Third Point Reinsurance Ltd.

Financial Supplement
September 30, 2019

(UNAUDITED)

This financial supplement is for informational purposes only. It should be read in conjunction with documents filed with the Securities and Exchange Commission by Third Point Reinsurance Ltd., including the Company's Quarterly Report on Form 10-Q.

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Third Point Reinsurance Ltd.

Basis of Presentation and Non-GAAP Financial Measures:

Unless the context otherwise indicates or requires, as used in this financial supplement references to "we," "our," "us," and the "Company," refer to Third Point Reinsurance Ltd. ("Third Point Re") and its directly and indirectly owned subsidiaries, including Third Point Reinsurance Company Ltd. ("Third Point Re BDA") and Third Point Reinsurance (USA) Ltd. ("Third Point Re USA"), as a combined entity, except where otherwise stated or where it is clear that the terms mean only Third Point Reinsurance Ltd. exclusive of its subsidiaries. We have made rounding adjustments to reach some of the figures included in this financial supplement and, unless otherwise indicated, percentages presented in this financial supplement are approximate.

In presenting the Company's results, management has included financial measures that are not calculated under standards or rules that comprise accounting principles generally accepted in the United States (GAAP). Such measures, including basic book value per share, diluted book value per share and return on beginning shareholders' equity, are referred to as non-GAAP measures. These non-GAAP financial measures may be defined or calculated differently by other companies. Management believes these measures allow for a more complete understanding of the underlying business. These measures are used to monitor our results and should not be viewed as a substitute for those determined in accordance with GAAP. Reconciliations of such measures to the most comparable GAAP figures, if any, are included in the attached financial information in accordance with Regulation G.

Safe Harbor Statement Regarding Forward-Looking Statements:

This Financial Supplement includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond the Company's control. The Company cautions you that the forward-looking information presented in this press release is not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking information contained in this press release. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "plan," "seek," "comfortable with," "will," "expect," "intend," "estimate," "anticipate," "believe" or "continue" or the negative thereof or variations thereon or similar terminology. Actual events, results and outcomes may differ materially from 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: results of operations fluctuate and may not be indicative of our prospects; more established competitors; losses exceeding reserves; highly cyclical property and casualty reinsurance industry; losses from catastrophe exposure; downgrade, withdrawal of ratings or change in rating outlook by rating agencies; significant decrease in our capital or surplus; dependence on key executives; dependence on letter of credit facilities that may not be available on commercially acceptable terms; inability to service our indebtedness; limited cash flow and liquidity due to our indebtedness; inability to raise necessary funds to pay principal or interest on debt; potential lack of availability of capital in the future; credit risk associated with the use of reinsurance brokers; future strategic transactions such as acquisitions, dispositions, mergers or joint ventures; technology breaches or failures, including cyber-attacks; lack of control over Third Point Enhanced LP ("TP Fund"); lack of control over the allocation and performance of TP Fund's investment portfolio; dependence on Third Point LLC to implement TP Fund's investment strategy; limited ability to withdraw our capital accounts from TP Fund; decline in revenue due to poor performance of TP Fund's investment portfolio; TP Fund's investment strategy involves risks that are greater than those faced by competitors; termination by Third Point LLC of our or TP Fund's investment management agreements; potential conflicts of interest with Third Point LLC; losses resulting from significant investment positions; credit risk associated with the default on obligations of counterparties; ineffective investment risk management systems; fluctuations in the market value of TP Fund's investment portfolio; trading restrictions being placed on TP Fund's investments; limited termination provisions in our investment management agreements; limited liquidity and lack of valuation data on certain TP Fund's investments; U.S. and global economic downturns; specific characteristics of investments in mortgage-backed securities and other asset-backed securities, in securities of issues based outside the U.S., and in special situation or distressed companies; loss of key employees at Third Point LLC; Third Point LLC's compensation arrangements may incentivize investments that are risky or speculative; increased regulation or scrutiny of alternative investment advisers affecting our reputation; suspension or revocation of our reinsurance licenses; potentially being deemed an investment company under U.S. federal securities law; failure of reinsurance subsidiaries to meet minimum capital and surplus requirements; changes in Bermuda or other law and regulation that may have an adverse impact on our operations; Third Point Re and/or Third Point Re BDA potentially becoming subject to U.S. federal income taxation; potential characterization of Third Point Re and/or Third Point Re BDA as a passive foreign investment company; subjection of our affiliates to the base erosion and anti-abuse tax; potentially becoming subject to U.S. withholding and information reporting requirements under the Foreign Account Tax Compliance Act; and and other risks and factors listed under "Risk Factors" in the Company's most recent Annual Report on Form 10-K and other periodic and current disclosures filed with the Securities and Exchange Commission. 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.

