REFINITIV

DELTA REPORT

10-Q

SPNT - SIRIUSPOINT LTD

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	2466
CHANGES	344
DELETIONS	349
ADDITIONS	1773

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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, 2024 June 30, 2024

OR

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

For the transition period from to

Commission File Number 001-36052

SIRIUSPOINT LTD.

(Exact name of registrant as specified in its charter)

Bermuda	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 26, 2024 July 26, 2024, the registrant had 170,482,223 170,899,166 common shares issued and outstanding.

INDEX

PART I - Financial Information

ITEM 1. Financial Statements

SIRIUSPOINT LTD.

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

As of March 31, 2024 June 30, 2024 and December 31, 2023

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

	March 31, 2024	
	March 31, 2024	
	March 31, 2024	December 31, 2023
	June 30, 2024	
	June 30, 2024	
	June 30, 2024	December 31, 2023
Assets		
Debt securities, available for sale, at fair value, net of allowance for credit losses of $0.0 (2023 - $0.0) (cost - $5,075.4; 2023 - $4,754.6)		
Debt securities, available for sale, at fair value, net of allowance for credit losses of $0.0 (2023 - $0.0) (cost - $5,075.4; 2023 - $4,754.6)		
Debt securities, available for sale, at fair value, net of allowance for credit losses of $0.0 (2023 - $0.0) (cost - $5,075.4; 2023 - $4,754.6)		
Debt securities, trading, at fair value (cost - $433.3; 2023 - $568.1)		
Short-term investments, at fair value (cost - $330.0; 2023 - $370.8)		
Debt securities, available for sale, at fair value, net of allowance for credit losses of $0.0 (2023 - $0.0) (cost - $5,375.5; 2023 - $4,754.6)		
Debt securities, available for sale, at fair value, net of allowance for credit losses of $0.0 (2023 - $0.0) (cost - $5,375.5; 2023 - $4,754.6)		
Debt securities, available for sale, at fair value, net of allowance for credit losses of $0.0 (2023 - $0.0) (cost - $5,375.5; 2023 - $4,754.6)		
Debt securities, trading, at fair value (cost - $330.6; 2023 - $568.1)		
Short-term investments, at fair value (cost - $97.9; 2023 - $370.8)		
Investments in related party investment funds, at fair value		
Other long-term investments, at fair value (cost - $343.1; 2023 - $356.2) (includes related party investments at fair value of $170.6 (2023 - $173.7))		
Equity securities, trading, at fair value (cost - $1.6; 2023 - $1.9)		
Other long-term investments, at fair value (cost - $328.4; 2023 - $356.2) (includes related party investments at fair value of $146.0 (2023 - $173.7))		
Equity securities, at fair value (cost - $0.0; 2023 - $1.9)		
Total investments		
Cash and cash equivalents		
Restricted cash and cash equivalents		
Redemption receivable from related party investment fund		
Redemption receivable from related party investment fund		
Redemption receivable from related party investment fund		
Due from brokers		
Interest and dividends receivable		
Insurance and reinsurance balances receivable, net		
Deferred acquisition costs, net		
Unearned premiums ceded		
Loss and loss adjustment expenses recoverable, net		
Deferred tax asset		

Intangible assets
Other assets
Other assets
Other assets
Total assets
Liabilities
Loss and loss adjustment expense reserves
Loss and loss adjustment expense reserves
Loss and loss adjustment expense reserves
Unearned premium reserves
Reinsurance balances payable
Deposit liabilities
Deferred gain on retroactive reinsurance
Debt
Due to brokers
Due to brokers
Due to brokers
Deferred tax liability
Liability-classified capital instruments
Accounts payable, accrued expenses and other liabilities
Total liabilities

Commitments and contingent liabilities	Commitments and contingent liabilities	Commitments and contingent liabilities

Shareholders' equity
Series B preference shares (par value $0.10; authorized and issued: 8,000,000)
Series B preference shares (par value $0.10; authorized and issued: 8,000,000)
Series B preference shares (par value $0.10; authorized and issued: 8,000,000)
Common shares (issued and outstanding: 169,753,232; 2023 - 168,120,022)
Common shares (issued and outstanding: 170,572,790; 2023 - 168,120,022)
Additional paid-in capital
Retained earnings
Accumulated other comprehensive income (loss), net of tax
Shareholders' equity attributable to SiriusPoint shareholders
Noncontrolling interests
Total shareholders' equity
Total liabilities, noncontrolling interests and shareholders' equity

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

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1

SIRIUSPOINT LTD.

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

For the three and six months ended March 31, 2024 June 30, 2024 and 2023

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

	2024
	2024

	2024	2023		
	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenues				
Net premiums earned				
Net premiums earned				
Net premiums earned				
Net investment income				
Net realized and unrealized investment gains				
Net realized and unrealized investment gains from related party investment funds				
Net investment income and net realized and unrealized investment gains				
Net realized and unrealized investment gains (losses)				
Net realized and unrealized investment gains (losses) from related party investment funds				
Net investment income and net realized and unrealized investment gains (losses)				
Other revenues				
Total revenues				
Expenses				
Loss and loss adjustment expenses incurred, net				
Loss and loss adjustment expenses incurred, net				
Loss and loss adjustment expenses incurred, net				
Acquisition costs, net				
Other underwriting expenses				
Net corporate and other expenses				
Intangible asset amortization				
Interest expense				
Foreign exchange (gains) losses				
Total expenses				
Income before income tax expense				
Income tax expense				
Net income				
Net income attributable to noncontrolling interests				
Net income available to SiriusPoint				
Dividends on Series B preference shares				
Net income available to SiriusPoint common shareholders				
Earnings per share available to SiriusPoint common shareholders				
Basic earnings per share available to SiriusPoint common shareholders				
Basic earnings per share available to SiriusPoint common shareholders				
Basic earnings per share available to SiriusPoint common shareholders				
Diluted earnings per share available to SiriusPoint common shareholders				
Weighted average number of common shares used in the determination of earnings per share				
Basic				
Basic				
Basic				
Diluted				

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SIRIUSPOINT LTD.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the three and six months ended March 31, 2024 June 30, 2024 and 2023

(expressed in millions of U.S. dollars)

	2024			
	2024			
	2024	2023		
	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Comprehensive income				
Net income				
Net income				
Net income				
Other comprehensive income (loss), net of tax				
Other comprehensive loss, net of tax				
Change in foreign currency translation adjustment				
Change in foreign currency translation adjustment				
Change in foreign currency translation adjustment				
Unrealized gains (losses) from debt securities held as available for sale investments				
Reclassifications from accumulated other comprehensive loss				
Total other comprehensive income (loss)				
Unrealized losses from debt securities held as available for sale investments				
Reclassifications from accumulated other comprehensive income (loss)				
Total other comprehensive loss				
Comprehensive income				
Net income attributable to noncontrolling interests				
Comprehensive income available to SiriusPoint				

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

SIRIUSPOINT LTD.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (UNAUDITED)

For the three and six months ended March 31, 2024 June 30, 2024 and 2023

(expressed in millions of U.S. dollars)

	2024			
	2024			
	2024	2023		
	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Series B preference shares				
Series B preference shares				
Series B preference shares				
Balance, beginning of period				
Balance, beginning of period				
Balance, beginning of period				
Issuance of preference shares, net				
Balance, end of period				
Balance, end of period				
Balance, end of period				
Common shares				
Balance, beginning of period				
Balance, beginning of period				
Balance, beginning of period				
Issuance of common shares, net				

Exercise of options
Balance, end of period
Balance, end of period
Balance, end of period
Additional paid-in capital
Balance, beginning of period
Balance, beginning of period
Balance, beginning of period
Issuance of common shares, net
Share compensation
Share compensation
Share compensation
Exercise of options
Change in ownership interest in subsidiary
Change in ownership interest in subsidiary
Change in ownership interest in subsidiary
Balance, end of period
Retained earnings
Balance, beginning of period
Balance, beginning of period
Balance, beginning of period
Net income
Net income attributable to noncontrolling interests
Dividends on preference shares
Balance, end of period
Balance, end of period
Balance, end of period
Accumulated other comprehensive loss, net of tax
Balance, beginning of period
Balance, beginning of period
Balance, beginning of period
Change in foreign currency translation adjustment
Balance, beginning of period
Balance, beginning of period
Balance, beginning of period
Change in foreign currency translation adjustment
Balance, end of period
Unrealized gains (losses) from debt securities held as available for sale investments
Unrealized losses from debt securities held as available for sale investments
Balance, beginning of period
Balance, beginning of period
Balance, beginning of period
Unrealized gains (losses) from debt securities held as available for sale investments
Reclassifications from accumulated other comprehensive loss
Unrealized losses from debt securities held as available for sale investments
Reclassifications from accumulated other comprehensive income (loss)
Balance, end of period
Balance, end of period
Shareholders’ equity attributable to SiriusPoint shareholders
Noncontrolling interests
Total shareholders’ equity

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SIRIUSPOINT LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
For the three six months ended March 31, 2024 June 30, 2024 and 2023
(expressed in millions of U.S. dollars)

	2024	2024	2023	2024	2023
Operating activities					
Net income					
Net income					
Net income					
Adjustments to reconcile net income to net cash provided by operating activities:					
Adjustments to reconcile net income to net cash provided by (used in) operating activities:					
Share compensation					
Share compensation					
Share compensation					
Net realized and unrealized (gain) loss on investments and derivatives					
Net realized and unrealized gain on investment in related party investment funds					
Net realized and unrealized (gain) loss on investment in related party investment funds					
Other revenues					
Amortization of premium and accretion of discount, net					
Amortization of premium and accretion of discount, net					
Amortization of premium and accretion of discount, net					
Amortization of intangible assets					
Other items, net					
Changes in assets and liabilities:					
Insurance and reinsurance balances receivable, net					
Insurance and reinsurance balances receivable, net					
Insurance and reinsurance balances receivable, net					
Deferred acquisition costs, net					
Unearned premiums ceded					
Loss and loss adjustment expenses recoverable, net					
Unearned premium reserves net of unearned premiums ceded					
Loss and loss adjustment expense reserves net of loss and loss adjustment expenses recoverable					
Loss and loss adjustment expense reserves net of loss and loss adjustment expenses recoverable					
Loss and loss adjustment expense reserves net of loss and loss adjustment expenses recoverable					
Deferred tax asset/liability					
Deferred tax asset/liability					
Deferred tax asset/liability					
Other assets					
Interest and dividends receivable					
Loss and loss adjustment expense reserves					
Unearned premium reserves					
Deferred gain on retroactive reinsurance					
Deferred gain on retroactive reinsurance					
Deferred gain on retroactive reinsurance					
Reinsurance balances payable					
Accounts payable, accrued expenses and other liabilities					

Net cash provided by operating activities
Net cash provided by operating activities
Net cash provided by operating activities
Net cash provided by (used in) operating activities
Net cash provided by (used in) operating activities
Net cash provided by (used in) operating activities
Investing activities
Purchases of debt securities, available-for-sale
Purchases of debt securities, available-for-sale
Purchases of debt securities, available-for-sale
Purchases of short-term investments
Purchases of other investments
Proceeds from sales and maturities of debt securities, available-for-sale
Proceeds from sales and maturities of debt securities, trading and short-term investments
Proceeds from sales and maturities of other investments
Purchases of investments
Purchases of investments
Purchases of investments
Proceeds from sales and maturities of investments
Proceeds from redemptions from related party investment funds
Change in due to/from brokers, net
Net cash provided by (used in) investing activities
Change in due to/from brokers, net
Net cash provided by (used in) investing activities
Change in due to/from brokers, net
Net cash provided by (used in) investing activities
Net cash used in investing activities
Net cash used in investing activities
Net cash used in investing activities
Financing activities
Taxes paid on withholding shares
Taxes paid on withholding shares
Payment of redemption of debt, net of proceeds from issuance of debt, including costs
Payment of redemption of debt, net of proceeds from issuance of debt, including costs
Payment of redemption of debt, net of proceeds from issuance of debt, including costs
Net payments on deposit liability contracts
Net proceeds from exercise of options
Cash dividends paid to preference shareholders
Taxes paid on withholding shares
Proceeds from loans under an agreement to repurchase
Proceeds from loans under an agreement to repurchase
Proceeds from loans under an agreement to repurchase
Cash dividends paid to preference shareholders
Settlement of Contingent Value Rights
Settlement of Contingent Value Rights
Settlement of Contingent Value Rights
Net proceeds from exercise of options
Net proceeds (payments) on deposit liability contracts
Change in total noncontrolling interests, net
Net cash used in financing activities
Net cash used in financing activities

Net cash used in financing activities
Net cash provided by (used in) financing activities
Net cash provided by (used in) financing activities
Net cash provided by (used in) financing activities
Net increase (decrease) in cash, cash equivalents and restricted cash
Net increase (decrease) in cash, cash equivalents and restricted cash
Net increase (decrease) in cash, cash equivalents and restricted cash
Net decrease in cash, cash equivalents and restricted cash
Net decrease in cash, cash equivalents and restricted cash
Net decrease in cash, cash equivalents and restricted cash
Cash, cash equivalents and restricted cash at beginning of period
Cash, cash equivalents and restricted cash at end of period
Cash, cash equivalents and restricted cash at end of period
Cash, cash equivalents and restricted cash at end of period

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

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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 statements. It 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, 2023 (the “2023 Form 10-K”) filed with the U.S. Securities and Exchange Commission on February 29, 2024.

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 six months ended March 31, 2024 June 30, 2024 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 2023 Form 10-K.

Recently issued accounting standards

Issued and effective as of March 31, 2024 June 30, 2024

In June 2022, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (“ASU 2022-03”). The amendment clarifies the guidance in Topic 820 on the fair value measurement of an equity security that is subject to a contractual sale restriction and requires specific disclosures related to such an equity security. ASU 2022-03 is effective for public business entities for fiscal years beginning after December 15, 2023 and interim periods within those fiscal years. This pronouncement did not have a material impact on the Company’s consolidated financial statements.

Issued but not yet effective as of March 31, 2024 June 30, 2024

Accounting pronouncements issued during the three and six months ended March 31, 2024 June 30, 2024 were either not relevant to the Company or did not impact the Company’s consolidated financial statements.

Reclassifications and revisions

Certain comparative figures have been reclassified to conform to the current year presentation in addition to the immaterial revisions to the financial statements as of and for the three months ended March 31, 2023 previously disclosed in the September 30, 2023 Form 10-Q. presentation.

3. Significant transactions

Workers' Compensation Loss Portfolio Transfer

On April 30, 2024, SiriusPoint America Insurance Company ("SiriusPoint America"), a subsidiary of SiriusPoint Ltd., entered into a Master Agreement (the "Master Agreement"), dated as of April 30, 2024, made by and between SiriusPoint America and Clarendon National Insurance Company ("Clarendon National"), an insurer domiciled in Texas and an affiliate of Enstar Group Limited, a Bermuda exempted company ("Enstar").

Pursuant to the Master Agreement, at the closing of the transactions contemplated therein, among other documents, (a) SiriusPoint America and Clarendon National will enter into a Loss Portfolio Transfer Reinsurance Agreement (the "LPT Agreement"), pursuant to which SiriusPoint America will cede and Clarendon National will assume 100% of the net liability with respect to certain workers' compensation insurance exposures of SiriusPoint America (the "Subject Business") on a funds withheld basis, subject to the terms and conditions of the LPT Agreement including an aggregate limit; (b) SiriusPoint America and an affiliate of Clarendon National (the "Administrator") will enter into an Administrative Services Agreement concerning the Administrator's authority and responsibility for certain administrative services related to the Subject Business, including claims handling; and (c) Enstar shall issue a Parental Guarantee in favor of SiriusPoint America guaranteeing Clarendon National's obligations under the LPT Agreement. In certain circumstances and in lieu of the guarantee obligations provided thereunder, Clarendon National may post letters of credit as collateral securing Clarendon National's reinsurance obligations with respect to the Subject Business. Immediately prior to the effective date of the LPT Agreement, SiriusPoint will be commuting certain ceded workers' compensation reinsurance contracts, and the liabilities related to those commuted contracts will be included in the Subject Business.

This transaction covers approximately $400 million of SiriusPoint reserves, including liabilities to be commuted, valued as of December 31, 2023, and the reinsurance premium. The aggregate limit under the LPT Agreements is 150% of the premium paid less certain adjustments for paid losses in the interim period prior to the effective date of the contract. Upon closing and the effective date of the contract, the Company expects to recognize a loss of $20 million to $30 million.

The Master Agreement and the LPT Agreements include customary representations and warranties, indemnification obligations, covenants and termination rights of the parties. The transaction is anticipated to close during the third quarter of 2024, subject to regulatory approvals and other customary closing conditions.

SiriusPoint International Loss Portfolio Transfer

On March 2, 2023, the Company agreed, subject to applicable regulatory approvals and other closing conditions, to enter into a loss portfolio transfer transaction ("2023 LPT"), on a funds withheld basis, with Pallas Reinsurance Company Ltd., a subsidiary of the Compre Group, an insurance and reinsurance legacy specialist. The transaction covered loss reserves ceded

initially estimated at $1.3 billion as of the valuation date of September 30, 2022, which were reduced to $905.6 million as of June 30, 2023 at closing, as a result of paid losses and favorable prior accident year reserve development recognized during the interim period, and included in Loss and loss adjustment expenses recoverable in the Company's consolidated balance sheets. As of March 31, 2024 June 30, 2024, the Company recorded funds held payable of $702.5 $639.2 million in Reinsurance balances payable and reinsurance recoverable of $725.1 million $662.0 million, and the Company's estimate of deferred gain is $25.8 $23.0 million. The 2023 LPT comprises several classes of business from 2021 and prior underwriting years. The aggregate limit under the 2023 LPT is 130% of roll forward reserves at the inception of the contract.

4. Segment reporting

The determination of the Company's business segments is based on the manner in which management monitors the performance of its operations. The Company reports two operating segments: Reinsurance and Insurance & Services. The Company's segments each have managers who are responsible for the overall profitability of their segments and who are directly accountable to the Company's chief operating decision maker, the Chief Executive Officer ("CEO"). The CEO assesses segment operating performance, allocates capital, and makes resource allocation decisions based on Segment income (loss). The Company does not manage its assets by segment; accordingly, total assets are not allocated to the segments.

Reinsurance

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

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

Casualty – the Company provides reinsurance to casualty insurers who underwrite a diverse range of casualty classes. The Company works with clients all over the world, including multi-national, nationwide and regional carriers, as well as risk retention groups and captives. The Company also partners with managing general agents ("MGAs") and sponsor cover holders. The Company's underwriting focus is on proportional transactions covering all major commercial casualty lines, as well professional liability with an emphasis on specialty niche classes of business, including personal lines.

Property – the Company works with leading global brokers as well as large national writers and regional companies. Underwriting is focused on providing critical catastrophe protection and worldwide coverage for natural perils, underwriting residential, commercial, and industrial risks in the United States, Europe and Asia. The Company's property reinsurance offering includes: property catastrophe protection, risk excess of loss, cannabis - pro rata, building risk and structured property specifically in the United States. In 2023, as part of its International Reorganization, international reorganization, the Company significantly reduced its international property catastrophe premiums written, with reinsurance protection purchased at similar costs but with lower attachment points to further protect the balance sheet.

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

Insurance & Services

Through the Insurance & Services segment, the Company underwrites primary insurance in a number of sectors. The Insurance & Services segment includes Accident & Health, Casualty, and Specialty.

Accident and Health ("A&H") – the Company provides flexible insurance products to meet the risk management needs of diverse populations in select markets. This includes employer groups, associations, affinity groups, higher education and other niche markets. The Company also owns 100% of IMG and Armada, who receive fees for services provided within Insurance & Services and to third parties. IMG offers a full line of international medical insurance products, trip cancellation

programs, medical management services and 24/7 emergency medical and travel assistance. Armada operates as a supplemental medical insurance MGA.

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

Specialty - the Company's business encompasses a broad range of worldwide insurance coverages. Specialty business lines in the Insurance & Services segment include Aviation & Space, Marine & Energy, Credit and Mortgage.

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 revenue), services expenses, and services non-controlling (income) loss. This definition of segment income (loss) aligns with how business performance is managed and monitored. We continue to evaluate our segments as our business evolves and may further refine our segments and segment income (loss) measures. Certain items are presented in a different manner for segment reporting purposes than in the consolidated statements of income. These items are reconciled to the consolidated presentation in the segment measure reclass column below. Included in Insurance & Services segment income (loss) are services noncontrolling loss (income) attributable to minority shareholders on non-wholly-owned subsidiaries. In addition, services revenues and services expenses are reconciled to other revenues and net corporate and other expenses, respectively.

Segment results are shown prior to corporate eliminations. Corporate eliminations are included in the elimination column below as necessary to reconcile to underwriting income (loss), net services income (loss), and segment income (loss) to the consolidated statements of income.

Corporate includes the results of all runoff business, which represents certain classes of business that we no longer actively underwrite, including the effect of the Restructuring Plan restructuring of the underwriting platform announced in 2022 and certain reinsurance contracts that have interest crediting features. Corporate results also include asbestos and environmental and other latent liability exposures on a gross basis, which have mostly been ceded, as well as specific workers' compensation and cyber programs which the Company no longer writes. In addition, revenue and expenses managed at the corporate level, including realized gains (losses), other investment income, including gains (losses) from strategic investments, net realized and unrealized investment gains (losses) from related party investment funds, non services-related other revenues, non services-related net corporate and other expenses, intangible asset amortization, interest expense, foreign exchange (gains) losses and income tax (expense) benefit are reported within Corporate. The CEO does not manage segment results or allocate resources to segments when considering these items and they are therefore excluded from our definition of segment income (loss).

The following is a summary of the Company's operating segment results for the three and six months ended March 31, 2024 June 30, 2024 and 2023:

	Three months ended March 31, 2024								Three months ended June 30, 2024					
	Reinsurance	Reinsurance	Insurance & Services	Core	Eliminations (2)	Corporate	Segment Measure Reclass	Total	Reinsurance	Insurance & Services	Core	Eliminations (2)	Corporate	Se Me Re
Gross premiums written														
Net premiums written														
Net premiums earned														
Loss and loss adjustment expenses incurred, net														
Acquisition costs, net														
Other underwriting expenses														
Underwriting income														
Underwriting income (loss)														
Services revenues														
Services expenses														
Net services fee income														
Services noncontrolling income														
Net services income														
Net services income														
Net services income														
Segment income														
Segment income (loss)														

Net investment income
Net realized and unrealized investment gains
Other revenues
Other revenues
Net realized and unrealized investment losses
Net realized and unrealized investment gains from related party investment funds
Other revenues
Net corporate and other expenses
Intangible asset amortization
Interest expense
Foreign exchange gains
Foreign exchange losses
Income before income tax expense
Income tax expense
Net income
Net (income) loss attributable to noncontrolling interests
Net income attributable to noncontrolling interests
Net income available to SiriusPoint
Underwriting Ratios: (1)

Underwriting Ratios: (1)							
Underwriting Ratios: (1)							
Loss ratio							
Loss ratio							
Loss ratio	49.1 %	66.8 %	58.1 %	53.5 %	56.1 %	64.7 %	60.7 %
Acquisition cost ratio	27.5 %	24.7 %	26.1 %	24.4 %	26.2 %	25.5 %	25.8 %
Other underwriting expenses ratio	7.6 %	6.9 %	7.2 %	7.0 %	7.9 %	5.8 %	6.8 %
Combined ratio	84.2 %	98.4 %	91.4 %	84.9 %	90.2 %	96.0 %	93.3 %

(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, 2023								Three months ended June 30, 2023					
	Reinsurance	Reinsurance	Insurance & Services	Core	Eliminations (2)	Corporate	Segment Measure Reclass	Total	Reinsurance	Insurance & Services	Core	Eliminations (2)	Corporate	Se Me Re
Gross premiums written														
Net premiums written														
Net premiums earned														
Loss and loss adjustment expenses incurred, net														
Acquisition costs, net														
Other underwriting expenses														
Underwriting income														
Services revenues														
Services expenses														
Net services fee income														
Net services fee income (loss)														

Services noncontrolling income
Net services income
Net services income
Net services income
Net services income (loss)
Net services income (loss)
Net services income (loss)
Segment income
Net investment income
Net realized and unrealized investment gains
Net realized and unrealized investment gains from related party investment funds
Net realized and unrealized investment losses
Net realized and unrealized investment losses from related party investment funds
Other revenues
Net corporate and other expenses
Intangible asset amortization
Interest expense
Foreign exchange losses

Income before income tax expense

Income tax expense

Net income

Net income (loss)

Net income attributable to noncontrolling interests

Net income available to SiriusPoint

Net income (loss) available to SiriusPoint

Underwriting Ratios: (1)

Underwriting Ratios: (1)

Underwriting Ratios: (1)

Loss ratio

Loss ratio

Loss ratio	33.0 %	59.2 %	46.9 %	44.9 %	54.0 %	66.8 %	61.0 %
Acquisition cost ratio / Acquisition cost ratio	25.4 %	24.6 %	25.0 %	20.1 %	18.9 %	24.9 %	22.1 %
Other underwriting expenses ratio / Other underwriting expenses ratio	10.9 %	6.6 %	8.6 %	8.8 %	4.4 %	7.9 %	6.3 %
Combined ratio / Combined ratio	69.3 %	90.4 %	80.5 %	73.8 %	77.3 %	99.6 %	89.4 %

(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.

