



SIRIUSPOINT SUSTAINABILITY REPORT 2023

siriuspt.com

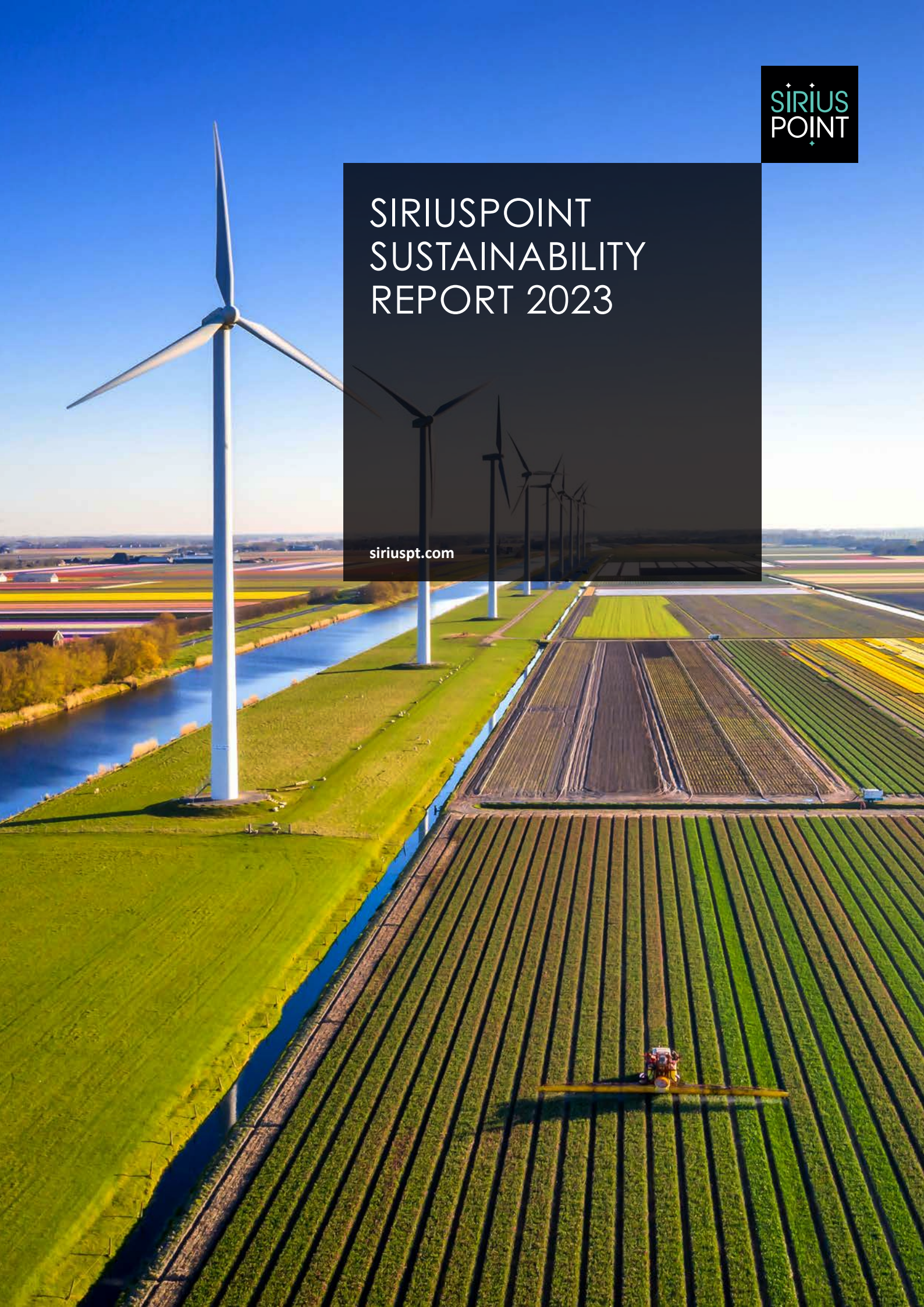


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ABOUT SIRIUSPOINT

We are a global underwriter of insurance and reinsurance, headquartered in Bermuda. Our common shares are listed on the New York Stock Exchange (NYSE) under the symbol “SPNT”. As of December 31, 2022, we had common shareholders’ equity of approximately \$1.9 billion, total capital of approximately \$2.9 billion and total assets of approximately \$11 billion.

Our operating companies have a financial strength rating of A- from AM Best, S&P and Fitch. We have licenses to write property, casualty, accident & health 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 business model is unique and diversified as we have three sources of earnings: (i) underwriting results where we are the risk taker; (ii) services fee income from Managing General Agents (MGAs) we consolidate; and (iii) investment results.

Distribution relationships are important to us, and we leverage these partnerships to grow our business. 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 reactive to market opportunities within our focus areas 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.

common
shareholders’ equity
of approximately

\$1.9 bn

total capital of
approximately

\$2.9 bn

total assets of
approximately

\$11 bn



OUR APPROACH TO SUSTAINABILITY

At SiriusPoint, our purpose is to provide security and resilience in an uncertain world. We aim to be a best-in-class insurer and reinsurer, utilizing deep risk expertise to protect our customers and blending our talent, expertise and data to provide creative risk solutions. As we work to create value, making a positive social and environmental impact is important to us. We aim to reflect sound risk management, good governance and environmental and social responsibility throughout our company culture and operations.

Our sustainability report aligns with the principles of the Task Force on Climate-Related Financial Disclosures (TCFD), and additionally addresses social considerations that are important to our stakeholders. We have also aligned our disclosure with the United Nations Sustainable Development Goals (SDGs) to ensure our business is aligned to these indicators.

In 2022, we took significant actions across our underwriting portfolio to improve profitability and reduce volatility in our business. Our most notable underwriting action centered on global property reinsurance, which represented SiriusPoint's primary source of underwriting volatility and underperformance. We rebalanced our property portfolio by decreasing our market share and exposure in the global property catastrophe reinsurance business as well as reducing other property reinsurance with material catastrophe exposure.

Given our reduction in exposure and actions to improve operational efficiency, our property catastrophe reinsurance book will be underwritten from two locations, with North American property catastrophe business from Bermuda, and international property catastrophe business from Stockholm.

