

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 September 30, 2023  
OR

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

For the transition period from to

Commission File Number 001-36052

**SIRIUSPOINT LTD.**

(Exact name of registrant as specified in its charter)

Bermuda

98-1599372

(State or other jurisdiction of incorporation or organization)

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

Point Building  
3 Waterloo Lane  
Pembroke HM 08, Bermuda  
+1 441 542-3300

(Address of Principal Executive Offices) (Registrant's Telephone Number, Including Area Code)

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Shares, \$0.10 par value	SPNT	New York Stock Exchange
8.00% Resetable 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	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 November 3, 2023, the registrant had 167,580,193 common shares issued and outstanding.

SiriusPoint Ltd.

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**PART I - Financial Information**

**ITEM 1. Financial Statements**

**SIRIUSPOINT LTD.**  
**CONSOLIDATED BALANCE SHEETS (UNAUDITED)**  
**As of September 30, 2023 and December 31, 2022**  
**(expressed in millions of U.S. dollars, except per share and share amounts)**

	<b>September 30, 2023</b>	<b>December 31, 2022</b>
<b>Assets</b>		
Debt securities, available for sale, at fair value, net of allowance for credit losses of \$0.0 (2022 - \$0.0) (cost - \$4,554.8; 2022 - \$2,678.1)	\$ 4,423.3	\$ 2,635.5
Debt securities, trading, at fair value (cost - \$659.1; 2022 - \$1,630.1)	616.4	1,526.0
Short-term investments, at fair value (cost - \$544.7; 2022 - \$984.5)	548.7	984.6
Investments in related party investment funds, at fair value	109.9	128.8
Other long-term investments, at fair value (cost - \$356.0; 2022 - \$392.0) (includes related party investments at fair value of \$188.1 (2022 - \$201.2))	326.1	377.2
Equity securities, trading, at fair value (cost - \$1.8; 2022 - \$1.8)	1.6	1.6
<b>Total investments</b>	<b>6,026.0</b>	<b>5,653.7</b>
Cash and cash equivalents	703.5	705.3
Restricted cash and cash equivalents	107.7	208.4
Redemption receivable from related party investment fund	2.4	18.5
Due from brokers	21.5	4.9
Interest and dividends receivable	41.1	26.7
Insurance and reinsurance balances receivable, net	2,057.6	1,876.9
Deferred acquisition costs, net	333.0	294.9
Unearned premiums ceded	464.7	348.8
Loss and loss adjustment expenses recoverable, net	2,314.2	1,376.2
Deferred tax asset	180.6	200.3
Intangible assets	155.6	163.8
Other assets	183.3	157.9
<b>Total assets</b>	<b>\$ 12,591.2</b>	<b>\$ 11,036.3</b>
<b>Liabilities</b>		
Loss and loss adjustment expense reserves	\$ 5,448.8	\$ 5,268.7
Unearned premium reserves	1,762.8	1,521.1
Reinsurance balances payable	1,733.4	813.6
Deposit liabilities	135.8	140.5
Deferred gain on retroactive reinsurance	25.8	—
Debt	763.5	778.0
Securities sold, not yet purchased, at fair value	—	27.0
Securities sold under an agreement to repurchase	—	18.0
Due to brokers	39.1	—
Deferred tax liability	81.2	59.8
Liability-classified capital instruments	62.0	60.4
Accounts payable, accrued expenses and other liabilities	273.4	266.6
<b>Total liabilities</b>	<b>10,325.8</b>	<b>8,953.7</b>
Commitments and contingent liabilities		
<b>Shareholders' equity</b>		
Series B preference shares (par value \$0.10; authorized and issued: 8,000,000)	200.0	200.0
Common shares (issued and outstanding: 165,068,101; 2022 - 162,177,653)	16.5	16.2
Additional paid-in capital	1,661.4	1,641.3
Retained earnings	507.5	262.2
Accumulated other comprehensive loss, net of tax	(135.4)	(45.0)
<b>Shareholders' equity attributable to SiriusPoint shareholders</b>	<b>2,250.0</b>	<b>2,074.7</b>
Noncontrolling interests	15.4	7.9
<b>Total shareholders' equity</b>	<b>2,265.4</b>	<b>2,082.6</b>
<b>Total liabilities, noncontrolling interests and shareholders' equity</b>	<b>\$ 12,591.2</b>	<b>\$ 11,036.3</b>

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

**SIRIUSPOINT LTD.**  
**CONSOLIDATED STATEMENTS OF INCOME (LOSS) (UNAUDITED)**  
For the three and nine months ended September 30, 2023 and 2022  
(expresses in millions of U.S. dollars, except per share and share amounts)

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
<b>Revenues</b>				
Net premiums earned	\$ 613.0	\$ 612.6	\$ 1,848.2	\$ 1,710.7
Net realized and unrealized investment gains (losses)	(7.1)	(56.1)	2.4	(236.4)
Net realized and unrealized investment gains (losses) from related party investment funds	0.1	(8.3)	—	(199.8)
Net investment income	75.1	36.2	205.3	61.4
Net realized and unrealized investment gains (losses) and net investment income	68.1	(28.2)	207.7	(374.8)
Other revenues	21.5	13.1	35.6	96.1
Total revenues	702.6	597.5	2,091.5	1,432.0
<b>Expenses</b>				
Loss and loss adjustment expenses incurred, net	373.1	497.9	1,015.9	1,198.3
Acquisition costs, net	129.5	116.8	361.0	348.9
Other underwriting expenses	36.6	44.8	132.1	138.1
Net corporate and other expenses	63.4	70.8	193.7	220.2
Intangible asset amortization	2.9	2.1	8.2	6.0
Interest expense	19.8	9.4	44.3	28.1
Foreign exchange (gains) losses	(1.8)	(51.6)	15.7	(127.5)
Total expenses	623.5	690.2	1,770.9	1,812.1
Income (loss) before income tax (expense) benefit	79.1	(92.7)	320.6	(380.1)
Income tax (expense) benefit	(15.3)	(0.9)	(56.6)	17.1
<b>Net income (loss)</b>	63.8	(93.6)	264.0	(363.0)
Net income attributable to noncontrolling interests	(2.3)	(0.8)	(6.7)	(1.2)
<b>Net income (loss) available to SiriusPoint</b>	61.5	(94.4)	257.3	(364.2)
Dividends on Series B preference shares	(4.0)	(4.0)	(12.0)	(12.0)
<b>Net income (loss) available to SiriusPoint common shareholders</b>	\$ 57.5	\$ (98.4)	\$ 245.3	\$ (376.2)
<b>Earnings (loss) per share available to SiriusPoint common shareholders</b>				
Basic earnings (loss) per share available to SiriusPoint common shareholders	\$ 0.33	\$ (0.61)	\$ 1.40	\$ (2.35)
Diluted earnings (loss) per share available to SiriusPoint common shareholders	\$ 0.32	\$ (0.61)	\$ 1.36	\$ (2.35)
<b>Weighted average number of common shares used in the determination of earnings (loss) per share</b>				
Basic	163,738,528	160,321,270	162,233,695	160,150,911
Diluted	168,516,508	160,321,270	166,920,744	160,150,911

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

**SIRIUSPOINT LTD.**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)**  
For the three and nine months ended September 30, 2023 and 2022  
(expresses in millions of U.S. dollars)

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
<b>Comprehensive income (loss)</b>				
Net income (loss)	\$ 63.8	\$ (93.6)	\$ 264.0	\$ (363.0)
<b>Other comprehensive loss, net of tax</b>				
Change in foreign currency translation	(1.1)	(3.6)	0.1	(4.0)
Unrealized losses from debt securities held as available for sale investments	(56.2)	(39.7)	(89.9)	(49.5)
Reclassifications from accumulated other comprehensive (loss)	(2.2)	—	(0.6)	—
<b>Total other comprehensive loss</b>	<u>(59.5)</u>	<u>(43.3)</u>	<u>(90.4)</u>	<u>(53.5)</u>
<b>Comprehensive income (loss)</b>	4.3	(136.9)	173.6	(416.5)
Net income attributable to noncontrolling interests	(2.3)	(0.8)	(6.7)	(1.2)
<b>Comprehensive income (loss) available to SiriusPoint</b>	<u>\$ 2.0</u>	<u>\$ (137.7)</u>	<u>\$ 166.9</u>	<u>\$ (417.7)</u>

**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 nine months ended September 30, 2023 and 2022  
(expresses in millions of U.S. dollars)

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
<b>Series B preference shares</b>				
Balance, beginning of period	\$ 200.0	\$ 200.0	\$ 200.0	\$ 200.0
Issuance of preference shares, net	—	—	—	—
Balance, end of period	<u>200.0</u>	<u>200.0</u>	<u>200.0</u>	<u>200.0</u>
<b>Common shares</b>				
Balance, beginning of period	16.3	16.2	16.2	16.2
Issuance of common shares, net	—	—	0.1	0.1
Exercise of options and warrants	0.2	—	0.2	—
Common shares repurchased and retired	—	—	—	(0.1)
Balance, end of period	<u>16.5</u>	<u>16.2</u>	<u>16.5</u>	<u>16.2</u>
<b>Additional paid-in capital</b>				
Balance, beginning of period	1,645.6	1,630.3	1,641.3	1,622.7
Issuance of common shares, net	—	—	0.1	—
Share compensation	3.2	2.9	6.6	15.4
Exercise of options and warrants	12.6	—	14.6	—
Common shares repurchased and retired	—	—	—	(4.9)
Change in ownership interest in subsidiary	—	—	(1.2)	—
Balance, end of period	<u>1,661.4</u>	<u>1,633.2</u>	<u>1,661.4</u>	<u>1,633.2</u>
<b>Retained earnings</b>				
Balance, beginning of period	450.0	387.2	262.2	665.0
Net income (loss)	63.8	(93.6)	264.0	(363.0)
Net income attributable to noncontrolling interests	(2.3)	(0.8)	(6.7)	(1.2)
Dividends on preference shares	(4.0)	(4.0)	(12.0)	(12.0)
Balance, end of period	<u>507.5</u>	<u>288.8</u>	<u>507.5</u>	<u>288.8</u>
<b>Accumulated other comprehensive loss, net of tax</b>				
Balance, beginning of period	(75.9)	(10.4)	(45.0)	(0.2)
Net change in foreign currency translation adjustment				
Balance, beginning of period	(4.0)	(0.6)	(5.2)	(0.2)
Net change in foreign currency translation adjustment	(1.1)	(3.6)	0.1	(4.0)
Balance, end of period	<u>(5.1)</u>	<u>(4.2)</u>	<u>(5.1)</u>	<u>(4.2)</u>
Unrealized losses from debt securities held as available for sale investments				
Balance, beginning of period	(71.9)	(9.8)	(39.8)	—
Unrealized losses from debt securities held as available for sale investments	(56.2)	(39.7)	(89.9)	(49.5)
Reclassifications from accumulated other comprehensive income (loss)	(2.2)	—	(0.6)	—
Balance, end of period	<u>(130.3)</u>	<u>(49.5)</u>	<u>(130.3)</u>	<u>(49.5)</u>
Balance, end of period	<u>(135.4)</u>	<u>(53.7)</u>	<u>(135.4)</u>	<u>(53.7)</u>
<b>Shareholders' equity attributable to SiriusPoint shareholders</b>	<u>2,250.0</u>	<u>2,084.5</u>	<u>2,250.0</u>	<u>2,084.5</u>
Noncontrolling interests	15.4	8.3	15.4	8.3
<b>Total shareholders' equity</b>	<u>\$ 2,265.4</u>	<u>\$ 2,092.8</u>	<u>\$ 2,265.4</u>	<u>\$ 2,092.8</u>

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

**SIRIUSPOINT LTD.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**  
For the nine months ended September 30, 2023 and 2022  
(expresses in millions of U.S. dollars)

	2023	2022
<b>Operating activities</b>		
Net income (loss)	\$ 264.0	\$ (363.0)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Share compensation	15.7	22.2
Net realized and unrealized loss on investments and derivatives	1.8	205.3
Net realized and unrealized loss on investment in related party investment funds	—	199.8
Other revenues	44.4	(39.0)
Amortization of premium and accretion of discount, net	(57.5)	(1.7)
Amortization of intangible assets	8.2	6.0
Other items, net	(9.5)	(49.5)
<b>Changes in assets and liabilities:</b>		
Insurance and reinsurance balances receivable, net	(174.8)	(242.4)
Deferred acquisition costs, net	(38.1)	(59.8)
Unearned premiums ceded	(115.9)	(136.3)
Loss and loss adjustment expenses recoverable, net	(938.0)	(93.9)
Deferred tax asset/liability	41.1	(44.1)
Other assets	(33.3)	(4.7)
Interest and dividends receivable	(14.4)	(8.7)
Loss and loss adjustment expense reserves	180.1	359.1
Unearned premium reserves	241.7	374.4
Deferred gain on retroactive reinsurance	25.8	—
Reinsurance balances payable	919.8	105.6
Accounts payable, accrued expenses and other liabilities	6.8	16.0
Net cash provided by operating activities	<u>367.9</u>	<u>245.3</u>
<b>Investing activities</b>		
Proceeds from redemptions from related party investment funds	35.9	654.8
Contributions to related party investment funds	(0.9)	(4.0)
Purchases of investments	(3,952.2)	(4,648.5)
Proceeds from sales and maturities of investments	3,499.4	2,628.0
Change in due to/from brokers, net	22.5	5.8
Net cash used in investing activities	<u>(395.3)</u>	<u>(1,363.9)</u>
<b>Financing activities</b>		
Taxes paid on withholding shares	(9.2)	(6.9)
Purchases of SiriusPoint common shares under share repurchase program	—	(5.0)
Proceeds from (repayment of) loans under an agreement to repurchase	(18.0)	17.5
Cash dividends paid to preference shareholders	(12.0)	(12.0)
Settlement of Contingent Value Rights	(38.5)	—
Net proceeds from exercise of options and warrants	10.4	—
Net payments on deposit liability contracts	(7.6)	(12.7)
Change in total noncontrolling interests, net	(0.2)	0.8
Net cash used in financing activities	<u>(75.1)</u>	<u>(18.3)</u>
Net decrease in cash, cash equivalents and restricted cash	(102.5)	(1,136.9)
Cash, cash equivalents and restricted cash at beginning of period	913.7	1,948.4
Change in cash of assets held for sale	—	(20.0)
<b>Cash, cash equivalents and restricted cash at end of period</b>	<u>\$ 811.2</u>	<u>\$ 791.5</u>

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

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

**1. Organization**

SiriusPoint Ltd. (together with its consolidated subsidiaries, “SiriusPoint” or the “Company”) was incorporated under the laws of Bermuda on October 6, 2011. Through its subsidiaries, the Company is a provider of global multi-line reinsurance and insurance products and services.

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

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

The results for the nine months ended September 30, 2023 are not necessarily indicative of the results expected for the full calendar year.

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

**2. Significant accounting policies**

Other than described below, there have been no material changes to the Company’s significant accounting policies as described in its 2022 Form 10-K.

**Retroactive Reinsurance**

A loss portfolio transfer is a retroactive reinsurance contract. If the cumulative loss and loss adjustment expenses ceded under a loss portfolio transfer exceed the consideration paid, the resulting gain from such excess is deferred and amortized into earnings in future periods in proportion to actual recoveries under the loss portfolio transfer. In any period in which there is a revised estimate of loss and loss adjustment expenses and the loss portfolio transfer is in a gain position, the deferred gain is recalculated as if the revised estimate was available at the inception date of the loss portfolio transfer and the change in the deferred gain is recognized in earnings. The deferred gain is disclosed as a separate line item in the Company’s consolidated balance sheets and changes in the deferred gain are recognized within losses incurred in the Company’s income statement.

**Recently issued accounting standards**

Accounting pronouncements issued during the three and nine months ended September 30, 2023 were either not relevant to the Company or did not impact the Company’s consolidated financial statements.

**Reclassifications**

Certain comparative figures have been reclassified to conform to the current year presentation.

**3. Significant transactions**

**SiriusPoint International Loss Portfolio Transfer**

On March 2, 2023, the Company agreed, subject to applicable regulatory approvals and other closing conditions, to enter into a loss portfolio transfer transaction (“2023 LPT”), on a funds withheld basis, with Pallas Reinsurance Company Ltd., a subsidiary of the Compre Group, an insurance and reinsurance legacy specialist. The 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 September 30, 2023, the Company recorded funds held payable of \$862.5 million in Reinsurance balances payable in the Company's consolidated balance sheets and the Company's estimate of deferred gain is \$25.8 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**

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

The Reinsurance segment provides coverage in the following product lines:

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

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

Contingency – covers event cancellation and non-appearance.

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

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

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

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

##### **Insurance & Services**

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

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

The Company has made both controlling and non-controlling equity investments and debt investments in MGAs and other insurance-related business (collectively, “Strategic Investments”). In 2023, the Company is pursuing an optimization of its Strategic Investments, which results in the sale of certain of its ownership positions. As a result, net investment gains (losses) from Strategic Investments are no longer considered Core income to Insurance & Services and are reported in Corporate results. Comparative prior period amounts have been restated for this change.

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

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

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

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

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

Management uses segment income (loss) as the primary basis for assessing segment performance. Segment income (loss) is comprised of two components, underwriting income (loss) and net services income (loss). The Company calculates underwriting income (loss) by subtracting loss and loss adjustment expenses incurred, net, acquisition costs, net, and other underwriting expenses from net premiums earned. Net services income (loss) consists of services revenues (fee for service 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 (loss). These items are reconciled to the consolidated presentation in the segment measure reclass column below. Included in Insurance & Services segment income (loss) are services noncontrolling loss (income) attributable to minority shareholders on non-wholly-owned subsidiaries. In addition, services revenues and services expenses are reconciled to other revenues and net corporate and other expenses, respectively.

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

Corporate includes the results of all runoff business, which represent certain classes of business that the Company no longer actively underwrites, including those that have asbestos and environmental and other latent liability exposures, certain reinsurance contracts that have interest crediting features, and certain property catastrophe exposed business that the Company does not currently actively underwrite. In addition, revenue and expenses managed at the corporate level, including realized gains and losses, other investment income, including gains (losses) from Strategic Investments, net realized and 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 nine months ended September 30, 2023 and 2022:

Three months ended September 30, 2023							
	Reinsurance	Insurance & Services	Core	Eliminations <sup>(2)</sup>	Corporate	Segment Measure Reclass	Total
Gross premiums written	\$ 265.4	\$ 460.1	\$ 725.5	\$ —	\$ 33.3	\$ —	\$ 758.8
Net premiums written	243.2	290.4	533.6	—	32.4	—	566.0
Net premiums earned	256.9	318.4	575.3	—	37.7	—	613.0
Loss and loss adjustment expenses incurred, net	136.2	219.6	355.8	(1.2)	18.5	—	373.1
Acquisition costs, net	69.4	76.3	145.7	(37.2)	21.0	—	129.5
Other underwriting expenses	14.4	16.9	31.3	—	5.3	—	36.6
<b>Underwriting income (loss)</b>	<b>36.9</b>	<b>5.6</b>	<b>42.5</b>	<b>38.4</b>	<b>(7.1)</b>	<b>—</b>	<b>73.8</b>
Services revenues	(0.2)	58.8	58.6	(38.3)	—	(20.3)	—
Services expenses	—	48.7	48.7	—	—	(48.7)	—
Net services fee income (loss)	(0.2)	10.1	9.9	(38.3)	—	28.4	—
Services noncontrolling income	—	(2.4)	(2.4)	—	—	2.4	—
<b>Net services income (loss)</b>	<b>(0.2)</b>	<b>7.7</b>	<b>7.5</b>	<b>(38.3)</b>	<b>—</b>	<b>30.8</b>	<b>—</b>
<b>Segment income (loss)</b>	<b>36.7</b>	<b>13.3</b>	<b>50.0</b>	<b>0.1</b>	<b>(7.1)</b>	<b>30.8</b>	<b>73.8</b>
Net realized and unrealized investment losses					(7.1)	—	(7.1)
Net realized and unrealized investment gains from related party investment funds					0.1	—	0.1
Net investment income					75.1	—	75.1
Other revenues					1.2	20.3	21.5
Net corporate and other expenses					(14.7)	(48.7)	(63.4)
Intangible asset amortization					(2.9)	—	(2.9)
Interest expense					(19.8)	—	(19.8)
Foreign exchange gains					1.8	—	1.8
<b>Income before income tax expense</b>	<b>\$ 36.7</b>	<b>\$ 13.3</b>	<b>50.0</b>	<b>0.1</b>	<b>26.6</b>	<b>2.4</b>	<b>79.1</b>
Income tax expense			—	—	(15.3)	—	(15.3)
<b>Net income</b>			<b>50.0</b>	<b>0.1</b>	<b>11.3</b>	<b>2.4</b>	<b>63.8</b>
Net (income) loss attributable to noncontrolling interest			—	—	0.1	(2.4)	(2.3)
<b>Net income available to SiriusPoint</b>			<b>\$ 50.0</b>	<b>\$ 0.1</b>	<b>\$ 11.4</b>	<b>\$ —</b>	<b>\$ 61.5</b>
<b>Underwriting Ratios:</b> <sup>(1)</sup>							
Loss ratio	53.0 %	69.0 %	61.8 %				60.9 %
Acquisition cost ratio	27.0 %	24.0 %	25.3 %				21.1 %
Other underwriting expenses ratio	5.6 %	5.3 %	5.4 %				6.0 %
Combined ratio	85.6 %	98.3 %	92.5 %				88.0 %

(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.

Three months ended September 30, 2022

	Reinsurance	Insurance & Services	Core	Eliminations (2)	Corporate	Segment Measure Reclass	Total
Gross premiums written	\$ 318.4	\$ 524.9	\$ 843.3	\$ —	\$ 0.5	\$ —	\$ 843.8
Net premiums written	267.1	366.7	633.8	—	0.6	—	634.4
Net premiums earned	304.5	305.4	609.9	—	2.7	—	612.6
Loss and loss adjustment expenses incurred, net	286.3	217.8	504.1	(1.5)	(4.7)	—	497.9
Acquisition costs, net	69.8	81.0	150.8	(34.0)	—	—	116.8
Other underwriting expenses	28.0	15.3	43.3	—	1.5	—	44.8
<b>Underwriting income (loss)</b>	<b>(79.6)</b>	<b>(8.7)</b>	<b>(88.3)</b>	<b>35.5</b>	<b>5.9</b>	<b>—</b>	<b>(46.9)</b>
Services revenues	3.4	52.5	55.9	(35.4)	—	(20.5)	—
Services expenses	—	47.2	47.2	—	—	(47.2)	—
Net services fee income	3.4	5.3	8.7	(35.4)	—	26.7	—
Services noncontrolling loss	—	0.5	0.5	—	—	(0.5)	—
<b>Net services income</b>	<b>3.4</b>	<b>5.8</b>	<b>9.2</b>	<b>(35.4)</b>	<b>—</b>	<b>26.2</b>	<b>—</b>
<b>Segment income (loss)</b>	<b>(76.2)</b>	<b>(2.9)</b>	<b>(79.1)</b>	<b>0.1</b>	<b>5.9</b>	<b>26.2</b>	<b>(46.9)</b>
Net realized and unrealized investment losses					(56.1)	—	(56.1)
Net realized and unrealized investment losses from related party investment funds					(8.3)	—	(8.3)
Net investment income					36.2	—	36.2
Other revenues					(7.4)	20.5	13.1
Net corporate and other expenses					(23.6)	(47.2)	(70.8)
Intangible asset amortization					(2.1)	—	(2.1)
Interest expense					(9.4)	—	(9.4)
Foreign exchange gains					51.6	—	51.6
<b>Loss before income tax expense</b>	<b>\$ (76.2)</b>	<b>\$ (2.9)</b>	<b>(79.1)</b>	<b>0.1</b>	<b>(13.2)</b>	<b>(0.5)</b>	<b>(92.7)</b>
Income tax expense			—	—	(0.9)	—	(0.9)
<b>Net loss</b>			<b>(79.1)</b>	<b>0.1</b>	<b>(14.1)</b>	<b>(0.5)</b>	<b>(93.6)</b>
Net income attributable to noncontrolling interest			—	—	(1.3)	0.5	(0.8)
<b>Net loss attributable to SiriusPoint</b>			<b>\$ (79.1)</b>	<b>\$ 0.1</b>	<b>\$ (15.4)</b>	<b>\$ —</b>	<b>\$ (94.4)</b>
<b>Underwriting Ratios: (1)</b>							
Loss ratio	94.0 %	71.3 %	82.7 %				81.3 %
Acquisition cost ratio	22.9 %	26.5 %	24.7 %				19.1 %
Other underwriting expenses ratio	9.2 %	5.0 %	7.1 %				7.3 %
Combined ratio	<u>126.1 %</u>	<u>102.8 %</u>	<u>114.5 %</u>				<u>107.7 %</u>

(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.