	Six months ended June 30, 2024						
	Reinsurance	**Insurance & Services**	**Core**	**Eliminations** (2)	**Corporate**	**Segment Measure Reclass**	**Total**
Gross premiums written	$ 708.9	$ 1,014.5	$ 1,723.4	$ —	$ 47.7	$ —	$ 1,771.1
Net premiums written	598.9	678.2	1,277.1	—	5.8	—	1,282.9
Net premiums earned	509.8	561.4	1,071.2	—	113.1	—	1,184.3
Loss and loss adjustment expenses incurred, net	268.4	368.7	637.1	(2.7)	47.5	—	681.9
Acquisition costs, net	137.0	141.0	278.0	(69.7)	56.5	—	264.8
Other underwriting expenses	39.5	35.4	74.9	—	8.0	—	82.9
Underwriting income	64.9	16.3	81.2	72.4	1.1	—	154.7

Services revenues	—	123.2	123.2	(71.5)	—	(51.7)	—
Services expenses	—	93.7	93.7	—	—	(93.7)	—
Net services fee income	—	29.5	29.5	(71.5)	—	42.0	—
Services noncontrolling income	—	(2.3)	(2.3)	—	—	2.3	—
Net services income	—	27.2	27.2	(71.5)	—	44.3	—
Segment income	64.9	43.5	108.4	0.9	1.1	44.3	154.7
Net investment income					157.0	—	157.0
Net realized and unrealized investment losses					(54.9)	—	(54.9)
Net realized and unrealized investment gains from related party investment funds					1.0	—	1.0
Other revenues					89.7	51.7	141.4
Net corporate and other expenses					(28.9)	(93.7)	(122.6)
Intangible asset amortization					(5.9)	—	(5.9)
Interest expense					(36.2)	—	(36.2)
Foreign exchange gains					0.1	—	0.1
Income before income tax expense	$ 64.9	$ 43.5	108.4	0.9	123.0	2.3	234.6
Income tax expense			—	—	(23.9)	—	(23.9)
Net income			108.4	0.9	99.1	2.3	210.7
Net (income) loss attributable to noncontrolling interests			—	—	0.3	(2.3)	(2.0)
Net income available to SiriusPoint			$ 108.4	$ 0.9	$ 99.4	$ —	$ 208.7
Underwriting Ratios: (1)							
Loss ratio	52.6 %	65.7 %	59.5 %				57.6 %
Acquisition cost ratio	26.9 %	25.1 %	26.0 %				22.4 %
Other underwriting expenses ratio	7.7 %	6.3 %	7.0 %				7.0 %
Combined ratio	87.2 %	97.1 %	92.5 %				87.0 %

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

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

	Six months ended June 30, 2023						
	Reinsurance	**Insurance & Services**	**Core**	**Eliminations** (2)	**Corporate**	**Segment Measure Reclass**	**Total**
Gross premiums written	$ 753.9	$ 1,111.5	$ 1,865.4	$ —	$ 87.6	$ —	$ 1,953.0
Net premiums written	622.9	729.0	1,351.9	—	65.4	—	1,417.3
Net premiums earned	531.3	615.6	1,146.9	—	88.3	—	1,235.2
Loss and loss adjustment expenses incurred, net	232.3	389.2	621.5	(2.8)	24.1	—	642.8
Acquisition costs, net	117.3	152.4	269.7	(68.4)	30.2	—	231.5
Other underwriting expenses	40.2	44.8	85.0	—	10.5	—	95.5
Underwriting income	141.5	29.2	170.7	71.2	23.5	—	265.4
Services revenues	(2.6)	125.8	123.2	(71.3)	—	(51.9)	—
Services expenses	—	95.5	95.5	—	—	(95.5)	—
Net services fee income (loss)	(2.6)	30.3	27.7	(71.3)	—	43.6	—
Services noncontrolling income	—	(3.3)	(3.3)	—	—	3.3	—
Net services income (loss)	(2.6)	27.0	24.4	(71.3)	—	46.9	—
Segment income	138.9	56.2	195.1	(0.1)	23.5	46.9	265.4

Net investment income					130.2	—	130.2
Net realized and unrealized investment gains					9.5	—	9.5
Net realized and unrealized investment losses from related party investment funds					(0.1)	—	(0.1)
Other revenues					(37.8)	51.9	14.1
Net corporate and other expenses					(34.8)	(95.5)	(130.3)
Intangible asset amortization					(5.3)	—	(5.3)
Interest expense					(24.5)	—	(24.5)
Foreign exchange losses					(17.5)	—	(17.5)
Income before income tax expense	$ 138.9	$ 56.2	195.1	(0.1)	43.2	3.3	241.5
Income tax expense			—	—	(41.3)	—	(41.3)
Net income			195.1	(0.1)	1.9	3.3	200.2
Net income attributable to noncontrolling interests			—	—	(1.1)	(3.3)	(4.4)
Net income available to SiriusPoint			$ 195.1	$ (0.1)	$ 0.8	$ —	$ 195.8
Underwriting Ratios: (1)							
Loss ratio	43.7 %	63.2 %	54.2 %				52.0 %
Acquisition cost ratio	22.1 %	24.8 %	23.5 %				18.7 %
Other underwriting expenses ratio	7.6 %	7.3 %	7.4 %				7.7 %
Combined ratio	73.4 %	95.3 %	85.1 %				78.4 %

(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, 2024 June 30, 2024 and December 31, 2023:

	March 31, 2024	December 31, 2023
	June 30, 2024	**December 31, 2023**
Cash and cash equivalents		
Restricted cash securing letter of credit facilities (1)		
Restricted cash securing reinsurance contracts (2)		
Restricted cash held by managing general underwriters		
Total cash, cash equivalents and restricted cash (3)		
Restricted investments securing reinsurance contracts and letter of credit facilities (1) (2) (4)		
Total cash, cash equivalents, restricted cash and restricted investments		

(1) Restricted cash and restricted investments securing letter of credit facilities primarily pertains to letters of credit that have been issued to the Company's clients in support of our its 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, 2024 June 30, 2024 and December 31, 2023:

	March 31, 2024
	March 31, 2024
	March 31, 2024
	June 30, 2024
	June 30, 2024
	June 30, 2024
	Quoted prices in active markets
	Quoted prices in active markets
	Quoted prices in active markets
	(Level 1)
	(Level 1)
	(Level 1)
Assets	
Assets	
Assets	
Asset-backed securities	
Asset-backed securities	
Asset-backed securities	
Residential mortgage-backed securities	
Residential mortgage-backed securities	
Residential mortgage-backed securities	
Commercial mortgage-backed securities	
Commercial mortgage-backed securities	
Commercial mortgage-backed securities	
Corporate debt securities	
Corporate debt securities	
Corporate debt securities	
U.S. government and government agency	

U.S. government and government agency	
U.S. government and government agency	
Non-U.S. government and government agency	
Non-U.S. government and government agency	
Non-U.S. government and government agency	
Total debt securities, available for sale	
Total debt securities, available for sale	
Total debt securities, available for sale	
Asset-backed securities	
Asset-backed securities	
Asset-backed securities	
Residential mortgage-backed securities	
Residential mortgage-backed securities	
Residential mortgage-backed securities	
Commercial mortgage-backed securities	
Commercial mortgage-backed securities	
Commercial mortgage-backed securities	
Corporate debt securities	
Corporate debt securities	
Corporate debt securities	
U.S. government and government agency	
U.S. government and government agency	
U.S. government and government agency	
Non-U.S. government and government agency	
Non-U.S. government and government agency	
Non-U.S. government and government agency	
Total debt securities, trading	
Total debt securities, trading	
Total debt securities, trading	
Total equity securities	
Short-term investments	
Total equity securities	
Short-term investments	
Total equity securities	
Short-term investments	
Short-term investments	
Short-term investments	
Other long-term investments	
Other long-term investments	
Other long-term investments	
Derivative assets	
Derivative assets	
Derivative assets	
	$
	$
	$
Cost and equity method investments	
Cost and equity method investments	
Cost and equity method investments	
Investments in funds valued at NAV	
Investments in funds valued at NAV	

Investments in funds valued at NAV	
Total assets	
Total assets	
Total assets	
Liabilities	
Liabilities	
Liabilities	
Liability-classified capital instruments	
Liability-classified capital instruments	
Liability-classified capital instruments	
Derivative liabilities	
Derivative liabilities	
Derivative liabilities	
Total liabilities	
Total liabilities	
Total liabilities	

12 14

	December 31, 2023								
	Quoted prices in active markets (Level 1)	**Quoted prices in active markets**	**Significant other observable inputs**	**Significant unobservable inputs**	**Total**	**Quoted prices in active markets**	**Significant other observable inputs**	**Significant unobservable inputs**	**Total**
Assets									
Assets									
Assets									
Asset-backed securities									
Asset-backed securities									
Asset-backed securities									
Residential mortgage-backed securities									
Commercial mortgage-backed securities									
Corporate debt securities									
Corporate debt securities									
Corporate debt securities									
U.S. government and government agency									
Non-U.S. government and government agency									
Total debt securities, available for sale									
Total debt securities, available for sale									
Total debt securities, available for sale									
Asset-backed securities									
Residential mortgage-backed securities									
Commercial mortgage-backed securities									
Corporate debt securities									

U.S. Government and government agency	
Non-U.S. government and government agency	
Total debt securities, trading	
Total debt securities, trading	
Total debt securities, trading	
Total equity securities	
Total equity securities	
Total equity securities	
Short-term investments	
Other long-term investments	
Derivative assets	
	$
Cost and equity method investments	
Investments in funds valued at NAV	
Total assets	
Liabilities	
Securities sold under an agreement to repurchase	
Securities sold under an agreement to repurchase	
Liability-classified capital instruments	
Securities sold under an agreement to repurchase	
Derivative liabilities	
Derivative liabilities	
Liability-classified capital instruments	
Liability-classified capital instruments	
Derivative liabilities	
Total liabilities	

During the three six months ended March 31, 2024 June 30, 2024, the Company did not reclassify its assets or liabilities between Levels 2 and 3 (December 31, 2023 - no reclassifications).

Valuation techniques

The Company uses independent 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 independent 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 independent 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 independent pricing services using a pricing model that uses information from market sources and leveraging similar securities. Key inputs include benchmark yields, reported trades, underlying tranche cash flow data, collateral performance, plus new issue data, as well as broker-dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including issuer, vintage, loan type, collateral attributes, prepayment speeds, default rates, recovery rates, cash flow stress testing, credit quality ratings and market research publications.

Corporate debt securities

Corporate debt securities consist primarily of investment-grade debt of a wide variety of U.S. and non-U.S. corporate issuers and industries. The corporate fixed maturity investments are primarily priced by independent pricing services. When evaluating these securities, the independent pricing services gather information from market sources regarding the issuer of the security and obtain credit data, as well as other observations, from markets and sector news. Evaluations are updated by obtaining broker dealer quotes and other market information including actual trade volumes, when available. The independent pricing services also consider the specific terms and conditions of the securities, including any specific features which may influence risk.

U.S. government and government agency

U.S. government and government agency securities consist primarily of debt securities issued by the U.S. Treasury and mortgage pass-through agencies such as the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation and the Government National Mortgage Association. Fixed maturity investments included in U.S. government and government agency securities are primarily priced by independent pricing services. When evaluating these securities, the independent pricing services gather information from market sources and integrate other observations from markets and sector news. Evaluations are updated by obtaining broker dealer quotes and other market information including actual trade volumes, when available. The fair value of each security is individually computed using analytical models which incorporate option adjusted spreads and other daily interest rate data.

Non-U.S. government and government agency

Non-U.S. government and government agency securities consist of debt securities issued by non-U.S. governments and their agencies along with supranational organizations (also known as sovereign debt securities). Securities held in these sectors are primarily priced by independent pricing services who employ proprietary discounted cash flow models to value the securities. Key quantitative inputs for these models are daily observed benchmark curves for treasury, swap and high issuance credits. The independent pricing services then apply a credit spread for each security which is developed by in-depth and real time market analysis. For securities in which trade volume is low, the independent pricing services utilize data from more frequently traded securities with similar attributes. These models may also be supplemented by daily market and credit research for international markets.

U.S. states, municipalities, and political subdivisions

The U.S. states, municipalities and political subdivisions portfolio contains debt securities issued by U.S. domiciled state and municipal entities. These securities are generally priced by independent pricing services using the techniques for U.S. government and government agency securities.

Preferred stocks

The fair value of preferred stocks is generally priced by independent pricing services using an evaluated pricing model that calculates the appropriate spread over a comparable security for each issue. Key inputs include exchange prices (underlying and common stock of same issuer), benchmark yields, reported trades, broker-dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including sector, coupon, credit quality ratings, duration, credit enhancements, early redemption features and market research publications.

Short-term investments

Short-term investments consist of U.S. treasury bills, certificates of deposit and other securities, which, at the time of purchase, mature within a period of greater than three months but less than one year. These investments are generally priced

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 strategic investment operating management are referenced where available. Where criteria to be accounted for under the equity method is not met, we have elected to value our strategic investments at the cost adjusted for market observable events less impairment method, a measurement alternative in which the investment is measured at cost and remeasured to fair value when determined to be impaired or upon observable transactions prices becoming available.

See Note 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 tables present the reconciliation of all investments measured at fair value using Level 3 inputs for the three and six months ended March 31, 2024 June 30, 2024 and 2023:

	January 1, 2024					
	January 1, 2024					
	January 1, 2024	Transfers in to (out of) Level 3	Purchases	Sales & Settlements	Realized and Unrealized Gains (Losses)[1]	March 31, 2024
	April 1, 2024					
	April 1, 2024					
	April 1, 2024	Transfers in to (out of) Level 3	Purchases	Sales & Settlements	Realized and Unrealized Gains (Losses)[1]	June 30, 2024
Assets						
Other long-term investments						
Other long-term investments						
Other long-term investments						

Derivative assets
Total assets
Total assets
Total assets
Liabilities
Liability-classified capital instruments
Liability-classified capital instruments
Liability-classified capital instruments
Derivative liabilities
Derivative liabilities
Derivative liabilities
Total liabilities

	January 1, 2024					
	January 1, 2024					
	January 1, 2024	Transfers in to (out of) Level 3	Purchases	Sales & Settlements	Realized and Unrealized Gains (Losses)(1)	June 30, 2024
Assets						
Other long-term investments						
Other long-term investments						
Other long-term investments						
Derivative assets						
Total assets						
Total assets						
Total assets						
Liabilities						
Liability-classified capital instruments						
Liability-classified capital instruments						
Liability-classified capital instruments						
Derivative liabilities						
Derivative liabilities						
Derivative liabilities						
Total liabilities						

	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 net investment income and realized and unrealized investment gains in the consolidated statements of income. 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.

	April 1, 2023		Transfers in to (out of) Level 3		Purchases		Sales & Settlements		Realized and Unrealized Gains (Losses)(1)		June 30, 2023
Assets											
Preferred stocks	$	3.2	$	—	$	—	$	(2.3)	$	(0.9)	$	—
Other long-term investments		227.4		—		6.3		(0.3)		1.6		235.0
Derivative assets		11.3		—		0.3		(10.5)		3.0		4.1
Total assets	$	241.9	$	—	$	6.6	$	(13.1)	$	3.7	$	239.1
Liabilities											
Liability-classified capital instruments	$	(47.0)	$	—	$	0.6	$	—	$	(19.0)	$	(65.4)
Derivative liabilities		(8.4)		—		16.8		(7.6)		(27.4)		(26.6)
Total liabilities	$	(55.4)	$	—	$	17.4	$	(7.6)	$	(46.4)	$	(92.0)

	January 1, 2023		Transfers in to (out of) Level 3		Purchases		Sales		Realized and Unrealized Gains (Losses) (1)		June 30, 2023
Assets											
Preferred stocks	$	3.2	$	—	$	—	$	(2.3)	$	(0.9)	$	—
Other long-term investments		227.3		—		6.6		(0.3)		1.4		235.0
Derivative assets		9.5		—		2.8		(12.6)		4.4		4.1
Total assets	$	240.0	$	—	$	9.4	$	(15.2)	$	4.9	$	239.1
Liabilities											
Liability-classified capital instruments	$	(21.4)	$	—	$	0.6	$	—	$	(44.6)	$	(65.4)
Derivative liabilities		(8.6)		—		13.5		(6.2)		(25.3)		(26.6)
Total liabilities	$	(30.0)	$	—	$	14.1	$	(6.2)	$	(69.9)	$	(92.0)

(1) Total change in realized and unrealized gains (losses) recorded on Level 3 financial instruments is included in total net investment income and realized and unrealized investment gains in the consolidated statements of income. 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.

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, 2024 June 30, 2024 and December 31, 2023. The fair values of the below financial instruments are based on observable inputs and are considered Level 2 measurements.

		March 31, 2024		December 31, 2023					
		June 30, 2024		December 31, 2023					
	Fair Value	**Fair Value**	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**	**Carrying Value**
2024 Senior Notes									
2017 SEK Subordinated Notes									
2016 Senior Notes									
2015 Senior Notes									
Series B preference shares									

7. Investments

The Company’s invested assets consist of investment securities and other long-term investments held for general investment purposes. The portfolio of investment securities includes debt securities available for sale, debt securities held for trading, 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 ("AFS") flow through other comprehensive income.

For debt securities classified as AFS for which a decline in the fair value between the amortized cost is due to credit-related factors, an allowance is established for the difference between the estimated recoverable value and amortized cost with a corresponding impact to the consolidated statements of income. The allowance is limited to the difference between amortized cost and fair value. A credit losses loss 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.

Debt securities

The following tables provide the cost or amortized cost, gross unrealized investment gains (losses), net foreign currency losses, and fair value of the Company's debt securities as of March 31, 2024 June 30, 2024 and December 31, 2023:

	March 31, 2024 March 31, 2024 March 31, 2024 June 30, 2024 June 30, 2024 June 30, 2024											
	Cost or amortized cost	Cost or amortized cost	Gross unrealized gains	Gross unrealized losses	Net foreign currency losses	Fair value	Cost or amortized cost	Gross unrealized gains	Gross unrealized losses	Net foreign currency losses	Fair value	
Debt securities, available for sale												
Asset-backed securities												
Asset-backed securities												
Asset-backed securities												
Residential mortgage-backed securities												
Commercial mortgage-backed securities												
Corporate debt securities												
Corporate debt securities												
Corporate debt securities												
U.S. government and government agency												
Non-U.S. government and government agency												
Total debt securities, available for sale (1)												
Total debt securities, available for sale (1)												
Total debt securities, available for sale (1)												
Debt securities, trading												
Asset-backed securities												
Asset-backed securities												
Asset-backed securities												
Residential mortgage-backed securities												
Commercial mortgage-backed securities												
Corporate debt securities												
Corporate debt securities												
Corporate debt securities												
U.S. government and government agency												
Non-U.S. government and government agency												

Total debt securities, trading

Total debt securities, trading

Total debt securities, trading

17 20

	December 31, 2023				
	Cost or amortized cost	Gross unrealized gains	Gross unrealized losses	Net foreign currency gains (losses)	Fair value
Debt securities, available for sale					
Asset-backed securities	$ 882.2	$ 7.8	$ (9.3)	$ —	$ 880.7
Residential mortgage-backed securities	903.0	15.8	(16.0)	—	902.8
Commercial mortgage-backed securities	204.0	1.6	(1.5)	—	204.1
Corporate debt securities	1,569.6	12.0	(7.5)	(1.0)	1,573.1
U.S. government and government agency	1,137.8	5.5	(6.6)	—	1,136.7
Non-U.S. government and government agency	58.0	0.2	(0.3)	0.1	58.0
Total debt securities, available for sale (1)	$ 4,754.6	$ 42.9	$ (41.2)	$ (0.9)	$ 4,755.4
Debt securities, trading					
Asset-backed securities	$ 261.1	$ 0.6	$ (5.1)	$ —	$ 256.6
Residential mortgage-backed securities	67.0	—	(9.8)	—	57.2
Commercial mortgage-backed securities	76.7	0.1	(9.0)	—	67.8
Corporate debt securities	52.2	—	(7.0)	—	45.2
U.S. government and government agency	100.8	—	(2.7)	—	98.1
Non-U.S. government and government agency	10.3	—	(0.3)	—	10.0
Total debt securities, trading	$ 568.1	$ 0.7	$ (33.9)	$ —	$ 534.9

(1) As of March 31, 2024 June 30, 2024 and December 31, 2023, the Company did not record an allowance for credit losses on the AFS portfolio.

As of March 31, 2024 June 30, 2024, 735 919 unique debt securities classified as AFS were in a gross unrealized loss position for greater than 12 months with a market value of $542.3 million $1.1 billion and an unrealized loss of $20.0 $31.7 million (December 31, 2023 - 713 unique debt securities classified as AFS were in a gross unrealized loss position for greater than 12 months with a market value of $556.9 million and an unrealized loss of $20.3 million).

The weighted average duration of the Company's debt securities, net of short positions in U.S. treasuries, as of March 31, 2024 June 30, 2024 was approximately 2.9 3.0 years, including short-term investments (December 31, 2023 - approximately 2.8 years).

The following table provides the cost or amortized cost and fair value of the Company's debt securities bifurcated into debt securities held for trading and AFS as of March 31, 2024 June 30, 2024 and December 31, 2023 by contractual maturity. Actual maturities could differ from contractual maturities because borrowers may have the right to call or prepay certain obligations with or without call or prepayment penalties.

	March 31, 2024
	March 31, 2024
	March 31, 2024
	June 30, 2024
	June 30, 2024
	June 30, 2024
	Debt securities, AFS
	Debt securities, AFS
	Debt securities, AFS
	Cost or amortized cost
	Cost or amortized cost

	Cost or amortized cost
Due in one year or less	
Due in one year or less	
Due in one year or less	
Due after one year through five years	
Due after one year through five years	
Due after one year through five years	
Due after five years through ten years	
Due after five years through ten years	
Due after five years through ten years	
Due after ten years	
Due after ten years	
Due after ten years	
Mortgage-backed and asset-backed securities	
Mortgage-backed and asset-backed securities	
Mortgage-backed and asset-backed securities	
Total debt securities	
Total debt securities	
Total debt securities	

1821

The following table summarizes the ratings and fair value of debt securities held in the Company's investment portfolio as of March 31, 2024June 30, 2024 and December 31, 2023. Credit ratings are assigned based on ratings provided by nationally recognized statistical rating organizations.

		March 31, 2024		December 31, 2023					
		June 30, 2024		December 31, 2023					
	Debt securities, AFS	Debt securities, AFS	Debt securities, trading	Debt securities, AFS	Debt securities, trading	Debt securities, AFS	Debt securities, trading	Debt securities, AFS	Debt securities, trading
AAA									
AA									
A									
BBB									
Other									
Total debt securities									

As of March 31, 2024June 30, 2024, the above totals included $192.5$200.7 million of sub-prime securities. Of this total, $101.3$120.2 million wasare rated AAA, $57.9$36.7 million are rated AA, $5.7$13.0 million are rated A, $17.8$22.3 million are rated BBB and $9.8$8.5 million wereare unrated. As of December 31, 2023, the above totals included $185.1 million of sub-prime securities. Of this total, $117.5 million were rated AAA, $37.7 million were rated AA, $12.3 million were rated A, $13.3 million were rated BBB and $4.3 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, and fair values of the Company's equity securities and other long-term investments as of March 31, 2024June 30, 2024 and December 31, 2023 were as follows:

	Cost or amortized cost
	Cost or amortized cost

	Cost or amortized cost	Gross unrealized gains	Gross unrealized losses	Net foreign currency gains	Fair value	Gross unrealized gains	Gross unrealized losses	Net foreign currency gains	Fair value
March 31, 2024									
Equity securities									
Equity securities									
Equity securities									
June 30, 2024									
Other long-term investments									
Other long-term investments									
Other long-term investments									
December 31, 2023									
Equity securities									
Equity securities									
Equity securities									
Other long-term investments									

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, 2024 June 30, 2024 and December 31, 2023:

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Hedge funds and private equity funds (1)		
Strategic investments (2)		
Other investments (2)		
Total other long-term investments		

(1) Incl ludes $52.2 ncludes $50.6 million of investments carried at NAV (December 31, 2023 - $58.7 million) and no investments classified as Level 3 (December 31, 2023 - no investments classified as Level 3) within the fair value hierarchy.

(2) As of March 31, 2024 June 30, 2024, the Company had $12.1 million of unfunded commitments relating to these investments (December 31, 2023 - $14.7 million).

The Company's other long-term investments may be accounted for under either the equity method ("equity method investments") or the fair value option ("equity method eligible unconsolidated entities"). The following table presents the components of other long-term investments as of March 31, 2024 June 30, 2024 and December 31, 2023:

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Equity method eligible unconsolidated entities, using the fair value option		
Equity method investments		
Other unconsolidated investments, at fair value (1)		
Other unconsolidated investments, at cost (2)		
Total other long-term investments		

(1) Includes other long-term investments that are not equity method eligible and are measured at fair value.

(2) The Company has elected to apply the cost adjusted for market observable events impairment measurement alternative to investments that do not meet the criteria to be accounted for under the equity method, in which the investment is measured at cost and remeasured to fair value when impaired or upon observable transaction prices.

Equity method eligible unconsolidated entities, using the fair value option, exclude the Company's investment in Third Point Enhanced LP ("TP Enhanced Fund"), 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, 2024 June 30, 2024 and December 31, 2023:

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Third Point Enhanced LP		
Third Point Venture Offshore Fund I LP		
Third Point Venture Offshore Fund II LP		
Investments in related party investment funds, at fair value		

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"). In accordance with the 2022 LPA, TP GP services as the general partner of the TP Enhanced Fund. For further details with respect to the 2022 LPA, please refer to Note 8 "Investments" of Part II, Item 8. "Financial Statements and Supplementary Data" included in the 2023 Form 10-K.

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.

As of March 31, 2024 June 30, 2024, the Company had no unfunded commitments related to TP Enhanced Fund. As of June 30, 2024, the Company hold interests of approximately 89.2% of the net asset value of TP Enhanced Fund.

Investment in Third Point Venture Offshore Fund I LP

On March 1, 2021, SiriusPoint Bermuda entered into the Amended and Restated Exempted Limited Partnership Agreement ("2021 Venture LPA") of TP Venture Fund which became effective on March 1, 2021. In accordance with the 2021 Venture LPA, Third Point Venture GP LLC ("TP Venture GP") serves as the general partner of TP Venture Fund.

The TP Venture Fund investment strategy, as implemented by Third Point LLC, is to generate attractive risk-adjusted returns through a concentrated portfolio of investments in privately-held companies, primarily in the expansion through late/pre-IPO

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, 2024 June 30, 2024, the Company had $9.5 $9.3 million of unfunded commitments related to TP Venture Fund. As of March 31, 2024 June 30, 2024, the Company holds interests of approximately 16.8% of the net asset value of TP Venture Fund.

Investment in Third Point Venture Offshore Fund II LP

On June 30, 2022, SiriusPoint Bermuda entered into the Amended and Restated Exempted Limited Partnership Agreement ("2022 Venture II LPA") of TP Venture Fund II. In accordance with the 2022 Venture II LPA, Third Point Venture GP II LLC ("TP Venture GP II") serves as the general partner of TP Venture Fund II.

The TP Venture Fund II investment strategy, as implemented by Third Point LLC, is to generate attractive risk-adjusted returns through a concentrated portfolio of investments in privately-held companies, primarily in the expansion through late/pre-IPO stage. The TP Venture Fund may also invest in early stage companies. Due the nature of the fund, withdrawals are not permitted. Distributions prior to the expected termination date of the fund include, but are not limited to, dividends or proceeds arising from the liquidation of the fund's underlying investments.

As of March 31, 2024 June 30, 2024, the Company had $21.6 $20.8 million of unfunded commitments related to TP Venture Fund II. As of March 31, 2024 June 30, 2024, the Company holds interests of approximately 17.8% of the net asset value of TP Venture Fund II.

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

Net investment income and net realized and unrealized investment gains (losses) for the three and six months ended March 31, 2024 June 30, 2024 and 2023 consisted of the following:

	2024			
	2024			
	2024	2023		
	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Debt securities, available for sale				
Debt securities, trading				
Short-term investments				
Other long-term investments				
Derivative instruments				
Net realized and unrealized investment gains from related party investment funds				
Net realized and unrealized investment gains from related party investment funds				
Net realized and unrealized investment gains from related party investment funds				
Net realized and unrealized investment gains (losses) from related party investment funds				
Net realized and unrealized investment gains (losses) from related party investment funds				
Net realized and unrealized investment gains (losses) from related party investment funds				
Net investment income and realized and unrealized investment gains before other investment expenses and investment income on cash and cash equivalents				
Investment expenses				
Net investment income on cash and cash equivalents				
Total net investment income and realized and unrealized gains on investments				

Net realized and unrealized gains (losses) on investments

Net realized and unrealized investment gains (losses) for the three and six months ended March 31, 2024 June 30, 2024 and 2023 consisted of the following:

	2024			
	2024			
	2024	2023		
	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Gross realized gains				
Gross realized losses				
Net realized losses on investments				
Net unrealized gains on investments				
Net realized and unrealized gains on investments (1)(2)				
Net unrealized gains (losses) on investments				
Net realized and unrealized gains (losses) on investments (1)(2)				

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

(2) Includes net realized and unrealized gains (losses) losses of $(1.9) $31.1 million and $33.0 million from related party investments included in other-long term investments for the three and six months ended March 31, 2024 June 30, 2024, respectively (2023 - $1.8 million) $4.5 million and $2.7 million, respectively).