We have also enhanced underwriting governance across the portfolio by updating and re-drafting global underwriting guidelines, implementing and revising underwriting authorities and referral thresholds, enhancing policy wording requirements, and establishing targets and thresholds by line of business as we seek to drive business performance and improve discipline. Market conditions have been supportive of our underwriting actions across most of our business lines while we continue to target above inflation rate increases where necessary. While we made significant progress in 2022, portfolio review and evaluation is an ongoing process and we will continue to make necessary adjustments by taking action to both grow and shrink lines of business based on our risk appetite, market conditions, and market opportunity.

Based on these significant changes to our underwriting approach, we intend to redefine our sustainability strategy, in line with our revised portfolio of business, geographic footprint and areas of focus.

Over the course of 2023, we are committed to establishing a stated strategy and sustainability goals. We have convened a sustainability council to support that work, and look forward to providing updates to our strategy, goals, and commitments in our 2024 report.

We will continue to refine our disclosure capabilities as our sustainability program evolves.

GOVERNANCE



GOVERNANCE

Board

While SiriusPoint’s Board of Directors is responsible for overseeing the Company’s strategic direction and enterprise-wide risk management, it has delegated authority for oversight of various risks to its board committees, including the Audit Committee, Investment Committee, Governance and Nominating Committee, and the Risk and Capital Management Committee.

The committee chairs report quarterly to the Board about their evaluation of management’s oversight and management of current and emerging risks material to SiriusPoint’s business. The table that follows describes SiriusPoint’s governance oversight of climate risk and broader sustainability expectations.

| BOARD OF DIRECTORS’ OVERSIGHT OVER CLIMATE RISK | |
|---|--|
| Risk and Capital Management Committee (R&C Management Committee) | Governance & Nominating Committee |
| Oversees SiriusPoint’s Enterprise Risk Management (ERM) framework, including in relation to climate risk, and monitors compliance with SiriusPoint’s risk policies, processes and limits | Oversees SiriusPoint’s policies, practices, and disclosures relating to sustainability for purposes of risk management, long-term business strategy and other matters, including those related to climate change |
| The Chief Risk Officer and Chief Underwriting Officer report to the R&C Management Committee on a quarterly basis on risks that could have a material impact on SiriusPoint’s business, including underwriting and claims, reinsurance and other mitigation strategies, catastrophe exposure and the impact of climate change | The Governance & Nominating Committee receives regular updates on sustainability developments |
| These reports address, among other things, portfolio composition, loss experience, loss projections, impact of recent catastrophe events on the market for rates and underwriting practices | |
| These discussions inform, among other things, SiriusPoint’s budget and plan, risk appetite and underwriting approach | |
| Audit Committee | Investment Committee |
| Oversees SiriusPoint’s financial statements and other disclosures with the Securities Exchange Commission (SEC), including climate risk and its related financial impact. The Chief Financial Officer, Chief Actuary, Head of Internal Audit, and SiriusPoint’s independent auditor report to the Audit Committee on a quarterly basis regarding SiriusPoint’s financial results, internal controls over financial reporting and filings with the SEC | In coordination with the Chief Investment Officer, the Investment Committee develops and approves SiriusPoint’s investment policy and guidelines, monitors compliance with those guidelines and reviews SiriusPoint’s investment portfolio, including its asset allocation and performance |
| | The Chief Investment Officer reports to the Investment Committee on a quarterly basis regarding the allocation and performance of SiriusPoint’s investment portfolio and compliance with SiriusPoint’s investment guidelines |

MANAGEMENT OVERSIGHT OVER CLIMATE RISK

(Executive Leadership Team)

The **Chief Executive Officer** (CEO) and his Executive Leadership Team are responsible for ensuring that SiriusPoint’s approach to sustainability and climate risk management align with SiriusPoint’s Vision, Purpose and Values

The **Chief Investment Officer** is responsible for developing SiriusPoint’s investment policy and guidelines, monitoring compliance with those guidelines, and overseeing SiriusPoint’s investment risks, including in relation to climate change

The **Chief Underwriting Officer** is responsible for developing SiriusPoint’s underwriting guidelines, monitoring compliance with those guidelines, and overseeing SiriusPoint’s underwriting risks, including in relation to climate change

The **Chief Risk Officer** is responsible for overseeing SiriusPoint’s ERM framework, including climate change risks

The **Chief Actuary** is responsible for overseeing SiriusPoint’s actuarial function and evaluating financial risks of SiriusPoint, including climate change risks

The **General Counsel** reviews new climate related regulations with senior management and the Board

GROUP COMMITTEES OVERSEEING CLIMATE RISK

| Sustainability Council | Enterprise Risk & Capital Committee (ERCC) | Disclosure Committee |
|---|--|--|
| <p>The purpose of the Sustainability Council is to define SiriusPoint’s approach to sustainability and broader environmental, social and governance concerns. The goal is to integrate SiriusPoint’s efforts on sustainability with its long-term business strategy</p> <p>The Sustainability Council is comprised of senior leaders across SiriusPoint and has formed sub-committees to oversee strategic initiatives relating to Governance & Ethics, Sustainable Underwriting & Investing, Risk Management, People & Community and Environmental Sustainability. The Sustainability Council also oversees all relevant disclosures and publications, including on SiriusPoint’s website, and updates other parts of the business on relevant developments</p> <p>The Sustainability Council oversees SiriusPoint’s sustainability and related disclosures, including this report</p> | <p>The ERCC, chaired by SiriusPoint’s Chief Risk Officer, oversees all firm-wide risks and is responsible for risk governance, risk oversight and risk appetite of SiriusPoint. Among other things, the ERCC maintains SiriusPoint’s risk register, which ranks by order of priority and severity of the current and emerging risks that are material to SiriusPoint</p> <p>Membership of the ERCC includes the Chief Actuary, Chief Underwriting Officer, Chief Financial Officer, Chief Investment Officer, Chief Technology Officer, Chief Legal Officer, and other senior management from the Finance and Risk Management functions</p> <p>The ERCC receives updates on sustainability-related regulatory risks from the Chief Legal Officer and incorporates these updates into its risk analysis</p> <p>The ERCC meets quarterly</p> | <p>The Disclosure Committee is responsible for reviewing and approving SiriusPoint’s financial statements and SEC filings. The Disclosure Committee meets at least quarterly, in advance of SiriusPoint filing its periodic disclosures with the SEC</p> |

STRATEGY

STRATEGY

As underwriting risk, particularly for catastrophe events, is inherent to SiriusPoint's business, the Board of Directors and SiriusPoint's Executive Leadership Team continually monitor, assess and respond to the risks and opportunities posed by climate change.

