

# GROUP TAX STRATEGY

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## 1. Introduction

This document is the tax strategy of the group of companies and businesses of which SiriusPoint Ltd. is the common parent (the “SiriusPoint Group”). The Sirius Group is primarily engaged in offering and writing insurance and reinsurance, including coverage of property, accident & health, credit & bond, aerospace, marine, and other risks. It currently operates in 16 countries through companies and branches that are supervised by various insurance regulators. As a global insurance & reinsurance group, the SiriusPoint Group also engages in investment, financial, and capital management activities.

The SiriusPoint Group is fully committed to fulfilling its obligations under all applicable tax laws, including reporting and paying the correct amounts of taxes to the relevant tax authorities & agencies, whilst claiming tax reliefs, allowances, and incentives only when legally available and factually supported.

The SiriusPoint Group regards this tax strategy and its publication as evidence of its compliance with Schedule 19 of the United Kingdom Finance Act 2016, including the requirement to publish a tax strategy in the current financial year pursuant to paragraph 16(2) of such Schedule. By reference to each of the requirements of paragraph 17(1) of such Schedule, in order:

### 1. Tax governance & risk management

#### 1.1 Tax governance

The Group Chief Financial Officer is ultimately responsible for the SiriusPoint Group’s tax strategy, the supporting governance framework, and management of tax risk. The Group Tax Director is responsible for each of these areas on a day-to-day and operational basis. This tax strategy aligns with the SiriusPoint Group’s wider risk and control framework, which includes its global governance structure, Group Internal Audit function, and Group Audit Committee, to which significant key risks and issues related to tax are appropriately escalated.

#### 1.2 Tax risk management

In light of the scale and nature of the SiriusPoint Group’s businesses and global structure, it is potentially subject to tax risks, including:

- Non-compliance, e.g. submission of late or inaccurate returns, the failure to submit claims and elections on time or where systems or processes are insufficient to support tax compliance and reporting requirements,

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- Whilst engaging in business or transactions, failure to consider material tax consequences or obtain applicable tax advice or properly follow any tax advice obtained, and
- Reputational risk, i.e. negative perception of a tax position, which could adversely impact the SiriusPoint Group's relationships with its shareholders, customers, tax authorities and the general public.

The SiriusPoint Group manages and mitigates these risks in all of the following ways:

- The SiriusPoint Group's global tax function, led by the Group Tax Director ("Group Tax"), identifies, assesses, and mitigates tax risks by reviewing, supporting, and facilitating business and operations conducted by, and transactions developed and undertaken by, all SiriusPoint Group companies and branches. In the case of any new tax issues that are material to the SiriusPoint Group, the Group Tax Director informs senior management of the SiriusPoint Group and makes recommendations regarding their mitigation and/or resolution.
- Group Tax has appropriate resources, including both headcount and engagements with external professional services firms, and assesses on an ongoing basis its resource needs in line with the scale and complexity of the SiriusPoint Group as it evolves.
- The ongoing tax risk assessment and management performed by Group Tax are reinforced by the SiriusPoint Group's robust governance structures and the Group Internal Audit function. In this regard, all significant operating and holding companies in the SiriusPoint Group have directors, to which relevant tax issues and risks are escalated for consideration.
- Where appropriate, Group Tax looks to engage directly with tax authorities in order to disclose and/or resolve tax issues, risks, and positions, including in situations where a tax result is not free from doubt.

## **2. Attitude of the SiriusPoint Group to tax planning**

The SiriusPoint Group plans and intends to fully comply with all applicable tax laws and regulations (including all relevant tax payment, reporting, and filing requirements) while managing its global business, financial, and investment affairs in the best interests of its shareholders. To these ends the SiriusPoint Group plans and intends to engage in tax planning that facilitates or is supported by commercial, business, or other non-tax purpose.

## **3. Level of tax risk the SiriusPoint Group is willing to accept**

The SiriusPoint Group plans and intends to adopt tax positions that are supported by applicable tax law and legislative intent. In a situation in which applicable tax law is unclear or subject to interpretation, or a tax result

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or position is not free from doubt, the SiriusPoint Group would aim to consider, among other things, the commercial and other non-tax drivers, the technical merits, legislative intent, external tax advice, and (when appropriate) guidance from and communications with the relevant tax authority.

#### **4. Approach towards dealings with tax authorities**

The SiriusPoint Group plans and intends to maintain open dialogues and collaborative relationships with all relevant tax authorities in the interests of joint transparency and expedited tax audits. The SiriusPoint Group considers it essential that its global business model & operations, transactions, and all related tax positions are well understood by tax authorities. To these ends the SiriusPoint Group (via Group Tax) aims to:

- Submit, in a timely manner, all tax returns required to be submitted,
- Respond promptly to any queries arising,
- Proactively cooperate and communicate (including via meetings) with representatives of HMRC and other tax authorities, and
- Participate in consultations, including in the development of tax laws or regulations that may be relevant to the SiriusPoint Group.

This tax strategy was adopted by the Board of Directors of SiriusPoint Ltd. on February 23, 2021.