

REFINITIV

DELTA REPORT

10-K

SPNT - SIRIUSPOINT LTD

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

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TOTAL DELTAS 7437

█ **CHANGES** 896

█ **DELETIONS** 3223

█ **ADDITIONS** 3318

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K

Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended **December 31, 2023** **December 31, 2024**

or

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from to

Commission File Number 001-36052

SIRIUSPOINT LTD.

(Exact name of registrant as specified in its charter)

Bermuda

(State or other jurisdiction of incorporation or organization)

98-1599372

(I.R.S. Employer Identification No.)

Point Building

3 Waterloo Lane +1 (441) 542-3300

Pembroke, Bermuda, HM 08

(Address of principal executive offices and zip code) (Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, \$0.10 par value	SPNT	New York Stock Exchange
8.00% Resettable Fixed Rate Preference Shares, Series B, \$0.10 par value, \$25.00 liquidation preference per share	SPNT PB	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to \$240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the shares of the voting and non-voting common equity held by non-affiliates of the registrant as of **June 30, 2023** **June 30, 2024** was **\$815.1 million**, **\$1.2 billion**.

As of **February 23, 2024** **February 18, 2025**, the registrant had **169,797,720** **162,232,977** common shares issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates information from certain portions of the registrant's definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the fiscal year ended **December 31, 2023** **December 31, 2024**.

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INTRODUCTORY NOTE

Unless the context otherwise indicates or requires, as used in this Annual Report on Form 10-K ("Annual Report") references to "we," "our," "us," and the "Company," refer to SiriusPoint Ltd. ("SiriusPoint") and its directly and indirectly owned subsidiaries, as a combined entity, except where otherwise stated or where it is clear that the terms mean only SiriusPoint exclusive of its subsidiaries. "Fiscal," when used in reference to any twelve-month period ended December 31, refers to our fiscal years ended December 31. Unless otherwise indicated, information contained in this Annual Report is as of December 31, 2023 December 31, 2024.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained or incorporated in this Annual Report constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements regarding prospects for our industry, our business strategy, plans, goals and expectations concerning our market position, international expansion, investment portfolio expectations, future operations, margins, profitability, efficiencies, capital expenditures, liquidity and capital resources and other non-historical financial and operating information. When used in this Annual Report, the words "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 are intended to identify forward-looking statements.

Forward-looking statements reflect our current expectations regarding future events, results or outcomes. These expectations may or may not be realized. Although we believe the expectations reflected in the forward-looking statements are reasonable, we can give you no assurance these expectations will prove to have been correct. Some of these expectations may be based upon assumptions, data or judgments that prove to be incorrect. Actual events, results and outcomes may differ materially from our expectations due to a variety of known and unknown risks, uncertainties and other factors. Although it is not possible to identify all of these risks and factors, they include, among others, the following:

- our ability to execute on our strategic transformation, including re-underwriting to reduce volatility and improve underwriting performance, de-risking our investment portfolio, and transforming our business;
- 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 insurance and reinsurance market and the effect of consolidation in the insurance and reinsurance 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, including wildfires, and increased coastal flooding in many geographic areas;
- geopolitical uncertainty, including the ongoing conflicts in Europe and the Middle East; East and the new presidential administration in the U.S.;
- 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 exposure or potential exposure to corporate income tax in Bermuda and the EU, E.U., 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 ("MGAs");

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- 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 Item 1A. "Risk Factors" and elsewhere in this Annual Report.

Any one of these factors or a combination of these factors could materially affect our financial condition or future results of operations and could influence whether any forward-looking statements contained in this report ultimately prove to be accurate. Our forward-looking statements are not guarantees of future performance, and you should not place undue reliance on them. All forward-looking statements speak only as of the date made and we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

In addition, while we do, from time to time, communicate with security analysts, it is against our policy to disclose to them any material non-public information or other confidential information. Accordingly, shareholders should not assume that we agree with any statement or report issued by any analyst irrespective of the content of the statement or report. Thus, to the extent that reports issued by securities analysts contain any projections, forecasts, or opinions, such reports are not our responsibility.

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PART I.

Item 1. Business

Background and Overview

SiriusPoint Ltd. was formed following a merger between Sirius International Insurance Group, Ltd. and Third Point Reinsurance Ltd. on February 26, 2021. We are a global underwriter of insurance and reinsurance, headquartered in Bermuda. Our common shares are listed on the New York Stock Exchange ("NYSE") under the symbol "SPNT." As of December 31, 2023, we had common shareholders' equity of \$2.3 billion, total capital of \$3.3 billion and total assets of \$12.9 billion. Our operating companies have a financial strength rating of A- (Stable) from AM Best, Standard & Poor's ("S&P") and Fitch Ratings ("Fitch"). During the year, both Fitch and S&P revised our outlook from negative to stable, highlighting our improvement in underwriting performance. AM Best affirmed our financial strength rating and outlook on April 19, 2023. On January 29, 2024, S&P removed our holding company, SiriusPoint Ltd., from CreditWatch.

We have licenses to write property, casualty, and accident & health insurance and reinsurance globally, including admitted & non-admitted licensed companies in the United States, a Bermuda Class 4 company, a Lloyd's of London ("Lloyd's") syndicate and managing agency, and an internationally licensed company domiciled in Sweden. We have offices in 1014 countries with a total employee population of 1,063,1072 people.

As of December 31, 2024, we had common shareholders' equity of \$1.7 billion, total capital of \$2.6 billion and total assets of \$12.5 billion. Our company is overseen by our Board operating companies have a financial strength rating of Directors A- (Stable) from AM Best, Standard & Poor's ("the Board" S&P), which is comprised of nine members, of which six are independent directors. Bronek Masojada serves as Chair of the Board effective June 2, 2023 and Fitch Ratings ("Fitch") and A3 (Stable) from Moody's Ratings ("Moody's").

Business

We set out our Our ambition at since full year 2022 has been to create deliver a simplified, lower volatility business which is simpler, generating less volatile earnings that has an underwriting-first focus on profitability at the center of it. We successfully executed on this ambition and delivers a double digit return on equity by 2024. We have made significant progress against these objectives across all elements of our priorities, marking the end of the significant reshaping of the Company:

- Simplify the business: We have continued the rationalization of our MGA equity stakes, which are down to 20 as of December 31, 2024 from 36 as of December 31, 2022, and during 2023. Our the year, we deconsolidated Arcadian Risk Capital Ltd. ("Arcadian"), with no change to our underwriting relationship. We exited from non-core programs, such as Cyber and Workers' Compensation. We also simplified our capital structure through a \$400 million debt refinancing and two shareholder transactions with CM Bermuda Limited ("CM Bermuda").
- Reduce volatility: We increased our business mix from Specialty, MGA and A&H, while reducing Property, over the last two years. We executed on three loss portfolio transfers ("LPTs") covering \$2.1 billion of reserves, removing risk from the exited business. We de-risked our investment portfolio through asset reallocation to be more in-line with peers. We settled liability-classified capital instruments which eased volatility on our income statement and our estimated BSCR capital ratio remained strong at 223% as of December 31, 2024.
- Focus on profitability and ROE: We have remained disciplined in our underwriting actions, resulting in our ninth straight quarter of underwriting profit. We generated higher net investment income compared to the prior year, with higher interest rates aided by our tactical portfolio shift. We implemented a capital management strategy, by increasing our share repurchase authorization and completing two share repurchases. We achieved a ROE of 9.1% which was impacted by three significant items linked to our efforts to reposition the Company, including the CM

Bermuda repurchase transaction, closure of previously announced LPT transaction with Clarendon National Insurance Company ("Clarendon National"), and the write-down of an MGA investment.

We aim is to build on last year's progress, retain our underwriting-first approach continue with the positive momentum, as we begin to thoughtfully grow the business from the profitable and deliver strong results in a more consistent manner, stable base which we have established.

Our business model remains unique and diversified as we continue to benefit from the three sources of earnings: (i) underwriting results; (ii) services fee income from the Managing General Agents ("MGAs") MGAs we consolidate; and (iii) investment results. During 2023, all the three sources have generated higher earnings compared to 2022.

Distribution relationships are important to us, as we generate premiums from various sources, carefully selected partners, including our consolidated MGAs and non-consolidated MGAs. We seek to apply our underwriting talent, capabilities and proven management expertise to underwrite a profitable book of business and identify new opportunities to create value. Our approach is to be nimble and reactive to market opportunities within our segments of Insurance & Services and Reinsurance, allocating capital where we see profitable opportunity, while remaining disciplined and consistent within our specified risk tolerances and areas of expertise. Our MGA strategy is to partner with high integrity and transparent leaders and teams with deep underwriting expertise and a track record of success. Our partnerships are structured to incentivize all parties to deliver thereby allowing capable teams to do what they do best, while we provide services where our partners are lacking, providing complementary services. The arrangement allows us to materially participate in underwriting in concentrated, niche businesses that are new to our portfolio and provide guidance and supervision. We launched 919 new strategic partnerships with various program administrators during 2023, 2024, which underwrite across many business lines, including aviation, commercial auto, marine, professional liability and surety.

As of December 31, 2023 December 31, 2024, we had equity stakes in 2620 entities (MGAs, Insurtech and Other), compared to 36 as at the start of December 31, 2022, and we sold an additional stake during January 2024, 2023. These MGAs underwrite or distribute a wide range of lines of business, including general liability, professional liability, directors & officers, credit and bond, cyber, commercial automobile, workers' compensation, accident & health, and other specialty insurance classes. We provide underwriting capacity in the form of insurance or reinsurance to 1410 non-consolidated entities, in addition to the three MGAs while 8 are we consolidate. We also have investment only stakes in 7 other entities where we have no underwriting relationship. We are currently looking continue to rationalize and reduce our equity stakes to allow us to focus our efforts on areas where we can create the most value, but we remain committed to providing underwriting capacity and growing the program business in Europe and North America through distribution only relationships.

We review the three sources of earnings below:

1. Underwriting results:

2. Service fee income from consolidated MGAs; and
3. Investment results

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1. Underwriting results

The determination of our reportable segments is based on the manner in which management monitors the performance of our operations. We classify our business into two reportable segments - Reinsurance and Insurance & Services. Collectively, the sum of these two segments **constitute** **constitutes** "Core" results. Corporate includes the results of all runoff business, which represents certain classes of business that we no longer actively underwrite, including the effect of the **Restructuring Plan** **restructuring of the underwriting platform announced in 2022** and certain reinsurance contracts that have interest crediting features. Corporate results also include asbestos and environmental and other latent liability exposures on a gross basis, which have mostly been **ceded**, **ceded as well as specific workers' compensation and cyber programs which the company no longer writes**. The sum of Core results and Corporate results are equal to the consolidated results of operations.

We experienced significant improvement in our underwriting results during **2023** **2024** as a result of our **portfolio actions, which improved profitability and lowered volatility**. **Core** continued underwriting-first focus. When adjusted to exclude the impact of the Pallas Reinsurance Company Ltd. LPT completed in 2023, our core business delivered a **Combined Ratio** **combined ratio of 89.1% 91.3%** for the year ended December 31, 2024, an improvement of 2.4 points compared to 93.7% for the year ended December 31, 2023, an improvement of 12.5 points compared to 101.6% for the year ended December 31, 2022, as we delivered **\$250.2 million** **\$194.4 million** of underwriting income in **2023**. The **underwriting result was aided by a reduction to our total cost base by over \$50 million in 2023**. **2024**.

We **In 2022, we took underwriting action in numerous lines of business in the portfolio including global property, U.S. casualty, and multi-year and other structured transactions. Our most notable underwriting action centered on **International** **international** property within the Reinsurance segment, where we exited around \$300 million of premiums, which had been SiriusPoint's primary source of underwriting volatility. Our underwriting actions have helped to reduce our probable maximum loss ("PML") for 1-in-100 year event by 60% since June 30, 2021** **In 2023 we exited two specific partnerships, one in Workers' Compensation and our results are benefiting given we experienced significant reduction** **another** **in volatility during 2023. For Cyber which marked the year ended December 31, 2023, we incurred \$13.5 million of Core catastrophe losses and \$24.8 million of Consolidated catastrophe losses, compared to \$137.9 million in the prior year for both Core and Consolidated. Our portfolio re-shaping has also helped to reduce our dependence on the property retrocessional market going forward. We have centralized the underwriting end of our property catastrophe reinsurance portfolio in Bermuda.**



(1) PMLs are on a per occurrence basis for 1-in-100 year events, net of restatements and after-tax.

(2) Shareholders' equity includes preference shares and excludes accumulated other comprehensive income (loss) ("AOCI").

(3) Catastrophe losses are net of reinsurance and reinstatement premiums.

During 2023, we also enhanced our underwriting governance across the portfolio by updating global underwriting guidelines, revising and implementing underwriting authorities and referral thresholds, enhancing policy wording requirements, and establishing targets and thresholds by line of business as we seek to drive business performance and improve discipline. Market conditions have been supportive of our underwriting actions across most of our business lines while we continue to target above inflation rate increases where necessary. **restructuring**.

While we **made** **continued to make** significant progress in **2023, 2024**, portfolio review and evaluation is an ongoing process and we **will expect to** continue to make necessary adjustments by taking action to both grow and reduce lines of business based on our risk appetite, market conditions, and market opportunity.

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2. Service fee income from Consolidated MGAs

We consolidate three MGAs in our financial statements as of December 31, 2024: International Medical Group, Inc. ("IMG"), which writes travel medical insurance, international health insurance and trip insurance, ArmadaCorp Capital, LLC ("Armada"), which writes healthcare and insurance services focused on supplemental health and workplace benefits, and Alta Sigma Holdings ("Alta Sigma"), which writes financial and professional lines in Europe. We own 100% of Armada and IMG and 75.1% of Alta Sigma. In addition, all of the consolidated MGAs have third-party capacity providers.

We earn capital-light service fee income from our **four three** consolidated MGAs, which helps to diversify our earnings. In addition, service fees from consolidated MGAs and their insurance products are generally not as prone to the volatile underwriting cycle that is common in the reinsurance marketplace. During **2023, service** **2024, we deconsolidated our MGA Arcadian** in which we own a 49% stake, recognizing a gain of \$95.9 million in the process. Service fee income in **2024** was **\$49.7 million** **\$46.7 million**, **growing** **contracting by 36.9% 6.0%** compared to full-year **2022**, while service fee margin was 20.9%, up by 4.1% compared to 2022. The **2023**, reflecting the deconsolidation of Arcadian. Excluding Arcadian, fee income **growth** **was** **grew** **year over year**, primarily driven by Arcadian Risk Capital Ltd. ("Arcadian"), which writes high excess casualty from IMG and specialty lines, while the margin increase was mainly driven by Arcadian and International Medical Group, Inc. ("IMG"), which writes travel medicine insurance, international health insurance and trip insurance. **Armada** Service revenues were **\$237.5 million** **\$222.9 million** for **2023**, an increase **2024**, a decrease of **10.2% 6.1%** compared to **2022** **2023**, as a result of growth in **Arcadian** **IMG** and **IMG**.

As of December 31, 2023, we consolidate four MGAs in our financial statements: Arcadian, IMG, ArmadaCorp Capital, LLC ("Armada"), which writes healthcare and insurance services focused on supplemental health and workplace benefits; and Alta Signa Holdings ("Alta Signa") which writes financial and professional lines in Europe. We own 100% of Armada and IMG, 75.1% of Alta Signa and 49% of Arcadian. In addition, all of was offset by the consolidated MGAs have third-party capacity providers. In aggregate, the consolidated MGAs, excluding Banyan, generated gross premiums written of \$631.1 million in the year ended December 31, 2023, up 2.2% from \$617.4 million in the year ended December 31, 2022 and have a book value of \$89.6 million as of December 31, 2023. We sold our remaining ownership shares in Banyan Risk Ltd. ("Banyan") in the fourth quarter of 2023, which resulted in deconsolidation of our ownership position. However, SiriusPoint and Banyan executed a three-year extension of the commercial relationship, extending the partnership. Arcadian.

3. *Investment results*

During 2023, we continued to rotate our investment portfolio to further reduce volatility and capital intensity, while benefiting from higher rates. Overall, our investment strategy remains focused on high quality, fixed income instruments with an average credit rating of "AA" "AA-". SiriusPoint's investment objective is to maximize risk-adjusted after tax net investment income while maintaining liquidity, diversification and complying with internal, external risk and capital management requirements in support of meeting policyholder obligations. Moreover, the duration of our fixed income portfolio backing net loss reserves continues to be matched with the liabilities, which was 3.0 years as of December 31, 2024, up from 2.7 years as of December 31, 2023.

Our investment results were remained strong at \$272.7 million, compared to a loss of \$322.7 million in 2022. 2023 2024. 2024 investment results are made up of \$283.7 million of net investment income, \$1.0 million of net realized and unrealized losses from related party investment funds and \$10.0 million of net realized and unrealized investment losses from third parties. We had no defaults across our fixed income portfolio during 2023. 2024.

We took several portfolio actions in 2023 to further reduce the volatility in the investment result, including the continued expansion of our available for sale portfolio ("AFS") which originated in 2022. AFS securities make up 78.4% of the investment portfolio as of December 31, 2023, up from 46.6% at December 31, 2022 and 0% at December 31, 2021. Moreover, we lengthened the duration of our fixed income portfolio backing net loss reserves to be economically matched with the liabilities, 2.7 years as of December 31, 2023, up from 2.5 years as of December 31, 2022, reducing our go-forward economic risk to interest rates. Finally, we reduced our exposure to the Third Point Enhanced LP ("TP Enhanced Fund") to \$77.5 million as of December 31, 2023, from \$100.3 million as of December 31, 2022 and \$878.2 million as of December 31, 2021, thereby reducing capital charges and de-risking the entire portfolio. During 2023, we increased our exposure to fixed income investment holdings, including corporate debt and government securities, short-term investments and structured securities in line with our investment strategy.

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(1) Other includes Strategic, TP Ventures, and Legacy and other alternative investments.
(2) TP Enhanced Fund.

Part II: 8

The determination of our reportable segments is based on the manner in which management monitors the performance of our operations. We classify our business into two reportable segments - Reinsurance and Insurance & Services. Collectively, the sum of these two segments **constitute** **constitutes** "Core" results. 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. Core underwriting income, Core net services income, Core income and Core combined ratio are non-GAAP financial measures. Within our segments, we underwrite a variety of insurance and reinsurance products, as shown in the table below.

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The following table provides a breakdown by line and type of business of gross premiums written and net premiums earned for the years ended December 31, 2023, December 31, 2024, 2023, and 2022.

	2023		2022		2022	2023		2022	
	2024		2023			2022		2023	
	Amount	Amount	Percentage of Total	Amount	Percentage of Total	Amount	Amount	Percentage of Total	Percentage of Total
Gross premiums written	Gross premiums written		Gross premiums written						
			(\$ in millions)						

Casualty	Casualty	\$ 551.7	16.1	16.1 %	\$ 485.0	14.2	14.2 %	Casualty	\$ 468.0	14.4	14.4 %	\$ 551.7
Specialty	Specialty	437.2	12.8	12.8 %	447.0	13.1	13.1 %	Specialty	529.0	16.4	16.4 %	437.2
Property	Property							Property				
Other	Other	117.8	3.4	3.4 %	328.7	9.6	9.6 %	Other	129.4	4.0	4.0 %	117.8
Property	Property							Property				
Catastrophe	Catastrophe	164.3	4.8	4.8 %	260.3	7.6	7.6 %	Catastrophe	209.2	6.4	6.4 %	164.3
Other	Other	—	—	— %	0.4	—	— %	Other	—	—	— %	—
Reinsurance	Reinsurance	1,271.0	37.1	37.1 %	1,521.4	44.5	44.5 %	Reinsurance	1,335.6	41.2	41.2 %	1,271.0
A&H	A&H	844.7	24.6	24.6 %	858.8	25.2	25.2 %	A&H	810.5	25.0	25.0 %	844.7
Casualty	Casualty	831.3	24.3	24.3 %	759.1	22.3	22.3 %	Casualty	637.5	19.6	19.6 %	831.3
Specialty	Specialty	281.2	8.2	8.2 %	241.6	7.1	7.1 %	Specialty	272.6	8.4	8.4 %	281.2
Property	Property							Property				
Other	Other	73.3	2.1	2.1 %	20.8	0.7	0.7 %	Other	118.6	3.7	3.7 %	73.3
Property	Property							Property				
Catastrophe	Catastrophe	9.2	0.3	0.3 %	3.9	0.1	0.1 %	Catastrophe	1.6	—	— %	9.2

Insurance & Services

Insurance & Services

Insurance & Services	2,039.7	59.5	59.5 %	1,884.2	55.4	55.4 %	1,840.8	56.7	56.7 %	2,039.7	59.5	
Core	Core	3,310.7	96.6	96.6 %	3,405.6	99.9	99.9 %	Core	3,176.4	97.9	97.9 %	3,310.7
Corporate (t)	Corporate (t)	116.7	3.4	3.4 %	4.1	0.1	0.1 %	Corporate (t)	68.2	2.1	2.1 %	116.7
Total gross premiums written	Total gross premiums written	\$3,427.4	100.0	100.0 %	\$3,409.7	100.0	100.0 %	Total gross premiums written	\$3,244.6	100.0	100.0 %	\$3,427.4

2023

2022

2024

2023

2022

Net premiums earned	Net premiums earned	(\$ in millions)		Net premiums earned	(\$ in millions)		Net premiums earned	(\$ in millions)		Net premiums earned		
Casualty	Casualty	\$ 539.2	22.2	22.2 %	\$ 513.4	22.1	22.1 %	Casualty	\$ 478.6	20.4	20.4 %	\$ 539.2
Specialty	Specialty	283.9	11.7	11.7 %	317.4	13.7	13.7 %	Specialty	307.4	13.1	13.1 %	283.9
Property	Property							Property				
Other	Other	120.0	5.0	5.0 %	257.7	11.1	11.1 %	Other	119.4	5.1	5.1 %	120.0
Property	Property							Property				
Catastrophe	Catastrophe	88.3	3.6	3.6 %	124.2	5.4	5.4 %	Catastrophe	139.7	6.0	6.0 %	88.3
Other	Other	—	—	— %	0.4	—	— %	Other	—	—	— %	—
Reinsurance	Reinsurance	1,031.4	42.5	42.5 %	1,213.1	52.3	52.3 %	Reinsurance	1,045.1	44.6	44.6 %	1,031.4
A&H	A&H	649.6	26.8	26.8 %	603.1	26.1	26.1 %	A&H	668.4	28.5	28.5 %	649.6
Casualty	Casualty	382.7	15.8	15.8 %	316.3	13.6	13.6 %	Casualty	365.0	15.6	15.6 %	382.7
Specialty	Specialty	182.2	7.5	7.5 %	152.7	6.6	6.6 %	Specialty	52.2	2.2	2.2 %	182.2
Property	Property							Property				
Other	Other	29.7	1.2	1.2 %	12.6	0.5	0.5 %	Other	70.3	3.0	3.0 %	29.7
Property	Property							Property				
Catastrophe	Catastrophe	5.0	0.2	0.2 %	2.1	0.1	0.1 %	Catastrophe	(1.9)	(0.1)	(0.1) %	5.0

Insurance & Services

Insurance & Services

Insurance & Services	1,249.2	51.5	51.5 %	1,086.8	46.9	46.9 %	1,154.0	49.2	49.2 %	1,249.2	51.5	
Core	Core	2,280.6	94.0	94.0 %	2,299.9	99.2	99.2 %	Core	2,199.1	93.8	93.8 %	2,280.6

Corporate (1)	Corporate (1)	145.6	6.0	6.0 %	18.2	0.8	0.8 %	Corporate (1)	144.4	6.2	6.2 %	145.6
Total net premiums earned	Total net premiums earned	\$2,426.2	100.0	100.0 %	\$2,318.1	100.0	100.0 %	Total net premiums earned	\$2,343.5	100.0	100.0 %	\$2,426.2

(1) Corporate includes gross premiums written and net premiums earned from all runoff business.

Reinsurance Segment

In our Reinsurance segment, we provide reinsurance products to insurance and reinsurance companies, government entities, and other risk bearing vehicles on a treaty or facultative basis.

Treaty reinsurance is an agreement whereby we assume a specified portion or category of risk under all qualifying policies issued by the ceding company during the term of the agreement, usually one year. Treaty reinsurance is typically written on either a proportional or excess of loss basis. A proportional reinsurance treaty is an arrangement whereby we assume a predetermined proportional share of the premiums and losses generated on specified business. An excess of loss treaty is an

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arrangement whereby we assume losses that exceed a specific retention of loss by the ceding company. Facultative reinsurance, on the other hand, is underwritten on a risk-by-risk basis, which allows us to determine pricing for each exposure. Retroactive reinsurance contracts cover the potential for changes in estimates of loss and loss adjustment expense reserves related to loss events that have occurred in the past.

For reinsurance assumed, we participate in the reinsurance market with a global focus through the broker market distribution channel. We primarily write treaty reinsurance, on both a proportional and excess of loss basis, and provide facultative reinsurance in some of our business lines. In the United States and Bermuda, our core focus is on distribution, risk and clients located in North America while our international operation is focused primarily on distribution, risks and clients located in Europe.

The Reinsurance segment predominantly underwrites Casualty, Property and Specialty lines of business on a worldwide basis.

For Casualty, we provide reinsurance to casualty insurers who underwrite a diverse range of casualty classes. We work with clients all over the world, including multi-national, nationwide and regional carriers, as well as risk retention groups and captives. We also partner with managing general agents and sponsor cover holders. In London, we write on Lloyd's paper through our platform, Syndicate 1945, and our US U.S. platform underwrites through SiriusPoint America Insurance Company ("SiriusPoint America"). Our underwriting focus is on proportional transactions covering all major commercial casualty lines, as well professional liability with an emphasis on specialty niche classes of business including personal lines.

For Property, our property reinsurance underwriters work with leading global brokers as well as large national writers and regional companies. Underwriting is focused on providing critical catastrophe protection and worldwide coverage for natural perils, underwriting residential, commercial, and industrial risks in the United States, Europe and Asia. Our specialist underwriters are supported by a team of actuaries, and we use bespoke catastrophe modelling to provide the right risk protection for our partners and clients. Our Property Reinsurance offering includes: property catastrophe protection, risk excess of loss, cannabis - pro rata, building risk and structured property specifically in the United States. In 2023, as a part of its International Reorganization, the Company significantly reduced its international property catastrophe premiums written, with reinsurance protection purchased at similar costs but with lower attachment points to further protect the balance sheet.

For Specialty, our business encompasses a broad range of worldwide reinsurance coverages, coverage, including proportional and excess of loss, treaty and facultative. Specialty business lines in the Reinsurance segment include Aviation & Space, Marine & Energy and Credit.

Insurance & Services Segment

Through the Insurance & Services segment, we underwrite primary insurance in a number of sectors. With deep expertise and global reach, we offer innovative insurance solutions to meet the changing risk circumstances of our clients every day. The Insurance & Services segment includes Accident & Health, Property & Casualty, and Specialty.

Accident & Health ("A&H") provides flexible insurance products to meet the risk management needs of diverse populations in select markets. This includes employer groups, associations, affinity groups, higher education and other niche markets. We offer program management and underwriting guidance to our partners who provide access to modern, affordable accident and health solutions to their clients. Our partners include insurance and reinsurance brokers, managing general underwriters, managing general agents, third party administrators ("TPA") and insurtechs. To deliver the greatest level of flexibility for our partners, we also provide access to multiple risk-bearing entities, such as domestic U.S. admitted paper with SiriusPoint America, International paper with SiriusPoint International Insurance Company ("SiriusPoint International"), and SiriusPoint Bermuda Insurance Company Ltd. ("SiriusPoint Bermuda"), Excess & Surplus paper with SiriusPoint Specialty Insurance Company, and Lloyd's Syndicate 1945. As a part of its Accident & Health product offerings, SiriusPoint owns 100% of IMG and Armada, who receive fees for services provided within Insurance & Services and to third parties. IMG offers a full line of international medical insurance products, trip cancellation programs, medical management services and 24/7 emergency medical and travel assistance. Armada operates as a supplemental medical insurance MGA.

For Property & Casualty insurance, we are a leading carrier for program administrators and managing general agents. The majority of our insurance business is written through partners in the property and casualty space, covering professional liability, workers' compensation, and commercial auto lines in Bermuda, London, Europe, North America and around the world.

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For Specialty, our business encompasses a broad range of worldwide insurance **coverages**. **coverage**. Specialty business lines in the Insurance & Services segment include Aviation & Space, Marine & Energy, Credit and Mortgage.

Arcadian and Alta Signa support the Property & Casualty and Specialty business lines.

Marketing and Distribution

In Insurance & Services, SiriusPoint is a leading carrier for program administrators and managing general agents. Through our extensive suite of capabilities, underlying financial strength, relationships, responsiveness, and creativity, SiriusPoint has earned a reputation as an exceptional partner to Property, Casualty and Specialty Lines, and Accident & Health Programs in Bermuda, London, Europe, North America, and around the world. We work together with program administrators, managing general agents, reinsurance brokers, and other advisers in the space to enable programs to grow and achieve success. We offer our partners: primary insurance capacity (paper) enabled by admitted, non-admitted, and international capabilities, coordinated reinsurance with SiriusPoint as a risk-taking carrier, strong distribution relationships in reinsurance and insurance, and robust global license suite and platform, enabling growth and ease-of-business.

For primary insurance business, we enter into agreements with select MGAs, who then market **our** insurance products to **brokers** and the general public and have underwriting authority on our behalf. We pay certain MGAs profit commissions based upon the underwriting profit of business produced. We have well-defined underwriting standards in place for these MGAs that are closely monitored by our staff. Before each MGA program is entered into, the MGA undergoes a rigorous due diligence process. In addition to the day-to-day interactions and oversight monitoring that we have with our MGAs, audits are performed on a regular basis. These high-retention, long-term partnerships can generate significant premium and create alignment with the MGAs as they often retain a share of underwriting results.

For reinsurance business, we obtain most of our submissions from reinsurance intermediaries ("brokers") that represent the ceding company. The process of placing **an intermediate** a reinsurance program typically begins when a ceding company enlists the aid of a reinsurance intermediary in structuring a reinsurance program. The ceding company and the reinsurance intermediary will often consult with one or more lead reinsurers as to the pricing and contract terms for the reinsurance protection being sought. Once the ceding company has approved the terms quoted by the lead reinsurer, the reinsurance intermediary will offer participation to qualified reinsurers until the program is fully subscribed. We consider both the reinsurance intermediary and the ceding company to be our clients. We believe we have developed strong business relationships over a long period of time with the management of many of our ceding companies and reinsurance intermediaries.

We pay ceding companies a ceding commission under most proportional reinsurance treaties and some excess of loss reinsurance treaties. The ceding commission is generally based on the ceding company's cost of acquiring and administering the business being reinsured (e.g., agent commissions, premium taxes and certain miscellaneous expenses). The ceding commissions paid to ceding companies constitute the majority of our total acquisition costs. Additionally, we pay reinsurance intermediaries commissions based on negotiated percentages of the premium they produce on **non proportional** **non-proportional** business.

See Note 5 "Segment reporting" in our audited consolidated financial statements included elsewhere in this Annual Report for a breakdown of our premiums written by source that individually contributed more than 10% of total gross premiums written.

Policies with Respect to Certain Activities

The following is a discussion of our underwriting and pricing, claims management, catastrophe risk management, and reinsurance protection policies.

Underwriting and Pricing

We have an established team of underwriters and actuaries that develop and manage our insurance and reinsurance business. We believe that their experience, industry presence and long-standing relationships allow us to tailor our portfolio to specific market segments. Our approach to underwriting allows us to deploy our capital in a variety of lines of business and to capitalize on opportunities that we believe offer favorable returns on equity over the long term.

We maintain a disciplined underwriting strategy which, while considering overall exposure, focuses on writing more business when market terms and conditions are favorable and reducing business volume when terms and conditions become less

favorable. We offer clients a wide range of insurance and reinsurance products across multiple lines of business to satisfy risk management needs.

For Insurance & Services, our approach to accessing the market through MGAs involves leaning on the expertise of our partners to create products and services, manage distribution relationships, underwrite risks in accordance with delegating underwriting authorities, issue and service policies on behalf of SiriusPoint and manage claims handling. We put in place rigorous controls that are designed to ensure underwriting risks are evaluated thoroughly and monitored consistently. Key controls in place include formal written Program Management Agreements, written underwriting guidelines, annual underwriting audits, and a monthly flow of financial and operational metrics that provide transparency into underlying business results mostly through our MGAs and strategic partnerships which source business internationally and in the United

States. Additionally, our underwriters, actuaries, claims and compliance personnel perform audits of MGAs and certain ceding companies, in products and regions where this is applicable.

For Reinsurance, we derive business from a broad spectrum of ceding companies, including national, regional, specialty, and excess and surplus lines writers, both internationally and in the United States. We price our products by assessing, among other things, the distribution of potential outcomes and the margin required to achieve our desired underwriting result. Our pricing requirements are based on a number of underwriting factors including historical results, analysis of exposure and estimates of future loss costs, a review of other programs displaying similar exposure characteristics, and the ceding company's underwriting and claims experience.

Claims Management

Our global claims team has technical experience in the markets, countries, and industries we serve, with a focus on adding value to our customer and partner portfolios by effectively handling claims and mitigating customer loss across our many insurance products. Our global team handles or performs claims oversight across our diverse underwriting portfolio. We work in partnership with our business line experts to deliver on our claims promise: to provide security and resilience against insured or reinsured risks.

Our claims professionals advocates support SiriusPoint's primary insurance business, in addition to handling oversight of claims associated with program administrators, managing general agents, MGAs, and third-party administrators. Our claims specialists advocates work closely with reinsurance intermediaries and/or ceding companies to obtain and/or and review specific claims claims-related information, in order to properly adjust and resolve each claim matter. Where customary or appropriate and according to our risk-based audit criteria, our claims specialists advocates perform or retain external experts to perform selective remote or on-site claim reviews, in order to assess the technical claim handling abilities, acumen, reserve techniques effectiveness and propriety of controls and processes. The results of these claim reviews are shared internally with the underwriters and actuaries to assist them in pricing products and establishing loss reserves.

Catastrophe Risk Management

We have significant exposure to catastrophe losses, caused by hurricanes, earthquakes, tornadoes, winter storms, windstorms, wildfires, floods, tsunamis, terrorist acts and other man-made and natural catastrophic events. We actively manage our concentration of exposures to catastrophic events, primarily by limiting concentrations of exposure to what we deem acceptable levels and, if necessary, purchasing reinsurance. In addition, we seek to limit losses that might arise from other extreme events such as terrorism, cyber or nuclear incidents, by including exclusionary provisions in our insurance and reinsurance contracts.

To manage and price catastrophe risk, we license third-party global property catastrophe modeling software, and we also utilize our own models to price risk, calculate expected PML probable maximum loss estimates ("PMLs"), and consolidate and report on all worldwide property exposures. This platform is used to calculate individual and aggregate PMLs by combining multiple third-party and proprietary models, actuarial methods, and underwriting judgement.

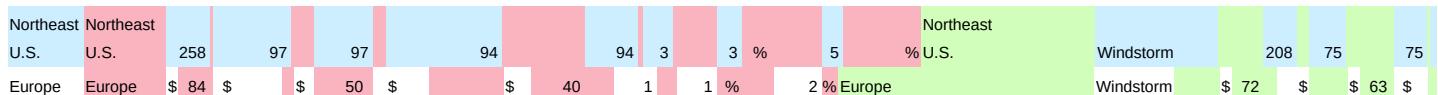
We do not exclusively rely upon catastrophe modeling to measure our exposure to natural catastrophe risk. We monitor gross and net property catastrophe occurrence limits by country and region globally. Further, losses to a number of deterministic scenarios involving both natural and man-made catastrophes are estimated and tracked.

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The following tables provide an estimate of our four largest PML zones on a per occurrence basis for 1-in-100 and 1-in-250 year events as of January 1, 2024 2025 and 2023 2024 as measured by net after-tax exposure.

January 1, 2024						January 1, 2025					
Zone	Peak Peril (1)	SiriusPoint Gross Loss (1)	SiriusPoint Net After-Tax Loss			Net After-Tax as % of Total Capital (2)	Net After-Tax as % of Common Shareholders' Equity (2)	Net After-Tax as % of Total Capital (3)	Net After-Tax as % of Common Shareholders' Equity (3)	SiriusPoint Net After-Tax Loss	
			SiriusPoint Reinsurance and Reinstatements	Net After Tax (1)	Net After Tax (2)					(1)	(2)





(1) Measurements represent occurrence exceedance probabilities, which reflect modeled catastrophe perils, and are driven by peak perils in each zone. Other perils are modeled and contribute, but to a lesser degree than peak perils, such as flood in Europe and wildfire in West Coast U.S.

(2) As of **January 1, 2024**, **January 1, 2025** and **2024**, net after-tax reflects the 15% corporate income tax rate for Bermuda.

(2) (3) Total capital and common shareholders' equity as of **December 31, 2023** **December 31, 2024** and **2022** **2023**. Total capital represents total debt, Series B preference shares, and common shareholders' equity.

Catastrophe modeling is dependent upon several broad scientific, meteorological and economic assumptions. This includes assumptions on hazard frequency and intensity, assumptions on the vulnerability of different risks depending on their occupancy and building characteristics, assumptions on replacement values as well as assumptions on economic factors such as demand surge (the localized increase in prices of goods and services that often follows a catastrophe). Catastrophe modeling is inherently uncertain due to the range of outcomes when projecting future events. Third-party modeling software does not provide information for all territories or perils for which we write business. We use our own proprietary models in these situations.

Reinsurance Protection

In the normal course of business, we seek to protect our business from losses due to concentration of risk and loss arising from catastrophic events with retrocession (reinsuring with third-party reinsurers). We remain liable for risks reinsured in the event that the reinsurer does not honor its obligations under reinsurance contracts.

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The effects of reinsurance on our written and earned premiums and on loss and loss adjustment expenses for the years ended **December 31, 2023** **December 31, 2024**, **2022** **2023** and **2021** **2022** were as follows:

	2023			2022			2021		
	(\$ in millions)			(\$ in millions)			(\$ in millions)		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Written premiums:									
Premiums written:									
Direct									
Assumed									
Gross premiums written									
Ceded									
Net premiums written									
Premiums earned:									
Premiums earned:									
Direct									
Direct									
Direct									
Assumed									
Gross premiums earned									
Ceded									
Net premiums earned									
Loss and loss adjustment expenses:									
Loss and loss adjustment expenses:									
Direct									
Direct									
Direct									

Assumed

Loss and loss adjustment expenses incurred

Ceded

Loss and loss adjustment expenses incurred, net

Our reinsurance protections primarily consist of pro-rata and excess of loss protections that protect our reportable segments within Reinsurance and Insurance & Services. Attachment points and coverage limits vary by product and region around the world. Protections by reportable segment are summarized below.

Reinsurance Segment

Our core proportional property reinsurance programs provide protection for parts of the International and United States non proportional treaty accounts. These reinsurance protections are designed to reduce exposure both to large catastrophe losses and to a frequency of smaller loss events. As of January 1, 2024, commensurate with our gross property catastrophe liability reductions and branch office restructuring, we reduced the number of property proportional treaties we purchase on our treaty reinsurance portfolio to two from four as of January 1, 2023 and in excess of fifteen in prior years.

As of January 1, 2024 January 1, 2025, we have in place an all-natural perils excess of loss retrocessional reinsurance coverage for loss events impacting our property exposures, replacing the 2023 2024 coverage. The coverage for 2024 2025 is comprised of a combination of reinsurance placed on lead terms on which several reinsurers participate and private placements with individual reinsurers at

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terms and conditions based on individual reinsurer preference. The table below represents a broad summary of coverage and attachment points in-force protection as of January 1, 2024 January 1, 2025 and 2023 2024.

	January 1, 2024	January 1, 2023
	January 1, 2025	January 1, 2024
Limit:	Limit:	Limit:
U.S. Ultimate Net Loss Limit based on SiriusPoint Loss		
U.S. State Weighted Industry Loss Limit (Indexed Protection based on Industry Loss)		
Total 1st U.S. Event Limit		
Total 1st U.S. Event Limit		
Total 1st U.S. Event Limit		
Total 2nd U.S. Event Limit		
Excluding U.S. Ultimate Net Loss Event Limit		
Total 1st Excluding U.S. Event Limit		
Total 2nd Excluding U.S. Event Limit		
Retention:		
Retention:		
Retention:		
U.S. Ultimate Net Loss Retention		
U.S. Ultimate Net Loss Retention		
U.S. Ultimate Net Loss Retention		
Worldwide Excluding U.S. Ultimate Net Loss Retention		

Insurance & Services Segment

For A&H reinsurance, we have excess of loss protection covering our personal accident and life accounts. For A&H primary insurance, there are account specific quota share and stop-loss reinsurance protections in place of various percentages for our medical benefits and student health businesses. In addition to these primary insurance protections, there is we have in place an excess of loss protection of unlimited dollars in excess of \$2 million (per person) in place place for our U.S. medical insurance and assumed reinsurance.

In the property and casualty business in our Insurance & Services segment, we purchase both excess of loss and proportional reinsurance on a case by case basis for both risk management and capital optimization purposes.

Other lines of business within this segment are protected through various quota share and excess of loss protections.

Loss Portfolio Transfers

On March 2, 2023 October 1, 2024, we agreed to enter into completed a loss portfolio transfer transaction with Clarendon National, an insurer domiciled in Texas and an affiliate of Enstar Group Limited, a Bermuda exempted company ("2023 Enstar") (the "2024 LPT"). The 2024 LPT comprises certain workers' compensation insurance exposures of SiriusPoint America, on a funds withheld basis. On June 30, 2023, we completed a loss portfolio transfer transaction on a funds withheld basis, with Pallas Reinsurance Company Ltd., a

subsidiary of the Compre Group, an insurance and reinsurance legacy specialist which closed on June 30, 2023 (the "2023 LPT"). The 2023 LPT comprises several classes of business from 2021 and prior underwriting years. See Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" for further discussion on the 2024 LPT and 2023 LPT. We also closed a loss portfolio transfer transaction on October 29, 2021 (the "2021 LPT") with Pallas Reinsurance Company Ltd. Ltd (the "2021 LPT").

Reinsurance Recoverables by Rating

As of December 31, 2023 December 31, 2024, we had loss and loss adjustment expenses recoverable, net of \$2.3 billion (December 31, 2022 2023 - \$1.4 billion \$2.3 billion). Because retrocession reinsurance contracts do not relieve us of our obligation to our insureds, the ability to collect balances due from our reinsurers is important to our financial strength. We monitor the financial strength and ratings of retrocessionaires on an ongoing basis. Uncollectible amounts historically have not been significant.

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The following table provides a listing of our loss and loss expenses recoverable, net by the reinsurer's S&P rating and the percentage of total recoverables as of December 31, 2023 December 31, 2024. With certain reinsurers, if S&P's rating was not available, an equivalent AM Best or other major credit rating agencies' rating was used.

Rating ⁽¹⁾	Rating ⁽¹⁾	December 31, 2023				December 31, 2024				
		Gross		Collateral		Net		% of Net Total		
		Gross	Collateral	Net	Total	Rating ⁽¹⁾	(\$ in millions)			
(\$ in millions)										
AA	AA	\$ 294.5	\$ 76.9	\$ 217.6	24.4	24.4	\$ 21.8	\$ 173.2	17.9	
A	A	601.9	111.2	490.7	490.7	55.1	722.7	87.8	634.9	
BBB or lower	BBB or lower	202.0	76.6	125.4	125.4	14.1	30.6	23.0	7.6	
Not rated ⁽²⁾	Not rated ⁽²⁾	1,196.7	1,140.1	56.6	56.6	6.4	1,367.0	1,213.7	153.3	
		\$ 2,295.1	\$ 1,404.8	\$ 890.3	100.0	100.0	\$ 2,315.3	\$ 1,346.3	\$ 969.0	

(1) S&P's ratings as detailed above are: "AA" (Very strong), "A" (Strong), and "BBB" (Adequate).

(2) Not rated represents reinsurers who are not rated by S&P, AM Best, or another major credit rating agency. Included in the not rated category is \$1,090.2 \$907.4 million related to Pallas Reinsurance Company Ltd. as a result of the 2023 LPT and 2021 LPT and \$291.4 million related to Clarendon National as a result of the 2024 LPT.

Loss and loss adjustment expense reserves

Loss and loss adjustment expense reserves represent estimates of what the insurer or reinsurer ultimately expects to pay on claims at a given time, based on facts and circumstances then known, and it is probable that the ultimate liability may exceed or be less than such estimates. The process of estimating loss and loss adjustment expense reserves involves a considerable degree of judgment by management and, as of any given date, is inherently uncertain. See Note 2 "Significant accounting policies" in our audited consolidated financial statements and "Critical accounting policies and estimates" in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this Annual Report for a further discussion of our loss and loss adjustment expense reserves.

Investments

We repositioned manage our investment portfolio to better align balance quality, liquidity, and diversification with our underwriting strategy. The increase in interest rates provided an opportunity to rotate the portfolio asset/liability matching and capture yield. The repositioning lowers our volatility, while taking advantage of opportunities to improve risk-adjusted returns across asset classes.

investment return. Our investment objective is to optimize risk-adjusted after-tax net investment income while (1) maintaining a high quality, diversified investment portfolio, (2) maintaining adequate liquidity, and (3) complying with the regulatory, rating agency, and internal risk and capital management requirements, all in support of the company goal of meeting policyholder obligations. This objective and the associated policies and guidelines ("Investment Policy and Guidelines") are established by the Investment Committee of the SiriusPoint Board of Directors. Certain relevant subsidiaries also approve policies and guidelines substantially similar to, and consistent with, the SiriusPoint Investment Policy and Guidelines, in accordance with local laws and regulations.

The Investment Policy and Guidelines provide a cohesive framework to mitigate risk and prescribe a number of thresholds under which the portfolio is intended to operate. The group is expected to hold cash, short-term investments and fixed income investments that amount to no less than 100% of policyholder liabilities. Investable assets in excess of policyholder liabilities and liquidity needs are available to be invested in equity securities, funds, direct investments and other long-term investments.

Our global customer base and footprint requires us to transact in numerous currencies. We utilize third party instruments such as currency forwards or swaps to hedge our net exposure by currency. We do not apply hedge accounting to currency swaps or forwards.

See Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Note 87 "Investments" in our audited consolidated financial statements included elsewhere in this Annual Report for additional information on our investment portfolio.

Competition and Peers

The worldwide insurance and reinsurance markets are highly competitive. Competition is influenced by a variety of factors, including prices charged, coverage and other terms and conditions offered, financial strength ratings, prior history and relationships, as well as expertise and claims handling performance.

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We compete for insurance and reinsurance business in Bermuda, Europe, the United States, and other international markets with numerous global competitors. While some of our competitors have greater revenue and shareholders' equity and higher ratings than SiriusPoint, we believe that we are well-positioned to compete against our peers.

In addition, competition in reinsurance across a broad array of property, casualty, and specialty products has been exacerbated by competition from non-traditional sources of capital accessing reinsurance through the Insurance-Linked Securities ("ILS") markets, including catastrophe bonds, collateralized reinsurance, and side-cars. Additionally, there has been an increase in competition in the insurance markets as a result of the growth of program managers offering product through fronting insurance companies. Both increased insurance and reinsurance competition has resulted in increased product pricing pressure, as well as market share competition for some of the products we offer.

Ratings

Ratings by independent agencies are an important factor in establishing the competitive position of insurance and reinsurance companies and are important to our ability to market and sell our products and services. Rating organizations continually review the financial positions of reinsurers and insurers. These ratings reflect the rating agency's views regarding our balance sheet strength, operating performance, business profile and enterprise risk management. It is not an evaluation directed

toward the protection of investors or a recommendation to buy, sell or hold our common shares. Our insurance and reinsurance operating subsidiaries are assigned financial strength ratings as follows:

	AM Best (1)		Fitch (2)		S&P (3)		Moody's (4)	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
SiriusPoint Bermuda	"A-" (Excellent)	Stable	"A-" (Strong)	Stable	"A-" (Strong)	Stable	"A3"	Stable
SiriusPoint International	"A-" (Excellent)	Stable	"A-" (Strong)	Stable	"A-" (Strong)	Stable	"A3"	Stable
SiriusPoint America	"A-" (Excellent)	Stable	"A-" (Strong)	Stable	"A-" (Strong)	Stable	"A3"	Stable
SiriusPoint Specialty Insurance Corporation	"A-" (Excellent)	Stable	N/A	N/A	"A-" (Strong)	Stable	"A3"	Stable

(1) "A-" is the fourth highest of 13 financial strength ratings assigned by AM Best, as last updated April 19, 2023 April 26, 2024.

(2) "A-" is the seventh highest of 22 financial strength ratings assigned by Fitch, as last updated March 22, 2023 March 28, 2024.

(3) "A-" is the seventh highest of 21 financial strength ratings assigned by S&P's, as last updated November 9, 2023 January 24, 2025.

(4) "A3" is the seventh highest of 21 financial strength ratings assigned by Moody's, as last updated March 19, 2024.

These ratings reflect AM Best's, Fitch's, S&P's and Moody's respective opinions of the ability of SiriusPoint's respective subsidiaries to pay claims and are not evaluations directed to security holders. AM Best maintains a letter-scale rating system ranging from "A+" "A+" (Superior) to "F" "F" (in liquidation). Fitch maintains a letter-scale rating system ranging from "AAA" "AAA" (Exceptionally Strong) to "D" "D" (Distressed). S&P maintains a letter-scale rating system ranging from "AAA" "AAA" (Extremely Strong) to "D" "D" (Default). Moody's maintains a letter-scale rating system ranging from "Aaa" (highest quality) to "C" (lowest quality likely in default).

These ratings are subject to periodic review and may be revised upward, downward or revoked at the sole discretion of the rating agencies.

On March 22, 2023, Fitch Ratings revised our outlook from negative to stable to reflect recent underwriting performance improvement. On April 19, 2023, AM Best affirmed our financial strength rating and outlook. On November 9, 2023 S&P also revised our outlook from negative to stable to reflect recent underwriting performance improvement, and affirmed our financial strength rating. On January 29, 2024, S&P also removed our holding company, SiriusPoint Ltd., from CreditWatch.

Regulation

The business of insurance and reinsurance is regulated in all countries in which we operate, although the degree and type of regulation varies from one jurisdiction to another. As a holding company, SiriusPoint is generally not directly subject to such regulations, but its various insurance and reinsurance operating subsidiaries are subject to regulation. The following describes the current material regulations under which the Company operates.

Bermuda Insurance Regulation

All Bermuda companies must comply with the provisions of the Companies Act 1981 ("Companies Act"). In addition, the Insurance Act 1978 and related regulations (collectively, the "Insurance Act"), regulate the business of our Bermuda insurance, reinsurance and management company subsidiaries. SiriusPoint's Bermuda-licensed operating insurance subsidiaries include SiriusPoint Bermuda, which is registered as a Class 4 general business insurer, Alstead Reinsurance Ltd. ("Alstead Re"), which is registered as a Class 3A general business insurer, as well as a segregated accounts company pursuant to the Segregated Accounts Companies Act 2000 ("SAC Act").

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The Insurance Act of 1978

The Insurance Act imposes solvency and liquidity standards on Bermuda insurance companies, as well as auditing and reporting requirements, and grants the Bermuda Monetary Authority (the "BMA") powers to supervise, investigate, require information and demand the production of documents and intervene in the affairs of regulated companies.

Principal Representative, Principal Office and Head Office

Each Class 3A and Class 4 insurer is required to maintain a principal office and to appoint a principal representative in Bermuda. The principal representative has statutory reporting duties to report to the BMA under the Insurance Act where the principal representative believes there is a likelihood of the insurer becoming insolvent, or upon becoming aware that a reportable "event" has occurred or is believed to have occurred.

In addition, Class 3A and Class 4 insurers must maintain their head office in Bermuda. In determining whether an insurer satisfies this requirement, the BMA considers, among other things, the following factors: (i) where the underwriting, risk management and operational decision making of the insurer occurs; (ii) whether the presence of senior executives who are responsible for, and involved in, the decision making related to the insurance business of the insurer are located in Bermuda; and (iii) where meetings of the board of directors of the insurer occur. In making its determination, the BMA may also give regard to (i) the location where management of the insurer meets to effect policy decisions of the insurer; (ii) the residence of

the officers, insurance managers or employees of the insurer; and (iii) the residence of one or more directors of the insurer in Bermuda.

Non-insurance Business

No Class 3A and Class 4 **insurer** insurers may engage in non-insurance business unless that non-insurance business is ancillary to its insurance business.

Independent Approved Auditor

Every insurer must appoint an independent auditor, approved by the BMA, who will annually audit and report on the insurer's statutory financial statements.

Annual Financial Statements

Each Class 3A and Class 4 insurer must prepare and submit annual audited financial statements prepared in accordance with U.S. GAAP or other acceptable accounting standards as part of their annual filings, which the BMA will subsequently publish on its website.

Annual Statutory Financial Return and Annual Capital and Solvency Return

Each Class 3A and Class 4 insurer is required to file with the BMA annual statutory financial returns no later than four months after its financial year end (unless specifically extended upon application to the BMA). The statutory financial return includes, among other matters, the statutory financial statements, auditors report on the statutory financial statements of the insurer, own risk statement, and statutory declaration.

In addition, each Class 3A and Class 4 insurer is also required to file, on an annual basis with the BMA, a capital and solvency return along with their annual financial statutory returns. The prescribed form of capital and solvency return comprises the insurer's Bermuda Solvency Capital Requirement ("BSCR") model or an approved internal capital model in lieu thereof (more fully described below), various schedules, a statutory economic balance sheet and the opinion of the loss reserve specialist.

At the time of filing its statutory financial statements, each Class 3A and Class 4 insurer will also be required to deliver to the BMA a declaration of compliance, in such form and with such content as may be prescribed by the BMA.

Financial Condition Report

Each Class 3A and Class 4 insurer and insurance group is required to prepare and file with the BMA, and also publish on their website, a financial condition report, which provides, among other things, measures governing the business operations, corporate governance framework and solvency and financial performance of the insurer/insurance group. We have received approval from the BMA to file a consolidated group financial condition report, inclusive of SiriusPoint, SiriusPoint Bermuda and Alstead Re.

Minimum Liquidity Ratio

The Insurance Act provides a minimum liquidity ratio for general business insurers. Each insurer engaged in general business is required to maintain a minimum liquidity ratio to the value of its relevant assets at not less than 75% of the amount of its relevant liabilities.

Minimum Solvency Margin and Enhanced Capital Requirements

The Insurance Act provides that all general business insurer's statutory assets must exceed their statutory liabilities by an amount greater than or equal to their prescribed minimum solvency margin (the "MSM"). The MSM that must be maintained by a Class 4 insurer is the greater of (i) \$100 million, or (ii) 50% of net premium written (with a credit for reinsurance ceded not exceeding 25% of gross premiums), or (iii) 15% of net aggregate loss and loss expense provisions and other insurance reserves, or (iv) 25% of the ECR (as defined below) as reported at the end of the relevant year. The MSM that must be maintained by a Class 3A insurer is the greater of (i) \$1 million, or (ii) 20% of the first \$6 million of net premiums written; if in excess of \$6 million, the figure is \$1.2 million plus 15% of net premiums written in excess of \$6 million, or (iii) 15% of net aggregated loss and loss expense provisions and other insurance reserves, or (iv) 25% of its ECR as reported at the end of the relevant year.

Each Class 3A and Class 4 insurer is also required to maintain its available statutory economic capital and surplus at a level equal to or in excess of its enhanced capital requirement ("ECR"), which is established by reference to either the BSCR model or an approved internal capital model. The BMA has also implemented the economic balance sheet ("EBS") framework, which is used as the basis to determine an insurer's ECR. Under the EBS framework, assets and liabilities are mainly assessed and included on the EBS at fair value, with the insurer's U.S. GAAP balance sheet serving as a starting point. The model also requires insurers to estimate insurance technical provisions, which consist of the insurer's insurance related balances valued based on best-estimate cash flows, adjusted to reflect the time value of money, with the addition of a risk margin to reflect the uncertainty in the underlying cash flows. The ECR shall at all times equal or exceed the respective Class 3A and Class 4 insurer's MSM and may be adjusted in circumstances where the BMA concludes that the insurer's risk profile deviates significantly from the assumptions underlying its ECR or the insurer's assessment of its risk management policies and practices used to calculate the ECR applicable to it.

The BSCR model is a risk-based capital model which provides a method for determining a Class 3A and Class 4 insurer's capital requirements (statutory economic capital and surplus) by taking into account the risk characteristics of different aspects of the Class 3A and Class 4 insurer's business.

While not specifically referred to in the Insurance Act, the BMA has also established a target capital level ("TCL") for each insurer equal to 120% of its ECR. While qualifying insurers are not currently required to maintain ~~its~~their statutory capital and surplus at this level, the TCL serves as an early warning tool for the BMA and failure to maintain statutory capital at least equal to the TCL will likely result in increased regulatory oversight.

Eligible Capital

To enable the BMA to better assess the quality of an insurer's capital resources, Class 3A and Class 4 insurers are required to disclose the makeup of its capital in accordance with the '3-tiered capital system'. Under this system, all of the insurer's capital instruments will be classified as either basic or ancillary capital, which in turn will be classified into one of three tiers based on their "loss absorbency" characteristics. Under this regime, up to certain specified percentages of Tier 1, Tier 2 and Tier 3 Capital may be used to support the insurer's MSM, ECR and TCL.

Insurance Code of Conduct

All Bermuda insurers are required to comply with the BMA's Insurance Code of Conduct, which establishes duties, requirements and standards to be complied with to ensure each insurer implements sound corporate governance, risk management and internal controls. Failure to comply with these requirements will be a factor taken into account by the BMA in determining whether an insurer is conducting its business in a sound and prudent manner under the Insurance Act and in calculating the operational risk charge applicable in accordance with the insurer's BSCR model (or an approved internal model).

Restrictions on Dividends and Distributions

Class 3A and Class 4 insurers are prohibited from declaring or paying a dividend if it is in breach of its MSM or minimum liquidity ratio or if the declaration or payment of such dividend would cause such a breach. Where an insurer fails to meet its

MSM or minimum liquidity ratio on the last day of any financial year, it is prohibited from declaring or paying any dividends during the next financial year without the approval of the BMA. Further, any insurer that fails to comply with its ECR is also prohibited from declaring and paying any dividends until the failure has been rectified.

In addition, Class 3A and Class 4 insurers are prohibited from declaring or paying in any financial year dividends of more than 25% of its total statutory capital and surplus (as shown on its previous financial year's statutory balance sheet) unless it files (at least seven days before payment of such dividends) with the BMA an affidavit signed by at least two directors (one of whom must be a Bermuda resident director if any of the insurer's directors are resident in Bermuda) and the principal representative stating that it will continue to meet its solvency margin and minimum liquidity ratio.

Reduction of Capital

No Class 3A and Class 4 insurer may reduce its total statutory capital by 15% or more, as set out in its respective previous year's financial statements, unless it has received the prior approval of the BMA. Total statutory capital consists of the insurer's paid in share capital, its contributed surplus (sometimes called additional paid in capital) and any other fixed capital designated by the BMA as statutory capital (such as letters of credit).

Fit and Proper Controllers

The BMA maintains supervision over the controllers (as defined herein) of all Bermuda registered insurers. For so long as shares of SiriusPoint are listed on the NYSE or another recognized stock exchange, the Insurance Act requires that the BMA be notified in writing within 45 days of any person becoming, or ceasing to be, a controller.

A controller includes (i) the managing director of the registered insurer or its parent company; (ii) the chief executive of the registered insurer or its parent company; (iii) a shareholder controller (as defined below); and (iv) any person in accordance with whose directions or instructions the directors of the registered insurer or of its parent company are accustomed to act. All registered insurers are required to give written notice to the BMA of a change in controller(s) within 45 days of becoming aware of such change. The BMA may object to a controller and require the controller to reduce its shareholdings and direct, among other things, that voting rights attaching to the shares shall not be exercisable.

The definition of shareholder controller generally refers to (i) a person who holds 10% or more of the shares carrying rights to vote at a shareholders' meeting of the registered insurer or its parent company, or (ii) a person who is entitled to exercise 10% or more of the voting power at any shareholders' meeting of such registered insurer or its parent company, or (iii) a person who is able to exercise significant influence over the management of the registered insurer or its parent company by virtue of its shareholding or its entitlement to exercise, or control the exercise of, the voting power at any shareholders' meeting.

In addition, all Bermuda insurers (and, in respect of the parent company of an insurance group) are required to give the BMA written notice of the fact that a person has become, or ceased to be, a controller or officer of the registered insurer within 45 days of becoming aware of such fact. An officer in relation to an insurer or the parent company of an insurance group includes a director, chief executive or senior executive performing the duties of underwriting, actuarial, risk management, compliance, internal audit, finance or investment matters.

Notification of Material Changes

All registered insurers are required to give notice to the BMA of their intention to effect a material change within the meaning of the Insurance Act. No registered insurer shall take any steps to give effect to a material change unless it has first served notice on the BMA that it intends to effect such material change and before the end of 30 days, either the BMA has notified such company in writing that it has no objection to such change or that period has lapsed without the BMA having issued a notice of objection.

Disclosure of Information

In addition to the powers under the Insurance Act to investigate the affairs of an insurer, the BMA may require certain information from an insurer (or certain other persons) to be produced to the BMA. Further, the BMA has been given powers to assist other regulatory authorities, including foreign insurance regulatory authorities, with their investigations involving insurance and reinsurance companies in Bermuda if it is satisfied that the assistance being requested is in connection with the discharge of regulatory responsibilities and that such cooperation is in the public interest.

Insurance Agent Reporting Requirements

The BMA's Insurance Brokers and Insurance Agents Code of Conduct requires insurance agents to file an insurance agents return, which requires, among other matters, details around directors and officers of the insurance agent, services provided by the agent and details of the insurers for which the agent has been appointed. In addition, under the Insurance Act, insurance agents are required to notify the BMA of certain events, such as failure to comply with a condition imposed upon it by the BMA or the occurrence of a cyber reporting event.

Group Supervision

The BMA acts as the group supervisor for SiriusPoint and its subsidiaries (the "Regulatory Group") and has designated SiriusPoint Bermuda, a Class 4 licensed Bermuda-based reinsurance company, which is the most strictly regulated insurance classification, as the designated insurer for group supervisory and solvency purposes ("Designated Insurer"). As the Designated Insurer, SiriusPoint Bermuda is required to facilitate compliance by the Regulatory Group with group insurance solvency and supervision rules.

As group supervisor, the BMA performs a number of supervisory functions including (i) coordinating the gathering and dissemination of information which is of importance for the supervisory task of other competent authorities; (ii) carrying out a supervisory review and assessment of the Regulatory Group; (iii) carrying out an assessment of the Regulatory Group's compliance with the rules on solvency, risk concentration, intra-group transactions and good governance procedures; (iv) planning and coordinating, with other competent

authorities, supervisory activities in respect of the Regulatory Group, both as a going concern and in emergency situations; (v) coordinating any enforcement action that may need to be taken against the Regulatory Group or any of its members; and (vi) planning and coordinating meetings of colleges of supervisors (consisting of insurance regulators) in order to facilitate the carrying out of the functions described above.

Group Solvency and Group Supervision

The current supervision and solvency rules (together, "Group Rules") apply to the Regulatory Group so long as the BMA remains SiriusPoint's group supervisor. Through the Group Rules, the BMA may take action that affects SiriusPoint. Under the Group Rules, the Regulatory Group is required to annually prepare and submit to the BMA group audited financial statements prepared in accordance with GAAP, group statutory financial statements, a group capital and solvency return, an annual group statutory financial return, a Group Solvency Self-Assessment ("GSSA"), and a financial condition report. The GSSA assesses the quality and quantity of the capital required to adequately cover the risks to which the insurance group is exposed. In particular, the GSSA should, among other things, include consideration of the relationship between risk management, the quality and quantity of capital resources, the impact of risk mitigation techniques and diversification and correlation effects between material risks; describe the Regulatory Group's risk appetite; be forward-looking; include appropriate stress and scenario testing and appropriately reflect all assets and liabilities, material off-balance sheet arrangements, material intra-group transactions, relevant managerial practices, systems and controls and a valuation basis that is aligned with the risk characteristics and business model of the group. The Regulatory Group is also required to maintain available statutory economic capital and surplus in an amount that is at least equal to or exceeds the value of its group ECR provided that the group ECR shall at all times be an amount equal to or exceed the group minimum solvency margin. The BMA has established a group target capital level equal to 120% of group ECR. In addition, under the tiered capital requirements, all of the Regulatory Group's capital instruments will be classified as either basic or ancillary capital which in turn will be classified into one of three tiers based on their "loss absorbency" characteristics. Highest quality capital will be classified Tier 1 Capital, and lesser quality capital will be classified as either Tier 2 Capital or Tier 3 Capital. A minimum threshold of Tier 1 Capital and maximum thresholds of Tier 2 and Tier 3 Capital used to satisfy the Regulatory Group MSM and Regulatory Group ECR requirements are specified under the rules.

In addition, the Designated Insurer is required to file quarterly group financial returns for the Regulatory Group, ensure that the Regulatory Group appoints an individual approved by the BMA to be the group actuary who is qualified to provide an opinion on the insurance group's insurance technical provisions and an auditor approved by the BMA to audit the financial statements of the insurance group.

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Group Governance

The Group Rules require the Board of Directors of SiriusPoint (the "Parent Board") to establish and effectively implement corporate governance policies and procedures, which must be periodically reviewed to ensure they continue to support the overall organizational strategy of the Regulatory Group. In particular, the Parent Board must:

- ensure that the operational and oversight responsibilities of the group are clearly defined and documented and that the reporting of material deficiencies and fraudulent activities are transparent and devoid of conflicts of interest;
- establish systems for identifying on a risk-sensitive basis those policies and procedures that must be reviewed annually and those policies and procedures that must be reviewed at other regular intervals;
- establish a risk management and internal controls framework and ensure that it is assessed regularly and such assessment is reported to the Parent Board, the chief executive officer and senior executives;
- establish and maintain sound accounting and financial reporting procedures and practices for the Regulatory Group; and
- establish and keep under review group functions relating to actuarial, compliance, internal audit and risk management functions which must address certain specific requirements as set out in the Group Rules.

Economic Substance Act

In December 2018, the The Economic Substance Act 2018 (the (as amended) and its related regulations (together, the "ESA") came into effect in Bermuda. Under the provisions of the ESA, provides that every Bermuda registered entity other than an entity which is resident for tax purposes in certain jurisdictions outside of Bermuda that carries on as a business engaged in one or more "relevant activities" referred to in the ESA must satisfy economic substance requirements by maintaining a substantial economic presence in Bermuda. Under the ESA, insurance or pure equity holding entity activities (both as defined in the ~~ESA and Economic Substance Regulations 2018~~ ESA) are relevant activities. To the extent that the ESA applies to any of our entities registered in Bermuda, we will be required to demonstrate compliance with economic substance requirements by filing an annual economic substance declaration with the Registrar of Companies in Bermuda. A company will comply with those economic substance requirements if it (i) is managed and directed in Bermuda; (ii) undertakes "core income generating activities" (as may be prescribed under the ESA) in Bermuda in respect of the relevant activity; (iii) maintains

adequate physical presence in Bermuda; (iv) has adequate full time employees in Bermuda with suitable qualifications; and (v) incurs operating expenditure in Bermuda in relation to the relevant activity undertaken by it.

Any entity that must satisfy economic substance requirements but fails to do so could face automatic disclosure to competent authorities in the EU E.U. of the information filed by the entity with the Bermuda Registrar of Companies in connection with the economic substance requirements and may also face financial penalties, restriction or regulation of its business activities and/or may be struck off as a registered entity in Bermuda.

Cyber Code and Reporting Events

In October 2020, the BMA issued the The BMA's Insurance Sector Operational Cyber Risk Management Code of Conduct ("Cyber Code") which applies to all registered insurers, insurance managers and intermediaries (e.g. agents, brokers, insurance market place providers).insurers. The Cyber Code establishes duties, requirements, standards, procedures and principles to be complied with in relation to operational cyber risk management and is designed to promote the stable and secure management of information technology systems of regulated entities. The Cyber Code defines a cyber reporting event as being any act that results in the unauthorized access to, disruption or misuse of the electronic systems or information stored on such systems of a licensed undertaking, including any breach of security leading to the loss or unlawful destruction or unauthorized disclosure of or access to such systems or information, where (i) a cyber reporting event has the likelihood of adversely impacting policyholders or clients; (ii) an insurer has reached a view that there is a likelihood that loss of its system availability will have an adverse impact on its insurance business; (iii) an insurer has reached the view that there is a likelihood that the integrity of its information or data has been compromised and may have an adverse impact on its insurance business; (iv) an insurer has become aware that there is a likelihood that there has been unauthorized access to its information systems whereby such would have an adverse impact on its insurance business; or (v) an event has occurred for which a notice is required to be provided to a regulatory body or governmental agency. Cyber reporting events are only reportable to the BMA where the event results in a significant adverse impact to the regulated entity's operations, their policyholders or clients.

Personal Information Protection Act

The Personal Information Protection Act 2016 ("PIPA") is the principal Bermuda legislation regulating the right to personal informational privacy. In December 2016, PIPA sections relating generally to the establishment, staffing, funding and general powers of the Privacy Commissioner came into force and in January 2020 a Privacy Commissioner was appointed. On January 1, 2025, PIPA was fully implemented. PIPA applies to every organization (which includes any individual, entity or public authority) that uses personal information in Bermuda where that personal information is issued by automated or other means which form, or are intended to form, part of a structured filing system. For the purposes of PIPA, "personal information" means any information about an identified or identifiable individual (meaning a natural person), and "use" or "using" are very broadly defined and effectively include possessing or carrying out any operation using personal information. Our Bermuda entities are subject to PIPA requirements.

Corporate Income Tax Act

On December 27, 2023, Bermuda enacted the Corporate Income Tax Act 2023 (the "CIT Act"). Entities subject to tax under the CIT Act are the Bermuda constituent entities of multi-national groups. A multi-national group is defined under the CIT Act as a group with entities in more than jurisdiction with consolidated revenues of a least €750 million for two of the four previous fiscal years. If Bermuda constituent entities of a multi-national group are subject to tax under the CIT Act, such tax is charged at a rate of 15% of the net income of such constituent entities (as determined in accordance with the CIT Act, including after adjusting for any relevant foreign tax credits applicable to the Bermuda constituent entities). Although the commencement date of the CIT Act is January 1, 2024, no tax is chargeable under the CIT Act until tax years on after January 1, 2025. SiriusPoint's Bermuda operations are subject to the requirements of the CIT Act.

Certain Other Bermuda Law Considerations

All Bermuda companies must comply with the provisions of the Companies Act regulating the payment of dividends and making distributions from contributed surplus. A company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that: (i) the company is, or would after the payment be,

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unable to pay its liabilities as they become due; or (ii) the realizable value of the company's assets would thereby be less than its liabilities. The Segregated Accounts Companies Act of 2000 stipulates its own solvency test for the declaration of dividends and distributions for segregated accounts, which takes into account the solvency of the segregated account in question, rather than the solvency of the company itself.

Under Bermuda law, exempted companies are companies formed for the purpose of conducting business outside Bermuda from a principal place in Bermuda. As an exempted company, SiriusPoint may not participate in certain business transactions, including the carrying on of business of any kind in Bermuda, except in furtherance of its business carried on outside Bermuda or under a license granted by the Minister of Finance. Generally, it is not permitted without a special license granted by the Minister of Finance to insure Bermuda's domestic risks or risks of persons of, in or based in Bermuda.

The Personal Information Protection Act 2016 ("PIPA") is the principal Bermuda legislation regulating the right to personal informational privacy. In December 2016, PIPA sections relating generally to the establishment, staffing, funding, and general powers of the Privacy Commissioner came into force. In January 2020 a Privacy Commissioner was appointed. January 1, 2025 has been announced as the date of full implementation of PIPA.

U.S. Insurance Regulation

State-Based Regulation

SiriusPoint's U.S.-based insurance and reinsurance operating subsidiaries are subject to regulation and supervision in each of the states where they are domiciled and where they are licensed to conduct business. Generally, state regulatory authorities have broad supervisory and administrative powers over such matters as licenses, standards of solvency, premium rates, policy forms, investments, statutory deposits, methods of accounting, form and content of financial statements, reserves for unpaid loss and loss adjustment expenses, reinsurance, minimum capital and surplus requirements, dividends and other distributions to shareholders, annual and other report filings and market conduct.

SiriusPoint's U.S.-based insurance and reinsurance subsidiaries, and their respective domiciliary state regulators (the "Domiciliary States") are as follows:

- SiriusPoint America Insurance Company (New York State Department of Financial Services) Services ("NYDFS");
- SiriusPoint Specialty Insurance Corporation (New Hampshire Insurance Department); and
- Oakwood Insurance Company (Tennessee Department of Commerce and Insurance).

State Accreditation and Monitoring

All state insurance regulatory bodies with jurisdiction over SiriusPoint's U.S.-based insurance and reinsurance subsidiaries are accredited by the National Association of Insurance Commissioners ("NAIC"). Accredited states generally follow the model laws developed by the NAIC. However, there are jurisdictional differences that require reference to each state's insurance laws. States have laws establishing the standards that an insurer must meet to maintain its license to write business. In addition, all states, including the Domiciliary States, have enacted laws substantially similar to the NAIC's risk-based capital ("RBC") standards for property and casualty companies, which are designed to determine minimum capital requirements and to raise the level of protection that statutory surplus provides for policyholder obligations. The RBC formula for property and casualty insurance companies measures three major areas of risk: (i) underwriting, which encompasses the risk of adverse loss developments and inadequate pricing; (ii) declines in asset values arising from market and/or credit risk; and (iii) off-balance sheet risk arising from adverse experience from non-controlled assets, guarantees for affiliates or other contingent liabilities and excessive premium growth. RBC reports are provided annually to state regulators as part of an insurer's financial reporting requirements. Insurers having less total adjusted capital than that required by the RBC calculation will be subject to varying degrees of regulatory action, depending on the level of capital inadequacy. As of **December 31, 2022** December 31, 2024, SiriusPoint's U.S. domiciled subsidiaries exceeded all required RBC regulatory thresholds.

The NAIC has a set of financial relationship tests known as the Insurance Regulatory Information System to assist state insurance regulators in monitoring the financial condition of insurance companies and identifying companies that require special regulatory attention operating in their respective states. Insurance companies generally submit data annually to their domiciliary state regulator, which in turn analyzes the data using prescribed financial data ratios ("IRIS ratios"), each with defined "usual ranges". Generally, regulators will begin to investigate or monitor an insurance company if its IRIS ratios fall outside the usual ranges for four or more of the ratios. If an insurance company has insufficient capital, regulators may act to reduce the amount of insurance it can issue or, in severe situations, assume control of the company. None of SiriusPoint's

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U.S.-based insurance and reinsurance subsidiaries is currently subject to regulatory scrutiny based on their respective IRIS ratios.

Many states have laws and regulations that limit an insurer's ability to exit a market. Some states also limit canceling or non-renewing certain policies for specific reasons. State insurance laws and regulations include numerous provisions governing marketplace activities of insurers, including provisions governing marketing and sales practices, policyholder services, claims management and complaint handling. State regulatory authorities generally test and enforce these provisions through periodic market conduct examinations. These laws are applicable to certain types of primary insurance policies, but not applicable to reinsurance.

States have adopted laws modeled on the NAIC's Risk Management and Own Risk and Solvency Assessment Model Act ("ORSA Model Act") to strengthen the ability of regulators to understand and regulate the risk-management practices of insurers and insurance groups. The ORSA Model Act requires insurers meeting premium thresholds to: (i) maintain a risk-management framework and (ii) annually submit a comprehensive report designed to assess the adequacy of an insurer's risk-management practices, including risks related to the insurer's future solvency position. Each of the Domiciliary States has substantially adopted the ORSA Model Act, and SiriusPoint's U.S.-based insurance and reinsurance subsidiaries are in compliance with the ORSA Model Act as adopted by the Domiciliary States.

Holding Company Regulation

As a holding company, SiriusPoint is subject to the state insurance holding company statutes as well as certain other laws of each of the Domiciliary States. The insurance holding company statutes generally require an insurance holding company and insurers that are members of such holding company system to register with their domestic insurance regulators and to file certain reports with those authorities, including information concerning their capital structure, ownership, financial condition, certain intercompany transactions and general business operations.

The NAIC's Insurance Holding Company System Regulatory Model Act (the "Holding Company Model Act"), addresses the concept of "enterprise risk" within an insurance holding company system and provides enhanced authority for states to regulate insurers as well as their affiliated entities and imposed imposes more extensive informational requirements on parents and other affiliates of licensed insurers or reinsurers for the purpose of protecting licensed companies from enterprise risk. The Holding Company Model Act requires the

ultimate controlling person in an insurer's holding company structure to identify and annually report to state insurance regulators material risks within the structure that could pose enterprise risk to the insurer. Each of the Domiciliary States has substantially adopted the Holding Company Model Act.

Acquisition of Control

Insurance holding company laws generally provide that no person or entity may acquire control of an insurance company, or a controlling interest in any parent company of an insurance company, without the prior approval of such insurance company's domiciliary state insurance regulator. Control is generally presumed to exist if any person acquires, directly or indirectly, 10% or more of the voting securities of an insurance company. This statutory presumption of control may be rebutted by showing that control does not exist in fact. Control may also be deemed to exist upon the possession of the power to direct or cause the direction of the management and policies of any person, whether through ownership of voting securities, by contract or otherwise.

To obtain approval of any acquisition of control, the proposed acquirer must file with the applicable insurance regulator an application disclosing, among other information, its background, financial condition, the financial condition of its affiliates, the source and amount of funds by which it will affect the acquisition, the criteria used in determining the nature and amount of consideration to be paid for the acquisition, proposed changes in the management and operations of the insurance company and other related matters. In considering an application to acquire control of an insurer, an insurance commissioner generally will consider such factors as the experience, competence and financial strength of the applicant, the integrity of the applicant's board of directors and executive officers, the acquirer's plans for the management and operation of the insurer, and any anti-competitive results that may arise from the acquisition. Regulations pertaining to an acquisition of control of an insurance company may impact a person or entity's ability to acquire SiriusPoint, as well as SiriusPoint's ability to acquire an insurance company.

Guaranty Funds and Mandatory Shared Market Mechanisms

All states within the U.S. and the District of Columbia have insurance guaranty fund laws requiring insurance companies doing business within those jurisdictions to participate in guaranty associations. SiriusPoint's U.S.-based insurance and

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reinsurance subsidiaries may be required to participate in guaranty funds to help pay the obligations of impaired, insolvent or failed insurance companies to their policyholders and claimants. Such participation generally includes an assessment based on the premiums written by the insurer in such state applicable to particular lines of business.

Pricing, Investments and Dividends

Nearly all states have insurance laws requiring licensed property and casualty insurance companies to file their rates, rules and policy or coverage forms with the state's regulatory authority. In most cases, such rates, rules and forms must be approved prior to use. While pricing laws vary from state to state, their objectives are generally to ensure that rates are not excessive, unfairly discriminatory or used to engage in unfair price competition. The ability and timing of SiriusPoint's U.S.-based

based insurance and reinsurance subsidiaries to increase rates are dependent upon the regulatory requirements in each state where policies are sold.

SiriusPoint's U.S.-based insurance and reinsurance subsidiaries are subject to state laws and regulations that require investment portfolio diversification and that dictate the quality, quantity and general types of investments they may hold. Non-compliance may cause non-conforming investments to be non-admitted when measuring statutory surplus and, in some instances, may require divestiture. SiriusPoint's investment/finance units continually monitor portfolio composition to ensure compliance with the investment rules applicable to each insurance and reinsurance subsidiary.

Under the insurance laws of the Domiciliary States, an insurer is restricted with respect to the timing and the amount of dividends it may pay without prior approval by regulatory authorities. Under the current law of the State of Tennessee, where Oakwood Insurance Company ("Oakwood") is domiciled, an insurer has the ability, without the prior approval of the regulatory authority and subject to the availability of earned surplus, to pay dividends or make distributions which, together with dividends or distributions paid during the preceding twelve months, do not exceed the greater of (i) 10% of the insurer's surplus as regards policyholders as of the immediately preceding year end or (ii) the net income of the insurer (excluding realized capital gains) for the preceding twelve-month period ending as of the immediately preceding year end. Under the current law of the State of New York, where SiriusPoint America is domiciled, an insurer has the ability to pay dividends during any 12-month period without the prior approval of the regulatory authority in an amount set by a formula based on the lesser of adjusted net investment income, as defined by statute, or 10% of statutory surplus, in both cases as most recently reported to the regulatory authority, subject to the availability of earned surplus and subject to dividends paid in prior periods. Under the current law of New Hampshire, where SiriusPoint Specialty is domiciled, an insurer has the ability to pay dividends during any 12-month period without the prior approval of the regulatory authority in an amount set by formula based on the lesser of ten percent of such insurer's surplus as regards policyholders as of the December 31, next preceding; or the net income, not including realized capital gains, for the 12-month period ending December 31, next preceding. The insurance laws and regulations of the Domiciliary States also require that an insurer's surplus as regards policyholders following any dividend or distribution be reasonable in relation to such insurer's outstanding liabilities and adequate to meet its financial needs.

Based upon these formulas, as of December 31, 2022 December 31, 2024, SiriusPoint SiriusPoint America has dividend capacity without prior approval of the applicable regulatory authority, while Oakwood and SiriusPoint Specialty do not have dividend capacity without prior approval of the applicable regulatory authorities.

U.S. Federal Regulation Affecting the Insurance Industry

SiriusPoint's U.S.-based insurance and reinsurance subsidiaries are not federally regulated, but they are impacted by other federal regulations targeted at the insurance and other industries. From time to time, federal measures are proposed that may significantly affect the insurance business, for example, the Terrorism Risk Insurance Act. The Terrorism Risk Insurance Act provides a federal backstop to all U.S.-based property and casualty insurers for insurance-related losses resulting from any act of terrorism on U.S. soil or against certain U.S. air carriers, vessels or foreign mission.

The federal government also has issued certain orders and regulations that require SiriusPoint's U.S.-based insurance and reinsurance subsidiaries to establish certain internal controls. Most significant of these regulations is the U.S. Treasury Department Office of Foreign Asset Control ("OFAC"). OFAC proscribes transactions with specially designated nationals ("SDNs") and blocked countries due to ties with matters such as terrorism, drugs and money laundering. Insurance and reinsurance transactions with SDNs and blocked countries are prohibited and violation can result in significant fines.

While the federal government does not directly regulate the insurance business, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") made sweeping changes to the regulation of financial services entities, products and markets.

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The Dodd-Frank Act established the Federal Insurance Office ("FIO") within the Treasury Department to monitor the insurance industry and certain lines of business. The FIO is designed principally to exercise a monitoring and information-gathering role, rather than a regulatory role. The director of the FIO has submitted reports to Congress regarding (i) how to modernize and improve the system of insurance regulation in the U.S., (ii) the impact of Part II of the Nonadmitted and Reinsurance Reform Act of 2010 and (iii) the global reinsurance market and the regulation of reinsurance. These activities could ultimately lead to changes in the regulation of certain insurers and reinsurers in the United States.

The Dodd-Frank Act also authorizes the FIO to assist the Treasury Department in negotiating covered agreements. A covered agreement is an agreement between the U.S. and one or more foreign governments, authorities or regulatory entities,

regarding prudential measures with respect to insurance or reinsurance. The FIO is further charged with determining, in accordance with the procedures and standards established under the Dodd-Frank Act, whether state laws are preempted by a covered agreement. Pursuant to this authority, in September 2017, the U.S. and the European Union ("EU") signed a covered agreement (the "Covered Agreement") to address, among other things, reinsurance collateral requirements. U.S. state regulators had 60 months, or five years, to adopt reinsurance reforms removing reinsurance collateral requirements for EU. reinsurance that meet the Covered Agreement's prescribed minimum conditions or else state laws imposing such reinsurance collateral requirements could have been subject to federal preemption. On June 25, 2019, the NAIC Executive Committee and Plenary adopted revisions to the Credit for Reinsurance Model Law and Regulation ("Model Law and Regulation") which incorporate relevant provisions of the Covered Agreement. Thereafter, individual states began a process of adopting the Model Law and Regulation. As of August 2022, all 50 states and 6 U.S. territories incorporated revisions of the Credit for Reinsurance Model Law to their respective legal frameworks. The reinsurance collateral provisions of the Covered Agreement may increase competition, in particular with respect to pricing for reinsurance transactions, by lowering the cost at which competitors are able to provide reinsurance to U.S. insurers.

Consumer Protection Laws and Privacy and Data Security Regulation

The NAIC has adopted an Insurance Data Security Model Law, which when adopted by the states, will require insurers and other related entities that are licensed under state insurance laws to comply with certain data and information security requirements, such as developing an information security program, conducting risk assessments and overseeing the data security practices of third-party vendors. In addition, certain federal and state laws and regulations require financial institutions, including insurers, to protect the security and confidentiality of nonpublic personal information, including certain health-related and customer information, and to notify customers and other individuals about their policies and practices relating to their collection and disclosure of health-related and customer information and their practices relating to protecting the security and confidentiality of such information. State laws regulate use and disclosure of social security numbers and federal and state laws require notice to affected individuals, law enforcement, regulators and others if there is a breach of the security of certain nonpublic personal information, including social security numbers.

Issues surrounding data security and the safeguarding of consumers' protected information are under increasing regulatory scrutiny by state and federal regulators, particularly in light of the number and severity of recent U.S. companies' data breaches. The Federal Trade Commission, the Federal Bureau of Investigation, the Federal Communications Commission, the New York State Department of Financial Services, NYDFS, and the NAIC have undertaken various studies, reports and actions regarding data security for entities under their respective supervision. Some states have recently enacted new insurance laws that require certain regulated entities to implement and maintain comprehensive information security programs to safeguard the personal information of insureds and enrollees. For example, New York requires financial institutions, including certain of SiriusPoint's U.S.-based insurance and reinsurance subsidiaries, to establish a cybersecurity program with specific technical safeguards and requirements regarding governance, incident planning, data management, system testing and regulator notification. In addition, the California Consumer Privacy Act of 2018 ("CCPA"), which took effect January 1, 2020, and which amended Proposition 24, the California Privacy Rights Act ("CPRA"), added new additional privacy protections beginning January 1, 2023. The CPRA and CCPA require SiriusPoint to comply with obligations to identify and secure personal data, among other requirements.

SiriusPoint expects cybersecurity risk management, prioritization and reporting to continue to be an area of significant regulatory focus by such regulatory bodies and self-regulatory organizations.

European Insurance Regulation

Businesses that carry out insurance activities in Europe are subject to extensive insurance laws and regulations, including prudential requirements and requirements relating to the manner in which insurance activities are conducted. These laws and regulations are generally designed to protect the interests of policyholders, consumers and claimants, rather than investors.

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Prudential regulation and supervision focuses on authorization, ownership and control, resourcing and capital adequacy, risk identification and management, and sound governance. Conduct regulation focuses on the manner in which an insurer or insurance intermediary conducts itself in relation to its interactions with customers. Businesses carrying out insurance activities are primarily regulated and supervised by government authorities within their home jurisdictions.

The regulatory framework promulgated under the Solvency II Directive 2009/138/EC, Commission Delegated Regulation (EU) 2015/35, a number of Commission Implementing Technical Standards and the European Insurance and Occupational Pensions Authority ("EIOPA") Guidelines (the "Solvency II Regulation") for insurance business provides a single set of key prudential requirements that apply to insurance and reinsurance businesses operating within the European Economic Area ("EEA"). It imposes economic risk-based solvency requirements across all member states. The aim of the Solvency II

Regulation is to ensure that insurance and reinsurance undertakings are financially sound and can withstand adverse events in order to protect policyholders and the stability of the financial system as a whole. It also aims at the creation of a single market for insurance in the EEA with consistent regulatory requirements and harmonized supervision. The Solvency II Regulation is categorized into three 'pillars', covering quantitative requirements, such as capital requirements designed to ensure that sufficient and appropriate assets are held to cover insurance liabilities and risk exposure (Pillar 1), qualitative requirements relating to governance and risk-management (Pillar 2), and transparency obligations requiring disclosure of extensive information to supervisors and to the public (Pillar 3).

The Solvency II Regulation requirements in respect of insurance groups include group solvency and capital requirements, group disclosure and supervisory reporting, and undertaking a group own risk and solvency assessment. The Bermuda commercial insurance regulatory regime has been approved by the European Commission as being Solvency II equivalent. Therefore, the Solvency II group requirements are capped at the highest European entity, Sirius Group International S.à r.l. Accordingly, the Swedish Financial Supervisory Authority (the "SFSA") is the group supervisor for the Solvency II group, and the BMA has been designated as the group supervisor for SiriusPoint and **below subsidiaries**.

In addition to the Solvency II Regulation, there are a number of pan-European rules and regulations in relation to the distribution of insurance in the EEA. The Insurance Distribution Directive (EU/2016/97) (the "IDD") was implemented in all EEA states by October 1, 2018. The IDD applies to all distributors of insurance and reinsurance products (including insurers and reinsurers selling directly to customers) and intends to strengthen the regulatory regime applicable to distribution activities through increased transparency, information and conduct requirements.

The General Data Protection Regulation ([EU \(E.U. 2016/679\)](#) ("GDPR") became effective on May 25, 2018. The GDPR is intended to harmonize data protection procedures and enforcement across the European Union (the "EU") and achieve consistency with the system for ensuring privacy online and it is directly applicable to data controllers and data processors in all member states. Many of the provisions of the GDPR have a significant impact on data controllers and processors who are active within the EEA, and those who are located outside it, including SiriusPoint. The penalties for breach of GDPR and IDD are substantial.

Sweden Insurance Regulation

SiriusPoint International is subject to regulation and supervision by the SFSA. As Sweden is a member of the EU, the SFSA supervision of branches is recognized across all locations within the [EU E.U.](#) (apart from customer conduct that is regulated and supervised locally across the EU). The SFSA has broad supervisory and administrative powers over such matters as licenses, governance and internal control, standards of solvency, investments, methods of accounting, form and content of financial statements, minimum capital and surplus requirements, and annual and other report filings. Non-compliance can be sanctioned by warnings, fees or withdrawal of license.

The Solvency II Regulation is implemented in Sweden primarily through the Swedish Insurance Business Act (Sw. *försäkringsrörelselag (2010:2043)*) (the "IBA"), the measures set out in the Commission Delegated Regulation (EU) 2015/35 and the Commission Implementing Technical Standards and have direct effect in Sweden. The IBA, the Commission Delegated Regulation (EU) 2015/35 and the Commission Implementing Technical Standards constitute the main legal framework applicable to insurance business in Sweden. In addition, the SFSA and EIOPA issues regulations and general guidelines. Supplementary company law for most insurance companies is provided in the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).

Insurance companies are obliged to provide, on an ongoing basis, information about their financial status, and the SFSA may conduct on-site inspections and review the operations at any time. In addition to what is required under the Solvency II Regulation, Swedish insurance companies must conduct the business in accordance with "generally accepted insurance practices".

Subject to certain limitations under Swedish law, SiriusPoint International is permitted to transfer pre-tax income amounts into a reserve referred to as a "Safety Reserve." Under local statutory requirements, an amount equal to the deferred tax liability on SiriusPoint International's Safety Reserve is included in Solvency Capital. Access to the Safety Reserve is generally restricted to cover insurance and reinsurance losses and to cover a breach of the Solvency Capital Requirement. Similar to the approach taken by Swedish regulatory authorities, most major rating agencies generally take into account the Safety Reserve in SiriusPoint International's regulatory capital when assessing SiriusPoint International and SiriusPoint's financial strength.

As of December 31, 2023 December 31, 2024, SiriusPoint International's Safety Reserve was SEK 6.0 SEK5.7 billion, or \$597.2 \$521.0 million (based on the December 31, 2023 December 31, 2024 SEK to USD exchange rate). Under Swedish GAAP, an amount equal to the Safety Reserve, net of a related deferred tax liability established at the Swedish tax rate, is classified as common shareholders' equity. Generally, this deferred tax liability (\$123.0 107.3 million based on the December 31, 2023 December 31, 2024 SEK to USD exchange rate) is required to be paid by SiriusPoint International if it fails to maintain prescribed levels of premium writings and loss reserves in future years. As a result of the indefinite deferral of these taxes, the related deferred tax liability is not taken into account by Swedish regulatory authorities for purposes of calculating Solvency Capital under Swedish insurance regulations.

Change of Control

The acquisition of a "qualifying holding" directly or indirectly in SiriusPoint International requires approval from the SFSA prior to completion. "Qualifying holding" means:

- a direct or indirect ownership in an undertaking, where the holding represents 10% or more of the equity capital or of all voting participating interests; or
- the ability to exercise a significant influence over the management of the undertaking (e.g. possible shareholder agreements which might have an impact on the influence over the undertaking)

In addition, approval from the SFSA must be obtained when the holding is increased so that the holding represents or exceeds 20%, 30% or 50% of the equity capital or of all voting participating interests, or when the company becomes a subsidiary. The same is valid if there is a decrease. When certain persons or companies act in concert, their holdings are aggregated to determine whether such persons or companies acquire a qualifying holding or cross any relevant threshold.

The SFSA assesses the suitability of the acquirer and will generally grant authorization if, among other things, the acquisition is found to be financially sound. The SFSA will also assess the acquirer's reputation, financial standing and possible links to money laundering and financing of terrorism. The ownership assessment also encompasses a suitability assessment of the management of all legal persons' acquiring a qualifying holding in Sirius International.

United Kingdom Insurance Regulation

The financial services industry in the United Kingdom is currently dual-regulated by the Financial Conduct Authority (the "FCA") and the Prudential Regulation Authority (the "PRA") (collectively, the "U.K. Regulators"). Prudential regulation and supervision of insurance undertakings is carried out by the PRA and the regulation and supervision of conduct matters is carried out by the FCA. All insurers and Lloyd's managing agents are regulated by both the PRA and the FCA, while businesses that only carry on insurance intermediary activities are solely regulated by the FCA for both prudential and conduct matters. The Financial Policy Committee (which is within the Bank of England) is responsible for the overall prudential regulation of the financial services industry.

SiriusPoint's U.K.-based authorized insurance subsidiaries are as follows:

- Sirius International Managing Agency Limited, a Lloyd's managing agent that is dual-regulated by the PRA and FCA and supervised by Lloyd's; and
- International Medical Group Limited, an insurance intermediary regulated by the FCA.

SiriusPoint International Insurance Corporation (publ) had previously been operating in the U.K. under an EEA branch passporting license and has applied to the PRA to transform the branch to a third country insurance branch. Approval from the PRA to operate the third country insurance branch was granted in March 2022. SiriusPoint International Insurance Corporation (publ) is also supporting Syndicate 1945 through Sirius International Corporate Member, a corporate member of Lloyd's.

PRA and FCA regulation

The primary statutory objectives of the PRA in relation to its supervision of insurers are (i) to promote their safety and soundness; and (ii) to contribute to the securing of an appropriate degree of protection for policyholders or those who may become policyholders. As conduct regulator, the FCA also acts to protect policyholders but the FCA's focus is to ensure that consumers are treated fairly when dealing with insurers and insurance intermediaries while the PRA's focus is to ensure that policyholders have appropriate protection in respect of the cover for the risks that they are insured against.

The U.K. Regulators have extensive powers to intervene in the affairs of the insurance businesses that they regulate and to monitor compliance with their objectives, including amending (including by imposing limitations on) or withdrawing a firm's authorization, prohibiting individuals from carrying on regulated activities, suspending firms or individuals from undertaking regulated activities and fining or requiring compensation from firms and individuals who breach their rules.

Businesses carrying out insurance activities in the U.K. must not only comply with the PRA's requirements (as set out in the PRA Rulebook) and the FCA's requirements (as set out in the FCA Handbook) but also a wide range of U.K. insurance legislation. The most notable of such legislation is the Financial Services and Markets Act 2000 ("FSMA"), which includes the requirements for becoming authorized to carry out regulated insurance activities, regulated and prohibited activities of an insurance company, the approval process for the acquisition or disposal of control of insurance companies, rules on financial promotions, transfers of insurance portfolios and market abuse provisions. This is complemented by a range of statutory instruments on certain subjects, for example the authorization or exemption process. In addition, U.K. companies carrying out insurance activities must comply with general legislation, such as the U.K. Companies Act 2006.

Lloyd's regulation

As well as regulating insurers and insurance intermediaries, the U.K. Regulators also regulate Lloyd's. The U.K. Regulators and Lloyd's have common objectives in ensuring that the Lloyd's market is appropriately regulated. Lloyd's is required to implement certain rules prescribed by the U.K. Regulators by the powers it has under the Lloyd's Act of 1982 ("Lloyd's Act") relating to the operation of the Lloyd's market. In addition, each year the U.K. Regulators require Lloyd's to satisfy an annual solvency test that measures whether Lloyd's has sufficient assets in the aggregate to meet all the outstanding liabilities of its members. The PRA and the FCA can give directions to Lloyd's in order to advance their statutory objectives.

The governing body of the Lloyd's market is the Council of Lloyd's (the "Council"). The Council is responsible for the supervision and management of the Lloyd's market and it has the power to regulate and direct the business of the market. The Lloyd's Act, bylaws, requirements made under bylaws, principles for doing business ('Principles,' previously, minimum standards, which were transitioned in 2022 to outcome based principles for doing business), guidance, codes of conduct and bulletins issued by or under the authority of the Council together contain the powers and requirements that apply in respect of businesses operating in the Lloyd's market. In addition, Lloyd's prescribes, in respect of its managing agents and corporate and individual members ("Members"), Principles relating to their management and control, financial resources and various other requirements. In addition, as dual-regulated firms, managing agents must comply with the relevant parts of the PRA Rulebook and the FCA Handbook (including FCA capital resources requirements). SiriusPoint participates in the Lloyd's market through the 100% ownership of Sirius International Corporate Member, which is the sole member of Syndicate 1945. Syndicate 1945 commenced underwriting on July 1, 2011 and is managed by another wholly-owned subsidiary within SiriusPoint, Sirius International Managing Agency. Lloyd's approved net capacity for Syndicate 1945 in 2024 2025 is £144.0 £208.0 million, or approximately \$183.4 \$260.3 million (based on the December 31, 2023 December 31, 2024 GBP to USD exchange rate). Stamp capacity is a measure of the amount of net premium (gross premiums written less acquisition costs) that a syndicate is authorized by Lloyd's to write.

Sirius International Corporate Member, as a Member of Lloyds, is required to contribute 0.35% of Syndicate 1945's premium income limit for each year of account to the Lloyd's Central Fund ("Central Fund"). If a Member is unable to pay its obligations to policyholders, such obligations may be payable by the Central Fund. If Lloyd's determines that the Central Fund needs to be increased, it may levy premiums on current Members. The Council of Lloyd's has discretion to call upon up to 5% of a Member's underwriting capacity in any one year as a Central Fund contribution.

The underwriting capacity of a Member must be supported by providing a deposit in the form of cash, securities, letters of credit or guarantees ("Funds at Lloyd's") in an amount to be determined pursuant to the Members' capital requirements set by Lloyd's.

The amounts of capital required by Lloyd's to be maintained in the form of Funds at Lloyd's to support the activities of the Members of a syndicate is determined by a combination of the managing agent's assessment of capital requirements for the

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syndicate, and review and challenge by Lloyd's. The managing agent's assessment of capital requirements for the syndicate determines its view of the Solvency Capital Requirement ("SCR"); this represents the capital needed to support the syndicate, based on modeling individual syndicate robustness against the risk environment in which the syndicate operates. Lloyd's may or may not approve the level of SCR as submitted by the managing agent and has the authority to require the SCR to be increased. The approved or amended SCR is then uplifted by an economic capital margin (currently a flat 35% for all syndicates) to produce an amount of syndicate capital known as the economic capital assessment ("ECA"). The level of the ECA is set to ensure that Lloyd's overall aggregate capital is maintained at a level necessary to retain its desired rating, as

well as to meet the requirements of the U.K. Regulators. Any failure to comply with these requirements may affect the amount of business which the syndicate may underwrite and/or could result in sanctions being imposed by Lloyd's and/or the U.K. Regulators. The process and the method by which the required capital is calculated may alter from year to year and may affect the level of participation of Members in a particular syndicate.

In addition to a Member's Funds at Lloyd's, at a syndicate level insurance premiums are held in a premium trust fund for the benefit of policyholders whose contracts are underwritten by the syndicate and these funds are the first resources used to pay claims made by policyholders of that syndicate.

Lloyd's has wide discretionary powers to regulate a Member's underwriting. All syndicates at Lloyd's must also submit their business plans to Lloyd's for approval and amendments or restrictions may be applied to proposed business plans, or, in extreme circumstances, approval may be refused which would lead to that syndicate ceasing to underwrite for the following year of account.

Change of Control

The change of control requirements in the U.K. for dual regulated insurance companies are similar to the Swedish regulatory requirements. Prior regulatory consent is required before a person (alone or together with any associates) can acquire direct or indirect control over a U.K. authorized firm, with the same thresholds as Sweden being: 10% or more but less than 20%, 20% or more but less than 30%, 30% or more but less than 50% and 50% or more. The change of control requirements apply whether such change of control results from an external acquisition or an internal restructuring resulting in a new controller.

In relation to the acquisition or increase of direct or indirect control over a Lloyd's managing agent or Lloyd's corporate member, such as Sirius International Managing Agency Limited and Sirius International Corporate Member Limited respectively, prior approval is also required from Lloyd's.

For U.K. authorized insurance intermediaries, the control threshold percentages are amended such that there is a single 20% threshold where prior regulatory consent is required.

Human Capital

In 2024, we believe we have made meaningful strides in continuing to build a dedicated workforce and positive workplace culture. We are focused on building a vibrant, inclusive and unified culture that motivates our employees to work towards a common vision of being recognized as a best-in-class insurer and reinsurer. Rooted in our core values of solution driven, integrity, customer focused, integrity, focus, solution-oriented approaches, diversity, and collaboration are among the driving forces behind our culture. A vital part of SiriusPoint's transformation Company's performance and is aligned to the Company's purpose, vision, and values, and its long-term success.

To compete and succeed in a highly competitive and rapidly evolving marketplace, we must continue to attract and retain industry-leading top talent with the right skills, values and behaviors. Our behaviors that align with our core values. We believe our people strategy is core to this objective and is the foundation of vital for our continued business growth and profitability ambitions, profitability. Key focus areas include:

- **Employee Engagement**

Our latest employee engagement survey in 2024, which was conducted at the group level and certain subsidiaries, saw a response rate of 94%, up from 81% in 2023, as well as an increase in our net promoter score. We launched Listening Groups in 2024, which we believe have yielded meaningful insights. We also launched a peer-to-peer recognition tool for our employees.

- **Strong and Capable Leadership**

We believe that effective leadership at all levels is crucial for cultivating a high-performing culture and reinforcing our organizational values. Consequently, we have made significant investments in leadership development to advance our Purpose, Vision, Values, and Culture, as well as to successfully execute our strategy. In 2024, we introduced Leadership Principles to enhance leadership capabilities and facilitate informed decision-making. Additionally, we invested resources to identify and develop emerging leaders in 2024, and expect to continue these efforts in 2025.

- **Refining our Organization**

We have concentrated on structuring our organization to promote high performance, enhance global collaboration, address cross-team barriers, and optimize organizational design strategies. This has involved conducting organizational design exercises to ensure optimal structure, processes, and teams. We have delivered a globally focused organizational design with a "One SiriusPoint" and "Underwriting First" culture, maintaining a global emphasis across underwriting and support teams. Additionally, we have strengthened our efforts with new teams.

dedicated to legacy business and Program Management Office. Our change program is crucial for the next phase of our journey towards becoming best in class, focusing on three key pillars: significantly enhancing our infrastructure and processes.

- 1. **Building Deeper Roots through Succession Planning**

In consultation with our Board and Compensation Committee, we completed succession plan review for key leadership roles in our organization, creating action plans to build depth across all teams that we expect to review periodically. The emerging leaders program also supports this effort.

- **Investing for Growth: Clearly defining Growth**

We have hired exceptional talent to drive our growth and will keep focusing on upskilling our teams, especially in core technical areas.

- **Strengthening our Performance Management Culture**

In 2024, we focused on empowering line managers through targeted training and coaching in performance management. Additionally, we placed greater emphasis on employee recognition and the structure, roles, development of a strong feedback culture. We have implemented a robust performance management infrastructure that includes goal setting, periodic performance reviews, and responsibilities training and coaching support.

- **Building an Inclusive and Engaged Workplace**

In 2024, we continued to enable the business to invest in building a strong inclusion culture and drive focus on strategic imperatives, shifting the mindset of the operating model evaluated our policies to focus on the customer, moving from turnaround to sustainability as a business, support an inclusive workplace.

- **Building our Employee Proposition**

2. **Enabling Future Skills:** Addressing the talent skill gap. We offer transparent reward and capability gap against future needs, further incorporating diversity, equity recognition programs, competitive pay and inclusion into benefits for our people practices, prioritizing talent development through leadership employees.

Talent Development and technical training.

- 3. **Collaborating as a Global Team:** Building "One SiriusPoint" by driving accountability and commitment within the organization, integrating as a global team and creating a shared purpose that is clearly communicated across all levels.

We are committed to enhancing employee growth and building a sustainable organizational framework. This year, we implemented succession planning action plans and prioritized early career recruitment to strengthen our talent pipeline. Our commitment to developing emerging leaders is further exemplified through our Leadership Principles initiatives.

We conducted succession assessments for over 75 individuals in critical roles to identify skill gaps and strengthen people investment priorities. Additionally, we launched a harmonized performance management cycle, training modules based on our current Leadership Principles, and future piloted Early Career training programs. We also introduced resources to strengthen project management capabilities.

Our ongoing initiatives focus on cultivating and enhancing our talent pipelines and prioritizing continuous learning and growth, as well as encouraging pools. We encourage employees to expand their skill sets and explore seek new horizons by continuously learning opportunities through knowledge sharing. Our focus on creating an inclusive atmosphere ensures that every team member feels valued, empowered, and motivated to excel in their roles.

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and sharing knowledge across the business. We are also committed to fostering an environment where everyone feels included, valued and empowered to be their best selves and do their best work.

As of December 31, 2023December 31, 2024, we, including our workforce, which encompasses our wholly-owned MGAs, had a total of 1,063 has expanded to 1,072 employees across 1014 countries, compared to 1,185 marking an increase from 1,063 employees as of December 31, 2022 December 31, 2023. Of the total number 43% (456 employees) of employees, 42% (451 employees) sit our workforce is situated outside of North America. Our gender mix representation includes 60% females (63659% female employees (631 employees) and 40% males (42741% male employees (441 employees). Additionally, 94% (999 employees) (1,012 employees) of our team members are employed on a full-time basis and positions, while 6% (64 employees) are part-time employees.(60 employees) work part-time.

Career Development

We place a high priority At SiriusPoint, we focus on leadership, continuous learning, and professional development enabling to support our employees to expand in improving their skills and capabilities to achieve reaching their career goals and perform at their best. The diversity of our business, as well as our goals. Our diverse global footprint, presence provides individuals the opportunity to learn and grow through with opportunities for experiential learning and mentorship. In addition, we mentorship, promoting an environment of innovation and collaboration.

We offer tuition and certification reimbursement programs to encourage employees to enhance their support employee education skills, and knowledge. By investing skill enhancement. Investing in the long-term success of our people and through continuous learning and development, we are strengthening our capabilities to solve emerging workforce helps us tackle new challenges and provide creative develop innovative solutions to meet for our customers' customers' evolving needs.

Our leadership team places significant importance on cultivating, developing, and progressing internal talent. In line with this, in 2023 we introduced a Leadership Charter and are committed to deploying leadership training and development aligned with those leadership principles in 2024. Additionally, we sponsored our inaugural Senior Leadership Collaboration Day and have developed a framework to improve collaboration within and across teams. We remain committed to developing internal talent through talent assessment, succession planning, and performance management. We have implemented leadership workshops and committed to additional training programs that incorporate our leadership principles, ensuring comprehensive development interventions.

To further support professional growth, we have deployed the LinkedIn Learning platform, providing employees with access to a variety of resources and courses aligned with their career goals. Additionally, SiriusPoint facilitated its second annual Senior Leadership Collaboration Day to boost leadership dialogue and synergy.

Our MGA partners have introduced a Manager Development Series, focused on enhancing the skills of people managers globally, covering topics such as performance feedback and employment law basics. They have also implemented job shadowing initiatives to promote learning and development while fostering future growth opportunities. Armada has launched a new learning management at all levels across the organization, system and have laid the foundations for a refreshed approach developed career path matrices. Managers are conducting skills gap analyses and engaging in career development conversations with team members to each, which will be implemented in 2024. guide their professional journeys.

Diversity, Equity, Inclusion, & Belonging

Diversity, Equity, Inclusion, and Belonging ("DEI&B") are important integral to our success. success. We value and support the unique voices, diverse perspectives, backgrounds, lifestyles, and contributions of our diverse global employee base that contributes to our culture every day. Embracing diversity is a cornerstone of our culture, workforce, recognizing that a rich tapestry wide range of backgrounds experiences fosters innovation and experiences leads to stronger, more creative solutions.

During 2023, we implemented four Employee Resource Groups, including LGBTQ+, Multiculturalism, Health and Wellbeing, and the Woman's Network, to foster a sense of belonging and promote inclusivity within enhances our organization, organizational culture. We hosted our first hybrid diversity and inclusion focused events in 2023, including a Pride fireside chat, two "Woman at SiriusPoint" events, and a panel event for Hispanic History Month. We also celebrated a multitude of religions and cultural festivals and events across the business, with colleagues sharing how they celebrate in their communities and providing us with a deeper insight into different cultures. Our Executive Leadership team has been heavily involved in these events and we plan to build upon these further in 2024.

To further support diverse hiring practices, we hired a new Global Head of Talent Acquisition with deep experience in inclusive hiring and DEI&B.

We continue to strive towards fostering an environment that embeds DEI&B into everything we do. We remain committed to cultivating an inclusive environment that supports efforts supporting DEIB principles and initiatives that help us continually strive to attract and retain qualified talent globally from diverse talent around the globe.

Culturebackgrounds.

We strive to be an innovative partner, who creates value and positively impacts a changing world, by combining data, creative thinking, underwriting skill and discipline, to build a sustainable business for our employees, our customers, our shareholders and the communities in which we operate. Our employees and our workplace culture are core to this ambition, grounded in the belief that "we achieve more together". We are guided by a shared objective to be a trusted and valued business partner, who operates with integrity, speed and agility, underpinned by a relentless focus on customer experience, continuous improvement, and execution.

In 2023, we outlined our newly defined Purpose, Vision, Values, and Culture principles, which was a considerable undertaking and well received by our employees and key stakeholders. To further embed these principles into our organization, we facilitated numerous team-based workshops as well as cross-business workshops in each of our core

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locations throughout the year. During these sessions, participants had an opportunity to reflect on the current state, as well as actions and behavioral commitments necessary to achieve our stated ambitions.

To further advance efforts to strengthen the relationship between our employees and the business, we conducted our first employee engagement survey, with a positive response rate of over 80%. We believe that this response rate is a leading indicator of the engagement of our people, and a signal of the trust they have in us to act upon improvement opportunities identified. We also conducted Listening Groups post-Employee Survey to better understand the feedback and form our response. Action plans have been developed and are in the process of being deployed which will continue through 2024.

In 2023, we also launched a peer-to-peer Recognition tool to further support employee satisfaction, as well as propel organizational success. As at December 31, 2023, 81% of employees had activated their profile within the tool.

