UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2023

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	98-1599372
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Point Building
3 Waterloo Lane
Pembroke HM 08, Bermuda
+1 441 542-3300
(Address of Principal Executive Offices) (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

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, a 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐

As of April 28, 2023, the registrant had 162,954,629 common shares issued and outstanding.

SiriusPoint Ltd.

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PART I - Financial Information

ITEM 1. Financial Statements

SIRIUSPOINT LTD.

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

As of March 31, 2023 and December 31, 2022

(expressed in millions of U.S. dollars, except per share and share amounts)

		March 31, 2023		December 31, 2022
Assets				
Debt securities, available for sale, at fair value, net of allowance for credit losses of $0.0 (2022 - $0.0) (cost - $3,585.9; 2022 - $2,678.1)	$	3,565.9	$	2,635.5
Debt securities, trading, at fair value (cost - $1,199.9; 2022 - $1,630.1)		1,120.2		1,526.0
Short-term investments, at fair value (cost - $595.3; 2022 - $984.5)		594.0		984.6
Investments in related party investment funds, at fair value		117.9		128.8
Other long-term investments, at fair value (cost - $372.9; 2022 - $392.0) (includes related party investments at fair value of $199.1 (2022 - $201.2))		361.9		377.2
Equity securities, trading, at fair value (cost - $1.6; 2022 - $1.8)		1.6		1.6
Total investments		5,761.5		5,653.7
Cash and cash equivalents		763.6		705.3
Restricted cash and cash equivalents		211.0		208.4
Redemption receivable from related party investment fund		11.6		18.5
Due from brokers		6.5		4.9
Interest and dividends receivable		33.5		26.7
Insurance and reinsurance balances receivable, net		2,261.0		1,876.9
Deferred acquisition costs, net		357.1		294.9
Unearned premiums ceded		462.3		348.8
Loss and loss adjustment expenses recoverable, net		1,392.0		1,376.2
Deferred tax asset		175.7		200.3
Intangible assets		161.9		163.8
Other assets		209.5		157.9
Total assets	$	11,807.2	$	11,036.3
Liabilities				
Loss and loss adjustment expense reserves	$	5,318.9	$	5,268.7
Unearned premium reserves		1,833.1		1,521.1
Reinsurance balances payable		1,004.9		813.6
Deposit liabilities		141.2		140.5
Securities sold, not yet purchased, at fair value		19.4		27.0
Securities sold under an agreement to repurchase		20.3		18.0
Due to brokers		60.1		—
Accounts payable, accrued expenses and other liabilities		275.7		266.6
Deferred tax liability		59.4		59.8
Liability-classified capital instruments		47.0		60.4
Debt		779.2		778.0
Total liabilities		9,559.2		8,953.7
Commitments and contingent liabilities				
Shareholders' equity				
Series B preference shares (par value $0.10; authorized and issued: 8,000,000)		200.0		200.0
Common shares (issued and outstanding: 162,367,173; 2022 - 162,177,653)		16.2		16.2
Additional paid-in capital		1,642.6		1,641.3
Retained earnings		400.8		262.2
Accumulated other comprehensive loss, net of tax		(23.0)		(45.0)
Shareholders' equity attributable to SiriusPoint shareholders		2,236.6		2,074.7
Noncontrolling interests		11.4		7.9
Total shareholders' equity		2,248.0		2,082.6
Total liabilities, noncontrolling interests and shareholders' equity	$	11,807.2	$	11,036.3

The accompanying Notes to the Consolidated Financial Statements are an integral part of the Consolidated Financial Statements.

SIRIUSPOINT LTD.

CONSOLIDATED STATEMENTS OF INCOME (LOSS) (UNAUDITED)

For the three months ended March 31, 2023 and 2022

(expressed in millions of U.S. dollars, except per share and share amounts)

	2023	2022
Revenues		
Net premiums earned	$ 595.5	$ 529.3
Net realized and unrealized investment gains (losses)	11.3	(81.9)
Net realized and unrealized investment gains (losses) from related party investment funds	0.8	(131.0)
Net investment income	61.5	7.8
Net realized and unrealized investment gains (losses) and net investment income	73.6	(205.1)
Other revenues	15.8	37.2
Total revenues	684.9	361.4
Expenses		
Loss and loss adjustment expenses incurred, net	267.1	340.1
Acquisition costs, net	119.7	108.5
Other underwriting expenses	52.2	47.2
Net corporate and other expenses	61.8	77.4
Intangible asset amortization	2.4	1.9
Interest expense	10.8	9.3
Foreign exchange (gains) losses	0.1	(19.4)
Total expenses	514.1	565.0
Income (loss) before income tax expense	170.8	(203.6)
Income tax expense	(25.8)	(9.7)
Net income (loss)	145.0	(213.3)
Net (income) loss attributable to noncontrolling interests	(2.4)	0.3
Net income (loss) available to SiriusPoint	142.6	(213.0)
Dividends on Series B preference shares	(4.0)	(4.0)
Net income (loss) available to SiriusPoint common shareholders	$ 138.6	$ (217.0)
Earnings (loss) per share available to SiriusPoint common shareholders		
Basic earnings (loss) per share available to SiriusPoint common shareholders	$ 0.80	$ (1.36)
Diluted earnings (loss) per share available to SiriusPoint common shareholders	$ 0.78	$ (1.36)
Weighted average number of common shares used in the determination of earnings (loss) per share		
Basic	160,905,860	159,867,593
Diluted	164,130,946	159,867,593

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) (UNAUDITED)

For the three months ended March 31, 2023 and 2022

(expressed in millions of U.S. dollars)

	2023	2022
Comprehensive income (loss)		
Net income (loss)	$ 145.0	$ (213.3)
Other comprehensive income, net of tax		
Change in foreign currency translation	(0.3)	0.8
Unrealized gains from debt securities held as available for sale investments	22.9	—
Reclassifications from accumulated other comprehensive losses	(0.6)	—
Total other comprehensive income	22.0	0.8
Comprehensive income (loss)	167.0	(212.5)
Net (income) loss attributable to noncontrolling interests	(2.4)	0.3
Comprehensive income (loss) available to SiriusPoint	$ 164.6	$ (212.2)

The accompanying Notes to the Consolidated Financial Statements are an integral part of the Consolidated Financial Statements.

SIRIUSPOINT LTD.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (UNAUDITED)

For the three months ended March 31, 2023 and 2022

(expressed in millions of U.S. dollars)

	2023	2022
Series B preference shares		
Balance, beginning of period	$ 200.0	$ 200.0
Issuance of preference shares, net	—	—
Balance, end of period	200.0	200.0
Common shares		
Balance, beginning of period	16.2	16.2
Issuance of common shares, net	—	0.1
Common shares repurchased and retired	—	(0.1)
Balance, end of period	16.2	16.2
Additional paid-in capital		
Balance, beginning of period	1,641.3	1,622.7
Issuance of common shares, net	—	—
Share compensation	2.5	5.3
Common shares repurchased and retired	—	(4.6)
Change in ownership interest in subsidiary	(1.2)	—
Balance, end of period	1,642.6	1,623.4
Retained earnings		
Balance, beginning of period	262.2	665.0
Net income (loss)	145.0	(213.3)
Net (income) loss attributable to noncontrolling interests	(2.4)	0.3
Dividends on preference shares	(4.0)	(4.0)
Balance, end of period	400.8	448.0
Accumulated other comprehensive income (loss), net of tax		
Balance, beginning of period	(45.0)	(0.2)
Net change in foreign currency translation adjustment		
Balance, beginning of period	(5.2)	(0.2)
Net change in foreign currency translation adjustment	(0.3)	0.8
Balance, end of period	(5.5)	0.6
Unrealized gains (losses) from debt securities held as available for sale investments		
Balance, beginning of period	(39.8)	—
Unrealized gains from debt securities held as available for sale investments	22.9	—
Reclassifications from accumulated other comprehensive losses	(0.6)	—
Balance, end of period	(17.5)	—
Balance, end of period	(23.0)	0.6
Shareholders' equity attributable to SiriusPoint shareholders	2,236.6	2,288.2
Noncontrolling interests	11.4	(0.7)
Total shareholders' equity	$ 2,248.0	$ 2,287.5

The accompanying Notes to the Consolidated Financial Statements are an integral part of the Consolidated Financial Statements.

SIRIUSPOINT LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
For the three months ended March 31, 2023 and 2022
(expressed in millions of U.S. dollars)

	2023	2022
Operating activities		
Net income (loss)	$ 145.0	$ (213.3)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Share compensation	5.6	11.1
Net realized and unrealized (gain) loss on investments and derivatives	(12.7)	72.8
Net realized and unrealized (gain) loss on investment in related party investment funds	(0.8)	131.0
Other revenues	25.1	(11.8)
Amortization of premium and accretion of discount, net	(20.2)	8.5
Amortization of intangible assets	2.4	1.9
Other items, net	(2.8)	(3.8)
Changes in assets and liabilities:		
Insurance and reinsurance balances receivable, net	(376.9)	(227.6)
Deferred acquisition costs and value of business acquired, net	(62.2)	(52.2)
Unearned premiums ceded	(113.5)	(122.9)
Loss and loss adjustment expenses recoverable, net	(15.8)	(63.3)
Deferred tax asset/liability	24.2	4.0
Other assets	(53.8)	22.9
Interest and dividends receivable	(6.8)	(2.4)
Loss and loss adjustment expense reserves	50.2	94.6
Unearned premium reserves	312.0	306.5
Reinsurance balances payable	191.3	85.2
Accounts payable, accrued expenses and other liabilities	3.9	(41.1)
Net cash provided by operating activities	94.2	0.1
Investing activities		
Proceeds from redemptions from related party investment funds	18.5	350.0
Purchases of investments	(1,259.4)	(1,369.5)
Proceeds from sales and maturities of investments	1,188.5	919.7
Change in due to/from brokers, net	58.5	(28.6)
Net cash provided by (used in) investing activities	6.1	(128.4)
Financing activities		
Taxes paid on withholding shares	(3.0)	(5.7)
Purchases of SiriusPoint common shares under share repurchase program	—	(4.7)
Proceeds from loans under an agreement to repurchase	2.3	—
Cash dividends paid to preference shareholders	(4.0)	(4.0)
Settlement of Contingent Value Rights	(38.5)	—
Net proceeds (payments) on deposit liability contracts	3.8	(6.8)
Net cash used in financing activities	(39.4)	(21.2)
Net increase (decrease) in cash, cash equivalents and restricted cash	60.9	(149.5)
Cash, cash equivalents and restricted cash at beginning of period	913.7	1,948.4
Cash, cash equivalents and restricted cash at end of period	$ 974.6	$ 1,798.9

The accompanying Notes to the Consolidated Financial Statements are an integral part of the Consolidated Financial Statements.

SiriusPoint Ltd.
Notes to the Consolidated Financial Statements (UNAUDITED)
(Expressed in U.S. 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.

These unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 10 in Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete annual financial statements. In addition, the year-end consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by U.S. GAAP. This Quarterly Report on Form 10-Q (“Form 10-Q”) should be read in conjunction with the audited financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022 (the “2022 Form 10-K”) filed with the U.S. Securities and Exchange Commission (the “SEC”) on February 24, 2023.

In the opinion of management, these unaudited consolidated financial statements reflect all adjustments (consisting of normal recurring accruals) considered necessary for a fair statement of the Company’s financial position and results of operations as at the end of and for the periods presented. All significant intercompany accounts and transactions have been eliminated.

The results for the three months ended March 31, 2023 are not necessarily indicative of the results expected for the full calendar year.

Tabular amounts are in U.S. Dollars in millions, except share amounts, unless otherwise noted.

2. Significant accounting policies

There have been no material changes to the Company’s significant accounting policies as described in its 2022 Form 10-K.

Recently issued accounting standards

Accounting pronouncements issued during the three months ended March 31, 2023 were either not relevant to the Company or did not impact the Company’s consolidated financial statements.

3. Significant transactions

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 2023 LPT covers approximately $1.3 billion of loss reserves as of September 30, 2022. The transaction is expected to close and incept on or around June 30, 2023. The actual ceded reserves and premium paid will be based on the aforementioned September 30, 2022 amounts, decreased by the amount of paid losses between September 30, 2022 and June 30, 2023. The Company expects this transaction to result in a gain upon closing, which will be deferred and amortized over the claim payout period of the subject business, and the final amount of the gain will be dependent upon factors including reserve development and claim payments through June 30, 2023. The 2023 LPT comprises several classes of business from 2021 and prior underwriting years. The aggregate limit under the 2023 LPT is 130% of the booked reserves as of the inception of the contract.

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

The Company is a leading global (re)insurer, which offers both treaty and facultative reinsurance worldwide through its network of local branches. The Company participates in the broker market for reinsurance treaties written in the United States and Bermuda primarily on a proportional and excess of loss basis. For the Company's international business, the book consists of treaty, written on both a proportional and excess of loss basis, facultative, and primary business, primarily in Europe, Asia and Latin America.

The Reinsurance segment provides coverage in the following product lines:

Aviation & Space – Aviation covers loss of or damage to an aircraft and the aircraft operations' liability to passengers, cargo and hull as well as to third parties, and Space covers damage to a satellite during launch and in orbit.

Casualty – covers a cross section of all casualty lines, including general liability, umbrella, auto, workers' compensation, professional liability, and other specialty classes.

Contingency – covers event cancellation and non-appearance.

Credit & Bond – covers traditional short-term commercial credit insurance, including pre-agreed domestic and export sales of goods and services with typical coverage periods of 60 to 120 days.

Marine & Energy – Marine covers damage to ships and goods in transit, marine liability lines as well as yacht-owner perils. Energy covers offshore energy industry insurance.

Mortgage – covers credit risks that compensates insureds for losses arising from mortgage loan defaults.

Property – consists of the Company's underwriting lines of business that offer property catastrophe excess of loss, proportional property reinsurance, per risk property reinsurance, and agriculture reinsurance and property risk and pro rata on a worldwide basis. Property catastrophe excess of loss reinsurance treaties cover losses to a pool of risks from catastrophic events. Proportional property covers both attritional and catastrophic risks, per risk property covers loss to individual risk, and agriculture provides stop-loss reinsurance coverage, including to companies writing U.S. government-sponsored multi-peril crop insurance.

Insurance & Services

The Company provides insurance products to individuals and corporations directly, through agents/brokers or through delegated underwriting agreements with managing general agents ("MGAs"). The Company seeks to work with MGAs that have strong underwriting expertise, deep understanding of the customer/product niches and/or technology-driven approaches, and a sustainable competitive moat.

Insurance & Services offers a comprehensive set of services for startup MGAs and insurance services companies including risk capital and equity and debt financing. Furthermore, the Company offers expertise in underwriting, pricing and product development to businesses it partners with. The Company's process to identify and approve partner companies includes alignment of interests, disciplined management and strong oversight, which are believed to be critical for success. The Insurance & Services segment predominantly provides insurance coverage in addition to receiving fees for services provided within Insurance & Services and to third parties.

The Company makes both controlling and non-controlling equity investments and debt investments in MGAs and other insurance-related business (collectively, "Strategic Investments").

The Insurance & Services segment provides coverage in the following product lines:

Accident and Health ("A&H") – consists of life, accident and health coverage, and MGA units (which include ArmadaCorp Capital, LLC ("Armada") and International Medical Group, Inc. ("IMG")). Armada's products are offered in the United States while IMG offers accident, health and travel products on a worldwide basis.

Environmental – consists of an environmental insurance book in the U.S. comprised of four core products that revolve around pollution coverage, which are premises pollution liability, contractor's pollution/pollution liability and professional liability.

Workers' Compensation – consists of state-mandated insurance coverage that provides medical, disability, survivor, burial, and rehabilitation benefits to employees who are injured or killed due to a work-related injury or illness.

Other – consists of a cross section of property and casualty lines, including but not limited to property, general liability, excess liability, commercial auto, professional liability, directors and officers, cyber and other specialty classes.

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, services non-controlling (income) loss and net investment gains (losses) from Strategic Investments. 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 and include net investment gains (losses) from Strategic Investments where Insurance & Services holds private equity investments. Also 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).

Corporate includes the results of all runoff business, which represent certain classes of business that the Company no longer actively underwrites, including those that have asbestos and environmental and other latent liability exposures and certain reinsurance contracts that have interest crediting features. In addition, revenue and expenses managed at the corporate level, including realized gains and losses (excluding net investment gains (losses) from Strategic Investments, which are allocated to the segment results), net realized and unrealized investment gains (losses) from related party investment funds, other investment income, 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 three months ended March 31, 2023 and 2022:

	Three months ended March 31, 2023						
	Reinsurance	Insurance & Services	Core	Eliminations (2)	Corporate	Segment Measure Reclass	Total
Gross premiums written	$ 396.2	$ 664.0	$ 1,060.2	$ —	$ 50.3	$ —	$ 1,110.5
Net premiums written	311.0	452.6	763.6	—	28.1	—	791.7
Net premiums earned	259.5	291.2	550.7	—	44.8	—	595.5
Loss and loss adjustment expenses incurred, net	85.6	172.5	258.1	(1.3)	10.3	—	267.1
Acquisition costs, net	66.0	71.7	137.7	(32.5)	14.5	—	119.7
Other underwriting expenses	28.2	19.3	47.5	—	4.7	—	52.2
Underwriting income	79.7	27.7	107.4	33.8	15.3	—	156.5
Services revenue	0.2	63.6	63.8	(34.3)	—	(29.5)	—
Services expenses	—	45.5	45.5	—	—	(45.5)	—
Net services fee income	0.2	18.1	18.3	(34.3)	—	16.0	—
Services noncontrolling income	—	(1.6)	(1.6)	—	—	1.6	—
Net investment losses from Strategic Investments	—	(3.9)	(3.9)	—	—	3.9	—
Net services income	0.2	12.6	12.8	(34.3)	—	21.5	—
Segment income	79.9	40.3	120.2	(0.5)	15.3	21.5	156.5
Net realized and unrealized investment gains (losses)					15.2	(3.9)	11.3
Net realized and unrealized investment gains from related party investment funds					0.8	—	0.8
Net investment income					61.5	—	61.5
Other revenues					(13.7)	29.5	15.8
Net corporate and other expenses					(16.3)	(45.5)	(61.8)
Intangible asset amortization					(2.4)	—	(2.4)
Interest expense					(10.8)	—	(10.8)
Foreign exchange losses					(0.1)	—	(0.1)
Income before income tax expense	$ 79.9	$ 40.3	120.2	(0.5)	49.5	1.6	170.8
Income tax expense			—	—	(25.8)	—	(25.8)
Net income			120.2	(0.5)	23.7	1.6	145.0
Net income attributable to noncontrolling interest			—	—	(0.8)	(1.6)	(2.4)
Net income available to SiriusPoint			$ 120.2	$ (0.5)	$ 22.9	$ —	$ 142.6
Underwriting Ratios: (1)							
Loss ratio	33.0 %	59.2 %	46.9 %				44.9 %
Acquisition cost ratio	25.4 %	24.6 %	25.0 %				20.1 %
Other underwriting expenses ratio	10.9 %	6.6 %	8.6 %				8.8 %
Combined ratio	69.3 %	90.4 %	80.5 %				73.8 %

(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.

	Three months ended March 31, 2022						
	Reinsurance	**Insurance & Services**	**Core**	**Eliminations [2]**	**Corporate**	**Segment Measure Reclass**	**Total**
Gross premiums written	$ 524.2	$ 483.5	$ 1,007.7	$ —	$ 2.0	$ —	$ 1,009.7
Net premiums written	374.9	337.5	712.4	—	1.5	—	713.9
Net premiums earned	307.6	212.8	520.4	—	8.9	—	529.3
Loss and loss adjustment expenses incurred, net	194.5	134.0	328.5	(1.2)	12.8	—	340.1
Acquisition costs, net	79.9	53.5	133.4	(25.6)	0.7	—	108.5
Other underwriting expenses	30.1	15.7	45.8	—	1.4	—	47.2
Underwriting income (loss)	3.1	9.6	12.7	26.8	(6.0)	—	33.5
Services revenue	—	56.8	56.8	(30.8)	—	(26.0)	—
Services expenses	—	43.3	43.3	—	—	(43.3)	—
Net services fee income	—	13.5	13.5	(30.8)	—	17.3	—
Services noncontrolling loss	—	0.8	0.8	—	—	(0.8)	—
Net investment losses from Strategic Investments	—	(0.3)	(0.3)	—	—	0.3	—
Net services income	—	14.0	14.0	(30.8)	—	16.8	—
Segment income (loss)	3.1	23.6	26.7	(4.0)	(6.0)	16.8	33.5
Net realized and unrealized investment losses					(81.6)	(0.3)	(81.9)
Net realized and unrealized investment losses from related party investment funds					(131.0)	—	(131.0)
Net investment income					7.8	—	7.8
Other revenues					11.2	26.0	37.2
Net corporate and other expenses					(34.1)	(43.3)	(77.4)
Intangible asset amortization					(1.9)	—	(1.9)
Interest expense					(9.3)	—	(9.3)
Foreign exchange gains					19.4	—	19.4
Income (loss) before income tax benefit	$ 3.1	$ 23.6	26.7	(4.0)	(225.5)	(0.8)	(203.6)
Income tax expense			—	—	(9.7)	—	(9.7)
Net income (loss)			26.7	(4.0)	(235.2)	(0.8)	(213.3)
Net loss attributable to noncontrolling interest			—	—	—	0.3	0.3
Net income (loss) available to SiriusPoint			$ 26.7	$ (4.0)	$ (235.2)	$ (0.5)	$ (213.0)
Underwriting Ratios: [1]							
Loss ratio	63.2 %	63.0 %	63.1 %				64.3 %
Acquisition cost ratio	26.0 %	25.1 %	25.6 %				20.5 %
Other underwriting expenses ratio	9.8 %	7.4 %	8.8 %				8.9 %
Combined ratio	99.0 %	95.5 %	97.5 %				93.7 %

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

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

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 March 31, 2023 and December 31, 2022:

	March 31, 2023	December 31, 2022
Cash and cash equivalents	$ 763.6	$ 705.3
Restricted cash securing letter of credit facilities (1)	138.7	34.3
Restricted cash securing reinsurance contracts (2)	49.7	148.9
Restricted cash held by managing general underwriters	22.6	25.2
Total cash, cash equivalents and restricted cash (3)	974.6	913.7
Restricted investments securing reinsurance contracts and letter of credit facilities (1) (2) (4)	2,072.7	2,202.2
Total cash, cash equivalents, restricted cash and restricted investments	$ 3,047.3	$ 3,115.9

(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 Third Point Enhanced LP. 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.

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.

The following tables present the Company’s investments, categorized by the level of the fair value hierarchy as of March 31, 2023 and December 31, 2022:

	March 31, 2023			
	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Asset-backed securities	$ —	$ 414.4	$ —	$ 414.4
Residential mortgage-backed securities	—	417.8	—	417.8
Commercial mortgage-backed securities	—	92.8	—	92.8
Corporate debt securities	—	943.4	—	943.4
U.S. government and government agency	1,632.9	4.2	—	1,637.1
Non-U.S. government and government agency	3.5	56.9	—	60.4
Total debt securities, available for sale	1,636.4	1,929.5	—	3,565.9
Asset-backed securities	—	443.5	—	443.5
Residential mortgage-backed securities	—	132.4	—	132.4
Commercial mortgage-backed securities	—	111.2	—	111.2
Corporate debt securities	—	294.4	—	294.4
U.S. government and government agency	84.8	6.4	—	91.2
Non-U.S. government and government agency	5.8	38.5	—	44.3
Preferred stocks	—	—	3.2	3.2
Total debt securities, trading	90.6	1,026.4	3.2	1,120.2
Total equity securities	1.6	—	—	1.6
Short-term investments	583.5	10.5	—	594.0
Other long-term investments	—	0.4	227.4	227.8
Derivative assets	—	—	11.3	11.3
	$ 2,312.1	$ 2,966.8	$ 241.9	5,520.8
Cost and equity method investments				95.0
Investments in funds valued at NAV				157.0
Total assets				$ 5,772.8
Liabilities				
Total securities sold, not yet purchased	$ 19.4	$ —	$ —	$ 19.4
Securities sold under an agreement to repurchase	—	20.3	—	20.3
Liability-classified capital instruments	—	—	47.0	47.0
Derivative liabilities	—	—	8.4	8.4
Total liabilities	$ 19.4	$ 20.3	$ 55.4	$ 95.1

	December 31, 2022							
	Quoted prices in active markets (Level 1)		Significant other observable inputs (Level 2)		Significant unobservable inputs (Level 3)		Total	
Assets								
Asset-backed securities	$	—	$	230.7	$	—	$	230.7
Residential mortgage-backed securities		—		340.7		—		340.7
Commercial mortgage-backed securities		—		61.2		—		61.2
Corporate debt securities		—		415.7		—		415.7
U.S. government and government agency		1,546.2		4.4		—		1,550.6
Non-U.S. government and government agency		5.0		31.6		—		36.6
Total debt securities, available for sale		1,551.2		1,084.3		—		2,635.5
Asset-backed securities		—		553.7		—		553.7
Residential mortgage-backed securities		—		133.6		—		133.6
Commercial mortgage-backed securities		—		113.4		—		113.4
Corporate debt securities		—		363.5		—		363.5
U.S. Government and government agency		264.1		6.3		—		270.4
Non-U.S. government and government agency		8.7		79.5		—		88.2
Preferred stocks		—		—		3.2		3.2
Total debt securities, trading		272.8		1,250.0		3.2		1,526.0
Total equity securities		1.6		—		—		1.6
Short-term investments		972.8		11.8		—		984.6
Other long-term investments		—		—		227.3		227.3
Derivative assets		—		—		9.5		9.5
	$	2,798.4	$	2,346.1	$	240.0		5,384.5
Cost and equity method investments								104.8
Investments in funds valued at NAV								173.9
Total assets							$	5,663.2
Liabilities								
Total securities sold, not yet purchased	$	27.0	$	—	$	—	$	27.0
Securities sold under an agreement to repurchase		—		18.0		—		18.0
Liability-classified capital instruments		—		39.0		21.4		60.4
Derivative liabilities		—		—		8.6		8.6
Total liabilities	$	27.0	$	57.0	$	30.0	$	114.0

During the three months ended March 31, 2023, the Company did not reclassify its assets or liabilities between Levels 2 and 3 (December 31, 2022 - no reclassifications).