Nine months ended September 30, 2023

	Reinsurance	Insurance & Services	Core	Eliminations (2)	Corporate	Segment Measure Reclass	Total
Gross premiums written	\$ 1,019.3	\$ 1,571.6	\$ 2,590.9	\$ —	\$ 120.9	\$ —	\$ 2,711.8
Net premiums written	866.1	1,019.4	1,885.5	—	97.8	—	1,983.3
Net premiums earned	788.2	934.0	1,722.2	—	126.0	—	1,848.2
Loss and loss adjustment expenses incurred, net	368.5	608.8	977.3	(4.0)	42.6	—	1,015.9
Acquisition costs, net	186.7	228.7	415.4	(105.6)	51.2	—	361.0
Other underwriting expenses	54.6	61.7	116.3	—	15.8	—	132.1
<b>Underwriting income</b>	<b>178.4</b>	<b>34.8</b>	<b>213.2</b>	<b>109.6</b>	<b>16.4</b>	<b>—</b>	<b>339.2</b>
Services revenues	(2.8)	184.6	181.8	(109.6)	—	(72.2)	—
Services expenses	—	144.2	144.2	—	—	(144.2)	—
Net services fee income (loss)	(2.8)	40.4	37.6	(109.6)	—	72.0	—
Services noncontrolling income	—	(5.7)	(5.7)	—	—	5.7	—
<b>Net services income (loss)</b>	<b>(2.8)</b>	<b>34.7</b>	<b>31.9</b>	<b>(109.6)</b>	<b>—</b>	<b>77.7</b>	<b>—</b>
<b>Segment income</b>	<b>175.6</b>	<b>69.5</b>	<b>245.1</b>	<b>—</b>	<b>16.4</b>	<b>77.7</b>	<b>339.2</b>
Net realized and unrealized investment gains					2.4	—	2.4
Net realized and unrealized investment gains from related party investment funds					—	—	—
Net investment income					205.3	—	205.3
Other revenues					(36.6)	72.2	35.6
Net corporate and other expenses					(49.5)	(144.2)	(193.7)
Intangible asset amortization					(8.2)	—	(8.2)
Interest expense					(44.3)	—	(44.3)
Foreign exchange losses					(15.7)	—	(15.7)
<b>Income before income tax expense</b>	<b>\$ 175.6</b>	<b>\$ 69.5</b>	<b>245.1</b>	<b>—</b>	<b>69.8</b>	<b>5.7</b>	<b>320.6</b>
Income tax expense			—	—	(56.6)	—	(56.6)
<b>Net income</b>			<b>245.1</b>	<b>—</b>	<b>13.2</b>	<b>5.7</b>	<b>264.0</b>
Net income attributable to noncontrolling interests			—	—	(1.0)	(5.7)	(6.7)
<b>Net income available to SiriusPoint</b>			<b>\$ 245.1</b>	<b>\$ —</b>	<b>\$ 12.2</b>	<b>\$ —</b>	<b>\$ 257.3</b>
<b>Underwriting Ratios: (1)</b>							
Loss ratio	46.8 %	65.2 %	56.7 %				55.0 %
Acquisition cost ratio	23.7 %	24.5 %	24.1 %				19.5 %
Other underwriting expenses ratio	6.9 %	6.6 %	6.8 %				7.1 %
Combined ratio	77.4 %	96.3 %	87.6 %				81.6 %

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

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

Nine months ended September 30, 2022

	Reinsurance	Insurance & Services	Core	Eliminations <sup>(2)</sup>	Corporate	Segment Measure Reclass	Total
Gross premiums written	\$ 1,220.9	\$ 1,442.3	\$ 2,663.2	\$ —	\$ 2.9	\$ —	\$ 2,666.1
Net premiums written	963.5	1,005.6	1,969.1	—	2.2	—	1,971.3
Net premiums earned	931.6	762.5	1,694.1	—	16.6	—	1,710.7
Loss and loss adjustment expenses incurred, net	685.5	506.6	1,192.1	(3.8)	10.0	—	1,198.3
Acquisition costs, net	236.0	198.4	434.4	(86.4)	0.9	—	348.9
Other underwriting expenses	86.8	46.8	133.6	—	4.5	—	138.1
<b>Underwriting income (loss)</b>	<b>(76.7)</b>	<b>10.7</b>	<b>(66.0)</b>	<b>90.2</b>	<b>1.2</b>	<b>—</b>	<b>25.4</b>
Services revenues	3.4	165.9	169.3	(102.9)	—	(66.4)	—
Services expenses	—	135.3	135.3	—	—	(135.3)	—
Net services fee income	3.4	30.6	34.0	(102.9)	—	68.9	—
Services noncontrolling loss	—	0.6	0.6	—	—	(0.6)	—
<b>Net services income</b>	<b>3.4</b>	<b>31.2</b>	<b>34.6</b>	<b>(102.9)</b>	<b>—</b>	<b>68.3</b>	<b>—</b>
<b>Segment income (loss)</b>	<b>(73.3)</b>	<b>41.9</b>	<b>(31.4)</b>	<b>(12.7)</b>	<b>1.2</b>	<b>68.3</b>	<b>25.4</b>
Net realized and unrealized investment losses					(236.4)	—	(236.4)
Net realized and unrealized investment losses from related party investment funds					(199.8)	—	(199.8)
Net investment income					61.4	—	61.4
Other revenues					29.7	66.4	96.1
Net corporate and other expenses					(84.9)	(135.3)	(220.2)
Intangible asset amortization					(6.0)	—	(6.0)
Interest expense					(28.1)	—	(28.1)
Foreign exchange gains					127.5	—	127.5
<b>Income (loss) before income tax benefit</b>	<b>\$ (73.3)</b>	<b>\$ 41.9</b>	<b>(31.4)</b>	<b>(12.7)</b>	<b>(335.4)</b>	<b>(0.6)</b>	<b>(380.1)</b>
Income tax benefit			—	—	17.1	—	17.1
<b>Net loss</b>			<b>(31.4)</b>	<b>(12.7)</b>	<b>(318.3)</b>	<b>(0.6)</b>	<b>(363.0)</b>
Net income attributable to noncontrolling interests			—	—	(1.8)	0.6	(1.2)
<b>Net loss attributable to SiriusPoint</b>			<b>\$ (31.4)</b>	<b>\$ (12.7)</b>	<b>\$ (320.1)</b>	<b>\$ —</b>	<b>\$ (364.2)</b>
<b>Underwriting Ratios:</b> <sup>(1)</sup>							
Loss ratio	73.6 %	66.4 %	70.4 %				70.0 %
Acquisition cost ratio	25.3 %	26.0 %	25.6 %				20.4 %
Other underwriting expenses ratio	9.3 %	6.1 %	7.9 %				8.1 %
Combined ratio	<u>108.2 %</u>	<u>98.5 %</u>	<u>103.9 %</u>				<u>98.5 %</u>

(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 September 30, 2023 and December 31, 2022:

	September 30, 2023	December 31, 2022
Cash and cash equivalents	\$ 703.5	\$ 705.3
Restricted cash securing letter of credit facilities (1)	36.8	34.3
Restricted cash securing reinsurance contracts (2)	45.7	148.9
Restricted cash held by managing general underwriters	25.2	25.2
Total cash, cash equivalents and restricted cash (3)	811.2	913.7
Restricted investments securing reinsurance contracts and letter of credit facilities (1) (2) (4)	2,556.0	2,202.2
Total cash, cash equivalents, restricted cash and restricted investments	<u>\$ 3,367.2</u>	<u>\$ 3,115.9</u>

- (1) Restricted cash and restricted investments securing letter of credit facilities primarily pertains to letters of credit that have been issued to the Company's clients in support of our obligations under reinsurance contracts. The Company will not be released from the obligation to provide these letters of credit until the reserves underlying the reinsurance contracts have been settled. The time period for which the Company expects each letter of credit to be in place varies from contract to contract, but can last several years.
- (2) Restricted cash and restricted investments securing reinsurance contracts pertain to trust accounts securing the Company's contractual obligations under certain reinsurance contracts that the Company will not be released from until the underlying risks have expired or have been settled. Restricted investments include certain investments in debt securities, short-term investments and limited partnership interests in Third Point Enhanced LP. The time period for which the Company expects these trust accounts to be in place varies from contract to contract, but can last several years.
- (3) Cash, cash equivalents and restricted cash as reported in the Company's consolidated statements of cash flows.
- (4) Restricted investments include required deposits with certain insurance state regulatory agencies in order to maintain insurance licenses.

## 6. Fair value measurements

U.S. GAAP disclosure requirements establish a framework for measuring fair value, including a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. The three-level hierarchy of inputs is summarized below:

- Level 1 – Quoted prices available in active markets/exchanges for identical investments as of the reporting date.
- Level 2 – Observable inputs to the valuation methodology other than unadjusted quoted market prices for identical assets or liabilities in active markets. Level 2 inputs include, but are not limited to, prices quoted for similar assets or liabilities in active markets/exchanges, prices quoted for identical or similar assets or liabilities in markets that are not active and fair values determined through the use of models or other valuation methodologies.
- Level 3 – Inputs are based all or in part on significant unobservable inputs for the investment, and include situations where there is little, if any, market activity for the investment. The inputs applied in the determination of fair value require significant management judgment and estimation.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. For example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources other than those of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment, and considers factors specific to the investment.

The following tables present the Company's investments, categorized by the level of the fair value hierarchy as of September 30, 2023 and December 31, 2022:

	September 30, 2023			
	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Assets</b>				
Asset-backed securities	\$ —	\$ 802.6	\$ —	\$ 802.6
Residential mortgage-backed securities	—	777.1	—	777.1
Commercial mortgage-backed securities	—	168.9	—	168.9
Corporate debt securities	—	1,533.5	—	1,533.5
U.S. government and government agency	1,071.4	4.2	—	1,075.6
Non-U.S. government and government agency	4.3	61.3	—	65.6
Total debt securities, available for sale	<u>1,075.7</u>	<u>3,347.6</u>	<u>—</u>	<u>4,423.3</u>
Asset-backed securities	—	304.2	—	304.2
Residential mortgage-backed securities	—	56.2	—	56.2
Commercial mortgage-backed securities	—	67.4	—	67.4
Corporate debt securities	—	62.6	—	62.6
U.S. government and government agency	108.8	—	—	108.8
Non-U.S. government and government agency	0.7	16.5	—	17.2
Total debt securities, trading	<u>109.5</u>	<u>506.9</u>	<u>—</u>	<u>616.4</u>
Total equity securities	<u>1.6</u>	<u>—</u>	<u>—</u>	<u>1.6</u>
Short-term investments	503.4	45.3	—	548.7
Other long-term investments	—	—	181.7	181.7
Derivative assets	—	—	5.5	5.5
	<u>\$ 1,690.2</u>	<u>\$ 3,899.8</u>	<u>\$ 187.2</u>	<u>5,777.2</u>
Cost and equity method investments				83.9
Investments in funds valued at NAV				170.4
<b>Total assets</b>				<u>\$ 6,031.5</u>
<b>Liabilities</b>				
Liability-classified capital instruments	\$ —	\$ —	\$ 62.0	\$ 62.0
Derivative liabilities	—	—	35.5	35.5
<b>Total liabilities</b>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 97.5</u>	<u>\$ 97.5</u>

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

During the nine months ended September 30, 2023, the Company did not reclassify its assets or liabilities between Levels 2 and 3 (December 31, 2022 - no reclassifications).

### Valuation techniques

The Company uses outside pricing services to assist in determining fair values for its investments. For investments in active markets, the Company uses the quoted market prices provided by outside pricing services to determine fair value. In circumstances where quoted market prices are unavailable or are not considered reasonable, the Company estimates the fair value using industry standard pricing models and observable inputs such as benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers, prepayment speeds, reference data including research publications, and other relevant inputs. Given that many debt securities do not trade on a daily basis, the outside pricing services evaluate a wide range of fixed maturity investments by regularly drawing parallels from recent trades and quotes of comparable securities with similar features. The characteristics used to identify comparable debt securities vary by asset type and take into account market convention.

The techniques and inputs specific to asset classes within the Company's debt securities and short-term investments for Level 2 securities that use observable inputs are as follows:

#### ***Asset-backed and mortgage-backed securities***

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

#### ***Corporate debt securities***

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

#### ***U.S. government and government agency***

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

#### ***Non-U.S. government and government agency***

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

#### ***U.S. states, municipalities, and political subdivisions***

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

#### ***Preferred stocks***

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

#### ***Short-term investments***

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

by independent pricing services using the techniques described for U.S. government and government agency securities and Corporate debt securities described above.

### **Investments measured using Net Asset Value**

The Company values its investments in limited partnerships, including its investments in related party investment funds, at fair value. The Company has elected the practical expedient for fair value for these investments which is estimated based on the Company's share of the net asset value ("NAV") of the limited partnerships, as provided by the independent fund administrator, as the Company believes it represents the most meaningful measurement basis for the investment assets and liabilities. The NAV represents the Company's proportionate interest in the members' equity of the limited partnerships.

The fair value of the Company's investments in certain hedge funds and certain private equity funds are also determined using NAV. The hedge fund's administrator provides quarterly updates of fair value in the form of the Company's proportional interest in the underlying fund's NAV, which is deemed to approximate fair value, generally with a three month delay in valuation. The private equity funds provide monthly, quarterly, or semi-annual partnership capital statements primarily with a one or three month delay which are used as a basis for valuation. These private equity investments vary in investment strategies and are not actively traded in any open markets. Due to a lag in reporting, some of the fund managers, fund administrators, or both, are unable to provide final fund valuations as of the Company's reporting date. This includes utilizing preliminary estimates reported by its fund managers and using other information that is available to the Company with respect to the underlying investments, as necessary.

In order to assess the reasonableness of the NAVs, the Company performs a number of monitoring procedures on a monthly, quarterly and annual basis, to assess the quality of the information provided by the investment manager and fund administrator underlying the preparation of the NAV. These procedures include, but are not limited to, regular review and discussion of the fund's performance with the investment manager.

These investments are included in investment in funds valued at NAV and excluded from the presentation of investments categorized by the level of the fair value hierarchy.

### **Level 3 Investments**

Level 3 valuations are generated from techniques that use assumptions not observable in the market. These unobservable assumptions reflect the Company's assumptions, that market participants would use in valuing the investment. Generally, certain securities may start out as Level 3 when they are originally issued but as observable inputs become available in the market, they may be reclassified to Level 2.

The Company employs a number of procedures to assess the reasonableness of the fair value measurements for its other long-term investments, including obtaining and reviewing the audited annual financial statements of hedge funds and private equity funds and periodically discussing each fund's pricing with the fund manager. However, since the fund managers do not provide sufficient information to evaluate the pricing inputs and methods for each underlying investment, the inputs are considered to be unobservable.

The fair values of the Company's investments in private equity securities, private debt instruments, certain private equity funds, and certain hedge funds have been classified as Level 3 measurements. Private equity securities and private debt instruments are initially valued based on transaction price and their valuation is subsequently estimated based on available evidence such as a market transaction in similar instruments and other financial information for the issuer.

For Strategic Investments carried at fair value, management either engages a third-party valuation specialist to assist in determination of the fair value based on commonly accepted valuation methods (i.e., income approach, market approach) as of the valuation date or performs valuation internally. In addition, investors fair value analyses prepared by third party valuation specialists working with Strategic Investment operating management are referenced where available. 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 nine months ended September 30, 2023:

	July 1, 2023	Transfers in to (out of) Level 3	Purchases	Sales & Settlements	Realized and Unrealized Gains (Losses) <sup>(1)</sup>	September 30, 2023
<b>Assets</b>						
Other long-term investments	\$ 235.0	\$ (25.3)	\$ —	\$ (14.4)	\$ (13.6)	\$ 181.7
Derivative assets	4.1	—	4.1	(5.2)	2.5	5.5
<b>Total assets</b>	<u>\$ 239.1</u>	<u>\$ (25.3)</u>	<u>\$ 4.1</u>	<u>\$ (19.6)</u>	<u>\$ (11.1)</u>	<u>\$ 187.2</u>
<b>Liabilities</b>						
Liability-classified capital instruments	\$ (65.4)	\$ —	\$ —	\$ 3.8	\$ (0.4)	\$ (62.0)
Derivative liabilities	(26.6)	—	(14.3)	11.6	(6.2)	(35.5)
<b>Total liabilities</b>	<u>\$ (92.0)</u>	<u>\$ —</u>	<u>\$ (14.3)</u>	<u>\$ 15.4</u>	<u>\$ (6.6)</u>	<u>\$ (97.5)</u>

	January 1, 2023	Transfers in to (out of) Level 3	Purchases	Sales & Settlements	Realized and Unrealized Gains (Losses) <sup>(1)</sup>	September 30, 2023
<b>Assets</b>						
Preferred stocks	\$ 3.2	\$ —	\$ —	\$ (2.3)	\$ (0.9)	\$ —
Other long-term investments	227.3	(25.3)	6.6	(14.7)	(12.2)	181.7
Derivative assets	9.5	—	2.8	(13.7)	6.9	5.5
<b>Total assets</b>	<u>\$ 240.0</u>	<u>\$ (25.3)</u>	<u>\$ 9.4</u>	<u>\$ (30.7)</u>	<u>\$ (6.2)</u>	<u>\$ 187.2</u>
<b>Liabilities</b>						
Liability-classified capital instruments	\$ (21.4)	\$ —	\$ —	\$ 3.8	\$ (44.4)	\$ (62.0)
Derivative liabilities	(8.6)	—	(8.5)	13.1	(31.5)	(35.5)
<b>Total liabilities</b>	<u>\$ (30.0)</u>	<u>\$ —</u>	<u>\$ (8.5)</u>	<u>\$ 16.9</u>	<u>\$ (75.9)</u>	<u>\$ (97.5)</u>

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

The following table presents the reconciliation of all investments measured at fair value using Level 3 inputs for the three and nine months ended September 30, 2022:

	July 1, 2022	Transfers in to (out of) Level 3	Purchases	Sales & Settlements	Realized and Unrealized Gains (Losses) <sup>(1)</sup>	September 30, 2022
<b>Assets</b>						
Preferred stocks	\$ 3.2	\$ —	\$ —	\$ —	\$ —	\$ 3.2
Other long-term investments	241.7	—	0.3	(6.5)	6.4	241.9
Derivative assets	(2.4)	—	—	(0.2)	(0.3)	(2.9)
<b>Total assets</b>	<b>\$ 242.5</b>	<b>\$ —</b>	<b>\$ 0.3</b>	<b>\$ (6.7)</b>	<b>\$ 6.1</b>	<b>\$ 242.2</b>
<b>Liabilities</b>						
Liability-classified capital instruments	\$ (10.7)	\$ —	\$ —	\$ —	\$ 3.4	\$ (7.3)
Derivative liabilities	(5.0)	—	—	(7.8)	(5.7)	(18.5)
<b>Total liabilities</b>	<b>\$ (15.7)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (7.8)</b>	<b>\$ (2.3)</b>	<b>\$ (25.8)</b>

	January 1, 2022	Transfers in to (out of) Level 3	Purchases	Sales	Realized and Unrealized Gains (Losses) <sup>(1)</sup>	September 30, 2022
<b>Assets</b>						
Preferred stocks	\$ 2.8	\$ —	\$ —	\$ —	\$ 0.4	\$ 3.2
Other long-term investments	262.1	—	1.9	(26.1)	4.0	241.9
Derivative assets	0.4	—	0.6	(2.8)	(1.1)	(2.9)
<b>Total assets</b>	<b>\$ 265.3</b>	<b>\$ —</b>	<b>\$ 2.5</b>	<b>\$ (28.9)</b>	<b>\$ 3.3</b>	<b>\$ 242.2</b>
<b>Liabilities</b>						
Liability-classified capital instruments	\$ (57.2)	\$ —	\$ —	\$ —	\$ 49.9	\$ (7.3)
Derivative liabilities	(3.2)	—	(4.7)	—	(10.6)	(18.5)
<b>Total liabilities</b>	<b>\$ (60.4)</b>	<b>\$ —</b>	<b>\$ (4.7)</b>	<b>\$ —</b>	<b>\$ 39.3</b>	<b>\$ (25.8)</b>

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

For assets and liabilities that were transferred into Level 3 during the period, gains (losses) are presented as if the assets or liabilities had been transferred into Level 3 at the beginning of the period; similarly, for assets and liabilities that were transferred out of Level 3 during the period, gains (losses) are presented as if the assets or liabilities had been transferred out of Level 3 at the beginning of the period.

The following table includes financial instruments for which the carrying value differs from the estimated fair values at September 30, 2023 and December 31, 2022. The fair values of the below financial instruments are based on observable inputs and are considered Level 2 measurements.

	September 30, 2023		December 31, 2022	
	Fair Value	Carrying Value	Fair Value	Carrying Value
2017 SEK Subordinated Notes	\$ 247.5	\$ 245.0	\$ 259.0	\$ 258.6
2016 Senior Notes	345.4	403.8	343.7	404.8
2015 Senior Notes	107.8	114.7	112.6	114.6
Series B preference shares	\$ 197.6	\$ 200.0	\$ 186.0	\$ 200.0

## 7. Investments

The Company's invested assets consist of investment securities and other long-term investments held for general investment purposes. The portfolio of investment securities includes debt securities held for trading, debt securities available for sale, short-term investments, equity securities, and other long-term investments which are classified as trading securities with the exception of debt securities held as available for sale. Realized investment gains and losses on debt securities are reported in

pre-tax revenues. Unrealized investment gains and losses on debt securities are reported based on classification. Trading securities flow through pre-tax revenues, whereas securities classified as available for sale (“AFS”) flow through other comprehensive income (loss).

For debt securities classified as AFS for which a decline in the fair value between the amortized cost is due to credit-related factors, an allowance is established for the difference between the estimated recoverable value and amortized cost with a corresponding impact to the consolidated statements of income (loss). The allowance is limited to the difference between amortized cost and fair value. A credit losses impairment assessment is performed on securities using both quantitative and qualitative factors. Qualitative factors include significant declines in fair value below amortized cost. Additionally, a qualitative assessment is also performed over debt securities to evaluate potential credit losses. Examples of qualitative indicators include issuer credit downgrades as well as changes to credit spreads.

Declines in fair value related to a debt security that do not relate to a credit loss are recorded as a component of accumulated other comprehensive income (loss).

