SIRIUSPOINT LTD. – A GLOBAL UNDERWRITER

2023 First Quarter Results

May 3, 2023

Disclaimer

Basis of Presentation and Non-GAAP Financial Measures:

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Agenda

1. Key Messages
2. Quarterly Results Update

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Key Messages

Key Messages: Continued Progress in Q1

*Uncompromised **emphasis on underwriting** leading to improved results*

- Underwriting profit for the Core business at $107m for Q1'23 (vs. $13m in Q1'22) with 80.5% COR[1]
- ~2.5 ppts YoY improvement in COR[2] during Q1'23
- Reinforcing underwriting culture, with strong alignment between compensation and underwriting results
- Rebalanced portfolio with lower exposure to the Property segment (Q1'23: 10% of GPW[3] vs. 26% at Q1'22)

***Transformational Loss Portfolio Transfer** (LPT) transaction[4]*

- Relates to ~$1.3bn reserves and includes business exited in our International business
- $102m of PYD[5] reserve release, which is ~5 ppts ROE accretive in 2023
- Additional ~$150m capital release expected upon closing
- Balance sheet aligned to go-forward strategy

***High quality** investment portfolio*

- $74m total investment result[6] driven by $62m of net investment income, on track to meet FY guidance
- No direct exposure to SVB[7], Signature Bank and First Republic via our investment portfolio
- No investment exposure to other small regional banks

*Progress toward **simplifying MGA footprint***

- Sale of minority stake in Distinguished Programs for $7.5m
- Distribution remains important for the Group and we are progressing work on simplifying our equity stakes
- Focus is on further leveraging core partnerships; we renewed our partnership with Arcadian, one of our consolidated MGAs, through 2026

***Strong** balance sheet*

- Bermuda Solvency Capital Ratio (BSCR)[8] improved to 217% as of Q4'22 vs. 194% in Q3'22
- LPT further strengthens our balance sheet and improves the BSCR by >15 ppts
- Fitch upgraded outlook to 'Stable' and reaffirmed A- FSR[9]; AM Best also affirmed ratings and 'Stable' outlook

***Reiterating guidance:** on track to achieve 2023 and 2024 targets*

- Targeting double-digit ROE[10] in 2023 including $102m of reserve release linked to the LPT
- Net investment income expected to be in the range of $220m to $240m in 2023
- $25m restructuring charge in 2023[11] and expect >$50m of reduction in cost base by 2024
- Reaffirming guidance of double-digit ROE[10] by 2024

Notes: [1] COR = Combined Ratio. Reflects Core business. [2] COR = Combined Ratio. Reflects Core business and adjusted for $90m of Q1'23 reserve releases linked to LPT and $10m of expenses re-allocated from net corporate and other expenses to the underwriting result. [3] GPW = Gross Premium Written. [4] Transaction expected to close in Q2'23. [5] PYD = Prior Year Development. [6] 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. [7] SVB = Silicon Valley Bank. [8] SiriusPoint Group BSCR calculated as available economic capital and surplus divided by the enhanced capital requirement. [9] Financial strength ratings for the operating subsidiaries, SiriusPoint International Insurance Corporation, SiriusPoint Bermuda Insurance Company, SiriusPoint America Insurance Company and SiriusPoint Specialty Insurance Corporation. [10] Return on average common shareholders' equity attributable to SiriusPoint common shareholders. [11] In addition to the $30m of restructuring costs incurred in 2022.

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Quarterly Results Update

Q1 2023 Financial Results

$ numbers in USD millions	Q1'22	Q1'23
GPW[1]	$1,008	**$1,060**
NPW[1]	$712	**$764**
UW Income[1]	$13	**$107**
Net Services Fee Income[1]	$14	**$18**
Total Investment Result[2]	($205)	**$74**
Net Income (Loss)[3]	($217)	**$139**
COR[1] (%)	97.5%	**80.5%**
AY COR[1] (%)	98.5%	**97.2%**
Common Shareholders' Equity[4]	$2,088	**$2,037**

Key Comments

- GPW[1] increased 5%
  - Driven by Insurance & Services (+$181m)
  - Partially offset by Reinsurance (-$128m)
- Core underwriting result up by $95m and benefited from lower attritional losses, favorable PYD[5] and reduction in expenses
- Net services fee income higher at $18m
- Total investment result[2] at $74m vs. a loss of $205m in Q1'22
  - Net investment income at $62m
  - Net realized and unrealized gains, including related party investment funds at $12m
- Other notable items impacting income during the quarter:
  - $7m restructuring charge and expect the remaining $18m to occur during 2023
  - $25m impact from MTM[6] on liability-classified capital instruments
  - $102m overall net benefit from LPT
- Net income[3] of $139m supported by positive underwriting, investment result and net services fee income
- Common shareholders' equity[4] at $2.0bn, up 9 ppts and diluted book value per share up 9% since Q4'22

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] PYD = Prior Year Development. [6] MTM = Mark to Market.