Following changes to SiriusPoint's book of business and global operating footprint, significantly reducing International Property Catastrophe underwriting from our portfolio at the end of 2022, SiriusPoint is less exposed to the risks posed by climate change than it has been previously, although we continue to have some exposure through other areas of our portfolio.

Short-term Physical Risks

SiriusPoint has exposure to a variety of natural perils. These include hurricane, tornadoes and other windstorms, earthquake, flood, hail, wildfire, drought, winter storm, and other naturally occurring events. Across all perils, some are considered "secondary perils", wherein they are secondary to another peril, which is the dominant risk anticipated and priced within a region.

Strategic Response: Reducing Exposure to Property Insurance

The climate related risks we face have varying levels of applicability by business, with short tail property risk having the greatest relative exposure. Due to our views of volatility and the impact of climate change on the frequency of severe events, in 2022 and through January 2023, we have materially reduced our exposure to property risk globally. The contribution of property to overall gross written premium declined from 28% in 2021 to 17% in 2022 and is planned to decline further. The portfolio written premium remained stable with property being replaced with specialty, casualty, and accident & health business.

Over the last several years, the insurance industry has experienced increased catastrophe losses due to a number of potential factors, in addition to weather/climate variability, including more people living in high-risk areas, population growth in areas with weaker enforcement of building codes, urban expansion and an increase in the average cost of a home. For example, demographic changes have resulted in larger concentrations of populations located in coastal areas, as well as several midwestern locations, which result in great exposure to wind (coastal areas) and severe convective storms (Midwest), which increases vulnerability to loss.

Modeling, Pricing, and Underwriting Physical Risks

We price our property and casualty insurance products based upon several factors, including an estimation of expected losses; the expenses associated with producing, issuing and servicing business and managing claims; the capital needed to support SiriusPoint's business, among other factors.

Core to our strategy is the incorporation of weather and climate variability into our underwriting and pricing decisions using catastrophe modeling.

Catastrophe modeling relies upon inputs based on experience, science, engineering, and history. These inputs reflect a significant amount of judgment and are subject to changes which may result in volatility and uncertainty in the modeled output.

Transition Risk

SiriusPoint faces transition risk as the world shifts towards a low-carbon economy through extensive policy, legal, technology, and market changes to address climate mitigation and adaptation requirements.

Generally, as nearly all our policies are annual, we have the flexibility to withdraw business, re-price, and/or restructure business each year. Only select business lines (e.g. US mortgage) offer multiyear policies. Having annual-only policies, with flexibility to re-price or withdraw completely, greatly mitigates our exposure to transition risk.

There is some litigation risk for our casualty portfolio from climate-related litigation. Reasons for such litigation include the failure to mitigate the impacts of climate change, failure to adapt to climate change and insufficient disclosure around material financial risks. As the value of loss and damage arising from climate change grows, litigation risk is also likely to increase. For our portfolio, given the product niches, limits structure, and diversification, this risk is low.

Strategy Response: Underwriting Guidelines for Transition Risk

The Chief Underwriting Officer evaluated SiriusPoint's (re)insurance portfolio in 2022 and determined appropriate levels of underwriting with respect to the property, specialty and casualty business lines. In doing so, guidelines that are intended to mitigate the impact of climate change on SiriusPoint's underwriting portfolio were established.

In renewing business and considering new business, we would like our underwriters to be mindful of environmentally damaging activities and industries – including, but not limited to, thermal coal-fired power plants, thermal coal mines, oil sands, or new Arctic energy exploration. We would prefer to avoid these risks, and underwriters should escalate to Business Heads or Product Heads when considering transacting with companies directly associated with these activities. As a principle, we recognize that transitioning to alternative energy is a journey in which many countries still have heavy reliance on these energy sources, and that companies are typically required by law to hold insurance for first- and third-party risk exposures. Therefore, we may support transactions for the companies involved in the aforementioned activities if there is evidence that the company remains committed to moving towards more sustainable policies, within timeframes consistent with local best practices.

Climate Opportunities

The following are examples of specific climate-related opportunities, both from our core business and new business expansions. This list should not be construed as a characterization regarding materiality or financial impact (or potential impact) of these opportunities.

Supporting renewable energy

SiriusPoint has recently started providing reinsurance capacity to the renewable energy sector. We will continue to look for opportunities to support renewables where the risk meets our underwriting standards and target return thresholds.

Increased income from supporting dislocated markets

Climate change will make it challenging for some communities to secure insurance given increasing rates and higher uncertainty. Some markets will face 'dislocation' as there is insufficient capital to cover the anticipated risk. In these cases, SiriusPoint will look for opportunities to step in, where possible, with a technology-based approach for risk assessment that may allow for more precision in risk selection and pricing, in order to ensure adequate returns. As an example, SiriusPoint is supporting some of these companies in the Western United States, focused on wildfire risk.

Increased income from providing innovative solutions

In 2020, SiriusPoint partnered with a climate-focused start-up, Parameter Climate, to launch a full-service climate underwriting and distribution advisory firm. As part of the partnership, SiriusPoint purchased a significant ownership stake in the company and supports Parameter Climate by providing it with multiyear capacity and insurance paper. Parameter Climate has established an end-to-end business model to provide advisory, structured financial products, distribution and underwriting services to the burgeoning market for climate risk transfer. We believe that Parameter Climate is well-positioned to assist corporations and public entities in calculating, disclosing and eventually managing their climate-related risks.

Climate Risk on Investment Portfolio

Our investment portfolio consists primarily of investment-grade fixed income securities and cash, with an average duration commensurate with our liabilities, balanced with an allocation to higher return (Third Point LLC) funds and other alternative investments. SiriusPoint maintains a multi-asset, multi-currency portfolio managed in partnership with external investment advisor, Third Point LLC, and other sub advisers. Our primary asset manager, Third Point LLC has strong sustainability practices and is a signatory to the UN Principles for Responsible Investment (PRI).

