SIRIUSPOINT LTD. – A GLOBAL UNDERWRITER

2024 First Quarter Results

April 30, 2024

Disclaimer

Basis of Presentation and Non-GAAP Financial Measures:

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Agenda



- **Introduction**
  - Key Messages
  - Diversified Business Model

- **Quarterly Results Update**

Introduction

Key Messages: Strong Results and Execution on Strategic Priorities

***Sixth consecutive quarter** of **strong underwriting** results*

- Underwriting profit for the Core business at $44m with 91.4% Combined Ratio (vs. $17m and 96.8% in Q1'23 ex. LPT[1])
  - 5.1 ppts of COR[1] improvement YoY on a like-for-like basis supported by 3 ppts of attritional loss ratio improvement
- Favorable Prior Year Development (PYD) in Q1'24 of $7m for the Core business (excluding LPT)
- No material exposure to Baltimore's Key bridge collapse

Net investment income** remains strong, **on track for 2024 guidance

- Net investment income (NII) is strong at $79m in Q1'24
- Duration of assets backing loss reserves increased to ~2.9 years and remains fully matched
- Average fixed income portfolio credit rating of AA with no defaults across the portfolio

Distribution enhanced** and further progress on **rationalizing MGA stakes

- 5 new partnerships added and 2 existing relationships expanded since start of 2024
- $20m of net services fee income[2], up 8% vs. Q1'23 with 30% service margin (up 1 ppt vs. Q1'23)
- MGA equity stakes down to 24 (vs. 36 at Q4'22)

*Material weakness **remediated***

- Material weakness relating to internal controls over financial reporting disclosed in Q3'23 was remediated as of Q4'23

***Optimized debt** structure **strengthens balance sheet** even further*

- Debt redemption to reduce leverage by ~2.5 ppts
- Bermuda Solvency Capital Ratio (BSCR)[3] strong at 255% as of Q4'23. Debt refinancing expected to add another ~20 ppts
- Loss Portfolio Transfer agreed in relation to the already exited Workers' Comp Program
- Q1 performance is within the medium term ROE guidance of 12% to 15%

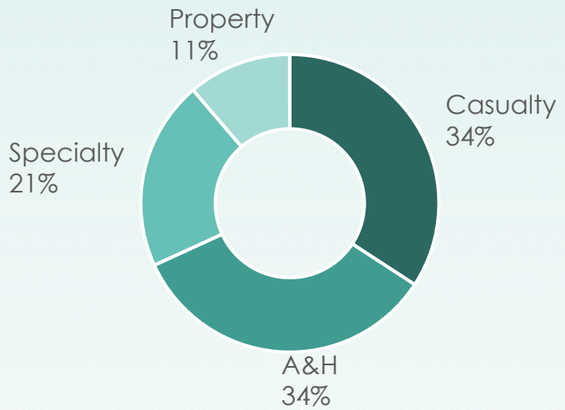
Notes: [1] Reflects Core business and adjusted for $90m of Q1'23 reserve releases linked to LPT. [2] Net services fee income includes services noncontrolling income. [3] SiriusPoint Group BSCR calculated as available economic capital and surplus divided by the enhanced capital requirement. Q4'23 figure is an estimate. [4] ROE calculated as annualized net income available to SiriusPoint common shareholders divided by average common shareholders' equity.

Diversified Business Model: All 3 Engines are Delivering

$ numbers in USD millions

Underwriting[1]

Q1'24 GPW by Specialism[1]



Q1'24 GPW	$881
Q1'24 COR	91.4%
Q1'24 UW Income	$44

- ✓ 5.1 ppts YoY improvement in COR[1] during Q1'24 on a like-for-like basis[2]
- ✓ No Cat losses[1] for Q1'24 vs. $7m in Q1'23
- ✓ Rebalanced portfolio with lower exposure to Property

Strategic Investments[3]

Consolidated

- Arcadian
- IMG
- Armada
- Alta Signa

Total MGAs	4
Q1'24 SP Premium[4]	$156
Q1'24 Net Services Fee Income[5]	$20
Q1'24 Book Value	$103

