ANNUAL REPORT

For the year ending 31 December 2024

"We delivered strong growth in our continuing lines, with a focus on better performing programs and more committed partners."

Note: Certain financial metrics referenced in this Annual Report are non-GAAP financial measures. Please refer to page 31 of this Annual Report for our calculation of these measures and a reconciliation to the most directly comparable GAAP financial measures.

Safe Harbor Statement Regarding Forward-Looking Statements

This Annual Report includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding future plans and profitability and environmental, social and governance plans and goals. Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond our control. We caution you that forward-looking information is not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking information contained in this letter and the accompanying proxy statement. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "plan," "objective," "seek," "will," "expect," "intend," "estimate," "target," "aim," "anticipate," "believe" or "continue" or the negative thereof or variations thereon or similar terminology. Actual events, results and outcomes may differ materially from our expectations due to a variety of known and unknown risks, uncertainties and other factors. Among the risks and uncertainties that could cause actual results to differ from those described in the forward-looking statements are the risk factors listed in our most recent Annual Report on Form 10-K and subsequent periodic and current disclosures filed with the Securities and Exchange Commission. 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 or otherwise.

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CHAIRMAN’S LETTER

SiriusPoint delivered a strong performance in 2024 with another year of profit and growth in book value per share. The restructuring begun in late 2022 is now largely complete. This success is down to the efforts of the entire SiriusPoint team, ably led by Chief Executive Officer (CEO) Scott Egan. As we move forward, our ambition remains to be recognized as a best-in-class (re)insurer with underwriting at our heart.

Bronek Masojada
Chair of the SiriusPoint Board of Directors

“As we continue to evolve, we remain dedicated to nurturing a culture that empowers our people to achieve their full potential and contribute to our shared achievements.”

Our robust underwriting performance has been a driver of profitability. The reduction in our underwriting volatility was demonstrated in a very active year for catastrophes. We delivered strong growth in our continuing lines, with a focus on better performing programs and more committed partners. We have also maintained strict expense control, making sure our resources are utilized efficiently and effectively.

Net investment income grew in 2024 over the previous year. The performance was driven by higher yields in a high-quality fixed income portfolio. In line with expectations, we have taken strategic action to continue the rationalization of our managing general agent (MGA) investments.

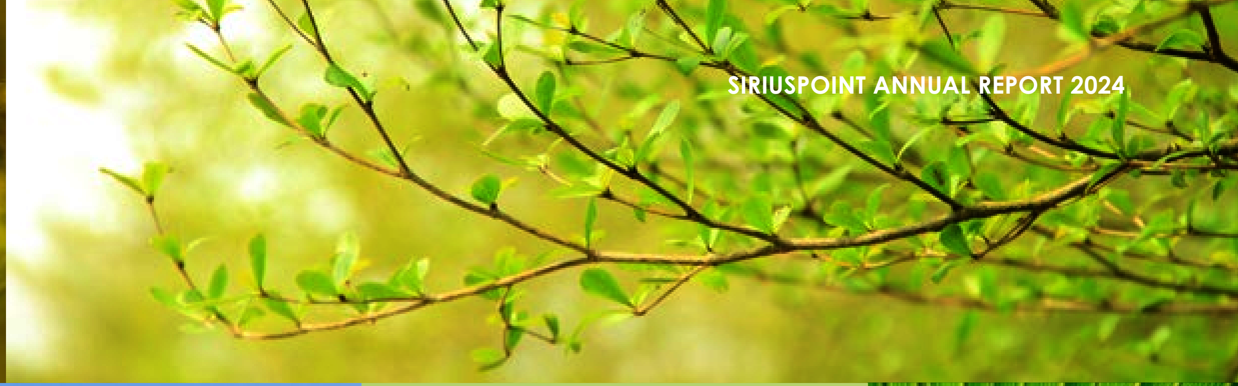
Our wholly-owned MGAs are a source of value for us. Their books of business are profitable to underwrite, and their fee income creates real additional value. They grew revenue in the year, with fee income up significantly thanks to their operational efficiency.

A significant milestone in our repositioning has been the repurchase of all SiriusPoint common shares and warrants held by CM Bermuda Limited (CM Bermuda). Our ability to conduct these transactions reflects the strong operating performance of our business and the capital this has generated. The transactions were accretive for ongoing shareholders, whilst providing CM Bermuda with the liquidity they sought. We expect that the simplification of our capital structure will make us more attractive to a wider range of investors.

At SiriusPoint, our culture is built on a foundation of collaboration, innovation, and a commitment to excellence. We believe that our progress is driven by the collective efforts of our diverse and talented team. Over the past year, we have made significant strides in fostering an inclusive and dynamic work environment for everyone. As we continue to evolve, we remain dedicated to nurturing a culture that empowers our people to achieve their full potential and contribute to our shared achievements.

With a dedicated team and a clear strategy, we will work to deliver our ambition of being a best-in-class (re)insurer with underwriting at our heart.

Bronek Masojada
Chair of the SiriusPoint Board of Directors



"As we move forward, our ambition remains to be recognized as a best-in-class (re)insurer with underwriting at our heart."

CEO'S LETTER

"2024 was the year that we repositioned the Company for the future. It will be remembered for the tremendous progress we made."

Dear fellow shareholders,

This time last year, I shared my excitement and optimism for SiriusPoint's future. I am proud to reflect on a remarkable year of delivery.

I saw 2023 as a turnaround year for SiriusPoint. The results achieved that year were not a destination but a step towards becoming a value-creation organization.

2024 was the year that we repositioned the Company for the future. It will be remembered for the tremendous progress we made. The plan we put in place to become a profitable underwriter is working, having celebrated nine consecutive quarters of underwriting profit. We are building a record of sustained strong performance.

SiriusPoint's achievements and our reshaping for the future are now being recognized and appreciated by our stakeholders, from shareholders to customers, regulators, rating agencies, and importantly, our people. We are stronger than ever.

I take great pride in the accomplishments of the SiriusPoint team, who have worked with commitment and dedication to produce improvements in our underlying results. Results like these do not happen by accident and it takes everyone in the Company pulling together to succeed. That is our One SiriusPoint culture in action.

The Company is now in great health, and we are stepping into 2025 in a strong position. The test this year will now be to take this performance and do even better, repeating the performance quarter after quarter, year after year. I know we can achieve more.

FINANCIAL HIGHLIGHTS

We accomplished a great deal in 2024, including returning more than $1bn to investors.

The quality of our earnings has increased significantly, and we have outperformed on our operational and strategic objectives. We saw healthy underwriting profit for the core business which has improved year-over-year and is up 34% versus 2023 ex. loss portfolio transfer (LPT); premium growth up 10% for continuing lines versus 2023; strong investment income; book value growth of 10% in 2024; and underlying return on equity of 14.6% at the top end of the 12-15% target range set out a year ago.

In Q4 we produced our ninth consecutive quarter of profitable underwriting performance, and our 15th consecutive quarter of favorable prior year development.

During the year, we demonstrated our confidence in SiriusPoint's future by investing further in our Company. In December 2024, we announced the repurchase of all common shares and warrants held by CM Bermuda, which was a significant milestone for the business. The transaction is immediately accretive to book value per share by 4% and is expected to be meaningfully accretive to SiriusPoint's return on equity and earnings per share.

Due to our restructuring journey, a number of one-off actions were reported at Q4, including completing our previously announced loss portfolio transfer with Enstar, the transaction with CM Bermuda, and further derisking of our balance sheet by reducing the carrying value of a legacy MGA investment. These steps created noise in our Q4 results, but I am confident that all the actions we have taken, both last year as part of our performance turnaround and this year as part of our wider reshaping, have positioned us well for the future.

We have optimized our capital position during 2024 while maintaining a robust capital position largely due to our solid performance, reshaping actions, and capital generation over the past two years.

We have strengthened our underlying business performance year-over-year, providing an excellent basis for 2025. We see 2024 as the end of the repositioning and reshaping of the Company. Our efforts are now fully focused on both growing the business and continuing to enhance performance.

UNDERWRITING FIRST

The Company's progress has been driven by the quality and capability of the expertise within our business, aligned with strong client, broker, and partner relationships.

SiriusPoint produced a year of record underwriting results in 2024. These results are further evidence that our strategy is taking us where we want to be and that our brand as an 'underwriting first' organization is well established in the market.

However, we are not complacent and aim to further build on this progress as we strive towards 'underwriting excellence'. Our ambition is always to make ourselves stronger and we want to be leaders in our specialisms with a track record of success. We will not settle for average performances.

We have challenged ourselves to be more ambitious for 2025 on the back of strong delivery in 2024. Key priorities include a focus on profitable growth, the strengthening of resources and capability, diversification in key areas, and flexible capital allocation while remaining disciplined across each of our product lines.

We will do this from a position of confidence. During the fourth quarter, we completed our external reserve review, validating our loss reserves as prudent. This coincides with our 15th consecutive quarter of favorable prior-year development. This is a significant accomplishment – our favorable development track record is now longer than the duration of our insurance liabilities, which was three years at the end of 2024.

PARTNERSHIPS ARE KEY

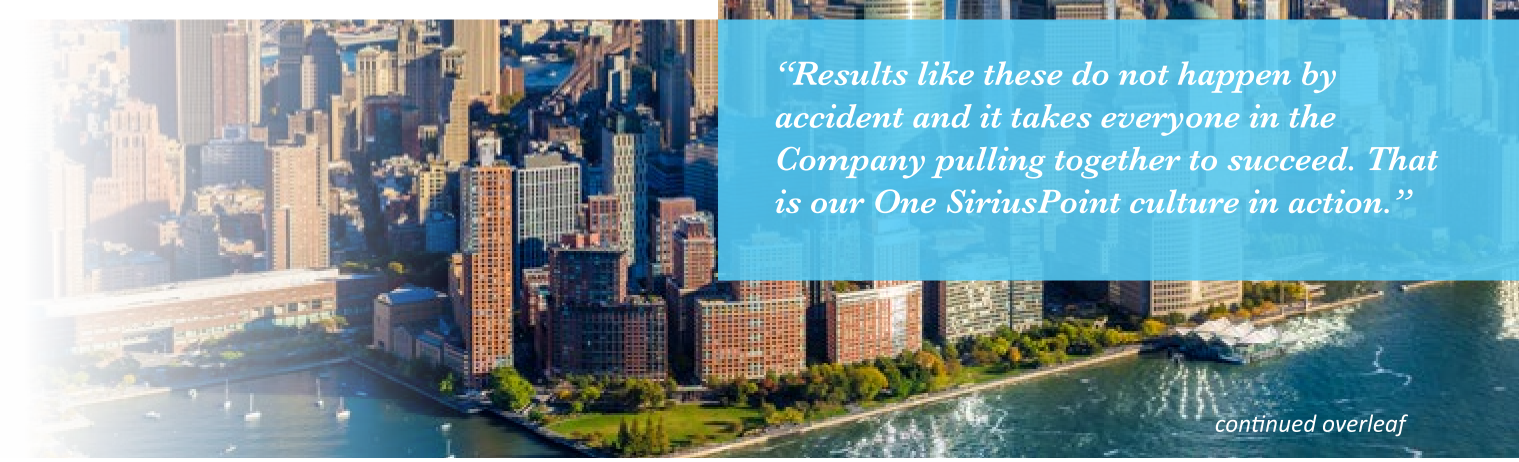
We are strengthening and establishing strategic distribution partnerships with both existing and new program partners that are core to sustaining our underwriting profitability and align with our specialisms and risk appetite.

Our strategic partnerships are a powerful tool to help us deliver our growth and underwriting ambitions. We added or expanded 19 distribution partnerships in 2024. Fee income from our two consolidated Accident & Health (A&H) managing general agents (MGA) grew by 36%, net investment income was $304m for the year, and ahead of updated guidance.

Our International business is home to our MGA Centre of Excellence, which delivers an efficient and collaborative onboarding experience for new partners. We work with experienced, ambitious MGAs, to help them excel by understanding and identifying the support they need from us to reach their ambitions.

The approach mirrors our North American structure and enables operational efficiencies and access to expertise across the Company's global platform.

"Results like these do not happen by accident and it takes everyone in the Company pulling together to succeed. That is our One SiriusPoint culture in action."



continued overleaf

CEO'S LETTER continued

BUILDING A COMPANY FOR THE FUTURE: OUR STRATEGIC FOCUS

- **Lower Volatility Underwriting**
- **Specialized Insurer / Reinsurer**
- **Best-in-Class, Repeatable Financial Performance**
- **Agile and Nimble Allocator of Capital**
- **Diversified by Product / Geography / Distribution**
- **Employer of Choice**

TECHNOLOGY

SiriusPoint continues to invest in technology, simplifying, modernizing, and ensuring our platform is more scalable. These improvements have resulted in operating efficiencies, while investments have also been made to strengthen our cybersecurity and to leverage cloud-based technology to drive innovation. We are strengthening our analytical insights in underwriting, claims, and pricing - helping us to make better decisions and develop optimum risk solutions for our clients and the market.

In 2025, we are focused on reinvesting profits into further improving our technology and processes. I am excited about being able to provide our people with even better tools that make their working lives easier.

BUILDING OUR CULTURE

The secret to our continued success is our One SiriusPoint approach. We have an integrated global business with teams linked by excellent collaboration and sharing the same values, purpose, and vision.

One of the most satisfying aspects of leading SiriusPoint is travelling around the world to our offices and seeing our people living our values and cultural commitments.

The combination of having the right team, good leadership, and a collaborative inclusive culture helps us not only attract but retain the most talented people in the market. We already have a track record of success and that is down to the strength of talent in our Company.

Without our people, none of this would have been possible. They will always be our differentiator, and I am proud of every single one of them for the way they have rallied behind our drive for success and sustainable growth.

The response rate for our 2024 employee survey increased to 94%, from 81% the previous year. Our employee net promoter score also increased by 37 points, which shows how likely employees are to recommend the company as a good place to work.

We have also helped to develop and support our valued staff, giving them opportunities to improve their skills and acquire new ones.

TOMORROW'S LEADERS

We are investing in our people and helping them to reach their full potential. In 2024, we gave 100 people the opportunity to go through our new leadership development program, while also helping our senior leadership team enhance their skills.

We are also piloting entry level schemes in actuarial and underwriting to build a more solid pipeline from entry level roles to senior management.

THE WAY FORWARD

The Company is now flourishing, attracting more customers and our top line is growing year-on-year. We are delighted to have established a strengthening reputation in the market and we are on course for an even brighter 2025.

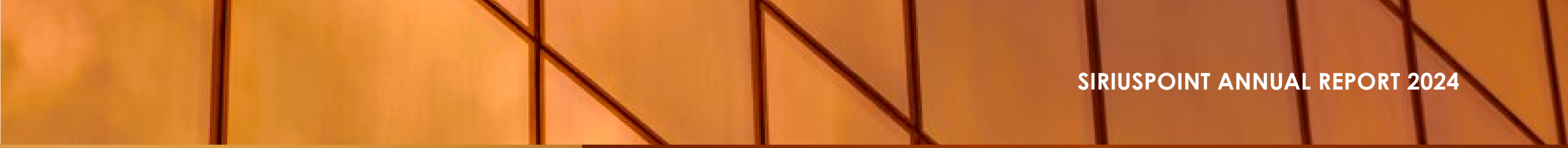
This year we aim to be an agile and nimble allocator of capital, creating a structure in the organization which allows us to move capital quickly to seize and maximize opportunities. Given the strength of our balance sheet, we are now looking forward to returning capital to shareholders and driving greater value for our stakeholders.

I am incredibly proud of all we have achieved so far at SiriusPoint and confident – but not complacent – as we move into 2025. There is always more to do, and we are excited about the future.

I would like to once again thank our stakeholders for their support and I appreciate the loyalty of our customers and partners. In return we will continue to offer the highest standard of service and partnership you expect from us.

Finally, I want to express my deepest gratitude and appreciation to everyone at SiriusPoint for their unwavering dedication and faultless integrity. I look forward to another great year as we move closer to our best-in-class ambitions.

Scott Egan
Chief Executive Officer



"We have strengthened our underlying business performance year-over-year, providing an excellent basis for 2025. Our efforts are now fully focused on both growing the business and continuing to enhance performance."

FINANCIAL HIGHLIGHTS

Jim McKinney
Chief Financial Officer

2024 marked significant advancement in our operational capabilities and progress against strategic initiatives. We strive for operational and decision excellence every day in order to maximize value creation for all our stakeholders.

Last year, we achieved a 14% improvement in our underlying net income to $304m and an improvement in our underlying return on average common equity to 14.6%. This includes $200m of core underwriting income which improved by 34% versus 2023 (ex. LPT) with a strong core combined ratio of 91.0%. Our headline income and return on equity includes one-off items relating to the reshaping of our business which we materially completed throughout the year.

RESHAPING OF THE BUSINESS

We took multiple actions in 2024 to reshape our business for greater success in 2025. Great progress was made in optimizing the capital stack, with over $1bn returned to investors throughout the year.

We repurchased and retired all shares held by our largest shareholder, CM Bermuda. In addition, we were able to cancel the liability-classified capital instruments. These transactions will reduce our go-forward earnings volatility. Given the common share repurchases were below book value, the deals were accretive for our remaining shareholders and we expect will lead to meaningful earnings per share (EPS) and return on equity (ROE) accretion in 2025 and beyond.

We also took numerous other measures, including completing a loss portfolio transfer of our previously exited Workers' Compensation business and investment portfolio repositioning. The combination of these activities has de-risked the balance sheet. Our focus is now dedicated to our go-forward strategy.

Our specialties now encompass Aviation & Space, Casualty, Credit, Energy, Life, Accident & Health, Marine, and Property. These strategic areas of focus allow us to better serve our clients and capitalize on growth opportunities in these niche markets where we have a competitive advantage. We have also enhanced our distribution offering, in part by setting up the MGA Centre of Excellence allowing us to work with selected, best-in-class partners with whom we forge long-term relationships.

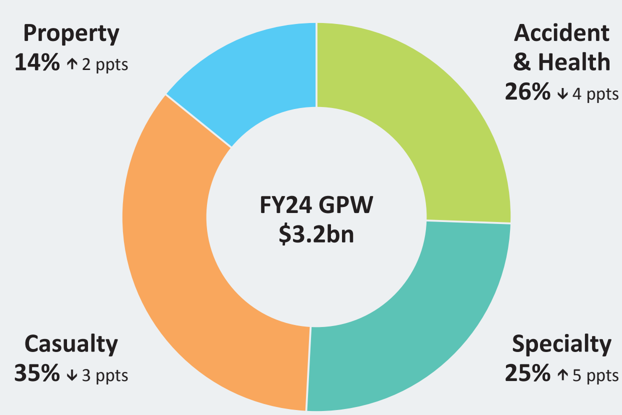
ALL EARNINGS ENGINES ARE DELIVERING

The markets where we are operating currently benefit from a favorable economic and pricing environment. Our distribution strategy on the primary side is aligned with shifting market trends, and we believe we are well positioned. Our combined ratio for Core business in 2024 was 91.0%, which was a 2.4 point improvement versus the prior year when excluding for loss portfolio transfers. Fee income from our consolidated MGAs was strong in 2024. Our 100% equity-owned MGAs in our A&H business produced $42m in fee income, a 36% increase from the prior year. Further, the current interest rate landscape supports our fixed income investment strategy, enhancing our ability to generate returns and maintain financial stability.

STRONG UNDERWRITING AND RISK MANAGEMENT CAPABILITIES

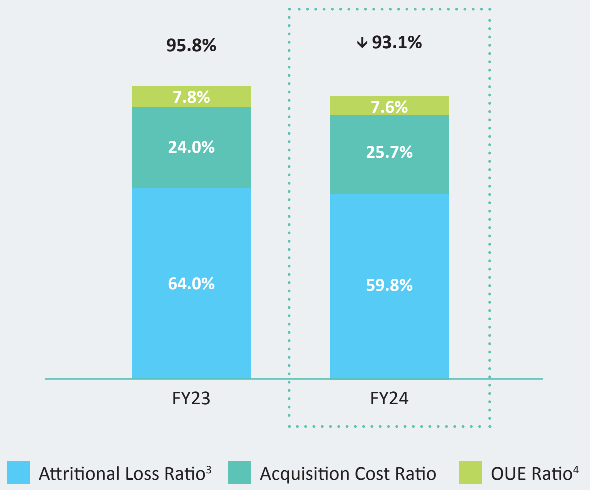
SiriusPoint's underwriting-first culture has resulted in nine consecutive quarters of underwriting profit and 15 consecutive quarters of favorable development. An external actuarial review completed in the fourth quarter of 2024 confirmed the prudence of our reserves, further validating our robust risk management practices.

Continuing Lines Premium Growth by Specialism FY24



Trends in Underlying Earnings Quality[1]

Attritional Loss Ratio plus Total Expense Ratio[2]



- 2.7 points of underlying earnings quality improvement within core business year over year when excluding catastrophe losses and prior year development
- 4.2 points decrease in attritional loss ratio is partially offset by a 1.7 points increase in acquisition costs due to a change in business mix

[1] Reflects Core business.

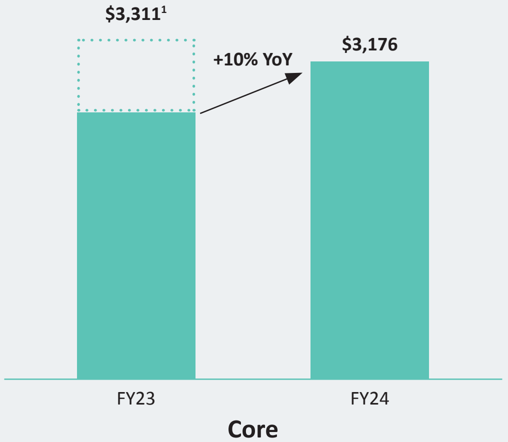
[2] Total expense ratio calculated as the sum of acquisition cost ratio and other underwriting expense ratio.

[3] Attritional loss ratio excludes catastrophe losses and prior year loss reserve development from the loss ratio.

[4] Other underwriting expense.

Premium Trends: Continuing Lines Growth Continues

$ numbers represent Gross Premiums Written in USD millions



[1] The dotted area represents $422m of Cyber and Workers' Compensation business put into run off in 2023.

Our strong underwriting and risk management capabilities are also evidenced by our low catastrophe loss ratio, which was the second lowest in our peer group during 2023 and 2024. Our commitment to maintaining a strong underwriting culture and implementing rigorous risk management practices ensures that we can deliver consistent and reliable results. Our underwriting profitability is testament to our disciplined approach to risk selection and pricing.