Following the transformational merger of Third Point Re and Sirius Group, SiriusPoint has worked to reposition its investment portfolio to a more conservative investment mix and divest certain privately held investments that are no longer within SiriusPoint's investment appetite. As a result of this transformation, we have not yet assessed the climate risks exposure of our investment portfolio as any assessment of its current structure would quickly lose its relevance.

Resilience to Long-term Risk

The mitigating factors that enable SiriusPoint to reduce the risk from long-term climate-related change are as follows:

Annual Policies: We can respond quickly to changing conditions since most of our property policies are in reinsurance form and renew annually. This gives us the flexibility to adjust our pricing, underwriting strategy, related policy terms and conditions as appropriate as well as withdraw from a position at the end of a policy year.

Outwards Reinsurance and Capital Management: Informed by our risk selection, claims experience and risk appetite, we reinsure a portion of the risks we underwrite to further manage our exposure to losses and to protect our capital. We cede to retrocession markets. Our retrocession panel provides capacity to support our risks on a proportional basis. In addition, we purchase excess of loss retrocession each year to further protect our balance sheet.

Product Diversity: SiriusPoint is actively growing our Insurance & Services segment. Other segments, especially Casualty and Specialty, have limited correlation to weather-related events. Some transition risk is inherent in any liability portfolio but given our unique portfolio (workers' compensation, auto, low limit general liability), we do not anticipate significant liability risk from the remainder of our portfolio.

Scenario Analysis of Underwriting Portfolio

In our prior TCFD report, we mentioned we are building a Climate Change Scenario Analysis model so that we have a proprietary internal perspective on how climate change may impact our portfolio, modeling an approximately 1° increase in global mean surface air temperature from today through to 2030. However, since then, our group has had a material change in our property underwriting appetite and have reduced our global property aggregate reinsurance exposures by >75% and closed several global offices, reflecting our reduced appetite.

Our reinsurance portfolio and appetite will vary annually based on market conditions and the policies are twelve months in duration, so our property exposure may significantly vacillate across years, just as it has radically shifted from 2022 to 2023. The preponderance of our exposure now comes from US Hurricane and US Earthquake, with significantly less exposure from other global perils. US Hurricane and Earthquake in particular, are typically less prone to shifts from climate change modeling. Earthquakes are caused by seismic events which are not impacted by climate change, broadly speaking. Regarding Hurricane, it is unknown if warmer temperatures would have a positive or negative impact on Atlantic storm activity – i.e., there is no scientific consensus if warmer temperatures would increase or decrease the frequency or severity of storms. More importantly, cat-exposed risk now occupies a minor position in our portfolio, and we do not have plans to expand or increase cat volatility in our portfolio.

Given our major shift in appetite away from catastrophe exposure, the twelve-month nature of the policies, and our general direction as a company to reduce catastrophe volatility – we determined we have limited need for detailed Climate Change Scenario Analysis to model long term exposures, at this time.

RISK MANAGEMENT



RISK MANAGEMENT

Climate Change is included in SiriusPoint's risk register and integrated in SiriusPoint's ERM framework. Management analyzes the risk of rapid increase of frequency and severity of major climate-related events to be sure that they are properly captured in our business practices, (re)insurance pricing, operations, and investment strategy. The following summarizes SiriusPoint's risk management approach to Underwriting, Investments and Operations.

Risk Identification for Underwriting

The risk and underwriting functions are responsible for anticipating climate-related risks and opportunities. Risk and underwriting stay current on climate-related and environmental risks, including through industry publications, external conferences, and monitoring of relevant risk factors. These include legal and regulatory requirements impacting climate, energy, and the environment, emerging regulatory requirements and "best practice guides" for international businesses with respect to risk management, disclosure, scenario analysis practices relating to changing climate conditions, and impacts related to emerging "clean" or "green" energy and technology trends.

Periodically, this group will review catastrophe risk trends and how they impact our portfolio. Underwriting also regularly assesses catastrophe (CAT) risk modeling by actively monitoring and evaluating changes in third-party models and, when necessary, calibrates the CAT risk model estimates.

Risk Management for Underwriting

Management carefully manages risk in its underwriting function through pricing and underwriting guidelines, as well as ensuring appropriate levels of diversification within our underwriting portfolios. Total exposed limits are managed using outwards retrocession reinsurance, both proportional (quota share) and aggregate coverages. SiriusPoint manages probable maximum loss (PMLs) from property insurance to be within set limits of its total capital base, to ensure SiriusPoint is sufficiently capitalized in the face of major catastrophe events. Since limits, pricing, and terms are updated annually, we can adjust our risk appetite to ensure sufficient buffers against downside risk. For some perils in regions where there is heightened uncertainty due to climate change, we add additional "load" into our pricing models to account for greater uncertainty or elect not to place or renew business that is outside our risk tolerance.

Risk Management for Investments

Our investment management agreement with Third Point LLC includes reporting on climate-related risks in our portfolio and we intend to do the same with our other asset managers. The risk management team works with the investments teams to integrate climate risk into the ERM framework. Our Chief Investment Officer oversees SiriusPoint's overall investment strategy, including the engagement and performance of our third-party asset managers and our in-house portfolio managers and analysts, and reports to the Investment Committee and the CEO on these matters at least on a quarterly basis.

METRICS AND TARGETS

METRICS AND TARGETS

We understand the importance of measuring and managing climate-related metrics and are working to improve our measurement and disclosure capabilities.

SiriusPoint is now working to develop a new Sustainability Strategy as well as the operational infrastructure to be able to better track, monitor and manage climate-related metrics. We summarize some of the available data below and are developing plans to improve our disclosure for next year's report.

Risk Metrics

Annually, we monitor changes in catastrophe model output on our book of business, changes in the state-of-the-science, and weather and non-weather loss trends as part of the natural catastrophe planning process by business unit and by peril.

Our current appetite reflects a reduced level of risk relative to historical thresholds, driven by shifts in business strategy and uncertainty in specific regions around impacts of climate change. Despite these reductions, SiriusPoint remains committed to offering property catastrophe risk transfer coverage as this represents an opportunity to generate profitable business while supporting the need for risk transfer.

Emissions

SiriusPoint has procured a tool to support automated emissions tracking that can both leverage existing internal systems and reduce manual data management. SiriusPoint established its baseline global carbon footprint for Scope 1 and Scope 2 in 2021. Further initiatives implemented to reduce Green House Gas (GHG) emissions include a hybrid work model, transitioning all servers to the green cloud, and reducing our real estate footprint.