Workforce Compensation

We align the employee compensation of our employees with the Company's company's overall performance and individual performance. We provide contributions. Our goal is to offer competitive compensation opportunities to packages that attract and retain employees to support our business needs. Both management and top talent. Management, along with the Compensation Committee of the Board, of Directors engage the services of works with third-party compensation consultants and advisors to help us monitor the market competitiveness of ensure our incentive programs. We provide a programs remain competitive within the market. Our performance-driven compensation structure that consists of includes base salary, short- and short long-term incentives, and long term incentives. We also offer a comprehensive benefits package across all of our locations.

In 2023, we commenced efforts to build a Global Job Grading framework which we plan to finalize in 2024 that will enable us to consistently benchmark our pay practices across all levels, job families and geographies. This framework will be a key enabler to supporting robust talent assessment and development efforts.

We also hired a Global Head of Total Rewards in 2023 who is responsible for sharpening the linkage between performance and compensation, as well as overseeing our integrated compensation and benefits offering, and assessing opportunities for refinement and improvement. worldwide.

Health and Safety

SiriusPoint is We are committed to the overall well-being of our employees and their dependents, and we continue to evaluate and adhere to country and local guidance in addressing COVID-19 and other similar influenza type illnesses. We offer dependents. This includes comprehensive benefits that supports the health packages, wellness initiatives, and wellness needs of our employees. SiriusPoint and response plans for workplace safety.

In collaboration with our U.S. subsidiaries, partnered to harmonize the 2023 we harmonized our health benefits and 401(k) plans in 2023, resulting in enhanced employee benefits offerings for our employees. This year, we reviewed our benefits to ensure they remain competitive, cost-effective, and responsive to employees' needs.

We have made significant progress in integrating benefit offerings across the organization to ensure alignment and consistency. Our employee benefits also include flexible spending accounts, wellness initiatives, parental and leave, medical disability leave policies, and provisions for remote and hybrid work arrangements, sponsoring of arrangements. In addition, we actively sponsor social clubs and internal initiatives for improving aimed at promoting wellness.

Our Employee Assistance Program (EAP) provides counseling and mental health resources for employees and their families, to address addressing both financial and mental health concerns.

psychological well-being. We continue to continuously monitor all health and safety issues adjusting as and make necessary adjustments to support our employees and ensure the seamless operation of the our business.

Community Involvement

As a global company, we believe we have a unique opportunity SiriusPoint is dedicated to impact the fabric of positively influencing the communities in which where we live and work. operate. We use our position as an engaged corporate citizen to improve the health, wellness, and growth of our communities, supporting encourage our employees to actively participate in the commitment of their time and talents to local causes and charitable philanthropic initiatives.

In 2023, our employees have once again committed their time and efforts to support workforce demonstrated this commitment through various local causes in their communities, including donating toys for the Projects with Care toy drive, sponsoring Tomorrow's Voices first autism awareness walk, and supporting Bermuda Aquarium, Museum and Zoo's restoration project on Trunk Island.

We encourage you to review our most recent Environmental, Social and Governance Report (located on our website at www.siriuspt.com) for more detailed information regarding our Human Capital programs and initiatives. Nothing on our website, including our Environment, Social and Governance Report or sections thereof, shall be deemed incorporated by reference into this Annual Report.

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Available Information

SiriusPoint files annual, quarterly and current reports and other information with the Securities and Exchange Commission (the "SEC"). The SEC maintains an Internet website (www.sec.gov) that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including us. You may also access, free of charge, our reports filed with the SEC (for example, our Annual Report, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K and any amendments to those forms) through the "Investor Relations" portion of our Internet website

(www.siriuspt.com). Reports filed with or furnished to the SEC will be available as soon as reasonably practicable after they are filed with or furnished to the SEC. We intend to use our website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor our website, in addition to following our press releases, SEC filings and public conference calls and webcasts. We also make available, free of charge from our website, our Code of Business Conduct and Ethics, Corporate Governance Guidelines, Audit Committee Charter, Compensation Committee Charter, Governance and Nominating Committee Charter, Investment Committee Charter and Board of Directors Communications Policy. Such information is available to print for any shareholder who sends a request to SiriusPoint Ltd., Attn: Office of the Corporate Secretary, Point Building, 3 Waterloo Lane, Pembroke, Bermuda, HM 08. Our website is included in this Annual Report as an inactive textual reference only. The information found on our website is not part of this or any other report filed with or furnished to the SEC.

Item 1A. Risk Factors

You should consider and read carefully all of the risks and uncertainties described below, as well as other information included in this Annual Report, including our consolidated financial statements and related notes. The risks described below are not the only ones facing us. The occurrence of any of the following risks and uncertainties or additional risks and uncertainties not presently known to us or that we currently believe to be immaterial could materially and adversely affect our business, financial condition or results of operations. This Annual Report also contains forward-looking statements and estimates that involve risks and uncertainties. Actual events, results and outcomes may differ materially from our expectations due to a variety of known and unknown risks, uncertainties and other factors, including the risks and uncertainties described below.

Summary Risk Factors

Our business is subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, cash flows and results of operations that you should consider before making a decision to invest in our common shares. These risks include, but are not limited to, the following:

- **Strategic Risks.** Strategic risks include failure to execute on our strategy of re-underwriting to reduce underwriting 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; and risks arising from any strategic transactions such as acquisitions, dispositions, investments, mergers or joint ventures or entry into new lines of business.
- **Catastrophe Risks.** Catastrophe risks include, among other things, the impact of the COVID-19 pandemic or other unpredictable catastrophic events, such as natural perils and other disasters, such as hurricanes, windstorms, earthquakes, floods, wildfires and severe winter weather, on various lines of our business, including predominantly our property catastrophe excess line of business, and also our aviation, casualty, contingency, credit and accident and health (including trip cancellation) businesses.
- **Insurance Underwriting Risks.** Insurance underwriting risks include inadequate pricing or loss and loss adjustment reserves.
- **Market, Credit and Liquidity Risks.** Market, credit and liquidity risks include risks related to the performance of financial markets, impact of inflation, foreign currency fluctuations, economic and political conditions, inability to raise the funds necessary to pay the principal of **or our** interest on our outstanding debt obligations and a downgrade or withdrawal of our financial ratings.
- **Competition Risks.** Competition risks include risks related to our ability to compete successfully in the insurance and reinsurance market and the effect of consolidation in the insurance and reinsurance industry.
- **Operational Risks.** Operational risks include risks related to retention of key employees and internal controls.
- **Cyber Risks.** Cyber risks include risks related to technology breaches or failures, including those resulting from a malicious cyber-attack on us or our business partners and service providers.

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- **Climate Change Risks.** Climate change risks include risks such as increased severity and frequency of weather-related natural disasters and catastrophes and increased coastal flooding in many geographic areas.
- **Operational Risks.** Operational risks include risks related to retention of key employees and internal control deficiencies.
- **Regulatory and Litigation Risks.** Regulatory and litigation risks include risks related to the outcome of legal and regulatory proceedings, regulatory constraints on SiriusPoint's business, including legal restrictions on certain

SiriusPoint's insurance and reinsurance subsidiaries' ability to pay dividends and other distributions to SiriusPoint, and losses from unfavorable outcomes from litigation and other legal proceedings.

- **Investment Risks.** Investment risks include reduced returns or losses in SiriusPoint's investment portfolio; our lack of control over our third party asset managers, who invest and manage our capital accounts, limitations on our ability to withdraw our capital accounts and conflicts of interest among various members of **Third Point Advisors LLC** ("TP GP, GP"), Third Point LLC and SiriusPoint.
- **Taxation Risks.** Taxation risks include risks related to SiriusPoint and its non-U.S. subsidiaries' potential exposure to income and withholding taxes, and its significant deferred tax assets, which could become devalued if either SiriusPoint does not generate future taxable income or applicable corporate tax rates are reduced.
- **Other Risks.** Other **risk** risks and uncertainties listed in this Annual Report and any subsequent reports filed with the SEC.

Risks Relating to Our Business

We may not successfully implement our strategic transformation or fully realize the anticipated benefits from the transformation.

As part of our strategic transformation, we have focused on: (i) re-underwriting to reduce underwriting volatility and improve performance, (ii) de-risking our investment portfolio and (iii) re-balancing the business mix in our portfolio and growing the Insurance & Services segment. Further, as part of our strategic transformation, we made changes to the structure and composition of our international branch network. We reduced the locations from which we underwrite property catastrophe reinsurance. We closed our offices in Hamburg, Miami and Singapore, and reduced our footprint in Liege and Toronto. Following these closures and the scaling of our operations, we **will** continue to serve clients and underwrite property catastrophe reinsurance business from Bermuda.

Our ability to achieve our strategic transformation is subject to a number of risks, including:

- We may experience lower premium growth from our reinsurance business as we reshape our reinsurance book, which may not be offset by increased premiums in our Insurance & Services business or appreciation of our strategic investments in the near term or at all.
- We may be unsuccessful in recruiting and retaining the talent required to operate and grow our Insurance & Services business as we face competition for such talent from larger or more well-established companies with a stronger brand association and greater resources.
- We may experience departure of employees with historical institutional knowledge which may be disruptive to, or cause uncertainty in, our business. The failure to ensure a smooth transition and effective transfer of knowledge involving senior employees could hinder our strategic execution.
- Our profitability and share price may be impacted by the loss of premium growth from the reinsurance business as the changes we make to our business take time to implement.
- The transformation may require significant management time and effort and may divert attention from our core existing operations.

We cannot assure you that we **will** be able to **continue to** successfully implement our transformation initiatives. Further, our ability to achieve the anticipated benefits of this transformation, including the anticipated levels of cost savings and efficiencies, within expected timeframes is subject to many estimates and assumptions, which are, in turn, subject to significant economic, competitive and other uncertainties, some of which are beyond our control. We may not be able to successfully implement, or fully realize the anticipated positive impact of, our transformation initiatives, or execute successfully on our transformation strategy, in the expected timeframes or at all. In addition, our efforts, if properly executed, may not result in our desired outcome of improved financial performance.

Our results of operations fluctuate from period to period and may not be indicative of our long-term prospects.

The performance of our insurance and reinsurance operations and our investment income fluctuate from period to period. Fluctuations result from a variety of factors, including:

- the performance of our underwriting segments;

- the performance of our investment portfolio;
- insurance and reinsurance contract pricing;
- our assessment of the quality of available insurance and reinsurance opportunities;
- the volume and mix of insurance and reinsurance products we underwrite;
- seasonality of the insurance and reinsurance businesses;
- loss experience on our insurance and reinsurance liabilities;
- low frequency and high severity loss events;
- competitiveness in relevant insurance and reinsurance markets; and
- our ability to assess and integrate our risk management strategy effectively.

In particular, we seek to underwrite products and make investments to achieve a favorable return on equity over the long term. In addition, our strategy and focus on long-term growth in book value will result in fluctuations in total premiums written from period to period. More specifically, as we continue to review our insurance and reinsurance underwriting portfolio, we may not renew prior business that we believe may be inconsistent with our strategic plan or risk appetite or we believe will not generate better long-term, rather than short-term, results. Accordingly, our short-term results of operations may not be indicative of our long-term prospects as we continue to de-risk our underwriting portfolio.

We may continue to be adversely impacted by inflation.

In 2023, economies around the world experienced continued to experience heightened levels of inflation, which caused central banks to respond by raising interest rates. In operating our business, we are experiencing continuing to experience the effects of inflation. Furthermore, our operations, like those of other insurers and reinsurers, are susceptible to the effects of inflation because premiums are established before the ultimate amounts of losses and loss expenses are known. Although we consider the potential effects of inflation when setting premium rates, premiums may not fully offset the effects of inflation and thereby essentially result in underpricing the risks we insure and reinsurance. Loss reserves include assumptions about future payments for settlement of claims and claims-handling expenses, such as the value of replacing property, associated labor costs for the property business we write and litigation costs. To the extent inflation causes costs to increase above loss reserves established for claims, we will be required to increase loss reserves with a corresponding reduction in net income in the period in which the deficiency is identified, which may have a material adverse effect on our results of operations or financial condition. Unanticipated higher inflation could also lead to additional interest rate increases, which would negatively impact the value of our fixed income securities and potentially other investments. To the extent higher inflation could lead to currency fluctuations, we may also experience increased volatility on in foreign exchange gains and losses in our financial statements.

Technology breaches or failures, including those resulting from a malicious cyber-attack on us or our business partners and service providers, could disrupt or otherwise negatively impact our business.

Our business depends upon our ability to securely process, store, transmit and safeguard confidential and proprietary information that is in our possession. This information includes confidential information relating to our business, and personally identifiable information and protected health information belonging to employees, customers, claimants and business partners. We implement and maintain reasonable security processes, practices and procedures appropriate to the nature of the information we hold, and we rely on sophisticated commercial control technologies to maintain security and confidentiality of our systems. Nevertheless, our systems are vulnerable to a variety of forms of unauthorized access, including hackers, computer viruses, and cyber-attacks from individual or state actors, as well as breaches that result from employee error or malfeasance or lost or stolen computer devices. For example, the Russia/Ukraine conflict has created, and may, along with other global conflicts, continue to create heightened cybersecurity threats to our information technology infrastructure.

Furthermore, a significant amount of communication between our employees and our business, banking and investment partners depends on information technology and electronic information exchange. We have licensed certain systems and data

from third parties. We cannot be certain that we will have access to these, or comparable systems, or that our technology or applications will continue to operate as intended. In addition, we cannot be certain that we would be able to replace these systems without slowing our underwriting response time. Like all companies, our information technology systems are vulnerable to interruptions or failures due to events that may be beyond our control, including, but not limited to, natural disasters, terrorist attacks and general technology failures.

We believe that we have established and implemented appropriate security measures, controls and procedures to safeguard our information technology systems and to prevent unauthorized access to such systems and any data processed or stored in such systems, and we periodically evaluate and test the adequacy of such measures, controls and

procedures. In addition, we have established a business continuity plan which is designed to ensure that we are able to maintain all aspects of our key business processes functioning in the midst of certain disruptive events, including any disruptions to or breaches of our information technology systems. Despite these safeguards, disruptions to and breaches of our information technology systems are possible and may negatively impact our business.

It is possible that insurance policies we have in place with third parties would not entirely protect us in the event that we experienced a breach, interruption or widespread failure of our information technology systems. In addition, in the ordinary course of our business we process personal information and personal health information in connection with claims made under our accident and health business, as well as other business lines. A misuse or mishandling of personal information being sent to or received from an employee, client or other third party could damage our business or our reputation or result in significant monetary damages, regulatory enforcement actions, fines and criminal prosecution in one or more jurisdictions which would not be covered by insurance. Although we attempt to protect this personal information, and have implemented privacy procedures and training programs to mitigate the risk of a privacy breach, we may be unable to protect personal information in all cases. As a result, we could be held responsible for violations of global data privacy laws, such as the General Data Protection Regulation, for our failure, or the failure on the part of our third party vendors or agents, to securely process, store or transmit such personal information. The potential consequences of a material privacy incident include reputational damage, litigation with third parties and remediation costs, which in turn could have a material adverse effect on our results of operations.

The cybersecurity regulatory environment is evolving, and we expect the costs of complying with new or developing regulatory requirements will increase. In addition, as our operations expand to other jurisdictions, we will be required to comply with cybersecurity laws in those jurisdictions, which will further increase our cost of compliance.

Competitors with greater resources may make it difficult for us to effectively market our products.

The insurance and reinsurance industry is highly competitive. We compete with major insurers and reinsurers, which vary according to the individual market and situation, many of which have substantially greater financial, marketing and management resources than we do, as well as other potential providers of capital willing to assume insurance or reinsurance risk. Lloyd's Syndicate 1945, the Lloyd's syndicate that we sponsor and that is managed through Syndicate 1945, also competes with other Lloyd's syndicates and London market companies. Competition in the types of business that we underwrite is based on many factors, including:

- price of insurance and reinsurance coverage;
- the general reputation and perceived financial strength of the reinsurer;
- ratings assigned by independent rating agencies;
- relationships with insurance and reinsurance brokers;
- terms and conditions of products offered;
- speed of claims payment; and
- the experience and reputation of the members of our underwriting team in the particular lines of insurance and reinsurance we seek to underwrite.

We cannot assure you that we will be able to compete successfully in the insurance and reinsurance market. Our failure to compete effectively would significantly and negatively affect our financial condition and results of operations **and** may increase the likelihood that we are deemed to be a passive foreign investment company or an investment company. See *"Risks Relating to Taxation—If we were treated as a passive foreign investment company ("PFIC") for U.S. federal income tax purposes, our U.S. shareholders would be subject to adverse tax consequences."*

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Consolidation in the insurance and reinsurance industry could adversely impact us.

The insurance and reinsurance industry, including our competitors, customers and insurance and reinsurance brokers, has experienced significant consolidation over the last several years. These consolidated client and competitor enterprises may try to use their enhanced market power to negotiate price reductions for our products and services and/or obtain a larger market share through increased line sizes. If competitive pressures require us to reduce our prices, we would generally expect to

reduce our future underwriting activities, resulting in reduced premiums and a reduction in expected earnings. If the insurance industry consolidates further, competition for customers could become more intense and we could incur greater expenses relating to customer acquisition and retention, further reducing our operating margins. In addition, insurance companies that merge may be able to spread their risks across a consolidated, larger capital base so that they require less reinsurance. Reinsurance intermediaries could also continue to consolidate, which may adversely affect our ability to access business and distribute our products. We could also experience more robust competition from larger, better capitalized competitors. Any of the foregoing could adversely affect our business or our results of operations.

If actual renewals of our existing contracts do not meet expectations, our premiums written in future years and our future results of operations could be materially adversely affected.

Many of our contracts are written for a one-year term. In our financial forecasting process, we make assumptions about the renewal of certain prior year's contracts. The insurance and reinsurance industries have historically been cyclical businesses with periods of intense competition, often based on price. If actual renewals do not meet expectations or if we choose not to write on a renewal basis because of pricing conditions, our premiums written in future years and our future operations would be materially adversely affected.

We may experience issues with outsourcing and third-party relationships which may impact our ability to conduct business in a prudent manner and could negatively impact our operations, results and financial condition.

We outsource a number of technology and business process functions to third-party providers. We may continue to do so in the future as we review the effectiveness of our organization. If we do not effectively select, develop, implement and monitor our outsourcing relationships, we may not realize productivity improvements or cost efficiencies and may experience operational difficulties, increased costs and a loss of business that may have an adverse effect upon our operations or financial condition.

We periodically negotiate provisions and renewals of these relationships, and such terms may not remain acceptable to us or such third parties. If such third-party providers experience disruptions or do not perform as anticipated, or we experience problems with a transition to a third-party provider, we may experience operational difficulties, an inability to meet obligations (including, but not limited to, policyholder obligations), a loss of business and increased costs, or suffer other negative consequences, all of which may have a material adverse effect on our business and results of operations. In addition, our ability to receive services from third-party providers based in different countries might be impacted by political instability, unanticipated regulatory requirements or policies inside or outside of the U.S. As a result, our ability to conduct our business might be adversely affected.

We, and our MGAs and other agents who have the ability to bind policies on our behalf, rely on information provided by insureds or their representatives when underwriting insurance policies. While we may make inquiries to validate or supplement the information provided, we may make underwriting decisions based on incorrect or incomplete information. It is possible that we will misunderstand the nature or extent of the activities and the corresponding extent of the risks that we insure because of our reliance on inadequate or inaccurate information. If any such agents exceed their authority, engage in fraudulent activities or otherwise fail to comply with applicable laws when conducting business on our behalf, our financial condition and results of operations could be materially adversely affected.

Given the inherent uncertainty of models and software, their usefulness as a tool to evaluate risk is subject to a high degree of uncertainty that could result in actual losses that are materially different than our estimates including probable maximum losses ("PMLs"), PMLs, and our financial results may be adversely impacted, perhaps significantly.

We use third-party vendor and proprietary analytic and modeling capabilities, including global property catastrophe models, which consolidate and report on all our worldwide property exposures, to calculate expected PML from various property natural catastrophe scenarios. We use these models and software to help us control risk accumulation, inform management and other stakeholders of capital requirements and to improve the risk/return profile in our overall portfolio of insurance and reinsurance contracts. However, given the inherent uncertainty of modeling techniques and the application of such

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techniques, these models and databases may not accurately address a variety of matters impacting our coverages. The construction of these models and the selection of assumptions requires significant actuarial judgement.

For example, catastrophe modeling is dependent upon several broad economic and scientific assumptions, such as storm surge (the water that is pushed toward the shore by the force of a windstorm), demand surge (the localized increase in prices of goods and services that often follows a catastrophe) and zone density (the percentage of insured perils that would be affected in a region by a catastrophe). Third-party modeling software also does not provide information for all regions or

perils for which we write business. Catastrophe modeling is inherently uncertain due to process risk (the probability and magnitude of the underlying event) and parameter risk (the probability of making inaccurate model assumptions).

The inherent uncertainties underlying, or the incorrect usage or misunderstanding of, these tools may lead to unanticipated exposure to risks relating to certain perils or geographic regions which could have a material adverse effect on our business, prospects, financial condition or results of operations. Furthermore, these models typically rely on either precedent or industry data, both of which may be incomplete or may be subject to errors by employees, failure to document transactions properly, failure to comply with regulatory requirements or information technology failures. Given the inherent uncertainty in these models as well as the underlying assumptions and data, the results of our models may not accurately address the emergence of a variety of matters which might impact certain of our coverages. Some forms of insurance and reinsurance provide coverage for aggregated loss result over a period of time making it inherently difficult to track how these coverages will be impacted by any single or series of events. Accordingly, these models may underestimate the exposures we are assuming and our financial results may be adversely affected, perhaps significantly. Any such impact could also be felt across our insurance and reinsurance contract portfolio, since similar models and judgment are used in analyzing the majority of our transactions. For more information about the risks resulting from the inherent uncertainty of modeling techniques, see "Risks Relating to Our Business—Our claims and claim expense reserves are subject to inherent uncertainties, which could cause our losses to exceed our loss reserves."

Our claims and claim expense reserves are subject to inherent uncertainties, which could cause our losses to exceed our loss reserves.

Our claims and claim expense reserves reflect our estimates, using actuarial and statistical projections at a given point in time, of our expectations of the ultimate settlement and administration costs of claims incurred. We use actuarial and computer models, historical reinsurance and insurance industry loss statistics, and management's experience and judgment to assist in the establishment of appropriate claims and claim expense reserves. Reserves are estimates of claims an insurer or reinsurer ultimately expects to pay, based upon facts and circumstances known at the time, predictions of future events, estimates of future trends in claim severity and other variable factors. The inherent uncertainties of estimating loss reserves generally are greater for reinsurance and MGA produced insurance businesses as compared to traditional primary insurance, primarily due to:

- the lapse of time from the occurrence of an event to the reporting of the claim and the ultimate resolution or settlement of the claim;

- the diversity of development patterns among different types of insurance and reinsurance contracts; and
- heavier reliance on the client/MGA partner for information regarding claims.

Our estimates and judgments are based on numerous factors and may be revised as additional experience and other data become available and are reviewed, as new or improved methodologies are developed, as loss trends and claims inflation impact future payments, or as current laws or interpretations thereof change. Due to the many assumptions and estimates involved in establishing reserves and the inherent uncertainty of modeling techniques, the reserving process is inherently uncertain. It is expected that some of our assumptions or estimates will prove to be inaccurate, and that our actual net claims and claim expenses paid and reported will differ, perhaps materially, from the reserve estimates reflected in our financial statements. For example, our significant gross and net reserves associated with the large catastrophe events in the past several years remain subject to significant uncertainty. As information emerges and losses are paid, we expect our reserves may change, perhaps materially.

Accordingly, we may underestimate the exposures we are assuming and our results of operations and financial condition may be adversely impacted, perhaps significantly. Conversely, we may prove to be too conservative which could contribute to factors which would impede our ability to grow in respect of new markets or perils or in connection with our current portfolio of coverages.

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We are exposed to unpredictable catastrophic events that have adversely affected, and may in the future affect our results of operations and financial condition.

We write reinsurance contracts and insurance policies that cover unpredictable catastrophic events. Covered unpredictable catastrophic events, predominantly in our **insurance and reinsurance** property **catastrophe excess line lines** of business, include natural perils and other disasters, such as hurricanes, windstorms, earthquakes, floods, wildfires and severe winter weather. Catastrophes can also include terrorist attacks, explosions, **infrastructure failures** and **infrastructure failures**, pandemics similar to the COVID-19 pandemic. We have significant exposure to a potential major earthquake or series of earthquakes in various geographic regions, including in

California, the Midwestern United States, Canada, and Latin America. We also have significant exposure to windstorm and flood damage in various geographic regions, including Northern Europe and the United States. While we have taken steps to reduce our exposure to catastrophe risks, these risks may still affect our results of operations and financial condition. For more information about our risks due to terrorist attacks, see *"Risks Relating to Our Business—We have exposure to potential terrorist acts that can materially and adversely affect our business, results of operations and/or financial condition."* We have significant exposure to a potential major earthquake or series of earthquakes in various geographic regions, including in California, the Midwestern United States, Canada, Japan and Latin America. We also have significant exposure to windstorm damage in various geographic regions, including Northern Europe, coastal regions of the United States including the Northeast and North Atlantic coast, and Japan.

Similar exposures to losses caused by the same types of catastrophic events occur in other lines of business such as aviation, casualty, contingency, credit, marine, and accident and health (including trip cancellation), including pandemic risk.

The extent of catastrophe losses is a function of both the severity of the event and total amount of insured exposure affected by the event. Increases in the value and concentration of insured property or insured individuals, the effects of inflation, changes in weather patterns, such as climate change, and increased terrorism could increase the future frequency and/or severity of claims from catastrophic events. Claims from catastrophic events could materially adversely affect our results of operations and financial condition. Our ability to write new reinsurance contracts and insurance policies could also be impacted as a result of corresponding reductions in our capital levels. For a further discussion, see *"Risks Relating to our Business—Global climate change may have a material adverse effect on our business, operating results and financial condition."*

Although we attempt to manage our exposure to such events through a multitude of approaches, including geographic diversification, geographic limits, individual policy limits, exclusions or limitations from coverage, purchase of insurance and reinsurance, the availability of these management tools may be dependent on market factors and, to the extent available, may not respond in the way that is expected. For instance, we seek to manage our exposure to catastrophe losses by limiting the aggregate insured value of policies in geographic areas with exposure to catastrophic events by estimating PML for many different catastrophe scenarios and by buying reinsurance, including retrocession coverage. To manage and analyze aggregate insured values and PML, we use a variety of tools, including external and internal catastrophe modeling software packages. Estimates of PMLs are dependent on many variables, including assumptions about demand surge and storm surge, loss adjustment expenses, insurance-to-value for the underlying properties, the relationship of the actual event parameters to the modelled event and the quality of portfolio data provided to us by ceding companies (in the case of our reinsurance operations). Accordingly, if these assumptions about the variables are incorrect, the losses we might incur from an actual catastrophe could be materially higher than our expectation of losses generated from modelled catastrophe scenarios which could materially adversely affect our financial condition, liquidity or results of operations.

The COVID-19 pandemic has adversely affected, and may continue to adversely affect, our financial performance and ability to conduct operations.

The COVID-19 pandemic has at times resulted in or contributed to significant financial market volatility, travel restrictions and disruptions, quarantines, an uncertain interest rate environment, elevated inflation, global business, supply chain, and employment disruptions affecting companies across various industries including insurance and reinsurance, government and central bank interventions, wide-ranging changes in consumer behavior, as well as general concern and uncertainty that have negatively affected the economic environment. At this time, it is not possible to estimate the severity or duration of the COVID-19 pandemic, including the severity, duration and frequency of any resurgence of the COVID-19 pandemic, including any emerging variants of COVID-19. It likewise remains not possible to predict or estimate the longer-term effects of the COVID-19 pandemic, or any actions taken to contain or address the COVID-19 pandemic, on our business and financial condition, the financial markets, and the economy at large. The Company has implemented risk management and contingency plans and continues to closely monitor this evolving situation, including the impact on its employees, counter-parties, services

provided by third-party vendors. However, there can be no assurance that any future impact from the COVID-19 pandemic will not be material to the Company, its operations or financial condition.

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To the extent the COVID-19 pandemic worsens in severity in any region or there is a future resurgence of COVID-19 or a variant thereof, it could have the following impacts on our business operations and current and future financial performance and could impact us in other ways that we cannot predict:

- We have exposure to losses stemming from COVID-19 related claims, and we expect losses to emerge over time as the full impact of the pandemic and its effects on the global economy are realized. The extent to which the COVID-19 pandemic triggers coverage is dependent on specific policy language, terms and exclusions. In addition, legislative, regulatory, judicial or social influences have imposed and may continue to impose new obligations on insurers in connection with the pandemic that extend coverage beyond the intended contractual obligations or lead to an increase in the frequency or severity of claims beyond expected levels, resulting in the emergence of unexpected or un-modeled insurance or reinsurance losses.
- An economic recession or slowdown in economic activity resulting from the pandemic will not only increase the probability of losses, but could also reduce the demand for insurance and reinsurance, which could reduce our premium volume.
- Disruption in global financial markets and economic uncertainty due to the continuing impact of COVID-19 has caused and could continue to cause us to incur investment losses, including credit impairments in our fixed maturity portfolio, or decline in interest rates which may reduce our future net investment income. Responses to the pandemic, including by governments, have contributed to continued high inflation, and may continue to have adverse macroeconomic effects.
- Our counterparty credit risk may also increase, as some of our counterparties may face increased financial difficulties due to the ongoing impacts of COVID-19 on the world economy and financial markets.
- From an operational perspective, our employees, directors and agents, as well as the workforces of our brokers, vendors, service providers, retrocessionaires and other counterparties, have been and may continue to be adversely affected by the COVID-19 pandemic or efforts to mitigate the pandemic. Remote work arrangements affect our business continuity plans, introduce operational risk, including cybersecurity risks, and may adversely affect our ability to manage our business.

The impact of the COVID-19 pandemic could also exacerbate the other risks we face described herein. All of the foregoing events or potential outcomes, including in combination with other risks we face, could cause a material adverse effect on our results of operations for any period, and, depending on their severity, could also materially and adversely affect our financial condition.

We have exposure to potential terrorist acts that can materially and adversely affect our business, results of operations and/or financial condition.

Given the reinsurance retention limits imposed under TRIA (as defined below) and its subsequent legislative extensions, and that some or many of our policies may not include a terrorism exclusion, future foreign or domestic terrorist attacks may result in losses that have a material adverse effect on our business, results of operations and/or financial condition.

Under the Terrorism Risk Insurance Act of 2002 ("TRIA"), which was subsequently extended through December 31, 2027, commercial insurers are required to offer insurance coverage against terrorist incidents and are reimbursed by the federal government under the Terrorism Risk Insurance Program ("TRIP") for paid claims, subject to deductible and retention amounts. TRIA, and its related rules, contain certain definitions, requirements and procedures for insurers filing claims with the Treasury for payment of the federal share of compensation for insured losses under TRIP. TRIA also contains specific provisions designed to manage litigation arising out of, or resulting from, a certified act of terrorism. The Claims Procedures Rule enacted under TRIA specifically addresses requirements for federal payment, submission of an initial notice of insured loss, loss certifications, timing and process for payment, associated recordkeeping requirements, as well as the Treasury's audit and investigation authority. These procedures will apply to all insurers that wish to receive their payment of the federal share of compensation for insured losses under TRIA.

In the event coverage of terrorist acts cannot be excluded, we, in our capacity as a primary insurer, would have a significant gap in our own reinsurance protection with respect to potential losses as a result of any terrorist act. It is impossible to predict the occurrence of such events with statistical certainty and difficult to estimate the amount of loss per occurrence they will generate. If there is a future terrorist attack, the possibility exists that losses resulting from such event could prove to be material to our financial condition and results of operations. Terrorist acts may also cause multiple claims, and our attempts to limit our liability through contractual policy provisions may not be effective.

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Global climate change may have a material adverse effect on our business, operating results and financial condition.

We have material exposures arising from our coverages for natural disasters and catastrophes. Changes in climate conditions have resulted in increased severity and frequency of weather-related natural disasters and catastrophes. For example, during the year ended **December 31, 2023** **December 31, 2024**, the industry experienced several significant severe weather events. In addition, rising sea levels are expected to add to the risks associated with coastal flooding in many geographical areas. We believe that these changes in climate conditions, when coupled with projected demographic trends in catastrophe-exposed regions, have increased the average economic value of expected losses, increased the number of people exposed per year to natural disasters and in general have exacerbated disaster risk, including risks to infrastructure, global supply chains and agricultural production. This could lead to higher overall losses that we may not be able to recoup, particularly in the current economic and competitive environment, and in light of higher insurance and reinsurance costs. Over the long-term, global climate change could impair our ability to predict the costs associated with future weather events and could also give rise to new environmental liability claims in the energy, manufacturing and other industries we serve.

A substantial portion of our coverages may be adversely impacted by climate change, and we cannot assure you that our risk assessments and models accurately reflect environmental and climate related risks. Given the scientific uncertainty of predicting the effect of climate cycles and global climate change on the frequency and severity of natural catastrophes and the resulting lack of adequate predictive tools, we may be unable to adequately model the associated exposures and potential losses in connection with such catastrophes, which could have a material adverse effect on our business, operating results and financial condition. The frequency and severity of weather-related natural disasters and catastrophes and potential connections to climate change are currently being analyzed by the insurance industry.

In addition to physical risks, we may also encounter market pressure to contribute to a low-carbon economy. This involves reducing insurance liability exposure or no longer underwriting risks for carbon-intensive businesses, as well as reducing asset portfolio exposure or ceasing investments in such businesses. There is a potential risk that certain aspects of our business cease to be viable due to this transition. Government policies or regulations aimed at slowing climate change, such as emission controls or technology mandates, may have an adverse impact on the demand for our products and our investments in relevant sectors. We are subject to complex and changing laws, regulation and public policy debates relating to climate change which are difficult to predict and quantify and may have an adverse impact on our business.

We are exposed to unpredictable casualty insurance risks that could adversely affect our results of operations and financial condition.

We write insurance and reinsurance policies covering casualty risks. Casualty insurance generally covers the financial consequences of the legal liability of an individual or organization resulting from negligent acts causing bodily injury and/or property damage to a third party. Claims from such business can take years to develop and settle and can be subject to unanticipated claims and economic and social inflation. In addition, we could be adversely affected by proposals or enacted legislation to expand the scope of coverage under existing policies or extend the statute of limitations for certain casualty risks. For example, state legislatures across the U.S. are enacting reforms for claims of past childhood sexual abuse that previously were barred by statutes of limitations, resulting in the revival of old claims. These legislative developments may greatly expand the universe of claimants for which we may be liable. Accordingly, if our pricing and/or reserving assumptions are incorrect, higher than expected losses could materially adversely affect our financial condition, liquidity or results of operations.

The property and casualty insurance and reinsurance industry is highly cyclical, and we expect to continue to experience periods characterized by excess underwriting capacity and unfavorable premium rates.

Historically, insurers and reinsurers have experienced significant fluctuations in operating results due to competition, frequency of occurrence or severity of catastrophic events, levels of capacity, general economic conditions, including inflation, changes in equity, debt and other investment markets, changes in legislation, case law and prevailing concepts of liability and other factors. In particular, demand for reinsurance is influenced significantly by the underwriting results of primary insurers and prevailing general economic conditions. The supply of insurance and reinsurance is related to prevailing prices and levels of surplus capacity that, in turn, may fluctuate in response to changes in rates of return being realized in the insurance and reinsurance industry on both the underwriting and investment sides.

As a result, the insurance and reinsurance business historically has been a cyclical industry characterized by periods of intense price competition due to high levels of available underwriting capacity as well as periods when shortages of capacity

have permitted favorable premium levels and changes in terms and conditions. The supply of available insurance and reinsurance capital has increased over the past several years and may increase further, either as a result of capital provided by

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new entrants, alternative capital providers or by the commitment of additional capital or retention of risks by existing insurers or reinsurers.

Continued increases in the supply of insurance and reinsurance may have consequences for us and for the insurance and reinsurance industry generally, including fewer contracts written, lower premium rates, increased expenses for customer acquisition and retention, and less favorable policy terms and conditions. As a result, we may be unable to fully execute our insurance and reinsurance strategy of selling lower-volatility business. The effects of cyclical could significantly and negatively affect our financial condition and results of operations and could limit their comparability from period to period and year over year.

The effect of emerging claim and coverage issues on our business is uncertain and as a result, we may suffer losses from unfavorable outcomes from litigation and other legal proceedings.

As industry practices and legal, judicial and regulatory conditions change, unexpected issues related to claims and coverage may emerge. Various provisions of our contracts, such as limitations or exclusions from coverage or choice of forum clauses, may be difficult to enforce in the manner we intend, due to, among other things, disputes relating to coverage and choice of legal forum. These issues may adversely affect our results of operation and financial condition by either extending coverage beyond the period that we intended or by

increasing the number or size of claims. In some instances, these changes may not manifest themselves until many years after we have issued insurance or reinsurance contracts that are affected by these changes. As a result, we may not be able to ascertain the full extent of our liabilities under our insurance or reinsurance contracts for many years following the issuance of our contracts. The effects of unforeseen development or substantial legal, judicial and regulatory intervention could adversely impact our ability to achieve the intended outcome of our contracts.

In addition, in the ordinary course of business, we are subject to litigation and other legal proceedings as part of the claims process, the outcomes of which are uncertain. We maintain reserves for claims-related legal proceedings as part of our loss and loss adjustment expense reserves. Adverse outcomes are possible and could negatively impact our financial condition.

Examples of emerging claims and coverage issues include, but are not limited to:

- new theories of liability and disputes regarding medical causation with respect to certain diseases;
- assignment-of-benefits agreements, where rights of insurance claims and benefits of the insurance policy are transferred to third parties, and which can result in inflated repair costs and legal expenses to insurers and reinsurers; and
- claims related to data security breaches, information system failures or cyber-attacks.

Moreover, we cannot guarantee that a court or arbitration panel will enforce policy language or not issue a ruling adverse to us. In fact, this risk can be exacerbated by the increased willingness of some market participants to dispute insurance and reinsurance policy and contract provisions. This exposure may grow as we grow our "long tail" casualty business since claims can typically be made for many years after actual exposure to a risk. If we choose to exclude such exposures, it could reduce the market's acceptance of our products. We continually seek to improve the effectiveness of our contractual provisions to address this exposure but may fail to mitigate such exposure nonetheless. Moreover, we may not be successful in incorporating our preferred contractual provisions into insurance and reinsurance contracts given the competitiveness of the bidding process.

In addition, from time to time we are subject to legal proceedings that are not related to the claims process. In the event of an unfavorable outcome in one or more non-claims legal matters, our ultimate liability may be in excess of amounts reserved and such additional amounts may be material to our results of operations and financial condition. Furthermore, it is possible that these non-claims legal proceedings could result in unexpected outcomes that may materially impact our business or operations.

Recent or future U.S. federal or state legislation may impact the private markets and decrease the demand for our property insurance and reinsurance products, which would adversely affect our business and results of operations.

Legislation adversely impacting the private markets could be enacted on a state, regional or federal level. In the past, federal bills have been proposed in Congress which would, if enacted, create a federal reinsurance backstop or guarantee mechanism for catastrophic risks, including those we currently insure and reinsurance in the private markets. These measures were not

enacted by Congress; however, new bills to create a federal catastrophe reinsurance program to back up state insurance or reinsurance programs, or to establish other similar or analogous funding mechanisms or structures, may be introduced. We

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believe that such legislation, if enacted, could contribute to the growth, creation or alteration of state insurance entities in a manner that would be adverse to us and to market participants more generally. If enacted, bills of this nature would likely further erode the role of private market catastrophe reinsurers and could adversely impact our financial results, perhaps materially. Moreover, we believe that numerous modeled potential catastrophes could exceed the actual or politically acceptable bonded capacity of Citizens Property Insurance Corporation ("Citizens") and of the Florida Hurricane Catastrophe Fund ("FHCF"). This could lead to a severe dislocation or the necessity of federal intervention in the Florida market, either of which would adversely impact the private insurance and reinsurance industry.

From time to time, the state of Florida has enacted legislation altering the size and the terms and operations of the FHCF and the state sponsored insurer, Citizens, in ways that expanded the ability of Citizens to compete with private insurance companies and other companies that cede business to us, which reduced the role of the private insurance and reinsurance markets in Florida. We cannot assess the likelihood of other related legislation passing, or the precise impact on us, our clients or the market should any such legislation be adopted. Because we are a large provider of catastrophe-exposed coverage globally and in Florida, adverse legislation may have a greater adverse impact on us than it would on other reinsurance market participants. In addition, other states, particularly those with Atlantic or Gulf Coast exposures or seismic exposures (such as California), may enact new or expanded legislation that would diminish aggregate private market demand for our products.

We are reliant on financial strength and credit ratings, and any downgrade or withdrawal of ratings and/or change in outlook may have a material adverse effect on our business, prospects, financial condition and results from operations.

Third-party rating agencies assess and rate the financial strength, including claims-paying ability, of insurers and reinsurers. These ratings are based upon criteria established by the rating agencies and are subject to revision at any time at the sole discretion of the rating agencies. Some of the criteria relate to general economic conditions and other circumstances outside of the rated company's control. These financial strength ratings are used by policyholders, agents and brokers to assess the suitability of insurers and reinsurers as business counterparties and are an important factor in establishing our competitive position in insurance and reinsurance markets.

The maintenance of an "A-" or better financial strength rating from AM Best and/or S&P of "A3" or better financial strength rating from Moody's is particularly important to our operating insurance and reinsurance subsidiaries to bind property and casualty insurance and reinsurance business in most markets. In addition, issuer credit ratings are used by existing or potential investors to assess the likelihood of repayment on a particular debt issue. Accordingly, the maintenance of an investment grade credit rating (e.g., "BBB-" or better from S&P or Fitch) is important to our ability to raise new debt with acceptable terms. Strong credit ratings are important factors that provide better financial flexibility when issuing new debt or restructuring existing debt. A downgrade, withdrawal or similar action concerning our credit ratings could limit our ability to raise new debt or could make new debt more costly and/or result in more restrictive conditions.

We are the obligor of \$115.0 million in aggregate principal amount of 2015 Senior Notes. In certain circumstances, a downgrade of the rating assigned to the 2015 Senior Notes would result in an increase in the annual interest rate payable on the 2015 Senior Notes or, if a change of control of SiriusPoint has also occurred, an obligation for us to make an offer to repurchase the 2015 Senior Notes at a premium. Either of these outcomes could require use of cash that December 2024, we might otherwise use in operating our business. In addition, we may not have sufficient funds to satisfy these obligations, which could result in an event of default under the indenture governing the 2015 Senior Notes. Effective February 26, 2021, the Company entered into a three-year, \$300 million \$400 million senior unsecured revolving credit facility (the "Facility") with JPMorgan Chase Bank, N.A. as administrative agent, which was renewed in February 2024 for one additional year. In certain circumstances, a downgrade of the rating assigned to the Facility would our debt ratings will result in an increase in the annual interest rate payable on the Facility, rates and fees, which could require the use of cash that we might otherwise use in operating our business. See "Risks Relating to Our Business—Inability to service our indebtedness could adversely affect our liquidity and financial condition and could potentially result in a downgrade or withdrawal of our credit ratings, any of which could adversely affect our financial condition and results of operations."

Rating agencies periodically evaluate us and our operating insurance and reinsurance companies to confirm that we continue to meet the criteria of the ratings previously assigned to us. A downgrade or withdrawal of the financial strength rating of our operating insurance and reinsurance companies could severely limit or prevent us from writing new policies or renewing existing policies, which could have a material adverse effect on our results of operations and financial condition. Additionally, some of our assumed reinsurance contracts contain optional cancellation, commutation and/or funding provisions that would be triggered if AM Best and/or S&P were to downgrade our rating below "A-" or withdraw the financial strength ratings of our principal insurance and reinsurance operating subsidiaries. A downgrade may also require us

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to establish trusts or post letters of credit for ceding company clients. A client may choose to exercise these rights depending on, among other things, the reasons for such a downgrade, the extent of the downgrade, the prevailing market conditions, the degree of unexpired coverage, and the pricing and availability of replacement reinsurance coverage. We cannot predict in advance how many of our clients would exercise such rights in the event of a downgrade or withdrawal, but widespread exercise of these options could be materially adverse.

A significant decrease in our capital or surplus would enable certain clients to terminate reinsurance agreements or to require additional collateral.

Certain of our reinsurance contracts contain provisions that permit our clients to cancel the contract or require additional collateral in the event of a downgrade in our ratings below specified levels or a reduction of our capital or surplus below specified levels over the course of the agreement. Whether a client would exercise such cancellation rights would likely depend, among other things, on the reason the provision is triggered, the prevailing market conditions, the degree of unexpired coverage and the pricing and availability of replacement reinsurance coverage.

We have significant foreign operations that expose us to certain additional risks, including foreign currency risks and legal, political and operational risks.

Through our multinational reinsurance operations, we conduct business in a variety of non-U.S. currencies, the principal exposures being the Swedish Krona, British Pound Sterling, Euro, Canadian Dollar Japanese Yen and Swiss Franc. Australian Dollar. As a result, a significant portion of our assets, liabilities, revenues and expenses are denominated in currencies other than the U.S. dollar and are therefore subject to foreign currency risk. Significant changes in foreign exchange rates may adversely affect our results of operations and financial condition.

Our foreign operations are also subject to legal, political and operational risks that may be greater than those present in the U.S. As a result, our operations at these foreign locations could be temporarily or permanently disrupted.

If we do not successfully manage transitions associated with key management changes, it may be viewed negatively by our rating agencies and shareholders and could have an adverse impact on our business.

Leadership transitions can be inherently difficult to manage, and any future transitions may cause disruption to our business due to, among other things, diverting management's attention away from the Company's financial and operational goals or causing a deterioration in morale. Failure to attract and retain key senior management may negatively impact our credit ratings and impact our client, MGA and other third-party relationships, which may adversely impact our financial and operational goals and strategic plans, as well as our financial performance.

We are dependent on key executives, the loss of whom could adversely affect our business.

Our future success depends to a significant extent on the efforts of our senior management and our senior underwriting executives to implement our business strategy. We believe there are only a limited number of available and qualified executives with substantial experience in our industry. Accordingly, the loss of the services of one or more of the members of our senior management or other key personnel could delay or prevent us from fully implementing our business strategy and, consequently, significantly and negatively affect our

business. In addition, we have offices in various jurisdictions such as the U.S., Belgium, Bermuda, Canada, Bermuda, Germany, Belgium, Sweden, Switzerland, the U.K., Singapore, Sweden and Switzerland, the U.S., many of which may have residency and other mandatory requirements that may affect our personnel. For example, our ability to hire in Bermuda is constrained by Bermuda law, which provides that non-Bermudians are not permitted to engage in any occupation in Bermuda without an approved work permit from the Bermuda Department of Immigration. If the Bermuda Department of Immigration, or any similar governing body in any of the jurisdictions in which we maintain offices, changes its current policies with respect to work permits resulting in our employees being unable to work in such jurisdictions, our operations could be disrupted and our financial performance could be adversely affected.

We do not currently maintain key person life insurance with respect to any of our senior management. If any member of senior management dies or becomes incapacitated, or leaves the company, for example, to pursue employment opportunities elsewhere, we would be solely responsible for locating an adequate replacement for such senior management and for bearing any related cost. To the extent that we are unable to locate an adequate replacement or are unable to do so within a reasonable period of time, our business may be significantly and negatively affected.

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Our inability to provide collateral to certain counterparties on commercially acceptable terms as we grow could significantly and negatively affect our ability to implement our business strategy.

Certain jurisdictions do not permit insurance companies to take statutory credit for reinsurance obtained from unlicensed or non-admitted insurers unless appropriate security measures are implemented. Consequently, certain clients require us to obtain a letter of credit or provide other collateral through funds withheld or trust arrangements. In connection with obtaining letter of credit facilities, we are typically required to provide customary collateral to the letter of credit provider in order to

secure our obligations under the facility. Our ability to provide collateral, and the costs at which we provide collateral, is primarily dependent on the composition of our collateral assets.

Typically, both letters of credit and collateral trust agreements are collateralized with cash or fixed-income securities. Banks may be willing to accept our assets as collateral, but on terms that may be less favorable to us than reinsurance companies that invest solely or predominantly in fixed-income securities. The inability to renew, maintain or obtain letters of credit or to source acceptable collateral for letters of credit or collateral trust agreements may significantly limit the amount of reinsurance we can write or require us to modify our investment strategy.

We expect to need additional collateral capacity as we grow, and if we are unable to renew, maintain or increase our collateral capacity or are unable to do so on commercially acceptable terms, such a development could significantly and negatively affect our ability to implement our business strategy.

Our ability to pay dividends may be constrained by our holding company structure and certain regulatory and other factors.

SiriusPoint is a holding company that conducts no insurance or reinsurance operations of its own. The majority of our insurance and reinsurance operations are conducted through our wholly-owned operating subsidiaries. Historically, our cash flows have typically consisted primarily of dividends and other permissible payments from our operating subsidiaries. We depend on such payments to receive funds to meet our obligations, including the payment of any dividends and other distributions to our shareholders and any payment obligations in respect of our outstanding indebtedness. See "Risks Relating to Our Business—Inability to service our indebtedness could adversely affect our liquidity and financial condition and could potentially result in a downgrade or withdrawal of our credit ratings, any of which could adversely affect our financial condition and results of operations."

SiriusPoint is indirectly subject to Bermuda regulatory constraints placed on it by its operating subsidiary in Bermuda. This affects our ability to pay dividends and make other payments. Under the Insurance Act of 1978, as amended, and related regulations of Bermuda (the "Insurance Act"), SiriusPoint Bermuda, as a Class 4 insurer, is prohibited from declaring or paying a dividend if the relevant insurer is in breach of its minimum solvency margin ("MSM"), enhanced capital ratio or minimum liquidity ratio or if the declaration or payment of such dividend would cause such a breach. If SiriusPoint Bermuda, as a Class 4 insurer, fails to meet its MSM or minimum liquidity ratio on the last day of any financial year, it is prohibited from declaring or paying any dividends during the next financial year without the approval of the Bermuda Monetary Authority ("BMA").

In addition, SiriusPoint Bermuda, as a Class 4 insurer, is prohibited from declaring or paying in any financial year dividends of more than 25% of its total statutory capital and surplus (as shown on its previous financial year's statutory balance sheet) unless it files (at least seven days before payment of such dividends) with the BMA an affidavit signed by at least two directors (one of whom must be a Bermuda resident director if any of the insurer's directors are resident in Bermuda) and the relevant insurer's principal representative stating that the relevant insurer will continue to meet its solvency margin and minimum liquidity ratios.

In addition, under the Bermuda Companies Act 1981, as amended (the "Companies Act"), SiriusPoint and SiriusPoint Bermuda, as Bermuda companies, may not declare or pay a dividend if there are reasonable grounds for believing that the relevant Bermuda company is, or would after the payment be, unable to pay its liabilities as they become due or that the realizable value of its assets would thereby be less than its liabilities.

SiriusPoint Bermuda indirectly owns SiriusPoint International Insurance Corporation, SiriusPoint America Insurance Company and other insurance and reinsurance operating companies, each of which are limited in their ability to pay dividends by the insurance laws of their relevant jurisdictions as well.

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Inability to service our indebtedness could adversely affect our liquidity and financial condition and could potentially result in a downgrade or withdrawal of our credit ratings, any of which could adversely affect our financial condition and results of operations.

As of December 31, 2023, our outstanding indebtedness included \$403.5 million in 2016 Senior Notes, \$267.9 million in 2017 SEK Subordinated Notes and \$114.8 million in 2015 Senior Notes.

We are a holding company and, accordingly, conduct substantially all operations through our operating subsidiaries. As a result, our cash flow and our ability to service our debt depend in part upon the earnings of our operating subsidiaries and on the distribution of earnings, loans or other payments from such subsidiaries to us. See "Risks Relating to Our Business—Our ability to pay dividends may be constrained by our holding company structure and certain regulatory and other factors."

Our operating subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts due on our indebtedness, or to provide us with funds for our payment obligations, whether by dividends, distributions, loans or other payments. Our operating subsidiaries may not generate sufficient cash flow from operations, and future financing sources may not be available to us in amounts sufficient to satisfy our obligations under our indebtedness, to refinance our indebtedness on acceptable terms or at all, or to fund our other business needs. In addition to being limited by the financial condition and operating requirements of such subsidiaries, any payment of dividends, distributions, loans or advances by our subsidiaries to us could be subject to statutory or contractual restrictions.

To the extent that we need funds but our subsidiaries are restricted from making such distributions under applicable law or regulation, or are otherwise unable to distribute funds, our liquidity and financial condition would be adversely affected and we would potentially be unable to satisfy our obligations under our existing or future indebtedness or any of our other obligations. If we cannot service our indebtedness, the implementation of our business strategy would be impeded, and we could be prevented from entering into transactions that would otherwise benefit our business.

Our right to receive any assets of any of our respective subsidiaries upon liquidation or reorganization of such subsidiaries, and therefore the rights of the holders of our indebtedness to participate in those assets, will be structurally subordinated to the claims of such subsidiary's creditors. In addition, even if we were a creditor of any of our respective subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of such subsidiaries and any indebtedness of such subsidiaries senior to that held by us. Our indebtedness would also be structurally subordinated to the rights of the holders of any preferred stock or shares issued by our subsidiaries, whether currently outstanding or issued hereafter. Moreover, the rights of shareholders of SiriusPoint to receive any assets of SiriusPoint upon liquidation or reorganization of SiriusPoint would be subordinate to all of the foregoing claims.

Our indebtedness may limit cash flow available to invest in the ongoing needs of our business and may otherwise place us at a competitive disadvantage compared to our competitors.

We or our subsidiaries may in the future incur or guarantee additional indebtedness. The indentures governing the 2015 Senior Notes, 2017 SEK Subordinated Notes and 2016 2024 Senior Notes do not limit the amount of additional indebtedness we may incur. Our debt combined with our other financial obligations and contractual commitments could have significant adverse consequences, including:

- requiring us to dedicate a substantial portion of cash flow from operations to the payment of interest on, and principal of, our debt and payment of other obligations and commitments, which will reduce the amounts available to fund working capital, the expansion of our business and other general corporate purposes;
- increasing our vulnerability to adverse changes in general economic, industry and market conditions, and exposing us to the risk of changing interest rates;
- obligating us to additional restrictive covenants that may reduce our ability to take certain corporate actions or obtain further debt or equity financing;
- making it more difficult for us to make payments on our existing or future obligations;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we compete; and
- placing us at a competitive disadvantage compared to our competitors that have less debt or better debt servicing options.

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In addition, a failure to comply with the covenants under our debt instruments could result in an event of default under those instruments. In the event of an acceleration of amounts due under our debt instruments as a result of an event of default, we may not have sufficient funds and may be unable to arrange for additional financing to repay our indebtedness, and the lenders could seek to enforce security interests in the collateral securing such indebtedness.

We may not have the liquidity or ability to raise the funds necessary to pay the principal or interest on our outstanding debt obligations.

At maturity, the entire outstanding principal amount of our 2015 Senior Notes, 2016 Senior 2017 SEK Subordinated Notes and 2017 SEK Subordinated 2024 Senior Notes, plus any accrued and unpaid interest, will become due and payable. We must pay interest in cash on the notes quarterly, or semi-annually as applicable. The amount of interest payable on the 2015 Senior Notes is subject to increase from time to time in the event of a downgrade of the rating assigned to the 2015 Senior Notes or in connection with certain other events. In addition, upon the occurrence of a change of control triggering event described in the indenture governing the 2015 Senior Notes, unless we have exercised our right to redeem

such notes in accordance with their terms, each holder of 2015 Senior Notes will have the right to require us to repurchase all or any part of such holder's 2015 Senior Notes for a payment in cash described in the indenture governing the 2015 Senior Notes.

We may not have enough available cash or be able to obtain sufficient financing at the time we are required to make these payments. Furthermore, our ability to make these payments may be limited by law, by regulatory authority or by agreements governing our indebtedness. Our failure to pay interest when due, if uncured for 30 days, or our failure to pay the principal amount when due, will constitute an event of default under the indentures governing the 2015 Senior Notes, 2016 Senior 2017 SEK Subordinated Notes and the 2017 SEK Subordinated 2024 Senior Notes. A default under the indentures could also lead to a default under agreements governing our indebtedness. If the repayment of that indebtedness is accelerated as a result, then we may not have sufficient funds to repay that indebtedness or to pay the principal or interest on the 2015 Senior Notes, 2016 Senior 2017 SEK Subordinated Notes and the 2017 SEK Subordinated 2024 Senior Notes.

We may need additional capital in the future in order to operate our business, and such capital may not be available to us or may not be available to us on acceptable terms. Furthermore, additional capital raising could dilute your ownership interest in the Company and may cause the value of your shares to decline.

We may need to raise additional capital in the future through offerings of debt or equity securities or otherwise to:

- fund liquidity needs caused by underwriting or investment losses or for acquisitions or other strategic initiatives;
- replace capital lost in the event of significant insurance and reinsurance losses or adverse reserve development;
- satisfy letters of credit, guarantee bond requirements or other capital requirements that may be imposed by our clients or by regulators;
- fund our informational technology transformation projects and other strategic initiatives;
- meet rating agency or regulatory capital requirements; or
- respond to competitive pressures.

Additional capital may not be available on terms favorable to us, or at all. Further, any additional capital raised through the sale of equity could dilute your ownership interest in the Company and may cause the price of your shares to decline. Additional capital raised through the issuance of debt may result in creditors having rights, preferences and privileges senior or otherwise superior to those of the holders of our shares.

We depend on our clients' evaluations of the risks associated with their insurance underwriting, which may subject us to reinsurance losses.

In most of our quota share reinsurance and MGA produced insurance business we do not separately evaluate each of the original individual risks assumed under these reinsurance contracts. We instead evaluate the underwriting processes and environment at the ceding companies and MGAs that we work with to assess the risks associated with their portfolios. Therefore, we are dependent on the original underwriting decisions made by ceding companies and MGAs. We are subject to the risk that the clients may not have adequately evaluated the insured risks and that the premiums ceded may not adequately compensate us for the risks we assume. We also do not separately evaluate each of the individual claims made on the underlying insurance contracts. Therefore, we are dependent on the original claims decisions made by our cedents and MGAs. We are subject to the risk that the cedent or MGA may pay invalid claims, which could result in reinsurance losses for us.

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The involvement of reinsurance brokers subjects us to their credit risk, and the inability to obtain business provided from brokers could adversely affect our business strategy and results of operations.

We market our reinsurance worldwide primarily through reinsurance brokers. Loss of all or a substantial portion of the business provided by one or more of significant reinsurance brokers could have a material adverse effect on our business.

In accordance with industry practice, we frequently pay amounts owed on claims under our policies to reinsurance brokers and MGAs that, in turn, remit these amounts to the ceding companies that have reinsured a portion of their liabilities with us. In the event a broker or MGA fails to make such a payment, depending on the jurisdiction, we may remain liable to the client for the deficiency. Conversely, in certain jurisdictions, when the client pays premiums for policies to reinsurance brokers or MGAs for payment to us, these premiums are considered to have been paid and the client will no longer be liable to us for these premiums, whether or not we have actually received them. Intermediaries generally are less capitalized than the businesses we reinsure and therefore may be unable to pay their debts when due. Consequently, we assume a degree of credit risk associated with reinsurance brokers around the world.

We may be unable to purchase reinsurance for the liabilities we reinsure, and if we successfully purchase such reinsurance, we may be unable to collect, which could adversely affect our business, financial condition and results of operations.

We have purchased, and may continue to purchase, retrocessional coverage in order to mitigate the effect of a potential concentration of losses upon our financial condition. While we are selective in regard to our reinsurers, placing reinsurance with those reinsurers with strong financial strength ratings from AM Best, S&P or a combination thereof, the financial

condition of a reinsurer may change based on market conditions. The insolvency or inability or refusal of a reinsurer to make payments under the terms of its agreement with us could have an adverse effect on us because we remain liable to our client. From time to time, market conditions have limited, and in some cases have prevented, reinsurers from obtaining the types and amounts of retrocession that they consider adequate for their business needs. Accordingly, we may not be able to obtain our desired amounts of retrocessional coverage or negotiate terms that we deem appropriate or acceptable or obtain retrocession from entities with satisfactory creditworthiness. Our failure to establish adequate retrocessional arrangements or the failure of our retrocessional arrangements to protect us from overly concentrated risk exposure could significantly and negatively affect our business, financial condition and results of operations.

In addition, due to factors such as the price or availability of reinsurance coverage, we sometimes decide to increase the amount of risk retained by purchasing less reinsurance or no reinsurance for a particular geographical region. Such determinations have the effect of increasing our financial exposure to losses associated with such risks and, in the event of significant losses associated with a given risk, could have a material adverse effect on our financial condition and results of operations.

We face risks arising from any strategic transactions such as acquisitions, dispositions, investments, mergers or joint ventures or entry into new lines of business.

We pursue strategic transactions from time to time, including acquisitions or dispositions of businesses or assets. Any strategic transactions could be significant and could have a material adverse impact on our reputation, business, results of operation or financial condition. We face a number of risks arising from these types of transactions, including financial, accounting, tax and regulatory challenges; difficulties with integration, business retention, execution of strategy, unforeseen liabilities or market conditions; and other managerial or operating risks and challenges. Divestitures subject us to risks such as failure to obtain appropriate value, post-closing claims being levied against us and disruption to our other businesses during the negotiation or execution process or thereafter. Our acquisitions or strategic investments may underperform relative to the price paid or resources committed by us; we may not achieve anticipated cost savings; or we may otherwise be adversely affected by transaction-related charges. These risks and difficulties may prevent us or delay us from realizing the expected benefits from the strategic transactions we enter into.

Through our acquisitions or strategic investments, we may also assume unknown or undisclosed business, operational, tax, regulatory and other liabilities and be subject to reputational concerns, fail to properly assess known contingent liabilities, or assume businesses with internal control deficiencies or regulatory compliance issues. Risk-mitigating provisions that we put in place in the course of negotiating and executing these transactions, such as due diligence efforts and indemnification provisions, may not be sufficient to fully address these liabilities and contingencies. As our strategic investments are generally illiquid and we are subject to transfer restrictions in relation to those investments, we may be unable to sell our interests in those investments at the desired time or to find a buyer for our interests, and therefore, we are at risk of highly variable returns on investments and substantial or total loss in relation to those investments.

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If we fail to maintain an effective system of internal controls over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

We are required to maintain effective disclosure controls and procedures and internal control over financial reporting. Effective internal controls are necessary for us to provide reliable financial reports and prevent fraud. Our management does not expect that our disclosure controls or our internal controls over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met, as a result of the inherent limitations in all control systems. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons or by collusion of two or more people. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential

future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate.

As a result, our internal controls over financial reporting may have gaps or other deficiencies. Any such gaps or deficiencies may require significant resources to remediate, could cause delays in our filing of quarterly or annual financial results, require the attention of management, and may also expose us to litigation, regulatory fines or penalties, or other losses. Inadequate process design or a failure in operating effectiveness could result in a material misstatement of our financial statements due to, but not limited to, poorly designed systems, changes in end-user computing, poorly designed IT reports, ineffective oversight of outsourced processes, failure to perform relevant management reviews, accounting errors or duplicate payments, any of which could result in a restatement of financial accounts. If our management team is unable to assert that our internal control over financial reporting is effective as of the end of a fiscal year or if our independent registered public accounting firm is unable to express an opinion on the effectiveness of our internal control over financial reporting, investor confidence in the accuracy and completeness of our financial statement and reports could be negatively impacted, which may have an adverse effect on our reputation and stock price.

We may incur losses as we execute on our strategy to develop our relationships with MGAs.

As part of our strategic plan, we may continue to selectively invest in or acquire MGAs and develop business through new or existing subs and partnerships. Such plans have involved, and may at times involve, additional selective investments in, or acquisitions of, MGAs and the development of businesses through new or existing subsidiaries and partnerships. While we believe our partnerships with MGAs will facilitate the distribution of our insurance products and services, we may also have increased exposure to additional risks, such as cyber and crypto currency. In addition, the investments in these MGAs may result in increased equity concentration in early-stage MGAs that carry a high degree of uncertainty of success. In some cases, we may provide reinsurance to these MGAs. We may not be able to successfully incubate and develop or generate any earnings from these partnerships.

It is not possible at this time to fully predict the future prospects or other characteristics of such businesses. Moreover, many of the MGAs we have invested in, and may invest in, in, are early-stage companies that carry higher operating expenses and a higher degree of uncertainty. Our investments in MGAs are illiquid, and we are subject to transfer restrictions in relation to those investments. We may be unable to sell our interests in those investments at the desired time or to find a buyer for our interests, and therefore, we are at risk of highly variable returns on investments and substantial or total loss in relation to those investments. Although we intend to conduct business, financial and legal due diligence in connection with the evaluation of any future investment opportunities, our due diligence investigations may not identify every matter that could have a material adverse effect on us. Efforts to pursue certain investment opportunities may be unsuccessful or require significant financial or other resources, which could have a negative impact on our operating results and financial condition.

We face risks associated with delegating authority to third party managing general agents ("MGAs") MGAs to secure insurance and reinsurance policies on our behalf. Failure to oversee and manage these MGAs could result in a concentration of risk in certain overlapping areas and/or result in significant losses which could have an adverse effect on our business, financial condition, and operating results.

We have and may continue to enter into arrangements with MGAs to secure insurance and reinsurance policies on our behalf. Pursuant to these arrangements, we grant MGAs delegated authority to underwrite risks on our behalf. While we perform due diligence prior to entering into these arrangements, if we do not perform the appropriate level of due diligence or if we fail to confirm that the MGA has adequate knowledge of the underwriting process and relevant regulations, we could face significant losses, which could have an adverse effect on our business, financial condition and operating results. In addition,

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the insurance and re-insurance business written by some of the MGAs we partner with is inherently uncertain because these MGAs are typically early-stage ventures which may lack historical data, are growing rapidly and may represent new products, markets or technologies. As a result, we may face significant losses if we do not properly address the risks, including but not limited to the initial reserving and pricing of the business produced by the MGAs.

In addition, if we fail to provide appropriate continued oversight over the MGAs we partner with or fail to recognize accumulation, aggregation or concentration risks, we could face significant underwriting losses. As agents on our behalf, MGAs must comply with all applicable laws and regulations, including but not limited to economic and trade sanctions, anti-bribery and anti-corruption laws and anti-money laundering laws. Failure of MGAs to comply with laws related to financial crimes or other company guidelines, could result in regulatory actions against us, cause us to be subject to violation of economic and trade sanctions resulting in reputational harm and/or subject us to civil and criminal penalties, including the loss of our insurance licenses. The loss of our ability to be licensed in a jurisdiction, the damage to our commercial

reputation and/or the payment of civil and/or criminal penalties could result in a material adverse effect on our business, financial condition and/or operating results.

Damage to our reputation could have a material adverse effect on our business, financial condition and operating results.

We provide a broad range of products and services related to a wide range of subjects. Our ability to attract and retain business is highly dependent upon the external perceptions of our level of service, trustworthiness, business practices, financial condition and other subjective qualities. Negative perceptions or publicity regarding these matters or others could erode trust and confidence and damage our reputation among existing and potential customers and other important relationships, which could make it difficult for us to attract new business or retain existing relationships. Negative public opinion could also result from actual or alleged conduct by us or those currently or formerly associated with us. Damage to our reputation could affect the confidence of our customers, rating agencies, regulators, shareholders, employees and third parties in transactions that are important to our business, therefore adversely affecting our business, financial condition and operating results.

Increasing scrutiny and changing expectations from third parties with respect to our environmental, social and governance ("ESG") practices may impose additional costs on us or expose us to new or additional risks.

There is increased focus, including from governmental organizations, regulators, investors, employees, clients and business partners, on ESG issues such as environmental stewardship, climate change, diversity and inclusion, racial justice and workplace conduct. Negative public perception, adverse publicity or negative comments in social media could damage our reputation if we do not, or are not perceived to, adequately address these issues. Any harm to our reputation could impact employee engagement and retention and the willingness of clients and our partners to do business with us.

In addition, organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters, and unfavorable ratings of our company or our industries may lead to negative investor sentiment and the diversion of investment to other companies or industries.

Risks Relating to Our Investment Strategy

Conflicts of interest among Third Point LLC and its principals and SiriusPoint may adversely affect us; potential conflicts of interest may also arise or exist due to the compensation arrangements and other aspects of our investment arrangements with Third Point LLC and its affiliates.

Affiliates of Third Point LLC manage certain of our investment accounts and funds in which we invest. Third Point LLC receives fees for managing those accounts and funds. Third Point LLC also manages other client accounts and funds, some of which have objectives similar to ours, including collective investment vehicles managed by Third Point LLC's affiliates and in which Third Point LLC or its affiliates may have an equity interest. Third Point LLC's interest and the interests of its affiliates may at times conflict with our interests, which may potentially adversely affect our investment opportunities and returns.

Neither Third Point LLC, nor its principals, including Daniel S. Loeb, who serves as a director on our Board and is the Founder and Chief Executive Officer of Third Point LLC, are obligated to devote any specific amount of time, effort or investment opportunities to our investments.

Daniel S. Loeb's service to both companies may create, or may create the appearance of, conflicts of interest.

TP GP, Third Point LLC and their respective affiliates may engage in other business ventures and investment opportunities that may not be allocated equitably among us and such other business ventures. The 2022 LPA and IMA include various protections to manage conflicts between the Company and Third Point LLC, its affiliates and other funds and accounts managed by Third Point, including in relation to allocation of investments and expenses. However, these safeguards may not be sufficient to entirely mitigate these conflicts of interest.

The 2022 LPA provides for the following two forms of compensation to be paid to Third Point LLC and TP GP:

- Third Point LLC is entitled to a monthly management fee equal to 1.25% of the investment in TP Enhanced Fund (determined as of the beginning of the month before the accrual of the performance allocation) multiplied by an exposure multiplier; and
- TP GP is entitled to performance compensation equal to 20% of net profits, subject to the management fee and a loss carryforward provision.

While the performance compensation arrangement provides that losses will be carried forward as an offset against net profits in subsequent periods, Third Point LLC generally will not otherwise be penalized for realized losses or decreases in the value of TP Enhanced Fund's portfolio. These performance compensation arrangements may create an incentive for Third Point LLC as TP Enhanced Fund's investment manager to engage in transactions that focus on the potential for short-term gains rather than long-term growth or that are particularly risky or speculative.

The IMA provides for the following two forms of compensation to be paid to Third Point LLC and TP GP:

- Third Point LLC is entitled to a monthly management fee equal to one twelfth of 0.50% (0.50% per annum) of the TPOC Portfolio, net of any expenses; and
- TP GP is entitled to performance compensation amount equal to 15% of outperformance over the benchmark in respect of each sub-account.

Upon the earlier of the termination of the IMA or end of the initial term, the final incentive fee payable to Third Point will be determined as percentage between 15% and 30% (depending on the cumulative outperformance of TPOC over the term of the IMA) to ensure that the total amount of the incentive fee actually paid reflects the incentive fee payable based on the cumulative outperformance of the TPOC Portfolio during the investment period. Third Point LLC may invest in certain securities with limited liquidity or no public market. This lack of liquidity may adversely affect the ability of Third Point LLC to execute trade orders at desired prices. To the extent that Third Point LLC invests our investable assets in securities or instruments for which market quotations or other independent pricing sources are not readily available, under the terms of the 2022 LPA the valuation of such securities and instruments for purposes of compensation to Third Point LLC will be determined by Third Point LLC in accordance with its valuation policy, whose determination, subject to audit verification, will be conclusive and binding in the absence of bad faith or manifest error. Because the investment guidelines give Third Point LLC the power to determine the value of securities with no readily discernible market value, and because the calculation of Third Point LLC's fee is based on the value of the investment account, a conflict of interest may exist or arise.

Under the 2022 IMA, the valuation of assets comprising the TPOC Portfolio will be determined by the Company. However, if the Company and Third Point have different valuations in relation to any fiscal period, the valuation shall be determined as the midpoint between the range of valuations determined by the Company and a third party valuation agent mutually agreed between the parties. Therefore, the Company has greater control over valuation of assets in the TPOC Portfolio than TP Enhanced Fund.

The SiriusPoint investment portfolio may suffer reduced returns or losses, which could adversely affect our results of operations and financial condition. Adverse changes in interest rates, foreign currency exchange rates, equity markets, debt markets or market volatility, as well as idiosyncratic risks of concentrated positions could result in significant losses to the fair value of our investment portfolio.

SiriusPoint's investment portfolio is overseen in accordance with the investment policy and guidelines approved by the Investment Committee of the SiriusPoint board of directors. As of **December 31, 2023** **December 31, 2024**, SiriusPoint's investment portfolio consisted of fixed maturity investments, short-term investments, **equity securities**, other long-term investments, including hedge funds, private equity funds, and direct **private investments in equity, investments, and Related Party Investment Funds**, **related party investment funds**.

Both SiriusPoint's investment income and the fair market value of its investment portfolio are affected by general economic and market conditions, including fluctuations in interest rates, foreign currency exchange rates, debt market levels, equity

market levels and market volatility. Our investment performance may also be affected by idiosyncratic factors for concentrated strategic and financial investment positions.

Interest rates are highly sensitive to many factors, including governmental monetary policies, domestic and international economic and political conditions and other factors. In particular, a significant increase in interest rates could result in significant losses in the fair value of our investment portfolio. In addition, certain fixed-income securities, such as mortgage-backed and asset backed securities, carry prepayment risk or, in a rising interest rate environment, may not pre-pay as quickly as expected. Conversely, in a low interest rate environment, SiriusPoint may be forced to reinvest proceeds from investments that have matured or have been prepaid or sold at lower yields, which will reduce investment returns.

Our investment portfolio is also exposed to investment credit risk, which is the risk that the value of certain investments may decrease due to a deterioration in the financial condition, operating performance or business prospects of, or the liquidity available to, one or more issuers of those securities or, in the case of mortgage-backed and other asset-backed securities, due to the deterioration of the loans or other assets that underlie the securities. Mortgage-backed securities are particularly

sensitive to changes in U.S. economic conditions, including deterioration of the U.S. housing or commercial real estate market and unemployment, among other factors.

Since a portion of SiriusPoint's investment portfolio is invested in securities denominated in currencies other than the U.S. dollar, the value of our investment portfolio is sensitive to changes in foreign currency rates. SiriusPoint's investment portfolio is also exposed to changes in the volatility levels of various investment markets. The underlying conditions prompting such changes are outside of SiriusPoint's control and could adversely affect the value of investments and results of operations and financial condition.

LIBOR was discontinued as a floating rate benchmark; the discontinuation affected and will continue to affect financial markets generally and may also affect our financial position and investments specifically.

Financial markets, particularly the trading market for LIBOR-based obligations, may be adversely affected by the discontinuation of LIBOR, which occurred on June 30, 2023, and remaining uncertainties regarding successor rates, including SOFR. SOFR, as modified by an applicable spread adjustment, may not be the economic equivalent of U.S. dollar LIBOR and the differences may be material.

SiriusPoint holds some designated LIBOR-based investments and is party to agreements that provide for payments determined by reference to LIBOR, and expects to continue these investments and agreements. Many of these investments and agreements reset or otherwise transitioned from LIBOR to an alternative reference rate pursuant to fallback provisions. Any alternative reference rate, or any investment's particular transition to such rate, may not result in comparable returns. Accordingly, the transition from LIBOR to SOFR (or another reference rate) across all of our related investments and agreements could adversely affect our returns, which in turn would adversely impact our operating results.

We face risks associated with joint ventures and investments in which we share ownership or management with third parties.

We have and may continue to enter into joint ventures and make strategic investments in which we share ownership and/or management with third parties. In many instances, we will not have control over governance, financial reporting, operations, legal and regulatory compliance or other matters relating to such joint ventures or entities. As a result, we may face certain operating, financial, legal and regulatory compliance and other risks relating to these joint ventures and strategic investments, including risks related to the financial strength of other investors; the willingness of other investors to provide adequate funding for the venture; differing goals, strategies, priorities or objectives between us and other investors; our inability to unilaterally implement actions, policies or procedures with respect to the venture that we believe are favorable; legal and regulatory compliance risks relating to actions of the joint venture, strategic investment, or other investors; the risk that the actions of other investors could damage our brand image and reputation; and the risk that we will be unable to resolve disputes with other investors. As a result, joint ventures, franchises and investments in which we share ownership or management with third parties subject us to risk and may contribute significantly less than anticipated to our earnings and cash flows. Therefore, our losses from or related to these investments may significantly exceed our invested capital.

Our investment strategy includes investing in newly formed venture growth stage companies with limited or no operating history, so the risk of loss from our investments and underwriting capacity may be substantially higher than if we invested in or underwrote established businesses with proven business models and management teams. The revenues, income (or losses), and projected financial performance and valuations of venture growth stage companies can and often do fluctuate suddenly and dramatically. Our target venture growth stage companies may be geographically concentrated and are therefore

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highly susceptible to materially negative local, political, natural and economic events. In addition, high growth industries are generally characterized by abrupt business cycles and intense competition. Overcapacity in high growth industries, together with cyclical economic downturns and insurance industry cycles, may result in substantial decreases in the value of many venture growth stage companies and/or their ability to meet their current and projected financial performance to service our debt. Furthermore, venture growth stage companies also typically rely on venture capital and private equity investors, or initial public offerings, or sales for additional capital. To the extent that our strategic partners are unable to secure additional capital funding from us or third parties, they may be unable to fund their continued growth and development or their ongoing operations, which could have a material adverse impact on our investments in those businesses.

Risks Relating to Insurance and Other Regulations

The regulatory framework under which SiriusPoint operates and potential changes thereto could have a material adverse effect on its business.

SiriusPoint's activities are subject to extensive regulation under the laws and regulations of the U.S., the U.K., Bermuda, Sweden and the **EU E.U.** and its member states and the other jurisdictions in which SiriusPoint operates.

SiriusPoint's operations in each of these jurisdictions are subject to varying degrees of regulation and supervision. The laws and regulations of the jurisdictions in which SiriusPoint's insurance and reinsurance subsidiaries are domiciled require, among other things, that these subsidiaries maintain minimum levels of statutory capital, surplus and liquidity, meet solvency standards, submit to periodic examinations of their financial condition and restrict payments of dividends, distributions and reductions of capital in certain circumstances. Statutes, regulations and policies to which SiriusPoint's insurance and reinsurance subsidiaries are subject may also restrict the ability of these subsidiaries to write insurance and reinsurance policies, make certain investments and distribute funds.

SiriusPoint devotes a significant amount of time and resources to complying with various regulatory requirements imposed in Bermuda, Sweden, the U.S., the **EU E.U.** and the U.K. and various other jurisdictions around the globe. There remains significant uncertainty as to the impact that these various regulations and legislation will have on SiriusPoint. Such impacts could include constraints on SiriusPoint's ability to move capital between subsidiaries or requirements that additional capital be

provided to subsidiaries in certain jurisdictions, which may adversely impact SiriusPoint's profitability. In addition, while SiriusPoint currently has excess capital and surplus under applicable capital adequacy requirements, such requirements or similar regulations, in their current form or as they may be amended in the future, may have a material adverse effect on SiriusPoint's business, financial condition or results of operations.

SiriusPoint's insurance and reinsurance operating subsidiaries may not be able to maintain necessary licenses, permits, authorizations or accreditations in territories where SiriusPoint is currently engaged in business or obtain them in new territories, or may be able to do so only at significant cost. In addition, SiriusPoint may not be able to comply fully with, or obtain appropriate exemptions from, the wide variety of laws and regulations applicable to insurance or reinsurance companies or holding companies. In addition to insurance and financial industry regulations, SiriusPoint's activities are also subject to relevant economic and trade sanctions, anti-money laundering regulations, privacy laws, and anti-corruption laws including the U.S. Foreign Corrupt Practices Act, U.K. Bribery Act 2010 and the Bermuda Bribery Act 2016, which may increase the costs of regulatory compliance, limit or restrict SiriusPoint's ability to do business or engage in certain regulated activities, or subject SiriusPoint to the possibility of regulatory actions or proceedings.

From time to time, various laws and regulations are proposed for application to the U.S. insurance industry, some of which could adversely affect the results of reinsurers and insurers. Additionally, the NAIC has been responsible for establishing certain regulatory and corporate governance requirements, which are intended to result in a group-wide supervision focus and include the Model Insurance Holding Company System Regulatory Act and the Insurance Holding Company System Model Regulation, the Requirements for ERM Report within the Annual Holding Company Registration (i.e., Form F), the Supervisory College, the Risk Management and ORSA Model, the CGAD and the Revisions to Annual Financial Reporting Model Regulation to expand the corporate audit function to provide reasonable assurance of the effectiveness of enterprise risk management, internal controls, and corporate governance. We are unable to predict the potential effect, if any, such legislative or regulatory developments may have on our future operations or financial condition.

In addition to the complexity of the laws and regulations themselves, the development of new laws and regulations or changes in application or interpretation of current laws and regulators or conflict between them also increases our legal and regulatory compliance complexity. **The recent change in presidential administration could impact U.S. healthcare, insurance and other policies and could result in substantial changes that may have a material effect on our business.** SiriusPoint, its employees, or its agents acting on SiriusPoint's behalf may not be in full compliance with all applicable laws and regulations or their interpretation by the relevant authorities and, given the complex nature of the risks, it may not always be possible for SiriusPoint to ascertain compliance with such laws and regulations.

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Failure to comply with or to obtain appropriate authorizations and/or exemptions under any applicable laws or regulations, including those referred to above, could subject SiriusPoint to investigations, criminal sanctions or civil remedies, including fines, injunctions, loss of an operating license, reputational consequences, and other sanctions, all of which could have a material adverse effect on SiriusPoint's business. Also, changes in the laws or regulations to which SiriusPoint is subject could have a material adverse effect on its business. In addition, in most jurisdictions, government and regulatory authorities have the power to interpret or amend applicable laws and regulations, and have discretion to grant, renew or revoke licenses and approvals SiriusPoint needs to conduct its activities. Such governmental and regulatory authorities may require SiriusPoint to incur substantial costs in order to comply with such laws and regulations.

We face risks related to changes in Bermuda law and regulations, and the political environment in Bermuda.

SiriusPoint is incorporated in Bermuda and certain of our operating companies are domiciled in Bermuda. Therefore, our exposure to potential changes in Bermuda law and regulations that may have an adverse impact on our operations, such as the imposition of tax liability, increased regulatory supervision or changes in regulation, could have a material adverse effect on our business. The Bermuda insurance and reinsurance regulatory framework recently has become subject to increased scrutiny in many jurisdictions, including in the U.S. and in various states within the U.S. SiriusPoint is unable to predict the impact of such scrutiny on its operations.

In addition, SiriusPoint may be impacted by changes in the political environment in Bermuda, which could make it difficult to operate in, or attract talent to, Bermuda. Bermuda is a small jurisdiction and may be disadvantaged in participating in global or cross border regulatory matters as compared with larger jurisdictions such as the U.S. or the leading **EU E.U.** countries. Bermuda, which is an overseas territory of the United Kingdom, may consider changes to its relationship with the United Kingdom in the future. A change to Bermuda's regulatory or political environment could have an adverse effect on the international reinsurance market focused there which could, in turn, have a material adverse impact on SiriusPoint.

We are subject to the risk of becoming an investment company under U.S. federal securities law.

The Investment Company Act of 1940, as amended (the "Investment Company Act"), regulates certain companies that invest in or trade securities. We rely on an exception under the Investment Company Act that is available to a company organized and regulated as a foreign insurance company which is engaged primarily and predominantly in the reinsurance of risks on insurance agreements. The law in this area has not been well developed and there is a lack of guidance as to the meaning of "primarily and predominantly" under the relevant exception under the Investment Company Act. For example, there is no standard for the amount of premiums that need be written relative to the level of a company's capital in order to qualify for the exception. If this exception were deemed inapplicable to us, we would have to seek to register under the Investment Company Act as an investment company, which, under the Investment Company Act, would require an order from the SEC. Our inability to obtain such an order could have a significant adverse impact on our business.

Assuming that we were permitted to register as an investment company, registered investment companies are subject to extensive, restrictive and potentially adverse regulation relating to, among other things, operating methods, management, capital structure, our ability to raise additional debt and equity securities or issue stock options or warrants (which could impact our ability to compensate key employees), financial leverage, dividends, board of director composition and transactions with affiliates. Accordingly, if we were required to register as an investment company, we would not be able to operate our business as it is currently conducted, nor would we be permitted to have many of the relationships that we have with our affiliated companies. Accordingly, we likely would not be permitted to engage Third Point LLC as the investment manager of our Collateral Asset Account or other investment accounts, unless we obtained the board and shareholder approvals required under the Investment Company Act. Our ability to engage in transactions with Third Point LLC or its affiliates would likely also be significantly restricted. If Third Point LLC were not our investment manager, we would potentially be required to liquidate our **Collateral Asset Account** and we would seek to identify and retain another investment manager with a similar investment philosophy. Pursuant to the 2022 LPA, other than in certain specified circumstances, we cannot engage another investment manager without Third Point LLC's consent. If we could not identify or retain such an advisor, we would be required to make substantial modifications to our investment strategy. Any such changes to our investment strategy could significantly and negatively impact our investment results, financial condition and our ability to implement our business strategy.

If at any time it were established that we had been operating as an investment company in violation of the Investment Company Act, there would be a risk, among other material adverse consequences, that we could become subject to monetary penalties or injunctive relief, or both, that we could be unable to enforce contracts with third parties or that third parties could seek to obtain rescission of transactions undertaken during the period in which it was established that we were an

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unregistered investment company. If, subsequently, we were not permitted or were unable to register as an investment company, it is likely that we would be forced to cease operations.

To the extent that the laws and regulations change in the future so that contracts we write are deemed not to be reinsurance contracts, we will be at greater risk of not qualifying for the Investment Company Act exception. Additionally, it is possible that our classification as an investment company would result in the suspension or revocation of our reinsurance license.

Risks associated with changes in U.S. healthcare legislation could negatively affect our accident and health business.

We derive revenues from, among other things, the provision of accident and health premiums in the U.S., that is, providing insurance to institutions that participate in the U.S. healthcare delivery infrastructure. Changes in U.S. healthcare legislation, specifically the Patient Protection and Affordable Care Act of 2010 (the "Healthcare Act") (and legislative reforms related thereto), have made significant changes to the regulation of health insurance including, but not limited to, the healthcare delivery system, the healthcare cost reimbursement structure in the U.S. and the rate of growth of health care costs in the U.S. and may negatively affect our accident and health business. In addition, we may be subject to regulations, guidance or determinations emanating from the various regulatory authorities authorized under the Healthcare Act.

Post Brexit developments could negatively impact SiriusPoint's investment portfolio, business and results of operations.

The impact of the withdrawal of the U.K. from the **EU E.U.** in 2019/20, referred to as "Brexit", on the U.K. economy continues to incrementally develop but has largely stabilized, however aspects of the post Brexit arrangements remain under review between the **UK U.K.** and **EU E.U.** and continue to develop. The continued post-Brexit political landscape and dialogue between the **UK U.K.** and **EU E.U.** could result in potential negative impacts, such as increased volatility and illiquidity, and potentially lower economic growth on markets in the U.K. and Europe, which may negatively impact the value of SiriusPoint's investment portfolio, business and results of operations.

Our reinsurance operating subsidiaries are subject to minimum capital and surplus requirements, and our failure to meet these requirements could subject us to regulatory action.

In 2008, the BMA introduced risk-based capital standards for insurance companies as a tool to assist the BMA both in measuring risk and in determining appropriate levels of capitalization. The amended Bermuda insurance statutes and regulations pursuant to the risk-based supervisory approach required additional filings by insurers to be made to the

BMA. The required statutory capital and surplus of our Bermuda-based operating subsidiaries increased under the Bermuda Solvency Capital Requirement model. While our subsidiaries, as they currently operate, currently have excess capital and surplus under these new requirements, such requirements or similar regulations, in their current form or as may be amended in the future, may have a material adverse effect on our business, financial condition or results of operations. Any failure to meet applicable requirements or minimum statutory capital requirements could subject us to further examination or corrective action by regulators, including restrictions on dividend payments, limitations on our writing of additional business or engaging in finance activities, supervision or liquidation. Further, any changes in existing risk-based capital requirements or minimum statutory capital requirements may require us to increase our statutory capital levels, which we might be unable to do.

Bermuda insurance laws regarding the change of control of insurance companies may limit the acquisition of our shares and the voting rights of certain shareholders.

Under Bermuda law, for so long as we have an insurance subsidiary registered under the Insurance Act, the BMA may at any time, by written notice, object to a person holding 10% or more of our common shares if it appears to the BMA that the person is not or is no longer fit and proper to be such a holder. In such a case, the BMA may require the shareholder to reduce its holding of our common shares and direct, among other things, that such shareholder's voting rights attaching to the common shares shall not be exercisable. A person who does not comply with such a notice or direction from the BMA will be guilty of an offense. This may discourage potential acquisition proposals and may delay, deter or prevent a change of control of our company, including through transactions, and in particular unsolicited transactions, that some or all of our shareholders might consider to be desirable.

Risks Relating to Taxation

In addition to the risk factors discussed below, we advise you to read "Certain Tax Considerations" and to consult your own tax advisor regarding the tax consequences to you of your investment in our shares.

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We have significant deferred tax assets, which may become devalued if either SiriusPoint does not generate sufficient future taxable income or applicable corporate tax rates are reduced (or applicable tax laws otherwise change).

Utilization of most deferred tax assets is dependent on generating sufficient future taxable income in the appropriate jurisdiction and/or entity and in the appropriate character (e.g. capital vs ordinary). If it is determined that it is more likely than not that sufficient future taxable income will not be generated, we would be required to increase applicable valuation allowance(s). Most of our deferred tax assets are determined by reference to applicable corporate income tax rates, in particular in the U.S., Luxembourg and Sweden. Accordingly, in the event of new legislation that reduces any such corporate income tax rates, the carrying value of certain deferred tax assets would decrease. A material devaluation in the Company's deferred tax assets due to either insufficient taxable income or lower corporate income tax rates would have an adverse effect on SiriusPoint's results of operations and financial condition.

In 2016 and early 2021, one of our legacy U.S. subgroups with legacy tax attributes experienced an "ownership change" for purposes of Section 382 of the Internal Revenue Code of 1986, as amended (the "Code"), which is defined as an increase in the percentage of ownership (by value) of one or more "5-percent shareholders" (as defined in the Code) by more than 50% over the lowest percentage owned by such shareholders at any time during the prior three years (calculated on a rolling basis). As a result, such U.S. subgroup is subject to annual limitations on its tax loss and credit carryforwards based on the equity value of the subgroup immediately before each ownership change, multiplied by an IRS-published rate. We have taken into account the application of Section 382 in evaluating the recoverability of our net deferred tax assets in the U.S. In the event the U.S. subgroup experiences another ownership change in the future, the Section 382 limitation would apply on top of the pre-existing Section 382 limitations.

Certain of our non-U.S. entities may become subject to United States federal income taxation.

We believe that our activities, as currently conducted and as contemplated, will not cause our non-U.S. entities to be treated as engaging in a United States trade or business and consequently will not cause us to be subject to current United States

federal income taxation on our net income (except for specific subsidiaries due to their respective operating models). Because there are no definitive standards provided by the Code, regulations or other relevant authority as to the specific activities that constitute being engaged in the conduct of a trade or business within the United States, and as any such determination is essentially factual in nature and must be made annually, we cannot assure you that the United States Internal Revenue Service (the "IRS") will not successfully assert that we are engaged in a trade or business in the United States or, if applicable under the income tax treaty between the U.S. and Bermuda (the "Bermuda Treaty"), engaged in a trade or business in the United States through a permanent establishment, and thus are subject to current United States federal income taxation. If one of our non-U.S. entities were deemed to be engaged in a trade or business in the United States (and, if applicable under the Bermuda Treaty, were deemed to be so engaged through a permanent establishment), it would become subject to United States federal income tax on its net income "effectively connected" (or treated as effectively connected) with the U.S. trade or business, and could be subject to the "branch profits" tax on its after tax earnings and profits that are both effectively connected with the U.S. trade or business and deemed repatriated out of the United States. Any such federal tax liability could materially and adversely affect our results of operations and financial condition.

We could also become subject to income tax in one or more countries, including the United States, as a result of our activities, adverse developments or changes in law, contrary conclusions by the relevant tax authorities or other causes. The imposition of any of these income taxes could materially and adversely affect our results of operations and financial condition.

Certain of our intra-group transactions could become subject to the U.S. Base Erosion and Anti-Abuse Minimum Tax ("BEAT"), which could have a material adverse impact on operating results and make it difficult to forecast our effective tax rate.

Introduced by the 2017 Tax Cuts and Jobs Act, BEAT is essentially an additional tax that can apply to certain otherwise deductible payments made by U.S. entities to non-U.S. affiliates ("base erosion payments"), including cross-border reinsurance premiums paid or ceded. The statutory BEAT rate is 10% through 2025, and then rises to 12.5% in 2026 and thereafter. Consistent with accounting guidance, the Company will treat BEAT as an in-period tax charge when incurred in future periods for which no deferred taxes need to be provided.

Under the BEAT statute and Treasury regulations issued thereunder, a U.S. taxpayer may qualify for certain exemptions from BEAT based on its historical gross receipts or base erosion payments being below specified thresholds. The availability of the latter exemption depends on the total amounts of base erosion payments and U.S. tax deductions for the current tax year, which is not yet known. **Currently, legislative proposals include specific provisions that would amend the BEAT provisions.**

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One of these proposed amendments, if enacted, would eliminate one or more exemptions of limitations. While we intend to operate in a manner that limits our exposure to BEAT, uncertainty remains and we cannot assure you that we will not be subject to material amounts of BEAT in the future.

Intra-group distributions and other payments of cash or other assets could become subject to incremental income or withholding taxes.

The Company has capital and liquidity in many of its subsidiaries, some of which may reflect undistributed earnings. If such capital or liquidity were to be paid or distributed to the Company or to one of its intermediary subsidiaries as dividends or otherwise, they may be subject to withholding tax by the source country and/or income tax by the recipient country. The Company generally intends to operate, and manage its capital and liquidity, in a tax-efficient manner. However, the applicable tax laws in relevant countries are still evolving, including in connection with guidance and proposals from the **OECD**. Organisation for Economic Co-Operation and Development ("OECD"). Accordingly, such payments or distributions may be subject to income or withholding tax in jurisdictions where they are not currently taxed or at higher rates of tax than currently taxed, and the applicable tax authorities could attempt to apply income or withholding tax to past earnings or payments.

If we were treated as a passive foreign investment company ("PFIC") for U.S. federal income tax purposes, our U.S. shareholders would be subject to adverse tax consequences.

PFIC status of the Company would subject a U.S. shareholder to tax on distributions from the Company in advance of when tax would otherwise be imposed, in which case the shareholder's investment in the Company could be materially adversely affected. In addition, if we were considered a PFIC, upon the death of any U.S. individual owning shares, such individual's heirs or estate would not be entitled to a "step-up" in the basis of the shares that might otherwise be available under U.S. federal income tax laws. A U.S. shareholder may avoid some of the adverse tax consequences of owning an equity interest in a PFIC by making a qualified electing fund ("QEF") election. Such an electing U.S. shareholder is likely to recognize income in a taxable year in amounts significantly greater than the distributions received from the Company, if any. In the event we are classified as a PFIC in the future, we strongly encourage our shareholders to consult with their own tax advisors with regard to any available tax elections.

We will be treated as a PFIC for U.S. federal income tax purposes in any taxable year for which either (i) at least 75% of our gross income consists of certain types of "passive income" or (ii) at least 50% of the average value of our assets produce, or are held for the production of, passive income. Passive income includes dividends, interest, rents and royalties. For these purposes, if we own (directly or indirectly) at least 25% (by value) of the stock of another corporation, for purposes of determining whether we are a PFIC, we are treated as holding the proportionate share of the assets of such other corporation, and as receiving directly the proportionate share of the income of such other corporation. Under a specific exception, passive income does not include income derived in the active conduct of an insurance business by a qualifying insurance corporation. Whether an insurance company is a qualifying insurance corporation is determined based on an asset to liability test. The test requires the insurance company to have applicable insurance liabilities in excess of 25% of its total assets as reported in the company's financial statements. In January 2021, the Treasury and IRS issued final and proposed regulations providing guidance on the active insurance business exception, including the 25% test and calculation of income that is not treated as passive. The proposed regulations are not effective until adopted in final form. The IRS requested comments on several aspects of the proposed regulations. It is uncertain when the proposed regulations will be finalized, and whether and how the provisions of any final or temporary regulations will vary from proposed regulations.

Based on our assets, income, applicable financial statements and activities, including those of our subsidiaries engaged in the active conduct of an insurance business, we do not expect that we will be treated as a PFIC in **2023, 2024**. However, this conclusion is not free from doubt and the IRS could take a contrary position. While we expect that our insurance subsidiaries will qualify for the active insurance income exception for **qualified qualifying** insurance corporations, **in light of pending regulations and in the absence of other detailed guidance, our insurance subsidiaries may not meet the requirements for this exception.** Moreover, PFIC classification is a factual determination made annually, and even if we are not a PFIC in **2023, 2024**, we could become a PFIC in later years. Accordingly, we cannot assure you that we will not be treated as a PFIC for **2023, 2024** or for any future year.

If we were treated as a controlled foreign corporation ("CFC") with respect to a U.S. shareholder or we were subject to the rules for related person insurance income ("RPII"), certain U.S. shareholders (including tax-exempts) could become subject to adverse tax consequences.

A CFC for U.S. federal income tax purposes is any foreign corporation if, on any day of the taxable year, 10% U.S. shareholders own (directly, indirectly through foreign entities or by attribution by application of certain constructive ownership rules) more than 50% (25% in the case of certain insurance companies) of the total combined voting power of all

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classes of that corporation's voting shares, or more than 50% (25% in the case of certain insurance companies) of the total value of all the corporation's shares. If we were a CFC, each 10% U.S. shareholder must annually include in its income its pro rata share of our "subpart F income," and "global intangible low-taxed income" ("GILTI") even if no distributions are made.

If, with respect to any of our non-U.S. insurance subsidiaries, (i) 20% or more of the gross income in any taxable year is attributable to insurance or reinsurance policies of which the direct or indirect insureds are direct or indirect U.S. shareholders of SiriusPoint (regardless of the number of shares owned by those shareholders) or persons related to such U.S. shareholders and (ii) direct or indirect insureds, whether or not U.S. persons, and persons related to such insureds own directly or indirectly 20% or more of the voting power or value of our shares, U.S. shareholders would most likely be required to include their allocable share of the RPII of the applicable subsidiary for the taxable year in its income, even if no distributions are made. Proposed Treasury regulations published in January 2022 would aggregate all U.S. shareholders for purposes of the 50% ownership test above, which would have the effect of significantly increasing the likelihood that such U.S. shareholders would be subject to RPII. These proposed regulations also address the RPII treatment of certain cross-insurance arrangements and pass-through entities. Especially in light of these proposed regulations, a direct or indirect U.S. shareholder may be required to include amounts in its income in respect of RPII in any taxable year.

In addition, subpart F insurance income will be allocated to a tax-exempt organization owning (or treated as owning) our shares if we are a CFC as discussed above and it is a 10% U.S. shareholder or we earn related person insurance income and the exceptions described above do not apply. We cannot assure you that United States persons holding our shares (directly or indirectly) will not be allocated subpart F insurance income. United States tax-exempt organizations should consult their own tax advisors regarding the risk of recognizing unrelated business taxable income as a result of the ownership of our shares.

We may become subject to U.S. withholding and information reporting requirements under the Foreign Account Tax Compliance Act ("FATCA") provisions.

The Hiring Incentives to Restore Employment Act provides that a 30% withholding tax will be imposed on certain payments of U.S. source income and certain payments of proceeds from the sale of property that could give rise to U.S. source interest or dividends unless we and certain of our non-U.S. subsidiaries enter into an agreement with the IRS to disclose the name, address and taxpayer identification number of certain U.S. persons that own, directly or indirectly, an interest in the Company as well as certain other information relating to any such interest. The IRS has released final and proposed regulations and other guidance that provide for the phased implementation of the foregoing withholding and reporting requirements. On December 19, 2013, the U.S. Department of the Treasury signed a Model 2 non-reciprocal intergovernmental agreement (the "Model 2 IGA") with Bermuda. The Model 2 IGA modifies the foregoing requirements but generally requires similar information to be disclosed to the IRS. Although we will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, we may not be able to satisfy these obligations. If we or any of our subsidiaries were to become subject to a withholding tax as a result of FATCA, the return of all shareholders may be materially adversely affected.

New tax laws and regulations, along with changes in existing tax laws and regulations, are continuously being proposed and enacted, which may affect our financial condition and results of operations; more specifically, Bermuda and other countries in which we operate have enacted new tax laws that may result higher taxation of the Company.

Since 2017, the 141 member countries of the G20/OECD Inclusive Framework on BEPS have developed a two-pillar approach to address the tax challenges arising from the digitalization of the economy. "Pillar One" addresses nexus and profit allocation

challenges, while "Pillar Two" addresses perceived base erosion. Pillar One includes exclusions for Regulated Financial Services; therefore we do not anticipate a material impact on insurance and reinsurance groups. In December 2021, the OECD published two global anti-base erosion model rules under Pillar Two (the "GloBE Rules"), which implement a 15% global minimum tax applicable for multinational groups. The first GloBE Rule is the income inclusion rule ("IIR"), which imposes "top-up" tax on a parent entity in respect of the income of a subsidiary that is taxed at less than 15%. The second GloBE Rule is the "undertaxed payments" rule, which denies deductions or requires an equivalent adjustment to the extent the income of an affiliate which is taxed at less than 15%. On January 1, 2024, the GloBE Rules went into effect in the EU, including a minimum top-up tax rate of 15% for multinational companies, with many EU member states enacting corollary legislation as part of their respective domestic tax laws. The United Kingdom enacted comparable legislation, also effective from January 1, 2024.

In response to, and in alignment with, the GloBE Rules, the government of Bermuda enacted the Corporate Income Tax Act 2023 (the "Bermuda CIT") on December 27, 2023. The Bermuda CIT generally will impose a 15% income tax on certain Bermudian entities and businesses that are part of large multinational groups effective from January 1, 2025. Prior to the enactment of the Bermuda CIT, many such

entities and businesses would otherwise would have been exempt from income tax pursuant to the Exempted Undertakings Tax Protection Act 1966. Several of our entities are in scope of the Bermuda CIT, and we expect that they will be subject to the Bermuda CIT starting in 2025.

We expect to incur increased taxes and/or tax reporting obligations as a result of implementation of both the Bermuda CIT and the GloBE Rules in the other countries in which we operate. As a result of these tax law changes (and other future developments), our earnings could become subject to increased income tax, and intercompany payments or transactions could become subject to additional tax. The applicable tax authorities could also attempt to apply such taxes to past earnings and payments. Any such additional taxes

could materially increase our effective tax rate and adversely affect our financial position and results of operations. Also, the new tax laws and related reporting obligations may increase the complexity and costs associated with our global tax compliance.

Risks Relating to Our Common Shares

Future sales of shares by existing shareholders could cause our share price to decline, even if our business is performing well.

A substantial amount of our common shares are held by a small number of holders, and sales of our common shares by those holders in the public market could occur at any time, subject to the applicable volume, manner of sale and other limitations of Rule 144. In addition, certain of our significant shareholders may distribute shares that they hold to their investors who themselves may then sell into the public market. These sales, or the perception that these sales could occur, could cause the market price of our common shares to decline. Also, as our common shares are thinly traded, our stock price may be more sensitive to price changes than stocks that are more widely traded.

Certain existing holders of our common shares also have registration rights, subject to some conditions, to require us to file registration statements covering the sale of their shares or to include their shares in registration statements that we may file for ourselves or other shareholders in the future. In the event that we register the common shares for the holders of registration rights, they can be freely sold in the public market at any time.

As of **December 31, 2023** December 31, 2024, approximately **25 million** **21 million** common shares were reserved for issuance under our current share incentive plans and in connection with restricted share award agreements entered into between us and certain of our employees and directors. In addition, as of **December 31, 2023** December 31, 2024, there were share options outstanding (subject to vesting) for approximately **4 million** **2 million** common shares. We have registered on a Form S-8 registration statement these shares and all common shares that we may in future issue under our equity compensation plans. As a result, these shares can be freely sold in the public market upon issuance, subject to certain limitations applicable to affiliates.

In the future, we may issue additional common shares or other equity or debt securities convertible into common shares in connection with a financing, acquisition, litigation settlement, compensation arrangement or otherwise. Any of these issuances could result in substantial dilution to our existing shareholders and could cause the trading price of our common shares to decline.

Only one industry analyst covers our Company and the publication of negative research or reports, or the failure to publish reports about our business, could impact our share price and our trading volume could decline.

The trading market for our common shares is influenced by the research and reports that industry or securities analysts publish about us, our business and our market. Currently, only one industry analyst covers the Company. The limited number of analysts covering our Company impacts our share price and the trading volume of our shares. If this analyst ceases coverage of us or fails to regularly publish reports on us, we could lose visibility in the financial markets which in turn could cause our share price or trading volume to decline.

If the ownership of our common shares continues to be concentrated, it could prevent you and other shareholders from influencing significant corporate decisions.

As of **December 31, 2023** December 31, 2024, CM Bermuda, Ltd. ("CM Bermuda"), Daniel S. Loeb and affiliates associated with Mr. Loeb (collectively, the "Loeb Entities") and BlackRock, Inc. beneficially own approximately **32.6%** **28.2%**, **9.0%** **9.4%** and **7.7%** **9.3%** of our issued and outstanding common shares, respectively. Pursuant to the Investor Rights Agreement, between the Company and CM Bermuda, dated as of February 26, 2021 (the "CMB Investor Rights Agreement"), CM Bermuda and its affiliates' voting power in the Company is capped at 9.9%, in accordance with the terms described in the CMB Investor Rights Agreement and our Bye-laws. As a result of the concentration of ownership, CM Bermuda, the Loeb Entities and BlackRock, Inc. could

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exercise influence over matters requiring shareholder approval, including approval of significant corporate transactions, which may reduce the market price of our common shares.

The interests of However, on August 1, 2024, we entered into the shareholders specified above may conflict CMIG Series A and Repurchase Agreement with the interests CM Bermuda and CMIG International Holding Pte. Ltd. pursuant to which we repurchased 9,077,705 of our other shareholders issued and outstanding common shares held by CM Bermuda, which were cancelled and retired. We also repurchased all Series A Preferred shares held by CM Bermuda in connection therewith. On December 30, 2024, we entered into the CMIG Securities Purchase Agreement with CM Bermuda which provides that, subject to the satisfaction or waiver of certain customary conditions, we will repurchase all common shares and all warrants to purchase common shares held by CM Bermuda, amounting to 20,991,337 being repurchased at a price of \$3.56 per warrant and 45,720,732 common shares being repurchased at a price of \$14.25 per common share. Following the closing, CM Bermuda will have no remaining ownership interest in SiriusPoint. The common shares will be purchased into treasury and the warrants will be cancelled at the closing. The closing is expected to be completed on or before February 28, 2025. For further details, see Note 3 "Significant Transactions" in our audited consolidated financial statements included elsewhere in this Annual Report.

We do not intend to pay dividends on our common shares and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our common shares.

We do not intend to declare and pay dividends on our share capital for the foreseeable future. We currently intend to invest our future earnings, if any, to fund our growth. Therefore, you are not likely to receive any dividends on your common shares for the foreseeable future and the success of an investment in our common shares will depend upon any future appreciation in their value. Our common shares may not appreciate in value and may not even maintain the price at which our shareholders have purchased their shares. The interests of the shareholders specified above may conflict with the interests of our other shareholders.

We may repurchase our common shares without our shareholders' consent.

Under our bye-laws and subject to Bermuda law, we have the option, but not the obligation, to require a shareholder to sell to us at fair market value the minimum number of common shares that is necessary to avoid or cure any adverse tax consequences or materially adverse legal or regulatory treatment to us, our subsidiaries or our shareholders if our Board of Directors reasonably determines, in good faith, that failure to exercise our option would result in such adverse consequences or treatment.

Holders of our shares may have difficulty effecting service of process on us or enforcing judgments against us in the United States.

We are incorporated pursuant to the laws of Bermuda and our business is based in Bermuda. In addition, certain of our directors and officers reside outside the United States, and all or a substantial portion of our assets are located in jurisdictions outside the United States. As such, we have been advised that there is doubt as to whether:

- a holder of our shares would be able to enforce, in the courts of Bermuda, judgments of United States courts against persons who reside in Bermuda based upon the civil liability provisions of the United States federal securities laws;
- a holder of our shares would be able to enforce, in the courts of Bermuda, judgments of United States courts based upon the civil liability provisions of the United States federal securities laws;
- a holder of our shares would be able to bring an original action in the Bermuda courts to enforce liabilities against us or our directors and officers who reside outside the United States based solely upon United States federal securities laws.

Further, we have been advised that there is no treaty in effect between the United States and Bermuda providing for the enforcement of judgments of United States courts, and there are grounds upon which Bermuda courts may not enforce judgments of United States courts. Because judgments of United States courts are not automatically enforceable in Bermuda, it may be difficult for you to recover against us based upon such judgments.

U.S. persons who own our shares may have more difficulty in protecting their interests than U.S. persons who are shareholders of a U.S. corporation.

The Companies Act, which applies to us as a Bermuda exempted company, differs in certain material respects from laws generally applicable to U.S. corporations and their shareholders. Set forth below is a summary of certain significant provisions of the Companies Act and our bye-laws which differ in certain respects from provisions of Delaware corporate law. Because the following statements are summaries, they do not discuss all aspects of Bermuda law that may be relevant to us and our shareholders.

Interested Directors: Bermuda law provides that we cannot void any transaction we enter into in which a director has an interest, nor can such director be liable to us for any profit realized pursuant to such transaction, provided the nature of the interest is disclosed at the first opportunity at a meeting of directors, or in writing, to the directors. In comparison, under Delaware law such transaction would not be voidable if:

- the material facts as to such interested director's relationship or interests were disclosed or were known to the Board of Directors and the Board of Directors had in good faith authorized the transaction by the affirmative vote of a majority of the disinterested directors;

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- such material facts were disclosed or were known to the shareholders entitled to vote on such transaction and the transaction were specifically approved in good faith by vote of the majority of shares entitled to vote thereon; or
- the transaction were fair as to the corporation as of the time it was authorized, approved or ratified. Under Delaware law, the interested director could be held liable for a transaction in which the director derived an improper personal benefit.

Business Combinations with Large Shareholders or Affiliates: As a Bermuda company, business combinations with large shareholders or affiliates, including mergers, asset sales and other transactions, do not require prior approval from the Board of Directors or from shareholders. Delaware corporations, however, need prior approval from the Board of Directors or a super-majority of shareholders to enter into a business combination with an interested shareholder for a period of three years from the time the person became an interested shareholder, unless we opted out of the relevant Delaware statute. Our bye-laws include a provision restricting business combinations with interested shareholders consistent with the corresponding Delaware statute.

Shareholders' Suits: The rights of shareholders under Bermuda law are not as extensive as the rights of shareholders in many United States jurisdictions. Class actions and derivative actions are generally not available to shareholders under the laws of Bermuda. However, the Bermuda courts ordinarily would be expected to follow English case law precedent, which would permit a shareholder to commence an action in the name of the company to remedy a wrong done to the company where an act is alleged to be beyond the corporate power of the company, is illegal or would result in the violation of our memorandum of association or bye-laws. Furthermore, a court would consider acts that are alleged to constitute a fraud against the minority shareholders or where an act requires the approval of a greater percentage of our shareholders than actually approved it. The winning party in such an action generally would be able to recover a portion of attorneys' fees incurred in connection with such action. Our bye-laws provide that shareholders waive all claims or rights of action that they might have, individually or in the right of the company, against any director or officer for any act or failure to act in the performance of such director's or officer's duties, except with respect to any fraud or dishonesty of such director or officer. Class actions and derivative actions generally are available to shareholders under Delaware

law for, among other things, breach of fiduciary duty, corporate waste and actions not taken in accordance with applicable law. In such actions, the court has discretion to permit the winning party to recover attorneys' fees incurred in connection with such action.