### Debt securities

The following tables provide the cost or amortized cost, gross unrealized investment gains (losses), net foreign currency gains (losses), and fair value of the Company's debt securities as of September 30, 2023 and December 31, 2022:

	September 30, 2023				
	Cost or amortized cost	Gross unrealized gains	Gross unrealized losses <sup>(2)</sup>	Net foreign currency gains (losses)	Fair value
<b>Debt securities, available for sale</b>					
Asset-backed securities	\$ 812.9	\$ 3.4	\$ (13.7)	\$ —	\$ 802.6
Residential mortgage-backed securities	826.1	1.1	(50.1)	—	777.1
Commercial mortgage-backed securities	174.7	0.1	(5.9)	—	168.9
Corporate debt securities	1,577.0	0.2	(42.6)	(1.1)	1,533.5
U.S. government and government agency <sup>(1)</sup>	1,096.9	—	(21.4)	—	1,075.5
Non-U.S. government and government agency	67.2	—	(1.4)	(0.1)	65.7
<b>Total debt securities, available for sale <sup>(2)</sup></b>	<b>\$ 4,554.8</b>	<b>\$ 4.8</b>	<b>\$ (135.1)</b>	<b>\$ (1.2)</b>	<b>\$ 4,423.3</b>
<b>Debt securities, trading</b>					
Asset-backed securities	\$ 310.9	\$ 0.3	\$ (7.0)	\$ —	\$ 304.2
Residential mortgage-backed securities	69.6	—	(13.3)	—	56.3
Commercial mortgage-backed securities	77.2	—	(9.9)	—	67.3
Corporate debt securities	70.7	—	(9.3)	1.1	62.5
U.S. government and government agency <sup>(1)</sup>	112.4	—	(3.6)	—	108.8
Non-U.S. government and government agency	18.3	—	(1.0)	—	17.3
<b>Total debt securities, trading</b>	<b>\$ 659.1</b>	<b>\$ 0.3</b>	<b>\$ (44.1)</b>	<b>\$ 1.1</b>	<b>\$ 616.4</b>

	December 31, 2022				
	Cost or amortized cost	Gross unrealized gains	Gross unrealized losses	Net foreign currency gains (losses)	Fair value
<b>Debt securities, available for sale</b>					
Asset-backed securities	\$ 234.1	\$ 0.9	\$ (4.3)	\$ —	\$ 230.7
Residential mortgage-backed securities	354.3	0.3	(13.9)	—	340.7
Commercial mortgage-backed securities	62.1	—	(0.9)	—	61.2
Corporate debt securities	428.5	0.5	(13.1)	(0.2)	415.7
U.S. government and government agency <sup>(1)</sup>	1,561.9	3.2	(14.5)	—	1,550.6
Non-U.S. government and government agency	37.2	—	(0.7)	0.1	36.6
<b>Total debt securities, available for sale <sup>(2)</sup></b>	<b>\$ 2,678.1</b>	<b>\$ 4.9</b>	<b>\$ (47.4)</b>	<b>\$ (0.1)</b>	<b>\$ 2,635.5</b>
<b>Debt securities, trading</b>					
Asset-backed securities	\$ 575.5	\$ 0.1	\$ (21.9)	\$ —	\$ 553.7
Residential mortgage-backed securities	155.9	—	(22.3)	—	133.6
Commercial mortgage-backed securities	130.5	—	(17.1)	—	113.4
Corporate debt securities	391.4	—	(27.2)	(0.7)	363.5
U.S. government and government agency <sup>(1)</sup>	278.6	—	(8.2)	—	270.4
Non-U.S. government and government agency	95.8	—	(4.0)	(3.6)	88.2
Preferred stocks	2.4	0.8	—	—	3.2
<b>Total debt securities, trading</b>	<b>\$ 1,630.1</b>	<b>\$ 0.9</b>	<b>\$ (100.7)</b>	<b>\$ (4.3)</b>	<b>\$ 1,526.0</b>

(1) The Company had no short positions in long duration U.S. Treasuries as of September 30, 2023 (December 31, 2022 - \$27.0 million). This amount was included in securities sold, not yet purchased in the consolidated balance sheets.

(2) As of September 30, 2023 and December 31, 2022, the Company did not record an allowance for credit losses on the AFS portfolio.

As of September 30, 2023, the market value of debt securities classified as AFS which have remained in a gross unrealized loss position for greater than 12 months is \$3.3 million with an unrealized loss of \$0.1 million (December 31, 2022 - no securities in an unrealized loss position for greater than 12 months).

The weighted average duration of the Company's debt securities, net of short positions in U.S. treasuries, as of September 30, 2023 was approximately 2.7 years, including short-term investments (December 31, 2022 - approximately 1.8 years).

The following table provides the cost or amortized cost and fair value of the Company's debt securities bifurcated into debt securities held for trading and AFS as of September 30, 2023 and December 31, 2022 by contractual maturity. Actual maturities could differ from contractual maturities because borrowers may have the right to call or prepay certain obligations with or without call or prepayment penalties.

	Debt securities, trading		Debt securities, AFS	
	Cost or amortized cost	Fair value	Cost or amortized cost	Fair value
<b>September 30, 2023</b>				
Due in one year or less	\$ 106.3	\$ 107.1	\$ 261.0	\$ 258.8
Due after one year through five years	41.7	37.7	2,330.6	2,273.8
Due after five years through ten years	19.6	17.0	146.2	139.2
Due after ten years	33.9	26.8	3.3	2.9
Mortgage-backed and asset-backed securities	457.6	427.8	1,813.7	1,748.6
Total debt securities	\$ 659.1	\$ 616.4	\$ 4,554.8	\$ 4,423.3
<b>December 31, 2022</b>				
Due in one year or less	\$ 240.4	\$ 230.9	\$ 104.2	\$ 104.0
Due after one year through five years	426.5	407.0	1,822.7	1,802.0
Due after five years through ten years	63.4	55.7	95.8	92.3
Due after ten years	35.5	28.5	4.9	4.6
Mortgage-backed and asset-backed securities	861.9	800.7	650.5	632.6
Preferred stocks	2.4	3.2	—	—
Total debt securities	\$ 1,630.1	\$ 1,526.0	\$ 2,678.1	\$ 2,635.5

The following table summarizes the ratings and fair value of debt securities held in the Company's investment portfolio as of September 30, 2023 and December 31, 2022. Credit ratings are assigned based on ratings provided by nationally recognized statistical rating organizations.

	September 30, 2023		December 31, 2022	
	Debt securities, trading	Debt securities, AFS	Debt securities, trading	Debt securities, AFS
AAA	\$ 297.2	\$ 762.2	\$ 564.4	\$ 172.8
AA	188.0	2,074.3	523.2	1,907.6
A	49.8	998.1	181.1	188.9
BBB	71.5	462.9	158.1	149.9
Other	9.9	125.8	99.2	216.3
Total debt securities	\$ 616.4	\$ 4,423.3	\$ 1,526.0	\$ 2,635.5

As of September 30, 2023, the above totals included \$131.9 million of sub-prime securities. Of this total, \$97.3 million was rated AAA, \$13.3 million rated AA and \$21.3 million rated BBB. As of December 31, 2022, the above totals included \$95.3 million of sub-prime securities. Of this total, \$56.1 million were rated AAA, \$20.0 million rated AA and \$19.2 million were unrated.

### Equity securities and other long-term investments

The cost or amortized cost, gross unrealized investment gains and losses, net foreign currency gains (losses), and fair values of the Company's equity securities and other long-term investments as of September 30, 2023 and December 31, 2022 were as follows:

	Cost or amortized cost	Gross unrealized gains	Gross unrealized losses	Net foreign currency gains (losses)	Fair value
<b>September 30, 2023</b>					
Equity securities	\$ 1.8	\$ —	\$ (0.4)	\$ 0.2	\$ 1.6
Other long-term investments	\$ 356.0	\$ 28.9	\$ (62.7)	\$ 3.9	\$ 326.1
<b>December 31, 2022</b>					
Equity securities	\$ 1.8	\$ —	\$ (0.2)	\$ —	\$ 1.6
Other long-term investments	\$ 392.0	\$ 27.5	\$ (41.8)	\$ (0.5)	\$ 377.2

The Company holds investments in hedge funds and private equity funds, which are included in other long-term investments. The carrying value of other long-term investments as of September 30, 2023 and December 31, 2022:

	September 30, 2023	December 31, 2022
Hedge funds and private equity funds <sup>(1)</sup>	\$ 76.8	\$ 84.9
Strategic investments <sup>(2)</sup>	219.2	262.0
Other investments <sup>(2)</sup>	30.1	30.3
Total other long-term investments	<u>\$ 326.1</u>	<u>\$ 377.2</u>

(1) Includes \$76.8 million of investments carried at NAV (December 31, 2022 - \$45.1 million) and no investments classified as Level 3 (December 31, 2022 - \$25.1 million) within the fair value hierarchy.

(2) As of September 30, 2023, the Company had \$14.7 million of unfunded commitments relating to these investments (December 31, 2022 - \$16.0 million).

### Investments in unconsolidated entities

The Company's investments in unconsolidated entities are included within other long-term investments and consist of investments in common equity securities or similar instruments, which give the Company the ability to exert significant influence over the investee's operating and financial policies. Such investments may be accounted for under either the equity method ("equity method investments") or, alternatively, the Company may elect to account for them under the fair value option ("equity method eligible unconsolidated entities").

The following table presents the components of other long-term investments as of September 30, 2023 and December 31, 2022:

	September 30, 2023	December 31, 2022
Equity method eligible unconsolidated entities, using the fair value option	\$ 150.2	\$ 147.9
Equity method investments	37.8	41.8
Other unconsolidated investments, at fair value <sup>(1)</sup>	92.0	124.5
Other unconsolidated investments, at cost <sup>(2)</sup>	46.0	63.0
Total other long-term investments	<u>\$ 326.1</u>	<u>\$ 377.2</u>

(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 September 30, 2023 and December 31, 2022:

	September 30, 2023	December 31, 2022
Third Point Enhanced LP	\$ 81.6	\$ 100.3
Third Point Venture Offshore Fund I LP	25.1	26.0
Third Point Venture Offshore Fund II LP	3.2	2.5
Investments in related party investment funds, at fair value	<u>\$ 109.9</u>	<u>\$ 128.8</u>

### Investment in Third Point Enhanced LP

On February 23, 2022, the Company entered into the Fourth Amended and Restated Exempted Limited Partnership Agreement of Third Point Enhanced LP with Third Point Advisors LLC ("TP GP") and the other parties thereto (the "2022 LPA"), which amended and restated the Third Amended and Restated Exempted Limited Partnership Agreement dated August 6, 2020 (the "2020 LPA").

The TP Enhanced Fund investment strategy, as implemented by Third Point LLC, is intended to achieve superior risk-adjusted returns by deploying capital in both long and short investments with favorable risk/reward characteristics across select asset classes, sectors and geographies. Third Point LLC identifies investment opportunities via a bottom-up, value-oriented approach to single security analysis supplemented by a top-down view of portfolio and risk management. Third Point LLC seeks dislocations in certain areas of the capital markets or in the pricing of particular securities and supplements single security analysis with an approach to portfolio construction that includes sizing each investment based on upside/downside calculations, all with a view towards appropriately positioning and managing overall exposures.

The 2020 LPA was amended and restated to, among other things:

- add the right to withdraw the Company's capital accounts in TP Enhanced Fund as of any month-end in accordance with an agreed withdrawal schedule to be reinvested in, or contractually committed to, the Third Point Optimized Credit portfolio (the "TPOC Portfolio"), or other Third Point strategies ("TPE Withdrawn Amounts");
- remove restrictions on the Company's withdrawal rights following a change of control with respect to the Company;
- authorize the Company's Chief Investment Officer to exercise all decisions under the 2022 LPA, without the need for separate approval from the Investment Committee of the Company's Board of Directors;
- provide that the Company may amend the investment guidelines of the 2022 LPA from time to time for risk management purposes in consultation with TP GP;
- provide that the Company and TP GP may discuss the adoption of new risk parameters for TP Enhanced Fund from time to time, and TP GP will work with the Company to create additional risk management guidelines responsive to the Company's needs that do not fundamentally alter the general investment strategy or investment approach of TP Enhanced Fund;
- provide that the Company may increase or decrease TP Enhanced Fund's leverage targets upon reasonable prior notice to meet the business needs of the Company; and
- revise the "cause event" materiality qualifier with respect to violations of law related to Third Point LLC's investment-related business and Third Point LLC being subject to regulatory proceedings to include events that will likely have a material adverse effect on Third Point LLC's ability to provide investment management services to TP Enhanced Fund and/or the TPOC Portfolio.

All other material terms of the 2022 LPA remain consistent with the 2020 LPA.

#### *Amended and Restated Investment Management Agreement*

On February 23, 2022, the Company entered into an Amended and Restated Investment Management Agreement (the "2022 IMA") with Third Point LLC and the other parties thereto, which amended and restated the Investment Management Agreement dated August 6, 2020.

Pursuant to the 2022 IMA, Third Point LLC provides discretionary investment management services with respect to a newly established TPOC Portfolio, subject to investment and risk management guidelines, and continues to provide certain non-discretionary investment advisory services to the Company. The Company agreed to contribute to the TPOC Portfolio amounts withdrawn from TP Enhanced Fund on January 31, 2022 that were not invested or committed for investment in other Third Point strategies. The 2022 IMA contains revised term and termination rights, withdrawal rights, incentive fees, management fees, investment guidelines and advisory fees.

For the investment management services provided in respect of the TPOC Portfolio, the Company will pay Third Point LLC, from the assets of each sub-account, an annual incentive fee equal to 15% of outperformance over a specified benchmark. The Company will also pay Third Point LLC a monthly management fee equal to one twelfth of 0.50% (0.50% per annum) of the TPOC Portfolio, net of any expenses, and a fixed advisory fee for the advisory services equal to 1/4 of \$1,500,000 per quarter.

Under the 2022 IMA, the Company may withdraw any amount from the TPOC Portfolio as of any month-end up to (i) the full balance of any sub-account established in respect of any capital contribution not in respect of TPE Withdrawn Amounts and (ii) any net profits in respect of any other sub-account. The Company may withdraw the TPOC Portfolio in full on March 31, 2026, and each successive anniversary of such date. The Company will have the right to withdraw funds monthly from the TPOC Portfolio upon the occurrence of certain events specified in the 2022 IMA, including, within 120 days following the occurrence of a Cause Event (as defined in the 2022 LPA), to meet capital adequacy requirements, to prevent a negative

credit rating, for risk management purposes, underperformance of the TPOC Portfolio relative to investment funds managed by third-party managers and pursuing the same or substantially similar investment strategy as the TPOC Portfolio (i.e., which measure performance relative to the benchmark) for two or more consecutive calendar years or a Key Person Event (as defined in the 2022 LPA), subject to certain limitations on such withdrawals as specified in the 2022 IMA. The Company is also entitled to withdraw funds from the TPOC Portfolio in order to satisfy its risk management guidelines, upon prior written notice to Third Point LLC, in an amount not to exceed the Risk Management Withdrawable Amount (as defined in the 2022 LPA).

As of September 30, 2023, the Company had no unfunded commitments related to TP Enhanced Fund.

#### **Investment in Third Point Venture Offshore Fund I LP**

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

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

As of September 30, 2023, the Company had \$9.5 million of unfunded commitments related to TP Venture Fund. As of September 30, 2023, the Company holds interests of approximately 16.8% of the net asset value of TP Venture Fund.

#### **Investment in Third Point Venture Offshore Fund II LP**

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

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

As of September 30, 2023, the Company had \$21.6 million of unfunded commitments related to TP Venture Fund II. As of September 30, 2023, the Company holds interests of approximately 17.8% of the net asset value of TP Venture Fund II.

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

Net realized and unrealized investment gains (losses) and net investment income for the three and nine months ended September 30, 2023 and 2022 consisted of the following:

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Debt securities, available for sale	\$ 54.0	\$ 12.5	\$ 137.6	\$ 15.4
Debt securities, trading	9.4	(21.2)	49.0	(141.4)
Short-term investments	7.6	(6.1)	21.9	(8.7)
Other long-term investments	(5.7)	7.1	(5.1)	5.5
Derivative instruments	0.8	—	4.3	—
Equity securities	—	(0.1)	—	(0.5)
Net realized and unrealized investment gains (losses) from related party investment funds	0.1	(8.3)	—	(199.8)
Realized and unrealized investment gains (losses) and net investment income before other investment expenses and investment loss on cash and cash equivalents	66.2	(16.1)	207.7	(329.5)
Investment expenses	(4.0)	(6.9)	(14.5)	(14.5)
Net investment income (loss) on cash and cash equivalents	5.9	(5.2)	14.5	(30.8)
Total realized and unrealized investment gains (losses) and net investment income	\$ 68.1	\$ (28.2)	\$ 207.7	\$ (374.8)

### Net realized and unrealized gains (losses) on investments

Net realized and unrealized investment gains (losses) for the three and nine months ended September 30, 2023 and 2022 consisted of the following:

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Gross realized gains	\$ 16.5	\$ 23.6	\$ 41.4	\$ 47.0
Gross realized losses	(12.4)	(45.9)	(73.7)	(107.1)
Net realized gains (losses) on investments	4.1	(22.3)	(32.3)	(60.1)
Net unrealized gains (losses) on investments	(11.2)	(33.8)	34.7	(176.3)
Net realized and unrealized gains (losses) on investments (1)(2)	\$ (7.1)	\$ (56.1)	\$ 2.4	\$ (236.4)

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

(2) Includes net realized and unrealized gains (losses) of \$(7.3) million and \$(10.0) million from related party investments included in other-long term investments for the three and nine months ended September 30, 2023, respectively (2022 - \$0.2 million and \$1.0 million, respectively).

### *Net realized investment gains (losses)*

Net realized investment gains (losses) for the three and nine months ended September 30, 2023 and 2022 consisted of the following:

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Debt securities, available for sale	\$ (2.2)	\$ 1.8	\$ (0.6)	\$ 2.0
Debt securities, trading	(1.1)	(29.6)	(41.0)	(51.8)
Short-term investments	—	(0.4)	(1.4)	(0.5)
Equity securities	—	—	—	(2.3)
Other long-term investments	9.6	5.0	8.5	3.2
Net investment income (loss) on cash and cash equivalents	(2.2)	0.9	2.2	(10.7)
Net realized investment gains (losses)	<u>\$ 4.1</u>	<u>\$ (22.3)</u>	<u>\$ (32.3)</u>	<u>\$ (60.1)</u>

Net realized investment gains for Other long-term investments for the three and nine months ended September 30, 2023 and 2022 consisted of the following:

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Hedge funds and private equity funds	\$ 6.7	\$ 0.2	\$ 5.7	\$ 0.6
Strategic investments	2.9	4.8	2.8	2.9
Other investments	—	—	—	(0.3)
Net realized investment gains on Other long-term investments	<u>\$ 9.6</u>	<u>\$ 5.0</u>	<u>\$ 8.5</u>	<u>\$ 3.2</u>

### *Net unrealized investment gains (losses)*

Net unrealized investment gains (losses) for the three and nine months ended September 30, 2023 and 2022 consisted of the following:

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Debt securities, trading	\$ 0.2	\$ (7.5)	\$ 52.1	\$ (128.6)
Short-term investments	0.1	(14.3)	0.8	(18.9)
Derivative instruments	0.8	—	4.3	—
Equity securities	—	(0.1)	—	1.7
Other long-term investments	(16.0)	(2.3)	(23.8)	(5.1)
Net investment income (loss) on cash and cash equivalents	3.7	(9.6)	1.3	(25.4)
Net unrealized investment gains (losses)	<u>\$ (11.2)</u>	<u>\$ (33.8)</u>	<u>\$ 34.7</u>	<u>\$ (176.3)</u>

Net unrealized investment losses for Other long-term investments for the three and nine months ended September 30, 2023 and 2022 consisted of the following:

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Hedge funds and private equity funds	\$ 4.1	\$ (5.2)	\$ 4.1	\$ (3.5)
Strategic investments	(20.1)	1.2	(27.9)	(4.2)
Other investments	—	1.7	—	2.6
Net unrealized investment losses on Other long-term investments	<u>\$ (16.0)</u>	<u>\$ (2.3)</u>	<u>\$ (23.8)</u>	<u>\$ (5.1)</u>

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 nine months ended September 30, 2023 and 2022:

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Debt securities, trading	\$ —	\$ 0.1	\$ (0.8)	\$ 0.6
Other long-term investments	(8.0)	2.6	(10.8)	0.3
Total unrealized investment gains (losses) – Level 3 investments	\$ (8.0)	\$ 2.7	\$ (11.6)	\$ 0.9

## 9. Derivatives

The Company holds derivative financial instruments for both risk management and investment purposes.

### Foreign currency risk derivatives

The Company executes foreign currency forwards, call options, swaps, and futures to manage foreign currency exposure. The foreign currency risk derivatives are not designated or accounted for under hedge accounting. Changes in fair value are presented within foreign exchange (gains) losses. The fair value of the swaps and forwards are estimated using a single broker quote, and accordingly, are classified as a Level 3 measurement. The fair value of the futures is widely available and have quoted prices in active markets, and accordingly, were classified as a Level 1 measurement. As of September 30, 2023, the Company holds \$42.4 million in collateral associated with the foreign currency derivatives (December 31, 2022 - \$15.2 million).

### Weather derivatives

The Company holds assets and assumes liabilities related to weather and weather contingent risk management products. Weather and weather contingent derivative contracts are entered into with the objective of generating profits in normal climatic conditions. Accordingly, the Company's weather and weather contingent derivatives are not designed to meet the criteria for hedge accounting under U.S. GAAP. The Company receives payment of premium at the contract inception in exchange for bearing the risk of variations in a quantifiable weather index. Changes in fair value are presented within other revenues. Management uses available market data and 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 September 30, 2023. The Company does not provide or hold any collateral associated with the weather derivatives.

The following table summarizes information on the classification and amount of the fair value of derivatives not designated as hedging instruments within the Company's consolidated balance sheets as of September 30, 2023 and December 31, 2022:

Derivatives not designated as hedging instruments	September 30, 2023			December 31, 2022		
	Derivative assets at fair value <sup>(1)</sup>	Derivative liabilities at fair value <sup>(2)</sup>	Notional Value	Derivative assets at fair value <sup>(1)</sup>	Derivative liabilities at fair value <sup>(2)</sup>	Notional Value
Foreign currency forwards	\$ 0.7	\$ 9.7	\$ 316.3	\$ 9.0	\$ —	\$ 425.1
Foreign currency swaps	—	12.6	264.6	—	1.5	264.6
Weather derivatives	—	5.5	30.6	—	4.9	30.6
Interest rate swaps	\$ 4.8	\$ 3.7	\$ 62.7	\$ —	\$ —	\$ —

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

(2) Derivative liabilities are classified within accounts payable, accrued expenses and other liabilities in the Company's consolidated balance sheets.

The following table summarizes information on the classification and net impact on earnings, recognized in the Company's consolidated statements of income (loss) relating to derivatives during the three and nine months ended September 30, 2023 and 2022:

Derivatives not designated as hedging instruments	Classification of gains (losses) recognized in earnings	Three months ended		Nine months ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Foreign currency forwards	Foreign exchange gains	\$ (0.9)	\$ (7.5)	\$ (15.8)	\$ (14.3)
Foreign currency futures contracts	Foreign exchange gains	—	(22.0)	—	(52.8)
Weather derivatives	Other revenues	(1.7)	0.1	1.3	(0.3)
Equity warrants	Net realized and unrealized investment gains (losses)	—	—	—	(0.1)
Foreign currency swaps	Foreign exchange gains	(0.3)	—	(13.9)	—
Interest rate swaps	Net realized and unrealized investment gains (losses)	\$ 0.8	\$ —	\$ 4.3	\$ —

## 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 September 30, 2023, Alstead Re's assets and liabilities included in the Company's consolidated balance sheets were \$15.5 million and \$9.8 million, respectively (December 31, 2022 - \$14.0 million and \$9.0 million, respectively).

