SiriusPoint Ltd.

Financial Supplement

September 30, 2023

(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 SiriusPoint Ltd., including the Company's Quarterly Report on Form 10-Q.

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SiriusPoint Ltd.

Revision of Q2 and Q1 2023 interim financial statements:

In connection with the preparation of its third quarter 2023 financial statements, the Company identified certain immaterial errors in its previously issued 2023 interim financial statements, primarily relating to a manual calculation in our property catastrophe business, and also an overnight data transfer error. This resulted in the incorrect recognition of Net premiums earned. The Company performed an analysis in accordance with the guidance set forth in SEC Staff Bulletin 99, Materiality, and SEC Staff Accounting Bulletin 108, Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements, and concluded that the errors were not material, both individually and in the aggregate, to any previously issued financial statements, and were not intentional. Although not required to do so, but in an effort to provide transparency and in line with good practice, Management has elected to revise the previously issued 2023 interim financial statements when they are next presented. The financial statements for the three and nine months ended September 30, 2023 reflect the correction of these errors in the manner described above.

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,” the “Company,” and "SiriusPoint" refer to SiriusPoint Ltd. 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 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 SiriusPoint’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”). SiriusPoint’s management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of SiriusPoint’s financial performance, identifying trends in our results and providing meaningful period-to-period comparisons. Core underwriting income, Core net services income, Core income, Core combined ratio, accident year loss ratio, accident year combined ratio and attritional loss ratio are non-GAAP financial measures. Management believes it is useful to review Core results as it better reflects how management views the business and reflects the Company’s decision to exit the runoff business. Tangible book value per diluted common share is also a non-GAAP financial measure. SiriusPoint's management believes that effects of intangible assets are not indicative of underlying underwriting results or trends and make book value comparisons to less acquisitive peer companies less meaningful. The tangible book value per diluted common share is also useful because it provides a more accurate measure of the realizable value of shareholder returns, excluding intangible assets. Reconciliations and definitions of such measures to the most comparable GAAP figures 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 financial supplement 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 financial supplement. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as “believes,” “intends,” “seeks,” “anticipates,” “aims,” “plans,” “targets,” “estimates,” “expects,” “assumes,” “continues,” “should,” “could,” “will,” “may” and the negative of these or similar terms and phrases. Actual events, results and outcomes may differ materially from the Company’s expectations due to a variety of known and unknown risks, uncertainties and other factors. Among the risks and uncertainties that could cause actual results to differ from those described in the forward-looking statements are the following: our ability to execute on our strategic transformation, including re-underwriting to reduce volatility and improving underwriting performance, de-risking our investment portfolio, and transforming our business, including re-balancing our portfolio and growing the Insurance & Services segment; the impact of unpredictable catastrophic events including uncertainties with respect to current and future COVID-19 losses across many classes of insurance business and the amount of insurance losses that may ultimately be ceded to the reinsurance market, supply chain issues, labor shortages and related increased costs, changing interest rates and equity market volatility; inadequacy of loss and loss adjustment expense reserves, the lack of available capital, and periods characterized by excess underwriting capacity and unfavorable premium rates; the performance of financial markets, impact of inflation and interest rates, and foreign currency fluctuations; our ability to compete successfully in the (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; geopolitical uncertainty, including the ongoing conflicts in Europe and the Middle East; our ability to retain key senior management and key employees; a downgrade or withdrawal of our financial ratings; fluctuations in our results of operations; legal restrictions on certain of SiriusPoint’s insurance and reinsurance subsidiaries’ ability to pay dividends and other distributions to SiriusPoint; the outcome of legal and regulatory proceedings and regulatory constraints on our business; reduced returns or losses in SiriusPoint’s investment portfolio; our 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; SiriusPoint’s response to any acquisition proposal that may be received from any party, including any actions that may be considered by the Company’s board of directors or any committee thereof; and other risks and factors listed under "Risk Factors" in the Company's most recent Annual Report on Form 10-K and other subsequent periodic reports filed with the Securities and Exchange Commission. All forward-looking statements speak only as of the date made and the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

SiriusPoint Ltd.
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SiriusPoint Ltd.
Key Performance Indicators
September 30, 2023 and 2022
(expressed in millions of U.S. dollars, except per share data and ratios)

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Combined ratio	88.0 %	107.7 %	81.6 %	98.5 %
Core underwriting income (loss) (1)	$ 42.5	$ (88.3)	$ 213.2	$ (66.0)
Core net services income (1)	$ 7.5	$ 9.2	$ 31.9	$ 34.6
Core income (loss) (1)	$ 50.0	$ (79.1)	$ 245.1	$ (31.4)
Core combined ratio (1)	92.5 %	114.5 %	87.6 %	103.9 %
Accident year loss ratio (1)	64.0 %	82.2 %	64.3 %	70.6 %
Accident year combined ratio (1)	94.8 %	114.1 %	95.2 %	104.2 %
Attritional loss ratio (1)	62.9 %	63.4 %	63.4 %	62.5 %
Annualized return on average common shareholders' equity attributable to SiriusPoint common shareholders	11.3 %	(20.1)%	16.7 %	(24.0)%
Book value per common share (2)	$ 12.42	$ 11.56	$ 12.42	$ 11.56
Book value per diluted common share (2)	$ 12.11	$ 11.32	$ 12.11	$ 11.32
Tangible book value per diluted common share (1) (2)	$ 11.19	$ 10.43	$ 11.19	$ 10.43

(1) Core underwriting income, Core net services income, Core income and Core combined ratio are non-GAAP financial measures. See reconciliations in “Segment Reporting.” Accident year combined ratio, accident year loss ratio and attritional loss ratio are non-GAAP financial measures. See definitions in “Core Results by Quarter.” Tangible book value per diluted common share is a non-GAAP financial measure. See reconciliation in “Book Value per Share - by Quarter.”