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Third Point Reinsurance Ltd.
Key Performance Indicators
September 30, 2019 and 2018
(expressed in thousands of U.S. dollars, except per share data and ratios)

	Three months ended		Nine months ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Key underwriting metrics for Property and Casualty Reinsurance segment:				
Net underwriting loss [1]	$ (5,495)	$ (6,317)	$ (12,892)	$ (17,734)
Combined ratio [1]	102.7 %	104.9 %	102.6%	104.3 %
Key investment return metrics:				
Net investment income (loss)	$ (3,138)	$ (3,590)	$ 220,946	$ 25,377
Net investment return on net investments managed by Third Point LLC	(0.2)%	(0.2)%	10.2%	0.6 %
Key shareholders' value creation metrics:				
Basic book value per share [2] [3]	$ 15.04	$ 13.15	$ 15.04	$ 13.15
Diluted book value per share [2] [3]	$ 14.76	$ 12.98	$ 14.76	$ 12.98
Increase (decrease) in diluted book value per share [2]	(0.8)%	(0.4)%	13.7%	0.4 %
Return on beginning shareholders' equity attributable to Third Point Re common shareholders [2]	(1.1)%	(0.8)%	14.2%	(1.2)%

(1) Refer to accompanying "Segment Reporting - Three and nine months ended September 30, 2019 and 2018" for a calculation of net underwriting loss and combined ratio.

(2) Basic book value per share, diluted book value per share and return on beginning shareholders' equity attributable to Third Point Re common shareholders are non-GAAP financial measures. There are no comparable GAAP measures. In the third quarter of 2019, the Company changed its method for calculating the impact of options and warrants on diluted book value per share to the treasury stock method, refer to accompanying "Basic book value per share and diluted book value per share - by Quarter" for calculation of basic and diluted book value per share and "Return on beginning shareholders' equity - by Quarter" for calculation of return on beginning shareholders' equity attributable to Third Point Re common shareholders.

(3) Prior year comparatives represent amounts as of December 31, 2018.

Third Point Reinsurance Ltd.
Condensed Consolidated Balance Sheets - by Quarter
(expressed in thousands of U.S. dollars)

	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Assets					
Investment in related party investment fund, at fair value	$ 818,600	$ 824,352	$ 1,475,995	$ 1,284,004	$ 1,627,924
Debt securities, trading, at fair value	220,045	567,354	241,059	239,640	244,876
Other investments, at fair value	3,500	3,010	3,087	84	196
Total investments	1,042,145	1,394,716	1,720,141	1,523,728	1,872,996
Cash and cash equivalents	693,105	93,757	54,319	104,183	49,786
Restricted cash and cash equivalents	816,519	656,146	616,844	609,154	581,134
Subscription receivable from related party investment fund	—	—	15,000	—	30,000
Redemption receivable from related party investment fund	—	400,000	—	—	—
Due from brokers	—	—	637	1,411	12,853
Interest and dividends receivable	2,932	1,792	1,891	1,316	1,975
Reinsurance balances receivable	680,630	696,170	758,816	602,448	577,382
Deferred acquisition costs, net	166,968	208,027	233,108	203,842	231,286
Unearned premiums ceded	14,370	15,473	16,139	17,552	16,772
Loss and loss adjustment expenses recoverable	4,270	3,655	2,751	2,031	1,576
Other assets	17,808	19,715	20,488	20,569	13,082
Total assets	$ 3,438,747	$ 3,489,451	$ 3,440,134	$ 3,086,234	$ 3,388,842
Liabilities					
Accounts payable and accrued expenses	$ 14,607	$ 14,843	$ 9,225	$ 7,261	$ 9,200
Reinsurance balances payable	98,766	88,670	76,766	69,701	71,070
Deposit liabilities	174,405	148,845	144,782	145,342	146,961
Unearned premium reserves	592,319	702,398	767,352	602,936	693,333
Loss and loss adjustment expense reserves	1,060,000	1,021,776	986,639	937,157	822,180
Due to brokers	—	—	—	—	16
Participation agreement with related party investment fund	—	—	1,521	2,297	23,149
Interest and dividends payable	1,026	3,022	1,015	3,055	1,157
Senior notes payable, net of deferred costs	114,044	113,999	113,955	113,911	113,866
Total liabilities	2,055,167	2,093,553	2,101,255	1,881,660	1,880,932
Commitments and contingent liabilities					
Shareholders' equity					
Preference shares	—	—	—	—	—
Common shares	9,422	9,399	9,429	9,364	9,417
Additional paid-in capital	926,949	924,191	920,207	918,882	924,153
Retained earnings	447,209	462,308	409,243	276,328	574,340
Shareholders' equity attributable to Third Point Re common shareholders	1,383,580	1,395,898	1,338,879	1,204,574	1,507,910
Total liabilities, noncontrolling interests and shareholders' equity	$ 3,438,747	$ 3,489,451	$ 3,440,134	$ 3,086,234	$ 3,388,842