Others

Investments with underwriting capacity: 13

Other Investments: 7

Q1'24 SP Premium[6]: $46

- ✓ Q1'24 Consolidated MGA service revenue grew 3% YoY
- ✓ Net services fee income[5] grew 8% YoY, with service margin at 30%
- ✓ Fee income from MGAs provides a diversified, capital-light source of earnings

Investments

Q1'24 Net Investment Income: $79
Q1'24 Total Investment Result[7]: $80

- ✓ FY net investment income guidance of $250m to $265m for 2024
- ✓ Reduction in P&L volatility given higher percentage of available for sale ("AFS") assets
- ✓ 93% of our fixed income investments[8] classified as AFS (vs. 90% as of Q4'23 and none as of Q4'21)

Notes: [1] Reflects Core business. [2] Excludes reserve releases linked to LPT and deferred gain. [3] Strategic investments as of March 31, 2024. Investments also include holdings in Venture Capital (VC) funds. [4] SP premium refers to Gross Premium Written from Arcadian, IMG, Armada and Alta Signa on like-for-like basis. [5] Net services fee income includes services noncontrolling income. [6] SP premium refers to SiriusPoint Gross Premium Written from non-consolidated partnerships where we have equity stakes. [7] Total investment result calculated as the sum of Net realized and unrealized investment gains (losses), Net realized and unrealized investment gains (losses) from related party investment funds and Net investment income. [8] Fixed income investments exclude short-term investments.

Quarterly Results Update

Q1 2024 Financial Results

$ numbers in USD millions

	Q1'23	Q1'24
GPW[1]	$1,060	**$881**
NPW[1]	$764	**$627**
UW Income[1]	$107 (ex.LPT $17)	**$44** (ex. LPT $43)
Net Services Fee Income[1]	$18	**$20**
Total Investment Result[2]	$74	**$80**
Net Income (Loss)[3]	$132 (ex. LPT $52)	**$91** (ex. LPT $96)
COR[1] (%)	80.5% (ex. LPT 96.8%)	**91.4%** (ex. LPT 91.7%)