Net realized investment losses

Net realized investment losses for the three and six months ended March 31, 2024 June 30, 2024 and 2023 consisted of the following:

	2024			
	2024			
	2024	2023		
	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Debt securities, available for sale				
Debt securities, trading				
Short-term investments				
Other long-term investments				
Other long-term investments				
Other long-term investments				
Net investment income (loss) on cash and cash equivalents				
Net investment income on cash and cash equivalents				
Net realized investment losses				

Net realized investment losses on Other long-term investments for the three and six months ended March 31, 2024 June 30, 2024 and 2023 consisted of the following:

		2024	
		2024	
		2024	
		Three months ended	
		Three months ended	
		Three months ended	Six months ended
	June 30, 2024		
Hedge funds and private equity funds			
Hedge funds and private equity funds			
Hedge funds and private equity funds			
Strategic investments			
Strategic investments			
Strategic investments			
Net realized investment losses on Other long-term investments			
Net realized investment losses on Other long-term investments			
Net realized investment losses on Other long-term investments			

Net unrealized investment gains (losses)

Net unrealized investment gains (losses) for the three and six months ended March 31, 2024 June 30, 2024 and 2023 consisted of the following:

	2024			
	2024			
	2024	2023		
	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Debt securities, trading				
Short-term investments				
Derivative instruments				
Other long-term investments				
Other long-term investments				
Other long-term investments				
Net investment income (loss) on cash and cash equivalents				

Net unrealized investment gains
Net investment loss on cash and cash equivalents
Net unrealized investment gains (losses)

25

Net unrealized investment gains (losses) losses on Other long-term investments for the three and six months ended March 31, 2024 June 30, 2024 and 2023 consisted of the following:

	2024	
	2024	
	2024	
	Three months ended	
	Three months ended	
	Three months ended	Six months ended
June 30, 2024		
Hedge funds and private equity funds		
Hedge funds and private equity funds		
Hedge funds and private equity funds		
Strategic investments		
Strategic investments		
Strategic investments		
Net unrealized investment gains (losses) on Other long-term investments		
Net unrealized investment gains (losses) on Other long-term investments		
Net unrealized investment gains (losses) on Other long-term investments		
Other investments		
Other investments		
Other investments		
Net unrealized investment losses on Other long-term investments		
Net unrealized investment losses on Other long-term investments		
Net unrealized investment losses on Other long-term investments		

The following table summarizes the amount of total gains (losses) included in earnings attributable to unrealized investment gains (losses) – Level 3 investments for the three and six months ended March 31, 2024 June 30, 2024 and 2023:

2024				
2024				
2024	2023			
	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Debt securities, trading				
Other long-term investments				
Other long-term investments				
Other long-term investments				
Total unrealized investment gains (losses) – Level 3 investments				

9. Derivatives

The Company holds derivatives for both risk management and investment purposes.

Foreign currency exchange rate derivatives

The Company executes foreign currency forwards, swaps, and futures to manage foreign currency exposure. The foreign currency exchange rate derivatives are not designated or accounted for under hedge accounting. 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

22

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, 2024June 30, 2024, the Company pledged $42.0$7.2 million in securities collateral associated with the foreign currency derivatives (December 31, 2023 - $42.2 million). These securities are included in debt securities, available for sale, in the Company’s consolidated balance sheets.

Weather derivatives

The Company holds assets and assumes liabilities related to weather and weather contingent risk management products. Weather and weather contingent derivative contracts are entered into with the objective of generating profits in normal climatic conditions. Accordingly, the Company’s weather and weather contingent derivatives are not designed to meet the 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. Management uses available market data and internal pricing models based upon consistent statistical methodologies to estimate the fair value. Because of the significance of the unobservable inputs used to estimate the fair value of the Company's weather risk contracts, the fair value measurements of the contracts are deemed to be Level 3 measurements in the fair value hierarchy as of March 31, 2024June 30, 2024. The Company does not provide or hold any collateral associated with the weather derivatives.

Credit default swap

Credit default swaps protect the buyer against the loss of principal on one or more underlying bonds, loans, or mortgages in the event the issuer suffers a credit event. The Company provides its client with protection against financial non-performance of a subsidiary. The fair value of the swap is estimated using a single broker quote, and accordingly, is classified as a Level 3 measurement. As of March 31, 2024June 30, 2024, the Company pledged $20.5 millionhas no pledges in securities collateral associated with the credit default

26

swap (December 31, 2023 - $22.3 million). These securities are included in debt securities, available for sale, in the Company’s consolidated balance sheets.

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, 2024June 30, 2024 and December 31, 2023:

		March 31, 2024			December 31, 2023									
		June 30, 2024			December 31, 2023									
Derivatives not designated as hedging instruments	**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**	**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														
Weather derivatives														
Weather derivatives														
Weather derivatives														
Interest rate swaps														
Interest rate swaps														
Interest rate swaps														
Credit default swap														
Reinsurance contracts accounted for as derivatives														
Reinsurance contracts accounted for as derivatives														

Reinsurance contracts accounted for as derivatives

(1) Derivative assets are classified within other Other assets in the Company's consolidated balance sheets.

(2) Derivative liabilities are classified within accounts 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 relating to derivatives during the three and six months ended March 31, 2024 June 30, 2024 and 2023:

	Three months ended
	Three months ended
	Three months ended
Derivatives not designated as hedging instruments	
Derivatives not designated as hedging instruments	
Derivatives not designated as hedging instruments	
Foreign currency forwards	
Foreign currency forwards	
Foreign currency forwards	
Weather derivatives	
Weather derivatives	
Weather derivatives	
Foreign currency swaps	
Foreign currency swaps	
Foreign currency swaps	
Interest rate swaps	
Interest rate swaps	
Interest rate swaps	
Reinsurance contracts accounted for as derivatives	
Reinsurance contracts accounted for as derivatives	
Reinsurance contracts accounted for as derivatives	

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, 2024 June 30, 2024, Alstead Re's assets and liabilities included in the Company's consolidated balance sheets were $14.7 $8.5 million and $9.4 $3.2 million, respectively (December 31, 2023 - $14.5 million and $9.2 million, respectively).

Arcadian

Prior to June 30, 2024, Arcadian Risk Capital Ltd. ("Arcadian") is was considered a VIE and the Company has concluded that it is was the primary beneficiary of Arcadian because the Company can could exercise control over the activities that most significantly impact impacted the economic performance of Arcadian. As a result, the Company has consolidated the results of Arcadian in its consolidated financial statements.

Effective June 30, 2024, the Company deconsolidated Arcadian when the Company's management and Arcadian consented to certain amendments to the shareholders' agreement and termination of the unsecured promissory note which resulted in the

Company ceasing to have control over Arcadian. Accordingly, the Company deconsolidated and removed the carrying value of Arcadian's assets of $177.4 million and liabilities of $143.2 million and the carrying value of the noncontrolling interest of $17.5 million attributed to Arcadian from its consolidated balance sheet on June 30, 2024. The Company also recorded its retained noncontrolling interest in Arcadian at estimated fair value of approximately $115.0 million as of June 30, 2024, which was determined by an independent valuation specialist. A gain of $95.9 million was recognized by the Company as a result of deconsolidation, which was recorded in Other revenues in the Company's consolidated income statement. The Company's ownership in Arcadian remains 49% as of March 31, 2024 was 49% June 30, 2024. On June 30, 2024, and the Company began to account for its financial exposure to Arcadian is limited to its retained equity investment in Arcadian's common shares Arcadian under the equity method of accounting and other financial support up to $18.0 million through an unsecured promissory note. As of March 31, 2024, Arcadian's presented the investment in Other assets and liabilities, before intercompany eliminations, included in the Company's consolidated balance sheets were $142.9 million and $113.5 million, respectively (December 31, 2023 - $150.9 million and $123.8 million, respectively).balance sheets.

Banyan

In January 2023, Banyan Risk Ltd. ("Banyan") completed a recapitalization in which the Company's ownership decreased from 100% to 49%. After the recapitalization, Banyan was considered a VIE and the Company was its primary beneficiary as it could exercise control over the activities that most significantly impacted the economic performance of Banyan. The Company consolidated the results of Banyan in its consolidated financial statements through September 30, 2023. In October 2023, the Company sold the remainder of its ownership to Banyan and deconsolidated upon sale effective October 1, 2023.

Consolidated voting interest entities

Alta Signa

Alta Signa Holdings ("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. The Company's ownership in Alta Signa as of March 31, June 30, 2024 was 75.1%. As of March 31, 2024 June 30, 2024, Alta Signa's assets and liabilities, before intercompany eliminations, included in the Company's consolidated balance sheets were $3.2 $2.6 million and $0.7 million, respectively (December 31, 2023 - $2.8 million and $0.8 million, respectively).

Noncontrolling interests

Noncontrolling interests represent the portion of equity in consolidated subsidiaries not attributable, directly or indirectly, to the Company. The following table is a reconciliation of the beginning and ending carrying amount of noncontrolling interests for the three and six months ended March 31, 2024 June 30, 2024 and 2023:

2024	
2024	
2024	
	Three months ended
	Three months ended
	Three months ended
	June 30, 2024
	June 30, 2024
	June 30, 2024
Balance, beginning of period	
Balance, beginning of period	
Balance, beginning of period	
Net income attributable to noncontrolling interests	
Net income attributable to noncontrolling interests	
Net income attributable to noncontrolling interests	
Contributions	
Contributions	
Contributions	
Contributions (redemptions)	
Contributions (redemptions)	
Contributions (redemptions)	
Derecognition of noncontrolling interest (1)	
Derecognition of noncontrolling interest (1)	
Derecognition of noncontrolling interest (1)	

Balance, end of period

Balance, end of period

Balance, end of period

(1) See above for additional information on the derecognition of noncontrolling interest in Arcadian.

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, 2024 June 30, 2024 and December 31, 2023:

		Maximum Exposure to Loss Maximum Exposure to Loss Maximum Exposure to Loss							
	Total VIE Assets	Total VIE Assets	On-Balance Sheet	Off-Balance Sheet	Total	Total VIE Assets	On-Balance Sheet	Off-Balance Sheet	Total
March 31, 2024									
June 30, 2024									
Other long-term investments (1)									
Other long-term investments (1)									
Other long-term investments (1)									
December 31, 2023									
December 31, 2023									
December 31, 2023									
Other long-term investments (1)									
Other long-term investments (1)									
Other long-term investments (1)									

(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, 2024 June 30, 2024, the Company and TP GP hold interests of approximately 89.3% 89.2% and 10.7% 10.8%, respectively, of the net asset value of TP Enhanced Fund. As a result, both entities hold significant financial interests in TP Enhanced Fund. However, TP GP controls all of the investment decision-making authority and the Company does not have the power to direct the activities which most significantly impact the economic performance of TP Enhanced Fund. As a result, the Company is not considered the primary beneficiary and does not consolidate TP Enhanced Fund. The Company's maximum exposure to loss corresponds to the value of its investments in the TP Enhanced Fund. See Note 7 for additional information on the Company's investment in the TP Enhanced Fund.

Investment in Third Point Venture Offshore Fund I LP

TP Venture GP controls all of the investment decision-making authority of the TP Venture Fund. The Company does not have the power to direct the activities which most significantly impact the economic performance of the TP Venture Fund. The Company's maximum exposure to loss corresponds to the value of its investment in 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 six months ended March 31, 2024 June 30, 2024 and 2023:

	2024	2023
	June 30, 2024	June 30, 2023
Gross reserves for loss and loss adjustment expenses, beginning of period		
Less: loss and loss adjustment expenses recoverable, beginning of period		
Less: deferred charges on retroactive reinsurance contracts		
Net reserves for loss and loss adjustment expenses, beginning of period		
Increase (decrease) in net loss and loss adjustment expenses incurred in respect of losses occurring in:		
Increase (decrease) in net loss and loss adjustment expenses incurred in respect of losses occurring in:		
Net reserves for loss and loss adjustment expenses transferred (1)		
Increase (decrease) in net loss and loss adjustment expenses incurred in respect of losses occurring in:		
Current year		
Current year		
Current year		
Prior years		
Total incurred loss and loss adjustment expenses		
Net loss and loss adjustment expenses paid in respect of losses occurring in:		
Current year		
Current year		
Current year		
Prior years		
Total net paid losses		
Foreign currency translation		
Net reserves for loss and loss adjustment expenses, end of period		
Net reserves for loss and loss adjustment expenses, end of period		
Net reserves for loss and loss adjustment expenses, end of period		
Plus: loss and loss adjustment expenses recoverable, end of period		
Plus: deferred (gains) charges on retroactive reinsurance (1)		
Gross reserves for loss and loss adjustment expenses, end of period		

(1) Deferred charges on retroactive reinsurance are recorded in other Other assets on the Company’s consolidated balance sheets. Deferred gains on retroactive reinsurance are presented as a separate line item on the Company’s consolidated balance sheets.

The Company's prior year reserve development arises from changes to estimates of losses and loss adjustment expenses related to loss events that occurred in previous calendar years.

For the three six months ended March 31, 2024 June 30, 2024, the Company recorded $38.9 million $40.0 million of net favorable prior year loss reserve development primarily resulting from favorable development on one contract in runoff, as well as decreased ultimate losses in the credit reinsurance portfolio.Credit Reinsurance portfolio and North America A&H, partially offset by increases in the Environmental business.

For the threesix months ended March 31, 2023June 30, 2023, the Company recorded $105.4 million $138.4 million of favorable net favorable prior year loss reserve development primarily resulting from decreases in the domestic and international property and casualty lines of business in the Reinsurance segment and A&H in the Insurance & Services segment, driven by reserving analyses performed in connection with the 2023 LPT.LPT, which represented $118.2 million of the favorable loss reserve development.

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, Standard & Poor's ("S&P"), Fitch Ratings, Demotech). In circumstances where ratings are unavailable, the Company applies an internally developed default rate based on historical experience, reference data including research publications, and other relevant inputs.

The Company's assets in scope of the current expected credit loss assessment as of March 31, 2024 June 30, 2024 and December 31, 2023 are as follows:

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Insurance and reinsurance balances receivable, net		
Loss and loss adjustment expenses recoverable, net		
Other assets (1)		
Total assets in scope		

(1) Relates to MGA trade receivables (included in other Other assets in the Company's consolidated balance sheets), loans receivables (included in other Other long-term investments in the Company's consolidated balance sheets) and interest and dividend receivables.

The Company's allowance for expected credit losses was $28.8 million $28.6 million as of March 31, 2024 June 30, 2024 (December 31, 2023 - $28.8 million). For the three and six months ended March 31, 2024 June 30, 2024, the Company did not record any change to the recorded current expected credit losses gains of $0.4 million and $0.4 million (2023 - none and none). Changes to the current expected credit losses are included in net corporate and other expenses in the consolidated statements of income.

The Company monitors counterparty credit ratings and macroeconomic conditions, and considers the most current AM Best, S&P and other ratings from credit rating agencies to determine the allowance each quarter. As of March 31, 2024 June 30, 2024, approximately 69% of the total gross assets in scope were balances with counterparties rated by major credit rating agencies and, of the total rated, 84% 85% 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, 2024 June 30, 2024 and December 31, 2023:

	March 31, 2024		December 31, 2023					
	June 30, 2024		December 31, 2023					
	Amount	Effective rate (1)	Amount	Effective rate (1)	Amount	Effective rate (1)	Amount	Effective rate (1)
2024 Senior Notes, at face value	$ 400.0	7.4 %	$ —	— %				
Unamortized discount								
2024 Senior Notes, carrying value								
2024 Senior Notes, carrying value								
2024 Senior Notes, carrying value								
2017 SEK Subordinated Notes, at face value								
2017 SEK Subordinated Notes, at face value								
2017 SEK Subordinated Notes, at face value / 2017 SEK Subordinated Notes, at face value	$ 257.8 8.2	8.2 %	$ 273.6 7.7	7.7 %	259.7 8.3	8.3 %	273.6 7.7	7.7 %
Unamortized discount								
2017 SEK Subordinated Notes, carrying value								
2017 SEK Subordinated Notes, carrying value								
2017 SEK Subordinated Notes, carrying value								

2016 Senior Notes, at face value																
2016 Senior Notes, at face value																
2016 Senior Notes, at face value		400.0	4.3		4.3 %		400.0	4.6		4.6 %		—	—	— %	400.0	4.6	4.6 %
Unamortized premium																
2016 Senior Notes, carrying value																
2016 Senior Notes, carrying value																
2016 Senior Notes, carrying value																
2015 Senior Notes, at face value																
2015 Senior Notes, at face value																
2015 Senior Notes, at face value		115.0	7.0		7.0 %		115.0	7.0		7.0 %		—	—	— %	115.0	7.0	7.0 %
Unamortized issuance costs																
2015 Senior Notes, carrying value																
2015 Senior Notes, carrying value																
2015 Senior Notes, carrying value																
Total debt																
Total debt																
Total debt																

(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, 2024 and December 31, 2023.

In April 2024, the Company issued $400.0 million aggregate principal amount of its 7.0% Senior Notes due 2029 (the "2024 Senior Notes"). Interest is payable on the 2024 Senior Notes semi-annually in arrears. arrears on April 5 and October 5 of each year, commencing on October 5, 2024. The 2024 Senior Notes were issued pursuant to a Senior Indenture, dated as of April 5, 2024, between the Company and The Bank of New York Mellon, as trustee, and supplemented by a First Supplemental Indenture thereto with The Bank of New York Mellon, as trustee. The 2024 Senior Notes were offered and sold pursuant to the shelf registration statement on Form S-3 (File No. 333-255917), filed with the U.S. Securities and Exchange Commission (the "Commission") on May 7, 2021, and a prospectus supplement related to the 2029 2024 Senior Notes dated March 27, 2024 (filed with the Commission pursuant to Rule 424(b)(2) under the Securities Act of 1933).

31

In April 2024, the Company amended its 4.6% 2016 Senior Notes pursuant to a Fourth Supplemental Indenture thereto with The Bank of New York Mellon, as trustee, and following such amendments the Company completed the redemption of all remaining outstanding $400.0 million $400.0 million aggregate principal amount of its 2016 Senior Notes. The Company also redeemed all $115.0 million $115.0 million aggregate principal amount of its 2015 Senior Notes in April 2024. The Company has used

27

certain of the proceeds from the 2024 Senior Notes, together with available cash, to fund the purchase of validly tendered 2016 Senior Notes and the redemptions of the 2016 Senior Notes and the 2015 Senior Notes.

The Company was in compliance with all debt covenants as of and for the periods ended June 30, 2024 and December 31, 2023.

Standby letter of credit facilities

As of March 31, 2024 June 30, 2024, the Company had entered into the following letter of credit facilities:

	March 31, 2024
Letters of Credit	
Letters of Credit	

	Letters of Credit		Letters of Credit		Collateral		Collateral		
	Committed Capacity	Committed Capacity	Issued	Cash and Cash Equivalents	Debt securities	Committed Capacity	Issued	Cash and Cash Equivalents	Debt securities
Committed - Secured letters of credit facilities									
Committed - Secured letters of credit facilities									
Committed - Secured letters of credit facilities									
Uncommitted - Secured letters of credit facilities									
	$								

The Company's secured letter of credit facilities are bilateral agreements that generally renew on an annual basis. The letters of credit issued under the secured letter of credit facilities are fully collateralized. The above referenced facilities are subject to various affirmative, negative and financial covenants that the Company considers to be customary for such borrowings, including certain minimum net worth and maximum debt to capitalization standards. See Note 5 for additional information.

Interest expense

TotalDuring the three and six months ended June 30, 2024 total interest expense incurred by the Company for the three months ended March 31, 2024 includes $11.8 million (2023 - $12.8 million) $12.0 million and $23.8 million associated with debt obligations, respectively (2023 - $11.7 million and $24.5 million, respectively). Additionally, for the three and six months ended June 30, 2024 funds withheld interest of $7.1 million (2023 - none) from the 2023 LPT. LPT of $7.1 million and $14.2 million, respectively (2023 - none and none, respectively) is included in total interest expense, partially offset by a gain on the commutation of a deposit accounted contract. See Note 3 - Significant transactions for further discussion on the 2023 LPT. LPT.

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, which was renewed in February 2024 for one additional year. 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, 2024 June 30, 2024, there were no outstanding borrowings under the Facility.

14. Income taxes

The Company provides income tax expense or benefit based upon pre-tax income or loss reported in the consolidated statements of income and the provisions of currently enacted tax laws. Under current Bermuda law, the Company and its Bermuda-domiciled subsidiaries are not subject to income taxes imposed by the government of Bermuda. Starting in 2025, a 15% corporate income tax is expected to apply to the Company's Bermuda operations as a result of the enactment of the Corporate Income Tax Act 2023 (the "Bermuda CIT"). The Bermuda CIT legislation includes specific provisions intended to administer a fair and equitable transition into the new tax system, referred to as the economic transition adjustment ("ETA") and opening tax loss carryforward ("OTLC"). The Company expects that SiriusPoint Ltd. and at least one of its major subsidiaries organized and operating in Bermuda will be subject to these provisions. The Company expects its in-scope entities will incur increased tax expense in Bermuda beginning in 2025.

The Company has subsidiaries and branches that operate in various other jurisdictions around the world that are subject to tax in the jurisdictions in which they operate. The jurisdictions in which the Company's subsidiaries and branches are subject to tax are Belgium, Bermuda, Canada, Germany, Gibraltar, Hong Kong (China), Luxembourg, Singapore, Sweden, Switzerland, the United Kingdom, and the United States.

For the three and six months ended March 31, 2024 June 30, 2024, the Company recorded income tax expense of $9.7 million $14.2 million and $23.9 million, respectively (2023 - $25.5 million) $15.8 million and $41.3 million, respectively) on pre-tax income of $105.6 million $129.0 million and $234.6 million, respectively (2023 - $163.8 million). $77.7 million and $241.5 million, respectively). The effective tax rates for the three and six months ended March 31, 2024 was 9.2%. June 30, 2024 were 10.9% and 10.1%, respectively. The difference between the effective tax rate rates 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 six months ended March 31, 2024 June 30, 2024 and 2023, 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.

In December 2021, the OECD published two global anti-base erosion model rules under Pillar Two (the “GloBE Rules”), which implement a 15% global minimum tax applicable for multinational groups. The first GloBE Rule is the income inclusion rule (“IIR”), which imposes “top-up” tax on a parent entity in respect of the income of a subsidiary that is taxed at less than 15%. The second GloBE Rule is the “undertaxed payments” rule, which denies deductions or requires an equivalent adjustment to the extent the income of an affiliate which is taxed at less than 15%. On January 1, 2024, the GloBE Rules went into effect in the EU, including a minimum top-up tax rate of 15% for multinational companies, with many EU member states enacting corollary legislation as part of their respective domestic tax laws. The Company will continue to monitor how the relevant countries have enacted Pillar Two. Pillar Two is not expected to have a material impact to the current year financial statements.

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 is $2.3 million as of March 31, 2024 June 30, 2024, which did not materially change compared to December 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, 2024 June 30, 2024 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 as of and for the three six months ended March 31, 2024 June 30, 2024 and 2023:

	2024	2024	2023	2024	2023
Common shares issued and outstanding, beginning of period					
Issuance of common shares, net of forfeitures and shares withheld					
Issuance of common shares upon exercise of options					
Issuance of common shares upon exercise of options					
Issuance of common shares upon exercise of options					
Common shares issued and outstanding, end of period					
Common shares issued and outstanding, end of period					
Common shares issued and outstanding, end of period					

The Company’s authorized share capital consists of 300,000,000 common shares with a par value of $0.10 each. During the three six months ended March 31, 2024 June 30, 2024 and 2023, 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 and six months ended March 31, 2024 June 30, 2024, the Company declared and paid dividends of $4.0 million and $8.0 million, respectively, to the Series B preference shareholders (2023 - $4.0 million) million and $8.0 million, respectively). The Company has declared and paid dividends to the Series B preference shareholders every quarter beginning June 30, 2021.

16. Earnings per share available to SiriusPoint common shareholders

The following sets forth the computation of basic and diluted earnings per share available to SiriusPoint common shareholders for the three and six months ended March 31, 2024 June 30, 2024 and 2023:

	2024
	2024
	2024
Weighted-average number of common shares outstanding:	
Weighted-average number of common shares outstanding:	

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Weighted-average number of common shares outstanding:				
Basic number of common shares outstanding				
Basic number of common shares outstanding				
Basic number of common shares outstanding				
Basic number of common shares outstanding				
Basic number of common shares outstanding				
Basic number of common shares outstanding				
Basic number of common shares outstanding				
Basic number of common shares outstanding				
Basic number of common shares outstanding				
Dilutive effect of options				
Dilutive effect of options				
Basic number of common shares outstanding				
Basic number of common shares outstanding				
Basic number of common shares outstanding				
Basic number of common shares outstanding				
Basic number of common shares outstanding				
Basic number of common shares outstanding				
Basic number of common shares outstanding				
Basic number of common shares outstanding				
Basic number of common shares outstanding				
Basic number of common shares outstanding				
Basic number of common shares outstanding				
Basic number of common shares outstanding				
Dilutive effect of options				
Dilutive effect of warrants				
Dilutive effect of warrants				
Dilutive effect of warrants				
Dilutive effect of restricted share awards and units				
Dilutive effect of restricted share awards and units				
Dilutive effect of restricted share awards and units				
Dilutive effect of Series A preference shares				
Diluted number of common shares outstanding				
Diluted number of common shares outstanding				

Diluted number of common shares outstanding
Basic earnings per common share:
Basic earnings per common share:
Basic earnings per common share:
Net income available to SiriusPoint common shareholders
Net income available to SiriusPoint common shareholders
Net income available to SiriusPoint common shareholders
Net income allocated to SiriusPoint participating shareholders
Net income allocated to SiriusPoint participating shareholders
Net income allocated to SiriusPoint participating shareholders
Net income allocated to SiriusPoint common shareholders
Net income allocated to SiriusPoint common shareholders
Net income allocated to SiriusPoint common shareholders
Basic earnings per share available to SiriusPoint common shareholders
Basic earnings per share available to SiriusPoint common shareholders
Basic earnings per share available to SiriusPoint common shareholders
Diluted earnings per common share:
Diluted earnings per common share:
Diluted earnings per common share:
Net income available to SiriusPoint common shareholders
Net income available to SiriusPoint common shareholders
Net income available to SiriusPoint common shareholders
Net income allocated to SiriusPoint participating shareholders
Net income allocated to SiriusPoint participating shareholders
Net income allocated to SiriusPoint participating shareholders
Net income allocated to SiriusPoint common shareholders
Net income allocated to SiriusPoint common shareholders
Net income allocated to SiriusPoint common shareholders
Diluted earnings per share available to SiriusPoint common shareholders
Diluted earnings per share available to SiriusPoint common shareholders
Diluted earnings per share available to SiriusPoint common shareholders

For the three and six months ended March 31, June 30, 2024, no amounts restricted share units of 17,799 and 8,900, respectively, were excluded from the computation of diluted earnings per share attributable to SiriusPoint common shareholders. For the three and six months ended March 31, June 30, 2023, options of 3,910,700, 2,327,965 and 2,756,476, respectively, warrants of 32,516,293 27,097,859 and 27,097,859, respectively, and restricted share units of 48,900 20,042 and 397,151, respectively, were excluded from the computation of diluted earnings per share attributable 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

During the three and six months ended March 31, 2024 June 30, 2024, insurance and reinsurance contracts with certain of the Company's insurance and MGA related parties resulted in gross premiums written of $17.0 million $38.3 million and $55.3 million, respectively, (2023

- $67.5 million) $79.8 million and $147.3 million, respectively). As of March 31, 2024 June 30, 2024, the Company had total receivables from these related parties of $56.3 million $32.4 million and no payables (December 31, 2023 - receivables of $61.8 million and no payables).

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, 2024 June 30, 2024 and December 31, 2023:

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Third Point Enhanced LP		
Third Point Venture Offshore Fund I LP		
Third Point Venture Offshore Fund II LP		
Investments in related party investment funds, at fair value		
Third Point Optimized Credit Portfolio (1)		
Total investments managed by related parties		

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

Management, advisory and performance fees to related parties

The total management, advisory and performance fees to related parties for the three and six months ended March 31, 2024 June 30, 2024 and 2023 were as follows:

2024				
2024				
2024	2023			
	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Management and advisory fees				
Performance fees				
Total management, advisory and performance fees to related parties (1)				
Total management, advisory and performance fees to related parties (1)				
Total management, advisory and performance fees to related parties (1)				

(1) Management, advisory and performance fees for the Related Party Investment Funds, where applicable, are presented within net realized and unrealized investment gains from related party investment funds in the consolidated statements of income.

Management and advisory fees

Third Point Enhanced LP

Pursuant to the 2022 LPA, effective February 23, 2022, Third Point LLC is entitled to receive monthly management fees. Management fees are charged at the TP Enhanced Fund level and are calculated based on 1.25% per annum of the investment in TP Enhanced Fund.

Third Point Venture Offshore Fund I LP

No management fees are payable by the Company under the 2021 Venture LPA.