Third Point Reinsurance Ltd.
Condensed Consolidated Statements of Income (Loss)
(expressed in thousands of U.S. dollars, except share and per share data)

	Three months ended		Nine months ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Revenues				
Gross premiums written	$ 95,388	$ 30,064	$ 497,616	$ 458,189
Gross premiums ceded	(1,116)	—	(3,301)	(18,125)
Net premiums written	94,272	30,064	494,315	440,064
Change in net unearned premium reserves	108,976	97,929	7,435	(28,092)
Net premiums earned	203,248	127,993	501,750	411,972
Net investment income (loss) from investment in related party investment fund (1)	(5,751)	(1,926)	207,597	(1,926)
Net investment income before management and performance fees to related parties	2,613	3,641	13,349	57,148
Management and performance fees to related parties	—	(5,305)	—	(29,845)
Net investment income (loss)	(3,138)	(3,590)	220,946	25,377
Total revenues	200,110	124,403	722,696	437,349
Expenses				
Loss and loss adjustment expenses incurred, net	85,703	88,706	263,105	265,326
Acquisition costs, net	118,271	40,841	233,775	149,830
General and administrative expenses	9,237	9,511	41,019	28,688
Other (income) expenses	5,058	(1,362)	12,994	6,616
Interest expense	2,074	2,074	6,154	6,154
Foreign exchange gains	(4,921)	(1,979)	(6,663)	(4,215)
Total expenses	215,422	137,791	550,384	452,399
Income (loss) before income tax (expense) benefit	(15,312)	(13,388)	172,312	(15,050)
Income tax (expense) benefit	213	111	(1,431)	(4,407)
Net income (loss)	(15,099)	(13,277)	170,881	(19,457)
Net income attributable to noncontrolling interests in related party	—	(4)	—	(223)
Net income (loss) available to Third Point Re common shareholders	$ (15,099)	$ (13,281)	$ 170,881	$ (19,680)
Earnings (loss) per share available to Third Point Re common shareholders				
Basic earnings (loss) per share available to Third Point Re common shareholders (2)	$ (0.16)	$ (0.14)	$ 1.86	$ (0.20)
Diluted earnings (loss) per share available to Third Point Re common shareholders (2)	$ (0.16)	$ (0.14)	$ 1.84	$ (0.20)
Weighted average number of common shares used in the determination of earnings (loss) per share				
Basic	91,903,556	95,671,385	91,784,268	98,768,442
Diluted	91,903,556	95,671,385	92,709,421	98,768,442

(1) Effective August 31, 2018, Third Point Reinsurance Ltd., Third Point Reinsurance Company Ltd. ("Third Point Re BDA") and Third Point Reinsurance (USA) Ltd. ("Third Point Re USA") and together with Third Point Re BDA, the "TPRE Limited Partners", entered into a Limited Partnership Agreement (the "2018 LPA") to invest in Third Point Enhanced LP ("TP Fund"), a related party investment fund. As a result, the management and performance fees are presented within net investment income from investment in related party investment fund from the effective date of the 2018 LPA. Management and performance fees incurred prior to the effective date of the 2018 LPA are reflected in management and performance fees to related parties.

(2) Basic earnings per share is based on the weighted average number of common shares and participating securities outstanding during the period. The weighted average number of common shares excludes any dilutive effect of outstanding warrants, options and unvested restricted shares. Diluted earnings per share is based on the weighted average number of common shares and participating securities outstanding and includes any dilutive effects of warrants, options and unvested restricted shares under share plans and are determined using the treasury stock method. U.S. GAAP requires that unvested share awards that contain non-forfeitable rights to dividends or dividend equivalents, whether paid or unpaid (referred to as "participating securities"), be treated in the same manner as outstanding shares for earnings per share calculations. The Company treats certain of its unvested restricted shares as participating securities. In the event of a net loss, all participating securities, outstanding warrants, options and restricted shares are excluded from both basic and diluted loss per share since their inclusion would be anti-dilutive.

Third Point Reinsurance Ltd.