	Q4'23	Q1'24
Common Shareholders' Equity[4]	$2,314	**$2,403**

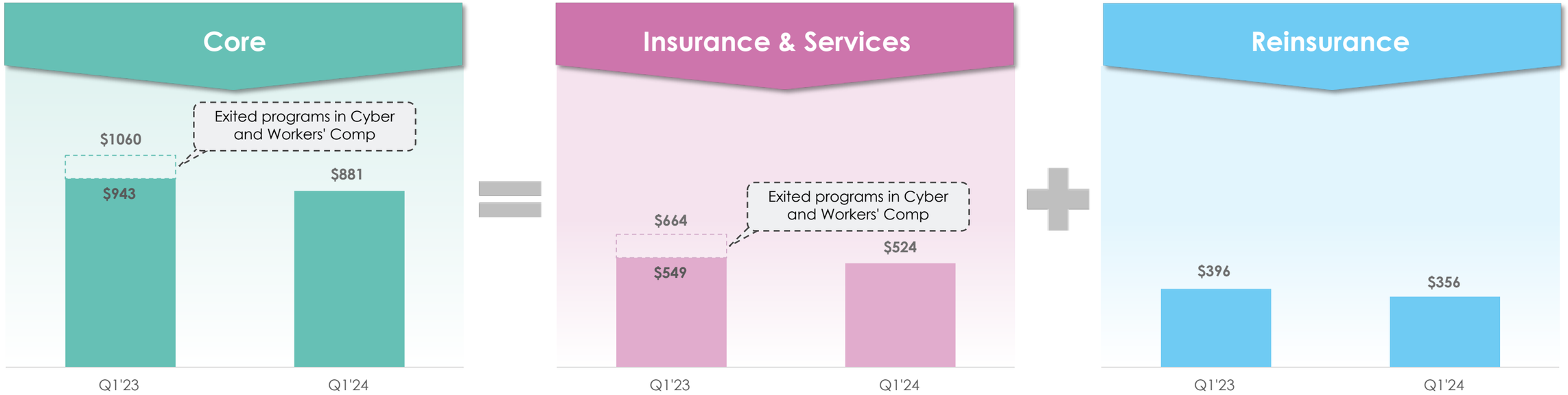
Key Comments

- GPW[1] decreased 17% YoY
  - Driven by Insurance & Services (-$140m) and Reinsurance (-$40m)
  - GPW down ~7% adjusting for exited lines like Cyber, Workers' Comp
- Core underwriting result up $25m excluding benefits linked to LPT. Improvement mainly driven by lower attritional losses and no Cat losses
- Net services fee income[1] grew 8% to $20m, with service margin increasing 1 ppt to 30%
- Total investment result[2] at $80m vs. $74m in Q1'23. NII at $79m vs. $62m in Q1'23
- Other notable items impacting Q1'24 income:
  - $4m of foreign exchange gains
  - $16m impact from MTM[5] on liability-classified capital instruments
  - $21m interest expense of which $7m relates to LPT
- Net income[3] of $91m supported by underwriting, investment result and net services fee income
- Common shareholders' equity[5] at $2.4bn, up 4% in the quarter

Notes: [1] Reflects Core business. [2] Total investment result calculated as the sum of net realized and unrealized investment gains (losses), net realized and unrealized investment gains from related party investment funds and net investment income. [3] Net income (loss) available to SiriusPoint common shareholders. [4] Common shareholders' equity attributable to SiriusPoint common shareholders at end of period. [5] MTM = Mark to Market.

Trends in Gross Premium Written

$ numbers in USD millions



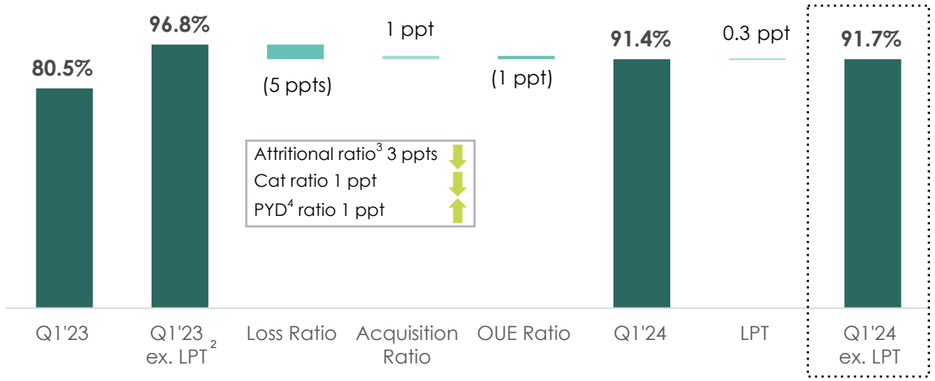
Key Comments

- 2024 premium growth is impacted by actions taken during 2023
- Core premiums down 17%, but reduction lower at ~7% after adjusting for exited programs in Cyber and Workers' Comp
  - Insurance & Services premiums down 21% on headline basis and ~4% when adjusted for program exits
  - Reinsurance premiums down 10% for Q1'24, driven by lower US casualty premiums and structured deals
- Overall, rate increase at 4% across the book (ex. North America Insurance business) during Q1'24 driven by US Casualty and non-US Property portfolios

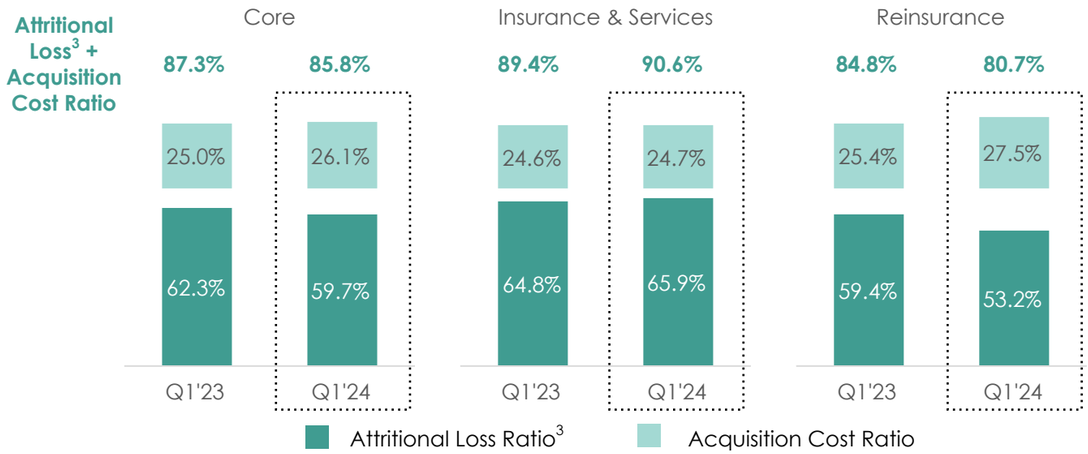
Underwriting Performance: Continued Focus on Profitability