ROBUST GROWTH PROFILE

Our growth profile remains strong, with a track record of double-digit gross premiums written increases in our continuing lines business, up 25% since 2022. This reflects our ability to capture market opportunities and expand our footprint in key specialty areas, demonstrating our momentum in our key areas of expertise.

Our strategic partnerships with programs and MGAs and continued build out of capabilities for our MGA Centre of Excellence have been instrumental in driving our growth. In 2024, we added 19 new programs, while turning away over 80% of the proposals brought to us as we maintained our underwriting rigor and discipline to ensure we met our target profitability and risk requirements.

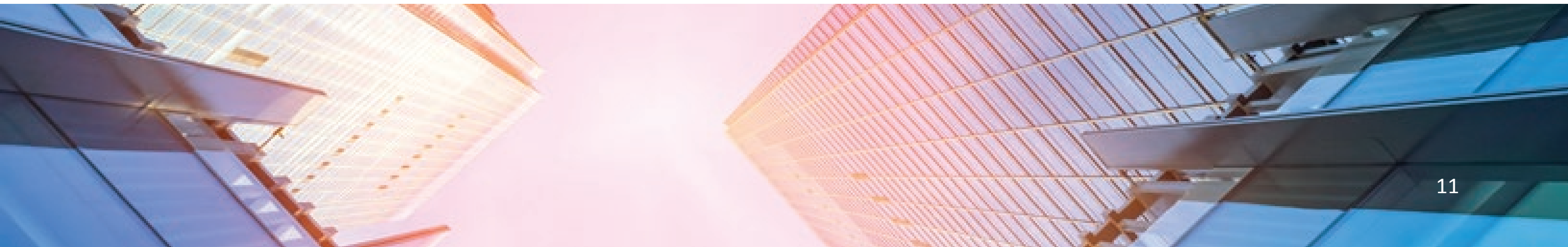
UNDERVALUED BALANCE SHEET

There remains significant off-balance sheet value in our consolidated MGAs. The consolidated MGAs sit on the balance sheet at $90m, whilst in 2024 the net fee income associated with these MGAs was $42m. This represents an earnings multiple of 2.1 times, despite market multiple ranges of 10-20 times earnings. We therefore believe our book value is significantly higher than as accounted for under US GAAP.

SUMMARY

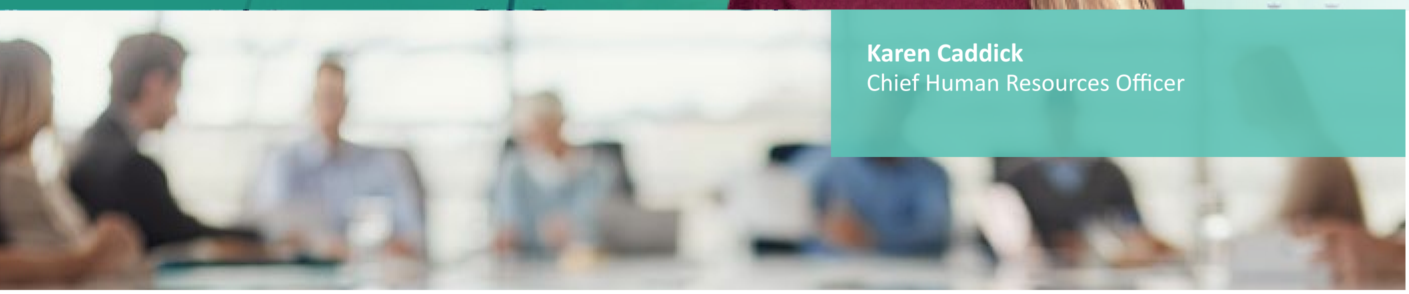
We have fully integrated our operations under the 'One SiriusPoint' initiative, significantly improving employee engagement and made progress rationalizing our MGA equity stakes. Our exit from non-core programs and the simplification of our capital structure have reduced volatility and enhanced our financial stability. We continue to execute disciplined underwriting actions, resulting in sustained profitability.

Our capital management strategy, including share repurchases and increased authorization, supports our return on equity target of 12-15% across the cycle. Our strong underwriting performance, robust growth profile, and undervalued balance sheet provide a solid foundation for continued success. We remain committed to delivering value to our shareholders and stakeholders through disciplined execution and strategic growth initiatives.



ONE SIRIUSPOINT: A PLACE FOR TALENT TO DEVELOP AND GROW

Karen Caddick
Chief Human Resources Officer



SiriusPoint's culture has been crucial to the Company's progress and growth over the last two years, making it a more attractive and desired place to work for some of the industry's best talent. Having a culture built around openness, transparency, and working together is not something that happens by accident. It is the result of a great deal of time and energy from passionate and talented teams around our global business – each of them united by a common purpose, vision, values and common goals.

It has been hugely rewarding to see our values reflected in every aspect of the Company. Those values, along with our purpose and vision, are far more than posters on a wall – they come into play during every decision, and they are embedded in everything we do within the business.

AN EMPOWERED WORKFORCE

Our enthusiastic and committed workforce is the cornerstone of our continued success. We believe that an organization's ability to rise to challenges depends on the strength of its people and its culture. We make it our priority to foster talent, and our employees are encouraged to speak up, take part, and to lead, knowing they will be listened to and empowered to make a difference.

Workplace culture has an enormous impact on a company's success. A high-performance culture brings many benefits, both for our people and all of our stakeholders. Our colleagues are motivated, valued, and supported, and foster a strong sense of teamwork and collaboration. They are united by our goal to become a best-in-class business and to strive for underwriting excellence.

Our 2024 employee survey response rate increased to 94%, from 81% the previous year, and our employee net promoter score also increased by 37 points, reinforcing how likely employees are to recommend the company as a good place to work. These results reflect the steps we have taken to embed our people strategy, and to make SiriusPoint an employer of choice.

This year's strong financial results, our excellent track record over the last two years, and our much-improved standing and reputation in the market, means it is easier than ever to attract and retain talent from all over the world.

For the coming year, our focus will be on further embedding our culture and values, investing in the career development of our people, and bolstering our underwriting capabilities across the entire business. We are investing in more people, with over 70 new hires planned for the year ahead, who will all be focused on SiriusPoint's change and growth agendas.

DEVELOPING OUR LEADERS OF THE FUTURE

This year, we have been focused on leadership development – both in how we hire and how we cultivate our own talent – to encourage the next generation of leaders. At SiriusPoint, everyone has the opportunity to develop their skills and acquire new ones, and our long-term aim is for everyone to have the opportunity to enhance their leadership skills through our leadership program.

We also carried out our first succession planning exercise in 2024, which we will revisit every six months as we build our talent pipeline. Our aim is to create a company that is fit for the future, which includes developing and improving every area of the Company, with a focus on underwriting excellence.

INTRODUCING SIRIUSPOINT'S EMPLOYEE RESOURCE GROUPS

The success of the collaborative 'One SiriusPoint' ethos means we now have a strong, unified global structure that has permeated throughout the business. We are all on the same team. We work together, collaboratively, to make a difference to those around us, to our people, our teams, and our local communities.

We recognize the importance of our employees' health and wellbeing, and we encourage them to look after themselves. Our Employee Resource Groups (ERGs) are gaining momentum and support us in creating a diverse and inclusive work environment that benefits everyone. Our ERGs focus on specific diversity dimensions and support participants' growth, while fostering connections across the organization. These groups provide a safe space for employees with shared interests or backgrounds, and they contribute to attracting, retaining, and advancing a diverse workforce. Our ERGs include SiriusPride, Women in SiriusPoint (WISP), GlobalPoint (our multicultural network), and our Health and Wellbeing network.

We are never complacent and are always striving to improve the Company as a welcoming and interesting place to work for everyone, which is why we are working on widening our commitment to inclusion and diversity. At the beginning of 2025, we celebrated our new partnership with iCAN: The Insurance Cultural Awareness Network which advocates for inclusion across the (re)insurance sector. Our partnership is indicative of our commitment to fostering an inclusive workplace where each and every single employee feels valued. This is just the beginning.

"Our enthusiastic and committed workforce is the cornerstone of our continued success. We believe that an organization's ability to rise to challenges depends on the strength of its people and its culture."

We were pleased to welcome the following new joiners in 2024 to strengthen our Senior Leadership Team:

NAME	JOB TITLE	LOCATION
Katie Barker	Global Head of Internal Communications	London
Sam Bradley	Senior Programme Officer	London
Rachel Conran	Chief Legacy Officer	London
Joseph Decker	Associate General Counsel	New York
David Godlis	Underwriting Strategy & Analytics Lead	New York
Inmaculada Gonzalez	Global Head of Ceded Reinsurance	New York
Christopher Larson	Global Head of Casualty Underwriting	New York
Julian Laville	Chief Finance Officer, International	London
Ramiz Mohamed	Head of Exposure Management	London
Akinyemi Ogunsuyi	VP of Risk	New York
Anthony Williams	Chief Risk Officer, SiriusPoint International	London

DRIVING TOWARDS UNDERWRITING EXCELLENCE

As we look back on 2024, I am extremely pleased with our progress on making underwriting the core focus of everything we do. This laser focus on sound underwriting principles and portfolio management is bearing fruit as we now have a nine-quarter track record of underwriting profit. While we are proud of that result, we are not resting on our laurels and are aiming to take things to the next level in 2025. 2024 was an important step on our journey to becoming a best-in-class underwriting company.

UNDERWRITING FIRST – LAYING THE FOUNDATION

Our pivot started in 2023 when we made the decision to re-underwrite the portfolio and adjust the business mix to focus on areas with strong risk-adjusted returns. We reduced the size of our global footprint, concentrating underwriting in a small set of underwriting hubs with deep expertise in Bermuda, Liège, London, New York, Stockholm, and Zurich. While we continue to write business globally, we are now doing it much more efficiently with a focus on expert underwriting.

In 2024 we brought together the leaders of our major businesses and product experts to craft a multi-year underwriting strategy. We took stock of our current business mix and charted the course of how we wanted the portfolio to look in one, three, and five years. While most companies plan via a one-year annual planning process, we looked beyond that to really hone in on market opportunities, our unique strengths, and where we can generate strong risk-adjusted returns.

Some of the key questions that guided us were: What will support our growth agenda? What is sub-scale and in need of adjustment? How should we allocate our capital – both financial and human – to drive the best result for the Company? This led to a solid view and focus on seven core product specialisms: Life, Accident & Health, Aviation & Space, Casualty, Credit, Energy, Marine and Property. We then drilled another level down to sub-products within those specialisms.

This was a true team effort, working cross-functionally across all our offices to lay down the growth plan for 2025 and beyond. The clarity of our underwriting strategy has energized the Company and is pushing us towards the future.

UNDERWRITING EXCELLENCE – THE NEXT STAGE

2025 is an exciting year as it is year one of our multi-year strategy. We are moving from a focus on 'Underwriting First' to 'Underwriting Excellence'. Underwriting Excellence means precision underwriting by every underwriter, for every transaction and every business unit, every day. It is about applying rigorous and principled decision-making from portfolio and risk selection to pricing adequacy and coverage design, along with capital optimization, to achieve great outcomes.

We are building this excellence from the bottom up. If we have great underwriting in each business, then when you aggregate up to the portfolio, and overall book of business, we will achieve spectacular results. We will focus on doing the basics flawlessly, continuously innovating, broadening our specialisms, and using data and analytics to underpin underwriting decisions.

Doing the basics flawlessly means applying strong and principled underwriting fundamentals. This applies to the end-to-end process from opportunity identification to risk selection, pricing, exposure management, catastrophe modeling, policy terms and conditions setting and structuring/risk mitigation.

We are also focusing on innovation. Companies that continuously innovate generate outsized client and business value. We have deep expertise in specialized areas such as Credit, Structured Reinsurance, and Accident & Health. We are growing our specialist capabilities in London, particularly in Marine and Energy. An example of underwriting innovation is our support of renewable energy including offshore wind and lithium-ion battery storage. We will continue to expand our specialist capabilities into other classes where the market needs bespoke solutions.

Advanced data and analytics underpin our decision-making and innovation. We are advancing to a fully cloud-based architecture that is scalable and supports our end-to-end underwriting process. We have partnered with leading data science and insurance specialist, Vellum, to launch our Bordereaux Management System (BMS). BMS will provide a highly connected, integrated data platform for policy, exposure, and claims ingestion from all of our program and third-party administrator partners. This will drive rich data sets – both internal and external – to our underwriters, program managers, and leadership to inform and support strong decisions. We are also testing Artificial Intelligence (AI) and Large Language Models (LLMs) to advance our underwriting capabilities.

LOOKING AHEAD

We are planning to grow and invest in underwriting talent in 2025. We aim for growth in areas with strong risk-adjusted returns that align with our specialisms. We are maintaining discipline in the face of softening rates. When a line of business softens to the point where we cannot achieve sustainable long-term returns on capital, we will take disciplined action. Being disciplined and nimble about capital allocation and not chasing premium are critical to our underwriting approach in a dynamic market.

MARKET OUTLOOK FOR 2025

The market is in a strong place in many but not all products. We have seen several years of strong rate increases particularly in Excess & Surplus insurance in the Property & Casualty lines, but we are starting to see softening in certain pockets. Opportunities still exist in capacity-constrained areas and strong buyer demand.

We are living in unprecedented times of change and global volatility from geopolitical shifts, digitization and AI, biomedical advances, infrastructure investments, climate change, and energy transition, which are driving opportunity. The California wildfires in early 2025 were yet another reminder of the ever-present impact of climate change, and the changing risk landscape.

At SiriusPoint we feel well-positioned to address these challenges with risk capacity and products to help clients navigate risk. We will continue to seek out business in capacity-constrained areas where our underwriting expertise aligns well with the risk. We will support our broker and client partners to develop innovative solutions to meet their needs and stabilize operations. And we will do it all with a focus on Underwriting Excellence – every underwriter, every transaction, every business unit, every day. This will support our continued trajectory of becoming a best-in-class underwriting company.

Anthony Shapella,
Group Chief Underwriting Officer

"The clarity of our underwriting strategy has energized the Company and is pushing us towards the future."

GLOBAL REINSURANCE

Reinsurance is core to SiriusPoint's DNA and is an important segment from both a profit and loss, and skill set perspective. Today, it makes up around 40% of our gross written premium.

Being able to leverage our considerable reinsurance expertise, along with the relationships we have fostered with our clients and brokers over the years, provides SiriusPoint with an enormous advantage that positions us well in the market.

Our Property & Casualty (P&C) reinsurance appetite is very specific – we are not all things to all people. We have restructured our reinsurance business over the last few years to become nimble and operationally efficient. Our focus is on Property, Credit and Bond, Aviation, and Casualty, which are written out of Bermuda, Liège, Zurich and New York. We also specialize in Structured Solutions written out of New York and Bermuda. In addition to P&C reinsurance, our Life, Accident & Health business writes reinsurance as part of its product offering.

REINSURANCE AND UNDERWRITING EXCELLENCE

Our global reinsurance business is complementary to, and highly integrated with, our insurance business. In fact, much of our insurance business arises from our long-standing relationships with reinsurance brokers. While capital allocation to reinsurance will ebb and flow with market conditions, the business has recently been a core component of profitability for the firm and a key part of the diversity in our product distribution. We focus on where best to allocate capital to complement the Company's insurance business and to optimize returns.

Reinsurance is directly tied to our underwriting strategy, and everything we do is intrinsically linked to our underwriting excellence ethos. Our global underwriting model is product-based, and our product heads have expertise in reinsurance. This expertise is valuable to our selection and underwriting of partnerships in the program space, which is a large component of our insurance business. Additionally, leveraging the reinsurance, product and portfolio knowledge of our product heads is critical to our overall portfolio construction and management, and ultimately our success.

A DISCIPLINED 2024

In 2024, the reinsurance market was disciplined on price and terms and conditions across most reinsurance products with an equilibrium between supply and demand. Proportional reinsurance benefited from a strong underlying insurance rate environment. Overall, a combination of strong underlying rate and reinsurer discipline resulted in attractive reinsurance returns.

There were, however, major reinsurance losses in 2024, including the Baltimore Bridge disaster, as well as natural disasters globally, including major events in the United States. These catastrophic events included hurricanes Helene and Milton in the US, as well as international property weather-related catastrophic events in Canada, Europe, South America, Asia, and the Middle East. These events underscored our underwriting view that while diversification is important, it needs to be driven by profitability. We took portfolio action in 2022 and 2023 to reduce non-US property reinsurance based on the view that the risk was underpriced. As a result, the impact of the non-US losses on SiriusPoint was negligible, which is directly linked to our deliberate underwriting actions.

Our underwriting decisions are formed by using both judgment and rigorous analysis as our industry continues to face the challenges of climate change. Our allocation of capital is based on our own views of risk and return, and we allocate our capital to areas where we believe the risk-adjusted returns are attractive.

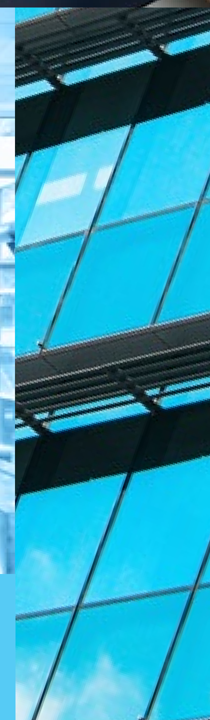
LOOKING AHEAD TO 2025

As we head into 2025, the market has begun to soften in several areas, including Specialty, Casualty, and Property. However, reinsurers have generally maintained discipline on structure, as well as terms and conditions. The recent devastating fires in Southern California are expected to cause material insurance and reinsurance market loss and impact the property reinsurance price softening that was experienced at the start of 2025. The Casualty re/insurance market has been more stable with price and terms and conditions being heavily influenced by the type of product being sold. For example, commercial auto has seen extreme challenges given adverse trends in loss costs resulting in part from social inflation.

THE WAY FORWARD FOR SIRIUSPOINT

While we are not all things to all people, what we do, we do well. We do not intend to operate any differently in reinsurance in 2025. We have intentionally restructured our business to be responsive, flexible and nimble about seizing opportunities and allocating capital. Our plans for reinsurance are heavily reliant on market conditions combined with the needs of our clients and customers.

Key to our success is our underwriting talent and a culture that drives top performance. We recruited highly skilled people in 2024 and will continue to do so in 2025 and beyond. The reason SiriusPoint is attracting top reinsurance talent is because our people have opportunities to grow and develop during their time with us. They are empowered to apply their reinsurance skills broadly in an efficient, entrepreneurial environment with disciplined but fast decision-making and a strong mentorship culture and environment.



David Govrin
Group President & Chief Executive Officer of Global Reinsurance

"Our people are empowered to apply their reinsurance skills broadly in an efficient, entrepreneurial environment with disciplined but fast decision-making and a strong mentorship culture and environment."

LIFE, ACCIDENT & HEALTH

Life, Accident & Health (LA&H) continued to perform extremely well last year and remains a cornerstone of profitability for SiriusPoint's portfolio, with a traditional short-tail focus and a responsible blend of catastrophe exposure and more attritional exposures.

We are proud to have delivered excellent results in 2024. Our focus on underwriting profitability has not changed, but we continue to explore and diversify into other classes that give us more opportunity for growth. The team remains invigorated by the success of the Company overall and the LA&H portfolio specifically. We will continue to build upon a model that has proven stable, disciplined and consistent.

REFLECTING ON 2024

From the start, we knew 2024 would be a transition year for the LA&H team. Changes in leadership and key roles on the team and our 'Underwriting First' decision to withdraw from a large medical program presented challenges. Looking back, I can confidently say that the team and our portfolio are now in the best position they have ever been. With those stabilizing forces, coupled with the overall health of the Company, we are poised for continued success in 2025 and beyond.

LA&H finished 2023 in a strong position. With a renewed commitment to our Underwriting First principle, we took the difficult decision to terminate a large program ($70m GWP) that simply did not produce the necessary margins. We replaced much of the gap, closing 2024 with $807m of better performing business across a variety of products and markets, further diversifying our global book. All segments of the LA&H team contributed to our key achievements throughout the year, including exceeding plan with an 88% increase in underwriting income. Driven by significant new business wins, our International A&H segment delivered major top line growth. Our Employer Stop Loss business continues to out-perform the market and has come in better than plan on underwriting results at a time when the market is struggling with increased utilization and large loss activity. Our outperformance is a result of partnering with the best underwriting programs in the market.

The Life Re team continues its profitable journey, delivering major wins in Latin America and the UK while generating an outstanding full year combined operating ratio. We also diversified our offering, expanding our presence in the US special risk market, which includes participant accident insurance, K-12 student accident insurance, and intercollegiate sports insurance. This diversification led to us bolstering the team with additional resources in the fourth quarter.

Not to be outdone, our owned MGU platforms, International Medical Group (IMG) and Armada Care (Armada), each produced underwriting income gains above plan. IMG is seeing increasing sales of its new travel insurance product while enjoying strong underwriting income overall for the full year. Underwriting action including rate increases, high persistency and a strong new business pipeline bolstered Armada's GWP, beating plan by 42%.

THE FUTURE

There are headwinds in certain A&H markets and tailwinds in others, but our established program partnerships in the US and London means we can react swiftly to changing conditions, moving into markets we perceive as more stable and pulling back from those that are more volatile. This approach allows us to demonstrate our discipline and maintain a profitable book of business and stability for the future.

As we look to further diversify our portfolio, we are entering new markets but staying true to our short-tail, short-term, Group focus and to where we believe there are meaningful opportunities to grow our business.

Growth areas for SiriusPoint include Life Reinsurance, International Medical, and US Special Risk markets. We continue to seek out partnerships with programs that have a proven track record in markets such as US Voluntary Benefits, Student Accident, Australian Short-Term Disability, Personal Accident (PA) and PA CAT and other International medical markets. We also expect to see meaningful growth for IMG and Armada in 2025.

In line with the Company strategy, we prioritize stability, profitability, and capital efficiency, and aim to expand core competencies rather than venturing into riskier markets.

We also remain a lead market for our core classes in the London, US, India, and Latin American markets where we have built upon excellent partnerships with leading brokers and partners.

We take our role in the organization as a stable, profitable, diversified business seriously. SiriusPoint's underwriting strategy for 2025 is to focus on delivering the underwriting fundamentals, to build our specialisms beyond what we do today to drive innovation and growth, and to underpin our offering with advanced data and analytics. The LA&H division will play a key role in delivering on that strategy and we very much look forward to the opportunities and challenges of 2025.

"Our focus on underwriting profitability has not changed, but we continue to explore and diversify into other classes that give us more opportunity for growth."

Tom Leonardo,
Global Head of Accident & Health

"The team remains invigorated by the success of the Company overall and the LA&H portfolio specifically. We will continue to build on a model that has proven stable, disciplined and consistent."