Indemnification of Directors and Officers: We have entered into indemnification agreements with our directors and officers. The indemnification agreements provide that we will indemnify our directors or officers or any person appointed to any committee by the Board of Directors acting in their capacity as such in relation to any of our affairs for any loss arising or liability attaching to them by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the company other than in respect of his own fraud or dishonesty. Under Delaware law, as opposed to Bermuda law, a corporation may indemnify a director or officer of the corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in defense of an action, suit or proceeding by reason of such position if such director or officer acted in good faith and in a manner he or she reasonably believed to be in or not be opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, such director or officer had no reasonable cause to believe his or her conduct was unlawful.

Provisions in our bye-laws may reduce or increase the voting rights of our shares.

In general, and except as provided under our bye-laws and as described below, the common shareholders have one vote for each common share held by them and are entitled to vote, on a non-cumulative basis, at all meetings of shareholders. However, if, and so long as, the shares of a shareholder are treated as "controlled shares" (as determined pursuant to sections 957 and 958 of the Code of any United States person that owns shares directly or indirectly through non-U.S. entities) and such controlled shares constitute 9.5% or more of the votes conferred by our issued shares, the voting rights with respect to the controlled shares owned by such United States person will be limited, in the aggregate, to a voting power of less than 9.5%, under a formula specified in our bye-laws. The formula is applied repeatedly until the voting power of all 9.5% U.S. shareholders has been reduced to less than 9.5%. In addition, our Board of Directors may limit a shareholder's voting rights when it deems it appropriate to do so to (i) avoid the existence of any 9.5% U.S. shareholder; and (ii) avoid certain material adverse tax, legal or regulatory consequences to us, any of our subsidiaries or any direct or indirect shareholder or its affiliates. "Controlled shares" include, among other things, all shares that a United States person is deemed to own directly, indirectly or constructively (within the meaning of section 958 of the Code). The amount of any reduction of votes that occurs by operation of the above limitations will generally be reallocated proportionately among our other shareholders

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whose shares were not "controlled shares" of the 9.5% U.S. shareholder so long as such reallocation does not cause any person to become a 9.5% U.S. shareholder.

Our bye-laws also contain a provision that will cap the total voting power of CM Bermuda, its affiliates and related persons in SiriusPoint at 9.9% for so long as CM Bermuda, its affiliates and related persons hold more than 9.9% of our common shares.

Under these provisions, certain shareholders may have their voting rights limited, while other shareholders may have voting rights in excess of one vote per share. Moreover, these provisions could have the effect of reducing the votes of certain shareholders who would not otherwise be subject to the 9.5% limitation by virtue of their direct share ownership.

We are authorized under our bye-laws to request information from any shareholder for the purpose of determining whether a shareholder's voting rights are to be reallocated under the bye-laws. If any holder fails to respond to this request or submits incomplete or inaccurate information, we may, in our sole discretion, eliminate the shareholder's voting rights. Any shareholder must give notice to us within ten days following the date it owns 9.5% of our common shares.

Our bye-laws contain provisions that could discourage takeovers and business combinations that our shareholders might consider in their best interests.

Our bye-laws include certain provisions that could have the effect of delaying, deterring, preventing or rendering more difficult a change in control of us that our shareholders might consider in their best interests.

For example, our bye-laws:

- establish a classified Board of Directors;
- require advance notice of shareholders' proposals in connection with annual general meetings;
- authorize our board to issue "blank check" preferred shares;
- prohibit us from engaging in a business combination with a person who acquires at least 15% of our common shares for a period of three years from the date such person acquired such common shares unless board and shareholder approval is obtained prior to the acquisition;
- require that directors only be removed from office for cause by majority shareholder vote;
- require a supermajority vote of shareholders to effect certain amendments to our memorandum of association and bye-laws; and

- provide a consent right on the part of Daniel S. Loeb to any amendments to our bye-laws or memorandum of association which would have a material adverse effect on his rights for so long as he holds not less than 25% of the number of shares respectively held as of December 22, 2011.

Any such provision could prevent our shareholders from receiving the benefit from any premium to the market price of our common shares offered by a bidder in a takeover context. Even in the absence of a takeover attempt, the existence of any of these provisions could adversely affect the prevailing market price of our common shares if they were viewed as discouraging takeover attempts in the future.

The market price of our common shares may fluctuate significantly.

The market price of our common shares may fluctuate significantly. Among the factors that could affect our share price are:

- industry or general market conditions;
- domestic and international economic factors unrelated to our performance;
- changes in our clients' needs;
- new regulatory pronouncements and changes in regulatory guidelines;
- lawsuits, enforcement actions and other claims by third parties or governmental authorities;
- actual or anticipated fluctuations in our quarterly operating results;
- changes in securities analysts' estimates of our financial performance or lack of research and reports by industry analysts;

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- action by institutional shareholders or other large shareholders, including future sales;
- speculation in the press or investment community;
- investor perception of us and our industry;
- changes in market valuations or earnings of similar companies;
- any announcement by us or our competitors of a significant contract, acquisition, strategic transaction or expansion into a new line of business;
- our ability to execute on our strategic transformation;
- any future sales of our common shares or other securities; and
- additions or departures of key personnel.

The stock markets have experienced volatility in recent years that has been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the market price of our common shares. In the past, following periods of volatility in the market price of a company's securities, class action litigation has often been instituted against such company. Any litigation of this type brought against us could result in substantial costs and a diversion of management's attention and resources, which would harm our business, operating results and financial condition.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

The Company is subject to several cybersecurity and data privacy laws and regulations promulgated by the BMA, **NYDFS**, **E.U.** and **EU.U.K.** The Company's risk management program is designed to comply with these laws and regulations.

The Board is responsible for overseeing the Company's risk management program and cybersecurity is a critical element of this program. Management is responsible for the day-to-day administration of the Company's risk management program and its cybersecurity policies, processes, and practices. The Company's cybersecurity policies, standards, processes, and practices

are based on the framework established by the National Institute of Standards and Technology, and are integrated into the Company's overall risk management system and processes.

In general, the Company seeks to address material cybersecurity threats through a company-wide approach that addresses the confidentiality, integrity, and availability of the Company's information systems or the information that the Company collects and stores, by assessing, identifying and managing cybersecurity issues as they occur. Given the increasing sophistication of cybersecurity threats, including those leveraging artificial intelligence, the Company regularly reviews and updates its strategies and technologies to ensure they remain effective in the face of emerging threats.

Cybersecurity Risk Management and Strategy

The Company's cybersecurity risk management strategy focuses on several areas:

- Identification, Mitigation and Monitoring: The Company has implemented a comprehensive, cross-functional approach to assessing, identifying and managing material cybersecurity threats and applies a security-first mindset to our practices across the Company. The Company's program is comprised of internal resources and external security consultants to provide guidance, oversight and support.
- Technical Safeguards: The Company implements technical safeguards through a layered security approach and third-party platforms that are designed to protect the Company's information systems from cybersecurity threats, including firewalls, intrusion prevention and detection systems, anti-malware functionality, data loss prevention and access controls, which are evaluated and improved through vulnerability assessments and cybersecurity threat intelligence, as well as outside audits and certifications.
- Incident Response and Recovery Planning: The Company's program includes controls and procedures to properly identify, classify and escalate certain cybersecurity incidents to provide management visibility and obtain direction from management as to the public disclosure and reporting of material incidents in a timely manner. The Company has established and maintains comprehensive incident response and disaster recovery plans designed to address the Company's response to a cybersecurity incident. The Company conducts periodic tabletop exercises to test these plans and ensure personnel are familiar with their roles in a response scenario.

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- Third-Party Risk Management: The Company maintains a risk-based approach to identifying and overseeing material cybersecurity threats presented by third parties, including our MGA and TPA partners, that could adversely impact our business in the event of a material cybersecurity incident affecting those third-party systems.
- Education and Awareness: The Company conducts regular, mandatory training and simulated phishing campaigns for all levels of employees regarding cybersecurity threats as a means to equip the Company's employees with effective tools to address cybersecurity threats, and to communicate the Company's evolving information security policies, standards, processes, and practices.

The Company conducts periodic assessment and testing of the Company's policies, standards, processes, and practices in a manner intended to address cybersecurity threats and events. For example, the Company performs internal and external penetration tests and cyber red team and tabletop exercises. A cyber red team exercise is a simulated attack on an organization's computer systems and network, conducted by a team of security professionals who play the role of attackers ("the red team"). The goal of the red team is to find and exploit vulnerabilities in the organization's defenses like real attackers would. This helps the organization to identify and fix weaknesses in their security before they can be exploited by real attackers. A tabletop exercise is a discussion-based simulation where participants walk through a hypothetical scenario, typically related to an emergency or crisis, focused on preparedness and response. The results of such assessments, audits, and reviews are evaluated by management and reported to the Risk Capital Management Committee and the Board, and the Company adjusts its cybersecurity policies, standards, processes, and practices as necessary based on the information provided by these assessments, audits, and reviews.

Governance

The Board, in coordination with the Risk Capital Management Committee, oversees the Company's risk management program, including the management of cybersecurity threats. The Board and the Risk Capital Management Committee each receive regular presentations and reports on developments in the cybersecurity space, including risk management practices, recent developments, evolving standards, vulnerability assessments, third-party and independent reviews, the threat environment, technological trends, and information security issues encountered by the Company's peers and third parties. The Board and the Risk Capital Management Committee also receive prompt and timely information regarding any cybersecurity risk, as well as ongoing updates regarding any such risk. On a quarterly basis, the Board and the Risk Capital

Management Committee discuss the Company's approach to overseeing cybersecurity threats with the Company's Chief Information Security Officer ("CISO") and other members of senior management.

The CISO, in coordination with senior management including the Chief Executive Officer, Chief Financial Officer, Chief Information and Technology Officer ("CITO") and Chief Legal Officer, works collaboratively across the Company to implement a program designed to protect the Company's information systems from cybersecurity threats and to promptly respond to any material cybersecurity incidents in accordance with the Company's incident response and recovery plans. To facilitate the success of the Company's cybersecurity program, cross-functional teams throughout the Company address cybersecurity threats and respond to cybersecurity incidents. Through ongoing communications with these teams, the CISO and senior management are informed about and monitor the prevention, detection, mitigation and remediation of cybersecurity threats and incidents in real-time, and report such threats and incidents to the Risk Capital Management Committee when appropriate.

The CISO has served in various roles in information technology and information security for over 20 years. The CISO holds undergraduate and graduate degrees in computer information systems and has attained the Certified Information Systems Security Professional certification. The CITO has served in various roles in information technology for over 20 years, including serving as Chief Information Officer and providing cybersecurity oversight at private and public sector companies.

Material Effects of Cybersecurity Incidents

Risks as a result of any **previous known** cybersecurity threats and incidents, have not materially affected and are not reasonably likely to materially affect the Company, including its business strategy, results of operations, or financial condition.

Item 2. Properties

The Company leases office space in Pembroke, Bermuda where the Company's principal executive office is located. Additionally, the Company leases office space throughout the United States, Canada, United Kingdom and Europe. We renew and enter into new leases in the ordinary course of business. We believe that our office space is sufficient for us to conduct our operations

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for the foreseeable future. For further discussion of our leasing commitments at December 31, 2023 December 31, 2024, refer to Note 21 "Commitments and contingencies" in our audited consolidated financial statements included elsewhere in this Annual Report.

Item 3. Legal Proceedings

The Company and its subsidiaries are subject to lawsuits and regulatory actions in the normal course of business that do not arise from or directly relate to claims on reinsurance treaties or contracts or direct surplus lines insurance policies. In the Company's industry, business litigation may involve allegations of underwriting or claims-handling errors or misconduct, disputes relating to the scope of, or compliance with, the terms of delegated underwriting agreements, employment claims, regulatory actions or disputes arising from the Company's business ventures. The Company's operating subsidiaries are subject to claims litigation involving, among other things, disputed interpretations of policy coverages. Generally, the Company's direct insurance operations are subject to greater frequency and diversity of claims and claims-related litigation than its reinsurance operations and, in some jurisdictions, may be subject to direct actions by allegedly injured persons or entities seeking damages from policyholders. These lawsuits, which involve or arise out of claims on policies issued by the Company's subsidiaries, are typical to the insurance industry in general and in the normal course of our business. These claims are considered in the Company's loss and loss expense reserves. In addition, the Company may from time to time engage in litigation or arbitration related to its claims for payment in respect of ceded reinsurance, including disputes that challenge the Company's ability to enforce its underwriting intent. Such matters could result, directly or indirectly, in providers of protection not meeting their obligations to the Company or not doing so on a timely basis. The Company may also be subject to other disputes from time to time, relating to operational or other matters distinct from insurance or reinsurance claims. Any litigation or arbitration, or regulatory process, contains an element of uncertainty, and the value of an exposure or a gain contingency related to a dispute is difficult to estimate. The Company believes that no individual litigation or arbitration to which it is presently a party is likely to have a material adverse effect on its results of operations, financial condition, business or operations.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common shares are listed on the NYSE under the symbol "SPNT" "SPNT". On February 23, 2024 February 18, 2025, the latest practicable date, there were 306 278 holders of record of our common shares. This number does not include shareholders for whom our shares were held in "street" name.

Dividends

We do not currently expect to declare or pay dividends on our common shares for the foreseeable future. Instead, we intend to retain earnings to finance the growth and development of our business and for working capital and general corporate purposes. Any payment of dividends will be at the discretion of our Board of Directors and will depend upon various factors then existing, including earnings, financial condition, results of operations, capital requirements, level of indebtedness, contractual restrictions with respect to payment of dividends, restrictions imposed by applicable law, general business conditions and other factors that our Board of Directors may deem relevant. In addition, under the Companies Act, we may not declare or pay a dividend if there are reasonable grounds for believing that we are, or would after the payment be, unable to pay our liabilities as they become due or that the realized value of our assets would thereafter be less than our liabilities.

Performance

The following graph compares the cumulative total shareholder return on our common shares as compared to the cumulative total return of (1) S&P 500 Composite Stock Index ("S&P 500") and (2) the Dow Jones Property & Casualty Insurance Index

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(Dow Jones P&C) for the five year period commencing December 31, 2018 through to December 31, 2023 December 31, 2024. The share price performance presented below is not necessarily indicative of future results.

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	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024

ISPNT

S&P 500

pDow Jones P&C

1. The above graph assumes that the value of the investment was \$100 on December 31, 2018 December 31, 2019.

2. This graph is not "soliciting material," is not deemed filed with the SEC and is not to be incorporated by reference in any filing by us under the Securities Act of 1933 or the Securities and Exchange Act of 1934, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

Issuer Purchases of Equity Securities

During the year ended December 31, 2024, the Company repurchased 54,798,437 of its common shares from CM Bermuda for \$776.5 million, including \$483.0 million to be paid at the closing of the transaction on or before February 28, 2025. For further details, see Note 3 "Significant transactions" in our audited consolidated financial statements included elsewhere in this Annual Report.

During the year ended December 31, 2023, the Company did not repurchase any of its common shares.

During the year ended December 31, 2022, the Company repurchased 695,047 of its common shares in the open market for \$5.0 million at a weighted average cost, including commissions, of \$7.17 per share. Common shares repurchased by the Company during the period were retired.

During the year ended December 31, 2021 the Company did not repurchase any of its common shares.

On August 5, 2021 July 31, 2024, the Company's Board of Directors expanded authorized the scope Company to repurchase up to an additional \$250.0 million of the prior authority Company's common shares, which, together with the amount remaining available under the share repurchase programs previously authorized on May 4, 2016 and February 28, 2018, will allow the Company to include repurchase up to \$306.3 million of its common shares in the aggregate. The share repurchase program does not have an expiration date. On December 18, 2024, the Company's Board of outstanding contingent value rights ("CVRs") and warrants. The CVRs were settled upon maturity on February 26, 2023, and are no longer available for repurchase. Directors authorized an additional share repurchase from CM Bermuda under the CMIG Securities Purchase Agreement. As of December 31, 2023, December 31, 2024 the Company was authorized to repurchase up to an aggregate of \$56.3 million \$181.3 million of its outstanding common shares and warrants under its repurchase program.

Item 6. [Reserved]

Not applicable.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis is intended to help the reader understand our business, financial condition, results of operations, liquidity and capital resources. You should read this discussion in conjunction with our consolidated financial statements and the related notes contained elsewhere in this Annual Report on Form 10-K for the fiscal year ended December 31, 2023 December 31, 2024 ("Annual Report").

The statements in this discussion regarding business outlook, our expectations regarding our future performance, liquidity and capital resources and other non-historical statements in this discussion are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to our Introductory Note to this Annual Report and the risks and uncertainties described in Part I, Item 1A "Risk Factors." Our actual results may differ materially from those contained in or implied by any forward-looking statements.

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Our fiscal year ends December 31 and, unless otherwise noted, references to years are for fiscal years ended December 31.

For discussion of our results of operations and changes in financial condition for the year ended December 31, 2022 December 31, 2023 compared to the year ended December 31, 2021 December 31, 2022 refer to Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K, for the year ended December 31, 2022, 2023, which was filed with the SEC on February 24, 2023 February 29, 2024.

Overview

Our Company was formed following a merger between Sirius International Insurance Group, Ltd. and Third Point Reinsurance Ltd. on February 26, 2021. We are a global underwriter of insurance and reinsurance, domiciled in Bermuda. We have licenses to write property, casualty and accident & health insurance and reinsurance globally, including

admitted & non-admitted licensed companies in the United States, a Bermuda Class 4 company, a Lloyd's of London ("Lloyd's") syndicate and managing agency, and an internationally licensed company domiciled in Sweden.

We are an underwriting company first as we aim to create a business model which is simplified, fully-integrated and globally connected. Distribution relationships are important to us, as we generate premiums from various **sources**, **carefully selected partners**, including our consolidated MGAs and non-consolidated MGAs. We seek to apply our underwriting talent, capabilities and proven management expertise to underwrite a profitable book of business and identify new opportunities to create value. Our approach is to be nimble and reactive to market opportunities within our segments of Insurance & Services and Reinsurance, allocating capital where we see profitable opportunity, while remaining disciplined and consistent within our specified risk tolerances and areas of expertise. Our MGA strategy is to partner with high integrity and transparent leaders and teams with deep underwriting expertise and a track record of success. Our partnerships are structured to incentivize all parties to deliver thereby allowing capable teams to do what they do best, while **we provide services where our partners are lacking**, **providing complementary services**. As of **December 31, 2023** **December 31, 2024**, we had equity stakes in **26** **20** entities (MGAs, Insurtech and Other) which underwrite or distribute a wide range of lines of business. Refer to Part I. Item 1. "Business" for additional information.

Products & Services

Reinsurance Segment

In our Reinsurance segment, we provide reinsurance products to insurance and reinsurance companies, government entities, and other risk bearing vehicles on a treaty or facultative basis. For reinsurance assumed, we participate in the reinsurance market with a global focus through the broker market distribution channel. We primarily write treaty reinsurance, on both a proportional and excess of loss basis, and provide facultative reinsurance in some of our business lines. In the United States and Bermuda, our core focus is on distribution, risk and clients located in North America while our international operation is focused primarily on distribution, risks and clients located in Europe.

The Reinsurance segment predominantly underwrites Casualty, Property and Specialty lines of business on a worldwide basis.

Insurance & Services Segment

In our Insurance & Services segment, we predominantly provide insurance coverage in addition to receiving fees for services provided within Insurance & Services and to third parties. Insurance & Services revenue allows us to diversify our traditional reinsurance portfolio and generally has lower capital requirements. In addition, service fees from MGAs and their insurance provided are generally not as prone to the volatile underwriting cycle that is common in the reinsurance marketplace. The Insurance & Services segment provides coverage in Accident & Health ("A&H"), Property & Casualty, and Specialty.

Investment Management

We continue to **reposition** **manage** our investment portfolio to **better align** **balance** **quality**, **liquidity**, and **diversification** with **our underwriting strategy**. The increase in interest rates provided an opportunity to rotate the portfolio **asset/liability** **matching** and **capture** **yield**. The repositioning lowers our volatility, while taking advantage of opportunities to improve risk-adjusted returns across asset classes.

investment return. Our investment objective is to optimize risk-adjusted **after-tax** net investment income after tax while (1) maintaining a high quality, diversified investment portfolio, (2) maintaining adequate liquidity, and (3) complying with the regulatory, rating agency, and internal risk and capital management requirements, all in support of the company goal of meeting policyholder obligations.

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Recent Developments & Business Outlook

CM Bermuda Series A Preference Shares Settlement and Share Repurchase

On August 1, 2024, we entered into a Confidential Settlement and Mutual Release Agreement (the "Settlement Agreement"), and concurrently therewith, a Share Repurchase Agreement (the "Share Repurchase Agreement" and, together with the Settlement Agreement, collectively, the "CMIG Series A and Repurchase Agreement"), in each case, with CM Bermuda and CMIG International Holding Pte. Ltd.

We paid CM Bermuda a total consideration of \$261.3 million upon the closing of the transactions under the CMIG Series A and Repurchase Agreement. Pursuant to the Settlement Agreement, we paid CM Bermuda for full satisfaction and discharge of all obligations and all other claims of any nature related to our Series A Preference Shares held by CM Bermuda and the related Certificate of Designation of Series A Preference Shares of our Company, and recorded a loss of \$90.7 million in our consolidated income statement. All Series A Preference shares held by CM Bermuda were cancelled and retired at the closing of the transaction. Pursuant to the Share Repurchase Agreement, we repurchased 9,077,705 of our issued and outstanding common shares held by CM Bermuda for approximately \$125.0 million, which were cancelled and retired at the closing of the transaction.

CM Bermuda Merger Warrant Settlement and Share Repurchase

On December 30, 2024, we entered into a Securities Purchase Agreement (the "CMIG Securities Purchase Agreement") with CM Bermuda. The CMIG Securities Purchase Agreement provides that, subject to the satisfaction or waiver of certain customary conditions set forth therein, we will repurchase all common shares and all warrants to purchase common shares held by CM Bermuda.

Upon the terms and subject to the conditions in the CMIG Securities Purchase Agreement, we will repurchase 20,991,337 warrants at \$3.56 per warrant and 45,720,732 common shares at \$14.25 per common share. The aggregate amount payable by the Company under the CMIG Securities Purchase Agreement will be approximately \$733.0 million.

including certain costs and expenses. Following the closing, CM Bermuda will have no remaining ownership interest in SiriusPoint. The common shares will be purchased into treasury and the warrants will be cancelled. The CMIG Securities Purchase Agreement contains customary representations, warranties and covenants of the parties. Consummation of the transactions contemplated by the

CMIG Securities Purchase Agreement is subject only to the representations and warranties of each party being true and correct as of the closing date.

The closing is expected to be completed on or before February 28, 2025. The CMIG Securities Purchase Agreement contemplates that payment thereunder be made in two tranches. The first payment of \$250.0 million was made concurrently with the execution of the CMIG Securities Purchase Agreement. At the closing, we will pay an additional \$483.0 million to CM Bermuda. Pursuant to the CMIG Securities Purchase Agreement, we recorded a loss of \$25.9 million in our consolidated income statement, which includes \$6.8 million of CM Bermuda's costs and expenses.

In connection with the transactions contemplated by the CMIG Securities Purchase Agreement, the parties have agreed that, effective and contingent upon the closing, CM Bermuda's appointed board representative, Meng Tee Saw, will resign from the Board and each committee of the Board of which he is a member; and we and CM Bermuda will terminate that certain Investor Rights Agreement, dated as of February 26, 2021, by and between SiriusPoint International and CM Bermuda (the "IRA"). CM Bermuda has similarly placed an executed resignation letter and IRA termination agreement into escrow. Via the termination of the IRA, CM Bermuda will no longer have observer rights on the Board.

Workers' Compensation Loss Portfolio Transfer

On March 2, 2023 April 30, 2024, we agreed, subject to applicable SiriusPoint America Insurance Company ("SiriusPoint America"), a subsidiary of the Company, entered into the Master Agreement, dated as of April 30, 2024, made by and between SiriusPoint America and Clarendon National Insurance Company ("Clarendon National"), an insurer domiciled in Texas and an affiliate of Enstar Group Limited, a Bermuda exempted company ("Enstar"). The Company received the appropriate regulatory approvals and the transaction closed on October 1, 2024.

Pursuant to the Master Agreement, on the closing of the transactions contemplated therein, among other closing conditions, to enter documents, (a) SiriusPoint America and Clarendon National entered into a loss portfolio transfer transaction ("2023 Loss Portfolio Transfer Reinsurance Agreement (the "2024 LPT"), pursuant to which SiriusPoint America cedes and Clarendon National assumes 100% of the net liability with respect to certain workers' compensation insurance exposures of SiriusPoint America (the "Subject Business") on a funds withheld basis, with Pallas Reinsurance Company Ltd., a subsidiary subject to the terms and conditions of the Compre Group, 2024 LPT including an insurance aggregate limit; (b) SiriusPoint America and an affiliate of Clarendon National (the "Administrator") entered into an Administrative Services Agreement concerning the Administrator's authority and responsibility for certain administrative services related to the Subject Business, including claims handling; and (c) Enstar issued a Parental Guarantee in favor of SiriusPoint America guaranteeing Clarendon National's obligations under the 2024 LPT. In certain circumstances and in lieu of the guarantee obligations provided thereunder, Clarendon National may post letters of credit as collateral securing Clarendon National's reinsurance legacy specialist obligations with respect to the Subject Business. Immediately prior to the effective date of the 2024 LPT, SiriusPoint commuted certain ceded workers' compensation reinsurance contracts, and the liabilities related to those commuted contracts are included in the Subject Business.

The transaction price of approximately \$400 million covered SiriusPoint loss and unearned premium reserves, ceded initially estimated at \$1.3 billion including commuted liabilities, and the reinsurance premium as of the December 31, 2023 valuation date. The subject loss reserves are now included in Loss and loss adjustment expenses recoverable in the Company's consolidated balance sheets. Following the commutation of certain liabilities, the Company recognized a loss of \$20.1 million at the effective date of September 30, 2022, which were reduced to \$905.6 October 1, 2024. The agreement between SiriusPoint America and Clarendon National is on a funds withheld basis, and the funds held liability (including reinsurance premium) of \$297.2 million as of June 30, 2023 at closing, as a result of paid losses and favorable prior accident year reserve development recognized during December 31, 2024 is included within Reinsurance balances payable in the interim period. As of December 31, 2023, we recorded funds held payable of \$763.3 million, reinsurance recoverable of \$786.2 million and our estimate of deferred gain is \$27.9 million. The 2023 LPT comprises several classes of business from 2021 and prior underwriting years. Company's consolidated balance sheets. The aggregate limit under the 2023 2024 LPT is 130% of roll forward reserves at the inception 150% of the contract premium paid.

Ratings Debt Restructuring

On April 5, 2024, we issued \$400.0 million aggregate principal amount of 7.0% Senior Notes due 2029 (the "2024 Senior Notes"). Interest is payable on the 2024 Senior Notes semi-annually in arrears. The 2024 Senior Notes were issued pursuant to an indenture, dated as of April 5, 2024, between us and The Bank of New York Mellon, as trustee. We used certain of the proceeds from the 2024 Senior Notes, together with available cash, to fund a tender offer for our 2016 Senior Notes and subsequent redemptions of the then-outstanding amounts of the 2016 Senior Notes and the 2015 Senior Notes. We repurchased and redeemed the full outstanding amount of \$400.0 million aggregate principal amount of our 2016 Senior Notes. We redeemed the full outstanding amount of \$115.0 million aggregate principal amount of our 2015 Senior Notes.

On March 22, 2023, Fitch Ratings revised our outlook from negative to stable to reflect recent underwriting performance improvement. On April 19, 2023, AM Best affirmed our financial strength rating and outlook. On November 9, 2023 S&P also revised our outlook from negative to stable to reflect recent underwriting performance improvement, and affirmed our financial strength rating. On January 29, 2024, S&P also removed our holding company, SiriusPoint Ltd., from CreditWatch.

CMIG Receivership

EisnerAmper, a global audit, accounting and tax firm, has been appointed as a private Receiver in Singapore over approximately 82% of the shares of CMIG International Holding Pte Ltd (CMIH), the parent company of CM Bermuda, one of our shareholders. CM Bermuda is a 32.6% shareholder of SiriusPoint, although its voting rights are limited to 9.9%. EisnerAmper is tasked with assessing the relevant assets and liabilities of certain charged assets of CMIH and determining any future restructuring plans.

Standstill Agreement with Mr. Daniel S. Loeb

On April 12, 2023 December 19, 2024, we acknowledged that Dan Loeb, amended and certain of his affiliates, disclosed in a Schedule 13D/A filing an indication of interest to explore a potential acquisition of all, or substantially all, of the outstanding common shares of the Company ("Indication of Interest").

On May 12, 2023, we acknowledged that Dan Loeb, restated our existing senior unsecured revolving credit facility with JPMorgan Chase Bank, N.A. and certain of his affiliates, disclosed in a Schedule 13D/A filing the decision to conclude discussions regarding a potential transaction to acquire the Company.

On August 9, 2023, we entered into a standstill agreement (the "Agreement") 4-year, \$400.0 million senior unsecured revolving credit facility with Dan Loeb, which provides that he will not, subject to certain limited exceptions, make a take-over or purchase proposal for the Company or acquire more than 9.5% of the outstanding shares of the Company or an amount of ownership requiring regulatory approval. Further, the Agreement provides that Dan Loeb would not take any action in support of or make any proposal with respect to controlling, changing or influencing the Company's management, business, capitalization or corporate structure. The Agreement terminates on July 1, 2025 or a potential earlier date, subject to certain terms and conditions.

Restructuring Plan

On November 2, 2022, we announced a restructuring of our underwriting platform to support the future shape of our business. In line with our strategy to strengthen underwriting results and align our operating platform to our business portfolio, we have made changes to the structure and composition of our international branch network (the "Restructuring Plan"). We are in the process of closing our offices in Hamburg, Miami and Singapore, and reducing our footprint in Liege, Toronto and Stockholm. Following the anticipated closures and scaling of our operating platform, we will continue to serve clients and underwrite all property catastrophe business from Bermuda.

Interest Rates and Inflation

The Central banks' monetary policies across the globe resulted in increased interest rates during the year. While the rise in interest rates negatively affects the fair value of current debt security holdings, it also provides higher reinvestment rates upon maturity or sales of our existing portfolio. Additionally, our 2017 SEK Subordinated Notes bear interest at a variable rate based on the Stockholm Interbank Offered Rate plus a margin.

66 JPMorgan Chase Bank, N.A. as administrative agent.

We continue to evaluate the impact of inflation on our underwriting results and reserves. We proactively adjusted trend assumptions in our pricing. As of December 31, 2023, we believe our estimate of the impact of inflation is within our established reserves given the existing provisions for uncertainty that we previously established. As the inflationary environment is dynamic with a relatively high degree of uncertainty, we will continue to monitor and analyze the inflationary environment and its effect on our portfolio in order to maintain adequate pricing and reserving estimates.

Current Outlook

Insurance & Services

The majority of insurance lines we underwrite continue to show rate improvement, albeit at reduced rate of increase. Although some lines, such as directors & officers and direct aviation, are experiencing rate declines, we believe rate is still outpacing loss cost in most lines of business. In select lines, such as commercial auto, significant rate increases continue due to continued poor prior years' experience exacerbated by the impacts of social inflation. We continue to see strong growth in the program business, with momentum for new MGAs, largely in U.K and E.U. property, casualty and both short and long-tail specialty lines. This momentum is partially driven by continued growth in the program sector from underwriting talent migration from insurance carriers to MGAs. In addition, we are benefiting from MGAs seeking carrier partners with limited channel conflict, meaningful levels of capitalization and appetite for risk retention, and a focus on distribution via the program space, and disruption in the fronting carrier market space.

Reinsurance

Reinsurance markets are benefiting continue to benefit from the positive primary insurance environment across most insurance lines. While primary insurance companies, especially those in the U.S. homeowners market, have been materially affected by another year of elevated levels of catastrophe losses, the property reinsurance market has performed well, resulting in materially improved returns on capital in reinsurance. This is due to reinsurers re-evaluating their positions in property, reducing aggregates and focusing on higher excess reinsurance moving away from primary exposures. A combination of significantly increased pricing for catastrophe exposed business, a tightening of contractual terms and conditions, and a focus on higher excess business has resulted in a bifurcation of performance of primary carrier catastrophe exposed business versus catastrophe reinsurance. However, the recent fires in Southern California are expected to impact the reinsurance market, specifically the property catastrophe line of business. In a span of five months, the U.S. property insurance and reinsurance markets experienced two major hurricanes, Helene and Milton, and what may prove to be the costliest fire in recent history. The heightened frequency and severity of catastrophic events in the U.S. and globally, with recent events in Canada, Europe, the Middle East, and other parts of the world, continue to financially burden the property insurance industry globally and amplify the potential impacts of climate change on catastrophic loss activity.

Outside of property, in the casualty and specialty reinsurance markets, rate momentum and performance remain strong for most lines remains strong, albeit reduced rate of increase. Ceding commissions on proportional business have stabilized and reduced for some casualty product lines, such as public directors & officers and commercial auto. The MGA market continues to show significant growth in casualty and specialty program reinsurance business fueled, in part, by an increasing universe of fronting carriers. These programs and fronting carriers rely heavily on proportional reinsurance support as a primary source of underwriting capital.

Business Outlook

We are an underwriting-first company as we aim to create a business model which is simplified, fully-integrated and globally connected. Our business model is diversified and differentiated compared to a traditional P&C insurer given we have three uncorrelated sources of earnings; (i) underwriting results where we bear insurance risk; (ii) services fee income from MGAs we consolidate; and (iii) investment results.

We are an underwriting-first company as we aim to create a business model which is simplified, fully-integrated and globally connected. We made significant progress took decisive actions on our strategic priorities during 2023 addressing the issues that were driving historical underperformance 2024 to reduce volatility and volatility. Specifically, our increase profitability. Our underwriting results benefited from portfolio refinement, improving our mix of business, and reducing historical volatility from our property reinsurance business.

Additionally, we business, resulting in our ninth straight quarter of underwriting profit. We de-risked our investment portfolio resulting in materially improved and reduced volatility investment returns. Based on management's view We simplified our capital structure through a \$400 million debt refinancing and expectation, we are targeting to achieve between \$250 million and \$265 million increased share repurchase authorization for a full repurchase of net investment income for the full year 2024.

Our vision for SiriusPoint is to be high performing underwriter. 2023 was a significant restructuring year resulting in improved financial profitability, operational transformation and simplification, and cultural change to reflect an Underwriting First, One SiriusPoint culture. We plan to build on this foundation and create a business that can grow and deliver consistent results. We endeavor to maintain a conservative capital position while being a prudent custodian of capital as we continue to rebuild credibility with our stakeholders. Looking forward, we aim to achieve a consistent return on equity of 12-15% in the medium term.

67 all CM Bermuda common shares.

Key Performance Indicators

We believe that the following key financial indicators are the most important in evaluating our performance:

	2023	2023	2023	2024	2024	2024
	(\$ in millions, except for per share data and ratios)					
	(\$ in millions, except for per share data and ratios)					
Combined ratio						
Core underwriting income (loss) (1)						
Core underwriting income (loss) (1)						
Core underwriting income (loss) (1)						
Core underwriting income (1)						
Core underwriting income (1)						
Core underwriting income (1)						
Core net services income (1)						
Core net services income (1)						
Core net services income (1)						
Core income (1)						
Core income (1)						
Core income (1)						
Core combined ratio (1)						
Core combined ratio (1)						
Core combined ratio (1)						
Return on average common shareholders' equity attributable to SiriusPoint common shareholders						
Return on average common shareholders' equity attributable to SiriusPoint common shareholders						
Return on average common shareholders' equity attributable to SiriusPoint common shareholders						
Book value per common share						
Book value per common share						
Book value per common share						
Book value per diluted common share						
Book value per diluted common share						
Book value per diluted common share						
Tangible book value per diluted common share (1)						
Tangible book value per diluted common share (1)						
Tangible book value per diluted common share (1)						

(1) Core underwriting income, (loss), Core net services income, Core income and Core combined ratio are non-GAAP financial measures. See definitions in "Non-GAAP Financial Measures" and reconciliations in "Segment Results" below and Note 54 "Segment reporting" in our audited consolidated financial statements included elsewhere in this Annual Report. Tangible book value per diluted common share is a non-GAAP financial measure. See definition and reconciliation in "Non-GAAP Financial Measures".

Core Results

See "Segment Results" below for additional information.

Return on Average Common Shareholders' Equity Attributable to SiriusPoint Common Shareholders

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

Return on average common shareholders' equity attributable to SiriusPoint common shareholders for the years ended December 31, 2023 December 31, 2024 and 2022 2023 was calculated as follows:

	2023	2024	2023	2024	2023	2022	2024	2023
<hr/>								
Net income (loss) available to SiriusPoint common shareholders								
Net income available to SiriusPoint common shareholders								
Common shareholders' equity attributable to SiriusPoint common shareholders - beginning of period								
Common shareholders' equity attributable to SiriusPoint common shareholders - beginning of period								
Common shareholders' equity attributable to SiriusPoint common shareholders - beginning of period								
Common shareholders' equity attributable to SiriusPoint common shareholders - end of period								
Average common shareholders' equity attributable to SiriusPoint common shareholders								
Return on average common shareholders' equity attributable to SiriusPoint common shareholders								
Return on average common shareholders' equity attributable to SiriusPoint common shareholders								
Return on average common shareholders' equity attributable to SiriusPoint common shareholders								
16.2 % (19.3) % 9.1 % 16.2 %								
<hr/>								

The **increase** **decrease** in return on average common shareholders' equity attributable to SiriusPoint common shareholders for the year ended December 31, 2023 December 31, 2024 compared to the year ended December 31, 2022 December 31, 2023 was due to driven by lower net income during as the year ended December 31, 2023, primarily as a result of increased underwriting income, due to favorable prior year loss reserve development December 31, 2024 included nonrecurring costs associated with the Series A Preference Share and lower catastrophe losses, Merger Warrant settlements and increased investment income, share repurchase from CMIG, compared to a net loss for the year ended December 31, 2022, December 31, 2023 which primarily as a result of realized and unrealized investment losses and higher catastrophe losses, included favorable development linked to the 2023 LPT.

Book Value Per Share

Book value per common share is calculated by dividing common shareholders' equity attributable to SiriusPoint common shareholders by the number of common shares outstanding. Book value per diluted common share is calculated by dividing common shareholders' equity attributable to SiriusPoint common shareholders by the number of diluted common shares outstanding, calculated similar to the treasury stock method.

Tangible book value per diluted common share is a non-GAAP financial measure and the most comparable U.S. GAAP measure is book value per common share. See "Non-GAAP Financial Measures" for an explanation and reconciliation.

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As of December 31, 2023 2024, book value per common share was \$13.76 \$14.92, representing an increase of \$2.20 \$1.16 per share, or 19.0% 8.4%, from \$11.56 \$13.76 as of December 31, 2022 December 31, 2023. As of December 31, 2023 2024, book value per diluted common share was \$13.35 \$14.60, representing an increase of \$2.03 \$1.25 per share, or 17.9% 9.4%, from \$11.32 \$13.35 as of December 31, 2022 December 31, 2023. As of December 31, 2023 2024, tangible book value per diluted common share was \$12.47 \$13.42, representing an increase of \$2.04 \$0.95 per share, or 19.6% 7.6%, from \$10.43 \$12.47 as of December 31, 2022 December 31, 2023. The increases were due to net income reflect continued positive underwriting and investment results during the year ended December 31, 2024, and the impact of the share repurchases in the current year.

Consolidated Results of Operations — Years ended December 31, 2023 December 31, 2024 and 2022 2023

The following table sets forth the key items discussed in the consolidated results of operations section, which includes the results from the Company's reportable segments and Corporate, and the year over year changes, for the years ended December 31, 2023 December 31, 2024 and 2022 2023:

	2023	2023	2023	2024

	2024	2024
	(\$ in millions)	(\$ in millions)
	(\$ in millions)	(\$ in millions)
Total underwriting income		
Total underwriting income		
Total underwriting income		
Net investment income and realized and unrealized investment gains (losses)		
Net investment income and realized and unrealized investment gains (losses)		
Net investment income and realized and unrealized investment gains (losses)		
Net investment income and net realized and unrealized investment gains		
Net investment income and net realized and unrealized investment gains		
Net investment income and net realized and unrealized investment gains		
Other revenues		
Other revenues		
Other revenues		
Loss on settlement and change in fair value of liability-classified capital instruments		
Loss on settlement and change in fair value of liability-classified capital instruments		
Loss on settlement and change in fair value of liability-classified capital instruments		
Net corporate and other expenses		
Net corporate and other expenses		
Net corporate and other expenses		
Intangible asset amortization		
Intangible asset amortization		
Intangible asset amortization		
Interest expense		
Interest expense		
Interest expense		
Foreign exchange gains (losses)		
Foreign exchange gains (losses)		
Foreign exchange gains (losses)		
Income tax benefit		
Income tax benefit		
Income tax benefit		
Net income (loss)		
Net income (loss)		
Net income (loss)		
Income tax (expense) benefit		
Income tax (expense) benefit		
Income tax (expense) benefit		
Net income		
Net income		
Net income		

The key changes in our consolidated results for the year ended December 31, 2023 2024 compared to the prior year are discussed below.

Underwriting results

The improvement decrease in net underwriting results income for the year ended December 31, 2023 December 31, 2024 compared to the year ended December 31, 2023 was primarily driven by increased lower favorable prior year loss reserve development, lower catastrophe losses and a favorable commission ratio, which results in a higher underwriting gain. Favorable prior year loss reserve development was \$174.2 million for as the year ended December 31, 2023 included \$127.8 million compared driven by reserving analyses performed in connection with the 2023 LPT.

Excluding the favorable development linked to \$21.3 million for the year ended December 31, 2022. This increase was primarily the result of management reflecting the continued favorable reported loss emergence through December 31, 2023 in its best estimate of reserves, which was further validated by the pricing of the 2023 LPT, from external reinsurers, which represents \$127.8 million of the net underwriting income increased by \$15.8 million primarily driven by favorable loss reserve development in addition to favorable prior year loss reserve development Reinsurance, as well as lower attritional losses in Accident both Reinsurance and Insurance & Health Services, partially offset by higher acquisition costs from business mix changes, including the growth of Insurance & Services, and higher catastrophe losses. See "Segment Results" below for additional information. See "Segment Results" below for additional information.

In addition, catastrophe Catastrophe losses, net of reinsurance and reinstatement premiums, were \$54.8 million, or 2.3 percentage points on the combined ratio, for the year ended December 31, 2024, primarily driven by Hurricanes Milton and Helene, compared to \$24.8 million, or 1.0 percentage points on the combined ratio, for the year ended December 31, 2023, primarily driven by the Turkey Earthquake and Chile Wildfire, compared to \$137.9 million, or 5.9 percentage points on the combined ratio, for the year ended Wildfire. December 31, 2022, primarily driven by Hurricane Ian. The lower catastrophe losses were a result of the Company's significant reduction in catastrophe exposed business, as evidenced by the reduction its overall probable maximum loss ("PML") by 16.9% from January 1, 2023 to January 1, 2024. The improvement in underwriting results was partially offset by \$42.0 million, or 1.7 percentage points on the combined ratio, of overhead expenses included in Other underwriting expense for the year ended December 31, 2023 that were previously included in Net corporate and other expenses for the year ended December 31, 2022. See "Net Corporate and Other Expenses" below for additional information.

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Investments

Investment Portfolio

The following is a summary of our total investments, cash and cash equivalents and restricted cash and cash equivalents as of December 31, 2023 December 31, 2024 and 2022: 2023:

	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2024	December 31, 2024	December 31, 2024
	(\$ in millions)					
Debt securities, available for sale						
Debt securities, trading						
Debt securities, trading						
Debt securities, trading						
Total debt securities ⁽¹⁾						
Total debt securities ⁽¹⁾						
Total debt securities ⁽¹⁾						
Short-term investments						
Short-term investments						
Short-term investments						
Investments in related party investment funds						
Investments in related party investment funds						
Investments in related party investment funds						
Other long-term investments						
Other long-term investments						

Other long-term investments
Equity securities
Equity securities
Equity securities

Total investments

Total investments

Total investments

Cash and cash equivalents

Cash and cash equivalents

Cash and cash equivalents

Restricted cash and cash equivalents (2)

Restricted cash and cash equivalents (2)

Restricted cash and cash equivalents (2)

Total invested assets and cash

Total invested assets and cash

Total invested assets and cash

(1) Includes \$562.0 million of investments in the Third Point Optimized Credit portfolio ("TPOC Portfolio") as of December 31, 2023. December 31, 2024 (December 31, 2022 - \$530.7 million).

(2) Primarily consists of cash and fixed income securities such as U.S. Treasuries, money markets funds, and sovereign debt, securing our contractual obligations under certain (re)insurance and reinsurance contracts that we will not be released from until the underlying risks have expired or have been settled.

The main driver for the increase decrease in total investments invested assets and cash as of December 31, 2023 December 31, 2024 was net investment income primarily driven by the use of \$283.7 funds to support the CMIG Series A and Repurchase Agreement for \$261.3 million, which primarily benefited from increases the first payment under the CMIG Securities Purchase Agreement of \$250.0 million, the redemption of \$115.0 million of outstanding debt and the commutation of a deposit accounted contract of \$100.8 million resulting in interest rates the return of funds to the cedant, partially offset by central banks in 2023. Our fixed income securities are primarily made up of treasury, corporate, and securitized positions, gains on the AFS portfolio.

The duration of our fixed income portfolio, excluding cash and cash equivalents, is 2.8 years (December 31, 2022 - 1.8 years). The increase from the comparative period prior year is due to our effort to lock-in yields on longer-duration investment products in the current interest rate environment. The average credit rating of our investment portfolio is AA "AA-" as of December 31, 2023 December 31, 2024 (December 31, 2022 - AA) "AA" with no defaults in the investment portfolio.

The following table provides a breakdown of structured products between investment and non-investment grade securities as of December 31, 2023. December 31, 2024 and 2023. These are fixed income investments which are included in debt securities in the table above. Refer to

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Refer to Note 87 "Investments" in our audited consolidated financial statements included elsewhere in this Annual Report for further discussion of these securities.

	Investment Grade (AAA, AA, A, BBB)	Investment Grade (AAA, AA, A, BBB)	Investment Grade (AAA, AA, A, BBB)
	December 31, 2024	December 31, 2024	December 31, 2024
	Investment Grade (1)	Investment Grade (1)	Investment Grade (1)
	(\$ in millions)	(\$ in millions)	(\$ in millions)
Asset-backed securities			
Asset-backed securities			
Asset-backed securities			
Collateralized loan obligations			

Collateralized loan obligations
Collateralized loan obligations
Total asset-backed securities
Total asset-backed securities
Total asset-backed securities
Agency residential mortgage-backed securities
Agency residential mortgage-backed securities
Agency residential mortgage-backed securities
Non-agency residential mortgage-backed securities
Non-agency residential mortgage-backed securities
Non-agency residential mortgage-backed securities
Total residential mortgage-backed securities
Total residential mortgage-backed securities
Total residential mortgage-backed securities
Agency commercial mortgage-backed securities
Agency commercial mortgage-backed securities
Agency commercial mortgage-backed securities
Non-agency commercial mortgage-backed securities
Non-agency commercial mortgage-backed securities
Non-agency commercial mortgage-backed securities
Total commercial mortgage-backed securities
Total commercial mortgage-backed securities
Total commercial mortgage-backed securities
Total mortgage-backed securities
Total mortgage-backed securities
Total mortgage-backed securities
Total asset and mortgage-backed securities
Total asset and mortgage-backed securities
Total asset and mortgage-backed securities

The Company has elected to classify debt(1) Investment grade securities purchased on or after April 1, 2022 as available for sale which has resulted in decreased volatility in net income. This election was made as the AFS model more accurately reflects the investment strategy as we do not actively trade individual higher.

(2) Non-investment grade securities within our investment portfolio. The AFS portfolio has been funded by sales of the trading portfolio and reallocation of investments from the TP Enhanced Fund. are considered rated below BBB.

Investment Results

The following is a summary of the results from investments and cash for the years ended December 31, 2023 2024 and 2022: 2023:

	2023
Gross investment income	
Change in fair value of trading portfolio (1)	
Change in fair value of trading portfolio (1)	
Change in fair value of trading portfolio (1)	
Net realized investment losses	
Net realized investment losses	
Net realized investment losses	

Net realized and unrealized investment losses from related party investment funds
Net realized and unrealized investment losses from related party investment funds
Net realized and unrealized investment losses from related party investment funds
Net realized and unrealized investment gains (losses) from related party investment funds
Net realized and unrealized investment gains (losses) from related party investment funds
Net realized and unrealized investment gains (losses) from related party investment funds
Investment results
Investment results
Investment results
Investment expenses
Investment expenses
Investment expenses
Total net investment income and realized and unrealized investment gains (losses)
Total net investment income and realized and unrealized investment gains (losses)
Total net investment income and realized and unrealized investment gains (losses)

(1) Trading portfolio is inclusive of all non-AFS designated investments in the investment portfolio.

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The following is a summary of the results from investments by investment classification for the years ended December 31, 2023 2024 and 2022: 2023:

	2023	2024	2023	2024	2023	2024
Debt securities, available for sale						
Debt securities, trading						
Debt securities, trading						
Debt securities, trading						
Short-term investments						
Short-term investments						
Short-term investments						
Other long-term investments						
Other long-term investments						
Other long-term investments						
Derivative instruments						
Derivative instruments						
Derivative instruments						
Equity securities						
Equity securities						
Equity securities						
Net realized and unrealized investment losses from related party investment funds						
Net realized and unrealized investment losses from related party investment funds						
Net realized and unrealized investment losses from related party investment funds						

Net investment income and realized and unrealized investment gains before other investment expenses and investment income (loss) on cash and cash equivalents
Net investment income and realized and unrealized investment gains before other investment expenses and investment income (loss) on cash and cash equivalents
Net investment income and realized and unrealized investment gains before other investment expenses and investment income (loss) on cash and cash equivalents
Net realized and unrealized investment gains (losses) from related party investment funds
Net realized and unrealized investment gains (losses) from related party investment funds
Net realized and unrealized investment gains (losses) from related party investment funds
Net investment income and realized and unrealized investment gains (losses) before other investment expenses and investment income on cash and cash equivalents
Net investment income and realized and unrealized investment gains (losses) before other investment expenses and investment income on cash and cash equivalents
Net investment income and realized and unrealized investment gains (losses) before other investment expenses and investment income on cash and cash equivalents
Investment expenses
Investment expenses
Investment expenses
Net investment income (loss) on cash and cash equivalents
Net investment income (loss) on cash and cash equivalents
Net investment income (loss) on cash and cash equivalents
Net investment income on cash and cash equivalents
Net investment income on cash and cash equivalents
Net investment income on cash and cash equivalents
Total net investment income and realized and unrealized investment gains (losses)
Total net investment income and realized and unrealized investment gains (losses)
Total net investment income and realized and unrealized investment gains (losses)

Total net investment income and realized and unrealized investment gains (losses) for the year ended December 31, 2024 was primarily attributable to net investment income related to interest income from our debt and short-term investment portfolio of \$289.7 million, partially offset by unrealized losses on other long-term investments of \$70.0 million. Increased investment income is primarily due to the rotation of the portfolio from cash and cash equivalents and U.S. government and government agency positions to high-grade corporate debt and other securitized assets, in an effort to better diversify our portfolio. Our net investment income growth was partially offset by an increase in the allocation of incentive compensation expenses resulting from the investment portfolio's outperformance relative to targets. Losses on private other long-term investments were the result of updated fair value analyses consistent with the current insurtech market trends and disposals of positions as we execute our strategy to focus on underwriting relationships with MGAs.

Total net investment income and realized and unrealized investment gains (losses) for the year ended December 31, 2023 was primarily attributable to net investment income related to interest income from our debt and short-term investment portfolio of \$277.0 million. Increased investment income is primarily due to increased interest rates and our rotation of the portfolio from cash and cash equivalents and U.S. government and government agency positions, to high-grade corporate debt and other securitized assets, in an effort to better diversify our portfolio.

Total net investment income and realized and unrealized investment gains (losses) for the year ended December 31, 2022 was primarily attributable to a net investment loss of \$202.0 million from our investment in the TP Enhanced Fund. We also recognized losses of \$80.5 million on our debt securities and \$10.6 million on the other long-term investment portfolio due to revised valuations on private investments.

Refer to Part II, Item 7A. "Quantitative and Qualitative Disclosures about Market Risk" for a discussion of certain risks and factors that could adversely impact our investments results.

Other Revenues

For the year ended December 31, 2023December 31, 2024, other Other revenues primarily consisted of a gain of \$95.9 million from the deconsolidation of Arcadian Risk Capital Ltd. ("Arcadian") and \$90.1 million of service fee revenue from MGAs, compared to \$87.9 million of service fee revenue from MGAs and a gain of \$4.5 million from the sale of renewal rights of our environmental business partially offset for the year ended December 31, 2023. The increase in service fee revenue for the year ended December 31, 2024 compared to the year ended December 31, 2023 is primarily driven by a loss increases in the travel insurance business of \$59.4 million from International Medical Group, Inc. ("IMG"). Effective June 30, 2024, we deconsolidated Arcadian when our management and Arcadian consented to certain amendments to the shareholders' agreement and termination of the unsecured promissory note which resulted in our Company ceasing to have control over Arcadian.

Loss on Settlement and Change in Fair Value of Liability Classified Instruments

Loss on settlement and change in fair value of liability-classified capital instruments. For liability classified instruments for the year ended December 31, 20222024, o was \$148.5 million compared to \$59.4 million for the year ended ther revenues consisted December 31, 2023. The loss for the year ended December 31, 2024 included a loss of \$82.1 \$90.7 million from the settlement of the Series A Preference Shares under the CMIG Series A and Repurchase Agreement and \$25.9 million from the settlement of the Merger Warrants under the CMIG Securities Purchase Agreement, which includes \$6.8 million of service fee revenue from MGA CM Bermuda's costs and a gain of \$27.4 million of changes expenses. The loss for the year ended December 31, 2023 was driven by the change in the fair value of liability-classified capital instruments. The decrease in other

revenues is driven by the loss from the change in fair value of liability-classified capital instruments due to the increase in the Company's common share price, partially offset by an increase in service fee revenue from IMG from improved market conditions and Arcadian from continued growth.

Net Corporate and Other Expenses

Net corporate and other expenses include services expenses, costs associated with operating as a publicly-traded company, non-underwriting activities, including service fee expenses from our MGA subsidiaries, restructuring charges, and current expected credit losses ("CECL") from our insurance and reinsurance balances receivable and loss and loss adjustment expenses recoverable.

The decrease in Net net corporate and other expenses for the year ended December 31, 2023 December 31, 2024 compared to the year ended December 31, 2022 December 31, 2023 was primarily driven by the reclassification of certain compensation costs, including compensation expenses, previously included in Net corporate and other expense into Other underwriting expense. For the year ended December 31, 2023, \$42.0 million of costs were included in Other underwriting expenses that were previously included in Net corporate and other expenses in the year ended December 31, 2022. These amounts were offset by restructuring charges of \$30.0 million, which include severance-related charges, incurred during the year ended December 31, 2023, compared to \$46.0 million of severance and other related charges for the year ended December 31, 2022. In addition, the Company incurred \$7.9 million of costs associated with the 2023 LPT and the Indication of Interest a standstill agreement with an investor in the year ended December 31, 2023 December 31, 2023. This decrease was partially offset by severance and compensation related expenses associated with management changes, consulting fees related to nonrecurring projects and increased regulatory fees as we grow our Lloyds business, incurred during the year ended December 31, 2024.

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Service fee expense increased decreased to \$187.8 176.2 million for the year ended December 31, 2023 December 31, 2024, compared to \$179.2 \$187.8 million for the year ended December 31, 2022 December 31, 2023. This The decrease was primarily due to increased service expenses from IMG.

For the year ended December 31, 2023, we recorded a CECL gain of \$1.5 million driven by the reversal deconsolidation of certain balances previously included Arcadian in the allowance, second quarter of 2024 and Banyan in the fourth quarter of 2023, partially offset by an expense for uncollectible recoverables, compared to a loss of \$12.7 million for the year ended December 31, 2022 primarily due to credit exposure from Russian (re)insurers and cedents and downgrades of certain Florida catastrophe exposed insurers. See Note 14 "Allowance for expected credit losses" increases in our audited consolidated financial statements included elsewhere in this Annual Report for additional information on the credit loss methodology. IMG.

Amortization of Intangible Assets

Amortization of intangible assets for the year ended December 31, 2023 2024 was \$11.1 11.9 million (2022(2023 - \$8.1 \$11.1 million). Amortization patterns are based on the period over which they are expected to generate future net cash inflows from the use of the underlying intangible assets.

Interest Expense

Interest expense and finance costs are related to interest due on our senior and subordinated notes, as well as interest associated with certain reinsurance contracts. Total interest

Interest expense for the year ended December 31, 2023 2024 was \$64.1 69.6 million (compared to \$64.1 million 2022 - for the year ended \$38.6 million). December 31, 2023. The increase is was primarily due to the increased funds held interest expense, associated with funds as well as higher expenses on external debt instruments and the debt refinancing completed during the year, partially offset by a gain on the commutation of a deposit accounted contract.

Funds held on interest expense included \$25.5 million from the 2023 LPT and \$4.0 million from the 2024 LPT for the year ended December 31, 2024, compared to \$16.2 million from the 2023 LPT for the year ended December 31, 2023, as the 2023 LPT closed on June 30, 2023 and only included two quarters of expense. See Note 3 "Significant transactions" in addition to increases our audited consolidated financial statements included elsewhere in the variable interest rate this Annual Report for additional information on the 2017 SEK Subordinated Note, 2024 LPT and 2023 LPT.

Foreign Currency Translation

Except for the Canadian reinsurance operations of SiriusPoint America and certain subsidiaries of IMG, the U.S. dollar is the functional currency for SiriusPoint's our business. Assets and liabilities are remeasured into the functional currency using current exchange rates; revenues and expenses are remeasured into the functional currency using the average exchange rate for the period. The remeasurement process results in foreign exchange gains (losses) (gains) losses in the consolidated results of operations. Foreign exchange (gains) losses exclude investment generated net realized and unrealized investment gains (losses) as addressed in *Investment Results* above.

The foreign exchange losses gains of \$34.9 \$10.0 million for the year ended December 31, 2023 December 31, 2024 were primarily due to \$34.4 million the impact of certain foreign exchange exposures related to our underwriting activities, partially offset by the impact of our currency hedges.

The foreign exchange losses of \$34.9 million for the year ended December 31, 2023 were primarily due to \$34.4 million of foreign exchange losses from our international operations. These amounts were primarily unrealized and resulted from the effects of revaluing net insurance liabilities settled in foreign currencies.

The foreign exchange gains of \$66.0 million for the year ended December 31, 2022 were primarily due to \$36.0 million of foreign exchange gains from our international operations and \$38.0 million of foreign currency gains from the 2017 SEK Subordinated Notes, as a result of the weakening of the U.S. Dollar. These gains were partially offset by losses on foreign currency derivatives intended to reduce foreign currency exposure.

Additional foreign currency gains (losses) were recorded as part of the investments results. This includes changes in the value of available-for-sale investments held in foreign currencies which are reflected as an increase or decrease to shareholder's equity and are not included net income. See Note 9.8 "Total net investment income and net realized and unrealized investment gains (losses)" in our audited consolidated financial statements included elsewhere in this Annual Report for additional information.

On an aggregate basis including foreign currency gains (losses) from investments, the effects of foreign exchange resulted in a decrease an increase to net income of \$23.8 \$14.6 million and comprehensive income of \$13.5 \$13.0 million for the year ended December 31, 2024.

Income Tax Expense

Income tax expense is \$30.7 million for the year ended December 31, 2023.

Income Tax Benefit

Income December 31, 2024, primarily driven by income in taxable jurisdictions, compared to income tax benefit of \$45.0 million for the year ended December 31, 2023 is due to, driven by a one-time tax benefit attributable to the enactment of the Bermuda CIT offset by tax expense on increased underwriting profits and investment income, compared to \$36.7 million for during the year ended December 31, 2022 due December 31, 2023.

In January 2025, the OECD released administrative guidance including new provisions that are relevant to losses the GMT calculation taking into account the ETA component of the Bermudian DTA. If this guidance is enacted into legislation by participating OECD member countries, this ETA component generally will be disregarded solely for GMT calculation purposes starting in taxable jurisdictions, 2027. The OECD guidance does not directly impact Bermuda CIT law or, in turn, the Company's

existing Bermudian DTA. It is possible in the future that the Bermudian government could enact new tax provisions or issue new tax guidance in reaction to the OECD guidance, which could have financial statement effects to the Company.

Segment Results — Years ended December 31, 2023 December 31, 2024 and 2022 2023

The determination of our reportable segments is based on the manner in which management monitors the performance of our operations. We classify our business into two reportable segments - Reinsurance and Insurance & Services. Collectively, the

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sum of these two segments constitutes "Core" results. Core underwriting income, Core net services income, Core income and Core combined 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.

Corporate includes the results of include all runoff business, which represents certain classes of business that we no longer actively underwrite, including the effect of the Restructuring Plan restructuring of the underwriting platform announced in 2022 (the "Restructuring Plan") and certain reinsurance contracts that have interest crediting features. Corporate results include asbestos and environmental and other latent liability exposures on a gross basis, which have mostly been ceded, as well as specific workers' compensation and cyber programs which we no longer write.

The following tables set forth the operating segment results, and the year over year changes, for the years ended December 31, 2023 December 31, 2024 and 2022 2023:

	2023							2024								
	Reinsurance	Reinsurance	Insurance & Services	Core	Eliminations	(2)	Corporate	Segment Measure	Reclass	Total	Reinsurance	Insurance & Services	Core	Eliminations	(2)	Corporate
(\$ in millions)																
Gross premiums written																
Net premiums written																

Reinsurance

2023	2024
\$1,200	\$1,150

Insurance & Services

2023	2024
\$1,200	\$1,150

Core

2023	2024
\$1,200	\$1,150

Eliminations

2023	2024
\$1,200	\$1,150

Corporate

2023	2024
\$1,200	\$1,150

Segment Measure

2023	2024
\$1,200	\$1,150

Reclass

2023	2024
\$1,200	\$1,150

Total

2023	2024
\$1,200	\$1,150

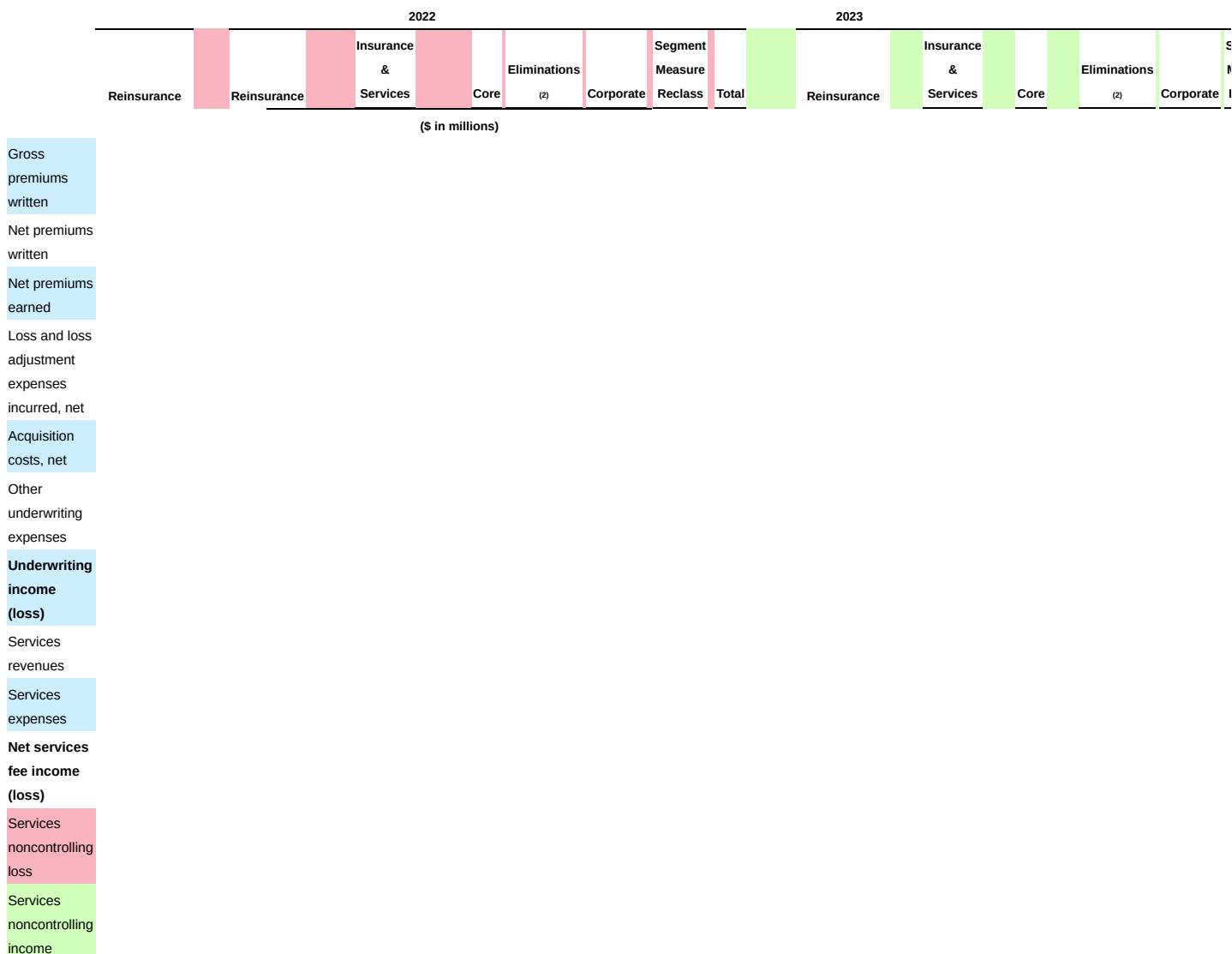
Net premiums earned				
Loss and loss adjustment expenses incurred, net				
Acquisition costs, net				
Other underwriting expenses				
Underwriting income (loss)				
Services revenues				
Services expenses				
Net services fee income (loss)				
Net services fee income				
Services noncontrolling income				
Net services income (loss)				
Net services income				
Segment income (loss)				
Attritional losses				
Attritional losses				
Attritional losses				
Catastrophe losses				
Prior year loss reserve development				
Loss and loss adjustment expenses incurred, net				
Underwriting Ratios: (1)				
Underwriting Ratios: (1)				
Underwriting Ratios: (1)				
Loss ratio				
Loss ratio				
Attritional loss ratio				
Attritional loss ratio				
Attritional loss ratio	55.5 %	63.6 %	59.8 %	60.7 %
Catastrophe loss ratio	4.7 %	0.5 %	2.5 %	2.3 %

Prior year loss								
development ratio	(7.2)%	(2.2)%	(4.6)%		(4.6)%			
Loss ratio	47.5 %	65.3 %	57.3 %		56.9 %	Loss ratio	53.0 %	61.9 %
Acquisition cost ratio	Acquisition cost ratio	24.5 %	23.7 %	24.0 %	19.5 %	Acquisition cost ratio	26.8 %	24.7 %
Other underwriting expenses ratio	Other underwriting expenses ratio	8.0 %	7.5 %	7.8 %	8.1 %	Other underwriting expenses ratio	8.2 %	6.9 %
Combined ratio	Combined ratio	80.0 %	96.5 %	89.1 %	84.5 %	Combined ratio	88.0 %	93.5 %
		=====	=====	=====	=====	=====	=====	=====

(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.

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(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.

Core Premium Volume

Gross premiums written decreased by \$94.9 million \$134.3 million, or 2.8% 4.1%, for the year ended December 31, 2023 2024 compared to the year ended December 31, 2022 December 31, 2023. Net premiums written decreased by \$201.9 million \$2.8 million, or 7.9% 0.1%, for the year ended December 31, 2023 2024 compared to the year ended December 31, 2022 December 31, 2023. Net premiums earned decreased by \$19.3 million \$81.5 million, or 0.8% 3.6%, for the year ended December 31, 2023 2024 compared to the year ended December 31, 2022 December 31, 2023. The decreases in written premium volume were primarily driven by due to the movement of certain lines from Insurance & Services to Corporate, including the non-renewal of a decrease in Workers' Compensation program and the Reinsurance segment as we execute planned transition of a Cyber program to another carrier, with the Restructuring Plan, most significant offset being strategic organic and new program growth within Insurance & Services.

Core Underwriting Results

We generated underwriting income of \$200.0 million and a combined ratio of 91.0% for the year ended December 31, 2024, compared to underwriting income of \$250.2 million and a combined ratio of 89.1% for the year ended December 31, 2023, compared to an underwriting loss of \$34.8 million and a combined ratio of 101.6% for the year ended December 31, 2022 December 31, 2023. The increase decrease in net underwriting results in income was primarily driven by lower favorable prior year loss reserve development, lower catastrophe losses and a favorable commission ratio, which results in a higher underwriting gain.

Losses incurred included \$167.4 million of favorable prior year loss reserve development for the year ended December 31, 2023 compared to \$104.8 million driven by reserving analyses performed in connection with the 2023 LPT.

Excluding the favorable development linked to favorable prior year loss reserve development of \$13.5 million for the year ended December 31, 2022. This increase in favorable prior year loss reserve development was primarily the result of management reflecting the continued favorable reported loss emergence through December 31, 2023 in its best estimate of reserves, which was further validated by the pricing of the 2023 LPT, net underwriting income increased by \$49.0 million primarily driven by favorable development in Reinsurance, mainly in Property and Specialty from external reinsurers, reserve releases relating to prior year's catastrophe events, as well as lower attritional losses in addition to a reduction in unallocated loss adjustment expense reserves related to both Reinsurance and Insurance & Services, partially offset by

higher acquisition costs from business mix changes, including the claims that will no longer be managed by SiriusPoint under the terms of growth of the 2023 LPT. Insurance & Services, and higher catastrophe losses.

For the year ended December 31, 2023 December 31, 2024 catastrophe losses, net of reinsurance and reinstatement premiums, were \$54.8 million, or 2.5 percentage points on the combined ratio, which includes losses from Hurricanes Milton and Helene compared to \$13.5 million, or 0.6 percentage points on the combined ratio, which includes including losses of \$6.8 million from the Turkey Earthquake, \$3.8 million from the Hawaii wildfires and \$3.3 million from Hurricane Idalia, compared to \$137.9 million, or 6.0 percentage points on the combined ratio, including \$80.8 million for Hurricane Ian and \$57.1 million for other

catastrophe events, including the South Africa floods and France hail storms. For the year ended December 31, 2022, losses from the Russia/Ukraine conflict, including losses from the political risk, trade credit, and aviation lines of business, were \$12.2 million, or 0.5 percentage points on the combined ratio. December 31, 2023.

Core Services Results

Services revenue was \$222.9 million for the year ended December 31, 2024 compared to \$237.5 million for the year ended December 31, 2023 compared to \$215.5 million for the year ended December 31, 2022. The increase decrease was primarily due to higher deconsolidation of Arcadian, partially offset by increased services revenue from IMG from increased due to continued demand for travel insurance products and services, as well as continued growth in Arcadian services.

For the year ended December 31, 2023, net services fee income increased to \$49.7 million from \$36.3 million for the year ended December 31, 2022, primarily due to increased services revenues. This was also driven by the deconsolidation of Arcadian, partially offset by higher fee income from Arcadian and IMG for the year ended December 31, 2023. Service margin, which is calculated as net services fee income as a percentage of services revenues, increased remained stable at 21.0% for the year ended December 31, 2024 compared to 20.9% for the year ended December 31, 2023 from 16.8% for the year ended December 31, 2022.

We generated net services income of \$44.6 million for the year ended December 31, 2024 compared to \$41.2 million for the year ended December 31, 2023 compared to \$37.4 million for the year ended December 31, 2022. The increase was primarily due to higher margins achieved in Arcadian, partially offset by services noncontrolling income from our consolidated MGAs for the year ended December 31, 2023 compared to a noncontrolling loss for the year ended December 31, 2022.IMG.

Reinsurance Segment

The Reinsurance segment predominantly underwrites Casualty, Property and Specialty lines of business on a worldwide basis. The following table sets forth underwriting results and ratios, and the year over year changes for the Reinsurance segment for the years ended December 31, 2024 and 2023:

	2023
	2024
	2023
	2024
	2023
	2024
	(\$ in millions)
	(\$ in millions)
	(\$ in millions)

Gross premiums written

Net premiums written

Net premiums written

Net premiums written

Net premiums earned
Net premiums earned
Net premiums earned
Loss and loss adjustment expenses incurred, net
Loss and loss adjustment expenses incurred, net
Loss and loss adjustment expenses incurred, net
Acquisition costs, net
Acquisition costs, net
Acquisition costs, net
Other underwriting expenses
Other underwriting expenses
Other underwriting expenses
Underwriting income (loss)
Underwriting income (loss)
Underwriting income (loss)
Underwriting income
Underwriting income
Underwriting income
Services revenues
Services revenues
Services revenues
Net services loss
Net services loss
Net services loss
Segment income (loss)
Segment income (loss)
Segment income (loss)
Segment income
Segment income
Segment income
Underwriting Ratios: (1)
Underwriting Ratios: (1)
Underwriting Ratios: (1)
Loss ratio
Loss ratio
Loss ratio
Acquisition cost ratio
Acquisition cost ratio
Acquisition cost ratio
Other underwriting expenses ratio
Other underwriting expenses ratio
Other underwriting expenses ratio

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

Premium Volume

Gross premiums written in the Reinsurance segment decreased increased by **\$250.4** **\$64.6** million, or **16.5%** **5.1%**, for the year ended **December 31, 2023** **December 31, 2024** compared to the year ended **December 31, 2022****December 31, 2023**, primarily driven by lower new business and renewal growth across Specialty and Property, partially offset by reduced premiums written in International reinsurance, primarily in the property lines, as we execute the Restructuring Plan. Casualty reflecting underwriting actions to improve profitability.

Underwriting Results

The increase decrease in net underwriting results for for the year ended December 31, 2023 December 31, 2024 compared to the year ended December 31, 2022 December 31, 2023, was primarily due to higher decreased favorable prior year loss reserve development and higher catastrophe losses, partially offset by lower catastrophe attritional losses.

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Net favorable prior year loss reserve development was \$75.0 million for the year ended December 31, 2024 primarily driven by favorable development in Property and Specialty, mainly from reserve releases relating to prior year's catastrophe events, compared to \$140.8 million for the year ended December 31, 2023 compared to \$8.8 million for the year ended December 31, 2022. The favorable loss reserve development for the year ended December 31, 2023 was primarily the result of management reflecting the continued favorable reported loss emergence through December 31, 2023, which included \$93.0 million driven by reserving analyses performed in its best estimate of reserves, which was further validated by the pricing of connection with the 2023 LPT from external reinsurers, in addition to a reduction in unallocated loss adjustment expense reserves related to the claims that will no longer be managed by SiriusPoint under the terms of the 2023 LPT.

For the year ended December 31, 2023 December 31, 2024, catastrophe losses, net of reinsurance and reinstatement premiums, were \$12.2 \$49.5 million, or 1.2 4.7 percentage points on the combined ratio, which includes losses of \$5.7 million from Hurricanes Milton and Helene compared to \$12.2 million, or 1.2 percentage points on the combined ratio, including losses from the Turkey Earthquake, \$3.8 million from the Hawaii wildfires and \$3.3 million from Hurricane Idalia compared to \$136.3 million, including \$79.2 million for Hurricane Ian, \$57.1 million for other catastrophe events, including South Africa floods and France hail storms, for the year ended December 31, 2022 December 31, 2023.

Insurance & Services Segment

Through the Insurance & Services segment, we underwrite primary insurance in a number of sectors. With deep expertise and global reach, we offer innovative insurance solutions to meet the changing risk circumstances of our clients every day. The Insurance & Services segment includes Accident & Health, Property & Casualty, and Specialty.

As of December 31, 2023 December 31, 2024, we have equity stakes in 26 20 entities (MGAs, Insurtech and Other), which underwrite or distribute a wide range of lines of business, including general liability, professional liability, directors & officers, credit and bond, cyber, commercial automobile, workers' compensation, accident & health, and other specialty insurance classes. As of December 31, 2024, we consolidated three MGAs in our financial statements: ArmadaCorp Capital, LLC ("Armada"), Alta Signa Holdings ("Alta Signa") and IMG. We provide underwriting capacity in the form of insurance or reinsurance to 14 MGAs, while 8 10 non-consolidated entities in addition to the three consolidated MGAs. We also have investment stakes in 7 other entities where we have no underwriting relationship. The investment interests in the non-consolidated entities are investment only, included in strategic investments within Other long term investments on the consolidated balance sheet.

The following table sets forth underwriting results, net MGA results, and ratios for the segment results, and the year over year changes for the years ended December 31, 2023 December 31, 2024 and 2022: 2023:

	2023
	2024
	2023
	2024
	2023
Gross premiums written	
Net premiums written	
Net premiums written	
Net premiums written	
Net premiums earned	
Net premiums earned	
Net premiums earned	
Loss and loss adjustment expenses incurred, net	
Loss and loss adjustment expenses incurred, net	
Loss and loss adjustment expenses incurred, net	
Acquisition costs, net	
	(\$ in millions)
	(\$ in millions)
	(\$ in millions)

Gross premiums written

Net premiums written

Net premiums written

Net premiums written

Net premiums earned

Net premiums earned

Net premiums earned

Loss and loss adjustment expenses incurred, net

Loss and loss adjustment expenses incurred, net

Loss and loss adjustment expenses incurred, net

Acquisition costs, net

Acquisition costs, net
Acquisition costs, net
Other underwriting expenses
Other underwriting expenses
Other underwriting expenses
Underwriting income
Underwriting income
Underwriting income
Services revenues
Services revenues
Services revenues
Services expenses
Services expenses
Services expenses
Net services fee income
Net services fee income
Net services fee income
Services noncontrolling (income) loss
Services noncontrolling (income) loss
Services noncontrolling (income) loss
Services noncontrolling income
Services noncontrolling income
Services noncontrolling income
Net services income
Net services income
Net services income
Segment income
Segment income
Segment income
Underwriting Ratios: (1)
Underwriting Ratios: (1)
Underwriting Ratios: (1)
Loss ratio
Loss ratio
Loss ratio
Acquisition cost ratio
Acquisition cost ratio
Acquisition cost ratio
Other underwriting expenses ratio
Other underwriting expenses ratio
Other underwriting expenses ratio
Combined ratio
Combined ratio
Combined ratio

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

Premium Volume

Gross premiums written in the Insurance & Services segment increased decreased by \$155.5 \$198.9 million, or 8.3% 9.8%, for the year ended December 31, 2023 December 31, 2024 compared to the year ended December 31, 2022 December 31, 2023, primarily driven by growth in the movement of certain lines from Insurance & Services to Corporate.

including the non-renewal of a Workers' Compensation program and the planned transition of a Cyber program to another carrier, representing \$421.8 million of gross premiums from strategic partnerships, written for the year ended December 31, 2023, as well as lower A&H premiums, partially offset by decreases in North America A&H, strategic organic and new program growth.

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Consolidated MGAs

Gross premiums written generated by the consolidated MGAs, excluding We deconsolidated Banyan in the aggregate increased by \$13.7 million, or 2.2%, to \$631.1 million for the year ended December 31, 2023 compared to \$617.4 million for the year ended December 31, 2022, primarily driven by increases in Arcadian. We as of October 31, 2023 when we sold our ownership shares in Banyan in the fourth quarter of 2023, which resulted in deconsolidation of our ownership position. shares. However, we executed a three-year extension of the commercial relationship with Banyan, extending our partnership. We also deconsolidated Arcadian as of June 30, 2024 as a result of no longer having a controlling interest. The results of operations of Arcadian are included in our consolidated financial statements through June 30, 2024. There has been no change to our underwriting relationship with Arcadian.

Gross premiums written generated by the partnership.

Underwriting Results

The increase consolidated MGAs in underwriting income of \$11.9 the aggregate decreased by \$422.2 million, or 61.8%, to \$260.9 million for the year ended December 31, 2024 compared to \$683.1 million for the year ended December 31, 2023, primarily driven by the deconsolidation of Banyan and Arcadian, as well as lower premiums from Armada.

Book value for the consolidated MGAs was \$90.1 million as of December 31, 2024, compared to \$76.3 million at December 31, 2023, when adjusted to exclude Arcadian.

Underwriting Results

The increase in underwriting income of \$31.2 million for the year ended December 31, 2024, compared to the year ended December 31, 2022 December 31, 2023, was primarily driven by the increased favorable prior our decreased loss reserve development. Net favorable prior year loss reserve development was \$26.6 ratio mainly from lower attritional losses, partially offset by higher acquisition costs from business mix changes as we grow our Insurance & Services segment.

Services Results

The decrease in services revenue of \$15.7 million for the year ended December 31, 2023, compared to \$4.7 million for the year ended December 31, 2022 due to improved favorable loss reserve emergence in A&H and lower adverse prior year loss development in workers compensation.

Services Results

The increase in services revenue of \$22.9 million for the year ended December 31, 2023 December 31, 2024 compared to the year ended December 31, 2022 December 31, 2023 was primarily due to continued growth in the deconsolidation of Arcadian, as well as higher partially offset by increased services revenues in revenue from IMG from increased due to continued demand for its travel insurance products and services.

The Services noncontrolling income also decreased for the year ended December 31, 2024 compared to the year ended December 31, 2023 due to the deconsolidation of Arcadian, which resulted in an increase in net services income of \$4.7 million for the year ended December 31, 2023 compared to the year ended December 31, 2022 was primarily due to higher margins achieved in Arcadian, partially offset by services noncontrolling income from our consolidated MGAs for the year ended December 31, 2023 compared to noncontrolling losses the year ended December 31, 2022. \$2.3 million.

Corporate

Corporate includes the results of all runoff business, which represents certain classes of business that we no longer actively underwrite, including the effect effects of the Restructuring Plan and certain reinsurance contracts that have interest crediting features. Corporate results also include asbestos and environmental and other latent liability exposures on a gross basis, which have mostly been ceded. ceded, as well as specific workers' compensation and cyber programs which we no longer write. The following table sets forth underwriting results and the year over year changes for the years ended December 31, 2023 December 31, 2024 and 2022: 2023:

	2023
	2024
	2023
	2024
	2023
	2024
	(\$ in millions)
	(\$ in millions)
	(\$ in millions)

Gross premiums written

Net premiums written

Net premiums written
Net premiums written
Net premiums earned
Net premiums earned
Net premiums earned
Loss and loss adjustment expenses incurred, net
Loss and loss adjustment expenses incurred, net
Loss and loss adjustment expenses incurred, net
Acquisition costs, net
Acquisition costs, net
Acquisition costs, net
Other underwriting expenses
Other underwriting expenses
Other underwriting expenses
Underwriting loss
Underwriting loss
Underwriting loss

The increase in underwriting loss of \$16.9 million for Corporate for the year ended December 31, 2024 compared to the year ended December 31, 2023 includes higher catastrophe incurred losses, including \$5.0 million from Storm Hans, a single runoff contract that is generating a high primarily driven by increased attritional losses incurred without significant earned premiums, from the movement of certain lines from Insurance & Services to Corporate.

including the non-renewal of a Workers' Compensation program and the planned transition of a Cyber program to another carrier, as well as increased commissions on a sliding scale commission contract that experienced favorable development during acquisition costs associated with a runoff A&H contract. These amounts were the year ended December 31, 2024, partially offset by net favorable prior period loss reserve development of \$6.8 million, resulting from various actions taken for lower the year ended December 31, 2023 including favorable reported emergence in prior accident year loss reserves as validated by the pricing from external reinsurers of the 2023 LPT, and a reduction in unallocated loss adjustment expense reserves related to the claims that will no longer be managed by SiriusPoint under the terms of the 2023 LPT. This favorable loss reserve development was partially offset by reserve strengthening for specific areas of uncertainty, catastrophe losses.

The underwriting loss of \$5.7 million for the year ended December 31, 2022, was primarily driven by the Russian/Ukraine conflict losses of \$5.3 million.

Non-GAAP Financial Measures

We have included certain financial measures that are not calculated under standards or rules that comprise U.S. GAAP. Such measures, including Underlying income, Core underwriting income, Core net services income, Core income, Core combined ratio, accident year loss ratio, accident year combined ratio, attritional loss ratio and tangible book value per diluted common share, are referred to as non-GAAP financial measures. These non-GAAP financial measures may be defined or calculated differently by other companies. We believe these measures allow for a more complete understanding of our underlying business. These measures are used by management to monitor our results and should not be viewed as a substitute for those determined in accordance with U.S. GAAP. Reconciliations of non-GAAP measures to the most comparable U.S. GAAP measures are included below.

Core Results

Collectively, the sum of the Company's two segments, Reinsurance and Insurance & Services, constitute "Core" results. Core underwriting income, Core net services income, Core income and Core combined 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.

Core underwriting income - calculated by subtracting loss and loss adjustment expenses incurred, net, acquisition costs, net, and other underwriting expenses from net premiums earned.

Core net services income - consists of services revenues which include commissions, brokerage and fee income related to consolidated MGAs, and other revenues, and services expenses which include direct expenses related to consolidated MGAs, services noncontrolling income which represent minority ownership interests in consolidated MGAs. Net

investment gains (losses) from Strategic investments which are net investment gains (losses) from our investment holdings, are no longer included in Core net services income, with comparative financial periods restated. Net services income is a key indicator of the profitability of the Company's services provided.

Core income - consists of two components, core underwriting income and core net services income. Core income is a key measure of our segment performance.

Core combined ratio - calculated by dividing the sum of Core loss and loss adjustment expenses incurred, net, acquisition costs, net and other underwriting expenses by Core net premiums earned. Accident year loss ratio and accident year combined ratio are calculated by excluding prior year loss reserve development to present the impact of current accident year net loss and loss adjustment expenses on the Core loss ratio and Core 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. These ratios are useful indicators of our underwriting profitability.

See Note 54 "Segment reporting" to our audited consolidated financial statements for additional information and a calculation of Core income (loss).

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Tangible Book Value Per Diluted Common Share

Tangible book value per diluted common share, as presented, is a non-GAAP financial measure and the most directly 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 (\$0.05) per share at December 31, 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.

The following table sets forth the computation of book value per common share, book value per diluted common share and tangible book value per diluted common share as of December 31, 2023 December 31, 2024 and 2022: 2023:

	December 31, 2023	December 31, 2022		
	December 31, 2024	December 31, 2023		
(\$ in millions, except share and per share amounts)				
Common shareholders' equity attributable to SiriusPoint common shareholders				
Common shareholders' equity attributable to SiriusPoint common shareholders				
Common shareholders' equity attributable to SiriusPoint common shareholders				
Intangible assets				
Intangible assets				
Intangible assets				
Tangible common shareholders' equity attributable to SiriusPoint common shareholders				
Common shares outstanding				
Common shares outstanding	168,120,022	162,177,653	116,429,057	168,120,022
Effect of dilutive stock options, restricted share units, warrants and Series A preference shares	5,193,920	3,492,795		
Effect of dilutive stock options, restricted share units and warrants	2,559,359	5,193,920		
Book value per diluted common share denominator	173,313,942	165,670,448	118,988,416	173,313,942
Unvested restricted shares	—	(1,708,608)		
Tangible book value per diluted common share denominator	173,313,942	163,961,840		
Book value per common share				
Book value per common share				
Book value per common share				
Book value per diluted common share				
Tangible book value per diluted common share				

Liquidity and Capital Resources

Liquidity Requirements

Liquidity is a measure of a company's ability to generate cash flows sufficient to meet short-term and long-term cash requirements of its business operations. SiriusPoint's insurance and reinsurance operations are subject to regulation and supervision in each of the jurisdictions where they are domiciled and licensed to conduct business. Generally, regulatory authorities have broad supervisory and administrative powers over such matters as licenses, standards of solvency, premium rates, policy forms, investments, security deposits, methods of accounting, form and content of financial statements, reserves for unpaid loss and loss adjustment expenses, reinsurance, minimum capital and surplus requirements, dividends and other distributions to shareholders, periodic examinations and annual and other report filings. In general, such regulation is for the protection of policyholders rather than shareholders. SiriusPoint manages its liquidity needs primarily through the maintenance of a short duration and high quality fixed income portfolio.

SiriusPoint is a holding company and has no substantial operations of its own and its assets consist primarily of its investments in subsidiaries. Its cash needs primarily consist of the payment of corporate expenses, interest payments on senior and subordinated notes, strategic investment opportunities and dividends to preference shareholders. SiriusPoint may also require cash to fund share repurchases. Cash at the subsidiaries is used primarily to pay loss and loss adjustment expenses, reinsurance premiums, acquisition costs, interest expense, taxes, general and administrative expenses and to purchase investments. The insurance and reinsurance business of our operating subsidiaries inherently provide liquidity, as premiums are received in advance of the time losses are paid. However, the amount of cash required to fund loss payments can fluctuate significantly from period to period, due to the low frequency/high severity nature of certain types of business we write.

80See Note 21 "Commitments and contingencies" in our audited consolidated financial statements included elsewhere in this Annual Report for additional commitments and contingencies that may affect our liquidity requirements.

Dividend Capacity and Capital

SiriusPoint's ability to pay expenses or dividends or return capital to shareholders will depend upon the availability of dividends or other statutorily permissible distributions from its subsidiaries. The ability to pay such dividends and/or distributions is limited by the applicable laws and regulations of the various countries and states in which SiriusPoint's subsidiaries operate, as well as the need to maintain capital levels to adequately support insurance and reinsurance operations, and to preserve financial strength ratings issued by independent rating agencies. See Note 22 "Statutory requirements" in our audited consolidated financial statements included elsewhere in this Annual Report for additional information. For the year ended December 31, 2023 December 31, 2024, SiriusPoint received \$101.2 million (2022 - \$125.0 million) of distributions from SiriusPoint Bermuda Insurance Company Ltd. ("SiriusPoint Bermuda"), its immediate wholly-owned subsidiary subsidiary of SiriusPoint, declared dividends of \$804.0 million (2023 - \$101.2 million) to SiriusPoint. We believe the dividend/distribution capacity of SiriusPoint's subsidiaries, which was approximately \$810.0 million \$712.7 million as of December 31, 2023 December 31, 2024, will provide SiriusPoint with sufficient liquidity for the foreseeable future.

During the year ended December 31, 2024, SiriusPoint declared and paid dividends of \$16.0 million to the Series B preference shareholders (2023 - \$16.0 million). For the year ended December 31, 2023 2024, SiriusPoint did not pay any dividends to its common shareholders.

In addition to the regulatory and other contractual constraints to paying dividends, we manage the capital of the group and each of our operating subsidiaries to support our current ratings from AM Best, Fitch and S&P's. This could further reduce the ability and amount of dividends that could be paid from subsidiaries to SiriusPoint. In addition, the Company annually files the prescribed form of capital and solvency return, which comprises the insurer's Bermuda Solvency Capital Requirement ("BSCR") model. The BSCR model is a risk-based capital model which provides a method for determining a Class 3A and Class 4 insurer's capital requirements (statutory economic capital and surplus) by taking into account the risk characteristics of different aspects of the Class 3A and Class 4 insurer's business. The Company's 2022 2023 filed BSCR ratio was 217% 255%. Further, the Company filed its third quarter 2023 Bermuda Quarterly Financial Return, the most recent period available, with the ratio improving to 237%.

In connection with our group capital, as assessed by rating agencies and the Bermuda Monetary Authority, the 2023 LPT, together with the first half of 2023 release of reserves linked to the 2023 LPT, is expected to result in a net increase in capital in excess of \$150 million and more than 15% improvement in the BSCR ratio compared to December 31, 2022. We are currently completing our group BSCR for the year ended December 31, 2023 December 31, 2024, which must be filed with the BMA on or before May 31, 2024. This projected capital increase May 31, 2025, and the estimated ratio is expected to be attributable primarily to a reduction in required capital associated with reserve risks and an increase in available capital due to the cession of loss reserves to the 2023 LPT below their original carrying value due to the first half of 2023 favorable prior year loss reserve development. For additional information see Note 4 "Significant transactions" and Note 12 "Loss and loss adjustment expense reserves" in our audited consolidated financial statements included elsewhere in this Annual Report for additional information. 223%.

Sources of Liquidity

Our operating subsidiaries sources of liquidity have primarily consisted of net premiums written, reinsurance recoveries, investment income and proceeds from sales of or dividends or distributions attributable to investments. Other potential sources of liquidity include borrowings under our credit facilities and issuances of securities.

Effective February 26, 2021, the The Company entered into a 3-year, \$300.0 million senior unsecured revolving credit facility (the "Facility" "2021 Facility") with JPMorgan Chase Bank, N.A. N.A. ("JPM") as administrative agent, effective February 26, 2021, which was renewed extended in February 2024 for one additional year. On December 19, 2024, the Company and JPM amended and restated the 2021 Facility in its entirety and entered into a 4-year, \$400.0 million senior unsecured revolving credit facility (the "2024 Facility") with JPM as administrative agent. The 2024 Facility also includes an option for the Company to request a 12-month extension, subject to satisfaction of certain conditions including, agreement but not limited to, the consent of lenders representing greater than a majority majority-in-interest of commitments, for the Company to request an extension by such lenders of the 2024 Facility maturity date of date. Subject to customary conditions precedent upon any Company borrowing request, the Facility by an additional 12 months. The 2024 Facility provides access to loans for working capital and general corporate purposes, and as well as letters of credit to support obligations under insurance and reinsurance agreements, retrocessional agreements and also for general corporate purposes. Loans and letters of credit under the Facility will become available, subject to customary conditions precedent.

As of December 31, 2023 December 31, 2024, there were no outstanding borrowings under the 2024 Facility. In addition, as of December 31, 2023 December 31, 2024, SiriusPoint the Company was in compliance with all of the covenants under the 2024 Facility.

Financing

We expect that our cash and cash equivalents on the balance sheet and cash flow from operations will provide us with the financial flexibility to execute our strategic objectives. Our ability to generate cash, however, is subject to our performance, general economic conditions, industry trends and other factors. To the extent cash and cash equivalents on the balance sheet, investment returns and cash flow from operations are insufficient to fund our future activities and requirements, we may need to raise additional funds through public or private equity or debt financing. If we issue equity securities in order to raise additional funds, substantial dilution to existing shareholders may occur. If we raise cash through the issuance of additional

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indebtedness, we may be subject to additional contractual restrictions on our business. There is no assurance that we would be able to raise the additional funds on favorable terms or at all.

Our debt and equity instruments as of December 31, 2023 December 31, 2024 and 2022 2023 are summarized below.

2024 Senior Notes

On April 5, 2024, we issued \$400.0 million aggregate principal amount of registered 7.0% Senior Notes due 2029 (the "2024 Senior Notes") at an issue price of 99.6% for net proceeds of \$393.9 million after taking into effect both deferrable and non-deferrable issuance costs. Interest is payable on the 2024 Senior Notes semi-annually in arrears on April 5 and October 5 of each year, commencing on October 5, 2024.

As of December 31, 2024 the carrying value of the 2024 Senior Notes was \$394.8 million and reflected as debt in the consolidated balance sheets.

2017 SEK Subordinated Notes

On September 22, 2017, we issued floating rate callable subordinated notes denominated in SEK in the amount of SEK 2,750.0 million (or \$346.1 million on date of issuance) at a 100% issue price ("2017 SEK Subordinated Notes"). The 2017 SEK Subordinated Notes were issued in an offering that was exempt from the registration requirements of the Securities Act of 1933 (the "Securities Act"). The 2017 SEK Subordinated Notes bear interest on their principal amount at a floating rate equal to the applicable Stockholm Interbank Offered Rate for the relevant interest period plus an applicable margin, payable quarterly in arrears on March 22, June 22, September 22, and December 22 in each year commencing on December 22, 2017, until maturity in September 2047. The 2017 SEK Subordinated Notes are listed on the Euronext Dublin exchange.

As of December 31, 2023 December 31, 2024 the carrying value of the 2017 SEK Subordinated Notes was \$267.9 \$244.3 million and reflected as debt in the consolidated balance sheets (December 31, 2022 2023 - \$258.6 267.9 million).

2016 Senior Notes

On November 1, 2016, we issued \$400.0 million face value of senior unsecured notes ("2016 Senior Notes") at an issue price of 99.2% for net proceeds of \$392.4 million after taking into effect both deferrable and non-deferrable issuance costs. The 2016 Senior Notes were issued in an offering that was exempt from the registration requirements of the Securities Act. The 2016 Senior Notes bear an annual interest rate of 4.6%, payable semi-annually in arrears on May 1 and November 1 in of each year commencing on May 1, 2017, until maturity in November 2026. The year.

In April 2024, we amended our 2016 Senior Notes are listed on pursuant to a Fourth Supplemental Indenture thereto with The Bank of New York Mellon, as trustee, and following such amendments we completed the Bermuda Stock Exchange.

redemption of all remaining outstanding \$400.0 million aggregate principal amount of our 2016 Senior Notes. As of December 31, 2023 the carrying value of a result, the 2016 Senior Notes was \$403.5 million and reflected as debt had no carrying value in the consolidated balance sheets (December as of December 31, 2024 (December 31, 2022 2023 - \$404.8 million)\$403.5 million).

2015 Senior Notes

On February 13, 2015, we issued \$115.0 million of senior unsecured notes (the "2015 Senior Notes") due February 13, 2025. The 2015 Senior Notes bear interest at 7.0% and interest is payable semi-annually on February 13 and August 13 of each year.

In April 2024, we redeemed all \$115.0 million aggregate principal amount of our 2015 Senior Notes. As of December 31, 2023 the carrying value of a result, the 2015 Senior Notes was \$114.8 million and reflected as debt in had no carrying value in the consolidated balance sheets (December as of December 31, 2024 (December 31, 2022 2023 - \$114.6 million).\$114.8 million).

See Note 15 14 "Debt and letter of credit facilities" in our audited consolidated financial statements included elsewhere in this Annual Report for additional information on the 2024 Senior Notes, 2017 SEK Subordinated Notes, 2016 Senior Notes, and 2015 Senior Notes.

Debt Covenants

As of December 31, 2023, SiriusPoint was in compliance with all of the covenants under the 2024 Senior Notes and 2017 SEK Subordinated Notes, 2016 Senior Notes, and 2015 Senior Notes.

Series A Preference Shares

On February 26, 2021, certain holders of Sirius Group shares elected Pursuant to receive the CMIG Series A preference shares as consideration and Repurchase Agreement, the Company settled all Series A Preference Shares held by CM Bermuda during the year ended December 31, 2024.

For further details and discussion with respect to the Sirius Group acquisition. The Company issued 11,720,987 of designated Series A preference shares, with a par value of \$0.10 per share. The Series A preference shares rank Preference Shares, pari passu with the Company's common shares with respect to the payment of dividends or distributions. Each Series A preference share has voting power equal to the number of Company shares into which it is convertible, and the Series A preference shares and Company shares vote together as a single class with respect to any and all matters.

As of December 31, 2023, the estimated fair value of the Series A preference shares was \$37.6 million and is reflected in liability-classified capital instruments in the consolidated balance sheets. During the year ended December 31, 2023, the Company did not declare or pay dividends to Series A preference shareholders.

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See Note 3 "Acquisition of Sirius Group" "Significant transactions" in our audited consolidated financial statements included elsewhere in this Annual Report for additional information.

Series B Preference Shares

The Series B preference shares are listed on the New York Stock Exchange under the symbol "SPNT PB". The Company has 8,000,000 of Series B preference shares outstanding, par value \$0.10. Dividends on the Series B preference shares are cumulative and payable quarterly in arrears at an initial rate of 8.0% per annum. The preference shareholders have no voting rights with respect to the Series B preference shares unless dividends have not been paid for six dividend periods, whether or not consecutive, in which case the holders of the Series B preference shares have the right to elect two directors.

As of December 31, 2023, the carrying value of the Series B preference shares was \$200.0 million and reflected in shareholders' equity attributable to SiriusPoint shareholders in the consolidated balance sheets. During the year ended December 31, 2023, the Company declared and paid dividends of \$16.0 million to the Series B preference shareholders. The Company has declared and paid dividends to the Series B preference shareholders every quarter beginning June 30, 2021.

See Note 17 "Shareholders' equity" in our audited consolidated financial statements included elsewhere in this Annual Report for additional information.

Letter of Credit Facilities

As of December 31, 2023, \$1.3 billion \$1.2 billion of letters of credit had been issued. Each of the facilities contain customary events of default and restrictive covenants, including but not limited to, limitations on liens on collateral, transactions with affiliates, mergers and sales of assets, as well as solvency and maintenance of certain minimum pledged equity requirements and a minimum rating from rating agencies. Each restricts issuance of any debt without the consent of the letter of credit provider. Additionally, if an event of default exists, under any of the letter of credit facilities, our subsidiaries could be prohibited from paying dividends. We were in compliance with all of the covenants under the aforementioned letter of credit facilities as of December 31, 2023, December 31, 2024.

See Note 15 "Debt and letter of credit facilities" in our audited consolidated financial statements included elsewhere in this Annual Report for additional information.

Cash Secured Letter of Credit Agreements

Under the cash secured letter of credit facilities, we provide collateral that consists of cash and cash equivalents and debt securities. As of December 31, 2023, December 31, 2024, total cash and cash equivalents and debt securities with a fair value of \$1.4 billion \$1.3 billion were pledged as collateral against the letters of credit issued.

We believe that we have adequate capacity between our existing cash secured letter of credit agreements as well as available investments to post in reinsurance trusts to meet our collateral obligations under our existing and future reinsurance business.

For further details and discussion with respect to cash secured letter of credit agreements, see Note 15 "Debt and letter of credit facilities" in our audited consolidated financial statements included elsewhere in this Annual Report.

Cash, Restricted Cash and Cash Equivalents and Restricted Investments

Cash and cash equivalents consist of cash held in banks and other short-term, highly liquid investments with original maturity dates of 90 days or less. We invest a portion of the collateral securing certain reinsurance contracts in U.S. treasury securities and sovereign debt. This portion of the collateral is included in debt securities in the consolidated balance

sheets and is disclosed as part of restricted investments. In addition, restricted investments also pertain to limited partnership interests in TP Enhanced Fund securing the Company's contractual obligations under certain reinsurance contracts that the Company will not be released from until the underlying risks have expired or have been settled.

Restricted cash and cash equivalents and restricted investments increased decreased by ~~\$389.5~~ \$372.5 million, or ~~16.2%~~ 13.3%, to \$2.4 billion as of December 31, 2024 from \$2.8 billion as of December 31, 2023 from \$2.4 billion as of December 31, 2022. The increase decrease was primarily due to an increase a decrease in total realized investments securing reinsurance contracts and unrealized investment gains (losses) and net investment income in the underlying restricted accounts, letters of credit.

For additional information on restricted cash, cash equivalents and investments, see Note 65 "Cash, cash equivalents, restricted cash and restricted investments" in our consolidated financial statements included elsewhere in this Annual Report.

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Cash Flows

Our cash flows from operations generally represent the difference between: (1) premiums collected and investment income and (2) loss and loss expenses paid, reinsurance purchased, underwriting and other expenses paid. Cash flows from operations may differ substantially from net income (loss) and may be volatile from period to period depending on the underwriting opportunities available to us and other factors. Due to the nature of our underwriting portfolio, claim payments can be unpredictable and may need to be made within relatively short periods of time. Claim payments can also be required several months or years after premiums are collected. In addition, as discussed above, SiriusPoint has access to the ~~\$300.0~~ \$400.0 million Facility that provides access to loans for working capital and general corporate purposes, and letters of credit to support obligations under insurance and reinsurance agreements, retrocessional agreements and retrocessional agreements for general corporate purposes.

Operating, investing and financing cash flows for the years ended December 31, 2023 December 31, 2024 and 2022 2023 were as follows:

	2023	2023	2023	2024	2024	2024
	(\$ in millions)					
Net cash provided by operating activities						
Net cash used in investing activities						
Net cash used in investing activities						
Net cash used in investing activities						
Net cash provided by (used in) investing activities						
Net cash provided by (used in) investing activities						
Net cash provided by (used in) investing activities						
Net cash used in financing activities						
Net cash used in financing activities						
Net cash used in financing activities						
Net increase (decrease) in cash, cash equivalents and restricted cash						
Net increase (decrease) in cash, cash equivalents and restricted cash						
Net increase (decrease) in cash, cash equivalents and restricted cash						
Cash, cash equivalents and restricted cash at beginning of year						
Cash, cash equivalents and restricted cash at beginning of year						
Cash, cash equivalents and restricted cash at beginning of year						
Cash, cash equivalents and restricted cash at end of year						
Cash, cash equivalents and restricted cash at end of year						

Cash, cash equivalents and restricted cash at end of year

Operating Activities

Cash flows provided by operating activities can fluctuate due to timing differences between the collection of premiums and reinsurance recoverables and the payment of losses and loss expenses, and the payment of premiums to reinsurers. The **increase** **decrease** in cash flows from operating activities in the year ended **December 31, 2023** **December 31, 2024** compared to the year ended **December 31, 2022** **December 31, 2023** was primarily due to **an increase** **a decrease in the collection of premiums** **net income**, partially due to the **increase in premiums written which have outpaced losses on settlement of the payment** **Series A Preference shares and Merger Warrants** as part of **claims in addition to increased net investment income**, **the transactions with CM Bermuda**.

Investing Activities

Cash flows provided by investing activities for the year ended December 31, 2024 are driven by higher proceeds from sales and maturities of debt securities compared to purchases during the period, primarily to fund financing activities. Cash flows used in investing activities for the year ended December 31, 2023 primarily relates to the **increase** in purchases of debt securities during the period resulting from increased cash flows provided by operating activities. We lengthened the duration of our fixed income portfolio backing net loss reserves to be economically matched with the liabilities, to 2.7 years as of December 31, 2023, an increase from 2.5 years as of December 31, 2022 and the increase in increase in sales and maturities of U.S. treasuries during the period. Cash flows used in investing activities for the year ended December 31, 2022 primarily relates to the increase in purchases of debt securities during the period resulting from increased premium volume as well as increased investing in short term and fixed income agency investments to in response to rising interest rates.

Financing Activities

Cash flows used in financing activities for the year ended December 31, 2024 primarily consisted of a \$517.9 million payment for the redemption of debt, a \$299.7 million payment for share repurchases, \$99.2 million related to the settlement of the Series A Preference shares and Merger Warrants, and \$94.4 million for net payments deposit liability contracts, partially offset by \$393.9 million of proceeds from the issuance of debt and \$18.4 million of proceeds from the exercise of options. Cash flows used in financing activities for the year ended December 31, 2023 primarily consisted of \$38.5 million for the settlement of CVRs, \$18.0 million for the repayment of loans related to repurchase agreements, \$16.0 million for cash dividends paid to preference shareholders, \$11.5 million for taxes paid on withholding shares and \$6.1 million for payments on deposit liability contracts, partially offset by \$27.8 million of proceeds from the exercise warrants and options. Cash flows used in financing activities for the year ended December 31, 2022 primarily consisted of \$16.0 million for cash dividends paid to preference shareholders, \$14.0 million for payments on deposit liability contracts and \$7.1 million for taxes paid on withholding shares, partially offset by \$17.6 million of proceeds from repurchase agreements.

Financial Condition

As of **December 31, 2023** **December 31, 2024**, total shareholders' equity was **\$2,530.6 million** **\$1,938.8 million** compared to **\$2,082.6 million** **\$2,530.6 million** as of **December 31, 2022** **December 31, 2023**. The **increase** **decrease** was primarily due to **the share repurchases during the year, partially offset by net income of \$363.7 million** **\$202.4 million** for the year ended **December 31, 2023** **December 31, 2024**.

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Contractual Obligations

Our contractual obligations as of **December 31, 2023** **December 31, 2024** by estimated maturity are presented below:

	Total	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years	
	(\$ in millions)											
Debt (1)												
Scheduled interest payments (1)												
Subtotal - Debt obligations												
Loss and loss adjustment expense reserves (2)												
Funds withheld payable (3)												
Operating leases (4)												
Deposit liabilities (5)												
Total (6)(7)												
Share repurchase liability (6)												
Total (7)(8)												

(1) See Note **15** **14** to our audited consolidated financial statements included elsewhere in this Annual Report for detailed information on our debt obligations.

(2) We have estimated the expected payout pattern of the loss and loss adjustment expense reserves by applying estimated payout patterns from actuarial analyses. The amount and timing of actual loss payments could differ materially from the estimated payouts in the table above. Refer to "Critical Accounting Policies and Estimates - Loss and Loss Adjustment Expense Reserves" for additional information. The timing of claim payments is subject to significant uncertainty. SiriusPoint maintains a portfolio of marketable investments with varying maturities and a substantial amount of short-term investments to provide adequate liquidity for the payment of claims. We have not taken into account corresponding reinsurance recoverable amounts that would be due to us.

(3) We have estimated balances based on the projected payout pattern of the underlying subject business ceded to our counterparties with funds held provisions.

(4) See Note 21 to our audited consolidated financial statements included elsewhere in this Annual Report for detailed information on our leases.

(5) For purposes of this table, we have included estimates of future interest accruals and the amount we expect the deposit liability contracts would settle for at their probable settlement dates.

(6) See Note 3 to our audited consolidated financial statements included elsewhere in this Annual Report for additional information regarding the CMIG Securities Purchase Agreement.

(6) (7) We have future binding commitments to fund certain other long-term investments. These commitments totaled \$14.7 million as of December 31, 2023 December 31, 2024. These commitments do not have fixed funding dates. Therefore, these commitments are excluded from the table above.

(7) (8) The Series B preference shares contain both a mandatory conversion and optional redemption features, with the optional redemption features allowing for settlement in either common shares or cash. Obligations arising from these incentives are excluded from the table above.

Critical Accounting Policies and Estimates

See Note 2 "Significant accounting policies" in our audited consolidated financial statements included elsewhere in this Annual Report for a summary of our significant accounting and reporting policies.

Our consolidated financial statements are prepared in accordance with U.S. GAAP, which requires management to make estimates and assumptions. We believe that the accounting policies that require the most significant judgments and estimations by management are: (1) premium revenue recognition, (2) loss and loss adjustment expense reserves, (3) fair value measurements related to our investments (4) valuation of loss and adjustment expenses reserves and intangible assets relating to the Value of Business Acquired ("VOBA") and other intangible assets as part of the Sirius Group acquisition, and (5) (4) income taxes. If actual events differ significantly from the underlying judgments or estimates used by management in the application of these accounting policies, there could be a material adverse effect on our results of operations and financial condition.

Premium Revenue Recognition Including Evaluation of Risk Transfer

Premium Estimates

The Company recognizes premiums written ratably over the term of the related policy or reinsurance treaty consistent with the timing of when the ceding company has recognized the written premiums. Premiums written include amounts reported by brokers and ceding companies for reinsurance and MGAs for direct insurance, supplemented by the Company's own estimates of premiums where reports have not been received. The determination of premium estimates requires a review of the Company's experience with the ceding companies and MGAs, familiarity with each market, the timing of the reported information, an analysis and understanding of the characteristics of each class of business and management's judgment of the

impact of various factors, including premium or loss trends, on the volume of business written and ceded to the Company. On

an ongoing basis, the Company's underwriters review the amounts reported by these third parties for reasonableness based on their experience and knowledge of the subject class of business, taking into account the Company's historical experience with the brokers, ceding companies or MGAs. See Note 2 "Significant accounting policies" in our audited consolidated financial statements for additional information on premium revenue recognition.