(2) Prior year comparatives represent amounts as of December 31, 2022.

SiriusPoint Ltd.
Consolidated Balance Sheets - by Quarter
(expressed in millions of U.S. dollars)

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Assets					
Debt securities, available for sale, at fair value, net of allowance for credit losses	$ 4,423.3	$ 4,172.1	$ 3,565.9	$ 2,635.5	$ 1,324.0
Debt securities, trading, at fair value	616.4	753.2	1,120.2	1,526.0	1,697.1
Short-term investments, at fair value	548.7	559.2	594.0	984.6	1,991.6
Investments in related party investment funds, at fair value	109.9	111.3	117.9	128.8	309.0
Other long-term investments, at fair value	326.1	355.4	361.9	377.2	414.9
Equity securities, trading, at fair value	1.6	1.6	1.6	1.6	1.4
Total investments	6,026.0	5,952.8	5,761.5	5,653.7	5,738.0
Cash and cash equivalents	703.5	676.2	763.6	705.3	647.3
Restricted cash and cash equivalents	107.7	95.2	211.0	208.4	144.2
Redemption receivable from related party investment fund	2.4	5.0	11.6	18.5	—
Due from brokers	21.5	18.2	6.5	4.9	20.2
Interest and dividends receivable	41.1	36.8	33.5	26.7	17.0
Insurance and reinsurance balances receivable, net	2,057.6	2,219.6	2,261.0	1,876.9	1,952.7
Deferred acquisition costs, net	333.0	342.6	357.1	294.9	278.6
Unearned premiums ceded	464.7	484.8	462.3	348.8	379.1
Loss and loss adjustment expenses recoverable, net	2,314.2	2,276.6	1,392.0	1,376.2	1,309.2
Deferred tax asset	180.6	163.9	176.0	200.3	197.6
Intangible assets	155.6	158.5	161.9	163.8	165.9
Assets held for sale	—	—	—	—	20.9
Other assets	183.3	165.4	209.5	157.9	127.4
Total assets	$ 12,591.2	$ 12,595.6	$ 11,807.5	$ 11,036.3	$ 10,998.1
Liabilities					
Loss and loss adjustment expense reserves	$ 5,448.8	$ 5,307.4	$ 5,318.9	$ 5,268.7	$ 5,200.5
Unearned premium reserves	1,762.8	1,842.2	1,833.1	1,521.1	1,572.8
Reinsurance balances payable	1,733.4	1,845.4	1,004.9	813.6	793.9
Deposit liabilities	135.8	137.8	141.2	140.5	138.9
Deferred gain on retroactive reinsurance	25.8	21.2	—	—	—
Debt	763.5	765.9	779.2	778.0	762.0
Securities sold, not yet purchased, at fair value	—	—	19.4	27.0	41.7
Securities sold under an agreement to repurchase	—	11.0	20.3	18.0	17.3
Due to brokers	39.1	28.1	60.1	—	16.6
Deferred tax liability	81.2	61.0	59.4	59.8	66.9
Liability-classified capital instruments	62.0	65.4	47.0	60.4	48.9
Accounts payable, accrued expenses and other liabilities	273.4	261.3	282.7	266.6	245.8
Total liabilities	10,325.8	10,346.7	9,566.2	8,953.7	8,905.3
Commitments and contingent liabilities					
Shareholders' equity					
Series B preference shares	200.0	200.0	200.0	200.0	200.0
Common shares	16.5	16.3	16.2	16.2	16.2
Additional paid-in capital	1,661.4	1,645.6	1,642.6	1,641.3	1,633.2
Retained earnings	507.5	450.0	394.1	262.2	288.8
Accumulated other comprehensive loss, net of tax	(135.4)	(75.9)	(23.0)	(45.0)	(53.7)
Shareholders' equity attributable to SiriusPoint shareholders	2,250.0	2,236.0	2,229.9	2,074.7	2,084.5
Noncontrolling interests	15.4	12.9	11.4	7.9	8.3
Total shareholders' equity	2,265.4	2,248.9	2,241.3	2,082.6	2,092.8
Total liabilities, noncontrolling interests and shareholders' equity	$ 12,591.2	$ 12,595.6	$ 11,807.5	$ 11,036.3	$ 10,998.1

SiriusPoint Ltd.
Consolidated Statements of Income (Loss)
(expressed in millions of U.S. dollars, except share and per share data)

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Revenues				
Net premiums earned	$ 613.0	$ 612.6	$ 1,848.2	$ 1,710.7
Net realized and unrealized investment gains (losses)	(7.1)	(56.1)	2.4	(236.4)
Net realized and unrealized investment gains (losses) from related party investment funds	0.1	(8.3)	—	(199.8)
Net investment income	75.1	36.2	205.3	61.4
Net realized and unrealized investment gains (losses) and net investment income	68.1	(28.2)	207.7	(374.8)
Other revenues	21.5	13.1	35.6	96.1
Total revenues	702.6	597.5	2,091.5	1,432.0
Expenses				
Loss and loss adjustment expenses incurred, net	373.1	497.9	1,015.9	1,198.3
Acquisition costs, net	129.5	116.8	361.0	348.9
Other underwriting expenses	36.6	44.8	132.1	138.1
Net corporate and other expenses	63.4	70.8	193.7	220.2
Intangible asset amortization	2.9	2.1	8.2	6.0
Interest expense	19.8	9.4	44.3	28.1
Foreign exchange (gains) losses	(1.8)	(51.6)	15.7	(127.5)
Total expenses	623.5	690.2	1,770.9	1,812.1
Income (loss) before income tax (expense) benefit	79.1	(92.7)	320.6	(380.1)
Income tax (expense) benefit	(15.3)	(0.9)	(56.6)	17.1
Net income (loss)	63.8	(93.6)	264.0	(363.0)
Net income attributable to noncontrolling interests	(2.3)	(0.8)	(6.7)	(1.2)
Net income (loss) available to SiriusPoint	61.5	(94.4)	257.3	(364.2)
Dividends on Series B preference shares	(4.0)	(4.0)	(12.0)	(12.0)
Net income (loss) available to SiriusPoint common shareholders	$ 57.5	$ (98.4)	$ 245.3	$ (376.2)
Earnings (loss) per share available to SiriusPoint common shareholders				
Basic earnings (loss) per share available to SiriusPoint common shareholders (1)	$ 0.33	$ (0.61)	$ 1.40	$ (2.35)
Diluted earnings (loss) per share available to SiriusPoint common shareholders (1)	$ 0.32	$ (0.61)	$ 1.36	$ (2.35)
Weighted average number of common shares used in the determination of earnings (loss) per share				
Basic	163,738,528	160,321,270	162,233,695	160,150,911
Diluted	168,516,508	160,321,270	166,920,744	160,150,911