#### *Arcadian*

Arcadian Risk Capital Ltd. ("Arcadian") is considered a VIE and the Company has concluded that it is the primary beneficiary of Arcadian because the Company can exercise control over the activities that most significantly impact the economic performance of Arcadian. As a result, the Company has consolidated the results of Arcadian in its consolidated financial statements. The Company's ownership in Arcadian as of September 30, 2023 was 49%, and its financial exposure to Arcadian is limited to its investment in Arcadian's common shares and other financial support up to \$18.0 million through an unsecured promissory note. As of September 30, 2023, Arcadian's assets and liabilities, after intercompany eliminations, included in the Company's consolidated balance sheets were \$88.3 million and \$11.0 million, respectively (December 31, 2022 - \$32.3 million and \$9.7 million, respectively).

## ***Banyan***

In January 2023, Banyan Risk Ltd. (“Banyan”) completed the recapitalization in which the Company’s ownership decreased from 100% to 49%. Banyan was consolidated through the year ended December 31, 2022 as the Company was its sole owner. As a result of the recapitalization, new investors obtained equity ownership and the Company reevaluated the criteria for consolidation. Banyan is considered a VIE and the Company is the primary beneficiary of Banyan because the Company can exercise control over the activities that most significantly impact the economic performance of Banyan. As a result, the Company has continued to consolidate the results of Banyan in its consolidated financial statements. As of September 30, 2023, Banyan’s assets and liabilities, after intercompany eliminations, included in the Company’s consolidated balance sheets were \$4.8 million and \$1.0 million, respectively (December 31, 2022 - \$8.0 million and \$1.1 million, respectively).

## ***Joyn***

Joyn Insurance Services Inc. (“Joyn”) was considered a VIE through the third quarter of 2022 and the Company concluded that it was the primary beneficiary of Joyn because the Company could have exercised control over the activities that most significantly impacted the economic performance of Joyn. As a result, the Company had consolidated the results of Joyn in its consolidated financial statements. During the fourth quarter of 2022, an additional investment was made in Joyn by third parties, after which Joyn no longer met the criterion for consolidation. As of September 30, 2023, the investment in Joyn is recorded in other long-term investments in the Company’s consolidated balance sheets utilizing cost adjusted for market observable events less impairment method.

## **Consolidated voting interest entities**

### ***Alta Signa***

On June 30, 2022, the Company entered into a strategic partnership with Alta Signa Holdings (“Alta Signa”), a European MGA specializing in financial and professional lines insurance. The Company’s ownership in Alta Signa as of September 30, 2023 was 75.1%. Alta Signa is considered a VOE and the Company holds a majority of the voting interests through its seats on Alta Signa’s board of directors. As a result, the Company has consolidated the results of Alta Signa in its consolidated financial statements. As of September 30, 2023, Alta Signa’s assets and liabilities, after intercompany eliminations, included in the Company’s consolidated balance sheets were \$7.0 million and \$1.5 million, respectively (December 31, 2022 - \$8.0 million and \$2.1 million, respectively).

## **Noncontrolling interests**

Noncontrolling interests represent the portion of equity in consolidated subsidiaries not attributable, directly or indirectly, to the Company. The following table is a reconciliation of the beginning and ending carrying amount of noncontrolling interests for the three and nine months ended September 30, 2023 and 2022:

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Balance, beginning of period	\$ 12.9	\$ 0.8	\$ 7.9	\$ (0.4)
Business combinations	—	—	—	0.8
Net income attributable to noncontrolling interests	2.3	0.8	6.7	1.2
Contributions (Redemptions)	0.2	—	0.8	—
Derecognition of noncontrolling interest <sup>(1)</sup>	—	6.7	—	6.7
Balance, end of period	<u>\$ 15.4</u>	<u>\$ 8.3</u>	<u>\$ 15.4</u>	<u>\$ 8.3</u>

(1) As of September 30, 2022, the Company recognized the losses previously allocated to the Joyn noncontrolling interest shareholders, which resulted in a pre-tax loss during the three and nine months ended September 30, 2022 of \$6.7 million recorded in other revenues in the Company’s consolidated statements of income (loss).

## **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 September 30, 2023 and December 31, 2022:

	Total VIE Assets	Maximum Exposure to Loss		
		On-Balance Sheet	Off-Balance Sheet	Total
<b>September 30, 2023</b>				
Other long-term investments <sup>(1)</sup>	\$ 203.1	\$ 139.9	\$ 1.9	\$ 141.8
<b>December 31, 2022</b>				
Other long-term investments <sup>(1)</sup>	\$ 211.5	\$ 144.0	\$ 2.0	\$ 146.0

(1) Excludes the Company's investments in Related Party Investment Funds which are also VIEs and are discussed separately below.

### ***Third Point Enhanced LP***

As of September 30, 2023, the Company and TP GP hold interests of approximately 89.3% and 10.7%, respectively, of the net asset value of TP Enhanced Fund. As a result, both entities hold significant financial interests in TP Enhanced Fund. However, TP GP controls all of the investment decision-making authority and the Company does not have the power to direct the activities which most significantly impact the economic performance of TP Enhanced Fund. As a result, the Company is not considered the primary beneficiary and does not consolidate TP Enhanced Fund. The Company's maximum exposure to loss corresponds to the value of its investments in TP Enhanced Fund.

The following is a summarized income statement of the TP Enhanced Fund for the three and nine months ended September 30, 2023 and 2022, and summarized balance sheet as of September 30, 2023 and December 31, 2022.

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

TP Enhanced Fund summarized income statement	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Total investment income (loss)	\$ —	\$ (8.1)	\$ 2.1	\$ (203.7)
Total expenses	0.4	2.1	1.8	12.1
<b>Net income (loss)</b>	<b>\$ (0.4)</b>	<b>\$ (10.2)</b>	<b>\$ 0.3</b>	<b>\$ (215.8)</b>

The following table is a summarized balance sheet of TP Enhanced Fund as of September 30, 2023 and December 31, 2022 and reflects the underlying assets and liabilities of TP Enhanced Fund. This summarized balance sheet is not a breakdown of the Company's proportional interests in the underlying assets and liabilities of TP Enhanced Fund.

TP Enhanced Fund summarized balance sheet	September 30, 2023	December 31, 2022
Total assets	\$ 94.4	\$ 260.6
Total liabilities	3.5	148.6
<b>Total partners' capital</b>	<b>\$ 90.9</b>	<b>\$ 112.0</b>

### ***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 nine months ended September 30, 2023 and 2022:

	September 30, 2023	September 30, 2022
Gross reserves for loss and loss adjustment expenses, beginning of period	\$ 5,268.7	\$ 4,841.4
Less: loss and loss adjustment expenses recoverable, beginning of period	(1,376.2)	(1,215.3)
Less: deferred charges on retroactive reinsurance contracts	(1.0)	(1.4)
Net reserves for loss and loss adjustment expenses, beginning of period	3,891.5	3,624.7
Net reserves for loss and loss adjustment expenses transferred <sup>(1)</sup>	(860.6)	—
Increase (decrease) in net loss and loss adjustment expenses incurred in respect of losses occurring in:		
Current year	1,179.0	1,215.5
Prior years	(163.1)	(17.2)
Total incurred loss and loss adjustment expenses	1,015.9	1,198.3
Net loss and loss adjustment expenses paid in respect of losses occurring in:		
Current year	(161.7)	(180.4)
Prior years	(709.7)	(616.1)
Total net paid losses	(871.4)	(796.5)
Foreign currency translation	(15.6)	(136.3)
Net reserves for loss and loss adjustment expenses, end of period	3,159.8	3,890.2
Plus: loss and loss adjustment expenses recoverable, end of period	2,314.2	1,309.2
Plus: deferred (gains) charges on retroactive reinsurance <sup>(2)</sup>	(25.2)	1.1
Gross reserves for loss and loss adjustment expenses, end of period	<u>\$ 5,448.8</u>	<u>\$ 5,200.5</u>

(1) Net reserves for loss and loss adjustment expenses transferred represents the transfer of reserves under the 2023 LPT.

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

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

For the nine months ended September 30, 2023, the Company recorded \$163.1 million of net favorable prior year loss reserve development primarily resulting from management reflecting the continued favorable reported loss emergence through September 30, 2023 in its best estimate of reserves, which was further validated by the pricing of the 2023 LPT from external reinsurers, which represents \$122.2 million of the favorable loss reserve development.

For the nine months ended September 30, 2022, the Company recorded \$17.2 million of net favorable prior year loss reserve development driven by favorable development due to loss reductions in COVID-19 and A&H reserves due to better than expected loss experience, with the most significant offsetting movements being reserve strengthening in direct Workers' Compensation reserves based on reported loss emergence, and in the Property lines, driven by the current elevated level of inflation.

### **12. Allowance for expected credit losses**

The Company is exposed to credit losses through sales of its insurance and reinsurance products and services. The financial assets in scope of the current expected credit losses impairment model primarily include the Company's insurance and reinsurance balances receivable and loss and loss adjustment expenses recoverable. The Company pools these amounts by counterparty credit rating and applies a credit default rate that is determined based on the studies published by the rating

agencies (e.g., AM Best, S&P). In circumstances where ratings are unavailable, the Company applies an internally developed default rate based on historical experience, reference data including research publications, and other relevant inputs.

The Company's assets in scope of the current expected credit loss assessment as of September 30, 2023 and December 31, 2022 are as follows:

	September 30, 2023	December 31, 2022
Insurance and reinsurance balances receivable, net	\$ 2,057.6	\$ 1,876.9
Loss and loss adjustment expenses recoverable, net	2,314.2	1,376.2
Other assets <sup>(1)</sup>	78.5	52.4
Total assets in scope	<u>\$ 4,450.3</u>	<u>\$ 3,305.5</u>

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

The Company's allowance for expected credit losses was \$34.3 million as of September 30, 2023 (December 31, 2022 - \$34.3 million). For the three and nine months ended September 30, 2023, the Company did not record any change to the current expected credit (gains) losses (2022 - \$(0.7) million and \$10.0 million, respectively). Changes to the current expected credit (gains) losses are included in net corporate and other expenses in the consolidated statements of income (loss).

The Company monitors counterparty credit ratings and macroeconomic conditions, and considers the most current AM Best and S&P credit ratings to determine the allowance each quarter. As of September 30, 2023, approximately 58% of the total gross assets in scope were balances with counterparties rated by either AM Best or S&P and, of the total rated, 82% 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 September 30, 2023 and December 31, 2022:

	September 30, 2023		December 31, 2022	
	Amount	Effective rate <sup>(1)</sup>	Amount	Effective rate <sup>(1)</sup>
2017 SEK Subordinated Notes, at face value	\$ 252.2	7.5 %	\$ 264.3	6.0 %
Unamortized discount	(7.2)		(5.7)	
2017 SEK Subordinated Notes, carrying value	<u>245.0</u>		<u>258.6</u>	
2016 Senior Notes, at face value	400.0	4.6 %	400.0	4.5 %
Unamortized premium	3.8		4.8	
2016 Senior Notes, carrying value	<u>403.8</u>		<u>404.8</u>	
2015 Senior Notes, at face value	115.0	7.0 %	115.0	7.0 %
Unamortized issuance costs	(0.3)		(0.4)	
2015 Senior Notes, carrying value	<u>114.7</u>		<u>114.6</u>	
Total debt	<u>\$ 763.5</u>		<u>\$ 778.0</u>	

(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 September 30, 2023 and December 31, 2022.

## Standby letter of credit facilities

As of September 30, 2023, the Company had entered into the following letter of credit facilities:

	September 30, 2023			
	Letters of Credit		Collateral	
	Committed Capacity	Issued	Cash and Cash Equivalents	Debt securities
Committed - Secured letters of credit facilities	\$ 355.0	\$ 304.0	\$ 16.9	\$ 214.1
Uncommitted - Secured letters of credit facilities	n/a	960.2	19.9	1,151.8
		<u>\$ 1,264.2</u>	<u>\$ 36.8</u>	<u>\$ 1,365.9</u>

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

## Revolving credit facility

In addition to the letter of credit facilities above, the Company entered into a three-year, \$300.0 million senior unsecured revolving credit facility (the "Facility") with JPMorgan Chase Bank, N.A. as administrative agent, effective February 26, 2021. The Facility includes an option, subject to satisfaction of certain conditions including agreement of lenders representing greater than a majority of commitments, for the Company to request an extension by such lenders of the maturity date of the Facility by an additional 12 months. The Facility provides access to loans for working capital and general corporate purposes, and letters of credit to support obligations under insurance and reinsurance agreements, retrocessional agreements and for general corporate purposes. Loans and letters of credit under the Facility will become available, subject to customary conditions precedent. As of September 30, 2023, there were no outstanding borrowings under the Facility.

## 14. Income taxes

The Company is subject to income tax expense or benefit based upon pre-tax income or loss reported in the consolidated statements of income (loss) and the provisions of currently enacted tax laws. The Company and its Bermuda-domiciled subsidiaries are incorporated under the laws of Bermuda and are subject to Bermuda law with respect to taxation. Under current Bermuda law, the Company and its Bermuda-domiciled subsidiaries are not subject to any income or capital gains taxes in Bermuda. In recent months, the Government of Bermuda announced that it is expected to enact, before year end 2023, a 15% corporate income tax that will be effective for tax years beginning on or after January 1, 2025 (the "Proposed Bermudian CIT"). The Government of Bermuda opened a second public comment period through October 30, 2023, and is expected to release full draft legislation on November 11, 2023 with a third public comment period ending on November 24, 2023, with a view to enactment on or before December 31, 2023. The Company will be required to record the financial statement impact, if any, of the new legislation for the period of enactment. The Company is closely analyzing the Proposed Bermudian CIT and the related potential tax and financial statement consequences. It is possible that the net impact on deferred taxes and the effective tax rate may be material in light of specific technical provisions proposed in the October 2023 announcement. The Proposed Bermudian CIT, if implemented, may subject us to additional income taxes, which may adversely affect our results of operations.

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

For the three and nine months ended September 30, 2023, the Company recorded income tax (expense) benefit of \$(15.3) million and \$(56.6) million, respectively (2022 - \$0.9 million and \$17.1 million, respectively) on pre-tax income (loss) of \$79.1 million and \$320.6 million, respectively (2022 - \$(92.7) million and \$(380.1) million, respectively). The effective tax rates for the three and nine months ended September 30, 2023 were 18.6% and 17.7%, respectively. The difference between the effective tax rate on income (losses) from continuing operations and the Bermuda statutory tax rate of 0.0% is primarily because of income recognized in jurisdictions with higher tax rates than Bermuda, and adjustments pursuant to applicable U.S. GAAP guidance on interim period financial reporting of taxes, which are based on the annual estimated effective tax rate.

In arriving at the estimated annual effective tax rate for the nine months ended September 30, 2023 and 2022, the Company took into consideration all year-to-date income and expense items including the change in unrealized investment gains (losses) and realized investment gains (losses) and such items on a forecasted basis for the remainder of each year. Based on applicable U.S. GAAP guidance, jurisdictions with a projected loss for the full year where no tax benefit can be recognized are excluded from the estimation of the annual effective tax rate.

### Uncertain tax positions

Recognition of the benefit of a given tax position is based upon whether a company determines that it is more likely than not that a tax position will be sustained upon examination based upon the technical merits of the position. In evaluating the more likely than not recognition threshold, the Company must presume that the tax position will be subject to examination by a taxing authority with full knowledge of all relevant information. If the recognition threshold is met, then the tax position is measured at the largest amount of benefit that is more than 50% likely of being realized upon ultimate settlement.

The total reserve for unrecognized tax benefits is \$2.3 million as of September 30, 2023, which did not materially change compared to December 31, 2022. 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 September 30, 2023 would be recorded as an income tax benefit and would impact the effective tax rate. The remaining balance is accrued interest and penalties.

## 15. Shareholders' equity

### Common shares

The following table presents a summary of the common shares issued and outstanding and shares repurchased as of and for the nine months ended September 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Common shares issued and outstanding, beginning of period	162,177,653	161,929,777
Issuance of common shares, net of forfeitures and shares withheld	1,172,575	1,078,208
Issuance of common shares upon exercise of warrants	1,517,873	—
Issuance of common shares upon exercise of options	200,000	—
Shares repurchased	—	(695,047)
Common shares issued and outstanding, end of period	<u>165,068,101</u>	<u>162,312,938</u>

The Company's authorized share capital consists of 300,000,000 common shares with a par value of \$0.10 each. During the nine months ended September 30, 2023 and 2022, the Company did not pay any dividends to its common shareholders.

### Preference shares

The Company's authorized share capital also consists of 30,000,000 preference shares with a par value of \$0.10 each.

### Series B preference shares

The Series B preference shares are listed on the New York Stock Exchange under the symbol "SPNT PB". The Company has 8,000,000 of Series B preference shares outstanding, par value \$0.10. Dividends on the Series B preference shares are cumulative and payable quarterly in arrears at an initial rate of 8.0% per annum. The preference shareholders have no voting rights with respect to the Series B preference shares unless dividends have not been paid for six dividend periods, whether or not consecutive, in which case the holders of the Series B preference shares will have the right to elect two directors.

The dividend rate will reset on each five-year anniversary of issuance at a rate equal to the five-year U.S. treasury rate at such time plus 7.298%. The Series B preference shares are perpetual and have no fixed maturity date. The Series B preference shares provide for redemption rights by the Company (i) in whole, or in part, on each five-year anniversary of issuance at 100%, (ii) in whole, but not in part, (a) upon certain rating agency events, at 102%, (b) upon certain capital disqualification events, at 100%, and (c) upon certain tax events, at 100%.

During the three and nine months ended September 30, 2023, the Company declared and paid dividends of \$4.0 million and \$12.0 million, respectively, to the Series B preference shareholders (2022 - \$4.0 million and \$12.0 million, respectively).

## Share repurchases

As of September 30, 2023, the Company was authorized to repurchase up to an aggregate of \$56.3 million of outstanding common shares and warrants under its repurchase program.

During the three and nine months ended September 30, 2023, the Company did not repurchase any of its common shares in the open market.

During the three months ended September 30, 2022, the Company did not repurchase any of its common shares in the open market. During the nine months ended September 30, 2022, the Company repurchased 695,047 of its common shares in the open market for \$5.0 million at a weighted average cost, including commissions, of \$7.17 per share. Common shares repurchased by the Company during the period were retired.

## 16. Earnings (loss) per share available to SiriusPoint common shareholders

The following sets forth the computation of basic and diluted earnings (loss) per share available to SiriusPoint common shareholders for the three and nine months ended September 30, 2023 and 2022:

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
<b>Weighted-average number of common shares outstanding:</b>				
Basic number of common shares outstanding	163,738,528	160,321,270	162,233,695	160,150,911
Dilutive effect of options	768,241	—	524,398	—
Dilutive effect of warrants	1,026,591	—	1,045,214	—
Dilutive effect of restricted share awards and units	2,983,148	—	3,117,437	—
Dilutive effect of Series A preference shares	—	—	—	—
Diluted number of common shares outstanding	168,516,508	160,321,270	166,920,744	160,150,911
<b>Basic earnings (loss) per common share:</b>				
Net income (loss) available to SiriusPoint common shareholders	\$ 57.5	\$ (98.4)	\$ 245.3	\$ (376.2)
Net income allocated to SiriusPoint participating shareholders	(4.0)	—	(17.8)	—
Net income (loss) allocated to SiriusPoint common shareholders	\$ 53.5	\$ (98.4)	\$ 227.5	\$ (376.2)
Basic earnings (loss) per share available to SiriusPoint common shareholders	\$ 0.33	\$ (0.61)	\$ 1.40	\$ (2.35)
<b>Diluted earnings (loss) per common share:</b>				
Net income (loss) available to SiriusPoint common shareholders	\$ 57.5	\$ (98.4)	\$ 245.3	\$ (376.2)
Net income allocated to SiriusPoint participating shareholders	(4.0)	—	(17.8)	—
Net income (loss) allocated to SiriusPoint common shareholders	\$ 53.5	\$ (98.4)	\$ 227.5	\$ (376.2)
Diluted earnings (loss) per share available to SiriusPoint common shareholders	\$ 0.32	\$ (0.61)	\$ 1.36	\$ (2.35)

For the three and nine months ended September 30, 2023, options of 525,718 and 2,767,880, respectively, warrants of 27,097,859 and 27,097,859, respectively, and restricted share units of 60,887 and 112,304, respectively, were excluded from the computation of diluted earnings per share available to SiriusPoint common shareholders.

For the three and nine months ended September 30, 2022, options of 3,684,094 and 4,030,922, respectively, and warrants of 31,123,755 and 31,123,755, respectively, were excluded from the computation of diluted loss 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 nine months ended September 30, 2023, insurance and reinsurance contracts with certain of the Company's insurance and MGA related parties resulted in gross premiums written of \$78.7 million and \$226.0 million, respectively (2022 - \$144.9 million and \$262.9 million, respectively). As of September 30, 2023, the Company had total receivables from these related parties of \$31.3 million and no payables (December 31, 2022 - \$224.6 million and \$0.1 million, respectively).

## Investments managed by related parties

The following table provides the fair value of the Company's investments managed by related parties as of September 30, 2023 and December 31, 2022:

	September 30, 2023	December 31, 2022
Third Point Enhanced LP	\$ 81.6	\$ 100.3
Third Point Venture Offshore Fund I LP	25.1	26.0
Third Point Venture Offshore Fund II LP	3.2	2.5
Investments in related party investment funds, at fair value	109.9	128.8
Third Point Optimized Credit Portfolio <sup>(1)</sup>	550.9	530.7
Total investments managed by related parties	<u>\$ 660.8</u>	<u>\$ 659.5</u>

(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 nine months ended September 30, 2023 and 2022 were as follows:

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Management and advisory fees	\$ 1.3	\$ 0.9	\$ 5.5	\$ 6.1
Performance fees	0.9	—	0.9	(1.3)
Total management, advisory and performance fees to related parties <sup>(1)</sup>	<u>\$ 2.2</u>	<u>\$ 0.9</u>	<u>\$ 6.4</u>	<u>\$ 4.8</u>

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

## Management and advisory fees

### Third Point Enhanced LP

Pursuant to the 2020 LPA, effective February 26, 2021, and the 2022 LPA, effective February 23, 2022, Third Point LLC is entitled to receive monthly management fees. Management fees are charged at the TP Enhanced Fund level and are calculated based on 1.25% per annum of the investment in TP Enhanced Fund.

### Third Point Venture Offshore Fund I LP

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

### Third Point Venture Offshore Fund II LP

Pursuant to the 2022 Venture II LPA, 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

Effective February 26, 2021, Third Point LLC, Third Point Insurance Portfolio Solutions ("TPIPS") and the Company entered into an Investment Management Agreement (the "TPIPS IMA"), pursuant to which TPIPS will serve as investment manager to the Company and provide investment advice with respect to the investable assets of the Company, other than

assets that the Company may withdraw from time to time as working capital. The Amended and Restated Collateral Assets Investment Management Agreement was terminated at the effective date of the TPIPS IMA.

Pursuant to the TPIPS IMA, the Company will pay Third Point LLC a fixed management fee, payable monthly in advance, equal to 1/12 of 0.06% of the fair value of assets managed (other than assets invested in TP Enhanced Fund).

On February 23, 2022, the Company entered into the 2022 IMA with Third Point LLC and the other parties thereto, which amended and restated the TPIPS IMA.