Third Point Venture Offshore Fund II LP

Pursuant to the 2022 Venture II LPA, management fees are charged at the TP Venture Fund II level and are calculated based on 0.1875% per quarter (0.75% per annum).

Third Point Insurance Portfolio Solutions and Third Point Optimized Credit

Pursuant to the Third Point Insurance Portfolio Solutions Investment Management Agreement (“TPIPS IMA”), effective February 26, 2021, the Company will pay Third Point LLC a fixed management fee, payable monthly in advance, equal to 1/12 of 0.06% of the fair value of assets managed (other than assets invested in TP Enhanced Fund).

Pursuant to the 2022 IMA, effective February 23, 2022, the Company will also pay Third Point LLC a monthly management fee equal to one twelfth of 0.50% (0.50% per annum) of the TPOC Portfolio, net of any expenses, and a fixed advisory fee of $1.5 million per annum.

Performance fees

Third Point Enhanced LP

Pursuant to the 2022 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.

31

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.

18. Commitments and contingencies

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 were subject to a conversion ratio calculation, based on ultimate COVID-19 losses along with other measurement criteria, to convert into the Company's common shares. The Company and Series A Preference Share investors are reviewing reviewed the COVID-19 loss estimates and the Company expects to will settle the Series A Preference Shares upon in the completion third quarter of the review process. 2024. For further details, see Note 20 "Subsequent event".

During the three and six months ended March 31, 2024 June 30, 2024, the Company recorded a loss gain (loss) of $3.9 $0.6 million and $(3.3) million, respectively, from the change in fair value of the Series A Preference Shares (2023 - $5.3 million) $(8.2) million and $(13.5) million respectively). As of March 31, 2024 June 30, 2024, the fair value of the Series A Preference Shares is $41.5 $40.9 million (December 31, 2023 - $37.6 million).

During the three six months ended March 31, 2024 June 30, 2024, the Company did not declare or pay dividends to holders of Series A Preference Shares.

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, 2024 June 30, 2024, 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.

36

During the three and six months ended March 31, 2024 June 30, 2024, the Company recorded a loss gain (loss) of $12.0 $10.0 million and $(2.0) million respectively from the change in fair value of the Merger Warrants (2023 - $16.0 million) $(8.6) million and $(24.6) million respectively). As of March 31, 2024 June 30, 2024, the estimated fair value of the Merger Warrants is $41.7 $31.7 million (December 31, 2023 - $29.7 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. The 5,418,434 Private Warrants were all exercised before their maturity on November 5, 2023.

During the three and six months ended March 31, 2023 June 30, 2023, the Company recorded a loss losses of $4.3 $2.1 million and $6.4 million, respectively, from the change in fair value of the Private Warrants. Private Warrants.

Sirius Group Public Warrants

Under the merger agreement between Sirius Group and Easterly Acquisition Corporation (“Easterly”), each of Easterly’s existing issued and outstanding public warrants was converted into a warrant exercisable for Sirius Group common shares (“Sirius Group Public Warrants”). The Sirius Group Public Warrants expired without exercise on October 27, 2023.

During the three and six months ended March 31, 2023 June 30, 2023, there was no change in the fair value of the Sirius Group Public Warrants.

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 had 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, 2024 through June 30, 2024. The Unsecured Promissory Note agreement was terminated effective July 3, 2024.

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 and six months ended March 31, 2024 June 30, 2024, the Company recognized operating lease expense of $2.2 million $2.5 million and $4.7 million, respectively (2023 - $2.5 million), $2.6 million and $5.1 million, respectively), 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, 2024 June 30, 2024 and December 31, 2023:

	March 31, 2024	December 31, 2023

	June 30, 2024		December 31, 2023	
Operating lease right-of-use assets(1)				
Operating lease liabilities(2)				
Weighted average lease term (years)				
Weighted average lease term (years)				
Weighted average lease term (years)	3.9	4.1	5.2	4.1
Weighted average discount rate	Weighted average discount rate 2.9 %	2.9 %	Weighted average discount rate 2.9 %	2.9 %

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

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

33

Future minimum rental commitments as of March 31, 2024 June 30, 2024 under these leases are expected to be as follows:

	Future Payments
Remainder of 2024	
2025	
2026	
2027	
2028 and thereafter	
Total future annual minimum rental payments	
Less: present value discount	
Total lease liability as of March 31, 2024	
Total lease liability as of June 30, 2024	

19. Quarterly financial results

Revision of Q2 2023 interim financial statements

In connection with the preparation of its third quarter 2023 financial statements, the Company identified certain immaterial errors in its previously issued 2023 interim financial statements, primarily relating to a manual calculation in its property catastrophe business, and also an overnight data transfer error. This resulted in the incorrect recognition of Net premiums earned. The Company performed an analysis in accordance with the guidance set forth in SEC Staff Bulletin 99, Materiality, and SEC Staff Accounting Bulletin 108, Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements, and concluded that the errors were not material, both individually and in the aggregate, to any previously issued financial statements, and were not intentional. Although not required to do so, but in an effort to provide transparency and in line with good practice, Management revised the previously issued 2023 interim financial statements in its third quarter 2023 financial statements. The impacts on those financial statements of these revisions are presented below. For the impact of the revisions on the Company's operating segment results, see Note 4 "Segment reporting".

38

The impacts of the revisions on the Company's previously issued consolidated financial statements as of and for the periods indicated are as follows:

	Three months ended June 30, 2023			Six months ended June 30, 2023		
	As previously reported	Revision	As revised	As previously reported	Revision	As revised
Revenues						
Net premiums earned	$ 703.8	$ (64.1)	$ 639.7	$ 1,299.3	$ (64.1)	$ 1,235.2
Net investment income	68.5	—	68.5	130.2	—	130.2
Net realized and unrealized investment gains (losses)	(1.8)	—	(1.8)	9.5	—	9.5
Net realized and unrealized investment losses from related party investment funds	(0.9)	—	(0.9)	(0.1)	—	(0.1)

Net realized and unrealized investment gains (losses) and net investment income	65.8	—	65.8	139.6	—	139.6
Other revenues	(1.7)	7.0	5.3	14.1	—	14.1
Total revenues	767.9	(57.1)	710.8	1,453.0	(64.1)	1,388.9
Expenses						
Loss and loss adjustment expenses incurred, net	407.0	(31.3)	375.7	674.1	(31.3)	642.8
Acquisition costs, net	126.2	(14.4)	111.8	245.9	(14.4)	231.5
Other underwriting expenses	43.3	—	43.3	95.5	—	95.5
Net corporate and other expenses	70.3	—	70.3	130.3	—	130.3
Intangible asset amortization	2.9	—	2.9	5.3	—	5.3
Interest expense	11.7	—	11.7	24.5	—	24.5
Foreign exchange gains	17.4	—	17.4	17.5	—	17.5
Total expenses	678.8	(45.7)	633.1	1,193.1	(45.7)	1,147.4
Income before income tax expense	89.1	(11.4)	77.7	259.9	(18.4)	241.5
Income tax expense	(16.8)	1.0	(15.8)	(42.6)	1.3	(41.3)
Net income	72.3	(10.4)	61.9	217.3	(17.1)	200.2
Net income attributable to noncontrolling interests	(2.0)	—	(2.0)	(4.4)	—	(4.4)
Net income available to SiriusPoint	70.3	(10.4)	59.9	212.9	(17.1)	195.8
Dividends on Series B preference shares	(4.0)	—	(4.0)	(8.0)	—	(8.0)
Net income available to SiriusPoint common shareholders	$ 66.3	$ (10.4)	$ 55.9	$ 204.9	$ (17.1)	$ 187.8
Earnings per share available to SiriusPoint common shareholders						
Basic earnings per share available to SiriusPoint common shareholders	$ 0.38	$ (0.06)	$ 0.32	$ 1.18	$ (0.10)	$ 1.08
Diluted earnings per share available to SiriusPoint common shareholders	$ 0.37	$ (0.06)	$ 0.31	$ 1.14	$ (0.09)	$ 1.05
Weighted average number of common shares used in the determination of earnings per share						
Basic	162,027,831		162,027,831	161,473,011		161,473,011
Diluted	166,708,932		166,708,932	165,997,198		165,997,198

The following tables provide a summary of the corrections to the impacted financial statement line items on the Company's consolidated balance sheet, consolidated statement of comprehensive income, and consolidated statement of cash flows.

Condensed consolidated balance sheet

	June 30, 2023		
	As previously reported	Revision	As revised
Insurance and reinsurance balances receivable, net	$ 2,252.1	$ (32.5)	$ 2,219.6
Deferred acquisition costs, net	340.3	2.3	342.6
Unearned premiums ceded	481.3	3.5	484.8
Loss and loss adjustment expenses recoverable, net	2,276.7	(0.1)	2,276.6
Deferred tax assets	164.3	(0.4)	163.9
Total assets	12,622.8	(27.2)	12,595.6
Loss and loss adjustment expense reserves	5,338.8	(31.4)	5,307.4
Unearned premium reserves	1,819.2	23.0	1,842.2

Total liabilities	10,355.1	(8.4)	10,346.7
Retained earnings	467.1	(17.1)	450.0
Accumulated other comprehensive loss, net of tax	(74.2)	(1.7)	(75.9)
Total shareholders' equity	$ 2,267.7	$ (18.8)	$ 2,248.9

Condensed consolidated statement of comprehensive income

	Three months ended June 30, 2023			Six months ended June 30, 2023		
	As previously reported	Revision	As revised	As previously reported	Revision	As revised
Net income	$ 72.3	$ (10.4)	$ 61.9	$ 217.3	$ (17.1)	$ 200.2
Unrealized losses from debt securities held as available for sale investments	(54.9)	(1.7)	(56.6)	(32.0)	(1.7)	(33.7)
Comprehensive income available to SiriusPoint	$ 19.1	$ (12.1)	$ 7.0	$ 183.7	$ (18.8)	$ 164.9

Condensed consolidated statement of cash flows

	Six months ended June 30, 2023		
	As previously reported	Revision	As revised
Net income	$ 217.3	$ (17.1)	$ 200.2
Net realized and unrealized loss on investments and derivatives	(12.6)	(1.7)	(14.3)
Insurance and reinsurance balances receivable, net	(370.4)	32.5	(337.9)
Deferred acquisition costs, net	(45.4)	(2.3)	(47.7)
Deferred tax asset/ liability	37.2	0.4	37.6
Loss and loss adjustment expense reserves net of loss and loss adjustment expense recoverable	(830.4)	(31.3)	(861.7)
Unearned premium reserves net of unearned premiums ceded	165.6	19.5	185.1
Net cash provided by operating activities	$ 206.3	$ —	$ 206.3

20. Subsequent event events

Loss portfolio transfer Share Repurchase Program

In July 2024, the Company's Board of Directors authorized the Company to repurchase up to an additional $250.0 million of the Company's common shares. Together with amounts remaining available under previously announced share repurchase authorizations, the Company is authorized to repurchase up to $306.3 million of the Company's common shares in the aggregate. The share repurchase program does not have an expiration date.

Under the share repurchase program, the Company may repurchase its common stock from time to time, in amounts, at prices and at times the Company deems appropriate in its sole discretion, subject to market conditions and other considerations. The share repurchases may be effected through a variety of methods, which may include open market purchases, privately negotiated transactions, block trades and accelerated share repurchase programs, including in accordance with Rule 10b5-1 and Rule 10b-18 under the Securities Exchange Act of 1934, or any combination of such methods.

CM Bermuda Settlement and Share Repurchase

On April 30, 2024 August 1, 2024, SiriusPoint America Insurance the Company ("SiriusPoint America"), a subsidiary of SiriusPoint Ltd., entered into a Master Confidential Settlement and Mutual Release Agreement (the "Master "Settlement Agreement"), dated as of April 30, 2024, made by and between SiriusPoint America concurrently therewith, a Share Repurchase Agreement (the "Share Repurchase Agreement" and, Clarendon National Insurance Company ("Clarendon National" together with the Settlement Agreement, collectively, the "Agreement"), an insurer domiciled in Texas each case, with CM Bermuda Limited (the "Seller") and an affiliate of Enstar Group Limited, a Bermuda exempted company CMIG International Holding Pte. Ltd. ("Enstar" CMIH").

Pursuant The Settlement Agreement provides, among other things, that the Company will pay the Seller for full satisfaction and discharge of all obligations and all other claims of any nature related to the Master Company's Series A Preference Shares held by the Seller and the related Certificate of Designation of Series A Preference Shares of the Company. The Share Repurchase Agreement at provides that the Company will repurchase 9,077,705 of the Company's issued and outstanding common shares held by the Seller, for an aggregate consideration of approximately $125 million, pursuant to the share repurchase program.

The Company will pay the Seller a total consideration of approximately $261.0 million upon the closing of the transactions contemplated therein, among other documents, (a) SiriusPoint America and Clarendon National will enter into a Loss Portfolio Transfer Reinsurance by the Agreement, (the "LPT Agreement"), pursuant which is expected to which

SiriusPoint America will cede and Clarendon National will assume 100% of the net liability with respect to certain workers' compensation insurance exposures of SiriusPoint America (the "Subject Business") on a funds withheld basis, subject to the terms and conditions of the LPT Agreement including an aggregate limit; (b) SiriusPoint America and an affiliate of Clarendon National (the "Administrator") will enter into an Administrative Services Agreement concerning the Administrator's authority and responsibility for certain administrative services related to the Subject Business, including claims handling; and (c) Enstar shall issue a Parental Guarantee in favor of SiriusPoint America guaranteeing Clarendon National's obligations under the LPT Agreement. In certain circumstances and in lieu of the guarantee obligations provided thereunder, Clarendon National may post letters of credit as collateral securing Clarendon National's reinsurance obligations with respect to the Subject Business. Immediately prior to the effective date of the LPT Agreement, SiriusPoint will be commuting certain ceded workers' compensation reinsurance contracts, and the liabilities related to those commuted contracts will be included occur in the Subject Business.

This transaction covers third quarter of 2024. The Company expects that the transactions contemplated by the Agreement will result in a net loss of approximately $400 $55.0 million of SiriusPoint reserves, including liabilities to be commuted, valued as of December 31, 2023, and the reinsurance premium. The aggregate limit under the LPT Agreements is 150% of the premium paid less certain adjustments for paid losses $70.0 million in the interim period prior to the effective date third quarter of the contract.

The Master Agreement and the LPT Agreements include customary representations and warranties, indemnification obligations, covenants and termination rights of the parties. The transaction is anticipated to close and incept on or around June 30, 2024, subject to regulatory approvals and other customary closing conditions. 2024.

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") and the information under "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. 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, 2023 (the "2023 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," "targets," "estimates," "expects," "assumes," "continues," "should," "could," "will," "may" and the negative of these or similar terms and phrases are intended to identify forward-looking statements. These statements also include, but are not limited to, statements regarding the transactions contemplated by the Confidential Settlement and Mutual Release Agreement (the "Settlement Agreement"), and concurrently therewith, a Share Repurchase Agreement (the "Share Repurchase Agreement" and, together with the Settlement Agreement, (collectively, the "Agreement").

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;
- the impact of unpredictable catastrophic events including uncertainties with respect to current and future COVID-19 losses across many classes of insurance business and the amount of insurance losses that may ultimately be ceded to the reinsurance market, supply chain issues, labor shortages and related increased costs, changing interest rates and equity market volatility;
- inadequacy of loss and loss adjustment expense reserves, the lack of available capital, and periods characterized by excess underwriting capacity and unfavorable premium rates;
- the performance of financial markets, impact of inflation and interest rates, and foreign currency fluctuations;
- our ability to compete successfully in the insurance and reinsurance market and the effect of consolidation in the insurance and reinsurance industry;
- technology breaches or failures, including those resulting from a malicious cyber-attack on us, our business partners or service providers;
- the effects of global climate change, including increased severity and frequency of weather-related natural disasters and catastrophes and increased coastal flooding in many geographic areas;
- geopolitical uncertainty, including the ongoing conflicts in Europe and the Middle East;
- our ability to retain key senior management and key employees;

- a downgrade or withdrawal of our financial ratings;
- fluctuations in our results of operations;

- legal restrictions on certain of SiriusPoint's insurance and reinsurance subsidiaries' ability to pay dividends and other distributions to SiriusPoint;
- the outcome of legal and regulatory proceedings and regulatory constraints on our business;
- reduced returns or losses in SiriusPoint's investment portfolio;
- our exposure or potential exposure to corporate income tax in Bermuda and the EU, 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, managing general underwriters and/or program administrators ("MGAs");
- future strategic transactions such as acquisitions, dispositions, investments, mergers or joint ventures;
- SiriusPoint's the Company's response to any acquisition proposal that may be received from any party, including any actions that may be considered by the Company's Board of Directors or any committee thereof; and
- other risks and factors listed under "Risk Factors" in our 2023 Form 10-K and other subsequent periodic reports filed with the Securities and Exchange Commission.

Additionally, the transactions contemplated by the Agreement are subject to risks and uncertainties and factors that could cause the Company's actual results to differ from those statements herein including, but not limited to: that the Company may be unable to complete the proposed transactions because, among other reasons, conditions to the closing of the proposed transactions are not be satisfied or waived; the occurrence of any event, change or other circumstance that could give rise to the termination of the Agreement; and the outcome of any legal proceedings to the extent initiated against the Company or others following the announcement of the proposed transaction, as well as the Company's response to any of the aforementioned factors.

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

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

Overview

Our Company was formed following a merger between Sirius International Insurance Group, Ltd. and Third Point Reinsurance Ltd. on February 26, 2021. We are a global underwriter of insurance and reinsurance, domiciled in Bermuda. We have licenses to write property, casualty and accident & health insurance and reinsurance globally, including admitted & non-admitted licensed companies in the United States, a Bermuda Class 4 company, a Lloyd's of London ("Lloyd's") syndicate and managing agency, and an internationally licensed company domiciled in Sweden. Our operating companies have a financial strength rating of A- (Stable) from AM Best, Standard & Poor's ("S&P") and Fitch Ratings ("Fitch") and A3 (Stable) from Moody's Ratings ("Moody's").

We are an underwriting first company as we aim to create a business model which is simplified, fully-integrated and globally connected. Distribution relationships are important to us, as we generate premiums from various sources, including our consolidated MGAs and non-consolidated MGAs. We seek to apply our underwriting talent, capabilities and proven management expertise to underwrite a profitable book of business and identify new opportunities to create value. Our approach is to be nimble and reactive to market opportunities within our segments of Insurance & Services and Reinsurance, allocating capital where we see profitable opportunity, while remaining disciplined and consistent within our specified risk tolerances and areas of expertise. Our MGA strategy is to partner with high integrity and transparent leaders and teams with deep underwriting expertise and a track record of success. Our partnerships are structured to incentivize all parties to deliver thereby allowing capable teams to do what they do best, while we provide services where our partners are lacking. As of March 31, 2024 June 30, 2024, we had equity stakes in 24 22 entities (MGAs, Insurtech and Other) which underwrite or distribute a wide range of lines of business.

Products and Services

Reinsurance Segment

In our Reinsurance segment, we provide reinsurance products to insurance and reinsurance companies, government entities, and other risk bearing vehicles on a treaty or facultative basis. For reinsurance assumed, we participate in the reinsurance market with a global focus through the broker market distribution channel. We primarily write treaty reinsurance, on both a

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proportional and excess of loss basis, and provide facultative reinsurance in some of our business lines. In the United States and Bermuda, our core focus is on distribution, risk and clients located in North America, while our international operation is focused primarily on distribution, risks and clients located in Europe.

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

Insurance & Services Segment

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

Investment Management

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

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

Recent Developments

Workers' Compensation Loss Portfolio Transfer

On April 30, 2024, SiriusPoint America Insurance Company ("SiriusPoint America"), a subsidiary of SiriusPoint Ltd., entered into a Master Agreement (the "Master Agreement"), dated as of April 30, 2024, made by and between SiriusPoint America and Clarendon National Insurance Company ("Clarendon National"), an insurer domiciled in Texas and an affiliate of Enstar Group Limited, a Bermuda exempted company ("Enstar").

Pursuant to the Master Agreement, at the closing of the transactions contemplated therein, among other documents, (a) SiriusPoint America and Clarendon National will enter into a Loss Portfolio Transfer Reinsurance Agreement (the "LPT Agreement"), pursuant to which SiriusPoint America will cede and Clarendon National will assume 100% of the net liability with respect to certain workers' compensation insurance exposures of SiriusPoint America (the "Subject Business") on a funds withheld basis, subject to the terms and conditions of the LPT Agreement including an aggregate limit; (b) SiriusPoint America and an affiliate of Clarendon National (the "Administrator") will enter into an Administrative Services Agreement concerning the Administrator's authority and responsibility for certain administrative services related to the Subject Business, including claims handling; and (c) Enstar shall issue a Parental Guarantee in favor of SiriusPoint America guaranteeing Clarendon National's obligations under the LPT Agreement. In certain circumstances and in lieu of the guarantee obligations provided thereunder, Clarendon National may post letters of credit as collateral securing Clarendon National's reinsurance obligations with respect to the Subject Business. Immediately prior to the effective date of the LPT Agreement, SiriusPoint

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will be commuting certain ceded workers' compensation reinsurance contracts, and the liabilities related to those commuted contracts will be included in the Subject Business.

This transaction covers approximately $400 million of SiriusPoint reserves, including liabilities to be commuted, valued as of December 31, 2023, and the reinsurance premium. The aggregate limit under the LPT Agreements is 150% of the premium paid less certain adjustments for paid losses in the interim period prior to the effective date of the contract. Upon closing and the effective date of the contract, we expect to recognize a loss of $20 million to $30 million.

The Master Agreement and the LPT Agreements include customary representations and warranties, indemnification obligations, covenants and termination rights of the parties. The transaction is anticipated to close during the third quarter of 2024, subject to regulatory approvals and other customary closing conditions.

Debt Refinancing

In April 2024, we issued $400.0 million aggregate principal amount of 7.0% Senior Notes due 2029 (the “2024 Senior Notes”). Interest is payable on the 2024 Senior Notes semi-annually in arrears. The 2024 Senior Notes were issued pursuant to a Senior Indenture, dated as of April 5, 2024, between our Company and The Bank of New York Mellon, as trustee, and supplemented by a First Supplemental Indenture thereto with The Bank of New York Mellon, as trustee. The 2024 Senior Notes were offered and sold pursuant to the shelf registration statement on Form S-3 (File No. 333-255917), filed with the U.S. Securities and Exchange Commission (the “Commission”) on May 7, 2021, and a prospectus supplement related to the 2029 Notes dated March 27, 2024 (filed with the Commission pursuant to Rule 424(b)(2) under the Securities Act of 1933). In April 2024, we amended our 4.6% 2016 Senior Notes pursuant to a Fourth Supplemental Indenture thereto with The Bank of New York Mellon, as trustee, and following such amendments we completed the redemption of all remaining outstanding $400.0 million aggregate principal amount of our 2016 Senior Notes. We also redeemed all $115.0 million aggregate principal amount of our 2015 Senior Notes in April 2024. We used certain of the proceeds from the 2024 Senior Notes, together with available cash, to fund the purchase of validly tendered 2016 Senior Notes and the redemptions of the 2016 Senior Notes and the 2015 Senior Notes.

Ratings

On March 19, 2024, Moody’s assigned our operating companies a new financial strength rating of A3, or stable.

Interest Rates and Inflation

The Central banks’ monetary policies across the globe resulted in increased interest rates. 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.

We continue to evaluate the impact of inflation on our underwriting results and reserves. We proactively adjusted trend assumptions in our pricing. As of March 31, 2024, 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:

		2024 2024 2024	2023					
		Three months ended				Six months ended		
		June 30, 2024			June 30, 2023	June 30, 2024	June 30, 2023	
	($ in millions, except for per share data and ratios)					($ in millions, except for per share data and ratios)	($ in millions, except for per share data and ratios)	
Combined ratio	Combined ratio	84.9 %	73.8 %	Combined ratio	89.0 %	83.0 %	87.0 %	78.4 %
Core underwriting income (1)								
Core net services income (1)								
Core income (1)								
Core combined ratio (1)	Core combined ratio (1)	91.4 %	80.5 %	Core combined ratio (1)	93.3 %	89.4 %	92.5 %	85.1 %
Annualized return on average common shareholders’ equity attributable to SiriusPoint common shareholders	Annualized return on average common shareholders’ equity attributable to SiriusPoint common shareholders	15.4 %	27.0 %	Annualized return on average common shareholders’ equity attributable to SiriusPoint common shareholders	17.9 %	11.0 %	16.7 %	19.2 %
Book value per common share (2)								
Book value per diluted common share (2)								
Tangible book value per diluted common share (1) (2)								

(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, 2023.

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 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 and six months ended March 31, 2024 June 30, 2024 and 2023 was calculated as follows:

	2024			
	2024			
	2024			
	($ in millions)			
	($ in millions)			
	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	($ in millions)		($ in millions)	
Net income available to SiriusPoint common shareholders				
Common shareholders’ equity attributable to SiriusPoint common shareholders - beginning of period				
Common shareholders’ equity attributable to SiriusPoint common shareholders - beginning of period				
Common shareholders’ equity attributable to SiriusPoint common shareholders - beginning of period				
Common shareholders’ equity attributable to SiriusPoint common shareholders - end of period				
Common shareholders’ equity attributable to SiriusPoint common shareholders - end of period				
Common shareholders’ equity attributable to SiriusPoint common shareholders - end of period				
Average common shareholders’ equity attributable to SiriusPoint common shareholders				
Average common shareholders’ equity attributable to SiriusPoint common shareholders				
Average common shareholders’ equity attributable to SiriusPoint common shareholders				
Annualized return on average common shareholders’ equity attributable to SiriusPoint common shareholders				
Annualized return on average common shareholders’ equity attributable to SiriusPoint common shareholders				
Annualized return on average common shareholders’ equity attributable to SiriusPoint common shareholders	17.9 %	11.0 %	16.7 %	19.2 %
Annualized return on average common shareholders’ equity attributable to SiriusPoint common shareholders				

The increase in annualized return on average common shareholders’ equity attributable to SiriusPoint common shareholders was driven by higher net income for the three months ended June 30, 2024, primarily as a result of the gain from the deconsolidation of Arcadian Risk Capital Ltd. (“Arcadian”) and the gain from the change in fair value of the liability-classified capital instruments, partially offset by a decrease in underwriting income driven by favorable prior year loss reserve development for the three months ended June 30, 2023 linked to the 2023 LPT.

The decrease in annualized return on average common shareholders’ equity attributable to SiriusPoint common shareholders for the six months ended June 30, 2024 was driven by lower net income for relative to common shareholder’s equity in the three months ended March 31, 2024 primarily period as a result the Company’s equity has grown each quarter since the beginning of decreased favorable prior year loss reserve development compared to the three months ended March 31, 2023, which was linked to the 2023 LPT. 2023.

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, 2024 June 30, 2024, book value per common share was $14.15, $14.68, representing an increase of $0.39 $0.53 per share, or 2.8% 3.7%, from $14.15 per share as of March 31, 2024. As of June 30, 2024, book value per diluted common share was $14.31, representing an increase of $0.67 per share, or 4.9%, from $13.64 per share as of March 31, 2024. As of June 30, 2024, tangible book value per diluted common share was $13.47, representing an increase of $0.68 per share, or 5.3%, from $12.79 per share as of March 31, 2024.

As of June 30, 2024, book value per common share was $14.68, representing an increase of $0.92 per share, or 6.7%, from $13.76 per share as of December 31, 2023. As of March 31, 2024 June 30, 2024, book value per diluted common share was $13.64, $14.31, representing an increase of $0.29 $0.96 per share, or 2.2% 7.2%, from $13.35 per share as of December 31, 2023. As of March 31, 2024 June 30, 2024, tangible book value per diluted common share was $12.79, $13.47, representing an increase of $0.32 $1.00 per share, or 2.6% 8.0%, from $12.47 per share as of December 31, 2023.