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.

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:

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 pricing services. When evaluating these securities, the 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 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 pricing services. When evaluating these securities, the 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 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 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 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 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.

See Note 9 for additional information on the fair values of derivative financial instruments used for both risk management and investment purposes.

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 table presents the reconciliation of all investments measured at fair value using Level 3 inputs for the three months ended March 31, 2023:

	January 1, 2023	Transfers in to (out of) Level 3	Purchases	Sales & Settlements	Realized and Unrealized Gains (Losses) (1)	March 31, 2023
Assets						
Preferred stocks	$ 3.2	$ —	$ —	$ —	$ —	$ 3.2
Other long-term investments	227.3	—	0.4	—	(0.3)	227.4
Derivative assets	9.5	—	2.5	(2.1)	1.4	11.3
Total assets	$ 240.0	$ —	$ 2.9	$ (2.1)	$ 1.1	$ 241.9
Liabilities						
Liability-classified capital instruments	$ (21.4)	$ —	$ —	$ —	$ (25.6)	$ (47.0)
Derivative liabilities	(8.6)	—	(3.2)	1.5	1.9	(8.4)
Total liabilities	$ (30.0)	$ —	$ (3.2)	$ 1.5	$ (23.7)	$ (55.4)

(1) Total change in realized and unrealized gains (losses) recorded on Level 3 financial instruments is included in total realized and unrealized investment gains (losses) and net investment income in the consolidated statements of income (loss). Realized and unrealized gains (losses) related to underwriting-related derivative assets and liabilities are included in other revenue net of foreign exchange (gains) losses, in the consolidated statements of income (loss).

The following table presents the reconciliation of all investments measured at fair value using Level 3 inputs for the three months ended March 31, 2022:

	January 1, 2022	Transfers in to (out of) Level 3	Purchases	Sales & Settlements	Realized and Unrealized Gains (Losses) (1)	March 31, 2022
Assets						
Preferred stocks	$ 2.8	$ —	$ —	$ —	$ 0.5	$ 3.3
Other long-term investments	336.9	(40.6)	34.2	(10.0)	(5.2)	315.3
Derivative assets	0.4	—	—	(1.7)	(1.1)	(2.4)
Total assets	$ 340.1	$ (40.6)	$ 34.2	$ (11.7)	$ (5.8)	$ 316.2
Liabilities						
Liability-classified capital instruments	$ (57.2)	$ —	$ —	$ —	$ 15.1	$ (42.1)
Derivative liabilities	(3.2)	—	(1.9)	—	0.3	(4.8)
Total liabilities	$ (60.4)	$ —	$ (1.9)	$ —	$ 15.4	$ (46.9)

(1) Total change in realized and unrealized gains (losses) recorded on Level 3 financial instruments is included in total realized and unrealized investment gains (losses) and net investment income in the consolidated statements of income (loss). Realized and unrealized gains (losses) related to underwriting-related derivative assets and liabilities are included in other underwriting expenses, net of foreign exchange (gains) losses, 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.

The following table includes financial instruments for which the carrying value differs from the estimated fair values at March 31, 2023 and December 31, 2022. The fair values of the below financial instruments are based on observable inputs and are considered Level 2 measurements.

	March 31, 2023		December 31, 2022	
	Fair Value	Carrying Value	Fair Value	Carrying Value
2017 SEK Subordinated Notes	$ 238.6	$ 260.1	$ 259.0	$ 258.6
2016 Senior Notes	336.0	404.5	343.7	404.8
2015 Senior Notes	107.0	114.6	112.6	114.6
Series B preference shares	$ 182.4	$ 200.0	$ 186.0	$ 200.0

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 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 available for sale flow through other comprehensive income (loss).

For debt securities classified as available for sale 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).

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 March 31, 2023 and December 31, 2022:

	March 31, 2023				
	Cost or amortized cost	Gross unrealized gains	Gross unrealized losses [2]	Net foreign currency gains (losses)	Fair value
Debt securities, available for sale					
Asset-backed securities	$ 419.9	$ 2.0	$ (7.5)	$ —	$ 414.4
Residential mortgage-backed securities	428.3	2.1	(12.6)	—	417.8
Commercial mortgage-backed securities	93.4	0.2	(0.8)	—	92.8
Corporate debt securities	945.8	7.5	(9.7)	(0.2)	943.4
U.S. government and government agency[1]	1,637.6	8.1	(8.6)	—	1,637.1
Non-U.S. government and government agency	60.9	0.1	(0.5)	(0.1)	60.4
Total debt securities, available for sale[2][3]	$ 3,585.9	$ 20.0	$ (39.7)	$ (0.3)	$ 3,565.9
Debt securities, trading					
Asset-backed securities	$ 461.3	$ —	$ (17.8)	$ —	$ 443.5
Residential mortgage-backed securities	151.5	—	(19.1)	—	132.4
Commercial mortgage-backed securities	127.8	—	(16.6)	—	111.2
Corporate debt securities	314.6	—	(19.8)	(0.4)	294.4
U.S. government and government agency[1]	94.9	—	(3.7)	—	91.2
Non-U.S. government and government agency	47.4	—	(3.1)	—	44.3
Preferred stocks	2.4	0.8	—	—	3.2
Total debt securities, trading	$ 1,199.9	$ 0.8	$ (80.1)	$ (0.4)	$ 1,120.2

	December 31, 2022				
	Cost or amortized cost	Gross unrealized gains	Gross unrealized losses	Net foreign currency 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][3]	$ 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

(1) The Company had $19.4 million of short positions in long duration U.S. Treasuries as of March 31, 2023 (December 31, 2022 - $27.0 million). These amounts are included in securities sold, not yet purchased in the consolidated balance sheets.

(2) As of March 31, 2023 and December 31, 2022, all debt securities classified as available for sale that are in a gross unrealized loss position have been in a gross unrealized loss position for less than 12 months.

(3) As of March 31, 2023 and December 31, 2022, the Company did not record an allowance for credit losses on the available for sale (“AFS”) portfolio.

The weighted average duration of the Company's debt securities, net of short positions in U.S. treasuries, as of March 31, 2023 was approximately 2.1 years, including short-term investments (December 31, 2022 - approximately 1.8 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 ("trading") and AFS as of March 31, 2023 and December 31, 2022 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.

	Debt securities, trading		Debt securities, AFS	
	Cost or amortized cost	Fair value	Cost or amortized cost	Fair value
March 31, 2023				
Due in one year or less	$ 161.5	$ 158.9	$ 348.3	$ 346.8
Due after one year through five years	206.9	193.9	2,125.7	2,124.5
Due after five years through ten years	53.2	47.7	167.5	167.0
Due after ten years	35.3	29.4	2.8	2.6
Mortgage-backed and asset-backed securities	740.6	687.1	941.6	925.0
Preferred stocks	2.4	3.2	—	—
Total debt securities	$ 1,199.9	$ 1,120.2	$ 3,585.9	$ 3,565.9
December 31, 2022				
Due in one year or less	$ 240.4	$ 230.9	$ 104.2	$ 104.0
Due after one year through five years	426.5	407.0	1,822.7	1,802.0
Due after five years through ten years	63.4	55.7	95.8	92.3
Due after ten years	35.5	28.5	4.9	4.6
Mortgage-backed and asset-backed securities	861.9	800.7	650.5	632.6
Preferred stocks	2.4	3.2	—	—
Total debt securities	$ 1,630.1	$ 1,526.0	$ 2,678.1	$ 2,635.5

The following table summarizes the ratings and fair value of debt securities held in the Company's investment portfolio as of March 31, 2023 and December 31, 2022. Credit ratings are assigned based on Standard & Poor's Rating Services ("S&P"). In the absence of an S&P rating, Moody's Investors Service ("Moody's") ratings are used.

	March 31, 2023		December 31, 2022	
	Debt securities, trading	Debt securities, AFS	Debt securities, trading	Debt securities, AFS
AAA	$ 469.7	$ 325.0	$ 564.4	$ 172.8
AA	282.3	2,153.8	523.2	1,907.6
A	144.2	546.4	181.1	188.9
BBB	141.2	275.7	158.1	149.9
Other	82.8	265.0	99.2	216.3
Total debt securities	$ 1,120.2	$ 3,565.9	$ 1,526.0	$ 2,635.5

As of March 31, 2023, the above totals included $115.6 million of sub-prime securities. Of this total, $60.2 million was rated AAA, $ 24.2 million rated AA, $2.9 million rated BBB and $28.3 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 million were unrated.

Equity securities and other long-term investments

The cost or amortized cost, gross unrealized investment gains and losses, net foreign currency gains (losses), and fair values of the Company's equity securities and other long-term investments as of March 31, 2023 and December 31, 2022 were as follows:

	Cost or amortized cost	Gross unrealized gains	Gross unrealized losses	Net foreign currency gains (losses)	Fair value
March 31, 2023					
Equity securities	$ 1.6	$ —	$ (0.2)	$ 0.2	$ 1.6
Other long-term investments	$ 372.9	$ 31.0	$ (46.9)	$ 4.9	$ 361.9
December 31, 2022					
Equity securities	$ 1.8	$ —	$ (0.2)	$ —	$ 1.6
Other long-term investments	$ 392.0	$ 27.5	$ (41.8)	$ (0.5)	$ 377.2

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 March 31, 2023 and December 31, 2022:

	March 31, 2023	December 31, 2022
Hedge funds and private equity funds[1]	$ 80.9	$ 84.9
Strategic Investments [2]	250.5	262.0
Other investments [2]	30.5	30.3
Total other long-term investments	$ 361.9	$ 377.2

(1) Includes $55.7 million of investments carried at NAV (December 31, 2022 - $45.1 million) and $25.2 million of investments classified as Level 3 (December 31, 2022 - $25.1 million) within the fair value hierarchy.

(2) As of March 31, 2023, the Company had $11.8 million of unfunded commitments relating to these investments (December 31, 2022 - $16.0 million).

Investments in unconsolidated entities

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 March 31, 2023 and December 31, 2022:

	March 31, 2023	December 31, 2022
Equity method eligible unconsolidated entities, using the fair value option	$ 146.4	$ 147.9
Equity method investments	45.2	41.8
Other unconsolidated investments, at fair value [1]	120.5	124.5
Other unconsolidated investments, at cost [2]	49.8	63.0
Total other long-term investments	$ 361.9	$ 377.2

(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"), Third Point Venture Offshore Fund I LP ("TP Venture 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.

Investments in related party investment funds

The following table provides the fair value of the Company's investments in related party investment funds as of March 31, 2023 and December 31, 2022:

	March 31, 2023	December 31, 2022
Third Point Enhanced LP	$ 89.4	$ 100.3
Third Point Venture Offshore Fund I LP	26.1	26.0
Third Point Venture Offshore Fund II LP	2.4	2.5
Investments in related party investment funds, at fair value	$ 117.9	$ 128.8

Investment in Third Point Enhanced LP

On February 23, 2022, the Company entered into the Fourth Amended and Restated Exempted Limited Partnership Agreement of Third Point Enhanced LP 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.

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 March 31, 2023, the Company had no unfunded commitments related to 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 stage. The TP Venture Fund may also invest in early stage companies. Due to 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 March 31, 2023, the Company had $ 9.5 million of unfunded commitments related to TP Venture Fund. As of March 31, 2023, 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 March 31, 2023, the Company had $ 22.5 million of unfunded commitments related to TP Venture Fund II . As of March 31, 2023, the Company holds interests of approximately 17.8% of the net asset value of TP Venture Fund II .

8. Total realized and unrealized investment gains (losses) and net investment income

Net realized and unrealized investment gains (losses) and net investment income for the three months ended March 31, 2023 and 2022 consisted of the following:

	2023	2022
Debt securities, available for sale	$ 35.1	$ —
Debt securities, trading	29.1	(59.3)
Short-term investments	8.4	(1.7)
Other long-term investments	4.4	(1.0)
Equity securities	—	(0.1)
Net realized and unrealized investment gains (losses) from related party investment funds	0.8	(131.0)
Realized and unrealized investment gains (losses) and net investment income before other investment expenses and investment loss on cash and cash equivalents	77.8	(193.1)
Investment expenses	(5.4)	(4.2)
Net investment income (loss) on cash and cash equivalents	1.2	(7.8)
Total realized and unrealized investment gains (losses) and net investment income	$ 73.6	$ (205.1)

Net realized and unrealized gains (losses) on investments

Net realized and unrealized investment gains (losses) for the three months ended March 31, 2023 and 2022 consisted of the following:

	2023	2022
Gross realized gains	$ 5.8	$ 11.2
Gross realized losses	(15.6)	(13.8)
Net realized (losses) on investments	(9.8)	(2.6)
Net unrealized gains (losses) on investments	21.1	(79.3)
Net realized and unrealized gains (losses) on investments (1)(2)	$ 11.3	$ (81.9)

(1) Excludes realized and unrealized gains (losses) on the Company's investments in related party investment funds and unrealized gains from available for sale investments, net of tax.

(2) Includes net realized and unrealized gains (losses) of $1.8 million from related party investments included in other-long term investments for the three months ended March 31, 2023 (2022 - $1.6 million).

Net realized investment (losses)

Net realized investment (losses) for the three months ended March 31, 2023 and 2022 consisted of the following:

	2023	2022
Debt securities, available for sale	$ (0.6)	$ —
Debt securities, trading	(7.4)	(4.2)
Short-term investments	(0.2)	(0.2)
Equity securities	—	(2.3)
Other long-term investments	(0.4)	0.3
Net investment income (loss) on cash and cash equivalents	(1.2)	3.8
Net realized investment (losses)	$ (9.8)	$ (2.6)

Net unrealized investment gains (losses)

Net unrealized investment gains (losses) for the three months ended March 31, 2023 and 2022 consisted of the following:

	2023	2022
Debt securities, trading	$ 23.0	$ (64.1)
Short-term investments	(0.4)	(2.0)
Equity securities	—	2.1
Other long-term investments	(3.0)	(3.2)
Net investment income (loss) on cash and cash equivalents	1.5	(12.1)
Net unrealized investment gains (losses)	$ 21.1	$ (79.3)

The following table summarizes the amount of total (losses) included in earnings attributable to unrealized investment (losses) – Level 3 investments for the three months ended March 31, 2023 and 2022:

	2023	2022
Debt securities, trading	$ 0.1	$ 0.5
Other long-term investments	(4.8)	(3.9)
Total unrealized investment (losses) – Level 3 investments	$ (4.7)	$ (3.4)

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 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 and 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 March 31, 2023, the Company holds $14.2 million in collateral associated with the foreign currency derivatives (December 31, 2022 - $ 15.2 million).

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 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 intern al 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 March 31, 2023. The Company does not provide or hold any collateral associated with the weather derivatives.

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 March 31, 2023 and December 31, 2022:

	March 31, 2023			December 31, 2022		
Derivatives not designated as hedging instruments	Derivative assets at fair value(1)	Derivative liabilities at fair value(2)	Notional Value	Derivative assets at fair value(1)	Derivative liabilities at fair value(2)	Notional Value
Foreign currency forwards	$ 8.0	$ —	$ 558.0	$ 9.0	$ —	$ 425.1
Foreign currency swaps	2.8	1.9	552.4	—	1.5	264.6
Weather derivatives	$ —	$ 4.6	$ 30.6	$ —	$ 4.9	$ 30.6

(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 three months ended March 31, 2023 and 2022:

Derivatives not designated as hedging instruments	Classification of gains (losses) recognized in earnings	2023	2022
Foreign currency forwards	Foreign exchange gains	$ (1.6)	$ (1.0)
Foreign currency futures contracts	Foreign exchange gains	—	(5.9)
Weather derivatives	Other revenues	3.5	(0.5)
Equity warrants	Net realized and unrealized investment gains (losses)	—	(0.1)
Foreign currency swaps	Foreign exchange gains	$ (1.6)	$ —

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 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 Ltd. ("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 March 31, 2023, Alstead Re's assets and liabilities included in the Company's consolidated balance sheets were $15.8 million and $10.0 million, respectively (December 31, 2022 - $14.0 million and $9.0 million, respectively).

Arcadian

Arcadian Risk Capital Ltd. ("Arcadian") is considered a VIE and the Company has concluded that it is the primary beneficiary of Arcadian because the Company can exercise control over the activities that most significantly impact the economic performance of Arcadian. As a result, the Company has consolidated the results of Arcadian in its consolidated financial statements. The Company's ownership in Arcadian as of March 31, 2023 was 49%, and its financial exposure to Arcadian is limited to its investment in Arcadian's common shares and other financial support up to $18.0 million through an unsecured promissory note. As of March 31, 2023, Arcadian's assets and liabilities, after intercompany eliminations, included in the Company's consolidated balance sheets were $35.6 million and $6.6 million, respectively (December 31, 2022 - $32.3 million and $9.7 million, respectively).

Banyan

In January 2023, Banyan Risk Ltd. ("Banyan") completed the recapitalization in which the Company's ownership decreased from 100% to 49%. Banyan was consolidated through the year ended December 31, 2022 as the Company was its sole owner. As a result of the recapitalization, new investors obtained equity ownership and the Company reevaluated the criteria for consolidation. Banyan is considered a VIE and the Company is the primary beneficiary of Banyan because the Company can exercise control over the activities that most significantly impact the economic performance of Banyan. As a result, the Company has continued to consolidate the results of Banyan in its consolidated financial statements. As of March 31, 2023, Banyan's assets and liabilities, after intercompany eliminations, included in the Company's consolidated balance sheets were $8.9 million and $0.8 million, respectively (December 31, 2022 - $8.0 million and $1.1 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. As of March 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. The Company's ownership in Alta Signa as of March 31, 2023 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 March 31, 2023, Alta Signa's assets and liabilities, after intercompany eliminations, included in the Company's consolidated balance sheets were $8.6 million and $1.6 million, respectively (December 31, 2022 - $8.0 million and $2.1 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 three months ended March 31, 2023 and 2022:

	2023	2022
Balance, beginning of period	$ 7.9	$ (0.4)
Net income (loss) attributable to noncontrolling interests	2.4	(0.3)
Contributions (Redemptions)	1.1	—
Balance, end of period	$ 11.4	$ (0.7)

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.

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 March 31, 2023 and December 31, 2022:

	Total VIE Assets	Maximum Exposure to Loss		
		On-Balance Sheet	Off-Balance Sheet	Total
March 31, 2023				
Other long-term investments [1]	$ 211.5	$ 144.0	$ 2.0	$ 146.0
December 31, 2022				
Other long-term investments [1]	$ 211.5	$ 144.0	$ 2.0	$ 146.0

(1) 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 March 31, 2023, the Company and TP GP hold interests of approximately 89.4% and 10.6%, 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.

The following is a summarized income statement of the TP Enhanced Fund for the three months ended March 31, 2023 and 2022, and summarized balance sheet as of March 31, 2023 and December 31, 2022.

This summarized income statement of TP Enhanced Fund reflects the main components of total investment income and expenses of TP Enhanced Fund. This summarized income statement is not a breakdown of the Company's proportional investment income in TP Enhanced Fund as presented in the Company's consolidated statements of income (loss).

TP Enhanced Fund summarized income statement	2023	2022
Total investment income (loss)	$ 2.1	$ (137.7)
Total expenses	0.9	5.4
Net income (loss)	$ 1.2	$ (143.1)

The following table is a summarized balance sheet of TP Enhanced Fund as of March 31, 2023 and December 31, 2022 and reflects the underlying assets and liabilities of TP Enhanced Fund. This summarized balance sheet is not a breakdown of the Company's proportional interests in the underlying assets and liabilities of TP Enhanced Fund.

TP Enhanced Fund summarized balance sheet	March 31, 2023	December 31, 2022
Total assets	$ 114.1	$ 260.6
Total liabilities	13.9	148.6
Total partners' capital	$ 100.2	$ 112.0

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 the TP Venture Fund. See Note 7 for additional information on the Company's investment in the 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 7 for additional information on the Company's investment in TP Venture Fund II.

11. Loss and loss adjustment expense reserves

The following table represents the activity in the loss and loss adjustment expense reserves for the three months ended March 31, 2023 and 2022:

	2023	2022
Gross reserves for loss and loss adjustment expenses, beginning of period	$ 5,268.7	$ 4,841.4
Less: loss and loss adjustment expenses recoverable, beginning of period	(1,376.2)	(1,215.3)
Less: deferred charges on retroactive reinsurance contracts	(1.0)	(1.4)
Net reserves for loss and loss adjustment expenses, beginning of period	3,891.5	3,624.7
Increase (decrease) in net loss and loss adjustment expenses incurred in respect of losses occurring in:		
Current year	372.5	345.6
Prior years	(105.4)	(5.5)
Total incurred loss and loss adjustment expenses	267.1	340.1
Net loss and loss adjustment expenses paid in respect of losses occurring in:		
Current year	(36.4)	(38.3)
Prior years	(202.1)	(254.1)
Total net paid losses	(238.5)	(292.4)
Foreign currency translation	6.0	(16.3)
Net reserves for loss and loss adjustment expenses, end of period	3,926.1	3,656.1
Plus: loss and loss adjustment expenses recoverable, end of period	1,392.0	1,278.6
Plus: deferred charges on retroactive reinsurance contracts [1]	0.8	1.3
Gross reserves for loss and loss adjustment expenses, end of period	$ 5,318.9	$ 4,936.0

(1) Deferred charges on retroactive contracts are recorded in other assets 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 three months ended March 31, 2023, the Company recorded $ 105.4 million of net favorable prior year loss reserve development driven by decreases in the domestic and international property and casualty lines of business in the Reinsurance segment and Accident & Health in the Insurance & Service segment. This increase in favorable prior year loss reserve development was primarily the result of management reflecting the continued favorable reported loss emergence through March 31, 2023 in its best estimate of reserves, which was further validated by the pricing of the 2023 LPT from external reinsurers.

For the three months ended March 31, 2022, the Company recorded $5.5 million of net favorable prior year loss reserve development driven by favorable development on COVID-19 reserves of $23.5 million due to better than expected loss experience, with the most significant offsetting movement being reserve strengthening in the property lines that was driven by the current elevated level of inflation.

12. Allowance for expected credit losses

The Company is exposed to credit losses 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). 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 March 31, 2023 and December 31, 2022 are as follows:

	March 31, 2023	December 31, 2022
Insurance and reinsurance balances receivable, net	$ 2,261.0	$ 1,876.9
Loss and loss adjustment expenses recoverable, net	1,392.0	1,376.2
Other assets [(1)]	71.1	52.4
Total assets in scope	$ 3,724.1	$ 3,305.5

(1) 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 $ 34.3 million as of March 31, 2023 (December 31, 2022 - $ 34.3 million). For the three months ended March 31, 2023, the Company did not record any change to current expected credit losses (2022 - $ 12.5 million). These 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 and S&P credit ratings to determine the allowance each quarter. As of March 31, 2023, approximately 60% of the total gross assets in scope were balances with counterparties rated by either AM Best or S&P and, of the total rated, 79% were rated A- or better.

13. 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 March 31, 2023 and December 31, 2022:

	March 31, 2023		December 31, 2022	
	Amount	Effective rate [(1)]	Amount	Effective rate [(1)]
2017 SEK Subordinated Notes, at face value	$ 265.7	6.7 %	$ 264.3	6.0 %
Unamortized discount	(5.6)		(5.7)	
2017 SEK Subordinated Notes, carrying value	260.1		258.6	
2016 Senior Notes, at face value	400.0	4.5 %	400.0	4.5 %
Unamortized premium	4.5		4.8	
2016 Senior Notes, carrying value	404.5		404.8	
2015 Senior Notes, at face value	115.0	7.0 %	115.0	7.0 %
Unamortized issuance costs	(0.4)		(0.4)	
2015 Senior Notes, carrying value	114.6		114.6	
Total debt	$ 779.2		$ 778.0	

(1) Effective rate considers the effect of the debt issuance costs, discount, and premium.

The Company was in compliance with all debt covenants as of and for the periods ended March 31, 2023 and December 31, 2022.

Standby letter of credit facilities

As of March 31, 2023, the Company had entered into the following letter of credit facilities:

	March 31, 2023			
	Letters of Credit		Collateral	
	Committed Capacity	Issued	Cash and Cash Equivalents	Debt securities
Committed - Secured letters of credit facilities	$ 380.0	$ 295.0	$ 16.3	$ 241.3
Uncommitted - Secured letters of credit facilities	n/a	973.0	122.4	1,035.5
		$ 1,268.0	$ 138.7	$ 1,276.8

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") with JPMorgan Chase Bank, N.A. as administrative agent, effective February 26, 2021. The Facility includes an option, subject to satisfaction of certain conditions including agreement of lenders representing greater than a majority of commitments, for the Company to request an extension by such lenders of the maturity date of the Facility by an additional 12 months. The Facility 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 for general corporate purposes. Loans and letters of credit under the Facility will become available, subject to customary conditions precedent. As of March 31, 2023, there were no outstanding borrowings under the Facility.

14. Income taxes

The Company is subject to 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. The Company and its Bermuda-domiciled subsidiaries are incorporated under the laws of Bermuda and are subject to Bermuda law with respect to taxation. Under current Bermuda law, the Company and its Bermuda-domiciled subsidiaries are not subject to any income or capital gains taxes in Bermuda. In the event that such taxes are imposed, the Company and its Bermuda-domiciled subsidiaries would be exempted from any such taxes until March 2035 under the Tax Assurance Certificates issued to such entities pursuant to the Bermuda Exempted Undertakings Tax Protection Act of 1966, as amended.

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, Canada, Germany, Gibraltar, Hong Kong (China), Luxembourg, Singapore, Sweden, Switzerland, the United Kingdom, and the United States.