(1) Basic earnings (loss) 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 (loss) 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 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.

SiriusPoint Ltd.
Consolidated Statements of Income (Loss) - by Quarter
(expressed in millions of U.S. dollars, except share and per share data)

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Revenues					
Net premiums earned	$ 613.0	$ 639.7	$ 595.5	$ 607.4	$ 612.6
Net realized and unrealized investment gains (losses)	(7.1)	(1.8)	11.3	10.9	(56.1)
Net realized and unrealized investment gains (losses) from related party investment funds	0.1	(0.9)	0.8	(10.7)	(8.3)
Net investment income	75.1	68.5	61.7	51.9	36.2
Net realized and unrealized investment gains (losses) and net investment income	68.1	65.8	73.8	52.1	(28.2)
Other revenues	21.5	5.3	8.8	14.1	13.1
Total revenues	702.6	710.8	678.1	673.6	597.5
Expenses					
Loss and loss adjustment expenses incurred, net	373.1	375.7	267.1	390.1	497.9
Acquisition costs, net	129.5	111.8	119.7	113.0	116.8
Other underwriting expenses	36.6	43.3	52.2	46.4	44.8
Net corporate and other expenses	63.4	70.3	60.0	92.6	70.8
Intangible asset amortization	2.9	2.9	2.4	2.1	2.1
Interest expense	19.8	11.7	12.8	10.5	9.4
Foreign exchange (gains) losses	(1.8)	17.4	0.1	61.5	(51.6)
Total expenses	623.5	633.1	514.3	716.2	690.2
Income (loss) before income tax (expense) benefit	79.1	77.7	163.8	(42.6)	(92.7)
Income tax (expense) benefit	(15.3)	(15.8)	(25.5)	19.6	(0.9)
Net income (loss)	63.8	61.9	138.3	(23.0)	(93.6)
Net (income) loss attributable to noncontrolling interests	(2.3)	(2.0)	(2.4)	0.4	(0.8)
Net income (loss) available to SiriusPoint	61.5	59.9	135.9	(22.6)	(94.4)
Dividends on Series B preference shares	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)
Net income (loss) available to SiriusPoint common shareholders	$ 57.5	$ 55.9	$ 131.9	$ (26.6)	$ (98.4)
Earnings (loss) per share available to SiriusPoint common shareholders					
Basic earnings (loss) per share available to SiriusPoint common shareholders (1)	$ 0.33	$ 0.32	$ 0.76	$ (0.17)	$ (0.61)
Diluted earnings (loss) per share available to SiriusPoint common shareholders (1)	$ 0.32	$ 0.31	$ 0.74	$ (0.17)	$ (0.61)
Weighted average number of common shares used in the determination of earnings (loss) per share					
Basic	163,738,528	162,027,831	160,905,860	160,459,088	160,321,270
Diluted	168,516,508	166,708,932	164,130,946	160,459,088	160,321,270

(1) Basic income (loss) per share is based on the weighted average number of common shares and participating securities outstanding during the period. The Company treats certain of its unvested restricted shares and preference shares as participating securities. The weighted average number of common shares excludes any dilutive effect of outstanding warrants, options or restricted share awards and units. Diluted earnings (loss) per share is based on the weighted average number of common shares outstanding and includes any dilutive effects of warrants, options, restricted share awards and units, and is determined using the treasury stock method. In the event of a net loss, all participating securities, outstanding warrants, options and restricted shares and units are excluded from both basic and diluted loss per share since their inclusion would be anti-dilutive.

SiriusPoint Ltd.
Segment Reporting - Three months ended September 30, 2023
(expressed in millions of U.S. dollars, except ratios)

	Reinsurance	Insurance & Services	Core	Eliminations (2)	Corporate	Segment Measure Reclass	Total
Gross premiums written	$ 265.4	$ 460.1	$ 725.5	$ —	$ 33.3	$ —	$ 758.8
Net premiums written	243.2	290.4	533.6	—	32.4	—	566.0
Net premiums earned	256.9	318.4	575.3	—	37.7	—	613.0
Loss and loss adjustment expenses incurred, net	136.2	219.6	355.8	(1.2)	18.5	—	373.1
Acquisition costs, net	69.4	76.3	145.7	(37.2)	21.0	—	129.5
Other underwriting expenses	14.4	16.9	31.3	—	5.3	—	36.6
Underwriting income (loss)	36.9	5.6	42.5	38.4	(7.1)	—	73.8
Services revenues	(0.2)	58.8	58.6	(38.3)	—	(20.3)	—
Services expenses	—	48.7	48.7	—	—	(48.7)	—
Net services fee income (loss)	(0.2)	10.1	9.9	(38.3)	—	28.4	—
Services noncontrolling income	—	(2.4)	(2.4)	—	—	2.4	—
Net services income (loss)	(0.2)	7.7	7.5	(38.3)	—	30.8	—
Segment income (loss)	36.7	13.3	50.0	0.1	(7.1)	30.8	73.8
Net realized and unrealized investment losses					(7.1)	—	(7.1)
Net realized and unrealized investment gains from related party investment funds					0.1	—	0.1
Net investment income					75.1	—	75.1
Other revenues					1.2	20.3	21.5
Net corporate and other expenses					(14.7)	(48.7)	(63.4)
Intangible asset amortization					(2.9)	—	(2.9)
Interest expense					(19.8)	—	(19.8)
Foreign exchange gains					1.8	—	1.8
Income before income tax expense	$ 36.7	$ 13.3	50.0	0.1	26.6	2.4	79.1
Income tax expense			—	—	(15.3)	—	(15.3)
Net income			50.0	0.1	11.3	2.4	63.8
Net (income) loss attributable to noncontrolling interest			—	—	0.1	(2.4)	(2.3)
Net income available to SiriusPoint			$ 50.0	$ 0.1	$ 11.4	$ —	$ 61.5
Underwriting Ratios: (1)							
Loss ratio	53.0 %	69.0 %	61.8 %				60.9 %
Acquisition cost ratio	27.0 %	24.0 %	25.3 %				21.1 %
Other underwriting expenses ratio	5.6 %	5.3 %	5.4 %				6.0 %
Combined ratio	85.6 %	98.3 %	92.5 %				88.0 %