The increases reflect the gain from the deconsolidation of Arcadian, as well as continued positive underwriting and investment results, partially offset by accumulated other comprehensive loss from unrealized losses from available for sale ("AFS") debt securities.

Consolidated Results of Operations—Three and six months ended March 31, June 30, 2024 and 2023

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 and six months ended March 31, June 30, 2024 and 2023:

	2024
	2024
	2024
	Three months ended
	Three months ended
	Three months ended
	June 30, 2024
	June 30, 2024
	June 30, 2024
	($ in millions)
	($ in millions)
	($ in millions)
Total underwriting income	
Total underwriting income	
Total underwriting income	
Net investment income and net realized and unrealized investment gains	
Net investment income and net realized and unrealized investment gains	
Net investment income and net realized and unrealized investment gains	
Net investment income and net realized and unrealized investment gains (losses)	
Net investment income and net realized and unrealized investment gains (losses)	
Net investment income and net realized and unrealized investment gains (losses)	
Other revenues	
Other revenues	
Other revenues	
Net corporate and other expenses	
Net corporate and other expenses	
Net corporate and other expenses	

Intangible asset amortization
Intangible asset amortization
Intangible asset amortization
Interest expense
Interest expense
Interest expense
Foreign exchange gains (losses)
Foreign exchange gains (losses)
Foreign exchange gains (losses)
Income tax expense
Income tax expense
Income tax expense
Net income
Net income
Net income

The key changes in our consolidated results for the three and six months ended March 31, June 30, 2024 compared to the prior year period periods are discussed below.

Underwriting results

The decrease in net underwriting results for the three months ended March 31, 2024 June 30, 2024 compared to the three months ended March 31, 2023 June 30, 2023 was driven by lower favorable prior year loss reserve development. Favorable prior year loss reserve development for the three months ended March 31, 2023 June 30, 2023 included $101.6 $16.6 million driven by reserving analyses performed in connection with the 2023 LPT. Excluding the favorable development linked to the 2023 LPT, net underwriting income increased decreased by $33.9 $29.3 million for the three months ended March 31, 2024 June 30, 2024 compared to the three months ended March 31, 2023 June 30, 2023. This increase decrease is consistent with our change in business mix, decreasing exposure to more volatile lines of business and growing A&H and International Insurance within the Insurance & Services segment.

The decrease in net underwriting results for the six months ended June 30, 2024 compared to the six months ended June 30, 2023 was driven by lower favorable prior year loss reserve development. Favorable prior year loss reserve development for the six months ended June 30, 2023 included $118.2 million driven by reserving analyses performed in connection with the 2023 LPT. Excluding the favorable development linked to the 2023 LPT, underwriting income increased by $4.6 million primarily driven by a lower other underwriting expense ratio expenses resulting from our cost savings program, and lower attritional losses, as well as no catastrophe losses for partially offset by higher acquisition costs driven by business mix changes, including the three months ended March 31, 2024 compared to $12.9 million the three months ended March 31, 2023. growth of Insurance & Services.

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, June 30, 2024 and December 31, 2023:

	March 31, 2024
	March 31, 2024
	March 31, 2024
	June 30, 2024
	June 30, 2024
	June 30, 2024
	($ in millions)
	($ in millions)

	($ in millions)
Debt securities, available for sale	
Debt securities, trading	
Debt securities, trading	
Debt securities, trading	
Total debt securities (1)	
Total debt securities (1)	
Total debt securities (1)	
Short-term investments	
Short-term investments	
Short-term investments	
Investments in Related Party Investment Funds	
Investments in Related Party Investment Funds	
Investments in Related Party Investment Funds	
Other long-term investments	
Other long-term investments	
Other long-term investments	
Equity securities	
Equity securities	
Equity securities	
Total investments	
Total investments	
Total investments	
Cash and cash equivalents	
Cash and cash equivalents	
Cash and cash equivalents	
Restricted cash and cash equivalents (2)	
Restricted cash and cash equivalents (2)	
Restricted cash and cash equivalents (2)	
Total invested assets and cash(1)	
Total invested assets and cash(1)	
Total invested assets and cash(1)	

(1) Includes $587.2 593.2 million of investments in the Third Point Optimized Credit portfolio ("TPOC Portfolio") as of March 31, 2024 June 30, 2024 (December 31, 2023 - $562.0 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 drivers for the increase decrease in total investments as of March 31, 2024 was net investment income of $78.8 million primarily driven by increases the use of funds to support the redemption of $115.0 million of outstanding debt and the commutation of a deposit accounted contract of $102.1 million resulting in interest income from the Company's debt portfolio. These fixed income securities are subject return of funds to changes in economic conditions and Central banks' decisions with regards to interest rate policies. We continue to monitor these changes to align our total investments with our liabilities, preserve capital and to optimize yield on our fixed income portfolio. the cedant.

The duration of our fixed income portfolio, excluding cash and cash equivalents, is 2.9 3.0 years (December 31, 2023 - 2.8 years). The increase from the comparative period is due to our effort to match our asset duration with economic liabilities in the current interest rate environment. The average credit rating of our investment portfolio is AA as of March 31, 2024 June 30, 2024 (December 31, 2023 - AA) with no defaults in the investment portfolio.

48

The following table provides a breakdown of structured products between investment and non-investment grade securities as of March 31, 2024 June 30, 2024 and December 31, 2023. These are fixed income investments which are included in debt securities in the table above. Refer to

40

Note 7 - Investments in our unaudited condensed financial statements included elsewhere in this Quarterly Report for further discussion of these securities.

		March 31, 2024		December 31, 2023					
		June 30, 2024		December 31, 2023					
	Investment Grade (1)	Investment Grade (1)	Non-investment Grade (2)	Investment Grade (1)	Non-investment Grade (2)	Investment Grade (1)	Non-investment Grade (2)	Investment Grade (1)	Non-investment Grade (2)
			($ in millions)						
Asset-backed securities									
Collateralized loan obligations									
Total asset-backed securities									
Agency residential mortgage-backed securities									
Agency residential mortgage-backed securities									
Agency residential mortgage-backed securities									
Non-agency residential mortgage-backed securities									
Total residential mortgage-backed securities									
Agency commercial mortgage-backed securities									
Non-agency commercial mortgage-backed securities									
Total commercial mortgage-backed securities									
Total mortgage-backed securities									
Total asset and mortgage-backed securities									
Total asset and mortgage-backed securities									
Total asset and mortgage-backed securities									

(1) Investment grade securities are considered rated BBB or higher.

(2) Non-investment grade securities are considered rated below BBB.

Investment Results

The following is a summary of the results from investments and cash for the three and six months ended March 31, June 30, 2024 and 2023:

	2024	
	2024	
	2024	
	Three months ended	
	Three months ended	
	Three months ended	Six months ended
	June 30, 2024	
	($ in millions)	
	($ in millions)	
	($ in millions)	
Gross investment income		
Change in fair value of trading portfolio (1)		
Change in fair value of trading portfolio (1)		
Change in fair value of trading portfolio (1)		
Net realized investment losses		
Net realized investment losses		

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

(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 and six months ended March 31, June 30, 2024 and 2023:

	2024	
	2024	
	2024	
	Three months ended	
	Three months ended	
	Three months ended	Six months ended
	June 30, 2024	
	($ in millions)	
	($ in millions)	
	($ in millions)	
Debt securities, available for sale		
Debt securities, trading		
Debt securities, trading		
Debt securities, trading		
Short-term investments		
Short-term investments		
Short-term investments		
Other long-term investments		
Other long-term investments		
Other long-term investments		
Derivative instruments		
Derivative instruments		
Derivative instruments		
Net realized and unrealized investment gains from Related Party Investment Funds		
Net realized and unrealized investment gains (losses) from related party investment funds		
Net realized and unrealized investment gains from Related Party Investment Funds		
Net realized and unrealized investment gains (losses) from related party investment funds		

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

Total net investment income and realized and unrealized investment gains for the three months ended March 31, 2024 June 30, 2024 was primarily attributable to net investment income related to interest income from our debt and short-term investment portfolio of $76.9 $70.1 million, partially offset by unrealized losses on other long-term investments of $40.6 million. Increased investment income is primarily due to increased interest rates and our rotation of the portfolio from cash and cash equivalents and U.S. government and government agency positions to high-grade corporate debt and other securitized assets, in an effort to better diversify our portfolio. Losses on private other long-term investments were the result of updated fair value analyses consistent with current insurtech market trends and disposals of positions as the Company executes its strategy to focus on underwriting relationships with MGAs.

Total net investment income and realized and unrealized investment gains for the six months ended June 30, 2024 was primarily attributable to net investment income related to interest income from our debt and short-term investment portfolio of $147.0 million. Increased investment income is primarily due to increased interest rates and our rotation of the portfolio from cash and cash equivalents and U.S. government and government agency positions to high-grade corporate debt and other securitized assets, in an effort to better diversify our portfolio. Losses on private other long-term investments were the result of updated fair value analyses consistent with the current insurtech market.

Total net investment income and realized and unrealized investment gains for the three months ended March 31, 2023 June 30, 2023 was primarily attributable to investment results from our debt and short-term investment portfolio of $72.6 $64.9 million driven by dividend and interest income primarily on U.S. treasury bill and corporate debt positions.

Based on management's view and expectation, the Company has targeted that it will achieve between $250 million and $265 million of Total net investment income and realized and unrealized investment gains for the full year 2024. six months ended June 30, 2023 was primarily attributable to net investment income related to interest income from our debt and short-term investment portfolio of $137.5 million. Increased dividend and investment income is due to the ongoing re-positioning of the portfolio to focus on investing in high grade fixed income securities.

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, 2024 June 30, 2024, other revenues primarily consisted of $28.7 a gain of $95.9 million from the deconsolidation of Arcadian, $23.0 million of service fee revenue from MGAs partially offset by and a loss gain of $15.9 million $10.6 million from the change in fair value of liability-classified capital instruments. For the three months ended March 31, 2023 June 30, 2023, other revenues consisted of $29.5 $22.5 million of service fee revenue from MGAs, partially offset by a loss of $19.1 million from the change in fair value of liability-classified capital instruments. Effective June 30, 2024, we deconsolidated Arcadian when our management and Arcadian consented to certain amendments to the shareholders' agreement and termination of the unsecured promissory note which resulted in our Company ceasing to have control over Arcadian. The change in fair value of liability-classified capital

instruments is driven by movement in our Company's share price as compared to the three months ended June 30, 2023. The increase in service fee revenue for the three months ended June 30, 2024 compared to the three months ended June 30, 2023 is primarily driven by increases in IMG's travel insurance business.

For the six months ended June 30, 2024, other revenues primarily consisted of a gain of $95.9 million from the deconsolidation of Arcadian and $51.7 million of service fee revenue from MGAs, partially offset by a loss of $5.3 million from the change in fair value of liability-classified capital instruments. For the six months ended June 30, 2023, other revenues primarily consisted of $51.9 million of service fee revenue from MGAs and a gain of $4.5 million from the sale of renewal rights of our environmental business, partially offset by a loss of $25.0 $44.1 million from the change in fair value of liability-classified capital instruments. The decrease in service fee revenue is primarily driven by losses on underwriting derivatives and the decrease in decreased loss from the change in fair value of liability-classified capital instruments is driven by the exercise and expiration of certain instruments as compared change in our share price relative to the three change in the six months ended March 31, 2023 June 30, 2023.

Net Corporate and Other Expenses

Net corporate and other expenses include services expenses, costs associated with operating as a publicly-traded company, non-underwriting activities, including service fee expenses from our MGA subsidiaries, restructuring charges, and current expected credit losses 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 and six months ended March 31, 2024 June 30, 2024 compared to the three and six months ended March 31, 2023 June 30, 2023 was primarily driven by restructuring charges of $7.0 million incurred during the three and six months ended March 31, 2023. Service June 30, 2023 of $8.8 million and $18.8 million, respectively, partially offset by severance and compensation related expenses associated with the recent management changes, consulting fees related to nonrecurring projects and increased regulatory fees as we grow our Lloyds business.

For the three months ended June 30, 2024 service fee expense of $46.0 decreased to $47.7 million compared to $50.0 million for the three months ended March 31, 2024 remained consistent June 30, 2023. For the six months ended June 30, 2024 service fee expense decreased to $93.7 million compared to $45.5 $95.5 million for the three six months ended March 31, 2023 June 30, 2023. For The decreases were primarily driven by the three months ended March 31, 2024 and 2023, deconsolidation of Banyan in the Company did not record any change to the current expected credit losses.

fourth quarter of 2023.

Amortization of Intangible Assets

Amortization of intangible assets for the three and six months ended March 31, 2024 June 30, 2024 was $2.9 million $3.0 million and $5.9 million, respectively (2023 - $2.4 million). $2.9 million and $5.3 million, respectively). The slight increases in amortization were 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, as well as interest associated with certain reinsurance contracts. Total interest expense for the three and six months ended March 31, 2024 June 30, 2024 was $20.5 $15.7 million and $36.2 million, respectively (2023 - $12.8 million) $11.7 million and $24.5 million, respectively). The increase increases in interest expense was due to for the three and six months ended June 30, 2024 were primarily driven by interest expense associated with funds held on the 2023 LPT of $7.1 million and $14.2 million, in addition to the increase respectively, as well as increases in the variable interest rate on the 2017 SEK Subordinated Note. These increases were partially offset by a gain on the commutation of a deposit accounted contract.

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 our business. Assets and liabilities are remeasured into the functional currency using current exchange rates; revenues and expenses are remeasured into the functional currency using the average exchange rate for the period. The remeasurement process results in foreign exchange gains (losses) in the consolidated results of operations. Foreign exchange (gains) losses exclude investment generated net realized and unrealized investment gains as addressed in *Investment Results* above.

The foreign exchange gains losses of $3.7 $3.6 million for the three months ended March 31, 2024 June 30, 2024 were primarily due to $5.8 $3.1 million of foreign exchange losses from our international operations.

The foreign exchange gains of $0.1 million for the six months ended June 30, 2024 were primarily due to $2.7 million of foreign exchange gains from our international operations.

The foreign exchange losses of $0.1 $17.4 million for the three months ended March 31, 2023 June 30, 2023 were primarily due to $12.7 $16.5 million of foreign exchange gains from our international operations and net losses $0.9 million of foreign currency losses on the 2017 SEK Subordinated Notes and a swap designed to minimize currency exposure on the notes as a result of the weakening of the Swedish Krona relative to the U.S. dollar.

The foreign exchange losses of $17.5 million for the six months ended June 30, 2023 were primarily due to $16.5 million of foreign exchange gains from our international operations which were offset by $1.4 $1.0 million of foreign currency losses on the 2017 SEK Subordinated Notes, as a result of the strengthening weakening of the Swedish Krona and $11.3 million of losses on derivatives used relative to hedge exposures. the U.S. dollar.

Additional foreign currency gains (losses) were recorded as part of the investments results. See Note 8 "Total net investment income and realized and unrealized investment gains" 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 charges to net income of $8.7 $3.5 million and $5.2 million as well as charges to comprehensive income of $8.3 $6.3 million and $2.3 million for the three and six months ended March 31, 2024. June 30, 2024, respectively.

Income Tax Expense

The decrease in income tax expense for the three and six months ended March 31, 2024 June 30, 2024 compared to the three and six months ended March 31, 2023 June 30, 2023 is driven by lower net a decrease in pre-tax income for the three months ended March 31, 2024 primarily as a result of decreased favorable prior year loss reserve development compared to the three months ended March 31, 2023, linked to the 2023 LPT. in taxable jurisdictions.

Segment Results — Three and six months ended March 31, June 30, 2024 and 2023

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

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

The following tables set forth the operating segment results and ratios for the three months ended March 31, June 30, 2024 and 2023:

	2024								June 30, 2024					
	Reinsurance	Reinsurance	Insurance & Services	Core	Eliminations (2)	Corporate	Segment Measure Reclass	Total	Reinsurance	Insurance & Services	Core	Eliminations (2)	Corporate	Se Me R
	($ in millions)													
Gross premiums written														
Net premiums written														
Net premiums earned														
Loss and loss adjustment expenses incurred, net														
Acquisition costs, net														
Other underwriting expenses														
Underwriting income														
Underwriting income (loss)														
Services revenues														
Services expenses														
Net services fee income														
Services noncontrolling income														
Net services income														

Net services income

Net services income

Segment income

Segment income (loss)

Underwriting Ratios: (1)

Underwriting Ratios: (1)

Underwriting Ratios: (1)

Loss ratio

Loss ratio

Loss ratio	49.1 %	66.8 %	58.1 %	53.5 %	56.1 %	64.7 %	60.7 %
Acquisition cost ratio	27.5 %	24.7 %	26.1 %	24.4 %	26.2 %	25.5 %	25.8 %
Other underwriting expenses ratio	7.6 %	6.9 %	7.2 %	7.0 %	7.9 %	5.8 %	6.8 %
Combined ratio	84.2 %	98.4 %	91.4 %	84.9 %	90.2 %	96.0 %	93.3 %

(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.

44 53

	2023							June 30, 2023					
($ in millions)	Reinsurance	Reinsurance	Insurance & Services	Core	Eliminations (2)	Corporate	Segment Measure Reclass	Total	Reinsurance	Insurance & Services	Core	Eliminations (2)	Corporate	Se M R
Gross premiums written													
Net premiums written													
Net premiums earned													
Loss and loss adjustment expenses incurred, net													
Acquisition costs, net													
Other underwriting expenses													
Underwriting income													
Services revenues													

Services expenses							
Net services fee income							
Net services fee income (loss)							
Services noncontrolling income							
Net services income							
Net services income (loss)							
Segment income							
Underwriting Ratios: (1)							
Underwriting Ratios: (1)							
Underwriting Ratios: (1)							
Loss ratio							
Loss ratio							
Loss ratio	33.0 %	59.2 %	46.9 %	44.9 %	54.0 %	66.8 %	61.0 %
Acquisition cost ratio	25.4 %	24.6 %	25.0 %	20.1 %	18.9 %	24.9 %	22.1 %
Other underwriting expenses ratio	10.9 %	6.6 %	8.6 %	8.8 %	4.4 %	7.9 %	6.3 %
Combined ratio	69.3 %	90.4 %	80.5 %	73.8 %	77.3 %	99.6 %	89.4 %

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

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

Core Premium Volume

Gross premiums written increased by $37.5 million, or 4.7%, for the three months ended June 30, 2024 compared to the three months ended June 30, 2023. Net premiums written increased by $61.6 million, or 10.5%, for the three months ended June 30, 2024 compared to the three months ended June 30, 2023. Net premiums earned decreased by $42.8 million, or 7.2%, for the three months ended June 30, 2024 compared to the three months ended June 30, 2023. The increases in premiums written were primarily driven by increases from Insurance & Services from strategic organic and new program growth, as well as increases across A&H. These increases were partially offset by the movement of certain lines from Insurance & Services to Corporate, including the non-renewal of a Workers' Compensation program and the planned transition of a cyber program to another carrier, which also was the main driver of the decrease in premiums earned.

Core Underwriting Results

The decrease in net underwriting results was primarily driven by decreased favorable prior year loss reserve development. Losses incurred included $4.9 million of favorable prior year loss reserve development for the three months ended June 30, 2024 primarily driven by favorable development within North America A&H, compared to $25.2 million for the three months ended June 30, 2023 driven by reserving analyses performed in connection with the 2023 LPT.

Excluding the favorable development linked to the 2023 LPT, net underwriting income decreased by $17.7 million for the three months ended June 30, 2024 compared to the three months ended June 30, 2023. This decrease was driven by higher acquisition costs driven by business mix changes to decrease our exposure to more volatile lines of business, as well as $5.6 million catastrophe losses for the three months ended June 30, 2024 compared to no significant catastrophe losses the three months ended June 30, 2023, partially offset by lower attritional losses.

Core Services Results

Services revenues was $57.4 million for the three months ended June 30, 2024 compared to $59.4 million for the three months ended June 30, 2023, primarily due to decreases in Arcadian and Armada.

Net services fee income and net services income increased slightly for the three months ended June 30, 2024 compared to the three months ended June 30, 2023. Service margin, which is calculated as Net service fee income as a percentage of services revenues, increased to 16.9% for the three months ended June 30, 2024 from 15.8% for the three months ended June 30, 2023.

The following tables set forth the operating segment results and ratios for the six months ended June 30, 2024 and 2023:

	June 30, 2024						
	Reinsurance	Insurance & Services	Core	Eliminations (2)	Corporate	Segment Measure Reclass	Total
	($ in millions)						
Gross premiums written	$ 708.9	$ 1,014.5	$ 1,723.4	$ —	$ 47.7	$ —	$ 1,771.1
Net premiums written	598.9	678.2	1,277.1	—	5.8	—	1,282.9
Net premiums earned	509.8	561.4	1,071.2	—	113.1	—	1,184.3
Loss and loss adjustment expenses incurred, net	268.4	368.7	637.1	(2.7)	47.5	—	681.9
Acquisition costs, net	137.0	141.0	278.0	(69.7)	56.5	—	264.8
Other underwriting expenses	39.5	35.4	74.9	—	8.0	—	82.9
Underwriting income	64.9	16.3	81.2	72.4	1.1	—	154.7
Services revenues	—	123.2	123.2	(71.5)	—	(51.7)	—
Services expenses	—	93.7	93.7	—	—	(93.7)	—
Net services fee income	—	29.5	29.5	(71.5)	—	42.0	—
Services noncontrolling income	—	(2.3)	(2.3)	—	—	2.3	—
Net services income	—	27.2	27.2	(71.5)	—	44.3	—
Segment income	$ 64.9	$ 43.5	$ 108.4	$ 0.9	$ 1.1	$ 44.3	$ 154.7
Underwriting Ratios: (1)							
Loss ratio	52.6 %	65.7 %	59.5 %				57.6 %
Acquisition cost ratio	26.9 %	25.1 %	26.0 %				22.4 %
Other underwriting expenses ratio	7.7 %	6.3 %	7.0 %				7.0 %
Combined ratio	87.2 %	97.1 %	92.5 %				87.0 %

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

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

55

	June 30, 2023						
	Reinsurance	Insurance & Services	Core	Eliminations (2)	Corporate	Segment Measure Reclass	Total
	($ in millions)						
Gross premiums written	$ 753.9	$ 1,111.5	$ 1,865.4	$ —	$ 87.6	$ —	$ 1,953.0
Net premiums written	622.9	729.0	1,351.9	—	65.4	—	1,417.3
Net premiums earned	531.3	615.6	1,146.9	—	88.3	—	1,235.2
Loss and loss adjustment expenses incurred, net	232.3	389.2	621.5	(2.8)	24.1	—	642.8
Acquisition costs, net	117.3	152.4	269.7	(68.4)	30.2	—	231.5
Other underwriting expenses	40.2	44.8	85.0	—	10.5	—	95.5
Underwriting income	141.5	29.2	170.7	71.2	23.5	—	265.4
Services revenues	(2.6)	125.8	123.2	(71.3)	—	(51.9)	—

Services expenses	—	95.5	95.5	—	—	(95.5)	—
Net services fee income (loss)	(2.6)	30.3	27.7	(71.3)	—	43.6	—
Services noncontrolling income	—	(3.3)	(3.3)	—	—	3.3	—
Net services income (loss)	(2.6)	27.0	24.4	(71.3)	—	46.9	—
Segment income	$ 138.9	$ 56.2	$ 195.1	$ (0.1)	$ 23.5	$ 46.9	$ 265.4
Underwriting Ratios: (1)							
Loss ratio	43.7 %	63.2 %	54.2 %				52.0 %
Acquisition cost ratio	22.1 %	24.8 %	23.5 %				18.7 %
Other underwriting expenses ratio	7.6 %	7.3 %	7.4 %				7.7 %
Combined ratio	73.4 %	95.3 %	85.1 %				78.4 %

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

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

Core Premium Volume

Gross premiums written decreased by $179.5 million $142.0 million, or 16.9% 7.6%, for the three six months ended March 31, 2024 June 30, 2024 compared to the three six months ended March 31, 2023 June 30, 2023. Net premiums written decreased by $136.4 million $74.8 million, or 17.9% 5.5%, for the three six months ended March 31, 2024 June 30, 2024 compared to the three six months ended March 31, 2023 June 30, 2023. Net premiums earned decreased by $32.9 million $75.7 million, or 6.0% 6.6%, for the three six months ended March 31, 2024 June 30, 2024 compared to the three six months ended March 31, 2023 June 30, 2023. The decreases in premium volume were primarily due to the movement of certain lines from Insurance & Services to Corporate, including the non-renewal of a Workers' Compensation program and the planned transition of a Cyber program to another carrier, representing $116.8 million of gross premiums written for with the three months ended March 31, 2023. most significant offset being strategic organic and new program growth.

Core Underwriting Results

The decrease in net underwriting results was primarily driven by decreased favorable prior year loss reserve development. Losses incurred included $8.0 million $12.9 million of favorable prior year loss reserve development for the three six months ended March 31, 2024 June 30, 2024 driven by decreased decreased ultimate losses in the credit reinsurance Credit Reinsurance portfolio, and North America A&H, partially offset by increases in the Environmental business, compared to $91.9 million $117.1 million of favorable loss reserve development for the three six months ended March 31, 2023 June 30, 2023 driven by decreases in the domestic and international property and casualty lines of business in the Reinsurance segment and A&H in the Insurance & Services segment linked to the 2023 LPT.

Excluding the favorable development linked to the 2023 LPT, net underwriting income increased by $25.4 million for the three months ended March 31, 2024 compared to the three months ended March 31, 2023. This increase was $7.7 million primarily driven by a lower other underwriting expense ratio expenses resulting from our cost savings program and lower attritional losses, as well as no catastrophe losses for partially offset by higher acquisition costs from business mix changes, including the three months ended March 31, 2024 compared to $7.0 million the three months ended March 31, 2023. growth of Insurance & Services.

45 56

Core Services Results

Services revenues remained stable at $123.2 million for the six months ended June 30, 2024 compared to the six months ended June 30, 2023.

For the six months ended June 30, 2024, net services fee income and increased to $29.5 million from $27.7 million for the six months ended June 30, 2023. We generated net services income increased slightly of $27.2 million for the three six months ended March 31, 2024 June 30, 2024, compared to $24.4 million for the three six months ended March 31, 2023 June 30, 2023. These increase were primarily due to increased services revenues and decreased service expense from IMG. Service margin, which is calculated as Net net service fee income as a percentage of services revenues, increased to 30.1% 23.9% for the three six months ended March 31, 2024 from 28.7% June 30, 2024 compared to 22.5% for the three six months ended March 31, 2023 June 30, 2023.

Reinsurance Segment

The Reinsurance segment predominantly underwriters Casualty, Property and Specialty lines of business 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 and six months ended March 31, 2024 June 30, 2024 and 2023:

	2024 2024 2024	2023	Change	
		Three months ended		Six months ended

	June 30, 2024	June 30, 2023	Change	June 30, 2024	June 30, 2023	Change			
	($ in millions)			($ in millions)			($ in millions)		
Gross premiums written									
Net premiums written									
Net premiums earned									
Loss and loss adjustment expenses incurred, net									
Acquisition costs, net									
Other underwriting expenses									
Underwriting income									
Services revenues									
Net services income									
Net services loss									
Net services income									
Net services loss									
Net services income									
Net services loss									
Segment income									
Underwriting ratios: (1)									
Underwriting ratios: (1)									
Underwriting ratios: (1)									
Loss ratio									
Loss ratio									
Loss ratio	49.1 %	33.0 %	16.1 %	56.1 %	54.0 %	2.1 %	52.6 %	43.7 %	8.9 %
Acquisition cost ratio	27.5 %	25.4 %	2.1 %	26.2 %	18.9 %	7.3 %	26.9 %	22.1 %	4.8 %
Other underwriting expense ratio	7.6 %	10.9 %	(3.3)%	7.9 %	4.4 %	3.5 %	7.7 %	7.6 %	0.1 %
Combined ratio	84.2 %	69.3 %	14.9 %	90.2 %	77.3 %	12.9 %	87.2 %	73.4 %	13.8 %

(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 $39.8 million $5.2 million, or 10.0% 1.5%, for the three months ended March 31, 2024 June 30, 2024 compared to the three months ended March 31, 2023 June 30, 2023, primarily driven by lower premiums written in New York Casualty, partially offset by increases in Bermuda Property.