Pursuant to the 2022 IMA, effective February 23, 2022, the Company will also pay Third Point LLC a monthly management fee equal to one twelfth of 0.50% (0.50% per annum) of the TPOC Portfolio, net of any expenses, and a fixed advisory fee of \$1,500,000 per annum.

### ***Performance fees***

#### *Third Point Enhanced LP*

Pursuant to the 2020 LPA, TP GP receives a performance fee allocation equal to 20% of the Company's investment income in the related party investment fund. The performance fee is included as part of "Investments in related party investment fund, at fair value" on the Company's consolidated balance sheets since the fees are charged at the TP Enhanced Fund level.

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

The 2022 LPA did not amend the performance fee calculation.

#### *Third Point Venture Offshore Fund I LP*

Pursuant to the 2021 Venture LPA, TP Venture GP receives a performance fee allocation equal to 20% of the Company's investment income in the related party investment fund.

#### *Third Point Venture Offshore Fund II LP*

Pursuant to the 2022 Venture II LPA, TP Venture GP II receives a performance fee allocation equal to 20% of the Company's investment income in the related party investment fund.

#### *Third Point Optimized Credit*

Pursuant to the 2022 IMA, the Company will pay Third Point LLC, from the assets of each sub-account, an annual incentive fee equal to 15% of outperformance over a specified benchmark. The performance fee is included as part of "Net investment income" on the Company's consolidated statements of income (loss).

## **18. Commitments and contingencies**

### **Financing**

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

### **Letters of credit**

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

### **Liability-classified capital instruments**

On February 26, 2021, the Company completed its acquisition of Sirius International Insurance Group, Ltd. ("Sirius Group"). The aggregate consideration for the transaction included the issuance of preference shares, warrants, and other contingent

value components, which are recorded at fair value in the liability-classified capital instruments line of the consolidated balance sheets.

### ***Series A Preference Shares***

On February 26, 2021, certain holders of Sirius Group shares elected to receive Series A preference shares, par value \$0.10 per share (“Series A Preference Shares”), with respect to the consideration price of the Sirius Group acquisition. The Company issued 11,720,987 Series A Preference Shares. The Series A Preference Shares rank *pari passu* with the Company’s common shares with respect to the payment of dividends or distributions. Each Series A Preference Share has voting power equal to the number of Company shares into which it is convertible, and the Series A Preference Shares and Company shares shall vote together as a single class with respect to any and all matters. Upon the third anniversary of the closing date of the Sirius Group acquisition, the Series A Preference Shares will be subject to a conversion ratio calculation, which will be based on ultimate COVID-19 losses along with other measurement criteria, to convert to the Company’s common shares.

During the nine months ended September 30, 2023, the Company did not declare or pay dividends to holders of Series A Preference Shares.

During the three and nine months ended September 30, 2023, the Company recorded losses of \$5.7 million and \$19.2 million, respectively, from the change in fair value of the Series A Preference Shares. As of September 30, 2023, the fair value of the Series A Preference Shares is \$21.0 million.

### ***Merger Warrants***

On February 26, 2021, the Company issued certain warrants with respect to the consideration price of the Sirius Group acquisition (the “Merger Warrants”). As of September 30, 2023, the Company had reserved for issuance common shares underlying warrants to purchase, in the aggregate, up to 21,009,324 common shares, to previous Sirius Group common shareholders.

During the three and nine months ended September 30, 2023, the Company recorded a gain of \$8.4 million and a loss of \$16.2 million, respectively, from the change in fair value of the Merger Warrants. As of September 30, 2023, the estimated fair value of the Merger Warrants is \$30.9 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 Private Warrants mature on November 5, 2023. Subsequent to September 30, 2023 and prior to their expiration, the remaining outstanding warrants were exercised.

During the three and nine months ended September 30, 2023, the Company recorded losses of \$2.6 million and \$9.0 million, respectively, from the change in fair value of the Private Warrants. As of September 30, 2023, the estimated fair value of the Private Warrants is \$10.1 million.

During the three and nine months ended September 30, 2023, 1,717,374 and 2,042,904 Private Warrants were exercised out of 5,418,434 originally issued.

### ***Sirius Group Public Warrants***

Under the merger agreement between Sirius Group and Easterly Acquisition Corporation (“Easterly”), each of Easterly’s existing issued and outstanding public warrants was converted into a warrant exercisable for Sirius Group common shares (“Sirius Group Public Warrants”).

During the three and nine months ended September 30, 2023, there was no change in the fair value of the Sirius Group Public Warrants. The Sirius Group Public Warrants had no estimated fair value as of September 30, 2023 and expired without exercise on October 27, 2023.

### ***Upside Rights***

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

### ***Contingent Value Rights***

On February 26, 2021, the Company entered into a contingent value rights agreement with respect to the consideration price of the Sirius Group acquisition. The contingent value rights (“CVRs”) became publicly traded on the OTCQX Best Market during the quarter ended June 30, 2021. The CVRs matured on February 26, 2023 and were settled for \$38.5 million.

### **Promissory notes & loan agreement**

On September 16, 2020, the Company entered into an Unsecured Promissory Note agreement with Arcadian, pursuant to which the Company has committed to loan up to \$18.0 million. Interest shall accrue and be computed on the aggregate principal amount drawn and outstanding at a rate of 8.0% per annum. No amounts were drawn as of September 30, 2023.

On March 7, 2022, the Company entered into an Unsecured Convertible Promissory Note agreement with Player’s Health, pursuant to which the Company has lent \$8.0 million. Interest shall accrue and be computed on the aggregate principal amount drawn and outstanding at a rate of 6.0% per annum.

### **Litigation**

From time to time in the normal course of business, the Company may be involved in formal and informal dispute resolution processes, which may include arbitration or litigation, the outcomes of which determine the rights and obligations under the Company’s reinsurance and insurance contracts and other contractual agreements. In some disputes, the Company may seek to enforce its rights under an agreement or to collect funds owed to it. In other matters, the Company may resist attempts by others to collect funds or enforce alleged rights. The Company may also be involved, from time to time in the normal course of business, in formal and informal dispute resolution processes that do not arise from, or are not directly related to, claims activity. The Company believes that no individual litigation or arbitration to which it is presently a party is likely to have a material adverse effect on its results of operations, financial condition, business or operations.

### **Leases**

The Company operates in Bermuda, the United States, Canada, Europe and Asia, and leases office space under various non-cancelable operating lease agreements.

During the three and nine months ended September 30, 2023, the Company recognized operating lease expense of \$2.6 million and \$7.7 million, respectively (2022 - \$2.9 million and \$8.6 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 September 30, 2023 and December 31, 2022:

	<b>September 30, 2023</b>	<b>December 31, 2022</b>
Operating lease right-of-use assets <sup>(1)</sup>	\$ 26.1	\$ 25.9
Operating lease liabilities <sup>(2)</sup>	\$ 29.8	\$ 30.3
Weighted average lease term (years)	4.3	5.5
Weighted average discount rate	2.9 %	3.1 %

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

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

Future minimum rental commitments as of September 30, 2023 under these leases are expected to be as follows:

	<b>Future Payments</b>
Remainder of 2023	\$ 1.6
2024	6.5
2025	5.7
2026	4.9
2027 and thereafter	13.0
Total future annual minimum rental payments	31.7
Less: present value discount	(1.9)
Total lease liability as of September 30, 2023	<u>\$ 29.8</u>

## 19. Quarterly financial results

### Revision of Q2 and Q1 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 our 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 has elected to revise the previously issued 2023 interim financial statements when they are next presented. The impacts on those financial statements of these future revisions are presented below. The financial statements for the three and nine months ended September 30, 2023 reflect the correction of these errors in the manner described above.

Notwithstanding, the consolidated financial statements included in this report on Form 10-Q fairly represent in all material respects the financial condition, results of operations and cash flows of the Company for the periods presented.

The impacts of the future 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			Three months ended March 31, 2023		
	As previously reported	Revision	As revised	As previously reported	Revision	As revised
<b>Revenues</b>						
Net premiums earned	\$ 703.8	\$ (64.1)	\$ 639.7	\$ 595.5	\$ —	\$ 595.5
Net realized and unrealized investment losses	(1.8)	—	(1.8)	11.3	—	11.3
Net realized and unrealized investment losses from related party investment funds	(0.9)	—	(0.9)	0.8	—	0.8
Net investment income	68.5	—	68.5	61.7	—	61.7
Net realized and unrealized investment losses and net investment income	65.8	—	65.8	73.8	—	73.8
Other revenues	(1.7)	7.0	5.3	15.8	(7.0)	8.8
<b>Total revenues</b>	<b>767.9</b>	<b>(57.1)</b>	<b>710.8</b>	<b>685.1</b>	<b>(7.0)</b>	<b>678.1</b>
<b>Expenses</b>						
Loss and loss adjustment expenses incurred, net	407.0	(31.3)	375.7	267.1	—	267.1
Acquisition costs, net	126.2	(14.4)	111.8	119.7	—	119.7
Other underwriting expenses	43.3	—	43.3	52.2	—	52.2
Net corporate and other expenses	70.3	—	70.3	60.0	—	60.0
Intangible asset amortization	2.9	—	2.9	2.4	—	2.4
Interest expense	11.7	—	11.7	12.8	—	12.8
Foreign exchange gains	17.4	—	17.4	0.1	—	0.1
<b>Total expenses</b>	<b>678.8</b>	<b>(45.7)</b>	<b>633.1</b>	<b>514.3</b>	<b>—</b>	<b>514.3</b>
Income before income tax expense	89.1	(11.4)	77.7	170.8	(7.0)	163.8
Income tax expense	(16.8)	1.0	(15.8)	(25.8)	0.3	(25.5)
<b>Net income</b>	<b>72.3</b>	<b>(10.4)</b>	<b>61.9</b>	<b>145.0</b>	<b>(6.7)</b>	<b>138.3</b>
Net income attributable to noncontrolling interests	(2.0)	—	(2.0)	(2.4)	—	(2.4)
<b>Net income available to SiriusPoint</b>	<b>70.3</b>	<b>(10.4)</b>	<b>59.9</b>	<b>142.6</b>	<b>(6.7)</b>	<b>135.9</b>
Dividends on Series B preference shares	(4.0)	—	(4.0)	(4.0)	—	(4.0)
<b>Net income available to SiriusPoint common shareholders</b>	<b>\$ 66.3</b>	<b>\$ (10.4)</b>	<b>\$ 55.9</b>	<b>\$ 138.6</b>	<b>\$ (6.7)</b>	<b>\$ 131.9</b>
<b>Earnings per share available to SiriusPoint common shareholders</b>						
Basic earnings per share available to SiriusPoint common shareholders	\$ 0.38	\$ (0.06)	\$ 0.32	\$ 0.80	\$ (0.04)	\$ 0.76
Diluted earnings per share available to SiriusPoint common shareholders	\$ 0.37	\$ (0.06)	\$ 0.31	\$ 0.78	\$ (0.04)	\$ 0.74
<b>Weighted average number of common shares used in the determination of earnings per share</b>						
Basic	162,027,831		162,027,831	160,905,860		160,905,860
Diluted	166,708,932		166,708,932	164,130,946		164,130,946

	<b>Six months ended June 30, 2023</b>		
	<b>As previously reported</b>	<b>Revision</b>	<b>As revised</b>
<b>Revenues</b>			
Net premiums earned	\$ 1,299.3	\$ (64.1)	\$ 1,235.2
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)
Net investment income	130.2	—	130.2
Net realized and unrealized investment gains (losses) and net investment income	139.6	—	139.6
Other revenues	14.1	—	14.1
<b>Total revenues</b>	<b>1,453.0</b>	<b>(64.1)</b>	<b>1,388.9</b>
<b>Expenses</b>			
Loss and loss adjustment expenses incurred, net	674.1	(31.3)	642.8
Acquisition costs, net	245.9	(14.4)	231.5
Other underwriting expenses	95.5	—	95.5
Net corporate and other expenses	130.3	—	130.3
Intangible asset amortization	5.3	—	5.3
Interest expense	24.5	—	24.5
Foreign exchange gains	17.5	—	17.5
<b>Total expenses</b>	<b>1,193.1</b>	<b>(45.7)</b>	<b>1,147.4</b>
Income before income tax (expense) benefit	259.9	(18.4)	241.5
Income tax expense	(42.6)	1.3	(41.3)
<b>Net income</b>	<b>217.3</b>	<b>(17.1)</b>	<b>200.2</b>
Net income attributable to noncontrolling interests	(4.4)	—	(4.4)
<b>Net income available to SiriusPoint</b>	<b>212.9</b>	<b>(17.1)</b>	<b>195.8</b>
Dividends on Series B preference shares	(8.0)	—	(8.0)
<b>Net income available to SiriusPoint common shareholders</b>	<b>\$ 204.9</b>	<b>\$ (17.1)</b>	<b>\$ 187.8</b>
<b>Earnings per share available to SiriusPoint common shareholders</b>			
Basic earnings per share available to SiriusPoint common shareholders	\$ 1.18	\$ (0.10)	\$ 1.08
Diluted earnings per share available to SiriusPoint common shareholders	\$ 1.14	\$ (0.09)	\$ 1.05
<b>Weighted average number of common shares used in the determination of earnings per share</b>			
Basic	161,473,011		161,473,011
Diluted	165,997,198		165,997,198



*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)
<b>Comprehensive income available to SiriusPoint</b>	<b>\$ 19.1</b>	<b>\$ (12.1)</b>	<b>\$ 7.0</b>	<b>\$ 183.7</b>	<b>\$ (18.8)</b>	<b>\$ 164.9</b>

*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)
Unearned premiums ceded	(132.5)	(3.5)	(136.0)
Loss and loss adjustment expenses recoverable, net	(900.5)	0.1	(900.4)
Deferred tax asset/ liability	37.2	0.4	37.6
Loss and loss adjustment expense reserves	70.1	(31.4)	38.7
Unearned premium reserves	298.1	23.0	321.1
<b>Net cash provided by operating activities</b>	<b>\$ 206.3</b>	<b>\$ —</b>	<b>\$ 206.3</b>

  

	Three months ended March 31, 2023		
	As previously reported	Revision	As revised
Net income	\$ 145.0	\$ (6.7)	\$ 138.3
Deferred tax asset/ liability	24.2	(0.3)	23.9
Accounts payable, accrued expenses and other liabilities	3.9	7.0	10.9
<b>Net cash provided by operating activities</b>	<b>\$ 94.2</b>	<b>\$ —</b>	<b>\$ 94.2</b>

Revised operating segment results for the three and six months ended June 30, 2023 are as follows:

<b>Three months ended June 30, 2023</b>							
As revised							
	<b>Reinsurance</b>	<b>Insurance &amp; Services</b>	<b>Core</b>	<b>Eliminations<sup>(2)</sup></b>	<b>Corporate</b>	<b>Segment Measure Reclass</b>	<b>Total</b>
Gross premiums written	\$ 357.7	\$ 447.5	\$ 805.2	\$ —	\$ 37.3	\$ —	\$ 842.5
Net premiums written	311.9	276.4	588.3	—	37.3	—	625.6
Net premiums earned	271.8	324.4	596.2	—	43.5	—	639.7
Loss and loss adjustment expenses incurred, net	146.7	216.7	363.4	(1.5)	13.8	—	375.7
Acquisition costs, net	51.3	80.7	132.0	(35.9)	15.7	—	111.8
Other underwriting expenses	12.0	25.5	37.5	—	5.8	—	43.3
<b>Underwriting income</b>	<b>61.8</b>	<b>1.5</b>	<b>63.3</b>	<b>37.4</b>	<b>8.2</b>	<b>—</b>	<b>108.9</b>
Services revenues	(2.8)	62.2	59.4	(36.9)	—	(22.5)	—
Services expenses	—	50.0	50.0	—	—	(50.0)	—
Net services fee income (loss)	(2.8)	12.2	9.4	(36.9)	—	27.5	—
Services noncontrolling income	—	(1.7)	(1.7)	—	—	1.7	—
<b>Net services income (loss)</b>	<b>(2.8)</b>	<b>10.5</b>	<b>7.7</b>	<b>(36.9)</b>	<b>—</b>	<b>29.2</b>	<b>—</b>
<b>Segment income</b>	<b>59.0</b>	<b>12.0</b>	<b>71.0</b>	<b>0.5</b>	<b>8.2</b>	<b>29.2</b>	<b>108.9</b>
Net realized and unrealized investment losses					(1.8)	—	(1.8)
Net realized and unrealized investment losses from related party investment funds					(0.9)	—	(0.9)
Net investment income					68.5	—	68.5
Other revenues					(17.2)	22.5	5.3
Net corporate and other expenses					(20.3)	(50.0)	(70.3)
Intangible asset amortization					(2.9)	—	(2.9)
Interest expense					(11.7)	—	(11.7)
Foreign exchange losses					(17.4)	—	(17.4)
<b>Income before income tax expense</b>	<b>\$ 59.0</b>	<b>\$ 12.0</b>	<b>71.0</b>	<b>0.5</b>	<b>4.5</b>	<b>1.7</b>	<b>77.7</b>
Income tax expense			—	—	(15.8)	—	(15.8)
<b>Net income (loss)</b>			<b>71.0</b>	<b>0.5</b>	<b>(11.3)</b>	<b>1.7</b>	<b>61.9</b>
Net income attributable to noncontrolling interest			—	—	(0.3)	(1.7)	(2.0)
<b>Net income (loss) available to SiriusPoint</b>			<b>\$ 71.0</b>	<b>\$ 0.5</b>	<b>\$ (11.6)</b>	<b>\$ —</b>	<b>\$ 59.9</b>
<b>Underwriting Ratios: <sup>(1)</sup></b>							
Loss ratio	54.0 %	66.8 %	61.0 %				58.7 %
Acquisition cost ratio	18.9 %	24.9 %	22.1 %				17.5 %
Other underwriting expenses ratio	4.4 %	7.9 %	6.3 %				6.8 %
Combined ratio	<u>77.3 %</u>	<u>99.6 %</u>	<u>89.4 %</u>				<u>83.0 %</u>

(1) Underwriting ratios are calculated by dividing the related expense by net premiums earned. Prior to the revision, the reported Core and consolidated combined ratios were 87.7% and 81.9%, respectively.

(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**

	As revised						
	Reinsurance	Insurance & Services	Core	Eliminations <sup>(2)</sup>	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
<b>Underwriting income</b>	<b>141.5</b>	<b>29.2</b>	<b>170.7</b>	<b>71.2</b>	<b>23.5</b>	<b>—</b>	<b>265.4</b>
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	—
<b>Net services income (loss)</b>	<b>(2.6)</b>	<b>27.0</b>	<b>24.4</b>	<b>(71.3)</b>	<b>—</b>	<b>46.9</b>	<b>—</b>
<b>Segment income</b>	<b>138.9</b>	<b>56.2</b>	<b>195.1</b>	<b>(0.1)</b>	<b>23.5</b>	<b>46.9</b>	<b>265.4</b>
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)
Net investment income					130.2	—	130.2
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)
<b>Income before income tax expense</b>	<b>\$ 138.9</b>	<b>\$ 56.2</b>	<b>195.1</b>	<b>(0.1)</b>	<b>43.2</b>	<b>3.3</b>	<b>241.5</b>
Income tax expense			—	—	(41.3)	—	(41.3)
<b>Net income</b>			<b>195.1</b>	<b>(0.1)</b>	<b>1.9</b>	<b>3.3</b>	<b>200.2</b>
Net income attributable to noncontrolling interest			—	—	(1.1)	(3.3)	(4.4)
<b>Net income available to SiriusPoint</b>			<b>\$ 195.1</b>	<b>\$ (0.1)</b>	<b>\$ 0.8</b>	<b>\$ —</b>	<b>\$ 195.8</b>

**Underwriting Ratios:** <sup>(1)</sup>

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	<u>73.4 %</u>	<u>95.3 %</u>	<u>85.1 %</u>	<u>78.4 %</u>

(1) Underwriting ratios are calculated by dividing the related expense by net premiums earned. Prior to the revision, the reported Core and consolidated combined ratios were 84.4% and 78.2%, respectively.

(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.

## **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, 2022. The terms “we,” “our,” “us” and the “Company,” as used in this report, refer to SiriusPoint Ltd. (“SiriusPoint”) and its directly and indirectly owned subsidiaries as a combined entity, except where otherwise stated or where it is clear that the terms mean only SiriusPoint exclusive of its subsidiaries.

The statements in this discussion regarding business outlook, our expectations regarding our future performance, liquidity and capital resources and other non-historical statements in this discussion are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described in “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2022 (the “2022 Form 10-K”) and in “Cautionary Note Regarding Forward-Looking Statements” below. Our actual results may differ materially from those contained in or implied by any forward-looking statements.

### **Cautionary Note Regarding Forward-Looking Statements**

Certain statements in this Form 10-Q may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements regarding prospects for our industry, our business strategy, plans, goals and expectations concerning our market position, international expansion, investment portfolio expectations, future operations, margins, profitability, efficiencies, capital expenditures, liquidity and capital resources and other non-historical financial and operating information. When used in this discussion, the words “believes,” “intends,” “seeks,” “anticipates,” “aims,” “plans,” “targets,” “estimates,” “expects,” “assumes,” “continues,” “should,” “could,” “will,” “may” and the negative of these or similar terms and phrases are intended to identify forward-looking statements.

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

- our ability to execute on our strategic transformation, including re-underwriting to reduce volatility and improving underwriting performance, de-risking our investment portfolio, and transforming our business, including re-balancing our portfolio and growing the Insurance & Services segment;
- the impact of unpredictable catastrophic events including uncertainties with respect to current and future COVID-19 losses across many classes of insurance business and the amount of insurance losses that may ultimately be ceded to the reinsurance market, supply chain issues, labor shortages and related increased costs, changing interest rates and equity market volatility;
- inadequacy of loss and loss adjustment expense reserves, the lack of available capital, and periods characterized by excess underwriting capacity and unfavorable premium rates;
- the performance of financial markets, impact of inflation and interest rates, and foreign currency fluctuations;
- our ability to compete successfully in the (re)insurance market and the effect of consolidation in the (re)insurance industry;
- technology breaches or failures, including those resulting from a malicious cyber-attack on us, our business partners or service providers;
- the effects of global climate change, including increased severity and frequency of weather-related natural disasters and catastrophes and increased coastal flooding in many geographic areas;
- 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 potential exposure to U.S. federal income and withholding taxes and our significant deferred tax assets, which could become devalued if we do not generate future taxable income or applicable corporate tax rates are reduced;
- risks associated with delegating authority to third party managing general agents (“MGAs”);
- future strategic transactions such as acquisitions, dispositions, investments, mergers or joint ventures;
- SiriusPoint’s response to any acquisition proposal that may be received from 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 2022 Form 10-K and other subsequent periodic reports filed with the Securities and Exchange Commission.

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

We are a holding company domiciled in Bermuda. Through our subsidiaries, we provide multi-line insurance and reinsurance products and services on a worldwide basis. We aim to be a highly diversified business with a sustainable and scalable underwriting platform, and a portfolio of insurance-related businesses. We seek to leverage our underwriting talent and capabilities, proven management expertise and geographical footprint, to build on our existing portfolio and identify new opportunities to create value. We intend to allocate our capital to the best opportunities and react quickly to new risks. We are focused on optimizing capital allocation and rebalancing towards insurance and higher margin and growth lines. As of September 30, 2023, we have equity stakes in 31 entities (MGAs, Insurtech and Other), after selling our equity stakes in three entities during the quarter. We also sold two additional equity stakes in October 2023. These entities, which include consolidated and non-consolidated MGAs, underwrite or distribute a wide range of lines of business. See “Segment Results” below for additional information.