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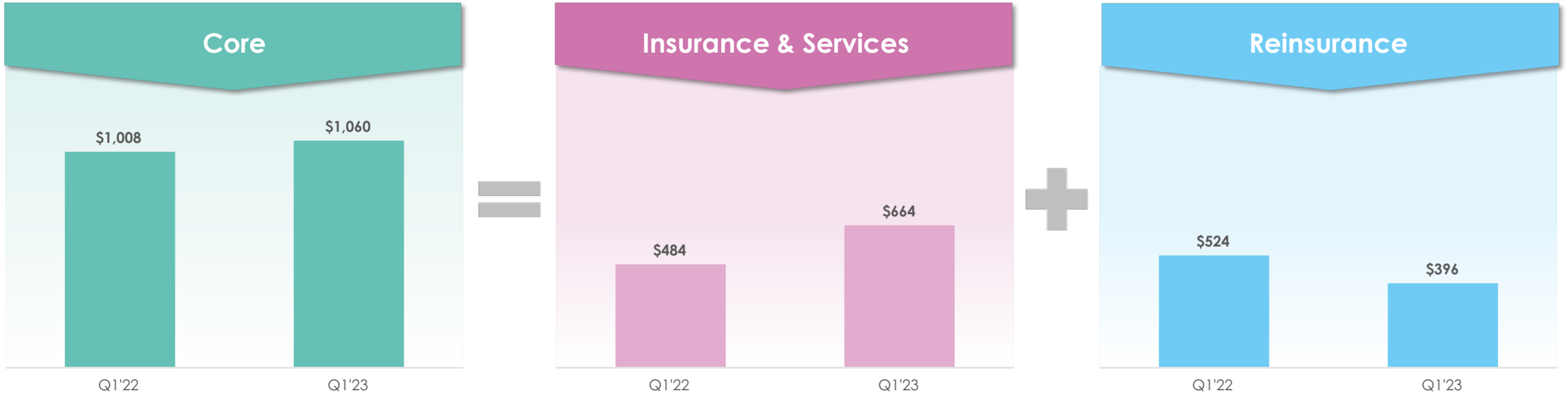
Trends in Gross Premium Written

$ numbers in USD millions



Key Comments

- Core premiums up 5% driven primarily by growth in Insurance & Services
  - Reinsurance premiums down 24% for Q1'23, driven by International (-$133m)
  - Insurance & Services premiums up 37% for Q1'23, driven by both A&H (+$93m) and our P&C Strategic business (+$88m)
- We will continue to prioritize underwriting profitability over premium growth as we look to improve returns
- 4/1 renewals - 7% of book is renewed and we experienced rating trends similar to 1/1
  - Average rate increases of around 6% driven by International Property Cat[1]
  - Further portfolio rebalancing away from International Property Cat[1]
  - Property now accounts for 10% of the total gross premium written vs. 26% at Q1'22

Notes: [1] Cat = Catastrophe.