Gross premiums written in the Reinsurance segment decreased by $45.0 million, or 6.0%, for the six months ended June 30, 2024 compared to the six months ended June 30, 2023, primarily driven by lower premiums written in New York Casualty and Bermuda Specialty, partially offset by increases in London Specialty.

Underwriting Results

The decrease in net underwriting results for the three months ended June 30, 2024 compared to the three months ended June 30, 2023 was primarily due to decreased favorable prior year loss reserve development, as well as higher acquisition costs driven by business mix changes. Net favorable prior year loss reserve development for the three months ended June 30, 2024 was $6.3 million primarily driven by favorable development on a structured auto contract and Aviation, compared to

$25.9 million for the three months ended June 30, 2023, which was driven by reserving analyses performed in connection with the 2023 LPT.

The decrease in net underwriting results for the six months ended June 30, 2024 compared to the six months ended June 30, 2023, was primarily due to decreased favorable prior year loss reserve development. Losses incurred included $10.3 million of Net favorable prior year loss reserve development was $16.6 million for the three six months ended March 31, 2024 June 30, 2024 primarily driven by decreased ultimate losses in the credit reinsurance Credit Reinsurance portfolio, compared to $74.6 million net favorable prior year loss reserve development of $100.5 million for the three six months ended March 31, 2023 June 30, 2023 primarily driven by decreases in the domestic and international property Property and casualty Casualty lines of business linked to the 2023 LPT.

For the three months ended March 31, 2024, we incurred no catastropheCatastrophe losses, net of reinsurance and reinstatement premiums, for the three months ended June 30, 2024, were $3.0 million or 1.2 percentage points on the combined ratio, compared to no significant catastrophe losses for the three months ended June 30, 2023. Catastrophe losses, net of reinsurance and reinstatement premiums, for the six months ended June 30, 2024, were $3.0 million or 0.6 percentage points on the combined ratio, compared to $6.0 million or 2.3 1.1 percentage points on the combined ratio, for the three six months ended March 31, 2023 June 30, 2023.

Insurance & Services Segment

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

As of March 31, 2024 June 30, 2024, we have equity stakes in 24 22 entities (MGAs, Insurtech and Other), which underwrite or distribute a wide range of lines of business, including general liability, professional liability, directors & officers, credit and bond, cyber, commercial automobile, workers' compensation, accident & health, and other specialty insurance classes. As of March 31, 2024 June 30, 2024, we consolidated four three MGAs in our financial statements: Arcadian Risk Capital Ltd. ("Arcadian"), ArmadaCorp Capital, LLC ("Armada"), Alta Signa Holdings ("Alta Signa") and International Medical Group, Inc. ("IMG"). Effective June 30, 2024, we deconsolidated Arcadian when our management and Arcadian consented to certain amendments to the shareholders' agreement and termination of the unsecured promissory note which resulted in our Company ceasing to have control over Arcadian. There has been no change to our underwriting relationship with Arcadian. We provide underwriting capacity in the form of insurance or reinsurance to 13 non-consolidated entities in addition to the four three consolidated MGAs. We also have investments stakes in 7 6 other entities where we have no underwriting relationships. The investment interests in the non-consolidated entities are included in strategic investments within other Other long term investments on the consolidated balance sheet.

The following table sets forth underwriting results, net MGA results, and ratios for the segment results, and the period over period changes, for the three and six months ended March 31, 2024 June 30, 2024 and 2023:

	2024 2024 2024	2023	Change			
	Three months ended			Six months ended		
	June 30, 2024	June 30, 2023	Change	June 30, 2024	June 30, 2023	Change
	($ in millions)			($ in millions)		($ in millions)
Gross premiums written						
Net premiums written						
Net premiums earned						
Loss and loss adjustment expenses incurred, net						
Acquisition costs, net						
Other underwriting expenses						
Underwriting income						
Services revenues						
Services expenses						
Net services fee income						
Services noncontrolling income						
Net services income						
Net services income						
Net services income						
Segment income						
Underwriting ratios: (1)						

Underwriting ratios: (1)										
Underwriting ratios: (1)										
Loss ratio										
Loss ratio										
Loss ratio		66.8 %	59.2 %	7.6 %		64.7 %	66.8 %	(2.1) %	65.7 %	63.2 %	2.5 %
Acquisition cost ratio	Acquisition cost ratio	24.7 %	24.6 %	0.1 %	Acquisition cost ratio	25.5 %	24.9 %	0.6 %	25.1 %	24.8 %	0.3 %
Other underwriting expense ratio	Other underwriting expense ratio	6.9 %	6.6 %	0.3 %	Other underwriting expense ratio	5.8 %	7.9 %	(2.1)%	6.3 %	7.3 %	(1.0)%
Combined ratio	Combined ratio	98.4 %	90.4 %	8.0 %	Combined ratio	96.0 %	99.6 %	(3.6)%	97.1 %	95.3 %	1.8 %

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

Premium Volume

Gross premiums written decreased increased by $139.7 million $42.7 million, or 21.0% 9.5%, for the three months ended March 31, 2024 June 30, 2024 compared to the three months ended March 31, 2023 June 30, 2023, primarily driven by strategic organic and new program growth, as well as increases across A&H, partially offset by the movement of certain lines from Insurance & Services to Corporate, including the non-renewal of a Workers' Compensation program and the planned transition of a Cyber program to another carrier, representing $117.0 million of gross premiums written for the three months ended June 30, 2023.

Gross premiums written decreased by $97.0 million, or 8.7%, for the six months ended June 30, 2024 compared to the six months ended June 30, 2023, primarily driven by the movement of certain lines from Insurance & Services to Corporate, including the non-renewal of a Workers' Compensation program and the planned transition of a Cyber program to another carrier, representing $116.8 $233.8 million of gross premiums written for the three six months ended March 31, 2023 June 30, 2023, as well as lower A&H premiums, partially offset by growth in premiums from strategic partnerships. organic and new program growth.

Consolidated MGAs

Gross premiums written generated by the consolidated MGAs, excluding The Company deconsolidated Banyan in the aggregate decreased by $26.7 million, or 14.6%, to $156.1 million for the three months ended March 31, 2024 compared to $182.8 million for the three months ended March 31, 2023, primarily driven by decreases in Armada and IMG, partially offset by an increase in Arcadian. We as of October 31, 2023 when we sold our ownership shares in Banyan in the fourth quarter of 2023, which resulted in deconsolidation of our

ownership position. shares. However, we executed a three-year extension of the commercial relationship with Banyan, extending our partnership. We also deconsolidated Arcadian as of June 30, 2024 as a result of no longer having a controlling interest. The results of operations of Arcadian are included in our consolidated financial statements through June 30, 2024. There has been no change to our underwriting relationship with Arcadian.

Gross premiums written generated by the partnership. consolidated MGAs in the aggregate, excluding Banyan, increased by $17.8 million, or 11.3%, to $175.8 million for the three months ended June 30, 2024 compared to $158.0 million for the three months ended June 30, 2023, from increases across all consolidated MGAs.

Gross premiums written generated by the consolidated MGAs in the aggregate, excluding Banyan, decreased by $8.8 million, or 2.6%, to $331.9 million for the six months ended June 30, 2024 compared to $340.8 million for the six months ended June 30, 2023, primarily driven by decreases in Armada and IMG, offset by increases in Arcadian.

Book value for the consolidated MGAs excluding Banyan, was $103.1 $94.5 million as of March 31, 2024 June 30, 2024, compared to $89.6 $76.3 million at December 31, 2023. , when adjusted to exclude Arcadian.

Underwriting Results

The improvement in underwriting income of $10.4 million for the three months ended June 30, 2024 compared to the three months ended June 30, 2023 primarily driven by increased profitability in North America A&H and growth in the Arcadian business.

The decrease in underwriting income of $23.3 million $12.9 million for the three six months ended March 31, 2024 June 30, 2024 compared to the three six months ended March 31, 2023 June 30, 2023 was primarily driven by net adverse prior year loss reserve development of $2.3 million $3.7 million for the three six months ended March 31, 2024 June 30, 2024, compared to net favorable prior year loss reserve development of $17.3 million $16.6 million for the three six months ended March 31, 2023. The favorable prior year loss reserve development for the three months ended March 31, 2023 June 30, 2023, which was driven by reserving analyses performed in connection with the 2023 LPT.

Services Results

Services The decrease in services revenues and net services income increased slightly of $4.8 million for the three months ended March 31, 2024 June 30, 2024 compared to the three months ended March 31, 2023 June 30, 2023 was primarily due to decreases in Arcadian and Armada. This decrease drove the decrease in net services income for the three months ended June 30, 2024 compared to the three months ended June 30, 2023.

There was a slight decrease in services revenues of $2.6 million for the six months ended June 30, 2024 compared to the six months ended June 30, 2023. Net services income remained stable for the six months ended June 30, 2024 compared to the six months ended June 30, 2023.

Corporate

Corporate includes the results of all runoff business, which represents certain classes of business that we no longer actively underwrite, including the effect effects of the Restructuring Plan and certain reinsurance contracts that have interest crediting features. Corporate results also include asbestos and environmental and other latent liability exposures on a gross basis, which have mostly been ceded, as well as specific workers' compensation and cyber programs which we no longer write. The following table sets forth underwriting results and the period over period changes for the three and six months ended March 31, 2024 June 30, 2024 and 2023:

	2024					
	2024					
	2024	2023	Change			
	Three months ended			Six months ended		
	June 30, 2024	June 30, 2023	Change	June 30, 2024	June 30, 2023	Change
	($ in millions)			($ in millions)		($ in millions)
Gross premiums written						
Net premiums written						
Net premiums earned						
Loss and loss adjustment expenses incurred, net						
Acquisition costs, net						
Other underwriting expenses						
Underwriting income						
Underwriting income (loss)						

The changes in premium volume for the three and six months ended March 31, 2024 June 30, 2024 is primarily driven by International run-off business included in the three and six months ended June 30, 2023, which we exited in conjunction with the LPT, offset by the movement of certain lines from Insurance & Services to Corporate, including the non-renewal of a Workers' Compensation program and the planned transition of a Cyber program to another carrier. carrier, during the three and six months ended June 30, 2024.

The decrease in underwriting income for the three months ended June 30, 2024 compared to the three months ended June 30, 2023 is primarily driven by a decrease in favorable prior year loss reserve development, which was associated with the 2023 LPT.

The decrease in underwriting income for the three six months ended March 31, 2024 June 30, 2024 compared to the three six months ended March 31, 2023, June 30, 2023 is primarily driven by a decrease in favorable prior year loss reserve development, which was associated with the 2023 LPT. For the three months ended March 31, 2024, the The increase in acquisition costs net for the six months ended June 30, 2024, was due to increased commissions on a sliding scale commission contract that experienced favorable development in the period.

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, and services expenses which include direct expenses related to consolidated MGAs, services noncontrolling income which represent minority ownership interests in consolidated MGAs. Net investment gains (losses) from Strategic investments which are net investment gains (losses) from our investment holdings, are no longer included in Core net services income, with comparative financial periods restated. Net services income is a key indicator of the profitability of the Company's services provided.

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

Core combined ratio - calculated by dividing the sum of Core loss and loss adjustment expenses incurred, net, acquisition costs, net and other underwriting expenses by Core net premiums earned. Accident year loss ratio and accident year combined ratio are calculated by excluding prior year loss reserve development to present the impact of current accident year net loss and loss adjustment expenses on the Core loss ratio and Core combined ratio, respectively. Attritional loss ratio excludes catastrophe losses from the accident year loss ratio as they are not predictable as to timing and amount. These ratios are useful indicators of our underwriting profitability.

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

Tangible Book Value Per Diluted Common Share

Tangible book value per diluted common share, as presented, is a non-GAAP financial measure and the most directly comparable U.S. GAAP measure is book value per common share. Tangible book value per diluted common share excludes

intangible assets. 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 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, 2024 June 30, 2024 and December 31, 2023:

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
	($ in millions, except share and per share amounts)			
Common shareholders’ equity attributable to SiriusPoint common shareholders				
Common shareholders’ equity attributable to SiriusPoint common shareholders				
Common shareholders’ equity attributable to SiriusPoint common shareholders				
Intangible assets				
Intangible assets				
Intangible assets				
Tangible common shareholders' equity attributable to SiriusPoint common shareholders				
Common shares outstanding				
Common shares outstanding				
Common shares outstanding	169,753,232	168,120,022	170,572,790	168,120,022

Effect of dilutive stock options, restricted share units and warrants	Effect of dilutive stock options, restricted share units and warrants	6,340,997	5,193,920			5,193,920	Effect of dilutive stock options, restricted share units and warrants	4,465,438	5,193,920	5,193,920
Book value per diluted common share denominator	Book value per diluted common share denominator	176,094,229		173,313,942	Book value per diluted common share denominator		175,038,228		173,313,942	
Book value per common share										
Book value per common share										
Book value per common share										
Book value per diluted common share										
Tangible book value per diluted common share										

49

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, 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 and six months ended March 31, June 30, 2024, SiriusPoint did not pay any dividends to its common shareholders.

During the three and six months ended March 31, 2024 June 30, 2024, SiriusPoint declared and paid dividends of $4.0 million and $8.0 million, respectively, to the Series B preference shareholders (2023 - $4.0 million) million and $8.0 million, respectively).

62

For the three and six months ended March 31, 2024 June 30, 2024, SiriusPoint did not receive any received $145.0 million and $145.0 million, respectively (2023 - $20.0 million and $79.2 million, respectively), of distributions from SiriusPoint Bermuda Insurance Company Ltd. ("SiriusPoint Bermuda"), its immediate wholly-owned subsidiary (2023 - $59.2 million). subsidiary. We believe the dividend/distribution capacity of SiriusPoint's subsidiaries, which was approximately $810.0 million as of December 31, 2023, 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 2023 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, S&P and Moody's. This could further reduce the ability and amount of dividends that could be paid from subsidiaries to SiriusPoint. In addition, the Company annually files the prescribed form of capital and solvency return, which comprises the insurer's Bermuda Solvency Capital Requirement ("BSCR") model. The BSCR model is a risk-based capital model which provides a method for determining a Class 3A and Class 4 insurer’s capital requirements (statutory economic capital and surplus) by taking into account the risk characteristics of different aspects of the Class 3A and Class 4 insurer’s business. We are The Company’s 2023 filed BSCR ratio was 255%. Further, the Company is currently completing our group BSCR for the year ended December 31, 2023, which must be filed its second quarter 2024 Bermuda Quarterly Financial Return, with the BMA on or before May 31, 2024. The Company’s estimated 2023 BSCR ratio is 255% improving to 284%.

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, which was renewed in February 2024 for one additional year. 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, 2024 June 30, 2024, 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, 2024 June 30, 2024 and December 31, 2023:

	March 31, 2024			December 31, 2023								
	June 30, 2024			December 31, 2023								
	Amount		Effective rate (1)	Amount		Effective rate (1)	Amount		Effective rate (1)	Amount		Effective rate (1)
2024 Senior Notes, at face value	400.0		7.4 %	—		— %						
Unamortized discount												
2024 Senior Notes, carrying value												
2024 Senior Notes, carrying value												
2024 Senior Notes, carrying value												
2017 SEK Subordinated Notes, at face value												
2017 SEK Subordinated Notes, at face value												
2017 SEK Subordinated Notes, at face value 2017 SEK Subordinated Notes, at face value	$ 257.8	8.2	8.2 %	$ 273.6	7.7	7.7 %	$ 259.7	8.3	8.3 %	$ 273.6	7.7	7.7 %
Unamortized discount												
2017 SEK Subordinated Notes, carrying value												
2017 SEK Subordinated Notes, carrying value												
2017 SEK Subordinated Notes, carrying value												
2016 Senior Notes, at face value												
2016 Senior Notes, at face value												
2016 Senior Notes, at face value	400.0	4.3	4.3 %	400.0	4.6	4.6 %	—	—	— %	400.0	4.6	4.6 %
Unamortized premium												
2016 Senior Notes, carrying value												
2016 Senior Notes, carrying value												

2016 Senior Notes, carrying value												
2015 Senior Notes, at face value												
2015 Senior Notes, at face value												
2015 Senior Notes, at face value	115.0	7.0	7.0 %	115.0	7.0	7.0 %	—	—	— %	115.0	7.0	7.0 %
Unamortized issuance costs												
2015 Senior Notes, carrying value												
2015 Senior Notes, carrying value												
2015 Senior Notes, carrying value												
Total debt												
Total debt												
Total debt												

(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 15 “Debt and letter of credit facilities” of Part II, Item 8. “Financial Statements and Supplementary Data” included in our 2023 Form 10-K.

In April 2024, we issued $400.0 million aggregate principal amount of 7.0% Senior Notes due 2029 (the “2024 Senior Notes”). Interest is payable on the 2024 Senior Notes semi-annually in arrears. The 2024 Senior Notes were issued pursuant to a Senior Indenture, dated as of April 5, 2024, between our Company and The Bank of New York Mellon, as trustee, and supplemented by a First Supplemental Indenture thereto with The Bank of New York Mellon, as trustee. The 2024 Senior Notes were offered and sold pursuant to the shelf registration statement on Form S-3 (File No. 333-255917), filed with the U.S. Securities and Exchange Commission (the “Commission”) on May 7, 2021, and a prospectus supplement related to the 2029 Notes dated March 27, 2024 (filed with the Commission pursuant to Rule 424(b)(2) under the Securities Act of 1933). In April 2024, we amended our 4.6% 2016 Senior Notes pursuant to a Fourth Supplemental Indenture thereto with The Bank of New York Mellon, as trustee, and following such amendments we completed the redemption of all remaining outstanding $400.0 million aggregate principal amount of our 2016 Senior Notes. We also redeemed all $115.0 million aggregate principal amount of our 2015 Senior Notes in April 2024. We used certain of the proceeds from the 2024 Senior Notes, together with available cash, to fund the purchase of validly tendered 2016 Senior Notes and the redemptions of the 2016 Senior Notes and the 2015 Senior Notes.

For further details and discussion with respect to the 2017 SEK Subordinated Notes, 2024 Senior Notes, 2016 Senior Notes, and 2015 Senior Notes, please refer to Note 13 “Debt and letter of credit facilities” of Part II, Item 8. “Financial Statements and Supplementary Data” included in our 2023 Form 10-K.

Debt Covenants

As of March 31, June 30, 2024, SiriusPoint was in compliance with all of the covenants under the 2017 SEK Subordinated Notes, the 2016 2024 Senior Notes and the 2015 Senior 2017 SEK Subordinated 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”). The Series A Preference Shares rank pari passu with the Company's common shares with respect to the payment of dividends or distributions. Upon the third anniversary of the closing date of the Sirius Group acquisition, the Series A Preference Shares were subject to a conversion ratio calculation, based on ultimate COVID-19 losses along with other measurement criteria, to convert into the Company's common shares. The Company and Series A Preference Share investors are reviewing reviewed the COVID-19 loss estimates and the Company expects to will settle the Series A Preference Shares upon in the completion third quarter of the review. 2024. For further details, see Note 20 “Subsequent event” in our unaudited consolidated financial statements included elsewhere in this Form 10-Q.

As of March 31, 2024 June 30, 2024, the estimated fair value of the Series A Preference Shares was $41.5 million $40.9 million based upon a stochastic model and is reflected in liability-classified capital instruments in the consolidated balance sheets. During the three six months ended March 31, 2024 June 30, 2024, 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, 2024 June 30, 2024, 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 and six months ended March 31, June 30, 2024, the Company declared and paid dividends of $4.0 million and $8.0 million, respectively, 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, 2024 June 30, 2024, $1,263.8 million $1,216.2 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, 2024 June 30, 2024.

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, 2024 June 30, 2024, total cash and cash equivalents and debt securities with a fair value of $1,493.6 million $1,407.4 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 increased decreased by $77.3 $302.2 million, or 2.8% 10.8%, to $2,877.4 million $2,497.9 million as of March 31, 2024 June 30, 2024 from $2,800.1 million as of December 31, 2023. The increase decrease was due to an increase 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 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 six months ended March 31, 2024 June 30, 2024 and 2023 were as follows:

	2024	2024	2023	2024	2023
		($ in millions)			
Net cash provided by operating activities					
Net cash provided by (used in) investing activities					
Net cash provided by (used in) financing activities					
Net cash provided by (used in) operating activities					
Net cash used in investing activities					
Net cash used in financing activities					
Net increase (decrease) in cash, cash equivalents and restricted cash					
Net increase (decrease) in cash, cash equivalents and restricted cash					
Net increase (decrease) in cash, cash equivalents and restricted cash					
Net decrease in cash, cash equivalents and restricted cash					
Net decrease in cash, cash equivalents and restricted cash					
Net decrease in cash, cash equivalents and restricted cash					
Cash, cash equivalents and restricted cash at beginning of period					
Cash, cash equivalents and restricted cash at end of period					
Cash, cash equivalents and restricted cash at end of period					
Cash, cash equivalents and restricted cash at end of period					

Operating Activities

Cash flows provided by used in 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 six months ended March 31, 2024 June 30, 2024 compared to the three six months ended March 31, 2023 June 30, 2023 was primarily due to a decrease in net income the collection of premiums, in addition to the comparative period. recognition of a gain of $95.9 million due to the deconsolidation of Arcadian.

Investing Activities

Cash flows used in investing activities are driven by changes in our investment portfolio, primarily purchases, sales and sales maturities of fixed income and short term investments. Cash flows used in investing activities for the three six months ended March 31, 2023 June 30, 2023 primarily relates to the increase in purchases sales and maturities of fixed income investments U.S. treasuries during the period.

Financing Activities

Cash flows provided by used in financing activities for the three six months ended March 31, 2024 June 30, 2024 primarily consisted of $15.6 $124.0 million payments from the redemption of debt, net of proceeds from the issuance of new debt and related costs and $102.1 million for payments on deposit liability contracts, partially offset by $16.3 million of proceeds from the exercise of options, partially offset by $4.0 options. Cash flows used in financing activities for the six months ended June 30, 2023 primarily consisted of $38.5 million for the settlement of CVRs, $8.0 million for cash dividends paid to preference shareholders, and $3.0 million $7.5 million for payments taxes paid on deposit liability contracts. 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 and $4.0 million for cash dividends paid to preference shareholders, withholding shares, partially offset by proceeds $9.3 million of $3.8 million on deposit liability contracts. funds provided from loans related to agreements to repurchase securities.

Financial Condition

As of March 31, 2024 June 30, 2024, total shareholders' equity was $2,620.4 million $2,705.5 million, compared to $2,530.6 million as of December 31, 2023. The increase was primarily due to net income of $90.8 million $200.7 million, partially offset by accumulated other comprehensive loss from unrealized losses from AFS debt securities of $18.4 $21.8 million, for the three six months ended March 31, 2024 June 30, 2024.

Contractual Obligations

Refer to Note 13 "Debt and letter of credit facilities" in our unaudited consolidated financial statements included elsewhere in this Form 10-Q for changes to our debt obligations.

Except as otherwise noted above, there have been no other material changes to our contractual obligations from our 2023 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 2023 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, 2023, the accounting policies that required the most significant judgments and estimations by management were: (1) premium revenue recognition, (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 2023 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; and
- foreign currency exchange 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, 2024 June 30, 2024:

Fair value	Fair value	Assumed change in interest rate	Estimated fair value after change in interest rate	Pre-tax increase (decrease) in carrying value	Fair value	Assumed change in interest rate	Estimated fair value after change in interest rate	Pre-tax increase (decrease) in carrying value
		($ in millions)						
Debt securities								
Debt securities								
Debt securities								
	200 bp decrease							
	100 bp decrease							
	50 bp decrease							
	50 bp increase							
	100 bp increase							
	200 bp increase							
	300 bp increase							

The magnitude of the fair value decrease in rising rates scenarios may be more significant than the fair value increase in comparable falling rates scenarios. This can occur because (i) the analysis floors interest rates at a de minimis level in falling rate scenarios, muting price increases, (ii) portions of the fixed income investment portfolio may be callable, muting price increases in falling interest rate scenarios and/or (iii) portions of the fixed income investment portfolio may experience cash flow extension in higher interest rate environments, which generally results in lower fixed income asset prices.

Interest payments on our 2017 SEK Subordinated Notes are required to be serviced in Swedish kronor by reference to Stockholm Interbank Offered Rate, a floating interest rate benchmark. This benchmark rate has increased year to date and it is possible that it will continue to do so, which could result in increasing our interest expense in U.S. dollars.

Investments in Related Party Investment Funds

The carrying values of our investments in Related Party Investment Funds are carried at fair value. We have elected the practical expedient for fair value for these investments which is estimated based on our share of the net asset value of the respective limited partnership, as provided by the independent fund administrator. Market prices of the underlying investment securities, in general, are subject to fluctuations. Assuming a hypothetical 10% and 30% increase or decrease in the value of our investments in Related Party Investment Funds as of March 31, 2024 June 30, 2024, the carrying value of these investments would have increased or decreased by approximately $10.6 million $10.7 million and $31.7 million $32.0 million, pre-tax, respectively.

Foreign Currency Exchange Risk

In the ordinary course of business, we hold non-U.S. dollar denominated assets and liabilities, which are valued using period-end exchange rates. Non-U.S. dollar denominated foreign revenues and expenses are valued using average exchange rates over the period. Foreign currency exchange-rate risk is the risk that we will incur losses on a U.S. dollar basis due to adverse changes in foreign currency exchange rates.

The following table summarizes the estimated effects of a hypothetical 10% increase and decrease in the value of the U.S. dollar against select foreign currencies would have had on the carrying value of our net assets as of March 31, 2024 June 30, 2024:

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

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) as of March 31, June 30, 2024. 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, June 30, 2024.

Changes in Internal Control Over Financial Reporting

There have been no 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 three months ended March 31, June 30, 2024, 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

Our business is subject to a number of risks, including those described in the Company's risk factors disclosed in Part I, Item 1A of our 2023 Form 10-K, that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, cash flows and results of operations. Below are material changes to our risk factors since our 2023 Form 10-K.

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

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

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

We are the obligor of $400.0 million in aggregate principal amount of 2024 Senior Notes. In certain circumstances, if an event of default were to occur and remain uncured then the 2024 Senior Notes will become immediately due and payable. Either of these outcomes could require use of cash that we might otherwise use in operating our business. In addition, we may not have sufficient funds to satisfy these obligations, which could result in an event of default under the indenture governing the 2024 Senior Notes. 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, which was renewed in February 2024 for one additional year. In certain circumstances, a downgrade of the rating assigned to the Facility would result in an increase in the annual interest rate payable on the Facility, which could require use of cash that we might otherwise use in operating our business. See "*Risks Relating to Our Business—Inability to service our indebtedness could adversely affect our liquidity and financial condition and could potentially result in a downgrade or withdrawal of our credit ratings, any of which could adversely affect our financial condition and results of operations*."

Rating agencies periodically evaluate us and our operating insurance and reinsurance companies to confirm that we continue to meet the criteria of the ratings previously assigned to us. A downgrade or withdrawal of the financial strength rating of our operating insurance and reinsurance companies could severely limit or prevent us from writing new policies or renewing existing policies, which could have a material adverse effect on our results of operations and financial condition. Additionally, some of our assumed reinsurance contracts contain optional cancellation, commutation and/or funding provisions that would be triggered if AM Best and/or S&P were to downgrade our rating below "A-" or withdraw the financial strength ratings of our principal insurance and reinsurance operating subsidiaries. A downgrade may also require us to establish trusts or post letters of credit for ceding company clients. A client may choose to exercise these rights depending on, among other things, the reasons for such a downgrade, the extent of the downgrade, the prevailing market conditions, the degree of unexpired coverage, and the pricing and availability of replacement reinsurance coverage. We cannot predict in advance how many of our clients would exercise such rights in the event of a downgrade or withdrawal, but widespread exercise of these options could be materially adverse.