Changes in premium estimates are expected and may result in adjustments in any reporting period. These estimates change over time as additional information regarding the underlying business volume is obtained. Along with uncertainty regarding the underlying business volume, our contracts may also contain a number of contractual features that can significantly impact the amount of premium that we ultimately recognize including commutation provisions, multi-year contracts with cancellation provisions and provisions to return premium at the expiration of the contract in certain circumstances. In certain contracts, these provisions can be exercised by the client, in some cases provisions can be exercised by us and in other cases by mutual consent. We regularly monitor the premium estimates for each of our contracts considering the cash premiums received, reported premiums, discussions with our clients regarding their premium projections as well as evaluating the potential impact of contractual features. Any subsequent adjustments arising on such estimates are recorded in the period in which they are determined.

Changes in premium estimates may not result in a direct impact to net income or shareholders' equity since changes in premium estimates do not necessarily impact the amount of net premiums earned at the time of the premium estimate change and would generally be offset by proportional changes in acquisition costs and net loss and loss adjustment expenses.

The following table summarizes premium estimates and related commissions and expenses by segment as of December 31, 2023 December 31, 2024 and 2022: 2023:

	December 31, 2023
	December 31, 2023
	December 31, 2023
	December 31, 2024
	December 31, 2024
	December 31, 2024

	Premium Estimates
	Premium Estimates
	Premium Estimates
	(\$ in millions)
	(\$ in millions)
	(\$ in millions)

Reinsurance

Insurance & Services

Insurance & Services

Insurance & Services

Corporate

Corporate

Corporate

Total

Total

Total

Risk Transfer

Determining whether or not a reinsurance contract meets the condition for risk transfer requires judgment. The determination of risk transfer is critical to recognizing premiums written and is based, in part, on the use of actuarial pricing models and assumptions and evaluating contractual features that could impact the determination of whether a contract meets risk transfer. If we determine that a reinsurance contract does not transfer sufficient risk, we ~~use~~ record under the ~~deposit~~ accounting.

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Loss and Loss Adjustment Expense Reserves

Loss and Loss Adjustment Expense Reserves by Reportable Segment

The following table summarizes loss and loss adjustment expenses reserves net of reinsurance recoveries separated between (i) case reserves for claims reported ("Case") and (ii) incurred but not reported ("IBNR") reserves for losses that have occurred but for which claims have not yet been reported and for expected future development on case reserves as of December 31, 2023 December 31, 2024 and 2022: 2023:

	December 31, 2023			December 31, 2022			December 31, 2024			December 31, 2023					
	Case	Case	IBNR	Total (1)	Case	IBNR	Total (1)	Case	IBNR	Total (1)	Case	IBNR	Total (1)		
(\$ in millions)															
Reinsurance															
Insurance & Services															
Corporate															
Total															

(1) Excludes deferred charges gains on retroactive reinsurance contracts.

In order to reduce the potential uncertainty of loss reserve estimation, we obtain information from numerous sources to assist in the reserving process for both our reinsurance and primary business. Our underwriters and pricing actuaries devote considerable effort to understanding and analyzing a ceding company or MGA's operations and loss history during the underwriting of the business, using a combination of client and industry statistics. Such statistics normally include historical premium and loss data by class of business, individual claim information for larger claims, distributions of insurance limits provided and the risk characteristics of the underlying insureds, loss reporting and payment patterns and rate change history. In cases where there is limited history or no history for a particular cedent, we rely on other available information based on industry data or other sources. Our analysis is used to project expected ultimate loss ratios for each contract or MGA during the upcoming contract period, which are considered in the loss reserving process.

We rely heavily on information reported by MGAs and ceding companies, as discussed above. In order to determine the accuracy and completeness of such information, our underwriters, actuaries, and claims personnel advocates perform audits of certain MGAs and ceding companies, where customary. Any material findings are discussed with the ceding companies. We sometimes When we encounter situations where it is determined that a claim presentation from a ceding company is not in accordance with contract terms. Most situations are resolved terms our focus is to resolve the issue without the need for litigation or arbitration. However, in the infrequent situations where a resolution is not possible, SiriusPoint defends its position in such arbitration or litigation.

See Note **12.11** "Loss and loss adjustment expense reserves" in our audited consolidated financial statements included elsewhere in this Annual Report for additional information regarding loss and loss adjustment expense reserves including reserving methodologies.

As part of our risk management process, we periodically engage external actuarial and claims consultants to independently evaluate the adequacy of the net carried loss and loss adjustment expense reserves. Management considers the results of the independent analysis as a supplement to internal recommendations when determining carried loss and loss adjustment expenses reserve amounts.

The following table details our prior year loss reserve development of liability for net unpaid claims and claim expenses for the years ended **December 31, 2023** **December 31, 2024** and **2022**; **2023**:

	2023		2022	
	Unfavorable (favorable) development		Unfavorable (favorable) development	
	(\$ in millions)			
Reinsurance	\$	(140.8)	\$	(8.8)
Insurance & Services		(26.6)		(4.7)
Corporate		(6.8)		(7.8)
Total net unfavorable (favorable) development	\$	(174.2)	\$	(21.3)

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	2024		2023	
	Unfavorable (favorable) development		Unfavorable (favorable) development	
	(\$ in millions)			
Reinsurance	\$	(75.0)	\$	(140.8)
Insurance & Services		(25.7)		(26.6)
Corporate		(7.2)		(6.8)
<u>Loss and loss adjustment expense development - 2024</u>	\$	(107.9)	\$	(174.2)

The \$107.9 million net decrease in prior years' reserves for the year ended December 31, 2024 was driven by:

- \$75.0 million of net favorable prior year reserve development in the Reinsurance segment primarily driven by favorable development in Property and Specialty, mainly from reserve releases relating to prior year's catastrophe events;
- \$25.7 million of net favorable prior year reserve development in the Insurance & Services segment mainly in A&H due to lower than expected reported attritional losses; and
- \$7.2 million of net favorable prior year reserve development in Corporate mainly due to lower than expected reported attritional losses.

Loss and loss adjustment expense development - 2023

The **\$174.2 million** **\$174.2 million** net decrease in prior years' reserves for the year ended December 31, 2023 was driven by:

- \$140.8 million of net favorable prior year reserve development in the Reinsurance segment due to management reflecting the continued favorable reported loss emergence through December 31, 2023 in its best estimate of reserves, which was further validated by the pricing of the 2023 LPT from external reinsurers, in addition to a reduction in unallocated loss adjustment expense reserves related to the claims that will no longer be managed by SiriusPoint under the terms of the 2023 LPT;
- \$26.6 million of net favorable prior year reserve development in the Insurance & Services segment which was primarily driven by favorable loss reserve emergence in A&H and lower adverse prior year loss development in workers' compensation; and
- \$6.8 million of net favorable prior year reserve development in Corporate due to various actions taken for the year ended December 31, 2023 including favorable reported emergence in prior accident year loss reserves as validated by the pricing from external reinsurers of the 2023 LPT, and a reduction in unallocated loss adjustment expense reserves related to the claims that will no longer be managed by SiriusPoint under the terms of the 2023 LPT. These favorable loss reserve movements were partially offset by reserve strengthening for specific areas of uncertainty for the loss reserves.

Loss and loss adjustment expense development - 2022

The \$21.3 million net decrease in prior years' reserves for the year ended December 31, 2022 was driven by:

- \$8.8 million of net favorable prior year reserve development in the Reinsurance segment primarily due to COVID-19 reserve releases, partially offset by reserves strengthening in recognition of the current high inflationary environment and increases on prior year catastrophe events;
- \$4.7 million of net favorable prior year reserve development in the Insurance & Services segment which was primarily driven loss reductions in A&H reserves due to better than expected loss experience, partially offset by reserve strengthening in direct Workers' Compensation reserves based on reported loss emergence; and
- \$7.8 million of net favorable prior year reserve development in Corporate due to runoff surety exposures and property losses.

Sensitivity Analysis

Actual Results vs. Initial Estimates

Generally, initial actuarial estimates of IBNR reserves not related to a specific large event are based on the loss ratio method applied to each class of business. SiriusPoint regularly reviews the adequacy of its recorded reserves by using a variety of generally accepted actuarial methods, including historical incurred and paid loss development methods.

Estimates of the initial expected ultimate losses involve management judgment and are based on historical information for that class of business, which includes loss ratios, market conditions, changes in pricing and conditions, underwriting changes, changes in claims emergence, and other factors that may influence expected ultimate losses. If actual loss activity differs substantially from expectations, an adjustment to recorded reserves may be warranted. As time passes, loss reserve estimates for a given year will rely more on actual loss activity and historical patterns than on initial assumptions.

For major events, particularly natural catastrophe, SiriusPoint develops assessments of the ultimate losses associated with each individual event. Estimates are based on information from ceding companies, third party and internal catastrophe models, and by applying overall estimates of insured industry losses to SiriusPoint's exposure information.

Changes in all estimates will be recorded in the period in which the changes occur. In accident years where the updated estimates are lower than our initial estimates, we experience favorable development. Conversely, in accident years where the revised estimates are higher than our original estimates, there is adverse development on prior accident year reserves.

Potential Variability in Loss Reserve Estimates

There are possible variations from current estimates of loss reserves due to changes in key assumptions. In order to quantify the potential volatility in the loss reserve estimates, SiriusPoint employs a stochastic simulation approach to produce a range of results around the central estimate and estimated probabilities of possible outcomes. Both the probabilities and the related

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modeling are subject to inherent uncertainties. The simulation relies on a significant number of assumptions, such as variation

in historical loss development patterns and industry losses for major events, potential mis-estimation of the initial expected loss ratios during the pricing process, and unanticipated inflation.

Fair value measurements

Fair Value Hierarchy

Fair value measurements are categorized into a hierarchy that distinguishes between inputs based on market data from independent sources ("observable inputs") and a reporting entity's internal assumptions based upon the best information available when external market data is limited or unavailable ("unobservable inputs"). Quoted prices in active markets for identical assets or liabilities have the highest priority ("Level 1"), followed by observable inputs other than quoted prices, including prices for similar but not identical assets or liabilities ("Level 2"), and unobservable inputs, including the reporting entity's estimates of the assumptions that market participants would use, having the lowest priority ("Level 3").

The availability of observable inputs can vary from financial instrument to financial instrument and is affected by a wide variety factors including, for example, the type of financial instrument, whether the financial instrument is new and not yet established in the marketplace, and other characteristics particular to the instrument. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires significantly more judgment. See Note 76 "Fair value measurements" to our audited consolidated financial statements for additional information on the framework for measuring fair value established by U.S. GAAP disclosure requirements.

Strategic investments

The Company's strategic investments are carried at fair value, using the equity method, or the cost adjusted for market observable events less impairment method. For strategic investments carried at fair value, management generally engages third-party valuation specialist to assist in determination of the fair value based on commonly accepted valuation methods (e.g., income approach, market approach). Where appropriate to utilize equity method, the Company recognizes its share of the investees' income in net realized and unrealized investment losses. Where criteria to be accounted for under the equity method is not met, we have elected to value our strategic investments at the cost adjusted for market observable events less impairment method, a measurement alternative in which the investment is measured at cost and remeasured to fair value when determined to be impaired or upon observable transactions prices becoming available.

As of December 31, 2023, the Company's strategic investments totaled \$203.9 \$105.0 million. See Note 76 "Fair value measurements" to our audited consolidated financial statements for additional information on the framework for measuring fair value established by U.S. GAAP disclosure requirements related to investments.

Investments measured using Net Asset Value

We value our investments in limited partnerships, including our investments in related party investment funds, at fair value. We have elected the practical expedient for fair value for these investments which is estimated based on our share of the NAV of the limited partnerships, as provided by the independent fund administrator, as we believe it represents the most meaningful measurement basis for the investment assets and liabilities. The NAV represents our proportionate interest in the members' equity of the limited partnerships.

The fair value of our investments in certain hedge funds and certain private equity funds are also determined using NAV. The hedge fund's administrator provides quarterly updates of fair value in the form of our proportional interest in the underlying fund's NAV, which is deemed to approximate fair value, generally with a three month delay in valuation. The private equity funds provide quarterly or semi-annual partnership capital statements with a three month delay which are used as a basis for valuation. These private equity

investments vary in investment strategies and are not actively traded in any open markets. Due to a lag in reporting, some of the fund managers, fund administrators, or both, are unable to provide final fund valuations as of the Company's reporting date. This includes utilizing preliminary estimates reported by its fund managers and using other information that is available with respect to the underlying investments, as necessary.

See Note 76 "Fair value measurements" to our audited consolidated financial statements for additional information on the framework for measuring fair value established by U.S. GAAP disclosure requirements related to investments measured using NAV.

Valuation of components of purchase consideration, loss and adjustment expenses reserves, and intangible assets relating to VOBA and other intangible assets as part of the Sirius Group acquisition

Purchase consideration

As a part of the total consideration related to the acquisition of Sirius Group, the Company issued various financial instruments, including preference shares, warrants, and other contingent value components, as discussed further in Note 3 "Acquisition of Sirius Group".

The majority of these instruments were valued utilizing model simulations that included assumptions around equity volatility and other market-based inputs. The Series B preference shares were valued by considering the results of three separate analyses: (i) a comparison to the observed market yields on similar publicly traded preferred shares of other insurance industry peers; (ii) a build-up method whereby an appropriate yield is based on a base level plus incremental amounts for relative risk and liquidity factors; and (iii) a comparison to the observed or implied yields of other securities in the SiriusPoint capital structure.

Loss and loss adjustment expense reserves

As a part of the acquisition of Sirius Group, we recognized an adjustment to the acquired loss and loss adjustment reserves of \$80.6 million as of December 31, 2021 to reflect the fair value of the acquired reserves as of the acquisition date. The adjustment to loss reserves is included in loss and loss adjustment expense reserves in our consolidated balance sheets and is based on the present value of future payments plus a risk margin.

Management applied judgment in estimating the fair value of loss reserves using historical loss payment patterns and risk margins. As of December 31, 2023, the unamortized fair value adjustment to loss reserves was \$44.9 million (December 31, 2022 - \$53.7 million). On an annual basis, or as other factors necessitate such as an assessment, we evaluate the fair value adjustment to loss reserves for impairment. As of December 31, 2023, there were no indicators of impairment.

VOBA

As part of the acquisition of Sirius Group, we recognized VOBA of \$147.9 million which was fully amortized as of December 31, 2022.

Management determined the fair value of the VOBA intangible asset by calculating the difference between the unearned premium reserve and estimated risk-adjusted future losses and expenses associated with the policies and contracts that were in-force as of the closing date of the acquisition, discounted to present value. Management applied judgment in estimating the VOBA intangible asset, which involved the use of significant assumptions related to the discount rate and expected profitability associated with the unearned premium reserve, which includes an associated risk margin.

Intangible Assets

As part of the acquisition of Sirius Group, SiriusPoint recognized identifiable intangible assets. As of December 31, 2023, these identifiable intangible assets had a carrying value of \$152.7 million and consisted of the following, and are included in intangible assets on the Company's consolidated balance sheet:

- Distribution relationships - refers to the relationships Sirius Group has established with external independent distributors and brokers to facilitate the distribution of its products in the marketplace. As a result of owning the distribution relationships, management will not have to duplicate historical marketing, training, and start-up expenses to redevelop comparable relationships to support business operations. The fair value of the distribution relationships intangible asset was determined using a variation of the income approach. Management applied judgement in estimating the fair value of the distribution relationships intangible asset, which involved the use of assumptions related to the discount rate and customer attrition rate, as well as the expected revenue growth rates and profitability margins (which are used to determine the amount and timing of expected future cash flows);
- MGA relationships - refers to relationships with managing general agents on the direct insurance business. Through the MGA relationships, Sirius Group generates a predictable and recurring stream of service fee revenue. The fair value of the MGA relationships intangible asset was determined using a variation of the income approach, which involved the use of assumptions related to the discount rate and customer attrition rate, as well as the expected revenue growth rates and profitability margins;

- Lloyd's Capacity - Syndicate 1945 - relates to relationships associated with the right to distribute and market policies underwritten through Lloyd's Syndicate 1945. The Lloyd's Capacity intangible asset was valued using the market comparable transaction method;

- Insurance licenses - Sirius Group, like other insurance providers, is required to maintain licenses to produce and service insurance contracts. Insurance licenses are estimated to have an indefinite life and are therefore not amortized, but are subject to periodic impairment testing. The insurance licenses were valued using the market comparable transaction method;
- Trade name - represents the value of the Sirius Group brand acquired. The trade names intangible asset was valued using the relief from royalty method; and
- Internally developed and used computer software - represents the value of internally developed and used computer software utilized by the Company.

Intangible assets are assessed for impairment on an annual basis or more frequently if events or changes in circumstances indicate that is more likely than not that an impairment exists. Such events or circumstances may include an economic downturn in a geographic market or a change in the assessment of future operations.

There was no evidence of potential impairment of intangible assets as of December 31, 2023.

Income Taxes

We have subsidiaries and branches that operate in various other jurisdictions around the world that are subject to tax in the jurisdictions in which they operate. The jurisdictions in which our subsidiaries and branches are subject to tax are Belgium, Bermuda, Canada, Germany, Gibraltar, Hong Kong (China), Ireland, Luxembourg, Singapore, Sweden, Switzerland, the United Kingdom, and the United States.

Recoverability of Net Deferred Tax Asset

We record a valuation allowance against deferred tax assets if it becomes more likely than not that all or a portion of a deferred tax asset will not be realized. Changes in valuation allowances from period to period are included in income tax expense in the period of change. In determining whether or not a valuation allowance, or change therein, is warranted, we consider factors such as prior earnings history, expected future earnings, carryback and carryforward periods and strategies that, if executed, would result in the realization of a deferred tax asset. It is possible that certain planning strategies or projected earnings in certain subsidiaries may not be feasible to utilize the entire deferred tax asset, which could result in material changes to the deferred tax assets and tax expense.

Uncertain Tax Positions

Recognition of the benefit of a given tax position is based upon whether a company determines that it is more likely than not that a tax position will be sustained upon examination based upon the technical merits of the position. In evaluating the more likely than not recognition threshold, we must presume that the tax position will be subject to examination by a taxing authority with full knowledge of all relevant information. If the recognition threshold is met, then the tax position is measured at the largest amount of benefit that is more than 50% likely of being realized upon ultimate settlement. As of December 31, 2023December 31, 2024, the total reserve for unrecognized tax benefits of \$2.3\$0.9 million. With few exceptions, we are no longer subject to U.S. federal, state or non-U.S. income tax examinations by tax authorities for years before 2019,2020.

Change in Tax Laws or Rates

In December 2021, the OECD published two global anti-base erosion model rules under Pillar Two (the "GloBE Rules"), which implement a 15% global minimum tax applicable for multinational groups. The Government first GloBE Rule is the income inclusion rule ("IIR"), which imposes "top-up" tax on a parent entity in respect of Bermuda enacted the Corporate Income Tax Act 2023 (the "Bermuda CIT") on December 27, 2023 with an effective date income of January 1, 2025 a subsidiary that is taxed at less than 15%. The CIT would apply second GloBE Rule is the "undertaxed payments" rule, which denies deductions or requires an equivalent adjustment to Bermuda businesses that are the extent the income of an affiliate which is taxed at less than 15%. On January 1, 2024, the GloBE Rules went into effect in the EU, including a minimum top-up tax rate of 15% for multinational companies, with many E.U. member states enacting corollary legislation as part of multinational enterprise groups their respective domestic tax laws. Consistent with annual revenue of EUR 750 million or more. The accounting guidance, the Company will treat the global minimum tax effects of changes as an in-period tax charge when incurred in tax laws must be recognized in the period in future periods for which the law is enacted, and no deferred tax assets and liabilities taxes need to be measured at the enacted provided. No provision for top-up tax rate expected to apply when temporary differences are to be realized or settled. Thus, the Company's deferred taxes were remeasured on December 27, 2023, based upon the 15% income tax rate which resulted in a one-time \$100.8 million increase in the net deferred tax assets. The increase in net deferred tax assets was recorded through income from continuing operations as of December 31, 2024.

Earnings of Certain Subsidiaries

SiriusPoint has capital and liquidity in many of its subsidiaries, some of which may reflect undistributed earnings. If such capital or liquidity were to be paid or distributed to us or our subsidiaries, as dividends or otherwise, they may be subject to

income or withholding taxes. SiriusPoint Group generally intends to operate, and manage its capital and liquidity, in a tax-efficient manner. However, the applicable tax laws in the relevant countries are subject to change, possibly with retroactive effect, including in response to Organisation for Economic Cooperation and Development ("OECD") OECD guidance. Accordingly, such payments or earnings may be subject to income or withholding tax in jurisdictions where they are not currently taxed or at higher rates of tax than currently taxed, and the applicable tax authorities could also attempt to apply income or withholding tax to past earnings or payments.

See Note 16 "Income taxes" in our audited consolidated financial statements included elsewhere in this Annual Report for additional information on income taxes.

Recent Accounting Pronouncements

See Note 2 "Significant accounting policies" in our audited consolidated financial statements included elsewhere in this Annual Report for additional information on recently issued accounting standards.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Our consolidated balance sheets include a substantial amount of assets and liabilities whose fair values are subject to market risk. The term market risk refers to the risk of loss arising from adverse changes in interest rates, credit spreads, equity

markets prices, and other relevant market rates and prices. Due to our sizable investment portfolio, market risk can have a significant effect on our consolidated financial position.

We believe we are principally exposed to the following types of market risk:

- interest rate risk; and
- foreign currency exchange risk; and
- other long-term investments price risk.

Interest Rate Risk

Interest rate risk is the price sensitivity of a security to changes in interest rates. Our investment portfolio includes fixed income investments, whose fair values will fluctuate with changes in interest rates. Increases and decreases in prevailing interest rates generally translate into decreases and increases in fair values of fixed income investments, respectively. Additionally, fair values of interest rate sensitive instruments may be affected by the creditworthiness of the issuer, prepayment options, relative values of alternative investments, the liquidity of the instrument, and other market factors.

We generally manage the interest rate risk associated with our portfolio of fixed income investments by matching asset backing reserves with that of our economic liabilities, in addition to monitoring the average of investment-grade corporate securities; U.S. government and agency securities; foreign government, agency and provincial obligations; preferred stocks; asset-backed and mortgage-backed securities; and municipal obligations.

The following table summarizes the estimated effects of hypothetical increases and decreases in market interest rates on our debt securities as of December 31, 2023 December 31, 2024:

Fair value	Fair value	Assumed change in interest rate	Estimated fair value after change in interest rate	Pre-tax increase (decrease) in carrying value	Fair value	Assumed change in interest rate	Estimated fair value after change in interest rate	Pre-tax increase (decrease) in carrying value
(\$ in millions)								
Debt securities								
Debt securities		200 bp decrease						
Debt securities		100 bp decrease						
Debt securities		50 bp decrease						
		50 bp increase						
		100 bp increase						
		200 bp increase						
		300 bp increase						

The magnitude of the fair value decrease in rising rates scenarios may be more significant than the fair value increase in comparable falling rates scenarios. This can occur because (i) the analysis floors interest rates at a de minimis level in falling

rate scenarios, muting price increases, (ii) portions of the fixed income investment portfolio may be callable, muting price increases in falling interest rate scenarios and/or (iii) portions of the fixed income investment portfolio may experience cash flow extension in higher interest rate environments, which generally results in lower fixed income asset prices.

Interest payments on our 2017 SEK Subordinated Notes are required to be serviced in Swedish kronor by reference to Stockholm Interbank Offered Rate, a floating interest rate benchmark. This benchmark rate has increased year to date and it is possible that it will continue to do so, which could result in increasing our interest expense in U.S. dollars.

Investment in Related Party Investment Funds

The carrying values of our investments in Related Party Investment Funds are valued at fair value. We have elected the practical expedient for fair value for these investments which is estimated based on our share of the net asset value of the respective limited partnership, as provided by the independent fund administrator. Market prices of the underlying investment securities, in general, are subject to fluctuations. Assuming a hypothetical 10% and 30% increase or decrease in the value of our investments in related party investment funds as of December 31, 2024, the carrying value of these investments would have increased or decreased by approximately \$11.7 million and \$35.0 million, pre-tax, respectively.

Foreign Currency Exchange Risk

In the ordinary course of business, we hold non-U.S. dollar denominated assets and liabilities, which are valued using period-end exchange rates. Non-U.S. dollar denominated foreign revenues and expenses are valued using average exchange rates over the period. Foreign currency exchange-rate risk is the risk that we will incur losses on a U.S. dollar basis due to adverse changes in foreign currency exchange rates.

The following table summarizes the estimated effects of a hypothetical 10% increase and decrease in the value of the U.S. dollar against select foreign currencies would have had on the carrying value of our net assets as of **December 31, 2023** **December 31, 2024**:

	10% increase		10% decrease	
	(\$ in millions)			
Australian Dollar to U.S. dollar	\$	(3.3)	\$	3.3
Swedish Krona to U.S. dollar			2.1	(2.1)
Euro to U.S. dollar		(1.0)		1.0
British Pound to U.S. dollar		(0.6)		0.6
Canadian Dollar to U.S. dollar	\$	(0.4)	\$	0.4

Other Long-term Investments Price Risk

The carrying values of our other long-term investments are at either fair value, using the equity method, net asset value, or management's cost less any impairment, which is based on fair value, as of the balance sheet date. The fair values of these investments are subject to fluctuations. These fluctuations could cause the amount realized upon sale or exercise of these instruments to differ significantly from the current reported value. The fluctuations may result from perceived changes in the underlying economic characteristics of the investment or other market factors, including interest rates and foreign exchange. Assuming a hypothetical 10% and 30% increase or decrease in the value of our other long-term investments as of December 31, 2023, the carrying value of our other long-term investments would have increased or decreased by approximately \$30.9 million and \$92.6 million, pre-tax, respectively.

Investment in Related Party Investment Funds

The carrying values of our investments in Related Party Investment Funds are valued at fair value. We have elected the practical expedient for fair value for these investments which is estimated based on our share of the net asset value of the respective limited partnership, as provided by the independent fund administrator. Market prices of the underlying investment securities, in general, are subject to fluctuations. Assuming a hypothetical 10% and 30% increase or decrease in the value of our investments in related party investment funds as of December 31, 2023, the carrying value of these investments would have increased or decreased by approximately \$10.6 million and \$31.7 million, pre-tax, respectively.

	10% increase		10% decrease	
	(\$ in millions)			
Swedish Krona to U.S. dollar	\$	(1.6)	\$	1.6
Euro to U.S. dollar			7.8	(7.8)
British Pound to U.S. dollar		(1.1)		1.1
Canadian Dollar to U.S. dollar		(2.8)		2.8
Australian Dollar to U.S. dollar	\$	(0.2)	\$	0.2

Item 8. Financial Statements and Supplementary Data

See our consolidated financial statements and notes thereto and required financial statement schedules commencing on page F-1.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

Not applicable.

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Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended) are designed to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives.

Management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as of **December 31, 2023** **December 31, 2024**. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of **December 31, 2023** **December 31, 2024**.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for the company. Internal control over financial reporting is defined in Rules 13a-15(f) or 15d-15(f) promulgated under the Securities Exchange Act of 1934, as amended, as a process designed by, or under the supervision of, the company's principal executive and principal financial officers and effected by the company's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of our internal control over financial reporting as of **December 31, 2023** **December 31, 2024**. In making this assessment, management used the criteria set forth by the *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on its assessment, management concluded that, as of **December 31, 2023** **December 31, 2024**, our internal control over financial reporting is effective based on criteria in Internal Control - Integrated Framework (2013) issued by the COSO.

The effectiveness of the Company's internal control over financial reporting as of **December 31, 2023** **December 31, 2024** has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

Remediation of Previously Disclosed Material Weakness

As previously disclosed in our Quarterly Report on Form 10-Q for the period ended September 30, 2023, the Company identified a material weakness in our internal control over financial reporting. The Company identified that following a change in the financial reporting process in first quarter 2023, it did not have an adequate control in place to calculate and fully reconcile written and earned premiums. This material weakness resulted in the misstatement of our written and earned premiums for three and six months ended June 30, 2023.

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To address the material weakness, we have designed and implemented additional controls and enhanced existing control activities over written, unearned and earned premiums, including (i) monitoring of relevant interfaces, (ii) reconciling balances from subledger to the general ledger, and (iii) recalculating written and unearned premiums.

Management has completed its documentation, testing and evaluation of the additional controls and enhanced control activities to existing controls and determined that, as of December 31, 2023, these additional controls and enhanced control activities have been appropriately designed and implemented, and have operated effectively for a sufficient period of time to conclude that the previously identified material weakness has been remediated.

Changes in Internal Control over Financial Reporting

As described in the "Remediation of Previously Disclosed Material Weakness" section above, there were no changes to our internal control over financial reporting in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) under the Exchange Act during the most recent fiscal quarter ended December 31, 2023 December 31, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

During the year ended December 31, 2023 December 31, 2024, none of the Company's directors or officers adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933, as amended).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Part III

The following required information is incorporated by reference to our definitive proxy statement that will be filed with the Securities and Exchange Commission not later than 120 days after the close of the fiscal year ended December 31, 2023 December 31, 2024 pursuant to Regulation 14A:

Item 10. Directors, Executive Officers and Corporate Governance

Item 11. Executive Compensation

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters

Item 13. Certain Relationships and Related Transactions, and Director Independence

Item 14. Principal Accounting Fees and Services

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PART IV

Item 15. Exhibits and Financial Statement Schedules

Financial Statements, Financial Statement Schedules and Exhibits

Financial Statements and Financial Statement Schedules

Audited Consolidated Financial Statements

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Report of Independent Registered Public Accounting Firm (PCAOB ID 238)

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Consolidated Balance Sheets as of December 31, 2023 December 31, 2024 and 2022 2023

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Consolidated Statements of Income (Loss) (Loss) for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022

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Consolidated Statements of Comprehensive Income (Loss) (Loss) for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022

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Consolidated Statements of Shareholders' Equity for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022

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Consolidated Statements of Cash Flows for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022

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Financial Statement Schedules

Schedule I - Summary of Investments - Other than Investments in Related Parties as of December 31, 2023 December 31, 2024

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Schedule II - Condensed Financial Information of Registrant as of December 31, 2023 December 31, 2024 and 2022 2023 and for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022

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Schedule III - Supplementary Insurance Information as of and for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022

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Schedule IV - Reinsurance for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022

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Schedule VI - Supplementary Information for Property-Casualty Insurance Operations as of and for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022

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Exhibits

<u>Exhibit Number</u>	<u>Description</u>
3.1	Memorandum of Association of Third Point Reinsurance Ltd. (now known as SiriusPoint Ltd.) (incorporated by reference to Exhibit 3.1 to the Company's Form S-1 filed on July 15, 2013).
3.1.1	Certificate of Deposit of Memorandum of Increase of Share Capital of Third Point Reinsurance Ltd. (incorporated by reference to Exhibit 3.1.1 to the Company's Annual Report on Form 10-K filed on February 28, 2014).
3.2	Bye-laws of SiriusPoint Ltd. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on February 26, 2021).
3.3	Series A Preference Shares Certificate of Designation, dated February 26, 2021 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on February 26, 2021).
3.4	Amended and Restated Series B Preference Shares Certificate of Designation, dated March 17, 2021 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on March 18, 2021).
3.5	Certificate of Incorporation on Change of Name (incorporated by reference to Exhibit 3.4 to the Company's Quarterly Report on Form 10-Q filed on May 10, 2021).
4.1	Agreement among Members by and among Third Point Reinsurance Ltd. and each of the Members, dated as of December 22, 2011 (incorporated by reference to Exhibit 4.8 to the Company's Form S-1 filed on July 15, 2013).
4.2	Amended and Restated Founders Agreement, by and among Third Point Reinsurance Company Ltd., Third Point Reinsurance (USA) Ltd., KEP TP Bermuda Ltd., KIA TP Bermuda Ltd., Pine Brook LVR, L.P., P RE Opportunities Ltd. and Dowling Capital Partners I, L.P. dated as of February 25, 2015 (incorporated by reference to Exhibit 4.9 to the Company's Annual Report on Form 10-K filed on February 27, 2015).
4.3	Senior Indenture, dated as of February 13, 2015, among Third Point Re (USA) Holdings Inc., as issuer, Third Point Reinsurance Ltd., as guarantor, and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on February 13, 2015).
4.4	First Supplemental Indenture, dated as of February 13, 2015, among Third Point Re (USA) Holdings Inc., as issuer, Third Point Reinsurance Ltd., as guarantor, and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on February 13, 2015).
4.5	Second Supplemental Indenture, dated as of December 31, 2021, among Third Point Re (USA) Holdings Inc., as issuer, SiriusPoint Ltd. (formerly known as Third Point Reinsurance Ltd.), as guarantor, and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on January 3, 2022).
4.6	7.00% Senior Note due 2025 (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on February 13, 2015).
4.7	Description of Share Capital (incorporated by reference to Exhibit 4.6 to the Company's Annual Report on Form 10-K filed on March 1, 2022).
4.8	Warrant Agreement, dated February 26, 2021 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on February 26, 2021).
4.9	Contingent Value Rights Agreement, dated February 26, 2021 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on February 26, 2021).

4.12	Registration Rights Agreement, between SiriusPoint Ltd. and CM Bermuda Limited, dated February 26, 2021 (incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed on February 26, 2021).
4.13	Investor Rights Agreement, between SiriusPoint Ltd. and CM Bermuda Limited, dated February 26, 2021 (incorporated by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K filed on February 26, 2021).
4.14	Investor Rights Agreement, between SiriusPoint Ltd. and Daniel S. Loeb, dated February 26, 2021 (incorporated by reference to Exhibit 4.6 to the Company's Current Report on Form 8-K filed on February 26, 2021).
4.15	Assumption Agreement, by and among SiriusPoint Ltd., Bain Capital Special Situations Asia, L.P., CCOF Master, L.P., Centerbridge Credit Partners Master, LP, Centerbridge Special Credit Partners III, LP, and GPC Partners Investments (Canis) LP, dated February 26, 2021 (incorporated by reference to Exhibit 4.7 to the Company's Current Report on Form 8-K filed on February 26, 2021).
4.16	Specimen Common Share Certificate (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-3 filed on May 7, 2021).
4.17	Side Letter with Series B Preference Shareholders (incorporated by reference to Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q filed on August 5, 2021).
4.18	Indenture, dated as of November 1, 2016, by and between Sirius International Group, Ltd. and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 10.12 to the Registration Statement on Form S-4 filed by Sirius International Insurance Group, Ltd. on September 10, 2018).
4.19	First Supplemental Indenture, dated as of November 1, 2016, by and between Sirius International Group, Ltd. and The Bank of New York Mellon, as trustee, including form of 4.600% Senior Notes due 2026 (incorporated by reference to Exhibit 10.13 to the Registration Statement on Form S-4 filed by Sirius International Insurance Group, Ltd. on September 10, 2018).
4.20	Supplemental Indenture, dated as of October 28, 2019, between Sirius International Group, Ltd. and The Bank of New York Mellon, as trustee, relating to the First Supplemental Indenture, dated as of November 1, 2016 in regards to the 4.600% Senior Notes due 2026 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Sirius International Insurance Group, Ltd. on October 28, 2019).
4.21	Third Supplemental Indenture, dated as of May 27, 2021, by and among Sirius International Group, Ltd., SiriusPoint Ltd. and The Bank of New York Mellon, as trustee, in regards to the 4.600% Senior Notes due 2026 (incorporated by reference to Exhibit 4.4 to the Current Report on Form 8-K filed by SiriusPoint Ltd. on May 27, 2021).
4.22	Subordinated Indenture, dated as of September 22, 2017, by and among Sirius International Group, Ltd., The Bank of New York Mellon, as trustee, and The Bank of New York Mellon London Branch, as paying agent and calculation agent, including form of Floating Rate Callable Subordinated Notes due 2047 (incorporated by reference to Exhibit 10.14 to the Registration Statement on Form S-4 filed by Sirius International Insurance Group, Ltd. on September 10, 2018).
4.23	First Supplemental Indenture, dated as of May 27, 2021, by and among Sirius International Group, Ltd., SiriusPoint Ltd., The Bank of New York Mellon, as trustee, and The Bank of New York Mellon, London Branch, as paying agent and calculation agent relating to the Subordinated Indenture, dated as of September 22, 2017 in regards to the Floating Rate Callable Subordinated Notes due 2047 (incorporated by reference to Exhibit 4.6 to the Current Report on Form 8-K filed by SiriusPoint Ltd. on May 27, 2021).
4.24	Loss Portfolio Transfer Reinsurance Agreement, dated as of October 1, 2024, between SiriusPoint America Insurance Company and Clarendon National Insurance Company (incorporated by reference to Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q filed on October 31, 2024).
4.25	Senior Indenture, dated as of April 5, 2024, between SiriusPoint Ltd. and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on April 5, 2024).
4.26	First Supplemental Indenture, dated as of April 5, 2024, between SiriusPoint Ltd. and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on April 5, 2024).
4.27	Fourth Supplemental Indenture, dated as of April 4, 2024, between SiriusPoint Ltd. and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed on April 5, 2024).
4.28	Form of Master Agreement, dated as of April 30, 2024, by and between SiriusPoint America Insurance Company and Clarendon National Insurance Company (incorporated by reference to Exhibit 4.6 to the Company's Quarterly Report on Form 10-Q filed on August 1, 2024).
10.1**	Form of Director Service Restricted Share Award Agreement (incorporated by reference to Exhibit 10.6.1 to the Company's Annual Report on Form 10-K filed on February 28, 2014).
10.2**	Form of Employee Restricted Shares Agreement (incorporated by reference to Exhibit 10.6.6 to the Company's Quarterly Report on Form 10-Q filed on May 9, 2019).
10.3**	Form of Nonqualified Share Option Agreement under the Share Incentive Plan (incorporated by reference to Exhibit 10.7 to the Company's Form S-1 filed on July 15, 2013).
10.4**	Form of Director Service Agreement (Adopted November 2013) (incorporated by reference to Exhibit 10.8.1 to the Company's Annual Report on Form 10-K filed on February 28, 2014).
10.5**	Third Point Reinsurance Ltd. 2013 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K filed on February 24, 2017).
10.6**	Third Point Reinsurance Ltd. Annual Incentive Plan (incorporated by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K filed on February 24, 2017).

10.7**	SiriusPoint Ltd. 2023 Omnibus Incentive Plan (incorporated by reference to Appendix B to the Company's Definitive Proxy Statement on Schedule 14A filed on April 21, 2023).
10.7.1**	SiriusPoint Ltd. 2023 Omnibus Incentive Plan - Form of Director Restricted Shares Agreement (incorporated by reference to Exhibit 10.33 of the Company's Form 10-K filed on February 29, 2024).
10.7.2**	SiriusPoint Ltd. 2023 Omnibus Incentive Plan - Form of Employee Service Restricted Share Unit Agreement (incorporated by reference to Exhibit 10.33 of the Company's Form 10-K filed on February 29, 2024).
10.7.3**	SiriusPoint Ltd. 2023 Omnibus Incentive Plan - Form of Employee Performance Restricted Share Unit Agreement (incorporated by reference to Exhibit 10.33 of the Company's Form 10-K filed on February 29, 2024).
10.8	Trademark License Agreement between Third Point LLC and Third Point Reinsurance Ltd., dated as of December 22, 2011 (incorporated by reference to Exhibit 10.22 to the Company's Form S-1 filed on July 15, 2013).
10.9†	Letter Agreement dated as of December 22, 2011 (incorporated by reference to Exhibit 10.26 to the Company's Form S-1 filed on July 15, 2013).
10.10**	Form of Director and Officer Indemnification Agreement (incorporated by reference to Exhibit 10.28 to Amendment No. 3 to the Registration Statement on Form S-1/A filed by Third Point Reinsurance Ltd. on August 5, 2013).
10.11*	Scott Egan Employment Agreement dated May 17, 2023 (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on May 19, 2023).
10.12**	Employment Agreement between Third Point Reinsurance (USA) Ltd. and David E. Govrin dated as of March 22, 2017 (incorporated by reference to Exhibit 10.41 to the Company's Annual Report on Form 10-K filed on February 28, 2020).
10.12.1**	Amendment No. 1 to Employment Agreement between Third Point Reinsurance (USA) Ltd. and David E. Govrin dated as of April 1, 2019 (incorporated by reference to Exhibit 10.41.1 to the Company's Annual Report on Form 10-K filed on February 28, 2020).
10.12.2**	Amendment No. 2 to Employment Agreement between Third Point Reinsurance (USA) Ltd. and David E. Govrin dated as of May 10, 2019 (incorporated by reference to Exhibit 10.41.2 to the Company's Annual Report on Form 10-K filed on February 28, 2020).
10.13	Transaction Agreement, dated September 4, 2020, by and among Third Point Reinsurance Ltd., Bain Capital Special Situations Asia, L.P., CCOF Master, L.P., Centerbridge Credit Partners Master, LP, and Centerbridge Special Credit Partners III, LP, and GPC Partners Investments (Canis) LP (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 11, 2020).
10.14	Credit Agreement, dated as of November 2, 2020, by and among Third Point Reinsurance Ltd., the other subsidiaries of Third Point Reinsurance Ltd. from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent and the lenders from time to time party thereto (incorporated by reference to Exhibit 10.14 to the Company's Quarterly Report on Form 10-Q filed on November 5, 2020).
10.14.1	Amendment No. 2 to Credit Agreement, dated as of February 6, 2024 (incorporated by reference to Form 8-K filed on February 9, 2024).
10.15**	Sirius International Insurance Group, Ltd. 2018 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.6 to Amendment No. 2 to the Registration Statement on Form S-4 filed by Sirius International Insurance Group, Ltd. on October 11, 2018).
10.15.1**	Sirius International Insurance Group, Ltd. 2018 Omnibus Incentive Plan - Form of Restricted Share Unit Award, amending and restating the PSU Award granted on February 27, 2020 (incorporated by reference to Exhibit 10.9.3 to the Quarterly Report on Form 10-Q filed by Sirius International Insurance Group, Ltd. on November 9, 2020).
10.15.2**	Sirius International Insurance Group, Ltd. 2018 Omnibus Incentive Plan - Form of Special Restricted Share Unit Award Notice (incorporated by reference to Exhibit 10.9.4 to the Quarterly Report on Form 10-Q filed by Sirius International Insurance Group, Ltd. on November 9, 2020).
10.15.3**	Sirius International Insurance Group, Ltd. 2018 Omnibus Incentive Plan - Form of Special Restricted Share Unit Award Notice (incorporated by reference to Exhibit 10.9.5 to the Quarterly Report on Form 10-Q filed by Sirius International Insurance Group, Ltd. on November 9, 2020).
10.15.4**	Sirius International Insurance Group, Ltd. 2018 Omnibus Incentive Plan - Form of Special Restricted Share Unit Award Notice (incorporated by reference to Exhibit 10.9.6 to the Quarterly Report on Form 10-Q filed by Sirius International Insurance Group, Ltd. on November 9, 2020).
10.16**	Second Amended and Restated Director Compensation Policy (adopted November 7, 2023).

10.17**	Form of Director Restricted Shares Agreement (Special Award) (incorporated by reference to Exhibit 10.12 to the Company's Quarterly Report on Form 10-Q filed on May 10, 2021).
10.18**	Form of Employee Restricted Shares Agreement (Sign-on Awards) (incorporated by reference to Exhibit 10.15 to the Company's Quarterly Report on Form 10-Q filed on May 10, 2021).
10.19**	Form of Employee Service Restricted Share Unit Agreement (incorporated by reference to Exhibit 10.16 to the Company's Quarterly Report on Form 10-Q filed on May 10, 2021).
10.20**	Form of Employee Share Option Agreement (incorporated by reference to Exhibit 10.17 to the Company's Quarterly Report on Form 10-Q filed on May 10, 2021).
10.21**	Form of Employee Service Restricted Shares Agreement (prior performance cycles) (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on August 5, 2021).
10.22**	Form of Employee Service Restricted Share Unit Agreement (time vesting RSUs) (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on August 5, 2021).
10.23**	Form of Employee Performance Restricted Share Unit Agreement (performance vesting RSUs) (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on August 5, 2021).
10.24**	Amended and Restated SiriusPoint Ltd. 2013 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on November 3, 2021).
10.25	Loss Portfolio Transfer Reinsurance Agreement by and among SiriusPoint America Insurance Company, SiriusPoint Bermuda Insurance Company Ltd., and Pallas Reinsurance Company Ltd. dated as of October 29, 2021 (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on November 3, 2021).
10.26	Third Amended and Restated Exempted Limited Partnership Agreement of Third Point Enhanced LP, dated August 6, 2020, between Third Point Advisors LLC, as General Partner, Third Point Reinsurance Ltd., Third Point Reinsurance Company Ltd., Third Point Reinsurance (USA) Ltd., and the initial limited partner (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 10, 2020).
10.27	Fourth Amended and Restated Exempted Limited Partnership Agreement of Third Point Enhanced LP, dated as of February 23, 2022, by and among Third Point Advisors L.L.C., SiriusPoint Ltd., SiriusPoint Bermuda Insurance Company Ltd. and Sirius Re Holdings, Inc (incorporated by reference to Exhibit 10.43 to the Company's Annual Report on Form 10-K filed on March 1, 2022).
10.28 10.27	Amended and Restated Investment Management Agreement, dated as of February 23, 2022, by and between Third Point LLC, SiriusPoint Ltd., SiriusPoint America Insurance Company, SiriusPoint Bermuda Insurance Company Ltd. and SiriusPoint International Insurance Corporation (incorporated by reference to Exhibit 10.44 to the Company's Annual Report on Form 10-K filed on March 1, 2022).
10.29* 10.28**	Scott Egan Employment Letter, dated as of September 6, 2022 (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on September 7, 2022).
10.30* 10.29**	Stephen Yendall Employment Letter, dated as of October 7, 2022 (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on October 12, 2022).
10.31* 10.30**	David Govrin Employment Letter, dated as of October 31, 2022 (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on November 2, 2022).
10.32* 10.31**	Clawback Policy (adopted October 2, 2023 and amended January 2024) (incorporated by reference to Exhibit 10.32 of the Company's 10-K filed on February 29, 2024).
10.32**	SiriusPoint Ltd. Form of Director Services Agreement (incorporated by reference to Exhibit 10.33 of the Company's Form 10-K filed on February 29, 2024).
10.33**	SiriusPoint Ltd. Form of Director Services Agreement and Officer Indemnification Agreement (incorporated by reference to Exhibit 10.34 to the Company's Form 10-K filed on February 29, 2024).
10.34**	SiriusPoint Ltd. James J. McKinney Employment Letter, dated as of May 21, 2024 (incorporated by reference to Exhibit 10.1 to the Company's Form of Director Indemnification Agreement 8-K filed on May 23, 2024).
10.35**	Stephen Yendall Termination Letter, dated as of May 21, 2024, and amended as of July 19, 2024.
10.36**	Anthony Shapella Offer Letter (Chief Underwriting Officer), dated as of November 4, 2024.
10.37**	Anthony Shapella Offer Letter (Deputy Chief Underwriting Officer), dated as of August 4, 2023.
10.38	Amended and Restated Credit Agreement, dated as of December 19, 2024, by and among the Company, JPMorgan Chase Bank, N.A. as administrative agent, the lenders from time to time party thereto, and the other parties party thereto (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on December 23, 2024).
10.39	Securities Purchase Agreement, dated as of December 30, 2024, by and between the Company and CM Bermuda Limited.
10.40	Share Repurchase Agreement, dated as of August 1, 2024, by and among the Company, CM Bermuda Limited and CMIG International Holding Pte. Ltd.
19.1	Insider Trading Policy, dated as of January 23, 2024.

21.1 [List of Subsidiaries as of December 31, 2023](#)
23.1 [December 31, 2024](#)
23.2 [Consent of PricewaterhouseCoopers LLP](#)
[LLP](#)
[Third Point Enhanced LP](#) [Consent of Independent Auditors](#) [Auditors](#).

31.1 [Certification of Chief Executive Officer pursuant to Rule 13a-14\(a\) of the Exchange Act, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
31.2 [Certification of Chief Financial Officer pursuant to Rule 13a-14\(a\) of the Exchange Act, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
32.1± [Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
32.2± [Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
99.1 [Audited Financial Statements of Third Point Enhanced LP as of and for the year ended December 31, 2023](#)
[December 31, 2024](#).
101.INS XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH Inline XBRL Taxonomy Extension Schema [Document](#)
101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase [Document](#)
101.LAB Inline XBRL Taxonomy Extension Labels Linkbase [Document](#)
101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase [Document](#)
101.DEF Inline XBRL Taxonomy Extension Definition Linkbase [Document](#)
104 Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101).

** Management contracts or compensatory plans or arrangements

- ± This certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.
- † Registrant has omitted portions of the referenced exhibit pursuant to a request for confidential treatment under Rule 406 promulgated under the Securities Act of 1933, as amended.

Item 16 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in Pembroke, Bermuda, on [February 29, 2024](#) [February 21, 2025](#).

SIRIUSPOINT LTD.

(Registrant)

By: /s/ Scott Egan
Name: Scott Egan
Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints [Stephen Yendall](#) [Jim McKinney](#) and Linda Lin, jointly and severally, his or her attorney-in-fact, with the power of substitution, for him or her in any and all capacities, to sign any amendments to this Annual Report on Form 10-K and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his or her substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
/s/ Scott Egan Scott Egan	Chief Executive Officer (Principal Executive Officer) and Director	February 29, 2024 21, 2025
/s/ Stephen Yendall Jim McKinney Stephen Yendall Jim McKinney	Chief Financial Officer (Principal Financial Officer)	February 29, 2024 21, 2025
/s/ Anthony L. LeHan Evan Cabat Anthony Evan Cabat	Chief Accounting Officer (Principal Accounting Officer)	February 29, 2024 21, 2025
/s/ Susan L. LeHan Cross Susan L. Cross	Director	February 21, 2025
/s/ Rafe de la Gueronniere Rafe de la Gueronniere	Director	February 29, 2024 21, 2025
/s/ Daniel S. Loeb Daniel S. Loeb	Director	February 29, 2024 21, 2025
/s/ Sharon M. Ludlow Sharon M. Ludlow	Director	February 29, 2024 21, 2025
/s/ Mehdi A. Mahmud Mehdi A. Mahmud	Director	February 29, 2024 21, 2025
/s/ Bronek Masojada Bronek Masojada	Director	February 29, 2024 21, 2025
/s/ Franklin (Tad) Montross Franklin(Tad) Montross	Director	February 29, 2024 21, 2025
/s/ Jason Robart Jason Robart	Director	February 29, 2024 21, 2025
/s/ Peter Wei Han Tan Peter Wei Han Tan	Director	February 29, 2024 21, 2025
/s/ Meng Tee Saw Meng Tee Saw	Director	February 21, 2025

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SIRIUSPOINT LTD.
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All other schedules and notes specified under Regulation S-X are omitted because they are either not applicable, not required or the information called for therein appears in response to the items in the Consolidated Financial Statements and the related Notes to Consolidated Financial Statements of SiriusPoint Ltd. and its subsidiaries listed on the above index.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of SiriusPoint Ltd.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of SiriusPoint Ltd. and its subsidiaries (the "Company" "Company") as of December 31, 2023 December 31, 2024 and 2022 2023, and the related consolidated statements of income (loss), of comprehensive income (loss), of shareholders' equity and of cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024, including the related notes and financial statement schedules listed in the index appearing on page F-1 (collectively referred to as the "consolidated" "consolidated financial statements" "statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 December 31, 2024 and 2022 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of Loss and Loss Adjustment Expense Reserves

As described in Notes 2 and 12 11 to the consolidated financial statements, the Company's loss and loss adjustment expense reserves as of December 31, 2023 December 31, 2024 were \$5,608.1 million \$5,653.9 million. Loss and loss adjustment expense reserves are established by management based on actuarially determined estimates of ultimate loss and loss adjustment expenses. Inherent in the estimate of ultimate loss and loss adjustment expenses are expected trends in claim severity and frequency and other factors that may vary significantly as claims are settled. As disclosed by management, the uncertainties are primarily due to the lapse of time to receive the reporting of the claims and the ultimate settlement of the claims; the diversity of development patterns among different lines of business; and the reliance on cedents, managing general underwriters, and brokers for information regarding claims. Management applies judgment and uses several actuarial methods to perform the Company's loss reserve analysis, which include the expected loss ratio method, paid and incurred loss development methods, and Bornhuetter-Ferguson paid and incurred loss methods. Use of these methods involves key assumptions, including expected loss ratios and paid and incurred loss development factors. Key to the projection of ultimate loss is the selection and weighting of the actuarial methods.

The principal considerations for our determination that performing procedures relating to valuation of loss and loss adjustment expense reserves is a critical audit matter are (i) the significant judgment by management when developing the estimate; (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating **the management's** significant assumptions related to the expected loss ratios, paid and incurred loss development factors, and the selection and weighting of the actuarial methods (collectively, the "significant assumptions"); and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the valuation of loss and loss adjustment expense reserves, including controls over the development of the significant assumptions. These procedures also included, among others, the involvement of professionals with specialized skill and knowledge to assist in (i) developing an independent estimate for certain lines of business of the loss and loss adjustment expense reserves, and comparing this independent estimate to management's actuarially determined reserves; and (ii) for certain lines of business, testing management's process for estimating loss and loss adjustment expense reserves by evaluating the appropriateness of management's actuarial reserving methods and the reasonableness of the significant **assumptions.assumptions used by management**. Developing an independent estimate and testing management's process also involved testing the completeness and accuracy of data provided by management.

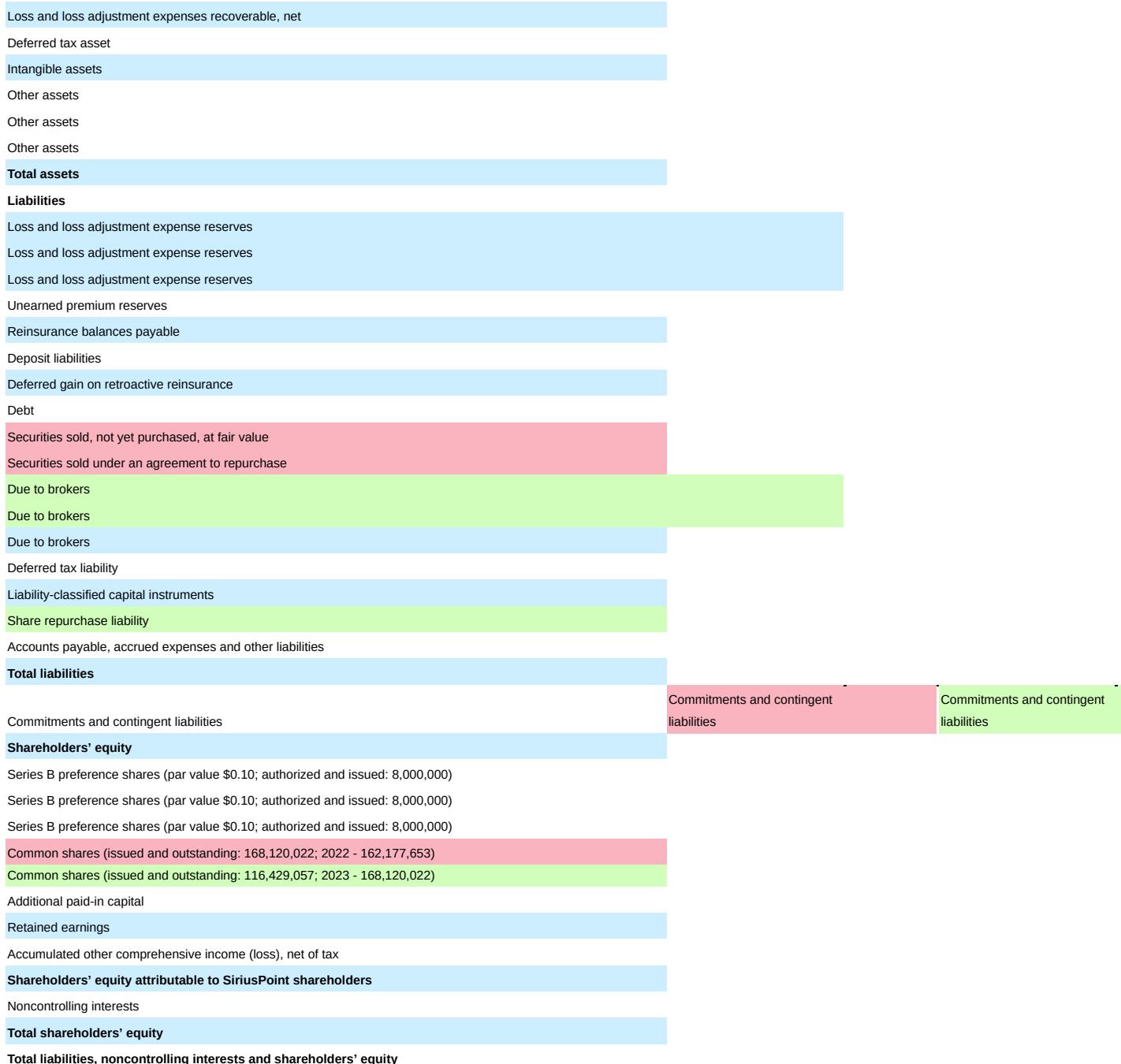
/s/ PricewaterhouseCoopers LLP
New York, New York

February 29, 2024 21, 2025

We have served as the Company's auditor since 2021.

SIRIUSPOINT LTD.
CONSOLIDATED BALANCE SHEETS
As of **December 31, 2023 December 31, 2024 and 2022 2023**
(expressed in millions of U.S. dollars, except per share and share amounts)

	December 31, 2023	December 31, 2022
	December 31, 2024	December 31, 2023
Assets		
Debt securities, available for sale, at fair value, net of allowance for credit losses of \$0.0 (2022 - \$0.0) (cost - \$4,754.6; 2022 - \$2,678.1)		
Debt securities, available for sale, at fair value, net of allowance for credit losses of \$0.0 (2022 - \$0.0) (cost - \$4,754.6; 2022 - \$2,678.1)		
Debt securities, available for sale, at fair value, net of allowance for credit losses of \$0.0 (2022 - \$0.0) (cost - \$4,754.6; 2022 - \$2,678.1)		
Debt securities, trading, at fair value (cost - \$568.1; 2022 - \$1,630.1)		
Short-term investments, at fair value (cost - \$370.8; 2022 - \$984.5)		
Debt securities, available for sale, at fair value, net of allowance for credit losses of \$1.1 (2023 - \$0.0) (cost - \$5,143.8; 2023 - \$4,754.6)		
Debt securities, available for sale, at fair value, net of allowance for credit losses of \$1.1 (2023 - \$0.0) (cost - \$5,143.8; 2023 - \$4,754.6)		
Debt securities, available for sale, at fair value, net of allowance for credit losses of \$1.1 (2023 - \$0.0) (cost - \$5,143.8; 2023 - \$4,754.6)		
Debt securities, trading, at fair value (cost - \$187.3; 2023 - \$568.1)		
Short-term investments, at fair value (cost - \$95.3; 2023 - \$370.8)		
Investments in related party investment funds, at fair value		
Other long-term investments, at fair value (cost - \$367.2; 2022 - \$392.0) (includes related party investments at fair value of \$173.7 (2022 - \$201.2))		
Equity securities, trading, at fair value (cost - \$1.9; 2022 - \$1.8)		
Other long-term investments, at fair value (cost - \$317.8; 2023 - \$358.1) (includes related party investments at fair value of \$100.7 (2023 - \$173.7))		
Total investments		
Total investments		
Total investments		
Cash and cash equivalents		
Restricted cash and cash equivalents		
Redemption receivable from related party investment fund		
Redemption receivable from related party investment fund		
Redemption receivable from related party investment fund		
Due from brokers		
Interest and dividends receivable		
Insurance and reinsurance balances receivable, net		
Deferred acquisition costs, net		
Unearned premiums ceded		



The accompanying Notes to the Consolidated Financial Statements are
an integral part of the Consolidated Financial Statements.

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an integral part of the Consolidated Financial Statements.

The accompanying Notes to the Consolidated Financial Statements are
an integral part of the Consolidated Financial Statements.

SIRIUSPOINT LTD.

CONSOLIDATED STATEMENTS OF INCOME (LOSS)

For the years ended **December 31, 2023** **December 31, 2024**, **2022** **2023** and **2021** **2022**
(expressed in millions of U.S. dollars, except per share and share amounts)

2023 2022 2021

	2024	2023	2022
Revenues			
Net premiums earned			
Net premiums earned			
Net premiums earned			
Net investment income			
Net realized and unrealized investment losses			
Net realized and unrealized investment gains (losses) from related party investment funds			
Net investment income and net realized and unrealized investment gains (losses)			
Other revenues			
Loss on settlement and change in fair value of liability-classified capital instruments			
Total revenues			
Expenses			
Loss and loss adjustment expenses incurred, net			
Loss and loss adjustment expenses incurred, net			
Loss and loss adjustment expenses incurred, net			
Acquisition costs, net			
Other underwriting expenses			
Net corporate and other expenses			
Intangible asset amortization			
Interest expense			
Foreign exchange (gains) losses			
Total expenses			
Income (loss) before income tax benefit			
Income tax benefit			
Income (loss) before income tax (expense) benefit			
Income tax (expense) benefit			
Net income (loss)			
Net (income) loss attributable to noncontrolling interests			
Net income attributable to noncontrolling interests			
Net income (loss) available to SiriusPoint			
Dividends on Series B preference shares			
Net income (loss) available to SiriusPoint common shareholders			
Earnings (loss) per share available to SiriusPoint common shareholders			
Basic earnings (loss) per share available to SiriusPoint common shareholders			
Basic earnings (loss) per share available to SiriusPoint common shareholders			
Basic earnings (loss) per share available to SiriusPoint common shareholders			
Diluted earnings (loss) per share available to SiriusPoint common shareholders			
Weighted average number of common shares used in the determination of earnings (loss) per share			
Basic			
Basic			
Basic			
Diluted			

The accompanying Notes to the Consolidated Financial Statements are an integral part of the Consolidated Financial Statements.

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The accompanying Notes to the Consolidated Financial Statements are an integral part of the Consolidated Financial Statements.

SIRIUSPOINT LTD.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022

(expressed in millions of U.S. dollars)

	2023	2022	2021
	2024	2023	2022
Comprehensive income (loss)			
Net income (loss)			
Net income (loss)			
Net income (loss)			
Other comprehensive income (loss), net of tax			
Change in foreign currency translation			
Change in foreign currency translation			
Change in foreign currency translation			
Change in foreign currency translation adjustment			
Change in foreign currency translation adjustment			
Change in foreign currency translation adjustment			
Unrealized gains (losses) from debt securities held as available for sale investments			
Reclassifications from accumulated other comprehensive income (loss)			
Total other comprehensive income (loss)			
Comprehensive income (loss)			
Net (income) loss attributable to noncontrolling interests			
Net income attributable to noncontrolling interests			
Comprehensive income (loss) available to SiriusPoint			

The accompanying Notes to the Consolidated Financial Statements are
an integral part of the Consolidated Financial Statements.

SIRIUSPOINT LTD.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

For the years ended **December 31, 2023** **December 31, 2024**, **2022** **2023** and **2021** **2022**
(expressed in millions of U.S. dollars)

	2023	2022	2021
	2024	2023	2022
Series B preference shares			
Series B preference shares			
Series B preference shares			
Balance, beginning of period			
Balance, beginning of period			
Balance, beginning of period			
Issuance of preference shares, net			
Balance, end of period			
Balance, end of period			
Balance, end of period			
Common shares			
Balance, beginning of period			
Balance, beginning of period			
Balance, beginning of period			
Issuance of common shares, net			
Issuance of common shares for Sirius Group acquisition			
Issuance of common shares to related party			
Exercise of options and warrants			
Exercise of options			
Exercise of options			
Exercise of options			
Common shares repurchased and retired			
Balance, end of period			

Additional paid-in capital
Balance, beginning of period
Balance, beginning of period
Balance, beginning of period
Issuance of common shares, net
Acquisition of Sirius Group
Issuance of common shares to related party
Share compensation
Exercise of options and warrants
Share compensation
Share compensation
Exercise of options
Common shares repurchased and retired
Balance, end of period
Balance, end of period
Balance, end of period
Retained earnings
Balance, beginning of period
Balance, beginning of period
Balance, beginning of period
Net income (loss)
Net (income) loss attributable to noncontrolling interests
Net income attributable to noncontrolling interests
Dividends on preference shares
Balance, end of period
Accumulated other comprehensive income (loss), net of tax
Balance, beginning of period
Balance, beginning of period
Balance, beginning of period
Net change in foreign currency translation adjustment
Change in foreign currency translation adjustment
Balance, beginning of period
Balance, beginning of period
Balance, beginning of period
Net change in foreign currency translation adjustment
Change in foreign currency translation adjustment
Balance, end of period
Unrealized gains (losses) from debt securities held as available for sale investments
Balance, beginning of period
Balance, beginning of period
Balance, beginning of period
Unrealized gains (losses) from debt securities held as available for sale investments
Reclassifications from accumulated other comprehensive income
Balance, end of period
Balance, end of period
Shareholders' equity attributable to SiriusPoint shareholders
Noncontrolling interests
Total shareholders' equity

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SIRIUSPOINT LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended **December 31, 2023** December 31, 2024, **2022** 2023 and **2021** 2022
(expressed in millions of U.S. dollars)

	2023	2022	2021
	2024	2023	2022
Operating activities			
Net income (loss)			
Net income (loss)			
Net income (loss)			
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Share compensation			
Share compensation			
Share compensation			
Net realized and unrealized loss on investments and derivatives			
Net realized and unrealized (gain) loss on investment in related party investment funds			
Other revenues			
Gain from sale of consolidated subsidiary			
Change in fair value of liability-classified capital instruments			
Amortization of premium and accretion of discount, net			
Amortization of premium and accretion of discount, net			
Amortization of premium and accretion of discount, net			
Amortization of intangible assets			
Other items, net			
Changes in assets and liabilities:			
Insurance and reinsurance balances receivable, net			
Insurance and reinsurance balances receivable, net			
Insurance and reinsurance balances receivable, net			
Deferred acquisition costs, net			
Unearned premiums ceded			
Loss and loss adjustment expenses recoverable, net			
Deferred tax asset/liability			
Other assets			
Interest and dividends receivable			
Loss and loss adjustment expense reserves			
Unearned premium reserves			
Deferred gain on retroactive reinsurance			
Reinsurance balances payable			
Accounts payable, accrued expenses and other liabilities			
Net cash provided by operating activities			
Net cash provided by operating activities			
Net cash provided by operating activities			
Investing activities			
Purchases of investments			
Purchases of investments			
Purchases of investments			
Proceeds from sales and maturities of investments			
Proceeds from redemptions from related party investment funds			
Purchases of debt securities, available-for-sale			
Purchases of debt securities, available-for-sale			

Purchases of debt securities, available-for-sale
Purchases of debt securities, trading
Purchases of short-term investments
Purchases of other investments
Proceeds from sales and maturities of debt securities, available-for-sale
Proceeds from sales and maturities of debt securities, trading and short-term investments
Proceeds from sales and maturities of other investments
Change in due to/from brokers, net
Acquisition of Sirius Group, net (cash and restricted cash acquired of \$740.3)
Proceeds from sale of consolidated subsidiary, net of cash sold
Net cash provided by (used in) investing activities
Net cash provided by (used in) investing activities
Net cash provided by (used in) investing activities
Financing activities
Proceeds from issuance of SiriusPoint common shares, net of costs
Proceeds from issuance of SiriusPoint common shares, net of costs
Proceeds from issuance of SiriusPoint common shares, net of costs
Taxes paid on withholding shares
Taxes paid on withholding shares
Taxes paid on withholding shares
Proceeds from (repayment of) loans under an agreement to repurchase
Repayment of loans under an agreement to repurchase
Cash dividends paid to preference shareholders
Settlement of Contingent Value Rights
Settlement of Contingent Value Rights
Settlement of Contingent Value Rights
Payment of redemption of debt
Proceeds from issuance of debt, net of costs
Settlement of liability-classified capital instruments
Net proceeds from exercise of options and warrants
Net payments on deposit liability contracts
Purchases of SiriusPoint common shares under share repurchase program
Change in total noncontrolling interests, net
Net cash provided by (used in) financing activities
Net cash used in financing activities
Net increase (decrease) in cash, cash equivalents and restricted cash
Cash, cash equivalents and restricted cash at beginning of year
Cash, cash equivalents and restricted cash at end of year
Supplementary information
Interest paid in cash
Interest paid in cash
Interest paid in cash
Income taxes paid (received) in cash

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SiriusPoint Ltd.
Notes to the Consolidated Financial Statements
(Expressed in United States Dollars)

1. Organization

SiriusPoint Ltd. (together with its consolidated subsidiaries, "SiriusPoint" or the "Company") was incorporated under the laws of Bermuda on October 6, 2011. Through its subsidiaries, the Company is a provider of global multi-line reinsurance and insurance products and services.

On February 26, 2021, the Company completed the acquisition of Sirius International Insurance Group, Ltd. ("Sirius" or "Sirius Group") and changed its name from Third Point Reinsurance Ltd. to SiriusPoint Ltd. ("SiriusPoint"). The results of operations and cash flows of Sirius Group are included from the acquisition date of February 26, 2021 forward. For additional information, see Note 3 to our consolidated financial statements.

These consolidated financial statements include the results of the Company and have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). All significant intercompany accounts and transactions have been eliminated.

Tabular amounts are in U.S. Dollars in millions, except share amounts, unless otherwise noted.

2. Significant accounting policies

The following is a summary of the significant accounting and reporting policies adopted by the Company:

Use of estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported and disclosed amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The major estimates reflected in the Company's consolidated financial statements include, but are not limited to, the loss and loss adjustment expense reserves, estimates of written and earned premiums and fair value of financial instruments.

Cash, cash equivalents and restricted cash

Cash and cash equivalents consist of cash held in banks and other short-term, highly liquid investments with original maturity dates of ninety days or less.

Restricted cash and cash equivalents consist of cash held in trust accounts securing obligations under certain reinsurance contracts and cash held in trust accounts securing letters of credit issued under credit facilities.

Premium revenue recognition

The Company recognizes premiums written ratably over the term of the related insurance policy or reinsurance treaty consistent with the timing of when the ceding company has recognized the written premiums. Premiums written include amounts reported by brokers and ceding companies, supplemented by the Company's own estimates of premiums where reports have not been received. The determination of premium estimates requires a review of the Company's experience with the ceding companies, managing general underwriters, familiarity with each market, the timing of the reported information, an analysis and understanding of the characteristics of each class of business and management's judgment of the impact of various factors, including premium or loss trends, on the volume of business written and ceded to the Company. On an ongoing basis, the Company's underwriters review the amounts reported by these third parties for reasonableness based on their experience and knowledge of the subject class of business, taking into account the Company's historical experience with the brokers or ceding companies. Changes in premium estimates are expected and may result in adjustments in any reporting period. Any subsequent adjustments arising on such estimates are recorded in the period in which they are determined.

Unearned premiums represent the portion of premiums written that relate to the remaining term of the underlying policies in force.

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Reinsurance premiums ceded

The Company reduces the risk of losses on business written by reinsuring certain risks and exposures with other reinsurers. The Company remains liable to the extent that any reinsurer fails to meet its obligations and to the extent that the Company does not hold sufficient security for their unpaid obligations. Ceded premiums are written during the period in which the risks inception and are earned over the contract period in proportion to the period of risk covered. Unearned premiums ceded consist of the unexpired portion of insurance and reinsurance ceded.

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Funds held

Funds held by ceding companies represent amounts due to the Company in connection with certain assumed reinsurance agreements in which the ceding company retains a portion of the premium to provide security against future loss payments. The funds held by ceding companies are generally invested by the ceding company and a contractually agreed interest amount is credited to the Company and recognized as investment income. These amounts are included in insurance and reinsurance balances receivable, net on the consolidated balance sheets.

Funds held under reinsurance treaties represent contractual payments due from the Company that have been retained to secure such obligations. These amounts are included in reinsurance balances payable on the consolidated balance sheets, and the associated interest is included in interest expense on the consolidated income statement.

Reinsurance

Reinsurance recoverables include claims we paid and estimates of unpaid losses and loss adjustment expenses that are subject to reimbursement under reinsurance and retrocessional contracts. The method for determining reinsurance recoverables for unpaid losses and loss adjustment expenses involves reviewing actuarial estimates of gross unpaid losses and loss adjustment expenses to determine our ability to cede unpaid losses and loss adjustment expenses under our existing reinsurance contracts. This method is continually reviewed and updated and any resulting adjustments are reflected in earnings in the period identified. Reinsurance premiums, commissions and expense reimbursements are accounted for on a basis consistent with those used in accounting for the original policies issued and the term of the reinsurance contracts. Amounts recoverable from reinsurers for losses and loss adjustment expenses for which the Company has not been relieved of its legal obligations to the policyholder are reported as assets.

Retroactive Reinsurance

A loss portfolio transfer is a retroactive reinsurance contract. If the cumulative loss and loss adjustment expenses ceded under a loss portfolio transfer exceed the consideration paid, the resulting gain from such excess is deferred and amortized into earnings in future periods in proportion to actual recoveries under the loss portfolio transfer. In any period in which there is a revised estimate of loss and loss adjustment expenses and the loss portfolio transfer is in a gain position, the deferred gain is recalculated as if the revised estimate was available at the inception date of the loss portfolio transfer and the change in the deferred gain is recognized in earnings. The deferred gain is disclosed as a separate line item in the Company's consolidated balance sheets and changes in the deferred gain are recognized within losses incurred in the Company's income statement.

Deferred acquisition costs

Deferred acquisition costs consist of commissions, brokerage expenses, excise taxes and other costs which are directly attributable to the successful acquisition or renewal of contracts and vary with the production of business. These costs are deferred and amortized over the period in which the related premiums are earned. Amortization of deferred acquisition costs are shown net of contractual commissions earned on reinsurance ceded within acquisition expenses, net in the consolidated statements of net income (loss).

Acquisition costs also include profit commissions which are calculated and accrued based on the expected loss experience for contracts and recorded when the current loss estimate indicates that a profit commission is probable under the contract terms.

As a result of the Sirius Group acquisition, a value of business acquired ("VOBA") intangible asset was established. VOBA represents the expected future losses and expenses associated with the policies and contracts that were in-force as of the closing date of the transaction compared to the future premium remaining expected to be earned. The difference between the risk-adjusted future loss and expenses, discounted to present value, and the unearned premium reserve was estimated to be the VOBA. Amortization of VOBA is recorded in acquisition costs, net in the consolidated statements of net income (loss). As of December 31, 2022, VOBA was fully amortized and therefore had no carrying value.

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The Company evaluates the recoverability of deferred acquisition costs by determining if the sum of expected loss and loss adjustment expenses, expected dividends to policyholders, unamortized acquisition costs, and maintenance costs exceeds related unearned premiums and anticipated investment income. If a loss is probable on the unexpired portion of contracts in force, a premium deficiency loss is recognized. As of December 31, 2023 December 31, 2024, deferred acquisition costs are considered to be fully recoverable and no premium deficiency has been recorded.

Loss and loss adjustment expense reserves

The Company's loss and loss adjustment expense reserves include case reserves, reserves for losses incurred but not yet reported ("IBNR reserves") and deferred gains on retroactive reinsurance contracts. Case reserves are established for losses that have been reported, but not yet paid. IBNR reserves represent the estimated loss and loss adjustment expenses that have been incurred by insureds and reinsureds but not yet reported to the insurer or reinsurer, including unknown future development on loss and loss adjustment expenses that are known to the insurer or reinsurer. IBNR reserves are established by management based on actuarially determined estimates of ultimate loss and loss adjustment expenses.

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Inherent in the estimate of ultimate loss and loss adjustment expenses are expected trends in claim severity and frequency and other factors that may vary significantly as claims are settled. Accordingly, ultimate loss and loss adjustment expenses may differ materially from the amounts recorded in the consolidated financial statements. These estimates are reviewed regularly and, as experience develops and new information becomes known, the reserves are adjusted as necessary. Such adjustments, if any, are recorded in the consolidated statements of income (loss) in the period in which they become known.

Deposit liabilities

Certain contracts do not transfer sufficient insurance risk to be deemed reinsurance contracts and are accounted for using the deposit method of accounting. Management exercises judgment in determining whether contracts transfer sufficient risk to be accounted for as reinsurance contracts. Using the deposit method of accounting, a deposit liability, rather than written premium, is initially recorded based upon the consideration received less any explicitly identified premiums or fees. In subsequent periods, the deposit liability is adjusted by calculating the effective yield on the deposit to reflect actual payments to date and future expected payments. In some cases, the effective yield on the contract may be negative, which will result in the recognition of other income. Fixed interest credits on deposit accounted contracts are included in interest expense in the consolidated statements of net income (loss).

Service Fee Revenues

The Company's consolidated MGA subsidiaries underwrite insurance products on behalf of the Company and third-party insurers. The Company earns commissions and fees associated with these policies which are recognized in Other Revenues. Generally, the performance obligation associated with these contracts is the placement of the policy, which is met on the effective date at which point the associated commission revenue is recognized in accordance with Accounting Standards Codification 606, Revenues from Contracts with Customers.

Fair value measurement

The Company determines the fair value of financial instruments in accordance with current accounting guidance, which defines fair value and establishes a three level fair value hierarchy based upon the transparency of inputs used in the valuation of an asset or liability. Fair value is defined as the price that the Company would receive to sell an asset or would pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Company determines the estimated fair value of each individual security utilizing the highest level inputs available. Refer to Note 76 for additional information.

Investments

Short-term investments

Short-term investments consist of U.S. treasury bills, certificates of deposit and other securities, which, at the time of purchase, mature within a period of greater than three months but less than one year. Short-term investments are classified as trading securities, carried at fair value and disclosed as a separate line item in the consolidated balance sheets.

Debt Securities

The Company's investments are classified as either trading securities or available for sale ("AFS"). Trading securities are carried at fair value with changes in fair value included in earnings in the consolidated statements of income (loss). AFS

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securities are held at fair value, net of an allowance for credit losses, and any decline in fair value that is believed to arise from factors other than credit is recorded as a separate component of accumulated other comprehensive income (loss) in the consolidated statement of shareholders' equity. The Company has elected to classify debt securities, other than short-term investments, purchased on or after April 1, 2022 as AFS.

The fair value of the Company's investments are based on quoted market prices, or when such prices are not available, by reference to broker or underwriter bid indications, industry recognized pricing vendors, and/or internal pricing valuation techniques. Investment transactions are recorded on a trade date basis with balances pending settlement included in due to/from brokers in the consolidated balance sheets.

Realized gains and losses are determined using cost calculated on a specific identification basis and are reported pre-tax in revenues. Dividends are recorded on the ex-dividend date. Income and expenses are recorded on the accrual basis including interest and premiums amortized and discounts accreted.

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Other long-term investments

Other long-term investments consist primarily of hedge funds, private equity funds, and strategic investments. The fair values of hedge funds and private equity funds that produce net asset value ("NAV") are generally recorded based upon the Company's proportionate interest in the underlying fund's NAV, which is deemed to approximate fair value or the equity method where applicable. In addition, due to a lag in reporting, some of the fund managers, fund administrators or both, are unable to provide final fund valuations as of the

Company's reporting date. In these circumstances and where the fair value option is elected, the Company uses all credible information available to estimate fair value. This includes utilizing preliminary estimates reported by its fund managers and using information that is available to the Company with respect to the underlying investments, as necessary. The changes in fair value are reported in pre-tax revenues in net realized and unrealized investment losses. Actual final fund valuations may differ from the Company's estimates and these differences are recorded in the period they become known as a change in estimates.

Other long-term investments include certain strategic investments that are carried at fair value, using the equity method or the cost adjusted for market observable events less impairment method. For strategic investments carried at fair value, management uses commonly accepted valuation methods (i.e., income approach, market approach). Where appropriate to utilize equity method, the Company recognizes its share of the investees' income in net realized and unrealized investment losses. Where criteria to be accounted for under the equity method is not met, we have elected to value our strategic investments at the cost adjusted for market observable events less impairment method, a measurement alternative in which the investment is measured at cost and remeasured to fair value when determined to be impaired or upon observable transactions prices becoming available. See Note 98 for additional information.

Investments in related party investment funds

The Company invests in Third Point Enhanced LP ("TP Enhanced Fund"), Third Point Venture Offshore Fund I LP ("TP Venture Fund") and Third Point Venture Offshore Fund II LP ("TP Venture Fund II"), (collectively, the "Related Party Investment Funds"), which are related party investment funds. The Company's investments in the funds are stated at their fair value, that generally represents the Company's proportionate interest in the funds as reported by the fund based on the NAV provided by the fund administrator. Increases or decreases in such fair value are recorded within net realized and unrealized investment gains (losses) from related party investment funds in the Company's consolidated statements of income (loss). The Company records contributions and withdrawals related to its investments in the funds on the transaction date.

Derivative financial instruments

The Company holds derivative contracts to manage credit risk, interest rate risk, currency exchange risk and other exposure risks. The Company uses derivatives in connection with its risk-management activities to economically hedge certain risks and to gain exposure to certain investments. The utilization of derivative contracts also allows for an efficient means by which to trade certain asset classes.

Fair values of derivatives are determined by using quoted market prices, industry recognized pricing vendors and counterparty quotes when available; otherwise fair values were based on pricing models that consider the time value of money, volatility and the current market and contractual prices of underlying financial instruments.

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Share-based compensation

The Company accounts for its share-based compensation transactions using the fair value of the award at the grant date and accounts for forfeitures when they occur. Determining the fair value of share purchase options at the grant date requires estimation and judgment. The Company uses an option-pricing model (Black-Scholes) to calculate the fair value of share purchase options and used simplified method to develop the estimate of expected term, where appropriate.

For share-based compensation awards that contain both a service and performance condition, the Company recognizes compensation expense only for the portion of the award that is considered probable of vesting. Fair value of share-based compensation awards considered probable of vesting are expensed over the requisite service period. The probability of share-based awards vesting is evaluated at each reporting period. Share-based compensation awards that contain only service condition and share purchase options are expensed ratably over the requisite service period.

Defined benefit plans

Certain SiriusPoint employees in Europe participate in defined benefit plans. The liability for the defined benefit plans that is reported on the consolidated balance sheets is the current value of the defined benefit obligation at the end of the period,

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reduced by the fair value of the plan's assets, with adjustments for actuarial gains and losses. The defined benefit pension plan obligation is calculated annually by independent actuaries. The current value of the defined benefit obligation is determined through discounting of expected future cash flows, using interest rates determined by current market interest rates. The service costs and actuarial gains and losses on the defined benefit obligation and the fair value on the plan assets are recognized in the consolidated statements of income (loss).

Other underwriting expenses

Other underwriting expenses primarily consist of general and administrative expenses and other operating income and expenses associated with underwriting activities, including salaries, benefits, information technology, and other costs.

Net corporate and other expenses

Net corporate and other expenses include services expenses, costs associated with operating as a publicly-traded company, non-underwriting activities, including service fee expenses from our MGA subsidiaries, and current expected credit losses ("CECL") from our insurance and reinsurance balances receivable and loss and loss adjustment expenses recoverable, corporate insurance costs, and severance charges.

Foreign currency exchange

The U.S. dollar is the functional currency for the Company's businesses except for the Canadian reinsurance operations of SiriusPoint America Insurance Company. The Company invests in securities denominated in foreign currencies. Assets and liabilities recorded in these foreign currencies are translated into U.S. dollars at exchange rates in effect at the balance sheet date, and revenues and expenses are translated using the average exchange rates for the period. Net foreign exchange gains and losses arising from the translation of functional currencies are reported in shareholders' equity, in accumulated other comprehensive income (loss). As of **December 31, 2023** **December 31, 2024**, the Company had net unrealized foreign currency translation losses of **\$4.1** **\$3.0** million recorded in accumulated other comprehensive income (loss) on its consolidated balance sheet (December 31, **2022** **2023** - **\$5.2** **\$4.1** million).

For transactions denominated in currencies other than functional currency, the resulting exchange gains and losses are reported as a component of net income (loss) in the period in which they arise within net realized and unrealized investment gains (losses) and net foreign exchange gains (losses).

Federal and foreign income taxes

The Company provides for income taxes for its operations in income tax paying jurisdictions. The Company's provision relies on estimates and interpretations of currently enacted tax laws.

The Company recognizes deferred tax assets and liabilities based on the temporary differences between the financial statement carrying amounts and the tax bases of assets and liabilities. A valuation allowance against deferred tax assets is recorded if it is more likely than not that all, or some portion, of the benefits related to deferred tax assets will not be realized. Any adjustments to deferred income taxes are accounted for as changes in estimates and are reflected in the consolidated statements of income (loss) in the year in which they are made. Adjustments could be material and could

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significantly impact earnings in the year they are recorded.

The Company records the total effect of changes in tax laws or rates on deferred tax balances as a component of the income taxes related to continuing operations for the period in which the law is enacted.

Variable and voting interest entities

We evaluate our investments to determine whether those investments are variable interest entities ("VIEs") or voting interest entities ("VOEs") and whether consolidation is required. The Company consolidates the results of operations and financial position of all VOEs in which it has a controlling financial interest and VIEs in which it is considered to be the primary beneficiary. The consolidation assessment, including the determination as to whether an entity qualifies as a VIE or VIE, depends on the facts and circumstances surrounding each entity.

A VIE is a legal entity that does not have sufficient equity at risk to finance its activities without additional subordinated financial support or is structured such that equity investors lack the ability to make significant decisions relating to the entity's operations through voting rights or do not substantively participate in the gains and losses of the entity. Consolidation of a VIE by its primary beneficiary is not based on majority voting interest, but is based on other criteria discussed below.

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VIEs are consolidated by the primary beneficiary, that being the investor that has the power to direct the activities of the VIE and that will absorb a portion of the VIE's expected losses or residual returns that could potentially be significant to the VIE. For VIEs the Company determines it has a variable interest in, it determines whether it is the primary beneficiary of a VIE by performing an analysis that principally considers: (i) the VIE's purpose and design, including the risks the VIE was designed to create and pass through to its variable interest holders; (ii) the VIE's capital structure; (iii) the terms between the VIE and its variable interest holders and other parties involved with the VIE; (iv) which variable interest holders have the power to direct the activities of the VIE that most significantly impact the VIE's economic performance; (v) which variable interest holders have the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE; and (vi) related party relationships. The Company reassesses its initial determination of whether the Company is the primary beneficiary of a VIE upon changes in facts and circumstances that could potentially alter the Company's assessment.

Noncontrolling interests

The Company consolidates the results of entities in which it has a controlling financial interest. Noncontrolling interests are presented as a separate line within shareholders' equity in the consolidated balance sheets. The Company records the portion of net **(income) loss** **income** attributable to noncontrolling interests as a separate line within the consolidated statements of income (loss).

Earnings per share

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.

Leases

Leases in which substantially all of the risks and rewards of ownership are retained by the lessor are classified as operating leases. The Company does not have any leases classified as finance leases. For its operating leases, the Company recognizes lease assets and liabilities on the balance sheet, with the exception of leases with an original term of 12 months or less. Lease assets and liabilities are initially recognized and measured based on the present value of the lease payments.

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Segment information

Under U.S. GAAP, operating segments are based on the internal information that management uses for allocating resources and assessing performance of the Company. The Company manages its business on the basis of two operating segments: Reinsurance and Insurance & Services.

Liability-classified capital instruments

As part of the consideration transferred in the acquisition of Sirius Group, the Company issued various instruments that were classified as liabilities based on their terms, notably the settlement features for each and any potential adjustments to the exercise price for the warrants issued. Liability-classified capital instruments reported in the consolidated balance sheets include Series A preference shares, Merger Warrants, Private Warrants, Sirius Group Public Warrants, Upside Rights and Contingent Value Rights. **See Note 3 for additional information on each of these instruments.** The liability-classified capital instruments are carried at fair value with changes in fair value included in **other revenues "Loss on settlement and change in fair value of liability-classified instruments"** in the consolidated statements of income (loss). **As of December 31, 2024 all of the instruments were settled, exercised or expired.** Refer to Note 21 "Commitments and contingencies" for additional information regarding the liability-classified financial instruments.

Business combinations and intangible

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Intangible assets

The Company accounts for business combinations in accordance with Accounting Standards Codification ("ASC") Topic 805 *Business Combinations*, and intangible assets that arise from business combinations in accordance with ASC Topic 350 *Intangibles – Goodwill and Other*.

The difference between the fair value of net assets acquired and the purchase price is recorded as a bargain purchase gain in other revenues in the consolidated statements of income (loss).

Intangible assets arising from our business acquisitions are classified as either finite or indefinite-lived intangible assets. Finite-lived intangible assets are amortized over their useful lives with the amortization expense being recognized in the consolidated statements of income (loss). The amortization periods approximate the period over which the Company expects to generate future net cash inflows from the use of these assets. All of these assets are subject to impairment testing for the impairment or disposal of long-lived assets when events or conditions indicate that the carrying value of an asset may not be fully recoverable from future cash flows. Indefinite-lived intangible assets are however not subject to amortization. The carrying values of intangible assets are reviewed for indicators of impairment at least annually. The Company initially evaluates indefinite-lived intangible assets using a qualitative approach to determine whether it is more likely than not that the fair value is greater than its carrying value. If the results of the qualitative evaluation indicate that it is more likely than not that the carrying value exceeds its fair value, the Company performs the quantitative test for impairment. If indefinite-lived intangible assets are impaired, such assets are written down to their fair values with the related expense recognized in the consolidated statements of income (loss).

Recent accounting pronouncements

Recently Issued Accounting Standards Not Yet Adopted and effective as of December 31, 2024

In **October 2023, June 2022**, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2023-06, **Disclosure Improvements: Codification Amendments in Response 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to the SEC's Disclosure Update and Simplification Initiative Contractual Sale Restrictions ("ASU 2023-06" 2022-03")**. The amendment clarifies or improves the disclosure or presentation requirements guidance in Topic 820 on the fair value measurement of a variety of Topics in the Codification to allows users to more easily compare entities an equity security that is subject to the SEC's existing a contractual sale restriction and requires specific disclosures with those entities that were not previously subject related to the SEC's requirements. The effective date for each amendment will be the

date on which the SEC's removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective, with early adoption prohibited. If by June 30, 2027, the SEC has not removed the applicable requirement from Regulation S-X or Regulation S-K, the pending content of the related amendment will be removed from the Codification and will not become such an equity security. ASU 2022-03 is effective for any entity, public business entities for fiscal years beginning after December 15, 2023 and interim periods within those fiscal years. This new pronouncement is not expected to have a material impact on the Company's consolidated financial statements.

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). The amendment improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 is effective for public business entities for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. This Refer to Note 4 "Segment reporting" for disclosure related to this new pronouncement is not expected to have a material impact on the Company's consolidated financial statements.

Issued but not expected to have a material impact on the Company's consolidated financial statements.

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yet effective as of December 31, 2024

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2023-09, Accounting Standards Update 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09" 023-09"). The amendment enhances the transparency and decision usefulness of income tax disclosures. ASU 2023-09 is effective for public business entities for annual periods beginning after December 15, 2024. This new pronouncement is not expected to have a material impact on the Company's consolidated financial statements.

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"). The amendment aims to provide additional details about expenses deemed important to understanding an entity's performance, assessing its prospects for future cash flows, and comparing its performance both over time and with that of other entities. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. This new pronouncement is not expected to have a material impact on the Company's consolidated financial statements.

All other accounting pronouncements issued during the year ended December 31, 2024 were either not relevant to the Company or did not impact the Company's consolidated financial statements.

Reclassifications

Certain amounts in the prior period financial statements comparative figures have been reclassified to conform to the presentation of the current period financial statements. These reclassifications had no impact on the previously reported net income (loss) or shareholders' equity attributable to SiriusPoint shareholders.

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3. Acquisition of Sirius Group Significant transactions

Overview

On February 26, 2021, the Company completed its acquisition of Sirius Group for total aggregate consideration valued at \$1,079.8 million. The aggregate consideration for the transaction included the issuance of 58,331,196 SiriusPoint common shares valued at \$595.6 million, \$100.4 million of cash, the issuance of preference shares, warrants, and other contingent value components valued at \$338.3 million, and other transaction-related services valued at \$45.5 million.

We recognized a bargain purchase gain of \$50.4 million, which represents the excess of the fair value of the underlying net assets acquired and liabilities assumed over the purchase price. The gain from bargain purchase is included in other revenues in the consolidated statements of income (loss) for the twelve months ended December 31, 2021. The bargain purchase determination is consistent with the fact that Sirius Group's shares traded at a discount to book value and the need for Sirius Group to quickly diversify its ownership base. CM Bermuda Transactions

Series A Preference Shares Settlement and Share Repurchase

On February 26, 2021 August 1, 2024, certain holders of Sirius Group shares elected to receive the Company entered into a Confidential Settlement and Mutual Release Agreement (the "Settlement Agreement"), and concurrently therewith, a Share Repurchase Agreement (the "Share Repurchase Agreement" and, together with the Settlement Agreement, collectively, the "CMIG Series A preference shares, par value \$0.10 per share and Repurchase Agreement"), in each case, with CM Bermuda Limited ("CM Bermuda") and CMIG International Holding Pte. Ltd.

The Company paid CM Bermuda a total consideration of \$261.3 million upon the closing of the transactions under the CMIG Series A Preference Shares, with respect and Repurchase Agreement. Pursuant to the consideration price Settlement Agreement, the Company paid CM Bermuda for full satisfaction and discharge of all obligations and all other claims of any nature related to the Sirius Group acquisition. The Company issued 11,720,987 Series A Preference Shares. The Company's Series A Preference Shares rank pari passu with held by CM Bermuda and the Company's common shares with respect to the payment related Certificate of dividends or distributions. Each Series A Preference Share

has voting power equal to the number Designation of Company shares into which it is convertible, and the Series A Preference Shares and Company shares shall vote together as a single class with respect to any and all matters. Upon the third anniversary of the closing date of the Sirius Group acquisition, the Series A Preference Shares will be subject to a conversion ratio calculation, which will be based on ultimate COVID-19 losses along with other measurement criteria, to convert to the Company's common shares.

During the year ended December 31, 2023, the Company did not declare or pay dividends to Series A preference shareholders.

Series A preference shares are recorded at fair value in the liability-classified capital instruments line of the consolidated balance sheets. During the year ended December 31, 2023, the Company, and recorded a gain (loss) loss of \$(35.8) \$90.7 million (2022 - \$18.6 million in Loss on settlement and 2021 - \$20.4 million) from the change in fair value of liability classified instruments in the Company's consolidated income statement during the year ended December 31, 2024. All Series A preference shares. As Preference shares held by CM Bermuda were cancelled and retired at the closing of December 31, 2023 the transaction. Pursuant to the Share Repurchase Agreement, the Company repurchased 9,077,705 of the Company's issued and outstanding common shares held by CM Bermuda for \$125.0 million, which had a repurchase date fair value of \$129.7 million. The repurchased shares were cancelled and retired.

Merger Warrant Settlement and Share Repurchase

On December 30, 2024, the estimated the Company entered into a Securities Purchase Agreement (the "CMIG Securities Purchase Agreement") with CM Bermuda. The CMIG Securities Purchase Agreement provides that, subject to the satisfaction or waiver of certain customary conditions set forth therein, the Company will repurchase all common shares and all warrants to purchase common shares held by CM Bermuda.

Upon the terms and subject to the conditions in the CMIG Securities Purchase Agreement, the Company will repurchase 20,991,337 warrants at \$3.56 per warrant and 45,720,732 common shares at \$14.25 per common share. The aggregate amount payable by the Company under the CMIG Securities Purchase Agreement will be approximately \$733.0 million, including certain costs and expenses. Following the closing, CM Bermuda will have no remaining ownership interest in the Company. The common shares will be purchased into treasury and the warrants will be cancelled. The CMIG Securities Purchase Agreement contains customary representations, warranties and covenants of the parties. Consummation of the transactions contemplated by the CMIG Securities Purchase Agreement is subject only to the representations and warranties of each party being true and correct as of the closing date.

The closing is expected to be completed on or before February 28, 2025. The CMIG Securities Purchase Agreement contemplates that payment thereunder be made in two tranches. The first payment of \$250.0 million was made concurrently with the execution of the CMIG Securities Purchase Agreement. At the closing, the Company will pay an additional \$483.0 million to CM Bermuda, which is recorded in Share repurchase liability in the Company's consolidated balance sheet as of December 31, 2024. The repurchase date fair value of the Series A preference common shares is \$37.6 million (December 31, 2022 - \$1.8 million).

Merger Warrants

On February 26, 2021, the Company issued certain warrants with respect was \$649.2 million. Pursuant to the consideration price of the Sirius Group acquisition (the "Merger Warrants"). As of December 31, 2023, the Company had reserved for issuance common shares underlying warrants to purchase, in the aggregate, up to 21,009,324 common shares, to previous Sirius Group common shareholders. Each Merger Warrant permits the holder thereof to purchase one common share for \$11.00, subject to adjustment as set forth in the Warrant Agreement. The Merger Warrants expire on February 26, 2026.

The Merger warrants are recorded at fair value in the liability-classified capital instruments line of the consolidated balance sheets. During the year ended December 31, 2023, CMIG Securities Purchase Agreement, the Company recorded a gain (loss) loss of \$(15.0) \$25.9 million (2022 - \$17.8 million in Loss on settlement and 2021 - \$20.9 million) from the change in fair value of liability classified instruments in the Merger warrants. As Company's consolidated income statement, which includes \$6.8 million of December 31, 2023, the estimated fair value CM Bermuda's costs and expenses.

In connection with the transactions contemplated by the CMIG Securities Purchase Agreement, the parties have agreed that, effective and contingent upon the closing, CM Bermuda's appointed board representative, Meng Tee Saw, will resign from the Board and each committee of the Merger warrants Board of which he is \$29.7 million (December 31, 2022 - \$14.7 million) a member; and the Company and CM Bermuda will terminate that certain Investor Rights Agreement, dated as of February 26, 2021, by and between SiriusPoint and CM Bermuda (the "IRA"). CM Bermuda has similarly placed an executed resignation letter and IRA termination agreement into escrow. Via the termination of the IRA, CM Bermuda will no longer have observer rights on the Board.

Workers' Compensation Loss Portfolio Transfer

On April 30, 2024, SiriusPoint America Insurance Company ("SiriusPoint America"), a subsidiary of the Company, entered into the Master Agreement, dated as of April 30, 2024, made by and between SiriusPoint America and Clarendon National Insurance Company ("Clarendon National"), an insurer domiciled in Texas and an affiliate of Enstar Group Limited, a

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Sirius Group Private Warrants Bermuda exempted company ("Enstar"). The Company received the appropriate regulatory approvals and the transaction closed on October 1, 2024.

On February 26, 2021 Pursuant to the Master Agreement, on the closing of the transactions contemplated therein, among other documents, (a) SiriusPoint America and Clarendon National entered into a Loss Portfolio Transfer Reinsurance Agreement (the "2024 LPT"), pursuant to which SiriusPoint America cedes and Clarendon National assumes 100% of the Company net liability with respect to certain workers' compensation insurance exposures of SiriusPoint America (the "Subject Business") on a funds withheld basis, subject to the terms and conditions of the 2024 LPT including an aggregate limit; (b) SiriusPoint America and an affiliate of Clarendon National (the "Administrator") entered into an assumption agreement pursuant to an Administrative Services Agreement concerning the Administrator's authority and responsibility for certain administrative services related to which the Company agreed to assume all Subject Business, including claims handling; and (c) Enstar issued a Parental Guarantee in favor of SiriusPoint America guaranteeing Clarendon National's

obligations under the 2024 LPT. In certain circumstances and in lieu of the warrants issued on November 5, 2018 and November 28, 2018 (the "Private Warrants") by Sirius Group to certain counterparties. The 5,418,434 Private Warrants issued were all exercised before their maturity on November 5, 2023.

During the years ended December 31, 2022 and 2021, the Company recorded a gain (loss) guarantee obligations provided thereunder, Clarendon National may post letters of \$(1.7) million and \$4.1 million, respectively, from the change in fair value of the Private Warrants. As of December 31, 2022, the estimated fair value of the Private Warrants was \$4.9 million.

Sirius Group Public Warrants

Under the merger agreement between Sirius Group and Easterly Acquisition Corporation, each of Easterly's existing issued and outstanding public warrants was converted into a warrant exercisable for Sirius Group common shares ("Sirius Group Public Warrants"). The Sirius Group Public Warrants expired without exercise on October 27, 2023.

During the years ended December 31, 2022 and 2021, the Company recorded gains of \$1.1 million and \$1.5 million, respectively, from the change in fair value of the Sirius Group Public Warrants. As of December 31, 2022, the Sirius Group Public Warrants had no estimated fair value.

Upside Rights

On February 26, 2021, the Company issued Upside Rights credit as collateral securing Clarendon National's reinsurance obligations with respect to the consideration price Subject Business. Immediately prior to the effective date of the Sirius Group acquisition. The Upside Rights expired without any value on February 26, 2022.

During 2024 LPT, SiriusPoint commuted certain ceded workers' compensation reinsurance contracts, and the year ended December 31, 2021, the Company recorded a gain of \$6.5 million from the change in fair value of the Upside Rights. As of December 31, 2021, the Upside Rights had no estimated fair value.

Contingent Value Rights

On February 26, 2021, the Company entered into a contingent value rights agreement with respect liabilities related to the consideration price of the Sirius Group acquisition. The contingent value rights ("CVRs") became publicly traded on the OTCQX Best Market during the quarter ended June 30, 2021. The CVRs matured on February 26, 2023 and were settled for \$38.5 million.

During the years ended December 31, 2022 and 2021, the Company recorded losses of \$8.4 million and \$3.6 million, respectively, from the change in fair value of the CVRs. As of December 31, 2022, the fair value of the CVRs was \$39.0 million.

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Identifiable intangible assets associated with the acquisition consisted of the following and those commuted contracts are included in intangible assets on the Subject Business.

The transaction price of approximately \$400 million covered SiriusPoint loss and unearned premium reserves, including commuted liabilities, and the reinsurance premium as of the December 31, 2023 valuation date. The subject loss reserves are now included in Loss and loss adjustment expenses recoverable in the Company's consolidated balance sheets. Following the commutation of certain liabilities, the Company recognized a loss of \$20.1 million at the effective date of October 1, 2024. The agreement between SiriusPoint America and Clarendon National is on a funds withheld basis, and the funds held liability (including reinsurance premium) of \$297.2 million as of December 31, 2023 and 2022.

	Economic Useful Life	Gross balance at February		Accumulated amortization and dispositions	Net balance at December 31,	
		26, 2021	2023		2023	
Distribution relationships	17 years	\$ 75.0	\$ (7.4)	\$ 67.6		
MGA relationships	13 years	34.0	(13.4)		20.6	
Lloyd's Capacity - Syndicate 1945	Indefinite	41.8	—		41.8	
Insurance licenses	Indefinite	7.0	(1.0)		6.0	
Trade name	16 years	16.0	(1.5)		14.5	
Internally developed computer software	5 years	5.0	(2.8)		2.2	
Identifiable intangible assets (1)		\$ 178.8	\$ (26.1)	\$ 152.7		

	Economic Useful Life	Gross balance at February		Accumulated amortization and dispositions	Net balance at December 31,	
		26, 2021	2022		2022	
Distribution relationships	17 years	\$ 75.0	\$ (1.9)	\$ 73.1		
MGA relationships	13 years	34.0	(9.4)		24.6	
Lloyd's Capacity - Syndicate 1945	Indefinite	41.8	—		41.8	
Insurance licenses	Indefinite	7.0	(1.0)		6.0	
Trade name	16 years	16.0	(0.8)		15.2	
Internally developed computer software	5 years	5.0	(1.9)		3.1	

Identifiable intangible assets (1)	\$ 178.8	\$ (15.0)	\$ 163.8
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(1) No impairments were recorded December 31, 2024 is included within Reinsurance balances payable in the years ended December 31, 2023 and 2022.

Company's consolidated balance sheets. The estimated remaining amortization expense for aggregate limit under the Company's intangible assets with finite lives 2024 LPT is as follows:

2024	\$ 12.0
2025	11.4
2026	9.9
2027	9.1
2028 and thereafter	62.5
Total remaining amortization expense	\$ 104.9

An explanation 150% of the identifiable intangible assets is as follows:

- Distribution relationships - refers to the relationships Sirius Group has established with external independent distributors and brokers to facilitate the distribution of its products in the marketplace. As a result of owning the distribution relationships, management will not have to duplicate historical marketing, training, and start-up expenses to redevelop comparable relationships to support business operations;
- MGA relationships - refers to relationships with managing general agents on the direct insurance business. Through the MGA relationships, Sirius Group generates a predictable and recurring stream of service fee revenue;
- Lloyd's Capacity - Syndicate 1945 - relates to relationships associated with the right to distribute and market policies underwritten through Lloyd's Syndicate 1945;
- Insurance licenses - Sirius Group, like other insurance providers, is required to maintain licenses to produce and service insurance contracts. Insurance licenses are estimated to have an indefinite life and are therefore not amortized but are subject to periodic impairment testing;
- Trade name - represents the value of the Sirius Group brand acquired; and
- Internally developed computer software - represents the value of internally developed computer software utilized by the Company.

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Financial results

The following table summarizes the results of Sirius Group that have been included in the Company's consolidated statements of income for the year ended December 31, 2021:

	For the period from February 26, 2021 to December 31, 2021	
Total revenues	\$ 1,224.3	
Net loss	\$ (161.2)	

Supplemental Pro Forma Information

The following table presents unaudited pro forma consolidated financial information for the year ended December 31, 2021 and 2020, and assumes the acquisition of Sirius Group occurred on January 1, 2020. The unaudited pro forma consolidated financial information is provided for informational purposes only and is not necessarily, and should not be assumed to be, an indication of the results that would have been achieved had the transaction been completed as of January 1, 2020 or that may be achieved in the future.

	2021	2020
Total revenues	\$ 2,343.9	\$ 2,613.6
Net income (loss)	\$ 60.7	\$ (268.4)

4. Significant transactions premium paid.

SiriusPoint International Loss Portfolio Transfer

On March 2, 2023, the Company agreed, subject to applicable regulatory approvals and other closing conditions, to enter into a loss portfolio transfer transaction ("2023 LPT"), on a funds withheld basis, with Pallas Reinsurance Company Ltd., a subsidiary of the Compre Group, an insurance and reinsurance legacy specialist. The transaction covered loss reserves ceded initially estimated at \$1.3 billion as of the valuation date of September 30, 2022, which were reduced to \$905.6 million as of June 30, 2023 at closing, as a result of paid losses and favorable prior accident year reserve development recognized during the interim period. As of December 31, 2023 December 31, 2024, the Company recorded funds held payable of \$763.3 \$543.2 million in Reinsurance balances payable and reinsurance recoverable of \$786.2 \$569.2 million, and the Company's estimate of deferred gain is \$27.9 \$8.5 million. The 2023 LPT comprises several classes of business from 2021 and prior underwriting years. The aggregate limit under the 2023 LPT is 130% of roll forward reserves at the inception of the contract.

5.4. Segment reporting

The determination of the Company's business segments is based on the manner in which management monitors the performance of its operations. The Company reports two operating segments: Reinsurance and Insurance & Services. The Company's segments each have managers who are responsible for the overall profitability of their segments and who are directly accountable to the Company's chief operating decision maker, the Chief Executive Officer ("CEO"). The CEO assesses segment operating performance, allocates capital, and makes resource allocation decisions based on Segment income (loss). The Company does not manage its assets by segment; accordingly, total assets are not allocated to the segments.

Reinsurance

In the Reinsurance segment, the Company provides reinsurance products to insurance and reinsurance companies, government entities, and other risk bearing vehicles on a treaty or facultative basis. For reinsurance assumed, the Company participates in the reinsurance market with a global focus through the broker market distribution channel. The Company primarily writes treaty reinsurance, on both a proportional and excess of loss basis, and ~~provide~~ provides facultative reinsurance in some of its business lines. In the United States and Bermuda, the Company's core focus is on distribution, risk and clients located in North America, while our international operation is focused primarily on distribution, risks and clients located in Europe.

The Reinsurance segment predominantly underwrites Casualty, Property and Specialty lines of business on a worldwide basis.

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Casualty – the Company provides reinsurance to casualty insurers who underwrite a diverse range of casualty classes. The Company works with clients all over the world, including multi-national, nationwide and regional carriers, as well as risk retention groups and captives. The Company also partners with ~~managing general agents ("MGAs")~~ MGAs and sponsor cover

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holders. The Company's underwriting focus is on proportional transactions covering all major commercial casualty lines, as well as professional liability with an emphasis on specialty niche classes of business, including personal lines.

Property – the Company works with leading global brokers as well as large national writers and regional companies. Underwriting is focused on providing critical catastrophe protection and worldwide coverage for natural perils, underwriting residential, commercial, and industrial risks in the United States, Europe and Asia. The Company's property reinsurance offering includes: property catastrophe protection, risk excess of loss, cannabis - pro rata, building risk and structured property specifically in the United States. ~~In 2023, as a part of its International Reorganization, the Company significantly reduced its in international property catastrophe premiums written, with reinsurance protection purchased at similar costs but with lower attachment points to further protect the balance sheet.~~

Specialty - SiriusPoint's business encompasses a broad range of worldwide reinsurance coverages, including proportional and excess of loss, treaty and facultative. Specialty business lines in the Reinsurance segment include Aviation & Space, Marine & Energy and Credit.

Insurance & Services

Through the Insurance & Services segment, the Company underwrites primary insurance in a number of sectors. The Insurance & Services segment includes Accident & Health, Casualty, and Specialty.

Accident and Health ("A&H") – the Company provides flexible insurance products to meet the risk management needs of diverse populations in select markets. This includes employer groups, associations, affinity groups, higher education and other niche markets. The Company also owns 100% of IMG and Armada, who receive fees for services provided within Insurance & Services and to third parties. IMG offers a full line of international medical insurance products, trip cancellation programs, medical management services and 24/7 emergency medical and travel assistance. Armada operates as a supplemental medical insurance MGA.

Property & Casualty - the Company is a leading carrier for program administrators and managing general agents. The majority of its insurance business is written through partners in the property and casualty space, covering professional liability, workers' compensation, and commercial auto lines in Bermuda, London, Europe, North America and ~~round~~ around the world.

Specialty - SiriusPoint's business encompasses a broad range of worldwide insurance coverages. Specialty business lines in the Insurance & Services segment include Aviation & Space, Marine & Energy, Credit and Mortgage.

~~The Company has made both controlling and non-controlling equity investments and debt investments in MGAs and other insurance-related business (collectively, "strategic investments"). In 2023, the Company is pursuing an optimization of its strategic investments, which results in the sale of certain of its ownership positions. As a result, net investment gains (losses) from strategic investments are no longer considered Core income to Insurance & Services and are reported in Corporate results. Comparative prior period amounts have been restated for this change.~~

Management uses segment income (loss) as the primary basis for assessing segment performance. Segment income (loss) is comprised of two components, underwriting income (loss) and net services income (loss). The Company calculates underwriting income (loss) by subtracting loss and loss adjustment expenses incurred, net, acquisition costs, net,

and other underwriting expenses from net premiums earned. Net services income (loss) consists of services revenues (fee for service revenues), services expenses and services non-controlling (income) loss. This definition of segment income (loss) aligns with how business performance is managed and monitored. We continue to evaluate our segments as our business evolves and may further refine our segments and segment income (loss) measures. Certain items are presented in a different manner for segment reporting purposes than in the consolidated statements of income (loss). These items are reconciled to the consolidated presentation in the segment measure reclass column below. Included in Insurance & Services segment income (loss) are services noncontrolling loss (income) attributable to minority shareholders on non-wholly-owned subsidiaries. In addition, services revenues and services expenses are reconciled to other revenues and net corporate and other expenses, respectively.