### ***Products and Services***

#### ***Reinsurance Segment***

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

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

#### ***Insurance & Services Segment***

The Insurance & Services segment predominantly provides insurance coverage in addition to receiving fees for services provided within Insurance & Services and to third parties. Insurance & Services revenue allows us to diversify our traditional reinsurance portfolio and generally has lower capital requirements. In addition, service fees from MGAs and their insurance

provided are generally not as prone to the volatile underwriting cycle that is common in reinsurance marketplace. The Insurance & Services segment provides coverage in the following product lines: Accident & Health (“A&H”), Environmental, Workers’ Compensation, and other lines of business including a cross section of Property and Casualty lines.

### ***Investment Management***

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

Under our investment strategy, our fixed income investments, which comprise the majority of our portfolio, are outsourced to a diversified range of third-party asset managers. This includes the Third Point Optimized Credit fixed income strategy, which is predominately investment grade and managed by Third Point LLC, to which we are contractually obligated to reinvest part of the Third Point Enhanced LP (“TP Enhanced Fund”) withdrawals. Third Point LLC continues to manage a portion of our alternative investments, including TP Enhanced Fund, Third Point Venture Offshore Fund I LP (“TP Venture Fund”) and Third Point Venture Offshore Fund II LP (“TP Venture Fund II”), totaling 1.6% of SiriusPoint’s investment portfolio at September 30, 2023, as well as working with us on asset-liability management strategies that are tailored to our risk and capital considerations.

Our investment objective is to maximize long-term after-tax total return while (1) limiting the investment risk within prudent risk tolerance thresholds, (2) maintaining adequate liquidity, and (3) complying with the regulatory, rating agency, and internal risk and capital management requirements, all in support of the company goal of meeting policyholder obligations.

### **Recent Developments**

#### ***Standstill Agreement with Mr. Daniel S. Loeb***

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

On May 12, 2023, we acknowledged that Dan Loeb, and certain of his affiliates, disclosed in a Schedule 13D/A filing the decision to conclude discussions regarding a potential transaction to acquire the Company.

On August 9, 2023, we entered into a standstill agreement (the “Agreement”) with Dan Loeb, which provides that he will not, subject to certain limited exceptions, make a take-over or purchase proposal for the Company or acquire more than 9.5% of the outstanding shares of the Company or an amount of ownership requiring regulatory approval. Further, the Agreement provides that Dan Loeb would not take any action in support of or make any proposal with respect to controlling, changing or influencing the Company’s management, business, capitalization or corporate structure.

#### ***Ratings***

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

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

#### ***SiriusPoint International Loss Portfolio Transfer***

On March 2, 2023, we agreed, subject to applicable regulatory approvals and other closing conditions, to enter into a loss portfolio transfer transaction (“2023 LPT”), on a funds withheld basis, with Pallas Reinsurance Company Ltd., a subsidiary of the Compre Group, an insurance and reinsurance legacy specialist. The transaction covered loss reserves ceded initially estimated at \$1.3 billion as of the valuation date of September 30, 2022, which were reduced to \$905.6 million as of June 30, 2023 at closing, as a result of paid losses and favorable prior accident year reserve development recognized during the interim period. As of September 30, 2023, we recorded funds held payable of \$862.5 million and our estimate of deferred gain is \$25.8 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.

#### ***Restructuring Plan***

On November 2, 2022, we announced a restructuring of our underwriting platform to support the future shape of our business. In line with our strategy to strengthen underwriting results and align our operating platform to our business

portfolio, we have made changes to the structure and composition of our international branch network (the "Restructuring Plan"). We have reduced the locations from which SiriusPoint underwrites property catastrophe reinsurance. As a result, we are in the process of closing our offices in Hamburg, Miami and Singapore, and reducing our footprint in Liege and Toronto. Following the anticipated closures and scaling of our operating platform, we will continue to serve clients and underwrite all property catastrophe business from Bermuda.

### ***Interest Rates and Inflation***

In recent periods, 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.

As inflation continues to be elevated, we have evaluated the impact on our underwriting results and reserves. We proactively adjusted trend assumptions in our pricing. As of September 30, 2023, we believe our estimate of the impact of inflation is within our established reserves given the existing provisions for uncertainty that we previously established. As the inflationary environment is dynamic with a relatively high degree of uncertainty, we will continue to monitor and analyze the inflationary environment and its effect on our portfolio in order to maintain adequate pricing and reserving estimates.

### **Key Performance Indicators**

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

	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>September 30, 2023</b>	<b>September 30, 2022</b>	<b>September 30, 2023</b>	<b>September 30, 2022</b>
	(\$ in millions, except for per share data and ratios)			
Combined ratio	88.0 %	107.7 %	81.6 %	98.5 %
Core underwriting income (loss) (1)	\$ 42.5	\$ (88.3)	\$ 213.2	\$ (66.0)
Core net services income (1)	\$ 7.5	\$ 9.2	\$ 31.9	\$ 34.6
Core income (loss) (1)	\$ 50.0	\$ (79.1)	\$ 245.1	\$ (31.4)
Core combined ratio (1)	92.5 %	114.5 %	87.6 %	103.9 %
Annualized return on average common shareholders' equity attributable to SiriusPoint common shareholders	11.3 %	(20.1)%	16.7 %	(24.0)%
Book value per common share (2)	\$ 12.42	\$ 11.56	\$ 12.42	\$ 11.56
Book value per diluted common share (2)	\$ 12.11	\$ 11.32	\$ 12.11	\$ 11.32
Tangible book value per diluted common share (1) (2)	\$ 11.19	\$ 10.43	\$ 11.19	\$ 10.43

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

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

### ***Core Results***

See "Segment Results" below for additional information.

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

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

Annualized return on average common shareholders' equity attributable to SiriusPoint common shareholders for the three and nine months ended September 30, 2023 and 2022 was calculated as follows:

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	(\$ in millions)			
Net income (loss) available to SiriusPoint common shareholders	\$ 57.5	\$ (98.4)	\$ 245.3	\$ (376.2)
Common shareholders' equity attributable to SiriusPoint common shareholders - beginning of period	2,036.0	2,023.3	1,874.7	2,303.7
Common shareholders' equity attributable to SiriusPoint common shareholders - end of period	2,050.0	1,884.5	2,050.0	1,884.5
Average common shareholders' equity attributable to SiriusPoint common shareholders	\$ 2,043.0	\$ 1,953.9	\$ 1,962.4	\$ 2,094.1
Annualized return on average common shareholders' equity attributable to SiriusPoint common shareholders	11.3 %	(20.1)%	16.7 %	(24.0)%

The increase in annualized return on average common shareholders' equity attributable to SiriusPoint common shareholders for the three months ended September 30, 2023 was due to net income for the three months ended September 30, 2023, primarily as a result of increased underwriting income due to favorable prior year loss reserve development and increased net investment income and income in related party investment funds, compared to a net loss for the three months ended September 30, 2022, primarily as a result of realized and unrealized investment losses.

The increase in annualized return on average common shareholders' equity attributable to SiriusPoint common shareholders for the nine months ended September 30, 2023 was due to net income for the nine months ended September 30, 2023, primarily as a result of increased underwriting income due to favorable prior year loss reserve development and lower catastrophe losses, as well as increased net investment income and income in related party investment funds, compared to a net loss for the nine months ended September 30, 2022, primarily as a result of realized and unrealized investment losses and higher catastrophe losses.

#### **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 September 30, 2023, book value per common share was \$12.42, representing a decrease of \$0.06 per share, or 0.5%, from \$12.48 per share as of June 30, 2023. As of September 30, 2023, book value per diluted common share was \$12.11, representing a decrease of \$0.07 per share, or 0.6%, from \$12.18 per share as of June 30, 2023. As of September 30, 2023, tangible book value per diluted common share was \$11.19, representing a decrease of \$0.04 per share, or 0.4%, from \$11.23 per share as of June 30, 2023. The decreases were primarily due to other comprehensive losses and additional shares outstanding.

As of September 30, 2023, book value per common share was \$12.42, representing an increase of \$0.86 per share, or 7.4%, from \$11.56 per share as of December 31, 2022. As of September 30, 2023, book value per diluted common share was \$12.11, representing an increase of \$0.79 per share, or 7.0%, from \$11.32 per share as of December 31, 2022. As of September 30, 2023, tangible book value per diluted common share was \$11.19, representing an increase of \$0.76 per share, or 7.3%, from \$10.43 per share as of December 31, 2022. The increases were primarily due to net income in the current period.

## Consolidated Results of Operations—Three and nine months ended September 30, 2023 and 2022:

The following table sets forth the key items discussed in the consolidated results of operations section, and the period over period change, for the three and nine months ended September 30, 2023 and 2022:

	Three months ended			Nine months ended		
	September 30, 2023	September 30, 2022	Change	September 30, 2023	September 30, 2022	Change
	(\$ in millions)					
Total underwriting income (loss)	\$ 73.8	\$ (46.9)	\$ 120.7	\$ 339.2	\$ 25.4	\$ 313.8
Net realized and unrealized investment gains (losses) and net investment income	68.1	(28.2)	96.3	207.7	(374.8)	582.5
Other revenues	21.5	13.1	8.4	35.6	96.1	(60.5)
Net corporate and other expenses	(63.4)	(70.8)	7.4	(193.7)	(220.2)	26.5
Intangible asset amortization	(2.9)	(2.1)	(0.8)	(8.2)	(6.0)	(2.2)
Interest expense	(19.8)	(9.4)	(10.4)	(44.3)	(28.1)	(16.2)
Foreign exchange gains (losses)	1.8	51.6	(49.8)	(15.7)	127.5	(143.2)
Income tax (expense) benefit	(15.3)	(0.9)	(14.4)	(56.6)	17.1	(73.7)
Net income (loss)	<u>\$ 63.8</u>	<u>\$ (93.6)</u>	<u>\$ 157.4</u>	<u>\$ 264.0</u>	<u>\$ (363.0)</u>	<u>\$ 627.0</u>

The key changes in our consolidated results for the three and nine months ended September 30, 2023 compared to the prior year periods are discussed below.

### Underwriting results

The improvement in net underwriting results for the three months ended September 30, 2023 was driven by lower catastrophe losses and improved favorable prior year loss reserve development. Catastrophe losses, net of reinsurance and reinstatement premiums, for the three months ended September 30, 2023 were \$12.0 million, or 2.0 percentage points on the combined ratio, including Hawaii wildfires, Hurricane Idalia, and Storm Hans, compared to \$114.6 million or 18.7 points on the combined ratio for the three months ended September 30, 2022, primarily from Hurricane Ian. The lower catastrophe losses were a result of the Company's significant reduction in catastrophe exposed business. Favorable prior year loss reserve development for the three months ended September 30, 2023 was \$24.7 million compared to \$5.3 million for the three months ended September 30, 2022, was primarily the result of management reflecting the continued favorable reported loss emergence through September 30, 2023 in its best estimate of reserves.

The improvement in net underwriting results for the nine months ended September 30, 2023 was driven by improved favorable prior year loss reserve development of \$163.1 million compared to \$17.2 million for the nine months ended September 30, 2022. This increase in favorable prior year loss reserve development was primarily the result of management reflecting the continued favorable reported loss emergence through September 30, 2023 in its best estimate of reserves, which was further validated by the pricing of the 2023 LPT from external reinsurers, which represents \$122.2 million of the favorable loss reserve development. See "Segment Results" below for additional information. In addition, catastrophe losses, net of reinsurance and reinstatement premiums, were \$24.9 million, or 1.3 percentage points on the combined ratio, for the nine months ended September 30, 2023, primarily driven by the Turkey Earthquake and Chile Wildfire, compared to \$137.7 million, or 8.0 percentage points on the combined ratio, for the nine months ended September 30, 2022, primarily driven by Hurricane Ian. The lower catastrophe losses were a result of the Company's significant reduction in catastrophe exposed business, evidenced by the reduction its overall probable maximum loss ("PML") by approximately 10% at June 30, 2023, the latest date measured, from December 31, 2022. The improvement in underwriting results was partially offset by \$28.9 million, or 1.6 percentage points on the combined ratio, of overhead expenses included in Other underwriting expense for the nine months ended September 30, 2023 that were previously included in Net corporate and other expenses for the nine months ended September 30, 2022.

## Investments

### Investment Portfolio

The following is a summary of our total investments, cash and cash equivalents and restricted cash and cash equivalents as of September 30, 2023 and December 31, 2022:

	September 30, 2023	December 31, 2022
	(\$ in millions)	
Debt securities, available for sale	\$ 4,423.3	\$ 2,635.5
Debt securities, trading	616.4	1,526.0
Total debt securities <sup>(1)</sup>	5,039.7	4,161.5
Short-term investments	548.7	984.6
Investments in Related Party Investment Funds	109.9	128.8
Other long-term investments	326.1	377.2
Equity securities	1.6	1.6
Total investments	6,026.0	5,653.7
Cash and cash equivalents	703.5	705.3
Restricted cash and cash equivalents <sup>(2)</sup>	107.7	208.4
Total invested assets and cash <sup>(1)</sup>	\$ 6,837.2	\$ 6,567.4

(1) Includes \$550.9 million of investments in the Third Point Optimized Credit portfolio (“TPOC Portfolio”) as of September 30, 2023 (December 31, 2022 - \$530.7 million).

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

The main driver for the increase in total investments as of September 30, 2023 was net investment income of \$75.1 million primarily driven by increases in interest and dividend income due to the change in the mix of our investment portfolio, prioritizing fixed income securities. These fixed income securities are primarily made up of U.S. treasury and corporate debt positions which yield increased investment income due to a higher interest rate environment. Additionally, there was an increase in total debt securities of \$878.2 million which was partially offset by a decrease of \$435.9 million of short-term investments as of September 30, 2023, due to the maturity of short-term bonds purchased in 2022 and the rotation into corporate debt and similar structured products.

We extended the weighted-asset duration of our fixed income portfolio to 2.7 years, excluding cash and cash equivalents, to secure yield on our corporate and structured credit securities (December 31, 2022 - 1.8 years). With the impact of the 2023 LPT, we have increased the position of our fixed income portfolio backing net loss reserves to an effective duration of 2.7 years, excluding cash and cash equivalents, which matches the duration of our economic liabilities (December 31, 2022 - 2.5 years). The average credit rating of our investment portfolio is AA as of September 30, 2023 (December 31, 2022 - AA) with no defaults in the investment portfolio.

The Company has elected to classify debt securities purchased on or after April 1, 2022 as available for sale which has resulted in decreased volatility in net income. This election was made as the AFS model more accurately reflects the investment strategy as we do not actively trade individual securities within our investment portfolio. The AFS portfolio has been funded by sales of the trading portfolio and reallocation of investments from the TP Enhanced Fund.

## Investment Results

The following is a summary of the results from investments and cash for the three and nine months ended September 30, 2023 and 2022:

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	(\$ in millions)			
Net investment income	\$ 79.1	\$ 43.1	\$ 219.8	\$ 75.9
Change in fair value of trading portfolio <sup>(1)</sup>	(11.2)	(33.8)	34.7	(176.3)
Net realized investment gains (losses)	4.1	(22.3)	(32.3)	(60.1)
Net realized and unrealized investment gains (losses) from related party investment funds	0.1	(8.3)	—	(199.8)
Investment results	72.1	(21.3)	222.2	(360.3)
Investment expenses	(4.0)	(6.9)	(14.5)	(14.5)
Total realized and unrealized investment gains (losses) and net investment income	\$ 68.1	\$ (28.2)	\$ 207.7	\$ (374.8)

(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 nine months ended September 30, 2023 and 2022:

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	(\$ in millions)			
Debt securities, available for sale	\$ 54.0	\$ 12.5	\$ 137.6	\$ 15.4
Debt securities, trading	9.4	(21.2)	49.0	(141.4)
Short-term investments	7.6	(6.1)	21.9	(8.7)
Other long-term investments	(5.7)	7.1	(5.1)	5.5
Derivative instruments	0.8	—	4.3	—
Equity securities	—	(0.1)	—	(0.5)
Net realized and unrealized investment gains (losses) from Related Party Investment Funds	0.1	(8.3)	—	(199.8)
Realized and unrealized investment gains (losses) and net investment income before other investment expenses and investment loss on cash and cash equivalents	66.2	(16.1)	207.7	(329.5)
Investment expenses	(4.0)	(6.9)	(14.5)	(14.5)
Net investment income (loss) on cash and cash equivalents	5.9	(5.2)	14.5	(30.8)
Total realized and unrealized investment gains (losses) and net investment income	\$ 68.1	\$ (28.2)	\$ 207.7	\$ (374.8)

## Investment Returns

Total realized and unrealized investment gains and net investment income for the three months ended September 30, 2023 was primarily attributable to net investment results from our debt and short-term investment portfolio of \$71.0 million. These returns were driven by dividend and interest income primarily on U.S. treasury bills and corporate debt positions, which make up 46.2% of our total investments as of September 30, 2023, compared to 28.6% of our portfolio as of September 30, 2022.

Total realized and unrealized investment gains and net investment income for the nine months ended September 30, 2023 was primarily attributable to net investment income related to interest income from our debt and short-term investment portfolio of \$208.5 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.

Total realized and unrealized investment losses and net investment income for the three months ended September 30, 2022 was primarily attributable to losses on the fixed income portfolio of \$8.7 million or a (1.2)% return, on our debt securities

primarily due to rising interest rates and to a lesser extent foreign currency movements and widening credit spreads. We also recognized a net investment loss of \$8.4 million from our investment in the TP Enhanced Fund, corresponding to a (3.2)% return.

Total realized and unrealized investment losses and net investment loss for the nine months ended September 30, 2022 was primarily attributable to a net investment loss of \$194.0 million from our investment in the TP Enhanced Fund, corresponding to a (28.2)% return. We also recognized losses of \$126.0 million, or a (4.7)% return, on our debt securities and \$5.0 million, or a 0.7% return, on our equity securities and other long-term investment portfolios, primarily due to rising interest rates and to a lesser extent foreign currency movements and widening credit spreads.

Based on management's view and expectation, the Company has targeted that it will achieve between \$250 million and \$260 million of net investment income for the full year 2023.

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 September 30, 2023, other revenues primarily consisted of \$20.3 million of service fee revenue from MGAs. For the three months ended September 30, 2022, other revenues consisted of \$20.5 million of service fee revenue from MGAs, a gain of \$1.8 million from the change in fair value of liability-classified capital instruments, and a \$6.7 million impairment loss related to our investment in Joyn. The increase is primarily driven by the Joyn impairment loss during the three months ended September 30, 2022.

For the nine months ended September 30, 2023, other revenues primarily consisted of \$72.2 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 \$44.4 million from the change in fair value of liability-classified capital instruments. For the nine months ended September 30, 2022, other revenues consisted of \$66.4 million of service fee revenue from MGAs and \$39.0 million from the change in fair value of liability-classified capital instruments, partially offset by a \$6.7 million impairment loss related to our investment in Joyn. The decrease in other revenues is driven by the loss from the change in fair value of liability-classified capital instruments due to the increase in the Company's common share price, partially offset by an increase in service fee revenue primarily resulting from IMG from improved market conditions.

### ***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 months ended September 30, 2023 compared to the three months ended September 30, 2022 was primarily driven by the reclassification of certain compensation costs, including compensation expenses, previously included in Net corporate and other expense into Other underwriting expense. For the three months ended September 30, 2023, \$9.7 million of costs were included in Other underwriting expenses that were previously included in Net corporate and other expenses in the three months ended September 30, 2022. This change in estimate was based in part on an assessment of the amount of time certain employees spend on underwriting-related activities versus other activities for 2023, which resulted in additional overhead expenses being allocated to Other underwriting expenses and less to Net corporate and other expenses. The decrease included restructuring charges of \$5.1 million incurred for the three months ended September 30, 2023, which include severance-related charges, compared to \$5.9 million of severance and other related charges for the three months ended September 30, 2022.

The decrease in Net corporate and other expenses for the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022 was primarily driven by the reclassifications addressed above. For the nine months ended September 30, 2023, \$28.9 million of costs were included in Other underwriting expenses that were previously included in Net corporate and other expenses in the nine months ended September 30, 2022. These amounts were offset by restructuring charges of \$23.8 million, which include severance-related charges, for the nine months ended September 30, 2023 compared to \$17.7 million of severance and other related charges for the nine months September 30, 2022. The Company expects that in total \$25 million of restructuring charges will be incurred in 2023. In addition, the Company incurred \$7.9 million of costs associated with the 2023 LPT and the Indication of Interest in the nine months ended September 30, 2023.

Service fee expense increased to \$48.7 million for the three months ended September 30, 2023 compared to \$47.2 million for the three months ended September 30, 2022. For the nine months ended September 30, 2023, service fee expense increased to \$144.2 million compared to \$135.3 million for the nine months ended September 30, 2022. This was due to the increased service expenses from IMG for both periods.

For the three and nine months ended September 30, 2023, the Company did not record a current expected credit loss as there was no significant change in the allowance from December 31, 2022. For the three and nine months ended September 30, 2022, we recorded current expected credit (gains) losses of \$(0.7) million and \$10.0 million, respectively. The current expected credit loss for the nine months ended September 30, 2022 was primarily due to credit exposure to Russian (re)insurers and cedents and downgrades of certain Florida catastrophe exposed insurers.

#### ***Amortization of Intangible Assets***

Amortization of intangible assets for the three and nine months ended September 30, 2023 was \$2.9 million and \$8.2 million, respectively (2022 - \$2.1 million and \$6.0 million, respectively). The 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 nine months ended September 30, 2023 was \$19.8 million and \$44.3 million, respectively (2022 - \$9.4 million and \$28.1 million, respectively). The increases in interest expense were due to the interest expense associated with funds held on the 2023 LPT, in addition to increases in the variable interest rate on the 2017 SEK Subordinated Note.

#### ***Foreign Currency Translation***

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

The foreign exchange gains of \$1.8 million for the three months ended September 30, 2023 were primarily due to \$2.5 million of foreign exchange gains from our international operations.

The foreign exchange losses of \$15.7 million for the nine months ended September 30, 2023 were primarily due to \$14.0 million of foreign exchange losses from our international operations.

The foreign exchange gains of \$51.6 million for the three months ended September 30, 2022 were primarily due to \$51.9 million of foreign exchange gains from our international operations and \$19.2 million of foreign currency effects from the 2017 SEK Subordinated Notes, as a result of the strengthening of the U.S. Dollar. These gains were partially offset by losses on foreign currency derivatives intended to reduce foreign currency exposure.

The foreign exchange gains of \$127.5 million for the nine months ended September 30, 2022 were primarily due to \$114.5 million of foreign exchange gains from our international operations and \$54.3 million of foreign currency effects from the 2017 SEK Subordinated Notes, as a result of the strengthening of the U.S. Dollar. These gains were partially offset by losses on foreign currency derivatives intended to reduce foreign currency exposure.

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

On an aggregate basis, the effects of foreign exchange resulted in charges to net income of \$2.3 million and comprehensive income of \$4.1 million for the three months ended September 30, 2023 and charges to net income of \$8.0 million and comprehensive income of \$8.0 million for the nine months ended September 30, 2023.

## Income Tax Expense

Income tax expense for the three and nine months ended September 30, 2023 compared to income tax expense for the three months ended September 30, 2022 is due to increased underwriting and investment income.

### Segment Results — Three and nine months ended September 30, 2023 and 2022

The determination of our reportable segments is based on the manner in which management monitors the performance of our operations. We classify our business into two reportable segments - Reinsurance and Insurance & Services. Collectively, the sum of these two segments constitute “Core” results. 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 all runoff business, which represent certain classes of business that we no longer actively underwrite, including those that have asbestos and environmental and other latent liability exposures and certain reinsurance contracts that have interest crediting features.