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

As of March 31, 2024 June 30, 2024, our outstanding indebtedness included $252.6 million $254.4 million in 2017 SEK Subordinated Notes $403.2 million and $394.2 million in 2016 Senior Notes and $114.8 million in 2015 2024 Senior Notes.

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

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

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

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

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

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

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

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

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

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

ITEM 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities

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, 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, 2024 June 30, 2024, 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 six months ended March 31, 2024 June 30, 2024.

On July 31, 2024, the Company's Board of Directors authorized the Company to repurchase up to an additional $250.0 million of the Company's common shares, which together with the amount remaining available under previously announced share repurchase authorizations, will allow the Company to repurchase up to $306.3 million of its common shares in the aggregate. The share repurchase program does not have an expiration date.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

Not applicable.

ITEM 5. Other Information

During the three months ended March 31, 2024 June 30, 2024, none of the Company's directors or officers adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933, as amended).

ITEM 6. Exhibits

4.1	Senior Indenture, dated as of April 5, 2024, between SiriusPoint Ltd. and The Bank of New York Mellon, as trustee (incorporated trustee.(incorporated by reference to Exhibit 4.1 to the he Company's Current Report on Form 8-K filed on April 5, 2024).
4.2	First Supplemental Indenture, dated as of April 5, 2024, between SiriusPoint Ltd. and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.2 to the he Company's Current Report on Form 8-K filed on April 5, 2024).
4.3	Form of Global Security of 7.000% Senior Notes due 2029 (included in Exhibit 4.2 and incorporated 4.2) (incorporated by reference to Exhibit 4.3 to the he Company's Current Report on Form 8-K filed on April 5, 2024).
4.4	Fourth Supplemental Indenture, dated as of April 4, 2024, between SiriusPoint Ltd. and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed on April 5, 2024).
4.5	Offer Letter of James J. McKinney, as Chief Financial Officer dated May 21, 2024, (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 23, 2024).
4.6	Form of Master Agreement, dated as of April 30, 2024, by and between SiriusPoint America Insurance Company and Clarendon National Insurance Company.
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.

** 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.

Date: May 1, 2024 August 1, 2024

SiriusPoint Ltd.

/s/ Scott Egan

Scott Egan
Chief Executive Officer
(Principal Executive Officer)

/s/ Stephen Yendall Jim McKinney

Stephen Yendall Jim McKinney
Chief Financial Officer
(Principal Financial Officer)

/s/ Evan Cabat

Evan Cabat
Chief Accounting Officer
(Principal Accounting Officer)

CONFIDENTIAL

MASTER AGREEMENT

BY AND BETWEEN

SIRIUSPOINT AMERICA INSURANCE COMPANY

AND

CLARENDON NATIONAL INSURANCE COMPANY

DATED AS OF APRIL 30, 2024

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

TABLE OF CONTENTS

Page

Exhibits and Attachments

MASTER AGREEMENT

This MASTER AGREEMENT, dated as of April 30, 2024 (this "Agreement"), is made by and between SiriusPoint America Insurance Company, a New York insurance company (the "Company"), and Clarendon National Insurance Company, a Texas insurance company (the "Reinsurer"). In this

Agreement, each of the Company and the Reinsurer are referred to individually as a “Party” and together as the “Parties”.

WHEREAS, the Company has issued certain workers’ compensation insurance contracts written during Policy Years 2018 to 2023 that constitute the Subject Business;

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

(a) the Company and the Reinsurer will enter into a Loss Portfolio Transfer Reinsurance Agreement substantially in the form of Exhibit A (the “LPT Agreement”), pursuant to which the Company will cede, and the Reinsurer will assume, one hundred percent (100%) of the risks and liabilities with respect to the Subject Business net of Inuring Reinsurance, subject to the Aggregate Limit and the terms and conditions specified in the LPT Agreement;

(b) the Company and the Administrator will enter into an Administrative Services Agreement substantially in the form of Exhibit B (the “Administrative Services Agreement”), pursuant to which the Administrator will provide administrative services with respect to the Subject Business;

(c) the Administrator, the Company and [*****], will enter into a Framework Agreement regarding the transition and reporting services to be provided by the Administrator and [*****] after the Closing on customary and commercially reasonable terms (the “FA”);

(d) the Company and the Reinsurer will enter into a Common Interest and Confidentiality Agreement substantially in the form of Exhibit C (the “Common Interest and Confidentiality Agreement”); and

(e) the Reinsurer shall deliver or cause to be delivered to the Company a Guarantee Agreement substantially in the form of Exhibit D (the “Guarantee”), pursuant to which the Guarantor shall irrevocably and unconditionally guarantee certain specified obligations of the Reinsurer under the LPT Agreement; and

WHEREAS, in the event that the Company does not receive Equivalent Capital Credit for the Guarantee, the Reinsurer will, as required from time to time under the LPT Agreement, provide to the Company one or more letters of credit issued by an Eligible Letter of Credit Bank and which satisfies the statutory credit for reinsurance requirements under New York Insurance Law (the “Eligible Letters of Credit”).

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 I.1 Definitions. Capitalized terms used but not defined elsewhere in this Agreement shall have the meanings ascribed to them below:

“Acquisition Costs” means the [*****] fee payable, pursuant to the PMA, by the Company to [*****] and/or any of its Affiliates.

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

“Administrator” means Enstar (US) Inc., a Delaware corporation.

“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" shall have the meaning set forth in the 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 either Party, and any Order, writ, injunction, directive, judgment or decree of a Governmental Authority of competent jurisdiction applicable to either Party.

"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 Company or its Affiliates to the extent relating to the Subject Business, including: (i) administrative records, (ii) claim records, (iii) policy and reinsurance contract files, (iv) sales records, (v) underwriting records and (vi) accounting records, but, excluding: (a) Tax Returns, (b) files, records, data and information with respect to employees or any employee benefit plan, (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 and (d) any internal drafts, opinions, valuations, correspondence or other

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materials prepared in connection with the negotiation, valuation and consummation of the transactions contemplated by this Agreement; provided that if any such records, information or data (or any portion thereof) referred to in the foregoing subclauses (i) to (vi) above do not relate to the Subject Business, such information shall not constitute "Books and Records" for purposes of this Agreement. Notwithstanding the foregoing, any records, information or data (or any portion thereof) related to the foregoing subclauses (i) to (vi) above that are maintained by [*****] or a non-Affiliate of the Company shall only constitute "Books and Records" for purposes of this Agreement if the Company has access to such records, information or data and has the right to give the Reinsurer access to such records, information or data.

"Burdensome Condition" means any restriction, condition, limitation, requirement or qualification 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.

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

"Carried Reserves" means the net carried reserves, including claims reserves and unearned premium reserves, of the Company with respect to the Ultimate Net Loss, determined by the Company (i) in accordance with Applicable Law and applicable accounting rules, consistently applied, and (ii) without regard to reinsurance ceded by the Company to any of its Affiliates, as applicable at any time, with respect to the Subject Business. For purposes of the LPT Agreement, "Carried Reserves" shall not, at any time, exceed the Aggregate Limit minus Ultimate Net Loss paid by the Reinsurer.

"Commutation Agreement" means that certain Commutation and Release Agreement by and between the Company and [*****], effective as of the Closing Date, pursuant to which the Company shall commute the reinsurance agreements pursuant to which the Company currently reinsures part of the Subject Business with [*****].

"Company Disclosure Schedule" means the disclosure schedule (including any attachments thereto) delivered by the Company to the Reinsurer in connection with, and constituting a part of, this Agreement.

"Confidentiality Agreement" means the Mutual Confidentiality Agreement, dated December 4, 2023 by and between SiriusPoint Ltd., an Affiliate of the Company, and Enstar Group Limited, an Affiliate of the Reinsurer.

[*****] means [*****], a [*****] corporation.

"Data Room" means the virtual data room coordinated by GCC on behalf of the Company in respect of the transaction contemplated by this Agreement.

“Domicile Accounting Rules” means the accounting principles prescribed or permitted under Applicable Law of the jurisdiction in which the Company is domiciled.

“Effective Date” means 11:59 p.m. Eastern Time on the Closing Date.

“Eligible Letter of Credit Bank” shall have the meaning set forth in the LPT Agreement.

“Equivalent Capital Credit” means, as determined by the Company in its sole discretion, substantially identical capital treatment or credit of the Guarantee by rating agencies and regulators, including, but not limited to, Fitch Ratings, Inc., Standard and Poor’s Rating Service, A.M. Best Company, Inc., Moody’s Investors Services, the Bermuda Monetary Authority and the New York Department of Financial Services, to that capital treatment or credit the Company would otherwise receive, *ceteris paribus*, for any Eligible Letters of Credit posted by the Reinsurer under the LPT Agreement.

“Estimated Reinsurance Premium” means the Company’s estimate of the Reinsurance Premium, as set forth in the Initial Closing Statement.

“Financial Statements” means audited statutory financial statements of the Company as required to be filed with applicable insurance Governmental Authorities.

“Funds Withheld Account” shall have the meaning set forth in the LPT Agreement.

“GCC” means Guy Carpenter & Company LLC.

“Governmental Authority” means any government, political subdivision, court, arbitrator, arbitration panel, mediator, mediation panel, board, commission, regulatory 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.

“Gross Subject Premium” means the aggregate premiums collected by the Company for the Subject Business, inclusive of any audit premium and other premium adjustments (in each case, whether positive or negative); provided that no deductions are applied concerning applicable Acquisition Costs or the costs of applicable Inuring Reinsurance Premium.

“Guarantor” means Enstar Group Limited, a Bermuda exempted company.

“Indemnifiable Losses” means any and all damages, losses, liabilities, obligations, settlement payments, judgments, awards, fines, penalties, costs, and expenses (including reasonable attorneys’ fees and expenses); provided that any Indemnifiable Losses (i) shall in no event include any amounts constituting contingent, consequential, incidental, indirect, special, or punitive damages, including 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, relating to the breach or alleged breach of this Agreement (except to the extent incurred by a third party and actually paid to such third party in connection with a Third Party Claim), unless such damages are a reasonably foreseeable result of the breach by the Indemnitor 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 the Indemnitor or any of its Affiliates (net of all reasonable costs of such recovery), 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 Losses after any indemnification with respect thereto has actually been paid pursuant to this Agreement.

"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.

"Interim Paid UNL" means the aggregate amount of Ultimate Net Loss recorded as paid by the Company in its Financial Statements from the Valuation Date through and including the Effective Date; provided, however, that (i) if any amount that would be "Ultimate Net Loss" as defined in the LPT Agreement is included as paid by the Company prior to the Valuation Date in Schedule I to this Agreement, it shall not constitute Ultimate Net Loss for purposes of calculating Interim Paid UNL, and (ii) if any amount that would be "Ultimate Net Loss" as defined in the LPT Agreement is not included as paid by the Company prior to the Valuation Date in Schedule I of this Agreement, it shall constitute Ultimate Net Loss for purposes of calculating Interim Paid UNL.

"Inuring Reinsurance" means those outwards reinsurance coverages set forth in Schedule I of the LPT Agreement as applicable to 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 the Interim Paid UNL and shall include the coverage provided upon payment of any reinstatement premium.

"Inuring Reinsurance Premium" means the premiums, including reinstatement premiums and any future ceding commission adjustments, for the Inuring Reinsurance.

"Knowledge of the Company" means, as it relates to any fact or other matter, the actual knowledge of the chief executive officer, chief financial officer, chief underwriting officer, and/or chief actuary of the Company, after reasonable due inquiry of such fact or matter.

"Material Adverse Effect" means a material adverse effect on the financial condition or results of operations of the Subject Business, taken as a whole, but excluding any such effect to the extent resulting from, arising out of, or relating to: (i) general political, economic, or securities or financial market conditions (including changes in interest rates, changes in currency exchange rates, or changes in equity prices and corresponding changes in the value of the Subject Business); (ii) any occurrence or condition generally affecting participants in any jurisdiction or geographic area in any segment of the industries or markets in which the Subject Business operates; (iii) any change or proposed change in Domicile Accounting Rules or Applicable Law,

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or the interpretation or enforcement thereof; (iv) natural disasters, catastrophic events, communicable disease (including COVID-19, its variants, or any other epidemic or pandemic), hostilities, acts of war or terrorism, or any escalation or worsening thereof; (v) the negotiation, execution and delivery of, or compliance with the terms of, or the taking of any action required by, the Transaction Agreements, the failure to take any action prohibited by the Transaction Agreements, or the public announcement of, or consummation of, any of the transactions contemplated thereby; (vi) the identity of or facts related to the Reinsurer or the effect of any action taken by the Reinsurer or its Affiliates, or taken by the Company or any of its Affiliates at the request of the Reinsurer or with the Reinsurer's prior consent; (vii) any downgrade or threatened downgrade in the rating or outlook assigned by any rating agency to the Company or any of its debt instruments; or (viii) any failure of the Company to meet any financial projections, forecasts, predictions, or targets (provided that clauses (vii) and (viii) shall not exclude the underlying causes of any such matters).

"Net Subject Premium Adjustment" means the greater of (i) USD [*****] and (ii) the amount by which the total Gross Subject Premium exceeds USD [*****], with such excess amount reduced by [*****] and the costs of applicable Inuring Reinsurance Premium applied to such excess as of the Closing Date.

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

[*****] means [*****], an [*****] insurance company.

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

"PMA" means that certain Second Amended and Restated Program Manager Agreement, as amended or restated from time to time prior to the date hereof, by and between [*****] and the Company, dated as of December 1, 2022.

"Policy Year(s)" means the year of the policy effective date of any SP Contract.

"Reinsurance Premium" means an amount equal to (i) USD [*****], *minus* (ii) the Interim Paid UNL, *plus* (iii) the Net Subject Premium Adjustment.

"Reinsurer Disclosure Schedule" means the disclosure schedule (including any attachments thereto) delivered by the Reinsurer to the Company in connection with, and constituting a part of, this Agreement.

"Representative" means, with respect to any Person, such Person's officers, directors, employees, managing directors, authorized board observers, agents, advisors, attorneys or consultants of such Person or an Affiliate of such Person.

"SP Contracts" means those insurance contracts, binders, slips, covers or other agreements of insurance, including supplements, riders, amendments, addendums and endorsements issued or written in connection therewith and extensions thereto, whether or not in-force, which were written by the Company with respect to the Subject Business prior to the Valuation Date.

"Subject Business" means those certain workers' compensation insurance contracts issued by the Company for Policy Years 2018 to 2023, including addenda and endorsements thereto, directly written by [*****] with delegated authority from the Company.

"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.

"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 Agreement, the Administrative Services Agreement, the FA, the Common Interest and Confidentiality Agreement, and the Guarantee.

"Transaction Expenses" means, without duplication, all liabilities 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 brokers, 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.

"Ultimate Net Loss" shall have the meaning set forth in the LPT Agreement.

"Valuation Date" means December 31, 2023.

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

Term	Section
Accounting Firm	2.4(c)
Administrative Services Agreement	Recitals
Agreement	Preamble

Closing	2.1
Closing Date	2.1
Common Interest and Confidentiality Agreement	Recitals
Company	Preamble
Company Indemnified Persons	7.2(b)
Deadline Date	8.1(b)
Deductible	7.3(a)
Disclosure Schedules	9.14(g)
Disputed Item	2.4(b)
Eligible Letters of Credit	Recitals
Enforceability Exceptions	3.2
FAA	9.7(a)
FA	Recitals
Final Closing Statement	2.4(a)
Fundamental Representations	7.1(a)
Guarantee	Recitals
Initial Closing Statement	2.3(a)
LPT Agreement	Recitals
Notice of Disagreement	2.4(b)
Party	Preamble
[*****]	Recitals
Reinsurer	Preamble
Reinsurer Indemnified Persons	7.2(a)
Resolution Period	2.4(c)
Unresolved Items	2.4(c)

Article I
CLOSING; REINSURANCE PREMIUM

Section I.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 pm, Eastern Time, (i) on June 30, 2024, 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) if the Closing does not occur by June 30, 2024, then on the fifth (5th) Business Day following the satisfaction or waiver, by the Party entitled to waive the same, of all conditions set forth in Article VI (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), or (iii) on such other date, place and time as the Parties may mutually agree in writing (the date on which the Closing occurs being the "Closing Date").

Section I.2 Closing Deliveries.

(a) Company's Closing Deliveries. At the Closing, the Company shall tender the consideration contemplated by Section 2.3(b) and also deliver to the Reinsurer:

(i) a certificate of the Company duly executed by an authorized officer, dated as of the Closing Date, certifying as to the Company's 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 Company or one of its Affiliates, duly executed by the Company or its Affiliate (subject to Section 2.2(c)).

(b) Reinsurer's Closing Deliveries. At the Closing, the Reinsurer shall deliver to the Company:

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

(ii) counterparts of each Transaction Agreement to be entered into by the Reinsurer or one of its Affiliates, duly executed by the Reinsurer or its Affiliate (subject to Section 2.2(c)).

(c) The Parties shall provide fully executed signature pages for their respective Closing deliverables required under Section 2.2(a) and Section 2.2(b) no later than three (3) 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 I.3 Payment at Closing.

(a) No later than ten (10) Business Days prior to the anticipated Closing Date, the Company shall deliver to the Reinsurer a statement in the form of Exhibit E hereto (the "Initial Closing Statement") setting forth the Company's good faith estimate of the Estimated Reinsurance Premium as of the Closing Date, which shall reflect its good faith estimate of the Interim Paid UNL and the Net Subject Premium Adjustment.

(b) As consideration for the reinsurance by the Reinsurer provided under the LPT Agreement, on the Closing Date (and to be adjusted in accordance with Section 2.4) the Company shall pay to the Reinsurer an amount equal to the Estimated Reinsurance Premium. This payment of the Estimated Reinsurance Premium shall consist of a credit by the Company, on behalf of the Reinsurer, to the Funds Withheld Account in an amount equal to the Estimated Reinsurance Premium.

Section I.4 Post-Closing Adjustments.

(a) No later than ninety (90) calendar days following the Closing Date, the Company shall deliver to the Reinsurer a detailed statement in the form of Exhibit E hereto (the "Final Closing Statement") setting forth the Company's good faith calculation of the Reinsurance Premium as of the Closing Date, which shall reflect its good faith calculation of the Interim Paid UNL and the Net Subject Premium Adjustment as of the Closing Date.

(b) If the Reinsurer reasonably disagrees with the Final Closing Statement, the Reinsurer may, within forty-five (45) calendar days after receipt of the Final Closing Statement, deliver a notice of disagreement (a "Notice of Disagreement") to the Company which specifies in reasonable detail each item that the Reinsurer in good faith disputes (each, a "Disputed Item") and the amount in dispute for each such Disputed Item. If the Reinsurer does not deliver a Notice of Disagreement within such forty-five (45) calendar day period, then the Reinsurance Premium shall be deemed to equal the amount provided in the Final Closing Statement and such amount 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 thirty (30) calendar days following the receipt of such Notice of Disagreement by the Company (the "Resolution Period"), use their commercially reasonable efforts to reach 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 Deloitte LLP, or in the event Deloitte LLP refuses or is unable to accept or resigns from appointment provided hereunder, another independent, nationally recognized accounting firm with relevant expertise mutually selected by the Parties (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 Reinsurance Premium on the basis of such determination within thirty (30) calendar 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 Reinsurance Premium, whether by the absence of timely delivery of a Notice of Disagreement or pursuant to Section 2.4(c), (i) if the Reinsurance Premium exceeds the Estimated Reinsurance Premium, the Company shall credit, on behalf of the Reinsurer, to the Funds Withheld Account an amount equal to such excess, or (ii) if the Estimated Reinsurance Premium exceeds the Reinsurance Premium, the Company shall debit from the Funds Withheld Account an amount equal to such excess. The amount of any adjustment to be made pursuant to this Section 2.4(d) shall also include an amount equal to the interest that would accrue on the amount of such adjustment from and including the Closing Date to but excluding the date of credit or debit at a rate per annum, based on a 365-day year, equal to five and three tenths percent (5.3%). Such interest shall be payable at the same time as the payment to which it relates.

Article II
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Subject to and as qualified by the matters set forth in the Company Disclosure Schedule the Company represents and warrants to the Reinsurer 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 II.1 Organization, Standing and Corporate Power. The Company is an insurer duly incorporated, validly existing and in good standing under the laws of New York 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 Company will have obtained all authorizations and approvals required under Applicable Law to perform the obligations contemplated of the Company under the Transaction Agreements to which it will be a party.

Section II.2 Authority. The Company has the requisite corporate (or other organizational) power and authority to enter into the Transaction Agreements to which it is or will be a party and to consummate the transactions contemplated thereby. The execution and delivery by the Company of this Agreement and the other Transaction Agreements to which it will be a party and the consummation by the Company of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate or other organizational action on the part of the Company. This Agreement has been, and the other Transaction Agreements that the Company will execute and deliver at the Closing will be, duly executed and delivered by the Company and, assuming the Transaction Agreements constitute valid and binding agreements of the other parties thereto, constitute or will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except that (i) such enforcement may be subject to applicable bankruptcy, insolvency, reorganization, moratorium, or other similar laws, now or hereafter in effect, affecting creditors' rights generally

11

and (ii) 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 (i) and (ii) shall be referred to as, the "Enforceability Exceptions").

Section II.3 No Conflict or Violation. The execution, delivery and performance by the Company of the Transaction Agreements to which it is or will be a party and the consummation of the transactions contemplated thereby in accordance with the respective terms and conditions thereof will not (i) violate any provision of the organizational documents of the Company, (ii) violate any permit or Order against or imposed or binding upon, the Company in any material respect, or (iii) conflict with, result in a breach of or default under, be prohibited by, require any consent or other action under, or give rise to a right of termination, amendment or acceleration under, any material contract or instrument to which the Company is a party. Except as disclosed in Section 3.3 of the Company Disclosure Schedule, as of the date of this Agreement, there is no material claim (other than ordinary course claims and claims litigation), action, suit, litigation, legal, administrative or arbitration proceeding, regulatory inquiry, investigation or examination relating to the Subject Business which is pending or threatened against or involving the Company or any of its Affiliates, or any assets, properties, rights or privileges of the Company or any of its Affiliates that, in each case, challenges or may reasonably be expected to have the effect of preventing or delaying or making unlawful the consummation of the transactions contemplated by this Agreement or the other Transaction Agreements.

Section II.4 Governmental Consents. Subject to the matters referred to in the next sentence, the execution, delivery and performance by the Company of the Transaction Agreements to which it is or will be a party and the consummation of the transactions contemplated thereby in accordance with their respective terms and conditions will not contravene any Applicable Law in any material respect or impair the ability of the Company 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 Company in connection with the execution and delivery by the Company of this Agreement or the other Transaction Agreements to which it will be party, or the consummation by the Company of the transactions contemplated hereby or thereby, except for the approvals, filings, and notices set forth in Section 3.4 of the Company 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, reasonably be expected to have a Material Adverse Effect or impair the ability of the Company to consummate the transactions contemplated by the Transaction Agreements or perform its obligations thereunder.

Section II.5 Compliance.

(a) Except as disclosed in Section 3.5 of the Company Disclosure Schedule, the Company is in compliance in all material respects with all Applicable Law, its organizational documents and all material permits and licenses issued to the Company by any Governmental Authority. The SP Contracts are (or were, with respect to expired or cancelled SP Contracts) in

12

full force and effect with respect to the coverage periods stated therein and are valid and enforceable by the issuing insurance company in accordance with their terms, subject to the Enforceability Exceptions, and the issuing insurance company is not in default under such SP Contracts in any material respect and no event has occurred or is occurring which would create such a default by the issuing insurance company under the SP Contracts (it being understood that claims under the SP Contracts that are the subject of a good faith dispute shall not constitute defaults under the SP Contracts for purpose of this Section 3.5). Each SP Contract was issued in compliance in all material respects with Applicable Law and there are no pending or threatened disputes with respect to any SP Contracts that would, individually or in the aggregate, be material to the liabilities to be assumed by the Reinsurer under the LPT Agreement or are otherwise outside the ordinary course of business.

(b) As of the date hereof, to the Knowledge of the Company, other than as a result of ordinary course claims litigation, there are no (i) material outstanding Orders or assessments relating to the Subject Business against or involving the Company or any of its Affiliates or any of their respective assets related to the Subject Business, (ii) material consent agreements, commitment agreements, capital maintenance or similar written agreements entered into between any Governmental Authority and the Company or any of its Affiliates that expressly relate to the Subject Business or (iii) pending or, to the Knowledge of the Company, threatened material Orders or assessments by a Governmental Authority related to the Subject Business against or involving the Company or any of its Affiliates or any of their respective assets.

Section II.6 Broker. No broker or finder other than GCC has acted directly or indirectly for the Company which might be entitled to any fee or commission from the Reinsurer or its Affiliates in connection with the transactions contemplated by this Agreement. The Company shall be responsible for any fee due to GCC in connection with the transactions contemplated by this Agreement.

Section II.7 Actuarial Reports. The Company and its Affiliates have made available to the Reinsurer true and correct copies of the actuarial reports set forth on Section 3.7 of the Company Disclosure Schedule. The factual information and factual data of the Company made available by the Company and its Affiliates upon which such reports were based were true and correct in all material respects.

Section II.8 Information Disclosed. As of the date of this Agreement, to the Knowledge of the Company: (i) all material relevant information relating to the Subject Business as of the Valuation Date has been provided in the Data Room and (ii) the contents of the Data Room, including the claims files relating to the Subject Business, were accurate and complete in all material respects and did not omit any material fact or document necessary to make the information provided in the Data Room not misleading as of the date it was so provided.

Section II.9 Financial. Except as set forth in Section 3.9 of the Company Disclosure Schedules, the reserves for the Subject Business as included in the Data Room were computed: (i) in all material respects in accordance with generally accepted actuarial standards, consistently applied, Applicable Law and the SP Contracts and (ii) based on the information available as of the Valuation Date. Such reserves do not include the effect of any internal reinsurance issued by

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the Company or its Affiliates which benefits the Subject Business and will be unaffected by any intragroup commutation. Notwithstanding anything to the contrary herein, nothing in this Section 3.9 shall be construed as a representation or warranty with respect to the adequacy of the reserves for the Subject Business.

Section II.10 Absence of Changes.

(a) As of the date of this Agreement, the Company has no intent to strengthen its estimates of Ultimate Net Loss such that Carried Reserves would be reasonably expected to exceed the Funds Withheld Account at Closing.

(b) Except as set forth in Section 3.10(a) of the Company Disclosure Schedule, since the Valuation Date, the Subject Business has been conducted in all material respects in the ordinary course consistent with past practices.

(c) Since the Valuation Date to the date of this Agreement:

(i) the Company has not increased its aggregate ultimate loss provisions for the Subject Business, except to recognize loss from premium earnings; and

(ii) there has not been any adverse event, change or circumstance that, individually or in the aggregate, has materially increased, or, as of the date of this Agreement, would reasonably be expected to materially increase, the liabilities to be reinsured by the Reinsurer under the LPT Agreement.

(d) From the date of this Agreement to the Closing Date, there has not been any adverse event, change or circumstance that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect on the liabilities to be reinsured by the Reinsurer under the LPT Agreement.

Section II.11 No Representations or Warranties. The Company makes no representations or warranties with respect to this Agreement other than those expressly set forth in this Article III. The representations and warranties of the Company contained in this Article III are limited to this Agreement, and are not intended to be representations or warranties of the Company under any other Transaction Agreements. Nothing contained herein shall be construed to alter or add to any representations or warranties that may be separately given by the Company under any other Transaction Agreement (which representations and warranties shall relate solely to the Transaction Agreement in which they are given).

Article III
REPRESENTATIONS AND WARRANTIES OF REINSURER

Subject to and as qualified by the matters set forth in the Reinsurer Disclosure Schedule, the Reinsurer represents and warrants to the Company 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 III.1 Organization, Standing and Corporate Power. The Reinsurer is an insurance company duly organized, validly existing and in good standing under the laws of Texas 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 Reinsurer will have obtained all authorizations and approvals required under Applicable Law to perform the obligations contemplated of the Reinsurer under the Transaction Agreements to which it is a party.