Condensed Consolidated Statements of Income (Loss) - by Quarter

(expressed in thousands of U.S. dollars, except share and per share data)

	Three months ended				
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Revenues					
Gross premiums written	$ 95,388	$ 82,637	$ 319,591	$ 120,063	$ 30,064
Gross premiums ceded	(1,116)	(1,473)	(712)	(1,770)	—
Net premiums written	94,272	81,164	318,879	118,293	30,064
Change in net unearned premium reserves	108,976	64,288	(165,829)	91,177	97,929
Net premiums earned	203,248	145,452	153,050	209,470	127,993
Net investment income (loss) from investment in related party investment fund (1)	(5,751)	66,357	146,991	(278,921)	(1,926)
Net investment income before management and performance fees to related parties	2,613	2,774	7,962	2,111	3,641
Management and performance fees to related parties	—	—	—	—	(5,305)
Net investment income (loss)	(3,138)	69,131	154,953	(276,810)	(3,590)
Total revenues	200,110	214,583	308,003	(67,340)	124,403
Expenses					
Loss and loss adjustment expenses incurred, net	85,703	82,334	95,068	173,088	88,706
Acquisition costs, net	118,271	58,006	57,498	56,668	40,841
General and administrative expenses	9,237	19,650	12,132	7,553	9,511
Other (income) expenses	5,058	3,811	4,125	2,994	(1,362)
Interest expense	2,074	2,051	2,029	2,074	2,074
Foreign exchange (gains) losses	(4,921)	(4,260)	2,518	(3,288)	(1,979)
Total expenses	215,422	161,592	173,370	239,089	137,791
Income (loss) before income tax (expense) benefit	(15,312)	52,991	134,633	(306,429)	(13,388)
Income tax (expense) benefit	213	74	(1,718)	8,417	111
Net income (loss)	(15,099)	53,065	132,915	(298,012)	(13,277)
Net income attributable to noncontrolling interests in related party	—	—	—	—	(4)
Net income (loss) available to Third Point Re common shareholders	$ (15,099)	$ 53,065	$ 132,915	$ (298,012)	$ (13,281)
Earnings (loss) per share available to Third Point Re common shareholders					
Basic earnings (loss) per share available to Third Point Re common shareholders (2)	$ (0.16)	$ 0.58	$ 1.45	$ (3.24)	$ (0.14)
Diluted earnings (loss) per share available to Third Point Re common shareholders (2)	$ (0.16)	$ 0.57	$ 1.43	$ (3.24)	$ (0.14)
Weighted average number of common shares used in the determination of earnings (loss) per common share					
Basic	91,903,556	91,776,870	91,669,810	91,967,831	95,671,385
Diluted	91,903,556	92,801,799	92,578,933	91,967,831	95,671,385

(1) As a result of the 2018 LPA, the management and performance fees are presented within net investment income (loss) from investment in related party investment fund from the effective date of the 2018 LPA. Management and performance fees incurred prior to the effective date of the 2018 LPA are reflected in management and performance fees to related parties.

(2) Basic earnings per share is based on the weighted average number of common shares and participating securities outstanding during the period. The weighted average number of common shares excludes any dilutive effect of outstanding warrants, options and unvested restricted shares. Diluted earnings per share is based on the weighted average number of common shares and participating securities outstanding and includes any dilutive effects of warrants, options and unvested restricted shares under share plans and are determined using the treasury stock method. U.S. GAAP requires that unvested share awards that contain non-forfeitable rights to dividends or dividend equivalents, whether paid or unpaid (referred to as "participating securities"), be treated in the same manner as outstanding shares for earnings per share calculations. The Company treats certain of its unvested restricted shares as participating securities. In the event of a net loss, all participating securities, outstanding warrants, options and restricted shares are excluded from both basic and diluted loss per share since their inclusion would be anti-dilutive.

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Third Point Reinsurance Ltd.
Segment Reporting - Three and nine months ended September 30, 2019 and 2018
(expressed in thousands of U.S. dollars)