NORTH AMERICA INSURANCE

In North America, our ambition is to be a best-in-class specialist program carrier. While our focus is predominantly on the Property and Casualty (P&C) insurance sector, we aim to diversify our book of business by partnering with expert underwriters with a demonstrable track record of underwriting profit, robust data management, and mature operational platforms.

Our program partners are the face of SiriusPoint in North America and are critical to how we operate. We do business through them, harnessing their underwriting knowledge, their relationships with agents and brokers, and their marketing expertise.

WHAT SETS US APART IN NORTH AMERICA

SiriusPoint is well-positioned to succeed in the North America Property and Casualty market for a number of reasons. Firstly, there is no channel conflict with in-house underwriting teams competing against our programs. Secondly, in contrast to traditional carriers who choose programs from the remnants of their direct book, there is a much broader appetite at SiriusPoint. Unlike many legacy carriers we also have access to global reinsurance markets on an individual program basis, so we do not have one-size-fits-all corporate reinsurance programs which can artificially cap access to reinsurance capital and dampen growth.

Our flat organizational structure and expert-led underwriting model means we operate with agility, develop creative economic structures, and collaboratively build back-office solutions. Our financial size also allows us to credibly support larger programs and attract superior reinsurance partners with higher quality paper.

Unlike many newer participants in the insurance market, we are not a fronting carrier. SiriusPoint is a specialty insurer that prefers to actively participate in, and retain, net underwriting risk. We see ourselves as a true carrier partner and are invested in delivering an excellent underwriting profit.

INVESTED IN OUR PARTNERSHIPS

We want to work with experienced partners who are highly respected experts with established industry and distributor relationships. At SiriusPoint we evaluate the platform they sit within, as well as their underwriting teams, distributor relationships, and track record of success.

For us, a key quality in a program partner is whether they have built a book of business themselves as opposed to inheriting one. Our ideal partners feel compelled to protect our balance sheet as if it were their own.

We are looking for programs that are at scale, those with the right data and management information resources so they can seamlessly share information with us. We require stable partners that can work cohesively with us to meet our regulatory requirements.

LOOKING BACK AT 2024

There was strong underlying growth in 2024, which provides continued validation that we are attracting the right types of partners to our business. The majority of our 2024 partnerships were new and we also strengthened our relationships with several existing partners. Not only does this reflect the strength of our brand as a program partner but it also reflects the health of our business.

We have made excellent progress on our data journey and can now seamlessly collect information and access it on demand. The improvements allow us to monitor performance and provide the right level of information to the Board, our partners, investors, rating agencies, and other stakeholders.

Another highlight of 2024 is the expansion of our team to improve our offering, our back-office operations, and program oversight capabilities. Today, we have a sizable team of colleagues dedicated to our program business model.

THE FUTURE

Favorable conditions in the markets in which we operate will allow us to continue growing at our current pace. If conditions change, we will pivot to more stable markets.

Our focus remains mainly on specialty and casualty business within the P&C insurance space, with an ambition to diversify at a more granular level based on feedback from our product heads. We aim to add one to two new partnerships every quarter this year, with an aspiration to grow our top-line by 10-12%, while delivering a two to three-point improvement in combined ratio.

We will continue to strengthen our operational platform in terms of data, claims and actuarial functions, diversify our book of business, and continue to scale the partnerships we have recently established.

Patrick Charles,
Head of North America Insurance

"We see ourselves as a true carrier partner and are invested in delivering an excellent underwriting profit."

SIRIUSPOINT INTERNATIONAL

Operating across the Nordics, Continental Europe, and the London Market, SiriusPoint International has had another year of significant growth.

Our strategy is to grow and protect the strongest lines – Aviation & Space in Zurich, and a strong Casualty, Marine, and Energy book in London – and balance both the tail and the volatility in the portfolio.

Diversification is an important part of the International strategy with growth being driven from the open market and through our partnerships with managing general agents (MGA).

VALUED PARTNERS

MGAs account for around 50% of the International business and our trusted partners help us grow, reduce volatility and maintain a balanced book.

SiriusPoint International's MGA Centre of Excellence is a premier platform for program partners, MGAs and coverholders. We partner with MGAs that have strong underwriting expertise and a deep understanding of the markets in which they operate. Partners benefit from a dedicated team of program managers, as well as access to specialist support at every stage of the journey. Our platform provides a perfect springboard for growth, allowing MGAs, brokers and other advisors to thrive and achieve success.

The MGA market is thriving and is full of talented people seeking to innovate and meet the needs of a changing market. We have around 70 partnerships, with around 20 of those added in 2024. New partnerships include Pen Underwriting, focused on the social housing sector, Dublin-based MGA Service First to write commercial property risks in Ireland, and Bspoke Group to provide capacity across various business lines in the UK, initially focusing on property and A&H. In Marine, we have established a partnership with Hellenic Hull, a marine hull and machinery underwriter in Greece and Cyprus.

REFLECTING ON 2024

London and our Lloyd's Syndicate 1945 are at the forefront of the International segment's growth in terms of lead positions on MGAs and Lloyd's consortia, as well as providing important follow market capacity in our chosen specialisms.

The MGA concept in Europe is steadily gaining ground with more start-ups, which require a different partnership model with greater support. We have taken our time to develop relationships and select new partners in this region.

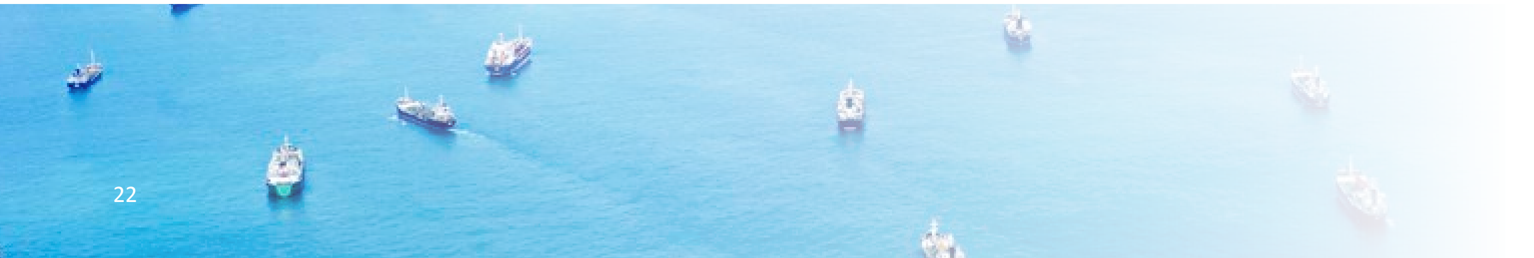
Zurich has an established team with expertise in aviation and space. There has been strong trading in 2024 with different rate dynamics in different markets. While this line has experienced some headline losses relating to market events, we are well-positioned to deal with them. We have an excellent partnership with a large MGA which manages the aviation book with deep expertise and robust data.

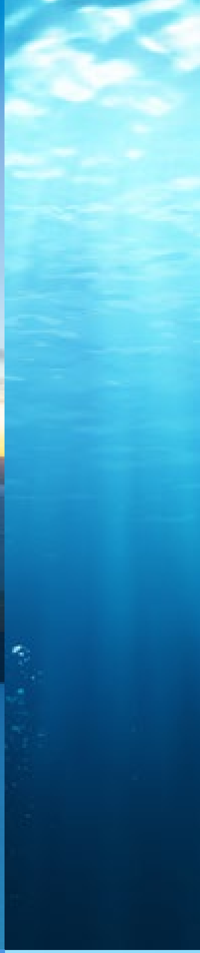
LOOKING FORWARD

While we took on 20 new partners last year, we are taking a more measured approach in 2025 to concentrate on deepening existing relationships.

In 2025, we will continue to target a short-tail, low-volatility profile for our book of business to bring scale and diversity. The diversification of our book means that if there are rate reductions in some areas, we will be insulated in others because of our mixture of business and distribution.

There are further growth opportunities for us in cargo, power, renewables, and carefully selected property, but we will also look at other lines of business. Our ambitions for the future are underpinned by top-class data analytics, underwriting quality and discipline, and targeting the right partners.





"The MGA market is thriving and is full of talented people seeking to innovate and meet the needs of a changing market."

Rob Gibbs,
President & CEO, SiriusPoint International

"Our platform provides a perfect springboard for growth, allowing MGAs, brokers and other advisors to thrive and achieve success."

EMERGING RISKS: PROVIDING SECURITY AND RESILIENCE

As a company that seeks to create and provide security and resilience in an uncertain world, SiriusPoint needs to stay one step ahead of emerging risks around the world.

Emerging risks can go unrecognized for a long time, until they become a serious pattern or a spontaneous risk event.

As a global insurer and reinsurer we are an active risk mitigation partner for our customers, in order to strengthen our Company and to help them become more resilient for the future.

To achieve a better understanding of the risks impacting the industry, SiriusPoint's Global Risk team has taken steps to identify emerging risks and put in place short and long-term mitigation strategies. We categorize these risks as Economic, Geopolitical, Technological, Environmental, and Societal, and determine the timing of each potential risk.

SiriusPoint takes an enterprise-wide approach to risk management that seeks to complement organizational objectives and long-term performance, as well as continuing to enhance shareholder value.

Some of the risks we are tracking as a business include:

- Economic uncertainty: fluctuating interest rates, social inflation, increased frequency of class action lawsuits, and economic downturns which can add financial pressure to the market.
- Technological integration and the impact of AI and machine learning: increasing the sophistication of cyber-attacks, the impact on the labor market and the use of talent, and the unprecedented consequences for the industry.
- Geopolitical instability: the ever-changing geopolitical landscape and the potential for conflicts pose significant risks. These can impact global markets, supply chains, and overall economic stability.
- Market downturn: including potential rate reductions and loosening of terms and conditions in the market.

"As a global insurer and reinsurer, we are an active risk mitigation partner for our customers."

EMERGING RISK RADAR

2024 Emerging Risks by Category and Timing

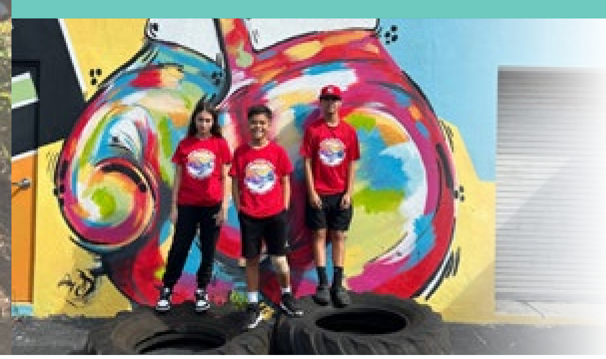
- A Global recession leads to cascading credit crisis
- B Failure of financial mechanism or institution
- C Insurance market downturn and change in market dynamics
- D Territorial dispute - China
- E Territorial dispute - Russia
- F Populism and nationalism
- G Generative Artificial Intelligence increases sophistication of cyber attacks
- H AI/Machine Learning adoption upends insurance industry and business model
- I Quantum Computing breakthrough negates current cybersecurity measures
- J Increase in claims related to toxic chemicals in consumer products
- K Climate change outpacing model adaptation
- L Greenwashing
- M Social inflation and increased frequency of class action lawsuits (including Europe)
- N AI disrupts traditional labor markets causing high unemployment and civil unrest

SUSTAINABILITY AT SIRIUSPOINT

At SiriusPoint, our vision is to grow our business, create value, and make positive environmental and social impacts through our business operations. The values of sound risk management, good governance, and environmental and social responsibility are reflected in our Company culture and operations. Our Board has formally designated our Governance and Nominating Committee with the responsibility to oversee the Company's policies, practices and disclosures relating to sustainability, including those related to climate change, for purposes of risk management, long-term business strategy and other matters. The Governance and Nominating Committee receives regular updates on sustainability.

In addition, we established an ESG Steering Committee and an ESG Council. The ESG Steering Committee is made up of executives of assorted backgrounds and the Council is made up of senior leaders across the Company. The Steering Committee is responsible for setting the ESG strategy and overseeing communications. The Council serves as a working group that develops, implements, and monitors initiatives and policies based on the ESG strategy and ensures ESG disclosure is efficient and timely, both internally and externally. Our goal is to integrate our efforts on sustainability with our long-term business strategy.

"We value being an inclusive employer and are committed to supporting the unique voices, backgrounds, cultures, and contributions of our global employee base."



PEOPLE AND COMMUNITY

We value being an inclusive employer and are committed to supporting the unique voices, backgrounds, cultures, and contributions of our global employee base. We strive to foster an environment where all employees feel included, valued, respected, and supported to unleash their full potential. Our Chief Human Resources Officer oversees the implementation of the Company's people strategy, including its diversity, equity, inclusivity, and belonging initiatives. Our efforts in this respect are supported by our management team. Highlights include:

- Creation of employee resource groups to help foster a diverse and inclusive work environment
- Continuation of corporate partnerships with the Association of International Black Actuaries and Organization of Latino Actuaries and support for Stand with Asian Americans
- Our global reach affords us a unique opportunity to improve the health and prosperity of communities around the world. Our offices work directly with communities to support local causes. These efforts include programs and partnerships that leverage the skills, knowledge, and enthusiasm of our employees' volunteerism

UNDERWRITING

Our group underwriting guidelines:

- Evaluate the impact of ESG factors and emerging risks on industry sectors
- Require strict adherence to compliance and regulatory obligations, including global efforts to reduce funding of terrorism, corruption, and human rights violations
- Require underwriting decisions to be taken with the purpose of improving the overall profit, while using the latest underwriting techniques and tools and balancing experience with common sense
- Structure compensation of underwriting operations to promote prudent risk-taking and long-term profitability
- Use diversification, strong accumulation controls, and reinsurance to adjust risks to acceptable tolerance levels

We have recently evaluated our insurance and reinsurance portfolio to reduce climate risk.

INVESTMENTS

Our investment portfolio consists primarily of investment-grade debt securities, with an average duration commensurate with our insurance liabilities in addition to investable cash and cash equivalents. SiriusPoint maintains a multi-asset, multi-currency portfolio managed in partnership with external asset managers. Our primary asset manager, JP Morgan is actively engaged in ESG initiatives and offers a range of ESG solutions including advising on diversity strategies, deploying capital for green solutions and incorporating ESG metrics into investment processes. As per JP Morgan's ratings through MSCI, our main fixed income portfolio demonstrates a strong ESG performance with an overall ESG score of 6.3 (rated A), placing the Company close to the leader category, indicating a robust commitment to ESG principles.

COMPLIANCE AND ETHICS

SiriusPoint is committed to a high-level global Compliance strategy, fully aligned with the latest regulatory standards and sustainability principles, including those from global regulators. Our compliance frameworks emphasize responsible business practices aiming to promote ESG principles while ensuring regulatory obligations are met across all regions. We aim to conduct our business in a manner that respects the human rights and dignity of all, and we support international efforts to promote and protect human rights, including an absolute opposition to slavery and human trafficking. We have formalized our positions on human rights in various Company policies and other commitments, including: Code of Business Conduct and Ethics, Modern Slavery Statement, Vendor Code of Conduct, and Respectful Work Policy. To remain in compliance with global regulations and standards, we report our greenhouse gas emissions in alignment with the Greenhouse Gas Protocol.

ENVIRONMENTAL STEWARDSHIP AND SUSTAINABILITY

Our Board adopted a global Environmental Policy Statement that sets forth our commitment to operating a sustainable business, endorsing sustainability initiatives, supporting organizations that foster sustainability in our communities, and working proactively to set sustainability goals. For more information about our commitments, please refer to our Environmental Policy Statement located on our website at SiriusPoint Ltd. - Governance - Governance Documents. In addition, we are a part of ClimateWise, a global network of leading insurance industry organizations, working to directly support sustainability efforts as we respond to the risks and opportunities of climate change. To learn more about our sustainability efforts, please see our 2025 Annual Sustainability Report on our website.

OUR HISTORY

The SiriusPoint brand was created in 2021 through the merger of Sirius Group and Third Point Re. Our history, however, is deeply rooted with an 85-year heritage in insurance and reinsurance, writing Property, Casualty, and Accident & Health business, serving clients and customers around the world.

We are proud that the diversity of thought and experience in SiriusPoint is a reflection of the numerous global businesses that have come together over the years to make up our Company.

Established in 1945 in Stockholm, Sweden, Sirius was the largest reinsurance company in Scandinavia and a leading reinsurer in Europe, with a reputation built on consistency, loyalty, and trust through long-standing relationships with clients and brokers. Sirius International grew into a global business with branch offices around the world.

In 2004 Sirius International was acquired by White Mountains, to form White Mountains Re. Before the acquisition, White Mountains had acquired 100% of Folksamerica Reinsurance Company in 1998, a company which itself had been established through the merger of four European mutual companies and grown through the acquisition of nine separate entities.

White Mountains Re rebranded in 2011 under the "Sirius" name as Sirius America Insurance Company. That same year, Lloyd's Syndicate 1945 was established, which was originally managed on the Company's behalf by third-party syndicate managing agency, Asta.

Third Point Re was set up as a Bermuda-based specialist reinsurer with investable assets managed by Third Point LLC. Listed on the New York Stock Exchange, Third Point Re wrote Property and Casualty reinsurance business.

In 2014 Sirius International launched its own Lloyd's managing agency, Sirius International Managing Agency, to run Syndicate 1945, reflecting its growing commitment to Lloyd's.

In April 2017 Armada Global was acquired by Sirius International Insurance Group, becoming the first wholly owned partnership model for our Company. It was followed by International Medical Group in May 2017.

Fast forward to September 2022, SiriusPoint appointed new Chief Executive Officer, Scott Egan. A number of new appointments were made to the Company's Executive Leadership Team, including President & CEO, SiriusPoint International, Rob Gibbs; Chief Human Resources Officer, Karen Caddick; and Chief Legal Officer, Linda Lin. The Company's strategy and tangible results are being recognized

SiriusPoint Historical Timeline

THIRD POINT RE

10/6/11: Third Point Re formed

1/1/12: Commenced underwriting business with A- rating from AM Best and $784m of equity capital

8/14/13: Priced IPO at $12.50; begins trading as "TPRE" on the NYSE

SIRIUS GROUP

4/18/16: CMIG International acquired Sirius International Insurance Group from White Mountains

15/11/18: Sirius International Insurance Group merged with Easterly to become Sirius Group, trading commenced on the NASDAQ under the ticker symbol "SG"

8/6/20: Third Point Re and Sirius Group announce merger agreement

11/24/20: Shareholders vote to approve merger

2/26/21: SiriusPoint Ltd. launches with over $3bn in capital

9/21/22: Scott Egan appointed CEO

3/24/23: Fitch Ratings revised SiriusPoint Outlook to Stable from Negative

11/29/23: S&P revised SiriusPoint's Ratings Outlook to Stable from Negative

2/27/25: SiriusPoint closes CM Bermuda transaction as the Company repurchases all SiriusPoint common shares and warrants held by CM Bermuda

2/27/25: SiriusPoint completed registered secondary offering of 4,106,631 common shares by entities associated with Daniel S. Loeb, which now own 9.54% of SiriusPoint common shares

3/5/25: Fitch Ratings revised Outlook on SiriusPoint to Positive based on significant underwriting performance improvement by industry peers and stakeholders, and in 2023, the Company received a revised ratings outlook from both Fitch Ratings and S&P Global. It is now recognized as a stable business.

Scott's aim was to turn SiriusPoint into a top tier insurer and reinsurer, which was focused on underwriting profitability and delivering a best-in-class performance and service in the areas in which we operate, while creating sustainable value.

He took immediate action to improve SiriusPoint's core functions and operations, build a collaborative 'One SiriusPoint' culture, and further strengthened the Company's executive leadership team.

In June 2023 SiriusPoint appointed Bronek Masojada as Chair of the Company's Board of Directors, a market veteran with over 30 years' leadership experience in the industry.

2023 was a turnaround year for our underwriting and investments performance, and 2024 was the year of major reshaping for SiriusPoint. We achieved our turnaround strategy via cross-functional collaboration with our empowered leadership team and incredible staff.

We entered 2024 with the continued aim to reduce volatility, simplify operations into a fully integrated 'One SiriusPoint' approach, and to focus on underwriting profitability in order to deliver value for our stakeholders.

We achieved a great deal in 2024, including returning more than $1bn to investors.

The Company is now in great health and we are stepping into 2025 in a strong position.

"The Company is now in great health and we are stepping into 2025 in a strong position."

POSITIVE

Fitch Ratings revised Outlook

March 2025

EXECUTIVE LEADERSHIP TEAM

Scott Egan
Chief Executive Officer

Karen Caddick
Chief Human Resources Officer

Jim McKinney
Chief Financial Officer

Patrick Charles
Head of North America Insurance

Rob Gibbs
President & Chief Executive Officer
SiriusPoint International

David Govrin
Group President & Chief Executive
Officer of Global Reinsurance

Andreas Kull
Chief Risk Officer

Tom Leonardo
Global Head of Accident & Health

Linda Lin
Chief Legal Officer

Nestor Lopez
Chief Information
& Technology Officer

Anthony Shapella
Group Chief Underwriting Officer

APPENDIX

NON-GAAP FINANCIAL MEASURES

In presenting SiriusPoint's results, management has included certain financial measures that are not calculated under standards or rules that comprise accounting principles generally accepted in the United States ("GAAP"). SiriusPoint's management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of SiriusPoint's financial performance, identifying trends in our results and providing meaningful period-to-period comparisons. Core underwriting income, Core net services income, Core income, Core combined ratio, and attritional loss ratio 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 GAAP. Reconciliations of non-GAAP measures to the most comparable 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 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. Attritional loss ratio is calculated by excluding catastrophe losses as they are not predictable as to timing and amount and prior year loss reserve development to present the impact of current accident year net loss and loss adjustment expenses. This ratio is a useful indicator of our underwriting profitability.