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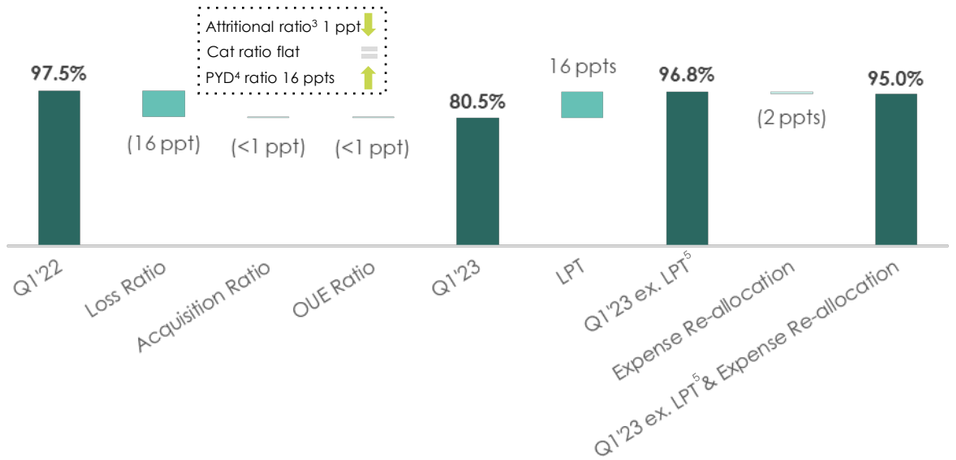
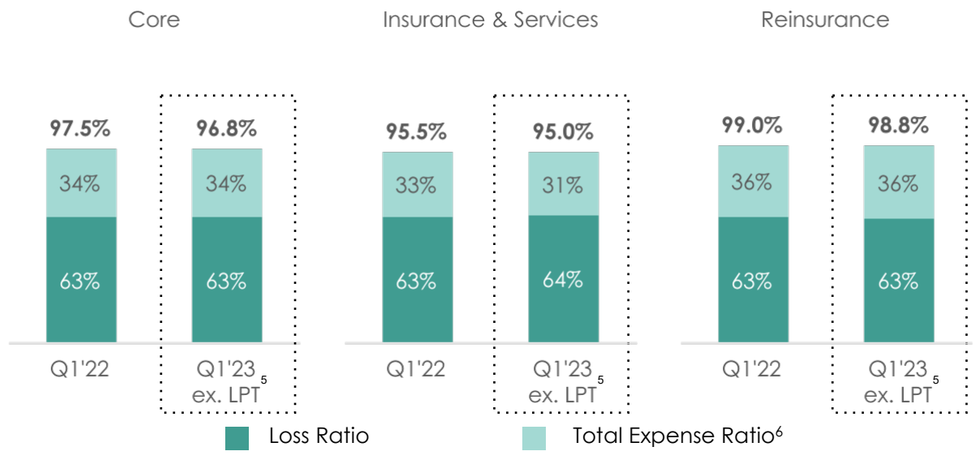
Underwriting Performance: Aim to Further Improve in 2023

$ numbers in USD millions

COR Walk[1]



COR



Key Comments

- Portfolio actions already yielding results, 2.5 ppts of COR[2] improvement on a like-for-like basis
  - Adjusted Q1'23 COR[2] at 95.0% vs. 97.5% at Q1'22
- COR[1] at 80.5%, improved by 17 ppts and supported by higher favorable PYD[4], attritional and lower expense ratio
- Cat losses (net of reinsurance and reinstatement premiums) stable at $7m
- PYD[4] ratio is 16 ppts higher than Q1'22 and included $90m reserve release linked to the LPT transaction
- Total Expense ratio at 33.6%[1,6], a one point improvement quarter over quarter despite expense re-allocation
  - $10m (~2 ppts) moved from net corporate and other expenses to the underwriting result
- Insurance & Services COR was 90.4% and Reinsurance COR was 69.3%, 5 ppts and 30 ppts better quarter on quarter, respectively, while we benefited from the reserve releases linked to LPT

Notes: [1] Reflects Core business. [2] Reflects Core business adjusted for $90m of Q1'23 reserve releases linked to LPT and $10m of expenses re-allocated from net corporate and other expenses to the underwriting result. [3] Attritional loss ratio excludes catastrophe losses from the accident year loss ratio. [4] PYD = Prior Year Development. [5] Adjusted for Q1'23 reserve releases linked to LPT. [6] Total expense ratio calculated as the sum of acquisition cost ratio and other underwriting expense (OUE) ratio.

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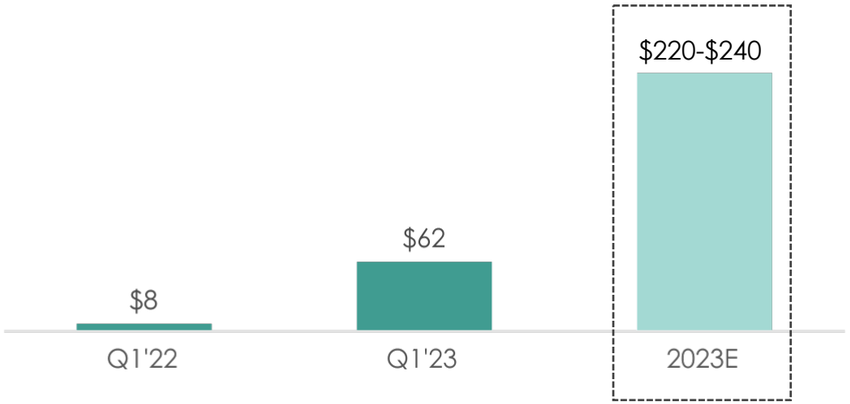
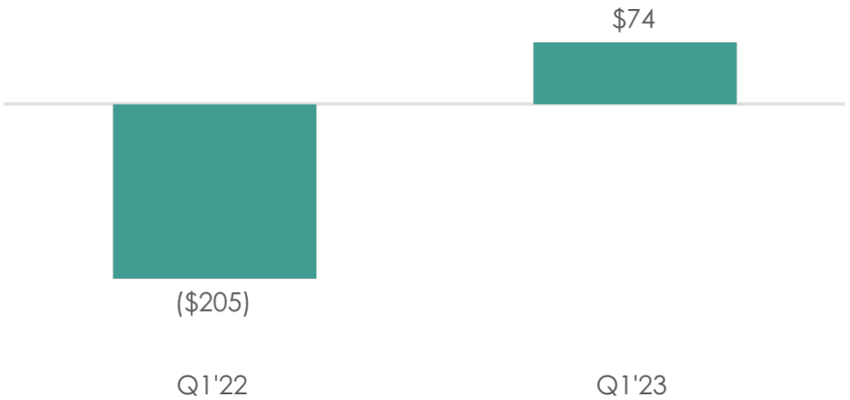
Investment Income: De-Risked and Benefiting from Rate Increases