For the three months ended March 31, 2023, the Company recorded income tax expense of $ 25.8 million (2022 - $9.7 million) on pre-tax income (loss) of $170.8 million (2022 - $(203.6) million). The effective tax rate for the three months ended March 31, 2023 was 15.1%. The difference between the effective tax rate on income (losses) from continuing operations and the Bermuda statutory tax rate of 0.0% is primarily because of income recognized in jurisdictions with higher tax rates than Bermuda, and adjustments pursuant to applicable U.S. GAAP guidance on interim period financial reporting of taxes, which are based on the annual estimated effective tax rate.

In arriving at the estimated annual effective tax rate for the three months ended March 31, 2023 and 2022, the Company took into consideration all year-to-date income and expense items including the change in unrealized investment gains (losses) and realized investment gains (losses) and such items on a forecasted basis for the remainder of each year. Based on applicable U.S. GAAP guidance, jurisdictions with a projected loss for the full year where no tax benefit can be recognized are excluded from the estimation of the annual effective tax rate.

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 total reserve for unrecognized tax benefits as of March 31, 2023 did not materially change compared to December 31, 2022. The total reserve is $2.3 million as of March 31, 2023. 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 reversal of $1.6 million of such reserves as of March 31, 2023 would be recorded as an income tax benefit and would impact the effective tax rate. The remaining balance is accrued interest and penalties.

15. 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 three months ended March 31, 2023 and 2022:

	2023	2022
Common shares issued and outstanding, beginning of period	162,177,653	161,929,777
Issuance of common shares, net of forfeitures and shares withheld	189,520	656,822
Shares repurchased	—	(645,047)
Common shares issued and outstanding, end of period	162,367,173	161,941,552

The Company's authorized share capital consists of 300,000,000 common shares with a par value of $ 0.10 each. During the three months ended March 31, 2023 and 2022, 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 will 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 three months ended March 31, 2023, the Company declared and paid dividends of $ 4.0 million to the Series B preference shareholders (2022 - $4.0 million).

Share repurchases

As of March 31, 2023, the Company was authorized to repurchase up to an aggreg ate of $56.3 million of outstanding common shares and warrants under its repurchase program.

During the three months ended March 31, 2023, the Company did not repurchase any of its common shares in the open market. During the three months ended March 31, 2022, the Company repurchased 645,047 of its common shares in the open market for $ 4.7 million at a weighted average cost, including commissions, of $7.26 per share. Common shares repurchased by the Company during the period were retired.

16. 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 three months ended March 31, 2023 and 2022:

		2023		2022
Weighted-average number of common shares outstanding:				
Basic number of common shares outstanding		160,905,860		159,867,593
Dilutive effect of options		138,464		—
Dilutive effect of warrants		—		—
Dilutive effect of restricted share awards and units		3,086,622		—
Dilutive effect of Series A preference shares		—		—
Diluted number of common shares outstanding		164,130,946		159,867,593
Basic earnings (loss) per common share:				
Net income (loss) available to SiriusPoint common shareholders	$	138.6	$	(217.0)
Net income allocated to SiriusPoint participating shareholders		(10.5)		—
Net income (loss) allocated to SiriusPoint common shareholders	$	128.1	$	(217.0)
Basic earnings (loss) per share available to SiriusPoint common shareholders	$	0.80	$	(1.36)
Diluted earnings (loss) per common share:				
Net income (loss) available to SiriusPoint common shareholders	$	138.6	$	(217.0)
Net income allocated to SiriusPoint participating shareholders		(10.5)		—
Net income (loss) allocated to SiriusPoint common shareholders	$	128.1	$	(217.0)
Diluted earnings (loss) per share available to SiriusPoint common shareholders	$	0.78	$	(1.36)

For the three months ended March 31, 2023, options of 3,910,700, warrants of 32,516,293 and restricted share units of 48,900 were excluded from the computation of diluted earnings per share available to SiriusPoint common shareholders.

For the three months ended March 31, 2022, options of 3,469,887, warrants of 31,123,755 and Upside Rights of 10,000,000 were excluded from the computation of diluted loss per share available to SiriusPoint common shareholders.

17. Related party transactions

In addition to the transactions disclosed in Notes 7 and 10 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

Insurance and reinsurance contracts with certain of the Company's insurance and MGA affiliates resulted in gross written premiums of $ 67.5 million during the three months ended March 31, 2023 (2022 - $61.2 million). As of March 31, 2023, the Company had total receivables from these related parties of $41.0 million and payables of $4.0 million (December 31, 2022 - $59.6 million and $4.6 million, respectively).

Investments managed by related parties

The following table provides the fair value of the Company's investments managed by related parties as of March 31, 2023 and December 31, 2022:

	March 31, 2023	December 31, 2022
Third Point Enhanced LP	$ 89.4	$ 100.3
Third Point Venture Offshore Fund I LP	26.1	26.0
Third Point Venture Offshore Fund II LP	2.4	2.5
Investments in related party investment funds, at fair value	117.9	128.8
Third Point Optimized Credit Portfolio [1]	549.2	530.7
Total investments managed by related parties	$ 667.1	$ 659.5

(1) The Third Point Optimized Credit Portfolio is reported in debt securities available for sale and trading in the consolidated balance sheets.

Management, advisory and performance fees to related parties

The total management, advisory and performance fees to related parties for the three months ended March 31, 2023 and 2022 were as follows:

	2023	2022
Management and advisory fees	$ 1.7	$ 2.7
Performance fees	—	0.2
Total management, advisory and performance fees to related parties [1]	$ 1.7	$ 2.9

(1) Management, advisory and performance fees for the Related Party Investment Funds, where applicable, are presented within net realized and unrealized investment gains 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, m anagement fees are charged at the TP Venture Fund II level and are calculated based on 0.1875% per quarter (0.75% per annum).

Third Point Insurance Portfolio Solutions and Third Point Optimized Credit

Effective February 26, 2021, Third Point LLC, 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, 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).

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 $ 1,500,000 per annum.

Performance fees

Third Point Enhanced LP

Pursuant to the 2020 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 performance fee is subject to a loss carryforward provision pursuant to which TP GP is required to maintain a loss recovery account, which represents the sum of all prior period net loss amounts and not subsequently offset by prior year net profit amounts, and that is allocated to future profit amounts until the loss recovery account has returned to a positive balance. Until such time, no performance fees are payable, provided that the loss recovery account balance shall be reduced proportionately to reflect any withdrawals from TP Enhanced Fund. The 2020 LPA preserves the loss carryforward attributable to our investment in TP Enhanced Fund when contributions to TP Enhanced Fund are made within nine months of certain types of withdrawals from TP Enhanced Fund.

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).

18. Commitments and contingencies

Financing

See Note 13 for additional information related to the Company's debt obligations.

Letters of credit

See Note 13 for additional information related to the Company's letter of credit facilities.

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

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. 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 three months ended March 31, 2023, the Company did not declare or pay dividends to holders of Series A Preference Shares.

During the three months ended March 31, 2023, the Company recorded a loss of $ 5.3 million from the change in fair value of the Series A Preference Shares. As of March 31, 2023, the fair value of the Series A Preference Shares is $ 7.1 million.

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"). As of March 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.

During the three months ended March 31, 2023, the Company recorded a loss of $16.0 million from the change in fair value of the Merger warrants. As of March 31, 2023, the estimated fair value of the Merger warrants is $30.7 million.

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.

During the three months ended March 31, 2023, the Company recorded a loss of $4.3 million from the change in fair value of the P rivate warrants. As of March 31, 2023, the estimated fair value of the Private warrants is $9.2 million.

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").

During the three months ended March 31, 2023, there was no change in the fair value of the Sirius Group Public Warrants. The Sirius Group Public Warrants have no estimated fair value as of March 31, 2023.

Upside Rights

On February 26, 2021, the Company issued Upside Rights with respect to the consideration price of the Sirius Group acquisition. The Upside Rights expired without any value on February 26, 2022.

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.

Promissory notes & 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 March 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 in Bermuda, the United States, Canada, Europe and Asia, and leases office space under various non-cancelable operating lease agreements.

During the three months ended March 31, 2023, the Company recognized operating lease expense of $ 2.5 million (2022 - $2.9 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 March 31, 2023 and December 31, 2022:

	March 31, 2023	December 31, 2022
Operating lease right-of-use assets[(1)]	$ 24.1	$ 25.9
Operating lease liabilities[(2)]	$ 28.1	$ 30.3
Weighted average lease term (years)	5.5	5.5
Weighted average discount rate	3.1 %	3.1 %

(1) Operating lease right-of-use assets are included in other assets on the Company's consolidated balance sheets.

(2) Operating lease liabilities are included in accounts payable, accrued expenses and other liabilities on the Company's consolidated balance sheets.

Future minimum rental commitments as of March 31, 2023 under these leases are expected to be as follows:

	Future Payments
Remainder of 2023	$ 6.7
2024	5.9
2025	4.6
2026	3.8
2027 and thereafter	9.7
Total future annual minimum rental payments	30.7
Less: present value discount	(2.6)
Total lease liability as of March 31, 2023	$ 28.1

19. Subsequent event

Indication of Interest

On April 12, 2023, the Company acknowledged that Dan Loeb, 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.

ITEM 2. 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 unaudited consolidated financial statements and the related notes contained elsewhere in this Quarterly Report on Form 10-Q ("Form 10-Q"). The terms "we," "our," "us" and the "Company," as used in this report, 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.

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, the risks and uncertainties described in "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2022 (the "2022 Form 10-K") and in "Cautionary Note Regarding Forward-Looking Statements" below. Our actual results may differ materially from those contained in or implied by any forward-looking statements.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this Form 10-Q may 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 discussion, the words "believes," "intends," "seeks," "anticipates," "aims," "plans," "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 improving underwriting performance, de-risking our investment portfolio, and transforming our business, including re-balancing our portfolio and growing the Insurance & Services segment;
- the impact of unpredictable catastrophic events including uncertainties with respect to current and future COVID-19 losses across many classes of insurance business and the amount of insurance losses that may ultimately be ceded to the reinsurance market, supply chain issues, labor shortages and related increased costs, changing interest rates and equity market volatility;
- inadequacy of loss and loss adjustment expense reserves, the lack of available capital, and periods characterized by excess underwriting capacity and unfavorable premium rates;
- the performance of financial markets, impact of inflation, and foreign currency fluctuations;
- our ability to compete successfully in the (re)insurance market and the effect of consolidation in the (re)insurance industry;
- technology breaches or failures, including those resulting from a malicious cyber-attack on us, our business partners or service providers;
- the effects of global climate change, including increased severity and frequency of weather-related natural disasters and catastrophes and increased coastal flooding in many geographic areas;
- our ability to retain key senior management and key employees;
- a downgrade or withdrawal of our financial ratings;
- fluctuations in our results of operations;
- legal restrictions on certain of SiriusPoint's insurance and reinsurance subsidiaries' ability to pay dividends and other distributions to SiriusPoint;
- the outcome of legal and regulatory proceedings and regulatory constraints on our business;

- reduced returns or losses in SiriusPoint's investment portfolio;
- our potential exposure to U.S. federal income and withholding taxes and our significant deferred tax assets, which could become devalued if we do not generate future taxable income or applicable corporate tax rates are reduced;
- risks associated with delegating authority to third party managing general agents ("MGAs");
- future strategic transactions such as acquisitions, dispositions, investments, mergers or joint ventures;
- SiriusPoint's response to any acquisition proposal that may be received from Daniel Loeb or any other party, including any actions that may be considered by the Company's board of directors or any committee thereof; and
- other risks and factors listed under "Risk Factors" in our 2022 Form 10-K and other subsequent periodic reports filed with the Securities and Exchange Commission.

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.

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.

Overview

We are a holding company domiciled in Bermuda. Through our subsidiaries, we provide multi-line insurance and reinsurance products and services on a worldwide basis. We aim to be a highly diversified business with a sustainable and scalable underwriting platform, and a portfolio of insurance-related businesses. We seek to leverage our underwriting talent and capabilities, proven management expertise and geographical footprint, to build on our existing portfolio and identify new opportunities to create value. We intend to allocate our capital to the best opportunities and react quickly to new risks. We are focused on optimizing capital allocation and rebalancing towards insurance and higher margin and growth lines. As of March 31, 2023, we had equity stakes in 35 entities (MGAs, Insurtech and Other) which underwrite or distribute a wide range of lines of business.

Products and Services

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 generally participate in the prospective, as opposed to retroactive, reinsurance market globally 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, Asia and Latin America.

The Reinsurance segment provides coverage in the following product lines: Aviation & Space, Casualty, Contingency, Credit & Bond, Marine & Energy, Mortgage and Property.

Insurance & Services Segment

The Insurance & Services segment predominantly provides 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. We make both controlling and noncontrolling equity investments and debt investments in MGAs and other insurance-related business. In addition, service fees from MGAs and their insurance provided are generally not as prone to the volatile underwriting cycle that is common in reinsurance marketplace. The Insurance & Services segment provides coverage in the following product lines: Accident & Health ("A&H"), Environmental, Workers' Compensation, and other lines of business including a cross section of Property and Casualty lines.

Investment Management

We continue to reposition our investment portfolio to better align with our underwriting strategy, while leveraging our strategic partnership with Third Point LLC. We believe that this repositioning will result in lower volatility, while taking advantage of opportunities to improve risk-adjusted returns across asset classes.

Under our investment strategy, our fixed income investments, which comprise the majority of our portfolio, are outsourced to a diversified range of third-party asset managers. This includes the Third Point Optimized Credit fixed income strategy, which is predominately investment grade and managed by Third Point LLC, to which we are contractually obligated to reinvest part of the Third Point Enhanced LP ("TP Enhanced Fund") withdrawals. Third Point LLC continues to manage a portion of our alternative investments, including 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"), totaling 1.8% of SiriusPoint's investment portfolio at March 31, 2023, as well as working with us on asset-liability management strategies that are tailored to our risk and capital considerations.

Our investment objective is to maximize long-term after-tax total return while (1) limiting the investment risk within prudent risk tolerance thresholds, (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.

Recent Developments

Indication of Interest

On April 12, 2023, the Company acknowledged that Dan Loeb, 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.

Our Board established a special committee of independent directors (the "Committee") to review any acquisition proposal made by Mr. Loeb, if and when a proposal is received. In connection with forming the Committee, our Board agreed that it would not move forward with any transaction unless it is first approved by the Committee. There is no assurance that any definitive agreement will be executed with Mr. Loeb or any other party, or that a proposal or any other transaction will be approved or consummated.

Ratings

On March 22, 2023, Fitch Ratings revised our outlook from negative to stable to reflect recent underwriting performance improveme nt.

On April 19, 2023, AM Best affirmed our financial strength rating and outlook.

SiriusPoint International Loss Portfolio Transfer

On March 2, 2023, we agreed, subject to applicable regulatory approvals and other closing conditions, to enter into a loss portfolio transfer transaction ("2023 LPT"), on a fund withheld basis, with Pallas Reinsurance Company Ltd., a subsidiary of the Compre Group, an insurance and reinsurance legacy specialist. The 2023 LPT covers approximately $1.3 billion of loss reserves as of September 30, 2022. The transaction is expected to close and incept on or around June 30, 2023. The actual ceded reserves and premium paid will be based on the aforementioned September 30, 2022 amounts, decreased by the amount of paid losses between September 30, 2022 and June 30, 2023. We expect this transaction to result in a gain upon closing, which will be deferred and amortized over the claim payout period of the subject business, and the final amount of the gain will be dependent upon factors including reserve development and claim payments through June 30, 2023. The 2023 LPT comprises several classes of business from 2021 and prior underwriting years. The aggregate limit under the 2023 LPT is 130% of the booked reserves as of the inception of the contract.

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 have reduced the locations from which SiriusPoint underwrites property catastrophe reinsurance. As a result, we are in the process of closing our offices in Hamburg, Miami and Singapore, and reducing our footprint in Liege and Toronto. Following the anticipated closures and scaling of our operating platform, we will continue to serve clients and underwrite

North American property catastrophe business from Bermuda, and international property catastrophe business from Stockholm.

Interest Rates and Inflation

We continue to see rising interest rates as a result of central banks' monetary policies across the globe. 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.

As inflation continues to be elevated, we have evaluated the impact on our underwriting results and reserves. We proactively adjusted trend assumptions in our pricing. As of March 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.

Key Performance Indicators

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

	2023		2022	
	($ in millions, except for per share data and ratios)			
Combined ratio		73.8 %		93.7 %
Core underwriting income (1)	$	107.4	$	12.7
Core net services income (1)	$	12.8	$	14.0
Core income (1)	$	120.2	$	26.7
Core combined ratio (1)		80.5 %		97.5 %
Annualized return on average common shareholders' equity attributable to SiriusPoint common shareholders		28.3 %		(39.5)%
Book value per common share (2)	$	12.54	$	11.56
Book value per diluted common share (2)	$	12.31	$	11.32
Tangible book value per diluted common share (1) (2)	$	11.41	$	10.43

(1) Core underwriting income, 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 4 "Segment reporting" in our unaudited consolidated financial statements included elsewhere in this Form 10-Q. Tangible book value per diluted common share is a non-GAAP financial measure. See definition and reconciliation in "Non-GAAP Financial Measures."

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

Core Results

See "Segment Results" below for additional information.

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

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

Annualized return on average common shareholders' equity attributable to SiriusPoint common shareholders for the three months ended March 31, 2023 and 2022 was calculated as follows:

	2023	2022
	($ in millions)	
Net income (loss) available to SiriusPoint common shareholders	$ 138.6	$ (217.0)
Common shareholders' equity attributable to SiriusPoint common shareholders - beginning of period	1,874.7	2,303.7
Common shareholders' equity attributable to SiriusPoint common shareholders - end of period	2,036.6	2,088.2
Average common shareholders' equity attributable to SiriusPoint common shareholders	$ 1,955.7	$ 2,196.0
Annualized return on average common shareholders' equity attributable to SiriusPoint common shareholders	28.3 %	(39.5)%

The increase in annualized return on average common shareholders' equity attributable to SiriusPoint common shareholders for the three months ended March 31, 2023 was due to net income for the three months ended March 31, 2023 compared to a net loss for three months ended March 31, 2022, primarily as a result of increased underwriting income due to favorable prior year development and increased net investment income and income in related party investment funds.

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.

As of March 31, 2023, book value per common share was $12.54, representing an increase of $0.98 per share, or 8.5%, from $11.56 per share as of December 31, 2022. As of March 31, 2023, book value per diluted common share was $12.31, representing an increase of $0.99 per share, or 8.7%, from $11.32 per share as of December 31, 2022. As of March 31, 2023, tangible boo k value per diluted common share was $11.41, representing an increase of $0.98 per share, or 9.4%, from $10.43 per share as of December 31, 2022. The increases were primarily due to net income in the current period.

Consolidated Results of Operations—Three months ended March 31, 2023 and 2022:

The following table sets forth the key items discussed in the consolidated results of operations section, and the period over period change, for the three months ended March 31, 2023 and 2022:

	2023	2022	Change
		($ in millions)	
Total underwriting income	$ 156.5	$ 33.5	$ 123.0
Net realized and unrealized investment gains (losses) and net investment income	73.6	(205.1)	278.7
Other revenues	15.8	37.2	(21.4)
Net corporate and other expenses	(61.8)	(77.4)	15.6
Intangible asset amortization	(2.4)	(1.9)	(0.5)
Interest expense	(10.8)	(9.3)	(1.5)
Foreign exchange gains (losses)	(0.1)	19.4	(19.5)
Income tax expense	(25.8)	(9.7)	(16.1)
Net income (loss)	$ 145.0	$ (213.3)	$ 358.3

The key changes in our consolidated results for the three months ended March 31, 2023 compared to the prior year period are discussed below.

Underwriting results

The improvement in net underwriting results for the three months ended March 31, 2023 was driven by improved favorable prior year loss reserve development of $105.4 million compared to $5.5 million for the three months ended March 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 March 31, 2023 in its best estimate of reserves, which was further validated by the pricing of the 2023 LPT from external reinsurers, which represents $101.6 million of the favorable loss reserve development. See “Segment Results” below for additional information.

Investments

Investment Portfolio

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

	March 31, 2023	December 31, 2022
	($ in millions)	
Debt securities, trading	$ 1,120.2	$ 1,526.0
Debt securities, available for sale	3,565.9	2,635.5
Total debt securities (1)	4,686.1	4,161.5
Short-term investments	594.0	984.6
Investments in Related Party Investment Funds	117.9	128.8
Other long-term investments	361.9	377.2
Equity securities	1.6	1.6
Total investments	5,761.5	5,653.7
Cash and cash equivalents	763.6	705.3
Restricted cash and cash equivalents(2)	211.0	208.4
Total invested assets and cash(1)	$ 6,736.1	$ 6,567.4

(1) Includes $549.2 million of investments in the Third Point Optimized Credit portfolio (“TPOC Portfolio”) as of March 31, 2023 (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 contracts that we will not be released from until the underlying risks have expired or have been settled.

The main driver for the increase in total investments as of March 31, 2023 was net investment income of $61.5 million primarily driven by increases in interest and dividend income due to the change in the mix of our investment portfolio, prioritizing fixed income securities. These fixed income securities are primarily made up of U.S. treasury and corporate debt positions which yield increased investment income due to a higher interest rate environment. Additionally, there was an increase in total debt securities of $524.6 million which was partially offset by a decrease of $390.6 million of short-term investments as of March 31, 2023, due to the maturity of short-term bonds purchased in 2022 and the rotation into corporate debt and similar structured products.

We extended the duration of our fixed income portfolio to 2.1 years, excluding cash and cash equivalents, to secure yield on our corporate and structured credit securities (December 31, 2022 - 1.8 years). We have maintained the position of our fixed income portfolio backing net loss reserves at an effective duration of 2.5 years, excluding cash and cash equivalents, which matches the duration of our economic liabilities (December 31, 2022 - 2.5 years).

The Company has elected to classify debt securities purchased on or after April 1, 2022 as available for sale (“AFS”). This election was made as the AFS model more accurately reflects the investment strategy as we do not actively trade individual 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.

Investment Results

The following is a summary of the results from investments and cash for the three months ended March 31, 2023 and 2022:

	2023	2022
	($ in millions)	
Net investment income	$ 66.9	$ 12.0
Change in fair value of trading portfolio [(1)]	21.1	(79.3)
Net realized investment losses	(9.8)	(2.6)
Net realized and unrealized investment gains (losses) from related party investment funds	0.8	(131.0)
Investment results	79.0	(200.9)
Investment expenses	(5.4)	(4.2)
Total realized and unrealized investment gains (losses) and net investment income	$ 73.6	$ (205.1)

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

The following is a summary of the results from investments by investment classification, for the three months ended March 31, 2023 and 2022:

	2023	2022
	($ in millions)	
Debt securities, available for sale	$ 35.1	$ —
Debt securities, trading	29.1	(59.3)
Short-term investments	8.4	(1.7)
Other long-term investments	4.4	(1.0)
Equity securities	—	(0.1)
Net realized and unrealized investment gains (losses) from Related Party Investment Funds	0.8	(131.0)
Realized and unrealized investment gains (losses) and net investment income before other investment expenses and investment loss on cash and cash equivalents	77.8	(193.1)
Investment expenses	(5.4)	(4.2)
Net investment income (loss) on cash and cash equivalents	1.2	(7.8)
Total realized and unrealized investment gains (losses) and net investment income	$ 73.6	$ (205.1)

Investment Returns

The following is a summary of the net returns for our investments on a U.S. Dollar and local currency basis for the three months ended March 31, 2023 and 2022:

	2023	2022
TP Enhanced Fund	1.0 %	(15.3)%
TP Venture Fund	0.2 %	(8.3)%
TP Venture Fund II [(1)]	(5.6)%	n/a
SiriusPoint total fixed income investments [(2)(3)]		
In U.S. dollars	1.8 %	(1.8)%
In local currencies	1.8 %	(1.7)%
SiriusPoint total equity securities and other long-term investments		
In U.S. dollars	2.8 %	(0.1)%
In local currencies	3.0 %	(0.1)%

(1) TP Venture Fund II was funded on October 6, 2022; therefore there is no comparative return.

(2) Fixed income investments exclude cash and cash equivalents.

(3) Includes returns of 2.3% from investments in the TPOC Portfolio for the three months ended March 31, 2023.

Total realized and unrealized investment gains and net investment income for the three months ended March 31, 2023 was primarily attributable to investment results from our debt and short-term investment portfolio of $72.6 million. These fixed income positions returned 1.8% in U.S. dollars and an original currency basis. These returns were driven by dividend and interest income primarily on U.S. treasury bills and corporate debt positions, which make up 51.5% of our total investments, compared to 26.2% of our portfolio as of March 31, 2022.

Total realized and unrealized investment losses and net investment loss for the three months ended March 31, 2022 was primarily attributable to net investment loss of $128.3 million from our investment in the TP Enhanced Fund, corresponding to a (15.3)% return. The return was primarily attributable to long event/fundamental equities driven by growth-oriented positions in the enterprise technology and financial sectors. In addition to losses on the TP Enhanced Fund, we recognized losses of $59.3 million and $1.0 million on our debt and other long term investment portfolios, respectively, primarily due to rising interest rates and to a lesser extent foreign currency movements and widening credit spreads. Our fixed income portfolio is positioned shorter than liabilities.

Refer to Part I, Item 3. “Quantitative and Qualitative Disclosures about Market Risks” of this Form 10-Q for a discussion of certain risks and factors that could adversely impact our investments results.

Other Revenues

For the three months ended March 31, 2023, other revenues primarily consisted of $29.5 million of service fee revenue from MGAs and a gain of $4.5 million from the sale of renewal rights of our environmental business, offset by a loss of $25.0 million from the change in fair value of liability-classified capital instruments, primarily due to the increase in the SiriusPoint common share price. For the three months ended March 31, 2022, other revenues consisted of $26.0 million of service fee revenue from MGAs and a gain of $11.8 million from the change in fair value of liability-classified capital instruments.

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.