Our methodology for measuring GHG emissions aligns with the GHG Protocol guidelines. Our scope 1 emissions include all direct emissions from the activities of SiriusPoint, including fuel combustion in various forms. Our scope 2 emissions include indirect emissions from electricity purchased and used by SiriusPoint. To determine the organizational boundary, SiriusPoint uses the control approach for consolidating GHG emissions at the corporate level. As defined by the GHG Protocol, SiriusPoint includes operations where we have the full authority to introduce and implement operating policies from all owned and leased assets.

In the following year, SiriusPoint aims to improve the data collection process via automation and storage efficiency, whilst also accelerating the data collection process. We also aim to include scope 3 data, which will contain business travel and employee commutes.

2021 GHG Emissions

Scope 1 – Direct GHG emissions

tCO₂e | 149.9

Scope 2 – Purchased Electricity, Heat or Cooling (location based)

tCO₂e | 305.9

Scope 2 – Purchased Electricity (market based)

tCO₂e | 274

Total GHG emissions (scopes 1 & 2-market based)

tCO₂e | 423.9

Cloud Migration

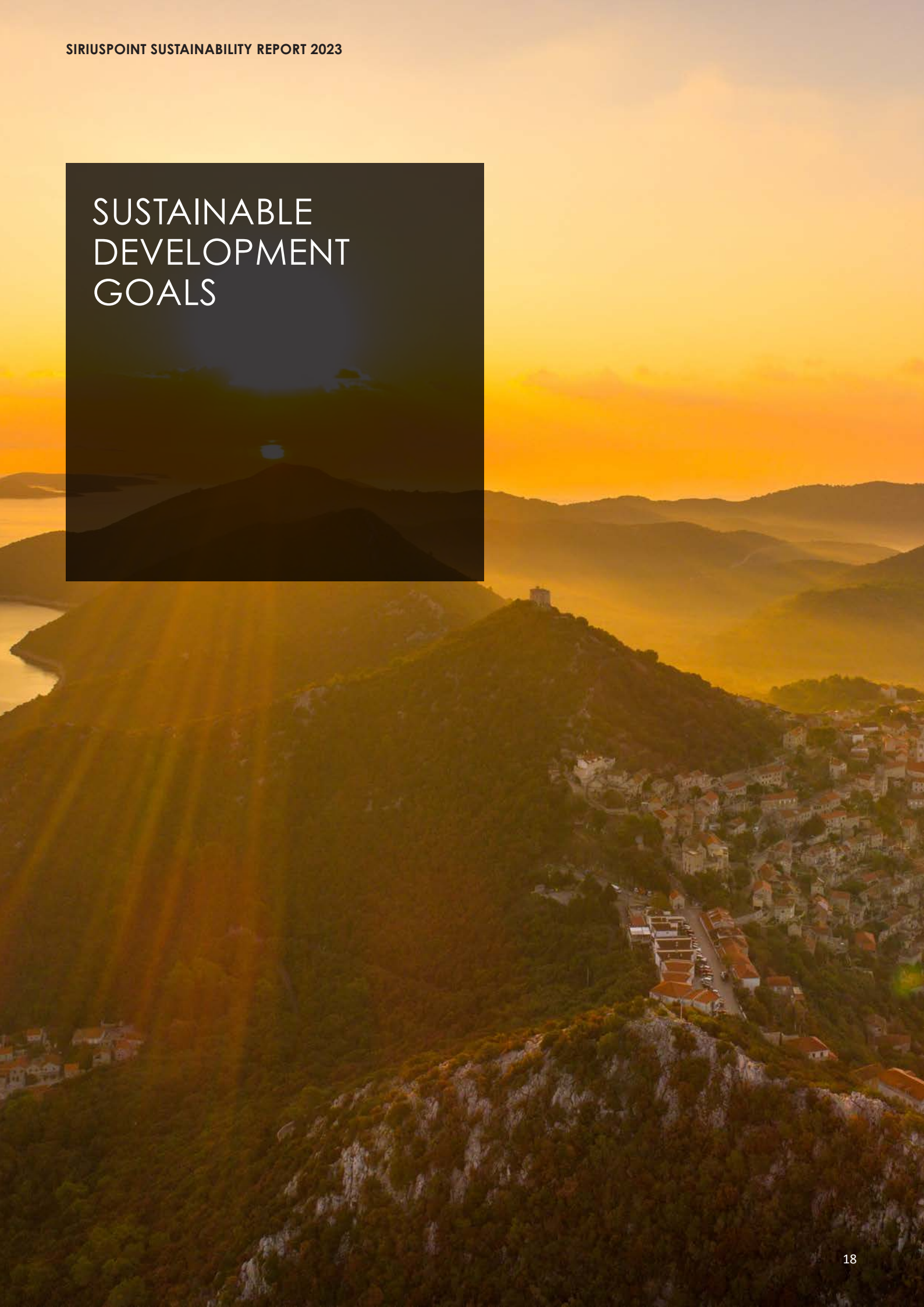
One of the most significant drivers of energy usage in any company that has a significant technology footprint is the electricity used by computer servers. We calculate our 2020 baseline footprint of our data centres to be nearly 630 tCO₂e. As this is a significant proportion of SiriusPoint's carbon footprint, we have taken a multi-phased approach to minimize this carbon impact and expect to eventually reduce the total carbon footprint of our data centres by over 80%. For the first phase, largely completed in 2021, we migrated our data and application services to a Hyperscale data center owned and managed by NTT. Combined, we reduced our carbon footprint by an estimated 31%, or 195 metric tons of carbon per year (using an estimate of annual CO₂ emissions per server of 400kg CO₂e). In 2022, we began migrating to Amazon Web Services (AWS). By further reducing the number of servers and taking advantage of the higher efficiency of AWS data centers, we estimate we achieved a further reduction of 30%, or 131 metric tons of carbon per year. The overall reduction from our baseline in 2020 is estimated at 52% (326 metric tons).

Looking to the future, we expect that we will further reduce the carbon footprint of our data centers by shifting more workloads to AWS. Based on estimates from AWS on efficiency per server and overall data center efficiency, we estimate that we will be able to achieve greater than 80% reduction in carbon footprint from our original baseline.