The following is a summary of the Company's operating segment results for the years ended December 31, 2024 and 2023:

2024	Reinsurance	Insurance & Services	Core	Eliminations [2]	Corporate	Segment Measure Reclass	Total
Gross premiums written	$ 1,335.6	$ 1,840.8	$ 3,176.4	$ —	$ 68.2	$ —	$ 3,244.6
Net premiums written	1,104.7	1,236.2	2,340.9	—	11.2	—	2,352.1
Net premiums earned	1,045.1	1,154.0	2,199.1	—	144.4	—	2,343.5
Loss and loss adjustment expenses incurred, net	554.3	714.1	1,268.4	(5.5)	105.6	—	1,368.5
Acquisition costs, net	279.9	284.7	564.6	(121.4)	73.7	—	516.9
Other underwriting expenses	86.1	80.0	166.1	—	15.6	—	181.7
Underwriting income (loss)	**124.8**	**75.2**	**200.0**	**126.9**	**(50.5)**	**—**	**276.4**
Services revenues	—	222.9	222.9	(132.8)	—	(90.1)	—
Services expenses	—	176.2	176.2	—	—	(176.2)	—
Net services fee income	**—**	**46.7**	**46.7**	**(132.8)**	**—**	**86.1**	**—**
Services noncontrolling income	—	(2.1)	(2.1)	—	—	2.1	—
Net services income	**—**	**44.6**	**44.6**	**(132.8)**	**—**	**88.2**	**—**
Segment income (loss)	**124.8**	**119.8**	**244.6**	**(5.9)**	**(50.5)**	**88.2**	**276.4**
Net investment income					303.6	—	303.6
Net realized and unrealized investment losses					(88.7)	—	(88.7)
Net realized and unrealized investment gains from related party investment funds					9.7	—	9.7
Other revenues					94.1	90.1	184.2
Loss on settlement and change in fair value of liability-classified capital instruments					(148.5)	—	(148.5)
Net corporate and other expenses					(55.9)	(176.2)	(232.1)
Intangible asset amortization					(11.9)	—	(11.9)
Interest expense					(69.6)	—	(69.6)
Foreign exchange gains					10	—	10
Income (loss) before income tax expense	**$ 124.8**	**$ 119.8**	**244.6**	**(5.9)**	**(7.7)**	**2.1**	**233.1**
Income tax expense			—	—	(30.7)	—	(30.7)
Net income (loss)			**244.6**	**(5.9)**	**(38.4)**	**2.1**	**202.4**
Net income attributable to noncontrolling interests			—	—	(0.4)	(2.1)	(2.5)
Net income (loss) available to SiriusPoint			**$ 244.6**	**$ (5.9)**	**$ (38.8)**	**$ —**	**$ 199.9**
Attritional losses	$ 579.8	$ 734.5	$ 1,314.3	$ (5.5)	$ 112.8	$ —	$ 1,421.6
Catastrophe losses	49.5	5.3	54.8	—	—	—	54.8
Prior year loss reserve development	(75.0)	(25.7)	(100.7)	—	(7.2)	—	(107.9)
Loss and loss adjustment expenses incurred, net	$ 554.3	$ 714.1	$ 1,268.4	$ (5.5)	$ 105.6	$ —	$ 1,368.5
Underwriting Ratios: [1]							
Attritional loss ratio	55.5%	63.6%	59.8%				60.7%
Catastrophe loss ratio	4.7%	0.5%	2.5%				2.3%
Prior year loss development ratio	(7.2%)	(2.2%)	(4.6%)				(4.6%)
Loss ratio	53.0%	61.9%	57.7%				58.4%
Acquisition cost ratio	26.8%	24.7%	25.7%				22.1%
Other underwriting expenses ratio	8.2%	6.9%	7.6%				7.8%
Combined ratio	88.0%	93.5%	91.0%				88.3%

2023	Reinsurance	Insurance & Services	Core	Eliminations [2]	Corporate	Segment Measure Reclass	Total
Gross premiums written	$ 1,271.0	$ 2,039.7	$ 3,310.7	$ —	$ 116.7	$ —	$ 3,427.4
Net premiums written	1061.0	1282.7	2343.7	—	94.2	—	2437.9
Net premiums earned	1031.4	1249.2	2280.6	—	145.6	—	2426.2
Loss and loss adjustment expenses incurred, net	490.3	815.4	1305.7	(5.4)	81.0	—	1381.3
Acquisition costs, net	252.2	295.5	547.7	(137.2)	62.2	—	472.7
Other underwriting expenses	82.7	94.3	177.0	—	19.3	—	196.3
Underwriting income (loss)	**206.2**	**44.0**	**250.2**	**142.6**	**(16.9)**	**—**	**375.9**
Services revenues	(1.1)	238.6	237.5	(149.6)	—	(87.9)	—
Services expenses	—	187.8	187.8	—	—	(187.8)	—
Net services fee income (loss)	**(1.1)**	**50.8**	**49.7**	**(149.6)**	**—**	**99.9**	**—**
Services noncontrolling income	—	(8.5)	(8.5)	—	—	8.5	—
Net services income (loss)	**(1.1)**	**42.3**	**41.2**	**(149.6)**	**—**	**108.4**	**—**
Segment income (loss)	**205.1**	**86.3**	**291.4**	**(7.0)**	**(16.9)**	**108.4**	**375.9**
Net investment income					283.7	—	283.7
Net realized and unrealized investment losses					(10.0)	—	(10.0)
Net realized and unrealized investment losses from related party investment funds					(1.0)	—	(1.0)
Other revenues					9.9	87.9	97.8
Loss on settlement and change in fair value of liability-classified capital instruments					(59.4)	—	(59.4)
Net corporate and other expenses					(70.4)	(187.8)	(258.2)
Intangible asset amortization					(11.1)	—	(11.1)
Interest expense					(64.1)	—	(64.1)
Foreign exchange losses					(34.9)	—	(34.9)
Income before income tax benefit	**$ 205.1**	**$ 86.3**	**291.4**	**(7.0)**	**25.8**	**8.5**	**318.7**
Income tax benefit			—	—	45.0	—	45.0
Net income			**291.4**	**(7.0)**	**70.8**	**8.5**	**363.7**
Net income attributable to noncontrolling interests			—	—	(0.4)	(8.5)	(8.9)
Net income available to SiriusPoint			**$ 291.4**	**$ (7.0)**	**$ 70.4**	**$ —**	**$ 354.8**
Attritional losses	$ 618.9	$ 840.7	$ 1,459.6	$ (5.4)	$ 76.5	$ —	$ 1,530.7
Catastrophe losses	12.2	1.3	13.5	—	11.3	—	24.8
Prior year loss reserve development	(140.8)	(26.6)	(167.4)	—	(6.8)	—	(174.2)
Loss and loss adjustment expenses incurred, net	$ 490.3	$ 815.4	$ 1,305.7	$ (5.4)	$ 81.0	$ —	$ 1,381.3
Underwriting Ratios: [1]							
Attritional loss ratio	60.0%	67.3%	64.0%				63.1%
Catastrophe loss ratio	1.2%	0.1%	0.6%				1.0%
Prior year loss development ratio	(13.7%)	(2.1%)	(7.3%)				(7.2%)
Loss ratio	47.5%	65.3%	57.3%				56.9%
Acquisition cost ratio	24.5%	23.7%	24.0%				19.5%
Other underwriting expenses ratio	8.0%	7.5%	7.8%				8.1%
Combined ratio	80.0%	96.5%	89.1%				84.5%

[1] Underwriting ratios are calculated by dividing the related expense by net premiums earned.

[2] Insurance and 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.

UNDERLYING NET INCOME

Underlying net income is a non-GAAP financial measure and the most directly comparable U.S. GAAP measure is net income. Underlying net income excludes items which we believe are not indicative of the operations of our underlying businesses, including realized and unrealized gains (losses) on strategic and other investments and liability-classified capital instruments, income (expense) related to loss portfolio transfers, deferred tax assets attributable to the enactment of the Bermuda corporate income tax, development on COVID-19 reserves resulting from the COVID-19 reserve study performed concurrently with the settlement of the Series A Preference shares in the third quarter of 2024, and foreign exchange gains (losses). We believe it is useful to review underlying net income as it better reflects how we view the business, as well as provides investors with an alternative metric that can assist in predicting future earnings and profitability that are complementary to GAAP metrics. Underlying return on average common shareholders' equity is calculated by dividing underlying net income available to SiriusPoint common shareholders for the period by the average common shareholders' equity, excluding accumulated other comprehensive income (loss) ("AOCI"). Management believes it is useful to exclude AOCI because it may fluctuate significantly between periods based on movements in interest and currency rates.

The following table sets forth the computation of underlying net income for the years ended December 31, 2024 and 2023:

	2024	2023
Net income available to SiriusPoint common shareholders	$ 183.9	$ 338.8
Non-recurring adjustments:		
Gains on sale or deconsolidation of consolidated MGAs	(96.0)	—
Losses on strategic and other investments	90.5	40.2
MGA & Strategic Investment Rationalization	**(5.5)**	**40.2**
Losses on settlement and change in fair value of liability-classified capital instruments ("CMIG Merger Instruments")	148.5	59.4
COVID-19 favorable reserve development [(1)]	(19.9)	—
CMIG Instruments & Transactions	**128.6**	**59.4**
(Income) expense related to loss portfolio transfers	44.6	(101.6)
Bermuda corporate income tax enactment	—	(100.8)
Foreign exchange (gains) losses	(10.0)	34.9
Income tax expense on adjustments [(2)]	(38.1)	(4.9)
Underlying net income available to SiriusPoint common shareholders	**$ 303.5**	**$ 266.0**
Return on average common shareholders' equity attributable to SiriusPoint common shareholders	9.1%	16.2%
Common shareholders' equity attributable to SiriusPoint common shareholders - beginning of period	$ 2,313.9	$ 1,874.7
Accumulated other comprehensive income (loss), net of tax	3.1	(45.0)
Common shareholders' equity attributable to SiriusPoint common shareholders ex. AOCI - beginning of period	2310.8	1919.7
Common shareholders' equity attributable to SiriusPoint common shareholders - end of period	1737.4	2313.9
Impact of adjustments from above	119.6	(72.8)
Accumulated other comprehensive income (loss), net of tax	(4.1)	3.1
Common shareholders' equity attributable to SiriusPoint common shareholders ex. AOCI - end of period	1861.1	2238.0
Average common shareholders' equity attributable to SiriusPoint common shareholders ex. AOCI	$ 2,086.0	$ 2,078.9
Underlying return on average common shareholders' equity attributable to SiriusPoint common shareholders ex. AOCI	**14.6%**	**12.8%**

(1) This development, which is primarily related to business written by legacy Third Point Reinsurance Ltd., is the result of the COVID-19 reserve study performed concurrently with the settlement of the Series A Preference shares in the third quarter of 2024.

(2) An effective tax rate of 15% is applied to the adjustments to calculate the income tax expense, where applicable.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K

☒ **Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended December 31, 2024

or

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from to

Commission File Number 001-36052

SIRIUSPOINT LTD.

(Exact name of registrant as specified in its charter)

Bermuda	**98-1599372**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
Point Building **3 Waterloo Lane** **Pembroke, Bermuda, HM 08**	**+1 (441) 542-3300**
(Address of principal executive offices and zip code)	(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, $0.10 par value	SPNT	New York Stock Exchange
8.00% Resettable Fixed Rate Preference Shares, Series B, $0.10 par value, $25.00 liquidation preference per share	SPNT PB	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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, smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the shares of the voting and non-voting common equity held by non-affiliates of the registrant as of June 30, 2024 was $1.2 billion.

As of February 18, 2025, the registrant had 162,232,977 common shares issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates information from certain portions of the registrant's definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the fiscal year ended December 31, 2024.

SiriusPoint Ltd.

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INTRODUCTORY NOTE

Unless the context otherwise indicates or requires, as used in this Annual Report on Form 10-K (“Annual Report”) references to “we,” “our,” “us,” and the “Company,” 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. “Fiscal,” when used in reference to any twelve-month period ended December 31, refers to our fiscal years ended December 31. Unless otherwise indicated, information contained in this Annual Report is as of December 31, 2024.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained or incorporated in this Annual Report 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 Annual Report, 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 improve underwriting performance, de-risking our investment portfolio, and transforming our business;
- the impact of unpredictable catastrophic events including uncertainties with respect to current and future COVID-19 losses across many classes of insurance business and the amount of insurance losses that may ultimately be ceded to the reinsurance market, supply chain issues, labor shortages and related increased costs, changing interest rates and equity market volatility;
- inadequacy of loss and loss adjustment expense reserves, the lack of available capital, and periods characterized by excess underwriting capacity and unfavorable premium rates;
- the performance of financial markets, impact of inflation and interest rates, and foreign currency fluctuations;
- our ability to compete successfully in the insurance and reinsurance market and the effect of consolidation in the insurance and reinsurance industry;
- technology breaches or failures, including those resulting from a malicious cyber-attack on us, our business partners or service providers;
- the effects of global climate change, including increased severity and frequency of weather-related natural disasters and catastrophes, including wildfires, and increased coastal flooding in many geographic areas;
- geopolitical uncertainty, including the ongoing conflicts in Europe and the Middle East and the new presidential administration in the U.S.;
- our ability to retain key senior management and key employees;
- a downgrade or withdrawal of our financial ratings;
- fluctuations in our results of operations;
- legal restrictions on certain of SiriusPoint’s insurance and reinsurance subsidiaries’ ability to pay dividends and other distributions to SiriusPoint;
- the outcome of legal and regulatory proceedings and regulatory constraints on our business;
- reduced returns or losses in SiriusPoint’s investment portfolio;
- our exposure or potential exposure to corporate income tax in Bermuda and the E.U., 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 Item 1A. "Risk Factors" and elsewhere in this Annual Report.

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.

PART I.

Item 1. Business

Background and Overview

SiriusPoint is a global underwriter of insurance and reinsurance, headquartered in Bermuda. Our common shares are listed on the New York Stock Exchange ("NYSE") under the symbol "SPNT."

We have licenses to write property, casualty, and accident & health insurance and reinsurance globally, including admitted & non-admitted licensed companies in the United States, a Bermuda Class 4 company, a Lloyd's of London ("Lloyd's") syndicate and managing agency, and an internationally licensed company domiciled in Sweden. We have offices in 14 countries with a total employee population of 1,072 people.

As of December 31, 2024, we had common shareholders' equity of $1.7 billion, total capital of $2.6 billion and total assets of $12.5 billion. Our operating companies have a financial strength rating of A- (Stable) from AM Best, Standard & Poor's ("S&P") and Fitch Ratings ("Fitch") and A3 (Stable) from Moody's Ratings ("Moody's").

Business

Our ambition since full year 2022 has been to deliver a simplified, lower volatility business that has an underwriting-first focus on profitability at the center of it. We successfully executed on this ambition and made significant progress across all elements of our priorities, marking the end of the significant reshaping of the Company:

- Simplify the business: We have continued the rationalization of our MGA equity stakes, which are down to 20 as of December 31, 2024 from 36 as of December 31, 2022, and during the year, we deconsolidated Arcadian Risk Capital Ltd. ("Arcadian"), with no change to our underwriting relationship. We exited from non-core programs, such as Cyber and Workers' Compensation. We also simplified our capital structure through a $400 million debt refinancing and two shareholder transactions with CM Bermuda Limited ("CM Bermuda").

- Reduce volatility: We increased our business mix from Specialty, MGA and A&H, while reducing Property, over the last two years. We executed on three loss portfolio transfers ("LPTs") covering $2.1 billion of reserves, removing risk from the exited business. We de-risked our investment portfolio through asset reallocation to be more in-line with peers. We settled liability-classified capital instruments which eased volatility on our income statement and our estimated BSCR capital ratio remained strong at 223% as of December 31, 2024.

- Focus on profitability and ROE: We have remained disciplined in our underwriting actions, resulting in our ninth straight quarter of underwriting profit. We generated higher net investment income compared to the prior year, with higher interest rates aided by our tactical portfolio shift. We implemented a capital management strategy, by increasing our share repurchase authorization and completing two share repurchases. We achieved a ROE of 9.1% which was impacted by three significant items linked to our efforts to reposition the Company, including the CM

Bermuda repurchase transaction, closure of previously announced LPT transaction with Clarendon National Insurance Company ("Clarendon National"), and the write-down of an MGA investment.

We aim to continue with the positive momentum, as we begin to thoughtfully grow the business from the profitable and stable base which we have established.

Our business model remains unique and diversified as we continue to benefit from the three sources of earnings: (i) underwriting results; (ii) services fee income from the MGAs we consolidate; and (iii) investment results.

Distribution relationships are important to us, as we generate premiums from various carefully selected partners, including our consolidated MGAs and non-consolidated MGAs. We seek to apply our underwriting talent, capabilities and proven management expertise to underwrite a profitable book of business and identify new opportunities to create value. Our approach is to be nimble and reactive to market opportunities within our segments of Insurance & Services and Reinsurance, allocating capital where we see profitable opportunity, while remaining disciplined and consistent within our specified risk tolerances and areas of expertise. Our MGA strategy is to partner with high integrity and transparent leaders and teams with deep underwriting expertise and a track record of success. Our partnerships are structured to incentivize all parties to deliver thereby allowing capable teams to do what they do best, while providing complementary services. The arrangement allows us to materially participate in underwriting in concentrated, niche businesses that are new to our portfolio and provide guidance and supervision. We launched 19 new strategic partnerships with various program administrators during 2024, which underwrite across many business lines, including aviation, commercial auto, marine, professional liability and surety.

As of December 31, 2024, we had equity stakes in 20 entities (MGAs, Insurtech and Other), compared to 36 at the start of 2023. These MGAs underwrite or distribute a wide range of lines of business, including general liability, professional liability, directors & officers, credit and bond, cyber, commercial automobile, workers' compensation, accident & health, and other specialty insurance classes. We provide underwriting capacity in the form of insurance or reinsurance to 10 non-consolidated entities, in addition to the three MGAs we consolidate. We also have investment stakes in 7 other entities where we have no underwriting relationship. We continue to rationalize and reduce our equity stakes to allow us to focus our efforts on areas where we can create the most value, but we remain committed to providing underwriting capacity and growing the program business in Europe and North America through distribution only relationships.

We review the three sources of earnings below:

1. Underwriting results

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 constitutes "Core" results. Corporate includes the results of all runoff business, which represents certain classes of business that we no longer actively underwrite, including the effect of the restructuring of the underwriting platform announced in 2022 and certain reinsurance contracts that have interest crediting features. Corporate results also include asbestos and environmental and other latent liability exposures on a gross basis, which have mostly been ceded as well as specific workers' compensation and cyber programs which the company no longer writes. The sum of Core results and Corporate results are equal to the consolidated results of operations.

We experienced significant improvement in our underwriting results during 2024 as a result of our continued underwriting-first focus. When adjusted to exclude the impact of the Pallas Reinsurance Company Ltd. LPT completed in 2023, our core business delivered a combined ratio of 91.3% for the year ended December 31, 2024, an improvement of 2.4 points compared to 93.7% for the year ended December 31, 2023, as we delivered $194.4 million of underwriting income in 2024.

In 2022, we took underwriting action in numerous lines of business in the portfolio including global property, U.S. casualty, and multi-year and other structured transactions. Our most notable underwriting action centered on international property within the Reinsurance segment, where we exited around $300 million of premiums, which had been SiriusPoint's primary source of underwriting volatility. In 2023 we exited two specific partnerships, one in Workers' Compensation and another in Cyber which marked the end of our portfolio restructuring.

While we continued to make significant progress in 2024, portfolio review and evaluation is an ongoing process and we expect to continue to make necessary adjustments by taking action to both grow and reduce lines of business based on our risk appetite, market conditions, and market opportunity.

2. Service fee income from Consolidated MGAs

We consolidate three MGAs in our financial statements as of December 31, 2024: International Medical Group, Inc. (“IMG”), which writes travel medical insurance, international health insurance and trip insurance, ArmadaCorp Capital, LLC (“Armada”), which writes healthcare and insurance services focused on supplemental health and workplace benefits, and Alta Signa Holdings (“Alta Signa”), which writes financial and professional lines in Europe. We own 100% of Armada and IMG and 75.1% of Alta Signa. In addition, all of the consolidated MGAs have third-party capacity providers.

We earn capital-light service fee income from our three consolidated MGAs, which helps to diversify our earnings. In addition, service fees from consolidated MGAs and their insurance products are generally not as prone to the volatile underwriting cycle that is common in the reinsurance marketplace. During 2024, we deconsolidated our MGA Arcadian in which we own a 49% stake, recognizing a gain of $95.9 million in the process. Service fee income in 2024 was $46.7 million, contracting by 6.0% compared to full-year 2023, reflecting the deconsolidation of Arcadian. Excluding Arcadian, fee income grew year over year, primarily from IMG and Armada. Service revenues were $222.9 million for 2024, a decrease of 6.1% compared to 2023, as growth in IMG and Armada was offset by the deconsolidation of Arcadian.

3. Investment results

During 2024, we continued to rotate our investment portfolio to further reduce volatility and capital intensity, while benefiting from higher rates. Overall, our investment strategy remains focused on high quality, fixed income instruments with an average credit rating of “AA-”. SiriusPoint's investment objective is to maximize risk-adjusted after tax net investment income while maintaining liquidity, diversification and complying with internal, external risk and capital management requirements in support of meeting policyholder obligations. Moreover, the duration of our fixed income portfolio backing net loss reserves continues to be matched with the liabilities, which was 3.0 years as of December 31, 2024, up from 2.7 years as of December 31, 2023.

Our investment results remained strong at $224.6 million in 2024. 2024 investment results are made up of $303.6 million of net investment income, $9.7 million of net realized and unrealized gains from related party investment funds and $88.7 million of net realized and unrealized investment losses from third parties. We had no defaults across our fixed income portfolio during 2024.

Reportable Segments

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 constitutes “Core” results. 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, Core net services income, Core income and Core combined ratio are non-GAAP financial measures. Within our segments, we underwrite a variety of insurance and reinsurance products as shown in the table below.