Section III.2 Authority. The Reinsurer has the requisite corporate (or other organizational) power and authority to enter into the Transaction Agreements to which it is or will be a party and to consummate the transactions contemplated thereby. The execution and delivery by the Reinsurer of this Agreement and the other Transaction Agreements to which it will be a party and the consummation by the Reinsurer of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate or other organizational action on the part of the Reinsurer. This Agreement has been, and the other Transaction Agreements that the Reinsurer will execute and deliver at the Closing will be, duly executed and delivered by the Reinsurer and, assuming the Transaction Agreements constitute valid and binding agreements of the other parties thereto, constitute or will constitute valid and binding obligations of the Reinsurer, enforceable against the Reinsurer in accordance with their terms, subject to the Enforceability Exceptions.

Section III.3 No Conflict or Violation. The execution, delivery and performance by the Reinsurer of the Transaction Agreements to which it is or will be a party and the consummation of the transactions contemplated thereby in accordance with the respective terms and conditions thereof will not (i) violate any provision of the organizational documents of the Reinsurer, (ii) violate any permit or Order against or imposed or binding upon, the Reinsurer in any material respect, or (iii) conflict with, result in a breach of or default under, be prohibited by, require any consent or other action under, or give rise to a right of termination, amendment or acceleration under, any material contract or instrument to which the Reinsurer is a party. As of the date of this Agreement, there is no material claim, action, suit, litigation, legal, administrative or arbitration proceeding, regulatory inquiry, investigation or examination which is pending or threatened against or involving the Reinsurer or any of its Affiliates, or any assets, properties, rights or privileges of the Reinsurer or any of its Affiliates that, in each case, challenges or may reasonably be expected to have the effect of preventing or delaying or making unlawful the consummation of the transactions contemplated by this Agreement or the other Transaction Agreements.

Section III.4 Governmental Consents. Subject to the matters referred to in the next sentence, the execution, delivery and performance by the Reinsurer of the Transaction Agreements to which it is or will be a party and the consummation of the transactions contemplated thereby in accordance with their respective terms and conditions will not contravene any Applicable Law in any material respect or impair the ability of the Reinsurer 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 Reinsurer in connection with the execution and delivery by the Reinsurer of this Agreement or the other Transaction Agreements to which it will be a party, or the consummation by the Reinsurer of the transactions contemplated hereby or thereby, except for the approvals, filings, and notices set forth in Section 4.4 of the Reinsurer 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 Reinsurer to consummate the transactions contemplated by the Transaction Agreements or perform its obligations thereunder.

Section III.5 Compliance.

(a) Except as disclosed in Section 4.5 of the Reinsurer Disclosure Schedule, the Reinsurer is and has been in compliance in all material respects with all Applicable Laws, its organizational documents and all material permits and licenses issued to the Reinsurer by any Governmental Authority.

(b) Within the past five (5) years, no Governmental Authority has revoked any license or status held by the Reinsurer to conduct its business or operations.

Section III.6 Broker. No broker or finder has acted directly or indirectly for the Reinsurer which might be entitled to any fee or commission from the Company or its Affiliates in connection with the transactions contemplated by this Agreement.

Section III.7 Financial Statements. The Reinsurer has previously delivered to the Company copies of (i) the audited annual financial statements of the Reinsurer as of and for the year ended December 31, 2022; and (ii) the unaudited quarterly financial statements of the Reinsurer as of and for the quarter ended September 30, 2023. Such financial statements were prepared in accordance with U.S. statutory accounting principles consistently applied and fairly present, in all material respects in accordance therewith, the assets, liabilities and capital and surplus of the Reinsurer at their respective dates and the results of operations, changes in surplus and cash flows of the Reinsurer at and for the periods indicated. Since the date of the last audited financial statements of the Reinsurer, there has been no change (nor any development or event involving a prospective change of which the Reinsurer is, or might reasonably be expected to be, aware) which is materially adverse to the condition (financial or otherwise), prospects, results of operations or general affairs of the Reinsurer.

Article IV
COVENANTS

Section IV.1 Conduct of the Subject Business. Except as expressly required by any Transaction Agreement or as required by Applicable Law or Domicile Accounting Rules, the Company shall operate the Subject Business in the ordinary course and shall not, and shall cause its Affiliates not to, without the prior written consent of the Reinsurer (which consent shall not be unreasonably withheld, conditioned, or delayed), (i) amend or terminate any SP Contract or

waive any material rights thereunder, (ii) enter into any new reinsurance agreements with respect to the Subject Business, (iii) materially change any claims handling or reserving policy, practice or procedure with respect to the Subject Business, or (iv) enter into a binding agreement to take any of the foregoing actions.

Section IV.2 Access to Information. From and after the date hereof until the earlier of the Closing Date or the termination of this Agreement, upon five (5) Business Days prior notice, the Reinsurer, at its own expense, shall have the right to inspect all Books and Records at any reasonable time during normal business hours at the office of the Company or via remote access; provided, however, that if any Books and Records are maintained by the Company's Representatives, then the Company shall undertake commercially reasonable efforts to make such Books and Records available to the Reinsurer in accordance with this Section 5.2. The Company shall not be obligated to provide access to any such Books and Records hereunder if the Company believes in good faith that doing so would violate a contract, agreement or obligation of confidentiality to which the Company is a party or by which the Company is bound, jeopardize the protection of an attorney-client privilege, or expose the Company or its Affiliates to liability for disclosure of sensitive or personal information, it being understood that the Company shall use its commercially reasonable efforts to enable such information to be furnished or made available to the Reinsurer without so jeopardizing privilege, contravening such obligation or exposing the Company or its Affiliates to such liability. Without limiting the terms thereof, the provisions of Section 5.6 shall govern the obligations of the Reinsurer and its Representatives with respect to all information of any type furnished or made available to them pursuant to this Section 5.2.

Section IV.3 Consents, Approvals and Filings.

(a) Subject to the terms and conditions hereof, the Company and the Reinsurer 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, 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 Company Disclosure Schedule) and Section 4.4 of the Reinsurer Disclosure Schedule.

(b) In connection with this Section 5.3, the Company and the Reinsurer shall make and cause their respective Affiliates to make all legally required filings as promptly as practicable (but in any case no later than fifteen (15) Business 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 imposed by any Governmental Authority on its grant of any such permit, Order, consent, approval, or authorization; provided that neither Party nor any of their respective Affiliates shall have to agree to any Burdensome Condition.

(c) 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 (subject to such Party’s right to redact or exclude any information that such Party determines is proprietary or competitively sensitive).

(d) Without limiting the generality of the foregoing, the Parties shall use commercially reasonable efforts to avoid the imposition or occurrence of any Burdensome Condition by a Governmental Authority. The Parties shall confer in good faith for a reasonable period of time to: (i) exchange and review their respective views and positions as to any Burdensome Condition or potential Burdensome Condition, and (ii) discuss and present to, and engage with, the applicable Governmental Authority regarding any approaches or actions that would avoid any actual Burdensome Condition or mitigate its impact such that the impact would no longer be a Burdensome Condition.

Section IV.4 Public Announcements. Each of the Reinsurer and the Company, 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 either 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 as required by this Section 5.4, 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 IV.5 Further Assurances. The Company and the Reinsurer shall (i) 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 the other Party to carry out the provisions of the Transaction Agreements and consummate or implement expeditiously the transactions contemplated by the Transaction Agreements; and (ii) refrain from taking any actions that could reasonably be

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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. Prior to the Closing, the Parties shall, and shall cause their respective Affiliates to, discuss in good faith the terms of the FA to address the particular commercial needs and limitations of the Parties with respect to the administration of the Subject Business after the Closing and the transfer of such administration from [*****] to the Administrator, with the mutual intent being that the FA will be on customary and commercially reasonable terms when executed at the Closing. If the Parties will be unable to enter into the FA with [*****] at the Closing, the Company and the Reinsurer shall enter into a framework agreement at the Closing pursuant to which the Company shall undertake commercially reasonable efforts to assign or otherwise convey to the Reinsurer the services provided by [*****] to the Company pursuant to the PMA, subject to the terms and conditions of the PMA, and such framework agreement shall then constitute the FA for purposes of this Agreement and the Transaction Agreements and all references to FA in this Agreement shall thereafter be understood to mean such framework agreement.

Section IV.6 Confidentiality. The Parties 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 5.6 shall nonetheless continue in full force and effect in accordance with its terms.

Section IV.7 Commutation Agreement. The Company shall, and shall cause its Affiliates to, use their reasonable best efforts to sign the Commutation Agreement promptly following the date hereof and to cause the transactions contemplated thereby to be completed as of the Closing Date. The Company shall keep the Reinsurer reasonably informed regarding the negotiation of the Commutation Agreement. The Commutation Agreement shall contain a full and final release of all claims by [*****] and its Affiliates with respect to the Subject Business the Company reinsured with [*****]. The Company shall indemnify and hold harmless the Reinsurer from any claims by [*****] or its Affiliates arising from or related to the Commutation Agreement or the reinsurance agreements commuted thereby.

Section IV.8 Reinsurer Financial Statement. The Reinsurer shall deliver to the Company copies of the audited annual financial statements of the Reinsurer as of and for the year ended on December 31, 2023 within five (5) Business Days of when such financial statements become available.

Section IV.9 Equivalent Capital Credit. Promptly after the date hereof, the Company shall undertake commercially reasonable efforts to obtain Equivalent Capital Credit for the Guarantee.

Article V
CONDITIONS PRECEDENT

Section V.1 Conditions to Each Party's Obligations. The obligations of the Reinsurer and the Company 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, 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 Company Disclosure Schedule and Section 4.4 of the Reinsurer Disclosure Schedule shall have been obtained or made and shall be in full force and effect, each without the imposition of a Burdensome Condition, and all 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 Reinsurer and the Company.

Section V.2 Conditions to Obligations of the Reinsurer. The obligations of the Reinsurer 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 Company set forth in this Agreement (without giving effect to any limitation set forth therein as to materiality or Material Adverse Effect) 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, including, without limitation, Sections 3.10(c) and (d)), except where the failure of any such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Performance of Obligations of the Company. The Company 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 Company shall have delivered or caused to be delivered to the Reinsurer 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 Reinsurer.

Section V.3 Conditions to Obligations of the Company. The obligations of the Company 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 Reinsurer 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 Reinsurer to consummate any of the transactions contemplated by the Transaction Agreements.

(b) Performance of Obligations of Reinsurer. The Reinsurer 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 Reinsurer shall have delivered or caused to have delivered to the Company each of the documents required to be delivered pursuant to Section 2.2.

(d) Commutation Agreement. All consents, non-objections or approvals required by applicable insurance regulators, including but not limited to the New York Department of Financial Services, in connection with the Commutation Agreement shall have been obtained or made.

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 Company.

Article VI
INDEMNIFICATION

Section VI.1 Survival of Representations, Warranties and Covenants.

(a) The representations and warranties of the Company and the Reinsurer contained in this Agreement shall survive the Closing solely for purposes of this Article VII and shall terminate and expire on that certain date which is eighteen (18) months following 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*

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and Corporate Power) and Section 4.2*(Authority)* (collectively, the "Fundamental Representations"), 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 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 solely for the purposes of the Parties' indemnification obligations, after which no claim for indemnification with respect thereto may be brought hereunder. All covenants in this Agreement that by theirterms arerequired to be fully performed prior to the Closing shall survive for a period of six (6) months after the Closing solely for purposes of the Parties' indemnification obligations, after which time no claim for indemnification with respect thereto may be brought hereunder.

Section VI.2 Indemnification.

(a) Subject to Section 7.1, the Company shall indemnify and hold harmless the Reinsurer and its Affiliates (collectively, the "Reinsurer 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 Company made in Article III of this Agreement; or

(ii) any breach or nonfulfillment of any agreement or covenant of the Company under this Agreement.

(b) Subject to Section 7.1, the Reinsurer shall indemnify and hold harmless the Company and its Affiliates (collectively, the "Company 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 Reinsurer made in Article IV of this Agreement; or

(ii) any breach or nonfulfillment of any agreement or covenant of the Reinsurer under this Agreement.

(c) For purposes of determining whether a breach of a representation or warranty has occurred and 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 or Material Adverse Effect qualifier contained therein, except to the extent that the foregoing results in a breach of a representation or warranty due solely to the failure of a Party to list any item or matter on a schedule hereto in reliance on such qualification.

Section VI.3 Certain Limitations.

(a) The Company will not be obligated to indemnify and hold harmless the Reinsurer Indemnified Persons under Section 7.2(a)(i) and the Reinsurer will not be obligated to indemnify and hold harmless the Company Indemnified Persons under Section 7.2(b)(i) unless and until the aggregate amount of all Indemnifiable Losses under Section 7.2(a)(i) or under Section 7.2(b)(i), respectively, exceeds USD [*****] (the "Deductible"), at which point the indemnifying Party shall be liable for Indemnifiable Losses that are in excess of the Deductible, subject to the limitations set forth in this Article VII. The maximum aggregate liability of the Company to all the Reinsurer Indemnified Persons for any and all Indemnifiable Losses under Section 7.2(a)(i) shall not exceed USD [*****]. The maximum aggregate liability of the Reinsurer to the Company Indemnified Persons for any and all Indemnifiable Losses under Section 7.2(b)(i) shall not exceed USD [*****].

(b) The maximum aggregate liability of the Company to all the Reinsurer Indemnified Persons for any and all Indemnifiable Losses due to any breach of the covenants under Section 7.2(a)(ii) shall not exceed USD [*****]. The maximum aggregate liability of the Reinsurer to all the Company Indemnified Persons for any and all Indemnifiable Losses due to any breach of the covenants under Section 7.2(b)(ii) shall not exceed USD [*****].

(c) The limitations contained in Section 7.3(a) and Section 7.3(b) shall not apply to breaches of the Fundamental Representations or in the case of fraud or willful or intentional misconduct conduct by the indemnifying Party.

(d) No Reinsurer Indemnified Person or Company Indemnified Person shall be entitled to indemnification pursuant to this Article VII for Indemnifiable Losses to the extent (i) such Person could have, with commercially reasonable efforts, mitigated or prevented such Indemnifiable Losses or (ii) such Indemnifiable Losses result from or are magnified by the action or inaction of such Person after the Closing.

(e) No Reinsurer Indemnified Person shall be entitled to indemnification with respect to any particular Indemnifiable Loss to the extent such Indemnifiable Loss was reflected or provided for or reserved against in the calculation of the Reinsurance Premium.

(f) 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 Reinsurer Indemnified Person, by the Company to the Reinsurer Indemnified Person and, (ii) if the Indemnitee is a Company Indemnified Person, by the Reinsurer to the Company Indemnified Person, in each case on demand by wire transfer of immediately available funds to an account designated by the Company or the Reinsurer, 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.

(g) The Parties acknowledge and agree that, if the Closing occurs, except in the case of fraud, their sole and exclusive remedy following the Closing at law or in equity with respect to this Agreement or the transactions contemplated hereby, 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 VI.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) calendar days after becoming aware) thereof and such notice shall include a reasonable description of the claim and any documents relating to the claim and an estimate of the Indemnifiable Loss 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) Business 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. 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 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. If the Indemnitor assumes such defense, the Indemnitee shall have the right to participate in the defense thereof and to employ counsel, at its own expense, separate from the counsel employed by the Indemnitor, it being understood that the Indemnitor shall control such defense. 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). If the Indemnitor chooses to defend any Third Party Claim, all of the Parties shall, and shall cause their respective Affiliates to, cooperate in the defense thereof. Such cooperation shall include the retention and (upon the Indemnitor's request) the provision to the Indemnitor 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. 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

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withheld, conditioned, or delayed), and any such admission, payment, settlement, compromise, or discharge without the Indemnitor's prior written consent 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. 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 such settlement (i) includes a 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, and (iii) does not include a statement or admission of fault, culpability, or failure to act by or on behalf of the Indemnitee. 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 VI.5 Direct Claims. The Indemnitor will have a period of thirty (30) calendar 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) calendar 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 VI.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 VII
TERMINATION

Section VII.1 Termination of Agreement. This Agreement may be terminated at any time prior to the Closing:

(a) by the Company or the Reinsurer in writing, if there shall be any Order that prohibits or restrains either 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 Company or the Reinsurer in writing, if the Closing has not occurred on or prior to February 28, 2025 (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 pursuant to this Section 8.1(b); provided that, if on the Deadline Date either of the conditions set forth in Section 6.1(a) or Section 6.3(d) has not been satisfied, upon the written notice of either Party to the other Party, 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, 2025;

(c) by either the Company or the Reinsurer (but only so long as the Company or the Reinsurer, 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, if capable of being cured, is not cured within thirty (30) calendar 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 Company and the Reinsurer.

Section VII.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 breach of this Agreement prior to such termination. Notwithstanding the foregoing, Section 1.1, this Section 8.2 and Article IX shall survive termination hereof pursuant to Section 8.1. If this Agreement is terminated pursuant to Section 8.1, (a) the Reinsurer shall return all documents received from the Company, its Affiliates, and its Representatives relating to the transactions contemplated hereby, whether obtained before or after the execution hereof, to the Company, and (b) all confidential information received by the Reinsurer with respect to the Company shall be treated in accordance with the Confidentiality Agreement, which shall remain in full force and effect notwithstanding the termination of this Agreement.

Article VIII
GENERAL PROVISIONS

Section VIII.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 VIII.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 United States 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 Reinsurer:

Clarendon National Insurance Company
150 Second Avenue North, 3rd Floor
St. Petersburg, FL 33701
Attn: Peter Calleo
Email: peter.calleo@enstargroup.com with a copy (which shall not constitute notice) to:

Hogan Lovells US LLP
1735 Market Street, Floor 23
Philadelphia, PA 19103
Attn: Robert C. Juelke
Email: bob.juelke@hoganlovells.com

(b) if to the Company:

SiriusPoint America Insurance Company
285 Fulton Street, Suite 47J
One World Trade Center
New York, NY 10007
Attn: Linda S. Lin, Chief Legal Officer
Email: linda.lin@siriuspt.com; legaldepartment@siriuspt.com with a copy (which shall not constitute notice) to:

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

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 VIII.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 thereof 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 VIII.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, or, in the case of a waiver, by the Party waiving compliance. No delay on the part of either 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 either 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 either Party from thereafter demanding full and complete compliance nor prevent either 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 VIII.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 Party 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 VIII.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 VIII.7 Dispute Resolution.

(a) Except as set forth in Section 2.4, any dispute or difference arising out of or relating to this Agreement, the performance of the duties and obligations arising under this Agreement, or its termination, including any dispute regarding the applicability, interpretation, scope, or enforceability of this arbitration provision, shall be settled by binding arbitration and each Party agrees that it hereby waives its right to seek remedies in court, including the right to a jury trial. If more than one 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 New York City, New York 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, and the Parties agree that the arbitral award by the arbitrators shall be final and binding on the Parties. The Parties acknowledge that this Agreement evidences a transaction in commerce, and thus the Federal Arbitration Act ("FAA"), 9 U.S.C. §§ 1 *et seq*., shall govern the applicability, interpretation, scope, and enforcement of this agreement to arbitrate.

(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 Party sent by registered mail or its equivalent. Such notice of demand shall set out the reason for the request for arbitration, including a description of the factual basis for the dispute, the claims being asserted and the specific relief sought.

(c) Each Party 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) calendar 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) calendar days of their appointment. The arbitrators and umpire shall be active or retired officers of insurance or reinsurance companies and disinterested in the Company, the Reinsurer (or the Affiliates of either Party) and the outcome of the arbitration. Umpire candidates shall complete disclosure statements at the request of a Party.

(d) If the two (2) arbitrators do not agree on an umpire within sixty (60) calendar days of their appointment, the umpire shall be chosen in accordance with the procedures set forth in this Section 9.7(d). The Company and the Reinsurer shall each exchange within ten (10) calendar days thereafter five (5) names of individuals who are qualified to serve hereunder. Within seven (7) calendar days of the exchange of names, the Parties will agree an umpire questionnaire to be sent to the umpire candidates by the party arbitrators. Umpire candidates must return a fully completed questionnaire to the Parties within fourteen (14) calendar days from when the questionnaire was sent. If any individual fails to return a questionnaire within the required time period or refuses to serve, the Party whose candidate did not respond or cannot serve, shall within five (5) calendar days from the expiration of the period for return of the questionnaire or notice of the refusal to serve, replenish its candidate pool to five (5) individuals who could be qualified to serve hereunder and who shall answer the umpire questionnaire sent with the request to serve, within fourteen (14) calendar days from it being sent. After completion of this process, if there is one common individual chosen by the Parties, that individual shall serve as umpire. If there is more than one common individual chosen by the Parties, the Parties, unless they then agree to one individual, shall draw lots from among those chosen, and the individual chosen by lot shall act as umpire. If there are no common individuals chosen by the Parties, each shall rank each of ten (10) selected names in order of preference, with the number "1" being the most preferred and shall simultaneously notify the other Parties of such ranking on a mutually agreed date and time. The individual with the lowest total numerical ranking shall act as umpire. If the ranking results in a tie, the Parties shall draw lots from among the individuals tied for the lowest total numerical rank, and the individual chosen by lot shall act as umpire.

(e) The arbitration hearings shall be held in New York City, New York or another location if mutually agreed. Each Party shall submit its case to the arbitration panel within sixty (60) calendar 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.

(f) 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. To the greatest extent permitted by Applicable Law, the arbitration panel is precluded from awarding punitive, treble or exemplary damages, however denominated; provided 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.

(g) 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 FAA, (y) to confirm, restrict, vacate or modify an arbitral decision pursuant to the FAA, or (z) for interim relief as provided in subsection (h) below.

(h) Notwithstanding any other provision to the contrary herein, and without waiver of any right to arbitrate a dispute, either Party may seek a temporary restraining order or preliminary injunctive relief if necessary to preserve the status quo ante or prevent an irreparable harm pending determination of the dispute in arbitration. This provision shall not in any way limit such other remedies as may be available to either Party at law or in equity in arbitration.

Section VIII.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 VIII.9 Enforcement of Arbitration Award; Service of Suit.

(a) Nothing is this Section 9.9 will be construed to override the provisions of Section 9.7. This Section 9.9 is intended as an aid to compel arbitration, or enforce 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 Company to perform its obligations under Section 9.7 (including under a binding arbitral award), or if the Reinsurer seeks confirmation, vacatur, or modification of the binding arbitral award pursuant to the FAA, the Reinsurer shall have the right to submit, and the Company hereby agrees to waive any jurisdictional challenge to such submission 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 for appeals from any of the foregoing; *provided* that nothing in the foregoing constitutes or should be understood to constitute a waiver of the Company's rights to, solely in connection with such Action brought by the Reinsurer under this Section 9.9 or the Company's rights under this Section 9.9, 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 Company, once the appropriate court is selected, whether such court is the one originally chosen by the Reinsurer and hereby accepted by the Company 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 Company pursuant to this Section 9.9, shall abide by the final decision of such court or of any appellate court in the event of an appeal. In any such action under this subsection, the Parties agree that, to the greatest extent permitted by Applicable Law, to waive any right to trial by jury.

(c) Unless the Company designates 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 Company in any such suit.

(d) In the event of the failure of the Reinsurer to perform its obligations under Section 9.7 (including under a binding arbitral award), or if the Company seeks confirmation, vacatur, or modification of the binding arbitral award pursuant to the FAA, the Company shall have the right to submit, and the Reinsurer hereby agrees to waive any jurisdictional challenge to such submission 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 for appeals from any of the foregoing; *provided* that nothing in the foregoing constitutes or should be understood to constitute a waiver of the Reinsurer's rights to, solely in connection with such Action brought by the Company under this Section 9.9 or the Reinsurer's rights under this Section 9.9, 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 Reinsurer, once the appropriate court is selected, whether such court is the one originally chosen by the Company and hereby accepted by the Reinsurer 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 Reinsurer pursuant to this Section 9.9, shall abide by the final decision of such court or of any appellate court in the event of an appeal. In any such action under this subsection, the Parties agree that, to the greatest extent permitted by Applicable Law, to waive any right to trial by jury.

(e) Unless the Reinsurer designates a different party in writing, service of process in such suit may be made upon Enstar (US) Inc. at 150 Second Avenue North, 3rd Floor, St. Petersburg, Florida 33701, Attention: Litigation Department, which is hereby authorized and directed to accept service of process on behalf of the Reinsurer in any such suit.

Section VIII.10 Third Party Beneficiaries. Except as set forth in Article VII with respect to the Reinsurer Indemnified Persons and the Company Indemnified Persons, this Agreement is not intended to confer upon any Person other than the Parties any rights or remedies.

Section VIII.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 VIII.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 either 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 VIII.13 Currency. All financial data required to be provided pursuant to the terms of this Agreement shall be expressed in United States dollars. All payments and all settlements of account between the Parties shall be in United States currency unless otherwise agreed by the Parties.

Section VIII.14 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 Reinsurer Disclosure Schedule or the Company Disclosure Schedule (together, the “Disclosure Schedules”) shall be deemed disclosed in all other sections of such Disclosure Schedules to the extent the applicability of such fact or item to such other section of such Disclosure Schedules is reasonably apparent on its face. Disclosure of any item in the Reinsurer Disclosure Schedule or the Company 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

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or non-occurrence of any change or effect related to such item would, individually or in the aggregate, reasonably be expected to be material or 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 VIII.15 Certain Limitations.

(a) Notwithstanding anything to the contrary contained herein, the other Transaction Agreements, the Company Disclosure Schedule, or any of the Schedules or Exhibits hereto or thereto, the Reinsurer acknowledges and agrees that neither the Company nor any of its Affiliates, nor any Representative of any of them, makes or has made, and the Reinsurer has not relied on, any inducement, promise, representation or warranty, oral or written, express or implied, other than except as expressly made by the Company in Article III. 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 Reinsurer 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) any information, documents, or material made available to the Reinsurer, its Affiliates, or their respective Representatives in the Data Room, electronic mails, 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 any confidential information memoranda prepared by or on behalf of the Company in connection with the transactions contemplated by this Agreement), the Reinsurer 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 Company to the Reinsurer, 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 Company or any of its Affiliates; and (v) it shall have no claim against any Person with respect to any such valuation, appraisal, projection, or forecast.

(b) The Company makes no express or implied representation or warranty hereby or otherwise under this Agreement or the transactions contemplated hereunder (a) 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, (b) that the reserves held in connection with the Subject Business or the assets supporting such reserves have been or will be adequate or sufficient for the purposes for which they were established, or (c) except as set forth in Section 3.9, that such reserves were calculated, established, or determined in accordance with any actuarial, statutory, or other standard.

(c) The Reinsurer 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 to fully and completely review and analyze such information, documents, and other materials, and (iv) has been provided an opportunity to ask questions of the Company with respect to such information, documents, and other materials and has received answers to such questions that it considers satisfactory.

(signature page follows)

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

SIRIUSPOINT AMERICA INSURANCE COMPANY

By: /s/ Paul Mihulka
Name: Paul Mihulka
Title: President

CLARENDON NATIONAL INSURANCE COMPANY

By: /s/ Robert Redpath
Name: Robert Redpath
Title: Senior Vice President

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

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   (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 1, 2024 August 1, 2024

/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, Jim McKinney, 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

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   (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 1, 2024 August 1, 2024

/s/ Stephen Yendall Jim McKinney

Stephen Yendall Jim McKinney
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, June 30, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 1, 2024 August 1, 2024

/s/ Scott Egan

Scott Egan
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

SiriusPoint Ltd.

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Stephen Yendall, Jim McKinney, Chief Financial Officer of SiriusPoint Ltd. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) the Quarterly Report on Form 10-Q of the Company for the fiscal period ended March 31, June 30, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 1, 2024 August 1, 2024

/s/ Stephen Yendall Jim McKinney

Stephen Yendall Jim McKinney
Chief Financial Officer
(Principal Financial Officer)

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