Segment results are shown prior to corporate eliminations. Corporate eliminations are included in the elimination column below as necessary to reconcile to underwriting income (loss), net services income (loss), and segment income (loss) to the consolidated statements of income (loss).

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Corporate includes the results of all runoff business, which represents certain classes of business that we no longer actively underwrite, including the effect of the **Restructuring Plan** restructuring of the underwriting platform announced in 2022 and certain reinsurance contracts that have interest crediting features. Corporate results also include asbestos and environmental and other latent liability exposures on a gross basis, which have mostly been ceded, as well as specific workers' compensation and cyber programs which the Company no longer writes. In addition, revenue and expenses managed at the corporate level, including realized gains and losses, other investment income, including gains (losses) from strategic investments, net realized and

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unrealized investment gains (losses) from related party investment funds, non services-related other revenues, non services-related net corporate and other expenses, intangible asset amortization, interest expense, foreign exchange (gains) losses and income tax (expense) benefit are reported within Corporate. The CEO does not manage segment results or allocate resources to segments when considering these items and they are therefore excluded from our definition of segment income (loss).

The following is a summary of the Company's operating segment results for the years ended **December 31, 2023** **December 31, 2024**, **2022** **2023** and **2021**: **2022**:

	2023						2024								
	Reinsurance	Reinsurance	Insurance & Services	Core	Eliminations	Corporate	Segment Measure	Reclass	Total	Reinsurance	Insurance & Services	Core	Eliminations	Corporate	Segment Measure
Gross premiums written															
Net premiums written															
Net premiums earned															
Loss and loss adjustment expenses incurred, net															
Acquisition costs, net															
Other underwriting expenses															
Underwriting income (loss)															
Services revenues															
Services expenses															

Net services
fee income
(loss)

Net services
fee income

Services
noncontrolling
income

Net services
income
(loss)

Net services
income

Segment
income
(loss)

Net
investment
income

Net realized
and
unrealized
investment
losses

Net realized
and
unrealized
investment
losses from
related party
investment
funds

Net realized
and
unrealized
investment
gains from
related party
investment
funds

Other
revenues

Loss on
settlement
and change
in fair value of
liability-
classified
capital
instruments

Net corporate
and other
expenses

Intangible
asset
amortization

Interest
expense

Foreign exchange losses				
Income before income tax benefit				
Income tax benefit				
Net income				
Foreign exchange gains				
Income (loss) before income tax expense				
Income tax expense				
Net income (loss)				
Net income attributable to noncontrolling interests				
Net income available to SiriusPoint				
Net income (loss) available to SiriusPoint				
Attritional losses				
Attritional losses				
Attritional losses				
Catastrophe losses				
Prior year loss reserve development				
Loss and loss adjustment expenses incurred, net				
Underwriting Ratios: (1)				
Underwriting Ratios: (1)				
Underwriting Ratios: (1)				
Loss ratio				
Loss ratio				
Attritional loss ratio				
Attritional loss ratio				
Attritional loss ratio	55.5 %	63.6 %	59.8 %	60.7 %
Catastrophe loss ratio	4.7 %	0.5 %	2.5 %	2.3 %
Prior year loss development ratio	(7.2)%	(2.2)%	(4.6)%	(4.6)%
Loss ratio	47.5 %	65.3 %	57.3 %	56.9 %
			Loss ratio	53.0 %
				61.9 %
				57.7 %

Acquisition cost ratio	Acquisition cost ratio	24.5 %	23.7 %	24.0 %	19.5 %	Acquisition cost ratio	26.8 %	24.7 %	25.7 %
Other underwriting expenses ratio	Other underwriting expenses ratio	8.0 %	7.5 %	7.8 %	8.1 %	Other underwriting expenses ratio	8.2 %	6.9 %	7.6 %
Combined ratio	Combined ratio	80.0 %	96.5 %	89.1 %	84.5 %	Combined ratio	88.0 %	93.5 %	91.0 %

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

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(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.

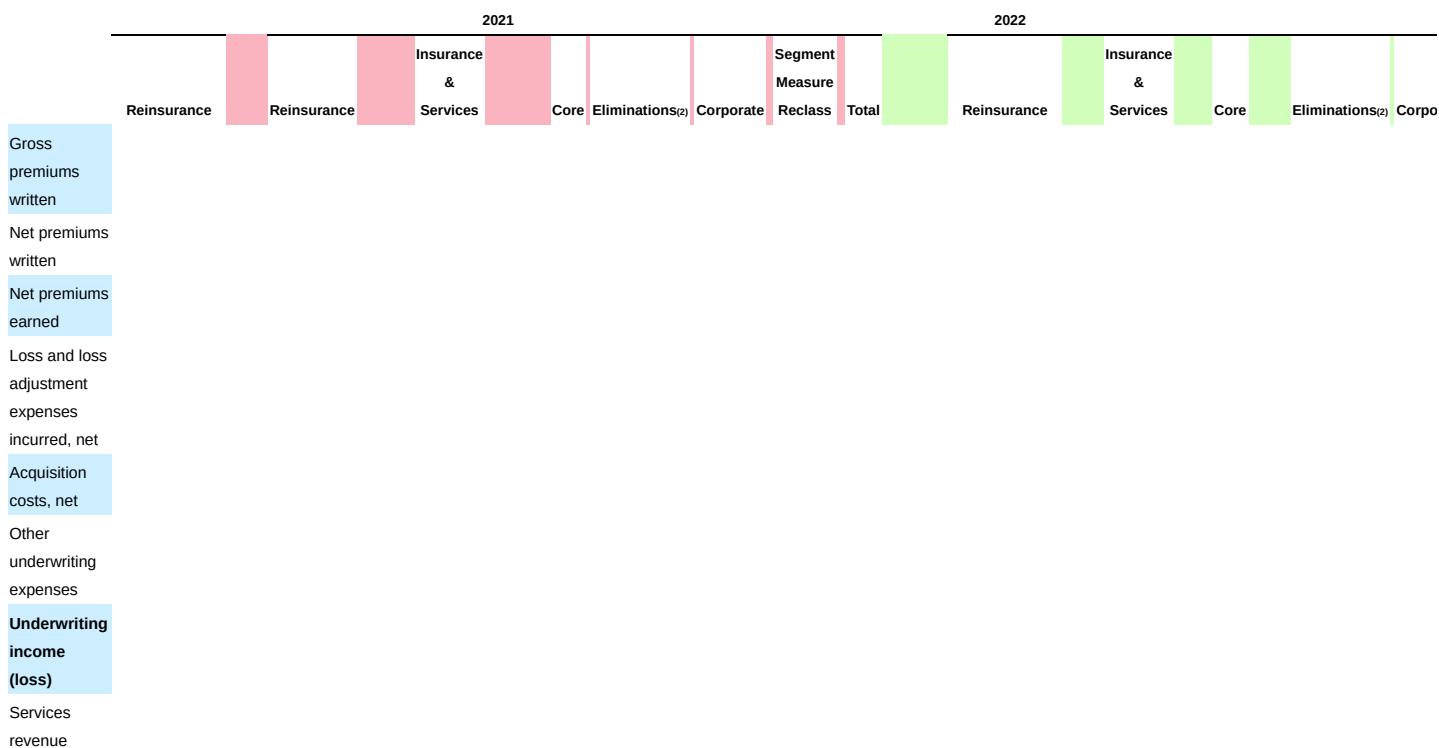
2022									
Segment Measure									
	Reinsurance	Insurance & Services	Core	Eliminations ⁽²⁾	Corporate	Reclass	Total		
Gross premiums written	\$ 1,521.4	\$ 1,884.2	\$ 3,405.6	\$ —	\$ 4.1	\$ —	\$ 3,409.7		
Net premiums written	1,199.6	1,346.0	2,545.6	—	3.6	—		2,549.2	
Net premiums earned	1,213.1	1,086.8	2,299.9	—	18.2	—		2,318.1	
Loss and loss adjustment expenses incurred, net	855.9	718.7	1,574.6	2023 (5.2)	19.0	—		1,588.4	
Acquisition costs, net	310.3	273.2	583.5	(118.6)	(3.0)	Segment Measure	461.9		
Other underwriting expenses	113.8	62.8	176.6	Eliminations ⁽²⁾	7.9	Reclass	184.5		
Gross premiums written	\$ 1,271.0	\$ 2,039.7	\$ 3,310.7	\$ 123.8	\$ 116.7	\$ —	\$ 3,427.4		
Underwriting income (loss)	(66.9)	32.1	(24.8)	(5.7)	(5.7)	—	33.3		
Net premiums written	1,061.0	1,282.7	2,343.7	94.2	—	(82.1)		2,437.9	
Services revenues	(0.2)	215.7	218.5	(133.4)		(179.2)		2,426.2	
Net premiums earned	1,031.4	1,248.2	2,280.6	—	145.6				
Services expenses	179.2	179.2	179.2						
Loss and loss adjustment expenses incurred, net	490.3	836.8	1,306.3	(135.4)	81.0	97.4		1,381.3	
Services noncontrolling loss	—	1.1	1.1	—	—	(1.1)		—	
Acquisition costs, net	252.2	295.5	547.7	(137.2)	62.2	—		472.7	
Net services income (loss)	(0.2)	37.6	37.4	(133.4)	—	96.0	—	196.3	—
Other underwriting expenses	82.7	94.3	177.0	—	19.3	—			
Segment income (loss)	(67.1)	69.7	2.6	(9.6)	(5.7)	96.0	—	83.3	—
Underwriting income (loss)	206.2	44.0	250.2	142.6	(16.9)	—	375.9		
Net investment income	—	—	—	—	113.3	—		113.3	
Services revenues	(1.1)	238.6	237.5	(149.6)	—	(87.9)	—	—	
Net realized and unrealized investment losses	—	—	—	—	(225.5)	(187.8)	—	(225.5)	
Services expenses	—	187.8	187.8	—	—	—			
Net realized and unrealized investment losses from related party investment funds	(1.1)	50.8	49.7	(149.6)	(210.5)	99.9	—	(210.5)	
Net services fee income (loss)	—	—	—	—	—	—	—	—	—
Other revenues	—	—	—	—	28.1	82.1	—	110.2	
Services noncontrolling income	—	(8.5)	(8.5)	—	—	8.5	—	—	
Net corporate and other expenses	—	—	—	—	(133.0)	(179.2)	—	(312.8)	
Net services income (loss)	(1.1)	42.3	41.2	(149.6)	(8.1)	108.4	—	(8.1)	—
Intangible asset amortization	—	—	—	—	—	—			
Segment income (loss)	205.1	86.3	291.4	(7.0)	(39.6)	108.4	—	375.9	—
Interest expense	—	—	—	—	283.7	—		283.7	
Net investment income	—	—	—	—	66.0	—		66.0	
Foreign exchange gains	—	—	—	—	(10.0)	—		(10.0)	
Net realized and unrealized investment losses	—	—	—	—	(414.6)	(1.1)		(422.7)	
Income (loss) before income tax benefit	\$ (67.1)	\$ 69.7	2.6	(9.6)	(414.6)	(1.1)	—	(422.7)	—
Net realized and unrealized investment losses from related party investment funds	—	—	—	—	(1.0)	—		(1.0)	
Income tax benefit	—	—	—	—	36.7	—		36.7	
Other revenues	—	—	—	—	9.9	87.9	—	97.8	
Net income (loss)	—	—	2.6	(9.6)	(377.9)	(1.1)	—	(386.0)	—
Loss on settlement and change in fair value of liability-classified capital instruments	—	—	—	—	(59.4)	—		(59.4)	
Net income attributable to noncontrolling interests	—	—	—	—	(1.9)	1.1	—	(0.8)	
Net corporate and other expenses	—	—	—	—	(70.4)	(187.8)	—	(258.2)	
Net income (loss) available to SiriusPoint	\$ —	\$ 2.6	\$ (9.6)	\$ (379.8)	\$ (11.1)	\$ —	\$ —	(386.8)	—
Intangible asset amortization	—	—	—	—	—	—		(11.1)	
Interest expense	—	—	—	—	(64.1)	—	—	(64.1)	—
Underwriting Ratios: (1)	—	—	—	—	—	—	—	—	—
Foreign exchange losses	—	70.6 %	66.1 %	68.5 %	—	(34.9)	—	(34.9) %	(38.5) %
Income before income tax benefit	\$ 205.1 %	\$ 69.7 %	291.4 %	(7.0)	25.8	8.5	—	319.7 %	—
Income tax benefit	—	—	—	—	45.0	—		45.0	

Net underwriting expenses ratio	9.4 %	5.8 %	291.4 %	(7.0)	70.8	8.5	368.0 %
Net income attributable to noncontrolling interests	105.6 %	97.0 %	101.6 %	—	(0.4)	(8.5)	(8.0) %
Net income available to SiriusPoint			\$ F-19	291.4	\$ (7.0)	\$ 70.4	\$ 354.8
Attritional losses	\$ 618.9	\$ 840.7	\$ 1,459.6	\$ (5.4)	\$ 76.5	\$ —	\$ 1,530.7
Catastrophe losses	12.2	1.3	13.5	—	11.3	—	24.8
Prior year loss reserve development	(140.8)	(26.6)	(167.4)	—	(6.8)	—	(174.2)
Loss and loss adjustment expenses incurred, net	\$ 490.3	\$ 815.4	\$ 1,305.7	\$ (5.4)	\$ 81.0	\$ —	\$ 1,381.3
Underwriting Ratios: (1)							
Attritional loss ratio	60.0 %	67.3 %	64.0 %				63.1 %
Catastrophe loss ratio	1.2 %	0.1 %	0.6 %				1.0 %
Prior year loss development ratio	(13.7)%	(2.1)%	(7.3)%				(7.2)%
Loss ratio	47.5 %	65.3 %	57.3 %				56.9 %
Acquisition cost ratio	24.5 %	23.7 %	24.0 %				19.5 %
Other underwriting expenses ratio	8.0 %	7.5 %	7.8 %				8.1 %
Combined ratio	80.0 %	96.5 %	89.1 %				84.5 %

(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.

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Services
expenses
Net services
fee income
Net services
fee income
(loss)
Services
noncontrolling
loss
Net services
income
Net services
income
(loss)
Segment
income
(loss)
Net
investment
income
Net realized
and
unrealized
investment
losses
Net realized
and
unrealized
investment
gains from
related party
investment
funds
Other
Revenues
Net realized
and
unrealized
investment
losses from
related party
investment
funds
Other
revenues
Loss on
settlement
and change
in fair value of
liability-
classified
capital
instruments
Net corporate
and other
expenses

Intangible asset amortization								
Interest expense								
Foreign exchange gains								
Income (loss) before income tax benefit								
Income tax benefit								
Net income (loss)								
Net income attributable to noncontrolling interests								
Net income (loss) available to SiriusPoint								
Attritional losses								
Attritional losses								
Attritional losses								
Catastrophe losses								
Prior year loss reserve development								
Loss and loss adjustment expenses incurred, net								
Underwriting Ratios: (1)								
Underwriting Ratios: (1)								
Underwriting Ratios: (1)								
Loss ratio								
Loss ratio								
Attritional loss ratio								
Attritional loss ratio								
Attritional loss ratio	60.1 %	66.4 %	63.1 %		63.5 %			
Catastrophe loss ratio	11.2 %	0.1 %	6.0 %		5.9 %			
Prior year loss development ratio	(0.7)%	(0.4)%	(0.6)%		(0.9)%			
Loss ratio	81.7 %	61.3 %	75.6 %		77.3 %	Loss ratio	70.6 %	66.1 %
Acquisition cost ratio	25.0 %	28.6 %	26.1 %		22.6 %	Acquisition cost ratio	25.6 %	25.1 %
Other underwriting expenses ratio	8.7 %	5.6 %	7.8 %		9.2 %	Other underwriting expenses ratio	9.4 %	5.8 %
Combined ratio	115.4 %	95.5 %	109.5 %		109.1 %	Combined ratio	105.6 %	97.0 %
								101.6 %

(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.

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The following tables provide a breakdown of net premiums written by client location and underwriting location by reportable segment for the years ended **December 31, 2023**, **December 31, 2024**, **2022**, **2023** and **2021**.



Total net written premiums by underwriting location

No contract contributed more than 10% of gross premiums written for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022.

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6.5. Cash, cash equivalents, restricted cash and restricted investments

The following table provides a summary of cash and cash equivalents, restricted cash and restricted investments as of December 31, 2023 December 31, 2024 and 2022: 2023:

	December 31, 2023	December 31, 2022
	December 31, 2024	December 31, 2023
Cash and cash equivalents		
Restricted cash securing letter of credit facilities (1)		
Restricted cash securing reinsurance contracts (2)		
Restricted cash held by managing general underwriters		
Total cash, cash equivalents and restricted cash (3)		
Restricted investments securing reinsurance contracts and letter of credit facilities (1) (2) (4)		
Total cash, cash equivalents, restricted cash and restricted investments		

(1) Restricted cash and restricted investments securing letter of credit facilities primarily pertains to letters of credit that have been issued to the Company's clients in support of our obligations under reinsurance contracts. The Company will not be released from the obligation to provide these letters of credit until the reserves underlying the reinsurance contracts have been settled. The time period for which the Company expects each letter of credit to be in place varies from contract to contract but can last several years.

(2) Restricted cash and restricted investments securing reinsurance contracts pertain to trust accounts securing the Company's contractual obligations under certain reinsurance contracts that the Company will not be released from until the underlying risks have expired or have been settled. Restricted investments include certain investments in debt securities, short-term investments and limited partnership interests in TP Enhanced Fund. The time period for which the Company expects these trust accounts to be in place varies from contract to contract, but can last several years.

(3) Cash, cash equivalents and restricted cash as reported in the Company's consolidated statements of cash flows.

(4) Restricted investments include required deposits with certain insurance state regulatory agencies in order to maintain insurance licenses.

7.6. Fair value measurements

U.S. GAAP disclosure requirements establish a framework for measuring fair value, including a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. The three-level hierarchy of inputs is summarized below:

- Level 1 – Quoted prices available in active markets/exchanges for identical investments as of the reporting date.
- Level 2 – Observable inputs to the valuation methodology other than unadjusted quoted market prices for identical assets or liabilities in active markets. Level 2 inputs include, but are not limited to, prices quoted for similar assets or liabilities in active markets/exchanges, prices quoted for identical or similar assets or liabilities in markets that are not active and fair values determined through the use of models or other valuation methodologies.
- Level 3 – Inputs are based all or in part on significant unobservable inputs for the investment, and include situations where there is little, if any, market activity for the investment. The inputs applied in the determination of fair value require significant management judgment and estimation.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. For example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

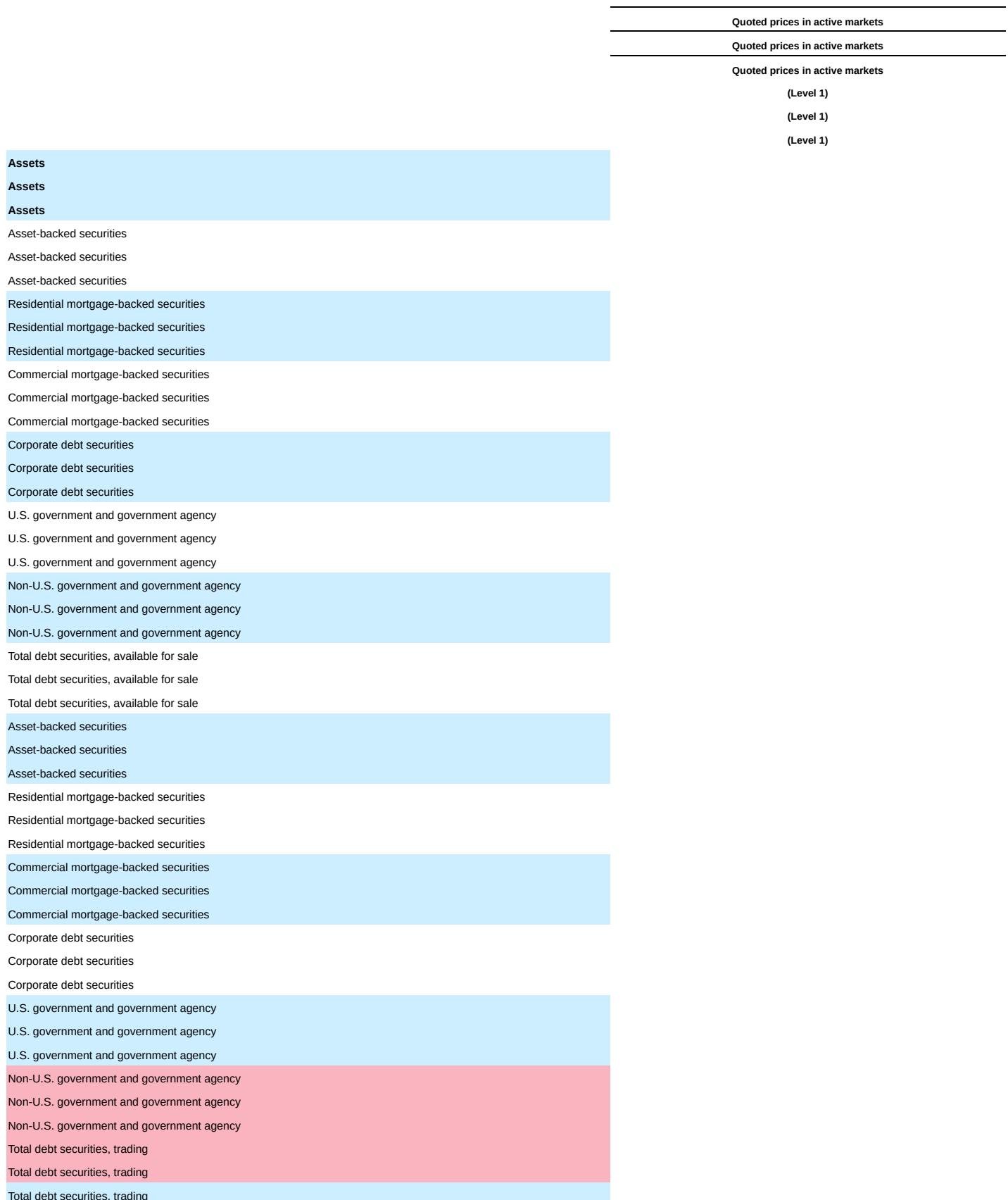
Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources other than those of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment, and considers factors specific to the investment.

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The following tables present the Company's investments, categorized by the level of the fair value hierarchy as of December 31, 2023 December 31, 2024 and 2022: 2023:

December 31, 2023	December 31, 2023	December 31, 2023
December 31, 2024	December 31, 2024	December 31, 2024



Total equity securities	
Total debt securities, trading	
Total equity securities	
Total debt securities, trading	
Total equity securities	
Short-term investments	
Short-term investments	
Short-term investments	
Other long-term investments	
Other long-term investments	
Other long-term investments	
Derivative assets	
Derivative assets	
Derivative assets	
	\$
	\$
	\$
Cost and equity method investments	
Cost and equity method investments	
Cost and equity method investments	
Investments in funds valued at NAV	
Investments in funds valued at NAV	
Investments in funds valued at NAV	
Total assets	
Total assets	
Total assets	
Liabilities	
Liabilities	
Liabilities	
Liability-classified capital instruments	
Derivative liabilities	
Liability-classified capital instruments	
Derivative liabilities	
Liability-classified capital instruments	
Derivative liabilities	
Derivative liabilities	
Total liabilities	
Total liabilities	
Total liabilities	

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	December 31, 2022				December 31, 2023				
	Quoted prices in active markets	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs	Total	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs	Total
Assets									

Assets
Assets
Asset-backed securities
Asset-backed securities
Asset-backed securities
Residential mortgage-backed securities
Commercial mortgage-backed securities
Corporate debt securities
Corporate debt securities
Corporate debt securities
U.S. government and government agency
Non-U.S. government and government agency
Total debt securities, available for sale
Total debt securities, available for sale
Total debt securities, available for sale
Asset-backed securities
Residential mortgage-backed securities
Commercial mortgage-backed securities
Corporate debt securities
Corporate debt securities
Corporate debt securities
U.S. Government and government agency
Non-U.S. government and government agency
Preferred stocks
Preferred stocks
Preferred stocks
Total debt securities, trading
Total debt securities, trading
Total debt securities, trading
Total equity securities
Total debt securities, trading
Total equity securities
Total equity securities
Total debt securities, trading
Short-term investments
Short-term investments
Short-term investments
Other long-term investments
Derivative assets
Cost and equity method investments
Investments in funds valued at NAV
Total assets

Liabilities
Total securities sold, not yet purchased
Total securities sold, not yet purchased
Total securities sold, not yet purchased
Securities sold under an agreement to repurchase
Liability-classified capital instruments
Liability-classified capital instruments
Liability-classified capital instruments
Derivative liabilities
Total liabilities

During the years ended **December 31, 2023** **December 31, 2024** and **December 31, 2022****December 31, 2023** the Company did not reclassify its assets or liabilities between Levels 2 and 3.

Valuation techniques

The Company uses outside pricing services to assist in determining fair values for its investments. For investments in active markets, the Company uses the quoted market prices provided by outside pricing services to determine fair value. In circumstances where quoted market prices are unavailable or are not considered reasonable, the Company estimates the fair value using industry standard pricing models and observable inputs such as benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers, prepayment speeds, reference data including research publications, and other relevant inputs. Given that many debt securities do not trade on a daily basis, the outside pricing services evaluate a wide range of fixed maturity investments by regularly drawing parallels from recent trades and quotes of comparable securities with similar features. The characteristics used to identify comparable debt securities vary by asset type and take into account market convention.

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The techniques and inputs specific to asset classes within the Company's debt securities and short-term investments for Level 2 securities that use observable inputs are as follows:

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Asset-backed and mortgage-backed securities

The fair value of mortgage and asset-backed securities is primarily priced by pricing services using a pricing model that uses information from market sources and leveraging similar securities. Key inputs include benchmark yields, reported trades, underlying tranche cash flow data, collateral performance, plus new issue data, as well as broker-dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including issuer, vintage, loan type, collateral attributes, prepayment speeds, default rates, recovery rates, cash flow stress testing, credit quality ratings and market research publications.

Corporate debt securities

Corporate debt securities consist primarily of investment-grade debt of a wide variety of U.S. and non-U.S. corporate issuers and industries. The corporate fixed maturity investments are primarily priced by **independent** pricing services. When evaluating these securities, the **independent** pricing services gather information from market sources regarding the issuer of the security and obtain credit data, as well as other observations, from markets and sector news. Evaluations are updated by obtaining broker dealer quotes and other market information including actual trade volumes, when available. The **independent** pricing services also consider the specific terms and conditions of the securities, including any specific features which may influence risk.

U.S. government and government agency

U.S. government and government agency securities consist primarily of debt securities issued by the U.S. Treasury and mortgage pass-through agencies such as the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation and the Government National Mortgage Association. Fixed maturity investments included in U.S. government and government agency securities are primarily priced by **independent** pricing services. When evaluating these securities, the **independent** pricing services gather information from market sources and integrate other observations from markets and sector news. Evaluations are updated by obtaining broker dealer quotes and other market information including actual trade volumes, when available. The fair value of each security is individually computed using analytical models which incorporate option adjusted spreads and other daily interest rate data.

Non-U.S. government and government agency

Non-U.S. government and government agency securities consist of debt securities issued by non-U.S. governments and their agencies along with supranational organizations (also known as sovereign debt securities). Securities held in these sectors are primarily priced by **independent** pricing services who employ proprietary discounted cash flow models to value the securities. Key quantitative inputs for these models are daily observed benchmark curves for treasury, swap and high issuance credits. The **independent** pricing services then apply a credit spread for each security which is developed by in-depth and real time market analysis. For securities in which trade volume is low, the **independent** pricing services utilize data from more frequently traded securities with similar attributes. These models may also be supplemented by daily market and credit research for international markets.

U.S. states, municipalities, and political subdivisions

The U.S. states, municipalities and political subdivisions portfolio contains debt securities issued by U.S. domiciled state and municipal entities. These securities are generally priced by independent pricing services using the techniques for U.S. government and government agency securities.

Preferred stocks

The fair value of preferred stocks is generally priced by independent pricing services using an evaluated pricing model that calculates the appropriate spread over a comparable security for each issue. Key inputs include exchange prices (underlying and common stock of same issuer), benchmark yields, reported trades, broker-dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including sector, coupon, credit quality ratings, duration, credit enhancements, early redemption features and market research publications.

Short-term investments

Short-term investments consist of U.S. treasury bills, certificates of deposit and other securities, which, at the time of purchase, mature within a period of greater than three months but less than one year. These investments are generally priced

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by independent pricing services using the techniques described for U.S. government and government agency securities and Corporate debt securities described above.

Investments measured using Net Asset Value

The Company values its investments in limited partnerships, including its investments in related party investment funds, at fair value. The Company has elected the practical expedient for fair value for these investments which is estimated based on the Company's share of the net asset value ("NAV") of the limited partnerships, as provided by the independent fund administrator, as the Company believes it represents the most meaningful measurement basis for the investment assets and liabilities. The NAV represents the Company's proportionate interest in the members' equity of the limited partnerships.

The fair value of the Company's investments in certain hedge funds and certain private equity funds are also determined using NAV. The hedge fund's administrator provides quarterly updates of fair value in the form of the Company's proportional interest in the underlying fund's NAV, which is deemed to approximate fair value, generally with a three month delay in valuation. The private equity funds provide monthly, quarterly or semi-annual partnership capital statements primarily with a one or three month delay which are used as a basis for valuation. These private equity investments vary in investment strategies and are not actively traded in any open markets. Due to a lag in reporting, some of the fund managers, fund administrators, or both, are unable to provide final fund valuations as of the Company's reporting date. This includes utilizing preliminary estimates reported by its fund managers and using other information that is available to the Company with respect to the underlying investments, as necessary.

In order to assess the reasonableness of the NAVs, the Company performs a number of monitoring procedures on a **monthly**, quarterly and annual basis, to assess the quality of the information provided by the investment manager and fund administrator underlying the preparation of the NAV. These procedures include, but are not limited to, regular review and discussion of the fund's performance with the investment manager.

These investments are included in investment in funds valued at NAV and excluded from the presentation of investments categorized by the level of the fair value hierarchy.

Level 3 Investments

Level 3 valuations are generated from techniques that use assumptions not observable in the market. These unobservable assumptions reflect the Company's assumptions, that market participants would use in valuing the investment. Generally, certain securities may start out as Level 3 when they are originally issued but as observable inputs become available in the market, they may be reclassified to Level 2.

The Company employs a number of procedures to assess the reasonableness of the fair value measurements for its other long-term investments, including obtaining and reviewing the audited annual financial statements of hedge funds and private equity funds and periodically discussing each fund's pricing with the fund manager. However, since the fund managers do not provide sufficient information to evaluate the pricing inputs and methods for each underlying investment, the inputs are considered to be unobservable.

The fair values of the Company's investments in private equity securities, private debt instruments, certain private equity funds, and certain hedge funds have been classified as Level 3 measurements. Private equity securities and private debt instruments are initially valued based on transaction price and their valuation is subsequently estimated based on available evidence such as a market transaction in similar instruments and other financial information for the issuer.

For strategic investments carried at fair value, management either engages a third-party valuation specialist to assist in determination of the fair value based on commonly accepted valuation methods (i.e., income approach, market approach) as of the valuation date or performs valuation internally. In addition, investors fair value analyses prepared by third party valuation specialists working with strategic investment operating management are referenced where available. Where criteria to be accounted for under the equity method is not met, we have elected to value our strategic investments at the cost adjusted for market observable events less impairment method, a measurement alternative in which the investment is measured at cost and remeasured to fair value when determined to be impaired or upon observable transactions prices becoming available.

See Note 109 for additional information on the fair values of derivative financial instruments used for both risk management and investment purposes.

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Underwriting-related derivatives

Underwriting-related derivatives include reinsurance contracts that are accounted for as derivatives. These derivative contracts are initially valued at cost which approximates fair value. In subsequent measurement periods, the fair values of these derivatives are determined using internally developed discounted cash flow models. As the significant inputs used to price these derivatives are unobservable, the fair values of these contracts are classified as Level 3.

The following tables present the reconciliation of all investments measured at fair value using Level 3 inputs for the years ended December 31, 2023 December 31, 2024 and 2022: 2023:

	January 1, 2024	Transfers in to (out of) Level 3	Purchases	Sales	Realized and Unrealized Gains (Losses) (1)	December 31, 2024
Assets						
Other long-term investments	\$ 169.7	\$ —	\$ —	\$ —	\$ (83.1)	\$ 86.6
Derivative assets	15.7	—	—	—	(14.8)	0.9
Total assets	\$ 185.4	\$ —	\$ —	\$ —	\$ (97.9)	\$ 87.5
Liabilities						
Liability-classified capital instruments	\$ (67.3)	\$ —	\$ —	\$ 215.8	\$ (148.5)	\$ —
Derivative liabilities	(6.4)	—	—	1.1	(9.0)	(14.3)
Total liabilities	\$ (73.7)	\$ —	\$ —	\$ 216.9	\$ (157.5)	\$ (14.3)

	January 1, 2023	Transfers in to (out of) Level 3	Purchases	Sales	Realized and Unrealized Gains (Losses) (1)	December 31, 2023
Assets						
Preferred stocks	\$ 3.2	\$ —	\$ —	\$ (2.3)	\$ (0.9)	\$ —
Other long-term investments	227.3	(25.3)	6.6	(14.7)	(24.2)	169.7
Derivative assets	9.5	—	2.8	(13.7)	17.1	15.7
Total assets	\$ 240.0	\$ (25.3)	\$ 9.4	\$ (30.7)	\$ (8.0)	\$ 185.4
Liabilities						
Liability-classified capital instruments	\$ (21.4)	\$ —	\$ —	\$ 3.8	\$ (49.7)	\$ (67.3)
Derivative liabilities	(8.6)	—	(5.1)	18.5	(11.2)	(6.4)
Total liabilities	\$ (30.0)	\$ —	\$ (5.1)	\$ 22.3	\$ (60.9)	\$ (73.7)

	January 1, 2022	Transfers in to (out of) Level 3	Purchases	Sales	Realized and Unrealized Gains (Losses) (1)	December 31, 2022
Assets						
Preferred stocks	\$ 2.8	\$ —	\$ —	\$ —	\$ 0.4	\$ 3.2
Other long-term investments	262.1	—	2.1	(24.7)	(12.2)	227.3
Derivative assets	0.4	—	43.3	—	(34.2)	9.5
Total assets	\$ 265.3	\$ —	\$ 45.4	\$ (24.7)	\$ (46.0)	\$ 240.0
Liabilities						
Liability-classified capital instruments	\$ (57.2)	\$ —	\$ —	\$ —	\$ 35.8	\$ (21.4)
Derivative liabilities	(3.2)	—	—	(3.4)	(2.0)	(8.6)
Total liabilities	\$ (60.4)	\$ —	\$ —	\$ (3.4)	\$ 33.8	\$ (30.0)

(1) Total change in realized and unrealized gains (losses) recorded on Level 3 financial instruments is included in total net investment income and realized and unrealized investment gains (losses) in the consolidated statements of income (loss). Realized and unrealized gains (losses) related to underwriting-related derivative assets and liabilities are included in other revenues, underwriting expenses, net of foreign exchange (gains) losses, in the consolidated statements of income (loss). Realized and unrealized gains (losses) on liability-classified capital instruments are included in loss on settlement and change in fair value of liability-classified capital instruments, in the consolidated statements of income (loss).

For assets and liabilities that were transferred into Level 3 during the period, gains (losses) are presented as if the assets or liabilities had been transferred into Level 3 at the beginning of the period; similarly, for assets and liabilities that were transferred out of Level 3 during the period, gains (losses) are presented as if the assets or liabilities had been transferred out of Level 3 at the beginning of the period.

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The following table includes financial instruments for which the carrying value differs from the estimated fair values as of December 31, 2023 December 31, 2024 and 2022. The fair values of the below financial instruments are based on observable inputs and are considered Level 2 measurements.

	December 31, 2023		December 31, 2022		Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value							
	December 31, 2024		December 31, 2023															
	Fair Value	Fair Value	Carrying Value	Fair Value														
2024 Senior Notes	\$ 411.2	\$ 394.8		n/a														
2017 SEK Subordinated Notes																		
2016 Senior Notes																		
2015 Senior Notes																		
Series B preference shares																		

8.7. Investments

The Company's invested assets consist of investment securities and other long-term investments held for general investment purposes. The portfolio of investment securities includes debt securities available for sale, debt securities held for trading, debt securities available for sale, short-term investments, equity securities, and other long-term investments which are classified as trading securities with the exception of debt securities held as available for sale. Realized investment gains and losses on debt securities are reported in pre-tax revenues. Unrealized investment gains and losses on debt securities are reported based on classification. Trading securities flow through pre-tax revenues, whereas securities classified as AFS available for sale ("AFS") flow through other comprehensive income (loss).

For debt securities classified as AFS for which a decline in the fair value between the amortized cost is due to credit-related factors, an allowance is established for the difference between the estimated recoverable value and amortized cost with a corresponding impact to the consolidated statements of income (loss). The allowance is limited to the difference between amortized cost and fair value. A credit losses impairment assessment is performed on securities using both quantitative and qualitative factors. Qualitative factors include significant declines in fair value below amortized cost. Additionally, a qualitative assessment is also performed over debt securities to evaluate potential credit losses. Examples of qualitative indicators include issuer credit downgrades as well as changes to credit spreads.

Declines in fair value related to a debt security that do not relate to a credit loss are recorded as a component of accumulated other comprehensive income (loss).

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Debt securities

The following tables provide the cost or amortized cost, gross unrealized investment gains (losses), net foreign currency gains (losses), and fair value of the Company's debt securities as of December 31, 2023 December 31, 2024 and 2022. 2023:

	December 31, 2023					
	Cost or amortized cost	Gross unrealized gains		Gross unrealized losses ⁽¹⁾	Net foreign currency gains (losses)	Fair value
Debt securities, available for sale						
Asset-backed securities	\$ 882.2	\$ 7.8	\$ (9.3)	\$ —	\$ 880.7	
Residential mortgage-backed securities	903.0	15.8	(16.0)	—	902.8	
Commercial mortgage-backed securities	204.0	1.6	(1.5)	—	204.1	
Corporate debt securities	1,569.6	12.0	(7.5)	(1.0)	1,573.1	
U.S. government and government agency ⁽¹⁾	1,137.8	5.5	(6.6)	—	1,136.7	
Non-U.S. government and government agency	58.0	0.2	(0.3)	0.1	58.0	

Total debt securities, available for sale⁽²⁾	\$ 4,754.6	\$ 42.9	\$ (41.2)	\$ (0.9)	\$ 4,755.4
Debt securities, trading					
Asset-backed securities	\$ 261.1	\$ 0.6	\$ (5.1)	\$ —	\$ 256.6
Residential mortgage-backed securities	67.0	—	(9.8)	—	57.2
Commercial mortgage-backed securities	76.7	0.1	(9.0)	—	67.8
Corporate debt securities	52.2	—	(7.0)	—	45.2
U.S. government and government agency ⁽¹⁾	100.8	—	(2.7)	—	98.1
Non-U.S. government and government agency	10.3	—	(0.3)	—	10.0
Total debt securities, trading	\$ 568.1	\$ 0.7	\$ (33.9)	\$ —	\$ 534.9

December 31, 2022						
	Cost or amortized cost	Gross unrealized gains	Gross unrealized losses	Net foreign currency gains (losses)	Fair value	
Debt securities, available for sale						
Asset-backed securities	\$ 234.1	\$ 0.9	\$ (4.3)	\$ —	\$ 230.7	
Residential mortgage-backed securities	354.3	0.3	(13.9)	—	340.7	
Commercial mortgage-backed securities	62.1	—	(0.9)	—	61.2	
Corporate debt securities	428.5	0.5	(13.1)	(0.2)	415.7	
U.S. government and government agency ⁽¹⁾	1,561.9	3.2	(14.5)	—	1,550.6	
Non-U.S. government and government agency	37.2	—	(0.7)	0.1	36.6	
Total debt securities, available for sale⁽²⁾	\$ 2,678.1	\$ 4.9	\$ (47.4)	\$ (0.1)	\$ 2,635.5	
Debt securities, trading						
Asset-backed securities	\$ 575.5	\$ 0.1	\$ (21.9)	\$ —	\$ 553.7	
Residential mortgage-backed securities	155.9	—	(22.3)	—	133.6	
Commercial mortgage-backed securities	130.5	—	(17.1)	—	113.4	
Corporate debt securities	391.4	—	(27.2)	(0.7)	363.5	
U.S. government and government agency ⁽¹⁾	278.6	—	(8.2)	—	270.4	
Non-U.S. government and government agency	95.8	—	(4.0)	(3.6)	88.2	
Preferred stocks	2.4	0.8	—	—	3.2	
Total debt securities, trading	\$ 1,630.1	\$ 0.9	\$ (100.7)	\$ (4.3)	\$ 1,526.0	

December 31, 2024						
	Cost or amortized cost	Gross unrealized gains	Gross unrealized losses	Net foreign currency gains (losses)	Fair value	
Debt securities, available for sale						
Asset-backed securities	\$ 1,142.7	\$ 11.2	\$ (4.2)	\$ —	\$ 1,149.7	
Residential mortgage-backed securities	985.8	8.3	(20.3)	—	973.8	
Commercial mortgage-backed securities	224.2	1.4	(1.1)	—	224.5	
Corporate debt securities	1,905.2	9.1	(10.4)	(4.0)	1,899.9	
U.S. government and government agency	861.0	2.2	(4.2)	—	859.0	
Non-U.S. government and government agency	24.9	0.1	—	(0.9)	24.1	
Total debt securities, available for sale⁽²⁾	\$ 5,143.8	\$ 32.3	\$ (40.2)	\$ (4.9)	\$ 5,131.0	
Debt securities, trading						
Asset-backed securities	\$ 54.7	\$ —	\$ (1.6)	\$ —	\$ 53.1	
Residential mortgage-backed securities	56.4	—	(7.7)	—	48.7	
Commercial mortgage-backed securities	56.8	0.5	(5.5)	—	51.8	
Corporate debt securities	15.1	0.1	(10.6)	—	4.6	
U.S. government and government agency	4.3	—	(0.3)	—	4.0	

Total debt securities, trading	\$ 187.3	\$ 0.6	\$ (25.7)	\$ —	\$ 162.2
December 31, 2023					
	Cost or amortized cost	Gross unrealized gains	Gross unrealized losses	Net foreign currency gains (losses)	Fair value
Debt securities, available for sale					
Asset-backed securities	\$ 882.2	\$ 7.8	\$ (9.3)	\$ —	\$ 880.7
Residential mortgage-backed securities	903.0	15.8	(16.0)	—	902.8
Commercial mortgage-backed securities	204.0	1.6	(1.5)	—	204.1
Corporate debt securities	1,569.6	12.0	(7.5)	(1.0)	1,573.1
U.S. government and government agency	1,137.8	5.5	(6.6)	—	1,136.7
Non-U.S. government and government agency	58.0	0.2	(0.3)	0.1	58.0
Total debt securities, available for sale⁽¹⁾	\$ 4,754.6	\$ 42.9	\$ (41.2)	\$ (0.9)	\$ 4,755.4
Debt securities, trading					
Asset-backed securities	\$ 261.1	\$ 0.6	\$ (5.1)	\$ —	\$ 256.6
Residential mortgage-backed securities	67.0	—	(9.8)	—	57.2
Commercial mortgage-backed securities	76.7	0.1	(9.0)	—	67.8
Corporate debt securities	52.2	—	(7.0)	—	45.2
U.S. government and government agency	100.8	—	(2.7)	—	98.1
Non-U.S. government and government agency	10.3	—	(0.3)	—	10.0
Total debt securities, trading	\$ 568.1	\$ 0.7	\$ (33.9)	\$ —	\$ 534.9

(1) The Company had no short positions in long duration U.S. Treasuries as of December 31, 2023 (December 31, 2022 - \$27.0 million). This amount was included in securities sold, not yet purchased in the consolidated balance sheets.

(2) As of December 31, 2023 and 2022, December 31, 2024, the Company did not record an allowance for credit losses on the AFS portfolio, portfolio of \$1.1 million (December 31, 2023 - none).

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As of December 31, 2023December 31, 2024, 713 unique debt securities classified as AFS were in a gross unrealized loss position for greater than 12 months with a market value (December 31, 2023 - 718 unique debt securities). Refer to the tables below for the Company's breakdown of \$556.9 million and an unrealized loss of \$20.3 million (2022 - no AFS debt securities in a gross unrealized loss position for greater than 12 months) as of December 31, 2024 and December 31, 2023.

	December 31, 2024					
	12 Months or Less		Greater than 12 Months		Total	
	Fair value	Gross unrealized losses	Fair value	Gross unrealized losses	Fair value	Gross unrealized losses
Debt securities, available for sale						
Asset-backed securities	\$ 180.4	\$ (1.8)	\$ 23.8	\$ (2.4)	\$ 204.2	\$ (4.2)
Residential mortgage-backed securities	437.4	(7.9)	223.9	(12.4)	661.3	(20.3)
Commercial mortgage-backed securities	67.4	(0.7)	7.5	(0.4)	74.9	(1.1)
Corporate debt securities	738.5	(10.0)	46.8	(0.4)	785.3	(10.4)
U.S. government and government agency	247.2	(3.0)	62.7	(1.2)	309.9	(4.2)
Total debt securities, available for sale	\$ 1,670.9	\$ (23.4)	\$ 364.7	\$ (16.8)	\$ 2,035.6	\$ (40.2)
December 31, 2023						
	12 Months or Less		Greater than 12 Months		Total	
	Fair value	Gross unrealized losses	Fair value	Gross unrealized losses	Fair value	Gross unrealized losses

Debt securities, available for sale									
Asset-backed securities	\$	307.2	\$	(8.5)	\$	17.8	\$	(0.8)	\$
Residential mortgage-backed securities		298.9		(9.8)		134.3		(6.2)	
Commercial mortgage-backed securities		87.7		(0.9)		28.9		(0.6)	
Corporate debt securities		593.1		(4.0)		191.1		(3.5)	
U.S. government and government agency		370.7		(2.6)		209.9		(4.0)	
Non-U.S. government and government agency		18.6		(0.1)		10.0		(0.2)	
Total debt securities, available for sale	\$	1,676.2	\$	(25.9)	\$	592.0	\$	(15.3)	\$

The weighted average duration of the Company's debt securities, net of short positions in U.S. treasuries, as of December 31, 2023 December 31, 2024 was approximately 2.83.1 years, including short-term investments (2022(2023 - 1.82.8 years).

The following table provides the cost or amortized cost and fair value of the Company's debt securities bifurcated into debt securities held for trading and AFS as of December 31, 2023 December 31, 2024 and 2022 2023 by contractual maturity. Actual maturities could differ from contractual maturities because borrowers may have the right to call or prepay certain obligations with or without call or prepayment penalties.

	December 31, 2023
	December 31, 2023
	December 31, 2023
	December 31, 2023
	Debt securities, trading
	Debt securities, trading
	Debt securities, trading
	December 31, 2024
	December 31, 2024
	December 31, 2024
	Debt securities, AFS
	Debt securities, AFS
	Debt securities, AFS
	Cost or amortized cost
	Cost or amortized cost
	Cost or amortized cost
Due in one year or less	
Due in one year or less	
Due in one year or less	
Due after one year through five years	
Due after one year through five years	
Due after one year through five years	
Due after five years through ten years	
Due after five years through ten years	
Due after five years through ten years	
Due after ten years	
Due after ten years	
Due after ten years	
Mortgage-backed and asset-backed securities	
Mortgage-backed and asset-backed securities	
Mortgage-backed and asset-backed securities	
Preferred stocks	
Preferred stocks	
Preferred stocks	
Total debt securities	
Total debt securities	

The following table summarizes the ratings and fair value of debt securities held in the Company's investment portfolio as of December 31, 2023 December 31, 2024 and 2022, 2023. Credit ratings are assigned based on ratings provided by nationally recognized statistical rating organizations.

	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2022
	Debt securities, trading	Debt securities, AFS	Debt securities, AFS	December 31, 2023
AAA				
AAA				
AAA				
AA				
AA				
AA				
A				
A				
A				
BBB				
BBB				
BBB				
Other				
Other				
Other				
Total debt securities				
Total debt securities				
Total debt securities				

As of December 31, 2023 December 31, 2024, the above totals included \$161.2 million of sub-prime securities. Of this total, \$94.9 million were rated AAA, \$31.8 million rated AA, \$8.2 million rated A, \$24.9 million rated BBB, and \$1.4 million were unrated. As of December 31, 2023, the above totals included \$185.1 million of sub-prime securities. Of this total, \$117.5 million were rated AAA, \$37.7 million rated AA, \$12.3 million were rated A, \$13.3 million were rated BBB and \$4.3 million were unrated. As of December 31, 2022, the above totals included \$95.3 million of sub-prime securities. Of this total, \$56.1 million were rated AAA, \$20.0 million rated AA and \$19.2 \$4.3 million were unrated.

Equity securities and other Other long-term investments

The cost or amortized cost, gross unrealized investment gains and losses, (losses), net foreign currency gains (losses), and fair values of the Company's equity securities and other long-term investments as of December 31, 2023 December 31, 2024 and 2022 2023 were as follows:

Cost or
amortized
cost

	Cost or amortized cost	Gross unrealized gains	Gross unrealized losses	Net foreign currency gains (losses)	Fair value	Gross unrealized gains	Gross unrealized losses	Net foreign currency gains (losses)	Fair value
December 31, 2024									
Other long-term investments									
Other long-term investments									
Other long-term investments									
December 31, 2023									
Equity securities									
Equity securities									
Equity securities									
Other long-term investments									
December 31, 2022									
Equity securities									
Equity securities									
Equity securities									
Other long-term investments									
Other long-term investments									

The Company holds investments in hedge funds and private equity funds, which are included in other long-term investments. The carrying value of other long-term investments as of December 31, 2023 December 31, 2024 and 2022 2023 were as follows:

	December 31, 2023	December 31, 2022	December 31, 2024	December 31, 2023
Hedge funds and private equity funds ⁽¹⁾				
Strategic investments ⁽²⁾				
Other investments ⁽²⁾				
Total other long-term investments				

(1) Includes \$58.7 \$45.4 million of investments carried at NAV (December 31, 2022 2023 - \$45.1 \$58.7 million) and no investments classified as Level 3 (December 31, 2022 2023 - \$25.1 million) no investments classified as Level 3 within the fair value hierarchy.

(2) As of December 31, 2023 December 31, 2024, the Company had \$14.7 \$7.2 million of unfunded commitments relating to these investments (December 31, 2022 2023 - \$16.0 \$14.7 million).

Investments in unconsolidated entities

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The Company's investments in unconsolidated entities are included within other long-term investments and consist of investments in common equity securities or similar instruments, which give the Company the ability to exert significant influence over the investee's operating and financial policies. Such investments may be accounted for under either the equity method ("equity method investments") or alternatively, the Company may elect to account for them under the fair value option ("equity method eligible unconsolidated entities").

The following table presents the components of other long-term investments as of December 31, 2023 December 31, 2024 and 2022 2023:

	December 31, 2023	December 31, 2022	December 31, 2024	December 31, 2023
Equity method eligible unconsolidated entities, using the fair value option				
Equity method investments				
Other unconsolidated investments, at fair value ⁽¹⁾				
Other unconsolidated investments, at cost ⁽²⁾				

Total other long-term investments

(1) Includes other long-term investments that are not equity method eligible and are measured at fair value.

(2) The Company has elected to apply the cost adjusted for market observable events impairment measurement alternative to investments that do not meet the criteria to be accounted for under the equity method, in which the investment is measured at cost and remeasured to fair value when impaired or upon observable transaction prices.

Equity method eligible unconsolidated entities, using the fair value option, exclude the Company's investment in **Third Point Enhanced LP ("TP Enhanced Fund Fund")**, **Third Point Venture Offshore Fund I LP ("TP Venture Fund Fund")**, **Third Point Venture Offshore Fund II LP ("TP Venture Fund II")**, collectively, the "Related Party Investment Funds." Refer to "Investments in related party investment funds" discussed below.

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Investment in related party investment funds

The following table provides the fair value of the Company's investments in related party investment funds as of **December 31, 2023** **December 31, 2024** and **2022: 2023**:

	December 31, 2023	December 31, 2022
	December 31, 2024	December 31, 2023
Third Point Enhanced LP		
Third Point Enhanced LP		
Third Point Enhanced LP		
Third Point Venture Offshore Fund I LP		
Third Point Venture Offshore Fund II LP		
Investments in related party investment funds, at fair value		

Investment in Third Point Enhanced LP

On February 23, 2022, the Company entered into the Fourth Amended and Restated Exempted Limited Partnership Agreement of TP Enhanced Fund with Third Point Advisors LLC ("TP GP") and the other parties thereto (the "2022 LPA"), which amended and restated the Third Amended and Restated Exempted Limited Partnership Agreement dated August 6, 2020 (the "2020 LPA").

The TP Enhanced Fund investment strategy, as implemented by Third Point LLC, is intended to achieve superior risk-adjusted returns by deploying capital in both long and short investments with favorable risk/reward characteristics across select asset classes, sectors and geographies. Third Point LLC identifies investment opportunities via a bottom-up, value-oriented approach to single security analysis supplemented by a top-down view of portfolio and risk management. Third Point LLC seeks dislocations in certain areas of the capital markets or in the pricing of particular securities and supplements single security analysis with an approach to portfolio construction that includes sizing each investment based on upside/downside calculations, all with a view towards appropriately positioning and managing overall exposures.

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

- add the right to withdraw the Company's capital accounts in TP Enhanced Fund as of any month-end in accordance with an agreed withdrawal schedule to be reinvested in, or contractually committed to, the Third Point Optimized Credit portfolio (the "TPOC Portfolio"), or other Third Point strategies ("TPE Withdrawn Amounts");
- remove restrictions on the Company's withdrawal rights following a change of control with respect to the Company;
- authorize the Company's Chief Investment Officer to exercise all decisions under the 2022 LPA, without the need for separate approval from the Investment Committee of the Company's Board of Directors;
- provide that the Company may amend the investment guidelines of the 2022 LPA from time to time for risk management purposes in consultation with TP GP;
- provide that the Company and TP GP may discuss the adoption of new risk parameters for TP Enhanced Fund from time to time, and TP GP will work with the Company to create additional risk management guidelines responsive to the Company's needs that do not fundamentally alter the general investment strategy or investment approach of TP Enhanced Fund;
- provide that the Company may increase or decrease TP Enhanced Fund's leverage targets upon reasonable prior notice to meet the business needs of the Company; and
- revise the "cause event" materiality qualifier with respect to violations of law related to Third Point LLC's investment-related business and Third Point LLC being subject to regulatory proceedings to include events that will likely have a material adverse effect on Third Point LLC's ability to provide investment management services to TP Enhanced Fund and/or the TPOC Portfolio.

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

Amended and Restated Investment Management Agreement

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

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

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

Under the 2022 IMA, the Company may withdraw any amount from the TPOC Portfolio as of any month-end up to (i) the full balance of any sub-account established in respect of any capital contribution not in respect of TPE Withdrawn Amounts and (ii) any net profits in respect of any other sub-account. The Company may withdraw the TPOC Portfolio in full on March 31, 2026, and each successive anniversary of such date. The Company will have the right to withdraw funds monthly from the TPOC Portfolio upon the occurrence of certain events specified in the 2022 IMA, including, within 120 days following the occurrence of a Cause Event (as defined in the 2022 LPA), to meet capital adequacy requirements, to prevent a negative credit rating, for risk management purposes, underperformance of the TPOC Portfolio relative to investment funds managed by third-party managers and pursuing the same or substantially similar investment strategy as the TPOC Portfolio (i.e., which measure performance relative to the benchmark) for two or more consecutive calendar years or a Key Person Event (as defined in the 2022 LPA), subject to certain limitations on such withdrawals as specified in the 2022 IMA. The Company is also entitled to withdraw funds from the TPOC Portfolio in order to satisfy its risk management guidelines, upon prior written notice to Third Point LLC, in an amount not to exceed the Risk Management Withdrawable Amount (as defined in the 2022 LPA).

As of December 31, 2023 December 31, 2024, the Company had no unfunded commitments related to TP Enhanced Fund. As of December 31, 2024, the Company holds interests of approximately 89.2% of the net asset value of TP Enhanced Fund.

Investment in Third Point Venture Offshore Fund I LP

On March 1, 2021, SiriusPoint Bermuda entered into the Amended and Restated Exempted Limited Partnership Agreement ("2021 Venture LPA") of TP Venture Fund which became effective on March 1, 2021. In accordance with the 2021 Venture LPA, Third Point Venture GP LLC ("TP Venture GP") serves as the general partner of TP Venture Fund.

The TP Venture Fund investment strategy, as implemented by Third Point LLC, is to generate attractive risk-adjusted returns through a concentrated portfolio of investments in privately-held companies, primarily in the expansion through late/pre-IPO

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stage. The TP Venture Fund may also invest in early stage companies. Due the nature of the fund, withdrawals are not permitted. Distributions prior to the expected termination date of the fund include, but are not limited to, dividends or proceeds arising from the liquidation of the fund's underlying investments.

As of December 31, 2023 December 31, 2024, the Company had \$9.5 \$9.3 million of unfunded commitments related to TP Venture Fund. As of December 31, 2023 December 31, 2024, the Company holds interests of approximately 16.8% of the net asset value of TP Venture Fund.

Investment in Third Point Venture Offshore Fund II LP

On June 30, 2022, SiriusPoint Bermuda entered into the Amended and Restated Exempted Limited Partnership Agreement ("2022 Venture II LPA") of TP Venture Fund II. In accordance with the 2022 Venture II LPA, Third Point Venture GP II LLC ("TP Venture GP II") serves as the general partner of TP Venture Fund II.

The TP Venture Fund II investment strategy, as implemented by Third Point LLC, is to generate attractive risk-adjusted returns through a concentrated portfolio of investments in privately-held companies, primarily in the expansion through late/pre-IPO stage. The TP Venture Fund may also invest in early stage companies. Due the nature of the fund, withdrawals are not permitted. Distributions prior to the expected termination date of the fund include, but are not limited to, dividends or proceeds arising from the liquidation of the fund's underlying investments.

As of December 31, 2023 December 31, 2024, the Company had \$21.6 \$19.7 million of unfunded commitments related to TP Venture Fund II. As of December 31, 2023 December 31, 2024, the Company holds interests of approximately 17.8% of the net asset value of TP Venture Fund II.

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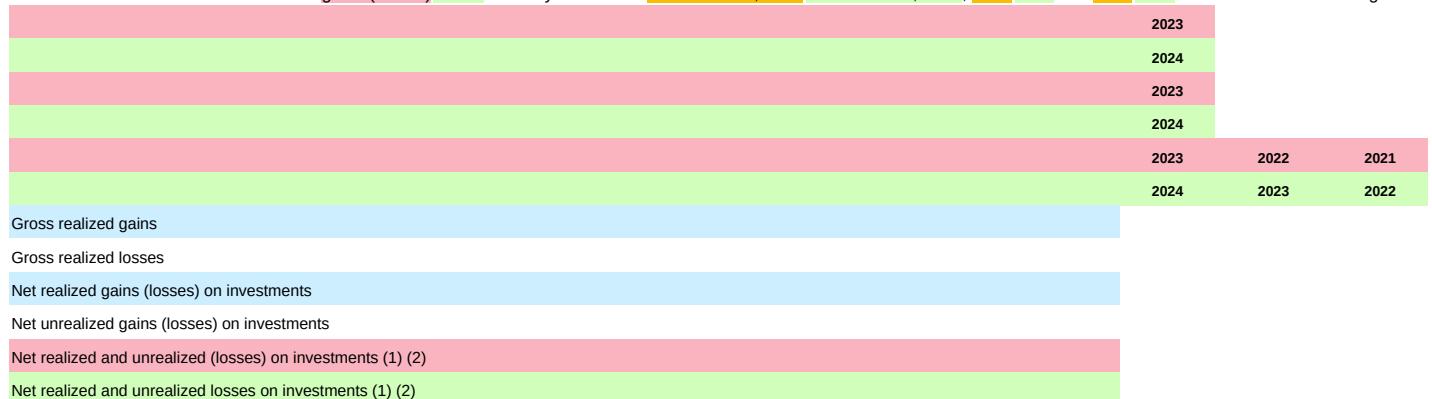
9.8. Total net investment income and net realized and unrealized investment gains (losses)

Net investment income and net realized and unrealized investment gains (losses) for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 consisted of the following:



Net realized and unrealized (losses) on investments

Net realized and unrealized investment gains (losses) for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 consisted of the following:



(1) Excludes realized and unrealized gains (losses) on the Company's investments in related party investment funds and unrealized gains (losses) from available for sale investments, net of tax.

(2) Includes net realized and unrealized gains (losses) of \$(9.1) \$(60.5) million from related party investments included in other long-term investments for the year ended December 31, 2023 (2022 December 31, 2024 (2023 - \$(9.1) million and 2022 - \$5.6 million and 2021 - \$12.9 million).

Net realized investment gains (losses)

Net realized investment gains (losses) for the years ended December 31, 2023, 2022 and 2021 consisted of the following:

	2023	2022	2021
Debt securities, available for sale	\$ (10.0)	\$ 2.7	\$ —

Debt securities, trading	(42.0)	(66.7)	12.3
Short-term investments	(1.4)	(2.9)	(0.1)
Equity securities	—	(2.3)	(0.1)
Other long-term investments	8.9	2.9	14.1
Net investment income (loss) on cash and cash equivalents	3.8	(9.8)	4.6
Net realized investment gains (losses)	\$ (40.7)	\$ (76.1)	\$ 30.8

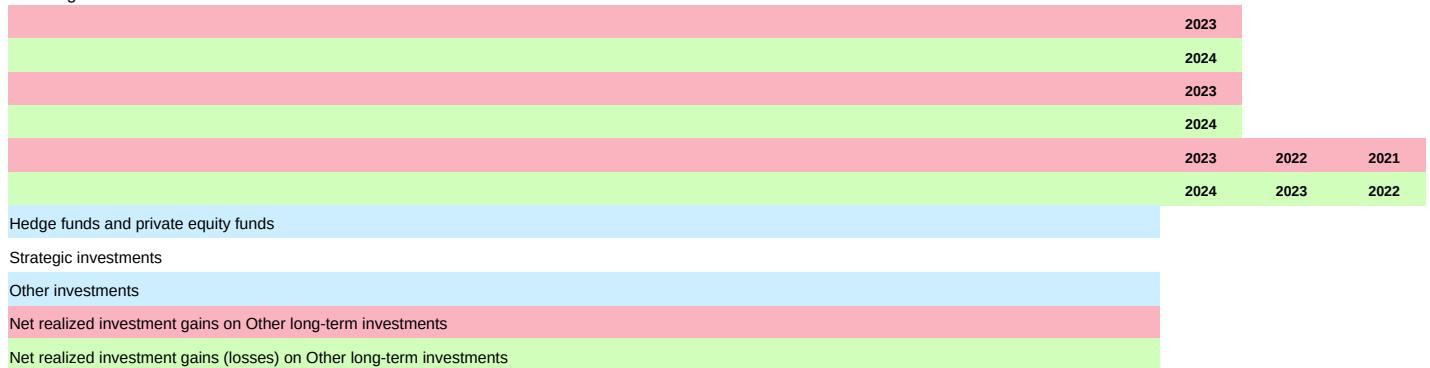
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Net realized investment losses

Net realized investment losses for the years ended December 31, 2024, 2023 and 2022 consisted of the following:

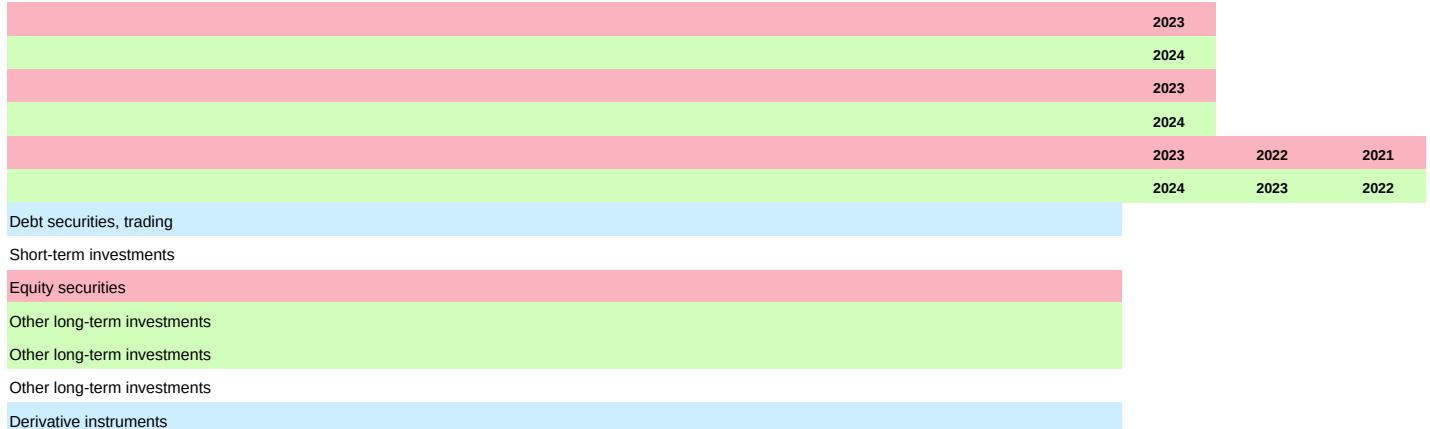
	2024	2023	2022
Debt securities, available for sale	\$ (9.6)	\$ (10.0)	\$ 2.7
Debt securities, trading	(7.9)	(42.0)	(66.7)
Short-term investments	0.6	(1.4)	(2.9)
Derivative instruments	(0.8)	—	—
Other long-term investments	(5.2)	8.9	0.6
Net investment income (loss) on cash and cash equivalents	(0.4)	3.8	(9.8)
Net realized investment losses	\$ (23.3)	\$ (40.7)	\$ (76.1)

Net realized investment gains (losses) for Other long-term investments for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 consisted of the following:



Net unrealized investment gains (losses)

Net unrealized investment gains (losses) for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 consisted of the following:



Net investment income (loss) on cash and cash equivalents

Net unrealized investment gains (losses)

Net unrealized investment gains (losses) for Other long-term investments for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 consisted of the following:

	2023	2024	2023	2024	2023	2022	2021
					2024	2023	2022
Hedge funds and private equity funds							
Strategic investments							
Other investments							
Net unrealized investment gains (losses) on Other long-term investments							
Net unrealized investment losses on Other long-term investments							

The following table summarizes the amount of total losses included in earnings attributable to unrealized investment (losses) losses – Level 3 investments for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022:

	2023	2024	2023	2024	2023	2022	2021
					2024	2023	2022
Debt securities, trading							
Other long-term investments							
Other long-term investments							
Other long-term investments							
Total unrealized investment (losses) – Level 3 investments							
Total unrealized investment losses – Level 3 investments							

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9. Derivatives

The Company holds derivative financial instruments for both risk management and investment purposes.

Foreign currency risk derivatives

The Company executes foreign currency forwards, call options, swaps, and futures to manage foreign currency exposure. The foreign currency risk exchange rate derivatives are not designated or accounted for under hedge accounting. Changes in fair value are presented within foreign exchange (gains) losses. The fair value of the swaps forwards and futures forwards are estimated using a single broker quote, and accordingly, are classified as a Level 3 measurement. The fair value of the futures is widely available and have quoted prices in active markets, and accordingly, were classified as a Level 1 measurement. As of December 31, 2023 December 31, 2024, the Company holds \$42.2 million in pledged no securities collateral associated with the foreign currency derivatives (December 31, 2022 2023 - \$15.2 \$42.2 million). Securities pledged as collateral are included in debt securities, available for sale, in the Company's consolidated balance sheets.

Weather Derivatives

The Company holds assets and assumes liabilities related to weather and weather contingent risk management products. Weather and weather contingent derivative contracts are entered into with the objective of generating profits in normal climatic conditions. Accordingly, the Company's weather and weather contingent derivatives are not designed to meet the

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criteria for hedge accounting under U.S. GAAP. The Company receives payment of premium at the contract inception in exchange for bearing the risk of variations in a quantifiable weather index. Changes in fair value are presented within other revenues. Management uses available market data and internal pricing models based upon consistent statistical methodologies to estimate the fair value. Because of the significance of the unobservable inputs used to estimate the fair value of the Company's weather risk contracts, the fair value measurements of the contracts are deemed to be Level 3 measurements in the fair value hierarchy as of December 31, 2023 December 31, 2024. The Company does not provide or hold any collateral associated with the weather derivatives.

Credit Default Swap

Credit default swaps protect the buyer against the loss of principal on one or more underlying bonds, loans, or mortgages in the event the issuer suffers a credit event. The Company provides its client with protection against financial non-performance of a subsidiary. Changes in fair value are presented within net realized and unrealized investment gains (losses). The fair value of the swap is estimated using a single broker quote, and accordingly, is classified as a Level 3 measurement. As of December 31, 2023 December 31, 2024, the Company holds \$22.3 has \$9.9 million pledges in securities collateral associated with the credit default swap (December 31, 2022 2023 - none) \$22.3 million. Securities pledged as collateral are included in debt securities, available for sale, in the Company's consolidated balance sheets.

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The following table summarizes information on the classification and amount of the fair value of derivatives not designated as hedging instruments within the Company's consolidated balance sheets as of December 31, 2023 December 31, 2024 and 2022: 2023:

	December 31, 2023
Derivatives not designated as hedging instruments	
Derivatives not designated as hedging instruments	
Derivatives not designated as hedging instruments	
Foreign currency forwards	
Foreign currency forwards	
Foreign currency forwards	
Foreign currency swaps	
Foreign currency swaps	
Foreign currency swaps	
Weather derivatives	
Weather derivatives	
Weather derivatives	
Interest rate swaps	
Interest rate swaps	
Interest rate swaps	
Credit default swap	
Credit default swap	
Credit default swap	
Reinsurance contracts accounted for as derivatives	
Reinsurance contracts accounted for as derivatives	
Reinsurance contracts accounted for as derivatives	

(1) Derivative assets are classified within Other assets in the Company's consolidated balance sheets.

(2) Derivative liabilities are classified within accounts payable, accrued expenses and other liabilities in the Company's consolidated balance sheets.

The following table summarizes information on the classification and net impact on earnings, recognized in the Company's consolidated statements of income (loss) relating to derivatives during the years ended **December 31, 2023** **December 31, 2024**, **2022** **2023** and **2021**; **2022**:

Derivatives not designated as hedging instruments

Derivatives not designated as hedging instruments	Classification of gains (losses) recognized in earnings	2023	2022	2021	Classification of gains (losses) recognized in earnings	2024	2023	2022
Foreign currency futures contracts								
Foreign currency futures contracts								
Foreign currency futures contracts								
Foreign currency forwards								
Weather derivatives								
Equity warrants								
Foreign currency swaps								
Interest rate swaps								
Credit default swap								
Foreign currency call options								
Reinsurance contracts accounted for as derivatives								

11.10. Variable and voting interest entities

The Company consolidates the results of operations and financial position of every voting interest entity ("VOE") in which it has a controlling financial interest and variable interest entities ("VIE") in which it is considered to be the primary beneficiary in accordance with guidance in ASC 810, Consolidation. The consolidation assessment, including the

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determination as to whether an entity qualifies as a VOE or VIE, depends on the facts and circumstances surrounding each entity.

Consolidated variable interest entities

Alstead Re

Alstead Reinsurance Company ("Alstead Re") is considered a VIE and the Company has concluded that it is the primary beneficiary of Alstead Re because the Company can exercise control over the activities that most significantly impact the economic performance of Alstead Re. As a result, the Company has consolidated the results of Alstead Re in its consolidated financial statements. As of **December 31, 2023** **December 31, 2024**, Alstead Re's assets and liabilities included in the Company's consolidated balance sheets were **\$6.3 million and \$0.8 million, respectively** (**December 31, 2023 - \$14.5 million and \$9.2 million, respectively** (**December 31, 2022 - \$14.0 million and \$9.0 million, respectively**)).

Arcadian

Prior to June 30, 2024, Arcadian Risk Capital Ltd. ("Arcadian") **is was** considered a VIE and the Company **has** concluded that it **is was** the primary beneficiary of Arcadian because the Company **can could** exercise control over the activities that most

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significantly **impact** impacted the economic performance of Arcadian. As a result, the Company **has** consolidated the results of Arcadian in its consolidated financial statements. As

Effective June 30, 2024, the Company deconsolidated Arcadian when the Company's management and Arcadian consented to certain amendments to the shareholders' agreement and termination of **December 31, 2023**, the unsecured promissory note which resulted in the Company ceasing to have control over Arcadian. Accordingly, the Company deconsolidated and removed the carrying value of Arcadian's assets of **\$177.4 million** and liabilities of **\$143.2 million** and the carrying value of the noncontrolling interest of **\$17.5 million** attributed to Arcadian from its consolidated balance sheet on June 30, 2024. A gain of **\$95.9 million** was recognized by the Company as a result of deconsolidation, which was recorded in Other revenues in the Company's ownership consolidated income statement in the second quarter of 2024. On June 30, 2024, the Company accounted for its retained equity investment in Arcadian under the equity method of accounting and recorded its noncontrolling interest in Arcadian at an estimated fair value of approximately **\$115.0 million**, which was **49%** and its financial exposure to Arcadian is limited to its investment determined by an independent valuation specialist, in Arcadian's common shares and other financial support up to **\$18.0 million** through an unsecured promissory note. As of December 31, 2023, Arcadian's Other assets and liabilities, before intercompany eliminations, included in the Company's consolidated balance sheets were **\$150.9 million and \$123.8 million, respectively** (**December 31, 2022 - \$92.1 million and \$79.6 million**),

respectively) sheets. During the year ended December 31, 2024, the Company recorded its share of net income in Other revenues in its consolidated income statement. The Company's ownership in Arcadian remained 49% as of December 31, 2024.

Banyan

In January 2023, Banyan Risk Ltd. ("Banyan") completed the a recapitalization in which the Company's ownership decreased from 100% to 49%. After the recapitalization, Banyan was considered a VIE through the third quarter of 2023 and the Company concluded that it was the its primary beneficiary of Banyan because the Company as it could have exercised exercise control over the activities that most significantly impacted the economic performance of Banyan. As a result, the The Company had consolidated the results of Banyan in its consolidated financial statements through September 30, 2023. In October 2023, the Company sold the remainder of its ownership to Banyan and deconsolidated upon sale effective October 1, 2023. The During the year ended December 31, 2023, the Company recorded a gain on sale of \$1.5 million in Other revenues in the Company's consolidated income statement.

As of December 31, 2022, Banyan's assets and liabilities, before intercompany eliminations, included in the Company's consolidated balance sheets were \$17.5 million and \$15.3 million, respectively.

Joyn

Joyn Insurance Services Inc. ("Joyn") was considered a VIE through the third quarter of 2022 and the Company concluded that it was the primary beneficiary of Joyn because the Company could have exercised control over the activities that most significantly impacted the economic performance of Joyn. As a result, the Company had consolidated the results of Joyn in its consolidated financial statements. During the fourth quarter of 2022, an additional investment was made in Joyn by third parties, after which Joyn no longer met the criterion for consolidation. During the year ended December 31, 2022, the Company recognized a pre-tax loss of \$8.7 million related to Joyn, recorded in Other revenues in the Company's consolidated statements of income (loss). As of December 31, 2023, the investment in Joyn is recorded in other long-term investments in the Company's consolidated balance sheets utilizing cost adjusted for market observable events less impairment method.

Consolidated voting interest entities

Alta Signa

On June 30, 2022, the Company entered into a strategic partnership with Alta Signa Holdings ("Alta Signa"), a European MGA specializing in financial and professional lines insurance. As of December 31, 2023 December 31, 2024, the Company's ownership in Alta Signa was 75.1%. Alta Signa is considered a VOE and the Company holds a majority of the voting interests through its seats on Alta Signa's board of directors. As a result, the Company has consolidated the results of Alta Signa in its consolidated financial statements. As of December 31, 2023 December 31, 2024, Alta Signa's assets and liabilities, before intercompany eliminations, included

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in the Company's consolidated balance sheets were \$2.8 \$1.8 million and \$0.8 million, respectively (December 31, 2022 2023 - \$3.5 million \$2.8 million and \$1.3 million \$0.8 million, respectively).

Noncontrolling interests

Noncontrolling interests represent the portion of equity in consolidated subsidiaries not attributable, directly or indirectly, to the Company. The following table is a reconciliation of the beginning and ending carrying amount of noncontrolling interests for the years ended December 31, 2023 December 31, 2024 and 2022: 2023:

	2023	2023	2023
	2024	2024	2024
Balance, beginning of period			
Balance, beginning of period			
Balance, beginning of period			
Business combinations			
Business combinations			
Business combinations			
Net income (loss) attributable to noncontrolling interests			
Net income (loss) attributable to noncontrolling interests			
Net income (loss) attributable to noncontrolling interests			
Net income attributable to noncontrolling interests			
Net income attributable to noncontrolling interests			

Net income attributable to noncontrolling interests

Contributions (redemptions)

Contributions (redemptions)

Contributions (redemptions)

Derecognition of noncontrolling interest (1)

Derecognition of noncontrolling interest (1)

Derecognition of noncontrolling interest (1)

Balance, end of period

Balance, end of period

Balance, end of period

(1) See above for additional information on the derecognition of noncontrolling interests in **Banyan Arcadian** and **Joyn Banyan**.

Non-consolidated variable interest entities

The Company is a passive investor in certain third-party-managed hedge and private equity funds, some of which are VIEs. The Company is not involved in the design or establishment of these VIEs, nor does it actively participate in the management of the VIEs. The exposure to loss from these investments is limited to the carrying value of the investments at the balance sheet date.

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The Company calculates maximum exposure to loss to be (i) the amount invested in the debt or equity of the VIE, (ii) the notional amount of VIE assets or liabilities where the Company has also provided credit protection to the VIE with the VIE as the referenced obligation, and (iii) other commitments and guarantees to the VIE. The Company does not have any VIEs that it sponsors nor any VIEs where it has recourse to it or has provided a guarantee to the VIE interest holders.

The following table presents total assets of unconsolidated VIEs in which the Company holds a variable interest, as well as the maximum exposure to loss associated with these VIEs as of **December 31, 2023** **December 31, 2024** and **December 31, 2022** **December 31, 2023**:

	Maximum Exposure to Loss			
	Total VIE Assets	On-Balance Sheet	Off-Balance Sheet	Total
December 31, 2023				
Other long-term investments (1)	\$ 189.8	\$ 126.2	\$ 5.7	\$ 131.9
December 31, 2022				
Other long-term investments (1)	\$ 211.5	\$ 144.0	\$ 2.0	\$ 146.0

	December 31, 2024		December 31, 2023	
	Maximum Exposure to		Maximum Exposure to	
	Carrying Amount	Loss (1)	Carrying Amount	Loss (1)
Debt securities, available for sale	\$ 21.1	\$ 79.3	\$ —	\$ —
Other long-term investments (2)	122.6	158.1	126.2	131.9
	\$ 143.7	\$ 237.4	\$ 126.2	\$ 131.9

(1) Maximum exposure to loss is equal to the carrying amounts plus any unfunded commitments.

(2) Excludes the Company's investments in Related Party Investment Funds which are also VIEs and are discussed separately below.

Third Point Enhanced LP

As of **December 31, 2023** **December 31, 2024**, the Company and TP GP hold interests of approximately **89.3%** **89.2%** and **10.7%** **10.8%**, respectively, of the net asset value of TP Enhanced Fund. As a result, both entities hold significant financial interests in TP Enhanced Fund. However, TP GP controls all of the investment decision-making authority and the Company does not have the power to direct the activities which most significantly impact the economic performance of TP Enhanced Fund. As a result, the Company is not considered the primary beneficiary and does not consolidate TP Enhanced Fund. The Company's maximum exposure to loss corresponds to the value of its investments in TP Enhanced Fund. See Note 7 for additional information on the Company's investment in the TP Enhanced Fund.

Investment in Third Point Venture Offshore Fund I LP

TP Venture GP controls all of the investment decision-making authority of the TP Venture Fund. The Company does not have the power to direct the activities which most significantly impact the economic performance of the TP Venture Fund. The Company's maximum exposure to loss corresponds to the value of its investment in TP Venture Fund.

Investment in Third Point Venture Offshore Fund II LP

TP Venture GP II controls all of the investment decision-making authority of the TP Venture Fund II. The Company does not have the power to direct the activities which most significantly impact the economic performance of the TP Venture Fund II. The Company's maximum exposure to loss corresponds to the value of its investment in TP Venture Fund II. See Note 87 for additional information on the Company's investment in TP Venture Fund II.

12.11. Loss and loss adjustment expense reserves

As of December 31, 2023 December 31, 2024 and 2022, 2023, loss and loss adjustment expense reserves in the consolidated balance sheets was comprised of the following:

	December 31, 2023	December 31, 2022
	December 31, 2024	December 31, 2023
Case loss and loss adjustment expense reserves		
Incurred but not reported loss and loss adjustment expense reserves		
Unallocated loss adjustment expense reserves	\$ — \$ — \$ —	

Reserving methodologies

The Company establishes loss and loss adjustment expense reserves that are estimates of future amounts needed to pay claims and related expenses for events that have already occurred. The Company also obtains reinsurance whereby another reinsurer contractually agrees to indemnify the Company for all or a portion of the insurance or reinsurance risks underwritten by the Company. The Company establishes estimates of amounts recoverable from the reinsurer in a manner consistent with the loss and loss adjustment expense liability associated with the original policies issued, net of an allowance for uncollectible

amounts. Net reinsurance loss reserves represent loss and loss adjustment expense reserves reduced by reinsurance recoverable on unpaid losses.

The process of estimating reserves involves a considerable degree of judgment by management and, as of any given date, is inherently uncertain. Based on the above, such uncertainty may be larger relative to the reserves for reinsurance compared to insurance, and certainty may take a longer time to emerge. Upon notification of a loss from an insured (either a ceding company or a primary insured), the Company establishes case reserves, including loss adjustment expense reserves, based upon the Company's share of the amount of reserves reported by the insured and the Company's independent evaluation of the loss.

Generally, initial actuarial estimates of IBNR reserves not related to a specific event are based on the expected loss ratio method applied to each class of business. The Company regularly reviews the adequacy of its recorded reserves by using a variety of generally accepted actuarial methods, including incurred and paid loss development methods and Bornhuetter-Ferguson paid and incurred loss methods. Use of these methods involves key assumptions, including expected loss ratios and paid and incurred loss development factors. Key to the projection of ultimate losses are the selection and weighting of the actuarial methods. Estimates of the initial expected ultimate losses involve management judgment and are based on historical information for that class of business, which includes loss ratios, market conditions, changes in pricing and conditions, underwriting changes, changes in claims emergence and other factors that may influence expected ultimate losses. If actual loss activity differs substantially from expectations, an adjustment to recorded reserves may be warranted. The uncertainties that could lead to these substantial differences are primarily due to the lapse of time to receive the reporting of the claims and the ultimate settlement of the claims; the diversity of development patterns among different lines of business; and the reliance on cedents, managing general underwriters, and brokers for information regarding claims. As time passes, loss reserve estimates for a given year will rely more on actual loss activity and historical patterns than on initial loss ratio assumptions.

Catastrophe event estimates

Some of the Company's contracts are exposed to losses from catastrophes (either natural catastrophes or man-made catastrophes). Given the high-severity, low-frequency nature of these events, the losses typically generated from catastrophe events do not lend themselves to traditional actuarial reserving methods, such as those described above. Therefore,

the reserving approach for these types of coverages is to estimate the ultimate cost associated with a single loss event rather than analyzing the historical development patterns of past losses for estimating ultimate losses for an entire contract. The Company estimates reserves for these catastrophe events on a contract-by-contract basis by means of a review of policies with known or potential exposure to a particular loss event. The Company considers the following information when making

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these contract-by-contract estimates of catastrophe event losses: information provided by cedents and brokers; industry loss estimates; our estimated market share; catastrophe model output; and the terms and conditions of the contracts with exposure to those events. Initial estimates are established in the period that a catastrophe event occurs and are then monitored each subsequent quarter, considering the latest information available.

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Roll forward of loss and loss adjustment expense reserves

The following table represents the activity in the loss and loss adjustment expense reserves for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022:

	2023	2022	2021
	2024	2023	2022
Gross reserves for loss and loss adjustment expenses, beginning of year			
Less: loss and loss adjustment expenses recoverable, beginning of year			
Less: deferred charges on retroactive reinsurance contracts			
Less: deferred gains (charges) on retroactive reinsurance contracts			
Net reserves for loss and loss adjustment expenses, beginning of year			
Net reserves for loss and loss adjustment expenses disposed ⁽¹⁾			
Net reserves for loss and loss adjustment expenses transferred ⁽²⁾			
Increase (decrease) in net loss and loss adjustment expenses incurred in respect of losses occurring in:			
Current year			
Current year			
Current year			
Prior years			
Total incurred loss and loss adjustment expenses			
Net loss and loss adjustment expenses paid in respect of losses occurring in:			
Current year			
Current year			
Current year			
Prior years			
Total net paid losses			
Foreign currency translation			
Amounts acquired as a result of Sirius Group acquisition ⁽²⁾			
Net reserves for loss and loss adjustment expenses, end of year			
Net reserves for loss and loss adjustment expenses, end of year			
Net reserves for loss and loss adjustment expenses, end of year			
Plus: loss and loss adjustment expenses recoverable, end of year			
Plus: deferred (gains) charges on retroactive reinsurance contracts ⁽³⁾			
Plus: deferred (gains) charges on retroactive reinsurance contracts ⁽²⁾			
Gross reserves for loss and loss adjustment expenses, end of year			

(1) Net reserves for loss and loss adjustment expenses transferred represents the transfer of reserves under the 2024 LPT and 2023 LPT.

(2) Represents the fair value of Sirius Group's reserves for claims and claim expenses, net of reinsurance recoverables, acquired at February 26, 2021. See Note 3 for additional information related to the acquisition of Sirius Group.

(3) Deferred charges on retroactive reinsurance are recorded in other assets on the Company's consolidated balance sheets. Deferred gains on retroactive reinsurance are presented as a separate line item on the Company's consolidated balance sheets.

The Company's prior year reserve development arises from changes to estimates of losses and loss adjustment expenses related to loss events that occurred in previous calendar years.

For the year ended December 31, 2024, the Company recorded \$107.9 million of net favorable prior year loss reserve development primarily resulting from favorable development in Reinsurance, mainly in Property and Specialty from reserve releases relating to prior year's catastrophe events, as well as favorable development in Insurance & Services, mainly in A&H due to lower than expected reported attritional losses.

For the year ended December 31, 2023, the Company recorded \$174.2 million of net favorable prior year loss reserve development primarily resulting from management reflecting the continued favorable reported loss emergence through December 31, 2023 in its best estimate of reserves, which was further validated by the pricing of the 2023 LPT from external reinsurers, and a reduction in unallocated loss adjustment expense reserves related to the claims that will no longer be managed by SiriusPoint under the terms of the 2023 LPT, which represents \$127.8 million of the favorable loss development, in addition to favorable prior year loss reserve development in Accident & Health. Net favorable prior year loss reserve development was \$140.8 million for Reinsurance, \$26.6 million for Insurance & Services and \$6.8 million for Corporate, A&H.

For the year ended December 31, 2022, the Company recorded \$21.3 million of net favorable prior year loss reserve development driven by favorable development due to reserve releases in COVID-19 and A&H reserves due to better than expected loss experience, with the most significant offsetting movements being reserve strengthening in direct Workers' Compensation reserves based on reported loss emergence, and in the Property lines, driven by the current elevated level of inflation.

For the year ended December 31, 2021, the Company recorded \$42.6 million of net favorable prior years loss reserve development driven by \$18.6 million of net favorable prior year reserve development in the Reinsurance segment as a result

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

The Company manages its business on the basis of two operating segments, Reinsurance and Insurance & Services. The Company has disaggregated its loss information presented in the tables below by line of business in each segment. The Company has presented the below development tables for all accident years shown using exchange rates as at December 31, 2023, 2024. All accident years prior to the current year have been restated and presented using the current year exchange rate. The Company has also excluded business subject to the 2024 LPT and 2023 LPT in the tables below, given its size and purpose in the organizational restructuring, as well as the distortive nature of the LPTs on loss development.

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The Company's loss reserve analysis is based primarily on underwriting year data. The preparation of accident year development tables requires an allocation of underwriting year data to the corresponding accident years. For instance, a contract written in one particular underwriting year may have exposure to losses from two or more accident years. These allocations are done using accident year loss payment and reporting patterns, along with premium earnings patterns. These patterns are derived from either company-specific or industry historical loss data, depending on availability and applicability. The Company believes that its allocations are reasonable; however, to the extent that the Company's allocation procedure for loss and loss adjustment expenses incurred differs from actual historical development, the actual loss development may differ materially from the loss development presented.

As described in the roll forward of loss and loss adjustment expense reserves section above, changes in the Company's loss and loss adjustment expense reserves result from both re-estimating loss reserves as well as changes in premium estimates.

Reinsurance

The following tables provide a breakdown of the Company's loss and allocated loss adjustment expenses incurred, net and net loss and allocated loss adjustment expenses paid by accident year by line of business for the Company's Reinsurance segment for the year ended December 31, 2023, December 31, 2024. The information related to loss and allocated loss adjustment expenses

incurred, net and net loss and allocated loss adjustment expenses paid for the years ended December 31, 2014 December 31, 2015 through 2022 2023 is presented as supplementary information and is unaudited:

Casualty

	Loss and allocated loss adjustment expenses incurred, net
Accident year	Loss and allocated loss adjustment expenses incurred, net
Accident year	Loss and allocated loss adjustment expenses incurred, net
Accident year	Loss and allocated loss adjustment expenses incurred, net
2014	<----- Unaudited ----->
2014	<----- Unaudited ----->
2014	<----- Unaudited ----->
2015	
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2024	

2024	
Total	Cumulative net losses and allocated loss adjustment expenses paid
Total	Cumulative net losses and allocated loss adjustment expenses paid
Total	Cumulative net losses and allocated loss adjustment expenses paid
Accident year	
Accident year	
Accident year	
2014	<----- Unaudited ----->
2014	<----- Unaudited ----->
2014	<----- Unaudited ----->
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Total	Net reserves for loss and allocated loss adjustment expenses from 2014 to 2023
Total	Net reserves for loss and allocated loss adjustment expenses from 2014 to 2023
Total	Net reserves for loss and allocated loss adjustment expenses from 2014 to 2023

	Net reserves for loss and allocated loss adjustment expenses prior to 2014
	Net reserves for loss and allocated loss adjustment expenses prior to 2014
	Net reserves for loss and allocated loss adjustment expenses prior to 2014
	Net reserves for loss and allocated loss adjustment expenses from 2015 to 2024
	Net reserves for loss and allocated loss adjustment expenses from 2015 to 2024
	Net reserves for loss and allocated loss adjustment expenses from 2015 to 2024
	Net reserves for loss and allocated loss adjustment expenses prior to 2015
	Net reserves for loss and allocated loss adjustment expenses prior to 2015
	Net reserves for loss and allocated loss adjustment expenses prior to 2015
	Casualty - net reserves for loss and allocated loss adjustment expenses, end of year
	Casualty - net reserves for loss and allocated loss adjustment expenses, end of year
	Casualty - net reserves for loss and allocated loss adjustment expenses, end of year

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Specialty

Loss and allocated loss adjustment expenses incurred, net

Loss and allocated loss adjustment expenses incurred, net

Loss and allocated loss adjustment expenses incurred, net

Accident year

Accident year

Accident year

..... **Unaudited**

..... **Unaudited**

..... **Unaudited**

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2024		
Total		
Total		
Total		
		Cumulative net losses and allocated loss adjustment expenses paid
		Cumulative net losses and allocated loss adjustment expenses paid
		Cumulative net losses and allocated loss adjustment expenses paid
Accident year		
Accident year		
Accident year		
		<----- Unaudited ----->
		<----- Unaudited ----->
		<----- Unaudited ----->
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2024	Net reserves for loss and allocated loss adjustment expenses from 2014 to 2023
2024	Net reserves for loss and allocated loss adjustment expenses from 2014 to 2023
2024	Net reserves for loss and allocated loss adjustment expenses from 2014 to 2023
Total	Net reserves for loss and allocated loss adjustment expenses prior to 2014
Total	Net reserves for loss and allocated loss adjustment expenses prior to 2014
Total	Net reserves for loss and allocated loss adjustment expenses prior to 2014
	Net reserves for loss and allocated loss adjustment expenses from 2015 to 2024
	Net reserves for loss and allocated loss adjustment expenses from 2015 to 2024
	Net reserves for loss and allocated loss adjustment expenses from 2015 to 2024
	Net reserves for loss and allocated loss adjustment expenses prior to 2015
	Net reserves for loss and allocated loss adjustment expenses prior to 2015
	Net reserves for loss and allocated loss adjustment expenses prior to 2015
	Specialty - net reserves for loss and allocated loss adjustment expenses, end of year
	Specialty - net reserves for loss and allocated loss adjustment expenses, end of year
	Specialty - net reserves for loss and allocated loss adjustment expenses, end of year

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Property Other

Loss and allocated loss adjustment expenses incurred, net
Loss and allocated loss adjustment expenses incurred, net
Loss and allocated loss adjustment expenses incurred, net

Accident year

Accident year

Accident year

<----- Unaudited ----->
 <----- Unaudited ----->
 <----- Unaudited ----->

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Cumulative net losses and allocated loss adjustment expenses paid

Cumulative net losses and allocated loss adjustment expenses paid

Cumulative net losses and allocated loss adjustment expenses paid

Accident year
Accident year
Accident year

----- **Unaudited** ----->

----- **Unaudited** ----->

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	Net reserves for loss and allocated loss adjustment expenses from 2015 to 2024
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	Net reserves for loss and allocated loss adjustment expenses prior to 2015
	Net reserves for loss and allocated loss adjustment expenses prior to 2015
	Property Other - net reserves for loss and allocated loss adjustment expenses, end of year
	Property Other - net reserves for loss and allocated loss adjustment expenses, end of year
	Property Other - net reserves for loss and allocated loss adjustment expenses, end of year

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Property Catastrophe

Loss and allocated loss adjustment expenses incurred, net

Loss and allocated loss adjustment expenses incurred, net

Loss and allocated loss adjustment expenses incurred, net

Accident year

Accident year

Accident year

<----- Unaudited ----->

<----- Unaudited ----->

<----- Unaudited ----->

2014

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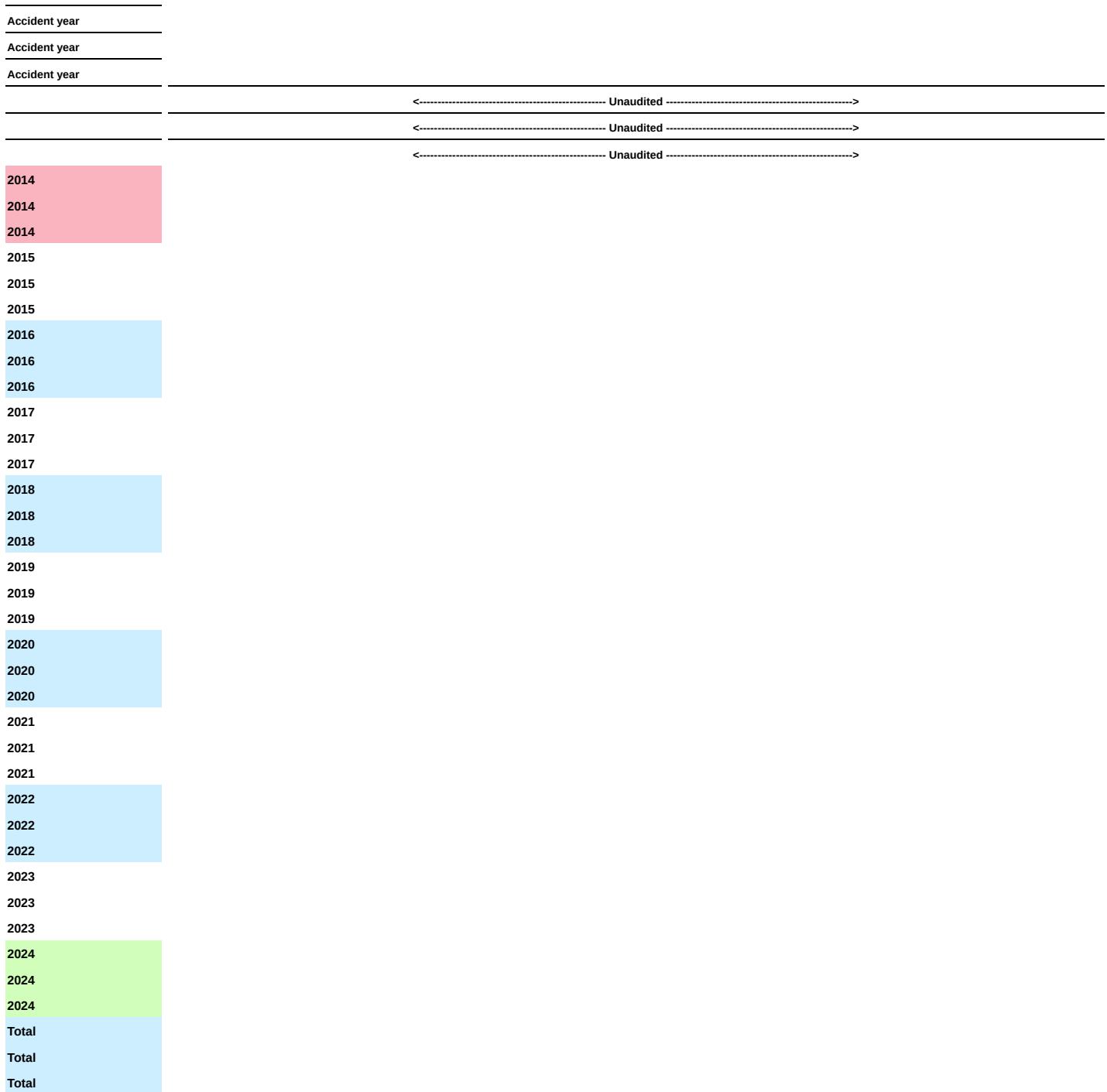
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	Net reserves for loss and allocated loss adjustment expenses prior to 2015
	Property Catastrophe - net reserves for loss and allocated loss adjustment expenses, end of year
	Property Catastrophe - net reserves for loss and allocated loss adjustment expenses, end of year
	Property Catastrophe - net reserves for loss and allocated loss adjustment expenses, end of year

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Other

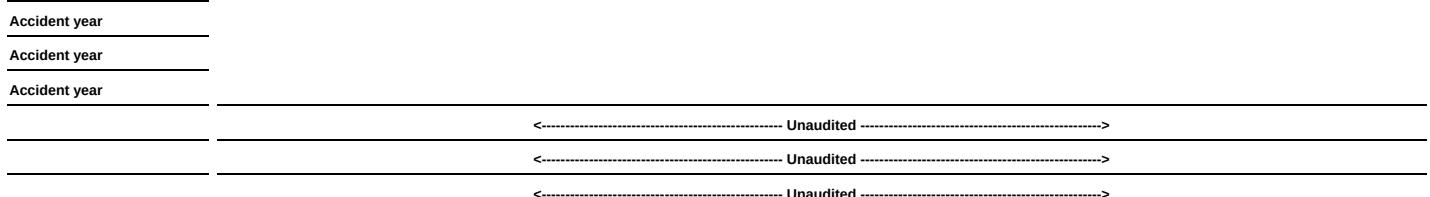
Loss and allocated loss adjustment expenses incurred, net
Loss and allocated loss adjustment expenses incurred, net
Loss and allocated loss adjustment expenses incurred, net

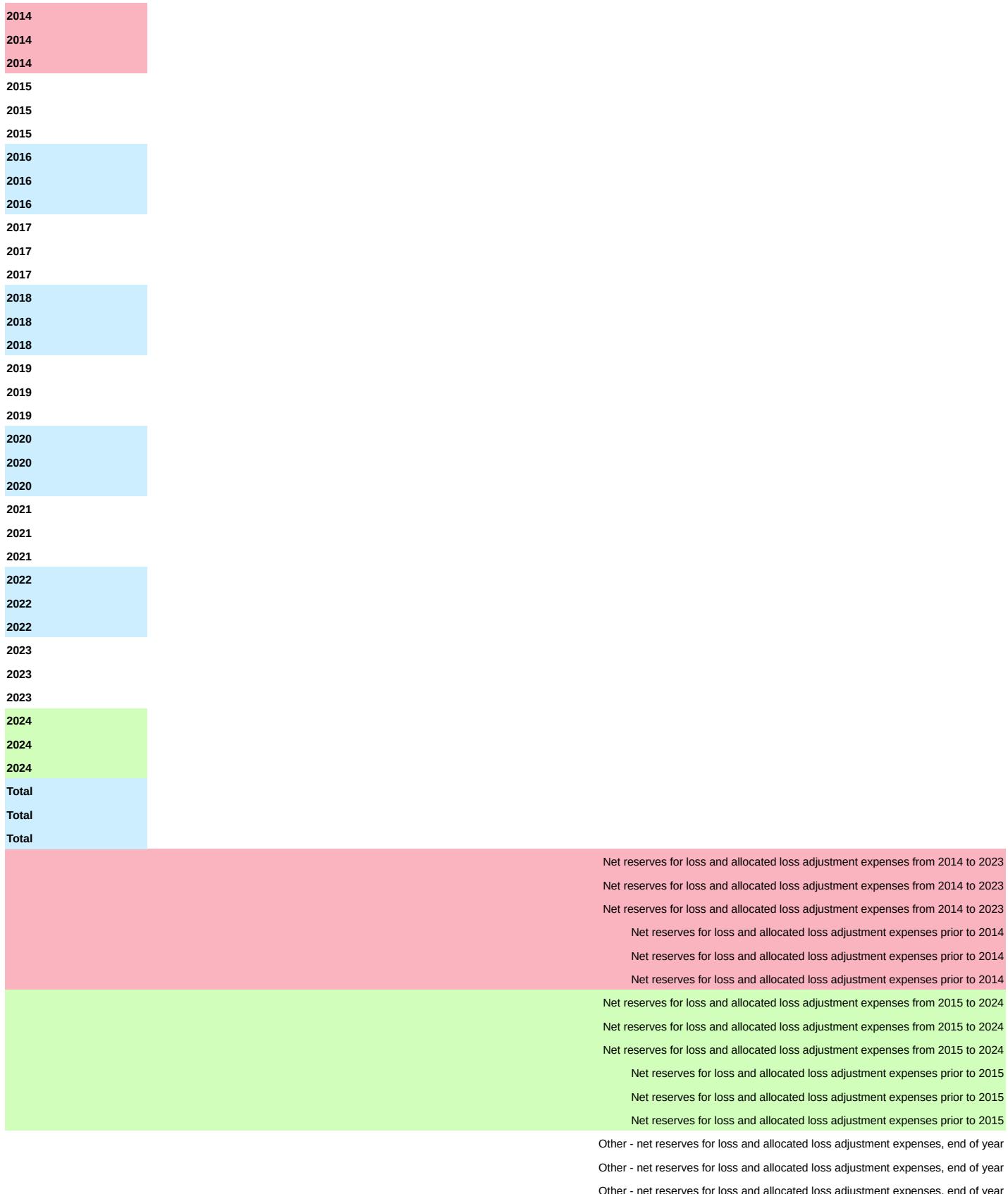


Cumulative net losses and allocated loss adjustment expenses paid

Cumulative net losses and allocated loss adjustment expenses paid

Cumulative net losses and allocated loss adjustment expenses paid





Insurance & Services

The following tables provide a breakdown of the Company's loss and allocated loss adjustment expenses incurred, net and net loss and allocated loss adjustment expenses paid by accident year by line of business for the Company's Insurance & Services segment for the year ended **December 31, 2023** December 31, 2024. The information related to loss and allocated loss adjustment

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expenses incurred, net and net loss and allocated loss adjustment expenses paid for the years ended **December 31, 2014** December 31, 2015 through **2022** 2023 is presented as supplementary information and is unaudited:

A&H

Accident year	Loss and allocated loss adjustment expenses incurred, net											IBNR loss and ALAE reserves, net		
	2015		2016		2017		2018		2019		2020			
	<----- Unaudited ----->													
2015	\$ 79.7	\$ 82.6	\$ 81.7	\$ 80.7	\$ 80.7	\$ 80.7	\$ 80.7	\$ 80.7	\$ 80.7	\$ 80.7	\$ 80.7	\$ 80.7	—	
2016	—	85.3	88.0	84.4	83.2	83.2	82.8	82.9	82.8	82.8	82.9	82.9	—	
2017	—	—	94.3	88.4	82.2	80.5	80.5	80.8	81.0	81.0	81.1	81.1	—	
2018	—	—	—	100.0	99.8	98.7	97.7	97.7	97.8	97.8	97.8	97.8	—	
2019	—	—	—	—	149.9	147.5	142.6	142.1	141.2	141.2	141.0	141.0	—	
2020	—	—	—	—	—	147.5	146.0	139.6	136.0	136.0	136.2	136.2	0.1	
2021	—	—	—	—	—	—	142.5	135.3	127.2	126.6	126.6	126.6	2.3	
2022	—	—	—	—	—	—	—	278.9	264.5	247.2	247.2	247.2	10.1	
2023	—	—	—	—	—	—	—	—	404.8	392.1	392.1	392.1	43.0	
2024	—	—	—	—	—	—	—	—	—	414.0	414.0	414.0	190.7	
Total											\$ 1,799.6	\$ 246.2		
Cumulative net losses and allocated loss adjustment expenses paid														
Accident year	2015		2016		2017		2018		2019		2020			
	<----- Unaudited ----->													
	\$ 37.3	\$ 73.3	\$ 80.0	\$ 80.5	\$ 80.6	\$ 80.6	\$ 80.6	\$ 80.6	\$ 80.6	\$ 80.6	\$ 80.5	\$ 80.7		
2015	—	50.2	78.0	81.9	82.4	82.5	82.2	82.2	82.2	82.2	82.1	82.9		
2016	—	—	58.8	75.3	80.7	80.8	81.1	81.2	81.2	81.3	81.3	81.1		
2017	—	—	—	66.9	89.8	98.1	98.3	98.4	98.3	98.3	98.3	97.9		
2018	—	—	—	—	99.4	134.0	139.7	140.5	140.6	140.6	141.0	141.0		
2019	—	—	—	—	—	81.2	125.2	133.3	133.5	133.5	136.3	136.3		
2020	—	—	—	—	—	—	85.0	117.2	123.5	123.5	124.3	124.3		
2021	—	—	—	—	—	—	—	139.0	216.6	216.6	234.6	234.6		
2022	—	—	—	—	—	—	—	—	205.6	205.6	333.0	333.0		
2023	—	—	—	—	—	—	—	—	—	—	201.4	201.4		
2024	—	—	—	—	—	—	—	—	—	—	\$ 1,513.2	\$ 1,513.2		
Total														
Net reserves for loss and allocated loss adjustment expenses from 2015 to 2024													286.4	
Net reserves for loss and allocated loss adjustment expenses prior to 2015													0.1	
A&H - net reserves for loss and allocated loss adjustment expenses, end of year													\$ 286.5	

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Casualty

Accident year	Loss and allocated loss adjustment expenses incurred, net										IBNR loss and ALAE reserves, net
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
<----- Unaudited ----->											
2015	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2016	—	—	—	—	—	—	—	—	—	—	—
2017	—	—	—	—	—	—	—	—	—	—	—
2018	—	—	—	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	1.0	0.8	0.9	0.7	1.0	0.1
2021	—	—	—	—	—	—	51.4	51.4	55.5	48.8	26.4
2022	—	—	—	—	—	—	—	139.9	131.9	127.6	97.8
2023	—	—	—	—	—	—	—	—	198.8	199.1	152.6
2024	—	—	—	—	—	—	—	—	—	254.1	226.4
Total										\$ 630.6	\$ 503.3
Cumulative net losses and allocated loss adjustment expenses paid											
Accident year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
	<----- Unaudited ----->										
2015	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2016	—	—	—	—	—	—	—	—	—	—	—
2017	—	—	—	—	—	—	—	—	—	—	—
2018	—	—	—	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	—	0.3	0.4	0.4	0.9	
2021	—	—	—	—	—	—	0.8	6.9	10.9	19.4	
2022	—	—	—	—	—	—	—	4.7	3.2	15.0	
2023	—	—	—	—	—	—	—	—	8.9	38.2	
2024	—	—	—	—	—	—	—	—	—	15.3	
Total										\$ 88.8	
Net reserves for loss and allocated loss adjustment expenses from 2015 to 2024											
Net reserves for loss and allocated loss adjustment expenses prior to 2015											
Casualty - net reserves for loss and allocated loss adjustment expenses, end of year											
\$ 541.8											

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Specialty

Accident year	Loss and allocated loss adjustment expenses incurred, net										IBNR loss and ALAE reserves, net
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
<----- Unaudited ----->											
2015	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2016	—	—	—	—	—	—	—	—	—	—	—

2017	—	—	—	—	—	—	—	—	—	—	—	—
2018	—	—	—	—	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	—	—	—	—	—	—	—
2021	—	—	—	—	—	—	7.1	9.0	10.0	9.7	1.0	—
2022	—	—	—	—	—	—	—	21.0	22.1	22.9	7.8	—
2023	—	—	—	—	—	—	—	—	29.3	43.6	36.6	—
2024	—	—	—	—	—	—	—	—	—	28.4	22.4	—
Total										\$ 104.6	\$ 67.8	

Cumulative net losses and allocated loss adjustment expenses paid

Accident year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
<----- Unaudited ----->											
2015	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—
2016	—	—	—	—	—	—	—	—	—	—	—
2017	—	—	—	—	—	—	—	—	—	—	—
2018	—	—	—	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	—	—	—	—	—	—
2021	—	—	—	—	—	—	0.7	6.3	8.4	8.6	—
2022	—	—	—	—	—	—	—	7.5	13.6	15.0	—
2023	—	—	—	—	—	—	—	—	3.1	5.3	—
2024	—	—	—	—	—	—	—	—	—	3.1	—
Total										\$ 32.0	\$ 72.6
Net reserves for loss and allocated loss adjustment expenses from 2015 to 2024											
Net reserves for loss and allocated loss adjustment expenses prior to 2015											
Specialty - net reserves for loss and allocated loss adjustment expenses, end of year											

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A&H Property Other

Loss and allocated loss adjustment expenses incurred, net

Loss and allocated loss adjustment expenses incurred, net

Loss and allocated loss adjustment expenses incurred, net

Accident year

Accident year

Accident year

<----- Unaudited ----->

<----- Unaudited ----->

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Cumulative net losses and allocated loss adjustment expenses paid

Cumulative net losses and allocated loss adjustment expenses paid

Cumulative net losses and allocated loss adjustment expenses paid

Accident year
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Total	Net reserves for loss and allocated loss adjustment expenses from 2014 to 2023
Total	Net reserves for loss and allocated loss adjustment expenses from 2014 to 2023
Total	Net reserves for loss and allocated loss adjustment expenses from 2014 to 2023
	Net reserves for loss and allocated loss adjustment expenses prior to 2014
	Net reserves for loss and allocated loss adjustment expenses prior to 2014
	Net reserves for loss and allocated loss adjustment expenses prior to 2014
	A&H - net reserves for loss and allocated loss adjustment expenses, end of year
	A&H - net reserves for loss and allocated loss adjustment expenses, end of year
	A&H - net reserves for loss and allocated loss adjustment expenses, end of year
	Net reserves for loss and allocated loss adjustment expenses from 2015 to 2024
	Net reserves for loss and allocated loss adjustment expenses from 2015 to 2024
	Net reserves for loss and allocated loss adjustment expenses from 2015 to 2024
	Net reserves for loss and allocated loss adjustment expenses prior to 2015
	Net reserves for loss and allocated loss adjustment expenses prior to 2015
	Net reserves for loss and allocated loss adjustment expenses prior to 2015
	Property Other - net reserves for loss and allocated loss adjustment expenses, end of year
	Property Other - net reserves for loss and allocated loss adjustment expenses, end of year
	Property Other - net reserves for loss and allocated loss adjustment expenses, end of year

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Casualty

Loss and allocated loss adjustment expenses incurred, net

Accident year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	IBNR loss and ALAE reserves, net		
											<----- Unaudited ----->		
2014	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2015	—	—	—	—	—	—	—	—	—	—	—	—	—
2016	—	—	—	—	—	—	—	—	—	—	—	—	—
2017	—	—	—	—	—	—	—	—	—	—	—	—	—
2018	—	—	—	—	—	1.5	1.5	1.1	1.2	0.7	0.6	0.1	—
2019	—	—	—	—	—	—	18.6	16.6	15.7	15.7	15.0	0.6	—
2020	—	—	—	—	—	—	—	46.8	47.7	48.4	49.3	2.3	—
2021	—	—	—	—	—	—	—	—	145.0	168.8	180.1	60.0	—
2022	—	—	—	—	—	—	—	—	—	234.8	238.5	129.8	—
2023	—	—	—	—	—	—	—	—	—	—	267.6	239.0	—
Total											\$ 751.1	\$ 431.8	
Cumulative net losses and allocated loss adjustment expenses paid													
Accident year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023			
2014	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
2015	—	—	—	—	—	—	—	—	—	—	—	—	
2016	—	—	—	—	—	—	—	—	—	—	—	—	
2017	—	—	—	—	—	—	—	—	—	—	—	—	
2018	—	—	—	—	—	0.2	0.3	0.4	0.5	0.5	—	—	
2019	—	—	—	—	—	1.3	6.8	10.0	12.6	13.3	—	—	
2020	—	—	—	—	—	—	4.3	19.9	29.5	37.2	—	—	
2021	—	—	—	—	—	—	—	10.6	48.9	74.3	—	—	
2022	—	—	—	—	—	—	—	—	11.0	39.7	—	—	
2023	—	—	—	—	—	—	—	—	—	—	16.1	—	
Total											\$ 181.1		
Net reserves for loss and allocated loss adjustment expenses from 2014 to 2023													
Net reserves for loss and allocated loss adjustment expenses prior to 2014													
Casualty - net reserves for loss and allocated loss adjustment expenses, end of year													
\$ 570.0													

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Specialty

Accident year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	IBNR loss and ALAE reserves, net		
											<----- Unaudited ----->		
2014	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2015	—	—	—	—	—	—	—	—	—	—	—	—	—
2016	—	—	—	—	—	—	—	—	—	—	—	—	—
2017	—	—	—	—	—	—	—	—	—	—	—	—	—
2018	—	—	—	—	—	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—	—	—	—	—	—	—

2020	—	—	—	—	—	—	—	—	—	—	—	—
2021	—	—	—	—	—	—	—	—	9.7	11.6	12.2	1.6
2022	—	—	—	—	—	—	—	—	101.0	95.3	48.5	
2023	—	—	—	—	—	—	—	—	—	124.3	109.8	
Total										\$ 231.8	\$ 159.9	

Cumulative net losses and allocated loss adjustment expenses paid

Accident year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<----- Unaudited ----->											
2014	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2015	—	—	—	—	—	—	—	—	—	—	—
2016	—	—	—	—	—	—	—	—	—	—	—
2017	—	—	—	—	—	—	—	—	—	—	—
2018	—	—	—	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	—	—	—	—	—	—
2021	—	—	—	—	—	—	—	0.7	6.5	9.1	
2022	—	—	—	—	—	—	—	—	11.7	39.9	
2023	—	—	—	—	—	—	—	—	—	6.6	
Total										\$ 55.6	
Net reserves for loss and allocated loss adjustment expenses from 2014 to 2023											
Net reserves for loss and allocated loss adjustment expenses prior to 2014											
Specialty - net reserves for loss and allocated loss adjustment expenses, end of year											
\$ 176.2											

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Property Other

Accident year	Loss and allocated loss adjustment expenses incurred, net											IBNR loss and ALAE reserves, net
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
<----- Unaudited ----->												
2014	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2015	—	—	—	—	—	—	—	—	—	—	—	—
2016	—	—	—	—	—	—	—	—	—	—	—	—
2017	—	—	—	—	—	—	—	—	—	—	—	—
2018	—	—	—	—	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	—	—	1.6	1.4	1.4	0.7	0.1
2021	—	—	—	—	—	—	—	4.2	2.7	2.8	1.4	
2022	—	—	—	—	—	—	—	—	10.4	11.5	4.0	
2023	—	—	—	—	—	—	—	—	—	19.9	14.5	
Total										\$ 34.9	\$ 20.0	
Cumulative net losses and allocated loss adjustment expenses paid												
Accident year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
<----- Unaudited ----->												
2014	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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Cumulative net losses and allocated loss adjustment expenses paid

Cumulative net losses and allocated loss adjustment expenses paid

Cumulative net losses and allocated loss adjustment expenses paid

Accident year
Accident year
Accident year

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----- Unaudited -----
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Total	Net reserves for loss and allocated loss adjustment expenses from 2014 to 2023
Total	Net reserves for loss and allocated loss adjustment expenses from 2014 to 2023
Total	Net reserves for loss and allocated loss adjustment expenses from 2014 to 2023
	Net reserves for loss and allocated loss adjustment expenses prior to 2014
	Net reserves for loss and allocated loss adjustment expenses prior to 2014
	Net reserves for loss and allocated loss adjustment expenses prior to 2014
	Net reserves for loss and allocated loss adjustment expenses from 2015 to 2024
	Net reserves for loss and allocated loss adjustment expenses from 2015 to 2024
	Net reserves for loss and allocated loss adjustment expenses from 2015 to 2024
	Net reserves for loss and allocated loss adjustment expenses prior to 2015
	Net reserves for loss and allocated loss adjustment expenses prior to 2015
	Net reserves for loss and allocated loss adjustment expenses prior to 2015
	Property Catastrophe - net reserves for loss and allocated loss adjustment expenses, end of year
	Property Catastrophe - net reserves for loss and allocated loss adjustment expenses, end of year
	Property Catastrophe - net reserves for loss and allocated loss adjustment expenses, end of year

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Reconciliation of loss development information to loss and loss adjustment expense reserves

The following table provides a reconciliation of the Company's loss and loss adjustment expense reserves as of December 31, 2023 December 31, 2024:

Net reserves for loss and allocated loss adjustment expenses		
Reinsurance		
Casualty	\$	996.7 953.6
Specialty		445.8 378.6
Property Other		183.6 136.6
Property Catastrophe		139.7 153.2
	0.1	
Insurance & Services		
A&H		259.1 286.5
Casualty		570.0 541.8
Specialty		176.2 72.6
Property Other		25.8 53.5
Property Catastrophe		1.6 11.1
Corporate (1)		371.2 644.5
Net reserves for loss and allocated loss adjustment expenses, end of year		3,169.8 3,222.0
Loss and allocated loss adjustment expenses recoverable		
Reinsurance		
Casualty		217.9 179.8
Specialty		219.1 214.8
Property Other		98.0 72.1
Property Catastrophe		78.7 46.8
Insurance & Services		
A&H		89.1 63.3
Casualty		507.3 336.3
Specialty		44.5 102.7
Property Other		14.4 34.0
Property Catastrophe		0.5
Corporate (1)		1,025.6 1,265.0
Total loss and allocated loss adjustment expenses recoverable		2,295.1 2,315.3
Unallocated loss adjustment expense reserves		55.9 65.0
Other items, net (2)		114.8 60.1
Deferred gains on retroactive reinsurance contracts		(27.5) (8.5)
Gross reserves for loss and loss adjustment expenses, end of year	\$	5,608.1 5,653.9

(1) Corporate includes the results of all runoff business and is not presented in the loss development tables.