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

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

SiriusPoint Ltd.
Segment Reporting - Three months ended September 30, 2022
(expressed in millions of U.S. dollars, except ratios)

	Reinsurance	Insurance & Services	Core	Eliminations (2)	Corporate	Segment Measure Reclass	Total
Gross premiums written	$ 318.4	$ 524.9	$ 843.3	$ —	$ 0.5	$ —	$ 843.8
Net premiums written	267.1	366.7	633.8	—	0.6	—	634.4
Net premiums earned	304.5	305.4	609.9	—	2.7	—	612.6
Loss and loss adjustment expenses incurred, net	286.3	217.8	504.1	(1.5)	(4.7)	—	497.9
Acquisition costs, net	69.8	81.0	150.8	(34.0)	—	—	116.8
Other underwriting expenses	28.0	15.3	43.3	—	1.5	—	44.8
Underwriting income (loss)	(79.6)	(8.7)	(88.3)	35.5	5.9	—	(46.9)
Services revenues	3.4	52.5	55.9	(35.4)	—	(20.5)	—
Services expenses	—	47.2	47.2	—	—	(47.2)	—
Net services fee income	3.4	5.3	8.7	(35.4)	—	26.7	—
Services noncontrolling loss	—	0.5	0.5	—	—	(0.5)	—
Net services income	3.4	5.8	9.2	(35.4)	—	26.2	—
Segment income (loss)	(76.2)	(2.9)	(79.1)	0.1	5.9	26.2	(46.9)
Net realized and unrealized investment losses					(56.1)	—	(56.1)
Net realized and unrealized investment losses from related party investment funds					(8.3)	—	(8.3)
Net investment income					36.2	—	36.2
Other revenues					(7.4)	20.5	13.1
Net corporate and other expenses					(23.6)	(47.2)	(70.8)
Intangible asset amortization					(2.1)	—	(2.1)
Interest expense					(9.4)	—	(9.4)
Foreign exchange gains					51.6	—	51.6
Loss before inome tax expense	$ (76.2)	$ (2.9)	(79.1)	0.1	(13.2)	(0.5)	(92.7)
Income tax expense			—	—	(0.9)	—	(0.9)
Net loss			(79.1)	0.1	(14.1)	(0.5)	(93.6)
Net income attributable to noncontrolling interest			—	—	(1.3)	0.5	(0.8)
Net loss attributable to SiriusPoint			$ (79.1)	$ 0.1	$ (15.4)	$ —	$ (94.4)
Underwriting Ratios: (1)							
Loss ratio	94.0 %	71.3 %	82.7 %				81.3 %
Acquisition cost ratio	22.9 %	26.5 %	24.7 %				19.1 %
Other underwriting expenses ratio	9.2 %	5.0 %	7.1 %				7.3 %
Combined ratio	126.1 %	102.8 %	114.5 %				107.7 %

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

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

SiriusPoint Ltd.
Segment Reporting - Nine months ended September 30, 2023
(expressed in millions of U.S. dollars, except ratios)

	Reinsurance	Insurance & Services	Core	Eliminations (2)	Corporate	Segment Measure Reclass	Total
Gross premiums written	$ 1,019.3	$ 1,571.6	$ 2,590.9	$ —	$ 120.9	$ —	$ 2,711.8
Net premiums written	866.1	1,019.4	1,885.5	—	97.8	—	1,983.3
Net premiums earned	788.2	934.0	1,722.2	—	126.0	—	1,848.2
Loss and loss adjustment expenses incurred, net	368.5	608.8	977.3	(4.0)	42.6	—	1,015.9
Acquisition costs, net	186.7	228.7	415.4	(105.6)	51.2	—	361.0
Other underwriting expenses	54.6	61.7	116.3	—	15.8	—	132.1
Underwriting income	178.4	34.8	213.2	109.6	16.4	—	339.2
Services revenues	(2.8)	184.6	181.8	(109.6)	—	(72.2)	—
Services expenses	—	144.2	144.2	—	—	(144.2)	—
Net services fee income (loss)	(2.8)	40.4	37.6	(109.6)	—	72.0	—
Services noncontrolling income	—	(5.7)	(5.7)	—	—	5.7	—
Net services income (loss)	(2.8)	34.7	31.9	(109.6)	—	77.7	—
Segment income	175.6	69.5	245.1	—	16.4	77.7	339.2
Net realized and unrealized investment gains					2.4	—	2.4
Net realized and unrealized investment gains from related party investment funds					—	—	—
Net investment income					205.3	—	205.3
Other revenues					(36.6)	72.2	35.6
Net corporate and other expenses					(49.5)	(144.2)	(193.7)
Intangible asset amortization					(8.2)	—	(8.2)
Interest expense					(44.3)	—	(44.3)
Foreign exchange losses					(15.7)	—	(15.7)
Income before income tax expense	$ 175.6	$ 69.5	245.1	—	69.8	5.7	320.6
Income tax expense			—	—	(56.6)	—	(56.6)
Net income			245.1	—	13.2	5.7	264.0
Net income attributable to noncontrolling interests			—	—	(1.0)	(5.7)	(6.7)
Net income available to SiriusPoint			$ 245.1	$ —	$ 12.2	$ —	$ 257.3
Underwriting Ratios: (1)							
Loss ratio	46.8 %	65.2 %	56.7 %				55.0 %
Acquisition cost ratio	23.7 %	24.5 %	24.1 %				19.5 %
Other underwriting expenses ratio	6.9 %	6.6 %	6.8 %				7.1 %
Combined ratio	77.4 %	96.3 %	87.6 %				81.6 %