The following tables set forth the operating segment results and ratios for the three months ended September 30, 2023 and 2022:

	Three months ended September 30, 2023						Total
	Reinsurance	Insurance & Services	Core	Eliminations <sup>(2)</sup>	Corporate	Segment Measure Reclass	
	(\$ in millions)						
Gross premiums written	\$ 265.4	\$ 460.1	\$ 725.5	\$ —	\$ 33.3	\$ —	\$ 758.8
Net premiums written	243.2	290.4	533.6	—	32.4	—	566.0
Net premiums earned	256.9	318.4	575.3	—	37.7	—	613.0
Loss and loss adjustment expenses incurred, net	136.2	219.6	355.8	(1.2)	18.5	—	373.1
Acquisition costs, net	69.4	76.3	145.7	(37.2)	21.0	—	129.5
Other underwriting expenses	14.4	16.9	31.3	—	5.3	—	36.6
<b>Underwriting income (loss)</b>	<b>36.9</b>	<b>5.6</b>	<b>42.5</b>	<b>38.4</b>	<b>(7.1)</b>	<b>—</b>	<b>73.8</b>
Services revenues	(0.2)	58.8	58.6	(38.3)	—	(20.3)	—
Services expenses	—	48.7	48.7	—	—	(48.7)	—
Net services fee income (loss)	(0.2)	10.1	9.9	(38.3)	—	28.4	—
Services noncontrolling income	—	(2.4)	(2.4)	—	—	2.4	—
<b>Net services income (loss)</b>	<b>(0.2)</b>	<b>7.7</b>	<b>7.5</b>	<b>(38.3)</b>	<b>—</b>	<b>30.8</b>	<b>—</b>
<b>Segment income (loss)</b>	<b>\$ 36.7</b>	<b>\$ 13.3</b>	<b>\$ 50.0</b>	<b>\$ 0.1</b>	<b>\$ (7.1)</b>	<b>\$ 30.8</b>	<b>\$ 73.8</b>
<b>Underwriting Ratios: <sup>(1)</sup></b>							
Loss ratio	53.0 %	69.0 %	61.8 %				60.9 %
Acquisition cost ratio	27.0 %	24.0 %	25.3 %				21.1 %
Other underwriting expenses ratio	5.6 %	5.3 %	5.4 %				6.0 %
Combined ratio	85.6 %	98.3 %	92.5 %				88.0 %

(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.

**Three months ended September 30, 2022**

	Reinsurance	Insurance & Services	Core	Eliminations ( <sup>2</sup> )	Corporate	Segment Measure Reclass	Total
(\$ in millions)							
Gross premiums written	\$ 318.4	\$ 524.9	\$ 843.3	\$ —	\$ 0.5	\$ —	\$ 843.8
Net premiums written	267.1	366.7	633.8	—	0.6	—	634.4
Net premiums earned	304.5	305.4	609.9	—	2.7	—	612.6
Loss and loss adjustment expenses incurred, net	286.3	217.8	504.1	(1.5)	(4.7)	—	497.9
Acquisition costs, net	69.8	81.0	150.8	(34.0)	—	—	116.8
Other underwriting expenses	28.0	15.3	43.3	—	1.5	—	44.8
<b>Underwriting income (loss)</b>	<b>(79.6)</b>	<b>(8.7)</b>	<b>(88.3)</b>	<b>35.5</b>	<b>5.9</b>	<b>—</b>	<b>(46.9)</b>
Services revenues	3.4	52.5	55.9	(35.4)	—	(20.5)	—
Services expenses	—	47.2	47.2	—	—	(47.2)	—
Net services fee income	3.4	5.3	8.7	(35.4)	—	26.7	—
Services noncontrolling loss	—	0.5	0.5	—	—	(0.5)	—
<b>Net services income</b>	<b>3.4</b>	<b>5.8</b>	<b>9.2</b>	<b>(35.4)</b>	<b>—</b>	<b>26.2</b>	<b>—</b>
<b>Segment income (loss)</b>	<b>\$ (76.2)</b>	<b>\$ (2.9)</b>	<b>\$ (79.1)</b>	<b>\$ 0.1</b>	<b>\$ 5.9</b>	<b>\$ 26.2</b>	<b>\$ (46.9)</b>

**Underwriting Ratios: <sup>(1)</sup>**

Loss ratio	94.0 %	71.3 %	82.7 %	81.3 %
Acquisition cost ratio	22.9 %	26.5 %	24.7 %	19.1 %
Other underwriting expenses ratio	9.2 %	5.0 %	7.1 %	7.3 %
Combined ratio	126.1 %	102.8 %	114.5 %	107.7 %

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

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

**Core Premium Volume**

Gross premiums written decreased by \$117.8 million, or 14.0%, for the three months ended September 30, 2023 compared to the three months ended September 30, 2022. Net premiums written decreased by \$100.2 million, or 15.8%, for the three months ended September 30, 2023 compared to the three months ended September 30, 2022. Net premiums earned decreased by \$34.6 million, or 5.7%, for the three months ended September 30, 2023 compared to the three months ended September 30, 2022. The decreases in premium volume were primarily a result of lower premiums written in International reinsurance, primarily in the property lines, as we execute the Restructuring Plan. The Company will continue to prioritize underwriting profitability over premium growth as we look to improve return on average common shareholders' equity attributable to SiriusPoint common shareholders and other key performance indicators. SiriusPoint measures premium rate change in its premium renewals at June 1 and July 1, as these are both important renewal dates.

**Core Underwriting Results**

The improvement in net underwriting results was primarily driven by increased favorable prior year loss reserve development, lower catastrophe losses and favorable expense ratios (both commission and other underwriting expense ratios), which results in a higher underwriting gain.

Losses incurred included \$12.6 million of favorable prior year loss reserve development for the three months ended September 30, 2023, compared to adverse prior year loss reserve development of \$2.6 million for the three months ended September 30, 2022. For the three months ended September 30, 2023, favorable prior year loss reserve development was driven by decreases in property in Reinsurance and A&H in Insurance & Services, partially offset by loss emergence in the casualty business lines in the Insurance & Service segment. This increase in favorable prior year loss reserve development was primarily the result of management reflecting the continued favorable reported loss emergence through September 30, 2023 in its best estimate of reserves.

For the three months ended September 30, 2023, catastrophe losses, net of reinsurance and reinstatement premiums, were \$6.7 million, or 1.2 percentage points on the combined ratio, which includes losses of \$3.8 million from the Hawaii wildfires and \$3.3 million from Hurricane Idalia, compared to \$114.6 million, or 18.8 percentage points on the combined ratio, for the three months ended September 30, 2022, including \$80.1 million for Hurricane Ian and \$34.5 million for other third quarter 2022 catastrophe events.

### Core Services Results

Services revenues was \$58.6 million for the three months ended September 30, 2023 compared to \$55.9 million for the three months ended September 30, 2022. The increase was primarily due to higher services revenues in IMG from increased demand for travel insurance products and services, as well as continued growth in Arcadian Risk Capital Ltd. (“Arcadian”).

For the three months ended September 30, 2023, net services fee income increased to \$9.9 million compared to net services fee income of \$8.7 million for the three months ended September 30, 2022 primarily due to increased services expenses from IMG. 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 September 30, 2023 from 15.6% for the three months ended September 30, 2022.

We generated net services income of \$7.5 million for the three months ended September 30, 2023, compared to net services income of \$9.2 million for the three months ended September 30, 2022. The decrease is driven by higher services noncontrolling income from our consolidated MGAs.

The following tables set forth the operating segment results and ratios for the nine months ended September 30, 2023 and 2022:

	Nine months ended September 30, 2023						Total
	Reinsurance	Insurance & Services	Core	Eliminations <sup>(2)</sup>	Corporate	Segment Measure Reclass	
	(\$ in millions)						
Gross premiums written	\$ 1,019.3	\$ 1,571.6	\$ 2,590.9	\$ —	\$ 120.9	\$ —	\$ 2,711.8
Net premiums written	866.1	1,019.4	1,885.5	—	97.8	—	1,983.3
Net premiums earned	788.2	934.0	1,722.2	—	126.0	—	1,848.2
Loss and loss adjustment expenses incurred, net	368.5	608.8	977.3	(4.0)	42.6	—	1,015.9
Acquisition costs, net	186.7	228.7	415.4	(105.6)	51.2	—	361.0
Other underwriting expenses	54.6	61.7	116.3	—	15.8	—	132.1
<b>Underwriting income</b>	<b>178.4</b>	<b>34.8</b>	<b>213.2</b>	<b>109.6</b>	<b>16.4</b>	<b>—</b>	<b>339.2</b>
Services revenues	(2.8)	184.6	181.8	(109.6)	—	(72.2)	—
Services expenses	—	144.2	144.2	—	—	(144.2)	—
<b>Net services fee income (loss)</b>	<b>(2.8)</b>	<b>40.4</b>	<b>37.6</b>	<b>(109.6)</b>	<b>—</b>	<b>72.0</b>	<b>—</b>
Services noncontrolling income	—	(5.7)	(5.7)	—	—	5.7	—
<b>Net services income (loss)</b>	<b>(2.8)</b>	<b>34.7</b>	<b>31.9</b>	<b>(109.6)</b>	<b>—</b>	<b>77.7</b>	<b>—</b>
<b>Segment income</b>	<b>\$ 175.6</b>	<b>\$ 69.5</b>	<b>\$ 245.1</b>	<b>\$ —</b>	<b>\$ 16.4</b>	<b>\$ 77.7</b>	<b>\$ 339.2</b>
<b>Underwriting Ratios:</b> <sup>(1)</sup>							
Loss ratio	46.8 %	65.2 %	56.7 %				55.0 %
Acquisition cost ratio	23.7 %	24.5 %	24.1 %				19.5 %
Other underwriting expenses ratio	6.9 %	6.6 %	6.8 %				7.1 %
<b>Combined ratio</b>	<b>77.4 %</b>	<b>96.3 %</b>	<b>87.6 %</b>				<b>81.6 %</b>

(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.

**Nine months ended September 30, 2022**

	Reinsurance	Insurance & Services	Core	Eliminations ( <sup>2</sup> )	Corporate	Segment Measure Reclass	Total
	(\$ in millions)						
Gross premiums written	\$ 1,220.9	\$ 1,442.3	\$ 2,663.2	\$ —	\$ 2.9	\$ —	\$ 2,666.1
Net premiums written	963.5	1,005.6	1,969.1	—	2.2	—	1,971.3
Net premiums earned	931.6	762.5	1,694.1	—	16.6	—	1,710.7
Loss and loss adjustment expenses incurred, net	685.5	506.6	1,192.1	(3.8)	10.0	—	1,198.3
Acquisition costs, net	236.0	198.4	434.4	(86.4)	0.9	—	348.9
Other underwriting expenses	86.8	46.8	133.6	—	4.5	—	138.1
<b>Underwriting income (loss)</b>	<b>(76.7)</b>	<b>10.7</b>	<b>(66.0)</b>	<b>90.2</b>	<b>1.2</b>	<b>—</b>	<b>25.4</b>
Services revenues	3.4	165.9	169.3	(102.9)	—	(66.4)	—
Services expenses	—	135.3	135.3	—	—	(135.3)	—
<b>Net services fee income</b>	<b>3.4</b>	<b>30.6</b>	<b>34.0</b>	<b>(102.9)</b>	<b>—</b>	<b>68.9</b>	<b>—</b>
Services noncontrolling loss	—	0.6	0.6	—	—	(0.6)	—
<b>Net services income</b>	<b>3.4</b>	<b>31.2</b>	<b>34.6</b>	<b>(102.9)</b>	<b>—</b>	<b>68.3</b>	<b>—</b>
<b>Segment income (loss)</b>	<b>\$ (73.3)</b>	<b>\$ 41.9</b>	<b>\$ (31.4)</b>	<b>\$ (12.7)</b>	<b>\$ 1.2</b>	<b>\$ 68.3</b>	<b>\$ 25.4</b>

**Underwriting Ratios: <sup>(1)</sup>**

Loss ratio	73.6 %	66.4 %	70.4 %	70.0 %
Acquisition cost ratio	25.3 %	26.0 %	25.6 %	20.4 %
Other underwriting expenses ratio	9.3 %	6.1 %	7.9 %	8.1 %
Combined ratio	108.2 %	98.5 %	103.9 %	98.5 %

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

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

**Core Premium Volume**

Gross premiums written decreased by \$72.3 million, or 2.7%, for the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022. Net premiums written decreased by \$83.6 million, or 4.2%, for the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022. Net premiums earned increased by \$28.1 million, or 1.7%, for the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022. The decreases in written premium volume were primarily driven by a decrease in the Reinsurance segment as we execute the Restructuring Plan.

**Core Underwriting Results**

We generated underwriting income of \$213.2 million and a combined ratio of 87.6% for the nine months ended September 30, 2023, compared to an underwriting loss of \$66.0 million and a combined ratio of 103.9% for the nine months ended September 30, 2022. The improvement in net underwriting results was primarily driven by favorable prior year loss reserve development, lower catastrophe losses, and favorable expense ratios (both commission and other underwriting expense ratios), which results in a higher underwriting gain.

For the nine months ended September 30, 2023, catastrophe losses, net of reinsurance and reinstatement premiums, were \$13.7 million, or 0.8 percentage points on the combined ratio, which includes losses of \$6.8 million from the Turkey Earthquake, \$3.8 million from the Hawaii wildfires and \$3.3 million from Hurricane Idalia, compared to \$137.7 million, or 8.1 percentage points on the combined ratio, for the nine months ended September 30, 2022, including \$80.1 million for Hurricane Ian and \$57.6 million for other catastrophe events, including the South Africa floods and France hail storms. For the nine months ended September 30, 2022, losses from the Russia/Ukraine conflict, including losses from the political risk, trade credit, and aviation lines of business, were \$12.9 million, or 0.8 percentage points on the combined ratio.

Losses incurred included \$129.7 million of favorable loss reserve development for the nine months ended September 30, 2023 compared to \$3.9 million for the nine months ended September 30, 2022. This increase in favorable prior year loss reserve development was primarily the result of management reflecting the continued favorable reported loss emergence through September 30, 2023 in its best estimate of reserves, which was further validated by the pricing of the 2023 LPT from external reinsurers, in addition to a reduction in unallocated loss adjustment expense reserves related to the claims that will no longer be managed by SiriusPoint under the terms of the 2023 LPT.

### Core Services Results

Services revenues was \$181.8 million for the nine months ended September 30, 2023 compared to \$169.3 million for the nine months ended September 30, 2022. The increase was primarily due to higher services revenues in IMG from increased demand for travel insurance products and services, as well as continued growth in Arcadian.

For the nine months ended September 30, 2023, net services fee income increased to \$37.6 million from \$34.0 million for the nine months ended September 30, 2022 primarily due to increased services revenues from IMG and Arcadian for the nine months ended September 30, 2023. Service margin, which is calculated as net service fee income as a percentage of services revenues, remained stable at 20.7% for the nine months ended September 30, 2023 compared to 20.1% for the nine months ended September 30, 2022.

We generated net services income of \$31.9 million for the nine months ended September 30, 2023, compared to \$34.6 million for the nine months ended September 30, 2022. The decrease is driven by higher services noncontrolling income from our consolidated MGAs.

### Reinsurance Segment

Reinsurance consists of our underwriting lines of business which offer Aviation & Space, Casualty, Contingency, Credit & Bond, Marine & Energy, Mortgage, and Property on a worldwide basis. The following table sets forth underwriting results and ratios, and the period over period changes for the Reinsurance segment, for the three and nine months ended September 30, 2023 and 2022:

	Three months ended			Nine months ended		
	September 30, 2023	September 30, 2022	Change	September 30, 2023	September 30, 2022	Change
	(\$ in millions)					
Gross premiums written	\$ 265.4	\$ 318.4	\$ (53.0)	\$ 1,019.3	\$ 1,220.9	\$ (201.6)
Net premiums written	243.2	267.1	(23.9)	866.1	963.5	(97.4)
Net premiums earned	256.9	304.5	(47.6)	788.2	931.6	(143.4)
Loss and loss adjustment expenses incurred, net	136.2	286.3	(150.1)	368.5	685.5	(317.0)
Acquisition costs, net	69.4	69.8	(0.4)	186.7	236.0	(49.3)
Other underwriting expenses	14.4	28.0	(13.6)	54.6	86.8	(32.2)
<b>Underwriting income (loss)</b>	<b>36.9</b>	<b>(79.6)</b>	<b>116.5</b>	<b>178.4</b>	<b>(76.7)</b>	<b>255.1</b>
Services revenues	(0.2)	3.4	(3.6)	(2.8)	3.4	(6.2)
<b>Net services income (loss)</b>	<b>(0.2)</b>	<b>3.4</b>	<b>(3.6)</b>	<b>(2.8)</b>	<b>3.4</b>	<b>(6.2)</b>
<b>Segment income (loss)</b>	<b>\$ 36.7</b>	<b>\$ (76.2)</b>	<b>\$ 112.9</b>	<b>\$ 175.6</b>	<b>\$ (73.3)</b>	<b>\$ 248.9</b>
<b>Underwriting ratios: <sup>(1)</sup></b>						
Loss ratio	53.0 %	94.0 %	(41.0)%	46.8 %	73.6 %	(26.8)%
Acquisition cost ratio	27.0 %	22.9 %	4.1 %	23.7 %	25.3 %	(1.6)%
Other underwriting expense ratio	5.6 %	9.2 %	(3.6)%	6.9 %	9.3 %	(2.4)%
Combined ratio	85.6 %	126.1 %	(40.5)%	77.4 %	108.2 %	(30.8)%

(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 \$53.0 million, or 16.6%, for the three months ended September 30, 2023 compared to the three months ended September 30, 2022, primarily driven by lower premiums written in International reinsurance, primarily in the property lines, as we execute the Restructuring Plan.

Gross premiums written in the Reinsurance segment decreased by \$201.6 million, or 16.5%, for the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022, primarily driven by lower premiums written in International reinsurance, primarily in the property lines, as we execute the Restructuring Plan. This was partially offset by growth in North America reinsurance in the property and casualty lines of business.

### ***Underwriting Results***

The increase in net underwriting results was primarily due to lower catastrophe losses, net of reinsurance and reinstatement premiums, of \$6.8 million or 2.6 percentage points on the combined ratio, for the three months ended September 30, 2023, which includes losses of \$3.8 million from the Hawaii wildfires and \$3.3 million from Hurricane Idalia, compared to \$114.6 million or 37.6 percentage points on the combined ratio for the three months ended September 30, 2022 primarily due to Hurricane Ian.

The increase in net underwriting results for the nine months ended September 30, 2023, compared to the nine months ended September 30, 2022, was primarily due to higher favorable prior year loss reserve development and lower catastrophe losses. Net favorable prior year loss reserve development was \$119.7 million for the nine months ended September 30, 2023 compared to net favorable prior year loss reserve development of \$11.8 million for the nine months ended September 30, 2022. The favorable loss reserve development for the nine months ended September 30, 2023 was primarily the result of management reflecting the continued favorable reported loss emergence through September 30, 2023 in its best estimate of reserves, which was further validated by the pricing of the 2023 LPT from external reinsurers, in addition to a reduction in unallocated loss adjustment expense reserves related to the claims that will no longer be managed by SiriusPoint under the terms of the 2023 LPT. For the nine months ended September 30, 2023, catastrophe losses, net of reinsurance and reinstatement premiums, were \$12.8 million or 1.6 percentage points on the combined ratio, which includes losses of \$5.7 million from the Turkey Earthquake, \$3.8 million from the Hawaii wildfires and \$3.3 million from Hurricane Idalia, compared to \$137.7 million or 14.8 percentage points on the combined ratio for the nine months ended September 30, 2022 primarily due to Hurricane Ian, South Africa floods and France hail storms.

### **Insurance & Services Segment**

Insurance & Services offers a comprehensive set of services for startup MGAs and insurance services companies. Furthermore, we offer expertise in underwriting, pricing and product development to businesses with whom we partner. The Insurance & Services segment predominantly provides insurance coverage in addition to receiving fees for services provided within Insurance & Services and to third parties. The Insurance & Services segment provides coverage in the following product lines: A&H (including business generated by IMG and Armada), Environmental, Workers' Compensation, and other lines of business including a cross section of property and casualty lines. As of September 30, 2023, we have equity stakes in 31 entities (MGA, Insurtech and Other) which underwrite or distribute a wide range of lines of business, including workers' compensation, general liability, professional liability, directors & offices, credit and bond, cyber, commercial automobile, accident & health, and other specialty insurance classes. As of September 30, 2023, we consolidated five MGAs in our financial statements: Arcadian Risk Capital Ltd. ("Arcadian"), ArmadaCorp Capital, LLC ("Armada"), Alta Signa Holdings ("Alta Signa"), Banyan Risk Ltd. ("Banyan Risk") and International Medical Group, Inc. ("IMG"). In October 2023, we sold two additional equity stakes, including Banyan. Banyan and SiriusPoint will continue their current underwriting relationship. Of the remaining investments, we provide underwriting capacity in the form of insurance or reinsurance to 16 MGAs, while 9 are equity investments only.

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 nine months ended September 30, 2023 and 2022:

	Three months ended			Nine months ended		
	September 30, 2023	September 30, 2022	Change	September 30, 2023	September 30, 2022	Change
	(\$ in millions)					
Gross premiums written	\$ 460.1	\$ 524.9	\$ (64.8)	\$ 1,571.6	\$ 1,442.3	\$ 129.3
Net premiums written	290.4	366.7	(76.3)	1,019.4	1,005.6	13.8
Net premiums earned	318.4	305.4	13.0	934.0	762.5	171.5
Loss and loss adjustment expenses incurred, net	219.6	217.8	1.8	608.8	506.6	102.2
Acquisition costs, net	76.3	81.0	(4.7)	228.7	198.4	30.3
Other underwriting expenses	16.9	15.3	1.6	61.7	46.8	14.9
<b>Underwriting income (loss)</b>	<b>5.6</b>	<b>(8.7)</b>	<b>14.3</b>	<b>34.8</b>	<b>10.7</b>	<b>24.1</b>
Services revenues	58.8	52.5	6.3	184.6	165.9	18.7
Services expenses	48.7	47.2	1.5	144.2	135.3	8.9
<b>Net services fee income</b>	<b>10.1</b>	<b>5.3</b>	<b>4.8</b>	<b>40.4</b>	<b>30.6</b>	<b>9.8</b>
Services noncontrolling (income) loss	(2.4)	0.5	(2.9)	(5.7)	0.6	(6.3)
<b>Net services income</b>	<b>7.7</b>	<b>5.8</b>	<b>1.9</b>	<b>34.7</b>	<b>31.2</b>	<b>3.5</b>
<b>Segment income (loss)</b>	<b>\$ 13.3</b>	<b>\$ (2.9)</b>	<b>\$ 16.2</b>	<b>\$ 69.5</b>	<b>\$ 41.9</b>	<b>\$ 27.6</b>
<b>Underwriting ratios: <sup>(1)</sup></b>						
Loss ratio	69.0 %	71.3 %	(2.3)%	65.2 %	66.4 %	(1.2)%
Acquisition cost ratio	24.0 %	26.5 %	(2.5)%	24.5 %	26.0 %	(1.5)%
Other underwriting expense ratio	5.3 %	5.0 %	0.3 %	6.6 %	6.1 %	0.5 %
Combined ratio	<u>98.3 %</u>	<u>102.8 %</u>	<u>(4.5)%</u>	<u>96.3 %</u>	<u>98.5 %</u>	<u>(2.2)%</u>

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

### Premium Volume

Gross premiums written decreased by \$64.8 million, or 12.3%, for the three months ended September 30, 2023 compared to the three months ended September 30, 2022, primarily driven by decreases in premiums from strategic partnerships, mainly Pie and Corvus Insurance.