The following tables provide a breakdown by line and type of business of gross premiums written and net premiums earned for the years ended December 31, 2024, 2023, and 2022:

	2024		2023		2022	
	Amount	Percentage of Total	Amount	Percentage of Total	Amount	Percentage of Total
Gross premiums written			($ in millions)			
Casualty	$ 468.0	14.4 %	$ 551.7	16.1 %	$ 485.0	14.2 %
Specialty	529.0	16.4 %	437.2	12.8 %	447.0	13.1 %
Property Other	129.4	4.0 %	117.8	3.4 %	328.7	9.6 %
Property Catastrophe	209.2	6.4 %	164.3	4.8 %	260.3	7.6 %
Other	—	— %	—	— %	0.4	— %
Reinsurance	1,335.6	41.2 %	1,271.0	37.1 %	1,521.4	44.5 %
A&H	810.5	25.0 %	844.7	24.6 %	858.8	25.2 %
Casualty	637.5	19.6 %	831.3	24.3 %	759.1	22.3 %
Specialty	272.6	8.4 %	281.2	8.2 %	241.6	7.1 %
Property Other	118.6	3.7 %	73.3	2.1 %	20.8	0.7 %
Property Catastrophe	1.6	— %	9.2	0.3 %	3.9	0.1 %
Insurance & Services	1,840.8	56.7 %	2,039.7	59.5 %	1,884.2	55.4 %
Core	3,176.4	97.9 %	3,310.7	96.6 %	3,405.6	99.9 %
Corporate (1)	68.2	2.1 %	116.7	3.4 %	4.1	0.1 %
Total gross premiums written	$ 3,244.6	100.0 %	$ 3,427.4	100.0 %	$ 3,409.7	100.0 %

	2024		2023		2022	
	Amount	Percentage of Total	Amount	Percentage of Total	Amount	Percentage of Total
Net premiums earned			($ in millions)			
Casualty	$ 478.6	20.4 %	$ 539.2	22.2 %	$ 513.4	22.1 %
Specialty	307.4	13.1 %	283.9	11.7 %	317.4	13.7 %
Property Other	119.4	5.1 %	120.0	5.0 %	257.7	11.1 %
Property Catastrophe	139.7	6.0 %	88.3	3.6 %	124.2	5.4 %
Other	—	— %	—	— %	0.4	— %
Reinsurance	1,045.1	44.6 %	1,031.4	42.5 %	1,213.1	52.3 %
A&H	668.4	28.5 %	649.6	26.8 %	603.1	26.1 %
Casualty	365.0	15.6 %	382.7	15.8 %	316.3	13.6 %
Specialty	52.2	2.2 %	182.2	7.5 %	152.7	6.6 %
Property Other	70.3	3.0 %	29.7	1.2 %	12.6	0.5 %
Property Catastrophe	(1.9)	(0.1)%	5.0	0.2 %	2.1	0.1 %
Insurance & Services	1,154.0	49.2 %	1,249.2	51.5 %	1,086.8	46.9 %
Core	2,199.1	93.8 %	2,280.6	94.0 %	2,299.9	99.2 %
Corporate (1)	144.4	6.2 %	145.6	6.0 %	18.2	0.8 %
Total net premiums earned	$ 2,343.5	100.0 %	$ 2,426.2	100.0 %	$ 2,318.1	100.0 %

(1) Corporate includes gross premiums written and net premiums earned from all runoff business.

Reinsurance Segment

In our Reinsurance segment, we provide reinsurance products to insurance and reinsurance companies, government entities, and other risk bearing vehicles on a treaty or facultative basis.

Treaty reinsurance is an agreement whereby we assume a specified portion or category of risk under all qualifying policies issued by the ceding company during the term of the agreement, usually one year. Treaty reinsurance is typically written on either a proportional or excess of loss basis. A proportional reinsurance treaty is an arrangement whereby we assume a predetermined proportional share of the premiums and losses generated on specified business. An excess of loss treaty is an arrangement whereby we assume losses that exceed a specific retention of loss by the ceding company. Facultative reinsurance, on the other hand, is underwritten on a risk-by-risk basis, which allows us to determine pricing for each exposure. Retroactive reinsurance contracts cover the potential for changes in estimates of loss and loss adjustment expense reserves related to loss events that have occurred in the past.

For reinsurance assumed, we participate in the reinsurance market with a global focus through the broker market distribution channel. We primarily write treaty reinsurance, on both a proportional and excess of loss basis, and provide facultative reinsurance in some of our business lines. In the United States and Bermuda, our core focus is on distribution, risk and clients located in North America while our international operation is focused primarily on distribution, risks and clients located in Europe.

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

For Casualty, we provide reinsurance to casualty insurers who underwrite a diverse range of casualty classes. We work with clients all over the world, including multi-national, nationwide and regional carriers, as well as risk retention groups and captives. We also partner with managing general agents and sponsor cover holders. In London, we write on Lloyd's paper through our platform, Syndicate 1945, and our U.S. platform underwrites through SiriusPoint America Insurance Company ("SiriusPoint America"). Our underwriting focus is on proportional transactions covering all major commercial casualty lines, as well professional liability with an emphasis on specialty niche classes of business including personal lines.

For Property, our property reinsurance underwriters work with leading global brokers as well as large national writers and regional companies. Underwriting is focused on providing critical catastrophe protection and worldwide coverage for natural perils, underwriting residential, commercial, and industrial risks in the United States, Europe and Asia. Our specialist underwriters are supported by a team of actuaries, and we use bespoke catastrophe modelling to provide the right risk protection for our partners and clients. Our Property Reinsurance offering includes: property catastrophe protection, risk excess of loss, cannabis - pro rata, building risk and structured property specifically in the United States.

For Specialty, our business encompasses a broad range of worldwide reinsurance coverage, including proportional and excess of loss, treaty and facultative. Specialty business lines in the Reinsurance segment include Aviation & Space, Marine & Energy and Credit.

Insurance & Services Segment

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

Accident & Health ("A&H") provides flexible insurance products to meet the risk management needs of diverse populations in select markets. This includes employer groups, associations, affinity groups, higher education and other niche markets. We offer program management and underwriting guidance to our partners who provide access to modern, affordable accident and health solutions to their clients. Our partners include insurance and reinsurance brokers, managing general underwriters, managing general agents, third party administrators ("TPA") and insurtechs. To deliver the greatest level of flexibility for our partners, we also provide access to multiple risk-bearing entities, such as domestic U.S. admitted paper with SiriusPoint America, international paper with SiriusPoint International Insurance Company ("SiriusPoint International"), and SiriusPoint Bermuda Insurance Company Ltd. ("SiriusPoint Bermuda"), Excess & Surplus paper with SiriusPoint Specialty Insurance Company, and Lloyd's Syndicate 1945. As a part of its Accident & Health product offerings, SiriusPoint owns 100% of IMG and Armada, who receive fees for services provided within Insurance & Services and to third parties. IMG offers a full line of international medical insurance products, trip cancellation programs, medical management services and 24/7 emergency medical and travel assistance. Armada operates as a supplemental medical insurance MGA.

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

For Specialty, our business encompasses a broad range of worldwide insurance coverage. Specialty business lines in the Insurance & Services segment include Aviation & Space, Marine & Energy, Credit and Mortgage.

Marketing and Distribution

In Insurance & Services, SiriusPoint is a leading carrier for program administrators and managing general agents. Through our extensive suite of capabilities, underlying financial strength, relationships, responsiveness, and creativity, SiriusPoint has earned a reputation as an exceptional partner to Property, Casualty and Specialty Lines, and Accident & Health Programs in Bermuda, London, Europe, North America, and around the world. We work together with program administrators, managing general agents, reinsurance brokers, and other advisers in the space to enable programs to grow and achieve success. We offer our partners: primary insurance capacity (paper) enabled by admitted, non-admitted, and international capabilities, coordinated reinsurance with SiriusPoint as a risk-taking carrier, strong distribution relationships in reinsurance and insurance, and robust global license suite and platform, enabling growth and ease-of-business.

For primary insurance business, we enter into agreements with select MGAs, who then market insurance products to brokers and the general public and have underwriting authority on our behalf. We pay certain MGAs profit commissions based upon the underwriting profit of business produced. We have well-defined underwriting standards in place for these MGAs that are closely monitored by our staff. Before each MGA program is entered into, the MGA undergoes a rigorous due diligence process. In addition to the day-to-day interactions and oversight monitoring that we have with our MGAs, audits are performed on a regular basis. These high-retention, long-term partnerships can generate significant premium and create alignment with the MGAs as they often retain a share of underwriting results.

For reinsurance business, we obtain most of our submissions from reinsurance intermediaries (“brokers”) that represent the ceding company. The process of placing a reinsurance program typically begins when a ceding company enlists the aid of a reinsurance intermediary in structuring a reinsurance program. The ceding company and the reinsurance intermediary will often consult with one or more lead reinsurers as to the pricing and contract terms for the reinsurance protection being sought. Once the ceding company has approved the terms quoted by the lead reinsurer, the reinsurance intermediary will offer participation to qualified reinsurers until the program is fully subscribed. We consider both the reinsurance intermediary and the ceding company to be our clients. We believe we have developed strong business relationships over a long period of time with the management of many of our ceding companies and reinsurance intermediaries.

We pay ceding companies a ceding commission under most proportional reinsurance treaties and some excess of loss reinsurance treaties. The ceding commission is generally based on the ceding company's cost of acquiring and administering the business being reinsured (e.g., agent commissions, premium taxes and certain miscellaneous expenses). The ceding commissions paid to ceding companies constitute the majority of our total acquisition costs. Additionally, we pay reinsurance intermediaries commissions based on negotiated percentages of the premium they produce on non-proportional business.

Policies with Respect to Certain Activities

The following is a discussion of our underwriting and pricing, claims management, catastrophe risk management, and reinsurance protection policies.

Underwriting and Pricing

We have an established team of underwriters and actuaries that develop and manage our insurance and reinsurance business. We believe that their experience, industry presence and long-standing relationships allow us to tailor our portfolio to specific market segments. Our approach to underwriting allows us to deploy our capital in a variety of lines of business and to capitalize on opportunities that we believe offer favorable returns on equity over the long term.

We maintain a disciplined underwriting strategy which, while considering overall exposure, focuses on writing more business when market terms and conditions are favorable and reducing business volume when terms and conditions become less favorable. We offer clients a wide range of insurance and reinsurance products across multiple lines of business to satisfy risk management needs.

For Insurance & Services, our approach to accessing the market through MGAs involves leaning on the expertise of our partners to create products and services, manage distribution relationships, underwrite risks in accordance with delegating underwriting authorities, issue and service policies on behalf of SiriusPoint and manage claims handling. We put in place rigorous controls that are designed to ensure underwriting risks are evaluated thoroughly and monitored consistently. Key controls in place include formal written Program Management Agreements, written underwriting guidelines, annual underwriting audits, and a monthly flow of financial and operational metrics that provide transparency into underlying business results mostly through our MGAs and strategic partnerships which source business internationally and in the United

States. Additionally, our underwriters, actuaries, claims and compliance personnel perform audits of MGAs and certain ceding companies, in products and regions where this is applicable.

For Reinsurance, we derive business from a broad spectrum of ceding companies, including national, regional, specialty, and excess and surplus lines writers, both internationally and in the United States. We price our products by assessing, among other things, the distribution of potential outcomes and the margin required to achieve our desired underwriting result. Our pricing requirements are based on a number of underwriting factors including historical results, analysis of exposure and estimates of future loss costs, a review of other programs displaying similar exposure characteristics, and the ceding company's underwriting and claims experience.

Claims Management

Our Global Claims Team has technical experience in the markets, countries, and industries we serve, with a focus on adding value to our customer and partner portfolios by effectively handling claims and mitigating customer loss across our many insurance products. Our global team handles or performs claims oversight across our diverse underwriting portfolio. We work in partnership with our business line experts to deliver on our claims promise: to provide security and resilience against insured or reinsured risks.

Our claims advocates support SiriusPoint's primary insurance business, in addition to handling oversight of claims associated with program administrators, MGAs, and third-party administrators. Our claims advocates work closely with reinsurance intermediaries and/or ceding companies to obtain and review specific claims-related information, to properly resolve each claim matter. Where customary or appropriate and according to our risk-based audit criteria, our claims advocates perform or retain external experts to perform selective remote or on-site claim reviews, in order to assess technical claim handling acumen, reserve effectiveness and propriety of controls and processes related to regulatory and compliance matters. The results of these claim reviews are shared internally with the underwriters and actuaries to assist them in pricing products and establishing loss reserves.

Catastrophe Risk Management

We have significant exposure to catastrophe losses, caused by hurricanes, earthquakes, tornadoes, winter storms, windstorms, wildfires, floods, tsunamis, terrorist acts and other man-made and natural catastrophic events. We actively manage our concentration of exposures to catastrophic events, primarily by limiting concentrations of exposure to what we deem acceptable levels and, if necessary, purchasing reinsurance. In addition, we seek to limit losses that might arise from other extreme events such as terrorism, cyber or nuclear incidents, by including exclusionary provisions in our insurance and reinsurance contracts.

To manage and price catastrophe risk, we license third-party global property catastrophe modeling software, and we also utilize our own models to price risk, calculate expected probable maximum loss estimates ("PMLs"), and consolidate and report on all worldwide property exposures. This platform is used to calculate individual and aggregate PMLs by combining multiple third-party and proprietary models, actuarial methods, and underwriting judgement.

We do not exclusively rely upon catastrophe modeling to measure our exposure to natural catastrophe risk. We monitor gross and net property catastrophe occurrence limits by country and region globally. Further, losses to a number of deterministic scenarios involving both natural and man-made catastrophes are estimated and tracked.

The following tables provide an estimate of our four largest PML zones on a per occurrence basis for 1-in-100 and 1-in-250 year events as of January 1, 2025 and 2024 as measured by net after-tax exposure.

January 1, 2025

				SiriusPoint Net After-Tax Loss		
Zone	Peak Peril (1)	SiriusPoint Gross Loss	Net After Reinsurance and Reinstatements	Net After-Tax (2)	Net After-Tax as % of Total Capital (3)	Net After-Tax as % of Common Shareholders' Equity (3)
				($ in millions)		
				1-in-100 year event		
Southeast U.S.	Windstorm	$ 282	$ 113	$ 97	4 %	6 %
West Coast U.S.	Earthquake	207	84	71	3 %	4 %
Northeast U.S.	Windstorm	137	62	52	2 %	3 %
Europe	Windstorm	$ 113	$ 57	$ 47	2 %	3 %
				1-in-250 year event		
Southeast U.S.	Windstorm	$ 375	$ 177	$ 152	6 %	9 %
West Coast U.S.	Earthquake	298	134	114	4 %	7 %
Northeast U.S.	Windstorm	241	103	87	3 %	5 %
Europe	Windstorm	$ 172	$ 70	$ 59	2 %	3 %

January 1, 2024

				SiriusPoint Net After-Tax Loss		
Zone	Peak Peril (1)	SiriusPoint Gross Loss	Net After Reinsurance and Reinstatements	Net After-Tax (2)	Net After-Tax as % of Total Capital (3)	Net After-Tax as % of Common Shareholders' Equity (3)
				($ in millions)		
				1-in-100 year event		
Southeast U.S.	Windstorm	$ 206	$ 64	$ 54	2 %	2 %
West Coast U.S.	Earthquake	163	72	63	2 %	3 %
Northeast U.S.	Windstorm	118	58	48	1 %	2 %
Europe	Windstorm	$ 59	$ 51	$ 43	1 %	2 %
				1-in-250 year event		
Southeast U.S.	Windstorm	$ 265	$ 111	$ 94	3 %	4 %
West Coast U.S.	Earthquake	232	89	77	2 %	3 %
Northeast U.S.	Windstorm	208	75	62	2 %	3 %
Europe	Windstorm	$ 72	$ 63	$ 53	2 %	2 %

(1) Measurements represent occurrence exceedance probabilities, which reflect modeled catastrophe perils, and are driven by peak perils in each zone. Other perils are modeled and contribute, but to a lesser degree than peak perils, such as flood in Europe and wildfire in West Coast U.S.

(2) As of January 1, 2025 and 2024, net after-tax reflects the 15% corporate income tax rate for Bermuda.

(3) Total capital and common shareholders' equity as of December 31, 2024 and 2023. Total capital represents total debt, Series B preference shares, and common shareholders' equity.

Catastrophe modeling is dependent upon several broad scientific, meteorological and economic assumptions. This includes assumptions on hazard frequency and intensity, assumptions on the vulnerability of different risks depending on their occupancy and building characteristics, assumptions on replacement values as well as assumptions on economic factors such as demand surge (the localized increase in prices of goods and services that often follows a catastrophe). Catastrophe modeling is inherently uncertain due to the range of outcomes when projecting future events. Third-party modeling software does not provide information for all territories or perils for which we write business. We use our own proprietary models in these situations.

__Reinsurance Protection__

In the normal course of business, we seek to protect our business from losses due to concentration of risk and loss arising from catastrophic events with retrocession (reinsuring with third-party reinsurers). We remain liable for risks reinsured in the event that the reinsurer does not honor its obligations under reinsurance contracts.

The effects of reinsurance on our written and earned premiums and on loss and loss adjustment expenses for the years ended December 31, 2024, 2023 and 2022 were as follows:

	2024	2023	2022
Premiums written:		($ in millions)	
Direct	$ 1,824.3	$ 1,678.7	$ 1,403.9
Assumed	1,420.3	1,748.7	2,005.8
Gross premiums written	3,244.6	3,427.4	3,409.7
Ceded	(892.5)	(989.5)	(860.5)
Net premiums written	$ 2,352.1	$ 2,437.9	$ 2,549.2
Premiums earned:			
Direct	$ 1,721.5	$ 1,498.0	$ 1,153.6
Assumed	1,357.0	1,826.0	1,915.2
Gross premiums earned	3,078.5	3,324.0	3,068.8
Ceded	(735.0)	(897.8)	(750.7)
Net premiums earned	$ 2,343.5	$ 2,426.2	$ 2,318.1
Loss and loss adjustment expenses:			
Direct	$ 1,070.7	$ 1,008.6	$ 778.0
Assumed	961.5	910.5	1,386.8
Loss and loss adjustment expenses incurred	2,032.2	1,919.1	2,164.8
Ceded	(663.7)	(537.8)	(576.4)
Loss and loss adjustment expenses incurred, net	$ 1,368.5	$ 1,381.3	$ 1,588.4

Our reinsurance protections primarily consist of pro-rata and excess of loss protections that protect our reportable segments within Reinsurance and Insurance & Services. Attachment points and coverage limits vary by product and region around the world. Protections by reportable segment are summarized below.

Reinsurance Segment

Our proportional property reinsurance programs provide protection for parts of the International and United States non proportional treaty accounts. These reinsurance protections are designed to reduce exposure both to large catastrophe losses and to a frequency of smaller loss events.

As of January 1, 2025, we have in place an all-natural perils excess of loss retrocessional reinsurance coverage for loss events impacting our property exposures, replacing the 2024 coverage. The coverage for 2025 is comprised of a combination of reinsurance placed on lead terms on which several reinsurers participate and private placements with individual reinsurers at terms and conditions based on individual reinsurer preference. The table below represents a broad summary of coverage and attachment points in-force protection as of January 1, 2025 and 2024.

	January 1, 2025	January 1, 2024
Limit:	($ in millions)	
U.S. Ultimate Net Loss Limit based on SiriusPoint Loss	$ 130.0	$ 127.5
Total 1st U.S. Event Limit	130.0	127.5
Total 2nd U.S. Event Limit	91.5	92.5
Retention:		
U.S. Ultimate Net Loss Retention	$ 70.0	$ 72.5

Insurance & Services Segment

For A&H primary insurance, there are account specific quota share and stop-loss reinsurance protections in place of various percentages for our medical benefits and student businesses. In addition to these primary insurance protections, we have in place an excess of loss protection of unlimited dollars in excess of $2 million (per person) in place for our U.S. medical insurance and assumed reinsurance.

In the property and casualty business in our Insurance & Services segment, we purchase both excess of loss and proportional reinsurance on a case by case basis for both risk management and capital optimization purposes.

Other lines of business within this segment are protected through various quota share and excess of loss protections.

Loss Portfolio Transfers

On October 1, 2024, we completed a loss portfolio transfer transaction with Clarendon National, an insurer domiciled in Texas and an affiliate of Enstar Group Limited, a Bermuda exempted company ("Enstar") (the "2024 LPT"). The 2024 LPT comprises certain workers' compensation insurance exposures of SiriusPoint America, on a funds withheld basis. On June 30, 2023, we completed a loss portfolio transfer transaction on a funds withheld basis, with Pallas Reinsurance Company Ltd., a subsidiary of the Compre Group, an insurance and reinsurance legacy specialist (the "2023 LPT"). The 2023 LPT comprises several classes of business from 2021 and prior underwriting years. See Part II, Item 7**. "**Management's Discussion and Analysis of Financial Condition and Results of Operations" for further discussion on the 2024 LPT and 2023 LPT. We also closed a loss portfolio transfer transaction on October 29, 2021 with Pallas Reinsurance Company Ltd (the "2021 LPT").

Reinsurance Recoverables by Rating

As of December 31, 2024, we had loss and loss adjustment expenses recoverable, net of $2.3 billion (December 31, 2023 - $2.3 billion). Because retrocessional reinsurance contracts do not relieve us of our obligation to our insureds, the ability to collect balances due from our reinsurers is important to our financial strength. We monitor the financial strength and ratings of retrocessionaires on an ongoing basis. Uncollectible amounts historically have not been significant.

The following table provides a listing of our loss and loss expenses recoverable, net by the reinsurer's S&P rating and the percentage of total recoverables as of December 31, 2024. With certain reinsurers, if S&P's rating was not available, an equivalent AM Best or other major credit rating agencies' rating was used.

	December 31, 2024			
	Gross	Collateral	Net	% of Net Total
Rating[(1)]	($ in millions)			
AA	$ 195.0	$ 21.8	$ 173.2	17.9 %
A	722.7	87.8	634.9	65.5 %
BBB or lower	30.6	23.0	7.6	0.8 %
Not rated[(2)]	1,367.0	1,213.7	153.3	15.8 %
	$ 2,315.3	$ 1,346.3	$ 969.0	100.0 %

(1) S&P's ratings as detailed above are: "AA" (Very strong), "A" (Strong), and "BBB" (Adequate).

(2) Not rated represents reinsurers who are not rated by S&P, AM Best, or another major credit rating agency. Included in the not rated category is $907.4 million related to Pallas Reinsurance Company Ltd. as a result of the 2023 LPT and 2021 LPT and $291.4 million related to Clarendon National as a result of the 2024 LPT.

Loss and loss adjustment expense reserves

Loss and loss adjustment expense reserves represent estimates of what the insurer or reinsurer ultimately expects to pay on claims at a given time, based on facts and circumstances then known, and it is probable that the ultimate liability may exceed or be less than such estimates. The process of estimating loss and loss adjustment expense reserves involves a considerable degree of judgment by management and, as of any given date, is inherently uncertain. See Note 2 "Significant accounting policies" in our audited consolidated financial statements and "Critical accounting policies and estimates" in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this Annual Report for a further discussion of our loss and loss adjustment expense reserves.

Investments

We manage our investment portfolio to balance quality, liquidity, and diversification with asset/liability matching and investment return. Our investment objective is to optimize risk-adjusted after-tax net investment income while (1) maintaining a high quality, diversified investment portfolio, (2) maintaining adequate liquidity, and (3) complying with the regulatory, rating agency, and internal risk and capital management requirements, all in support of the company goal of meeting policyholder obligations. This objective and the associated policies and guidelines ("Investment Policy and Guidelines") are established by the Investment Committee of the SiriusPoint Board of Directors. Certain relevant subsidiaries also approve policies and guidelines substantially similar to, and consistent with, the SiriusPoint Investment Policy and Guidelines, in accordance with local laws and regulations.