	Three months ended				Nine months ended			
	September 30, 2019		September 30, 2018		September 30, 2019		September 30, 2018	
	Property and Casualty Reinsurance	Total	Property and Casualty Reinsurance	Total	Property and Casualty Reinsurance	Total (1)	Property and Casualty Reinsurance	Total (1)
Revenues								
Gross premiums written	$ 95,388	$ 95,388	$ 30,064	$ 30,064	$ 497,616	$ 497,616	$ 458,189	$ 458,189
Gross premiums ceded	(1,116)	(1,116)	—	—	(3,301)	(3,301)	(18,125)	(18,125)
Net premiums written	94,272	94,272	30,064	30,064	494,315	494,315	440,064	440,064
Change in net unearned premium reserves	108,976	108,976	97,929	97,929	7,435	7,435	(28,092)	(28,092)
Net premiums earned	203,248	203,248	127,993	127,993	501,750	501,750	411,972	411,972
Expenses								
Loss and loss adjustment expenses incurred, net	85,703	85,703	88,706	88,706	263,105	263,105	265,326	265,326
Acquisition costs, net	118,271	118,271	40,841	40,841	233,775	233,775	149,830	149,830
General and administrative expenses	4,769	4,769	4,763	4,763	17,762	17,762	14,550	14,550
Total expenses	208,743	208,743	134,310	134,310	514,642	514,642	429,706	429,706
Net underwriting loss	$ (5,495)	(5,495)	$ (6,317)	(6,317)	$ (12,892)	(12,892)	$ (17,734)	(17,734)
Net investment income (loss)		(3,138)		(3,590)		220,946		25,377
Corporate expenses		(4,468)		(4,748)		(23,257)		(14,138)
Other income (expense)		(5,058)		1,362		(12,994)		(6,616)
Interest expense		(2,074)		(2,074)		(6,154)		(6,154)
Foreign exchange gains		4,921		1,979		6,663		4,215
Income tax (expense) benefit		213		111		(1,431)		(4,407)
Net income attributable to noncontrolling interests in related party		—		(4)		—		(223)
Net income (loss) available to Third Point Re common shareholders		$ (15,099)		$ (13,281)		$ 170,881		$ (19,680)
Property and Casualty Reinsurance - Underwriting Ratios (1):								
Loss ratio	42.2%		69.3%		52.4%		64.4%	
Acquisition cost ratio	58.2%		31.9%		46.6%		36.4%	
Composite ratio	100.4%		101.2%		99.0%		100.8%	
General and administrative expense ratio	2.3%		3.7%		3.6%		3.5%	
Combined ratio	102.7%		104.9%		102.6%		104.3%	

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

Third Point Reinsurance Ltd.
Property and Casualty Reinsurance Segment - by Quarter [1]
(expressed in thousands of U.S. dollars)

	Three months ended				
	September 30, 2019	**June 30, 2019**	**March 31, 2019**	**December 31, 2018**	**September 30, 2018**
Revenues					
Gross premiums written	$ 95,388	$ 82,637	$ 319,591	$ 120,063	$ 30,064
Gross premiums ceded	(1,116)	(1,473)	(712)	(1,770)	—
Net premiums written	94,272	81,164	318,879	118,293	30,064
Change in net unearned premium reserves	108,976	64,288	(165,829)	91,177	97,929
Net premiums earned	203,248	145,452	153,050	209,470	127,993
Expenses					
Loss and loss adjustment expenses incurred, net	85,703	82,334	95,068	173,088	88,706
Acquisition costs, net	118,271	58,006	57,498	56,668	40,841
General and administrative expenses	4,769	6,769	6,224	4,085	4,763
Total expenses	208,743	147,109	158,790	233,841	134,310
Net underwriting loss	$ (5,495)	$ (1,657)	$ (5,740)	$ (24,371)	$ (6,317)
Underwriting ratios [1]					
Loss ratio	42.2%	56.6%	62.1%	82.6%	69.3%
Acquisition cost ratio	58.2%	39.9%	37.6%	27.0%	31.9%
Composite ratio	100.4%	96.5%	99.7%	109.6%	101.2%
General and administrative expense ratio	2.3%	4.6%	4.1%	2.0%	3.7%
Combined ratio	102.7%	101.1%	103.8%	111.6%	104.9%

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

Third Point Reinsurance Ltd.
Gross Premiums Written by Lines and Type of Business - by Quarter
(expressed in thousands of U.S. dollars)

	Three months ended				
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Line and Type of Business					
Property Catastrophe	$ 6,127	$ 15,843	$ 41,514	$ —	$ —
Other Property	578	26,019	12,467	10,619	(3,578)
Property	6,705	41,862	53,981	10,619	(3,578)
Workers Compensation	2,227	312	22,810	202	6,948
Auto	10,574	14,136	26,568	(5,790)	(1,295)
Other Casualty	2,931	9,081	28,514	7,619	31,375
Casualty	15,732	23,529	77,892	2,031	37,028
Credit & Financial Lines	7,265	16,417	17,310	21,547	1,190
Multi-line	2,345	(1,028)	174,130	17,333	(4,607)
Other Specialty	4,649	1,857	1,631	(1,346)	31
Specialty	14,259	17,246	193,071	37,534	(3,386)
Total prospective reinsurance contracts	$ 36,696	$ 82,637	$ 324,944	$ 50,184	$ 30,064
Retroactive reinsurance contracts	58,692	—	(5,353)	69,879	—
Total property and casualty reinsurance segment	$ 95,388	$ 82,637	$ 319,591	$ 120,063	$ 30,064

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Third Point Reinsurance Ltd.
Underwriting Ratios - by Quarter (1)
(expressed in thousands of U.S. dollars)