$ numbers in USD millions

COR Walk[1]



Trends in Attritional Loss Ratio[3] and Acquisition Cost Ratio



Key Comments

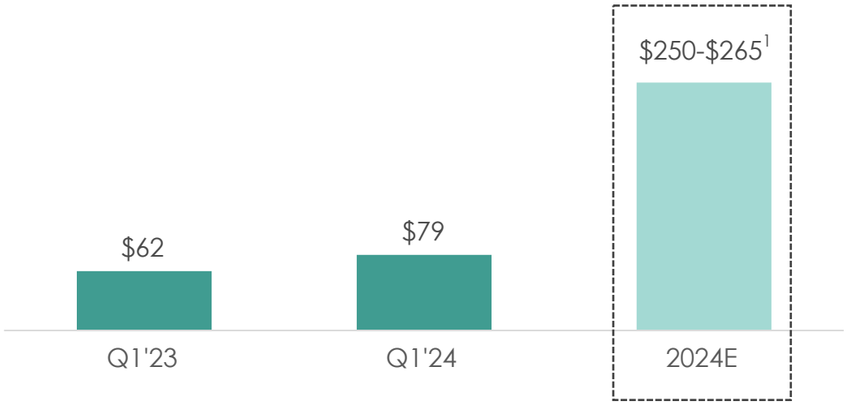
- Portfolio actions supporting results, headline Q1'24 COR at 91.4%[1] supported by lower attritional losses and Cat losses
  - 3 ppts improvement in attritional loss ratio[3] to 59.7%
  - No Cat losses[1] (net of reinsurance and reinstatement premiums) during Q1'24 vs. $7m in Q1'23
- PYD[1,4] ratio at 1.5% (1.2% ex. LPT transaction). Q1'23 PYD ratio was at 16.7% including benefits linked to the LPT transaction[2] (0.3% ex. LPT)
- Total Expense ratio stable at 33.3%[1,5] vs. Q1'23
- 5.1 ppts of COR improvement on a like-for-like basis[1] (91.7% in Q1'24 vs. 96.8% at Q1'23 ex. LPT)

Notes: [1] Reflects Core business. [2] Reflects Core business adjusted for $90m of Q1'23 reserve releases linked to LPT. [3] Attritional loss ratio excludes catastrophe losses and prior year loss reserve development from the loss ratio. [4] PYD = Prior Year Development. [5] Total expense ratio calculated as the sum of acquisition cost ratio and other underwriting expense (OUE) ratio.

Investment Income: De-Risked and Benefiting from Rate Increases

$ numbers in USD millions

Net Investment Income



Total Investment Result[2]