The Investment Policy and Guidelines provide a cohesive framework to mitigate risk and prescribe a number of thresholds under which the portfolio is intended to operate. The group is expected to hold cash, short-term investments and fixed income investments that amount to no less than 100% of policyholder liabilities. Investable assets in excess of policyholder liabilities and liquidity needs are available to be invested in equity securities, funds, direct investments and other long-term investments.

Our global customer base and footprint requires us to transact in numerous currencies. We utilize third party instruments such as currency forwards or swaps to hedge our net exposure by currency. We do not apply hedge accounting to currency swaps or forwards.

See Part II, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and Note 7 “Investments” in our audited consolidated financial statements included elsewhere in this Annual Report for additional information on our investment portfolio.

Competition and Peers

The worldwide insurance and reinsurance markets are highly competitive. Competition is influenced by a variety of factors, including prices charged, coverage and other terms and conditions offered, financial strength ratings, prior history and relationships, as well as expertise and claims handling performance.

We compete for insurance and reinsurance business in Bermuda, Europe, the United States, and other international markets with numerous global competitors. While some of our competitors have greater revenue and shareholders’ equity and higher ratings than SiriusPoint, we believe that we are well-positioned to compete against our peers.

In addition, competition in reinsurance across a broad array of property, casualty, and specialty products has been exacerbated by competition from non-traditional sources of capital accessing reinsurance through the Insurance-Linked Securities (“ILS”) markets, including catastrophe bonds, collateralized reinsurance, and side-cars. Additionally, there has been an increase in competition in the insurance markets as a result of the growth of program managers offering product through fronting insurance companies. Both increased insurance and reinsurance competition has resulted in increased product pricing pressure, as well as market share competition for some of the products we offer.

Ratings

Ratings by independent agencies are an important factor in establishing the competitive position of insurance and reinsurance companies and are important to our ability to market and sell our products and services. Rating organizations continually review the financial positions of reinsurers and insurers. These ratings reflect the rating agency’s views regarding our balance sheet strength, operating performance, business profile and enterprise risk management. It is not an evaluation directed toward the protection of investors or a recommendation to buy, sell or hold our common shares. Our insurance and reinsurance operating subsidiaries are assigned financial strength ratings as follows:

	AM Best (1)		Fitch (2)		S&P (3)		Moody's (4)	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
SiriusPoint Bermuda	"A-" (Excellent)	Stable	"A–" (Strong)	Stable	"A–" (Strong)	Stable	"A3"	Stable
SiriusPoint International	"A-" (Excellent)	Stable	"A–" (Strong)	Stable	"A–" (Strong)	Stable	"A3"	Stable
SiriusPoint America	"A-" (Excellent)	Stable	"A–" (Strong)	Stable	"A–" (Strong)	Stable	"A3"	Stable
SiriusPoint Specialty Insurance Corporation	"A-" (Excellent)	Stable	N/A	N/A	"A–" (Strong)	Stable	"A3"	Stable

(1) "A–" is the fourth highest of 13 financial strength ratings assigned by AM Best, as last updated April 26, 2024.

(2) "A–" is the seventh highest of 22 financial strength ratings assigned by Fitch, as last updated March 28, 2024.

(3) "A–" is the seventh highest of 21 financial strength ratings assigned by S&P's, as last updated January 24, 2025.

(4) "A3" is the seventh highest of 21 financial strength ratings assigned by Moody's, as last updated March 19, 2024.

These ratings reflect AM Best's, Fitch's, S&P's and Moody's respective opinions of the ability of SiriusPoint's respective subsidiaries to pay claims and are not evaluations directed to security holders. AM Best maintains a letter-scale rating system ranging from "A++" (Superior) to "F" (in liquidation). Fitch maintains a letter-scale rating system ranging from "AAA" (Exceptionally Strong) to "D" (Distressed). S&P maintains a letter-scale rating system ranging from "AAA" (Extremely Strong) to "D" (Default). Moody's maintains a letter-scale rating system ranging from "Aaa" (highest quality) to "C" (lowest quality likely in default).

These ratings are subject to periodic review and may be revised upward, downward or revoked at the sole discretion of the rating agencies.

Regulation

The business of insurance and reinsurance is regulated in all countries in which we operate, although the degree and type of regulation varies from one jurisdiction to another. As a holding company, SiriusPoint is generally not directly subject to such regulations, but its various insurance and reinsurance operating subsidiaries are subject to regulation. The following describes the current material regulations under which the Company operates.

Bermuda Insurance Regulation

All Bermuda companies must comply with the provisions of the Companies Act 1981 ("Companies Act"). In addition, the Insurance Act 1978 and related regulations (collectively, the "Insurance Act"), regulate the business of our Bermuda insurance, reinsurance and management company subsidiaries. SiriusPoint's Bermuda-licensed operating insurance subsidiaries include SiriusPoint Bermuda, which is registered as a Class 4 general business insurer, Alstead Reinsurance Ltd. ("Alstead Re"), which is registered as a Class 3A general business insurer, as well as a segregated accounts company pursuant to the Segregated Accounts Companies Act 2000 ("SAC Act").

The Insurance Act of 1978

The Insurance Act imposes solvency and liquidity standards on Bermuda insurance companies, as well as auditing and reporting requirements, and grants the Bermuda Monetary Authority (the "BMA") powers to supervise, investigate, require information and demand the production of documents and intervene in the affairs of regulated companies.

Principal Representative, Principal Office and Head Office

Each Class 3A and Class 4 insurer is required to maintain a principal office and to appoint a principal representative in Bermuda. The principal representative has statutory reporting duties to report to the BMA under the Insurance Act where the principal representative believes there is a likelihood of the insurer becoming insolvent, or upon becoming aware that a reportable "event" has occurred or is believed to have occurred.

In addition, Class 3A and Class 4 insurers must maintain their head office in Bermuda. In determining whether an insurer satisfies this requirement, the BMA considers, among other things, the following factors: (i) where the underwriting, risk management and operational decision making of the insurer occurs; (ii) whether the presence of senior executives who are responsible for, and involved in, the decision making related to the insurance business of the insurer are located in Bermuda; and (iii) where meetings of the board of directors of the insurer occur. In making its determination, the BMA may also give regard to (i) the location where management of the insurer meets to effect policy decisions of the insurer; (ii) the residence of the officers, insurance managers or employees of the insurer; and (iii) the residence of one or more directors of the insurer in Bermuda.

Non-insurance Business

No Class 3A and Class 4 insurers may engage in non-insurance business unless that non-insurance business is ancillary to its insurance business.

Independent Approved Auditor

Every insurer must appoint an independent auditor, approved by the BMA, who will annually audit and report on the insurer's statutory financial statements.

Annual Financial Statements

Each Class 3A and Class 4 insurer must prepare and submit annual audited financial statements prepared in accordance with U.S. GAAP or other acceptable accounting standards as part of their annual filings, which the BMA will subsequently publish on its website.

Annual Statutory Financial Return and Annual Capital and Solvency Return

Each Class 3A and Class 4 insurer is required to file with the BMA annual statutory financial returns no later than four months after its financial year end (unless specifically extended upon application to the BMA). The statutory financial return includes, among other matters, the statutory financial statements, auditors report on the statutory financial statements of the insurer, own risk statement, and statutory declaration.

In addition, each Class 3A and Class 4 insurer is also required to file, on an annual basis with the BMA, a capital and solvency return along with their annual financial statutory returns. The prescribed form of capital and solvency return comprises the insurer's Bermuda Solvency Capital Requirement ("BSCR") model or an approved internal capital model in lieu thereof (more fully described below), various schedules, a statutory economic balance sheet and the opinion of the loss reserve specialist.

At the time of filing its statutory financial statements, each Class 3A and Class 4 insurer will also be required to deliver to the BMA a declaration of compliance, in such form and with such content as may be prescribed by the BMA.

Financial Condition Report

Each Class 3A and Class 4 insurer and insurance group is required to prepare and file with the BMA, and also publish on their website, a financial condition report, which provides, among other things, measures governing the business operations, corporate governance framework and solvency and financial performance of the insurer/insurance group. We have received approval from the BMA to file a consolidated group financial condition report, inclusive of SiriusPoint, SiriusPoint Bermuda and Alstead Re.

Minimum Liquidity Ratio

The Insurance Act provides a minimum liquidity ratio for general business insurers. Each insurer engaged in general business is required to maintain a minimum liquidity ratio to the value of its relevant assets at not less than 75% of the amount of its relevant liabilities.

Minimum Solvency Margin and Enhanced Capital Requirements

The Insurance Act provides that all general business insurer's statutory assets must exceed their statutory liabilities by an amount greater than or equal to their prescribed minimum solvency margin (the "MSM"). The MSM that must be maintained by a Class 4 insurer is the greater of (i) $100 million, or (ii) 50% of net premium written (with a credit for reinsurance ceded not exceeding 25% of gross premiums), or (iii) 15% of net aggregate loss and loss expense provisions and other insurance reserves, or (iv) 25% of the ECR (as defined below) as reported at the end of the relevant year. The MSM that must be maintained by a Class 3A insurer is the greater of (i) $1 million, or (ii) 20% of the first $6 million of net premiums written; if in excess of $6 million, the figure is $1.2 million plus 15% of net premiums written in excess of $6 million, or (iii) 15% of net aggregated loss and loss expense provisions and other insurance reserves, or (iv) 25% of its ECR as reported at the end of the relevant year.

Each Class 3A and Class 4 insurer is also required to maintain its available statutory economic capital and surplus at a level equal to or in excess of its enhanced capital requirement ("ECR"), which is established by reference to either the BSCR model or an approved internal capital model. The BMA has also implemented the economic balance sheet ("EBS") framework, which is used as the basis to determine an insurer's ECR. Under the EBS framework, assets and liabilities are mainly assessed and included on the EBS at fair value, with the insurer's U.S. GAAP balance sheet serving as a starting point. The model also requires insurers to estimate insurance technical provisions, which consist of the insurer's insurance related balances valued based on best-estimate cash flows, adjusted to reflect the time value of money, with the addition of a risk margin to reflect the uncertainty in the underlying cash flows. The ECR shall at all times equal or exceed the respective Class 3A and Class 4 insurer's MSM and may be adjusted in circumstances where the BMA concludes that the insurer's risk profile deviates significantly from the assumptions underlying its ECR or the insurer's assessment of its risk management policies and practices used to calculate the ECR applicable to it.

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.

While not specifically referred to in the Insurance Act, the BMA has also established a target capital level ("TCL") for each insurer equal to 120% of its ECR. While qualifying insurers are not currently required to maintain their statutory capital and surplus at this level, the TCL serves as an early warning tool for the BMA and failure to maintain statutory capital at least equal to the TCL will likely result in increased regulatory oversight.

Eligible Capital

To enable the BMA to better assess the quality of an insurer's capital resources, Class 3A and Class 4 insurers are required to disclose the makeup of its capital in accordance with the '3-tiered capital system'. Under this system, all of the insurer's capital instruments will be classified as either basic or ancillary capital, which in turn will be classified into one of three tiers based on their "loss absorbency" characteristics. Under this regime, up to certain specified percentages of Tier 1, Tier 2 and Tier 3 Capital may be used to support the insurer's MSM, ECR and TCL.

Insurance Code of Conduct

All Bermuda insurers are required to comply with the BMA's Insurance Code of Conduct, which establishes duties, requirements and standards to be complied with to ensure each insurer implements sound corporate governance, risk management and internal controls. Failure to comply with these requirements will be a factor taken into account by the BMA in determining whether an insurer is conducting its business in a sound and prudent manner under the Insurance Act and in calculating the operational risk charge applicable in accordance with the insurer's BSCR model (or an approved internal model).

Restrictions on Dividends and Distributions

Class 3A and Class 4 insurers are prohibited from declaring or paying a dividend if it is in breach of its MSM or minimum liquidity ratio or if the declaration or payment of such dividend would cause such a breach. Where an insurer fails to meet its MSM or minimum liquidity ratio on the last day of any financial year, it is prohibited from declaring or paying any dividends during the next financial year without the approval of the BMA. Further, any insurer that fails to comply with its ECR is also prohibited from declaring and paying any dividends until the failure has been rectified.

In addition, Class 3A and Class 4 insurers are prohibited from declaring or paying in any financial year dividends of more than 25% of its total statutory capital and surplus (as shown on its previous financial year's statutory balance sheet) unless it files (at least seven days before payment of such dividends) with the BMA an affidavit signed by at least two directors (one of whom must be a Bermuda resident director if any of the insurer's directors are resident in Bermuda) and the principal representative stating that it will continue to meet its solvency margin and minimum liquidity ratio.

Reduction of Capital

No Class 3A and Class 4 insurer may reduce its total statutory capital by 15% or more, as set out in its respective previous year's financial statements, unless it has received the prior approval of the BMA. Total statutory capital consists of the insurer's paid in share capital, its contributed surplus (sometimes called additional paid in capital) and any other fixed capital designated by the BMA as statutory capital (such as letters of credit).

Fit and Proper Controllers

The BMA maintains supervision over the controllers (as defined herein) of all Bermuda registered insurers. For so long as shares of SiriusPoint are listed on the NYSE or another recognized stock exchange, the Insurance Act requires that the BMA be notified in writing within 45 days of any person becoming, or ceasing to be, a controller.

A controller includes (i) the managing director of the registered insurer or its parent company; (ii) the chief executive of the registered insurer or its parent company; (iii) a shareholder controller (as defined below); and (iv) any person in accordance with whose directions or instructions the directors of the registered insurer or of its parent company are accustomed to act. All registered insurers are required to give written notice to the BMA of a change in controller(s) within 45 days of becoming aware of such change. The BMA may object to a controller and require the controller to reduce its shareholdings and direct, among other things, that voting rights attaching to the shares shall not be exercisable.

The definition of shareholder controller generally refers to (i) a person who holds 10% or more of the shares carrying rights to vote at a shareholders' meeting of the registered insurer or its parent company, or (ii) a person who is entitled to exercise 10% or more of the voting power at any shareholders' meeting of such registered insurer or its parent company, or (iii) a person who is able to exercise significant influence over the management of the registered insurer or its parent company by virtue of its shareholding or its entitlement to exercise, or control the exercise of, the voting power at any shareholders' meeting.

In addition, all Bermuda insurers (and, in respect of the parent company of an insurance group) are required to give the BMA written notice of the fact that a person has become, or ceased to be, a controller or officer of the registered insurer within 45 days of becoming aware of such fact. An officer in relation to an insurer or the parent company of an insurance group includes a director, chief executive or senior executive performing the duties of underwriting, actuarial, risk management, compliance, internal audit, finance or investment matters.

Notification of Material Changes

All registered insurers are required to give notice to the BMA of their intention to effect a material change within the meaning of the Insurance Act. No registered insurer shall take any steps to give effect to a material change unless it has first served notice on the BMA that it intends to effect such material change and before the end of 30 days, either the BMA has notified such company in writing that it has no objection to such change or that period has lapsed without the BMA having issued a notice of objection.

Disclosure of Information

In addition to the powers under the Insurance Act to investigate the affairs of an insurer, the BMA may require certain information from an insurer (or certain other persons) to be produced to the BMA. Further, the BMA has been given powers to assist other regulatory authorities, including foreign insurance regulatory authorities, with their investigations involving insurance and reinsurance companies in Bermuda if it is satisfied that the assistance being requested is in connection with the discharge of regulatory responsibilities and that such cooperation is in the public interest.

Group Supervision

The BMA acts as the group supervisor for SiriusPoint and its subsidiaries (the "Regulatory Group") and has designated SiriusPoint Bermuda, a Class 4 licensed Bermuda-based reinsurance company, which is the most strictly regulated insurance classification, as the designated insurer for group supervisory and solvency purposes ("Designated Insurer"). As the Designated Insurer, SiriusPoint Bermuda is required to facilitate compliance by the Regulatory Group with group insurance solvency and supervision rules.

As group supervisor, the BMA performs a number of supervisory functions including (i) coordinating the gathering and dissemination of information which is of importance for the supervisory task of other competent authorities; (ii) carrying out a supervisory review and assessment of the Regulatory Group; (iii) carrying out an assessment of the Regulatory Group's compliance with the rules on solvency, risk concentration, intra-group transactions and good governance procedures; (iv) planning and coordinating, with other competent authorities, supervisory activities in respect of the Regulatory Group, both as a going concern and in emergency situations; (v) coordinating any enforcement action that may need to be taken against the Regulatory Group or any of its members; and (vi) planning and coordinating meetings of colleges of supervisors (consisting of insurance regulators) in order to facilitate the carrying out of the functions described above.

Group Solvency and Group Supervision

The current supervision and solvency rules (together, "Group Rules") apply to the Regulatory Group so long as the BMA remains SiriusPoint's group supervisor. Through the Group Rules, the BMA may take action that affects SiriusPoint. Under the Group Rules, the Regulatory Group is required to annually prepare and submit to the BMA group audited financial statements prepared in accordance with GAAP, group statutory financial statements, a group capital and solvency return, an annual group statutory financial return, a Group Solvency Self-Assessment ("GSSA"), and a financial condition report. The GSSA assesses the quality and quantity of the capital required to adequately cover the risks to which the insurance group is exposed. In particular, the GSSA should, among other things, include consideration of the relationship between risk management, the quality and quantity of capital resources, the impact of risk mitigation techniques and diversification and correlation effects between material risks; describe the Regulatory Group's risk appetite; be forward-looking; include appropriate stress and scenario testing and appropriately reflect all assets and liabilities, material off-balance sheet arrangements, material intra-group transactions, relevant managerial practices, systems and controls and a valuation basis that is aligned with the risk characteristics and business model of the group. The Regulatory Group is also required to maintain available statutory economic capital and surplus in an amount that is at least equal to or exceeds the value of its group ECR provided that the group ECR shall at all times be an amount equal to or exceed the group minimum solvency margin. The BMA has established a group target capital level equal to 120% of group ECR. In addition, under the tiered capital requirements, all of the Regulatory Group's capital instruments will be classified as either basic or ancillary capital which in turn will be classified into one of three tiers based on their "loss absorbency" characteristics. Highest quality capital will be classified Tier 1 Capital, and lesser quality capital will be classified as either Tier 2 Capital or Tier 3 Capital. A minimum threshold of Tier 1 Capital and maximum thresholds of Tier 2 and Tier 3 Capital used to satisfy the Regulatory Group MSM and Regulatory Group ECR requirements are specified under the rules.

In addition, the Designated Insurer is required to file quarterly group financial returns for the Regulatory Group, ensure that the Regulatory Group appoints an individual approved by the BMA to be the group actuary who is qualified to provide an opinion on the insurance group's insurance technical provisions and an auditor approved by the BMA to audit the financial statements of the insurance group.

Group Governance

The Group Rules require the Board of Directors of SiriusPoint (the "Parent Board") to establish and effectively implement corporate governance policies and procedures, which must be periodically reviewed to ensure they continue to support the overall organizational strategy of the Regulatory Group. In particular, the Parent Board must:

- ensure that the operational and oversight responsibilities of the group are clearly defined and documented and that the reporting of material deficiencies and fraudulent activities are transparent and devoid of conflicts of interest;
- establish systems for identifying on a risk-sensitive basis those policies and procedures that must be reviewed annually and those policies and procedures that must be reviewed at other regular intervals;
- establish a risk management and internal controls framework and ensure that it is assessed regularly and such assessment is reported to the Parent Board, the chief executive officer and senior executives;
- establish and maintain sound accounting and financial reporting procedures and practices for the Regulatory Group; and
- establish and keep under review group functions relating to actuarial, compliance, internal audit and risk management functions which must address certain specific requirements as set out in the Group Rules.

Economic Substance Act

The Economic Substance Act 2018 (as amended) and its related regulations (together, the "ESA") provides that every Bermuda registered entity other than an entity which is resident for tax purposes in certain jurisdictions outside of Bermuda that carries on as a business engaged in one or more "relevant activities" referred to in the ESA must satisfy economic substance requirements by maintaining a substantial economic presence in Bermuda. Under the ESA, insurance or pure equity holding entity activities (both as defined in the ESA) are relevant activities. To the extent that the ESA applies to any of our entities registered in Bermuda, we will be required to demonstrate compliance with economic substance requirements by filing an annual economic substance declaration with the Registrar of Companies in Bermuda. A company will comply with those economic substance requirements if it (i) is managed and directed in Bermuda; (ii) undertakes "core income generating activities" (as may be prescribed under the ESA) in Bermuda in respect of the relevant activity; (iii) maintains adequate physical presence in Bermuda; (iv) has adequate full time employees in Bermuda with suitable qualifications; and (v) incurs operating expenditure in Bermuda in relation to the relevant activity undertaken by it.

Any entity that must satisfy economic substance requirements but fails to do so could face automatic disclosure to competent authorities in the E.U. of the information filed by the entity with the Bermuda Registrar of Companies in connection with the economic substance requirements and may also face financial penalties, restriction or regulation of its business activities and/or may be struck off as a registered entity in Bermuda.

Cyber Code and Reporting Events

The BMA's Insurance Sector Operational Cyber Risk Management Code of Conduct ("Cyber Code") applies to all registered insurers. The Cyber Code establishes duties, requirements, standards, procedures and principles to be complied with in relation to operational cyber risk management and is designed to promote the stable and secure management of information technology systems of regulated entities. The Cyber Code defines a cyber reporting event as being any act that results in the unauthorized access to, disruption or misuse of the electronic systems or information stored on such systems of a licensed undertaking, including any breach of security leading to the loss or unlawful destruction or unauthorized disclosure of or access to such systems or information, where (i) a cyber reporting event has the likelihood of adversely impacting policyholders or clients; (ii) an insurer has reached a view that there is a likelihood that loss of its system availability will have an adverse impact on its insurance business; (iii) an insurer has reached the view that there is a likelihood that the integrity of its information or data has been compromised and may have an adverse impact on its insurance business; (iv) an insurer has become aware that there is a likelihood that there has been unauthorized access to its information systems whereby such would have an adverse impact on its insurance business; or (v) an event has occurred for which a notice is required to be provided to a regulatory body or governmental agency. Cyber reporting events are only reportable to the BMA where the event results in a significant adverse impact to the regulated entity's operations, their policyholders or clients.

Personal Information Protection Act

The Personal Information Protection Act 2016 ("PIPA") is the principal Bermuda legislation regulating the right to personal informational privacy. In December 2016, PIPA sections relating generally to the establishment, staffing, funding and general powers of the Privacy Commissioner came into force and in January 2020 a Privacy Commissioner was appointed. On January 1, 2025,PIPA was fully implemented. PIPA applies to every organization (which includes any individual, entity or public authority) that uses personal information in Bermuda where that personal information is issued by automated or other means which form, or are intended to form, part of a structured filing system. For the purposes of PIPA, "personal information" means any information about an identified or identifiable individual (meaning a natural person), and "use" or "using" are very broadly defined and effectively include possessing or carrying out any operation using personal information. Our Bermuda entities are subject to PIPA requirements.