	Three months ended				
	September 30, 2019	**June 30, 2019**	**March 31, 2019**	**December 31, 2018**	**September 30, 2018**
Underwriting ratios (1)					
Loss ratio	42.2 %	56.6 %	62.1 %	82.6 %	69.3 %
Acquisition cost ratio	58.2 %	39.9 %	37.6 %	27.0 %	31.9 %
Composite ratio	100.4 %	96.5 %	99.7 %	109.6 %	101.2 %
General and administrative expense ratio	2.3 %	4.6 %	4.1 %	2.0 %	3.7 %
Combined ratio	102.7 %	101.1 %	103.8 %	111.6 %	104.9 %
Impact of catastrophe losses (2)					
Loss ratio	7.1 %	— %	— %	8.8 %	— %
Acquisition cost ratio	(0.9)%	— %	— %	— %	— %
Composite ratio	6.2 %	— %	— %	8.8 %	— %
Impact of reserve developments (2)					
Loss ratio	(37.6)%	(5.6)%	(2.6)%	(2.8)%	1.1 %
Acquisition cost ratio	35.7 %	5.5 %	2.4 %	2.6 %	(2.7)%
Composite ratio	(1.9)%	(0.1)%	(0.2)%	(0.2)%	(1.6)%
Accident year ex-CAT underwriting ratios					
Loss ratio	72.7 %	62.2 %	64.7 %	76.6 %	68.2 %
Acquisition cost ratio	23.4 %	34.4 %	35.2 %	24.4 %	34.6 %
Composite ratio	96.1 %	96.6 %	99.9 %	101.0 %	102.8 %
General and administrative expense ratio	2.3 %	4.6 %	4.1 %	2.0 %	3.7 %
Combined ratio	98.4 %	101.2 %	104.0 %	103.0 %	106.5 %

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

(2) General and administrative expense ratio excluded because catastrophe losses and impact of reserve developments do not impact this ratio.

Third Point Reinsurance Ltd.
Net Investments Managed by Third Point LLC - by Quarter(1)
(expressed in thousands of U.S. dollars)

	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Assets					
TP Fund	$ 818,600	$ 824,352	$ 1,475,995	$ 1,284,004	$ 1,627,924
Debt securities, trading, at fair value	220,045	567,354	241,059	239,640	244,876
Total investments	1,038,645	1,391,706	1,717,054	1,523,644	1,872,800
Cash and cash equivalents	611,442	22,563	3,647	1,017	10,387
Restricted cash and cash equivalents	816,519	656,146	616,844	609,154	581,134
Redemption receivable from related party investment fund	—	400,000	—	—	—
Due from brokers	—	—	637	1,411	12,853
Interest and dividends receivable	2,932	1,792	1,891	1,316	1,975
Other assets	6	7	—	—	—
Total assets	$ 2,469,544	$ 2,472,214	$ 2,340,073	$ 2,136,542	$ 2,479,149
Liabilities and noncontrolling interests in related party					
Accounts payable and accrued expenses	$ 324	$ 227	$ 188	$ 114	$ 740
Due to brokers	—	—	—	—	16
Participation agreement with related party investment fund	—	—	1,521	2,297	23,149
Interest and dividends payable	—	—	—	—	131
Total liabilities and noncontrolling interests in related party	324	227	1,709	2,411	24,036
Total net investments managed by Third Point LLC	$ 2,469,220	$ 2,471,987	$ 2,338,364	$ 2,134,131	$ 2,455,113

Third Point Reinsurance Ltd.
Net Investment Return by Investment Strategy - by Quarter

Summary of net investment return on investments managed by Third Point LLC (1)	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Long					
Equity	1.4 %	3.2 %	8.4 %	(13.3)%	1.9 %
Credit	(0.7)%	0.6 %	0.9 %	(1.0)%	0.2 %
Other	(0.1)%	0.5 %	0.7 %	(0.7)%	(1.2)%
	0.6 %	4.3 %	10.0 %	(15.0)%	0.9 %
Short					
Equity	(0.7)%	(1.2)%	(2.4)%	3.1 %	(1.1)%
Credit	— %	— %	(0.3)%	0.1 %	— %
Other	(0.1)%	(0.2)%	(0.1)%	0.4 %	— %
	(0.8)%	(1.4)%	(2.8)%	3.6 %	(1.1)%
Net					
Equity	0.7 %	2.0 %	6.0 %	(10.2)%	0.8 %
Credit	(0.7)%	0.6 %	0.6 %	(0.9)%	0.2 %
Other	(0.2)%	0.3 %	0.6 %	(0.3)%	(1.2)%
	(0.2)%	2.9 %	7.2 %	(11.4)%	(0.2)%

(1) Net investment return represents the return on our net investments managed by Third Point LLC, net of fees. The net investment return on net investments managed by Third Point LLC is the percentage change in value of a dollar invested over the reporting period on our net investment assets managed by Third Point LLC. Effective August 31, 2018, we transitioned from our separately managed account structure to investing in TP Fund. In addition, collateral assets and certain other investment assets are managed by Third Point LLC. The net investment return reflects the combined results of investments managed on behalf of Third Point Re BDA and Third Point Re USA prior to the transition date of August 31, 2018 and the investments in TP Fund, collateral assets and certain other investment assets subsequent to the date of transition. Prior to the transition date of August 31, 2018, the stated return was net of noncontrolling interests and net of withholding taxes, which were presented as a component of income tax expense in our condensed consolidated statements of income. Net investment return is the key indicator by which we measure the performance of Third Point LLC, TP Fund's investment manager.

