fund based in New York. She joined Reverence in 2019 after more than five years at Marsh & McLennan Companies ("MMC"), where she served as Chief Strategy and M&A Counsel. In that role, Ms. Dugan was responsible for overseeing mergers and acquisitions and other strategic transactions for MMC and its four operating companies (Marsh, Mercer, Guy Carpenter and Oliver Wyman) globally from a legal and compliance perspective. At MMC, Ms. Dugan also managed the securities compliance team that supports MMC's broker-dealer and investment advisory businesses. Prior to MMC, Ms. Dugan was an associate in the M&A group at Sullivan & Cromwell, LLP for more than six years. At Sullivan & Cromwell, Ms. Dugan advised numerous domestic and foreign clients in a range of public and private M&A transactions, joint ventures and other strategic transactions. Ms. Dugan has a B.S. in Biology from Loyola College in Maryland, with Honors, and J.D. from Columbia Law School, graduating as a Stone Scholar.

Prashanth Gangu – Chief Operating Officer and President, Insurance and Services

Mr. Gangu has served as the Chief Operating Officer and President, Insurance and Services since March 2021. As Chief Operating Officer, Mr. Gangu oversees SiriusPoint's operating platform with an emphasis on upgrading technology and operational capabilities. He is responsible for enterprise strategy and capital allocation, he will direct corporate development and lead the evaluation of strategic investment and partnership opportunities. As President of the Insurance and Services division, Mr. Gangu is responsible for managing and growing a technology-enabled insurance business. Mr. Gangu joins SiriusPoint from Oliver Wyman, where he was Partner and Head of Americas P&C Insurance. He was active in the insurance M&A space, advising private equity investors on transactions covering carriers, brokers, MGAs, TPAs, networks, services and software providers. He co-led the firm's insurtech platform, was a keynote speaker at Insure Tech Connect, the world's largest gathering of insurance leaders and innovators, and was involved with the World Economic Forum. He published the article "*We Need to Approach AI Risks Like We Do Natural Disasters*" in HBR, and has co-authored various Oliver Wyman reports. Prior to Oliver Wyman, Mr. Gangu worked at Mitchell Madison Group. Mr. Gangu received a post-graduate Engineering degree from California Institute of Technology, a Master's in Aeronautics from Caltech, and a Bachelor's in Aerospace Engineering from ITT Bombay.

David E. Govrin – Global Chief Underwriting Officer and President, Americas Reinsurance

Mr. Govrin has served as Global Chief Underwriting Officer, and President, Americas Reinsurance of SiriusPoint Ltd. since March 2021. Mr. Govrin brings 32 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 BSBA in finance/real estate from the University of Denver, and an MBA in finance from New York University's Stern School of Business.

Vievette M. Henry – Chief People Officer

Ms. Henry has served as Chief People Officer since March 2021 and brings over 20 years of experience to the role. Ms. Henry is responsible for leading the People function for SiriusPoint and its approximately 1,200 staff members worldwide. An experienced HR executive, Ms. Henry has led successful global human capital strategies, organizational development and talent management programs for multinational companies. Her additional specialties include building inclusive organizational culture; diversity, equity and inclusion; internal talent development, mobility initiatives and succession management, and emerging women leadership development programs. Ms. Henry joins from AIG in New York, where for the past three years she has served as Global Head of Talent, Organizational Effectiveness, and Chief Diversity Officer. Prior to joining AIG in 2014, Ms. Henry served as Executive Director, Strategic Human Resources Partner at Columbia University in New York. She previously held HR positions in Citigroup, JP Morgan Chase, Pfizer and Credit Suisse Investment Bank. Ms. Henry holds a Bachelor of Arts in Computer Science from Clarke University and an MBA from Dowling College School of Business.

David W. Junius – Chief Financial Officer

Mr. Junius brings 23 years' industry experience to the role of Chief Financial Officer, SiriusPoint. He most recently served as Chief Operating Officer of Third Point Reinsurance Ltd. He joined the Company in October 2020, from AIG, where he was Chief Financial Officer for the International division of the General Insurance segment of AIG from 2018. From 2016 Mr. Junius AIG's Corporate Treasurer and from 2014 to 2016 was Head of Capital Strategy for AIG's Treasury Group. Previously, he served as Chief Financial Officer and Executive Vice President for the Asia Pacific division of AIG's Property and Casualty segment, Managing Director of AIG Strategic Planning, and a Senior Political Risk Underwriter for AIG's Trade Credit and Political Risk division. Mr. Junius holds a Bachelor of Arts in International Relations & Soviet Studies from Boston University, a Master of Arts in International Affairs from George Washington University and an MBA in Analytical Finance & Accounting from the University of Chicago Booth School of Business. He is Chairperson of the Finance Committee for the Parish of St. Catherine's and St. Agnes in Riverside, CT and finance chair and Assistant Scout Master for BSA Troop 11.

Ming Zhang – Chief Investment Officer

Mr. Zhang has served as the Chief Investment Officer of the Company since November 2020. Mr. Zhang was previously Chief Investment Officer of Third Point Reinsurance Ltd. Prior to joining Third Point Re, Mr. Zhang served as Senior Vice President, Head of Insurance and Product Risk Management at MetLife Inc., with responsibility for MetLife's global insurance risk management, product risk and pricing oversight, and product and case approvals. Prior to joining MetLife, he worked at American International Group, Inc. (AIG) from 2011 to 2019, where he most recently served as Senior Managing Director, Chief Market Risk Officer, responsible for AIG's global market risk management, strategy and oversight, while also heading AIG's Group Internal Capital program and Portfolio Analytics for AIG Investments. Prior to joining AIG, Mr. Zhang worked as an engagement manager at Oliver Wyman, covering financial services clients. Mr. Zhang holds a PHD in Physics from the University of Chicago and a Bachelor's degree from Peking University.