Corporate Income Tax Act

On December 27, 2023, Bermuda enacted the Corporate Income Tax Act 2023 (the "CIT Act"). Entities subject to tax under the CIT Act are the Bermuda constituent entities of multi-national groups. A multi-national group is defined under the CIT Act as a group with entities in more than jurisdiction with consolidated revenues of a least €750 million for two of the four previous fiscal years. If Bermuda constituent entities of a multi-national group are subject to tax under the CIT Act, such tax is charged at a rate of 15% of the net income of such constituent entities (as determined in accordance with the CIT Act, including after adjusting for any relevant foreign tax credits applicable to the Bermuda constituent entities). Although the commencement date of the CIT Act is January 1, 2024, no tax is chargeable under the CIT Act until tax years on after January 1, 2025. SiriusPoint's Bermuda operations are subject to the requirements of the CIT Act.

Certain Other Bermuda Law Considerations

All Bermuda companies must comply with the provisions of the Companies Act regulating the payment of dividends and making distributions from contributed surplus. A company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that: (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realizable value of the company's assets would thereby be less than its liabilities. The Segregated Accounts Companies Act of 2000 stipulates its own solvency test for the declaration of dividends and distributions for segregated accounts, which takes into account the solvency of the segregated account in question, rather than the solvency of the company itself.

Under Bermuda law, exempted companies are companies formed for the purpose of conducting business outside Bermuda from a principal place in Bermuda. As an exempted company, SiriusPoint may not participate in certain business transactions, including the carrying on of business of any kind in Bermuda, except in furtherance of its business carried on outside Bermuda or under a license granted by the Minister of Finance. Generally, it is not permitted without a special license granted by the Minister of Finance to insure Bermuda's domestic risks or risks of persons of, in or based in Bermuda.

U.S. Insurance Regulation

State-Based Regulation

SiriusPoint's U.S.-based insurance and reinsurance operating subsidiaries are subject to regulation and supervision in each of the states where they are domiciled and where they are licensed to conduct business. Generally, state regulatory authorities have broad supervisory and administrative powers over such matters as licenses, standards of solvency, premium rates, policy forms, investments, statutory 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, annual and other report filings and market conduct.

SiriusPoint's U.S.-based insurance and reinsurance subsidiaries, and their respective domiciliary state regulators (the "Domiciliary States") are as follows:

- SiriusPoint America Insurance Company (New York State Department of Financial Services ("NYDFS"));
- SiriusPoint Specialty Insurance Corporation (New Hampshire Insurance Department); and
- Oakwood Insurance Company (Tennessee Department of Commerce and Insurance).

State Accreditation and Monitoring

All state insurance regulatory bodies with jurisdiction over SiriusPoint's U.S.-based insurance and reinsurance subsidiaries are accredited by the National Association of Insurance Commissioners ("NAIC"). Accredited states generally follow the model laws developed by the NAIC. However, there are jurisdictional differences that require reference to each state's insurance laws. States have laws establishing the standards that an insurer must meet to maintain its license to write business. In addition, all states, including the Domiciliary States, have enacted laws substantially similar to the NAIC's risk-based capital ("RBC") standards for property and casualty companies, which are designed to determine minimum capital requirements and to raise the level of protection that statutory surplus provides for policyholder obligations. The RBC formula for property and casualty insurance companies measures three major areas of risk: (i) underwriting, which encompasses the risk of adverse loss developments and inadequate pricing; (ii) declines in asset values arising from market and/or credit risk; and (iii) off-balance sheet risk arising from adverse experience from non-controlled assets, guarantees for affiliates or other contingent liabilities and excessive premium growth. RBC reports are provided annually to state regulators as part of an insurer's financial reporting requirements. Insurers having less total adjusted capital than that required by the RBC calculation will be subject to varying degrees of regulatory action, depending on the level of capital inadequacy. As of December 31, 2024, SiriusPoint's U.S. domiciled subsidiaries exceeded all required RBC regulatory thresholds.

The NAIC has a set of financial relationship tests known as the Insurance Regulatory Information System to assist state insurance regulators in monitoring the financial condition of insurance companies and identifying companies that require special regulatory attention operating in their respective states. Insurance companies generally submit data annually to their domiciliary state regulator, which in turn analyzes the data using prescribed financial data ratios ("IRIS ratios"), each with defined "usual ranges". Generally, regulators will begin to investigate or monitor an insurance company if its IRIS ratios fall outside the usual ranges for four or more of the ratios. If an insurance company has insufficient capital, regulators may act to reduce the amount of insurance it can issue or, in severe situations, assume control of the company. None of SiriusPoint's U.S.-based insurance and reinsurance subsidiaries is currently subject to regulatory scrutiny based on their respective IRIS ratios.

Many states have laws and regulations that limit an insurer's ability to exit a market. Some states also limit canceling or non-renewing certain policies for specific reasons. State insurance laws and regulations include numerous provisions governing marketplace activities of insurers, including provisions governing marketing and sales practices, policyholder services, claims management and complaint handling. State regulatory authorities generally test and enforce these provisions through periodic market conduct examinations. These laws are applicable to certain types of primary insurance policies, but not applicable to reinsurance.

States have adopted laws modeled on the NAIC's Risk Management and Own Risk and Solvency Assessment Model Act ("ORSA Model Act") to strengthen the ability of regulators to understand and regulate the risk-management practices of insurers and insurance groups. The ORSA Model Act requires insurers meeting premium thresholds to: (i) maintain a risk-management framework and (ii) annually submit a comprehensive report designed to assess the adequacy of an insurer's risk-management practices, including risks related to the insurer's future solvency position. Each of the Domiciliary States has substantially adopted the ORSA Model Act, and SiriusPoint's U.S.-based insurance and reinsurance subsidiaries are in compliance with the ORSA Model Act as adopted by the Domiciliary States.

Holding Company Regulation

As a holding company, SiriusPoint is subject to the state insurance holding company statutes as well as certain other laws of each of the Domiciliary States. The insurance holding company statutes generally require an insurance holding company and insurers that are members of such holding company system to register with their domestic insurance regulators and to file certain reports with those authorities, including information concerning their capital structure, ownership, financial condition, certain intercompany transactions and general business operations.

The NAIC's Insurance Holding Company System Regulatory Model Act (the "Holding Company Model Act"), addresses the concept of "enterprise risk" within an insurance holding company system and provides enhanced authority for states to regulate insurers as well as their affiliated entities and imposes more extensive informational requirements on parents and other affiliates of licensed insurers or reinsurers for the purpose of protecting licensed companies from enterprise risk. The Holding Company Model Act requires the ultimate controlling person in an insurer's holding company structure to identify and annually report to state insurance regulators material risks within the structure that could pose enterprise risk to the insurer. Each of the Domiciliary States has substantially adopted the Holding Company Model Act.

Acquisition of Control

Insurance holding company laws generally provide that no person or entity may acquire control of an insurance company, or a controlling interest in any parent company of an insurance company, without the prior approval of such insurance company's domiciliary state insurance regulator. Control is generally presumed to exist if any person acquires, directly or indirectly, 10% or more of the voting securities of an insurance company. This statutory presumption of control may be rebutted by showing that control does not exist in fact. Control may also be deemed to exist upon the possession of the power to direct or cause the direction of the management and policies of any person, whether through ownership of voting securities, by contract or otherwise.

To obtain approval of any acquisition of control, the proposed acquirer must file with the applicable insurance regulator an application disclosing, among other information, its background, financial condition, the financial condition of its affiliates, the source and amount of funds by which it will affect the acquisition, the criteria used in determining the nature and amount of consideration to be paid for the acquisition, proposed changes in the management and operations of the insurance company and other related matters. In considering an application to acquire control of an insurer, an insurance commissioner generally will consider such factors as the experience, competence and financial strength of the applicant, the integrity of the applicant's board of directors and executive officers, the acquirer's plans for the management and operation of the insurer, and any anti-competitive results that may arise from the acquisition. Regulations pertaining to an acquisition of control of an insurance company may impact a person or entity's ability to acquire SiriusPoint, as well as SiriusPoint's ability to acquire an insurance company.

Guaranty Funds and Mandatory Shared Market Mechanisms

All states within the U.S. and the District of Columbia have insurance guaranty fund laws requiring insurance companies doing business within those jurisdictions to participate in guaranty associations. SiriusPoint's U.S.-based insurance and reinsurance subsidiaries may be required to participate in guaranty funds to help pay the obligations of impaired, insolvent or failed insurance companies to their policyholders and claimants. Such participation generally includes an assessment based on the premiums written by the insurer in such state applicable to particular lines of business.

Pricing, Investments and Dividends

Nearly all states have insurance laws requiring licensed property and casualty insurance companies to file their rates, rules and policy or coverage forms with the state's regulatory authority. In most cases, such rates, rules and forms must be approved prior to use. While pricing laws vary from state to state, their objectives are generally to ensure that rates are not excessive, unfairly discriminatory or used to engage in unfair price competition. The ability and timing of SiriusPoint's U.S.-

based insurance and reinsurance subsidiaries to increase rates are dependent upon the regulatory requirements in each state where policies are sold.

SiriusPoint's U.S.-based insurance and reinsurance subsidiaries are subject to state laws and regulations that require investment portfolio diversification and that dictate the quality, quantity and general types of investments they may hold. Non-compliance may cause non-conforming investments to be non-admitted when measuring statutory surplus and, in some instances, may require divestiture. SiriusPoint's investment/finance units continually monitor portfolio composition to ensure compliance with the investment rules applicable to each insurance and reinsurance subsidiary.

Under the insurance laws of the Domiciliary States, an insurer is restricted with respect to the timing and the amount of dividends it may pay without prior approval by regulatory authorities. Under the current law of the State of Tennessee, where Oakwood Insurance Company ("Oakwood") is domiciled, an insurer has the ability, without the prior approval of the regulatory authority and subject to the availability of earned surplus, to pay dividends or make distributions which, together with dividends or distributions paid during the preceding twelve months, do not exceed the greater of (i) 10% of the insurer's surplus as regards policyholders as of the immediately preceding year end or (ii) the net income of the insurer (excluding realized capital gains) for the preceding twelve-month period ending as of the immediately preceding year end. Under the current law of the State of New York, where SiriusPoint America is domiciled, an insurer has the ability to pay dividends during any 12-month period without the prior approval of the regulatory authority in an amount set by a formula based on the lesser of adjusted net investment income, as defined by statute, or 10% of statutory surplus, in both cases as most recently reported to the regulatory authority, subject to the availability of earned surplus and subject to dividends paid in prior periods. Under the current law of New Hampshire, where SiriusPoint Specialty is domiciled, an insurer has the ability to pay dividends during any 12-month period without the prior approval of the regulatory authority in an amount set by formula based on the lesser of ten percent of such insurer's surplus as regards policyholders as of the December 31, next preceding; or the net income, not including realized capital gains, for the 12-month period ending December 31, next preceding. The insurance laws and regulations of the Domiciliary States also require that an insurer's surplus as regards policyholders following any dividend or distribution be reasonable in relation to such insurer's outstanding liabilities and adequate to meet its financial needs.

Based upon these formulas, as of December 31, 2024, SiriusPoint America has dividend capacity without prior approval of the applicable regulatory authority, while Oakwood and SiriusPoint Specialty do not have dividend capacity without prior approval of the applicable regulatory authorities.

U.S. Federal Regulation Affecting the Insurance Industry

SiriusPoint's U.S.-based insurance and reinsurance subsidiaries are not federally regulated, but they are impacted by other federal regulations targeted at the insurance and other industries. From time to time, federal measures are proposed that may significantly affect the insurance business, for example, the Terrorism Risk Insurance Act. The Terrorism Risk Insurance Act provides a federal backstop to all U.S.-based property and casualty insurers for insurance-related losses resulting from any act of terrorism on U.S. soil or against certain U.S. air carriers, vessels or foreign mission.

The federal government also has issued certain orders and regulations that require SiriusPoint's U.S.-based insurance and reinsurance subsidiaries to establish certain internal controls. Most significant of these regulations is the U.S. Treasury Department Office of Foreign Asset Control ("OFAC"). OFAC proscribes transactions with specially designated nationals ("SDNs") and blocked countries due to ties with matters such as terrorism, drugs and money laundering. Insurance and reinsurance transactions with SDNs and blocked countries are prohibited and violation can result in significant fines.

While the federal government does not directly regulate the insurance business, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") made sweeping changes to the regulation of financial services entities, products and markets.

The Dodd-Frank Act established the Federal Insurance Office ("FIO") within the Treasury Department to monitor the insurance industry and certain lines of business. The FIO is designed principally to exercise a monitoring and information-gathering role, rather than a regulatory role. The director of the FIO has submitted reports to Congress regarding (i) how to modernize and improve the system of insurance regulation in the U.S., (ii) the impact of Part II of the Nonadmitted and Reinsurance Reform Act of 2010 and (iii) the global reinsurance market and the regulation of reinsurance. These activities could ultimately lead to changes in the regulation of certain insurers and reinsurers in the United States.

The Dodd-Frank Act also authorizes the FIO to assist the Treasury Department in negotiating covered agreements. A covered agreement is an agreement between the U.S. and one or more foreign governments, authorities or regulatory entities, regarding prudential measures with respect to insurance or reinsurance. The FIO is further charged with determining, in accordance with the procedures and standards established under the Dodd-Frank Act, whether state laws are preempted by a covered agreement. Pursuant to this authority, in September 2017, the U.S. and the European Union ("EU") signed a covered agreement (the "Covered Agreement") to address, among other things, reinsurance collateral requirements. U.S. state regulators had 60 months, or five years, to adopt reinsurance reforms removing reinsurance collateral requirements for E.U. reinsurers that meet the Covered Agreement's prescribed minimum conditions or else state laws imposing such reinsurance collateral requirements could have been subject to federal preemption. On June 25, 2019, the NAIC Executive Committee and Plenary adopted revisions to the Credit for Reinsurance Model Law and Regulation ("Model Law and Regulation") which incorporate relevant provisions of the Covered Agreement. Thereafter, individual states began a process of adopting the Model Law and Regulation. As of August 2022, all 50 states and 6 U.S. territories incorporated revisions of the Credit for Reinsurance Model Law to their respective legal frameworks. The reinsurance collateral provisions of the Covered Agreement may increase competition, in particular with respect to pricing for reinsurance transactions, by lowering the cost at which competitors are able to provide reinsurance to U.S. insurers.

Consumer Protection Laws and Privacy and Data Security Regulation

The NAIC has adopted an Insurance Data Security Model Law, which when adopted by the states, will require insurers and other related entities that are licensed under state insurance laws to comply with certain data and information security requirements, such as developing an information security program, conducting risk assessments and overseeing the data security practices of third-party vendors. In addition, certain federal and state laws and regulations require financial institutions, including insurers, to protect the security and confidentiality of nonpublic personal information, including certain health-related and customer information, and to notify customers and other individuals about their policies and practices relating to their collection and disclosure of health-related and customer information and their practices relating to protecting the security and confidentiality of such information. State laws regulate use and disclosure of social security numbers and federal and state laws require notice to affected individuals, law enforcement, regulators and others if there is a breach of the security of certain nonpublic personal information, including social security numbers.

Issues surrounding data security and the safeguarding of consumers' protected information are under increasing regulatory scrutiny by state and federal regulators, particularly in light of the number and severity of recent U.S. companies' data breaches. The Federal Trade Commission, the Federal Bureau of Investigation, the Federal Communications Commission, the NYDFS, and the NAIC have undertaken various studies, reports and actions regarding data security for entities under their respective supervision. Some states have recently enacted new insurance laws that require certain regulated entities to implement and maintain comprehensive information security programs to safeguard the personal information of insureds and enrollees. For example, New York requires financial institutions, including certain of SiriusPoint's U.S.-based insurance and reinsurance subsidiaries, to establish a cybersecurity program with specific technical safeguards and requirements regarding governance, incident planning, data management, system testing and regulator notification. In addition, the California Consumer Privacy Act of 2018 ("CCPA"), which took effect January 1, 2020, and which amended Proposition 24, the California Privacy Rights Act ("CPRA"), added new additional privacy protections beginning January 1, 2023. The CPRA and CCPA require SiriusPoint to comply with obligations to identify and secure personal data, among other requirements.

SiriusPoint expects cybersecurity risk management, prioritization and reporting to continue to be an area of significant regulatory focus by such regulatory bodies and self-regulatory organizations.

European Insurance Regulation

Businesses that carry out insurance activities in Europe are subject to extensive insurance laws and regulations, including prudential requirements and requirements relating to the manner in which insurance activities are conducted. These laws and regulations are generally designed to protect the interests of policyholders, consumers and claimants, rather than investors.

Prudential regulation and supervision focuses on authorization, ownership and control, resourcing and capital adequacy, risk identification and management, and sound governance. Conduct regulation focuses on the manner in which an insurer or insurance intermediary conducts itself in relation to its interactions with customers. Businesses carrying out insurance activities are primarily regulated and supervised by government authorities within their home jurisdictions.

The regulatory framework promulgated under the Solvency II Directive 2009/138/EC, Commission Delegated Regulation (EU) 2015/35, a number of Commission Implementing Technical Standards and the European Insurance and Occupational Pensions Authority ("EIOPA") Guidelines (the "Solvency II Regulation") for insurance business provides a single set of key prudential requirements that apply to insurance and reinsurance businesses operating within the European Economic Area ("EEA"). It imposes economic risk-based solvency requirements across all member states. The aim of the Solvency II

Regulation is to ensure that insurance and reinsurance undertakings are financially sound and can withstand adverse events in order to protect policyholders and the stability of the financial system as a whole. It also aims at the creation of a single market for insurance in the EEA with consistent regulatory requirements and harmonized supervision. The Solvency II Regulation is categorized into three 'pillars', covering quantitative requirements, such as capital requirements designed to ensure that sufficient and appropriate assets are held to cover insurance liabilities and risk exposure (Pillar 1), qualitative requirements relating to governance and risk-management (Pillar 2), and transparency obligations requiring disclosure of extensive information to supervisors and to the public (Pillar 3).

The Solvency II Regulation requirements in respect of insurance groups include group solvency and capital requirements, group disclosure and supervisory reporting, and undertaking a group own risk and solvency assessment. The Bermuda commercial insurance regulatory regime has been approved by the European Commission as being Solvency II equivalent. Therefore, the Solvency II group requirements are capped at the highest European entity, Sirius Group International S.à r.l. Accordingly, the Swedish Financial Supervisory Authority (the "SFSA") is the group supervisor for the Solvency II group, and the BMA has been designated as the group supervisor for SiriusPoint and subsidiaries.

In addition to the Solvency II Regulation, there are a number of pan-European rules and regulations in relation to the distribution of insurance in the EEA. The Insurance Distribution Directive (EU/2016/97) (the "IDD") was implemented in all EEA states by October 1, 2018. The IDD applies to all distributors of insurance and reinsurance products (including insurers and reinsurers selling directly to customers) and intends to strengthen the regulatory regime applicable to distribution activities through increased transparency, information and conduct requirements.

The General Data Protection Regulation (E.U. 2016/679) ("GDPR") became effective on May 25, 2018. The GDPR is intended to harmonize data protection procedures and enforcement across the European Union (the “EU”) and achieve consistency with the system for ensuring privacy online and it is directly applicable to data controllers and data processors in all member states. Many of the provisions of the GDPR have a significant impact on data controllers and processors who are active within the EEA, and those who are located outside it, including SiriusPoint. The penalties for breach of GDPR and IDD are substantial.

Sweden Insurance Regulation

SiriusPoint International is subject to regulation and supervision by the SFSA. As Sweden is a member of the EU, the SFSA supervision of branches is recognized across all locations within the E.U. (apart from customer conduct that is regulated and supervised locally across the EU). The SFSA has broad supervisory and administrative powers over such matters as licenses, governance and internal control, standards of solvency, investments, methods of accounting, form and content of financial statements, minimum capital and surplus requirements, and annual and other report filings. Non-compliance can be sanctioned by warnings, fees or withdrawal of license.

The Solvency II Regulation is implemented in Sweden primarily through the Swedish Insurance Business Act (Sw. *försäkringsrörelselag (2010:2043)*) (the "IBA"), the measures set out in the Commission Delegated Regulation (EU) 2015/35 and the Commission Implementing Technical Standards and have direct effect in Sweden. The IBA, the Commission Delegated Regulation (EU) 2015/35 and the Commission Implementing Technical Standards constitute the main legal framework applicable to insurance business in Sweden. In addition, the SFSA and EIOPA issues regulations and general guidelines. Supplementary company law for most insurance companies is provided in the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).

Insurance companies are obliged to provide, on an ongoing basis, information about their financial status, and the SFSA may conduct on-site inspections and review the operations at any time. In addition to what is required under the Solvency II Regulation, Swedish insurance companies must conduct the business in accordance with "generally accepted insurance practices".

Safety Reserve

Subject to certain limitations under Swedish law, SiriusPoint International is permitted to transfer pre-tax income amounts into a reserve referred to as a "Safety Reserve." Under local statutory requirements, an amount equal to the deferred tax liability on SiriusPoint International's Safety Reserve is included in Solvency Capital. Access to the Safety Reserve is generally restricted to cover insurance and reinsurance losses and to cover a breach of the Solvency Capital Requirement. Similar to the approach taken by Swedish regulatory authorities, most major rating agencies generally take into account the Safety Reserve in SiriusPoint International's regulatory capital when assessing SiriusPoint International and SiriusPoint's financial strength.

As of December 31, 2024, SiriusPoint International's Safety Reserve was SEK5.7 billion, or $521.0 million (based on the December 31, 2024 SEK to USD exchange rate). Under Swedish GAAP, an amount equal to the Safety Reserve, net of a related deferred tax liability established at the Swedish tax rate, is classified as common shareholders' equity. Generally, this deferred tax liability ($107.3 million based on the December 31, 2024 SEK to USD exchange rate) is required to be paid by SiriusPoint International if it fails to maintain prescribed levels of premium writings and loss reserves in future years. As a result of the indefinite deferral of these taxes, the related deferred tax liability is not taken into account by Swedish regulatory authorities for purposes of calculating Solvency Capital under Swedish insurance regulations.