Third Point Reinsurance Ltd.
General and Administrative Expenses - by Quarter
(expressed in thousands of U.S. dollars)

	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Payroll and related	$ 4,626	$ 9,983	$ 5,352	$ 3,105	$ 2,555
Share compensation expenses	894	3,954	1,458	—	2,398
Legal and accounting	1,376	1,933	1,917	983	1,651
Travel and entertainment	119	713	527	460	554
IT related	635	730	659	656	470
Occupancy	285	345	427	396	325
Corporate insurance	190	202	175	187	170
Board of director and related	233	245	203	232	242
Credit facility fees	380	1,084	962	1,143	756
Other general and administrative expenses	499	461	452	391	390
	$ 9,237	$ 19,650	$ 12,132	$ 7,553	$ 9,511
G&A related to underwriting activities	$ 4,769	$ 6,769	$ 6,224	$ 4,085	$ 4,763
Corporate expenses	4,468	12,881	5,908	3,468	4,748
	$ 9,237	$ 19,650	$ 12,132	$ 7,553	$ 9,511

Third Point Reinsurance Ltd.
Basic and Diluted Book Value per Share - by Quarter
(expressed in thousands of U.S. dollars)

	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Basic and diluted book value per share numerator:					
Shareholders' equity attributable to Third Point Re common shareholders	$ 1,383,580	$ 1,395,898	$ 1,338,879	$ 1,204,574	$ 1,507,910
Basic and diluted book value per share denominator:					
Common shares outstanding	94,220,567	93,994,924	94,292,914	93,639,610	94,169,725
Unvested restricted shares	(2,240,410)	(2,214,087)	(2,524,109)	(2,025,113)	(2,041,475)
Basic book value per share denominator:	91,980,157	91,780,837	91,768,805	91,614,497	92,128,250
Effect of dilutive warrants issued to founders and an advisor (1)	—	108,371	127,947	—	806,534
Effect of dilutive stock options issued to directors and employees (1)	—	152,379	179,904	—	1,166,589
Effect of dilutive restricted shares issued to directors and employees (2)	1,731,384	1,777,266	1,848,791	1,209,285	1,462,358
Diluted book value per share denominator:	93,711,541	93,818,853	93,925,447	92,823,782	95,563,731
Basic book value per share (2)	**$ 15.04**	**$ 15.21**	**$ 14.59**	**$ 13.15**	**$ 16.37**
Diluted book value per share (2)	**$ 14.76**	**$ 14.88**	**$ 14.25**	**$ 12.98**	**$ 15.78**
Increase (decrease) in diluted book value per share	**(0.8)%**	**4.4%**	**9.8%**	**(17.7)%**	**(0.4)%**

(1) As of September 30, 2019 and December 31, 2018, there was no dilution a result of the Company's share price being under the lowest exercise price for warrants and options.

(2) In the third quarter of 2019, we changed the method used for calculating diluted book value per share ("DBVPS") to the treasury stock method. Under the treasury stock method, we compute the number of new shares that can potentially be created by unexercised in-the-money warrants and options. We then assume that the proceeds received from the exercise of in-the-money warrant and/or option are used to repurchase outstanding common shares in the market. The number of additional shares that are added back to the basic book value per share denominator is equal to the difference between (i) the number of new shares potentially created by unexercised in-the-money warrants and options and (ii) the number of shares that could be repurchased in the market. The previous method used did not contemplate repurchasing shares in the market, which we believe overstated the impact of dilution. Basic book value per share and diluted book value per share are non-GAAP financial measures and there are no comparable GAAP measures. Basic book value per share, as presented, is a non-GAAP financial measure and is calculated by dividing shareholders' equity attributable to Third Point Re common shareholders by the number of common shares outstanding, excluding the total number of unvested restricted shares, at period end. Diluted book value per share, as presented, is a non-GAAP financial measure and is calculated using the treasury stock method. Under the treasury stock method, we assume that proceeds received from in-the-money options and/or warrants exercised are used to repurchase common shares in the market. For unvested restricted shares with a performance condition, we include the unvested restricted shares for which we consider vesting to be probable. Change in basic book value per share is calculated by taking the difference in basic book value per share for the periods presented divided by the beginning of period book value per share. Change in diluted book value per share is calculated by taking the difference in diluted book value per share for the periods presented divided by the beginning of period diluted book value per share. We believe that long-term growth in diluted book value per share is the most important measure of our financial performance because it allows our management and investors to track over time the value created by the retention of earnings. In addition, we believe this metric is used by investors because it provides a basis for comparison with other companies in our industry that also report a similar measure.