The decrease in net corporate and other expenses for the three months ended March 31, 2023 compared to the three months ended March 31, 2022 was primarily driven by the change in the financial statement line item mapping to reclassify certain compensation costs, including compensation expenses, previously included in Net corporate and other expense into Other underwriting expense. This change in estimate was based in part on an assessment of the amount of time certain employees spend on underwriting-related activities versus other activities for 2023, which resulted in additional overhead expenses being allocated to Other underwriting expenses and less to Net corporate and other expenses. Additionally, the decrease was driven by lower current expected credit expense losses, offset by higher services expenses and a $7.0 million restructuring charge.

For the three months ended March 31, 2023, we recorded no changes in current expected credit expense losses as compared to a $12.5 million loss in the same period in 2022, which was primarily driven by credit exposure to Russian (re)insurers and cedents and downgrades of certain Florida catastrophe exposed insurers. See Note 12 “Allowance for expected credit losses” in our unaudited consolidated financial statements included elsewhere in this Form 10-Q for a more detailed discussion on the credit loss methodology.

Amortization of Intangible Assets

Amortization of intangible assets for the three months ended March 31, 2023 was $2.4 million (2022 - $1.9 million). The increase in amortization for the three months ended March 31, 2023 was due to the use of amortization patterns which 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. Total interest expense for the three months ended March 31, 2023 was $10.8 million (2022 - $9.3 million). The increase in interest expense was due to the increased variable rate on the 2017 SEK Subordinated Notes.

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 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) 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 of $0.1 million for the three months ended March 31, 2023, were primarily due to $12.7 million of foreign exchange gains from our international operations which were offset by $1.4 million of foreign currency losses on the 2017 SEK Subordinated Notes, as a result of the strengthening of the Swedish Krona and $11.3 million losses on derivatives used to hedge exposures.

The foreign exchange gains of $19.4 million for the three months ended March 31, 2022 were primarily due to the strengthening of the U.S. Dollar on our international operations and from the foreign currency effects of the 2017 SEK Subordinated Notes.

Additional foreign currency gains (losses) were recorded as part of the investments results. See Note 8 “Total realized and unrealized investment gains (losses) and net investment income” in our unaudited consolidated financial statements included elsewhere in this Form 10-Q.

On an aggregate basis, the effects of foreign exchange resulted in a charges to net income of $1.5 million and comprehensive income of $0.9 million for the three months ended March 31, 2023.

Income Tax Expense

The increase in income tax expense for the three months ended March 31, 2023 compared to the three months ended March 31, 2022 is due to increased underwriting and investment income.

Segment Results — Three months ended March 31, 2023 and 2022

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 “Core” results.

Corporate includes the results of all runoff business, which represent certain classes of business that we no longer actively underwrite, including those that have asbestos and environmental and other latent liability exposures and certain reinsurance contracts that have interest crediting features.

The following tables set forth the operating segment results and ratios for the three months ended March 31, 2023 and 2022:

	2023						
	Reinsurance	Insurance & Services	Core	Eliminations [2]	Corporate	Segment Measure Reclass	Total
	($ in millions)						
Gross premiums written	$ 396.2	$ 664.0	$ 1,060.2	$ —	$ 50.3	$ —	$ 1,110.5
Net premiums written	311.0	452.6	763.6	—	28.1	—	791.7
Net premiums earned	259.5	291.2	550.7	—	44.8	—	595.5
Loss and loss adjustment expenses incurred, net	85.6	172.5	258.1	(1.3)	10.3	—	267.1
Acquisition costs, net	66.0	71.7	137.7	(32.5)	14.5	—	119.7
Other underwriting expenses	28.2	19.3	47.5	—	4.7	—	52.2
Underwriting income	79.7	27.7	107.4	33.8	15.3	—	156.5
Services revenue	0.2	63.6	63.8	(34.3)	—	(29.5)	—
Services expenses	—	45.5	45.5	—	—	(45.5)	—
Net services fee income	0.2	18.1	18.3	(34.3)	—	16.0	—
Services noncontrolling income	—	(1.6)	(1.6)	—	—	1.6	—
Net investment losses from Strategic Investments	—	(3.9)	(3.9)	—	—	3.9	—
Net services income	0.2	12.6	12.8	(34.3)	—	21.5	—
Segment income	$ 79.9	$ 40.3	$ 120.2	$ (0.5)	$ 15.3	$ 21.5	$ 156.5
Underwriting Ratios: [1]							
Loss ratio	33.0 %	59.2 %	46.9 %				44.9 %
Acquisition cost ratio	25.4 %	24.6 %	25.0 %				20.1 %
Other underwriting expenses ratio	10.9 %	6.6 %	8.6 %				8.8 %
Combined ratio	69.3 %	90.4 %	80.5 %				73.8 %

(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.

	2022						
	Reinsurance	Insurance & Services	Core	Eliminations (2)	Corporate	Segment Measure Reclass	Total
	($ in millions)						
Gross premiums written	$ 524.2	$ 483.5	$ 1,007.7	$ —	$ 2.0	$ —	$ 1,009.7
Net premiums written	374.9	337.5	712.4	—	1.5	—	713.9
Net premiums earned	307.6	212.8	520.4	—	8.9	—	529.3
Loss and loss adjustment expenses incurred, net	194.5	134.0	328.5	(1.2)	12.8	—	340.1
Acquisition costs, net	79.9	53.5	133.4	(25.6)	0.7	—	108.5
Other underwriting expenses	30.1	15.7	45.8	—	1.4	—	47.2
Underwriting income (loss)	3.1	9.6	12.7	26.8	(6.0)	—	33.5
Services revenue	—	56.8	56.8	(30.8)	—	(26.0)	—
Services expenses	—	43.3	43.3	—	—	(43.3)	—
Net services fee income	—	13.5	13.5	(30.8)	—	17.3	—
Services noncontrolling loss	—	0.8	0.8	—	—	(0.8)	—
Net investment losses from Strategic Investments	—	(0.3)	(0.3)	—	—	0.3	—
Net services income	—	14.0	14.0	(30.8)	—	16.8	—
Segment income (loss)	$ 3.1	$ 23.6	$ 26.7	$ (4.0)	$ (6.0)	$ 16.8	$ 33.5
Underwriting Ratios: (1)							
Loss ratio	63.2 %	63.0 %	63.1 %				64.3 %
Acquisition cost ratio	26.0 %	25.1 %	25.6 %				20.5 %
Other underwriting expenses ratio	9.8 %	7.4 %	8.8 %				8.9 %
Combined ratio	99.0 %	95.5 %	97.5 %				93.7 %

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

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

Core Results

Collectively, the sum of our two segments, Reinsurance and Insurance & Services, constitute our “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 Premium Volume

Gross premiums written increased by $52.5 million, or 5.2%, for the three months ended March 31, 2023 compared to the three months ended March 31, 2022. Net premiums written increased by $51.2 million, or 7.2%, for the three months ended March 31, 2023 compared to the three months ended March 31, 2022. Net premiums earned increased by $30.3 million, or 5.8%, for the three months ended March 31, 2023 compared to the three months ended March 31, 2022. The increases in premium volume were primarily a result of inc reased contribution from strategic partnerships and growth in our Insurance & Services segment, reflecting strong growth in A&H, partially offset by a decrease in the Reinsurance segment as we execute the Restructuring Plan.

Core Underwriting Results

The improvement in net underwriting results was primarily driven by increased favorable prior year loss reserve development and lower expenses.

For the three months ended March 31, 2023, catastrophe losses, net of reinsurance and reinstatement premiums, were $7.0 million, or 1.3 percentage points on the combined ratio, compared to $6.9 million, or 1.3 percentage points on the combined ratio, for the three months ended March 31, 2022.

Losses incurred included $91.9 million of favorable prior year loss reserve development for the three months ended March 31, 2023, compared to $5.0 million for the three months ended March 31, 2022. For the three months ended March 31, 2023, favorable prior year loss reserve development was driven by decreases in the domestic and international property and casualty lines of business in the Reinsurance segment and Accident & Health in the Insurance & Service segment. This increase in favorable prior year loss reserve development was primarily the result of management reflecting the continued favorable reported loss emergence through March 31, 2023 in its best estimate of reserves, which was further validated by the pricing of the 2023 LPT from external reinsurers.

Core Services Results

Services revenue was $63.8 million for the three months ended March 31, 2023 compared to $56.8 million for the three months ended March 31, 2022. The increase was primarily due to higher services revenue in IMG from increased demand for travel insurance products and services , services revenue from Alta Signa, as we entered into the strategic partnership in the second quarter of 2022, as well as continued growth in Arcadian.

For the three months ended March 31, 2023, net services fee income increased to $18.3 million compared to net services fee income of $13.5 million for the three months ended March 31, 2022 primarily due to increased services revenue from Arcadian and Alta Signa.

We generated net services income of $12.8 million for the three months ended March 31, 2023, compared to net services income of $14.0 million for the three months ended March 31, 2022. Net services income for the three months ended March 31, 2023 included net investment losses from Strategic Investments of $3.9 million compared to $0.3 million for the three months ended March 31, 2022.

Reinsurance Segment

Reinsurance consists of our underwriting lines of business which offer Aviation & Space, Casualty, Contingency, Credit & Bond, Marine & Energy, Mortgage, and Property on a worldwide basis. The following table sets forth underwriting results and ratios, and the period over period changes for the Reinsurance segment, for the three months ended March 31, 2023 and 2022:

	2023	2022	Change
		($ in millions)	
Gross premiums written	$ 396.2	$ 524.2	$ (128.0)
Net premiums written	311.0	374.9	(63.9)
Net premiums earned	259.5	307.6	(48.1)
Loss and loss adjustment expenses incurred, net	85.6	194.5	(108.9)
Acquisition costs, net	66.0	79.9	(13.9)
Other underwriting expenses	28.2	30.1	(1.9)
Underwriting income	79.7	3.1	76.6
Services revenues	0.2	—	0.2
Net services income	0.2	—	0.2
Segment income	$ 79.9	$ 3.1	$ 76.8
Underwriting ratios: [(1)]			
Loss ratio	33.0 %	63.2 %	(30.2)%
Acquisition cost ratio	25.4 %	26.0 %	(0.6)%
Other underwriting expense ratio	10.9 %	9.8 %	1.1 %
Combined ratio	69.3 %	99.0 %	(29.7)%

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

Premium Volume

Gross premiums written in the Reinsurance segment decreased by $128.0 million, or 24.4%, for the three months ended March 31, 2023 compared to the three months ended March 31, 2022, driven by a reduction in both the Property and Casualty lines as we execute the Restructuring Plan.

Underwriting Results

The increase in net underwriting results for the three months ended March 31, 2023, compared to the three months ended March 31, 2022 , was primarily due to increased favorable prior year loss reserve development. Favorable prior year loss reserve development was $74.6 million for the three months ended March 31, 2023 compared to $0.1 million for the three months ended March 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 March 31, 2023 in its best estimate of reserves, which was further validated by the pricing of the 2023 LPT from external reinsurers.

For the three months ended March 31, 2023, catastrophe losses, net of reinsurance and reinstatement premiums, were $6.0 million, compared to $6.9 million, for the three months ended March 31, 2022.

Insurance & Services Segment

Insurance & Services offers a comprehensive set of services for startup MGAs and insurance services companies including risk capital and equity and debt financing. Furthermore, we offer expertise in underwriting, pricing and product development to businesses with whom we partner. The Insurance & Services segment predominantly provides insurance coverage in addition to receiving fees for services provided within Insurance & Services and to third parties. The Insurance & Services segment provides coverage in the following product lines: A&H (including business generated by IMG and Armada), Environmental, Workers' Compensation, and other lines of business including a cross section of property and casualty lines.

The following table sets forth underwriting results, net MGA results, and ratios for the segment results, and the period over period changes, for the three months ended March 31, 2023 and 2022:

	2023	2022	Change
		($ in millions)	
Gross premiums written	$ 664.0	$ 483.5	$ 180.5
Net premiums written	452.6	337.5	115.1
Net premiums earned	291.2	212.8	78.4
Loss and loss adjustment expenses incurred, net	172.5	134.0	38.5
Acquisition costs, net	71.7	53.5	18.2
Other underwriting expenses	19.3	15.7	3.6
Underwriting income	27.7	9.6	18.1
Services revenue	63.6	56.8	6.8
Services expenses	45.5	43.3	2.2
Net services fee income	18.1	13.5	4.6
Services noncontrolling (income) loss	(1.6)	0.8	(2.4)
Net investment losses from Strategic Investments	(3.9)	(0.3)	(3.6)
Net services income	12.6	14.0	(1.4)
Segment income	$ 40.3	$ 23.6	$ 16.7
Underwriting ratios: (1)			
Loss ratio	59.2 %	63.0 %	(3.8)%
Acquisition cost ratio	24.6 %	25.1 %	(0.5)%
Other underwriting expense ratio	6.6 %	7.4 %	(0.8)%
Combined ratio	90.4 %	95.5 %	(5.1)%

(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 by $180.5 million, or 37.3%, for the three months ended March 31, 2023 compared to the three months ended March 31, 2022, primarily driven by growth across Insurance & Services, including growth in premiums from strategic partnerships and A&H.

Underwriting Results

The improvement in underwriting income of $18.1 million for the three months ended March 31, 2023 compared to the three months ended March 31, 2022 was primarily due to increased favorable prior year loss reserve development and premium growth that generated underwriting income.

Favorable prior year loss reserve development was $17.3 million for the three months ended March 31, 2023, compared to $4.9 million for the three months ended March 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 March 31, 2023 in its best estimate of reserves, which was further validated by the pricing of the 2023 LPT from external reinsurers.

Services Results

The increase in services revenue of $6.8 million for the three months ended March 31, 2023 compared to the three months ended March 31, 2022 was primarily due to higher services revenue in IMG from increased demand for its travel products and services, services revenue from Alta Signa, as we entered into the strategic partnership in the second quarter of 2022, as well as continued growth in Arcadian.

The decrease in net services income of $1.4 million for the three months ended March 31, 2023 compared to the three months ended March 31, 2022 was primarily due to net investment losses from Strategic Investments of $3.9 million compared to $0.3 million for the three months ended March 31, 2022.

Corporate

Corporate includes the results of all runoff business, which represent certain classes of business that we no longer actively underwrite, including those that have asbestos and environmental and other latent liability exposures and certain reinsurance contracts that have interest crediting features. The following table sets forth underwriting results and the period over period changes for the three months ended March 31, 2023 and 2022:

	2023	2022	Change
		($ in millions)	
Gross premiums written	$ 50.3	$ 2.0	$ 48.3
Net premiums written	28.1	1.5	26.6
Net premiums earned	44.8	8.9	35.9
Loss and loss adjustment expenses incurred, net	10.3	12.8	(2.5)
Acquisition costs, net	14.5	0.7	13.8
Other underwriting expenses	4.7	1.4	3.3
Underwriting income (loss)	$ 15.3	$ (6.0)	$ 21.3

Corporate results include the effect of certain business lines no longer actively written due to the Restructuring Plan. Underwriting income for the three months ended March 31, 2023 is primarily due to favorable prior year loss reserve development of $13.5 million, which was primarily the result of management reflecting the continued favorable reported loss emergence through March 31, 2023 in its best estimate of reserves, which was further validated by the pricing of the 2023 LPT from external reinsurers, offset by $5.9 million of catastrophe losses, net of reinsurance and reinstatement premiums. For the three months ended March 31, 2022, the underwriting loss was driven by losses from the Russian/Ukraine conflict, including losses from the property lines of business, 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 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, services expenses which include direct expenses related to consolidated MGAs, services noncontrolling income which represent minority ownership interests in consolidated MGAs, and net investment gains from Strategic Investments which are net investment gains/losses from investment in our strategic partners. Net services income is a key indicator of the profitability of the Company's services provided, including investment returns on non-consolidated investment positions held.

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 4 “Segment reporting” to our unaudited consolidated financial statements included elsewhere in this Form 10-Q for additional information and a calculation of Core income (loss).

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 comparable U.S. GAAP measure is book value per common share. Tangible book value per diluted common share excludes the total number of unvested restricted shares, at period end, and intangible assets. While restricted shares are outstanding, they are excluded because they are unvested. 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 March 31, 2023 and December 31, 2022:

	March 31, 2023	December 31, 2022
	($ in millions, except share and per share amounts)	
Common shareholders' equity attributable to SiriusPoint common shareholders	$ 2,036.6	$ 1,874.7
Intangible assets	(161.9)	(163.8)
Tangible diluted common shareholders' equity attributable to SiriusPoint common shareholders	$ 1,874.7	$ 1,710.9
Common shares outstanding	162,367,173	162,177,653
Effect of dilutive stock options, restricted share units, warrants and Series A preference shares	3,023,030	3,492,795
Book value per diluted common share denominator	165,390,203	165,670,448
Unvested restricted shares	(1,134,473)	(1,708,608)
Tangible book value per diluted common share denominator	164,255,730	163,961,840
Book value per common share	**$ 12.54**	**$ 11.56**
Book value per diluted common share	**$ 12.31**	**$ 11.32**
Tangible book value per diluted common share	**$ 11.41**	**$ 10.43**

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.

For additional commitments and contingencies that may affect our liquidity requirements see Note 18 "Commitments and contingencies" in our unaudited consolidated financial statements included elsewhere in this Form 10-Q.

Dividend Capacity and Capital

We are subject to regulatory and other constraints that affect our ability to pay dividends. During the three months ended March 31, 2023, SiriusPoint did not pay any dividends to its common shareholders.

During the three months ended March 31, 2023, SiriusPoint declared and paid dividends of $4.0 million to the Series B preference shareholders (2022 - $4.0 million).

For the three months ended March 31, 2023, SiriusPoint received $59.2 million (2022 - $50.0 million) of distributions from SiriusPoint Bermuda Insurance Company Ltd. ("SiriusPoint Bermuda"), its immediate wholly-owned subsidiary. We believe the dividend/distribution capacity of SiriusPoint's subsidiaries, which was approximately $713.5 million as of December 31, 2022, provides SiriusPoint with sufficient liquidity for the foreseeable future. For a further discussion of the various restrictions on SiriusPoint Bermuda's ability to pay dividends, see Part I, Item 1 "Business - Regulation" in our 2022 Form 10-K.

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. This could further reduce the ability and amount of dividends that could be paid from subsidiaries to SiriusPoint.

In connection with our group capital, as assessed by rating agencies and the Bermuda Monetary Authority, we expect that the 2023 LPT (which is projected to close on June 30, 2023, subject to regulatory approvals and other closing conditions), together with the first quarter 2023 release of reserves linked to the 2023 LPT, is expected to result in a net increase in such capital in excess of $150 million. This projected capital increase 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 quarter 2023 reserve release. For additional information see Note 3 "Significant transactions" and Note 11 "Loss and loss adjustment expense reserves" in our unaudited consolidated financial statements included elsewhere in this Form 10-Q.

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 Company entered into a three-year, $300.0 million senior unsecured revolving credit facility (the "Facility") with JPMorgan Chase Bank, N.A. as administrative agent. The Facility includes an option, subject to satisfaction of certain conditions including agreement of lenders representing greater than a majority of commitments, for the Company to request an extension by such lenders of the maturity date of the Facility by an additional 12 months. The Facility 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 for general corporate purposes. Loans and letters of credit under the Facility will become available, subject to customary conditions precedent. As of March 31, 2023, the Company was in compliance with all of the covenants under the Facility and there were no outstanding borrowings under the 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 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.

The following table represents a summary of our debt obligations as of March 31, 2023 and December 31, 2022:

	March 31, 2023		December 31, 2022	
	Amount	Effective rate [1]	Amount	Effective rate [1]
2017 SEK Subordinated Notes, at face value	$ 265.7	6.7 %	$ 264.3	6.0 %
Unamortized discount	(5.6)		(5.7)	
2017 SEK Subordinated Notes, carrying value	260.1		258.6	
2016 Senior Notes, at face value	400.0	4.5 %	400.0	4.5 %
Unamortized premium	4.5		4.8	
2016 Senior Notes, carrying value	404.5		404.8	
2015 Senior Notes, at face value	115.0	7.0 %	115.0	7.0 %
Unamortized issuance costs	(0.4)		(0.4)	
2015 Senior Notes, carrying value	114.6		114.6	
Total debt	$ 779.2		$ 778.0	

(1) Effective rate considers the effect of the debt issuance costs, discount, and premium.

For further details and discussion with respect to the 2017 SEK Subordinated Notes, 2016 Senior Notes and 2015 Senior Notes, please refer to Note 16 “Debt and letter of credit facilities” of Part II, Item 8. “Financial Statements and Supplementary Data” included in our 2022 Form 10-K.

Debt Covenants

As of March 31, 2023, SiriusPoint was in compliance with all of the covenants under the 2017 SEK Subordinated Notes, the 2016 Senior Notes and the 2015 Senior Notes.

Series A Preference Shares

SiriusPoint has 11,720,987 Series A preference shares outstanding, par value of $0.10 per share. The Series A preference shares rank *pari passu* with the Company’s common shares with respect to the payment of dividends or distributions.

As of March 31, 2023, the estimated fair value of the Series A preference shares was $7.1 million based upon a stochastic model and is reflected in liability-classified capital instruments in the consolidated balance sheets. During the three months ended March 31, 2023, the Company did not declare or pay dividends to Series A preference shareholders.

For further details and discussion with respect to the Series A preference shares, see Note 18 “Commitments and contingencies” in our unaudited consolidated financial statements included elsewhere in this Form 10-Q.

Series B Preference Shares

SiriusPoint has 8,000,000 of Series B preference shares outstanding, par value $0.10, which are listed on the New York Stock Exchange under the symbol “SPNT PB.” Dividends on the Series B preference shares are cumulative and payable quarterly in arrears at an initial rate of 8.0%.

As of March 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 three months ended March 31, 2023, the Company declared and paid dividends of $4.0 million to the Series B preference shareholders.

For further details and discussion with respect to the Series B preference shares, see Note 15 “Shareholders' equity” in our unaudited consolidated financial statements included elsewhere in this Form 10-Q.

Letter of Credit Facilities

As of March 31, 2023, $1,268.0 million 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 March 31, 2023.

For further details and discussion with respect to letter of credit facilities, see Note 13 “Debt and letter of credit facilities” in our unaudited consolidated financial statements included elsewhere in this Form 10-Q.

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 March 31, 2023, total cash and cash equivalents and debt securities with a fair value of $1,415.5 million 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 13 “Debt and letter of credit facilities” in our unaudited consolidated financial statements included elsewhere in this Form 10-Q.

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 Third Point funds 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 decreased by $126.9 million, or 5.3%, to $2,283.7 million as of March 31, 2023 from $2,410.6 million as of December 31, 2022. The decrease was due to a decrease in investments securing reinsurance contracts and letters of credit.

For additional information on restricted cash, cash equivalents and investments, see Note 5 “Cash, cash equivalents, restricted cash and restricted investments” in our unaudited consolidated financial statements included elsewhere in this Form 10-Q.

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 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 and retrocessional agreements.

Operating, investing and financing cash flows for the three months ended March 31, 2023 and 2022 were as follows:

	2023	2022
	($ in millions)	
Net cash provided by operating activities	$ 94.2	$ 0.1
Net cash provided by (used in) investing activities	6.1	(128.4)
Net cash used in financing activities	(39.4)	(21.2)
Net increase (decrease) in cash, cash equivalents and restricted cash	60.9	(149.5)
Cash, cash equivalents and restricted cash at beginning of period	913.7	1,948.4
Cash, cash equivalents and restricted cash at end of period	$ 974.6	$ 1,798.9

Operating Activities

Cash flows provided by operating activities can fluctuate due to timing differences between the collection of premiums and reinsurance recoverables, the payment of losses and loss expenses, and the payment of premiums to reinsurers. The change in cash flows in operating activities for the three months ended March 31, 2023 compared to the three months ended March 31, 2022 was primarily due to an increase in the collection of premiums which have outpaced the payment of claims in addition to the decrease in catastrophe losses paid compared to the prior year.

Investing Activities

Cash flows provided by investing activities for the three months ended March 31, 2023 primarily relates to the increase in sales and maturities of U.S. treasuries during the period. Cash flows used in investing activities for the three months ended March 31, 2022 primarily relates to the increase in purchases of debt securities during the period as a result of migrating the investment portfolio from equity to fixed income that is in line with the risk appetite and our strategic priorities. The increase in investing activity was also impacted by a rotation from U.S. treasuries into corporate debt to secure yield in a higher interest rate environment.

Financing Activities

Cash flows used in financing activities for the three months ended March 31, 2023 primarily consisted of $38.5 million for the settlement of CVRs, $4.0 million for cash dividends paid to preference shareholders, $3.8 million for payments on deposit liability contracts and $3.0 million for taxes paid on withholding shares. Cash flows used in financing activities for the three months ended March 31, 2022 primarily consisted of $6.8 million for payments on deposit liability contracts, $4.7 million for shares repurchased, and $4.0 million for cash dividends paid to preference shareholders.

Financial Condition

As of March 31, 2023, total shareholders' equity was $2,248.0 million, compared to $2,082.6 million as of December 31, 2022. The increase was primarily due to net income of $138.6 million in the three months ended March 31, 2023.

Contractual Obligations

There have been no material changes to our contractual obligations from our 2022 Form 10-K.

Critical Accounting Policies and Estimates

For a summary of our significant accounting and reporting policies, please refer to Note 2 "Significant accounting policies" of Part II, Item 8. "Financial Statements and Supplementary Data" included in our 2022 Form 10-K.

Our consolidated financial statements are prepared in accordance with U.S. GAAP, which requires management to make estimates and assumptions. As of December 31, 2022, the accounting policies that required the most significant judgments and estimations by management were: (1) premium revenue recognition, including evaluation of risk transfer, (2) loss and loss adjustment expense reserves, (3) fair value measurements related to our investments, (4) valuation of components of purchase consideration, loss and adjustment expenses reserves and intangible assets relating to acquisition of Sirius Group and (5) 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. Refer to Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," included in our 2022 Form 10-K.