$ numbers in USD millions

Net Investment Income



Total Investment Result[1]



Key Comments

- Investment strategy focused on high quality fixed income instruments yielding results
- Net investment income (NII) higher at $62m (vs. $8m in Q1'22)
- Total investment result[1] higher at $74m (vs. ($205m) in Q1'22) with significantly lower impact from MTM[2] movements
- P&L volatility lower in part due to designation of the new fixed income (FI) investments as available for sale ("AFS")
  - 76% of our FI investments classified as "AFS" (vs. 63% as of YE 22 and none as of YE 21)
- Invested >$500m during Q1'23 and around $1bn YTD into Corporate and Asset Backed Securities with average re-investment rate >4% during Q1'23
- Assets backing loss reserves duration stable at ~2.5 years
  - Overall asset duration increased to ~2.1 years up from ~1.8 years at YE 22

Notes: [1] 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. [2] MTM = Mark to Market.

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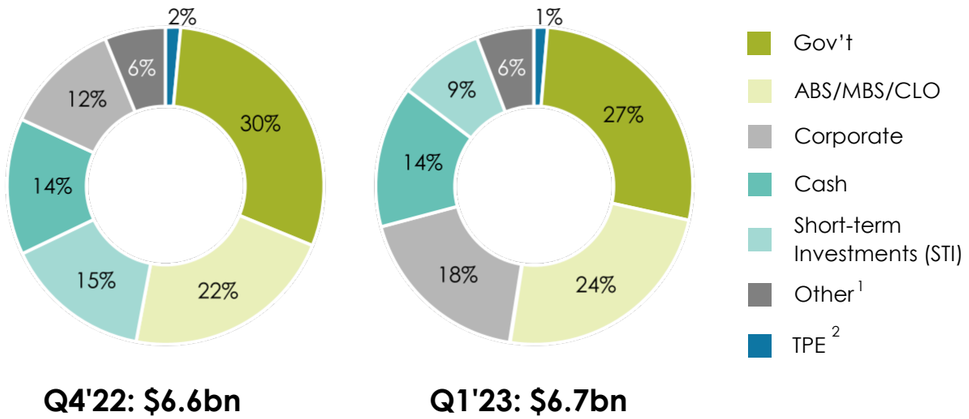
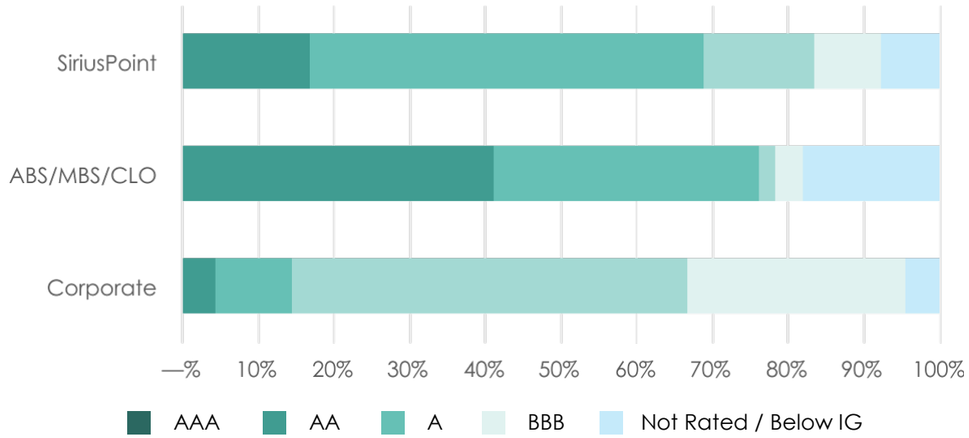
De-risked Investment Portfolio: In-line with Industry