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

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

SiriusPoint Ltd.
Segment Reporting - Nine months ended September 30, 2022
(expressed in millions of U.S. dollars, except ratios)

	Reinsurance	Insurance & Services	Core	Eliminations (2)	Corporate	Segment Measure Reclass	Total
Gross premiums written	$ 1,220.9	$ 1,442.3	$ 2,663.2	$ —	$ 2.9	$ —	$ 2,666.1
Net premiums written	963.5	1,005.6	1,969.1	—	2.2	—	1,971.3
Net premiums earned	931.6	762.5	1,694.1	—	16.6	—	1,710.7
Loss and loss adjustment expenses incurred, net	685.5	506.6	1,192.1	(3.8)	10.0	—	1,198.3
Acquisition costs, net	236.0	198.4	434.4	(86.4)	0.9	—	348.9
Other underwriting expenses	86.8	46.8	133.6	—	4.5	—	138.1
Underwriting income (loss)	(76.7)	10.7	(66.0)	90.2	1.2	—	25.4
Services revenues	3.4	165.9	169.3	(102.9)	—	(66.4)	—
Services expenses	—	135.3	135.3	—	—	(135.3)	—
Net services fee income	3.4	30.6	34.0	(102.9)	—	68.9	—
Services noncontrolling loss	—	0.6	0.6	—	—	(0.6)	—
Net services income	3.4	31.2	34.6	(102.9)	—	68.3	—
Segment income (loss)	(73.3)	41.9	(31.4)	(12.7)	1.2	68.3	25.4
Net realized and unrealized investment losses					(236.4)	—	(236.4)
Net realized and unrealized investment losses from related party investment funds					(199.8)	—	(199.8)
Net investment income					61.4	—	61.4
Other revenues					29.7	66.4	96.1
Net corporate and other expenses					(84.9)	(135.3)	(220.2)
Intangible asset amortization					(6.0)	—	(6.0)
Interest expense					(28.1)	—	(28.1)
Foreign exchange gains					127.5	—	127.5
Income (loss) before income tax expense	$ (73.3)	$ 41.9	(31.4)	(12.7)	(335.4)	(0.6)	(380.1)
Income tax benefit			—	—	17.1	—	17.1
Net loss			(31.4)	(12.7)	(318.3)	(0.6)	(363.0)
Net loss attributable to noncontrolling interest			—	—	(1.8)	0.6	(1.2)
Net loss attributable to SiriusPoint			$ (31.4)	$ (12.7)	$ (320.1)	$ —	$ (364.2)
Underwriting Ratios: (1)							
Loss ratio	73.6 %	66.4 %	70.4 %				70.0 %
Acquisition cost ratio	25.3 %	26.0 %	25.6 %				20.4 %
Other underwriting expenses ratio	9.3 %	6.1 %	7.9 %				8.1 %
Combined ratio	108.2 %	98.5 %	103.9 %				98.5 %

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

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

SiriusPoint Ltd.
Consolidated Results - by Quarter
(expressed in millions of U.S. dollars, except ratios)

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Revenues					
Gross premiums written	$ 758.8	$ 842.5	$ 1,110.5	$ 743.7	$ 843.8
Net premiums written	566.0	625.6	791.7	577.9	634.4
Net premiums earned	613.0	639.7	595.5	607.4	612.6
Expenses					
Loss and loss adjustment expenses incurred, net	373.1	375.7	267.1	390.1	497.9
Acquisition costs, net	129.5	111.8	119.7	113.0	116.8
Other underwriting expenses	36.6	43.3	52.2	46.4	44.8
Underwriting income (loss)	$ 73.8	$ 108.9	$ 156.5	$ 57.9	$ (46.9)
Underwriting Ratios (1):					
Loss ratio	60.9 %	58.7 %	44.9 %	64.2 %	81.3 %
Acquisition cost ratio	21.1 %	17.5 %	20.1 %	18.6 %	19.1 %
Other underwriting expenses ratio	6.0 %	6.8 %	8.8 %	7.6 %	7.3 %
Combined ratio	88.0 %	83.0 %	73.8 %	90.4 %	107.7 %
Catastrophe losses, net of reinsurance and reinstatement premiums	$ 12.0	$ —	$ 12.9	$ 0.2	$ 114.6
Russia/Ukraine losses	—	—	—	(0.7)	(0.3)
Favorable prior year loss reserve development	$ (24.7)	$ (33.0)	$ (105.4)	$ (4.1)	$ (5.3)

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

SiriusPoint Ltd.
Core Results - by Quarter (1)
(expressed in millions of U.S. dollars, except ratios)