ITEM 3. 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;
- 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 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 March 31, 2023:

	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	$ 4,686.1	300 bp decrease	$ 5,020.9	$ 334.8
		200 bp decrease	4,909.1	223.0
		100 bp decrease	4,797.2	111.1
		50 bp decrease	4,741.3	55.2
		50 bp increase	4,626.7	(59.4)
		100 bp increase	4,567.9	(118.2)
		200 bp increase	4,450.5	(235.6)
		300 bp increase	$ 4,333.0	$ (353.1)

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.

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 March 31, 2023:

	10% increase	10% decrease
	($ in millions)	
Euro to U.S. dollar	$ (0.7)	$ 0.7
Swedish Krona to U.S. dollar	10.3	(10.3)
British Pound to U.S. dollar	(0.7)	0.7
South African Rand to U.S. Dollar	(0.2)	0.2
Canadian Dollar to U.S. dollar	$ (2.7)	$ 2.7

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 March 31, 2023, the carrying value of our other long-term investments would have increased or decreased by approximately $36.2 million and $108.6 million, pre-tax, respectively.

Investments in Related Party Investment Funds

The carrying values of our investments in Related Party Investment Funds are carried at fair v alue. 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 March 31, 2023, the carrying value of these investments would have increased or decreased by approximately $11.8 million and $35.4 million, pre-tax, respectively.

ITEM 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

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 defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended) (the "Exchange Act") as of March 31, 2023. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of March 31, 2023.

Changes in Internal Control Over Financial Reporting

During the first quarter of 2023, we implemented a new accounting and financial reporting system, including the general ledger. We have modified our existing controls infrastructure, as well as added other processes and internal controls, to adapt to our new general ledger. There are no other changes in our internal control over financial reporting (as defined in Rule 13a-15(f) and Rule 15d-15(f) under the Exchange Act) that occurred during the quarter ended March 31, 2023, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting

PART II - Other Information

ITEM 1. 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 1A. Risk Factors

There have been no material changes to the Company's risk factors disclosed in Part I, Item 1A of our 2022 Form 10-K.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

On February 28, 2018, the Company’s Board of Directors authorized the repurchase of an additional $148.3 million common shares, which, together with the amount remaining under the share repurchase program previously authorized on May 4, 2016, will allow the Company to repurchase up to $200.0 million of the Company’s outstanding common shares in the aggregate.

As of March 31, 2023, a maximum value of approximately $56.3 million of common shares and warrants may yet be purchased under the program.

The Company did not make any repurchases of common shares during the three months ended March 31, 2023.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

Not applicable.

ITEM 5. Other Information

Not applicable.

ITEM 6. Exhibits

10.1*	Master Agreement, dated as of March 2, 2023, by and among SiriusPoint International Försäkringsaktiebolag (publ), Sirius International Managing Agency Limited (in its capacity as the managing agent for Sirius International Syndicate 1945 at Lloyd's), and Pallas Reinsurance Company Ltd.
31.1	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of the 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 the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
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 (embedded within the Inline XBRL with applicable taxonomy extension information contained in Exhibits 101)

* Management contracts or compensatory plans or arrangements. Schedules, exhibits and certain non-material and competitively sensitive information have been redacted from this filed version.

** This certification accompanies the Form 10-Q 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-Q), irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SiriusPoint Ltd.

Date: May 3, 2023

/s/ Scott Egan

Scott Egan
Chief Executive Officer
(Principal Executive Officer)

/s/ Stephen Yendall

Stephen Yendall
Chief Financial Officer
(Principal Financial Officer)

/s/ Anthony L. LeHan

Anthony L. LeHan
Chief Accounting Officer
(Principal Accounting Officer)

EXECUTION VERSION

MASTER AGREEMENT

BY AND AMONG

SIRIUSPOINT INTERNATIONAL FÖRSÄKRINGSAKTIEBOLAG (PUBL),

SIRIUS INTERNATIONAL MANAGING AGENCY LIMITED (IN ITS CAPACITY AS THE MANAGING AGENT FOR SIRIUS INTERNATIONAL SYNDICATE 1945 AT LLOYD'S)

AND

PALLAS REINSURANCE COMPANY LTD.

DATED AS OF March 2, 2023

NOTE: CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT BOTH (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSE.

TABLE OF CONTENTS

MASTER AGREEMENT

This MASTER AGREEMENT, dated as of March 2, 2023 (this "Agreement"), is made by and among SiriusPoint International Försäkringsaktiebolag (publ), a Swedish insurance company ("SP Retrocedent"), Sirius International Managing Agency Limited, a company incorporated in the United Kingdom (in its capacity as the managing agent for Sirius International Syndicate 1945 at Lloyd's, "SP Lloyd's Managing Agent", and collectively with SP Retrocedent, the "SP Parties"), and Pallas Reinsurance Company Ltd., a company incorporated and registered in Bermuda, with registration no. 55121 and with its registered office at c/o Carey Olsen, Rosebank Centre, 5th Floor, 11 Bermudiana Road, Pembroke HM 08 (the "Retrocessionaire"). In this Agreement, each of the SP Parties and the Retrocessionaire are referred to individually as a "Party" and collectively as the "Parties".

WHEREAS, SP Retrocedent has issued insurance and reinsurance contracts written during underwriting years 2021 and prior which are either (i) listed or described in Part A, Section 1 of Schedule 1 attached hereto and/or (ii) fall within the description at Part A, Section 2 of Schedule 1 (together, the "SINT Subject Business");

WHEREAS, Sirius International Syndicate 1945 at Lloyd's has issued insurance and reinsurance contracts written during underwriting years 2021 and prior listed in Part B of Schedule 1 attached hereto (the "SP Lloyd's Subject Business"; and together with the SINT Subject Business, the "Subject Business");

WHEREAS, the Parties hereto desire to enter into this Agreement pursuant to which, on the terms and subject to the conditions set forth herein, at the Closing (as defined below), among other things:

(a) SP Retrocedent and the Retrocessionaire will enter into a Loss Portfolio Transfer Reinsurance and Retrocession Agreement substantially in the form of Exhibit A-1 (the "SINT Business LPT Agreement"), pursuant to which SP Retrocedent will cede, and the Retrocessionaire will assume, one hundred (100%) percent of the liability of SP Retrocedent under the SINT Contracts (as defined herein), subject to the Aggregate SINT Limit and the terms and conditions of the SINT Business LPT Agreement;

(b) SP Lloyd's Managing Agent (in its capacity as the managing agent for Sirius International Syndicate 1945 at Lloyd's) and the Retrocessionaire will enter into a Loss Portfolio Transfer Reinsurance and Retrocession Agreement substantially in the form of Exhibit A-2 (the "SP Lloyd's LPT Agreement"; and together with the SINT Business LPT Agreement, the "LPT Agreements"), pursuant to which Sirius International Syndicate 1945 at Lloyd's will cede, and the Retrocessionaire will assume, one hundred (100%) percent of the liability of Sirius International Syndicate 1945 at Lloyd's under the SP Lloyd's Policies (as defined herein), subject to the Aggregate Lloyd's Limit and the terms and conditions of the SP Lloyd's LPT Agreement;

(c) SP Retrocedent (as beneficiary), the Retrocessionaire (as the grantor) and a trustee will enter into a Trust Agreement substantially in the form of Exhibit B (the "SINT Trust Agreement"), pursuant to which the trustee shall hold assets as security for the satisfaction of the obligations of the Retrocessionaire to SP Retrocedent under the SINT Business LPT Agreement;

(d) SP Lloyd's Managing Agent (in its capacity as the managing agent for Sirius International Syndicate 1945 at Lloyd's) (as beneficiary), the Retrocessionaire (as the grantor) and a trustee will enter into a Trust Agreement substantially in the form of Exhibit B (the "Lloyd's Trust Agreement"; and together with the SINT Trust Agreement, the "Trust

Agreements”), pursuant to which the trustee shall hold assets as security for the satisfaction of the obligations of the Retrocessionaire to Sirius International Syndicate 1945 at Lloyd’s under the SP Lloyd’s LPT Agreement;

(e) each of the SP Parties and one or more Affiliates of the Retrocessionaire will enter into an Administrative Services Agreement (which shall also include provisions on any transition services to be provided by such SP Party or any of its Affiliates to the Retrocessionaire) on the terms of the Administrative Services Agreement Term Sheet at Exhibit C for the SINT Subject Business and the SP Lloyd’s Subject Business, as applicable (together, the “Administrative Services Agreements”), pursuant to which such Affiliate(s) of the Retrocessionaire will assume administrative control with respect to portions of the Subject Business (as described in Schedule 1 attached hereto, the “Non-Retained Subject Business”) while the SP Parties will continue to have administrative control with respect to portions of the Subject Business (as described in Schedule 1 attached hereto, the “Retained Subject Business”);

(f) the SP Parties and the Retrocessionaire will enter into a Common Interest and Confidentiality Agreement on customary terms prior to the Closing Date (the “Common Interest and Confidentiality Agreement”).

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and upon the terms and subject to the conditions set forth herein, the Parties hereby agree as follows:

Article I
DEFINITIONS

Section 1.1 Definitions. Capitalized terms used but not defined elsewhere in this Agreement shall have the meanings ascribed to them below:

“Action” means any civil, criminal or administrative action, arbitration, suit, claim, litigation, examination or similar proceeding, in each case before a Governmental Authority or an arbitrator.

“Additional Premium” means any additional or adjustment premium payments related to an increase from the premium estimates at the Valuation Date in the Data Room, net of acquisition costs payable by the SP Parties; provided that the foregoing shall not include reinstatement premiums, swing premiums, profit commissions, and sliding scale commissions.

“Administrative Services Agreements” has the meaning set forth in the Recitals.

“Affiliate” means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person. For purposes of this definition, “control” (including the terms “controlling”, “controlled by” and “under common control”) with respect to the relationship between or among two (2) or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of, a Person whether through the ownership of voting securities, by contract or otherwise.

“Aggregate Limit” means an amount equal to one hundred thirty percent (130%) of (USD 1,309.1 million minus the Interim Paid UNL and minus the Reserve Redundancy); provided, however, that the SINT Section 2 Sub-Limit shall apply solely for the portion of the SINT Subject Business that falls within the description at Part A, Section 2 of Schedule 1.

"Aggregate Lloyd's Limit" means the Aggregate Limit under the SP Lloyd's LPT Agreement.

"Aggregate SINT Limit" means the Aggregate Limit under the SINT Business LPT Agreement.

"Applicable Law" means any domestic or foreign, federal, state or local statute, law, ordinance or code, or any written rules or regulations or administrative interpretations issued by any Governmental Authority pursuant to any of the foregoing, in each case applicable to any Party, and any Order, writ, injunction, directive, judgment or decree of a court or arbitral panel of competent jurisdiction applicable to the Parties.

"Applicable Reserves" means, collectively, (a) the Applicable Reserves under the SINT Business LPT Agreement and (b) the Applicable Reserves under the SP Lloyd's LPT Agreement.

"Books and Records" means originals or copies of all records and all other data and information (in whatever form maintained) in the possession or control of the SP Parties to the extent relating to the Subject Business, SINT Contracts or the SP Lloyd's Policies, including (i) administrative records, (ii) claim records, (iii) policy and reinsurance contract files, (iv) sales records, (v) underwriting records and (vi) financial and accounting (including investment accounting) records, but excluding (a) Tax Returns, (b) files, records, data and information with respect to employees, or any employee benefit plan of the SP Parties, (c) any materials or other information the disclosure or transfer of which would violate Applicable Law or a contract, agreement or obligation of confidentiality owing to a third party, jeopardize the protection of an attorney-client privilege or expose the disclosing Party to liability for disclosure of sensitive or personal information; it being understood that the SP Parties shall use commercially reasonable efforts to obtain waivers or make other arrangements (including redacting information) that would enable any such item to be provided to the Retrocessionaire without violating such Applicable Law or impinging on the ability to assert such privilege and (d) any internal drafts, opinions, valuations, correspondence or other materials prepared in connection with the negotiation, valuation and consummation of the transactions contemplated by this Agreement.

"Business Day" means any day other than a Saturday, Sunday or a day on which commercial banks in Bermuda, New York City, New York, London, United Kingdom and Stockholm, Sweden are required or authorized by law to be closed.

"Confidentiality Agreement" means the mutual Nondisclosure Agreement dated December 22, 2022 between Sirius Global Services LLC, an Affiliate of the SP Parties and the Retrocessionaire.

"Contract Exchange Rate" means the exchange rates listed inExhibit F.

"Data Room" means the data room coordinated by Arthur J. Gallagher (UK) Limited on behalf of the SP Parties in respect of the transaction contemplated by the Transaction Agreements closed on February 23, 2023, a copy of which having been provided to the Retrocessionaire prior to signing of this Agreement.

"Deemed Inuring Reinsurance" means those outwards reinsurance coverages applicable to occurrences concerning the Subject Business on or after the Valuation Date which shall be deemed to be in force for the purposes of calculating the Ultimate Net Loss, and as set forth in Schedule 2.

"Domicile" means the jurisdiction in which a particular entity is domiciled.

"Domicile Accounting Rules" means, with respect to SP Retrocedent and Sirius International Syndicate 1945 at Lloyd's, the accounting principles prescribed or permitted under Applicable Law of the such Party's Domicile.

"Effective Date" means 11:59 p.m. Eastern Time on June 30, 2023.

"Estimated Initial Lloyd's Trust Funding Amount" means SP Lloyd's Managing Agent's estimate of the Lloyd's Trust Funding Amount as of the Effective Date, as set forth in the Closing Statement.

"Estimated Initial SINT Trust Funding Amount" means SP Retrocedent's estimate of the SINT Trust Funding Amount as of the Effective Date, as set forth in the Closing Statement.

"Estimated Interim Paid UNL" means the SP Parties' estimate of the aggregate amount of Ultimate Net Loss paid by the SP Parties from the Valuation Date through and including the Effective Date, as set forth in the Closing Statement.

"Estimated Inuring Reinsurance Recoverables" means, at any time, the estimated amount of all Covered Losses that are expected to be recovered from Inuring Reinsurance, as determined based on the observed ratio of recoveries from Inuring Reinsurance relative to all amounts that would be deemed Covered Losses had this Agreement incepted, from the prior twelve (12) month period (or other estimate to be mutually agreed by the Parties).

"Estimated Net Premium" means the Estimated Net SINT Premium and the Estimated Net SP Lloyd's Premium.

"Estimated Net SINT Premium" means the SP Retrocedent's estimate of the Net SINT Premium as of the Effective Date, as set forth in the Closing Statement.

"Estimated Net SP Lloyd's Premium" means the SP Lloyd's Managing Agent's estimate of the Net SP Lloyd's Premium as of the Effective Date, as set forth in the Closing Statement.

"Estimated Reserve Redundancy" means the SP Parties' estimate of the Reserve Redundancy as of the Effective Date, as set forth in the Closing Statement.

"Estimated Roll Forward Premium Adjustment" means the SP Parties' estimate of the Roll Forward Premium Adjustment as of the Effective Date, as set forth in the Closing Statement.

"Extra Contractual Obligations" means all liabilities for fines, penalties, fees, forfeitures, compensatory, punitive, exemplary, special, treble, bad faith, tort, statutory or any other form of extra-contractual damages, as well as all legal fees and expenses relating thereto, payable to any person or obligations arising out of or relating to, but not arising under the express terms and conditions of, the SINT Contracts or SP Lloyd's Policies, which liabilities arise out of, or result from, the actual or alleged negligence, oppression, malice, fraud, fault, wrongdoing, bad faith or failure to comply with Applicable Law, including, without limitation, any such act, error or omission relating to (a) the form, design, sale, marketing, distribution, underwriting, production, issuance, cancellation or administration of the SINT Contracts or SP Lloyd's Policies, (b) the investigation, defense, prosecution, trial, settlement (including the failure to settle) or handling of claims, benefits, or payments under the SINT Contracts or SP Lloyd's Policies or (c) the failure to pay or the delay in payment or errors in calculating or administering the payment of benefits, claims or any other amounts due or alleged to be due under or in connection with the SINT Contracts or SP Lloyd's Policies, whether or not intentional, negligent or in bad faith.

"FTE Condition" has the meaning set forth in Section 5.1.

"Funds Withheld Account" means the notional funds withheld account denominated in USD established by the relevant SP Party on its books and records in accordance with the SINT Business LPT Agreement and the SP Lloyd's LPT Agreement (as applicable).

"Governmental Authority" means any government, political subdivision, court, arbitrator, arbitration panel, mediator, mediation panel, board, commission, regulatory self-regulatory organization or administrative agency or other instrumentality thereof, whether federal, state, provincial, local or foreign and including any regulatory authority which may be partly or wholly autonomous.

"Indemnifiable Losses" means any and all damages, losses, liabilities, obligations, costs, and expenses (including reasonable fees and expenses of attorneys and auditors); provided that any Indemnifiable Losses (i) shall in no event include any (A) amounts constituting punitive damages (except to the extent incurred by a third party and actually paid to such third party in connection with a Third Party Claim) or (B) contingent, consequential, incidental, indirect or special damages (except to the extent incurred by a third party and actually paid to such third party in connection with a Third Party Claim or reasonably foreseeable damages calculated on multiples of earnings or other financial metric approaches, loss of future revenue, income, or profits, or any diminution of value calculated based on a loss of future revenue, income, or profits) and (ii) shall be net of any amounts recovered by the Indemnitee for the Indemnifiable Losses under any insurance policy, reinsurance agreement, warranty, or indemnity or otherwise from any Person other than a Party hereto, and the Indemnitee shall promptly reimburse the Indemnitor for any such amount that is received by it from any such other Person with respect to an Indemnifiable Loss after any indemnification with respect thereto has actually been paid pursuant to this Agreement, net of the amount of the costs and expenses incurred by the Indemnitee in procuring such recovery. Notwithstanding anything to the contrary contained in this Agreement, no Indemnitee shall be entitled to indemnification with respect to any particular Indemnifiable Loss to the extent the related liability or obligation is reflected or provided for in the Final Closing Statement including the calculation of the Net SP Lloyd's Premium and the Net SINT Premium.

"Indemnitee" means any Person entitled to indemnification under this Agreement.

"Indemnitor" means any Person required to provide indemnification under this Agreement.

"Indemnity Payment" means any amount of Indemnifiable Losses required to be paid pursuant to this Agreement.

"Initial Funds Withheld Account Balance" means the value of the Funds Withheld Account as of the Effective Date.

"Interim Paid UNL" means the aggregate amount of Ultimate Net Loss paid by the SP Parties from the Valuation Date through and including the Effective Date.

"Inuring Reinsurance" means the outwards reinsurance with respect to the Subject Business as presented in the bid template and data contained in the Data Room and includes the

Deemed Inuring Reinsurance as if still in place; provided that "Inuring Reinsurance" shall not include any reinsurance that is only between an SP Party and an Affiliate of the SP Parties.

"Inuring Reinsurance Recoverables" means amounts paid or payable by the reinsurers under Inuring Reinsurance.

"Inuring Reinsurance Recoverables Adjustment" means, at the time of calculation, the Estimated Inuring Reinsurance Recoverables from all prior quarters minus the amounts actually recovered on the SINT Contracts and SP Lloyd's Policies from Inuring Reinsurance in all prior quarters; provided that any recoverables from Inuring Reinsurance that are deemed uncollectable will be recognized collected six (6) months after the date of billing, and the calculation of the Inuring Reinsurance Recoverables Adjustment shall account for Inuring Reinsurance Recoverables Adjustments made in all prior quarters.

"Investment Guidelines" has the meaning set forth in the LPT Agreements.

"Knowledge" means, with respect to the SP Parties as it relates to any fact or other matter, the actual knowledge of the SP Knowledge Parties after reasonable due diligence and making all reasonable enquiries with respect to such fact or matter or as reasonably obtained in the ordinary course of each such person's duties at the SP Parties.

"Lloyd's Trust Funding Amount" means the portion of the Trust Funding Amount allocated to the SP Lloyd's LPT Agreement as of the Effective Date, as set forth in the Closing Statement.

"Loss Adjustment Expenses" means allocated expenses incurred by or on behalf of the SP Parties that are not part of the amounts paid under the SINT Contracts or the SP Lloyd's Policies and which are assignable to the investigation, appraisal, adjustment, settlement, litigation, defense and/or appeal of claims in connection with the SINT Contracts or the SP Lloyd's Policies, regardless of how such expenses are classified for statutory reporting purposes. Loss Adjustment Expenses shall include, but not be limited to, declaratory judgment expense, interest on judgments and expenses of outside adjusters and all Reinsured Third Party Administrator Expenses, but shall not include any third-party administrator fees other than Reinsured Third Party Administrator Expenses, nor shall it include normal office expenses or salaries of the SP Parties' employees or officials.

"Losses in Excess of Policy Limits" means one hundred percent (100%) of damages payable in excess of the policy limit as a result of alleged or actual negligence, fraud, or bad faith in failing to settle and/or rejecting a settlement within the policy limit, in the preparation of the defense, in the trial of any action against the insured or reinsured, or in the preparation or prosecution of an appeal consequent upon such action. Losses in Excess of Policy Limits includes any amount that the SP Parties would have been contractually liable to pay had it not been for the limits of a policy.

"Named Storm" means [*****].

"Net Premium" means as at the Valuation Date, an amount equal to USD[*****] less USD [*****] in respect of [*****] Policies and the Themis Policies, as shall be updated at the Effective Date in accordance with Sections 2.3 and 2.4 of this Agreement.

"Net SINT Premium" means the portion of the Net Premium allocated to the SINT Business LPT Agreement as of the Effective Date, as set forth in the Closing Statement.

“Net SP Lloyd’s Premium” means the portion of the Net Premium allocated to the SP Lloyd’s LPT Agreement as of the Effective Date, as set forth in the Closing Statement.

“Non-Retained Subject Business” has the meaning set forth in the preamble.

“Order” means any order, writ, judgment, injunction, decree, stipulation, settlement, determination or award entered by or with any Governmental Authority.

“Other Business” shall have the meaning set forth in Exhibit G.

“Person” means an individual, corporation, partnership, joint venture, limited liability company, association, trust, unincorporated organization, Governmental Authority, or other entity.

“Reinsured Extra Contractual Obligations” has the meaning set forth in the LPT Agreements.

“Reinsured Loss in Excess of Policy Limits” has the meaning set forth in the LPT Agreements.

“Reinsured Third Party Administrator Expenses” means the expenses of third party administrators referenced in the reserves of the Subject Business provided in the Data Room, being the arrangements with the following ID references, in respect of [*****].

“Representative” means, with respect to any Person, such Person’s officers, directors, employees, managing directors, agents, advisors, successors, permitted assigns, attorneys or consultants of such Person or an Affiliate of such Person.

“Reserve Redundancy” means the greater of (a) USD [*****] and (b) the amount of the reduction in Applicable Reserves from the Valuation Date through and including the Effective Date, other than the reduction equal to the Interim Paid UNL.

“Retained Subject Business” has the meaning set forth in the preamble.

“Retrocessionaire Disclosure Schedule” means the disclosure schedule dated as of the date hereof delivered by the Retrocessionaire to the SP Parties in connection with the execution of, and constituting a part of, this Agreement.

“Retrocessionaire IT Access” has the meaning set forth in the Section 5.3.

“Returned Premium” means any returned premium payments, net of acquisition costs, payable by the SP Parties, related to a decrease from premium estimates at the Valuation Date in the Data Room; provided that the foregoing shall not include reinstatement premiums, swing premiums, profit commissions, and sliding scale commissions.

“Review Period” has the meaning set forth in Section 2.4(b).

“Roll Forward Premium Adjustment” means (a) if the Interim Paid UNL is equal to or greater than USD [*****], zero; or (b) if the Interim Paid UNL is less than USD [*****], an amount equal to [*****] percent of (USD [*****] *minus* the Interim Paid UNL).

“Salvage” means all amounts recovered in connection with all rights of the SP Parties against any Person or other entity who may be legally responsible in damages constituting

Covered Losses (as defined in the LPT Agreements) for which the Retrocessionaire shall actually pay, or become liable to pay, on or after the Effective Date (but only to the extent of the amount of payment by, or the amount of liability of, the Retrocessionaire), net of the reasonable out-of-pocket expenses incurred by the SP Parties in effecting the recovery (including, without limitation, all court, arbitration, mediation or other dispute resolution costs, attorneys' fees and expenses but excluding overheads, salaries and expenses of officers and employees of the SP Parties and similar internal costs), except to the extent otherwise paid or reimbursed by the Retrocessionaire hereunder.

"Shared Inuring Reinsurance" shall have the meaning set forth in Exhibit G.

[*****]

"SINT Contracts" means those insurance and reinsurance contracts, binders, slips, covers or other agreements of reinsurance, including supplements, riders, amendments, addendums and endorsements issued or written in connection therewith and extensions thereto, whether or not in-force, which were written or assumed by the SP Retrocedent and fall within the SINT Subject Business.

"SINT Section 2 Sub-Limit" means an aggregate sub-limit of USD[*****] solely for the portion of the SINT Subject Business that falls within the description at Part A, Section 2 of Schedule 1.

"SINT Trust Funding Amount" means the portion of the Trust Funding Amount allocated to the SINT Business LPT Agreement in the Closing Statement.

"[*****] Policies" means the policies set forth inSchedule 3.

"SP Knowledge Parties" means [*****].

"SP Lloyd's Policies" means those insurance and reinsurance contracts issued or written by Sirius International Syndicate 1945 during underwriting years 2021 and prior and comprising the SP Lloyd's Subject Business.

"SP Parties Disclosure Schedule" means the disclosure schedule dated as of the date hereof delivered by the SP Parties to the Retrocessionaire in connection with the execution of, and constituting a part of, this Agreement.

"Tax" means any and all federal, state, foreign or local income, gross receipts, premium, capital stock, franchise, guaranty fund assessment, retaliatory, profits, withholding, social security, unemployment, disability, real property, ad valorem/personal property, stamp, excise, occupation, sales, use, transfer, value added, alternative minimum, estimated or other tax, fee, duty, levy, custom, tariff, impost, assessment, obligation or charge of the same or of a similar nature to any of the foregoing, including any interest, penalty or addition thereto.