Investment Balances by Asset Class



Q4'22: $6.6bn **Q1'23: $6.7bn**

Q1'23 Fixed Income Portfolio Credit Quality[3]



Key Comments

- Total investment portfolio relatively stable at $6.7bn
- No direct exposure to SVB, Signature Bank and First Republic or other regional banks in the investment portfolio
- Average credit rating at AA for our fixed income portfolio with limited exposure to below investment grade/non-rated fixed income instruments
- 70% of the portfolio is fixed income (ex. STI), of which 93% is investment grade
- As a percentage of tangible common shareholders' equity[4]:
  - BBB represents 22%
  - Below investment grade / non-rated represents 19%
- Total asset leverage[5] at 3.6x (vs. YE 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.

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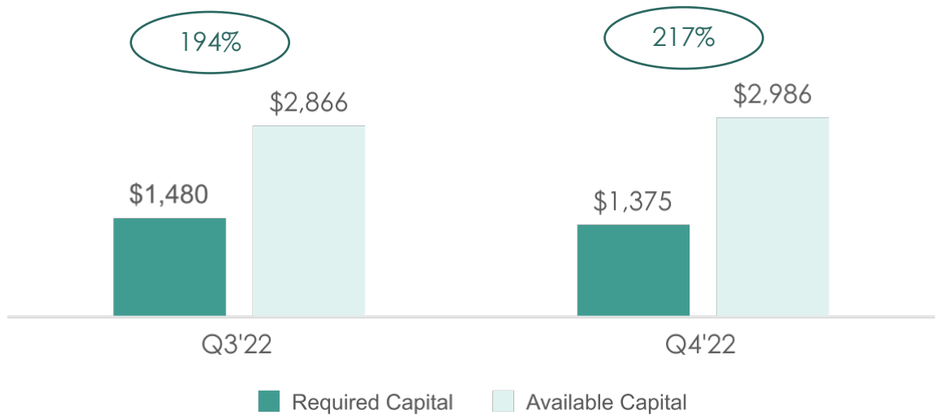
Strong Balance Sheet

$ numbers in USD millions

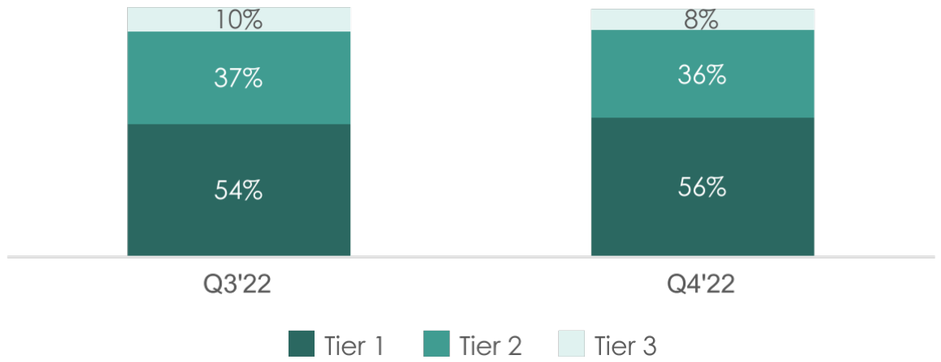
BSCR[1]



Financial Strength Rating (FSR)[2]:

FitchRatings	A- (Stable)	Revised March 22, 2023
AM BEST SINCE 1899	A- (Stable)	Affirmed April 19, 2023
S&P Global Ratings	A- (Negative)	Reviewed January 25, 2023

SiriusPoint Group Available Capital[3]



Key Comments

- Continue to operate the business against 'AA' rating requirement under S&P model
- Capital release of ~$150m from LPT to further strengthen our balance sheet upon closing
- BSCR up to 217% as of Q4'22 with LPT to further improve by >15 ppts
- Financial leverage reduced during Q1'23 and remains within target range at 25.8% debt to capital ratio[4] (vs. YE 22: 27.3%)
- Fitch upgraded outlook to 'Stable' and reaffirmed rating. AM Best affirmed rating and outlook

Notes: [1] SiriusPoint Group BSCR calculated as available economic capital and surplus divided by the enhanced capital requirement as of September 30, 2022 and December 31, 2022, respectively. Q4'22 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] Q3'22 and Q4'22 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.

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Thank You