Andreas Kull – Chief Risk Officer Joined March 1, 2022

Mr. Kull joined the Company 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.

Siddhartha Sankaran - Chief Executive Officer - Resigned May 16, 2022

See biography above

APPENDIX 3

SiriusPoint Bermuda Directors and Officers

Directors

David W. Junius

See biography above

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.

Timothy Mardon

Mr. Mardon serves as Global Head of Property Reinsurance. Prior to joining SiriusPoint, Mr. Mardon was Division President of Chubb Tempest Re Bermuda, where he was responsible for all operating aspects of the company's Bermuda-based Property and Casualty reinsurance business. From February 2009 to September 2011, Mr. Mardon was President and Chief Underwriting Officer of Torus Re Bermuda where he oversaw all operating aspects of Torus Re's global property and casualty reinsurance business, including underwriting, finance, claims and administration. From November 2004 to February 2009 Mr. Mardon was Chief Underwriting Officer of CIG Re/New Castle Re (Reinsurance Operations of Citadel Investment Group). Mr. Mardon has over 22 years' experience in the reinsurance industry and has held several roles in Ace Tempest Reinsurance Bermuda (now Chubb Tempest Re Bermuda) including Chief Underwriting Officer, US Catastrophe Reinsurance 2004, Chief Underwriting Officer, Specialty Reinsurance from 2001-2004, Senior Vice President, US Catastrophe Reinsurance from 2000-2001, Vice President, US Catastrophe Reinsurance from 1998 to 2000 and Vice President, Actuary from 1996 to 1998. Mr. Mardon was Senior Pricing Actuary for Zurich Reinsurance UK Limited from 1992 -1996. Mr. Mardon was Actuarial Assistant of Terra Nova Insurance Company, UK and Underwriting Assistant if Allstate Reinsurance UK, Limited from 1987-1989. Mr. Mardon holds a Bachelor of Arts in Industrial Economics from Nottingham University and is an Associate of the Chartered Insurance Institute. Mr Mardon is a Fellow of the Institute of Actuaries.

David E. Govrin appointed April 1, 2022

See biography above

Daniel V. Malloy III – Resigned April 1, 2022

See biography above

Senior Executives

Nicholas J. D. Campbell – Chief Executive Officer

See biography above

Jennifer Collier-Souza – Chief Financial Officer

Mrs. Collier-Souza is Chief Financial Officer of the Company and has served in this position since July 2021. She assists SiriusPoint's Group Chief Financial Officer with financial support, including supporting Global Property and Global Specialty as well as managing the local finance group which supports the Bermuda reinsurance team, along with accounting, operations, reporting and treasury functions. 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. 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.

Timothy Mardon – Head of Global Property Reinsurance - appointed February 24, 2022

See biography above

Laurence Holder – Chief Information Security Officer – appointed February 24, 2022

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.

Alstead Directors and Officers

Directors

Nicholas J. D. Campbell

See biography above

Stuart Liddell

Mr. Liddell has served as Global Head of Accident & Health for the Sirius Group since 2010. Mr. Liddell has been a part of the SiriusPoint Group since 2002 initially as an A&H Underwriter at Sirius International before being promoted to his current position in 2010. Prior to joining Sirius International, Mr. Liddell served as Head of A&H at Lloyds Syndicate 861 from 1998 to 2002, Deputy Active Underwriter for Lloyds Syndicate 718 from 1997 to 1998 and Underwriter for Lloyds Syndicate 718 from 1991 and 1997.

Thomas Leonardo

Mr. Leonardo is Senior Vice President, US Head of Accident & Health Underwriting. Mr. Leonardo has been a part of the SiriusPoint Group since 2012. Prior to joining SiriusPoint, he was Chief Executive Officer of HRMP from 2010 to 2012. Mr. Leonardo was a Senior Vice President at QBE Insurance Company (2006 - 2010) and Vice President at ACE Tempest Re USA (2005 -2006). He was Assistant Vice President at General and Cologne Life Re from 1996- 2001. Mr. Leonardo holds a BA, Communications/Broadcasting from State University of New York College at Oswego.

Officers

Nicholas J. D. Campbell - President

See biography above

Cosmas Benza - Vice President, Segregated Accounts Representative

Mr. Benza is Vice President Finance at SiriusPoint Bermuda and joined Sirius International Insurance Corporation (publ) Bermuda Branch in 2013 as Assistant Vice President Corporate Account. He transitioned to SiriusPoint Bermuda on its launch in 2016. Prior to joining SiriusPoint he was Senior Accountant at Strategic Risk Solutions (Bermuda) Ltd. from 2010 to 2013 and Finance Manager at Marsh IAS Management Services (Bermuda) Ltd. from 2006 to 2010. Mr. Benza was an Auditor with Nolands Chartered Accountants (Zim) from 2002 to 2006. Mr. Benza holds a BComm Accounting from the National University of Science and Technology, Zimbabwe as well as a Masters of Business Administration General, University of Bradford. Mr. Benza is a Chartered Accountant and a Chartered Financial Analyst.

Laurence Holder – Chief Information Security Officer – appointed March 17, 2022

See biography above