(2) Includes fair value adjustments associated with the acquisition of Sirius Group.

Cumulative claims frequency

The reporting of cumulative claims frequency for the reserve classes within the Reinsurance and Insurance & Services segments are deemed to be impracticable as the information necessary to provide complete cumulative claims frequency for these reserve classes is not available to the Company. The underlying claim count is not provided for most reinsurance contracts written on a quote share or aggregate loss basis, and certain MGAs report data to the Company in an aggregate format and therefore the information necessary to provide complete cumulative claims is not available.

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Claims duration

The following table is presented as supplementary information and presents the Company's historical average annual percentage payout of loss and loss adjustment expenses incurred, net by age, as of December 31, 2023 December 31, 2024:

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 1	Year 2	Year 3													
	(Unaudited)																									
Reinsurance																										
Casualty																										
Casualty																										
Casualty	13.6 %	18.4 %	13.0 %	13.0 %	8.6 %	5.8 %	3.5 %	2.0 %	1.1 %	0.5 %	13.5 %	19.4 %	13.2 %	11.5 %												
Specialty	24.3 %	24.7 %	13.6 %	5.8 %	3.7 %	1.4 %	0.6 %	0.6 %	0.7 %	0.4 %	27.5 %	26.4 %	15.1 %	3												
Property	Property										Property															
Other	Other	24.8 %	38.6 %	15.2 %	9.1 %	1.8 %	2.5 %	1.0 %	0.6 %	0.2 %	0.1 %	24.8 %	40.3 %	16.1 %												
Property	Property										Property															
Catastrophe	Catastrophe	11.7 %	25.5 %	15.2 %	12.5 %	2.3 %	4.7 %	3.9 %	— %	— %	(4.2)% Catastrophe	12.3 %	26.5 %	16.5 %												
Other	Other	37.7 %	34.2 %	15.7 %	7.8 %	2.5 %	0.9 %	1.0 %	— %	— %	— %	38.2 %	34.2 %	15.9 %												
Insurance & Services																										
A&H																										
A&H																										
A&H	57.1 %	30.0 %	6.4 %	0.5 %	0.1 %	— %	— %	(0.1)%	— %	— %	56.9 %	30.2 %	6.3 %	0.4 %												
Casualty	Casualty	5.8 %	18.3 %	15.7 %	16.0 %	4.6 %	2.1 %	— %	— %	— %	— % Casualty	4.7 %	9.1 %	8.9 %												
Specialty	Specialty	8.2 %	31.7 %	21.0 %	— %	— %	— %	— %	— %	— %	— % Specialty	13.8 %	18.1 %	11.2 %												
Property	Property										Property															
Other	Other	11.4 %	32.5 %	3.3 %	5.6 %	0.3 %	— %	— %	— %	— %	— % Other	10.7 %	29.1 %	13.3 %												
Property	Property										Property															
Catastrophe	Catastrophe	(2.1)%	20.6 %	— %	— %	— %	— %	— %	— %	— %	— % Catastrophe	(1.9)%	21.3 %	29.5 %												

13.12. Third party reinsurance

In the normal course of business, the Company seeks to protect its businesses from losses due to concentration of risk and losses arising from catastrophic events by reinsuring with third-party reinsurers. Additionally, retrocession can be used as a mechanism to share the risks and rewards of business written and therefore can be used as a tool to align the Company's interests with those of its counterparties. The Company remains liable for risks reinsured in the event that the reinsurer does not honor its obligations under reinsurance contracts.

The following tables provide a breakdown of the Company's written and earned premiums and loss and loss adjustment expenses from direct business, reinsurance assumed and reinsurance ceded for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022:

	2023	2022	2021
	2024	2023	2022
Premiums written:			
Direct			
Direct			
Direct			
Assumed			
Gross premiums written			
Ceded			
Net premiums written			
	2023	2022	2021
	2024	2023	2022
Premiums earned:			
Direct			
Direct			
Direct			
Assumed			
Gross premiums earned			
Ceded			
Net premiums earned			

					2023	2022	2021
					2024	2023	2022
Loss and loss adjustment expense:							
Direct							
Direct							
Direct							
Assumed							
Loss and loss adjustment expense incurred							
Ceded							
Loss and loss adjustment expense incurred, net							
Because retrocessional reinsurance contracts do not relieve the Company of its obligation to its insureds, the collectability of balances due from the Company's reinsurers is important to its financial strength. The Company monitors the financial strength and ratings of retrocessionaires on an ongoing basis. As of December 31, 2023 December 31, 2024, the Company had loss and loss adjustment expenses recoverable of \$2,295.1 \$2,315.3 million (December 31, 2022 2023 - \$1,376.2 \$2,295.1 million). Loss and loss adjustment expenses recoverable from the retrocessionaire are recorded as assets.							
The following tables provide a listing of the Company's loss and loss adjustment expenses recoverable by the reinsurer's S&P rating and the percentage of total recoverables as of December 31, 2023 December 31, 2024 and 2022 2023. With certain reinsurers, if S&P's rating was not available, an equivalent AM Best or other major credit agencies' agency's rating was used.							
		December 31, 2023			December 31, 2024		
Rating	Rating	Gross	Collateral	Net	% of Net Total	Rating	% of Net Total
(1) (2)	(1) (2)						
AA							
AA							
AA		\$ 294.5	\$ 76.9	\$ 217.6	24.4	24.4 % \$ 195.0	\$ 21.8 % \$ 173.2
A	A	601.9	111.2	490.7	490.7	55.1 % A	722.7 87.8 634.9
BBB	BBB	202.0	76.6	125.4	125.4	14.1 % lower	30.6 23.0 7.6
or	or						
lower	lower						
Not	Not						
rated	rated	1,196.7	1,140.1	1,140.1	56.6	6.4 % Not rated	1,367.0 1,213.7 153.3
Total	Total	\$ 2,295.1	\$ 1,404.8	\$ 890.3	100.0	100.0 % Total	\$ 2,315.3 \$ 1,346.3 \$ 969.0
		December 31, 2022			December 31, 2023		
Rating	Rating	Gross	Collateral	Net	% of Net Total	Rating	% of Net Total
(1) (2)	(1) (2)						
AA							
AA							
AA		\$ 252.8	\$ 41.2	\$ 211.6	29.5	29.5 % \$ 294.5	\$ 76.9 % \$ 217.6
A	A	370.6	48.5	322.1	322.1	44.9 % A	601.9 111.2 490.7
BBB	BBB	246.7	104.8	141.9	141.9	19.8 % lower	202.0 76.6 125.4
or	or						
lower	lower						
Not	Not						
rated	rated	506.1	464.2	464.2	41.9	5.8 % Not rated	1,140.1 1,140.1 56.6
Total	Total	\$ 1,376.2	\$ 658.7	\$ 717.5	100.0	100.0 % Total	\$ 2,295.1 \$ 1,404.8 \$ 890.3

(1) S&P's ratings as detailed above are: "AAA" (Extremely Strong), "AA" (Very strong), "A" (Strong) and "BBB" (Adequate).

(2) Not rated represents reinsurers who are not rated by S&P, AM Best, or another major rating agency. Included in the "Not rated" category as of December 31, 2023 December 31, 2024 is \$907.4 million related to Pallas Reinsurance Ltd. as a result of the 2023 LPT and the loss portfolio transfer completed on October 29, 2021 (the "2021 LPT") and \$291.4 million related to Clarendon National as a result of the 2024 LPT (2023 -

\$1,090.2 million related to Pallas Reinsurance Ltd. as a result of the 2023 LPT and 2021 LPT (2022 - \$327.7 million related to Pallas Reinsurance Ltd. as a result of the 2021 LPT).

The following tables provide a listing of the five highest loss and loss adjustment expenses recoverable by reinsurer, along with percentage of total recoverable amount, the reinsurer's reinsurer rating by S&P, AM Best, or other major rating agencies and the percentage that the recoverable is collateralized as of December 31, 2023 December 31, 2024 and 2022 2023:

	Reinsurer:	December 31, 2023				December 31, 2024				Reinsurer:
		Balance	Balance	% of Total	S&P rating	% Collateralized	Balance	% of Total	Rating	
Reinsurer:	Pallas Reinsurance Company Ltd.	\$1,090.2	47.5	47.5 %	Not rated	96.5 %	Pallas Reinsurance Company Ltd.	\$907.4	39.2	39.2 %
Pallas Reinsurance Company Ltd.	Clarendon National Insurance Company	291.4	12.6 %	Not rated	102.0 %	1.0 %	Arch Reinsurance Ltd	218.9	9.5	9.5 %
Arch Reinsurance Ltd	General Insurance Corporation of India	169.3	7.4	7.4 %	A+	— %	General Insurance Corporation of India	153.8	6.6	6.6 %
General Insurance Corporation of India	Pie Casualty Insurance Company	164.1	7.2	7.2 %	BBB	27.4 %	Allianz SE	\$ 74.4	3.2	3.2 %
Pie Casualty Insurance Company	Allianz SE	98.0	4.3 %	A-	15.4 %	54.0 %	Allianz SE	\$ 74.4	3.2	3.2 %
Allianz SE		\$ 94.4	4.1	4.1 %	AA-	54.0 %	Allianz SE	\$ 74.4	3.2	3.2 %

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	Reinsurer:	December 31, 2022				December 31, 2023				Reinsurer:
		Balance	Balance	% of Total	S&P rating	% Collateralized	Balance	% of Total	Rating	
Pallas Reinsurance Company Ltd.	Pallas Reinsurance Company Ltd.	\$327.7	23.8	23.8 %	Not rated	100.0 %	Pallas Reinsurance Company Ltd.	\$1,090.2	47.5	47.5 %
Arch Reinsurance Ltd	General Insurance Corporation of India	169.3	7.4	7.4 %	A+	1.0 %	Arch Reinsurance Ltd	218.9	9.5	9.5 %
General Insurance Corporation of India	Arch Reinsurance Ltd	184.9	13.4	13.4 %	BBB	31.3 %	General Insurance Corporation of India	164.1	7.2	7.2 %
Arch Reinsurance Ltd	Swiss Reinsurance Company Ltd	79.6	5.8	5.8 %	A+	1.3 %	Swiss Reinsurance Company Ltd	164.1	7.2	7.2 %
Swiss Reinsurance Company Ltd	Pie Casualty Insurance Company	68.6	5.0	5.0 %	AA-	25.8 %	Pie Casualty Insurance Company	98.0	4.3	4.3 %
Pie Casualty Insurance Company	Allianz SE	\$ 44.1	3.2	3.2 %	Not rated	100.0 %	Allianz SE	\$ 74.4	3.2	3.2 %
Allianz SE		\$ 94.4	4.1	4.1 %	AA-	54.0 %	Allianz SE	\$ 74.4	3.2	3.2 %

14.13. Allowance for expected credit losses

The Company is exposed to credit losses primarily through sales of its insurance and reinsurance products and services. The financial assets in scope of the current expected credit losses impairment model primarily include the Company's insurance and reinsurance balances receivable and loss and loss adjustment expenses recoverable. The Company pools these amounts by counterparty credit rating and applies a credit default rate that is determined based on the studies published by the rating agencies (e.g., AM Best, S&P, Fitch, Demotech). In circumstances where ratings are unavailable, the Company applies an internally developed default rate based on historical experience, reference data including research publications, and other relevant inputs.

The Company's assets in scope of the current expected credit loss assessment as of December 31, 2023 December 31, 2024 and December 31, 2022 are as follows:

	December 31, 2023	December 31, 2022
	December 31, 2024	December 31, 2023
Insurance and reinsurance balances receivable, net ⁽¹⁾		
Loss and loss adjustment expenses recoverable, net		
Other assets ⁽²⁾		
Total assets in scope		

(1) As of December 31, 2023 December 31, 2024, one no individual counterparty's insurance and reinsurance balances receivable of \$234.7 million exceeded 10% of the Company's total insurance and reinsurance balances receivable (December 31, 2022 2023 - \$236.5 million \$234.7 million from one counterparty).

(2) Relates to MGA trade receivables (included in other assets in the Company's consolidated balance sheets), loans receivables (included in other long-term investments in the Company's consolidated balance sheets) and interest and dividend receivables.

The Company's allowance for expected credit losses was \$28.8 million as of December 31, 2023 December 31, 2024 (December 31, 2022 2023 - \$34.3 \$28.8 million). For the year ended December 31, 2023 December 31, 2024, the Company recorded current expected credit (gains) losses of \$(0.6) million (2023 - \$(1.5) million (2022 and 2022 - \$12.7 million and 2021 - \$21.0 million). The change in allowance amounts are included in net corporate and other expenses in the consolidated statements of income (loss).

The Company monitors counterparty credit ratings and macroeconomic conditions, and considers the most current AM Best, S&P, and other major credit rating agencies to determine the allowance each quarter. As of December 31, 2023 December 31, 2024, approximately 69% 67% of the total gross assets in scope were balances with counterparties rated by major credit rating agencies, of the total rated, 85% 94% were rated A- or better.

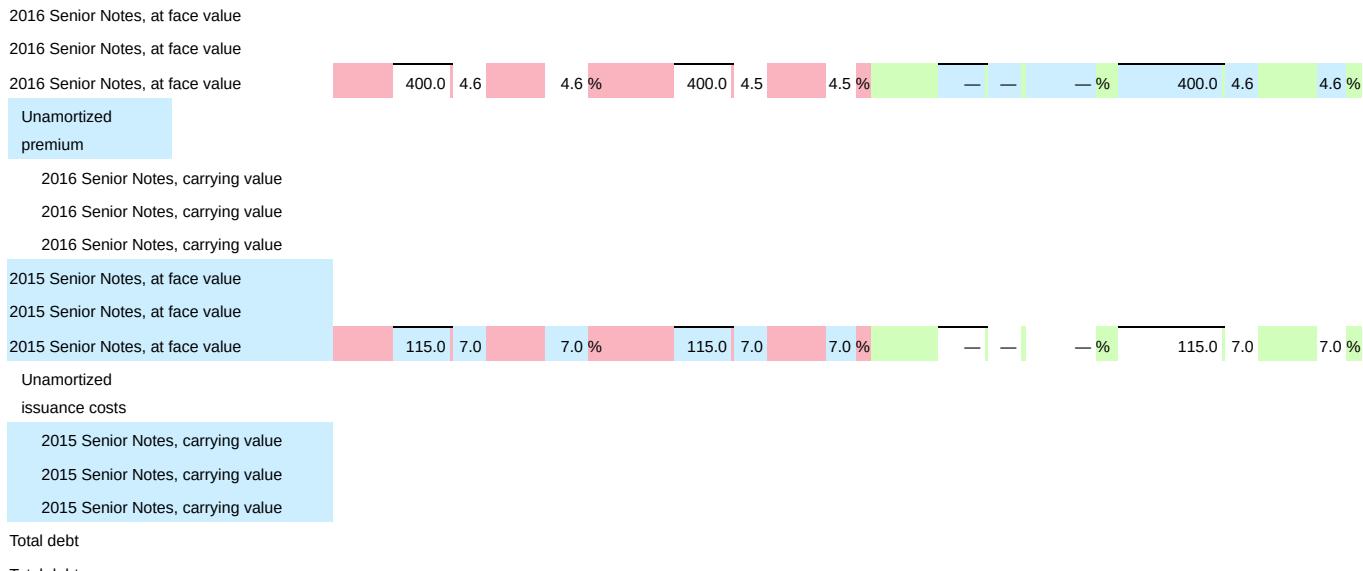
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15.14. Debt and letter of credit facilities

Debt obligations

The following table represents a summary of the Company's debt obligations on its consolidated balance sheets as of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023:

	December 31, 2023		December 31, 2022		December 31, 2024		December 31, 2023		December 31, 2022	
	Amount	Effective rate ⁽¹⁾								
2024 Senior Notes, at face value	\$400.0	7.4 %			n/a					
Unamortized discount and issuance costs										
2024 Senior Notes, carrying value										
2024 Senior Notes, carrying value										
2024 Senior Notes, carrying value										
2017 SEK Subordinated Notes, at face value										
2017 SEK Subordinated Notes, at face value										
2017 SEK Subordinated Notes, at face value	\$273.6	7.7	7.7 %		\$264.3	6.0	6.0 %		249.2	7.9
Unamortized discount										
2017 SEK Subordinated Notes, carrying value										
2017 SEK Subordinated Notes, carrying value										
2017 SEK Subordinated Notes, carrying value										



(1) Effective rate considers the effect of the debt issuance costs, discount, and premium.

2024 Senior Notes

In April 2024, the Company issued \$400.0 million aggregate principal amount of 7.0% Senior Notes due 2029 (the "2024 Senior Notes") at an issue price of 99.6% and net proceeds of \$393.9 million after taking into effect both deferrable and non-deferrable issuance costs. Interest is payable on the 2024 Senior Notes semi-annually in arrears on April 5 and October 5 of each year, commencing on October 5, 2024. The 2024 Senior Notes were issued pursuant to a Senior Indenture, dated as of April 5, 2024, between the Company and The Bank of New York Mellon, as trustee, as supplemented by a First Supplemental Indenture. The 2024 Senior Notes were offered and sold pursuant to the shelf registration statement on Form S-3 (File No. 333-255917), filed with the U.S. Securities and Exchange Commission (the "Commission") on May 7, 2021, and a prospectus supplement related to the 2024 Senior Notes dated March 27, 2024 (filed with the Commission pursuant to Rule 424(b)(2) under the Securities Act of 1933).

For the year ended December 31, 2024, the Company recorded \$21.9 million of interest expense, inclusive of amortization of discount, on the 2024 Senior Notes (2023 - none).

2017 SEK Subordinated Notes

On September 22, 2017, Sirius Group, through Sirius International Group ("SIG"), issued floating rate callable subordinated notes denominated in Swedish kronor ("SEK") in the amount of SEK 2,750.0 million (or \$346.1 million on date of issuance) at a 100% issue price ("2017 SEK Subordinated Notes"). The 2017 SEK Subordinated Notes were issued in an offering that was exempt from the registration requirements of the Securities Act of 1933 (the "Securities Act"). The Company assumed the 2017 SEK Subordinated Notes on May 27, 2021. The 2017 SEK Subordinated Notes bear interest on their principal amount at a floating rate equal to the applicable Stockholm Interbank Offered Rate for the relevant interest period plus an applicable margin, payable quarterly in arrears on March 22, June 22, September 22 and December 22 of each year until maturity in September 2047. Beginning on September 22, 2022, the 2017 SEK Subordinated Notes may be redeemed, in whole or in part, at the Company's option.

As a result of the Company's merger with Sirius Group, the Company assumed the existing and outstanding aggregate principal amount of the 2017 SEK Subordinated Notes pursuant to the First Supplemental Subordinated Indenture, dated May 27, 2021, among SIG, the Company and The Bank of New York Mellon, as trustee (the "Trustee"). The Company was in compliance with all debt covenants as of and for the period ended December 31, 2023.

For the year ended December 31, 2023 December 31, 2024, the Company recorded \$20.0 \$20.5 million of interest expense, inclusive of amortization of discount, on the 2017 SEK Subordinated Notes (2022(2023 - \$13.2 million \$20.0 million). For the year ended December 31, 2023 December 31, 2024, the Company

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also recognized \$9.1 \$23.8 million of foreign exchange losses gains on the translation of the 2017 SEK Subordinated Notes into USD from SEK (2022(2023 - \$38.0 \$9.1 million gain).

2016 Senior Notes

On November 1, 2016, Sirius Group, through SIG, issued \$400.0 million face value of senior unsecured notes ("2016 Senior Notes") at an issue price of 99.2% for net proceeds of \$392.4 million after taking into effect both deferrable and non-deferrable issuance costs. The 2016 SIG Senior Notes were issued in an offering that was exempt from the registration

requirements of the Securities Act. The Company assumed the 2016 SIG Senior Notes on May 27, 2021. The 2016 Senior Notes bear an annual interest rate of 4.6%, payable semi-annually in arrears on May 1 and November 1 of each year until maturity in November 2026.

As a result of the Company's merger with SIG, in April 2024, the Company assumed and amended the existing 2016 Senior Notes pursuant to a Fourth Supplemental Indenture thereto with The Bank of New York Mellon, as trustee, and following such amendment, the Company completed the redemption of all remaining outstanding \$400.0 million aggregate principal amount of the 2016 SIG Senior Notes pursuant to the Third Supplemental Senior Indenture, dated May 27, 2021, among SIG, the Company and the Trustee. The Company was in compliance with all debt covenants as of and for the period ended December 31, 2023.

For the year ended December 31, 2023, the Company recorded \$17.2 million of interest expense, inclusive of amortization of premium, on the 2016 Senior Notes (2022 - \$17.2 million).

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Notes.

2015 Senior Notes

As of December 31, 2023 On February 13, 2015, the Company had outstanding debt obligations consisting of an aggregate principal amount of \$115.0 million issued \$115.0 million of senior unsecured notes (the "2015 Senior Notes") due February 13, 2025. The 2015 Senior Notes bear interest at 7.0% and interest is payable semi-annually on February 13 and August 13 of each year. The Company was in compliance with all debt covenants as

In April of and for the years ended December 31, 2023 and December 31, 2022.

As a result of the Company's merger with Third Point Re (USA) Holdings Inc. 2024, the Company acquired the existing and outstanding redeemed all \$115.0 million aggregate principal amount of the 2015 Senior Notes pursuant to the Second Supplemental Indenture, dated December 31, 2021, among Third Point Re (USA) Holdings Inc, the Company and the Trustee.

For the year ended December 31, 2023, the Company recorded \$8.2 million of interest expense, inclusive of amortization of issuance costs, on the 2015 Senior Notes (2022 - \$8.2 million). Notes.

Interest expense

Total interest expense incurred by the Company for its indebtedness for the year ended December 31, 2023 December 31, 2024 was \$48.1 million (2023 - \$45.4 million (2022 - \$38.6 million), and million), funds withheld of \$25.5 million (2023 - \$16.2 million) in association with the 2023 LPT, funds withheld of \$4.0 million in association with the 2023 LPT, 2024 workers' compensation LPT, as well as income associated with reinsurance contracts and a gain on the commutation of a deposit accounted contract. See Note 43 - Significant transactions for further discussion on the 2023 LPT.

Standby letter of credit facilities

As of December 31, 2023, the Company had entered into the following letter of credit facilities:

Letters of Credit	Letters of Credit	Collateral	Letters of Credit	Collateral	
Committed Capacity	Committed Capacity	Cash and Cash Equivalents	Debt securities	Cash and Cash Equivalents	Debt securities
Committed - Secured letters of credit facilities					
Committed - Secured letters of credit facilities					
Committed - Secured letters of credit facilities					
Uncommitted - Secured letters of credit facilities					
		\$			

The Company's secured letter of credit facilities are bilateral agreements that generally renew on an annual basis. The letters of credit issued under the secured letter of credit facilities are fully collateralized. The above referenced facilities are subject to various affirmative, negative and financial covenants that the Company considers to be customary for such borrowings, including certain minimum net worth and maximum debt to capitalization standards. See Note 5 for additional information.

Revolving credit facility

In addition to the letter of credit facilities above, the Company entered into a three-year, \$300.0 million senior unsecured revolving credit facility (the "Facility" "2021 Facility") with JPMorgan Chase Bank, N.A. N.A. ("JPM") as administrative agent, effective February 26, 2021, which was renewed in February 2024 for one additional year. On December 19, 2024, the Company and JPM amended and restated the 2021 Facility in its entirety and entered into a four-year, \$400.0 million senior unsecured revolving credit facility (the "2024 Facility") with JPM as administrative agent. The 2024 Facility also includes an option for the Company to request a 12-month extension, subject to satisfaction of certain conditions including, but not limited to, the consent of lenders representing greater than a majority of the majority-in-interest of commitments, for the Company to request an extension by such lenders of the 2024 Facility maturity date of date. Subject to customary conditions precedent upon any Company borrowing request, the Facility by an additional 12 months. The 2024 Facility provides access to loans for working capital and general corporate purposes, and as well as letters of credit to support obligations under

insurance and reinsurance agreements, retrocessional agreements and also for general corporate purposes. Loans and letters of credit under the Facility will become available, subject to customary conditions precedent.

As of December 31, 2023 2024, there were no outstanding borrowings under the 2024 Facility. In addition, as of December 31, 2024, the Company was in compliance with all of the covenants under the 2024 Facility.

15. Intangible assets

The Company's intangible assets consisted of the following and are included in Intangible assets on the Company's consolidated balance sheets as of December 31, 2024 and 2023:

	Economic Useful Life	Gross balance at February		Accumulated amortization and dispositions	Net balance at December 31,	
		26, 2021	2024		2024	
Distribution relationships	17 years	\$ 75.0	\$ (13.9)	\$ 61.1		
MGA relationships	13 years	34.0	(16.9)			17.1
Lloyd's Capacity - Syndicate 1945	Indefinite	41.8	—			41.8
Insurance licenses	Indefinite	7.0	(1.0)			6.0
Trade name	16 years	16.0	(2.4)			13.6
Internally developed computer software	5 years	5.0	(3.8)			1.2
Identifiable intangible assets (1)		\$ 178.8	\$ (38.0)	\$ 140.8		

	Economic Useful Life	Gross balance at February		Accumulated amortization and dispositions	Net balance at December 31,	
		26, 2021	2023		2023	
Distribution relationships	17 years	\$ 75.0	\$ (7.4)	\$ 67.6		
MGA relationships	13 years	34.0	(13.4)			20.6
Lloyd's Capacity - Syndicate 1945	Indefinite	41.8	—			41.8
Insurance licenses	Indefinite	7.0	(1.0)			6.0
Trade name	16 years	16.0	(1.5)			14.5
Internally developed computer software	5 years	5.0	(2.8)			2.2
Identifiable intangible assets (1)		\$ 178.8	\$ (26.1)	\$ 152.7		

(1) No impairments were recorded in the years ended December 31, 2024 and 2023.

The estimated remaining amortization expense for the Company's intangible assets with finite lives is as follows:

2025	\$ 11.4
2026	9.9
2027	9.1
2028	8.5
2029 and thereafter	54.1
Total remaining amortization expense	\$ 93.0

16. Income taxes

The Company provides for income tax expense or benefit based upon pre-tax income or loss reported in the consolidated statements of income (loss) and the provisions of currently enacted tax laws. For the year ended December 31, 2023 December 31, 2024, the Company and its subsidiaries organized in Bermuda were not subject to income taxes imposed by the government of Bermuda. Starting in 2025, a 15% corporate income tax is expected to apply to our Bermuda operations as a result of the enactment of the Corporate Income Tax Act 2023 (the "Bermuda CIT") on December 27, 2023. The Bermuda CIT legislation includes specific provisions intended to administer a fair and equitable transition into the new tax system, referred to as the economic transition adjustment ("ETA") and opening tax loss carryforward ("OTLC"). We expect that SiriusPoint Ltd. and at least one of its major subsidiaries organized and operating in Bermuda will be subject to these provisions. As result, in the fourth quarter of

2023 (the period of enactment), the Company recorded a net deferred tax asset in the amount of \$100.8 million in connection with the Bermuda CIT. An additional \$34.6 million benefit was recorded in 2024 through the income statement and other

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comprehensive income after finalization of current year results. We expect that our in-scope entities will incur increased tax expense in Bermuda beginning in 2025.

The Company has subsidiaries and branches that operate in various other jurisdictions around the world that are subject to tax in the jurisdictions in which they operate. The jurisdictions in which the Company's subsidiaries and branches are subject to tax are Belgium, Bermuda, Canada, Germany, Gibraltar, Hong Kong (China), Ireland, Luxembourg, Singapore, Sweden, Switzerland, the United Kingdom, and the United States.

The following is a summary of the Company's income (loss) before income tax (expense) benefit by jurisdiction for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022:

	2023	2022	2021
	2024	2023	2022
Bermuda			
U.S.			
U.K.			
Sweden			
Luxembourg			
Other			
Income (loss) before income tax benefit			
Income (loss) before income tax (expense) benefit			

For the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022, income tax (expense) benefit consisted of the following:

	2023	2022	2021
	2024	2023	2022
Current tax (expense) benefit:			
U.S. Federal			
U.S. Federal			
U.S. Federal			
State			
Non-U.S.			
Total current tax expense			
Deferred tax (expense) benefit:			
U.S. Federal			
U.S. Federal			
U.S. Federal			
State			
Non-U.S.			
Total deferred tax benefit			
Total income tax benefit			
Total deferred tax (expense) benefit			
Total income tax (expense) benefit			

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Effective Rate Reconciliation

The following table presents a reconciliation of expected income taxes to income tax (expense) benefit for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022.

	2023	2022	2021
	2024	2023	2022
Tax (expense) benefit at the 0% Bermuda statutory rate			
Differences in taxes resulting from:			
Bermuda Tax Law Enactment			
Bermuda Tax Law Enactment			
Bermuda Tax Law Enactment			
Bermuda Tax Law			
Bermuda Tax Law			
Bermuda Tax Law			
Non-Bermuda earnings			
Foreign currency effects			
Non-Taxable/Deductible Income			
Change in Valuation Allowance			
Tax on Safety Reserve			
Change in uncertain tax position			
Tax rate change			
State taxes expense			
Provision-to-return true up			
Non-Deductible expenses			
Foreign Branches			
Other, net			
Total income tax benefit			
Total income tax (expense) benefit			

The Tax Cuts and Jobs Act ("TCJA") includes a Base Erosion and Anti-Abuse Tax ("BEAT") provision, which is essentially a minimum tax on certain otherwise deductible payments made by U.S. entities to non-U.S. affiliates, including cross-border interest payments and reinsurance premiums paid or ceded. The statutory BEAT rate is 10% through 2025, and then rises to 12.5% in 2026 and thereafter. The TCJA also includes provisions for Global Intangible Low-Taxed Income ("GILTI"), under which taxes on foreign income are imposed on the excess of a deemed return on tangible assets of certain foreign subsidiaries. Consistent with accounting guidance, the Company will treat BEAT as an in period tax charge when incurred in future periods for which no deferred taxes need to be provided and has made an accounting policy election to treat GILTI taxes in a similar manner. No provision for income taxes related to BEAT or GILTI was recorded as of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023.

In December 2021, the Organisation for Economic Co-Operation and Development ("OECD") published two global anti-base erosion model rules under Pillar Two (the "GloBE Rules"), which implement a 15% global minimum tax applicable for in-scope multinational groups ("GMT"). The first GloBE Rule is the income inclusion rule ("IIR"), which imposes "top-up" tax on a parent entity in respect of the income of a subsidiary that is taxed at less than 15%. The second GloBE Rule is the "undertaxed payments" rule, which denies deductions or requires an equivalent adjustment to the extent the income of an affiliate which is taxed at less than 15%. On January 1, 2024, the GloBE Rules went into effect in the EU, including a minimum top-up tax rate of 15% for multinational companies, with many E.U. member states enacting corollary legislation as part of their respective domestic tax laws. Consistent with accounting guidance, the Company will treat the global minimum tax as an in-period tax charge when incurred in future periods for which no deferred taxes need to be provided. No provision for top-up tax was recorded as of December 31, 2024, because, based on a country-by-country analysis, it has been determined that for each tested jurisdiction there would be no material amount of top-up tax.

The Company has capital and liquidity in many of its subsidiaries, some of which may reflect undistributed earnings. If such capital or liquidity were to be paid or distributed to the Company or to one of its intermediary subsidiaries as dividends or otherwise, they may be subject to withholding tax by the source country and/or income tax by the recipient country. The Company generally intends to operate, and manage its capital and liquidity, in a tax-efficient manner. However, the applicable tax laws in relevant countries are still evolving, including in connection with guidance and proposals from the Organization for Economic Cooperation and Development (OECD). Accordingly, such payments or distributions may be subject to income or withholding tax in jurisdictions where they are not currently taxed or at higher rates of tax than currently taxed, and the applicable tax authorities could attempt to apply income or withholding tax to past earnings or payments. It is not practicable to estimate the income tax liabilities that might be incurred if such earnings were remitted since it is driven by facts at the time of distribution.

Deferred Tax Inventory

The following table presents the tax effects of temporary differences that give rise to the deferred tax assets and deferred tax

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liabilities as of December 31, 2023 December 31, 2024 and 2022: 2023:

	December 31, 2023	December 31, 2022
	December 31, 2024	December 31, 2023
Deferred tax assets:		
Non-U.S. net operating loss carryforwards		
Non-U.S. net operating loss carryforwards		
Non-U.S. net operating loss carryforwards		
Purchase accounting		
Tax credit carryforwards		
Unearned premiums		
U.S. federal net operating loss and capital carryforwards		
Discounting of loss and loss adjustment expense reserves		
Intangible assets		
Unrealized losses on investments		
Investment basis differences		
Foreign currency translation on investments		
Incentive compensation and benefit accruals		
Deferred interest		
Allowance for doubtful accounts		
Other items		
Total gross deferred tax assets		
Valuation allowance		
Total adjusted deferred tax asset		
Deferred tax liabilities:		
Deferred tax liabilities:		
Deferred tax liabilities:		
Safety reserve		
Safety reserve		
Safety reserve		
Deferred acquisition costs		
Intangible assets		
Foreign currency translation on investments		
Purchase accounting		
Other Items		
Other Items		
Other Items		
Total deferred tax liabilities		
Net deferred tax assets		

Of the net deferred tax asset, net of valuation allowance, of **\$224.9** **\$220.8** million as of **December 31, 2023** **December 31, 2024**, **\$65.5** **\$50.6** million relates to net deferred tax assets in U.S. subsidiaries, **\$122.1** **\$114.4** million relates to net deferred tax assets in Luxembourg subsidiaries, **\$100.8** **\$135.5** million relates to net deferred tax assets in Bermuda subsidiaries, **\$5.2** million relates to net deferred tax liabilities in **UK** **U.K.** subsidiaries, **\$57.6** **\$73.4** million relates to net deferred tax liabilities in Sweden subsidiaries, and **\$0.7** **\$1.1** million relates to net deferred tax liabilities in other jurisdictions.

The Company records a valuation allowance against deferred tax assets if it becomes more likely than not that all or a portion of deferred tax assets will not be realized. Changes in valuation allowances from period to period are included in income tax expense in the period of change. In determining whether or not a valuation allowance, or change therein, is warranted, the Company considers factors such as prior earnings history, expected future earnings, carryback and carryforward periods and strategies that if executed would result in the realization of a deferred tax asset. It is possible that certain planning strategies or projected earnings in certain subsidiaries may not be feasible to utilize the entire deferred tax asset, which could result in material changes to the Company's deferred tax assets and tax expense.

Based on this approach, for the year ended **December 31, 2023** **December 31, 2024**, the Company recorded **\$112.4** **\$100.1** million in the valuation allowance applicable to deferred tax assets. Of the **\$112.4** **\$100.1** million, **\$64.4** **\$66.5** million relates to net operating loss carryforwards in Luxembourg subsidiaries, **\$39.1** **\$30.7** million relates primarily to net operating loss carryforwards in the United Kingdom, **\$7.2** and **\$2.9** million relates to foreign tax credits in the United States and **\$1.7** million relates to net operating loss carryforwards in Singapore.

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Net Operating Loss and Capital Loss Carryforwards

Net operating loss and capital loss carryforwards as of **December 31, 2023** **December 31, 2024**, the expiration dates and the deferred tax assets thereon are as follows:

	December 31, 2023						December 31, 2024							
	United States	United States	Luxembourg	Sweden	U.K.	Singapore	Bermuda	Total	United States	Luxembourg	Sweden	U.K.	Germany	Bermuda
2024-2028														
2029-2043														
2030-2044														
2030-2044														
2030-2044														
No expiration date														
Total														
Gross deferred tax asset														
Gross deferred tax asset														
Gross deferred tax asset														
Valuation allowance														
Net deferred tax asset														

The Company expects to utilize net operating loss carryforwards in Luxembourg of **\$493.3** **\$482.5** million but does not expect to utilize the remainder based on forecasted taxable income. The U.S. net operating loss carryforwards of **\$59.0** **\$19.7** million are subject to an annual limitation on utilization under Internal Revenue Code Section 382. Of the Section 382 limited loss carryforwards, **\$1.4** million will expire between 2023 and 2025, **\$36.5** **\$9.2** million will expire between 2036 and 2039 and the remaining **\$21.1** **\$10.5** million does not expire. The Company expects to utilize all of the U.S. net operating loss carryforwards.

Foreign Tax Credits

As of **December 31, 2023** **December 31, 2024**, there are U.S. foreign tax credits carryforwards available of **\$9.2** **\$7.9** million, all of which **\$0.7** million expires in 2024 and the remaining will expire between 2025 and 2033. As of **December 31, 2023** **December 31, 2024**, there are alternative minimum tax credit carryforwards of **\$0.1** million which do not expire and are expected to become fully refundable beginning in the 2024 tax year under the TCJA. Further, there are Swedish foreign tax credits carryforwards available of **\$20.7** **\$15.0** million and will start to expire in **2026** **2029**.

Uncertain Tax Positions

Recognition of the benefit of a given tax position is based upon whether a company determines that it is more likely than not that a tax position will be sustained upon examination based upon the technical merits of the position. In evaluating the more likely than not recognition threshold, the Company must presume that the tax position will be subject to examination by a taxing authority with full knowledge of all relevant information. If the recognition threshold is met, then the tax position is measured at the largest amount of benefit that is more than 50% likely of being realized upon ultimate settlement.

The following table is a reconciliation of the beginning and ending unrecognized tax benefits for the years ended **December 31, 2023** **December 31, 2024** and **2022** **2023**:

Permanent differences (1)	Permanent differences (1)	Temporary differences (2)	Interest and penalties (3)	Total	Permanent differences (1)	Temporary differences (2)	Interest and penalties (3)	Total
Balance as of January 1, 2022								
Balance as of January 1, 2023								

Balance as of January 1, 2022
Balance as of January 1, 2023
Balance as of January 1, 2022
Changes in prior year tax positions
Changes in prior year tax positions
Changes in prior year tax positions
Lapse in statute of limitations
Lapse in statute of limitations
Lapse in statute of limitations
Balance as of December 31, 2022
Balance as of December 31, 2022
Balance as of December 31, 2022
Balance as of January 1, 2023
Balance as of December 31, 2023
Balance as of December 31, 2023
Balance as of December 31, 2023
Lapse in statute of limitations
Lapse in statute of limitations
Lapse in statute of limitations
Balance as of December 31, 2024
Balance as of December 31, 2024
Balance as of December 31, 2024

(1) Represents the amount of unrecognized tax benefits that, if recognized, would impact the effective tax rate.

(2) Represents the amount of unrecognized tax benefits that, if recognized, would create a temporary difference between the reported amount of an item in the consolidated balance sheets and its tax basis.

(3) Net of tax benefit.

As of December 31, 2023 December 31, 2024, the total reserve for unrecognized tax benefits is \$2.3 \$0.9 million. If the Company determines in the future that its reserves for unrecognized tax benefits on permanent differences and interest and penalties are not needed, the

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reversal of \$1.6 \$0.8 million of such reserves as of December 31, 2023 December 31, 2024 would be recorded as an income tax benefit and would impact the effective tax rate.

The Company classifies all interest and penalties on unrecognized tax benefits as part of income tax expense. During the year ended December 31, 2023 December 31, 2024, the Company did not recognize interest expense, net of any tax benefit (2022)(2023 - none and 2021) 2022 \$0.1

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\$0.1 million). As of December 31, 2023 December 31, 2024, the balance of accrued interest, net of any tax benefit, is \$0.7 \$0.1 million (2022 (2023 - \$0.7 million).

Tax Examinations

With few exceptions, which are not material, the Company is no longer subject to U.S. federal, state or non-U.S. income tax examinations by tax authorities for years before 2019, 2020.

17. Shareholders' equity

Common shares

The following table presents a summary of the common shares issued and outstanding and shares repurchased as of and for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021: 2022:

	2023	2022	2021
	2024	2023	2022
Common shares issued and outstanding, beginning of year			
Issuance of common shares, net of forfeitures and shares withheld			
Shares repurchased (1)			
Issuance of common shares upon exercise of options			
Issuance of common shares upon exercise of warrants			
Issuance of common shares upon exercise of options			
Shares repurchased			
Performance restricted shares granted, net of forfeitures and shares withheld			
Issuance of common shares for Sirius Group acquisition			
Issuance of common shares to related party			
Common shares issued and outstanding, end of year			
Common shares issued and outstanding, end of year			
Common shares issued and outstanding, end of year			

(1) For further details on the repurchase during the year ended December 31, 2024, see discussion on the repurchases from CM Bermuda in Note 3 "Significant transactions".

The Company's authorized share capital consists of 300,000,000 common shares with a par value of \$0.10 each. During the years ended December 31, 2023 December 31, 2024, 2022 and 2021, the Company did not pay any dividends to its common shareholders.

Preference shares

The Company's authorized share capital also consists of 30,000,000 preference shares with a par value of \$0.10 each.

Series B preference shares

The Series B preference shares are listed on the New York Stock Exchange under the symbol "SPNT PB". The Company has 8,000,000 of Series B preference shares outstanding, par value \$0.10. Dividends on the Series B preference shares are cumulative and payable quarterly in arrears at an initial rate of 8.0% per annum. The preference shareholders have no voting rights with respect to the Series B preference shares unless dividends have not been paid for six dividend periods, whether or not consecutive, in which case the holders of the Series B preference shares have the right to elect two directors.

The dividend rate will reset on each five-year anniversary of issuance at a rate equal to the five-year U.S. treasury rate at such time plus 7.298%. The Series B preference shares are perpetual and have no fixed maturity date. The Series B preference shares provide for redemption rights by the Company (i) in whole, or in part, on each five-year anniversary of issuance at 100%, (ii) in whole, but not in part, (a) upon certain rating agency events, at 102%, (b) upon certain capital disqualification events, at 100%, and (c) upon certain tax events, at 100%.

During the year ended December 31, 2023 December 31, 2024, the Company declared and paid dividends of \$16.0 million (2022 (2023 - \$16.0 million) to the Series B preference shareholders. The Company has declared and paid dividends to the Series B preference shareholders every quarter beginning June 30, 2021.

Share repurchases

On July 31, 2024, the Company's Board of Directors authorized the Company to repurchase up to an additional \$250.0 million of the Company's common shares, which, together with the amount remaining available under the share repurchase programs previously authorized on May 4, 2016 and February 28, 2018, will allow the Company to repurchase up to \$306.3 million of its common shares in the aggregate. The share repurchase program does not have an expiration date. On December 18, 2024, the Company's Board of Directors authorized an additional share repurchase from CM Bermuda under the CMIG Securities Purchase Agreement. For further details, see Note 3 "Significant transactions".

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Under the common share repurchase program, the Company may repurchase shares its common stock from time to time, in amounts, at prices and at times the Company deems appropriate in its sole discretion, subject to market conditions and other considerations. The share repurchases may be effected through a variety of methods, which may include open market purchases, privately negotiated transactions, or in open-market purchases block trades and accelerated share repurchase programs, including in accordance with all applicable securities laws Rule 10b5-1 and regulations, including Rule

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10b-18 of under the Securities Exchange Act of 1934, as amended. On August 5, 2021 or any combination of such methods.

During the year ended December 31, 2024, the Company's Board Company repurchased 54,798,437 of Directors expanded its common shares from CM Bermuda for a repurchase date fair value of \$779.0 million, including \$483.0 million to be paid at the scope closing of the prior authority to include transaction on or before February 28, 2025, which is recorded in Share repurchase liability in the repurchase Company's consolidated balance sheet as of outstanding CVRs and warrants. The CVRs were settled upon maturity on February 26, 2023, and are no longer available for repurchase. As of December 31, 2023 the Company was authorized to repurchase up to an aggregate of \$56.3 million of outstanding common shares and warrants under its repurchase program.

December 31, 2024. For further details, see Note 3 "Significant transactions". During the year ended December 31, 2023, the Company did not repurchase any of its common shares in the open market. During the year ended December 31, 2022, the Company repurchased 695,047 of its common shares in the open market for \$5.0 million at a weighted average cost, including commissions, of \$7.17 per share. (December 31, 2022 - 695,047). Common shares repurchased by the Company during the period were cancelled and retired.

As of December 31, 2024 the Company was authorized to repurchase up to an aggregate of \$181.3 million of outstanding common shares and warrants under its repurchase program.

18. Share-based compensation and employee benefit plans

Share-based compensation

As of December 31, 2023 December 31, 2024, the Company's share-based awards consisted of Restricted Share Units ("RSUs"), Performance Share Units ("PSUs"), Restricted Share Awards ("RSAs") and options.

As part of the 2022-2024 its annual long-term incentive award cycle, cycles, the Company granted to its employees a number of RSUs pursuant to the terms and conditions of the SiriusPoint Ltd. 2013 Omnibus Incentive Plan and 2023 Omnibus Incentive Plan. The RSUs generally vest over three years in equal, one-third installments on each anniversary of the award grant date subject to continued provision of services through the applicable vesting date. As of December 31, 2023 December 31, 2024, 15,808,431 14,404,393 (December 31, 2022 2023 - 17,018,916 15,808,431) of the Company's common shares were available for future issuance under the equity incentive compensation plans.

The total share-based compensation expense recognized during the years ended December 31, 2023 December 31, 2024, 2023 and 2022 was \$18.3 million, \$21.4 million and 2021 was \$21.4 million, \$26.8 million and \$22.6 million, respectively.

As of December 31, 2023 December 31, 2024, the Company had \$23.3 million \$23.2 million (December 31, 2022 2023 - \$24.2 \$23.3 million) of unamortized share compensation expense, which is expected to be amortized over a weighted average period of 1.8 1.7 years (December 31, 2022 2023 - 1.7 1.8 years).

Restricted Share Units

RSU activity for the year ended December 31, 2023 December 31, 2024 was as follows:

	Number of non-vested restricted shares	Number of non-vested restricted shares	Weighted average grant date fair value	Number of non-vested restricted shares	Weighted average grant date fair value
Balance as of January 1, 2023					
Balance as of January 1, 2024					
Granted					
Forfeited					
Vested					
Balance as of December 31, 2023					
Balance as of December 31, 2023					
Balance as of December 31, 2023					
Balance as of December 31, 2024					
Balance as of December 31, 2024					
Balance as of December 31, 2024					

RSUs with service condition vest either ratably or at the end of the required service period and contain certain restrictions during the vesting period, relating to, among other things, forfeiture in the event of termination of employment or service and transferability.

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Restricted Share Awards

Restricted share award activity for the year ended December 31, 2023 December 31, 2024 was as follows:

	Number of non-vested restricted shares	Weighted average grant date fair value
Balance as of January 1, 2023	1,708,608	\$ 7.40
Granted	116,485	9.37
Forfeited	(3,665)	10.44
Vested	(1,171,901)	7.76
Balance as of December 31, 2023	<u>649,527</u>	<u>\$ 7.63</u>

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	Number of non-vested restricted shares	Weighted average grant date fair value
Balance as of January 1, 2024	649,527	\$ 7.63
Granted	73,696	13.05
Vested	(590,516)	7.69
Balance as of December 31, 2024	<u>132,707</u>	<u>\$ 10.38</u>

RSAs vest either ratably or at the end of the required service period and contain certain restrictions during the vesting period, relating to, among other things, forfeiture in the event of termination of employment or service and transferability.

Performance Share Units

PSU activity for the year ended December 31, 2023 December 31, 2024 was as follows:

	Number of non-vested PSUs	Number of non-vested PSUs	Number of non-vested PSUs probable of vesting	Weighted average grant date fair value of PSUs probable of vesting		Number of non-vested PSUs	Number of non-vested PSUs probable of vesting	Weighted average grant date fair value of PSUs probable of vesting
Balance as of January 1, 2023								
Balance as of January 1, 2024								
Granted								
Forfeited								
Vested								
Balance as of December 31, 2023								
Balance as of December 31, 2023								
Balance as of December 31, 2023								
Balance as of December 31, 2024								
Balance as of December 31, 2024								
Balance as of December 31, 2024								

PSUs vest over four distinct performance periods subject to participant's continued provision of services to the Company until the vesting date.

Options

The share options issued to management under the Share Incentive Plan are subject to a service condition. The fair value of share options issued were estimated on the grant date using the Black-Scholes option-pricing model. The Black-Scholes option-pricing model used the following assumptions for options granted during the years ended December 31, 2022 and 2021 (there were no options granted for the years ended December 31, 2023; December 31, 2024 and 2023):

2022

2021

Dividend yield	— %	— %
Risk free interest rate	3.57 %	1.55 %
Expected volatility ⁽¹⁾	32.30 %	34.17 %
Expected life (in years)	6.3	6.5
Weighted average grant date fair value	\$1.93	\$3.28

	2022	— %
Dividend yield		— %
Risk free interest rate		3.57 %
Expected volatility ⁽¹⁾		32.30 %
Expected life (in years)		6.3
Weighted average grant date fair value		\$1.93

(1) The volatility assumption used was based on the average estimated volatility of a reinsurance peer group.

The options activity for the year ended December 31, 2023 December 31, 2024 were as follows:

	Number of options	Weighted average exercise price
Outstanding as of January 1, 2023	5,342,739	\$ 9.25
Granted	—	—
Forfeited and expired	(795,993)	15.15
Exercised	(385,430)	7.78
Outstanding as of December 31, 2023	<u>4,161,316</u>	8.26
Exercisable as of December 31, 2023	<u>3,375,728</u>	\$ 8.43

	Number of options	Weighted average exercise price
Outstanding as of January 1, 2024	4,161,316	\$ 8.26
Exercised	(2,035,211)	9.19
Outstanding as of December 31, 2024	<u>2,126,105</u>	7.36
Exercisable as of December 31, 2024	<u>1,911,775</u>	\$ 7.42

As of December 31, 2023 December 31, 2024 the weighted average remaining contractual term for options outstanding and exercisable was 5.2 years and 5.0 years, respectively (2023 - 3.4 years and 3.2 years, respectively (2022 - 4.0 years and 1.6 years, respectively).

As of December 31, 2023 December 31, 2024, the aggregate intrinsic value of options outstanding and options exercisable was \$17.4 million and \$15.5 million, respectively (December 31, 2023 - \$13.9 million and \$10.7 million, respectively (December 31, 2022 - immaterial) respectively). For the year ended December 31, 2023 December 31, 2024, the Company received \$3.0 \$18.4 million proceeds from the exercise of options (2022 (2023 - none), \$3.0 million).

Employee Benefit and Contribution Plans

The Company operates several retirement plans in accordance with the local regulations and practices. These plans cover substantially all of the Company's employees and provide benefits to employees in event of death, disability, or retirement.

Certain employees of SiriusPoint International can participate in defined benefit plans which are based on the employees' pension entitlements and length of employment. As of December 31, 2023 December 31, 2024, the projected benefit obligation of SiriusPoint International's various benefit plans was \$14.1 \$11.3 million (2022 (2023 - \$18.3 \$14.1 million) and the funded status was \$5.1 \$6.7 million (2022 (2023 - \$8.0 \$5.1 million). As of December 31, 2023 December 31, 2024, the Swedish plan had a funded status of \$6.5 \$6.7 million (2022 (2023 - \$7.6 million) and the German plan had a funded status of \$(1.4) million (2022 - \$(1.6) \$6.5 million). The accumulated benefit obligation for the year ended December 31, 2023 December 31, 2024 was \$15.3 \$11.5 million (2022 (2023 - \$13.5 \$15.3 million).

Total expenses related to the Company's contributions to defined contribution plans was \$14.8 \$17.5 million for the year ended December 31, 2023 (2022 December 31, 2024 (2023 - \$6.1 \$14.8 million and 2021 2022 - \$6.9 \$6.1 million).

19. Earnings (loss) per share available to SiriusPoint common shareholders

The following sets forth the computation of basic and diluted earnings (loss) per share available to SiriusPoint common shareholders for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022:

	2023	2022	2021
	2024	2023	2022
Weighted-average number of common shares outstanding:	Weighted-average number of common shares outstanding: (\$ in millions, except share and per share amounts)	Weighted-average number of common shares outstanding: (\$ in millions, except share and per share amounts)	Weighted-average number of common shares outstanding: (\$ in millions, except share and per share amounts)
Basic number of common shares outstanding			
Dilutive effect of options			
Dilutive effect of warrants			
Dilutive effect of restricted share awards and units			
Dilutive effect of Series A preference shares			
Diluted number of common shares outstanding			
Basic earnings (loss) per common share:			
Net income (loss) available to SiriusPoint common shareholders			
Net income (loss) available to SiriusPoint common shareholders			
Net income (loss) available to SiriusPoint common shareholders			
Net income allocated to SiriusPoint participating common shareholders			
Net income (loss) allocated to SiriusPoint common shareholders			
Basic earnings (loss) per share available to SiriusPoint common shareholders			
Diluted earnings (loss) per common share:			
Net income (loss) available to SiriusPoint common shareholders			
Net income (loss) available to SiriusPoint common shareholders			
Net income (loss) available to SiriusPoint common shareholders			
Net income allocated to SiriusPoint participating common shareholders			
Net income (loss) allocated to SiriusPoint common shareholders			
Net income (loss) allocated to SiriusPoint common shareholders			
Diluted earnings (loss) per share available to SiriusPoint common shareholders			

For the year ended December 31, 2024, anti-dilutive restricted share units of 14,741 were excluded from the computation of diluted earnings per share available to SiriusPoint common shareholders.

For the year ended December 31, 2023, anti-dilutive options of 2,697,116, warrants of 26,013,599, and restricted share units of 75,154 were excluded from the computation of diluted earnings per share available to SiriusPoint common shareholders.

For the year ended December 31, 2022, options of 4,257,266 and warrants of 31,123,755 and were excluded from the computation of diluted loss per share available to SiriusPoint common shareholders.

For the year ended December 31, 2021, options of 7,087,095, warrants of 31,123,755 and Upside Rights of 10,000,000 were excluded from the computation of diluted earnings per share available to SiriusPoint common shareholders.

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20. Related party transactions

In addition to the transactions disclosed in Notes 8, 7 and 11 to these consolidated financial statements, the following transactions are classified as related party transactions, as the counterparties have either a direct or indirect shareholding in the Company or the Company has an investment in such counterparty.

(Re)insurance contracts

During the year ended December 31, 2023 December 31, 2024, insurance and reinsurance contracts with certain of the Company's insurance and MGA related parties resulted in gross written premiums of \$302.2 \$99.1 million (2022 (2023 - \$336.4 \$302.2 million). As of December 31, 2023 December 31, 2024, the Company had total receivables from these related parties of \$61.8 \$127.2 million and no payables (2022 (2023 - \$59.6 \$61.8 million of receivables and \$4.6 million, no payables, respectively).

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Investments managed by related parties

The following table provides the fair value of the Company's investments managed by related parties as of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023:

	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2022
	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2023
Third Point Enhanced LP				
Third Point Venture Offshore Fund I LP				
Third Point Venture Offshore Fund II LP				
Investments in related party investment funds, at fair value				
Third Point Optimized Credit Portfolio (1)(2)				
Total investments managed by related parties				

(1) The Third Point Optimized Credit Portfolio is reported in debt securities available for sale and trading in the consolidated balance sheets.

(2) Does not include asset-backed securities withdrawn as a redemption in-kind from the TP Enhanced Fund as of December 31, 2023 (December 31, 2022 - \$59.9 million), December 31, 2024 and 2023.

Management, advisory and performance fees to related parties

The total management, advisory and performance fees to related parties for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 were as follows:

	2023	2024	2023	2024	2023	2022	2021
	2024	2024	2023	2024	2024	2023	2022
Management and advisory fees							
Performance fees							

Total management, advisory and performance fees to related parties (1)

Total management, advisory and performance fees to related parties (1)

Total management, advisory and performance fees to related parties (1)

(1) Management, advisory and performance fees for the Related Party Investment Funds, where applicable, are presented within net realized and unrealized investment gains (losses) from related party investment funds in the consolidated statements of income (loss).

Management and advisory fees

Third Point Enhanced LP

Pursuant to the 2020 LPA, effective February 26, 2021, and the 2022 LPA, effective February 23, 2022, Third Point LLC is entitled to receive monthly management fees. Management fees are charged at the TP Enhanced Fund level and are calculated based on 1.25% per annum of the investment in TP Enhanced Fund.

Third Point Venture Offshore Fund I LP

No management fees are payable by the Company under the 2021 Venture LPA.

Third Point Venture Offshore Fund II LP

Pursuant to the 2022 Venture II LPA, management fees are charged at the TP Venture Fund II level and are calculated based on 0.1875% per quarter (0.75% per annum).

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Third Point Insurance Portfolio Solutions and Third Point Optimized Credit

Effective February 26, 2021, Third Point LLC, Pursuant to the Third Point Insurance Portfolio Solutions ("TPIPS") and the Company entered into an Investment Management Agreement (the "TPIPS IMA"), pursuant to which TPIPS will serve as investment manager to the Company and provide investment advice with respect to the investable assets of the Company, other than assets that the Company may withdraw from time to time as working capital. The Amended and Restated Collateral Assets Investment Management Agreement was terminated at the effective date of the TPIPS IMA.

Pursuant to the TPIPS IMA, February 26, 2021, the Company will pay Third Point LLC a fixed management fee, payable monthly in advance, equal to 1/12 of 0.06% of the fair value of assets managed (other than assets invested in TP Enhanced Fund).

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On February 23, 2022, the Company entered into the 2022 IMA with Third Point LLC and the other parties thereto, which amended and restated the TPIPS IMA.

Pursuant to the 2022 IMA, effective February 23, 2022, the Company will also pay Third Point LLC a monthly management fee equal to one twelfth of 0.50% (0.50% per annum) of the TPOC Portfolio, net of any expenses, and a fixed advisory fee of \$1.5 million per annum.

Performance fees

Third Point Enhanced LP

Pursuant to the 2022 and LPA2020 LPA, TP GP receives a performance fee allocation equal to 20% of the Company's investment income in the related party investment fund. The performance fee is included as part of "Investments in related party investment fund, at fair value" on the Company's consolidated balance sheets since the fees are charged at the TP Enhanced Fund level.

The 2022 LPA did not amend the performance fee calculation.

Third Point Venture Offshore Fund I LP

Pursuant to the 2021 Venture LPA, TP Venture GP receives a performance fee allocation equal to 20% of the Company's investment income in the related party investment fund.

Third Point Venture Offshore Fund II LP

Pursuant to the 2022 Venture II LPA, TP Venture GP II receives a performance fee allocation equal to 20% of the Company's investment income in the related party investment fund.

Third Point Optimized Credit

Pursuant to the 2022 IMA, the Company will pay Third Point LLC, from the assets of each sub-account, an annual incentive fee equal to 15% of outperformance over a specified benchmark. The performance fee is included as part of Net investment income on the Company's consolidated statements of income (loss).

21. Commitments and contingencies

Concentrations of credit risk

The Company has exposure to credit risk as it relates to its business written through brokers, if any of the Company's brokers are unable to fulfill their contractual obligations with respect to payments to the Company. In addition, in some jurisdictions, if the broker fails to make payments to the insured under the Company's policy, the Company may remain liable to the insured for the deficiency. These brokers are fairly large and well established, and there are no indications they are financially distressed. The Company's exposure to such credit risk is somewhat mitigated in certain jurisdictions by contractual terms.

For the year ended December 31, 2024, no individual source accounted for more than 10% of gross premiums written. For the year ended December 31, 2023, Guy Carpenter & Company accounted for 12.1% of gross premiums written. For the year ended December 31, 2022, Guy Carpenter & Company and Aon Corporation accounted for 13.0%, and 18.3% of gross premiums written respectively. For the year ended December 31, 2021, Guy Carpenter & Company, Aon Corporation and Arthur J. Gallagher & Co. accounted for 18.5%, 24.0%, and 10.9% of gross premiums written, respectively. No other source individually contributed more than 10% of total gross premiums written in any of the last three years.

The Company is exposed to credit risk through reinsurance contracts with companies that write credit risk insurance. The Company's portfolio of risk is predominantly U.S. mortgage insurance and mortgage credit risk transfer. The Company provides its clients in these lines of business with reinsurance protection against credit deterioration, defaults or other types of financial non-performance. Loss experience in these lines of business has been very good but is cyclical and is affected by the state of the general economic environment. The Company proactively manages the risks associated with these credit-sensitive lines of business by closely monitoring its risk aggregation and by diversifying the underlying risks where possible. The Company has bought some retrocessional coverage against a subset of these risks.

The Company has exposure to credit risk related to balances receivable under our reinsurance contracts, including funds withheld and premiums receivable, and the possibility that counterparties may default on their obligations to the Company. The risk of counterparty default is partially mitigated by the fact that any amount owed from a reinsurance counterparty

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would be netted against any losses or acquisition costs the Company would pay in the future. The Company monitors the collectability of these balances on a regular basis.

Promissory Note & Loan Agreement

On September 16, 2020, the Company entered into an Unsecured Promissory Note agreement with Arcadian, pursuant to which the Company has committed to loan up to \$18.0 million. Interest shall accrue and be computed on the aggregate principal amount drawn and outstanding at a rate of 8.0% per annum. No amounts were drawn as of December 31, 2023.

On March 7, 2022, the Company entered into an Unsecured Convertible Promissory Note agreement with Player's Health, pursuant to which the Company has lent \$8.0 million. Interest shall accrue and be computed on the aggregate principal amount drawn and outstanding at a rate of 6.0% per annum.

Litigation

From time to time in the normal course of business, the Company may be involved in formal and informal dispute resolution processes, which may include arbitration or litigation, the outcomes of which determine the rights and obligations under the Company's reinsurance and insurance contracts and other contractual agreements. In some disputes, the Company may seek to enforce its rights under an agreement or to collect funds owed to it. In other matters, the Company may resist attempts by others to collect funds or enforce alleged rights. The Company may also be involved, from time to time in the normal course of business, in formal and informal dispute resolution processes that do not arise from, or are not directly related to, claims activity. The Company believes that no individual litigation or arbitration to which it is presently a party is likely to have a material adverse effect on its results of operations, financial condition, business or operations.

Leases

The Company operates globally and leases office space under various non-cancelable operating lease agreements.

During the year ended December 31, 2023 December 31, 2024, the Company recognized operating lease expense of \$10.3 \$10.4 million [2022] (2023 - \$12.8 million \$10.3 million and 2021 2022 - \$10.5 million \$12.8 million), including property taxes and routine maintenance expense as well as rental expenses related to short term leases.

The following table presents the lease balances within the consolidated balance sheets as of December 31, 2023 December 31, 2024 and 2022: 2023:

	December 31, 2023	December 31, 2023	December 31, 2023

	December 31, 2024	December 31, 2024	December 31, 2024
Operating lease right-of-use assets ⁽¹⁾			
Operating lease right-of-use assets ⁽¹⁾			
Operating lease right-of-use assets ⁽¹⁾			
Operating lease liabilities ⁽²⁾			
Operating lease liabilities ⁽²⁾			
Operating lease liabilities ⁽²⁾			
Weighted average lease term (years)			
Weighted average lease term (years)			
Weighted average lease term (years)			
Weighted average discount rate			
Weighted average discount rate			
Weighted average discount rate			

(1) Operating lease right-of-use assets are included in **other Other** assets on the Company's consolidated balance sheets.

(2) Operating lease liabilities are included in **accounts Accounts** payable, accrued expenses and other liabilities on the Company's consolidated balance sheets.

Future minimum rental commitments as of **December 31, 2023** **December 31, 2024** under these leases are expected to be as follows:

	Future Payments
2024	
2025	
2026	
2027	
2028 and thereafter	
2028	
2029 and thereafter	
Total future annual minimum rental payments	
Less: present value discount	
Total lease liability as of December 31, 2023	
Total lease liability as of December 31, 2024	

Liability-classified capital instruments

On February 26, 2021, the Company completed its acquisition of Sirius International Insurance Group, Ltd. ("Sirius Group"). The aggregate consideration for the transaction included the issuance of preference shares, warrants, and other contingent value components, which are recorded at fair value in the liability-classified capital instruments line of the consolidated balance sheets.

Series A Preference Shares

On February 26, 2021, certain holders of Sirius Group shares elected to receive Series A preference shares, par value \$0.10 per share ("Series A Preference Shares"), with respect to the consideration price of the Sirius Group acquisition. The

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Company issued 11,720,987 Series A Preference Shares. The Series A Preference Shares rank *pari passu* with the Company's common shares with respect to the payment of dividends or distributions. Each Series A Preference Share has voting power equal to the number of Company shares into which it is convertible, and the Series A Preference Shares and Company shares shall vote together as a single class with respect to any and all matters. On the third anniversary of the closing date of the Sirius Group acquisition, the Series A Preference Shares were subject to a conversion ratio calculation, based on ultimate COVID-19 losses along with other measurement criteria, to convert into the Company's common shares.

Pursuant to the CMIG Series A and Repurchase Agreement, the Company settled all Series A Preference Shares held by CM Bermuda during the third quarter of 2024, which resulted in a loss of \$90.7 million for the year ended December 31, 2024. For further details, see Note 3 "Significant transactions". During the year ended December 31, 2024, the Company did not declare or pay dividends to holders of Series A Preference Shares.

During the years ended December 31, 2023 and 2022, the Company recorded gains (losses) of \$(35.8) million and \$18.6 million, respectively, from the change in fair value of the Series A Preference Shares. As of December 31, 2023, the estimated fair value of the Series A preference shares was \$37.6 million recorded in the Liability-classified capital instruments line of the consolidated balance sheets.

Merger Warrants

On February 26, 2021, the Company issued certain warrants with respect to the consideration price of the Sirius Group acquisition (the "Merger Warrants"). Pursuant to the Warrant Purchase, the Company settled all Merger Warrants held by CM Bermuda during the fourth quarter of 2024, which resulted in a loss of \$25.9 million for the year ended December 31, 2024. For further details, see Note 3 "Significant transactions".

During the years ended December 31, 2023 and 2022, the Company recorded gains (losses) of \$(15.0) million and \$17.8 million, respectively, from the change in fair value of the Merger Warrants. As of December 31, 2023, the estimated fair value of the Merger Warrants was \$29.7 million recorded in the Liability-classified capital instruments line of the consolidated balance sheets.

Sirius Group Private Warrants

On February 26, 2021, the Company entered into an assumption agreement pursuant to which the Company agreed to assume all of the warrants issued on November 5, 2018 and November 28, 2018 (the "Private Warrants") by Sirius Group to certain counterparties. The 5,418,434 Private Warrants were all exercised before their maturity on November 5, 2023.

Sirius Group Public Warrants

Under the merger agreement between Sirius Group and Easterly Acquisition Corporation ("Easterly"), each of Easterly's existing issued and outstanding public warrants was converted into a warrant exercisable for Sirius Group common shares ("Sirius Group Public Warrants"). The Sirius Group Public Warrants expired without exercise on October 27, 2023.

Contingent Value Rights

On February 26, 2021, the Company entered into a contingent value rights agreement with respect to the consideration price of the Sirius Group acquisition. The contingent value rights ("CVRs") became publicly traded on the OTCQX Best Market during the quarter ended June 30, 2021. The CVRs matured on February 26, 2023 and were settled for \$38.5 million.

22. Statutory requirements

The Company's insurance and reinsurance operations are subject to regulation and supervision in each of the jurisdictions where they are domiciled and licensed to conduct business. These regulations include certain restrictions on the amount of dividends or other distributions available to shareholders without prior approval of the insurance regulatory authorities. Statutory accounting differs from GAAP by jurisdiction in the reporting of certain reinsurance contracts, investments, subsidiaries, acquisition expenses, fixed assets, deferred income taxes, and certain other items.

Bermuda

The Insurance Act 1978 of Bermuda and related regulations, as amended ("Insurance Act"), regulates the insurance business of Bermuda-domiciled insurers and reinsurers. The Insurance Act imposes solvency and liquidity standards on Bermuda insurance companies, as well as auditing and reporting requirements. Under the Insurance Act, insurers and reinsurers are

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required to maintain minimum statutory capital and surplus at a level equal to the greater of a minimum solvency margin ("MSM") and the Enhanced Capital Requirement ("ECR") which is established by reference to either a Bermuda Solvency Capital Requirement ("BSCR") model or an approved internal capital model. The BSCR model is a standardized statutory risk-based capital model that provides a method for determining an insurer's minimum required capital taking into account the risk characteristics of different aspects of the company's business. The Economic Balance Sheet ("EBS") is an input to the BSCR which determines the Company's ECR. The EBS regime prescribes the use of financial statements prepared in accordance with GAAP as the basis on which statutory financial statements are prepared, and those statutory financial statements form the starting basis for the EBS. The model also requires insurers to estimate insurance technical provisions, which consist of the insurer's insurance related balances valued based on best-estimate cash flows, adjusted to reflect the time value of money, with the addition of a risk margin to reflect the uncertainty in the underlying cash flows. The BMA has established a target capital level which is set at 120% of the ECR. While the Company is not required to maintain statutory economic capital and surplus at this level, it serves as an early warning signal for the BMA, and failure to meet the target capital level may result in additional reporting requirements or increased regulatory oversight.

The BMA acts as the group supervisor for the Company. The Company is currently completing its group BSCR for the year ended December 31, 2023 December 31, 2024, which must be filed with the BMA on or before May 31, 2024 May 31, 2025, and at this time, the Company believes it will exceed the target level of required statutory economic capital and surplus. During 2023 2024 and 2022 2023, the Company did not pay any dividends to its common shareholders.

The Company has two Bermuda based insurance subsidiaries: SiriusPoint Bermuda, a Class 4 insurer, and Alstead Re, a Class 3A insurer. Each of these Bermuda insurance subsidiaries are registered under the Insurance Act and are subject to regulation and supervision of the BMA. The Company is currently completing its BSCRs for SiriusPoint Bermuda and Alstead Re for the year ended **December 31, 2023** **December 31, 2024**, which must be filed with the BMA on or before **April 30, 2024** **April 30, 2025**, and at this time, the Company believes it will exceed the target level of required statutory economic capital and surplus. Each of the Company's Bermuda based insurance subsidiaries met their target level of required statutory economic capital and surplus for the year ended **December 31, 2022** **December 31, 2023**. The following is a summary of available and required statutory economic capital and surplus of the Bermuda based insurance subsidiaries as of **December 31, 2022** **December 31, 2023**:

	December 31, 2022	2023
Available statutory economic capital and surplus		
SiriusPoint Ltd.	\$ 2,986.4	3,226.7
SiriusPoint Bermuda	3,289.2	3,639.7
Alstead Re	5.3	
Required statutory economic capital and surplus		
SiriusPoint Ltd.	1,374.9	1,264.5
SiriusPoint Bermuda	1,342.8	1,239.9
Alstead Re	\$ 1.9	2.4

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The BMA has completed its assessment of the impact of the Bermuda CIT on statutory capital and surplus, and has permitted the elective inclusion of the Bermuda CIT, including deferred tax effects, in statutory capital and surplus starting as of December 31, 2024.

The following is a summary of the statutory net income (loss) for the Bermuda based insurance subsidiaries for the years ended **December 31, 2023** **December 31, 2024** and **2022**: **2023**:

	2023
	2023
	2023
	2024
	2024
	2024
SiriusPoint Bermuda	
SiriusPoint Bermuda	
SiriusPoint Bermuda	
Alstead Re	
Alstead Re	
Alstead Re	

The Bermuda based insurance subsidiaries are also required to maintain a minimum liquidity ratio whereby the value of their relevant assets are not less than 75% of the amount of their relevant liabilities for general business. As of **December 31, 2023** **December 31, 2024**, all liquidity ratio requirements were met.

SiriusPoint Bermuda's ability to pay dividends is limited under Bermuda law and regulations. SiriusPoint Bermuda may declare dividends subject to it continuing to meet its solvency and capital requirements, which includes continuing to hold statutory capital and surplus equal to or exceeding its ECR. In addition, SiriusPoint Bermuda is prohibited from declaring or paying in any fiscal year dividends of more than 25% of its prior year's statutory capital and surplus unless SiriusPoint

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Bermuda files with the BMA a signed affidavit by at least two members of the Board of Directors attesting that a dividend would not cause SiriusPoint Bermuda to fail to meet its capital requirements. As of **December 31, 2023** **December 31, 2024**, SiriusPoint Bermuda could pay dividends of approximately \$810.0 million (2022 \$712.7 million (2023 - \$713.5 \$810.0 million) without providing an affidavit to the BMA. The BMA is assessing the impact of the Bermuda CIT on statutory capital and surplus, and has indicated that the impact of the Bermuda CIT shall not be reflected in statutory capital and surplus until it has completed its assessment. SiriusPoint Bermuda indirectly owns SiriusPoint International, SiriusPoint America, and SiriusPoint's other insurance and reinsurance operating companies, each of which are limited in their ability to pay dividends by the insurance laws of their relevant jurisdictions.

Europe

The financial services industry in the United Kingdom is dual-regulated by the Financial Conduct Authority and the Prudential Regulation Authority (collectively, the "U.K. Regulators"). The U.K. Regulators regulate insurers, insurance intermediaries and Lloyd's. The U.K. Regulators and Lloyd's have common objectives in ensuring that the Lloyd's market is appropriately regulated. Lloyd's is required to implement certain rules prescribed by the U.K. Regulators by the powers it has under the Lloyd's Act of 1982 relating to the operation of the Lloyd's market, including the principles based oversight framework. In addition, each year the U.K. Regulators require Lloyd's to satisfy an annual solvency test that measures whether Lloyd's has sufficient assets in the aggregate to meet all the outstanding liabilities of its members.

Lloyd's permits its corporate and individual members ("Members") to underwrite insurance risks through Lloyd's syndicates. Members of Lloyd's may participate in a syndicate for one or more underwriting years by providing capital to support the syndicate's underwriting. All syndicates are managed by Lloyd's approved managing agents. Managing agents receive fees and profit commissions in respect of the underwriting and administrative services they provide to the syndicates. Lloyd's prescribes, in respect of its managing agents and Members, certain minimum standards relating to their management and control, solvency and various other requirements.

The Company participates in the Lloyd's market through the 100% ownership of SiriusPoint Corporate Member Ltd., a Lloyd's corporate member, which in turn provides underwriting stamp capacity to Syndicate 1945. The Company has its own Lloyd's managing agent, SiriusPoint International Managing Agency, which manages Syndicate 1945. Lloyd's approved net capacity for 2023 was £114.0 million, or approximately \$145.2 million (based on the December 31, 2023 GBP to USD exchange rate). Stamp capacity is a measure of the amount of net premium (premiums written less acquisition costs) that a syndicate is authorized by Lloyd's to write.

SiriusPoint International is subject to regulation and supervision by the Swedish Financial Supervisory Authority ("SFSA"). Under Solvency II, the SFSA also acts as the European Economic Area group supervisor, with Sirius Group International S.a.r.l. ("SGI") serving as the highest European entity subject to the SFSA's group supervision. Solvency II regulation in Europe gives the SFSA the option to waive European-level group supervision if certain legal requirements are met. As of December 31, 2023, the SFSA has not exercised this option.

For the year ended December 31, 2023, SiriusPoint International's statutory net income (loss) was \$152.0 million (2022 - \$(69.6) million). The Company is currently completing its statutory returns for SiriusPoint International and SGI for the year ended December 31, 2023, which must be filed with the SFSA on or before April 8, 2024 and May 20, 2024, respectively, and at this time, the Company believes it will exceed the target level of required capital and surplus.

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SiriusPoint International has the ability to pay dividends to its immediate parent subject to the availability of unrestricted equity, calculated in accordance with the Swedish Act on Annual Accounts in Insurance Companies and the SFSA. Unrestricted equity is calculated on a consolidated group account basis and on a parent account basis. Differences between the two include but are not limited to accounting for goodwill, subsidiaries (with parent accounts stated at original foreign exchange rates), taxes and pensions. SiriusPoint International's ability to pay dividends is limited to the "lower of" unrestricted equity as calculated within the group and parent accounts. As of December 31, 2023, SiriusPoint International had \$628.1 million (based on the December 31, 2023 SEK to USD exchange rate) of unrestricted equity on a stand alone basis (the lower of the two approaches) available to pay dividends in 2023 (2022 - \$437.4 million). The amount of dividends available to be paid by SiriusPoint International in any given year is also subject to cash flow and earnings generated by SiriusPoint International's business, the maintenance of adequate solvency capital ratios for SiriusPoint International and the consolidated SGI group, as well as to dividends received from its subsidiaries. Earnings generated by SiriusPoint International's business that are allocated to the Safety Reserve are not available to pay dividends (see "Safety Reserve" below). During 2023, SiriusPoint International declared a dividend of SEK 167.0 million (or \$15.4 million on date of declaration) and paid SEK 84.0 million (or \$8.0 million on date of payment) of dividends declared prior to 2023.

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U.S.

SiriusPoint America, SiriusPoint Specialty Insurance Corporation ("SiriusPoint Specialty") and Oakwood Insurance Company ("Oakwood") are subject to regulation and supervision by the National Association of Insurance Commissioners ("NAIC") and the department of insurance in the state of domicile. The NAIC uses risk-based capital ("RBC") standards for U.S. property and casualty insurers as a means of monitoring certain aspects affecting the overall financial condition of insurance companies.

The following is a summary of estimated required statutory capital and surplus of the U.S. based insurance and reinsurance subsidiaries as of December 31, 2023, and actual amounts as of December 31, 2022:

	December 31, 2023	December 31, 2022
	December 31, 2024	December 31, 2023
Estimated statutory capital and surplus		
SiriusPoint America		
SiriusPoint America		

SiriusPoint America

SiriusPoint Specialty

Oakwood

Required statutory capital and surplus⁽¹⁾

SiriusPoint America

SiriusPoint America

SiriusPoint America

SiriusPoint Specialty

Oakwood

(1) Equals the authorized control level of the NAIC risk-based capital. The subsidiaries' available capital exceeded their respective RBC requirements.

The following is a summary of the statutory net income (loss) for the U.S. based insurance and reinsurance subsidiaries for the years ended December 31, 2023 December 31, 2024 and 2022: 2023:

	2023	2022
	2024	2023
SiriusPoint America		
SiriusPoint Specialty		
Oakwood		

The principal differences between the statutory amounts and the amounts reported in accordance with GAAP include deferred acquisition costs, deferred taxes, gains recognized under retroactive reinsurance contracts and market value adjustments for debt securities.

Under the normal course of business, SiriusPoint America has the ability to pay dividends to its immediate parent during any twelve-month period without the prior approval of regulatory authorities in an amount set by a formula based on the lesser of net investment income, as defined by statute, or 10% of statutory surplus, in both cases as most recently reported to regulatory authorities, subject to the availability of earned surplus and subject to dividends paid in prior periods. Based on this formula, SiriusPoint America has dividend capacity as of December 31, 2023 December 31, 2024, without prior regulatory approval. As of December 31, 2023 December 31, 2024, SiriusPoint America had approximately \$626.9 \$639.4 million (2022 2023 - \$508.8 \$626.9 million) of statutory surplus and \$72.0 \$70.0 million (2022 2023 - \$9.9 \$72.0 million) of earned surplus, and could pay approximately \$62.6 \$63.9 million (2022 2023 - \$9.9 \$62.6 million) to its parent company. During 2023, 2024, SiriusPoint America America did not pay a dividend dividend to its immediate parent.

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Safety Reserve

Subject to certain limitations under Swedish law, SiriusPoint International is permitted to transfer pre-tax income amounts into a reserve referred to as a "Safety Reserve." Under local statutory requirements, an amount equal to the deferred tax liability on SiriusPoint International's Safety Reserve is included in Solvency Capital. Access to the Safety Reserve is generally restricted to cover insurance and reinsurance losses and to cover a breach of the Solvency Capital Requirement.

As of December 31, 2023 December 31, 2024, SiriusPoint International's Safety Reserve was SEK 6.0 SEK5.7 billion, or \$597.2 \$521.0 million (based on the December 31, 2023 December 31, 2024 SEK to USD exchange rate). Under Swedish GAAP, an amount equal to the Safety Reserve, net of a related deferred tax liability established at the Swedish tax rate, is classified as common shareholders' equity. Generally, this deferred tax liability (\$123.0 107.3 million based on the December 31, 2023 December 31, 2024 SEK to USD exchange rate) is required to be paid by SiriusPoint International if it fails to maintain prescribed levels of premium writings and loss reserves in future years.

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23. Subsequent events

California Wildfires

The Company's preliminary pre-tax estimate of losses, net of reinsurance and reinstatement premiums, related to the California Wildfires, which occurred at the beginning of 2025, is a range of approximately \$60 million to \$70 million and will be included in the Company's results in the first quarter of 2025. The estimate is based on the Company's ground-up assessment of client exposed business.

SIRIUSPOINT LTD.**Schedule I - Summary of Investments - Other than Investments in Related Parties**As of **December 31, 2023** **December 31, 2024**

(expressed in millions of U.S. dollars)

	Cost or amortized cost	Cost or amortized cost	Fair value	Balance sheet value	Cost or amortized cost	Fair value	Balance sheet value
Assets							
Asset-backed securities							
Asset-backed securities							
Asset-backed securities							
Residential mortgage-backed securities							
Commercial mortgage-backed securities							
Corporate debt securities							
Corporate debt securities							
Corporate debt securities							
U.S. government and government agency							
Non-U.S. government and government agency							
Total debt securities, available for sale							
Total debt securities, available for sale							
Total debt securities, available for sale							
Asset-backed securities							
Residential mortgage-backed securities							
Commercial mortgage-backed securities							
Corporate debt securities							
U.S. government and government agency							
Non-U.S. government and government agency							
Total debt securities, trading							
Total debt securities, trading							
Total debt securities, trading							
Total short-term investments							
Total equity securities							
Total other long-term investments							
Total other long-term investments							
Total other long-term investments							
Total investments in securities							

SIRIUSPOINT LTD.**Schedule II - Condensed Financial Information of Registrant ⁽¹⁾**

Balance Sheets

As of **December 31, 2023** **December 31, 2024** and **2022** **2023**

(expressed in millions of U.S. dollars)

	December 31, 2023	December 31, 2022
	December 31, 2024	December 31, 2023
Assets		
Total investments		
Total investments		
Total investments		
Cash and cash equivalents		
Investment in subsidiaries		
Investment in subsidiaries		
Investment in subsidiaries		
Deferred tax asset		
Deferred tax asset		
Deferred tax asset		
Amounts due from affiliates		
Other assets		
Other assets		
Other assets		
Total assets		
Liabilities		
Accounts payable, accrued expenses and other liabilities		
Accounts payable, accrued expenses and other liabilities		
Accounts payable, accrued expenses and other liabilities		
Liability-classified capital instruments		
Liability-classified capital instruments		
Liability-classified capital instruments		
Share repurchase liability		
Debt		
Total liabilities		
Shareholders' equity		
Shareholders' equity		
Shareholders' equity		
Series B preference shares		
Series B preference shares		
Series B preference shares		
Common shares		
Additional paid-in capital		
Retained earnings		
Accumulated other comprehensive loss		
Total shareholders' equity		
Total shareholders' equity		
Total shareholders' equity		
Total liabilities and shareholders' equity		

(1) The condensed financial information should be read in conjunction with the consolidated financial statements and notes thereto.

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SIRIUSPOINT LTD.

Schedule II - Condensed Financial Information of Registrant ⁽¹⁾
Statements of Income (Loss)

For the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022

	2023	2022	2021
	2024	2023	2022
Revenues			
Net investment income and realized and unrealized investment gains (losses)			
Net investment income and realized and unrealized investment gains (losses)			
Net investment income and realized and unrealized investment gains (losses)			
Other revenues			
Loss on settlement and change in fair value of liability-classified capital instruments			
Equity in earnings (losses) of subsidiaries			
Total revenues			
Expenses			
Net corporate and other expenses			
Net corporate and other expenses			
Net corporate and other expenses			
Interest expense			
Interest expense			
Interest expense			
Foreign exchange (gains) losses			
Total expenses			
Total expenses			
Total expenses			
Income (loss) before income tax (expense) benefit			
Income tax (expense) benefit			
Income (loss) before income tax benefit			
Income tax benefit			
Net income (loss) available to SiriusPoint			
Net income (loss) available to SiriusPoint			
Net income (loss) available to SiriusPoint			
Dividends on Series B preference shares			
Net income (loss) available to SiriusPoint common shareholders			

(1) The condensed financial information should be read in conjunction with the consolidated financial statements and notes thereto.

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SIRIUSPOINT LTD.

Schedule II - Condensed Financial Information of Registrant ⁽¹⁾ Statements of Comprehensive Income (Loss) For the years ended December 31, 2024, 2023 and 2022

	2024	2023	2022
Comprehensive income (loss)			
Net income (loss) available to SiriusPoint	\$ 199.9	\$ 354.8	\$ (386.8)
Other comprehensive income (loss)			
Change in foreign currency translation, net of tax	1.1	1.1	(5.0)
Unrealized gains (losses) from debt securities held as available for sale investments	1.3	38.9	(42.5)
Reclassifications from accumulated other comprehensive income (loss)	(9.6)	8.1	2.7
Total other comprehensive income (loss)	(7.2)	48.1	(44.8)

Comprehensive income (loss) available to SiriusPoint	\$ 192.7	\$ 402.9	\$ (431.6)
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(1) The condensed financial information should be read in conjunction with the consolidated financial statements and notes thereto.

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SIRIUSPOINT LTD.

Schedule II - Condensed Financial Information of Registrant (1)
Statements of Comprehensive Income (Loss)
For the years ended December 31, 2023, 2022 and 2021

	2023	2022	2021
Comprehensive income (loss)			
Net income (loss) available to SiriusPoint	\$ 354.8	\$ (386.8)	\$ 58.1
Other comprehensive income (loss)			
Change in foreign currency translation, net of tax	1.1	(5.0)	(0.2)
Unrealized gains (losses) from debt securities held as available for sale investments	38.9	(42.5)	—
Reclassifications from accumulated other comprehensive income (loss)	8.1	2.7	—
Total other comprehensive income (loss)	48.1	(44.8)	(0.2)
Comprehensive income (loss) available to SiriusPoint	\$ 402.9	\$ (431.6)	\$ 57.9

(1) The condensed financial information should be read in conjunction with the consolidated financial statements and notes thereto.

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SIRIUSPOINT LTD.

Schedule II - Condensed Financial Information of Registrant (1)
Statements of Cash Flow
For the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022

	2023	2022	2021
	2024	2023	2022
Operating activities			
Net income (loss) available to SiriusPoint			
Net income (loss) available to SiriusPoint			
Net income (loss) available to SiriusPoint			
Adjustments to reconcile net income available to SiriusPoint to net cash provided by operating activities:			
Equity in (earnings) losses of subsidiaries			
Equity in (earnings) losses of subsidiaries			
Equity in (earnings) losses of subsidiaries			
Dividend received by parent			
Share compensation expense			
Net realized and unrealized (gain) loss on investments and derivatives			
Amortization of premium and accretion of discount, net			
Other revenues			
Change in fair value of liability-classified capital instruments			

Other items, net

Changes in assets and liabilities:

Changes in assets and liabilities:

Changes in assets and liabilities:

Deferred tax asset

Deferred tax asset

Deferred tax asset

Other assets

Accounts payable, accrued expenses and other liabilities

Accounts payable, accrued expenses and other liabilities

Accounts payable, accrued expenses and other liabilities

Amounts due from (to) affiliates

Amounts due from (to) affiliates

Amounts due from (to) affiliates

Amounts due to affiliates

Amounts due to affiliates

Amounts due to affiliates

Net cash provided by operating activities

Investing activities

Proceeds from sales and maturities of investments

Proceeds from sales and maturities of investments

Proceeds from sales and maturities of investments

Purchases of investments

Acquisition of Sirius Group

Acquisition of Sirius Group

Acquisition of Sirius Group

Net cash provided by (used in) investing activities

Net cash provided by (used in) investing activities

Net cash provided by (used in) investing activities

Financing activities

Proceeds from issuance of SiriusPoint common shares, net of costs

Proceeds from issuance of SiriusPoint common shares, net of costs

Proceeds from issuance of SiriusPoint common shares, net of costs

Settlement of Contingent Value Rights

Settlement of liability-classified capital instruments

Settlement of liability-classified capital instruments

Settlement of liability-classified capital instruments

Net proceeds from exercise of options and warrants

Cash dividends paid to preference shareholders

Taxes paid on withholding shares

Purchases of SiriusPoint common shares under share repurchase program

Payment of redemption of debt

Payment of redemption of debt

Payment of redemption of debt

Proceeds from issuance of debt, net of costs

Net cash provided by (used in) financing activities

Net cash used in financing activities

Net cash used in financing activities

Net cash provided by (used in) financing activities

Net cash provided by (used in) financing activities

Net cash used in financing activities

Net increase (decrease) in cash, cash equivalents and restricted cash

Cash, cash equivalents and restricted cash at beginning of year

Cash, cash equivalents and restricted cash at end of year

(1) The condensed financial information should be read in conjunction with the consolidated financial statements and notes thereto.

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SIRIUSPOINT LTD.

Schedule III - Supplementary Insurance Information

As of and for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022
(expressed in millions of U.S. dollars)

As of and for the year ended December 31, 2024									
	Loss and loss adjustment expense	Net	Unearned reserves	premium	Net investment income and net realized and unrealized investment gains (losses)	Loss and loss adjustment expenses incurred, net	Acquisition costs, net	underwriting expenses	Other premiums written
Reinsurance									
Insurance & Services									
Corporate & Eliminations ⁽¹⁾									
	\$								
As of and for the year ended December 31, 2023									
	Loss and loss adjustment expense	Net	Unearned reserves	premium	Net investment income and net realized and unrealized investment losses	Loss and loss adjustment expenses incurred, net	Acquisition costs, net	underwriting expenses	Other premiums written
Reinsurance									
Insurance & Services									
Corporate & Eliminations ⁽¹⁾									
	\$								
As of and for the year ended December 31, 2022									
	Loss and loss adjustment expense	Net	Unearned reserves	premium	Net investment income and net realized and unrealized investment losses	Loss and loss adjustment expenses incurred, net	Acquisition costs, net	underwriting expenses	Other premiums written
Reinsurance									
Insurance & Services									
Corporate & Eliminations ⁽¹⁾									
	\$								

	As of and for the year ended December 31, 2021								
	As of and for the year ended December 31, 2021								
	As of and for the year ended December 31, 2021								
	Deferred acquisition costs and value of business acquired, net	Loss and loss adjustment expense reserves	Net Unearned premium	Net premiums earned	Net investment income and net realized and unrealized investment gains (losses)	Loss and loss adjustment expenses incurred, net	Acquisition costs, net	Other underwriting expenses	Net premiums written
Reinsurance									
Insurance & Services									
Corporate & Eliminations ⁽¹⁾									
	\$								

(1) Corporate & Eliminations includes the results of all runoff business and non-underwriting income and expenses.

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SIRIUSPOINT LTD.									
Schedule IV - Reinsurance									
For the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022									
(expressed in millions of U.S. dollars)									
	Direct premiums written	Direct premiums written	Ceded to other companies	Assumed from other companies	Net amount	Percentage of amount assumed to net	Direct premiums written	Assumed from other companies	
Year ended									
December 31, 2024	\$ 1,824.3	\$ 1,420.3	\$ 892.5	\$ 2,352.1	60.4 %				
Year ended December 31, 2023	\$ 1,678.7	\$ 989.5	\$ 1,748.7	\$ 2,437.9	71.7 %	71.7 %	\$ 1,748.7	\$ 989.5	
Year ended December 31, 2022	\$ 1,403.9	\$ 860.5	\$ 2,005.8	\$ 2,549.2	78.7 %	78.7 %	\$ 2,005.8	\$ 860.5	
Year ended December 31, 2021	\$ 718.0	\$ 502.3	\$ 1,518.5	\$ 1,734.2	87.6 %				

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SIRIUSPOINT LTD.									
Schedule VI - Supplementary Information for Property-Casualty Insurance Operations									
As of and for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022									
(expressed in millions of U.S. dollars)									

								Loss and			
								loss	Loss and		
								expenses	loss		
								incurred	expenses		
								related	incurred		
								to	related to		
								current	prior	Acquisition	Net paid
								year	year	costs, net	losses
										expenses	Net premiums

3. Under the ESA, the Company will continue to pay all required employer contributions or premiums for continued coverage for all of your benefits under the benefit plan and for continued participation in the retirement savings plan until the Termination Date.

4. You will be paid your annual cash bonus at target for calendar year 2024, prorated to the Termination Date at 43.56%, which equates to \$346,200.31 CAD gross including 12% of base salary (annualized at 85,153.56 CAD gross) in lieu of a Defined Benefit Pension Plan in Canada and a Supplementary Executive Retirement in Canada Plan. This payment will be made within 30 calendar days of the return of the full and final release and indemnity attached as Appendix "A" (the "Release").

5. Within 30 calendar days of the Termination Date, you will be paid for any accrued and outstanding vacation days.

6. The Company will make you whole with respect to personal tax liability relating to business travel in accordance with section 9 of the Agreement.

7. You will be paid for outstanding reasonable business expenses (if any) incurred up to the Termination Date in accordance with Company policy and subject to providing appropriate documentation.

8. The Company will provide you with a letter of reference which will confirm your service dates, position, and an outline of your duties, and will undertake to respond to any reference inquiries received about you only in a manner consistent with that reference.

9. All payments herein are in Canadian dollars and are subject to required deductions of tax and other statutory deductions.

10. The Company will issue your Record of Employment ("ROE") for any applications for employment insurance benefits. You can access your ROE via your Service Canada account.

11. You will receive all payments and entitlements under Part A without signing any Release and not subject to any conditions.

12. The Company will provide you with appropriate outplacement support commensurate with your level, not to exceed \$30,000.00 CAD (inclusive of HST).

Part B - Payments and Entitlements Subject to a Release

13. All payments and entitlements due and owing to you under Part B as detailed below are conditional on agreeing to the terms of, signing and returning the Release.

14. Within 30 calendar days of the return of the signed Release, the Company will pay you a lump sum retiring allowance in the gross amount of \$794,266.50 CAD (the "Retiring Allowance") which is equal to 12 months' base salary and 12% of base salary (annualized at 85,153.56 CAD gross) in lieu of a Defined Benefit Pension Plan in Canada and a Supplementary Executive Retirement Plan in Canada. You may transfer part of the Retiring Allowance to your RRSP account and the Company will do so subject to these conditions: (i) you must provide appropriate proof of sufficient unused RRSP contribution room and the details of your RRSP account necessary to facilitate the transfer and (ii) you must provide a signed direction, along with all required information, to the Company within calendar days of the Termination Date.

15. The Company will continue payment of the employer contributions or premiums for the twelve (12) months following the Termination Date, with respect to ongoing coverage for all of your benefits under the benefit plan (except Long Term Disability), or at the option of the Company, will provide you with payment of the applicable employer contributions or premium for any benefit that cannot be continued at any time during the twelve (12) months following the Termination Date. You are responsible for obtaining your own replacement benefit coverage at your own cost should you wish to have been granted ongoing coverage when the Company's coverage ceases. Coverage and participation are subject to the terms of the applicable plans. With reference to the above, within 30 calendar days of the return of the signed Release, the Company will pay you an additional \$5,000.00 CAD in lieu of continuation of the Long Term Disability benefit.

Equity & Equity Vesting

16. (a) You further acknowledge and agree any equity grants you received under the Company's long-term incentive ("LTI") program continue to vest consistent with the terms of the controlling plan document(s) and award agreement(s) for a number period of shares of Restricted Shares twelve (12) months following the Termination Date. Other than as set forth below in this Agreement, all unvested equity grants, as at the end of SiriusPoint Ltd. the twelve (12) month period following the Termination Date, will be forfeited.

(b) For purposes of the Make Whole LTI Award under section 7 of the Agreement, with a Grant Date of November 15, 2022, the tranche of RSUs with a Vesting Date of November 15, 2024, in the aggregate amount of 7,284 shares, will vest on the existing Vesting Date and be delivered to your Shareworks account in accordance with the terms and timing set forth in the controlling award agreement and plan document.

(c) For purposes of the Sign-On LTI Award under section 8 of the Agreement, with a Grant Date of November 15, 2022, the tranche of RSUs with a Vesting Date of November 15, 2024, in the aggregate amount of 27,593 shares, will vest on the existing Vesting Date and be delivered to your Shareworks account in accordance with the terms and timing set forth in the controlling award agreement and plan document. The remainder of the Sign-On LTI Award, to the extent unvested, will be forfeited as of the Termination Date.

(d) For purposes of the grants of restricted stock units under section 6 of the Agreement, or RSUs, with Grant Dates of April 18, 2023 (the "Company" "April 2023 Grant") and April 29, 2024 (the "April 2024 Grant"), US\$0.10 par value, pursuant these grants of RSUs will vest as follows:

(1) for purposes of the April 2023 Grant, the tranche of RSUs with a Vesting Date of April 14, 2025, in the aggregate amount of 10,795 shares, will vest on the existing Vesting Date and be delivered to your Shareworks account in accordance with the terms and timing set forth in the controlling award agreement and plan document;

(2) for purposes of the April 2024 Grant, the tranche of RSUs with a Vesting Date of April 14, 2025, in the aggregate amount of 7,011 shares, will vest on the existing Vesting Date and be delivered to your Shareworks account in accordance with the controlling award agreement and plan document. The remainder of the April 2023 Grant and April 2024 Grant, to the extent unvested, will be forfeited as of the Termination Date.

(e) For purposes of the grants of performance stock units under section 6 of the Agreement, or PSUs, with the Grant Dates of April 18, 2023 (the "April 2023 PSU Grant") and April 29, 2024 (the "April 2024 PSU Grant"), a pro-rata portion these grants of PSUs will remain eligible to vest despite you discontinuing to provide Services to the Company and its Affiliates prior to the Vesting Dates. The number of PSUs that vest, if any, will be calculated based on actual performance, consistent with the performance targets and metrics set forth in the underlying award agreement(s), and then prorated based on the number of days you provided Services to the Company and its Affiliates during each of the Performance Periods respect of the April 2024 RSU Grant, the proration shall capture

40 of 1081 days in the applicable Performance Period. The underlying shares that vest, if any, will be delivered to your Shareworks account in accordance with the terms and timing set forth in the controlling award agreement and plan document.

(f) For purposes of the Sign-On options granted under section 8 of the Agreement, with a grant date of October 31, 2022, the First Option Grant (i.e. 100,000 options) and the Second Option Grant (i.e. 100,000 options) must be exercised within three years following the Termination Date.

(g) Other than as amended by this Offer, the terms and conditions of your equity grants, including the terms and conditions of the SiriusPoint Ltd. 2023 Omnibus Incentive Plan (the "Plan") controlling plan document(s) and the Director Restricted Shares Agreement (together with award agreement(s), are unchanged and remain in place. Unless otherwise noted, for purposes of this Award Notice, the "Agreement". Copies of the Plan and the Restricted Shares Agreement are attached hereto. Capitalized section 16, capitalized terms not defined herein shall have the meanings specified meaning given to them in the Plan or controlling award agreement(s) and plan document(s). For the Agreement, avoidance of doubt and consistent with the controlling award agreement(s) and plan document(s), to the extent any of your equity grants vest, the appropriate number of shares will be withheld to satisfy any tax obligations before being delivered to your Shareworks account.

(h) The Company will pay you up to \$15,000.00 + HST CAD for legal fees received by you in connection with the termination of your employment provided that an appropriate invoice addressed to the Company is provided in support of such fees.

(i) The Company will sign the Full and Final Release attached hereto as Appendix "B".

Part C - Ongoing Obligations

Restricted Shares: Return of Property

17. You have been awarded [] shares of Restricted Shares must return all property of the Company US\$0.10 par value, subject or any affiliated company immediately after the Termination Date, including but not limited to adjustment as provided cell phone, laptop, keys, building access passes, financial and accounting information, customer or project information, policy manuals, files, and any and all other confidential documents and information in Section 5 your power, possession or control in any way relating to the business. of the Director Restricted Shares Agreement.

Grant Date: [], 20

Vesting Schedule: The Restricted Shares shall vest in one annual installment on the one-year anniversary of [], provided you remain continuously providing services to the Company or one any affiliated company (whether in hard copy or electronic form). Appropriate arrangements will be made with you for the return of its Affiliates through all such date.

EXHIBIT 10.7.1



SIRIUSPOINT LTD.

By:

Name: Title:

Acknowledgment, Acceptance and Agreement:

By accepting this Award Notice in Shareworks, I hereby acknowledge receipt of the Agreement and the Plan, accept the Restricted Shares granted to me and agree to be bound by the terms and conditions of this Award Notice, the Agreement and the Plan.

Name

Date property.

Obligations that Survive the Termination of Your Employment

18. In law, you are subject to various obligations during employment which also continue in force after your employment ceases, including your fiduciary and professional duties and other obligations at common law (including a duty of loyalty and a duty of confidentiality with respect to the Company's business and affairs as well as that of its customers and employees). You confirm that you will comply with all of these ongoing obligations.

19. In addition, you will comply with all obligations (i) under the Agreement, including with respect to actions on termination as detailed in section 30 of the Agreement, and (ii) under the Protective Agreement which you signed on October 8, 2022, including with respect to confidential information, restrictive covenants, trade secrets and inventions.

Confidentiality

20. You will keep the terms of the Letter and the Release (collectively "Settlement Terms") confidential except for confidential disclosure to your partner and your legal and financial advisors (and only if each of them agrees to the same confidentiality obligation) or where required by law or permitted by statute.

No Further Entitlements

21. You have no entitlements, and the Company has no obligations to you for any salary, wages, bonus, incentive, RSUs, PSUs, options or any other payments or entitlements under contract, at common law, under any policy or compensation, equity, incentive, LTI or other plan, or otherwise, other than the express terms set out in this Letter.

Acceptance of the Offer Contained Herein

You should take whatever legal and other professional advice that you believe is necessary. If you are prepared to accept the terms and conditions set out in this Letter, then please sign this Letter below and return to me by email. **You must sign and return this Letter along with the Release by August 21, 2024.** Electronic signatures on this Letter and the Release are valid as if original.

Thank you for your many contributions and service. We wish you well.

Yours truly,

/s/ Scott Egan /s/ Karen Caddick
Chief Executive Officer Chief Human Resources Officer
SiriusPoint, Ltd. SiriusPoint, Ltd.

I hereby agree to all of the terms and conditions of the Offer set out above.

/s/ Stephen Yendall

Signature Date

November 4, 2024

DIRECTOR RESTRICTED SHARES AGREEMENT Anthony Shapella
108 Retford Avenue
Cranford, NJ
07016

DIRECTOR RESTRICTED SHARES AGREEMENT (the "Agreement") dated
as Dear Anthony,

We are pleased to offer you the position of the Grant Date set forth in the Notice of Grant (as defined below), by and between Chief Underwriting Officer with SiriusPoint Ltd., a Bermuda exempted company limited by shares (the "Company") (the "Company"), on the terms and conditioned outlined in this letter (the "Agreement"). Your position with the director whose name appears Company will sometimes be referred to in this Agreement as the Notice of Grant (the "Participant"), pursuant to the SiriusPoint Ltd.

2023 Omnibus Incentive Plan, as in effect and as amended from time to time (the "Plan") or your "Employment". Capitalized terms that are not defined herein shall have the meanings given to such terms in the Plan.

1. Grant of Restricted Shares. The Company hereby evidences and confirms its grant to the Participant, effective Except as of the Grant Date, of the number of restricted shares of the Company (the "Restricted Shares") specified in the SiriusPoint Ltd. 2023 Omnibus Incentive Plan Restricted Shares Grant Notice delivered by the Company to the Participant (the "Notice of Grant"). This Agreement is subordinate to, and otherwise noted below, the terms and conditions of the Restricted Shares offer letter you signed with the Company on August 6, 2023 (the "Offer Letter") remain unchanged and in place.

Position and Duties

You will serve as Chief Underwriting Officer (CUO) of the Company, reporting directly to the Chief Executive Officer (CEO). In this capacity, you will perform such duties, services, and responsibilities on behalf of the Company consistent with the CUO position and may be reasonably assigned to you from time to time by the CEO and/or the Board of SiriusPoint Ltd. You will be a member of the Executive Leadership Team.

Start Date

Your start date in this role will be effective from January 1, 2025.