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Revenues					
Gross premiums written	$ 725.5	$ 805.2	$ 1,060.2	$ 742.4	$ 843.3
Net premiums written	533.6	588.3	763.6	576.5	633.8
Net premiums earned	575.3	596.2	550.7	605.8	609.9
Expenses					
Loss and loss adjustment expenses incurred, net	355.8	363.4	258.1	382.5	504.1
Acquisition costs, net	145.7	132.0	137.7	149.1	150.8
Other underwriting expenses	31.3	37.5	47.5	43.0	43.3
Underwriting income (loss)	42.5	63.3	107.4	31.2	(88.3)
Services revenues	58.6	59.4	63.8	46.2	55.9
Services expenses	48.7	50.0	45.5	43.9	47.2
Net services fee income	9.9	9.4	18.3	2.3	8.7
Services noncontrolling (income) loss	(2.4)	(1.7)	(1.6)	0.5	0.5
Net services income	7.5	7.7	16.7	2.8	9.2
Segment income (loss)	$ 50.0	$ 71.0	$ 124.1	$ 34.0	$ (79.1)
Underwriting Ratios (2):					
Loss ratio	61.8 %	61.0 %	46.9 %	63.1 %	82.7 %
Acquisition cost ratio	25.3 %	22.1 %	25.0 %	24.6 %	24.7 %
Other underwriting expenses ratio	5.4 %	6.3 %	8.6 %	7.1 %	7.1 %
Combined ratio	92.5 %	89.4 %	80.5 %	94.8 %	114.5 %
Accident year loss ratio	64.0 %	65.2 %	63.6 %	64.7 %	82.2 %
Accident year combined ratio	94.8 %	93.6 %	97.2 %	96.4 %	114.1 %
Attritional loss ratio	62.9 %	65.2 %	62.3 %	64.7 %	63.4 %
Catastrophe losses, net of reinsurance and reinstatement premiums	$ 6.7	$ —	$ 7.0	$ 0.2	$ 114.6
Russia/Ukraine losses	—	—	—	(0.7)	(0.3)
(Favorable) adverse prior year loss reserve development	$ (12.6)	$ (25.2)	$ (91.9)	$ (9.6)	$ 2.6

(1) Collectively, the sum of our two segments, Reinsurance and Insurance & Services, constitute our "Core" results. Core underwriting income, Core net services income, Core income, Core combined ratio, accident year loss ratio, accident year combined ratio and attritional loss ratio are non-GAAP financial measures. We believe it is useful to review Core results as it better reflects how management views the business and reflects our decision to exit the runoff business. The sum of Core results and Corporate results are equal to the consolidated results of operations.

(2) Underwriting ratios are calculated by dividing the related expense by net premiums earned. Accident year loss ratio and accident year combined ratio exclude prior year loss reserve development to present the impact of current accident year net loss and loss adjustment expenses on the loss ratio and combined ratio, respectively. Attritional loss ratio excludes catastrophe losses from the accident year loss ratio as they are not predictable as to timing and amount.

SiriusPoint Ltd.
Reinsurance Segment - by Quarter
(expressed in millions of U.S. dollars, except ratios)

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Revenues					
Gross premiums written	$ 265.4	$ 357.7	$ 396.2	$ 300.5	$ 318.4
Net premiums written	243.2	311.9	311.0	236.1	267.1
Net premiums earned	256.9	271.8	259.5	281.5	304.5
Expenses					
Loss and loss adjustment expenses incurred, net	136.2	146.7	85.6	170.4	286.3
Acquisition costs, net	69.4	51.3	66.0	74.3	69.8
Other underwriting expenses	14.4	12.0	28.2	27.0	28.0
Underwriting income (loss)	36.9	61.8	79.7	9.8	(79.6)
Services revenues	(0.2)	(2.8)	0.2	(3.6)	3.4
Net services income (loss)	(0.2)	(2.8)	0.2	(3.6)	3.4
Segment income (loss)	$ 36.7	$ 59.0	$ 79.9	$ 6.2	$ (76.2)
Underwriting Ratios (1):					
Loss ratio	53.0 %	54.0 %	33.0 %	60.5 %	94.0 %
Acquisition cost ratio	27.0 %	18.9 %	25.4 %	26.4 %	22.9 %
Other underwriting expenses ratio	5.6 %	4.4 %	10.9 %	9.6 %	9.2 %
Combined ratio	85.6 %	77.3 %	69.3 %	96.5 %	126.1 %
Accident year loss ratio	60.5 %	63.5 %	61.7 %	59.5 %	99.4 %
Accident year combined ratio	93.1 %	86.8 %	98.0 %	95.5 %	131.5 %
Attritional loss ratio	57.8 %	63.5 %	59.4 %	60.0 %	61.7 %
Catastrophe losses, net of reinsurance and reinstatement premiums	$ 6.8	$ —	$ 6.0	$ (1.4)	$ 114.6
Russia/Ukraine losses	—	—	—	(0.7)	(0.3)
(Favorable) adverse prior year loss reserve development	$ (19.2)	$ (25.9)	$ (74.6)	$ 3.0	$ (16.3)

(1) Underwriting ratios are calculated by dividing the related expense by net premiums earned. Accident year loss ratio, accident year combined ratio and attritional loss ratio are non-GAAP financial measures. Accident year loss ratio and accident year combined ratio exclude prior year loss reserve development to present the impact of current accident year net loss and loss adjustment expenses on the loss ratio and combined ratio, respectively. Attritional loss ratio excludes catastrophe losses from the accident year loss ratio as they are not predictable as to timing and amount.