Gross premiums written increased by \$129.3 million, or 9.0%, for the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022, primarily driven by growth across Insurance & Services, including growth in premiums from strategic partnerships, and A&H.

### Consolidated MGAs

Gross premiums written generated by the consolidated MGAs in the aggregate decreased by \$23.9 million, or 13.7%, to \$150.2 million for the three months ended September 30, 2023 compared to \$174.1 million for the three months ended September 30, 2022, primarily driven by decreases in Arcadian.

Gross premiums written generated by the consolidated MGAs in the aggregate increased by \$11.0 million, or 2.2%, to \$516.7 million for the nine months ended September 30, 2023 compared to \$505.7 million for the nine months ended September 30, 2022, primarily driven by increases in IMG.

Book value for the consolidated MGAs was \$91.7 million as of September 30, 2023, compared to \$85 million at December 31, 2022.

### Underwriting Results

The improvement in underwriting income of \$14.3 million for the three months ended September 30, 2023 compared to the three months ended September 30, 2022 was primarily due to decreased adverse prior year loss reserve development. Net

adverse prior year loss reserve development was \$6.6 million for the three months ended September 30, 2023, compared to \$18.9 million for the three months ended September 30, 2022 due to improved favorable loss reserve emergence in A&H and lower adverse prior year loss development in workers compensation.

The improvement in underwriting income of \$24.1 million for the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022 was primarily driven by the increased favorable prior loss reserve development. Net favorable prior year loss reserve development was \$10.0 million for the nine months ended September 30, 2023, which was primarily driven by favorable loss reserve development in A&H, compared to adverse prior year loss reserve development of \$7.9 million for the nine months ended September 30, 2022.

### Services Results

The increase in services revenues of \$6.3 million for the three months ended September 30, 2023 compared to the three months ended September 30, 2022 was primarily due to higher services revenues in IMG from increased demand for its travel products and services, as well as continued growth in Arcadian.

The increase in services revenues of \$18.7 million for the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022 was primarily due to higher services revenues in IMG from increased demand for its travel products and services, as well as continued growth in Arcadian.

The increase in net services income of \$1.9 million for the three months ended September 30, 2023 compared to the three months ended September 30, 2022 was primarily due to higher margins achieved in Arcadian.

The increase in net services income of \$3.5 million for the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022 was primarily due to higher margins achieved in Arcadian.

### Corporate

Corporate includes the results of all runoff business, which represent certain classes of business that we no longer actively underwrite, including those that have asbestos and environmental and other latent liability exposures and certain reinsurance contracts that have interest crediting features. Corporate results also include the effect of certain business lines no longer actively written due to the Restructuring Plan. The following table sets forth underwriting results and the period over period changes for the three and nine months ended September 30, 2023 and 2022:

	Three months ended			Nine months ended		
	September 30, 2023	September 30, 2022	Change	September 30, 2023	September 30, 2022	Change
	(\$ in millions)					
Gross premiums written	\$ 33.3	\$ 0.5	\$ 32.8	\$ 120.9	\$ 2.9	\$ 118.0
Net premiums written	32.4	0.6	31.8	97.8	2.2	95.6
Net premiums earned	37.7	2.7	35.0	126.0	16.6	109.4
Loss and loss adjustment expenses incurred, net	18.5	(4.7)	23.2	42.6	10.0	32.6
Acquisition costs, net	21.0	—	21.0	51.2	0.9	50.3
Other underwriting expenses	5.3	1.5	3.8	15.8	4.5	11.3
<b>Underwriting income (loss)</b>	<b>\$ (7.1)</b>	<b>\$ 5.9</b>	<b>\$ (13.0)</b>	<b>\$ 16.4</b>	<b>\$ 1.2</b>	<b>\$ 15.2</b>

Underwriting loss for the three months ended September 30, 2023 is primarily due to higher catastrophe losses, net of reinsurance and reinstatement premiums, including \$5.0 million from Storm Hans, in addition to a single runoff contract that is generating a high attritional losses incurred without significant earned premiums, partially offset by favorable prior year loss reserve development of \$12.1 million, primarily resulting from management reflecting the continued favorable reported loss emergence through September 30, 2023 in its best estimate of reserves.

Underwriting income for the nine months ended September 30, 2023 is primarily due to favorable loss reserve development of \$33.4 million, due to management reflecting the continued favorable reported loss emergence through September 30, 2023 in its best estimate of reserves, which was further validated by the pricing of the 2023 LPT from external reinsurers, in addition to a reduction in unallocated loss adjustment expense reserves related to the claims that will no longer be managed by SiriusPoint under the terms of the 2023 LPT.

## **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 income (loss).

### ***Tangible Book Value Per Diluted Common Share***

Tangible book value per diluted common share, as presented, is a non-GAAP financial measure and the most comparable U.S. GAAP measure is book value per common share. Tangible book value per diluted common share excludes intangible assets. Starting in 2023, the Company will no longer exclude restricted shares from calculation of Tangible Book Value per Diluted Common Share, as the unvested restricted shares outstanding are no longer considered material. The resulting change in Tangible Book Value per Diluted Common Share is (\$0.04) per share at September 30, 2023 and thus the Company will no longer adjust the calculation. Further, management believes that effects of intangible assets are not indicative of underlying underwriting results or trends and make book value comparisons to less acquisitive peer companies less meaningful. The tangible book value per diluted common share is also useful because it provides a more accurate measure of the realizable value of shareholder returns, excluding intangible assets.

The following table sets forth the computation of book value per common share, book value per diluted common share and tangible book value per diluted common share as of September 30, 2023 and December 31, 2022:

	September 30, 2023	December 31, 2022
	(\$ in millions, except share and per share amounts)	
Common shareholders' equity attributable to SiriusPoint common shareholders	\$ 2,050.0	\$ 1,874.7
Intangible assets	(155.6)	(163.8)
Tangible common shareholders' equity attributable to SiriusPoint common shareholders	\$ 1,894.4	\$ 1,710.9
Common shares outstanding	165,068,101	162,177,653
Effect of dilutive stock options, restricted share units, warrants and Series A preference shares	4,236,254	3,492,795
Book value per diluted common share denominator	169,304,355	165,670,448
Unvested restricted shares	—	(1,708,608)
Tangible book value per diluted common share denominator	169,304,355	163,961,840
<b>Book value per common share</b>	<b>\$ 12.42</b>	<b>\$ 11.56</b>
<b>Book value per diluted common share</b>	<b>\$ 12.11</b>	<b>\$ 11.32</b>
<b>Tangible book value per diluted common share</b>	<b>\$ 11.19</b>	<b>\$ 10.43</b>

## 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 nine months ended September 30, 2023, SiriusPoint did not pay any dividends to its common shareholders.

During the three and nine months ended September 30, 2023, SiriusPoint declared and paid dividends of \$4.0 million and \$12.0 million, respectively, to the Series B preference shareholders (2022 - \$4.0 million and \$12.0 million, respectively).

For the three and nine months ended September 30, 2023, SiriusPoint received \$10.0 million and \$89.2 million, respectively (2022 - \$20.0 million and \$95.0 million, respectively), of distributions from SiriusPoint Bermuda Insurance Company Ltd. ("SiriusPoint Bermuda"), its immediate wholly-owned subsidiary. We believe the dividend/distribution capacity of

SiriusPoint's subsidiaries, which was approximately \$713.5 million as of December 31, 2022, provides SiriusPoint with sufficient liquidity for the foreseeable future. For a further discussion of the various restrictions on SiriusPoint Bermuda's ability to pay dividends, see Part I, Item 1 "Business - Regulation" in our 2022 Form 10-K.

In addition to the regulatory and other contractual constraints to paying dividends, we manage the capital of the group and each of our operating subsidiaries to support our current ratings from AM Best, Fitch, and S&P. This could further reduce the ability and amount of dividends that could be paid from subsidiaries to SiriusPoint. In addition, the Company annually files the prescribed form of capital and solvency return, which comprises the insurer's Bermuda Solvency Capital Requirement ("BSCR") model. The BSCR model is a risk-based capital model which provides a method for determining a Class 3A and Class 4 insurer's capital requirements (statutory economic capital and surplus) by taking into account the risk characteristics of different aspects of the Class 3A and Class 4 insurer's business. The Company's 2022 filed BSCR ratio was 217%. Further, the Company filed its second quarter 2023 Bermuda Quarterly Financial Return, the most recent period available, with the ratio improving to 238%.

In connection with our group capital, as assessed by rating agencies and the Bermuda Monetary Authority, the 2023 LPT, together with the first half of 2023 release of reserves linked to the 2023 LPT, is expected to result in a net increase in capital in excess of \$150 million and more than 15% improvement in the BSCR ratio compared to December 31, 2022. This projected capital increase is expected to be attributable primarily to a reduction in required capital associated with reserve risks and an increase in available capital due to the cession of loss reserves to the 2023 LPT below their original carrying value due to the first half of 2023 favorable prior year loss reserve development. For additional information see Note 3 "Significant transactions" and Note 11 "Loss and loss adjustment expense reserves" in our unaudited consolidated financial statements included elsewhere in this Form 10-Q.

### ***Sources of Liquidity***

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

Effective February 26, 2021, the Company entered into a three-year, \$300.0 million senior unsecured revolving credit facility (the "Facility") with JPMorgan Chase Bank, N.A. as administrative agent. The Facility includes an option, subject to satisfaction of certain conditions including agreement of lenders representing greater than a majority of commitments, for the Company to request an extension by such lenders of the maturity date of the Facility by an additional 12 months. The Facility provides access to loans for working capital and general corporate purposes, and letters of credit to support obligations under insurance and reinsurance agreements, retrocessional agreements and for general corporate purposes. Loans and letters of credit under the Facility will become available, subject to customary conditions precedent. As of September 30, 2023, the Company was in compliance with all of the covenants under the Facility and there were no outstanding borrowings under the Facility.

### ***Financing***

We expect that our cash and cash equivalents on the balance sheet and cash flow from operations will provide us with the financial flexibility to execute our strategic objectives. Our ability to generate cash, however, is subject to our performance, general economic conditions, industry trends and other factors. To the extent cash and cash equivalents on the balance sheet, investment returns and cash flow from operations are insufficient to fund our future activities and requirements, we may need to raise additional funds through public or private equity or debt financing. If we issue equity securities in order to raise additional funds, substantial dilution to existing shareholders may occur. If we raise cash through the issuance of additional indebtedness, we may be subject to additional contractual restrictions on our business. There is no assurance that we would be able to raise the additional funds on favorable terms or at all.

The following table represents a summary of our debt obligations as of September 30, 2023 and December 31, 2022:

	September 30, 2023		December 31, 2022	
	Amount	Effective rate <sup>(1)</sup>	Amount	Effective rate <sup>(1)</sup>
2017 SEK Subordinated Notes, at face value	\$ 252.2	7.5 %	\$ 264.3	6.0 %
Unamortized discount	(7.2)		(5.7)	
2017 SEK Subordinated Notes, carrying value	245.0		258.6	
2016 Senior Notes, at face value	400.0	4.6 %	400.0	4.5 %
Unamortized premium	3.8		4.8	
2016 Senior Notes, carrying value	403.8		404.8	
2015 Senior Notes, at face value	115.0	7.0 %	115.0	7.0 %
Unamortized issuance costs	(0.3)		(0.4)	
2015 Senior Notes, carrying value	114.7		114.6	
Total debt	<u>\$ 763.5</u>		<u>\$ 778.0</u>	

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

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

#### *Debt Covenants*

As of September 30, 2023, SiriusPoint was in compliance with all of the covenants under the 2017 SEK Subordinated Notes, the 2016 Senior Notes and the 2015 Senior Notes.

#### *Series A Preference Shares*

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

As of September 30, 2023, the estimated fair value of the Series A preference shares was \$21.0 million based upon a stochastic model and is reflected in liability-classified capital instruments in the consolidated balance sheets. During the nine months ended September 30, 2023, the Company did not declare or pay dividends to Series A preference shareholders.

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

#### *Series B Preference Shares*

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

As of September 30, 2023, the carrying value of the Series B preference shares was \$200.0 million and reflected in shareholders’ equity attributable to SiriusPoint shareholders in the consolidated balance sheets. During the three and nine months ended September 30, 2023, the Company declared and paid dividends of \$4.0 million and \$12.0 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 September 30, 2023, \$1,264.2 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 September 30, 2023.

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

### ***Cash Secured Letter of Credit Agreements***

Under the cash secured letter of credit facilities, we provide collateral that consists of cash and cash equivalents and debt securities. As of September 30, 2023, total cash and cash equivalents and debt securities with a fair value of \$1,402.7 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 by \$253.1 million, or 10.5%, to \$2,663.7 million as of September 30, 2023 from \$2,410.6 million as of December 31, 2022. The increase was due to an increase in investments securing reinsurance contracts and letters of credit.

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

### ***Cash Flows***

Our cash flows from operations generally represent the difference between: (1) premiums collected and investment income and (2) loss and loss expenses paid, reinsurance purchased, underwriting and other expenses paid. Cash flows from operations may differ substantially from net income (loss) and may be volatile from period to period depending on the underwriting opportunities available to us and other factors. Due to the nature of our underwriting portfolio, claim payments can be unpredictable and may need to be made within relatively short periods of time. Claim payments can also be required several months or years after premiums are collected. In addition, as discussed above, SiriusPoint has access to the \$300.0 million Facility that provides access to loans for working capital and general corporate purposes, and letters of credit to support obligations under insurance and reinsurance agreements and retrocessional agreements.

Operating, investing and financing cash flows for the nine months ended September 30, 2023 and 2022 were as follows:

	<u>2023</u>	<u>2022</u>
	(\$ in millions)	
Net cash provided by operating activities	\$ 367.9	\$ 245.3
Net cash used in investing activities	(395.3)	(1,363.9)
Net cash used in financing activities	<u>(75.1)</u>	<u>(18.3)</u>
Net decrease in cash, cash equivalents and restricted cash	(102.5)	(1,136.9)
Cash, cash equivalents and restricted cash at beginning of period	913.7	1,948.4
Change in cash of assets held for sale	—	(20.0)
Cash, cash equivalents and restricted cash at end of period	<u>\$ 811.2</u>	<u>\$ 791.5</u>

### *Operating Activities*

Cash flows provided by operating activities can fluctuate due to timing differences between the collection of premiums and reinsurance recoverables, the payment of losses and loss expenses, and the payment of premiums to reinsurers. The change in cash flows in operating activities for the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022 was primarily due to an increase in the collection of premiums due to the increase in premiums written which have outpaced the payment of claims.

### *Investing Activities*

Cash flows used in investing activities for the nine months ended September 30, 2023 primarily relates to the increase in sales and maturities of U.S. treasuries during the period. Cash flows used in investing activities for the nine months ended September 30, 2022 primarily relates to the increase in purchases of debt securities during the period resulting from increased premium volume.

### *Financing Activities*

Cash flows used in financing activities for the nine months ended September 30, 2023 primarily consisted of \$38.5 million for the settlement of CVRs, \$18.0 million for the repayment of loans related to agreements to repurchase securities, \$12.0 million for cash dividends paid to preference shareholders, \$9.2 million for taxes paid on withholding shares and \$7.6 million for payments on deposit liability contracts, partially offset by \$10.4 million of proceeds from the exercise warrants and options. Cash flows used in financing activities for the nine months ended September 30, 2022 primarily consisted of \$12.7 million for payments on deposit liability contracts, \$12.0 million for cash dividends paid to preference shareholders, \$6.9 million for taxes paid on withholding shares and \$5.0 million for shares repurchased, partially offset by \$17.5 million of funds provided from loans related to agreements to repurchase securities.

### **Financial Condition**

As of September 30, 2023, total shareholders' equity was \$2,265.4 million, compared to \$2,082.6 million as of December 31, 2022. The increase was primarily due to net income of \$245.3 million, partially offset by accumulated other comprehensive loss from unrealized losses from available for sale debt securities of \$89.9 million, for the nine months ended September 30, 2023.

### **Contractual Obligations**

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

### **Critical Accounting Policies and Estimates**

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

Our consolidated financial statements are prepared in accordance with U.S. GAAP, which requires management to make estimates and assumptions. As of December 31, 2022, the accounting policies that required the most significant judgments and estimations by management were: (1) premium revenue recognition, including evaluation of risk transfer, (2) loss and loss adjustment expense reserves, (3) fair value measurements related to our investments, (4) valuation of components of purchase consideration, loss and adjustment expenses reserves and intangible assets relating to acquisition of Sirius Group and (5) income taxes. If actual events differ significantly from the underlying judgments or estimates used by management in the application of these accounting policies, there could be a material adverse effect on our results of operations and financial condition. Refer to Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," included in our 2022 Form 10-K.

### **ITEM 3. Quantitative and Qualitative Disclosures About Market Risk**

Our consolidated balance sheets include a substantial amount of assets and liabilities whose fair values are subject to market risk. The term market risk refers to the risk of loss arising from adverse changes in interest rates, credit spreads, equity markets prices, and other relevant market rates and prices. Due to our sizable investment portfolio, market risk can have a significant effect on our consolidated financial position.

We believe we are principally exposed to the following types of market risk:

- interest rate risk;
- foreign currency exchange risk; and
- other long-term investments price risk.

### ***Interest Rate Risk***

Interest rate risk is the price sensitivity of a security to changes in interest rates. Our investment portfolio includes fixed income investments, whose fair values will fluctuate with changes in interest rates. Increases and decreases in prevailing interest rates generally translate into decreases and increases in fair values of fixed income investments, respectively. Additionally, fair values of interest rate sensitive instruments may be affected by the creditworthiness of the issuer, prepayment options, relative values of alternative investments, the liquidity of the instrument, and other market factors.

We manage the interest rate risk associated with our portfolio of fixed income investments by matching asset backing reserves with that of our economic liabilities, in addition to monitoring the average of investment-grade corporate securities; U.S. government and agency securities; foreign government, agency and provincial obligations; preferred stocks; asset-backed and mortgage-backed securities; and municipal obligations.

The following table summarizes the estimated effects of hypothetical increases and decreases in market interest rates on our debt securities as of September 30, 2023:

	Fair value	Assumed change in interest rate	Estimated fair value after change in interest rate	Pre-tax increase (decrease) in carrying value
		(\$ in millions)		
Debt securities	\$ 5,039.7	300 bp decrease	5,450.0	\$ 410.3
		200 bp decrease	5,313.1	273.4
		100 bp decrease	5,176.3	136.6
		50 bp decrease	5,107.8	68.1
		50 bp increase	4,966.8	(72.9)
		100 bp increase	4,894.2	(145.5)
		200 bp increase	4,749.1	(290.6)
		300 bp increase	4,604.0	\$ (435.7)

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

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

### ***Foreign Currency Exchange Risk***

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

The following table summarizes the estimated effects of a hypothetical 10% increase and decrease in the value of the U.S. dollar against select foreign currencies would have had on the carrying value of our net assets as of September 30, 2023:

	<u>10% increase</u>	<u>10% decrease</u>
	(\$ in millions)	
Euro to U.S. dollar	\$ (2.6)	\$ 2.6
Swedish Krona to U.S. dollar	(3.4)	3.4
British Pound to U.S. dollar	1.5	(1.5)
South African Rand to U.S. Dollar	(1.0)	1.0
Canadian Dollar to U.S. dollar	\$ 0.4	\$ (0.4)

#### ***Other Long-term Investments Price Risk***

The carrying values of our other long-term investments are at either fair value, using the equity method, net asset value, or management's cost less any impairment, which is based on fair value, as of the balance sheet date. The fair values of these investments are subject to fluctuations. These fluctuations could cause the amount realized upon sale or exercise of these instruments to differ significantly from the current reported value. The fluctuations may result from perceived changes in the underlying economic characteristics of the investment or other market factors, including interest rates and foreign exchange. Assuming a hypothetical 10% and 30% increase or decrease in the value of our other long-term investments as of September 30, 2023, the carrying value of our other long-term investments would have increased or decreased by approximately \$32.6 million and \$97.8 million, pre-tax, respectively.

#### ***Investments in Related Party Investment Funds***

The carrying values of our investments in Related Party Investment Funds are carried at fair 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 September 30, 2023, the carrying value of these investments would have increased or decreased by approximately \$11.0 million and \$33.0 million, pre-tax, respectively.

### **ITEM 4. Controls and Procedures**

#### **Evaluation of Disclosure Controls and Procedures**

Management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended) as of September 30, 2023. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were not effective as of September 30, 2023 because of the material weakness in the Company's internal control over financial reporting, as further described below.

A material weakness is defined as a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Notwithstanding the material weakness in internal control over financial reporting described below, the consolidated financial statements included in this report on Form 10-Q fairly represent in all material respects the financial condition, results of operations and cash flows of the Company for the periods presented.

#### ***Material Weakness in Internal Control Over Financial Reporting***

During the third quarter of 2023, the Company identified a material weakness in our internal control over financial reporting, which existed as of September 30, 2023. The Company identified that following a change in the financial reporting process in first quarter 2023, it did not have an adequate control in place to calculate and fully reconcile written and earned premiums, primarily relating to a manual calculation in our property catastrophe business, and also an overnight data transfer error. This

material weakness resulted in the misstatement of our written and earned premiums for three and six months ended June 30, 2023. While immaterial, the Company has elected to revise such financial statements for transparency.

### ***Remediation Plan and Status***

Management has started to design and implement changes to our internal control over financial reporting to ensure that the material weakness will be remediated in a timely fashion. An additional control has been implemented to ensure the accuracy of the Net premiums earned calculations. Management expects to complete the remediation within a short period of time in light of the specific nature of the material weakness and the remediation plan in place.

### **Changes in Internal Control Over Financial Reporting**

Other than as described above, there have been no other changes in our internal control over financial reporting (as defined in Rule 13a-15(f) and Rule 15d-15(f) under the Exchange Act) that occurred during the three and nine months ended September 30, 2023, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **PART II - Other Information**

### **ITEM 1. Legal Proceedings**

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

### **ITEM 1A. Risk Factors**

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

#### ***Changes in laws related to tax practices in Bermuda may adversely affect our results of operations***

In recent months, the Government of Bermuda announced that it is expected to enact, before year end 2023, a 15% corporate income tax that will be effective for tax years beginning on or after January 1, 2025 (the "Proposed Bermudian CIT"). The Government of Bermuda opened a second public comment period through October 30, 2023, and is expected to release full draft legislation on November 11, 2023 with a third public comment period ending on November 24, 2023, with a view to enactment on or before December 31, 2023. The Company will be required to record the financial statement impact, if any, of the new legislation for the period of enactment. The Company is closely analyzing the Proposed Bermudian CIT and the related potential tax and financial statement consequences. It is possible that the net impact on deferred taxes and the effective tax rate may be material in light of specific technical provisions proposed in the October 2023 announcement. The Proposed Bermudian CIT, if implemented, may subject us to additional income taxes, which may adversely affect our results of operations.

**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, will allow the Company to repurchase up to \$200.0 million of the Company's outstanding common shares in the aggregate.

As of September 30, 2023, a maximum value of approximately \$56.3 million of common shares and warrants may yet be purchased under the program.

The Company did not make any repurchases of common shares during the three and nine months ended September 30, 2023.

**ITEM 3. Defaults Upon Senior Securities**

None.

**ITEM 4. Mine Safety Disclosures**

Not applicable.

**ITEM 5. Other Information**

During the three months ended September 30, 2023, 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

- 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: November 8, 2023

SiriusPoint Ltd.

/s/ Scott Egan

Scott Egan  
Chief Executive Officer  
(Principal Executive Officer)

/s/ Stephen Yendall

Stephen Yendall  
Chief Financial Officer  
(Principal Financial Officer)

/s/ Anthony L. LeHan

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