Improving our offices' operational footprint





In 2022, SiriusPoint's New York office relocated to One World Trade Center, a building which attained a Leadership in Energy and Environmental Design (LEED) gold certification in 2016. In addition, in 2022 we relocated to a new smaller office in Sweden that is BREEAM certified and our Belgian office further focused on reducing its carbon footprint by adding electric vehicles in its corporate fleet and installing charging station in the company's parking garage. See Appendix 1 for a full description of efficiency efforts related to our key real estate buildings.

SUSTAINABLE DEVELOPMENT GOALS



SUSTAINABLE DEVELOPMENT GOALS (SDGs)

SiriusPoint recognizes that insurance and reinsurance as a risk protection mechanism play an important role in SDGs. As such it has aligned itself with the goals listed below.

| SDG | OUR CONTRIBUTION | |
|--|---|---|
| Good Health and Wellbeing |  | <p>We provide employees with comprehensive health and life insurance packages, offer vaccination, and encourage physical activities. We also use our capacity and technical expertise to offer our clients risk transfer solutions for their longevity risk.</p> |
| Gender Equality |  | <p>We promote, enforce, and monitor equality and non-discrimination. Our workforce is comprised 50% women and 50% men.</p> |
| Decent Work and Economic Growth |  | <p>We have adopted a Workplace Respect Policy. As a P&C commercial (re)insurer, we help strengthen our clients, including financial institutions, via risk-sharing and economic relief. This allows clients the flexibility to more meaningfully deploy excess capital, including favorable access to banking and other financial services. Our Chief Technology Officer is responsible for creating a cohesive technology strategy and a more innovative company culture. We also have an active Strategic Investments group tasked with finding and fostering disruptive opportunities.</p> |
| Climate Action |  | <p>Climate change appears to be contributing to increased frequency and severity of natural catastrophes, which has a direct impact on our business. While we exist to protect our clients in such events, combating the attributed effects of climate change is a key focus of the industry. We are members of Climate Wise, a global network of leading insurance industry organizations, working to directly support society as it responds to the risks and opportunities of climate change.</p> |

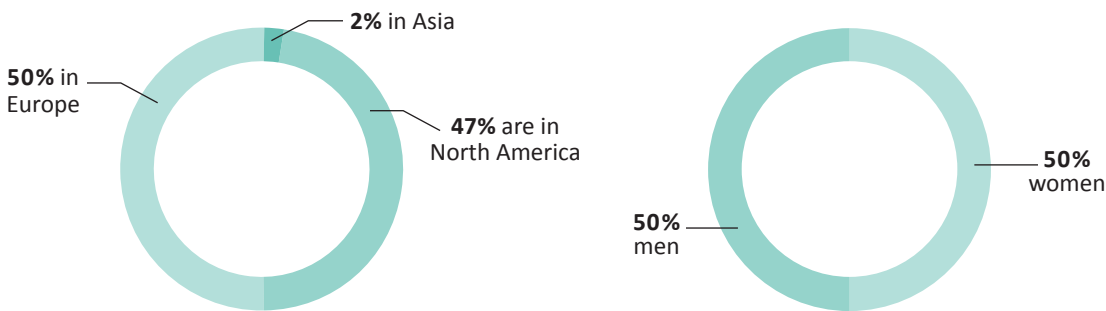
SOCIAL, COMMUNITY AND PEOPLE



SOCIAL, COMMUNITY AND PEOPLE

Our People

The Chief Human Resources Officer is the accountable executive responsible for overseeing the implementation of the Company’s human capital management strategy, including its Diversity, Equity, Inclusive & Belonging (DEI&B) initiatives. The Chief Human Resources Officer is responsible for updating the Compensation Committee on progress against established human capital goals and objectives, and the ongoing evaluation and refinement of the strategy.



As of December 31, 2022, we had 531 employees across nine countries, of which 47% are in North America, 50% in Europe and 2% in Asia. Our workforce is gender diverse, comprised of 50% women and 50% men.

Career Development

We place a high priority on professional development, enabling our employees to expand their skills and capabilities. Our platform, which differs by subsidiary, offers a library of on-demand learning options and immersive learning experiences. We also provide tuition and certification reimbursement programs to encourage employees to enhance their knowledge and skills.

Our leadership team places emphasis on cultivating and developing internal talent, to ensure we are equipped to meet the evolving needs of the business. Accordingly, we review our talent development and succession plans to develop a pipeline of emerging talent for positions at all levels of the organization, complemented by our external talent acquisition efforts.

TOTAL REWARDS

We continually evaluate our Total Rewards offering to address the needs of our workforce and ensure alignment with our pay for performance culture. Highlights include:

- Competitive healthcare, life and disability insurance
- Employer-sponsored retirement 401(K) benefits
- Paid Maternity and Paternity leave
- Employee Assistance Program
- Financial health and wellness programs
- Agile and remote work schedules
- Competitive short- and long-term variable incentive compensation

Benefit and compensation levels vary by location, subsidiary and other demographic factors.

Diversity, Equity, Inclusion and Belonging

We value being an inclusive employer and are committed to supporting the unique voices, backgrounds, cultures and contributions of our global employee base. We strive to foster an environment where all employees feel included, valued, respected, and supported to unleash their full potential. Our DEI&B efforts are supported by our Executive Leadership Team.

Health and Safety

Our Executive Leadership Team actively monitors the evolving landscape of best practices and makes adjustments where necessary to ensure the safety of employees.