SiriusPoint Ltd.
Insurance & Services Segment - by Quarter
(expressed in millions of U.S. dollars, except ratios)

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Revenues					
Gross premiums written	$ 460.1	$ 447.5	$ 664.0	$ 441.9	$ 524.9
Net premiums written	290.4	276.4	452.6	340.4	366.7
Net premiums earned	318.4	324.4	291.2	324.3	305.4
Expenses					
Loss and loss adjustment expenses incurred, net	219.6	216.7	172.5	212.1	217.8
Acquisition costs, net	76.3	80.7	71.7	74.8	81.0
Other underwriting expenses	16.9	25.5	19.3	16.0	15.3
Underwriting income (loss)	5.6	1.5	27.7	21.4	(8.7)
Services revenues	58.8	62.2	63.6	49.8	52.5
Services expenses	48.7	50.0	45.5	43.9	47.2
Net services fee income	10.1	12.2	18.1	5.9	5.3
Services noncontrolling (income) loss	(2.4)	(1.7)	(1.6)	0.5	0.5
Net services income	7.7	10.5	16.5	6.4	5.8
Segment income (loss)	$ 13.3	$ 12.0	$ 44.2	$ 27.8	$ (2.9)
Underwriting Ratios (1):					
Loss ratio	69.0 %	66.8 %	59.2 %	65.4 %	71.3 %
Acquisition cost ratio	24.0 %	24.9 %	24.6 %	23.1 %	26.5 %
Other underwriting expenses ratio	5.3 %	7.9 %	6.6 %	4.9 %	5.0 %
Combined ratio	98.3 %	99.6 %	90.4 %	93.4 %	102.8 %
Accident year loss ratio	66.9 %	66.6 %	65.2 %	69.3 %	65.1 %
Accident year combined ratio	96.2 %	99.3 %	96.4 %	97.3 %	96.7 %
Attritional loss ratio	66.9 %	66.6 %	64.8 %	68.8 %	65.1 %
Catastrophe losses, net of reinsurance and reinstatement premiums	$ (0.1)	$ —	$ 1.0	$ 1.6	$ —
(Favorable) adverse prior year loss reserve development	$ 6.6	$ 0.7	$ (17.3)	$ (12.6)	$ 18.9

(1) Underwriting ratios are calculated by dividing the related expense by net premiums earned. Accident year loss ratio, accident year combined ratio and attritional loss ratio are non-GAAP financial measures. Accident year loss ratio and accident year combined ratio exclude prior year loss reserve development to present the impact of current accident year net loss and loss adjustment expenses on the loss ratio and combined ratio, respectively. Attritional loss ratio excludes catastrophe losses from the accident year loss ratio as they are not predictable as to timing and amount.

SiriusPoint Ltd.
Investments - by Quarter
(expressed in millions of U.S. dollars)

	September 30, 2023		June 30, 2023		March 31, 2023		December 31, 2022		September 30, 2022	
	Fair Value	%	Fair Value	%	Fair Value	%	Fair Value	%	Fair Value	%
Asset-backed securities	$ 802.6	13.3 %	$ 704.8	11.8 %	$ 414.4	7.2 %	$ 230.7	4.1 %	$ 133.9	2.3 %
Residential mortgage-backed securities	777.1	12.9 %	684.4	11.5 %	417.8	7.3 %	340.7	6.0 %	212.8	3.7 %
Commercial mortgage-backed securities	168.9	2.8 %	133.7	2.2 %	92.8	1.6 %	61.2	1.1 %	18.6	0.3 %
Corporate debt securities	1,533.5	25.4 %	1,483.5	24.9 %	943.4	16.4 %	415.7	7.4 %	386.0	6.7 %
U.S. government and government agency	1,075.6	17.8 %	1,083.5	18.2 %	1,637.1	28.4 %	1,550.6	27.4 %	552.3	9.6 %
Non-U.S. government and government agency	65.6	1.1 %	82.2	1.4 %	60.4	1.0 %	36.6	0.6 %	20.4	0.4 %
Total debt securities, available for sale	4,423.3	73.4 %	4,172.1	70.0 %	3,565.9	61.9 %	2,635.5	46.6 %	1,324.0	23.0 %
Asset-backed securities	304.2	5.0 %	358.8	6.0 %	443.5	7.7 %	553.7	9.8 %	642.0	11.2 %
Residential mortgage-backed securities	56.2	0.9 %	80.5	1.4 %	132.4	2.3 %	133.6	2.4 %	141.2	2.5 %
Commercial mortgage-backed securities	67.4	1.1 %	72.7	1.2 %	111.2	1.9 %	113.4	2.0 %	117.0	2.0 %
Corporate debt securities	62.6	1.0 %	101.4	1.7 %	294.4	5.1 %	363.5	6.4 %	404.4	7.0 %
U.S. government and government agency	108.8	1.8 %	108.9	1.8 %	91.2	1.6 %	270.4	4.8 %	297.1	5.2 %
Non-U.S. government and government agency	17.2	0.3 %	30.9	0.5 %	44.3	0.9 %	88.2	1.6 %	92.2	1.6 %
Preferred stocks	—	— %	—	— %	3.2	— %	3.2	— %	3.2	0.1 %
Total debt securities, trading	616.4	10.2 %	753.2	12.6 %	1,120.2	19.5 %	1,526.0	27.0 %	1,697.1	29.6 %
Total equity securities	1.6	— %	1.6	— %	1.6	— %	1.6	— %	1.4	— %
Short-term investments	548.7	9.1 %	559.2	9.6 %	594.0	10.3 %	984.6	17.4 %	1,991.6	34.7 %
Other long-term investments	181.7	3.0 %	235.0	3.9 %	227.8	4.0 %	227.3	4.0 %	196.8	3.4 %
Cost and equity method investments	83.9	1.4 %	88.2	1.5 %	95.0	1.6 %	104.8	1.9 %	128.0	2.3 %
Investments in funds valued at net asset value	170.4	2.8 %	143.5	2.4 %	157.0	2.7 %	173.9	3.1 %	399.1	7.0 %
Total investments	$ 6,026.0	100.0 %	$ 5,952.8	100.0 %	$ 5,761.5	100.0 %	$ 5,653.7	100.0 %	$ 5,738.0	100.0 %

SiriusPoint Ltd.
Earnings (loss) per Share - by Quarter
(expressed in millions of U.S. dollars, except share and per share data)