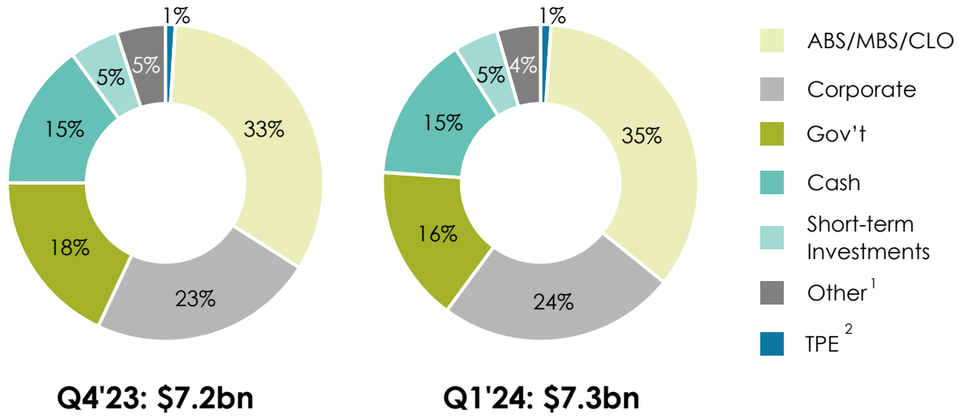
Key Comments

- Investment strategy unchanged and focused on high quality fixed income (FI) instruments
- NII higher at $79m in Q1'24 (vs. $62m in Q1'23)
  - On track to deliver 2024 full year NII guidance of $250m to $265m[1]
- Total investment result[2] higher at $80m (vs. $74m in Q1'23) due to increased interest rates and portfolio rotation into high-grade corporate and structured debt
- P&L volatility lower in part due to designation of the new fixed income investments as available for sale ("AFS")
  - 93% of our FI investments[3] classified as "AFS" (vs. 90% as of Q4'23 and none as of Q4'21)
- Rotated >$300m out of STI and Treasury into Corporates and Structured Credit with average re-investment rate >4.5% during Q1

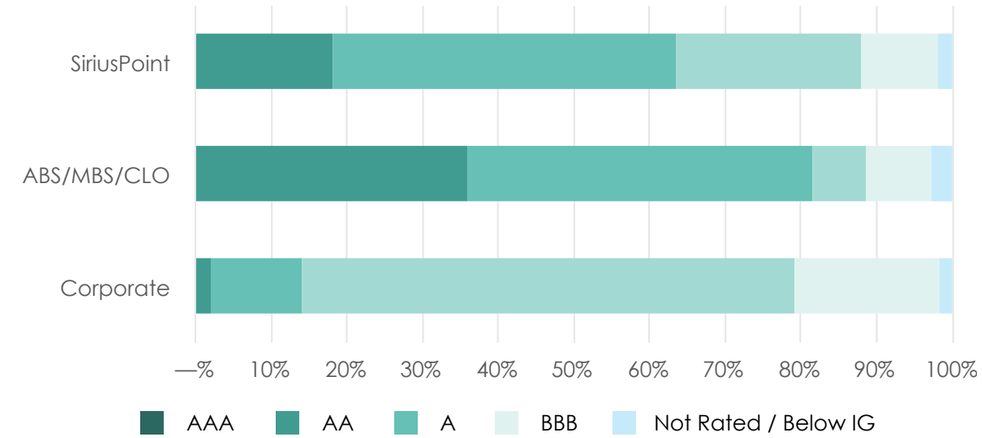
Notes: [1] 2024 NII guidance based on current forward yield curves. [2] Total investment result calculated as the sum of net realized and unrealized investment gains (losses), net realized and unrealized investment gains from related party investment funds and net investment income. [3] Fixed income investments exclude short-term investments.

De-risked Investment Portfolio: In-line with Industry

Investment Balances by Asset Class



Q1'24 Fixed Income Portfolio Credit Quality[3]



Key Comments

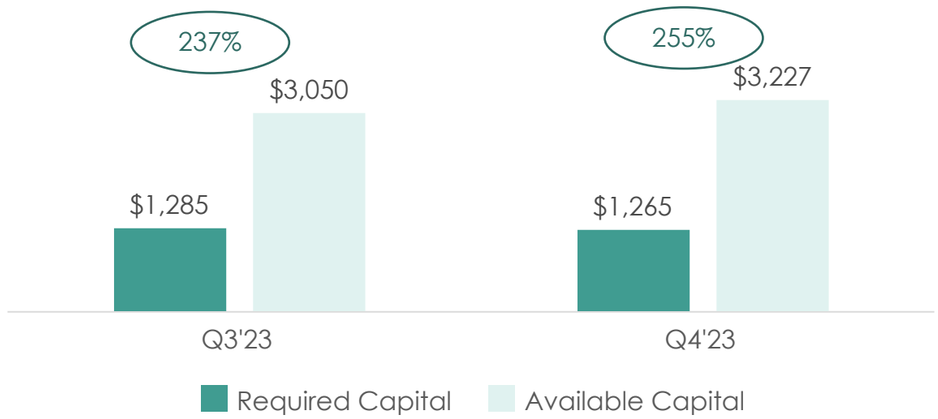
- Total investment portfolio stable at $7.3bn
- Average credit rating at AA for our fixed income portfolio with limited exposure to below investment grade/non-rated fixed income instruments
  - No defaults across portfolio in Q1
- As a percentage of tangible common shareholders' equity[4]:
  - BBB represents 25% (vs. Q4'23: 27%)
  - Below investment grade / non-rated represents 4% (vs. Q4'23: 3%)
- Assets backing loss reserves duration increased to ~2.9 years (vs. ~2.7 years at Q4'23) and we are fully matched
  - Overall asset duration increased to ~2.9 years up from ~2.8 years at Q4'23 (~1.8 years at Q4'22)
- Total asset leverage[5] at 3.2x (vs. Q4'23: 3.3x and Q4'22: 3.8x)