Third Point Reinsurance Ltd.
Earnings (Loss) per Share - by Quarter
(expressed in thousands of U.S. dollars)

	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Weighted-average number of common shares outstanding:					
Basic number of common shares outstanding	91,903,556	91,776,870	91,669,810	91,967,831	95,671,385
Dilutive effect of options	—	321,492	291,248	—	—
Dilutive effect of warrants	—	228,643	207,134	—	—
Dilutive effect of restricted shares with service and performance condition	—	474,794	410,741	—	—
Diluted number of common shares outstanding	91,903,556	92,801,799	92,578,933	91,967,831	95,671,385
Basic earnings (loss) per common share:					
Net income (loss) available to Third Point Re common shareholders	$ (15,099)	$ 53,065	$ 132,915	$ (298,012)	$ (13,281)
Net income allocated to Third Point Re participating common shareholders	—	(85)	(173)	—	—
Net income (loss) allocated to Third Point Re common shareholders	$ (15,099)	$ 52,980	$ 132,742	$ (298,012)	$ (13,281)
Basic earnings (loss) per share available to Third Point Re common shareholders (1)	$ (0.16)	$ 0.58	$ 1.45	$ (3.24)	$ (0.14)
Diluted earnings (loss) per common share:					
Net income (loss) available to Third Point Re common shareholders	$ (15,099)	$ 53,065	$ 132,915	$ (298,012)	$ (13,281)
Net income allocated to Third Point Re participating common shareholders	—	(84)	(171)	—	—
Net income (loss) allocated to Third Point Re common shareholders	$ (15,099)	$ 52,981	$ 132,744	$ (298,012)	$ (13,281)
Diluted earnings (loss) per share available to Third Point Re common shareholders (1)	$ (0.16)	$ 0.57	$ 1.43	$ (3.24)	$ (0.14)

(1) Basic earnings per share is based on the weighted average number of common shares and participating securities outstanding during the period. The weighted average number of common shares excludes any dilutive effect of outstanding warrants, options and unvested restricted shares. Diluted earnings per share is based on the weighted average number of common shares and participating securities outstanding and includes any dilutive effects of warrants, options and unvested restricted shares under share plans and are determined using the treasury stock method. U.S. GAAP requires that unvested share awards that contain non-forfeitable rights to dividends or dividend equivalents, whether paid or unpaid (referred to as "participating securities"), be treated in the same manner as outstanding shares for earnings per share calculations. The Company treats certain of its unvested restricted shares as participating securities. In the event of a net loss, all participating securities, outstanding warrants, options and restricted shares are excluded from both basic and diluted loss per share since their inclusion would be anti-dilutive.

Third Point Reinsurance Ltd.
Return on Beginning Shareholders' Equity - by Quarter
(expressed in thousands of U.S. dollars)

	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Net income (loss) available to Third Point Re common shareholders	$ (15,099)	$ 53,065	$ 132,915	$ (298,012)	$ (13,281)
Shareholders' equity attributable to Third Point Re common shareholders - beginning of period	1,395,898	1,338,879	1,204,574	1,507,910	1,591,754
Impact of weighting related to shareholders' equity from shares repurchased	—	—	—	(1,750)	(24,447)
Adjusted shareholders' equity attributable to Third Point Re common shareholders - beginning of period	$ 1,395,898	$ 1,338,879	$ 1,204,574	$ 1,506,160	$ 1,567,307
Return on beginning shareholders' equity attributable to Third Point Re common shareholders [1]	(1.1)%	4.0%	11.0%	(19.8)%	(0.8)%

(1) Return on beginning shareholders' equity attributable to Third Point Re common shareholders, as presented, is a non-GAAP financial measure. Return on beginning shareholders' equity attributable to Third Point Re common shareholders is calculated by dividing net income (loss) available to Third Point Re common shareholders by the beginning shareholders' equity attributable to Third Point Re common shareholders. We believe that return on beginning shareholders' equity attributable to Third Point Re common shareholders is an important measure because it assists our management and investors in evaluating the Company's profitability. We have also adjusted the beginning shareholders' equity for the impact of the shares repurchased on a weighted average basis. For period where there is a loss, this adjustment decreased the stated returns on beginning shareholders' equity and for period where there is a gain, this adjustment increased the stated returns on beginning shareholders' equity.