"Tax Return" means any report, estimate, extension request, information statement, claim for refund, or return relating to, or required to be filed in connection with, any Tax, including any schedule or attachment thereto, and any amendment thereof.

"Themis Policies" means those insurance policies with policy numbers[*****].

"Third Party Claim" means any Action made or brought by any Person that is not a Party to this Agreement or an Affiliate thereof.

"Transaction Agreements" means this Agreement, the LPT Agreements, the Trust Agreements, the Administrative Services Agreements and the Common Interest and Confidentiality Agreement.

"Transaction Expenses" means, without duplication, all liabilities (except for any Taxes) incurred by any Party for fees, expenses, costs, or charges as a result of the contemplation, negotiation, efforts to consummate, or consummation of the transactions contemplated by this Agreement, including any fees and expenses of investment bankers, attorneys, accountants, or other advisors, and any fees payable by such parties to Governmental Authorities or other third parties, in each case, in connection with the consummation of the transactions contemplated by this Agreement.

"Trust Accounts" means the two trust accounts in respect of the LPT Agreements.

"Trust Funding Amount" means, subject to the Aggregate Limit, the lesser of (x)[*****] percent of [*****]; and (y) [*****] percent of the Applicable Reserves as at the Effective Date, *less* in both cases the balance in the Funds Withheld Account.

"TUPE Regulations" means the Transfer of Undertakings (Protection of Employment) Regulations 2006 or equivalent legislation in any other jurisdiction, including without limitation any law implementing Council Directive 2001/23/EC of 12 March 2001 on the approximation of the laws of the member states relating to the safeguarding of employees' rights in the event of transfers of undertakings, businesses or parts of undertakings or businesses.

"Ultimate Net Loss" means (a) all amounts payable by the SP Parties under the terms and conditions of the SINT Contracts or SP Lloyd's Policies to settle losses or satisfy judgments, verdicts or awards with respect to claims under the SINT Contracts or SP Lloyd's Policies and any Loss Adjustment Expenses, in each case in respect of the SINT Contracts or SP Lloyd's Policies, net of Inuring Reinsurance Recoverables (i.e., taking into account any Inuring Reinsurance whether or not collected); less (b) Salvage, subrogation and other recoverables received by or on behalf of the SP Parties with respect thereto. "Ultimate Net Loss" excludes (i) any liability to pay Taxes, premium taxes or assessments, including guaranty fund assessments, whether paid directly or indirectly; (ii) salaries, benefits, expenses of personnel of the SP Parties or their Affiliates or office overhead or similar internal costs or unallocated loss expenses; (iii) ex gratia payments made without the prior written consent of the Retrocessionaire; (iv) any amounts accounted for as paid as at the Valuation Date but were not actually paid until after the Valuation Date; (v) Extra Contractual Obligations (other than Reinsured Extra Contractual Obligations); (vi) Losses in Excess of Policy Limits (other than Reinsured Loss in Excess of Policy Limits); (vii) with respect to losses on or after January 1, 2023, any amounts above a sub-limit of USD [*****] for each and every claim or series of claims arising from one cause, occurrence or event; and (viii) reinstatement premiums, swing premiums, profit commission and sliding scale commissions. Any amounts paid as Ultimate Net Losses in a currency other than USD shall be converted to USD at the applicable Contract Exchange Rate for the purposes of the corresponding reduction to the balance of the Funds Withheld Account and/or the Trust Accounts.

"Valuation Date" means September 30, 2022.

In addition, the following terms shall have the respective meanings set forth in the following sections of this Agreement:

Article II
CLOSING AND REINSURANCE PREMIUM

Section 1.1 Closing. The closing of the transactions contemplated hereby (the "Closing") shall take place remotely via the exchange of documents and signature pages, at 11:59 p.m., Eastern Time, on (i) June 30, 2023, subject to all the conditions set forth in Article VI having been satisfied or waived in accordance with this Agreement prior to such date and time (other than those conditions that by their terms are to be satisfied at the Closing but subject to the satisfaction or waiver of such conditions), (ii) such other date, place, and time as the Parties may mutually agree in writing but prior to December 31, 2023 or (iii) such later date in accordance with Section 8.1(b) (the date on which the Closing occurs being the "Closing Date").

Section 1.2 Closing Deliveries.

(a) SP Parties' Closing Deliveries. At the Closing, the SP Parties shall make the payment contemplated by Section 2.3 and also deliver to the Retrocessionaire:

(i) a certificate of the SP Parties duly executed by their respective authorized officers, dated as of the Closing Date, certifying as to SP Parties' compliance with the conditions set forth in Section 6.2(a) and Section 6.2(b); and

(ii) counterparts of each Transaction Agreement to be entered into by the SP Parties or one of their Affiliates, duly executed by the relevant SP Parties or their Affiliates.

(b) Retrocessionaire's Closing Deliveries. At the Closing, the Retrocessionaire shall deliver to the SP Parties:

(i) a certificate of the Retrocessionaire duly executed by an authorized officer of the Retrocessionaire, dated as of the Closing Date, certifying as to the Retrocessionaire's compliance with the conditions set forth in Section 6.3(a) and Section 6.3(b); and

(ii) counterparts of each Transaction Agreement, duly executed by the Retrocessionaire.

(c) Subject to all the conditions set forth in Article VI having been satisfied or waived in accordance with this Agreement prior to such date and time (other than those conditions that by their terms are to be satisfied at the Closing but subject to the satisfaction or waiver of such conditions), the Parties shall provide fully executed signature pages for their respective Closing deliverables required under Section 2.2(a) and Section 2.2(b) at least two (2) Business Days prior to the anticipated Closing Date. The executed signature pages shall be held in escrow pending their release by the respective Party at the Closing.

Section 1.3 Consideration at Closing.

(a) No later than twenty (20) days prior to the anticipated Closing Date, the SP Parties shall deliver to the Retrocessionaire a statement in the form of Exhibit D hereto with such information as the Retrocessionaire may reasonably require to verify the calculations therein (the "Closing Statement") setting forth the SP Parties' good faith estimate of the Initial Funds Withheld Account Balance (which shall be equal to the Estimated Net Premium) (the "Estimated Initial Funds Withheld Account Balance"), the Estimated Interim Paid UNL, the Estimated Roll

Forward Premium Adjustment, the Estimated Net Premium, the Estimated Initial SINT Trust Funding Amount, the Estimated Initial Lloyd's Trust Funding Amount, the Additional Premium, the Returned Premium and the Estimated Reserve Redundancy, in each case as of the Effective Date.

(b) As consideration for the reinsurance by the Retrocessionaire of the SINT Contracts under the SINT Business LPT Agreement, on the Closing Date, (and to be adjusted under Section 2.4) an amount equal to the Estimated Net SINT Premium shall be payable to the Retrocessionaire by the SP Retrocedent, and as consideration for the reinsurance by the Retrocessionaire of the SP Lloyd's Policies under the SP Lloyd's LPT Agreement, on the Closing Date, an amount equal to the Estimated Net SP Lloyd's Premium shall be payable to the Retrocessionaire by Sirius International Syndicate 1945 at Lloyd's. Such liability for the Estimated Net SINT Premium and the Estimated Net SP Lloyd's Premium shall be recognized (i) by SP Retrocedent, on behalf of the Retrocessionaire, recognizing in the Funds Withheld Account in an amount equal to the Estimated Net SINT Premium plus the Roll Forward Premium Adjustment under the SINT Business LPT Agreement, and (ii) by Sirius International Syndicate 1945 at Lloyd's, on behalf of the Retrocessionaire, recognizing in the Funds Withheld Account in an amount equal to the Estimated Net SP Lloyd's Premium plus the Roll Forward Premium Adjustment under the SP Lloyd's LPT Agreement.

Section 1.4 Post-Closing Adjustments.

(a) No later than forty-five (45) days following the Closing Date, the SP Parties shall deliver to the Retrocessionaire a detailed statement in the form of Exhibit D hereto (the "Final Closing Statement") setting forth the SP Parties' good faith calculation of the Initial Funds Withheld Account Balance, the Interim Paid UNL, the Roll Forward Premium Adjustment and the Net Premium, each as of the Effective Date.

(b) The Retrocessionaire shall have forty-five (45) days after its receipt of the Final Closing Statement to review the Final Closing Statement and the calculations set forth therein (the "Review Period"). In furtherance of such review, the SP Parties shall provide the Retrocessionaire and its Representatives with such reasonable access (including in-person and/or virtual access) to the employees and Representatives of the SP Parties and its Affiliates who are responsible for or knowledgeable about the information set forth in the Final Closing Statement and to such workpapers and other information of the SP Parties or any of its Affiliates or independent accountants or actuaries relevant to the preparation of the Final Closing Statement that the Retrocessionaire or any of its Representatives may reasonably request; provided that such access does not unreasonably interfere with the conduct of the business of the SP Parties or its Affiliates; provided, further that the independent accountants and actuaries of the SP Parties will not be obligated to make any work papers available to the Retrocessionaire, unless and until such Retrocessionaire has signed a customary agreement relating to such access to work papers in form and substance reasonably acceptable to such accountants and actuaries, as applicable. If the Retrocessionaire disagrees with the Final Closing Statement (including any amount or computation set forth therein), the Retrocessionaire may, on or prior to the last day of the Review Period, deliver a notice of disagreement (a "Notice of Disagreement") to the SP Parties which specifies in reasonable detail each item that the Retrocessionaire in good faith disputes (each, a "Disputed Item") and the amount in dispute for each such Disputed Item. If the Retrocessionaire does not deliver a Notice of Disagreement prior to the end of the Review Period, then the Initial Funds Withheld Account Balance, the Interim Paid UNL, the Roll Forward Premium Adjustment and the Net Premium shall be deemed to equal the amounts provided in the Final Closing Statement and such amounts shall be final, binding and conclusive on the Parties.

(c) If a Notice of Disagreement is timely delivered pursuant to Section 2.4(b), the Parties shall, during the fifteen (15) days following the receipt of such Notice of Disagreement by the SP Parties (the "Resolution Period"), endeavor in good faith to reach mutual agreement on the Disputed Items. If, by the end of the Resolution Period, the Parties are unable to reach such agreement with respect to all of the Disputed Items, they shall promptly thereafter engage and submit the unresolved Disputed Items (the "Unresolved Items") to Ernst & Young LLP (the "Accounting Firm") which shall promptly review this Agreement and the Unresolved Items. The Accounting Firm shall issue its written determination with respect to each Unresolved Item and calculate the Initial Funds Withheld Account Balance, the Interim Paid UNL, the Roll Forward Premium Adjustment and the Net Premium on the basis of such determination within thirty (30) days after the Unresolved Items are submitted for review to the Accounting Firm. Each Party shall use commercially reasonable efforts to furnish to the Accounting Firm such work papers, books, records and documents and other information pertaining to the Unresolved Items as the Accounting Firm may request. The determination of the Accounting Firm shall be final, binding and conclusive on the Parties. The fees, expenses and costs of the Accounting Firm incurred in rendering any determination pursuant to this Section 2.4 shall be split equally between the Parties.

(d) Following final resolution of the Initial Funds Withheld Account Balance, the Interim Paid UNL, the Roll Forward Premium Adjustment and the Net Premium, whether by the absence of timely delivery of Notice of Disagreement or pursuant to Section 2.4(c):

(i) if the Net SP Lloyd's Premium plus the Roll Forward Premium Adjustment under the SP Lloyd's LPT Agreement exceeds the Estimated Net SP Lloyd's Premium plus the Estimated Roll Forward Premium Adjustment under the SP Lloyd's LPT Agreement, Sirius International Syndicate 1945 at Lloyd's shall recognize an amount equal to such excess in the Funds Withheld Account;

(ii) if the Net SINT Premium plus the Roll Forward Premium Adjustment under the SINT Business LPT Agreement exceeds the Estimated Net SINT Premium plus the Estimated Roll Forward Premium Adjustment under the SINT Business LPT Agreement, the SP Retrocedent shall recognize an amount equal to such excess in the Funds Withheld Account;

(iii) if the Net SP Lloyd's Premium plus the Roll Forward Premium Adjustment under the SP Lloyd's LPT Agreement is less than the Estimated Net SP Lloyd's Premium plus the Estimated Roll Forward Premium Adjustment under the SP Lloyd's LPT Agreement, the SP Lloyd's Managing Agent shall recognize an amount equal to such deficit in the Funds Withheld Account; and

(iv) if the Net SINT Premium plus the Roll Forward Premium Adjustment under the SINT Business LPT Agreement is less than the Estimated Net SINT Premium plus the Estimated Roll Forward Premium Adjustment under the SINT Business LPT Agreement, the SP Retrocedent shall recognize an amount equal to such deficit in the Funds Withheld Account.

Article III
REPRESENTATIONS AND WARRANTIES OF THE SP PARTIES

Subject to and as qualified by the matters set forth in the SP Parties Disclosure Schedule, the SP Parties represent and warrant to the Retrocessionaire as of the date of this Agreement and as of the Closing Date (except for representations and warranties which address matters only as of a specific date, which representations and warranties shall be true and correct as of such specific date) as follows:

Section 1.1 Organization, Standing and Corporate Power. SP Retrocedent is an insurer duly incorporated and validly existing under the laws of its Domicile, and SP Lloyd's Managing Agent is a limited company duly incorporated and validly existing under the laws of England. Each SP Party has all requisite corporate power and authority to carry on the operations of its business as it is now being conducted. As of the Closing Date, the SP Parties will have obtained all authorizations and approvals required under Applicable Law to perform the obligations contemplated of the SP Parties under the Transaction Agreements to which they will be parties.

Section 1.2 Authority. The SP Parties have the requisite corporate (or other organizational) power and authority to enter into the Transaction Agreements to which they will be parties and to consummate the transactions contemplated thereby. The execution and delivery by the SP Parties of the Transaction Agreements to which they will be parties and the consummation by the SP Parties of the transactions contemplated thereby have been and, with respect to the Transaction Agreements to which they will be parties to be executed and delivered at Closing, will be duly authorized by all necessary corporate or other organizational action on the part of the SP Parties, as applicable. Each of the Transaction Agreements to which they will be parties have been or, with respect to the Transaction Agreements to which they will be parties to be executed and delivered at the Closing, will be duly executed and delivered by the SP Parties and, assuming the Transaction Agreements constitute valid and binding agreements of the other parties thereto, constitute valid and binding obligations of the SP Parties, enforceable against the SP Parties in accordance with their terms, except that (a) such enforcement may be subject to applicable bankruptcy, insolvency, reorganization, moratorium, or other similar laws, now or hereafter in effect, affecting creditors' rights generally and (b) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought (clauses (a) and (b) shall be referred to as, the "Enforceability Exceptions").

Section 1.3 No Conflict or Violation. The execution, delivery and performance by the SP Parties of the Transaction Agreements to which they will be parties and the consummation of the transactions contemplated thereby in accordance with the respective terms and conditions hereof will not (i) violate any provision of the organizational documents of the SP Parties, (ii) violate or conflict with any Applicable Law or Order or any agreement with, or condition imposed by, any Governmental Authority applicable to any SP Party or by which any SP Party or any of its respective properties or, assets or rights is bound or subject, or (iii) result in any breach or violation of, or constitute a default (or event which, with the giving of notice or lapse of time, or both, would become a default) under, or give to any Person any rights of termination, acceleration or cancellation of, or result in the creation of any lien on any of the assets, properties or rights of the SP Parties pursuant to any material contract, permit, Order against or imposed or binding upon, the SP Parties in any material respect.

Section 1.4 Governmental Consents. Subject to the matters referred to in the next sentence, the execution, delivery and performance by the SP Parties of the Transaction Agreements to which they will be parties and the consummation of the transactions contemplated thereby in accordance with the respective terms and conditions hereof will not materially contravene any Applicable Law. No material consent, approval or authorization of, or declaration or filing with, or notice to, any Governmental Authority is required by or with respect to the SP Parties in connection with the execution and delivery of this Agreement or the Transaction Agreements to which they will be parties, or the consummation by the SP Parties of the transactions contemplated hereby or thereby, except for the approvals, filings and notices set forth in Section 3.4 of the SP Parties Disclosure Schedule.

Section 1.5 Compliance. The SP Parties are in compliance in all material respects with all Applicable Law, Orders and any agreements with any Governmental Authorities, their organizational documents and all material permits and licenses issued to the SP Parties by any Governmental Authority, in each case to the extent applicable to the Subject Business. The SP Parties have not received any written, or to the Knowledge of the SP Knowledge Parties, oral, notice or communication from any Governmental Authority regarding any actual or, alleged or potential material violation of, or failure to comply in all material respects with, the terms or requirements of any Applicable Law, Order or material permits and licenses issued to the SP Parties with respect to the conduct of the Subject Business.

Section 1.6 Information Disclosed. As of February 23, 2023, (a) all relevant information relating to the Subject Business, including details of (i) all notified claims in respect of the SINT Contracts and the SP Lloyd's Policies as of the Valuation Date, (ii) incurred developments data through November 30, 2022, and (iii) gross paid development data through January 31, 2023, is included in the Data Room and the contents of the Data Room are accurate, complete and not misleading as at the time they were so provided; and (b) the claims files relating to the Subject Business accessed by the Retrocessionaire on the SP Parties' systems or provided to the Retrocessionaire in the Data Room were accurate, complete and not misleading as at the time they were so accessed or provided.

Section 1.7 Conduct of Subject Business. To the Knowledge of the SP Knowledge Parties, since the Valuation Date, the SP Parties have paid all undisputed claims and undisputed loss with respect to the Subject Business in the ordinary course of business and without regard to the reinsurance effected hereunder or as to unduly apportion loss to the Retrocessionaire. The SP Parties have not amended, endorsed or terminated any SINT Contracts or SP Lloyd's Policies or waived any material rights thereunder.

Section 1.8 Claims. Except as disclosed in Section 3.8 of the SP Parties Disclosure Schedule, since the Valuation Date, the SP Parties or their agents, sub-agents or delegees, as the case may be, have timely processed all claims, recorded notifications and precautionaries relating to the Subject Business in all material respects in accordance with customary and ordinary practices and the terms of the relevant underlying policy. To the Knowledge of the SP Knowledge Parties, no advised loss notifications, exposure or precautionaries concerning the Subject Business have been received in connection with (i) the Named Storm or (ii) any events identified as at the date of this Agreement as "Large" or "Major" events occurring on or after the Valuation Date including the [*****] or the [*****]; and there is no update to information previously disclosed by the SP Parties in the Data Room with respect to the SP Parties' exposures and estimates relating to [*****], and the SP Parties continue to believe that the foregoing referenced estimates are reasonable based on all of the information available as of the date of this Agreement.

Section 1.9 Broker. No broker or finder other than Arthur J. Gallagher (UK) Limited has acted directly or indirectly for the SP Parties which might be entitled to any fee or commission from the Retrocessionaire or its Affiliates in connection with the transactions contemplated by this Agreement. The SP Parties shall be solely responsible for any fee due to Arthur J. Gallagher (UK) Limited in connection with the transaction contemplated by this Agreement.

Section 1.10 Financial. The reserves for the Subject Business as included in the Data Room (i) were computed in all material respects in accordance with generally accepted actuarial standards and Applicable Law consistently applied and (ii) based on the information available as of the Valuation Date, fairly state the potential liabilities of the SP Parties in respect of the Subject Business. The reserves provided in the bid template do not include the effect of any internal reinsurance issued by the SP Parties or their Affiliates which benefits the Subject Business and will be unaffected by any intragroup commutation. Since the Valuation Date, there has been no adverse development booked by the SP Parties in the reserves for the Subject Business and there is no intent to strengthen the reserves for the Subject Business. Notwithstanding anything to the contrary herein, nothing in this Section 3.10 shall be construed as a representation or warranty with respect to the adequacy of the reserves for the Subject Business.

Section 1.11 Commutations. The commutations referred to in the SP Parties Disclosure Schedule (including the SINT-SPAIC Commutation (as defined in the SP Parties Disclosure Schedule)) shall not lead to an increase in the Applicable Reserves or the exposure of the Retrocessionaire under the transactions contemplated by this Agreement.

Article IV
REPRESENTATIONS AND WARRANTIES OF RETROCESSIONAIRE

Subject to and as qualified by the matters set forth in the Retrocessionaire Disclosure Schedule, the Retrocessionaire represents and warrants to the SP Parties as of the date of this Agreement and as of the Closing Date (except for representations and warranties which address matters only as of a specific date, which representations and warranties shall be true and correct as of such specific date) as follows:

Section 1.1 Organization, Standing and Corporate Power. The Retrocessionaire is an insurance company duly organized, validly existing and in good standing under the laws of Bermuda, and has all requisite corporate power and authority to carry on the operations of its business as they are now being conducted. As of the Closing Date, the Retrocessionaire will have obtained all authorizations and approvals required under Applicable Law to perform the obligations contemplated of the Retrocessionaire under the Transaction Agreements.

Section 1.2 Authority. The Retrocessionaire has the requisite corporate (or other organizational) power and authority to enter into the Transaction Agreements to which it will be a party and to consummate the transactions contemplated thereby. The execution and delivery by the Retrocessionaire of the Transaction Agreements to which it will be a party and the consummation by the Retrocessionaire of the transactions contemplated thereby have been and, with respect to the Transaction Agreements to which it will be a party to be executed and delivered at Closing, will be duly authorized by all necessary corporate or other organizational action on the part of the Retrocessionaire. Each of the Transaction Agreements to which the Retrocessionaire is a party have been or, with respect to the Transaction Agreements to be executed and delivered at the Closing, will be duly executed and delivered by the Retrocessionaire and, assuming the Transaction Agreements constitute valid and binding agreements of the other parties thereto, constitute valid and binding obligations of the Retrocessionaire, enforceable against the Retrocessionaire in accordance with their terms, subject to the Enforceability Exceptions.

Section 1.3 No Conflict or Violation. The execution, delivery and performance by the Retrocessionaire of the Transaction Agreements to which it will be a party and the consummation of the transactions contemplated thereby in accordance with the respective terms and conditions hereof will not (i) violate any provision of the organizational documents of the Retrocessionaire, or (ii) violate any material contract, permit, Order, condition or agreement, against or imposed or binding upon, the Retrocessionaire in any material respect.

Section 1.4 Consents. Subject to the matters referred to in the next sentence, the execution, delivery and performance by the Retrocessionaire of the Transaction Agreements and the consummation of the transactions contemplated thereby in accordance with the respective terms and conditions hereof will not contravene any Applicable Law which would, individually or in the aggregate, impair the ability of the Retrocessionaire to consummate the transactions contemplated by the Transaction Agreements or perform its obligations thereunder. No consent, approval or authorization of, or declaration or filing with, or notice to, any Governmental Authority is required by or with respect to the Retrocessionaire in connection with the execution and delivery of the Transaction Agreements by the Retrocessionaire, or the consummation by the Retrocessionaire of the transactions contemplated hereby or thereby, except for the approvals, filings, and notices set forth in Section 4.4 of the Retrocessionaire Disclosure Schedule and such other consents, approvals, authorizations, declarations, filings, or notices that, if not obtained or made, would not, individually or in the aggregate, impair the ability of the Retrocessionaire to consummate the transactions contemplated by the Transaction Agreements or perform its obligations thereunder.

Section 1.5 Compliance. Except as disclosed in Section 4.5 of the Retrocessionaire Disclosure Schedule, the Retrocessionaire is and has been in compliance in all material respects with all Applicable Laws, its memorandum of association and bye-laws or other organizational documents and all material permits and licenses issued to the Retrocessionaire by any Governmental Authority, except for any non-compliance which would not, individually or in the aggregate, reasonably be expected to impair the ability of the Retrocessionaire to consummate the transactions contemplated by the Transaction Agreements or perform its obligations thereunder.

Section 1.6 Broker. No broker or finder has acted directly or indirectly for it who might be entitled to any fee or commission from the SP Parties or their Affiliates in connection with the transactions contemplated by this Agreement.

Section 1.7 Financial Statements. The Retrocessionaire has previously delivered to the SP Parties copies of (i) the audited annual financial statements of the Retrocessionaire as of and for the year ended on December 31, 2021 and (ii) the unaudited quarterly financial statements of the Retrocessionaire as of and for the quarter ended on September, 30 2022. Such financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) consistently applied and fairly present, in all material respects in accordance therewith, the assets, liabilities and capital and surplus of the Retrocessionaire at their respective dates and the results of operations, changes in surplus and cash flows of the Retrocessionaire at and for the periods indicated.

Article V
COVENANTS

Section 1.1 Conduct of the Subject Business. During the period from the date of this Agreement through the earlier of Closing or the termination of this Agreement, except as expressly contemplated or permitted by any Transaction Agreement or as required by Applicable Law or Domicile Accounting Rules, or with the prior written consent of the Retrocessionaire (which consent shall not be unreasonably withheld, conditioned, or delayed), the SP Parties shall (i) conduct and administer the Subject Business in compliance with Applicable Law and with reasonable standards of professional conduct and integrity, and due skill, care, diligence and practice and in accordance with the principles in Exhibit E and otherwise in the ordinary course of business consistent with past practice (save where such past practice is inconsistent with Exhibit E, in which case the provisions in Exhibit E shall prevail), (ii) ensure that it has adequate personnel available, who are trained and competent, to enable it to perform its obligations under this Agreement and that it uses adequate numbers of trained and competent personnel or other resources ([*****]), in each case allocated to servicing the Subject Business, split between the Retained Subject Business and the Non-Retained Subject Business as reasonably required, and at all times [*****] service providers and third party administrators (or comparable service providers and third party administrators mutually acceptable to the Parties) remaining appointed in their current capacity in respect of the Subject Business with an oversight manager from the SP Parties overseeing such delegation to [*****] service providers and third party administrators (the "FTE Condition")) and (iii) not (A) amend or terminate the SINT Contracts or SP Lloyd's Policies, waive any material rights thereunder or enter into any new material agreements with respect to the Subject Business or (B) authorize, agree or enter into a binding agreement to take any of the foregoing actions. In the event of a material breach of the FTE Condition by the SP Parties (that remains uncured for ten (10) Business Days following written notification to the SP Parties by the Retrocessionaire of such breach), the SP Parties shall, at the SP Parties' cost, undertake their reasonable best efforts, in consultation and cooperation with the Retrocessionaire, to conduct and administer the Subject Business in accordance with the service standards that will apply to the Retrocessionaire with respect to the Non-Retained Subject Business under the Administrative Services Agreements until such time as (i) the FTE Condition is met, (ii) the termination of this Agreement, or (iii) the transition of the Services from the SP Parties to the Retrocessionaire pursuant to terms and subject to the conditions of the Administrative Services Agreements.