Community

Our global reach affords us a unique opportunity to improve the health and prosperity of communities around the world. Our offices work directly with their communities to support local causes. These involvements include programs and partnerships that leverage the skills, knowledge and enthusiasm of our employees' volunteerisms. Recent highlights include:

- In the first quarter of 2022, SiriusPoint, in support of the people of Ukraine and those affected by the conflict, partnered with the Red Cross to provide much needed aid to those Ukrainian citizens who have now found themselves as innocent bystanders in the ongoing conflict with Russia. SiriusPoint and its subsidiaries, International Medical Group Inc. (IMG) and Armada Health (Armada) committed to donating to the Red Cross on behalf of our team members globally.
- SiriusPoint's Mark Nash completed a challenge to climb more than 30,000 ft in the Lake District in the UK, as part of a fundraiser to support Bermuda-based charity, WindReach. WindReach seeks to enrich the quality of life for people with special needs, and the money raised was contributed towards purchasing a pony for their therapeutic riding program. Mark raised over \$22,000.
- Colleagues in New York ran a clothing drive in support of The Floating Hospital (TFH): the oldest pediatric charity hospital in NYC. TFH cares for New York City's children and their families regardless of insurance or immigration status, ethnicity, race, religion or ability to pay. They provide medical care and related health education, social support and the delivery of necessities to help immediately and for the long term.
- Colleagues also hosted a number of broker contacts last week to support Open Hand Atlanta. Together they packed over 2,100 meals for those who suffer from food scarcity and chronic illnesses and are unable to cook or leave their homes.
- In June 2022, SiriusPoint, IMG and Armada Legal & Compliance team members from Stockholm, Bermuda, London and across the United States gathered in New York to volunteer at the Red Hook Initiative's Community Farm. Formerly a concrete baseball field, the Red Hook Initiative's Columbia Street Farm produces 15,000 pounds of fresh produce each year, 100% of which is distributed directly to the neighbourhood through farm stands, CSA programs and other partnerships.

Human Rights

We conduct our business in a manner that respects the human rights and dignity of all, and we support international efforts to promote and protect human rights, including an absolute opposition to slavery and human trafficking. We have formalized our positions on human rights in various policies, including our Code of Ethics & Business Conduct, Modern Slavery Statement, Respectful Work Policy and Vendor Code of Conduct. We have endorsed the Business Coalition for Equality Act, which is U.S. federal legislation to provide the same basic protections to LGBTQ people as are provided to other protected groups under federal law.

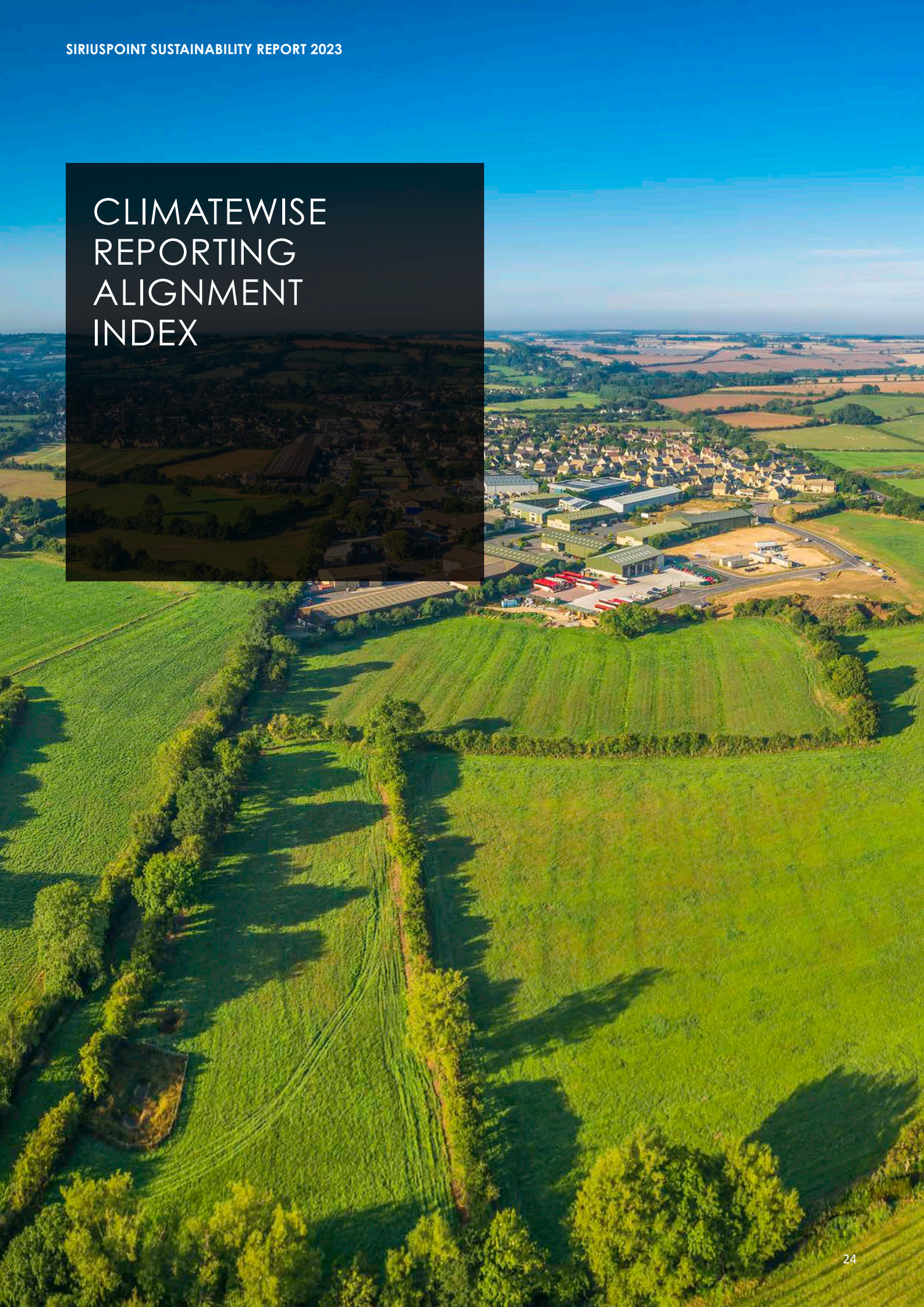
Reduction in paper and plastic use

SiriusPoint encourages a 'go paperless' initiative to reduce our use of paper by, wherever possible, working entirely electronically, using DocuSign to execute documents and eliminating business cards. We also have recycling programs in offices, encouraging the use of recycled paper whenever possible. We are also in the process of removing single-use plastics from our offices.

Vendor Code of Conduct

SiriusPoint is committed to improving business results through mutually beneficial partnerships to promote sustainable practices. To formalize its commitment, SiriusPoint adopted a Vendor Code of Conduct which requires vendors to, among other things, comply with all applicable laws regarding the environment, use raw materials and natural resources responsibly, reduce energy consumption and emissions, and use environmentally friendly transportation.