Notes: [1] Other includes Strategics, TP Ventures and Legacy & Other Alts. [2] Third Point Enhanced Fund. [3] Excludes short-term investments. [4] Tangible diluted common shareholders' equity attributable to SiriusPoint common shareholders. [5] Total asset leverage calculated as sum of total investments including cash and equivalents over tangible diluted common shareholders' equity attributable to SiriusPoint common shareholders.

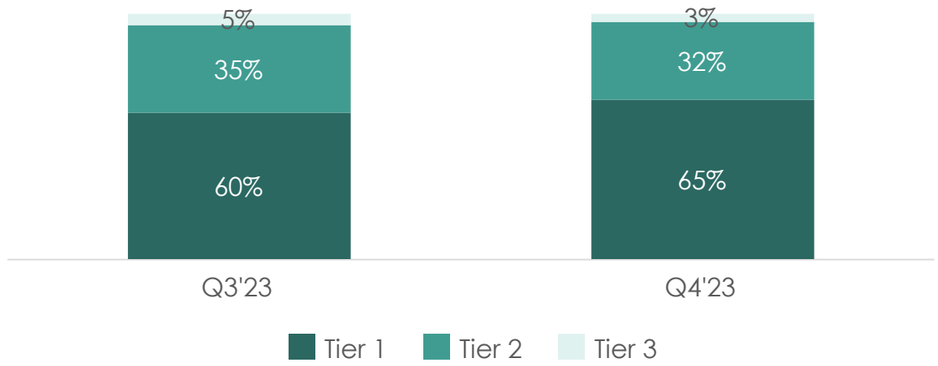
Strong Balance Sheet

$ numbers in USD millions

BSCR[1]



SiriusPoint Group Available Capital[3]



Financial Strength Rating (FSR)[2]:

AM BEST SINCE 1899	A- (Stable)	Affirmed April 26, 2024
FitchRatings	A- (Stable)	Affirmed March 12, 2024
MOODY'S	A3 (Stable)	Assigned March 19, 2024
S&P Global Ratings	A- (Stable)	Affirmed January 29, 2024

Key Comments

- Continue to operate the business against 'AA' rating requirement under S&P model
- Both S&P and Fitch reaffirmed our ratings during Q1'24. New A3 Moody's rating with 'Stable' outlook assigned in March 2024
- Debt to capital ratio[4] at 22.8% at Q1'24 and remains within target range (vs. Q4'23: 23.8%). Leverage falls by further ~2.5 ppts adjusting for $115m of debt retirement
- BSCR[1] strong at 255% as of Q4'23 (Q3'23: 237%). Expect to increase by further ~20 ppts adjusting for the $400m of debt refinancing
- $300m undrawn Revolving Credit Facility for backup liquidity and financial flexibility

Notes: [1] SiriusPoint Group BSCR calculated as available economic capital and surplus divided by the enhanced capital requirement as of September 30, 2023 and December 31, 2023, respectively. Q4'23 BSCR is an estimate. [2] Financial strength ratings for the operating subsidiaries, SiriusPoint International Insurance Corporation, SiriusPoint Bermuda Insurance Company, SiriusPoint America Insurance Company and SiriusPoint Specialty Insurance Corporation. [3] Q3'23 and Q4'23 available capital split is our internal view. [4] Debt to Capital Ratio calculated as debt divided by total capital. Total capital represents the sum of shareholders' equity and debt. Debt in this calculation excludes preference shares.

Thank You