Section 1.2 Access to Information. From and after the date hereof until the earlier of the Closing Date or the termination of this Agreement, upon ten (10) Business Days prior notice, the Retrocessionaire, at its own expense, shall have the right to, or cause its Representatives to, inspect all Books and Records at any reasonable time during normal business hours at the offices of the SP Parties (whether through in-person and/or virtual access) and the SP Parties shall give the Retrocessionaire reasonable access to officers and managerial personnel of the SP Parties and its Affiliates who are knowledgeable about the Subject Business; provided, however, that, subject to legal and regulatory obligations of the Retrocessionaire, the SP Parties shall not be obligated to provide access to any such books, records or documents if the SP Parties believe in good faith that doing so would violate a contract, agreement or obligation of confidentiality owing to a third party, jeopardize the protection of an attorney-client privilege, or expose the SP Parties or their Affiliates to liability for disclosure of sensitive or personal information, it being understood that the SP Parties shall use their commercially reasonable efforts to enable such information to be furnished or made available to the Retrocessionaire without so jeopardizing privilege, contravening such obligation or exposing such Party to such liability. Without limiting the terms thereof, the provisions of Section 5.9 shall govern the obligations of the Retrocessionaire and its Representatives with respect to all information of any type furnished or made available to them pursuant this Section 5.2.

Section 1.3 IT and Data. As soon as practicable from the date hereof and prior to the Closing Date, the SP Parties and Retrocessionaire shall work together in good faith and shall use commercially reasonable efforts to develop and implement a plan that will result in, subject to compliance with Applicable Law, the SP Parties granting such of the Retrocessionaire's Representatives as the Retrocessionaire may reasonably require to carry out its obligations hereunder, with access to the SP Parties' IT environment in respect of the Subject Business and Inuring Reinsurance ("Retrocessionaire IT Access"). In respect of the foregoing, the Parties agree that as soon as practicable following the date of this Agreement:

(a) The SP Parties shall undertake a review of their IT systems to consider which third party access restrictions they would reasonably require in respect of the Retrocessionaire IT Access, and following such review, the Parties shall co-operate in good faith to ensure that such restrictions would not restrict the Retrocessionaire's ability to manage or oversee (as applicable) the Non-Retained Subject Business and Retained Subject Business;

(b) The SP Parties shall (A) provide to the Retrocessionaire a list of all systems of records in respect of the Subject Business and (B) arrange a full walkthrough with the Retrocessionaire's claims personnel of any elements of (A) not already provided to the Retrocessionaire in respect of the transaction contemplated by this Agreement, and following (A) and (B), the Retrocessionaire shall complete a technical requirements review in respect of such systems and records;

(c) The SP Parties shall undertake a review of data segregation options for all systems of record to ringfence the Subject Business data from the data of the SP Parties' other business and following such review, the SP Parties shall (i) where such ringfencing of data is possible, provide the Retrocessionaire with direct access to all claims and policy administration systems (including supporting claims and documentation held by the SP Parties on iManage) for the Subject Business or (ii) where such ringfencing of data is not possible, provide the Retrocessionaire with direct access to all claims and policy administration systems of the SP Parties with a set of controls, processes and contractual conditions to mitigate the risk of improper access to SP Parties' data that is not part of the Subject Business;

(d) The SP Parties shall undertake a review of data segregation within ECF and allocation at handler level and following such review, provide the Retrocessionaire with ECF access for the SP Lloyd's Policies and the SINT Contracts within the Subject Business and the ability to handle all portfolios under direct control from within ECF;

(e) The SP Parties shall carry out a review to ensure any policy to portfolio mapping issues in respect of the Subject Business are considered and (if necessary) rectified;

(f) The SP Parties shall carry out a review of options for access rights for the Retrocessionaire to view existing insurance and reinsurance systems on a view only basis to analyze the accuracy of recoveries and retrieve relevant management information in respect of the Inuring Reinsurance;

(g) The SP Parties shall provide the Retrocessionaire with their current management information reports, form of large loss and litigation report and identification of the basic solvency capital requirements by lines of business and geography coding of losses; and

(h) The SP Parties shall arrange or provide the Retrocessionaire with such user training in respect of the Retrocessionaire IT Access as the Retrocessionaire may reasonably require to handle claims in respect of the Subject Business going forward.

Section 1.4 Co-operation between the Parties. As soon as practicable from the date of this Agreement, the Parties shall use their best efforts to, subject to Applicable Law (i) agree the Administrative Services Agreements, (ii) agree the Trust Agreements with the trustee, (iii) agree the claims handling guidelines to be referred to in the LPT Agreements, (iv) implement the arrangements set forth in Section 5.12 and (v) agree the form of the Accounting Report and Terminal Accounting and Settlement Report (each as defined in the LPT Agreements). The principles in Exhibit G shall apply to the settlement and collection of the Inuring Reinsurance.

Section 1.5 Consents, Approvals and Filings. Subject to the terms and conditions hereof, the SP Parties and the Retrocessionaire shall each use their reasonable best efforts, and shall cooperate fully with each other: (i) to comply as promptly as practicable with all requirements of Governmental Authorities applicable to the transactions contemplated by the

Transaction Agreements; and (ii) to obtain as promptly as practicable all necessary permits, Orders, or other consents, non-objections, approvals or authorizations of Governmental Authorities and consents or waivers of all other third parties necessary in connection with the consummation of the transactions contemplated by the Transaction Agreements (including those set forth in Section 3.4 of the SP Parties Disclosure Schedule and Section 4.4 of the Retrocessionaire Disclosure Schedule). In connection therewith, the SP Parties and the Retrocessionaire shall make, and cause their respective Affiliates to make, all legally required filings as promptly as practicable (but in any case as promptly as practicable but no later than thirty (30) days after the date of this Agreement) in order to facilitate prompt consummation of the transactions contemplated by the Transaction Agreements, and shall provide and shall cause their respective Affiliates to provide such information and communications to Governmental Authorities as such Governmental Authorities may request, shall take and shall cause their respective Affiliates to take all steps that are necessary, proper or advisable to avoid any Action by any Governmental Authority with respect to the transactions contemplated by the Transaction Agreements, and shall defend or contest in good faith any Action by any third party (including any Governmental Authority), whether judicial or administrative, challenging any of the Transaction Agreements or the transactions contemplated thereby, or that could otherwise prevent, impede, interfere with, hinder, or delay in any material respect the consummation of the transactions contemplated thereby, including by using its reasonable best efforts to have vacated or reversed any stay or temporary restraining order entered with respect to the transactions contemplated by any of the Transaction Agreements by any Governmental Authority, and shall consent to and comply with any condition that is not a Burdensome Condition, imposed by any Governmental Authority on its grant of any such permit, Order, consent, approval, or authorization. Each of the Parties shall provide to the other Party copies of all applications or other communications to Governmental Authorities in connection with this Agreement in advance of the filing or submission thereof save for any confidential or commercially sensitive information therein. Each of the SP Parties and Retrocessionaire agrees that it shall consult with the other with respect to the consents, non-objections approvals or authorizations of Governmental Authorities and consents or waivers of all other third parties necessary in connection with the consummation of the transactions contemplated by the Transaction Agreements and shall keep the other apprised at reasonable intervals of the status of such matters relating to such consents, approvals or authorizations. For the purposes of this Agreement, "Burdensome Condition" means any restriction, condition, limitation, requirement or qualification imposed by a regulatory authority on its grant of any consent, authorization, order, approval or exemption that a Party seeks non-objection, in connection with the transactions contemplated by this Agreement that, individually or in the aggregate with all such restrictions, conditions, limitations, requirements or qualifications, would or would reasonably be expected to materially and adversely affect the economics of the transactions contemplated by this Agreement for a Party, provided that such Party shall (i) use its best efforts to avoid the restriction, condition, limitation, requirement or qualification giving rise to the actual existence of a Burdensome Condition, (ii) sufficiently mitigate the negative impact thereof if such reasonable steps can be identified and (iii) consider whether delaying Closing would be necessary to avoid a Burdensome Condition (and if so, the Parties agree that the affected Party shall, upon notice of not less than ten (10) Business Days to other Parties, have the option to delay Closing to the last day of the next consecutive month until the Burdensome Condition no longer applies, provided that in no event shall Closing take place after December 31, 2023).

Section 1.6 Public Announcements. Each of the Retrocessionaire and the SP Parties, and their respective Affiliates, shall consult with each other before issuing, and provide each other the opportunity to review and comment upon, any press release or other public statement with respect to the transactions contemplated by the Transaction Agreements and shall not issue any such press release or make any such public statement with respect to such matters without the advance approval of the other Party following such consultation (such approval not to be unreasonably withheld, delayed, or conditioned), except as may be required by Applicable Law or by the requirements of any securities exchange; provided that, in the event that any Party is required by Applicable Law or the requirements of any securities exchange to issue any such press release or make any public statement and it is not feasible to obtain the advance approval of the other Party hereto as required by this Section 5.6, the Party that issues such press release or makes such statement shall provide the other Party with notice and a copy of such press release or statement as soon as reasonably practicable.

Section 1.7 Further Assurances. The SP Parties and the Retrocessionaire shall (a) execute and deliver, or shall cause to be executed and delivered, such documents, certificates, agreements, and other writings and shall take, or shall cause to be taken, such further actions as may be reasonably required or requested by any party to carry out the provisions of the Transaction Agreements and consummate or implement expeditiously the transactions contemplated by the Transaction Agreements; and (b) refrain from taking any actions that could reasonably be expected to impair, delay, or impede the Closing. Upon the terms and subject to the conditions and other agreements set forth in this Agreement, each Party agrees to use its commercially reasonable efforts, except to the extent that a higher standard might be imposed elsewhere in this Agreement, 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 and make effective, in the most expeditious manner practicable, the transactions contemplated by the Transaction Agreements.

Section 1.8 No Representation For Future Performance of the Subject Business Under no circumstances does any of the content of this Agreement, the LPT Agreements or any other Transaction Agreement or document or information constitute a representation or warranty by the SP Parties or any of their Affiliates with respect to the future performance of the Subject Business.

Section 1.9 Confidentiality. The Parties hereto agree that the Confidentiality Agreement shall be deemed to be incorporated herein and shall remain in full force and effect notwithstanding the termination provisions thereof and, in addition, covenant and agree to keep confidential, in accordance with the provisions of the Confidentiality Agreement, information provided to the other pursuant to this Agreement. If this Agreement is, for any reason, terminated prior to the Closing, the Confidentiality Agreement and the provisions of this Section 5.9 shall nonetheless continue in full force and effect in accordance with its terms.

Section 1.10 Retrocessionaire Financial Statements. The Retrocessionaire shall deliver to the SP Parties copies of the audited annual financial statements of the Retrocessionaire as of and for the year ended on December 31, 2022 within fifteen (15) Business Days of when such financial statements become available.

Section 1.11 [*****].

Section 1.12 SP Parties Internal Communications. As soon as practicable following the date of this Agreement, the SP Parties shall send out an agreed form internal communication to their relevant Representatives detailing the steps to be taken (and/or not to be taken) and the relevant timings in respect of the management of the Subject Business as a result of the transactions contemplated by this Agreement.

Article VI
CONDITIONS PRECEDENT

Section 1.1 Conditions to Each Party's Obligations. The obligations of the Retrocessionaire and the SP Parties to consummate the transactions contemplated hereby shall be subject to the satisfaction or waiver in writing at or prior to the Closing of the following conditions:

(a) Approvals. All consents, non-objections approvals or authorizations of, declarations or filings with, or notices to any Governmental Authority in connection with the transactions contemplated hereby that are set forth in Section 3.4 of the SP Parties Disclosure Schedule and Section 4.4 of the Retrocessionaire Disclosure Schedule, provided that any such consents, non-objections, approvals or authorizations do not constitute a Burdensome Condition, shall have been obtained or made and shall be in full force and effect, and all applicable waiting periods required under Applicable Law with respect thereto shall have expired or been terminated.

(b) No Injunctions or Restraints. No temporary restraining order, preliminary or permanent injunction, or other Order issued by any court of competent jurisdiction and no statute, rule, or regulation of any Governmental Authority preventing the consummation of the material transaction contemplated by the Transaction Agreements shall be in effect; provided that the Party asserting the failure of this condition shall have used its reasonable best efforts to have any such Order or injunction vacated.

If the Closing occurs, all conditions set forth in this Section 6.1 that have not been fully satisfied as of the Closing shall be deemed to have been duly waived by the Retrocessionaire and the SP Parties.

Section 1.2 Conditions to Obligations of the Retrocessionaire. The obligations of the Retrocessionaire to consummate the transactions contemplated hereby shall be subject to the satisfaction or waiver in writing at or prior to the Closing of the following additional conditions:

(a) Representations and Warranties. The representations and warranties of the SP Parties set forth in this Agreement shall be true and correct on and as of the Closing Date as though made on and as of the Closing Date (except to the extent any such representation and warranty speaks only as of an earlier date, in which event such representation and warranty shall have been true and correct as of such date), except where the failure of all such representations and warranties to be so true and correct would not impair the ability of the SP Parties to consummate any of the transactions contemplated by the Transaction Agreements.

(b) Performance of Obligations of SP Parties. The SP Parties shall have performed and complied in all material respects with all agreements, obligations, and covenants required to be performed or complied with by them under this Agreement on or prior to the Closing Date.

(c) Closing Deliveries. The SP Parties shall have delivered or caused to be delivered to the Retrocessionaire each of the documents required to be delivered pursuant to Section 2.2.

If the Closing occurs, all conditions set forth in this Section 6.2 that have not been fully satisfied as of the Closing shall be deemed to have been duly waived by the Retrocessionaire.

Section 1.3 Conditions to Obligations of SP Parties. The obligations of the SP Parties to consummate the transactions contemplated hereby shall be subject to the satisfaction or waiver in writing at or prior to the Closing of the following additional conditions:

(a) Representations and Warranties. The representations and warranties of the Retrocessionaire set forth in this Agreement (without giving effect to any limitation set forth therein as to materiality) shall be true and correct on and as of the date hereof and as of the Closing Date as though made on and as of the Closing Date (except to the extent any such representation and warranty speaks only as of an earlier date, in which event such representation and warranty shall have been true and correct as of such date), except where the failure of all such representations and warranties to be so true and correct would not, individually or in the aggregate, impair the ability of the Retrocessionaire to consummate any of the transactions contemplated by the Transaction Agreements.

(b) Performance of Obligations of Retrocessionaire. The Retrocessionaire shall have performed and complied in all material respects with all agreements, obligations, and covenants required to be performed or complied with by it under this Agreement on or prior to the Closing Date.

(c) Closing Deliveries. The Retrocessionaire shall have delivered or caused to have delivered to the SP Parties each of the documents required to be delivered pursuant to Section 2.2.

If the Closing occurs, all conditions set forth in this Section 6.3 that have not been fully satisfied as of the Closing shall be deemed to have been duly waived by the SP Parties.

Article VII
INDEMNIFICATION

Section 1.1 Survival of Representations, Warranties and Covenants.

(a) The representations and warranties of the SP Parties and the Retrocessionaire contained in this Agreement shall survive the Closing solely for purposes of this Article VII and shall terminate and expire eighteen (18) months after the Closing Date; provided that the representations and warranties made in Section 3.1 (Organization, Standing and Corporate Power), Section 3.2 (Authority), Section 4.1 (Organization, Standing and Corporate Power) and Section 4.2 (Authority), shall survive until the expiration of the applicable statute of limitations. Any claim for indemnification in respect of any representation or warranty that is not asserted by notice given as required herein prior to the expiration of the applicable survival period specified in this Section 7.1(a) shall not be valid and any right to indemnification is hereby irrevocably waived after the expiration of such period of survival. Any claim properly made for an Indemnifiable Loss in respect of such a breach asserted within such period of survival as herein provided (whether or not formal legal action shall have been commenced based upon such claim) will be timely made for purposes hereof.

(b) To the extent that it is to be performed after the Closing, each covenant in this Agreement will, for purposes of this Article VII, survive and remain in effect in accordance with its terms plus a period of six (6) months thereafter, after which no claim for indemnification with respect thereto may be brought hereunder. All covenants in this Agreement that by their terms are required to be fully performed prior to the Closing shall survive for a period of six (6) months after the Closing, after which time no claim for indemnification with respect thereto may be brought hereunder.

Section 1.2 Indemnification.

(a) The SP Parties shall indemnify, defend and hold harmless the Retrocessionaire and its Affiliates and their respective successors and assigns (collectively, the "Retrocessionaire

Indemnified Persons”) from and against any and all Indemnifiable Losses to the extent resulting from or arising out of:

(i) any breach of any representation or warranty of the SP Parties made in Article III of this Agreement (other than the representations and warranties made in Section 3.1 (Organization, Standing and Corporate Power), Section 3.2 (Authority) and Section 3.9 (Broker)); or

(ii) any breach of any representation or warranty of the SP Parties made in Section 3.1 (Organization, Standing and Corporate Power), Section 3.2 (Authority) and Section 3.9 (Broker); or

(iii) any breach or nonfulfillment of any agreement or covenant of the SP Parties under this Agreement.

(b) The Retrocessionaire shall indemnify, defend and hold harmless the SP Parties and their Affiliates and their respective successors and assigns (collectively, the “SP Indemnified Persons”) from and against any and all Indemnifiable Losses to the extent resulting from or arising out of:

(i) any breach of any representation or warranty of the Retrocessionaire made in Article IV of this Agreement (other than the representations and warranties made in Section 4.1 (Organization, Standing and Corporate Power) and Section 4.2 (Authority) and Section 4.6 (Broker)); or

(ii) any breach of any representation or warranty of the Retrocessionaire made in Section 4.1 (Organization, Standing and Corporate Power) and Section 4.2 (Authority) and Section 4.6 (Broker);

(iii) any breach or nonfulfillment of any agreement or covenant of the Retrocessionaire under this Agreement.

(c) For purposes of determining the amount of any Indemnifiable Losses under this Article VII, each representation and warranty contained in this Agreement shall be read without regard to any materiality (including qualifiers as to “material”, materially”, “material adverse effect”, “in any material respect” or other derivations of the word “material” used alone or in a phrase) qualifiers contained therein.

(d) If it is found or alleged that any person who has been employed or engaged by any of the SP Parties or any of their Affiliates, or any other person, transfers or has transferred to the employment of the Retrocessionaire or any of its Affiliates (or it is found or alleged that liabilities arising from the employment or engagement of any person have transferred by operation of law to the Retrocessionaire or any of its Affiliates) as a result of the application of the TUPE Regulations to the termination of the SP Parties’ appointment under this Agreement, or the transactions contemplated by the Transaction Agreements, the Retrocessionaire or its relevant Affiliate shall, within three (3) months of becoming aware of such finding or allegation, be entitled to dismiss any such person. The SP Parties shall indemnify the Retrocessionaire (for itself and for and on behalf of its Affiliates) from and against any and all costs, proceedings, actions, claims or demands, liabilities and obligations which the Retrocessionaire or any of its Affiliates may incur (including legal fees, costs and expenses) arising out of or in connection with the employment or termination of any such person including, without limitation, arising out of or in connection with (i) any finding or allegation that any such transfer has occurred including, but not limited to, liabilities arising from the acts or omissions of the SP Parties, any of their Affiliates or the employer of any such person which transfer under the TUPE Regulations, (ii) salary and benefit costs of such person and any obligations in relation to any retirement, ill-health, insurance or pension benefits for which the Retrocessionaire or any of its Affiliates becomes responsible or liable, (iii) liabilities arising from the termination of employment of such person in accordance with this Section 7.2(d), and liabilities (whether payable to any individual, any employee representative or otherwise) for any breach of the TUPE Regulations including, without limitation, any failure or alleged failure to inform and or consult as required by the TUPE Regulations or any collective redundancy legislation in relation to such person or his or her Representatives.

Section 1.3 Certain Limitations.

(a) The SP Parties shall not be obligated to indemnify and hold harmless the Retrocessionaire Indemnified Persons under Section 7.2(a)(i) with respect to any claim, unless and until the aggregate amount of all Indemnifiable Losses of the Retrocessionaire Indemnified Persons under Section 7.2(a)(i) exceeds USD [*****] (the "Deductible"), at which point the SP Parties shall be liable to the Retrocessionaire Indemnified Persons for the value of claims under Section 7.2(a)(i) that are in excess of the Deductible, subject to the limitations set forth in this Article VII; provided that the maximum aggregate liability of the SP Parties to all the Retrocessionaire Indemnified Persons for any or all Indemnifiable Losses under Section 7.2(a)(i) shall not exceed USD [*****].

(b) The maximum aggregate liability of the SP Parties to all the Retrocessionaire Indemnified Persons for any or all Indemnifiable Losses due to any breach of the covenants in Article V only under Section 7.2(a)(iii) shall not exceed USD [*****]. The maximum aggregate liability of the Retrocessionaire to all the SP Indemnified Persons for any or all Indemnifiable Losses due to any breach of the covenants in Article V only under Section 7.2(b)(iii) shall not exceed USD [*****].

(c) Each Indemnitee shall use commercially reasonable efforts to mitigate or prevent such Indemnifiable Losses.

(d) No Retrocessionaire Indemnified Person shall be entitled to indemnification with respect to any particular Indemnifiable Loss to the extent the related damages, losses, liabilities, obligations, costs, or expenses can be shown to have been provided for or reserved against in the calculation of the Net Premium.

(e) In the event a claim or any Action for indemnification under this Article VII has been finally determined, the amount of such final determination shall be paid (i) if the Indemnitee is a Retrocessionaire Indemnified Person, by the SP Parties to the Retrocessionaire Indemnified Person and, (ii) if the Indemnitee is a SP Indemnified Person, by the Retrocessionaire to a SP Indemnified Person, in each case on demand by wire transfer of immediately available funds to an account designated by the SP Parties or the Retrocessionaire, as applicable. A claim or an Action, and the liability for and amount of damages therefor, shall be deemed to be "finally determined" for purposes of this Article VII when the Parties have so determined by mutual agreement or, if disputed, when a final non-appealable Order has been entered into with respect to such claim or Action.

(f) Notwithstanding anything contained in this Agreement to the contrary, in the event that any fact, event, or circumstance that results in an adjustment under Section 2.4 would also constitute a breach of or inaccuracy in any of the SP Parties' representations, warranties, covenants, or agreements under this Agreement, the SP Parties shall have no obligation to indemnify any Retrocessionaire Indemnified Person with respect to such breach or inaccuracy provided the relevant adjustment has been made.

(g) The Parties acknowledge and agree that, except (i) as provided inSection 2.4 and Section 9.7(g), (ii) equitable remedies that cannot be waived as a matter of law, or (iii) in the event that a Party is finally determined by a court of competent jurisdiction to have committed a fraud regarding such Party's representations, warranties, covenants or other agreements set forth in this Agreement or in any certificate furnished in connection with the Closing, if the Closing occurs, their sole and exclusive remedy following the Closing at law or equity with respect to this Agreement, the transactions contemplated hereby, or any other matter relating to any Party or its Affiliates prior to the Closing, in each case regardless of the legal theory under which such liability or obligation may be sought to be imposed, whether sounding in contract or in tort, whether at law or in equity, or otherwise, shall be pursuant to the provisions set forth in this Article VII.

Section 1.4 Procedures for Third Party Claims.

(a) If any Indemnitee receives notice of assertion or commencement of any Third Party Claim against such Indemnitee in respect of which an Indemnitor may be obligated to provide indemnification under this Agreement, the Indemnitee shall give such Indemnitor prompt written notice (but in no event later than thirty (30) days after becoming aware) thereof and such notice shall include, to the extent reasonably available at such time, a reasonable description of the claim and any documents relating to the claim and an estimate of the Indemnifiable Loss, to the extent known and reasonably estimable and shall reference the specific sections of this Agreement that form the basis of such claim; provided that no delay on the part of the Indemnitee in notifying any Indemnitor shall relieve the Indemnitor from any obligation hereunder unless (and then solely to the extent) the Indemnitor is actually prejudiced by such delay (except that the Indemnitor shall not be liable for any expenses incurred during the period in which the Indemnitee failed to give such notice). Thereafter, the Indemnitee shall deliver to the Indemnitor, within five (5) calendar days after the Indemnitee's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third Party Claim.