CLIMATEWISE REPORTING ALIGNMENT INDEX



CLIMATEWISE REPORTING ALIGNMENT INDEX

This is the first year SiriusPoint is aligning its Sustainability report with ClimateWise’s principles.

Principle 1: Be accountable

1.1 Ensure that the organization’s board is working to incorporate the Principles into the business strategy and has oversight of climate risks and opportunities. Refer to the Governance section.

1.2 Describe management’s (below board-level responsibility) role in assessing and managing climate-related issues. Refer to the Governance section.

Principle 2: Incorporate climate-related issues into our strategies and investments

2.1 Evaluate the implications of climate change for business performance (including investments) and key stakeholders. Refer to the Strategy section.

2.2 Measure and disclose the implications of climate-related issues for business performance (including investments) and key stakeholders. Refer to the Strategy and the Risk Management sections. We are working to include further details in next year’s report.

2.3 Incorporate the material outcomes of climate risk scenarios into business (and investment) decision making. Refer to the Strategy and the Risk Management sections. We are working to include further details in next year’s report.

Principle 3: Lead in the indemnification, understanding and management of climate risk

3.1 Ensure processes for identifying, assessing and managing climate-related risks and opportunities are integrated within the organization (including investments). Refer to Governance and Risk Management sections.

3.2 Support and undertake research and development to inform current business strategies (including investments) on adapting to and mitigating climate-related issues. Refer to Strategy and Risk Management sections.

Principle 4: Reduce the environmental impact of our business

4.1 Encourage our suppliers to improve the environmental sustainability of their products and services and understand the implications these have on our business. Refer to Social, Community, and People section.

4.2 Disclose our Scope 1, Scope 2 and Scope 3 GHG emissions using a globally recognized standard. Refer to Strategy section. We are working to disclose Scope 3 emissions in next year’s report.

4.3 Measure and seek to reduce the environmental impacts of the internal operations and physical assets under our control. Refer to Social, Community, and People section.

4.4 Engage our employees on our commitment to address climate change, helping them to play their role in meeting this commitment in the workplace and encouraging them to make climate-informed choices outside work. Refer to Social, Community, and People section and Appendix 1 sections. We are working to include further details in next year’s report.

Principle 5: Inform public policy making

5.1 Promote and actively engage in public debate on climate-related issues and the need for action. Work with policy makers locally, regionally, nationally and internationally to help them develop and maintain an economy that is resilient to climate risk.

We engage and contribute to consultations and discussion with industry associations and groups in the regions we are most active. This includes the Association of Bermuda Insurers & Reinsurers, of which we are members.

5.2 Support and undertake research on climate change to inform our business strategies and help to protect our customers' and other stakeholders' interests. Where appropriate, share this research with scientists, society, business, governments and NGOs in order to advance a common interest.

We are working to include further details in next year's report.

Principle 6: Support climate awareness amongst our customers/ clients

6.1 Communicate our beliefs and strategy on climate-related issues to our customers and/or clients

Refer to Our Approach to Sustainability and Strategy sections. We are working to include further details in next year's report.

6.2 Inform our customers and/or clients of climate-related risks and provide support and tools so that they can assess their own levels of risk

Refer to Strategy section. We are working to include further details in next year's report.

Principle 7: Enhance reporting

7.1 Submission against the ClimateWise Principles.

For our first ClimateWise-aligned report, we used this index for alignment.

7.2 Public disclosure of the ClimateWise Principles as part of our annual reporting.

We are working to integrate ClimateWise principles as part of our yearly Sustainability reporting.

APPENDIX:
REAL ESTATE
FOOTPRINT

APPENDIX

One World Trade Center, New York, USA

In January 2022, SiriusPoint's New York office relocated to One World Trade Center (WTC). As the tallest building in the western hemisphere, One WTC attained a Leadership in Energy and Environmental Design (LEED) gold certification in 2016. LEED is an internationally recognized green building certification system, which recognizes structures that have been built and designed using strategies that address energy savings, water efficiency, and CO2 emissions reduction. Some of the highlights of One WTC include:

- **The building collects 100% of its stormwater runoff on-site and re-uses it for building cooling purposes as well as fire protection, supplemental cooling, and irrigation for landscaping needs.**
- **Windows use a green feature called 'daylighting,' which means that on bright, sunny days dimmers automatically lower the interior lights to reduce energy consumption. Over 90% of the office areas receive natural light, which negates the need for much electrical lighting.**
- **High-efficiency plumbing systems installed throughout the building designed to save 30% on water consumption over a typical building of its size. To achieve this, low-flow toilets and devices intended to limit water use for handwashing were installed.**
- **The tower's elevators move at a maximum speed of 2,000 feet per minute and reclaim energy through regenerative braking.**
- **As much as 50% of the wood used was sourced from Forest Stewardship Council (FSC) certified sustainably harvested forests.**
- **During construction, contractors were required to use only ultra-low sulfur diesel fuels, or "clean diesel" to reduce nitrogen oxide and particulate emissions in and around the construction area. In addition, all construction vehicles were equipped with extra particulate filters to further reduce their environmental impact on air quality.**
- **The construction of One WTC used "Green Concrete" – environmentally more responsible than traditional cement – saving about 12 million pounds of carbon dioxide emissions, eight million kWh of energy, and 30,000 gallons of fresh water.**

Stockholm, Sweden

SiriusPoint Stockholm relocated to a new location on 1 October 2022. Among other things, the new offices reduce the footprint and enable modern ways of work and collaboration. The new landlord is targeting a BREEAM 'Excellent' certification for the building, which will be available only when the occupancy reaches capacity.

BREEAM stands for Building Research Establishment Environmental Assessment Method and is an internationally recognized green building rating system setting standards and measures for the environmental performance of buildings. The BREEAM assessment uses recognized measures of performance to evaluate the building's specifications, design, construction, and use. These measures are set against ten core categories and benchmark criteria: Energy, Health and Wellbeing, Land Use, Innovation, Materials, Management, Pollution, Transportation, Waste, and Water.

Liege, Belgium

The Belgian office further focused on reducing its carbon footprint in 2022 and now has five electric vehicles in its corporate fleet. An electric vehicle charging station for up to eight vehicles has been installed in the company's parking garage.

Management decided to keep the offices closed on Mondays and let employees work remotely, thus achieving savings in energy consumption, cleaning and employee commute.