Base Salary

You will be paid a base salary at a rate of \$500,000 per annum, less all applicable withholdings and authorized deductions. Your base salary will be subject to review in connection with regular senior management reviews in the first quarter of each calendar year. Your base salary will next be reviewed in 2026. There is no obligation on the Company to increase your base salary pursuant to any such review or otherwise. There will be no review of the base salary after either party has given notice to terminate your employment for any reason.

Annual Bonus

You will continue to be eligible for an annual cash bonus equal to, at target levels of performance, 75% of your then-current annual base salary (the "Target Bonus"), subject to generally applicable threshold and maximum levels set by the Compensation Committee of the Board (the "Compensation Committee") as to individual and corporate performance goals (the "Annual Bonus"). Whether any Annual Bonus is payable in respect of any year and, if so, how much, will be determined by the Company and/or the Compensation Committee, in its or their sole discretion with such discretion to be exercised in a bona fide and rational manner. Payment of any Annual Bonus will generally occur in March of the subsequent year at the same time annual bonuses are paid to other members of the Company's management team, less all applicable withholdings and authorized deductions, subject to you being actively employed and not have given or received notice of termination of employment at the time the Annual Bonus is to be paid. No Annual Bonus shall be deemed earned until the payment date.

Long Term Incentive Awards

You will continue to be eligible to participate in the Company's long-term incentive ("LTI") program with other members of senior management of the Company. For 2025, your annual LTI award (the "Annual Award") will have a grant value equal to 100% of your then-current annual base salary (calculated in the same manner as other LTI award recipients). The Annual Award will be provided through a mix of time-based restricted stock units of the

Company ("RSUs") and performance based restricted stock units of the Company ("PSUs"), where 25% will be in RSUs and 75% in PSUs (as to 75% of the shares, or otherwise in the same ratio and/or in the same form of other types of awards as granted hereunder to other members of senior management, as permitted under the SiriusPoint Ltd 2023 Omnibus Incentive Plan (the "Plan"), and as determined at the discretion of the Compensation Committee. The RSUs and PSUs are subject to the terms and conditions of the Plan, which Plan. Annual Awards will be granted at the same time as awards are incorporated by reference herein. If there is any inconsistency between granted to other members of senior management (expected to be no later than the terms hereof second quarter of each calendar year) and will be subject to the terms of the Plan, the terms of the Plan shall govern. The Restricted Shares shall be considered a Service Award under the Plan.

2. Vesting of Restricted Shares; Restricted Period.

(a) Vesting. Except as otherwise provided in this Section 2, the Restricted Shares shall become vested, if at all, on the vesting date(s) set forth in the Notice applicable equity plans and related implementing award agreements, of Grant (each, a "Vesting Date"), subject which yours will be no less favorable than the agreements evidencing awards granted to other members of senior management.

Benefits

You will continue to be eligible to participate in all of the Participant's continued provision company's retirement, health and other benefit plans which are provided to similarly situated senior executives of services to the Company or any Subsidiary thereof through such date, in the United States. You will also be entitled to 25 business days of paid vacation per year (in addition to Company holidays) to be used and accrued in accordance with the Company's policies as may be established from time to time. The period over which the Restricted Shares vest is referred Company reserves to as the "Restricted Period."

(b) Termination of Services. If a Participant's services right to the Company terminate due to death or Disability, the Restricted Shares shall be deemed vested to the extent of the number of shares of Restricted Shares that would have vested had the Participant's Service continued until the next Vesting Date immediately following the date of the Participant's death or the effective date of the Participant's Termination of Service due to Disability. Any remaining unvested Restricted Shares shall immediately be forfeited and canceled effective as of the date of the Participant's death or effective date of the Participant's Termination of

Service due to Disability. If the Participant's services to the Company terminate for any reason other than death or Disability, all unvested Restricted Shares shall immediately be forfeited and canceled effective as of the effective date of the Participant's Termination of Service.

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(c) Change in Control. In the event of a Change in Control, then the Restricted Shares shall have the treatment set forth in Section 13 of the Plan.

(d) Committee Discretion. Notwithstanding anything contained in this Agreement to the contrary, the Committee, in change its sole discretion, may accelerate the vesting policies with respect to any Restricted Shares under this Agreement, at such times and upon such terms and conditions as the Committee shall determine.

3. Securities Law Compliance. Notwithstanding any other provision of this Agreement, the Participant may not sell the Restricted Shares that become vested unless such Shares are registered under the Securities Act of 1933, as amended (the "SecuritiesAct"), or, if such Shares are not then so registered, such sale would be exempt from the registration requirements of the Securities Act. The sale of such Shares must also comply with other applicable laws and regulations governing the Shares and Participant may not sell the Shares if the Company determines that such sale would not be in material compliance with such laws and regulations.

4. Participant's Rights with Respect to the Restricted Shares.

(a) Restrictions on Transferability. During the Restricted Period, the Restricted Shares granted hereby are not assignable or transferable, in whole or in part, and may not, directly or indirectly, be offered, transferred, sold, pledged, assigned, alienated, hypothecated or otherwise disposed of or encumbered (including without limitation by gift, operation of law or otherwise) other than by will or by the laws of descent and distribution to the estate of the Participant upon the Participant's death.

(b) Rights as Shareholder; Dividends. The Participant shall be the record owner of the Restricted Shares until the Shares are sold or otherwise disposed of, and shall be entitled to all of the rights of a shareholder of the Company including, without limitation, the right to vote such shares and receive all dividends or other distributions paid with respect to such shares. Notwithstanding the foregoing, any dividends or other distributions with respect to the Shares, including a regular cash dividend, shall be deposited with the Company and shall be subject to the same restrictions on transferability as the Restricted Shares with respect to which they were paid. If the Participant forfeits any rights under this Agreement in accordance with Section 2, the Participant shall, on the date of such forfeiture, no longer have any rights as a shareholder with respect to the Restricted Shares and shall no longer be entitled to vote or receive dividends on such Shares.

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(c) Shares Certificates. The Company may issue shares certificates or evidence the Participant's interest by using a restricted book entry account with the Company's transfer agent. Physical possession or custody of any shares certificates that are issued shall be retained by the Company until such time as the Restricted Shares vest.

5. Adjustment in Capitalization. The number, class or other terms of any outstanding Restricted Shares may be adjusted employee benefits from time to time, by the Committee subject to compliance with applicable law, in accordance with Section 4(c) which case you shall be treated no less favourably than other similarly situated senior executives of the Plan.company in the United States.

6. Miscellaneous.Directors & Officers Insurance

(a) **Binding Effect; Benefits.** This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(b) **No Right to Continued Services.** Nothing in the Plan or this Agreement shall interfere with or limit in any way the right of the Company or any of its Subsidiaries or Shareholders to terminate the Participant's services at any time, or confer upon the Participant any right to continue in the services of the Company or any of its Subsidiaries.

(c) **Interpretation.** The Committee shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Award. Any determination or interpretation officers' liability insurance maintained by the Committee under or pursuant to the Plan or this Award shall be final and binding and conclusive on all persons affected hereby.

(d) **Tax Withholding.** The Company and its Subsidiaries shall have the right to deduct from all amounts paid to the Participant in cash (whether under the Plan or otherwise) any amount of taxes required by law to be withheld in respect of the Restricted Shares under the Plan as may be necessary in the opinion of the Company to satisfy tax withholding required or which the Company or same extent as other directors and officers of the company. You will continue to be covered by such insurance for six (6) years following your termination of employment for any reason.

Except as otherwise noted above, all other terms and conditions of its Subsidiaries is permitted to deduct under the laws of any country, state, city or other jurisdiction, your employment remain unchanged including, but not limited to, income taxes, capital gains taxes, transfer taxes, and social security contributions that are required by law to be withheld or for which the Company or one of its Subsidiaries would be required to account for to any relevant authority and is permitted to deduct from remuneration payable to the Participant under the applicable law. The Company

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may require the recipient of the Shares to remit to the Company an amount in cash sufficient to satisfy the amount of taxes required to be withheld (or otherwise permitted to be deducted by the Company or one of its Subsidiaries) as a condition to the issuance of shares deliverable to the Participant upon vesting of the Restricted Shares. The Committee may, in its discretion, require the Participant, or permit the Participant to elect, subject to such conditions as the Committee shall impose, to meet such obligations by having the Company sell the least number of whole Shares having a Fair Market Value sufficient to satisfy all or part of the amount required to be withheld (or otherwise permitted to be deducted by the Company or one of its Subsidiaries). The Company may defer delivery of the Shares until such requirements are satisfied.

(e) **Section 83(b) Election.** The Participant may make an election under Code Section 83(b) (a "Section 83(b) Election") with respect to the Restricted Shares. Any such election must be made within thirty (30) days after the Grant Date. If the Participant elects to make a Section 83(b) Election, the Participant shall provide the Company with a copy of an executed version and satisfactory evidence of the filing of the executed Section 83(b) Election with the US Internal Revenue Service. The Participant agrees to assume full responsibility for ensuring that the Section 83(b) Election is actually and timely filed with the US Internal Revenue Service and for all tax consequences resulting from the Section 83(b) Election.

(f) **Forfeiture, Cancellation and "Clawback" of Awards.** The Participant shall forfeit and disgorge to the Company any Restricted Shares granted or vested and any gains earned or accrued due to the sale of any Shares to the extent required by Applicable Law or regulations in effect on or after the Grant Date, including Section 304 of the U.S. Sarbanes-Oxley Act of 2002 and Section 10D-1 of the Exchange Act. For the avoidance of doubt, the Committee shall have full authority to implement any policies and procedures necessary to comply with Section 10D-1 of the Exchange Act and any rules promulgated thereunder. The implementation of policies and procedures pursuant to this Section 6(f) and any modification of the same shall not be subject to any restrictions on amendment or modification of Awards. Awards granted under the Plan (and gains earned or accrued in connection with Awards) shall also be subject to such generally applicable policies as to forfeiture and recoupment (including, without limitation, upon the occurrence of material financial or accounting errors, financial or other misconduct or competitive activity) as may be adopted by the Administrator or the Board from time to time and communicated to Participants. Any such policies may (in the discretion of the Administrator or the Board) be applied to outstanding Awards at the time of adoption of such policies, or on a prospective basis only.

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(g) **Applicable Law.** This Agreement shall be governed by and construed in accordance with the law of the State of Bermuda regardless of the application of rules of conflict of law that would apply the laws of any other jurisdiction.

(h) **Limitation on Rights; No Right to Future Grants; Extraordinary Item of Compensation.** By entering into this Agreement and accepting the Restricted Shares evidenced hereby, the Participant acknowledges: (a) that the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (b) that the Award does not create any contractual or other right to receive future grants of Awards; (c) that participation in the Plan is voluntary; (d) that the value of the Restricted Shares is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; and (e) that the future value of the Shares is unknown and cannot be predicted with certainty.

(i) **Employee Data Privacy.** By entering into this Agreement and accepting the Restricted Shares evidenced hereby, the Participant: (a) authorizes the Company, any agent of the Company administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of its affiliates any information and data the Company requests in order to facilitate the grant of the Award and the administration of the Plan; (b) waives any data privacy rights the Participant may have with respect to such information; and (c) authorizes the Company and its agents to store and transmit such information in electronic form.

(j) **Consent to Electronic Delivery.** By entering into this Agreement and accepting the Restricted Shares evidenced hereby, Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the Restricted Shares via Company website, email or other electronic delivery.

(k) **Headings and Captions.** The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(l) **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

THE SIRIUSPOINT LTD.
2023 OMNIBUS INCENTIVE PLAN
EMPLOYEE SERVICE RESTRICTED SHARE UNITS
AWARD NOTICE

[Insert Name]

As part of the 2023-2025 annual long-term incentive award cycle of SiriusPoint Ltd. (the "Company"), you have been granted a number of Restricted Share Units as set forth below with respect to common shares of the Company, par value U.S.\$0.10 per share ("Share"), pursuant to the terms and conditions of the SiriusPoint Ltd. 2023 Omnibus Incentive Plan (the "Plan") and the Employee Service Restricted Share Unit Agreement (together with this Award Notice, the "Agreement"). The Employee Service Restricted Share Unit Agreement is attached hereto, and a copy of the Plan is publicly available or will be provided on request. Capitalized terms not defined herein shall have the meanings specified in the Plan or the Agreement.

Restricted Share Units:

You have been awarded [] Restricted Share Units of the Company representing the right to receive an equal number of Shares, subject to adjustment as provided in Section 5 of the Employee Service Restricted Share Unit Agreement.

Vesting of Restricted Share Units

Other than as set forth in the Employee Service Restricted Share Unit Agreement, the Restricted Share Units granted to you pursuant to this Award Notice are subject to vesting in equal one-third installments (rounded to the nearest whole Share) on [], subject to your continued Service to the Company and its Affiliates through the applicable vesting date (each such vesting date, a "Vesting Date").

Grant Date:

[]

1006609323v2

SIRIUSPOINT LTD.

By
Name:
Title:

Acknowledgment, Acceptance and Agreement:

By signing below and returning this Award Notice to SiriusPoint Ltd., I hereby acknowledge receipt of the Agreement and the Plan, accept the Restricted Share Units granted to me and agree to be bound by the terms and conditions of this Award Notice, the Agreement and the Plan.

Name:

EMPLOYEE SERVICE RESTRICTED SHARE UNIT AGREEMENT

EMPLOYEE SERVICE RESTRICTED SHARE UNIT AGREEMENT (the "Agreement") dated as of the Grant Date set forth in the Notice of Grant (as defined below), by and between SiriusPoint Ltd., a Bermuda exempted company (the "Company"), and the employee whose name appears in the Notice of Grant (the "Participant"), pursuant to the SiriusPoint Ltd. 2023 Omnibus Incentive Plan (the "Plan"). Capitalized terms that are not defined herein shall have the meanings given to such terms in the Plan.

1. Grant of Restricted Share Units. The Company hereby evidences and confirms its grant to the Participant, effective as of the Grant Date, of the number of Restricted Share Units specified in the SiriusPoint Ltd. 2023 Omnibus Incentive Plan Employee Service Restricted Share Unit Award Notice delivered by the Company to the Participant (the "Notice of Grant"). Each Restricted Share Unit shall entitle the Participant, upon the settlement thereof, to the delivery of one common share of the Company, par value U.S.\$0.10 per share ("Share"). This Agreement is subordinate to, and the terms and conditions of the Restricted Share Units granted hereunder are subject to, the terms and conditions of the Plan, which are incorporated by reference herein. If there is any inconsistency between the terms hereof and the terms of the Plan, the terms Offer Letter and your status as an at will employee of the Plan shall govern. The Restricted Share Units shall be considered a Service Award under the Plan.

2. Vesting of Restricted Share Units; Restricted Period; Settlement.

(a) **Vesting.** Except as otherwise provided in this Section 2, the Restricted Share Units shall become vested, if at all, on the Vesting Date(s) set forth in the Notice of Grant (each, a "Vesting Date"), subject to the Participant's continued provision of Services to the Company and its Affiliates through the applicable Vesting Date. The period over which the Restricted Share Units vest is referred to as the "Restricted Period." Within 60 days following the date on which Restricted Share Units become vested during the Restricted Period, the Company shall issue the Shares underlying such vested Restricted Share Units or shall otherwise evidence the Participant's ownership of the Shares (whereupon such vested Restricted Share Units shall cease to be outstanding).

(b) **Death or Disability.** If a Participant's Services to the Company terminate due to death or by the Company due to Disability during the Restricted Period, the Restricted Share Units shall be deemed vested to the extent the number of Restricted Share Units that would have vested had the Participant's Service continued until the next Vesting Date immediately following the date of the Participant's death or the effective date of the Participant's Termination of Service due to Disability. Any remaining unvested Restricted Share Units shall immediately be forfeited and canceled effective as of the date of the Participant's death or effective date of the Participant's Termination of Service due to Disability. Within sixty (60) days following the Participant's death or Termination of Service due to Disability, the Company shall issue the Shares underlying such vested Restricted Share Units or shall otherwise evidence the Participant's (or his or her estate's) ownership of the Shares (whereupon such vested Restricted Share Units shall cease to be outstanding).

(c) **Change in Control.** In the event of a Change in Control during the Restricted Period, if the Participant is terminated by the Company without Cause or if the Participant resigns from employment with the Company with Good Reason, in each case, during the period beginning on the date that is ninety (90) days prior to a Change in Control and ending on the date that is twenty-four (24) months following the Change in Control (a "Change in Control Termination") and the successor company assumes or substitutes for the Restricted Stock Units (as determined pursuant to Section 13(a) of the Plan), then all unvested Restricted Share Units shall be deemed vested as of the effective date of the Participant's Change in Control Termination, provided Participant signs and does not revoke (if applicable) a severance and general release agreement with and on terms satisfactory to the Company (the "Release") within 60 days following the Change in Control Termination (or, if later, the effective date of the Change in Control). "Good Reason" shall have the meaning, if any, set forth in the Participant's employment To reflect your agreement with the Company or its Subsidiary, as applicable. If the Participant is not party terms above, please sign below and return this Agreement to an employment agreement, or if the Participant's employment agreement does not contain a definition of Good Reason, then the terms of

me.

this Section 2(c) relating to Good Reason shall not be operative with respect to such Participant. Within sixty (60) days following the Change in Control Termination (or, if later, the effective date of the Change in Control) and subject to the Participant's execution and non-revocation (if applicable) of the Release, the Company shall issue the Shares underlying such vested Restricted Share Units or shall otherwise evidence the Participant's ownership of the Shares (whereupon such vested Restricted Share Units shall cease to be outstanding). Notwithstanding the above, for the avoidance of doubt, if the Restricted Stock Units are not assumed or substituted by the successor company (as determined pursuant to Section 13(a) of the Plan), then such Restricted Stock Units shall be treated in accordance with Section 13(b) of the Plan.

3. **Securities Law Compliance.** Notwithstanding any other provision of this Agreement, the Participant may not sell the Shares delivered upon settlement of the Restricted Share Units that become vested unless such Shares are registered under the Securities Act of 1933, as amended (the "Securities Act"), or, if such Shares are not then so registered, such sale would be exempt from the registration requirements of the Securities Act. The sale of such Shares must also comply with other applicable laws and regulations governing the Shares, and Participant may not sell the Shares if the Company determines that such sale would not be in material compliance with such laws and regulations.

4. **Participant's Rights with Respect to the Restricted Share Units.**

(a) **Restrictions on Transferability.** Prior to the settlement of the Restricted Share Units, the Restricted Share Units granted hereby (and the Shares subject to this Agreement) are not assignable or transferable, in whole or in part, and may not, directly or indirectly, be offered, transferred, sold, pledged, assigned, alienated, hypothecated or otherwise disposed of or encumbered (including without limitation by gift, operation of law or otherwise) other than by will or by the laws of descent and distribution to the estate of the Participant upon the Participant's death.

(b) **Rights as Shareholder; No Dividend Equivalents.** The Participant shall not be treated as the record owner of the Shares underlying the Restricted Share Units until the underlying Shares are delivered in settlement thereof, at which time the Participant shall be entitled to all of the rights of a shareholder of the Company including, without limitation, the right to vote such shares and receive all dividends or other distributions paid with respect to such shares. Outstanding Restricted Share Units shall not be entitled to Dividend Equivalents.

(c) **Shares Certificates.** The Company may issue shares certificates or evidence the Participant's interest in the Shares underlying the Restricted Share Units by using a restricted book entry account with the Company's transfer agent.

5. **Adjustment in Capitalization.** The number, class or other terms of any outstanding Restricted Share Units may be adjusted from time to time by the Committee in accordance with Section 4(c) of the Plan.

6. Miscellaneous.

(a) Binding Effect; Benefits. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(b) No Right to Continued Services. Nothing in the Plan or this Agreement shall interfere with or limit in any way the right of the Company or any of its Subsidiaries to terminate the Participant's Services at any time, or confer upon the Participant any right to continue in the Services of the Company or any of its Subsidiaries.

(c) Interpretation. The Committee shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Award. Any determination or

Very truly yours,

I/s/ Karen Caddick

interpretation by the Committee under or pursuant to the Plan or this Award shall be final and binding and conclusive on all persons affected hereby. Karen Caddick

(d) Tax Withholding. The Company and its Subsidiaries shall have the right to deduct from all amounts paid to the Participant in cash (whether under the Plan or otherwise) any amount of taxes required by law to be withheld in respect of the Restricted Share Units or the underlying Shares under the Plan as may be necessary in the opinion of the Company to satisfy tax withholding required or which the Company or any of its Subsidiaries is permitted to deduct under the laws of any country, state, city or other jurisdiction, including but not limited to payroll taxes, income taxes, capital gains taxes, transfer taxes, and social security contributions that are required by law to be withheld or for which the Company or one of its Subsidiaries would be required to account for to any relevant authority and is permitted to deduct from remuneration payable to the Participant under the applicable law. The Company may require the recipient of the Shares to remit to the Company an amount in cash sufficient to satisfy the amount of taxes required to be withheld (or otherwise permitted to be deducted by the Company or one of its Subsidiaries) as a condition to the issuance of Shares deliverable to the Participant upon vesting of the Restricted Share Units. The Committee may, in its discretion, require the Participant, or permit the Participant to elect, subject to such conditions as the Committee shall impose, to meet such obligations by having the Company sell the least number of whole Shares having a Fair Market Value sufficient to satisfy all or part of the amount required to be withheld (or otherwise permitted to be deducted by the Company or one of its Subsidiaries). Subject to Section 409A of the Code and other applicable law, the Company may defer delivery of the Shares until such requirements are satisfied. Chief Human Resources Officer

(e) Application of Clawback Policy. The Restricted Share Units or underlying Shares granted or vested and any gains earned or accrued due to the sale of any underlying Shares shall be subject to any generally applicable clawback and recoupment policies of the Company in effect as of the Grant Date or adopted thereafter to comply with applicable law or regulations in effect on or after the Grant Date, including Section 304 of the U.S. Sarbanes-Oxley Act of 2002 and Section 10D-1 of the Exchange Act. The implementation of policies and procedures pursuant to this Section 6(e) and any modification of the same shall not be subject to any restrictions on amendment or modification of Awards. Any such policies may (in the discretion of the Administrator or the Board) be applied to outstanding Awards at the time of adoption of such policies, or on a prospective basis only.

(f) Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York regardless of the application of rules of conflict of laws that would apply the laws of any other jurisdiction.

(g) Limitation on Rights; No Right to Future Grants; Extraordinary Item of Compensation. By entering into this Agreement and accepting the Restricted Share Units evidenced hereby, the Participant acknowledges: (a) that the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (b) that the Award does not create any contractual or other right to receive future grants of Awards; (c) that participation in the Plan is voluntary; (d) that the value of the Restricted Share Units is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; and (e) that the future value of the Shares underlying the Restricted Share Units is unknown and cannot be predicted with certainty.

(h) Employee Data Privacy. By entering into this Agreement and accepting the Restricted Share Units evidenced hereby, the Participant: (a) authorizes the Company, any agent of the Company administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of its affiliates any information and data the Company requests in order to facilitate the grant of the Award and the administration of the Plan; (b) waives any data privacy rights the Participant may have with respect to such information; and (c) authorizes the Company and its agents to store and transmit such information in electronic form.

(i) **Consent to Electronic Delivery.** By entering into this Agreement and accepting the Restricted Share Units evidenced hereby, Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the Restricted Share Units via Company website, email or other electronic delivery.

(j) **Headings and Captions.** The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(k) **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

(l) **Compliance With Section 409A of the Code.** The Restricted Share Units are intended to be exempt from or comply with Section 409A of the Code, and shall be interpreted and construed accordingly, and each payment hereunder shall be considered a separate payment. To the extent this Agreement provides for the Restricted Share Units to become vested and be settled upon the Holder's termination of Service, the applicable Shares shall be transferred to the Participant or his or her beneficiary upon the Participant's "separation from service," within the meaning of Section 409A of the Code; provided that if the Participant is a "specified employee," within the meaning of Section 409A of the Code, then to the extent the Award constitutes nonqualified deferred compensation, within the meaning of Section 409A of the Code, such Shares shall be transferred to the Participant or his or her beneficiary upon the earlier to occur of (i) the six-month anniversary of such separation from service and (ii) the date of the Participant's death.

EXHIBIT 10.7.3

THE SIRIUSPOINT LTD.
2023 OMNIBUS INCENTIVE PLAN
EMPLOYEE PERFORMANCE RESTRICTED SHARE UNITS
AWARD NOTICE

[insert name]

As part of the 2023-2025 annual long-term incentive award cycle of SiriusPoint Ltd. (the "Company"), you have been granted a number of Restricted Share Units as set forth below with respect to common shares of the Company, par value U.S.\$0.10 per share ("Share"), pursuant to the terms and conditions of the SiriusPoint Ltd. 2023 Omnibus Incentive Plan (the "Plan") and the Employee Performance Restricted Share Unit Agreement (together with this Award Notice, the "Agreement"). The Employee Performance Restricted Share Unit Agreement is attached hereto, and a copy of the Plan is publicly available or will be provided on request. Capitalized terms not defined herein shall have the meanings specified in the Plan or the Agreement.

Restricted Share Units:

You have been awarded [insert number] Restricted Share Units of the Company representing the right to receive an equal number of Shares, subject to adjustment as provided in Section 5 of the Employee Performance Restricted Share Unit Agreement. For clarity, this number of Restricted Share Units reflects "target" levels of performance during the Performance Period (as defined below) and the actual number of Restricted Share Units earned may be higher than, lower than, or equal to such target number.

Other than as set forth in the Employee Performance Restricted Share Unit Agreement, the Restricted Share Units that vest, if any, will be calculated based on the compound growth rate of the Company's net book value per share ("NBVPS") during the [] through [] Performance Period (the "Performance Period").

NBVPS means common shareholders' equity, less goodwill and intangibles with additional adjustments specified below, divided by the total number of common shares outstanding.

Vesting of Restricted Share Units

The compound NBVPS growth rate means the Company's compound annual growth rate in NBVPS, determined based on the Company's NBVPS for calendar year 2025 as the ending value over the beginning value of the Company's NBVPS for calendar year 2022, calculated based on the number of whole years that have elapsed during the Performance Period.

The NBVPS growth rate will be subject to standard adjustments for currency and exchange rates, accounting changes, and dividend and capital payments. Further, both the beginning and ending NBVPS shall exclude the selected legacy investments, as identified and approved by the Compensation Committee on March 6, 2023 (the "Selected Legacy Investments"); provided, that if such Selected Legacy Investments are not disposed of by the Company on or prior to December 31, 2024, then such investments will be included in the calculation of the beginning and ending values of NBVPS.

As soon as feasible after the completion of the Performance Period, the Committee will certify the NBVPS growth rate during the Performance Period and the number of Restricted Share Units that are eligible to vest shall be equal to the aggregate number of Restricted Share Units granted to you under this Award Notice multiplied by the applicable Performance Multiplier. The "Performance Multiplier" will be determined as follows:

Calculation of Number of Vested of Restricted Share Units: Application of the Performance Multiplier

Below "Threshold" Levels of Performance

At "Threshold" Levels of Performance

At "Target" Levels of Performance

At or above "Maximum" Levels of Performance

Performance Multiplier

0%

50%

100%

200%

Compound Annualized Growth Rate

Below 6%

6%

8%

10%

Between Threshold and Target levels of performance, and between Target and Maximum levels of performance, in each case as applicable, the Performance Multiplier shall be determined by linear interpolation.

Continued Service Required

For clarity and avoidance of doubt, other than as set forth in the Employee Performance Restricted Share Unit Agreement, in order for the Restricted Share Units to be eligible to vest pursuant to the terms of this Award Notice, you must also continue to provide Services to the Company and its Affiliates until the third anniversary of the Grant Date.

Grant Date:

[] [20]

SIRIUSPOINT LTD.

By

Name:

Title:

Acknowledgment, Acceptance and Agreement:

By signing below and returning this Award Notice to SiriusPoint Ltd., I hereby acknowledge receipt of the Agreement and the Plan, accept the Restricted Share Units granted to me and agree to be bound by the terms and conditions of this Award Notice, the Agreement and the Plan.

Name

EMPLOYEE PERFORMANCE RESTRICTED SHARE UNIT AGREEMENT

EMPLOYEE PERFORMANCE RESTRICTED SHARE UNIT AGREEMENT (the "Agreement") dated as of the Grant Date set forth in the Notice of Grant (as defined below), by and between SiriusPoint Ltd., a Bermuda exempted company (the "Company"), and the employee whose name appears in the Notice of Grant (the "Participant"), pursuant to the SiriusPoint Ltd. 2023 Omnibus Incentive Plan (the "Plan"). Capitalized terms that are not defined herein shall have the meanings given to such terms in the Plan.

1. Grant of Restricted Share Units. The Company hereby evidences and confirms its grant to the Participant, effective as of the Grant Date, of the number of Restricted Share Units specified in the SiriusPoint Ltd. 2023 Omnibus Incentive Plan Employee Performance Restricted Share Unit Award Notice delivered by the Company to the Participant (the "Notice of Grant"). Each Restricted Share Unit shall entitle the Participant, upon the settlement thereof, to the delivery of one common share of the Company, par value U.S.\$0.10 per share ("Share"). This Agreement is subordinate to, and the terms and conditions of the Restricted Share Units granted hereunder are subject to, the terms and conditions of the Plan, which are incorporated by reference herein. If there is any inconsistency between the terms hereof and the terms of the Plan, the terms of the Plan shall govern. The Restricted Share Units shall be considered a Performance Award under the Plan.

2. Vesting of Restricted Share Units; Restricted Period; Settlement.

(a) **Vesting.** Except as otherwise provided in this Section 2, the Restricted Share Units shall become vested, if at all, based upon the achievement of the performance goals set forth in the Notice of Grant (the "Performance Goals"), as certified by the Committee, as well as subject to any Service condition set forth in the Notice of Grant. As soon as feasible after the end of the Performance Period (as this term is defined in the Notice of Grant), the Committee will determine whether and to what extent the Performance Goals have been satisfied. Based upon the foregoing determination, the Restricted Share Units, if any, will vest [] (the "Vesting Date," and the period between the Grant Date and the Vesting Date, the "Restricted Period"). Restricted Share Units that do not vest on the Vesting Date in accordance with this Section 2 shall be forfeited. Within sixty (60) days following the Vesting Date, the Company shall issue the Shares underlying such vested Restricted Share Units or shall otherwise evidence the Participant's ownership of the Shares (whereupon such vested Restricted Share Units shall cease to be outstanding).

(b) **Death or Disability.** If a Participant's Services to the Company terminate due to death or by the Company due to Disability prior to the Vesting Date, then the Participant shall vest in the Restricted Share Units, assuming target performance, and pro-rated based on the number of full months during the Restricted Period during which the Participant was employed; provided, however, if the Performance Period has ended on or prior to the Participant's death or termination by the Company due to Disability, then the number of Restricted Share Units that shall vest, if any, shall be determined based on actual performance during the Performance Period. Any remaining unvested Restricted Share Units shall immediately be forfeited and cancelled effective as of the date of the Participant's death or effective date of the Participant's Termination of Service due to Disability. Within sixty (60) days following the Participant's death or Termination of Service due to Disability, the Company shall issue the Shares underlying such vested Restricted Share Units or shall otherwise evidence the Participant's (or his or her estate's) ownership of the Shares (whereupon such vested Restricted Share Units shall cease to be outstanding); provided, however, that if the Performance Period has ended on or prior to the Participant's death or termination by the Company due to Disability, then any vested Restricted Share Units shall be settled by March 15th following the conclusion of the Performance Period.

(c) **Change in Control.** In the event of a Change in Control during the Restricted Period, if the Participant is terminated by the Company without Cause or if the Participant resigns from employment with the Company with Good Reason, in each case, during the period beginning on the date that is ninety (90) days prior to a Change in Control and ending on the date that is twenty-four (24) months following the Change in Control (a "Change in Control Termination") and the successor company assumes or substitutes for the Restricted Stock Units (as determined pursuant to Section 13(a) of the Plan), then the Restricted Share Units shall vest on the effective date of the Participant's Termination of Service (or, if later, the

effective date of the Change in Control), at target levels or, if greater, at levels based on actual performance achieved through the end of the fiscal quarter ending immediately prior to the Change in Control, provided Participant's signs and does not revoke (if applicable) a severance and general release agreement with and on terms satisfactory to the Company (the "Release") within 60 days following the Change in Control Termination (or, if later, the effective date of the Change in Control). Other than as set forth in the prior sentence and for the avoidance of doubt, any remaining unvested Restricted Share Units shall be forfeited and cancelled as of the effective date of the Participant's Termination of Service. "Good Reason" shall have the meaning, if any, set forth in the Participant's employment agreement with the Company or its Subsidiary, as applicable. If the Participant is not party to an employment agreement, or if the Participant's employment agreement does not contain a definition of Good Reason, then the terms of this Section 2(c) relating to Good Reason shall not be operative with respect to such Participant. Within sixty (60) days following the Change in Control Termination (or, if later, the effective date of the Change in Control) and subject to the Participant's signing and not revoking (if applicable) the Release, the Company shall issue the Shares underlying such vested Restricted Share Units or shall otherwise evidence the Participant's ownership of the Shares (whereupon such vested Restricted Share Units shall cease to be outstanding); provided, however, that if the Performance Period has ended on or prior to the Change in Control Termination, then any vested Restricted Share Units shall be settled by March 15th following the conclusion of the Performance Period. Notwithstanding the above, for the avoidance of doubt, if the Restricted Stock Units are not assumed or substituted by the successor company (as determined pursuant to Section 13(a) of the Plan), then such Restricted Stock Units shall be treated in accordance with Section 13(b) of the Plan.

(d)

3. **Securities Law Compliance.** Notwithstanding any other provision of this Agreement, the Participant may not sell the Shares delivered upon settlement of the Restricted Share Units that become vested unless such Shares are registered under the Securities Act of 1933, as amended (the "Securities Act"), or, if such Shares are not then so registered, such sale would be exempt from the registration requirements of the Securities Act. The sale of such Shares must also comply with other applicable laws and regulations governing the Shares, and Participant may not sell the Shares if the Company determines that such sale would not be in material compliance with such laws and regulations.

4. **Participant's Rights with Respect to the Restricted Share Units.**

(a) **Restrictions on Transferability.** Prior to the settlement of the Restricted Share Units, the Restricted Share Units granted hereby (and the Shares subject to this Agreement) are not assignable or transferable, in whole or in part, and may not, directly or indirectly, be offered, transferred, sold, pledged, assigned, alienated, hypothecated or otherwise disposed of or encumbered (including without limitation by gift, operation of law or otherwise) other than by will or by the laws of descent and distribution to the estate of the Participant upon the Participant's death.

(b) **Rights as Shareholder; No Dividend Equivalents.** The Participant shall not be treated as the record owner of the Shares underlying the Restricted Share Units until the underlying Shares are delivered in settlement thereof, at which time the Participant shall be entitled to all of the rights of a shareholder of the Company including, without limitation, the right to vote such shares and receive all dividends or other distributions paid with respect to such shares. Outstanding Restricted Share Units shall not be entitled to Dividend Equivalents.

(c) **Shares Certificates.** The Company may issue shares certificates or evidence the Participant's interest in the Shares underlying the Restricted Share Units by using a restricted book entry account with the Company's transfer agent.

5. **Adjustment in Capitalization.** The number, class or other terms of any outstanding Restricted Share Units may be adjusted from time to time by the Committee in accordance with Section 4(c) of the Plan.

6. **Miscellaneous.**

(a) **Binding Effect; Benefits.** This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(b) No Right to Continued Services. Nothing in the Plan or this Agreement shall interfere with or limit in any way the right of the Company or any of its Subsidiaries to terminate the Participant's Services at any time or confer upon the Participant any right to continue in the Services of the Company or any of its Subsidiaries.

(c) Interpretation. The Committee shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Award. Any determination or interpretation by the Committee under or pursuant to the Plan or this Award shall be final and binding and conclusive on all persons affected hereby.

(d) Tax Withholding. The Company and its Subsidiaries shall have the right to deduct from all amounts paid to the Participant in cash (whether under the Plan or otherwise) any amount of taxes required by law to be withheld in respect of the Restricted Share Units or the underlying Shares under the Plan as may be necessary in the opinion of the Company to satisfy tax withholding required or which the Company or any of its Subsidiaries is permitted to deduct under the laws of any country, state, city or other jurisdiction, including but not limited to payroll taxes, income taxes, capital gains taxes, transfer taxes, and social security contributions that are required by law to be withheld or for which the Company or one of its Subsidiaries would be required to account for to any relevant authority and is permitted to deduct from remuneration payable to the Participant under the applicable law. The Company may require the recipient of the Shares to remit to the Company an amount in cash sufficient to satisfy the amount of taxes required to be withheld (or otherwise permitted to be deducted by the Company or one of its Subsidiaries) as a condition to the issuance of Shares deliverable to the Participant upon vesting of the Restricted Share Units. The Committee may, in its discretion, require the Participant, or permit the Participant to elect, subject to such conditions as the Committee shall impose, to meet such obligations by having the Company sell the least number of whole Shares having a Fair Market Value sufficient to satisfy all or part of the amount required to be withheld (or otherwise permitted to be deducted by the Company or one of its Subsidiaries). Subject to Section 409A of the Code and other applicable law, the Company may defer delivery of the Shares until such requirements are satisfied.

(e) Application of Clawback Policy. The Restricted Share Units or underlying Shares granted or vested and any gains earned or accrued due to the sale of any underlying Shares shall be subject to any generally applicable clawback and recoupment policies of the Company in effect as of the Grant Date or adopted thereafter to comply with applicable law or regulations in effect on or after the Grant Date, including Section 304 of the U.S. Sarbanes-Oxley Act of 2002 and Section 10D-1 of the Exchange Act. The implementation of policies and procedures pursuant to this Section 6(e) and any modification of the same shall not be subject to any restrictions on amendment or modification of Awards. Any such policies may (in the discretion of the Administrator or the Board) be applied to outstanding Awards at the time of adoption of such policies, or on a prospective basis only.

(f) Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York regardless of the application of rules of conflict of laws that would apply the laws of any other jurisdiction.

(g) Limitation on Rights; No Right to Future Grants; Extraordinary Item of Compensation. By entering into this Agreement and accepting the Restricted Share Units evidenced hereby, the Participant acknowledges: (a) that the Plan is discretionary in nature and may be suspended or terminated by the

Company at any time; (b) that the Award does not create any contractual or other right to receive future grants of Awards; (c) that participation in the Plan is voluntary; (d) that the value of the Restricted Share Units is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; and (e) that the future value of the Shares underlying the Restricted Share Units is unknown and cannot be predicted with certainty.

(h) Employee Data Privacy. By entering into this Agreement and accepting the Restricted Share Units evidenced hereby, the Participant: (a) authorizes the Company, any agent of the Company administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of its affiliates any information and data the Company requests in order to facilitate the grant of the Award and the administration of the Plan; (b) waives any data privacy rights the Participant may have with respect to such information; and (c) authorizes the Company and its agents to store and transmit such information in electronic form.

(i) Consent to Electronic Delivery. By entering into this Agreement and accepting the Restricted Share Units evidenced hereby, Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the Restricted Share Units via Company website, email or other electronic delivery.

(j) Headings and Captions. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(k) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

(I) Compliance With Section 409A of the Code. The Restricted Share Units are intended to be exempt from or comply with Section 409A of the Code, and shall be interpreted and construed accordingly. To the extent this Agreement provides for the Restricted Share Units to become vested and be settled upon the Holder's termination of Service, the applicable Shares shall be transferred to the Participant or his or her beneficiary upon the Participant's "separation from service," within the meaning of Section 409A of the Code; provided that if the Participant is a "specified employee," within the meaning of Section 409A of the Code, then to the extent the Award constitutes nonqualified deferred compensation, within the meaning of Section 409A of the Code, such Shares shall be transferred to the Participant or his or her beneficiary upon the earlier to occur of (i) the six-month anniversary of such separation from service and (ii) the date of the Participant's death.

EXHIBIT 10.16

SIRIUSPOINT LTD.

SECOND AMENDED AND RESTATED DIRECTOR COMPENSATION POLICY

Purpose and Objective

The Compensation Committee of the Board of Directors (the "Board") of SiriusPoint Ltd. (the "Company") has adopted this Second Amended and Restated Director Compensation Policy applicable to its independent directors, effective as of November 7, 2023 (the "Policy"). This Policy supersedes the prior Amended and Restated Director Compensation Policy, dated June 11, 2023.

This Policy has been developed to compensate certain independent directors of the Company for their time, commitment and contributions to the Board and to the boards of any subsidiaries of the Company on which they serve. This Policy shall apply to independent directors of the Company who are not employees of the Company or any of its subsidiaries, and who do not have any material financial relationship with the Company, either directly or as part of an organization that has a material financial relationship with the Company, which shall include, but not be limited to, (x) Third Point LLC, Daniel S. Loeb or any related entities and (y) CM Bermuda Limited, CMIG International Holding Pte. Ltd. or any related entities. Each independent director meeting these qualifications is referred to below as an "Independent Director".

2. Director Compensation

Director Compensation:

(a) Cash Compensation. Each Independent Director shall be paid a cash retainer of a total of \$137,500 per year. In addition to such cash retainer, certain premium payments shall be made in cash for the following additional duties:

- Lead Independent Director - \$50,000;
- Chair, Audit Committee Chair - \$35,000;
- Chair, Risk Committee - \$35,000;
- Chair, Investment Committee - \$35,000;
- Chair, Compensation Committee - \$25,000;
- Chair, Governance and Nominating Committee - \$25,000; and
- Non Executive Chair \$100,000.

(i) Cash retainers and premium payments will be payable quarterly in arrears on or about March 31st, June 30th, September 30th and December 31st respectively, for each fiscal year of service on the Board.

(ii) Cash retainers for partial years of service shall be pro-rated to reflect the number of days served by an Independent Director during any such year. Board members will also be entitled to receive reimbursement for reasonable expenses that are incurred in connection with their functions as a director of the Company as outlined in the Board of Directors' Travel & Expense Reimbursement Policy dated November 7, 2023.

(b) Equity-based Compensation.

(i) To compensate each Independent Director for their annual term of service, each Independent Director shall also receive an annual grant of \$137,500 worth of restricted shares of the Company, calculated based on the fair market value of a common share of the Company, par value US \$0.10 per share (a "Common Share"), on the date on which such restricted shares are granted (the "Annual Grant"). Each Annual Grant shall typically be made on or around the date of the annual meeting of shareholders and shall vest on the date of the next annual meeting of shareholders following the Annual Grant, subject to the Independent Director's continued service on the Board through such vesting date. For Independent Directors that join the Board after the date of the Annual Grant but within the same calendar year as the Annual Grant, they shall receive a restricted share grant equal to 50% of the Annual Grant for such year, calculated based on the fair market value of a Common Share on the date on which such restricted shares are granted to such new Independent Director, and such pro-rated Annual Grant shall vest on the date of the next annual meeting of shareholders, subject to the Independent Director's continued service on the Board through such vesting date. Independent Directors that join the Board on or after January 1st of an applicable

year and prior to the date of the Annual Grant shall not be entitled to a pro-rated award for such prior year previous period of service. The Annual Grants will be granted under, and subject to the terms and conditions of, the SiriusPoint Ltd. 2023 Omnibus Incentive Plan or successor thereto (the "Plan") and applicable award agreement.

¹ Under the terms of the Plan (as defined herein), cash and equity compensation paid or granted to the Independent Directors is capped at \$1.0 million per Independent Director per year.

EXHIBIT 10.16

entered into between Acceptance of Offer

I have read and understood and I accept all the Company terms of this Agreement. I have not relied on any agreements or representations, express or implied, that are not set forth expressly in the Agreement, and the Independent Director, including, without limitation, the vesting this Agreement supersedes all prior and forfeiture provisions contained therein.

(ii) Should an Independent Director serve out a full term pursuant contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to the Company's Bye-laws and either: (1) not stand for reelection, or (2) resign from the board, their Annual Grant vesting shall not be forfeited or accelerated but shall vest in the normal course, on or around the date subject matter of the next annual meeting of shareholders. Notwithstanding the foregoing, upon a board member's termination due to death or disability such members' Annual Grant shall be deemed vested following the date of the board member's death or the effective date of the board member's termination due to disability. If a board member's service to the Company is terminated for any reason other than death or disability the Annual Grant shall be immediately forfeited and canceled effective as of the effective date of the board member's termination.

3. Policy Approval

This policy may be amended, revised, or terminated by the Board at any time and from time to time. Any interpretive questions over the application of this policy shall be conclusively resolved by the Compensation Committee, the determination of which shall be final, binding, and conclusive. Agreement.

Adopted on November 7, 2023.

/s/ Anthony Shapella

Anthony Shapella Date

August 4, 2023

Via Email

Anthony Shapella

Via email to the confidential email address maintained in the Company's records

EXHIBIT 10.32

Dear Anthony,

CLAWBACK POLICY
October 2, 2023

The Compensation Committee (the "Committee") We are pleased to offer you the position of the Board of Directors (the "Board") of Deputy Chief Underwriting Officer with SiriusPoint Ltd. (the "Company") believes that it is appropriate for on the Company to adopt terms outlined in this Clawback Policy offer letter (the "Policy" "Offer Letter") to be applied to the Covered Executive of the Company.

1. Definitions

For purposes of this Policy, terms defined in the preamble have their assigned meanings, and the following terms have the meanings set forth below:

- a. **"Covered Compensation" Position and Duties.** means any Incentive-Based Compensation granted, vested, or paid to a person who served in your capacity as a Covered Executive at any time during the performance period for the Incentive-Based Compensation Deputy Chief Underwriting Officer, you will perform such duties, services, and that was Received (i) responsibilities on or after the effective date of the NYSE listing standard, (ii) after the person became a Covered Executive and (iii) at a time that the Company had a class of securities listed on a national securities exchange or a national securities association.
- b. **"Covered Executive"** means each "officer" behalf of the Company consistent with such position as defined under Rule 16a-1(f) under Section 16 of the Exchange Act, which shall may be deemed reasonably assigned to include any individuals identified by the Company as executive officers pursuant to Item 401(b) of Regulation S-K under the Exchange Act and such other executives who may you from time to time time. You will report directly to David Govrin, Group President and Chief Underwriting Officer (or his successor).
- **Start Date & Location.** Your start date will be deemed on a mutually convenient date (the "Start Date"), subject to receipt of any necessary approvals and satisfaction of all the Policy by the Board. [Both current and former Covered Executive are conditions described in this Offer Letter. Your location of work is expected to be in New York, New York, subject to the Policy in accordance with its terms.]
- c. **"Erroneously Awarded Compensation"** means the amount of Covered Compensation granted, vested, or paid to a person during the fiscal period when the applicable Financial Reporting Measure relating to such Covered Compensation was attained that exceeds the amount of Covered Compensation that otherwise would have been granted, vested or paid to the person had such amount been determined based customary business travel on the applicable Restatement, computed without regard to any taxes paid (i.e., on a pre-tax basis). For Covered Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in a Restatement, the Committee will determine the amount of such Covered Compensation that constitutes Erroneously Awarded Compensation, if any, based on a reasonable estimate behalf of the effect Company consistent with your position.
- **Base Salary.** You will be paid a base salary at an annual rate of the Restatement on the stock price or total shareholder return upon which the Covered Compensation was granted, vested or paid and the Committee shall maintain documentation of such determination and provide such documentation to the NYSE.
- d. **"Exchange Act"** means the Securities Exchange Act of 1934, as amended.
- e. **"Financial Reporting Measure"** means (i) any measure that is determined and presented \$400,000, payable in accordance with the accounting principles used in preparing normal payroll practices of the Company and subject to all withholdings and deductions as required by law. As this is an exempt position, you are not eligible for overtime pay.
- **Annual Bonus.** You will be eligible to receive an annual cash bonus under the Company's financial statements, short-term incentive, or STI, bonus program with a target award of 50% of your base salary. The STI bonus program is a discretionary bonus program, and the Company reserves the right to terminate or amend this bonus program at any measures derived wholly time, with or without notice to you, and has full discretion to identify and set the performance metrics and funding levels that will be used to calculate potential bonuses, if any, in part from such measures and may consist of GAAP or non-GAAP financial measures (as defined a given plan year. The plan year is a calendar year. Bonuses under Regulation G the STI program are typically paid in March of the Exchange Act and Item 10 year immediately following the completion of Regulation S-K the relevant plan year. In order to be eligible to receive a cash bonus under the Exchange Act STI bonus program, you must be actively employed by the Company, and not submitted a notice of resignation (if applicable), (ii) stock price or (iii) total shareholder return. Financial Reporting Measures may or may not be filed with on the SEC and may be presented outside the Company's financial statements, such as in Managements' Discussion and Analysis of Financial Conditions and Result of Operations or date bonuses are paid.
- Your participation in the STI program will commence for the 2024 performance graph required under Item 201(e) year.
- **Sign-on Cash Bonus.** In March 2024, you will be paid a lump sum sign-on bonus of Regulation S-K under the Exchange Act \$182,200 USD (the "Sign-On Cash Bonus").
- f. **"Home Country" Long-Term Incentive Awards.** means the Company's jurisdiction of incorporation.
- g. **"Incentive-Based Compensation"** means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

- h. **"Lookback Period"** means the three completed fiscal years (plus any transition period of less than nine months that is within or immediately following the three completed fiscal years and that results from a change You will be eligible to participate in the Company's fiscal year) immediately preceding the date on which the Company is required to prepare a Restatement for a given reporting period, long-term incentive ("LTI") program with such date being the earlier of: (i) the date the Board, a committee other members of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare a Restatement. Recovery of any Erroneously Awarded Compensation under the Policy is not dependent on if or when the Restatement is actually filed.
- i. **"NYSE"** means the New York Stock Exchange.
- j. **"Received"** means the following: Incentive-Based Compensation is deemed "Received" in the Company's fiscal period during which the Financial Reporting Measure specified in or otherwise relating to the Incentive-Based Compensation award is attained, even if the grant, vesting or payment of the Incentive-Based Compensation occurs after the end of that period.
- k. **"Restatement"** means a required accounting restatement of any Company financial statement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including (i) to correct an error in previously issued financial statements that is material to the previously issued financial statements (commonly referred to as a "Big R" restatement) or (ii) to correct an error in previously issued financial statements that is not material to the previously issued financial statements but that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as a "little r" restatement). Changes to the Company's financial statements that do not represent error corrections under the then-current relevant accounting standards will not constitute Restatements. Recovery of any Erroneously Awarded Compensation under the Policy is not dependent on fraud or misconduct by any person in connection with the Restatement.
- l. **"SEC"** means the United States Securities and Exchange Commission.
- m. **"Subsidiary"** means any domestic or foreign corporation, partnership, association, joint stock company, joint venture, trust or unincorporated organization "affiliated" with the Company, that is, directly or indirectly, through one or more intermediaries, "controlling", "controlled by" or "under common control with", the Company. The term "Control" for this purpose means the possession, direct or indirect, of the power to direct or cause the direction of the senior management and policies of such person, whether through the ownership of voting securities, contract or otherwise.

2. Recoupment of Erroneously Awarded Compensation

In the event of a Restatement, any Erroneously Awarded Compensation Received during the Lookback Period prior to the Restatement (a) that is then outstanding but has not yet been paid shall be automatically and immediately forfeited and (b) that has been paid to any person shall be subject to reasonably prompt repayment to the Company in accordance with Section 3 of this Policy. The Committee must pursue (and shall not have the discretion to waive) the forfeiture and/or repayment of such Erroneously Awarded Compensation in accordance with Section 3 of this Policy, except as provided below. We note that, in the event of serious or gross misconduct, clawback may be applied to short-term incentives and long-term incentives for three years following its payment/receipt or adjustments may be made to awards yet to be paid. To clarify, award adjustments here mean the Committee, if there were sufficient awards yet to be paid from another cycle, could elect to adjust those awards rather than seek a repayment.

Notwithstanding the foregoing, the Committee (or, if the Committee is not a committee of the Board responsible for the Company's executive compensation decisions and composed entirely of independent directors, a majority of the

2.

independent directors serving on the Board) may determine not to pursue the forfeiture and/or recovery of Erroneously Awarded Compensation from any person if the Committee determines that such forfeiture and/or recovery would be impracticable due to any of the following circumstances: (i) the direct expense paid to a third party (for example, reasonable legal expenses and consulting fees) to assist in enforcing the Policy would exceed the amount to be recovered (following reasonable attempts by the Company to recover such Erroneously Awarded Compensation, the documentation of such attempts, and the provision of such documentation to the NYSE), (ii) pursuing such recovery would violate the Company's Home Country laws adopted prior to November 28, 2022 (provided that the Company obtains an opinion of Home Country counsel acceptable to the NYSE that recovery would result in such a violation and provides such opinion to the NYSE) or (iii) recovery would likely cause any otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

3. Means of Repayment

In the event that the Committee determines that any person shall repay any Erroneously Awarded Compensation, the Committee shall provide written notice to such person by email or certified mail to the physical address on file with the Company for such person, and the person shall satisfy such repayment in a manner and on such terms as required by the Committee, and the Company shall be entitled to set off the repayment amount against any amount owed to the person by the Company, to require the forfeiture of any award granted by the Company to the person, or to take any and all necessary actions to reasonably promptly recoup the repayment amount from the person, in each case, to the fullest extent permitted under applicable law, including without limitation, Section 409A of the Internal Revenue Code, as amended and the regulations and guidance thereunder. If the Committee does not specify a repayment timing in the written notice described above, the applicable person shall be required to repay the Erroneously Awarded Compensation to the Company by wire, cash, or cashier's check no later than thirty (30) days after receipt of such notice.

4. No Indemnification

No person shall be indemnified, insured, or reimbursed by the Company in respect of any loss of compensation by such person in accordance with this Policy, nor shall any person receive any advancement of expenses for disputes related to any loss of compensation by such person in accordance with this Policy, and no person shall be paid or reimbursed by the Company for any premiums paid by such person for any third-party insurance policy covering potential recovery obligations under this Policy. For this purpose, the term "indemnification" includes any modification to current compensation arrangements or other means that would amount to *de facto* indemnification (for example, providing the person a new cash award which would be cancelled to effect the recovery of any Erroneously Awarded Compensation). In no event shall the Company be required to award any person an additional payment if any Restatement would result in a higher incentive compensation payment.

5. Miscellaneous

This Policy generally will be administered and interpreted by the Committee; provided, that the Board may, from time to time, exercise discretion to administer and interpret this Policy, in which case, all references herein to "Committee" shall be deemed to refer to the Board. Any determination by the Committee with respect to this Policy shall be final, conclusive, and binding on all interested parties. Any discretionary determinations of the Committee under this Policy, if any, need not be uniform with respect to all persons, and may be made selectively amongst persons, whether or not such persons are similarly situated.

This Policy is intended to satisfy the requirements of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as it may be amended from time to time, and any related rules or regulations promulgated by the SEC or the NYSE, including any additional or new requirements that become effective after the Effective Date which upon effectiveness shall be deemed to automatically amend this Policy to the extent necessary to comply with such additional or new requirements.

3.

The provisions in this Policy are intended to be applied to the fullest extent of the law. To the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to applicable law. The invalidity or unenforceability of any provision of this Policy shall not affect the validity or enforceability of any other provision of this Policy. Recoupment of Erroneously Awarded Compensation under this Policy is not dependent upon the Company satisfying any conditions in this Policy, including any requirements to provide applicable documentation to the NYSE.

The rights of the Company under this Policy to seek forfeiture or reimbursement are in addition to, and not in lieu of, any rights of recoupment or any other similar remedies or rights, that may be available to the Company pursuant to the terms of any law, government regulation or stock exchange listing requirement or any other policy, code of conduct, employee handbook, employment agreement, equity award agreement, or other plan or agreement of the Company.

6. Amendment and Termination

To the extent permitted by, and in a manner consistent with applicable law, including SEC and NYSE rules, the Committee may terminate, suspend or amend this Policy at any time in its discretion.

7. Successors

This Policy shall be binding and enforceable against all persons and their respective beneficiaries, heirs, executors, administrators or other legal representatives with respect to any Covered Compensation granted, vested or paid to or administered by such persons or entities.

8. Policy Approval

This Policy has been reviewed and approved by the Compensation Committee of the Board of Directors of the Company. Your annual LTI award will have a target grant date value equal to 50% of your base salary. The Effective Date of this Policy is October 2, 2023 and this Policy applies to all compensation paid on or after such date.

**SIRIUSPOINT LTD.
CLAWBACK POLICY**

[Acknowledgement, Consent and Agreement](#)

I acknowledge that I have received and reviewed a copy of the SiriusPoint Ltd. Clawback Policy (as may Company currently anticipates annual LTI awards will next be amended from time to time, the "Policy") and I have been given an opportunity to ask questions about the Policy and review it with my counsel. I knowingly, voluntarily, and irrevocably consent to and agree to be bound by and subject to the Policy's granted in Q2 2024. The terms and conditions including that I will return any Erroneously Awarded Compensation that is required to be repaid in accordance with the Policy. I further acknowledge, understand, and agree that (i) the compensation that I receive, have received, or may become entitled to receive from the Company is subject to the Policy, and the Policy may affect such compensation and (ii) I have no right to indemnification, insurance payments or other reimbursement by or from the Company for any compensation that is subject to recoupment and/or forfeiture under the Policy. Capitalized terms not defined herein have the meanings set forth in the Policy.

Signature: _____

Name: _____

Date: _____

4.

EXHIBIT 10.33

SiriusPoint Ltd.

Director Service Agreement

This DIRECTOR SERVICE AGREEMENT, dated as of _____, 20], is entered into by and between SiriusPoint Ltd., a Bermuda corporation (the "Company"), and the Director whose name appears on the signature page hereof (the "Director"). Capitalized terms used herein without definition shall have the meanings given to such terms in Section 6.

WHEREAS, the Board of the Company have appointed LTI award(s) granted to you will be the Director same as a member of the Board to fill a vacancy on the Board, and the Director has accepted such appointment;

WHEREAS, the Company and the Director desire to enter into an agreement that sets forth the terms and conditions of the Director's service on the Board; and

NOW, THEREFORE, in consideration LTI awards granted to other members of senior management of the premises and subject to the terms and conditions set forth herein, the parties hereto agree as follows:

Appointment and Term. Company. The Director hereby agrees to serve as a member of the Board, subject to the terms and conditions set forth herein. The appointment of the Director shall commence on the date hereof and continue until the end of the Director's term as director, unless earlier terminated by the shareholders of the Company or resignation of the Director (the "Service Period").

Compensation. During the Service Period, in full consideration of the performance by the Director of the Director's obligations hereunder, the Director shall receive from the Company compensation at an annual rate of \$[137,500] per year (the "Compensation"), payable in accordance with the terms of the Company's Director Compensation Policy, as in effect from time to time. A copy of the Director Compensation Policy in effect on the date hereof is attached hereto as Exhibit A. The portion of the Compensation paid in the form of an option grant, shall LTI award(s) will be subject to the terms and conditions of the option agreement attached hereto as Exhibit B. LTI plan and any applicable award agreement(s).

Reimbursement. **Sign-On Restricted Stock Units (RSUs) Award (Buyout).** Within 60 days following your Start Date, you will be granted a one-time RSU award of Expenses. The Director shall be reimbursed for all proper and reasonable out-of-pocket expenses incurred by him or her in preparing for and attending meetings of the Board or any committee of the Board, including meals, lodging, and transportation SiriusPoint Ltd., with a grant date fair market value equal to and from Board or committee meetings and any other expenditure preapproved by the Company and incurred by the Director in the proper performance of his or her duties. Please refer \$509,644 USD (the "Sign-On RSU Buyout") to the Travel and Expense Reimbursement Policy.

Interpretation; Construction. Any determination or interpretation by the Committee under or pursuant to this Agreement shall be final and conclusive on all persons affected hereby.

Modifications and Waivers. No provision of this Agreement may be modified, altered or amended except by an instrument in writing executed by the parties hereto. No waiver by any party hereto of any breach by any other party hereto of any provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions replace equity forfeited at the time or at any prior or subsequent time.

Definitions. Whenever used herein, the following terms shall have the respective meanings set forth below:

"Agreement" means this Director Service Agreement, as the same may be amended, modified, supplemented, or restated from time to time after the date hereof.

"Board" means the Board of Directors of the Company.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Company" shall have the meaning set forth in the preamble to this Agreement.

"Committee" means the Compensation Committee of the Board or, if there shall not be any committee then serving, the Board.

"Director" shall have the meaning set forth in the preamble to this Agreement, your former employer (closing

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price value as at August 2, 2023). The Sign-On RSU Buyout Award will be subject to the Plan, and the Employee Restricted Share Unit Award Notice and Agreement (collectively, the "RSU Grant Documents"). The RSU Grant Documents will be separately provided on terms that are consistent with this Agreement. The Sign-On RSU Buyout grant value and vesting structure will be as follows, subject to your continued employment through each such vesting date:

- 0 Subsidiary January 11, 2024: \$341,887
- 0 " means February 28, 2025: \$112,185
- 0 February 27, 2026: \$ 55,572

- **Sign-On Restricted Stock Units (RSUs) Award (Incentive).** As an additional, non-recurring incentive, within 60 days following your Start Date, you will be granted a one-time RSU award of SiriusPoint Ltd., with a grant date fair market value equal to \$200,000 USD (the "Sign-On RSU Incentive Award"). The Sign-On RSU Incentive Award will be subject to the Plan, and the Employee Restricted Share Unit Award Notice and Agreement (collectively, the "RSU Grant Documents"). The RSU Grant Documents will be separately provided on terms that are consistent with this Agreement. The Sign-On RSU Incentive Award will vest ratably on the first, second, and third anniversaries of the grant date, subject to your continued employment through each of the vesting dates.
- **Benefits.** You will be eligible to participate in all of the standard Company retirement, health and other benefit plans. The Company will provide you with additional information regarding these plans. You will also be entitled to 4 weeks paid vacation each calendar year (prorated for the current calendar year based on your Start Date) to be used and accrued in accordance with the Company's policies as may be established from time to time. The Company reserves the right to change its policy with respect to any corporation a majority and all employee benefits from time to time, subject to compliance with applicable law.
- **At-Will Employment.** Your employment with the Company will be for no specific period of whose outstanding voting securities is owned, directly time. Rather, your employment will be at-will, meaning that you or indirectly, the Company may terminate the employment relationship at any time, with or without cause, and with or without notice and for any reason or no particular reason. Although your compensation and benefits may change from time to time, the at-will nature of your employment may only be changed by an express written agreement signed by an authorized officer of the Company.

Miscellaneous. **Termination of Employment.** In the event that the Company terminates your employment without "Cause", you will be entitled to receive the greater of (x) severance benefits pursuant to the SiriusPoint severance guidelines in effect as at your termination effective date and (y) the following benefits: (a) severance pay equal to six (6) months of base salary paid in a lump sum within thirty (30) days of your termination effective date; (b) six (6) months of COBRA costs paid in a lump sum and calculated based on the difference between the active and inactive employee rate for the COBRA eligible benefits in effect as of the date you are notified you are being terminated without Cause; (c) any STI bonus from the prior calendar year that remains unpaid on the termination date, which will be calculated in accordance with the plan metrics, including the application of the relevant (but not individual) performance modifier, and will be paid at the same time as other similarly situated executives in the U.S. receive their STI bonuses; (d) a pro rata STI bonus calculated for the year in which the termination occurs, which will be calculated in accordance with the plan metrics, including the application of the relevant business (but not individual) performance modifier, and will be paid at the same time as other similarly situated executives in the U.S. receive their STI bonuses; (e) if unpaid, the Sign-On Cash Bonus on the date such bonus would have been paid had you remained employed with the company; (f) your Sign-On RSU Buyout equity grant shall automatically vest in full on the date of termination of your employment; and (g) all other remaining

outstanding equity will be pro-rated and vest on the original vesting schedule. Your right to receive the severance payments and benefits in clauses (a)-(g) above will be conditioned on your execution, delivery and non-revocation of a general release of claims in a form mutually agreeable provided to you and the Company.

For purposes of this offer letter:

Notices". All notices, requests, demands, letters, waivers, Cause" means: (A) your willful failure substantially to perform your duties or your gross negligence in the performance of such duties (other than any such failure due to your physical or mental illness) that has caused or is reasonably expected to result in material injury to the Company or any of its affiliates; (B) your having engaged in willful and other communications required serious misconduct in connection with your work for the Company that has caused or permitted is reasonably expected to be given result in material injury to the Company or any of its affiliates; (C) a willful and material violation by you of a written Company policy provided to you that has caused or is reasonably expected to cause a material injury to the Company or any of its affiliates; (D) the willful and material breach by you of any of your obligations under this Agreement shall offer letter or any other agreement with the Company; (E) your having been convicted of, or entering a plea of guilty or nolo contendere to, a crime that constitutes a felony (or comparable crime in any jurisdiction that uses a different nomenclature); provided that in the case of clauses (A)-(D), the Company will have given you twenty (20) days' prior written notice of such action and, if such action is capable of being cured, you will not have cured such action to the reasonable satisfaction of the Company within such twenty (20)-day period.

In the event of your termination of employment for any reason, (i) you will be entitled to receive any accrued unpaid base salary and all accrued and unpaid benefits under any benefit plans in writing which you participated as of the termination date in accordance with the applicable terms and shall conditions of such plans, and any accrued but unused vacation as of the date of termination and any unreimbursed business expenses incurred through the date of termination; (ii) you will be deemed to have been duly given resigned from any boards of, or other positions with, the Company; and (iii) you agree to cooperate with the Company and to be reasonably available for a reasonable period of time with respect to matters arising out of your employment hereunder or any other relationship with the Company, whether such matters are business-related, legal, or otherwise.

• **Contingent Offer.** This offer of employment is contingent upon:

- o Your execution of the attached Protective Agreement.
- o Verification of your right to work in the United States, as demonstrated by your completion of an I-9 Form upon hire and your submission of acceptable documentation (as noted on the I-9 Form) verifying your identity and work authorization within three (3) days of your Start Date.
- o Satisfactory completion of background checks, as required for such position.

This offer will be withdrawn if any of the above conditions are not satisfied. For clarity, the termination and severance provisions of this Offer Letter and any Company severance plan would not apply under these circumstances.

• **i Employee Representations.)** delivered personally, (ii) mailed, certified or registered mail with postage prepaid, (iii) sent by next-day or overnight mail or delivery, or (iv) sent by fax, as follows:

If You represent to the Company to it at:

SiriusPoint Ltd.
Point Building, Waterloo Lane
Pembroke HM 08
Bermuda

Attn: Chief Legal Officer

If to that your acceptance of this offer of employment and your commencement of employment with the Director, to the Director's last known home address, or to such other person or address as any party shall specify by notice in writing to the Company.

All such notices, requests, demands, letters, waivers, and other communications shall be deemed to have been received (w) if by personal delivery on the day after such delivery, (x) if by certified or registered mail, on the fifth business day after the mailing thereof, (y) if by next-day or overnight mail or delivery, on the day delivered, or (z) if by fax, on the day delivered, provided that such delivery is confirmed.

Binding Effect; Benefits. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy, or claim under or in respect of Company does not violate any agreement or obligation (whether or not written) that you have with or to any provision

contained herein, person or entity including, but not limited to, any prior employer. You further represent that you have provided the Company with true, correct and complete copies of all such agreements related to your employment with your former employer. You further confirm that you will not remove or take any documents or proprietary data or materials of any kind, electronic or otherwise, with you from your prior employer to the Company without written

authorization from your current or former employer, nor will you use or disclose any such confidential information during the course and scope of your employment with the Company.

- **Protective Agreement.** As a condition to this offer of employment, and simultaneously with your entry into this Offer Letter, you and the Company are also entering into the Protective Agreement attached to this Offer Letter as Exhibit A.

Waiver. Either party hereto may by written notice to **Miscellaneous Matters**. You and the other (i) extend the time for the performance of any of the obligations or other actions of the other under this Agreement, (ii) waive compliance with any of the conditions or covenants of the other contained in this Agreement, and (iii) waive or modify performance of any of the obligations of the other under this Agreement. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including, without limitation, any investigation by or on behalf of either party, shall be deemed to constitute a waiver by the party taking such action of compliance with any representations, warranties, covenants, or agreements contained herein. The waiver by either party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any preceding or succeeding breach and no failure by either party to exercise any right or privilege hereunder shall be deemed a waiver of such party's rights or privileges hereunder or shall be deemed a waiver of such party's rights to exercise the same at any subsequent time or times hereunder, subject to the requirements of law.

Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, regardless of the law that might be applied under principles of conflict of laws. Each party Company hereby irrevocably submits irremovably submit to the exclusive jurisdiction of the Federal and state State courts of New York State located in New York County in respect of the interpretation and enforcement of the provisions of this Agreement. Each party Offer Letter. You and the Company hereby waives waive and agrees agree not to assert, as a defense in any action, suit or proceeding for the interpretation and enforcement hereof, that such action, suit or proceeding may not be brought or is not maintainable in such courts or that the venue thereof may not be appropriate or that this Agreement Offer Letter may not be enforced in or by such courts. Each party You and the Company hereby consents consent to and grants grant any such court jurisdiction over the your person of such parties and over the subject matter of any such action, suit, or proceeding, and agrees agree that the mailing of process or other papers in connection with any such action, suit, or proceeding in the manner provided in Section 7(a) or in any such other manner as may be permitted by law shall be valid and sufficient service thereof. **EACH PARTY YOU FURTHER ACKNOWLEDGES ACKNOWLEDGE AND AGREES AGREE THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OFFER LETTER IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY YOU HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES WAIVE ANY RIGHT SUCH PARTY YOU MAY HAVE TO A TRIAL BY JURY IN RESPECT OF OR ANY LITIGATION ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE BREACH, TERMINATION, OR VALIDITY OF THIS AGREEMENT.** Each party certifies OFFER LETTER. You certify and acknowledges acknowledge that (A) (i) no representative, agent or attorney of any other party the Company has represented, expressly or otherwise, that such other party the Company would not, in the event of litigation, seek to enforce the foregoing waiver, (ii) you understand and have considered the implications of this waiver, (iii) you make this waiver voluntarily, and (iv) the Company has been induced to enter into this Offer Letter by, among other things, the waiver and certifications in this paragraph.

- **B Assignment.** You expressly consent to the Company's assignment of its rights and obligations under this Offer Letter to a subsidiary service company formed or designated for the purposes of employing employees of and other service providers to the Company and its affiliates.

We believe that the Company presents a tremendous value creation opportunity and we view you as an important part of our future successes.

If have any questions about this offer, please contact me. If you wish to accept this offer, please sign below and return this Offer Letter to me.

I look forward to hearing from you.

Sincerely,

/s/ Tracy McMillan
Tracy McMillan
Human Resources
SiriusPoint Ltd.

each such party understands Acceptance of Offer

I have read and has considered understood and I accept all the implications terms of the offer of employment as set forth in the foregoing letter. I have not relied on any agreements or representations, express or implied, that are not set forth expressly in the foregoing letter, and this Offer Letter supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to the subject matter of this waiver, (Offer Letter).

/s/ Anthony Shapella

Signature Date

SECURITIES PURCHASE AGREEMENT

THIS SECURITIES PURCHASE AGREEMENT (this "C Agreement") is made as of December 30, 2024, by and between SiriusPoint Ltd. (the "Company") and CM Bermuda Limited ("CMB"). The Company and CMB are each such party makes a "Party" and together, the "Parties" for purposes of this waiver voluntarily, Agreement.

WHEREAS, CMB holds 45,720,732 common shares of the Company, par value US\$0.10 per share (the "Shares") and (20,991,337 warrants to purchase common shares of the Company (the "D Warrants" and, together with the Shares, the "Securities") each such party;

WHEREAS, pursuant to that certain Pledge and Security Agreement dated June 15, 2021 (the "Pledge Agreement"), the Securities owned by CMB are pledged to China Construction Bank Corporation Shanghai Branch (as the Security Trustee on behalf of the syndicated lenders) ("CCB").

WHEREAS, pursuant to the Pledge Agreement, if any Event of Default (as defined in the Pledge Agreement) shall have occurred and be continuing, CCB is entitled to sell, resell, assign and deliver or grant a license to use or otherwise dispose of the Pledged Collateral (as defined in the Pledge Agreement) or any part thereof, in one or more parcels at public or private sale. CCB, as a Security Trustee and acting on the instructions of the finance parties under the 2022 Amended Facility Agreement (as defined in the Pledge Agreement), will exercise its enforcement rights pursuant to Article VI of the Pledge Agreement to cause CMB to sell the Pledged Collateral (as defined in the Pledge Agreement) via a private sale to the Company pursuant to the terms of this Agreement.

WHEREAS, the Company desires to purchase all of the Shares at a price per share equal to US\$14.25, and all of the Warrants at a price per warrant equal to US\$3.56 (such purchase of the Shares and Warrants the "Purchase"), and CMB under the instruction of CCB and acting on behalf of CCB, desires to sell all of the Securities, upon the terms and subject to the conditions of this Agreement;

WHEREAS, the Shares and the Warrants will be canceled and retired or, alternatively in the case of the Shares, retained by the Company as treasury shares (as may be determined by the Company in its sole discretion following the date hereof) upon the acquisition thereof by the Company;

WHEREAS, the Board of Directors of the Company has been induced to enter into authorized this Agreement and the transactions contemplated hereby (including the Purchase);

WHEREAS, effective upon the Closing (as defined below), (a) CMB will not own (directly or indirectly) any Shares, Warrants or other equity interest or securities exercisable or convertible into, or exchangeable or redeemable for, any Shares or other equity interest, or any rights, warrants, options, calls or commitments to acquire any Shares or other equity interest in

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the Company, (b) CMB shall not have any right to appoint an observer or director to the Board of Directors of the Company and (c) that certain Investor Rights Agreement, dated as of February 26, 2021, by and among the Company and CMB (the "Investor Rights Agreement") shall be terminated and of no further force or effect;

WHEREAS, CCB and CMB have entered into a letter agreement, dated December 30, 2024 (the "Letter Agreement") providing, among other things, that (a) CCB agrees to pay Two Hundred Forty-Three Million Two Hundred Forty-Nine Thousand Five Hundred Ninety-One USD (US\$243,249,591.00) if this Agreement is terminated by the Company pursuant to Section 5.1(b) and there has been an Impermissible Transfer Event (as defined below) that was a cause (even if not the sole cause) of CMB being unable to deliver the certificate contemplated by Section 4.2(b) (such payment obligation, the "CCB Covenant"), and (b) the Company is a third party beneficiary of the CCB Covenant; and

WHEREAS, it is the intention of the Parties that the Purchase be a private sale of securities that is exempt from the registration and prospectus delivery requirements of the Securities Act of 1933, as amended.

NOW, THEREFORE, in consideration of the promises and the mutual waivers covenants contained herein and certifications in this Section 7(d) other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

1. Payment; Purchase and Sale of the Securities.

Section 409A1. Purchase and Sale of Securities. Upon the terms and subject to the conditions of this Agreement, at the Closing (as defined below), CMB agrees to sell to the Company for the account of CCB, and the Company agrees to purchase from CMB, the Securities for a purchase price equal to Seven Hundred Twenty-Six Million Two Hundred Forty-Nine Thousand Five Hundred Ninety-One USD (US\$726,249,591.00) (the "Purchase Price"). In connection with the Purchase, the Company also agrees to pay CMB's costs in connection with the Purchase in an agreed amount equal to Six Million Seven Hundred Fifty Thousand Four Hundred Nine USD (US\$6,750,409.00) (the "Agreed Costs" and, together with the "Purchase Price," the "Total Payment") as set forth in this Agreement.

2. Initial Payments. On the date hereof:

(a) CMB shall deliver, or cause to be delivered:

(i) to the Company a letter (A) authorizing the Company to instruct Computershare, Inc., the Company's transfer agent (the "Transfer Agent"), to enter a stop transfer order with respect to all of the Code Securities for the period commencing at the execution of this Agreement and continuing until the earlier of the Closing Date or the termination of this Agreement (the "Interim Period") and (B) including CMB's express consent and acknowledgment that such stop transfer order shall not be lifted for any reason during the Interim Period other than pursuant to the express written instruction of the Company;

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- (ii) to ASW Law Limited ("ASW"), the following documents to be held in escrow (collectively, the "Escrowed Documents"):
 - (1) a payoff letter (the "Payoff Letter") executed by CCB and CMB pursuant to the Pledge Agreement stating therein that (A) the Permitted Lien (as defined below) in respect of all of the Securities will be fully released upon receipt by CMB of the Purchase Price in the Purchase Price Account (as defined below) and (B) the Permitted Lien in respect of 17,070,147 Shares held by CMB (the "Covered Securities") will be released upon the delivery by the Company to ASW of a Unilateral Company Notice pursuant to Section 1.6(b);
 - (2) undated transfer instructions to transfer all of the Securities from CMB to the Company (the "Closing Transfer Instructions"), a copy of which is attached as Exhibit A-1;
 - (3) undated transfer instructions to transfer the Covered Securities from CMB to the Company (the "Remedial Transfer Instructions"), a copy of which is attached as Exhibit A-2;
 - (4) undated transfer instructions to transfer all of the Securities (other than the Covered Securities already transferred) from CMB to the Company (the "Closing Backup Transfer Instructions"), a copy of which is attached as Exhibit A-3;
 - (5) the irrevocable resignation of Meng Tee Saw, effective immediately upon and contingent upon consummation of the Closing, in the form attached as Exhibit B (the "Director Resignation"); and
 - (6) an instrument terminating the Investor Rights Agreement in the form attached as Exhibit C (the "IRA Termination Instrument") duly executed by CMB;
- (b) the Company shall (i) pay to CMB in cash the amount of Two Hundred Forty-Three Million Two Hundred Forty-Nine Thousand Five Hundred Ninety-One USD (US\$243,249,591.00) (the "First Purchase Price Payment") by wire transfer of immediately available funds to the "Purchase Price Account" designated by CMB for payment of the Purchase Price as set forth in Exhibit D (the "Purchase Price Account") and (ii) direct ASW to provide to CMB written confirmation that ASW will secure the Escrowed Documents, not release any Escrowed Documents except as expressly instructed by either joint instruction of the Company and CMB or the Unilateral Company Notice, and on the earlier of the Closing Date or termination of this Agreement return any Escrowed Documents not released, or to be released on the Closing Date, if applicable; and
- (c) the Company shall pay to CMB in cash the amount of the Agreed Costs (the "Agreed Costs Payment") by wire transfer of immediately available funds to the "Agreed Costs Account" designated by CMB for payment of

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the Agreed Costs Payment as set forth in Exhibit D (the "Agreed Costs Account").

3. **Closing.** This Agreement is intended Subject to the satisfaction or waiver of all conditions to closing set forth in Section 4, the Purchase shall take place remotely via the electronic exchange of documents and signatures at 9:00 a.m. Eastern Time on February 28, 2025 (or such other date and time as agreed by the Parties in writing) (the "Closing"). The date on which the Closing takes place shall be the "Closing Date." At the Closing:

- (a) the Company shall:
 - (i) pay to CMB in cash the amount of Four Hundred Eighty-Three Million USD (US\$483,000,000.00) (the "Second Purchase Price Payment") by wire transfer of immediately available funds to the Purchase Price Account or such alternate account as CMB may confirm in writing prior to the Closing Date (in which case such alternate account shall thereafter be the "Purchase Price Account"); and
 - (ii) deliver, or cause to be exempt from or comply with delivered, to CMB the requirements of Section 409A IRA Termination Instrument duly executed by the Company;

- (b) the Company and CMB shall deliver joint written instruction to ASW directing ASW to release each of the **Code Closing Transfer Instructions** (or, if a Remedial Transfer (as defined below) has already occurred, the **Closing Backup Transfer Instructions**), the **Payoff Letter**, the **Director Resignation** and the **IRA Termination Instrument** previously delivered by CMB to ASW and to return any other transfer instructions held by ASW to CMB; and
- (c) if applicable, CMB and Company shall withdraw any Dispute pending pursuant to Section 5.7 regarding whether an **Impermissible Transfer Event** has previously occurred.

4. Receipt of Payment. For the avoidance of doubt and for all purposes under this

Agreement, each required payment is deemed to have been made when such payment is received in the Purchase Price Account or Agreed Costs Account, as applicable.

5. CMB Failure to Transfer Shares at Closing. In the event the Closing is initiated and the Company initiates wire delivery of the Second Purchase Price Payment to the Purchase Price Account and CMB is unable to transfer all of the Securities, CMB shall immediately refund the Second Purchase Price Payment to the Company to the extent it is received in the Purchase Price Account.

6. Company Acquisition of Covered Securities Upon an Impermissible Transfer Event.

- (a) CMB agrees that neither of CMB nor CCB, shall at any time during the Interim Period (i) Transfer any Securities to anyone other than the Company, (ii) instruct, or seek to cause the Transfer of, any Securities to anyone other than the Company or (iii) authorize or direct any lien to be

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placed on any of the Securities that would not be released by the Payoff Letter or automatically upon the consummation of the Purchase without any additional action of CMB or the Company (any of the foregoing, any "**Impermissible Transfer Event**"). Notwithstanding the foregoing, the Company agrees that each of (x) any Transfer resulting from a merger, tender or exchange offer, reorganization or other fundamental transaction involving the Securities approved by the Board of Directors of the Company and (y) any planning, discussions or negotiations with any person by CMB or CCB during the Interim Period that is related to the Securities shall not in and of itself constitute an Impermissible Transfer Event.

- (b) In the event that at any time during the Interim Period the Company's Board of Directors makes a good faith determination that an Impermissible Transfer Event has occurred (a "Company Determination"), then the Company (A) shall provide written notice of the Company Determination to CMB; and (B) after provisions contained herein, of written notice of the Company Determination to CMB, shall have the right to deliver a unilateral written instruction to ASW directing ASW to release each of the Remedial Transfer Instructions and the Payoff Letter to the Company (a "Unilateral Company Notice"). Following implementation of the Remedial Transfer Instructions by the Transfer Agent, the Company shall, subject to any obligation that the Company may have to return the shares pursuant to this Agreement, acquire valid and unencumbered title to the Covered Securities (a "Remedial Transfer"). Nothing in this Agreement shall be interpreted to limit or affect CMB's right following the occurrence of such Remedial Transfer to Dispute pursuant to Section 5.7 whether an Impermissible Transfer Event has actually occurred and whether such Remedial Transfer should be revoked and the Covered Securities transferred back to CMB. If a Dispute is resolved in favor of CMB and a determination is made that no Impermissible Transfer Event occurred, the Company shall immediately transfer the Covered Securities back to CMB and instruct the Transfer Agent to register the Covered Securities in the name of CMB; provided, that if the Closing occurs any such Dispute initiated by CMB shall be withdrawn and the Company shall remain the owner of the Covered Securities without any further action by the Company or CMB. In the event of a Dispute, until the Dispute has been resolved or withdrawn, Company shall not take any action to cancel or Transfer the Covered Securities. The Parties agree that upon receipt of the Unilateral Company Notice delivered pursuant to this Section 1.6(b), ASW may release each of the Remedial Transfer Instructions and the Payoff Letter to the Company and that CMB will have no cause of action against ASW for doing so.

(c) For purposes of this Section 1.6, "Transfer" means the transfer, sale, assignment, hypothecation, pledge or other encumbrance, in any manner or whether or not for consideration.

7. Letter Agreement. CMB shall not amend the Letter Agreement without the prior written consent of the Company.

2. Representations and Warranties of CMB. CMB hereby represents and warrants that:

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1. Ownership of Securities. Except for the lien described on Schedule 2.1 to this Agreement (the "Permitted Lien"), CMB: (a) owns all right, title and interest (legal and beneficial) in and to all of the Securities, free and clear of all liens, including, but not limited to, any ~~adjustment~~ lien, pledge, claim, security interest, encumbrance, mortgage, assessment, charge, restriction or limitation of any kind, whether arising by agreement, operation of law or otherwise, except for those imposed by applicable federal and state securities laws; (b) has good and marketable title to the Securities; and (c) as described in the Letter Agreement, has the power and authority to sell, transfer, convey, assign and deliver to the Company the Securities being sold by CMB to the Company. Upon the receipt by CMB of the Total Payment, release of the Closing Transfer Instructions and implementation of the Closing Transfer Instructions (or, if a Remedial Transfer has already occurred, the Closing Backup Transfer Instructions) by the Transfer Agent, the Company shall acquire valid and unencumbered title to the Securities. If applicable, upon the occurrence of an Impermissible Transfer Event, release of the Remedial Transfer Instructions and implementation of the Remedial Transfer Instructions by the Transfer Agent, the Company shall acquire valid and unencumbered title to the Covered Securities. The Permitted Lien will be released with respect to the Securities upon payment to CMB of the Total Payment (or, if applicable, with respect to the Covered Securities upon the occurrence of an Impermissible Transfer Event and the release of the Remedial Transfer Instructions in accordance with Section 1.6(b))).

2. Authorization; Approval; Enforceability. CMB has full power and authority to execute, deliver and, subject to the terms and conditions of the Payoff Letter and the Letter Agreement, to perform its obligations under this Agreement. This Agreement has been duly executed and delivered by CMB and constitutes the valid and legally binding obligation of CMB, enforceable in accordance with its terms, except: (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other laws of general application affecting enforcement of creditors' rights generally; and (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

3. Consents. No material consent, waiver, approval, order, permit or authorization of, or declaration or filing with, or notification to, any person or entity is required on the part of CMB or any its affiliates (other than, if applicable, the Company and its subsidiaries) (collectively, the "CMB Entities") in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby (other than the Payoff Letter and the Letter Agreement (in each case in the form executed concurrently with the execution of this Agreement) and any consents obtained on or before the date hereof).

4. No Conflicts. Neither the execution and delivery of this Agreement nor, subject to the terms and conditions of the Payoff Letter, compliance with the terms and provisions hereof on the part of CMB will breach any statutes or regulations of any governmental authority, domestic or foreign, or will conflict with or result in a breach of CMB's organizational documents or of any of the terms, conditions or provisions of any judgment, order, injunction, decree, this Agreement or instrument to which CMB is a party or by which CMB its assets may be bound, or constitute a default thereunder or an event which with the giving of notice or passage of time or both would constitute a default thereunder, which, in each of the foregoing cases, would have any material adverse impact on CMB's ability to perform its obligations hereunder.

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5. Litigation. There is no action, suit, proceeding or investigation pending or, to CMB's knowledge, currently threatened that questions the validity of this Agreement, or the right of CMB to enter into this Agreement, or to consummate the transactions contemplated hereby.
6. Sophistication of CMB. CMB: (a) is a sophisticated investor familiar with transactions similar to those contemplated by this Agreement; (b) has adequate information concerning the business and financial condition of the Company to make an informed decision regarding the sale of the Securities and (c) has independently and without reliance upon the Company or any of its officers, directors or other affiliates, and based on such information and the advice of such advisors as CMB has deemed appropriate, made its own analysis and decision to enter into this Agreement. CMB acknowledges that neither the Company nor any of its affiliates is acting as a fiduciary or financial or investment adviser to any of the CMB Entities, and has not given any CMB Entity any investment advice, opinion or other information on whether the sale of the Securities is prudent. CMB understands that the Company will rely on the accuracy and truth of the foregoing representations, and CMB hereby consents to such reliance. CMB has sought such accounting, legal and tax advice as it has considered necessary to make an informed decision with respect to the Purchase.
7. Information Concerning the Company. CMB acknowledges that the Company may be in possession of material non-public information about the Company and its subsidiaries not known to CMB as a result of CMB's observer on the Board of Directors or any committee thereof recusing from, or not attending, one or more meetings of the Board of Directors or any committee thereof and each of them hereby waives any and all claims and causes of action now or hereafter arising against the Company based upon or relating to any alleged non-disclosure of such information and further covenants not to assert any claims against or to sue the Company or any of its directors, officers, employees, partners, agents or affiliates for any loss, damage or liability arising from or relating to its offer and sale of the Securities pursuant to this Agreement arising out of, based upon or in connection with any alleged non-disclosure of such information. It is understood and agreed that the Company makes no representation or warranty to the CMB whatsoever with respect to the business, condition (financial or otherwise), properties, prospects, creditworthiness, status or affairs of the Company or any of its subsidiaries, or with respect to the value of the Securities other than the representations and warranties contained in Section 3.
8. No Brokers. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any agreement made by or on behalf of any CMB Entity.
9. No Fiduciary Duty. CMB is not a fiduciary of CCB or any other person and CCB is not a fiduciary of CMB.
10. CCB Letter Agreement. CMB has delivered to the Company concurrently with the execution of this Agreement a true, correct and complete copy of the Letter Agreement, which is attached hereto as Exhibit E.
11. No Other Representations or Warranties. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS SECTION 2, NEITHER CMB NOR ANY OTHER PERSON ON BEHALF OF CMB MAKES ANY OTHER EXPRESS OR IMPLIED REPRESENTATION

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OR WARRANTY WITH RESPECT TO CMG OR ANY CMB ENTITY OR WITH RESPECT TO ANY OTHER INFORMATION PROVIDED BY OR ON BEHALF OF CMB.

3. Representations and Warranties of the Company. The Company hereby represents and warrants that:

1. Authorization; Approval; Enforceability. The Company has full power and authority to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly executed and delivered by the Company and constitutes the valid and legally binding obligation of the Company, enforceable in accordance with its terms, except: (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other laws of general application affecting enforcement of creditors' rights generally; and (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

2. **No Consent.** No material consent, waiver, approval, order, permit or authorization of, or declaration or filing with, or notification to, any person or entity is required on the part of the Company in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby (other than consents obtained on or before the date hereof).
3. **No Conflicts.** Neither the execution and delivery of this Agreement nor compliance with the terms and provisions hereof on the part of Company will breach any statutes or regulations of any governmental authority, domestic or foreign, or will conflict with or result in a breach of the Company's organizational documents or of any of the terms, conditions or provisions of any judgment, order, injunction, decree, agreement or instrument to which the Company is a party or by which the Company or its assets may be bound, or constitute a default thereunder or an event which with the giving of notice or passage of time or both would constitute a default thereunder, which, in each of the foregoing cases, would have any material adverse impact on the Company's ability to perform its obligations hereunder.
4. **Litigation.** There is no action, suit, proceeding or investigation pending or, to the Company's knowledge, currently threatened that questions the validity of this Agreement, or the right of the Company to enter into this Agreement, or to consummate the transactions contemplated hereby.
5. **Financial Capability.** The Company has sufficient immediately available funds to pay, in cash, the First Purchase Price Payment. At the Closing, the Company will have sufficient immediately available funds to pay, in cash, the Second Purchase Price Payment.
6. **No Brokers.** There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any agreement made by or on behalf of the Company.
7. **No Other Representations or Warranties.** EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS SECTION 3, NEITHER THE COMPANY NOR ANY OTHER PERSON ON BEHALF OF THE COMPANY MAKES ANY OTHER EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY WITH RESPECT TO THE

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COMPANY OR ANY OF ITS SUBSIDIARIES OR WITH RESPECT TO ANY OTHER INFORMATION PROVIDED BY OR ON BEHALF OF THE COMPANY.

4. **Conditions to Closing.**
 1. The obligation of CMB to consummate the transactions contemplated hereby to be effectuated at the Closing shall be subject to the fulfillment or waiver at or prior to the Closing of the following conditions:
 - (a) each representation and warranty made by the Company in Section 3 shall be true and correct on and as of the Closing Date as though made as of the Closing Date; and
 - (b) CMB shall have received a certificate, dated the Closing Date and signed by a duly authorized officer of the Company, that the condition set forth in Section 4.1(a) has been satisfied.
 2. The obligation of the Company to consummate the transactions contemplated hereby to be effectuated at the Closing shall be subject to the fulfillment or waiver at or prior to the Closing of the following conditions:
 - (a) each representation and warranty made by CMB in Section 2 shall be true and correct on and as of the Closing Date as though made as of the Closing Date; and
 - (b) the Company shall have received a certificate, dated the Closing Date and signed by a duly authorized officer of CMB that the condition set forth Section 4.2(a) has been satisfied.
5. **Miscellaneous.**
 1. **Termination.** This Agreement may be terminated prior to the Closing as follows:

- (a) at any time on or prior to the Closing, by mutual written consent of the Parties;
- (b) by the Company in the event that (i) the Company has delivered to CMB the certificate contemplated by Section 4.1(b) in accordance with Section 5.16, and (ii) CMB fails to deliver the certificate contemplated by Section 4.2(b) by the date that is three (3) Business Days following the date on which the Company's certificate is delivered to CMB; and
- (c) by CMB at any time after 9:00 a.m. Eastern Time on February 28, 2025 in the event that (i) CMB has delivered to the Company the certificate contemplated by Section 4.2(b), and (ii) the Company fails to deliver the certificate contemplated by Section 4.1(b) by the Closing Date or fails to pay the Second Purchase Price Payment by the Closing Date;

provided, that no Party shall have the right to terminate this Agreement pursuant to Section 5.1(b) or Section 5.1(c) if such Party is then in material breach of any of its representations, warranties, covenants or agreements hereunder; provided, further, that if there has been a Remedial

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Transfer then CMB may terminate this Agreement pursuant to Section 5.1(c) notwithstanding the prior occurrence of an Impermissible Transfer Event.

2. Effect of Termination.

- (a) If this Agreement is terminated pursuant to Section 5.1, except as expressly contemplated by this Section 5.2, this Agreement shall become void and of no effect without liability of any Party (or any of its directors, officers, employees, stockholders, affiliates, agents, representatives or advisors) to the other Party hereto; provided, that the provisions of Section 5 (including this Section 5.2) and, if applicable, Section 1.5, shall survive any termination of this Agreement.
- (b) If this Agreement is terminated pursuant to Section 5.1(a), the Parties will abide by any written agreement in connection therewith, and this Agreement shall otherwise become void and of no effect without liability of any Party (or any of its directors, officers, employees, stockholders, affiliates, agents, representatives or advisors) to the other Party hereto.
- (c) In the event this Agreement is terminated by the Company pursuant to Section 5.1(b), then (i) if a Remedial Transfer has occurred, the Company shall retain ownership of the Covered Securities previously obtained by the Company pursuant to Section 1.6(b) and (ii) if an Impermissible Transfer Event has occurred and the Impermissible Transfer Event was a cause (even if not the sole cause) of CMB being unable to deliver the certificate contemplated by Section 4.2(b), CMB shall (A) pay Six Million Seven Hundred Fifty Thousand Four Hundred Nine USD (US\$6,750,409.00) to the Company and (B) shall use reasonable best efforts to enforce the CCB Covenant and cause CCB to pay Two Hundred Forty-Three Million Two Hundred Forty-Nine Thousand Five Hundred Ninety-One USD (US\$243,249,591.00) to the Company, in each case to an account designated in writing by the Company to CMB. Any payments to be made pursuant to clause 5.2(c)(ii) shall be made no later than the later of (A) if the Parties agree that payment is owed, five (5) Business Days following the termination of this Agreement, or (B) if there is a Dispute as to whether payment is owed, the day that is five (5) Business Days following the date on which a final and binding determination is made with respect to such Dispute pursuant to Section 5.7(j).
- (d) In the event this Agreement is terminated by CMB pursuant to Section 5.1(c), then (i) if a Remedial Transfer has occurred, the Company will transfer the Covered Securities to CMB (whether or not an Impermissible Transfer Event has occurred), (ii) CMB will retain the First Purchase Price Payment and the Agreed Costs Payment as well as the Securities, (iii) the Company shall thereafter comply with its obligations pursuant to that certain Registration Rights Agreement, dated as of February 26, 2021, by and between the Company and CMB to the extent requested by CMB, and (iv) the Letter Agreement shall terminate.
- (e) In the event of any termination of this Agreement (i) the Company and CMB shall deliver joint written instruction to ASW directing ASW to return to CMB any Escrowed Documents in the possession of ASW at the

time of termination, and (ii) the Company will immediately instruct the Transfer Agent to lift the stop transfer order referenced in Section 1.2(a)(i) of this Agreement.

3. Other Obligations. CMB and Company will share equally any amounts to be paid for stamp or share transfer duties, if any, in Bermuda in connection with Purchase. CMB shall pay all other stamp or share transfer duties imposed by any other jurisdiction in connection with Purchase.
4. Public Announcement. Except as may be required by applicable law, no Party nor any of its affiliates shall make any public announcements or otherwise communicate with any news media with respect to this Agreement or the transactions contemplated hereby, without prior consultation with the Company or CMB, as applicable, as to the timing and contents of any such announcement or communications; provided, however, that the Company shall be entitled to promptly make any filings with any governmental entity (including, for the avoidance of doubt, the U.S. Securities and Exchange Commission) or disclosures with the stock exchange, if any, on which the Company's capital stock is listed, as may, in its judgment, be required in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, and the parties acknowledge and agree that the Company shall announce the Purchase via press release after execution hereof; and provided further, that CMB shall be entitled to promptly make any filings with any governmental entity (including for avoidance of doubt the U.S. Securities and Exchange Commission). Successors and Assigns; Third Party Beneficiaries. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Parties. Neither this Agreement nor any of the rights or obligations of any party under this Agreement shall be assigned, in whole or in part by any Party without the prior written consent of the other Party. This Agreement is not intended to and shall not confer upon any Person other than the Parties hereto any rights or remedies hereunder; provided, that (i) CCB shall be a third party beneficiary to this Agreement and shall have all the rights to enforce all terms of this Agreement as if it were CMB and (ii) ASW shall be a third party beneficiary of Section 1.6(b).
5. Governing Law. This Agreement shall be construed and interpreted enforced in accordance with such intent the laws of the State of New York, without regard to the conflicts of law principles of the State of New York.

Section and Other Headings 6. Mandatory Arbitration. The section Parties agree that any dispute, controversy, or claims arising out of or relating to this Agreement, or the breach, termination, or validity of this Agreement, and any question of the arbitral tribunal's jurisdiction or the existence, scope or validity of this arbitration agreement or the arbitrability of any claim (each a "Dispute") shall be finally resolved in accordance with the procedures set forth in this Section 5.7.

- (a) In the event of a Dispute, such Dispute shall first be submitted, at the written request of any Party (the "Mediation Request"), to non-binding mediation before a third-party mediator mutually agreed to and engaged by the Parties, with each Party to bear equally the costs of the mediation.
- (b) If the Dispute is not resolved in writing for any reason by mediation within fifteen (15) days after the first substantive session with the mediator, which period can be extended by mutual agreement of the

Parties, then the Dispute shall be resolved exclusively by final and binding arbitration administered by JAMS in accordance with the JAMS International Arbitration Rules in effect at the time (the "Rules"), except as modified herein.

- (c) Any request to arbitrate the Dispute must be made in writing within the applicable statute of limitations; provided, however, that with respect to the subject Dispute, no Party shall be entitled to rely upon the expiration of any limitations period or contractual deadline during the period between the date of receipt of the Mediation Request and the date of any arbitration being commenced under this Section with respect to the Dispute.
- (d) Notwithstanding the agreement to arbitrate, the Parties do not intend to deprive any court of its jurisdiction to issue interim relief including injunctive or equitable relief in order to maintain status quo and/or restrain any acts in violation of this Agreement pending arbitration and/or in aid of arbitration, or to compel arbitration. Without prejudice to such provisional remedies that may be granted by a court, the arbitrators shall have full authority to grant provisional remedies, to order a Party to request that a court modify or vacate any temporary or preliminary relief issued by such court, and to award damages for the failure of any party to respect the arbitrators' orders to that effect.
- (e) In addition to monetary damages, the arbitrators shall be empowered to award injunctive and equitable relief, including, but not limited to, an injunction and specific performance of any obligation under this Agreement.
- (f) The seat of the arbitration shall be New York, New York. The arbitration shall be conducted in the English language.
- (g) The arbitration shall be conducted by three arbitrators. The claimant and respondent shall each appoint one arbitrator within thirty (30) days of receipt by respondent of the request for arbitration. The two arbitrators so appointed shall, in consultation with the parties, appoint the third and presiding arbitrator (the "Presiding Arbitrator") within thirty (30) days of the appointment of the second arbitrator. If any party fails to appoint an arbitrator, or if the two party-appointed arbitrators fail to appoint the Presiding Arbitrator, within the time periods specified herein, then any such arbitrator shall, upon any party's request, be appointed by JAMS in accordance with the Rules.
- (h) By executing this Agreement, and in particular this arbitration agreement, each Party waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that such Party is not subject to the jurisdiction of the arbitral tribunal. Each Party to any Dispute shall pay its own expenses, including attorneys' fees and the Parties shall share equally the arbitrators' fees and JAMS's administrative costs.
- (i) The arbitrators shall issue a reasoned award in writing.
- (j) The parties consent and submit to the non-exclusive jurisdiction of any federal court located in the State of New York or, where such court does not have jurisdiction, any New York state court, in either case located in

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the Borough of Manhattan, New York City, New York ("New York Court") for the enforcement of any arbitral award rendered hereunder and to compel arbitration or for interim or provisional remedies in aid of arbitration. In any such action: (i) each party irrevocably waives, to the fullest extent it may effectively do so, any objection, including any objection to the laying of venue or based on the grounds of forum *non conveniens* or any right of objection to jurisdiction on account of its place of incorporation or domicile, which it may now or hereafter have to the bringing of any such action or proceeding in any New York Court; (ii) each of the parties irrevocably consents to service of process sent by a national courier service (with written confirmation of receipt) to its address identified in Section 5.16 of this Agreement or in any other manner permitted by applicable law; and (iii) each of the parties waives any right to trial by jury in any court.

- (k) The award of the arbitrators shall be final and binding upon the Parties thereto and shall be the sole and exclusive remedy between the Parties regarding any Disputes presented to the arbitrators. Any judgment on or enforcement of any award, including

an award providing for interim or permanent injunctive relief, rendered by the arbitrators may be entered or enforced in any court having jurisdiction over any Party or any of its assets.

- (l) Any arbitration proceedings, decision, or award rendered hereunder, and the validity, effect, and interpretation of this arbitration provision, shall be governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq.
- (m) It is part of the essence of this Agreement that any Dispute hereunder shall be resolved expeditiously and as confidentially as possible. Accordingly, the Parties and their agents agree not to disclose to any third party (i) the existence or status of the mediation or arbitration, (ii) all information made known and documents produced in the mediation or arbitration not otherwise in the public domain, and (iii) all decisions or awards arising from the mediation or arbitration, except and to the extent that disclosure is required by applicable law or is required to protect or pursue a legal right. Before making any disclosure outside the mediation or arbitration as permitted by the preceding sentence, the party intending to make such disclosure shall give the other party reasonable written notice of the intended disclosure and afford such other party a reasonable opportunity to protect its interests (e.g., by application for a protective order and/or to file under seal).

7. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Electronically executed (including via DocuSign) and/or transmitted signature pages shall be accepted as originals for all purposes hereof.

8. **Amendment and Waivers.** Any term of this Agreement may be amended or waived only with the written consent of the Company and CMB. Any waiver by any Party hereto of a breach of any provision of this Agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a Party hereto to insist upon strict adherence to any term of this Agreement on one or more

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occasions shall not be considered a waiver or deprive that Party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

9. **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of this Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

10. **Survival of Representations and Warranties.** The representations, warranties and covenants made by CMB and the Company shall survive the Closing. **Entire Agreement.** This Agreement constitutes the entire agreement and understanding among the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings related to such subject matter.

11. **Expenses.** Without limiting the Company's obligation to pay the Agreed Costs, each of the Company and CMB shall pay all costs and expenses that such Party incurs with respect to the negotiation, execution, delivery and performance of this Agreement.

12. **Further Assurances.** Upon the terms and subject to the conditions of this Agreement, each of the Parties agrees to execute such additional documents, to use reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Party in doing, all things necessary, proper or advisable to consummate or make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement.

13. **Interpretation.** The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Counterparts. This Whenever the words "include," "includes" or "including" are used in this Agreement, may be executed in any number of counterparts, each of which they shall be deemed to be an original followed by the words "without limitation." When used in this Agreement, "person" shall mean any natural person, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, foundation, other entity or unincorporated organization or government or other agency or political subdivision thereof. Any capitalized term used in this Agreement shall have the meaning ascribed to it within this Agreement. All section references in this Agreement are to sections of this Agreement

unless otherwise specified. All references to "this Agreement" include Schedule 2.1 to this Agreement. All references to "Business Day" mean any day except a Saturday, a Sunday or other day on which the SEC or banks in the City of New York or Bermuda are authorized or required by law to be closed.

14. **Notices.** All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and all of which together shall will be deemed to have been given when delivered personally, mailed by certified or registered mail, return receipt requested and postage prepaid, sent via a nationally recognized overnight courier, or sent via email to the recipient (with confirmation of receipt). Such notices, demands and other communications will be one and sent to the same instrument.address indicated below:

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If to Company:

SiriusPoint Ltd.
Point Building 3 Waterloo Lane
Pembroke HM 08, Bermuda
Attention: Linda Lin, Chief Legal Officer
Email: [Intentionally Omitted]

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, New York 10001
Email: [Intentionally Omitted]
[Signature Intentionally Omitted]
Attention: Todd E. Freed
Jon A. Hlafter

If to CMB:

c/o Saw Meng Tee
Centennial Tower, Level 17#10
3 Temasek Avenue
Singapore 039190
Email: [Intentionally Omitted]
and
c/o Li Hang, Cheryl
Centennial Tower, Level 17#10
3 Temasek Avenue
Singapore 039190
Email: [Intentionally Omitted]

with a copy (which shall not constitute notice) to:

Perkins Coie LLP
1201 Third Avenue
Seattle, Washington 98101
Email: [Intentionally Omitted]

Attention: Christopher Stanton or such other address or to the attention of such other person as the recipient Party shall have specified by prior written notice to the sending Party.

[Remainder of Page Follows]

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IN WITNESS WHEREOF, the Company and the Director Parties have duly executed this Agreement as of the date first above written.

SIRIUSPOINT LTD.

By: _____

/s/ Scott Egan

Name:

Scott Egan

Title:

DIRECTOR

Chief Executive Officer

[Signature Page to SiriusPoint Ltd. Director Service Securities Purchase Agreement]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

CM BERMUDA LIMITED

By: /s/ Wang Zhiyu

Name: Wang Zhiyu

Title: Director

EXHIBIT 10.34

A-1 – CLOSING TRANSFER INSTRUCTIONS

Director and Officer Indemnification Agreement [Intentionally Omitted]

This

EXHIBIT A-2 – REMEDIAL TRANSFER INSTRUCTIONS

[Intentionally Omitted]

EXHIBIT A-3 – BACKUP CLOSING INSTRUCTIONS

[Intentionally Omitted]

EXHIBIT B — RESIGNATION LETTER

[Intentionally Omitted]

2502856.01-NYCSR03A MSW - Draft February 5, 2025 - 10:05 AM

EXHIBIT C — IRA TERMINATION INSTRUMENT

[Intentionally Omitted]

EXHIBIT D — CMB WIRE INSTRUCTIONS

[Intentionally Omitted]

EXHIBIT E — LETTER AGREEMENT

[Intentionally Omitted]

Schedule 2.1

Permitted Lien

China Construction Bank Corporation, Shanghai Branch as a secured party and agent for certain other lenders, holds a lien on all Securities held by CMB pursuant to a Pledge and Security Agreement dated as of June 15, 2021. The pledge and lien cover assets beyond those related to this transaction and will remain in place after consummation of this transaction with respect to such other assets.

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SHARE REPURCHASE AGREEMENT

THIS SHARE REPURCHASE AGREEMENT (this "Share Repurchase Agreement") is made as of the the day of , 20 [August 1, 2024, by and between among SiriusPoint Ltd., a Bermuda exempted company (the "Company") "Company"), and CM Bermuda Limited (the "Indemnitee" "Seller"), a Director and CMIG International Holding Pte. Ltd. ("CMIH"). Each of the Company. Company, the Seller and CMIH shall be a "Party" and together, "Parties" for purposes of this Share Repurchase Agreement.

WHEREAS, the Seller holds 11,710,956 Series A Preference Shares of the Company, par value US\$0.10 per share (the "Seller Series A Preference Shares");

WHEREAS, concurrently with the execution of this Share Repurchase Agreement, the Parties are entering into that certain Confidential Settlement Agreement and Mutual Release (the "Settlement Agreement");

WHEREAS, the Seller holds 54,798,437 common shares of the Company, par value US\$0.10 per share (the "Shares");

WHEREAS, subject to the concurrent execution and delivery of the Settlement Agreement, the Seller desires to sell, and the Company desires to repurchase 9,077,705 of the Shares (such shares, the "Sale Shares") at a price per share equal to US\$13.77 (the "Per Share Purchase Price") upon the terms and subject to the conditions of this Share Repurchase Agreement (the "Share Repurchase");

WHEREAS, the Sale Shares will be cancelled and retired by the Company upon the consummation of the Share Repurchase;

WHEREAS, the Board of Directors of the Company has authorized the Share Repurchase; and

WHEREAS, it is essential the intention of the Parties that the Share Repurchase be a private sale of securities that is exempt from the registration and prospectus delivery requirements of the Securities Act of 1933, as amended.

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Purchase and Sale of Sale Shares.

1. Sale of Shares. Subject to the terms and conditions of this Share Repurchase Agreement, at the Repurchase Closing (as defined below), the Seller agrees to sell to the Company, and the Company agrees to retain and attract as Directors and Officers purchase from the most capable persons available, and Seller, the Sale Shares at a price per each share equal to the Per Share Purchase Price.

WHEREAS 2. Repurchase Closing. The purchase and sale of the Sale Shares shall take place remotely via the electronic exchange of documents and signatures on August 9, 2024 (such closing, the "Repurchase Closing"). The date on which the Repurchase Closing takes place shall be the "Repurchase Closing Date." At the

Repurchase Closing: (a) the Company shall pay to the Seller in cash the amount of US\$124,999,998 (the "Purchase Price") which represents the product of (i) the Per Share Purchase Price multiplied by (ii) the number of Sale Shares, which Purchase Price shall be paid by wire transfer of immediately available funds to the account of Seller set forth on Exhibit A; and (b) the Seller shall deliver, or cause to be delivered, to Company a duly executed instruction letter relating to the cancellation of the Sale Shares in the form provided by Computershare Limited, the Company's transfer agent. For avoidance of doubt and for all purposes under this Agreement, payment is deemed to have been made when the Purchase Price is received in the account set forth on Exhibit A.

2. **Representations and Warranties of the Seller.** CMIH and the Seller hereby represent and warrant that:

1. **Ownership of Shares.** Except for the lien described on Schedule 2.1 to this Share Repurchase Agreement (the "Permitted Lien"), the substantial increase Seller: (a) owns all right, title and interest (legal and beneficial) in corporate litigation subjects Directors and Officers to expensive litigation risks at all of the same time that Sale Shares, free and clear of all liens, including, but not limited to, any lien, pledge, claim, security interest, encumbrance, mortgage, assessment, charge, restriction or limitation of any kind, whether arising by agreement, operation of law or otherwise, except for those imposed by applicable federal and state securities laws; (b) has good and marketable title to the Sale Shares; and (c) has the full power and authority to sell, transfer, convey, assign and deliver to the Company the Sale Shares being sold by Seller to the Company. Upon payment of the Purchase Price for the Sale Shares, the Company shall acquire valid and unencumbered title to the Sale Shares. The Permitted Lien will be released with respect to the Sale Shares upon payment to Seller of the Purchase Price pursuant to the terms of this Repurchase Agreement.
2. **Authorization; Approval; Enforceability.** The Seller has full power and authority to execute, deliver and, subject to execution and delivery by CCB (as defined below) of the Payoff Letter (as defined below), to perform its obligations under this Share Repurchase Agreement. This Share Repurchase Agreement has been duly executed and delivered by the Seller and constitutes the valid and legally binding obligation of the Seller, enforceable in accordance with its terms, except: (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other laws of general application affecting enforcement of creditors' rights generally; and (b) as limited by laws relating to the availability of Directors and Officers liability insurance has been severely limited, and specific performance, injunctive relief, or other equitable remedies.