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Weighted-average number of common shares outstanding:					
Basic number of common shares outstanding	163,738,528	162,027,831	160,905,860	160,459,088	160,321,270
Dilutive effect of options, warrants, restricted share awards, restricted share units, and Series A preference shares[(1)]	4,777,980	4,681,101	3,225,086	—	—
Diluted number of common shares outstanding	168,516,508	166,708,932	164,130,946	160,459,088	160,321,270
Basic income (loss) per common share:					
Net income (loss) available to SiriusPoint common shareholders	$ 57.5	$ 55.9	$ 131.9	$ (26.6)	$ (98.4)
Net income allocated to SiriusPoint participating common shareholders	(4.0)	(4.0)	(10.0)	—	—
Net income (loss) allocated to SiriusPoint common shareholders	$ 53.5	$ 51.9	$ 121.9	$ (26.6)	$ (98.4)
Basic earnings (loss) per share available to SiriusPoint common shareholders (2)	$ 0.33	$ 0.32	$ 0.76	$ (0.17)	$ (0.61)
Diluted earnings (loss) per common share:					
Net income (loss) available to SiriusPoint common shareholders	$ 57.5	$ 55.9	$ 131.9	$ (26.6)	$ (98.4)
Net income allocated to SiriusPoint participating common shareholders	(4.0)	(4.0)	(10.0)	—	—
Net income (loss) allocated to SiriusPoint common shareholders	$ 53.5	$ 51.9	$ 121.9	$ (26.6)	$ (98.4)
Diluted earnings (loss) per share available to SiriusPoint common shareholders (2)	$ 0.32	$ 0.31	$ 0.74	$ (0.17)	$ (0.61)

(1) For the quarters ended December 31, 2022, and September 30, 2022 there was no dilution as a result of the net loss allocated to SiriusPoint common shareholders in the quarter.

(2) Basic income (loss) per share is based on the weighted average number of common shares and participating securities outstanding during the period. The Company treats certain of its unvested restricted shares and preference shares as participating securities. The weighted average number of common shares excludes any dilutive effect of outstanding warrants, options or restricted share awards and units. Diluted earnings (loss) per share is based on the weighted average number of common shares outstanding and includes any dilutive effects of warrants, options, restricted share awards and units, and is determined using the treasury stock method. In the event of a net loss, all participating securities, outstanding warrants, options and restricted shares and units are excluded from both basic and diluted loss per share since their inclusion would be anti-dilutive.

SiriusPoint Ltd.
Annualized Return on Average Common Shareholders' Equity - by Quarter
(expressed in millions of U.S. dollars, except share and per share data and ratios)

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Net income (loss) available to SiriusPoint common shareholders	$ 57.5	$ 55.9	$ 131.9	$ (26.6)	$ (98.4)
Common shareholders' equity attributable to SiriusPoint common shareholders - beginning of period	2,036.0	2,029.9	1,874.7	1,884.5	2,023.3
Common shareholders' equity attributable to SiriusPoint common shareholders - end of period	2,050.0	2,036.0	2,029.9	1,874.7	1,884.5
Average common shareholders' equity attributable to SiriusPoint common shareholders	$ 2,043.0	$ 2,033.0	$ 1,952.3	$ 1,879.6	$ 1,953.9
Annualized return on average common shareholders' equity attributable to SiriusPoint common shareholders (1)	11.3 %	11.0 %	27.0 %	(5.7)%	(20.1)%

(1) Annualized return on average common shareholders' equity attributable to SiriusPoint common shareholders is calculated by dividing annualized net income (loss) available to SiriusPoint common shareholders for the period by the average common shareholders' equity determined using the common shareholders' equity balances at the beginning and end of the period.

SiriusPoint Ltd.
Book Value per Share - by Quarter
(expressed in millions of U.S. dollars, except share and per share data)

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Common shareholders' equity attributable to SiriusPoint common shareholders	$ 2,050.0	$ 2,036.0	2,029.9	$ 1,874.7	$ 1,884.5
Intangible assets	(155.6)	(158.5)	(161.9)	(163.8)	(165.9)
Tangible common shareholders' equity attributable to SiriusPoint common shareholders	$ 1,894.4	$ 1,877.5	$ 1,868.0	$ 1,710.9	$ 1,718.6
Common shares outstanding	165,068,101	163,200,630	162,367,173	162,177,653	162,312,938
Effect of dilutive stock options, restricted share units, warrants and Series A preference shares	4,236,254	3,964,586	3,023,030	3,492,795	1,963,861
Book value per diluted common share denominator	169,304,355	167,165,216	165,390,203	165,670,448	164,276,799
Unvested restricted shares	—	—	—	(1,708,608)	(1,890,932)
Tangible book value per diluted common share denominator	169,304,355	167,165,216	165,390,203	163,961,840	162,385,867
Book value per common share	**$ 12.42**	**$ 12.48**	**$ 12.50**	**$ 11.56**	**$ 11.61**
Book value per diluted common share	**$ 12.11**	**$ 12.18**	**$ 12.27**	**$ 11.32**	**$ 11.47**
Tangible book value per diluted common share (1)	**$ 11.19**	**$ 11.23**	**$ 11.29**	**$ 10.43**	**$ 10.58**

(1) Tangible book value per diluted common share, as presented, is a non-GAAP financial measure and the most comparable U.S. GAAP measure is book value per common share. Tangible book value per diluted common share excludes intangible assets. Starting in 2023, the Company will no longer exclude restricted shares from calculation of Tangible Book Value per Diluted Common Share, as the unvested restricted shares outstanding are no longer considered material. The resulting change in Tangible Book Value per Diluted Common Share is ($0.04) per share at September 30, 2023 and thus the Company will no longer adjust the calculation. Further, management believes that effects of intangible assets are not indicative of underlying underwriting results or trends and make book value comparisons to less acquisitive peer companies less meaningful. The tangible book value per diluted common share is also useful because it provides a more accurate measure of the realizable value of shareholder returns, excluding intangible assets.