(b) The Indemnitor shall be entitled to participate in the defense of any Third Party Claim and, if it so chooses, to assume the defense thereof with counsel selected by the Indemnitor by delivery of written notice delivered to the Indemnitee within twenty (20) Business Days of the receipt of notice of such Third Party Claim (at the expense of the Indemnitor); provided that that the Indemnitor shall not be entitled to assume or maintain control of the defense of any Third Party Claim and shall pay the reasonable fees and expenses of counsel retained by the Indemnitee if (i) the Third Party Claim relates to or arises in connection with any criminal Action against the Indemnitee or (ii) such Third Party Claim seeks an injunction or other equitable relief against the Indemnitee that the Indemnitee reasonably determines, after consultation with its outside counsel, cannot be separated from any related claim for money damages; provided that if such Third Party Claim seeks an injunction or equitable relief against the Indemnitee that can be separated from a related claim for money damages, the Indemnitor may only be entitled to assume control of the defense of such Third Party Claim for money damages. Such assumption of defense shall not be deemed to be an admission or assumption of liability by the Indemnitor. Should the Indemnitor so elect to assume the defense of a Third Party Claim, the Indemnitee shall have the right but not the obligation to participate in any such defense with its own counsel, in a manner subordinate to the Indemnitor and its assumption of defense and with it being understood that the Indemnitor shall control such defense, and at its own expense, provided that the Indemnitor shall not as long as it conducts such defense be liable to the Indemnitee for legal expenses subsequently incurred by the Indemnitee in connection with the defense thereof; provided, however, that if the Indemnitee concludes in good faith based on advice of outside counsel that an actual or potential conflict in interest between the Indemnitor and the Indemnitee exists with respect to such Third Party Claim, the Indemnitor shall be liable for the reasonable out-of-pocket legal expenses of one separate counsel that are incurred by the Indemnitee in connection with the defense thereof. If the Indemnitor does not notify the Indemnitee within twenty (20) Business Days following its receipt of notice of a Third Party Claim that it desires to assume the defense and investigation of such Third Party Claim, then the Indemnitee shall have the right to control any such defense. The Indemnitor shall be liable for the reasonable fees and expenses of counsel employed by the Indemnitee for any period (beginning after the twenty (20) Business Day period referred to in the first sentence of this Section 7.4(b)) during which the Indemnitor has not assumed the defense thereof. The Indemnitor shall be liable for the reasonable fees and expenses of counsel employed by the Indemnitee for any period during which the Indemnitor has not assumed the defense thereof (other than during any period in which the Indemnitee shall have not yet given notice of the Third Party Claim as provided above). All of the Parties hereto shall, and shall cause their respective Affiliates to, cooperate in the defense of any Third Party Claim. Such cooperation shall include the retention and (upon the Indemnitor's request) the provision to the other Party of records and information that are relevant to such Third Party Claim, and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder, subject to any bona fide claims of attorney-client privilege. Whether or not the Indemnitor shall have assumed the defense of a Third Party Claim, the Indemnitee shall not admit any liability with respect to, or pay, settle, compromise, or discharge, such Third Party Claim without the Indemnitor's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), and any such admission, payment, settlement, compromise, or discharge without the Indemnitor's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed) shall be deemed to be a waiver by the Indemnitee of any right to indemnity for all Indemnifiable Losses related to such Third Party Claim; provided that the Indemnitee may pay, settle, compromise or discharge such a Third Party Claim without the written consent of the Indemnitor if the sole relief granted is equitable relief for which the Indemnitor would have no direct or indirect liability and to which the Indemnitor would not be subject and no statement or admission of fault, culpability or failure to act by or on behalf of the Indemnitor or any of its Affiliates or Representatives is made. If the Indemnitor has assumed the defense of a Third Party Claim, the Indemnitor may only pay, settle, compromise, or discharge a Third Party Claim with the Indemnitee's prior written consent (which consent shall not be unreasonably withheld, conditioned, or delayed); provided that the Indemnitor may pay, settle, compromise, or discharge such a Third Party Claim without the written consent of the Indemnitee if (x) such settlement (i) includes a complete and unconditional release of the Indemnitee from all liability in respect of such Third Party Claim, (ii) does not subject the Indemnitee to any injunctive relief or other equitable remedy, (iii) does not include a statement or admission of fault, culpability, or failure to act by or on behalf of the Indemnitee and (iv) does not encumber any of the assets of the Indemnitee or include any restriction or condition that would apply to or adversely affect the Indemnitee, and (y) the Indemnitor shall pay or cause to be paid all amounts arising out of such settlement concurrently with the effectiveness of such settlement. If the Indemnitor submits to the Indemnitee a bona fide settlement offer that satisfies the requirements set forth in the proviso of the immediately preceding sentence and the Indemnitee refuses to consent to such settlement, then thereafter the Indemnitor's liability to the Indemnitee with respect to such Third Party Claim shall not exceed the Indemnitor's portion of the settlement amount included in such settlement offer, and the Indemnitee shall either assume the defense of such Third Party Claim or pay the Indemnitor's attorney's fees and other out-of-pocket costs incurred thereafter in continuing the defense of such Third Party Claim.

Section 1.5 Direct Claims. The Indemnitor will have a period of thirty (30) days within which to respond in writing to any claim by an Indemnitee on account of an Indemnifiable Loss that does not result from a Third Party Claim. If the Indemnitor does not so respond within such thirty (30) day period, the Indemnitor will be deemed to have rejected such claim, in which event the Indemnitee will be entitled to pursue such remedies as may be available to the Indemnitee.

Section 1.6 Certain Other Matters. Upon making any Indemnity Payment, Indemnitor will, to the extent of such Indemnity Payment, be subrogated to all rights of Indemnitee against any third Person (other than any Tax authority) in respect of the Indemnifiable Loss to which the Indemnity Payment related. Without limiting the generality or effect of any other provision hereof, each such Indemnitee and Indemnitor will duly execute upon request all instruments reasonably necessary to evidence and perfect the above-described subrogation rights.

Article VIII
TERMINATION

Section 1.1 Termination of Agreement. This Agreement may be terminated at any time prior to the Closing:

(a) by the SP Parties or the Retrocessionaire in writing, if there shall be any Order that prohibits or restrains any Party from consummating the transactions contemplated hereby, and such Order, injunction or decree shall have become final and non-appealable; provided that the Party seeking to terminate this Agreement pursuant to this Section 8.1(a) shall have performed in all material respects its obligations under this Agreement, acted in good faith, and, if binding on such Party, used reasonable best efforts to prevent the entry of, and to remove, such Order in accordance with its obligations under this Agreement;

(b) by the SP Parties or the Retrocessionaire in writing, if the Closing has not occurred on or prior to December 31, 2023 (as it may be extended by mutual agreement between the Parties, the "Deadline Date"), unless the failure of the Closing to occur is the result of a material breach of this Agreement by the Party seeking to terminate this Agreement; provided that, if on the Deadline Date either of the conditions set forth in Section 6.1(a) or Section 6.1(b) has not been satisfied, upon the written notice of the SP Parties to the Retrocessionaire, the Deadline Date shall be extended to a date and time that is not later than 5:00 p.m., Eastern Time, on March 31, 2024;

(c) by either the SP Parties or the Retrocessionaire (but only so long as the SP Parties or the Retrocessionaire, as applicable, is not in material breach of its obligations under this Agreement) in writing, if a breach of any provision of this Agreement that has been committed by the other Party would cause the failure of any mutual condition to Closing or any condition to Closing for the benefit of the non-breaching Party and such breach is not subsequently waived by the non-breaching Party or capable of being cured or is not cured within thirty (30) days after the breaching Party receives written notice from the non-breaching Party that the non-breaching Party intends to terminate this Agreement pursuant to this Section 8.1(c); or

(d) by mutual written consent of the SP Parties and the Retrocessionaire.

Section 1.2 Effect of Termination. If this Agreement is terminated pursuant to Section 8.1, this Agreement shall become null and void and of no further force and effect without liability of either Party (or any Representative of such Party) to the other Party; provided that no such termination shall relieve a Party from liability for any fraud or willful breach of this Agreement prior to such termination. Notwithstanding the foregoing, this Section 8.2, Section

1.1, and Article IX shall survive termination hereof pursuant to Section 8.1. If this Agreement is terminated pursuant to Section 8.1, (a) the Retrocessionaire shall return to the SP Parties or destroy (at the Retrocessionaire's sole election and in the case of electronically stored information, to the extent reasonably practicable) all documents received from the SP Parties, its Affiliates, and its Representatives relating to the transactions contemplated hereby, whether obtained before or after the execution hereof, to the SP Parties, and (b) all confidential information received by the Retrocessionaire with respect to the SP Parties shall be treated in accordance with the Confidentiality Agreement, which shall remain in full force and effect notwithstanding the termination of this Agreement.

Article IX
GENERAL PROVISIONS

Section 1.1 Fees and Expenses. Each Party shall, except as otherwise provided in this Agreement, pay its own Transaction Expenses incidental to preparing for, entering into, and carrying out the Transaction Agreements and the consummation of the transactions contemplated hereby.

Section 1.2 Notices. Notices and other communications required or permitted to be given under this Agreement shall be effective if in writing and (i) mailed by registered or certified mail, return receipt requested, (ii) delivered by overnight express mail or (iii) delivered by electronic mail (unless the sender of such electronic mail receives a notice that such electronic mail is undeliverable or otherwise has not been received by the intended recipient(s)) to:

(a) if to the Retrocessionaire:

Pallas Reinsurance Company Ltd.
c/o Carey Olsen
Rosebank Centre
5th Floor
11 Bermudiana Road
Pembroke HM 08
Attention: Company Secretary
Email: cosec@compre-group.com

with a copy (which shall not constitute notice) to:

Compre Holdings Limited
5th Floor
2 Seething Lane
London
EC3N 4AT
Attention: Company Secretary

AND

Compre Services (UK) Limited
5th Floor
2 Seething Lane
London
EC3N 4AT
Attention: Company Secretary

AND

Debevoise & Plimpton LLP
65 Gresham Street
London
EC2V 7NQ
Attention: Clare Swirski and Ben Lyon
Email: cswirski@debevoise.com and blyon@debevoise.com

(b) if to the SP Parties:

c/o SiriusPoint Ltd.
Point Building
3 Waterloo Lane
Pembroke HM 08
Bermuda
Attention: Chief Legal Officer
Email: legaldepartment@siriuspoint.com

AND

Sirius International Managing Agency Limited
For Sirius International Syndicate 1945 at Lloyd's
The St Botolph Building 138
Houndsditch, London
EC3A 7AR
United Kingdom

with a copy (which shall not constitute notice) to:

SiriusPoint International Försäkringsaktiebolag (Publ)
Fleminggatan 14
112 26 Stockholm
Sweden

AND

Mayer Brown LLP
1221 Avenue of the Americas
New York, New York 10020-10011
Attention: Vikram Sidhu
Email: vsidhu@mayerbrown.com

AND

Advokatfirman Vinge KB
Smålandsgatan 20, Box 1703
111 87 Stockholm
Sweden
Attention: Fabian Ekeblad
Email: fabian.ekeblad@vinge.se

Either Party may change the names or addresses where notice is to be given by providing notice to the other Party of such change in accordance with this Section 9.2.

Section 1.3 Entire Agreement. This Agreement (including the Exhibits and Schedules hereto), the other Transaction Agreements and any other documents delivered pursuant thereto, constitute the entire agreement among the Parties and their respective Affiliates with respect to the subject matter hereof and supersede all prior negotiations, discussions, writings, agreements and understandings, oral and written, among the Parties with respect to the subject matter hereof and thereof.

Section 1.4 Waiver and Amendment. This Agreement may be amended, superseded, canceled, renewed or extended, and the terms hereof may be waived, only by an instrument in writing signed by the Parties hereto, or, in the case of a waiver, by the Party waiving compliance. No delay on the part of any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other such right, power or privilege. The failure of any Party to insist on compliance with any obligation contained in this Agreement or to exercise any right or remedy hereunder shall not constitute a waiver of any right or remedy contained herein nor stop any Party from thereafter demanding full and complete compliance nor prevent any Party from exercising such right or remedy in the future. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

Section 1.5 Successors and Assigns. The rights and obligations of the Parties under this Agreement shall not be subject to assignment without the prior written consent of the other Party, and any attempted assignment without the prior written consent of the other Parties shall be invalid ab initio. The terms of this Agreement shall be binding upon, inure to the benefit of and be enforceable by and against the successors and permitted assigns of the Parties.

Section 1.6 Headings. The headings of the Sections and the Table of Contents have been inserted for convenience of reference only and shall not be deemed to constitute a part of this Agreement.

Section 1.7 Dispute Resolution.

(a) Except as set forth in Section 2.4, any dispute or difference arising out of or relating to this Agreement and the performance of the duties and obligations arising under the Agreement shall be settled by binding arbitration. If more than one (1) arbitration is initiated with respect to any of the Transaction Agreements, all such arbitration proceedings shall be consolidated into a single arbitration proceeding and administered under the first-initiated arbitration proceeding and shall occur in London, United Kingdom or another location if mutually agreed. Subject to any express provisions of this Section 9.7, the arbitration will be administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules.

(b) The arbitration panel will consist of two (2) disinterested party-appointed arbitrators and an umpire. Arbitration shall be initiated by the delivery of a written notice of demand for arbitration by one (1) Party to the other Parties sent by registered mail or its equivalent. Such notice of demand shall set out the reason for the request for arbitration.

(c) The SP Parties, on the one hand, and the Retrocessionaire, on the other hand, shall each choose an arbitrator and the two (2) so appointed shall then appoint an umpire. If either Party refuses or neglects to appoint an arbitrator within thirty (30) days after a request by the other to do so, the other Party may appoint both arbitrators. The two (2) arbitrators shall then agree on an impartial umpire within thirty (30) days of their appointment. The arbitrators and umpire shall be active or retired officers of insurance or reinsurance companies and disinterested in the SP Parties, the Retrocessionaire (or the Parties' Affiliates) and the outcome of the arbitration. Umpire candidates shall complete disclosure statements at the request of a Party.

(d) The arbitration hearings shall be held in London, United Kingdom or another location if mutually agreed. Each Party shall submit its case to the arbitration panel within sixty (60) days of the appointment of the umpire or within such longer periods as may be agreed by the Parties or directed by the arbitration panel.

(e) Each Party shall pay the fees and expenses of its own arbitrator. The Parties shall equally divide the fees and expenses of the umpire and other expenses of the arbitration, unless such fees and expenses are otherwise allocated by the arbitration panel. The arbitration panel is precluded from awarding punitive, treble or exemplary damages, however denominated, provided however that in the event the relief sought by a Party includes indemnification for punitive, treble or exemplary damages paid or incurred by that Party, such amounts may be included in any award rendered by the panel. The panel shall have the power to award reasonable attorneys' fees to either Party, including fees incurred in connection with the arbitration or any litigation commenced to stay or dismiss arbitration.

(f) Except as expressly permitted by this Agreement, no Party will commence or voluntarily participate in any Action concerning a dispute, except (x) for enforcement pursuant to the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq., (y) to restrict or vacate an arbitral decision based on the grounds specified under Applicable Law, or (z) for interim relief as provided in subsection (g) below.

(g) Notwithstanding any other provision to the contrary herein, each Party acknowledges that the breach of certain obligations may cause irreparable injury and damages, which may be difficult to ascertain. Without regard to subsection (a) above, each Party immediately shall be entitled to injunctive or equitable relief with respect to such breaches by the other Party and each of the Parties acknowledges and agrees that it shall not oppose the granting of an injunction, specific performance and other equitable relief when expressly available pursuant to the terms of this Agreement, and hereby waives the defense that the other Parties have an adequate remedy at law and any requirement under Applicable Law requiring the posting of a bond. This provision shall not in any way limit such other remedies as may be available to any Party at law or in equity.

Section 1.8 Governing Law. This Agreement and any dispute arising hereunder shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to such state's principles of conflict of laws that could compel the application of the laws of another jurisdiction.

Section 1.9 Service of Suit.

(a) Nothing is this Section 9.9 will be construed to override the provision of Section 9.7. This Section 9.9 is intended as an aid to compelling arbitration, or enforcing such arbitration, or arbitral award, and not as an alternative to Section 9.7 for resolving disputes arising out of this Agreement.

(b) In the event of the failure of the SP Parties to perform their obligations hereunder, each of the SP Parties, at the request of the Retrocessionaire, shall submit to the jurisdiction of courts of the State of New York sitting in the County of New York, the federal courts for the Southern District of New York, and appellate courts having jurisdiction of appeals from any of the foregoing. Nothing in this Article IX constitutes or should be understood to constitute a waiver of the SP Parties' rights to commence an Action in any court of competent jurisdiction in the United States, to remove an Action to a United States District Court, or to seek a transfer of a case to another court as permitted by the laws of the United States or any state in the United States. The SP Parties, once the appropriate court is selected, whether such court is the one originally chosen by the Retrocessionaire and accepted by the SP Parties or is determined by removal, transfer, or otherwise, as provided for above, shall comply with all requirements necessary to give said court jurisdiction and, in any suit instituted against the SP Parties upon this Agreement, shall abide by the final decision of such court or of any appellate court in the event of an appeal.

(c) Unless the SP Parties designate a different party in writing, service of process in any suit relating to this Agreement may be made upon Mayer Brown LLP, 1221 Avenue of the Americas, New York, New York 10020-10011, which is hereby authorized and directed to accept service of process on behalf of the SP Parties in any such suit.

(d) In the event of the failure of the Retrocessionaire to perform its obligations hereunder, the Retrocessionaire, at the request of the SP Parties, shall submit to the jurisdiction of a court of competent jurisdiction within the United States. Nothing in this Article IX constitutes or should be understood to constitute a waiver of the Retrocessionaire's rights to commence an Action in any court of competent jurisdiction in the United States, to remove an Action to a United States District Court, or to seek a transfer of a case to another court as permitted by the laws of the United States or any state in the United States. The Retrocessionaire, once the appropriate court is selected, whether such court is the one originally chosen by the SP Parties and accepted by the Retrocessionaire or is determined by removal, transfer, or otherwise, as provided for above, shall comply with all requirements necessary to give said court jurisdiction and, in any suit instituted against the Retrocessionaire upon this Agreement, shall abide by the final decision of such court or of any appellate court in the event of an appeal.

(e) Unless the Retrocessionaire designates a different party in writing, service of process in such suit may be made upon Universal Registered Agents, Inc., 26 Carville Lane, East Greenbush, NY 12061, which is hereby authorized and directed to accept service of process on behalf of the Retrocessionaire in any such suit.

Section 1.10 Third Party Beneficiaries. Except as set forth in Article VII with respect to the Retrocessionaire Indemnified Persons and the SP Indemnified Persons, this Agreement is not intended to confer upon any Person other than the Parties any rights or remedies.

Section 1.11 Counterparts. This Agreement may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument binding upon all of the Parties notwithstanding the fact that all Parties are not signatory to the original or the same counterpart. Each counterpart may consist of a number of copies hereof each signed by less than all, but together signed by all of the Parties. Each counterpart may be delivered by facsimile, email (with PDF attachment) DocuSign or other electronic transmission, which shall be deemed delivery of an originally executed document.

Section 1.12 Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms and provisions of this Agreement in any other jurisdiction, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. If any provision of this Agreement is so broad as to be unenforceable, that provision shall be interpreted to be only so broad as is enforceable. In the event of such invalidity or unenforceability of any term or provision of this Agreement, the Parties shall use their commercially reasonable efforts to reform such terms or provisions to carry-out the commercial intent of the Parties as reflected herein, while curing the circumstance giving rise to the invalidity or unenforceability of such term or provision.

Section 1.13 No Offset. Neither Party may offset any amount due to the other Party or any of such other Party's Affiliates under this Agreement against any amounts owed or alleged to be owed from such other Party or its Affiliates under this Agreement.

Section 1.14 Currency. Unless stated otherwise, all financial data required to be provided pursuant to the terms of this Agreement shall be expressed in USD. All payments and all settlements of account between the Parties shall be in USD unless otherwise agreed by the Parties. Except as specifically provided in any of the Transaction Agreements, all calculations of liabilities, payments of claims or reserves, including without limitation for the purposes of calculating the Aggregate Limit, Applicable Reserves, Net Premium and Ultimate Net Loss, shall be converted into USD at the Contract Exchange Rate.

Section 1.15 Construction.

(a) Any reference herein to "days" (as opposed to "Business Days") shall be deemed to mean calendar days.

(b) Any reference herein to a "consent" shall be deemed to mean prior written consent.

(c) Any reference herein to "notice" shall be deemed to mean prior written notice.

(d) Any reference herein to "including" and words of similar import shall mean "including without limitation," unless otherwise specified.

(e) When a reference is made in this Agreement to a Section, Exhibit, or Schedule, such reference shall be to a Section of, or an Exhibit or Schedule to, this Agreement, unless otherwise indicated.

(f) Unless otherwise specified, all references herein to any agreement, instrument, statute, rule, or regulation are to the agreement, instrument, statute, rule, or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, includes any rules and regulations promulgated under said statutes) and to any section of any statute, rule, or regulation, including any successor to said section.

(g) Any fact or item disclosed in any section of each of the Retrocessionaire Disclosure Schedule or the SP Parties Disclosure Schedule shall be deemed disclosed in all other sections of such Disclosure Schedule to the extent the applicability of such fact or item to such other section of such Disclosure Schedule is reasonably apparent. Disclosure of any item in the Retrocessionaire Disclosure Schedule or the SP Parties Disclosure Schedule, as the case may be, shall not be deemed an admission that such item represents a material item, fact, exception of fact, event, or circumstance or that occurrence or non-occurrence of any change or effect related to such item would, individually or in the aggregate, reasonably be expected to have a material adverse effect.

(h) The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(i) Whenever the singular is used herein, the same shall include the plural, and whenever the plural is used herein, the same shall include the singular, where appropriate.

(j) All time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the date on which the period commences and including the date on which the period ends and by extending the period to the first succeeding Business Day if the last day of the period is not a Business Day.

(k) This Agreement has been fully negotiated by the Parties and shall not be construed by any Governmental Authority or other Person against either Party by virtue of the fact that such Party was the drafting Party.

Section 1.16 Certain Limitations.

(a) Notwithstanding anything to the contrary contained herein, the other Transaction Agreements, the SP Parties Disclosure Schedule, or any of the Schedules or Exhibits hereto or thereto, the Retrocessionaire acknowledges and agrees that neither the SP Parties nor any of their Affiliates, nor any Representative of any of them, makes or has made, and the Retrocessionaire has not relied on, any inducement, promise, representation or warranty, oral or written, express or implied, other than except as expressly made by the SP Parties in Article III or in Section 15.17 of the LPT Agreements or Section 22 of the Trust Agreements. Without limiting the generality of the foregoing, other than as expressly set forth in Article III, no Person has made any representation or warranty to the Retrocessionaire with respect to the Subject Business or any other matter, including with respect to (i) the probable success or profitability of the Subject Business after the Closing, or (ii) the accuracy or completeness of any information, documents, or material made available to the Retrocessionaire, its Affiliates, or their respective Representatives in any “data rooms,” information memoranda, management presentations, functional “break-out” discussions, or in any other form or forum in connection with the transactions contemplated by this Agreement, including any estimation, valuation, appraisal, projection, or forecast. With respect to any such estimation, valuation, appraisal, projection, or forecast (including as set forth in any confidential information memoranda prepared by or on behalf of the SP Parties in connection with the transactions contemplated by this Agreement), the Retrocessionaire acknowledges that: (i) there are uncertainties inherent in attempting to make such estimations, valuations, appraisals, projections, and forecasts; (ii) it is familiar with such uncertainties; (iii) it is not acting and has not acted in reliance on any such estimation valuation, appraisal, projection, or forecast delivered by or on behalf of the SP Parties to the Retrocessionaire, its Affiliates or their respective Representatives; (iv) such estimations, valuations, appraisals, projections, and forecasts are not and shall not be deemed to be representations or warranties of the SP Parties or any of their Affiliates; and (v) it shall have no claim against the SP Parties or any of their Affiliates with respect to any such valuation, appraisal, projection, or forecast.

(b) The SP Parties make no express or implied representation or warranty hereby or otherwise under this Agreement as to the future experience, success or profitability of the Subject Business, whether or not conducted in a manner similar to the manner in which such business was conducted prior to the Closing, that the reserves held by or on behalf of the SP Parties in respect of the SINT Contracts or the assets supporting such reserves have been or will be adequate or sufficient for the purposes for which they were established, that the reinsurance recoverables taken into account in determining the amount of such reserves will be collectible, or except where specifically stated in Section 3.10, or whether such reserves were calculated, established, or determined in accordance with any actuarial, statutory, or other standard, or the effect of the adequacy or sufficiency of reserves on any financial statement "line item" or asset, liability, or equity amount that would be affected by any of the foregoing (other than as set forth in Section 3.10 and Section 3.11).

(c) The Retrocessionaire further acknowledges and agrees that it (i) has made its own inquiry and investigation into and, based thereon, has formed an independent judgment concerning the Subject Business, (ii) has been provided adequate access to such information as it has deemed necessary to enable it to form such independent judgment, (iii) has had such time as it deems necessary and appropriate fully and completely to review and analyze such information, documents, and other materials, and (iv) has been provided an opportunity to ask questions of the SP Parties with respect to such information, documents, and other materials.

(signature page follows)

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective duly authorized officers, all as of the date first written above.

SIRIUS INTERNATIONAL MANAGING AGENCY LIMITED, A COMPANY INCORPORATED IN THE UNITED KINGDOM

(IN ITS CAPACITY AS THE MANAGING AGENT FOR SIRIUS INTERNATIONAL SYNDICATE 1945 AT LLOYD'S)

By: /s/ Scott Egan

Name: Scott Egan

Title: Chief Executive Officer

SIRIUSPOINT INTERNATIONAL FÖRSÄKRINGSAKTIEBOLAG (PUBL)

By: /s/ Robin Gibbs

Name: Robin Gibbs
Title: Chief Executive Officer, SiriusPoint International

By: /s/ Lars Andersson

Name: Lars Andersson
Title: Senior Vice President & Chief Financial Officer

PALLAS REINSURANCE COMPANY LTD.

By: /s/ Brid Reynolds

Name: Brid Reynolds

Title: Chief Risk Officer

Exhibit 31.1

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 Quarterly Report on Form 10-Q 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: May 3, 2023

/s/ Scott Egan

Scott Egan

Chief Executive Officer

(Principal Executive Officer)

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, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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: May 3, 2023

/s/ Stephen Yendall

Stephen Yendall
Chief Financial Officer
(Principal Financial Officer)

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 Quarterly Report on Form 10-Q of the Company for the fiscal period ended March 31, 2023 (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: May 3, 2023

/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, 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 Quarterly Report on Form 10-Q of the Company for the fiscal period ended March 31, 2023 (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: May 3, 2023

/s/ Stephen Yendall

Stephen Yendall
Chief Financial Officer
(Principal Financial Officer)