WHEREAS 3. **It Consents.** No material consent, waiver, approval, order, permit or authorization of, or declaration or filing with, or notification to, any person or entity is required on the express policy part of the Seller, CMIH or any of their respective affiliates (other than, if applicable, the Company and its subsidiaries) (collectively, the "Seller Entities") in connection with the execution and delivery of this Share Repurchase Agreement or the consummation of the transactions contemplated hereby (other than the Payoff Letter obtained on or before the Repurchase Closing).

4. **No Conflicts.** Neither the execution and delivery of this Share Repurchase Agreement nor, subject to the execution and delivery by CCB of the Payoff Letter, compliance with the terms and provisions hereof on the part of the Seller will breach any statutes or regulations of any governmental authority, domestic or foreign, or will conflict with or result in a breach of the Seller's or CMIH's organizational documents or of any of the terms, conditions or provisions of any

judgment, order, injunction, decree, Share Repurchase Agreement or instrument to which the Seller or CMIH is a party or by which the Seller, CMIH or their respective assets may be bound, or constitute a default thereunder or an event which with the giving of notice or passage of time or both would constitute a default thereunder, which, in each of the foregoing cases, would have any material adverse impact on the Seller's ability to perform its obligations hereunder.

5. **Litigation.** There is no action, suit, proceeding or investigation pending or, to the Seller's or CMIH's knowledge, currently threatened that questions the validity of this Share Repurchase Agreement, or the right of the Seller or CMIH to enter into this Share Repurchase Agreement, or to consummate the transactions contemplated hereby.
6. **Sophistication of the Seller and CMIH.** Each of the Seller and CMIH: (a) is a sophisticated investor familiar with transactions similar to those contemplated by this Share Repurchase Agreement; (b) has adequate information concerning the business and financial condition of the Company to **indemnify its Directors and Officers so as to provide them with make an informed decision regarding the maximum possible protection permitted by law**, and

WHEREAS the Company does not regard the protection available to the Indemnitee as adequate in the present circumstances, and realizes that the Indemnitee may not be willing to serve as a Director and/or Officer without adequate protection, and the Company desires the Indemnitee to serve in such capacity;

NOW, THEREFORE, in consideration sale of the Indemnitee's service as a Director and/or Officer after the date hereof, the parties agree as follows:

Definitions

As used in this Agreement:

The term "Proceeding" shall include any threatened, pending or completed action, suit or proceeding, whether brought by or in the right of Sale Shares; (iii) has independently and without reliance upon the Company or otherwise any of its officers, directors or other affiliates, and whether based on such information and the advice of a civil, criminal, administrative or investigative nature;

The term "Expenses" shall include, but is not limited such advisors as the Seller and CMIH has deemed appropriate, made its own analysis and decision to expenses of investigations, judicial, arbitral or administrative proceedings or appeals, whether threatened, pending or completed, damages, judgments, fines, amounts paid in settlement by or on behalf enter into this Share Repurchase Agreement. Each of the Indemnitee, attorneys' fees Seller and disbursements and CMIH acknowledges that neither the Company nor any expenses of establishing its affiliates is acting as a right fiduciary or financial or investment adviser to indemnification under this Agreement; and

The terms "Director" and "Officer" shall include the Indemnitee's service at the request any of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust Seller Entities, and has not given any Seller Entity any investment advice, opinion or other enterprise as well as a Director and/or Officer information on whether the sale of the Company.

Indemnity Sale Shares is prudent. Each of Director and/or Officer

Subject only to the limitations set forth in Section 3, Seller and CMIH understands that the Company will pay rely on behalf the accuracy and truth of the Indemnitee foregoing representations, and each of the Seller and CMIH hereby consents to such reliance. The Seller Entities have sought such accounting, legal and tax advice as it has considered necessary to make an informed decision with respect to the Share Repurchase.

7. **Information Concerning the Company.** Each of the Seller and CMIH acknowledge that the Company may be in possession of material non-public information about the Company and its subsidiaries not known to the Seller and CMIH as a result of the Seller's observer on the Board of Directors or any committee thereof recusing from, or not attending, one or more meetings of the Board of Directors or any committee thereof and each of them hereby waives any and all Expenses actually claims and reasonably incurred by causes of action now or hereafter arising against the Indemnitee Company based upon or relating to any alleged non-disclosure of such information and further covenants not to assert any claims against or to sue the Company or any of its directors, officers, employees, partners, agents or affiliates for any loss, damage or liability arising from or relating to its offer and sale of the Sale Shares pursuant to this Share Repurchase Agreement arising out of, based upon or in connection with prosecuting, defending, preparing any alleged non-disclosure of such information. It is understood and agreed that the Company makes no representation or warranty to prosecute the Seller or defend, investigating, being CMIH whatsoever with respect to the business, condition (financial or preparing to be a witness in, appealing otherwise), properties, prospects, creditworthiness, status or otherwise participating in a Proceeding by reason of the fact that he is or was a Director and/or Officer affairs of the Company or any of its subsidiaries, or any predecessor thereof, or of any company, corporation or entity as with respect to which he serves or served as a Director and/or Officer at the request value of the Company. Sale Shares other than the representations and warranties contained in Section 3.

Without limiting the foregoing, in the event any Proceeding is initiated by Indemnitee, the Company, any of its subsidiaries8. **No Brokers.** There are no claims for brokerage commissions, finders' fees or any other person to enforce or interpret this Agreement or any rights of Indemnitee to indemnification or advancement of Expenses (or related obligations of Indemnitee) under the Company's or any such subsidiary's memorandum of association, bye-laws or other organizational agreement or instrument, any other agreement to which Indemnitee and the Company or any of its subsidiaries are party, any vote of shareholders or directors of the Company or any of its subsidiaries, Bermuda law, any other applicable law or any liability insurance policy, the Company shall indemnify Indemnitee against Expenses

incurred by Indemnitee or on Indemnitee's behalf similar compensation in connection with such Proceeding in proportion to the success achieved transactions contemplated by Indemnitee in such Proceeding and the efforts required to obtain such success, as determined this Share Repurchase Agreement based on any agreement made by the court presiding over such Proceeding or on behalf of any Seller Entity.

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Limitations on Indemnity

The Company shall not be obligated under this Agreement to make any payment of Expenses to the Indemnitee:

which payment it is prohibited by applicable law from paying as indemnity;

for which payment is actually made to the Indemnitee under an insurance policy, except in respect of any excess beyond the amount of payment under such insurance;

for which payment the Indemnitee is indemnified by the Company otherwise than pursuant to this Agreement and for which payment has actually been made to the Indemnitee;

resulting from a claim decided in a Proceeding adversely to the Indemnitee based upon or attributable to (x) the Indemnitee gaining in fact any personal profit or advantage to which he was not legally entitled or (y) the fraud or dishonesty of the Indemnitee seeking payment hereunder; however, notwithstanding the foregoing, the Indemnitee shall be indemnified under this Agreement as to any claims upon which suit may be brought against him by reason of any alleged dishonesty on his part, unless it shall be decided in a Proceeding that he committed (i) acts of active and deliberate dishonesty, (ii) with actual dishonest purpose and intent, and (iii) which acts were material to the cause of action so adjudicated.

For purposes of Sections 3 and 4, the phrase "decided in a Proceeding" shall mean a decision by a court, arbitrator(s), hearing officer or other judicial agent having the requisite legal authority to make such a decision, which decision has become final and from which no appeal or other review proceeding is permissible.

Advance Payment of Costs

Expenses incurred by the Indemnitee in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, appealing or otherwise participating in a Proceeding shall be paid by the Company as incurred and in advance of the final disposition of such Proceeding; provided, however, that Expenses of defence need not be paid as incurred and in advance in the case of a claim brought against the Indemnitee where the judicial agent of first impression has decided the Indemnitee is not entitled to be indemnified pursuant to this Agreement or otherwise.

The Indemnitee hereby agrees and undertakes to repay such amounts advanced if it shall be fully adjudicated in a Proceeding that he is not entitled to be indemnified by the Company pursuant to this Agreement or otherwise.

Enforcement

If a claim under this Agreement is not paid by the Company, or on its behalf, within thirty days after a written claim has been received by the Company, the Indemnitee may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim and if successful in whole or in part, the Indemnitee shall also be entitled to be paid the Expenses of prosecuting such claim.

Subrogation

In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

Notice

The Indemnitee, as a condition precedent to his right to be indemnified under this Agreement, shall give to the Company notice in writing as soon as practicable of any claim made against him for which indemnity will or could be sought under this Agreement, together with such information and cooperation as it may

reasonably require; 3. provided that any failure or delay in giving such notice shall not relieve Representations and Warranties of the Company. The Company hereby represents and warrants that:

1. **Authorization; Approval; Enforceability.** The Company has full power and authority to execute, deliver and perform its obligations under this Share Repurchase Agreement. This Share Repurchase Agreement unless has been duly executed and to the extent that (i) none of the Company and its subsidiaries are party to or aware of such Proceeding and (ii) the Company is materially prejudiced by such failure.

Notice to the Company shall be given at its principal office and shall be directed to the Company's Secretary (or such other address as the Company shall designate in writing to the Indemnitee).

Notice shall be deemed received if sent by prepaid mail properly addressed, the date of such notice being the date postmarked.

Settlement

The Company will not, without the prior written consent of Indemnitee, which may be provided or withheld in Indemnitee's sole discretion, effect any settlement of any Proceeding against Indemnitee or which could have been brought against Indemnitee unless such settlement solely involves the payment of money by persons other than Indemnitee and includes an unconditional release of Indemnitee from all liability on any matters that are the subject of such Proceeding and an acknowledgment that Indemnitee denies all wrongdoing in connection with such matters. The Company shall not be obligated to indemnify Indemnitee against amounts paid in settlement of a Proceeding against Indemnitee if such settlement is effected by Indemnitee without the Company's prior written consent, which shall not be unreasonably withheld.

Saving Clause

If this Agreement or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, the Company shall nevertheless indemnify the Indemnitee to the full extent permitted by any applicable portion of this Agreement that shall not have been invalidated or by any other applicable law.

Indemnification Hereunder Not Exclusive

The indemnification provided by this Agreement shall not be deemed exclusive of any rights to which Indemnitee may be entitled under the memorandum of association, bye-laws or other organizational agreement or instrument of the Company or any of its subsidiaries, any other agreement, any vote of shareholders or directors, Bermuda law, any other applicable law or any liability insurance policy, provided that to the extent that Indemnitee is entitled to be indemnified delivered by the Company and by any shareholder constitutes the valid and legally binding obligation of the Company, enforceable in accordance with its terms, except: (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other laws of general application affecting enforcement of creditors' rights generally; and (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

2. **No Consent.** No material consent, waiver, approval, order, permit or authorization of, or declaration or filing with, or notification to, any affiliate person or entity is required on the part of the Company in connection with the execution and delivery of this Share Repurchase Agreement or the consummation of the transactions contemplated hereby (other than consents obtained on or before the Repurchase Closing). EA Consulting Pte. Ltd., in its capacity as receiver of 81.8% of the shares of CMIH, has provided all necessary consents and approvals in connection with the Share Repurchase.
3. **No Conflicts.** Neither the execution and delivery of this Share Repurchase Agreement nor compliance with the terms and provisions hereof on the part of Company will breach any statutes or regulations of any such shareholder (other than governmental authority, domestic or foreign, or will conflict with or result in a breach of the Company) under Company's organizational documents or of any other of the terms, conditions or provisions of any judgment, order, injunction, decree, agreement or instrument or by any insurer under a policy procured or maintained by any such shareholder or affiliate, (i) the obligations of the Company hereunder shall be primary and the obligations of such shareholder, affiliate or insurer secondary, and (ii) the Company shall not be entitled to contribution or indemnification from or subrogation against such equity holder, affiliate or insurer. In the event that any such shareholder or affiliate makes indemnification payments or advances to Indemnitee in respect of any Expenses, losses, liabilities, judgments, fines, penalties or amounts paid in settlement for which the Company would also be obligated pursuant to this Agreement, the Company shall reimburse such shareholder is a party or affiliate in full on demand.

Exculpation, etc.

Indemnitee shall not be personally liable to by which the Company or its assets may be bound, or constitute a default thereunder or an event which with the giving of notice or passage of time or both would constitute a default thereunder, which, in each of the foregoing cases, would have any material adverse impact on the Company's ability to perform its subsidiaries obligations hereunder.

4. **Litigation.** There is no action, suit, proceeding or investigation pending or, to the shareholders Company's knowledge, currently threatened that questions the validity of the Company this Share Repurchase Agreement, or any such subsidiary for monetary damages for breach of fiduciary duty as a director of the Company or any such subsidiary; provided, however, that the foregoing shall not eliminate or limit the liability of the Indemnitee for acts of fraud or dishonesty. If Bermuda law or other applicable law shall be amended to permit

further elimination or limitation of the personal liability of directors, then the liability of the Indemnitee shall, automatically, without any further action, be eliminated or limited to the fullest extent permitted by Bermuda law or such other applicable law as so amended.

No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company to enter into this Share Repurchase Agreement, or to consummate the transactions contemplated hereby.

5. **Financial Capability.** At the Repurchase Closing, the Company will have sufficient immediately available funds to pay, in cash, the Purchase Price.
6. **No Brokers.** There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Share Repurchase Agreement based on any agreement made by or on behalf of its subsidiaries against Indemnitee the Company.
7. **No Other Representations or Indemnitee's estate, spouses, heirs, executors, personal or legal representatives, administrators or assigns after the expiration of two years from the date of accrual of Warranties.** EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS SECTION 3, NEITHER

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THE COMPANY NOR ANY OTHER PERSON ON BEHALF OF THE COMPANY MAKES ANY OTHER EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY WITH RESPECT TO THE COMPANY OR ANY OF ITS SUBSIDIARIES OR WITH RESPECT TO ANY OTHER INFORMATION PROVIDED BY OR ON BEHALF OF THE COMPANY.

4. **Conditions to Closing.**

1. The obligation of the Seller and CMIH to consummate the transactions contemplated hereby to be effectuated at the Repurchase Closing shall be subject to the fulfillment or waiver at or prior to the Repurchase Closing of the following conditions:
 - (a) Each representation and warranty made by the Company in Section 3 shall be true and correct on and as of the Repurchase Closing Date as though made as of the Repurchase Closing Date;
 - (b) The Company shall have paid to Seller the Settlement Payment (as that term is defined in the Settlement Agreement).
2. The obligation of the Company to consummate the transactions contemplated hereby to be effectuated at the Repurchase Closing shall be subject to the fulfillment or waiver at or prior to the Repurchase Closing of the following conditions:
 - (a) Each representation and warranty made by CMIH in Section 2 shall be true and correct on and as of the Repurchase Closing Date as though made as of the Repurchase Closing Date, and the Seller shall have delivered to the Company a payoff letter (the "Payoff Letter") executed by China Construction Bank Corporation, Shanghai Branch, as a secured party and agent for certain other lenders ("CCB") pursuant to a Pledge and Security Agreement dated as of June 15, 2021, stating therein that the Permitted Lien with respect to the Sale Shares and the Seller Series A Preference Shares will be fully released upon payment to Seller of (x) the Purchase Price pursuant to the terms of this Repurchase Agreement, and (y) the Settlement Payment under the Settlement Agreement; and
 - (b) The Seller and CMIH shall have executed and delivered the Settlement Agreement.

5. **Miscellaneous.**

1. **Termination.** This Share Repurchase Agreement may be terminated prior to the Repurchase Closing as follows: (a) at any time on or prior to the Closing, by mutual written consent of the Parties; or (b) at the election of any Party by written notice to other Parties, after 5:00 p.m., New York time, on August 9, 2024 if the Repurchase Closing shall not have occurred, unless such date is extended by the mutual written consent of the Parties; provided, however, that the right to terminate this Share Repurchase Agreement pursuant to this

clause (ii) shall not be available to any Party whose failure to perform or observe in any material respect any of its obligations (including the delivery by the Seller of the payoff letter contemplated by Section 4.2(a)) under this Share Repurchase Agreement

shall have been the principal cause of action, or resulted in the failure of the Repurchase Closing to occur on or before such date.

2. **Share Sales.** From the date hereof until the earlier of (a) termination of this Share Repurchase Agreement or (b) the Repurchase Closing, the Seller shall not sell, dispose, transfer, encumber, pledge or otherwise take any similar actions with respect to the Sale Shares.
3. **Other Obligations.** The Seller and Company will share equally any claim amounts to be paid for stamp or cause share transfer duties, if any, in Bermuda in connection with Share Repurchase. The Seller pay all other stamp or share transfer duties imposed by any other jurisdiction in connection with Share Repurchase.
4. **Public Announcement.** Except as may be required by applicable law, no Party nor any of its affiliates shall make an public announcements or otherwise communicate with any news media with respect to this Share Repurchase Agreement or the transactions contemplated hereby, without prior consultation with the Company or the Seller, as applicable, as to the timing and contents of any such announcement or communications; provided, however, that the Company shall be extinguished entitled to promptly make any filings with any governmental entity (including, for the avoidance of doubt, the U.S. Securities and Exchange Commission) or disclosures with the timely filing of a legal action within such two-year period, provided that stock exchange, if any, shorter period on which the Company's capital stock is listed, as may, in its judgment, be required in connection with the execution and delivery of limitations is otherwise applicable to any such cause this Share Repurchase Agreement or the consummation of action, such shorter period the transactions contemplated hereby, and the parties acknowledge and agree that the Company shall govern. announce the Repurchase Transaction via press release after execution hereof.

Applicable 5. Law Successors and Assigns; Third Party Beneficiaries

. The terms and conditions of this Share Repurchase Agreement and the rights of the parties hereunder shall be governed by and construed in all respects in accordance with the laws of Bermuda. The parties to this Agreement hereby irrevocably agree that the courts of Bermuda shall have exclusive jurisdiction in respect of any dispute, suit, action, arbitration or proceedings which may arise out of or in connection with this Agreement and waive any objection to such proceedings in the courts of Bermuda on the grounds of venue or on the basis that they have been brought in an inconvenient forum.

Counterparts

This Agreement may be executed in any number of counterparts, each of which shall constitute the original.

Amendment and Termination.

No amendment, modification, termination or cancellation of this Agreement shall be effective unless it is in writing signed by all the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver.

Successors and Assigns

This Agreement shall be binding upon the Company and its respective successors and assigns, including without limitation any acquiror of all or substantially all of the Company's assets or business, any person (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) that acquires beneficial ownership of securities of the Company representing more than 50% of the total voting power represented by the Company's then issued and outstanding voting securities and any survivor of any merger, amalgamation or consolidation to which the Company is party, and shall inure to the benefit of and be enforceable binding upon the respective successors and

assigns of the Parties. Neither this Share Repurchase Agreement nor any of the rights or obligations of any party under this Share Repurchase Agreement shall be assigned, in whole or in part by **Indemnitee** any Party without the prior written consent of the other Party.

6. **Governing Law.** This Share Repurchase Agreement shall be construed and **Indemnitee's** estate, spouses, heirs, executors, personal enforced in accordance with the laws of the State of New York, without regard to the conflicts of law principles of the State of New York.

7. **Mandatory Arbitration.** The Parties agree that any claims arising out of this Share Repurchase Agreement be resolved by mediation and, if necessary, final and binding arbitration.

- (a) In the event of a dispute or legal representatives, administrators and assigns. The Company shall require and cause any such successor, by written agreement controversy arising out of, in form and substance satisfactory connection with, or in relation to **Indemnitee**, expressly to assume and the interpretation, performance, nonperformance, validity or breach of this Share Repurchase Agreement (a "Dispute"), the Parties agree to perform submit the Dispute at the earliest possible date to non-binding mediation before a third-party mediator mutually engaged by the Parties with each Party to bear equally the costs of the mediation.
- (b) If the Dispute is not resolved by mediation within thirty (30) days following the first substantive session of the mediation, which period can be extended by mutual Share Repurchase Agreement of the Parties, then the Dispute shall be resolved exclusively by arbitration administered by

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the International Centre for Dispute Resolution of the American Arbitration Association. Notwithstanding the foregoing, the Parties shall have the right to seek the following to prevent any violation of this Share Repurchase Agreement: (i) a restraining order or other injunctive or equitable relief or order in aid of arbitration or to compel arbitration from a court of competent jurisdiction; or (ii) interim injunctive or equitable relief from the arbitrator. Any request to arbitrate the Dispute must be made in writing within the applicable statute of limitations.

- (c) Any arbitration proceeding brought under this Share Repurchase Agreement shall be conducted before one (1) arbitrator in New York County, New York; provided that the arbitrator shall be an attorney: (i) with at least ten (10) years of significant experience in commercial litigation matters; and/or (ii) a former federal or state court judge. By executing this Share Repurchase Agreement, and in particular this arbitration agreement, each Party waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that such Party is not subject to the jurisdiction of the arbitration. Each Party to any dispute shall pay its own expenses, including attorneys' fees. The arbitrator will be empowered to award any party any remedy, at law or in equity, that the party would otherwise have been entitled to, had the matter been litigated in court including, but not limited to, general, special, and punitive damages, injunctive relief, costs and attorneys' fees; provided however, that the authority to award any remedy is subject to whatever limitations, if any, exist in the applicable law on such remedies. The arbitrator shall issue a decision or award in writing, stating the essential findings of fact and conclusions of law.
- (d) Any judgment on or enforcement of any award, including an award providing for interim or permanent injunctive relief, rendered by the arbitrator may be entered, enforced, or appealed in any court having jurisdiction thereof. Any arbitration proceedings, decision, or award rendered hereunder, and the validity, effect, and interpretation of this arbitration provision, shall be governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq.
- (e) It is part of the essence of this Share Repurchase Agreement that any Dispute hereunder shall be resolved expeditiously and as confidentially as possible. Accordingly, the Parties agree that all proceedings in any mediation or arbitration shall be conducted under seal and kept strictly confidential. In that regard, no party shall use, disclose, or permit the disclosure of any information, evidence, or documents produced by any other party in the mediation or arbitration proceedings or about the existence, contents, or results of the proceedings, except as necessary and appropriate for the preparation and conduct of the mediation or arbitration proceedings, or as may be required by any legal process, or as required in an action in aid of arbitration, or for enforcement of or

appeal from an arbitral award. Before making any disclosure outside the mediation or arbitration as permitted by the preceding sentence, the party intending to make such disclosure shall give the other party reasonable written notice of the intended disclosure and afford such other party a reasonable opportunity to protect its interests (e.g., by application for a protective order and/or to file under seal).

8. **Counterparts.** This Share Repurchase Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Electronically executed (including via DocuSign) and/or transmitted signature pages shall be accepted as originals for all purposes hereof.
9. **Amendment and Waivers.** Any term of this Share Repurchase Agreement may be amended or waived only with the written consent of the Company, the Seller and CMIH. Any waiver by any Party hereto of a breach of any provision of this Share Repurchase Agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Share Repurchase Agreement. The failure of a Party hereto to insist upon strict adherence to any term of this Share Repurchase Agreement on one or more occasions shall not be considered a waiver or deprive that Party of the right thereafter to insist upon strict adherence to that term or any other term of this Share Repurchase Agreement.
10. **Severability.** If one or more provisions of this Share Repurchase Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Share Repurchase Agreement and the balance of the Share Repurchase Agreement shall be interpreted as if ~~its~~ such provision were ~~named as~~ so excluded and shall be enforceable in accordance with its terms.
11. **Survival of Representations and Warranties.** The representations, warranties and covenants made by the ~~Company herein, Seller~~ and the Company shall ~~not~~ permit any survive the Repurchase Closing.
12. **Entire Share Repurchase Agreement.** This Share Repurchase Agreement constitutes the entire agreement and understanding among the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings related to such ~~purchase~~ subject matter.
13. **Expenses.** Each of ~~assets or business, acquisition of securities or merger or consolidation to occur until such written agreement has been executed and delivered. No such assumption and agreement shall relieve~~ the Company, the Seller and CMIH shall pay all costs and expenses that such Party incurs with respect to the negotiation, execution, delivery and performance of this Share Repurchase Agreement and the transactions thereby contemplated.
14. **Further Assurances.** Upon the terms and subject to the conditions of this Share Repurchase Agreement, each of the Parties agrees to execute such additional documents, to use reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Parties in doing, all things necessary, proper or advisable to consummate or make effective, in the most expeditious manner practicable, the transactions contemplated by this Share Repurchase Agreement.
15. **Interpretation.** The headings contained in this Share Repurchase Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of ~~its obligations hereunder, and this~~ Share Repurchase Agreement. Whenever the words "include," "includes" or "including" are used in this Share Repurchase Agreement, they shall be deemed to be followed by the words "without limitation." When used in this Share Repurchase Agreement, "person" shall mean any natural person, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, foundation, other entity or unincorporated organization or government or other agency or political subdivision thereof. Any

capitalized term used in this Share Repurchase Agreement shall not have the meaning ascribed to it within this Share Repurchase Agreement. All section references in this Share Repurchase Agreement are to sections of this Share Repurchase Agreement unless otherwise specified. All references to "this Share Repurchase Agreement" include Schedule 2.1 to this Share Repurchase Agreement.

16. Notices. All notices, demands or other communications to be assignable given or delivered under or by reason of the Company.

Continuation provisions of Indemnification

The indemnification under this Share Repurchase Agreement shall continue as will be in writing and will be deemed to have been given when delivered personally, mailed by certified or registered mail, return receipt requested and postage prepaid, sent via a nationally recognized overnight courier, or sent via email to the Indemnitee even though he may have ceased to recipient (with confirmation of receipt). Such notices, demands and other communications will be a Director and/or Officer and shall inure sent to the benefit address indicated below:

If to Company:

SiriusPoint Ltd.
Point Building 3 Waterloo Lane
Pembroke HM 08, Bermuda
Attention: Linda Lin, Chief Legal Officer
Email: [Intentionally Omitted]

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, New York 10001
Email: [Intentionally Omitted]
[Intentionally Omitted]

Attention: Todd E. Freed
Jon A. Hlafter

If to Seller or CMIH:

Saw Meng Tee
Centennial Tower, Level 17#10
3 Temasek Avenue
Singapore 039190
Email: [Intentionally Omitted]

and

Li Hang, Cheryl
Centennial Tower, Level 17#10
3 Temasek Avenue
Singapore 039190
Email: [Intentionally Omitted]

with a copy (which shall not constitute notice) to:

Christopher Stanton
Perkins Coie LLP
1201 Third Avenue
Seattle, Washington 98101
Email: [Intentionally Omitted]

or such other address or to the attention of such other person as the recipient Party shall have specified by prior written notice to the sending Party.

[Remainder of Page Intentionally Left Blank]

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IN WITNESS WHEREOF, the Parties have executed this Share Repurchase Agreement as of the **heirs and personal representatives** date first above written.

SIRIUSPOINT LTD.

/s/ Scott Egan
Name: Scott Egan
Title: Chief Executive Officer
[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, the Parties have executed this Share Repurchase Agreement as of the **Indemnitee**, date first above written.

Coverage CM BERMUDA LIMITED

By: /s/ Li Hang,
Name: Li Hang
Title: Director

CMIG INTERNATIONAL HOLDING PTE. LTD.

By:
Name: Saw Meng Tee

Title: Director

[Signature Page to Share Repurchase Agreement]

IN WITNESS WHEREOF, the Parties have executed this Share Repurchase Agreement as of **Indemnification** the date first above written.

The indemnification under this Agreement shall cover the Indemnitee's service CM BERMUDA LIMITED

By:

Name: Li Hang

Title: Director

CMIG INTERNATIONAL HOLDING PTE. LTD.

By: Is/ Saw Meng

Name: Saw Meng

Title: Director

[Signature Page to Share Repurchase Agreement]

EXHIBIT A – SELLER WIRE INSTRUCTIONS

[Intentionally Omitted]

Schedule 2.1

Permitted Lien

China Construction Bank Corporation, Shanghai Branch as a Director and/or Officer prior secured party and agent for certain other lenders, holds a lien on the Sale Shares and Seller Series A Preference Shares pursuant to or a Pledge and Security Agreement dated as of June 15, 2021. The pledge and lien cover assets beyond those related to this transaction and will remain in place after the date consummation of the Agreement. this transaction with respect to such other assets.

Insider Trading Policy

1. Permitted Trading Periods

Standard Trading Window. All Insiders (as defined below) and directors of the Company, and family members who share their households (collectively, "restricted persons"), may only trade Company securities during the period commencing on the Trading Day following two full Trading Days after the public release of quarterly financial results and ending on the Trading Day that occurs at least seven calendar days before the end of the subsequent quarter, unless they have been informed that trading has been suspended due to a special blackout period.

For the purpose of this Policy, the term "Insider" means (a) the Directors, the Chief Executive Officer and employees that reports directly to the Chief Executive Officer (the "Executive Leadership Team") and employees identified by the Executive Leadership Team as the "Senior Leadership Team", (b) any person that has access to consolidated reporting results, including employees of the financial reporting and actuarial departments and (c) any other persons identified by the Chief Executive Officer, Chief Financial Officer and the Chief Legal Officer of the Company, who are likely to be in possession of material non-public information (or "MNPI"). See Section 2 for a description of what constitutes "material non-public information."

Special Blackout Periods. From time to time, certain individuals may be prohibited from trading in Company securities even during the standard trading windows, in the discretion of the Chief Executive Officer, the Chief Financial Officer and the Chief Legal Officer. In this situation, the Chief Legal Counsel may notify certain persons that they are prohibited from trading in Company securities, with or without disclosing the reason for the restriction. While such event-specific MNPI remains non-public, identified Insiders are prohibited from trading in the Company's securities and are prohibited from discussing the existence of a special blackout to any third parties and the existence of any special black-out period will not be announced to the Company as a whole. Individuals notified of the existence of a special blackout should not communicate it to any other person.

The applicability of the trading windows and any special blackout periods should not be confused with the broader prohibition on trading while in possession of MNPI. **No employee may trade Company securities at any time if such person possesses MNPI about the Company.** If an employee is in possession of MNPI, the individual cannot trade for at least two full Trading Days after such MNPI has become generally available in marketplace.

2. Prohibition Against Trading on Material Non-public Information

During the course of your service at the Company, you may become aware of MNPI.

"Material information" refers to any information, positive or negative, which might be of significance to an investor, as part of the total mix of available information, in determining whether to purchase, sell or hold Company securities. Materiality involves a relatively low threshold and, therefore, it is not possible to describe all types of information that might constitute "material" information. Information dealing with the following subjects is reasonably likely to be deemed "material" in particular situations:

- * Financial performance, especially quarterly and year-end earnings;
- * Significant changes in financial performance outlook or liquidity of the Company as a whole or of a reporting segment of the Company's business;
- * Imminent or potential adverse changes in the Company's credit rating by a rating agency;
- * Significant underwriting losses caused by natural catastrophes or other events;
- * Company projections that significantly differ from external expectations;
- * Significant write-downs in assets or increases in reserves;
- * Developments regarding significant litigation or government agency investigations;

AGREED* Changes in earnings estimates or unusual gains or losses in major operations;

- * Major changes in the Company's management or the board of directors;
- * Extraordinary borrowings;
- * Possible proxy contests;
- * Major changes in accounting methods or policies;
- * Award or loss of a significant contract;
- * Cybersecurity risks and incidents, including vulnerabilities and breaches;
- * Anticipated sales of securities by large stockholders;
- * The contents of forthcoming publications that may affect the market price of Company securities;
- * Statements by stock market analysts regarding the Company and/or its securities;
- * Proposals, plans or agreements, even if preliminary in nature, involving material mergers, acquisitions, divestitures, recapitalizations, strategic alliances, licensing arrangements, or purchases or sales of substantial assets; and
- * Stock splits, public or private securities/debt offerings or changes in Company dividend policies or amounts.

Note that this list is merely illustrative and not exhaustive. Material information is not limited to historical facts but may also include projections and forecasts. When in doubt about whether particular non-public information is material, **you should either (i) consult the Chief Legal Officer before making any decision to trade in or recommend securities to which that information relates or (ii) assume that the information is material.**

"Non-public" information is any information which has not yet been disclosed generally to the marketplace. As a rule, you should be able to point to some fact to show that the information is generally available for the information to be deemed public; for example, issuance of a press release by the **Parties** Company, announcement of the information in a news publication or through **their authorised signatories** a securities filing. Even after the Company has released information to the press or the information has been reported, at least two full Trading Days must elapse before you trade in Company shares. For the purposes of this policy, a "Trading Day" shall mean any day on which the New York Stock Exchange is open for trading. Two "full" Trading Days has elapsed when, after the public disclosure, trading in the relevant security has opened and then closed. For example, if the Company issues a press release containing material information at 6:00 p.m. on a Tuesday, and the New York Stock Exchange is open for trading on Wednesday, persons subject to this policy shall not be permitted to trade in Company shares until Friday. If the Company issues a press release containing material information at 6:00 p.m. on a Friday, and the New York Stock Exchange is open for trading on Monday, persons subject to this policy shall not be permitted to trade in Company shares until Wednesday.

If you are aware of MNPI regarding the Company, you are prohibited from trading in Company securities unless such trade is made pursuant to a properly qualified, adopted and submitted Rule 10b5-1 trading plan. It is not a defence that you did not "use" the non-public information for purposes of the transaction. You also are prohibited from giving "tips" on MNPI, which means directly or indirectly disclosing such information to any other person, including family members and relatives, so that they may trade in Company securities. Furthermore, if you learn MNPI about another company with which the Company does business, such as a supplier, customer or joint venture partner, or you learn that the Company is planning a major transaction with another company (such as an acquisition), you must not trade in the securities of the other company until such information has been made generally available in the marketplace for at least two full Trading Days.

3. Rule 10b5-1 Trading Plans

Rule 10b5-1 under the Securities Exchange Act of 1934, as amended ("Exchange Act"), provides an affirmative defence against a claim of insider trading if an insider's trades are made pursuant to a written plan that was adopted in good faith at a time when the insider was not aware of MNPI. It is the Company's policy that directors

of the Company and employees who have received permission from the Chief Legal Officer may make trades pursuant to a Rule 10b5-1 plan provided that (i) such plan meets the requirements of Rule 10b5-1 (a "Rule 10b5-1 Plan") and (ii) such plan was approved by the Chief Legal Officer. If the plan meets the requirements of Rule 10b5-1 and is approved by the Chief Legal Officer, transactions in securities of the Company may occur even when the person who has entered into the plan is aware of MNPI.

To comply with the Policy, a Rule 10b5-1 Plan must be approved by the Chief Legal Officer and meet the requirements of Rule 10b5-1 and this Policy. In general, a Rule 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of MNPI. A Rule 10b5-1 Plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party. Once a Rule 10b5-1 Plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. A Rule 10b5-1 Plan must include a cooling-off period before trading can commence that, for directors or officers, ends on the **date first written above**: later of ninety (90) days after the adoption of a Rule 10b5-1 Plan or two (2) business days

following the disclosure of the Company's financial results in an SEC periodic report for the fiscal quarter in which a Rule 10b5-1 Plan was adopted (but in any event, the required cooling-off period is subject to a maximum of 120 days after adoption of a Rule 10b5-1 Plan), and for persons other than directors or officers, thirty (30) days following the adoption or modification of a Rule 10b5-1 Plan. A person may not enter into overlapping Rule 10b5-1 Plans (subject to certain exceptions) and may only enter into one single-trade Rule 10b5-1 Plan during any 12-month period (subject to certain exceptions). Directors and officers must include a representation in their Rule 10b5-1 Plan certifying that: (i) they are not aware of any material nonpublic information; and (ii) they are adopting the plan in good faith and not as part of a plan or scheme to evade the prohibitions in Rule 10b-5. All persons entering into a Rule 10b5-1 Plan must act in good faith with respect to that plan. If a 10b5-1 Plan is terminated, no new 10b5-1 Plan may be adopted within three months of such termination. Any changes to the amount, price or timing of trades under an existing 10b5-1 Plan constitute the termination of such plan and the adoption of a new 10b5-1 Plan. An employee must promptly notify the Company's Chief Legal Officer of any amendments to, or the termination of, a 10b5-1 Plan.

4. Preclearance & Notification

In order to minimize the risk of an inadvertent violation of the foregoing policy, it is the Company's policy that before buying or selling any securities of the Company, even within the window period, all Executive Leadership Team, Insiders who own over 100,000 shares in the Company and directors must preclear the transaction via the following process:

Email preclearance request to preclearance@siriuspt.com.

The Chief Legal Officers, in consultation with the CEO, CFO and Head of IR or each of their designees, will confirm or deny clearance.

Clearance of a transaction is valid for a 48-hour period only.

If the transaction order is not placed within that 48-hour period, clearance for the transaction must be requested again. If clearance of the transaction is denied, the fact of such denial must be kept confidential by you.

5. Restrictions on Hedging and Short Sales

You and your family members who share your household may not enter into hedging or monetization transactions or similar arrangements with respect to Company shares, including the purchase or sale of puts or calls or the use of any other derivative instruments. In addition, you and your family members who share your household may not, under any circumstances, trade options for, or sell "short," Company shares.

6. Margin Accounts and Pledging

Securities held in a margin account or pledged as collateral for a loan may be sold without your consent (i) by the broker if you fail to meet a margin call or (ii) by the lender in foreclosure if you default on the loan. A margin or foreclosure sale that occurs when you are aware of MNPI may, under some circumstances, result in unlawful insider trading. Because of this danger, you may not hold Company securities in a margin account nor pledge Company securities as collateral for a loan.

7. Confidentiality

Company personnel should not discuss internal matters or developments with anyone outside of the Company, except as required in the performance of regular job requirements.

This prohibition applies specifically (but not exclusively) to inquiries about the Company which may be made by customers (except for ordinary-course discourse), the press, investment analysts or others in the financial community. It is important that all such communications on behalf of the Company be made by authorized spokespersons of the Company. The authorized spokespersons of the Company include the Chief Executive Officer, the Chief Financial Officer, or the Head of Investor Relations. Unless you are expressly authorized you should decline comment and refer inquiries to the Head of Investor Relations.

SIRIUSPOINT LTD. THESE ARE VERY SERIOUS MATTERS. INSIDER TRADING IS ILLEGAL AND CAN RESULT IN CIVIL AND/OR CRIMINAL PENALTIES. EMPLOYEES WHO VIOLATE THIS POLICY MAY BE SUBJECT TO DISCIPLINARY ACTION BY THE COMPANY, INCLUDING DISMISSAL. IF YOU HAVE ANY QUESTION ABOUT THE POLICY PLEASE SEEK CLARIFICATION FROM THE CHIEF LEGAL OFFICER.

8. Policy Approval

Adopted by the Board of Directors of SiriusPoint Ltd. effective as of 23 January 2024.

By:

Name:

Title:

DIRECTOR

Subsidiary	Jurisdiction of Organization
Akeso Care Management, Inc.	Indiana
ALC Health (Hong Kong) LTD.	Hong Kong
Alstead Reinsurance Ltd.	Bermuda
Armada Administrators, LLC	Maryland
ArmadaCare, LLC	Maryland
ArmadaCorp Capital, LLC	Maryland
ArmadaHealth, LLC	Maryland
Fund American Holdings AB	Sweden
Gate's Bay Services Limited	United Kingdom
Global Response, Ltd.	United Kingdom
IMG CANADA INSURANCE SERVICES LTD.	Canada
IMG Europe AB	Sweden
IMG Europe Ltd.	United Kingdom
IMG Healthcare (Europe) Limited	Ireland
International Medical Administrators, Inc.	Nebraska
International Medical Group Holdings Limited	United Kingdom
International Medical Group Limited	United Kingdom
International Medical Group, Inc.	Indiana
iTravellInsured, Inc.	Indiana
Oakwood Insurance Company	Tennessee
S.I. Holdings (Luxembourg) S.à r.l	Luxembourg
Sirius Acquisitions Holding Company	Delaware
Sirius Global Services LLC	Delaware
Sirius Group International S.à r.l	Luxembourg
Sirius Insurance Agency, LLC	Delaware
Sirius Insurance Holding Sweden AB	Sweden
Sirius International Corporate Member Limited	United Kingdom
Sirius International Managing Agency Limited	United Kingdom
Sirius International UK Holdings II Ltd	United Kingdom
Sirius Investment Advisors LLC	Delaware
Sirius Re Holdings, Inc.	Delaware
SiriusPoint America Insurance Company	New York
SiriusPoint Bermuda Insurance Company Ltd.	Bermuda
SiriusPoint International Advisory Zurich LLC	Switzerland
SiriusPoint International Insurance Corporation (publ)	Sweden
SiriusPoint Specialty Insurance Corporation	New Hampshire
White Sands Holdings (Luxembourg) S.à r.l	Luxembourg

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-255917) 333-283827 and Form S-8 (No. 333-253593 and No. 333-190724) of SiriusPoint Ltd. of our report dated February 29, 2024 February 21, 2025 relating to the financial statements, financial statement schedules and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

New York, New York

Consent of Independent Auditors

We consent to the incorporation by reference of our report dated **February 16, 2024** **February 14, 2025**, with respect to the financial statements of Third Point Enhanced LP (an investee of SiriusPoint Ltd., formerly known as Third Point Reinsurance Ltd.) included in this Annual Report on Form 10-K for the year ended **December 31, 2023** **December 31, 2024**, into the following registration statements filed with the Securities and Exchange Commission:

- (1) Registration Statement (Form S-8 No. 333-253593) pertaining to the SiriusPoint Ltd. (formerly known as Third Point Reinsurance Ltd.) 2013 Omnibus Incentive Plan, Sirius International Insurance Group, Ltd. 2018 Omnibus Incentive Plan and SiriusPoint Ltd. 2023 Omnibus Incentive Plan;
- (2) Registration Statement (Form S-4 No. 333-248989) of SiriusPoint Ltd. (formerly known as Third Point Reinsurance Ltd.); and
- (3) Registration Statement (Form S-3 No. **333-255917**) **333-283827** of SiriusPoint Ltd. (formerly known as Third Point Reinsurance Ltd.)

/s/ Ernst & Young Ltd.

Grand Cayman, Cayman Islands
February 29, 2024 21, 2025

SiriusPoint Ltd.

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) OF THE EXCHANGE ACT, AS AMENDED,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Scott Egan, certify that:

1. I have reviewed this Annual Report on Form 10-K of SiriusPoint Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **February 29, 2024** **February 21, 2025**

/s/ Scott Egan

Scott Egan
Chief Executive Officer
(Principal Executive Officer)

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Exhibit 31.2

SiriusPoint Ltd.

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) OF THE EXCHANGE ACT, AS AMENDED,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, **Stephen Yendall, Jim McKinney**, certify that:

1. I have reviewed this Annual Report on Form 10-K of SiriusPoint Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **February 29, 2024** **February 21, 2025**

/s/ Stephen Yendall Jim McKinney

Stephen Yendall Jim McKinney

Chief Financial Officer

(Principal Financial Officer)

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Exhibit 32.1

SiriusPoint Ltd.

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Scott Egan, Chief Executive Officer of SiriusPoint Ltd. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) the Annual Report on Form 10-K of the Company for the fiscal year ended December 31, **2023** **2024** (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **February 29, 2024** **February 21, 2025**

/s/ Scott Egan

Scott Egan
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

SiriusPoint Ltd.

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, **Stephen Yendall, Jim McKinney**, Chief Financial Officer of SiriusPoint Ltd. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) the Annual Report on Form 10-K of the Company for the fiscal year ended December 31, **2023** **2024** (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **February 29, 2024** **February 21, 2025**

/s/ **Stephen Yendall Jim McKinney**

Stephen Yendall Jim McKinney
Chief Financial Officer
(Principal Financial Officer)



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2024 12/31] and [and 12/31/2021]



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December 31, 2021 December 31, 2022

2021 December 31, 2022

audit audits

December 31, 2023 December 31, 2024 December 31, 2022 December 31, 2023

December 31, 2023 December 31, 2024 December 31, 2022 December 31, 2023 December 31

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		December 31, 2024 \$			December 31, 2021 \$		
\$87,531,804	2023 ¹	\$128,501,766	2021	\$1,328,219,935	\$128,501,766	6) 7) 44,153,805	4,406,719
\$25,000,395	\$25,802,987	2023: \$25,000,395		\$25,038,918	2021: \$34,629,688	6) 7) 39,225,425	1,580,389,626
435,075	46,544,478	4) 5) 2,889,611	523,970,735	28,325	3,076,597	2,221	43,137,705
33,616,216	3) 9) —	4) 5) —	493,630,158	—	1,547,807	2023: \$0	Receivable from investment (Note 4) 7,399,446 — —
(Note 7) 19,467	8,362,971	155,869	—	700,901	139,516,326	—	\$46,052, 2021: \$6,849,054) \$46,052 ²
Notes 6 Note 7	10) 11)	partner's partner's	225	10,649,244	303,261	1,144,829	3) 9) —
98,317,674	981,269,671	—	93,640,627	103,033,315	322,953	250,000,000	1,217,525,552 ³ (see Note 6)
				2,198,795,223	57,668,430	878,236,356	
				2023: \$024	December 31, 2024		



Investments in Securities	Private Preferred Equity Securities	North America: Consumer, Cyclical	266,699	0.27	Consumer, Non-Cyclical	278,133	0.29	Financial	154,675	0.16	Litigation Financing	193,855	0.20	Technology	20,867	897	21,22																																									
Total North America (cost \$33,569,156)	21,761,259	22.14	Europe: Consumer, Non-Cyclical	401,930	0.41	Financial: N26 AG - Preferred (Series E)	188,6,601,999	6.71	Total Europe (cost \$14,255,548)	7,003,929	7.12	Middle East and Africa: Technology	2,316,598	2.36	Total Middle East and Africa (cost \$2,794,029)	2,316,598	2.36	Latin America and the Caribbean: Consumer, Non-Cyclical	1,943,799	1.98	Technology	145,343	0.14	Total Latin America and the Caribbean (cost \$7,032,244)	2,089,142	2.12	Total Private Preferred Equity Securities (cost \$57,650,977)	33,170,928	33.74	Private Common Equity Securities	North America: Consumer, Cyclical	3,468,544	3.53	Financial	154,664	0.16	Technology	180,646	0.18	Total North America (cost \$14,395,198)	3,803,854	3.87	Total Private Common Equity Securities (cost \$14,395,198)	3,803,854	3.87	(Stated in United States Dollars)	Description	Shares/Contracts	Fair Value	\$	Percentage of Partners' Capital	%	THIRD POINT ENHANCED LP	4 FINANCIAL STATEMENTS	2024	CONDENSED SCHEDULES OF INVESTMENTS	Condensed Schedules of Investments	December 31, 2024



Investments in Securities (continued) Corporate Bonds Latin America and the Caribbean: Real Estate 2,561,726 2.61 Total Latin America and the Caribbean (cost \$4,539,699) 2,561,726 2.61 Total Corporate Bonds (cost \$4,539,699) 2,561,726 2.61 Real Estate North America: Commercial 2,407,386 2.45 Total North America (cost \$5,468,247) 2,407,386 2.45 Total Real Estate (cost \$5,468,247) 2,407,386 2.45 Investment Funds North America: Litigation Financing 885,742 0.90 Total North America (cost \$3,097,927) 885,742 0.90 Total Investment Funds (cost \$3,097,927) 885,742 0.90 Asset-Backed Securities Corporate 49,784 0.05 Mortgage 692,004 0.70 Total North America (cost \$762,759) 741,788 0.75 Total Asset-Backed Securities (cost \$762,759) 741,788 0.75 Rights and Warrants North America: Consumer Loan 474,507 0.48 Consumer, Cyclical 3,780 — Financial 104,094 0.11 Total North America (cost \$1,616,997) 582,381 0.59 Total Rights and Warrants (cost \$1,616,997) 582,381 0.59 Total Investments in Securities, at fair value (cost \$87,531,804) 44,153,805 44.91 (Stated in United States Dollars) Description Shares/Contracts Fair Value \$ Percentage of Partners' Capital % THIRD POINT ENHANCED LP CONDENSED SCHEDULES OF INVESTMENTS FINANCIAL STATEMENTS 2024 5 Condensed Schedules of Investments continued December 31, 2024

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Affiliated Investment Funds North America: Investments In Limited Partnerships: Third Point Structured Credit Opportunities Offshore Fund LP (see Note 7) 35,518,500 36,13 Other 3,706,925 3,77 Total North America (cost \$25,802,987) 39,225,425 39,90 Total Affiliated Investment Funds (cost \$25,802,987) 39,225,425 39,90 Derivative Contracts Foreign Currency Forward Contracts Buy United States Dollar, Sell Euro 435,075 0,44 Total Foreign Currency Forward Contracts 435,075 0,44 Net Derivative Contracts 435,075 0,44 (Stated in United States Dollars) Description Shares/Contracts Fair Value \$ Percentage of Partners' Capital % See accompanying notes THIRD POINT ENHANCED LP 6 FINANCIAL STATEMENTS 2024 CONDENSED SCHEDULES OF INVESTMENTS Condensed Schedules of Investments continued December 31, 2024



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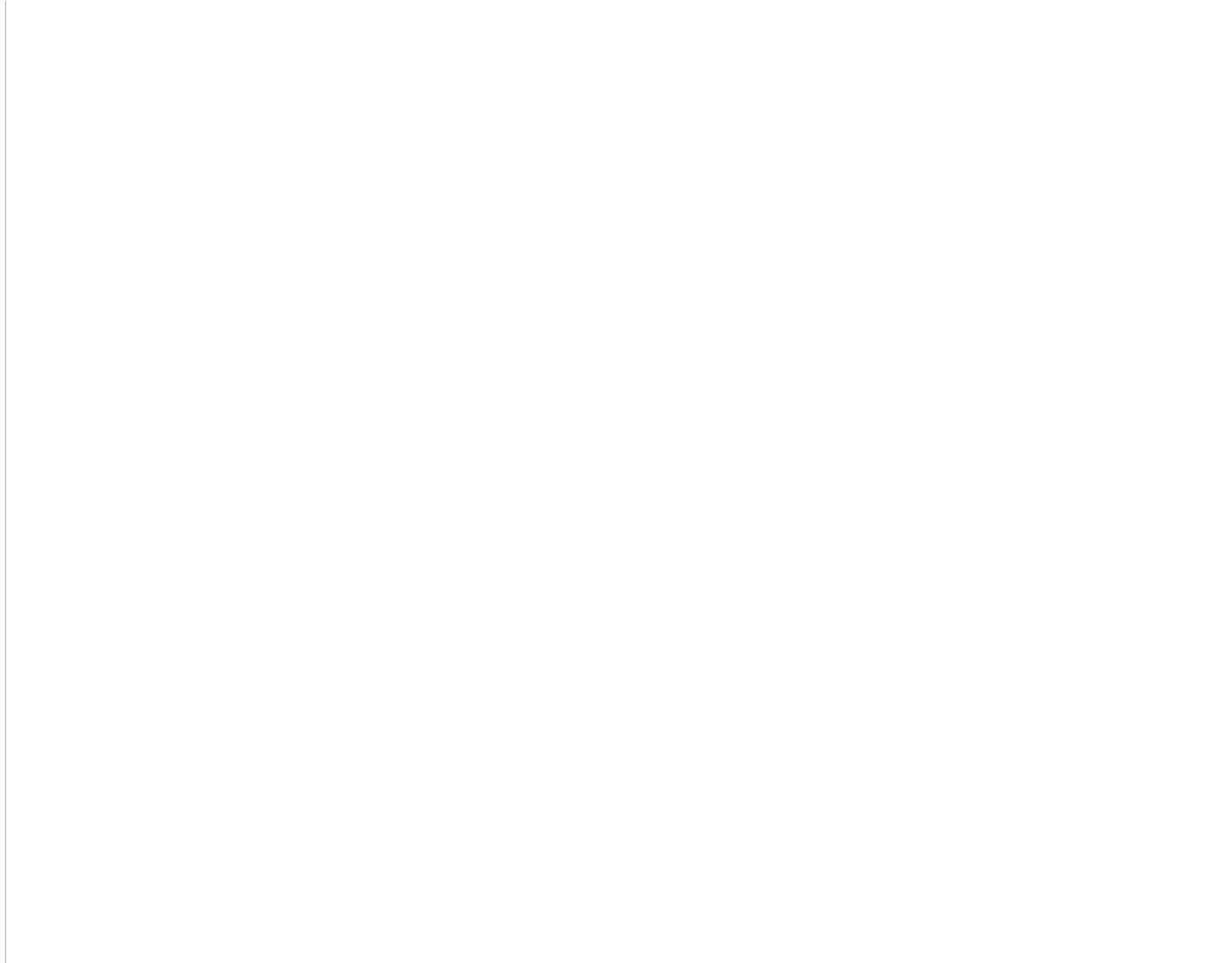
FINANCIAL STATEMENTS 2024 7

4 FINANCIAL STATEMENTS 2023

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8 FINANCIAL STATEMENTS 2024

FINANCIAL STATEMENTS 2023 5



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Derivatives Derivative

6 FINANCIAL STATEMENTS 2023
2024 9 Condensed Schedules of Investments continued December 31, 2023

FINANCIAL STATEMENTS



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STATEMENTS 2023

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GmbH AG

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Condensed Schedules of Investments continued December 31, 2022

FINANCIAL STATEMENTS 2024



Derivatives Derivative

10 FINANCIAL STATEMENTS 2023

FINANCIAL STATEMENTS 2024 13



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Investments in Securities Equity Securities North America	Basic Materials	25,943,272	2.64	Communications	Amazon.com Inc.	26,000	86,692,840	8.83	Other	105,853,240	10.79	Total Communications	192,546,080	19.62	Consumer Cyclical						
419,020	0.04	Industrial	15,207,092	1.55	Technology	Intuit Inc.	83,900	53,966,158	5.50	SentinelOne Inc.	1,949,468	98,428,639	10.03	Other	71,635,827	7.28	Total Technology	224,030,624	22.81	Utilities Pacific Gas & Electric Co	
5,619,497	68,220,694	6.96	Pacific Gas & Electric Co.	8/16/2023	5.5%	36,400	4,210,752	0.43	Other	13,690,680	1.40	Total Utilities	86,122,126	8.79	Diversified	25,008,579	2.55	Total North America (cost \$753,781,341)	1,014,491,386	103.39	Europe
103,39	193,719	0.63	Total Latin America and the Caribbean (cost \$6,242,751)	6,193,719	0.63	(Stated in United States Dollars)	Description	Shares/Contracts	Fair Value	\$ Percentage of Partners	Capital %	THIRD POINT									
			ENHANCED LP 12 FINANCIAL STATEMENTS 2023	2024															December 31, 2021		

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Investments in Securities (continued) Equity Securities (continued) Middle East and Africa: Diversified 1,284.114 0.13 Financial 248,683 0.03 Total Middle East and Africa (cost \$1,432,947) 1,532.797 0.16 Asia-Pacific: Communications 6,456,842 0.66 Total Asia-Pacific (cost \$6,894,995) 6,456,842 0.66 Total Equity Securities (cost \$814,598,826) 1,080,723,913 110.14 Asset-Backed Securities North America: Aircraft 5,176,109 0.52 Consumer Loan 63,021,380 6.44 Corporate 13,553,044 1.37 Mortgage 134,424,355 13.68 Student Loan 13,223,944 1.35 Total North America (cost \$226,132,744) 229,398,832 23.36 Europe: Aircraft 344,758 0.04 Mortgage 2,636,055 0.27 Total Europe (cost \$2,971,466) 2,980,813 0.31 Latin America and the Caribbean: Aircraft 2,958,069 0.30 Corporate 2,465,458 0.26 Total Latin America and the Caribbean (cost \$6,068,658) 5,423,527 0.58 Total Asset-Backed Securities (cost \$235,172,868) 237,803,172 24.23 Corporate Bonds North America: Communications 138,539 0.01 Consumer, Cyclical 17,505,493 1.78 Consumer, Non-Cyclical 6,753,425 0.69 Energy 55,892,789 5.70 Financial 3,493,424 0.36 Industrial 27,790,839 2.83 Technology 151,000 0.02 Total North America (cost \$104,967,428) 111,725,509 11.39 (Stated in United States Dollars) Description Shares/Contracts Fair Value \$ Percentage of Partners' Capital % THIRD POINT ENHANCED LP CONDENSED

SCHEDULES OF INVESTMENTS FINANCIAL STATEMENTS 2023 13 Condensed Schedules of Investments continued December 31, 2021

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Investments in Securities (continued) Corporate Bonds (continued) Europe: Consumer, Cyclical 6,668,152 0.68 Consumer, Non-Cyclical 7,692,315 0.78 Energy 952,952 0.10 Industrial 3,492,227 0.36 Total Europe (cost \$20,003,081)
18,805,646 1.92 Latin America and the Caribbean: Communications 100,166 0.01 Consumer, Cyclical 10,067,562 1.02 Real Estate 8,327,472 0.85 Total Latin America and the Caribbean (cost \$19,154,973) 18,495,200 1.88 Asia-Pacific:
Financial 414,643 0.04 Total Asia-Pacific (cost \$668,202) 414,643 0.04 Total Corporate Bonds (cost \$144,793,684) 149,440,998 15.23 Private Preferred Equity Securities North America: Consumer, Cyclical 762,842 0.08 Consumer, Non-
Cyclical 7,233,931 0.74 Financial 181,410 0.02 Litigation Financing 87,318 0.01 Technology 46,216,154 4.70 Total North America (cost \$54,983,023) 54,481,655 5.55 Europe: Consumer, Non-Cyclical 596,045 0.06 Financial 12,952,205
1.32 Total Europe (cost \$16,306,094) 13,548,250 1.38 Latin America and the Caribbean: Technology 3,079,864 0.31 Total Latin America and the Caribbean (cost \$2,255,560) 3,079,864 0.31 (Stated in United States Dollars) Description:
Shares/Contracts Fair Value \$ Percentage of Partners' Capital % THIRD POINT ENHANCED LP 14 FINANCIAL STATEMENTS 2023 CONDENSED SCHEDULES OF INVESTMENTS

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Investments in Securities (continued) Private Preferred Equity Securities (continued) Middle East and Africa: Technology 3,662,916 0.38 Total Middle East and Africa (cost \$3,645,362) 3,662,916 0.38 Total Private Preferred Equity Securities (cost \$77,190,039) 74,772,685 7.62 Private Common Equity Securities North America: Consumer, Cyclical 7,012,618 0.72 Consumer, Non-Cyclical 34,304 0.00 Financial 181,420 0.02 Technology 1,179,082 0.12 Total North America (cost \$15,017,098) 8,407,424 0.86 Latin America and the Caribbean: Technology 337,053 0.03 Total Latin America and the Caribbean (cost \$219,168) 337,053 0.03 Total Private Common Equity Securities (cost \$15,236,266) 3,744,477 0.89 Bank Debt North America: Consumer, Cyclical 2,025,469 0.21 Total North America (cost \$2,178,932) 2,025,469 0.21 Latin America and the Caribbean: Consumer, Cyclical 3,768,450 0.38 Total Latin America and the Caribbean (\$5,588,941) 3,768,450 0.38 Total Bank Debt (cost \$7,767,873) 5,793,919 0.59 Investment Funds North America: Digital Assets 148,220 0.02 Litigation Financing 871,357 0.09 Total North America (cost \$1,675,401) 1,019,577 0.11 (Stated in United States Dollars) Description Shares/Contracts Fair Value \$ Percentage of Partners' Capital % THIRD POINT ENHANCED LP CONDENSED SCHEDULES OF INVESTMENTS FINANCIAL STATEMENTS 2023 15 Condensed Schedules of Investments continued December 31, 2021



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Investments in Securities (continued) Investment Funds (continued) Latin America and the Caribbean: Real Estate — 0.00 Total Latin America and the Caribbean (cost \$3,911,700) — 0.00 Total Investment Funds (cost \$5,587,101)
1,019,577 0.11 Real Estate North America: Commercial 8,440,476 0.86 Total North America (cost \$9,110,383) 8,440,476 0.86 Total Real Estate (cost \$9,110,383) 8,440,476 0.86 Rights and Warrants North America: Basic Materials 646,525 0.07 Communications 75,876 0.01 Consumer Loan 1,549,004 0.16 Consumer, Cyclical 181,702 0.02 Consumer, Non-Cyclical 85,006 0.01 Diversified 707,212 0.07 Financial 13,745 0.00 Industrial 169,011 0.01 Technology 167,128 0.02 Utilities 722,436 0.07 Total North America (cost \$4,927,917) 4,317,645 0.44 Latin America and the Caribbean: Diversified 151,954 0.02 Total Latin America and the Caribbean (cost \$3,104,204) 151,954 0.02 Total Rights and Warrants (cost \$5,238,121) 4,469,599 0.46 Sovereign Debt Latin America and the Caribbean: Government 532,782 0.05 Total Latin America and the Caribbean (cost \$3,377,736) 532,782 0.05 Total Sovereign Debt (cost \$3,377,736) 532,782 0.05 (Stated in United States Dollars) Description Shares/Contracts Fair Value \$ Percentage of Partners' Capital % THIRD POINT ENHANCED LP 16 FINANCIAL STATEMENTS 2023 CONDENSED SCHEDULES OF INVESTMENTS

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Investments in Securities (continued) Trade Claims North America: Financial 32,928 0.00 Total North America (cost \$83,190) 32,928 0.00 Total Trade Claims (cost \$83,190) 32,928 0.00 Option Contracts North America: Communications 2,677,790 0.28 Funds 58,999 0.01 Index 337,215 0.03 Technology 5,425,185 0.55 Total North America (cost \$9,587,083) 8,499,189 0.87 Europe: Index 115,913 0.01 Total Europe (cost \$476,765) 115,913 0.01 Total Option Contracts (cost \$10,063,848) 8,615,102 0.88 Total Investments in Securities, at fair value (cost \$1,328,219,935) 1,580,389 628 161 06 Affiliated Investment Funds North America: Investments In Limited Partnerships 32,295,000 3.29 Total North America (cost \$25,000,000) 32,295,000 3.29 Latin America and the Caribbean: Investments In Limited Partnerships 10,842,705 1.11 Total Latin America and the Caribbean (cost \$9,629,688) 10,842,705 1.11 Total Affiliated Investment Funds (cost \$34,629,688) 43,137,705 4.40 Securities Sold, not yet Purchased Equity Securities North America: Basic Materials (5,483,660) (0.55) Communications (20,460,931) (2.09) Consumer, Cyclical (34,000,473) (3.47) Consumer,



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Securities Sold, not yet Purchased (continued) Equity Securities (continued) North America (continued): Funds (91,677,452) (9.34) Industrial (28,504,598) (2.90) Technology (11,032,174) (1.12) Utilities (1,778,510) (0.18) Total North America (proceeds \$222,727,031) (236,085,100) (24.04) Europe: Consumer, Non-Cyclical (683,228) (0.07) Technology (1,204,208) (0.12) Total Europe (proceeds \$1,947,559) (1,887,436) (0.19) Asia-Pacific: Technology (1,471,480) (0.15) Total Asia-Pacific (proceeds \$958,634) (1,471,480) (0.15) Total Equity Securities (proceeds \$225,633,224) (239,444,016) (24.38) Corporate Bonds North America: Consumer, Cyclical (921,528) (0.09) Total North America (proceeds \$913,588) (921,528) (0.09) Total Corporate Bonds (proceeds \$913,588) (921,528) (0.09) Treasury Securities North America: Government (48,061,582) (4.93) Total North America (proceeds \$47,359,690) (48,061,582) (4.93) Total Treasury Securities (proceeds \$47,359,690) (48,061,582) (4.93) (Stated in United States Dollars) Description Shares/Contracts Fair Value \$ Percentage of Partners' Capital % THIRD POINT ENHANCED LP 18 FINANCIAL STATEMENTS

2023 CONDENSED SCHEDULES OF INVESTMENTS

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Securities Sold, not yet Purchased (continued) Option Contracts North America: Communications (1,035,114) (0.11) Consumer, Cyclical (657,140) (0.06) Financial (43,688) (0.00) Funds (1,439) (0.00) Index (37,950) (0.00) Technology (182,188) (0.02) Total North America (proceeds \$4,203,268) (1,957,519) (0.19) Europe Index (13,637) (0.00) Total Europe (proceeds \$83,093) (13,637) (0.00) Total Option Contracts (proceeds \$4,286,361) (1,971,156) (0.19) Total Securities Sold, not yet Purchased (proceeds \$278,192,863) (290,398,282) (29.59) Derivatives Contracts Contracts for Differences—Long Contracts North America: Diversified (41,100) (0.00) Energy 907,555 0.10 Financial (28,516) (0.00) Industrial 1,201,065 0.12 Total North America 2,039,004 0.22 Europe: Communications 1,052,171 0.11 Consumer, Cyclical 26,826,143 2.73 Consumer, Non-Cyclical 1,490,554 0.15 Energy 2,283,365 0.24 Financial 465,016 0.04 Total Europe 32,117,249 3.27 Total Contracts for Differences—Long Contracts 34,156,253 3.49 Contracts for Differences—Short Contracts North America: Funds (392,394) (0.04) Total North America (392,394) (0.04) (Stated in United States Dollars) Description Shares/Contracts Fair Value \$ Percentage of Partners' Capital % THIRD POINT ENHANCED LP CONDENSED SCHEDULES OF INVESTMENTS FINANCIAL STATEMENTS 2023 19 Condensed Schedules of Investments continued December 31, 2021

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Derivatives Contracts (continued) Contracts for Differences—Short Contracts (continued) Europe: Basic Materials (12,100) (0.00) Consumer, Cyclical (76,314) (0.01) Consumer, Non-Cyclical 352,948 0.03 Financial 144,171 0.02 Industrial (136,161) (0.01) Total Europe 272,544 0.03 Asia-Pacific: Industrial (140,767) (0.01) Technology (1,624,926) (0.17) Total Asia-Pacific (1,765,693) (0.18) Total Contracts for Differences—Short Contracts (1,885,543) (0.19) Credit Default Swaps—Protection Purchased North America: Asset-Backed Securities Index 76,003 0.00 Total North America (net upfront fees paid \$59,446) 76,003 0.00 Total Credit Default Swaps—Protection Purchased (net upfront fees paid \$59,446) 76,003 0.00 Credit Default Swaps—Protection Sold North America: Asset-Backed Securities Index (23,512) (0.00) Total North America (net upfront fees received \$19,308) (23,512) (0.00) Total Credit Default Swaps—Protection Sold (net upfront fees received \$19,308) (23,512) (0.00) Foreign Currency Forward Contracts Buy United States Dollar, Sell Chinese Yuan (204,061) (0.02) Buy United States Dollar, Sell Euro (83,281) (0.01) Total Foreign Currency Forward Contracts (287,342) (0.03) Interest Rate Swaptions North America: US Treasury Rates 9,102,513 0.93 Total North America (cost \$6,789,608) 9,102,513 0.93 Total Interest Rate Swaptions (cost \$6,789,608) 9,102,513 0.93 (Stated in United States Dollars) Description Shares/Contracts Fair Value \$ Percentage of Partners' Capital % THIRD POINT ENHANCED LP 20 FINANCIAL STATEMENTS 2023 CONDENSED SCHEDULES OF INVESTMENTS

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Derivatives Contracts (continued) Total Return Swaps—Long Contracts North America: Energy (1,968) (0.00) Equity Swap Basket 100,754 0.01 Total North America 98,786 0.01 Total Return Swaps—Long Contracts 98,786 0.01 Total Return Swaps—Short Contracts North America: Equity Swap Basket (854,602) (0.09) Index (2,428,320) (0.25) Total North America (3,282,922) (0.34) Europe: Equity Swap Basket (104,237) (0.01) Total Europe (104,237) (0.01) Total Return Swaps—Short Contracts (3,387,159) (0.35) Commodity Futures—Long Contracts North America: Commodities 1,757,294 0.18 Total North America 1,757,294 0.18 Total Commodity Futures—Long Contracts 1,757,294 0.18 Futures—Short Contracts North America: Interest Rate (648) (0.00) Total North America (648) (0.00) Europe: Index (1,472,742) (0.15) Interest Rate 47,604 0.00 Total Europe (1,425,138) (0.15) Total Futures—Short Contracts (1,425,786) (0.15) Net Derivative Contracts (including net upfront fees paid and cost of 6,829,746) 38,181,507 3.89 (Stated in United States Dollars) Description Shares/Contracts Fair Value \$ Percentage of Partners' Capital % See accompanying notes. THIRD POINT ENHANCED LP CONDENSED SCHEDULES OF INVESTMENTS FINANCIAL STATEMENTS 2023 21 Condensed Schedules of Investments continued December 31, 2021 December 31, 2022



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December 31, 2024 \$ For the year ended		\$ For the year ended December 31, 2021	
3) 7) 1,967,493	2,383,830	3) 7) 5,174,182	647,235,473
3) 7) 5,639,758	3,801,808	3) 7) (486,362)	3) 9) 79,192
280,328	24,395	(217,807,742)	(33,150,719)
29,335,046	329,995 (2023)	(2022: \$453,463, 2021: \$1,081,534)	25,579,499
566,596	33,397,449	2022: \$453,463) 146,605	419,991
—	13,786	13) 7) 1,010,106	—
10,576,023	1,659,374	16,723,958	—
1,811,492	41,375,452	219,018	—
		5,845,711	—
		44,758	—
		2,632,222	—
		56,745	—
		420,088,541	1,126,800
22 STATEMENTS OF OPERATIONS		2023 STATEMENTS OF OPERATIONS 2024 15	



Year ended December 31, 2024 Total General Partner Limited Partners (Stated in United States Dollars) \$\$\$ Partners' capital at beginning of year 88,453,168 9,257,485 77,195,683 Capital withdrawals — — — Allocation of net income/(loss) Net realized gain/(loss) from investment transactions 7,501,195 812,123 6,689,072 Net change in unrealized gain/(loss) from investment transactions 5,608,207 607,177 5,001,030 Net investment income/(loss) (1,244,896) (27,541) (1,217,355) Net income/(loss) 11,864,506 1,391,759 10,472,747 Partners' capital at end of year 98,317,674 10,649,244 87,668,430 See accompanying notes.

THIRD POINT ENHANCED LP 16 FINANCIAL STATEMENTS 2024 STATEMENTS OF CHANGES IN PARTNERS' CAPITAL Statements of Changes in Partners' Capital

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Year ended December 31, 2021 Total General Partner Limited Partners (Stated in United States Dollars) \$ \$ Partners' capital at beginning of year 1,226,565,167 170,947,421 1,055,617,746 Capital withdrawals (665,384,037) (189,516,326) (475,867,711) Allocation of net income/(loss) Net realized gain/(loss) from investment transactions 616,492,979 66,618,615 549,874,364 Net change in unrealized gain/(loss) from investment transactions (188,426,435) (20,361,478) (168,064,957) Net investment income/(loss) (7,978,003) 983,920 (8,961,923) Incentive allocation — 74,361,163 (74,361,163) Net income/(loss) 420,088,541 121,602,220 298,486,321 Partners' capital at end of year 981,269,671 103,033,315 878,236,356 See accompanying notes. THIRD POINT ENHANCED LP 24 FINANCIAL STATEMENTS 2023 STATEMENTS OF CHANGES IN PARTNERS' CAPITAL 2024 17



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		For the year ended December 31, 2024 \$		For the year ended December 31, 2021 \$	
26	STATEMENT OF CASH FLOWS	2024	19	2022 STATEMENTS OF CASH FLOWS	2024
128,273		1,082,905	(39,944,540)	249,824	5,853,103
		(3,359,767)	(350,867,711)	3,323,814	40,072,813
		28,895	(400,374,156)	111,004	(3,359,767)
		(30,806)	(111,566)	(7) 5,106	4,442,674
		2,335,431	(399,384,199)	(21,042)	(350,867,711)
		2,345,509	87,886	3) 7	310,923,171
			1,151,320	56,613	4,406,719
			46,228	159,806	
				receiveable from investment (7,399,446) — — Decrease/(increase) in	
				5) 7	



on a pari passu basis with **Law Act** Partnership's investment objective of **Third Point Offshore Master Fund LP**, whose investment objective **Partnership** Partnership was formed to invest

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December 31, 2023 December 31, 2024

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31, 2023	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2022
			December 31, 2023	December 31, 2024		December 31, 2023	December 31, 2024	
(2022: \$3,015,441, 2021: \$46,306,770)	(2023: \$0, 2022: \$3,015,441)		28 FINANCIAL STATEMENTS 2023			28 FINANCIAL STATEMENTS 2024 21		



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Partnership may lend securities for securities lending transactions or pledge securities and/or cash for securities borrowed transactions. The value of any securities loaned is reflected in investments in securities in the Statements of Financial Condition. As of December 31, 2023, the Partnership had no securities loaned (2022: \$0, 2021: \$1 107 323). Any collateral received would be reflected in due from/to brokers in the Statements of Financial Condition. The Partnership engages in securities lending transactions whereby upon the Partnership's request, its prime brokers, as lending agents, may loan securities of the Partnership as selected by the Partnership to certain institutions. The securities loaned are generally collateralized in the form of cash or U.S. treasury securities in an amount typically at least equal to the fair value of the securities loaned. The fair value of the loaned securities is determined at the close of business on each business day and any additional required collateral is delivered to the Partnership on the next business day. Risks may arise upon entering into securities lending transactions to the extent that the value of the collateral is less than the value of the securities loaned due to changes in the value of the securities loaned. Changes in the value of the securities loaned that may occur during the course of the loan will be recognized by the Partnership. The Partnership has the right under the lending agreement to recover the securities from the borrower on demand. The Partnership receives interest based on the outstanding fair value of the loaned shares at a rate that is initially agreed with the prime broker prior to lending the shares and is subject to change by mutual agreement of the parties over the course of the transaction. The and securities lending

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for the years ended as of

and December 31, 2021 | THIRD POINT ENHANCED LP NOTES TO FINANCIAL STATEMENTS FINANCIAL STATEMENTS 2023 29



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33,616,216 46,306,770 2021 Securities lending transactions Overnight and Continuous \$ Up to 30 days \$ 30-90 days \$ Greater Than 90 Days \$ Total \$ Fair value of securities loaned \$ Corporate Bonds 987,191 -- 987,191 987,191
Equity Securities 120,132 -- 120,132 120,132

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THIRD POINT ENHANCED LP 30 FINANCIAL

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2. Significant Accounting Policies (continued)

0.4% (2023: (2022: 3% 2021: 2% 2022: 3%

None of (2022: \$0.3 million (2023: \$0, 2022:

(2022: \$0, 2021: \$0).

2021: \$31.5 million

THIRD POINT ENHANCED LP 22 FINANCIAL

STATEMENTS 2024 NOTES TO FINANCIAL STATEMENTS Notes to Financial Statements continued Year ended December 31, 2024

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2. Significant Accounting Policies (continued)

2021 \$102.6 million
97.8% 2022, 2021: 93.8%

December 31, 2023 December 31, 2024 \$42.2 million (2023)
50.3% (2023) (2022: 48.9% 2021: 6.1% 2022: 48.9%) (2022: 2022)
(2022: 2023)

December 31, 2023 December 31, 2024 December 31, 2022 December 31, 2023 December 31, 2021 December 31, 2022

STATEMENTS FINANCIAL STATEMENTS 2023 31 THIRD POINT ENHANCED LP NOTES TO FINANCIAL



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2. Significant Accounting Policies (continued)

THIRD POINT ENHANCED LP NOTES TO FINANCIAL STATEMENTS FINANCIAL STATEMENTS 2024 23 Notes to Financial
Statements continued Year ended December 31, 2024

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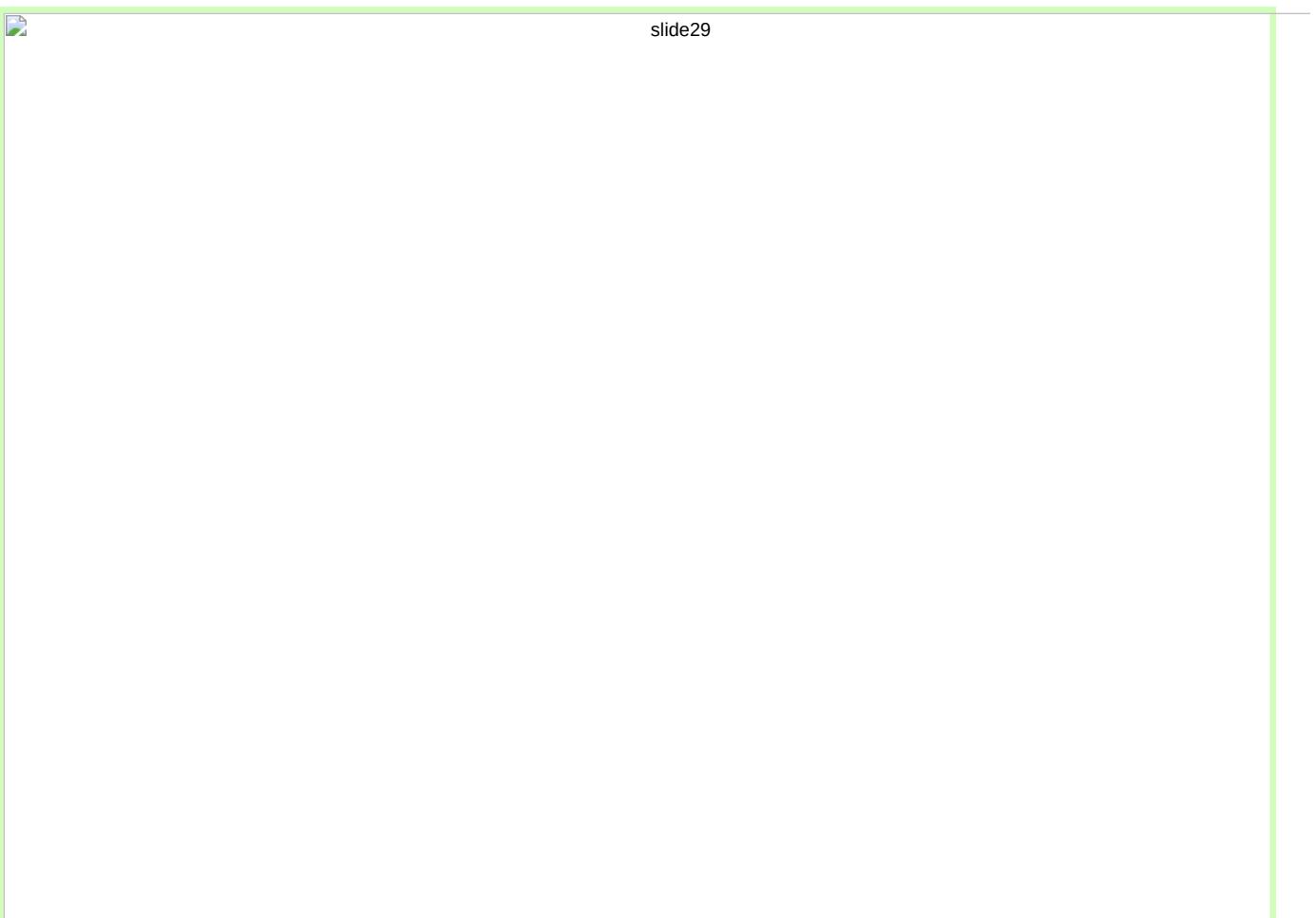


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December 31, 2023 December 31, 2024

2023 2024



2. Significant Accounting Policies (continued) The following is a summary of the Partnership's assets and liabilities categorized by the inputs utilized to determine their fair value as of December 31, 2024. Fair Value Measurements at December 31, 2024 Quoted prices in active markets (Level 1) \$ Significant other observable inputs (Level 2) \$ Significant unobservable inputs (Level 3) \$ Total \$ Assets Investments in Securities Private Preferred Equity Securities —— 33,170,928 33,170,928 Private Common Equity Securities —— 3,803,854 3,803,854 Corporate Bonds —— 2,561,726 2,561,726 Real Estate —— 2,407,386 2,407,386 Asset-Backed Securities —— 439,249 302,539 741,788 Rights and Warrants 107,874 — 474,507 582,381 Derivative Contracts (1) Foreign Currency Forward Contracts —— 435,075 — 435,075 Subtotal 107,874 874,324 42,720,940 43,703,138 Investments Valued at NAV 40,111,167 Investments in Securities, Affiliated Investment Funds, and Derivative Contracts 63,814,305 (1) Derivative Contracts are shown gross of any offsetting permitted under U.S. GAAP. THIRD POINT ENHANCED LP NOTES TO FINANCIAL STATEMENTS

FINANCIAL STATEMENTS 2024 27 Notes to Financial Statements continued Year ended December 31, 2024



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Derivatives Derivative

Foreign Forward

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FINANCIAL STATEMENTS 2023 35 Notes to Financial Statements continued Year ended December 31, 2024



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Table	the Partnership's certain transactions relating to	categorized by	inputs utilized to determine their	Partnership held during the year
ended December 31, 2024 at	as of December 31, 2021 using significant unobservable inputs (Level 3)		using Significant Unobservable Inputs (Level 3) Balance	December 31, 2021 Quoted
prices December 31, 2023	Net transfers into (out of) Level 3 \$ Sales/ Proceeds \$ Net realized and change	active markets (Level 1) unrealized gains (losses)(1)	Significant other observable inputs (Level 2) Balance at	
December 31, 2024	Significant Assets Asset-Backed Securities — 334,315 — (1,480) (30,296) 302,539 Corporate Bonds 2,861,801 — 930,811 (402,511) (828,375) 2,561,726 Private Preferred Equity Securities 36,357,953 (1,442,656)			
309,679 (154,680) (1,899,368) 33,170,926 Private Common Equity Securities 3,681,736 (143,384) 129,000 — 136,502 3,803,854 Real Estate 2,366,577 — 447,780 (221,996) (184,975) 2,407,386 Rights and Warrants 808,568 —				
(334,061) 474,507 Total Assets 46,076,635 (1,251,725) 1,817,270 (780,667) (3,140,573) 42,720,940 Total change in unrealized gain/(loss) on fair valued assets using significant				\$ Total \$ Assets
Investments still held at December 31, 2024 (2,718,315) (1) Net realized and change	Securities Equity Securities 1,056,526,845 24,197,068 — 1,080,723,913 Asset-Backed Securities — 233,666,480 4,136,692 237,803,172 Private			
Preferred Equity Securities — 74,772,685 74,772,685 Private Common Equity Securities — — 8,744,477 8,744,477 Corporate Bonds — 140,406,820 9,034,178 149,440,998 Bank Debt — 2,025,469 3,768,450 5,793,919 Real Estate				
— 8,440,476 8,440,476 Rights (unrealized gain/(loss) recorded on Level 3 financial instruments are included in net realized)	Warrants 2,031,031 882,761 1,555,804 4,469,599 Sovereign Debt — 532,782 532,782 Trade Claims —			
— 32,928 32,928 Option Contracts 99,510 8,515,592 — 8,615,102 Derivatives Contracts (1) Commodity Futures - Long Contracts — 1,757,294 — 1,757,294 Contracts for Differences - Long Contracts — 34,605,298 — 34,605,298				
Contracts for Differences - Short Contracts — 638,670 — 638,670 Credit Default Swaps - Protection Purchased — — 76,003 76,003 Futures - Short Contracts — 49,194 — 49,194 Interest Rate Swaptions — 9,102,513 — 9,102,513 Total				
Return Swaps - Long Contracts — 100,754 — 100,754 Total Return Swaps - Short Contracts — 214,752 — 214,752 Subtotal 1,058,657,386 456,162,668 111,094,475 1,625,914,529 Investments Valued at NAV 44,157,282				
Investments change	Securities, Affiliated Investment Funds, and Derivative Contracts 1,670,071,811 THIRD POINT ENHANCED LP 38 FINANCIAL STATEMENTS 2023 NOTES TO FINANCIAL STATEMENTS Notes to			
Financial (unrealized gain/(loss) from investment transactions in the	continued Year ended December 31, 2023			



2. Significant Accounting Policies (continued) Quoted prices in active markets (Level 1) \$ Significant other observable inputs (Level 2) \$ Significant unobservable inputs (Level 3) \$ Total \$ Liabilities Equity Securities 239,444,016 — —
239,444,016 Corporate Bonds — 921,528 — 921,528 Treasury Securities — 48,061,582 — 48,061,582 Option Contracts 21,700 1,949,456 — 1,971,156 Derivatives Contracts (1) Contracts for Differences - Long Contracts — 449,045 —
449,045 Contracts for Differences - Short Contracts — 2,524,213 — 2,524,213 Credit Default Swaps - Protection Sold — — 23,512 23,512 Foreign Currency Forward Contracts — 287,342 — 287,342 Futures - Short Contracts 1,472,742
2,238 — 1,474,980 Total Return Swaps - Long Contracts — 1,968 — 1,968 Total Return Swaps - Short Contracts — 3,601,911 — 3,601,911 Total Securities Sold, not yet Purchased and Derivative Contracts 240,938,458 57,799,283
23,512 298,761,253 (1) Derivative Contracts are shown gross, any offsetting permitted under U.S. GAAP [Operations] 2023 39 2024 31

Notes to Financial Statements continued Year ended December 31, 2024



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Securities 41,145,530 (734,706) 9,639 (690,008) (3,372,502) 36,357,953 Private
36,357,953

Preferred Equity
Private Preferred Equity Securities 41,145,530 (734,706) 9,639 (690,008) (3,372,502)

40  2023  2024
December 31, 2023 December 31, 2024



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2. Significant Accounting Policies (continued) The following table is a summary of certain transactions relating to assets and liabilities the Partnership held during the year ended December 31, 2021 at fair value using significant unobservable inputs (Level 3): Fair Value Measurements using Significant Unobservable Inputs (Level 3) Balance at December 31, 2020 \$ Net transfers into (out of) Level 3 \$ Purchases \$ Sales/ Proceeds \$ Net realized and change in unrealized gains (losses)(1) \$ Balance at December 31, 2021 \$ Assets Asset-Backed Securities 16,360,664 (14,519,683) 6,112,866 (3,000,342) (816,813) 4,136,692 Corporate Bonds 10,111,968 (1,258,092) 4,338,958 (8,518,382) 4,359,725 9,034,178 Private Preferred Equity Securities 78,715,431 (55,872,443) 82,012,322 (36,008,007) 5,925,382 74,772,685 Private Common Equity Securities 4,894,278 (4,561,334) 8,645,195 (4,758,574) 4,524,912 8,744,477 Bank Debt — 7,314,475 (1,140,235) (2,405,790) 3,768,450 Real Estate 6,489,006 — 996,039 — 955,431 8,440,476 Rights and Warrants 1,905,826 — 216,312 (780,378) 214,044 1,555,804 Sovereign Debt 140,903 — 391,879 532,782 Trade Claims 55,904 — 1,297 (20,240) (4,033) 32,928 Credit Default Swaps - Protection Purchased 108,942 — 64,126 (97,065) 76,003 Total Assets 118,782,922 (76,211,552) 109,637,465 (64,162,032) 13,047,672 111,094,475 Liabilities Credit Default Swaps - Protection Sold (24,317) — (567) 1,372 (23,512) Total Liabilities (24,317) — (567) 1,372 (23,512) Total change in unrealized gain/(loss) on fair valued assets using significant unobservable inputs (Level 3) still held at December 31, 2021 10,467,381 (1) Net realized and change in unrealized gain/(loss) recorded on Level 3 financial instruments are included in net realized and change in unrealized gain/(loss) from investment transactions in the Statements of Operations. THIRD POINT ENHANCED LP 42 FINANCIAL STATEMENTS 2023 NOTES TO FINANCIAL STATEMENTS 2024 33

December 31, 2023 December 31, 2024

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31, 2023 December 31, 2024 December 31, 2022 December 31, 2023 December 31, 2021 December 31, 2022 December 31, 2024

\$1,197,316 (2023) (2022: \$451,681, 2021: \$75,679,367) 2022: \$451,681) \$0 (2022: \$302,539 (2023: 1,637,029, 2021: \$8,523,343) 0, 2022: \$1,637,029) December 31, 2024 Fair Value \$ Valuation
Techniques Unobservable Input Range Weighted Average Private Equity Investments 35,777,466 Market Approach Discount Rate 20 % 20.0 % Discount Adjustment 2.5% - 80.0% 17.4 % Time to Exit 0.5 - 5.0 years 1.82 years Multiples
2.5 - 22x 7.85% Real Estate and Corporate Bonds (with Real Estate as Collateral) 4,969,112 Discounted Cash Flow Discount 9.0 - 16.5% 12.3 % Capitalization Rate 8.25 - 10.25% 9.4 % Rights and Warrants 474,507 Discounted Cash
Flow Discount 13.0 - 22.5% 17.75 % Time to Exit 1.0 - 2.0 years 1.5 years Multiples 0.5 - 0.8x 0.6x THIRD POINT ENHANCED LP 34 FINANCIAL STATEMENTS 2024 NOTES TO FINANCIAL STATEMENTS Notes to Financial
Statements continued Year ended December 31, 2024

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2. Significant Accounting Policies (continued) 0.75x

December 31, 2021 Fair Value \$ Valuation Techniques

Unobservable Input Range Weighted Average Private Equity Securities 8,551,301 Market Approach Discount 15 % 15 % Time to exit 0.25-2 years 1 year Multiples 1.5-12.5x 5.6x Real Estate and Corporate Bonds (with Real Estate as Collateral) 16,767,948 Discounted Cash Flow Discount 8.25-27.0% 17.6 % Capitalization Rate 6.5-10.0% 8.00 % Rights and Warrants 1,549,004 Discounted Cash Flow Discount 5.5-18% 11.8 % Time to exit .25-1.75 years 1 year Multiples 1.2-2x 1.6x

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FINANCIAL STATEMENTS 2024 35

December 31, 2023 December 31, 2024



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	December 31, 2023	December 31, 2024
\$17,544 (2023)	(2022: \$55,622, 2021: \$128,273)	2022: \$55,622)
3,307,297 (2022)		\$3,307,297 (2022: \$0, 2021: \$4,389,175 (2023)

Receivable from investment The receivable from investment pertains to the Partnership's investment in R2 Semiconductor, Inc. ("R2") through Third Point Ventures LLC (together with the Partnership and the Investment Manager, "Third Point") and relates to a settlement arising from a patent litigation initiated by R2 against a third party. The litigation involved claims of patent infringement. Third Point is a party to the settlement agreement, which stipulates a portion of the settlement proceeds will be received directly from the third party. During the year ended December 31, 2024, the Partnership recognized income of \$7,116,010, included in net realized gain/(loss) from securities and foreign currency transactions in the Statements of Operations related to the present value of the expected future cash payments to Third Point from the settlement agreement, discounted using an average rate of 6.2%. As of December 31, 2024, \$7,399,446 remained receivable and is included in the receivable from investment in the Statements of Financial Condition. The receivable is expected to be fully collected over the next three years. The Partnership regularly evaluates the collectability of the receivable and reassesses the assumptions underlying the fair value estimate, including the timing and amount of future payments. 5.

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THIRD POINT ENHANCED LP

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5. Due from/to Brokers (continued)	December 31, 2023	December 31, 2024	December 31, 2022	December 31, 2023	December 31, 2021	December 31, 2022
				following (following)	As of December 31, 2024 \$	
2,989,611	279,079,785	Receivable from unsettled trades — 244,890,950	2,989,611		523,970,735	
392,166,327	Payable from unsettled trades Total	— 101,463,831 Total	493,630,158			

THIRD POINT ENHANCED LP NOTES TO FINANCIAL STATEMENTS FINANCIAL STATEMENTS 2023 45

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4. Due from/to Brokers (continued)

	December 31, 2023	December 31, 2024
\$8,485	\$29,861	payable receivable (payable)
2023	\$8,485	\$3,214,059, 2021 \$37,239,309 (\$3,214,059) 5,0

contributions made held THIRD POINT ENHANCED LP NOTES TO FINANCIAL STATEMENTS FINANCIAL STATEMENTS 2024 37
Notes to Financial Statements continued Year ended December 31, 2024

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6. Allocation of Net Income or Net Loss (continued)

(2023) 2021: \$74,361,163 2022: \$0

December 31, 2023 December 31, 2024

(2022)
THIRD POINT

ENHANCED LP 46 FINANCIAL STATEMENTS 2023 NOTES TO FINANCIAL STATEMENTS Notes to Financial Statements continued Year ended December 31, 2023

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6.1 December 31, 2023 December 31, 2024
\$67,680,107 (2023: (2022: \$81,842,380, 2021: \$853,236,356) 2022: \$81,842,380) \$18,235,032, \$19,988,323 (2023: \$18,235,032, 2022: \$0)
\$18,270,009 (2021: \$25,000,000) \$18,270,009 December 31, 2021 December 31, 2022

THIRD POINT ENHANCED LP 38 FINANCIAL STATEMENTS 2024 NOTES TO FINANCIAL STATEMENTS Notes to Financial Statements continued Year ended December 31, 2024

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7. Related Party Transactions (continued)

allocation, multiplied by an exposure multiplier. The exposure multiplier is computed by dividing the average of the daily investment exposure leverage of the Partnership by the average of the daily investment exposure leverage of Third Point Offshore Master Fund L.P., which is also managed by the Investment Manager. The Agreement was amended so that as of February 25, 2021 the exposure multiplier is no longer applied in the calculation

of the management fee allocation of and \$19,467 (2023) (\$2022: \$16,223, 2021: \$155,869) 2022: \$16,223)	December 31, 2023	December 31, 2024	\$1,010,106 (2023) (\$2022: \$5,785,354, 2021: \$16,723,958) 2022: \$5,785,354)
\$1,364, 2021: \$0) (2023: \$0, 2022: \$1,364) \$0, 2021 2022:	December 31, 2023	December 31, 2024	(\$2022: \$108 (2023), 2022:
50)	December 31, 2023	December 31, 2024	(\$2022: \$134 (2023), 2022:
2023: 47 2024: 39 Notes to Financial Statements continued Year ended December 31, 2024			



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December 31, 2024 Name Nature of Interests in SPV Fair value of Partnership's pro-rata interest in underlying investments of SPV entity(1) \$ Partnership's pro-rata interest in SPV entity's gains and losses from investments(1) \$ Description of Investments Held Third Point Loan LLC(3) Nominee (2) 7,976,709 2,449,565 Equity and Debt Investments Third Point Ventures LLC Nominee (2) 26,898,956 6,658,722 Equity and Debt Investments TP DR Holdings LLC(3) Equity — — Real Estate Debt 89,068 (1,029,620) Real Estate TP Trading II LLC Equity 2,985,226 223,467 Equity and Debt Investments Ventures Entities(5) Equity 9,203,240 438,813 Real Estate and Equity Investments

LLC(4) LLC(3)

3(2)

LP(5) LP(4)

3(2)

Entities(6) Entities(5)

THIRD POINT ENHANCED LP 40 FINANCIAL STATEMENTS 2024 NOTES TO FINANCIAL STATEMENTS Notes to Financial Statements continued
Year ended December 31, 2024

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7 Related Party Transactions (continued)

(3) (2)

LLC(4) LLC(3)

LLC(4) LLC(3)

(3) (2)

LP(5) LP(4)

Real Estate and Equity Investments THIRD POINT ENHANCED

LP 48 FINANCIAL STATEMENTS 2023 NOTES TO FINANCIAL STATEMENTS Notes to Financial Statements continued Year ended December 31, 2023

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6. Related Party Transactions (continued) December 31, 2021 Name Nature of Interests in SPV Fair value of Partnership's pro-rata interest in underlying investments of SPV entity(1) \$ Partnership's pro- rata interest in SPV entity's gains and losses from investments(1) \$ Description of Investments Held Cloudbreak Aggregator LP(2) Equity — (4,188,704) See Footnote Below Third Point Digital Assets LLC Equity 148,220 1,105,476 Digital Assets Third Point Loan LLC Nominee (3) 34,427,111 (42,159,081) Equity and Debt Investments Third Point Ventures LLC Nominee (3) 150,738,909 308,265,009 Equity and Debt Investments TP DR Holdings LLC(4) Equity — — Real Estate Debt 4,683,204 4,674,204 Real Estate TP Lux HoldCo LP(5) Equity 7,033,129 593,725 Debt Investments TP Trading II LLC Equity 18,834,048 7,302,734 Equity and Debt Investments Ventures Entities(6) Equity 21,479,999 1,118,967 and Third Point Loan LLC's investment in fund. Is are

and and Third Point Loan LLC's investment in fund

The primary purpose of this entity was to invest in Far Point LLC, the sponsor of Far Point Acquisition Corporation ("FPAC"), which was an affiliate of the Investment Manager. FPAC was a New York Stock Exchange listed special purpose acquisition company that merged with Global Blue Group Holding AG during 2020. (3)

(4) (3) (2023) (2022: \$1,052,631, 2021: \$3,644,268) (2022: \$1,052,631)

\$2,472,657

(6) (5)

(5) (4)

2023

49 2024 41 Notes to Financial Statements continued Year ended December 31, 2024



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3.2

\$13,578,963 (\$7,737,417)

(2021: \$978,388)

\$0, 2021: \$10,704) \$0) [capital]

\$2,575,665, 2021: \$3,166,302) \$2,575,665)

\$7,737,417, 2021:

As of December 31, 2021, the Partnership's remaining unfunded commitment to the Hellenic Fund was \$4,014,374. As of December 31, 2021, the estimated fair value of the investment in the Hellenic Fund was \$3,833,254, which was included in investments in affiliated investment funds.

December 31, 2023 December 31, 2024 \$35,518,500 (2023:)

(2022: \$30,228,126, 2021: \$32,295,000) 2022: \$30,228,126)

	December 31, 2023	December 31, 2024				
2021: \$4,613,525 of gains/(losses)			\$2,735,425 of gains (2023)		(2022)	2022: losses
held an additional investment in Pacific Gas & Electric Co, 8/16/2023, 5.5% with a fair value of \$1,301,346 and cost of \$1,124,953, representing 0.13% of partners' capital. Such investment was no longer held by the Structured Credit Fund as of December 31, 2022. As of December 31, 2023	December 31, 2024		December 31, 2021, through its investment in the Structured Credit Fund, the Partnership			
			9.8% (2023)	(2022: 6.4%	2021: 5.7%	2022: 6.4%
	2023	2024		December 31, 2023	December 31, 2024	50/42



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5.7

\$1,601 (2023) (2022: \$11,859, 2021: \$12,894) 2022: \$11,859
\$79,391 (2023: (2022: \$93,761, 2021: \$147,630) 2022: \$93,761) December 31, 2023 December 31, 2024

2023 December 31, 2024 no oil (2023) (2022) 2022 no sales (2023: \$7.7 million, 2021: \$28.1 million), sales of \$7.7 million (2022: 2022: million no gains or oil (2023) (2022) (loss, 2022: loss, 2021: \$18.9 million gain) loss) (2022) (2023: \$0 gain, 2022: gain, 2021: \$95.4 million) 2021: \$70.9 million no (2022: 2023: \$0, 2022: (2021: \$101.5)) (2022) (2023: \$0 gain, 2022: gain, 2021: \$95.4 million) December 31, 2021: \$142.5 (2022: (2023: \$0) 7.8

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Financial Statements continued Year ended December 31, 2024

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7.8 Securities sold, not yet purchased are recorded as liabilities in the Statements of Financial Condition and have market risk to the extent that the Partnership, in satisfying its obligations, may have to purchase securities at a higher value than that recorded in the Statements of Financial Condition. The Partnership's investments in securities and amounts due from brokers are partially restricted until the Partnership satisfies the obligation to deliver securities sold, not yet purchased.

In the normal course of trading activities, the Partnership trades and holds certain fair value derivative contracts, such as written options, which constitute guarantees. The maximum payout for written put options is limited to the number of contracts written and the related strike prices and the maximum payout for written call options is contingent upon the market price of the underlying security at the date of a payout event. At December 31, 2023, the portfolio held no option contracts and had no maximum payout amount (2022: \$0, 2021: \$110,634,331) relating to written put equity and index option contracts with expiration dates between 1 and 3 months from the Statements of Financial Condition date. The maximum payout amount could be offset by the subsequent sale, if any, of assets obtained via the settlement of a payout event. The Partnership did not hold written put equity and index options as of December 31, 2023 (2022: \$0, 2021: \$351,920). The Partnership previously included amounts related to such contracts in securities sold, not yet purchased in the Statements of Financial Condition. Refer to Note 8 for additional disclosures regarding the Partnership's collateral policy.

THIRD POINT ENHANCED LP 52 FINANCIAL STATEMENTS 2023 NOTES TO FINANCIAL STATEMENTS Notes to Financial Statements continued Year ended December 31, 2023

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7. Financial Instruments with Off-Balance Sheet Risk or Concentrations of Credit Risk (continued)

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7. Financial Instruments with Off-Balance Sheet Risk or Concentrations of Credit Risk (continued)		Credit Spreads on underlying (basis points) 0-5 years \$ 5 years or Greater Expiring Through 2045 \$ Total Written Credit Default Swaps \$ Asset \$ Liability \$ Net Asset/ (Liability) \$ Single name (0-250) — 104,314 104,314 21,871 21,863 8 (1) Fair value amounts of derivative contracts are shown on a gross basis prior to cash collateral or counterparty netting. 2021 Maximum Payout/ Notional Amount (by period of expiration) Fair Value of Written Credit Derivatives (2)	
21,863.8	As of December, 2021, the Company did not hold any offsetting buy protection credit derivatives with the same underlying reference obligation. (2)		
2024	December 31, 2022	December 31, 2023	
December 31, 2023	December 31, 2024	December 31, 2021	December 31, 2022
		\$435,075 (2023: [2022: \$770,271, 2021: \$55,159,580] 2022: \$770,273)	
		\$4 FINANCIAL STATEMENTS 2023	
		December 31, 2023	December 31, 2024
			FINANCIAL STATEMENTS 2024 45



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December 31, 2023 December 31, 2024 December 31, 2022 December 31, 2023 December 31, 2021 December 31, 2022

As of December 31, 2024 Listing currency (1) Fair Value (2) \$ Notional Amounts (3) Derivative Assets by Primary Underlying Risk

Equity Price Rights and Warrants USD 582,381 582,381 Foreign Currency Exchange Rates Foreign Currency Forward Contracts EUR 435,075 6,644,290 Total Derivative Assets 1,017,456 7,226,671 (1) EUR = Euro, USD = US Dollar (2) The Fair Value presented above includes the fair value of Derivative Contracts as well as rights and warrants which are included in investments in securities at fair value in the Statements of Financial Condition. (3) The absolute notional exposure represents the Partnership's derivative activity as of December 31, 2024, which is representative of the volume of derivatives held during the year. THIRD POINT ENHANCED LP 46 FINANCIAL STATEMENTS 2024 NOTES TO FINANCIAL STATEMENTS Notes to Financial Statements continued Year ended December 31, 2024

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9. Derivative Contracts (continued)

[1] [2]

of approximately \$0.89 million which are

2023 55 2024 47 Notes to Financial Statements continued

Year ended December 31, 2024



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which is more representative of trading volume throughout the year.

56.43 2023
December 31, 2023

of approximately \$1.54 million which are
See December 31, 2021 notional exposure in the below chart.



8.3 As of December 31, 2021 Listing currency (1) Fair Value (2) \$ Notional Amounts (3) Derivative Assets by Primary Underlying Risk Commodity Price Commodity Futures - Long Contracts USD 1.757.294 14.221.090 Credit Credit Default Swaps - Protection Purchased USD 76.003 775.621 Equity Price Contracts for Differences - Long Contracts EUR/GBP/USD/CHF 34.605.298 324.619.876 Contracts for Differences - Short Contracts CHF/GBP/USD/HKD/DKK 638.670 11.769.432 Options Contracts - Purchased USD 8.161.974 102.366.300 Rights and Warrants USD 4.469.593 4.469.599 Total Return Swaps - Short Contracts USD 214.752 14.559.120 Total Return Swaps - Long Contracts USD 100.754 5.415.104 Index Options Contracts - Purchased EUR/USD 453.128 81.406.560 Interest Rates Futures - Short Contracts EUR/USD 49.194 8.227.198 Interest Rate Swaptions USD 9.102.513 189.345.688 Total Derivative Assets 59.629.179 175.588 Derivative Liabilities by Primary Underlying Risk Credit Credit Default Swaps - Protection Sold USD 23.512 112.184 Equity Price Contracts for Differences - Long Contracts CHF/GBP/EUR/USD 449.045 52.194.752 Contracts for Differences - Short Contracts HKD/DKK/EUR/SEK/USD 2.524.213 30.286.046 Options Contracts - Sold USD 1.919.569 95.165.400 Total Return Swaps - Long Contracts USD 1.968 — Total Return Swaps - Short Contracts GBP/USD 1.173.591 64.491.731 Foreign Currency Exchange Rates Foreign Currency Forward Contracts CHF/EUR 287.342 31.022.107 Index Futures - Short Contracts EUR 1.472.742 51.280.301 THIRD POINT ENHANCED LP NOTES TO FINANCIAL STATEMENTS FINANCIAL STATEMENTS 2023 57



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December 31, 2024.

December 31, 2021

2021 Net Realized Gain/ (Loss) \$ 2021 Net Change in Unrealized Gain/ (Loss) \$ **957,030 2,787,134**
Credit/Credit Default Swaps - Protection Purchased **Commodity Options** **13,660 (13,992) (106,203) (2,565)** **Credit Default Swaps - Protection Sold** **(4,665)**
4,671 20,816 (467) **Option Contracts - Purchased** **(146,236)** **Equity Price Contracts for Differences - Long Contracts** **895,774 (374) (6,785,393)** **(32,785,595)** **Contracts for Differences - Short Contracts** **(1,166)**
2,892,525 256,750 **Futures** **Short Contracts** **1,859,549 1,472,742** **Option Contracts - Purchased** **(132)** **5,173,728 (66,457)** **Rights and Warrants (167,056) (131,926)** **(195,968) (440,130)** **(1,521,107)** **305,962** **THIRD
POINT ENHANCED LP NOTES TO FINANCIAL STATEMENTS FINANCIAL STATEMENTS 2024 49 Notes to Financial Statements continued Year ended December 31, 2024**

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9. Derivative Contracts (continued) 2024 Net Realized Gain/ (Loss) \$ 2024 Net Change in Unrealized Gain/ (Loss) \$ 2023 Net Realized Gain/ (Loss) \$ 2023 Net Change in Unrealized Gain/ (Loss) \$ 2022 Net Realized Gain/ (Loss) \$ 2022 Net Change in Unrealized Gain/ (Loss) \$ Total Return Swaps	
Net Change in Unrealized Gain/ (Loss) \$ Total Return Swaps	(1,178,509) 1,073,120 (409,904) (98,786)
Short Contracts --- 196,983 (223,738) 221,993 176,784 Interest Rate Swaps	336,850 (468,032) 1,670,758 468,031 Interest Rate Swaptions (552,993) Credit Credit Default Swaps --- 17,408,931
(2,312,903) Foreign Currency Exchange Rates Foreign Currency Forward Contracts 79,192 454,811 (123,637) 79,826 2,510,583 187,779 Foreign Currency Options Protection 13,660 (13,992) (106,203) (2,565) (127,486)	
(18,929) Credit Default Swaps - Protection Sold (4,663) 4,671 20,816 (467) 1,303 71 (50,982) Total (87,864) 322,885 975,290 (1,070,104) 45,600 531 (31,302,018) 58,50	
2023 2024	December 31, 2023 December 31, 2024



93 Option Contracts - Purchased — (146,236) — — Equity Price Contracts for Differences - Long Contracts 895,774 (374) (8,785,393) (32,786,595) 54,783,364 12,245,239 Contracts for Differences - Short Contracts — 2,892,525 256,790 (16,655,035) 1,147,250 Futures - Short Contracts — 1,859,549 1,472,742 — — Option Contracts - Purchased (132) — 5,173,728 (866,457) 16,463,958 (9,213,238) Option Contracts - Sold — — — 205,560 2,050,521 Rights and Warrants (195,968) (440,130) (1,521,107) 305,962 1,633,629 (2,284,002) Total Return Swaps - Long Contracts — (409,904) (98,786) 9,932,382 787,390 Total Return Swaps - Short Contracts (9,749) 9,749 20,594,260 3,636,917 (39,426,006) 8,108,625 Index Futures - Short Contracts — — — (33,012,860) (1,472,742) Index Futures - Short Contracts — — — (8,825,844) 3,064,224 Option contracts - Purchased — — — (6,316,077) 1,885,331 Option contracts - Sold — — — (19,324) 264,684 Total Return Swaps - Short Contracts — — — (670,427) (2,428,320) Interest Rates Futures - Short Contracts 196,983 (223,736) 221,993 176,784 (104,062) 46,956 Interest Rate Swaps - Long Contracts 316,850 (468,032) 1,670,758 468,031 — — Interest Rate Swaptions — — 17,408,931 (2,312,903) 744,578 79,158 Total Return Swaps - Long Contracts — — — 312,406 — Foreign Currency Exchange Rates THIRD POINT ENHANCED LP NOTES TO FINANCIAL STATEMENTS FINANCIAL STATEMENTS 2023 59



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8. Derivative Contracts (continued) Foreign Currency Forward Contracts (123,637) 79,826 2,510,583 187,779 671,440 160,323 Foreign Currency Options - Purchased — — (50,982) — — Total 975,290 (1,070,104) 45,600,531
(31,302,018) (21,182,964) 18,282,795

During the Partnership did not trigger certain termination events in its trading agreements for the year ended December 31, 2024. However, during December 31, 2022 December 31, 2023 December 31, 2023 December 31, 2022

2023 \$710,000, 2021: \$61,650,000) \$710,000)

\$121,050, 2021: \$41,100) \$121,050)

in

\$0, 2021:



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3. Derivative Contracts (continued)

	December 31, 2023	December 31, 2024	December 31, 2024
2022 December 31, 2023	December 31, 2021 December 31, 2022		2024
Financial Assets, Derivative Assets and Collateral received by Counterparty: Fair value amounts not offset in the Statements of Financial Condition	Derivative Contracts	Gross Amounts of Assets Presented in the Statements of Financial Condition	
(1) \$ Financial Instruments \$ Cash Collateral Received \$ Net Amount \$ Counterparty	2,435,075	— 435,075 Total 435,075	— 435,075 (1) The Gross Amounts of Assets Presented in the Statements of Financial Condition
presented above includes the fair value of Derivative Contract assets in the Statements of Financial Condition.			THIRD POINT ENHANCED LP 52 FINANCIAL STATEMENTS 2024 NOTES TO FINANCIAL STATEMENTS Notes to
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9. Derivative Contracts (continued)
Statement|Statements

Statement|Statements
Statement|Statements
Statement|Statements
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Continued Year ended December 31, 2024



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8. Derivative Contracts (continued) 2021 Financial Assets, Derivative Assets and Collateral received by Counterparty: Fair value amounts not offset in the Statements of Financial Condition Derivative Contracts Gross Amounts of Assets Presented in the Statement of Financial Condition(1) \$ Financial Instruments \$ Cash Collateral Received \$ Net Amount \$ Counterparty 1 1,924,030 519,334 1,404,696 — Counterparty 2 15,279,245 608,435 14,670,810 — Counterparty 3 14,318,062 6,264,465 2,966,624 5,086,973 Counterparty 4 4,712,078 1,408,975 3,303,103 — Counterparty 5 11,275,607 560,250 1,961,417 8,753,940 Counterparty 6 46,199 — 25,639 20,560 Counterparty 8 6,648,946 65,206 6,583,740 — Counterparty 9 955,413 866,362 89,051 — Total 55,159,580 10,293,027 31,005,080 13,861,473 2021 Financial Liabilities, Derivative Liabilities and Collateral pledged by Counterparty: Fair value amounts not offset in the Statements of Financial Condition Derivative Contracts Gross Amounts of Liabilities Presented in the Statement of Financial Condition(2) \$ Financial Instruments \$ Cash Collateral Pledged \$ Net Amount \$ Counterparty 1 519,334 519,334 — — Counterparty 2 608,435 608,435 — — Counterparty 3 6,264,465 6,264,465 — — Counterparty 4 1,408,975 1,408,975 — — Counterparty 5 560,250 560,250 — — Counterparty 8 65,206 65,206 — — Counterparty 9 866,362



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11	12	2024	2019	13.57 %	% 23.27	12	13
%	% (0.35)		13.57 %	% 22.92			

February 16, 2024 | February 14, 2025

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