Change of Control

The acquisition of a "qualifying holding" directly or indirectly in SiriusPoint International requires approval from the SFSA prior to completion. "Qualifying holding" means:

- a direct or indirect ownership in an undertaking, where the holding represents 10% or more of the equity capital or of all voting participating interests; or
- the ability to exercise a significant influence over the management of the undertaking (e.g. possible shareholder agreements which might have an impact on the influence over the undertaking)

In addition, approval from the SFSA must be obtained when the holding is increased so that the holding represents or exceeds 20%, 30% or 50% of the equity capital or of all voting participating interests, or when the company becomes a subsidiary. The same is valid if there is a decrease. When certain persons or companies act in concert, their holdings are aggregated to determine whether such persons or companies acquire a qualifying holding or cross any relevant threshold.

The SFSA assesses the suitability of the acquirer and will generally grant authorization if, among other things, the acquisition is found to be financially sound. The SFSA will also assess the acquirer's reputation, financial standing and possible links to money laundering and financing of terrorism. The ownership assessment also encompasses a suitability assessment of the management of all legal persons' acquiring a qualifying holding in Sirius International.

United Kingdom Insurance Regulation

The financial services industry in the United Kingdom is currently dual-regulated by the Financial Conduct Authority (the "FCA") and the Prudential Regulation Authority (the "PRA") (collectively, the "U.K. Regulators"). Prudential regulation and supervision of insurance undertakings is carried out by the PRA and the regulation and supervision of conduct matters is carried out by the FCA. All insurers and Lloyd's managing agents are regulated by both the PRA and the FCA, while businesses that only carry on insurance intermediary activities are solely regulated by the FCA for both prudential and conduct matters. The Financial Policy Committee (which is within the Bank of England) is responsible for the overall prudential regulation of the financial services industry.

SiriusPoint's U.K.-based authorized insurance subsidiaries are as follows:

- Sirius International Managing Agency Limited, a Lloyd's managing agent that is dual-regulated by the PRA and FCA and supervised by Lloyd's; and
- International Medical Group Limited, an insurance intermediary regulated by the FCA.

SiriusPoint International Insurance Corporation (publ) had previously been operating in the U.K. under an EEA branch passporting license and applied to the PRA to transform the branch to a third country insurance branch. Approval from the PRA to operate the third country insurance branch was granted in March 2022. SiriusPoint International Insurance Corporation (publ) is also supporting Syndicate 1945 through Sirius International Corporate Member, a corporate member of Lloyd's.

PRA and FCA regulation

The primary statutory objectives of the PRA in relation to its supervision of insurers are (i) to promote their safety and soundness; and (ii) to contribute to the securing of an appropriate degree of protection for policyholders or those who may become policyholders. As conduct regulator, the FCA also acts to protect policyholders but the FCA's focus is to ensure that consumers are treated fairly when dealing with insurers and insurance intermediaries while the PRA's focus is to ensure that policyholders have appropriate protection in respect of the cover for the risks that they are insured against.

The U.K. Regulators have extensive powers to intervene in the affairs of the insurance businesses that they regulate and to monitor compliance with their objectives, including amending (including by imposing limitations on) or withdrawing a firm's authorization, prohibiting individuals from carrying on regulated activities, suspending firms or individuals from undertaking regulated activities and fining or requiring compensation from firms and individuals who breach their rules.

Businesses carrying out insurance activities in the U.K. must not only comply with the PRA's requirements (as set out in the PRA Rulebook) and the FCA's requirements (as set out in the FCA Handbook) but also a wide range of U.K. insurance legislation. The most notable of such legislation is the Financial Services and Markets Act 2000 ("FSMA"), which includes the requirements for becoming authorized to carry out regulated insurance activities, regulated and prohibited activities of an insurance company, the approval process for the acquisition or disposal of control of insurance companies, rules on financial promotions, transfers of insurance portfolios and market abuse provisions. This is complemented by a range of statutory instruments on certain subjects, for example the authorization or exemption process. In addition, U.K. companies carrying out insurance activities must comply with general legislation, such as the U.K. Companies Act 2006.

Lloyd's regulation

As well as regulating insurers and insurance intermediaries, the U.K. Regulators also regulate Lloyd's. The U.K. Regulators and Lloyd's have common objectives in ensuring that the Lloyd's market is appropriately regulated. Lloyd's is required to implement certain rules prescribed by the U.K. Regulators by the powers it has under the Lloyd's Act of 1982 ("Lloyd's Act") relating to the operation of the Lloyd's market. In addition, each year the U.K. Regulators require Lloyd's to satisfy an annual solvency test that measures whether Lloyd's has sufficient assets in the aggregate to meet all the outstanding liabilities of its members. The PRA and the FCA can give directions to Lloyd's in order to advance their statutory objectives.

The governing body of the Lloyd's market is the Council of Lloyd's (the "Council"). The Council is responsible for the supervision and management of the Lloyd's market and it has the power to regulate and direct the business of the market. The Lloyd's Act, bylaws, requirements made under bylaws, principles for doing business (‘Principles,’ previously, minimum standards, which were transitioned in 2022 to outcome based principles for doing business), guidance, codes of conduct and bulletins issued by or under the authority of the Council together contain the powers and requirements that apply in respect of businesses operating in the Lloyd's market. In addition, Lloyd's prescribes, in respect of its managing agents and corporate and individual members ("Members"), Principles relating to their management and control, financial resources and various other requirements. In addition, as dual-regulated firms, managing agents must comply with the relevant parts of the PRA Rulebook and the FCA Handbook (including FCA capital resources requirements). SiriusPoint participates in the Lloyd's market through the 100% ownership of Sirius International Corporate Member, which is the sole member of Syndicate 1945. Syndicate 1945 commenced underwriting on July 1, 2011 and is managed by another wholly-owned subsidiary within SiriusPoint, Sirius International Managing Agency. Lloyd's approved net capacity for Syndicate 1945 in 2025 is £208.0 million, or approximately $260.3 million (based on the December 31, 2024 GBP to USD exchange rate). Stamp capacity is a measure of the amount of net premium (gross premiums written less acquisition costs) that a syndicate is authorized by Lloyd's to write.

Sirius International Corporate Member, as a Member of Lloyds, is required to contribute 0.35% of Syndicate 1945's premium income limit for each year of account to the Lloyd's Central Fund ("Central Fund"). If a Member is unable to pay its obligations to policyholders, such obligations may be payable by the Central Fund. If Lloyd's determines that the Central Fund needs to be increased, it may levy premiums on current Members. The Council of Lloyd's has discretion to call upon up to 5% of a Member's underwriting capacity in any one year as a Central Fund contribution.

The underwriting capacity of a Member must be supported by providing a deposit in the form of cash, securities, letters of credit or guarantees ("Funds at Lloyd's") in an amount to be determined pursuant to the Members' capital requirements set by Lloyd's.

The amounts of capital required by Lloyd's to be maintained in the form of Funds at Lloyd's to support the activities of the Members of a syndicate is determined by a combination of the managing agent's assessment of capital requirements for the syndicate, and review and challenge by Lloyd's. The managing agent's assessment of capital requirements for the syndicate determines its view of the Solvency Capital Requirement ("SCR"); this represents the capital needed to support the syndicate, based on modeling individual syndicate robustness against the risk environment in which the syndicate operates. Lloyd's may or may not approve the level of SCR as submitted by the managing agent and has the authority to require the SCR to be increased. The approved or amended SCR is then uplifted by an economic capital margin (currently a flat 35% for all syndicates) to produce an amount of syndicate capital known as the economic capital assessment ("ECA"). The level of the ECA is set to ensure that Lloyd's overall aggregate capital is maintained at a level necessary to retain its desired rating, as well as to meet the requirements of the U.K. Regulators. Any failure to comply with these requirements may affect the amount of business which the syndicate may underwrite and/or could result in sanctions being imposed by Lloyd's and/or the U.K. Regulators. The process and the method by which the required capital is calculated may alter from year to year and may affect the level of participation of Members in a particular syndicate.

In addition to a Member's Funds at Lloyd's, at a syndicate level insurance premiums are held in a premium trust fund for the benefit of policyholders whose contracts are underwritten by the syndicate and these funds are the first resources used to pay claims made by policyholders of that syndicate.

Lloyd's has wide discretionary powers to regulate a Member's underwriting. All syndicates at Lloyd's must also submit their business plans to Lloyd's for approval and amendments or restrictions may be applied to proposed business plans, or, in extreme circumstances, approval may be refused which would lead to that syndicate ceasing to underwrite for the following year of account.

Change of Control

The change of control requirements in the U.K. for dual regulated insurance companies are similar to the Swedish regulatory requirements. Prior regulatory consent is required before a person (alone or together with any associates) can acquire direct or indirect control over a U.K. authorized firm, with the same thresholds as Sweden being: 10% or more but less than 20%, 20% or more but less than 30%, 30% or more but less than 50% and 50% or more. The change of control requirements apply whether such change of control results from an external acquisition or an internal restructuring resulting in a new controller.

In relation to the acquisition or increase of direct or indirect control over a Lloyd's managing agent or Lloyd's corporate member, such as Sirius International Managing Agency Limited and Sirius International Corporate Member Limited respectively, prior approval is also required from Lloyd's.

For U.K. authorized insurance intermediaries, the control threshold percentages are amended such that there is a single 20% threshold where prior regulatory consent is required.

Human Capital

In 2024, we believe we have made meaningful strides in continuing to build a dedicated workforce and positive workplace culture. We believe our core values of integrity, customer focus, solution-oriented approaches, diversity, and collaboration are among the driving forces behind our Company's performance and long-term success.

To thrive in a competitive market, we aim to attract and retain top talent with the skills, values and behaviors that align with our core values. We believe our people strategy is vital for our continued business growth and profitability. Key focus areas include:

- **Employee Engagement**

  Our latest employee engagement survey in 2024, which was conducted at the group level and certain subsidiaries, saw a response rate of 94%, up from 81% in 2023, as well as increase in our net promoter score. We launched Listening Groups in 2024, which we believe have yielded meaningful insights. We also launched a peer-to-peer recognition tool for our employees.

- **Strong and Capable Leadership**

  We believe that effective leadership at all levels is crucial for cultivating a high-performing culture and reinforcing our organizational values. Consequently, we have made significant investments in leadership development to advance our Purpose, Vision, Values, and Culture, as well as to successfully execute our strategy. In 2024, we introduced Leadership Principles to enhance leadership capabilities and facilitate informed decision-making. Additionally, we invested resources to identify and developing emerging leaders in 2024, and expect to continue these efforts in 2025.

- **Refining our Organization**

  We have concentrated on structuring our organization to promote high performance, enhance global collaboration, address cross-team barriers, and optimize organizational design strategies. This has involved conducting organizational design exercises to ensure optimal structure, processes, and teams. We have delivered a globally focused organizational design with a "One SiriusPoint" and "Underwriting First" culture, maintaining a global emphasis across underwriting and support teams. Additionally, we have strengthened our efforts with new teams dedicated to legacy business and Program Management Office. Our change program is crucial for the next phase of our journey towards becoming best in class, focusing on significantly enhancing our infrastructure and processes.

- **Building Deeper Roots through Succession Planning**

  In consultation with our Board and Compensation Committee, we completed succession plan review for key leadership roles in our organization, creating action plans to build depth across all teams that we expect to review periodically. The emerging leaders program also supports this effort.

- **Investing for Growth**

  We have hired exceptional talent to drive our growth and will keep focusing on upskilling our teams, especially in core technical areas.

- **Strengthening our Performance Management Culture**

  In 2024, we focused on empowering line managers through targeted training and coaching in performance management. Additionally, we placed greater emphasis on employee recognition and the development of a strong feedback culture. We have implemented a robust performance management infrastructure that includes goal setting, periodic performance reviews, and training and coaching support.

- **Building an Inclusive and Engaged Workplace**

  In 2024, we continued to invest in building a strong inclusion culture and evaluated our policies to support an inclusive workplace.

- **Building our Employee Proposition**

  We offer transparent reward and recognition programs, competitive pay and benefits for our employees.

Talent Development and Progression

We are committed to enhancing employee growth and building a sustainable organizational framework. This year, we implemented succession planning action plans and prioritized early career recruitment to strengthen our talent pipeline. Our commitment to developing emerging leaders is further exemplified through our Leadership Principles initiatives.

We conducted succession assessments for over 75 individuals in critical roles to identify skill gaps and people investment priorities. Additionally, we launched a harmonized performance management cycle, training modules based on our Leadership Principles, and piloted Early Career training programs. We also introduced resources to strengthen project management capabilities.

Our ongoing initiatives focus on cultivating and enhancing our talent pools. We encourage employees to expand their skills and seek new opportunities through knowledge sharing. Our focus on creating an inclusive atmosphere ensures that every team member feels valued, empowered, and motivated to excel in their roles.

Workforce Statistics

As of December 31, 2024, our workforce, which encompasses our wholly-owned MGAs, has expanded to 1,072 employees across 14 countries, marking an increase from 1,063 employees as of December 31, 2023. 43% (456 employees) of our workforce is situated outside of North America. Our gender representation includes 59% female employees (631 employees) and 41% male employees (441 employees). Additionally, 94% (1,012 employees) of our team members are in full-time positions, while 6% (60 employees) work part-time.

Career Development

At SiriusPoint, we focus on leadership, continuous learning, and professional development to support our employees in improving their skills and reaching their career goals. Our diverse global presence provides individuals with opportunities for experiential learning and mentorship, promoting an environment of innovation and collaboration.

We offer tuition and certification reimbursement programs to support employee education and skill enhancement. Investing in our workforce helps us tackle new challenges and develop innovative solutions for our customers' evolving needs.

Our leadership team is committed to developing internal talent through talent assessment, succession planning, and performance management. We have implemented leadership workshops and committed to additional training programs that incorporate our leadership principles, ensuring comprehensive development interventions.

To further support professional growth, we have deployed the LinkedIn Learning platform, providing employees with access to a variety of resources and courses aligned with their career goals. Additionally, SiriusPoint facilitated its second annual Senior Leadership Collaboration Day to boost leadership dialogue and synergy.

Our MGA partners have introduced a Manager Development Series, focused on enhancing the skills of people managers globally, covering topics such as performance feedback and employment law basics. They have also implemented job shadowing initiatives to promote learning and development while fostering future growth opportunities. Armada has launched a new learning management system and developed career path matrices. Managers are conducting skills gap analyses and engaging in career development conversations with team members to guide their professional journeys.

Diversity, Equity, Inclusion, & Belonging

Diversity, Equity, Inclusion, and Belonging ("DEI&B") are integral to our success. We value the diverse perspectives, backgrounds, and contributions of our global workforce, recognizing that a wide range of experiences fosters innovation and enhances our organizational culture. We are committed to supporting DEIB principles and continually strive to attract and retain qualified talent globally from diverse backgrounds.

Workforce Compensation

We align employee compensation with the company's overall performance and individual contributions. Our goal is to offer competitive packages that attract and retain top talent. Management, along with the Compensation Committee of the Board, works with third-party compensation consultants and advisors to ensure our incentive programs remain competitive within the market. Our performance-driven structure includes base salary, short- and long-term incentives, and comprehensive benefits worldwide.

Health and Safety

We are committed to the overall well-being of employees and their dependents. This includes comprehensive benefits packages, wellness initiatives, and response plans for workplace safety.

In collaboration with our U.S. subsidiaries, we harmonized our health benefits and 401(k) plans in 2023, resulting in enhanced offerings for our employees. This year, we reviewed our benefits to ensure they remain competitive, cost-effective, and responsive to employees' needs.

We have made significant progress in integrating benefit offerings across the organization to ensure alignment and consistency. Our employee benefits include flexible spending accounts, wellness initiatives, parental leave, medical disability policies, and provisions for remote and hybrid work arrangements. In addition, we actively sponsor social clubs and internal initiatives aimed at promoting wellness.

Our Employee Assistance Program provides counseling and mental health resources for employees and their families, addressing both financial and psychological well-being. We continuously monitor health and safety issues and make necessary adjustments to support our employees and ensure the seamless operation of our business.

Community Involvement

SiriusPoint is dedicated to positively influencing the communities where we operate. We encourage our employees to actively participate in local causes and philanthropic initiatives. In 2024, our workforce demonstrated this commitment through various local initiatives.

Available Information

SiriusPoint files annual, quarterly and current reports and other information with the Securities and Exchange Commission (the "SEC"). The SEC maintains an Internet website (www.sec.gov) that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including us. You may also access, free of charge, our reports filed with the SEC (for example, our Annual Report, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K and any amendments to those forms) through the "Investor Relations" portion of our Internet website (www.siriuspt.com). Reports filed with or furnished to the SEC will be available as soon as reasonably practicable after they are filed with or furnished to the SEC. We intend to use our website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor our website, in addition to following our press releases, SEC filings and public conference calls and webcasts. We also make available, free of charge from our website, our Code of Business Conduct and Ethics, Corporate Governance Guidelines, Audit Committee Charter, Compensation Committee Charter, Governance and Nominating Committee Charter, Investment Committee Charter and Board of Directors Communications Policy. Such information is available to print for any shareholder who sends a request to SiriusPoint Ltd., Attn: Office of the Corporate Secretary, Point Building, 3 Waterloo Lane, Pembroke, Bermuda, HM 08. Our website is included in this Annual Report as an inactive textual reference only. The information found on our website is not part of this or any other report filed with or furnished to the SEC.

Item 1A. Risk Factors

You should consider and read carefully all of the risks and uncertainties described below, as well as other information included in this Annual Report, including our consolidated financial statements and related notes. The risks described below are not the only ones facing us. The occurrence of any of the following risks and uncertainties or additional risks and uncertainties not presently known to us or that we currently believe to be immaterial could materially and adversely affect our business, financial condition or results of operations. This Annual Report also contains forward-looking statements and estimates that involve risks and uncertainties. Actual events, results and outcomes may differ materially from our expectations due to a variety of known and unknown risks, uncertainties and other factors, including the risks and uncertainties described below.

Summary Risk Factors

Our business is subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, cash flows and results of operations that you should consider before making a decision to invest in our common shares. These risks include, but are not limited to, the following:

- ***Strategic Risks.*** Strategic risks include failure to execute on our strategy of re-underwriting to reduce underwriting 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; and risks arising from any strategic transactions such as acquisitions, dispositions, investments, mergers or joint ventures or entry into new lines of business.
- ***Catastrophe Risks***. Catastrophe risks include, among other things, the impact of the COVID-19 pandemic or other unpredictable catastrophic events, such as natural perils and other disasters, such as hurricanes, windstorms, earthquakes, floods, wildfires and severe winter weather, on various lines of our business, including predominantly our property catastrophe excess line of business, and also our aviation, casualty, contingency, credit and accident and health (including trip cancellation) businesses.
- ***Insurance Underwriting Risks***. Insurance underwriting risks include inadequate pricing or loss and loss adjustment reserves.
- ***Market, Credit and Liquidity Risks***. Market, credit and liquidity risks include risks related to the performance of financial markets, impact of inflation, foreign currency fluctuations, economic and political conditions, inability to raise the funds necessary to pay the principal of our interest on our outstanding debt obligations and a downgrade or withdrawal of our financial ratings.
- ***Competition Risks***. Competition risks include risks related to our ability to compete successfully in the insurance and reinsurance market and the effect of consolidation in the insurance and reinsurance industry.
- ***Operational Risks.*** Operational risks include risks related to retention of key employees and internal controls.
- ***Cyber Risks***. Cyber risks include risks related to technology breaches or failures, including those resulting from a malicious cyber-attack on us or our business partners and service providers.
- ***Climate Change Risks***. Climate change risks include risks such as increased severity and frequency of weather-related natural disasters and catastrophes and increased coastal flooding in many geographic areas.
- ***Regulatory and Litigation Risks***. Regulatory and litigation risks include risks related to the outcome of legal and regulatory proceedings, regulatory constraints on SiriusPoint's business, including legal restrictions on certain of

SiriusPoint's insurance and reinsurance subsidiaries' ability to pay dividends and other distributions to SiriusPoint, and losses from unfavorable outcomes from litigation and other legal proceedings.

- ***Investment Risks***. Investment risks include reduced returns or losses in SiriusPoint's investment portfolio; our lack of control over our third party asset managers, who invest and manage our capital accounts, limitations on our ability to withdraw our capital accounts and conflicts of interest among various members of Third Point Advisors LLC ("TP GP"), Third Point LLC and SiriusPoint.
- ***Taxation Risks***. Taxation risks include risks related to SiriusPoint and its non-U.S. subsidiaries' potential exposure to income and withholding taxes, and its significant deferred tax assets, which could become devalued if either SiriusPoint does not generate future taxable income or applicable corporate tax rates are reduced.
- ***Other Risks***. Other risks and uncertainties listed in this Annual Report and any subsequent reports filed with the SEC.

Risks Relating to Our Business

We may not successfully implement our strategic transformation or fully realize the anticipated benefits from the transformation.

As part of our strategic transformation, we have focused on: (i) re-underwriting to reduce underwriting volatility and improve performance, (ii) de-risking our investment portfolio and (iii) re-balancing the business mix in our portfolio and growing the Insurance & Services segment. Further, as part of our strategic transformation, we made changes to the structure and composition of our international branch network. We reduced the locations from which we underwrite property catastrophe reinsurance. We closed our offices in Hamburg, Miami and Singapore, and reduced our footprint in Liege and Toronto. Following these closures and the scaling of our operations, we continue to serve clients and underwrite property catastrophe reinsurance business from Bermuda.

Our ability to achieve our strategic transformation is subject to a number of risks, including:

- We may experience lower premium growth from our reinsurance business as we reshape our reinsurance book, which may not be offset by increased premiums in our Insurance & Services business or appreciation of our strategic investments in the near term or at all.
- We may be unsuccessful in recruiting and retaining the talent required to operate and grow our Insurance & Services business as we face competition for such talent from larger or more well-established companies with a stronger brand association and greater resources.
- We may experience departure of employees with historical institutional knowledge which may be disruptive to, or cause uncertainty in, our business. The failure to ensure a smooth transition and effective transfer of knowledge involving senior employees could hinder our strategic execution.
- Our profitability and share price may be impacted by the loss of premium growth from the reinsurance business as the changes we make to our business take time to implement.
- The transformation may require significant management time and effort and may divert attention from our core existing operations.

We cannot assure you that we will be able to continue to successfully implement our transformation initiatives. Further, our ability to achieve the anticipated benefits of this transformation, including the anticipated levels of cost savings and efficiencies, within expected timeframes is subject to many estimates and assumptions, which are, in turn, subject to significant economic, competitive and other uncertainties, some of which are beyond our control. We may not be able to successfully implement, or fully realize the anticipated positive impact of, our transformation initiatives, or execute successfully on our transformation strategy, in the expected timeframes or at all. In addition, our efforts, if properly executed, may not result in our desired outcome of improved financial performance.

Our results of operations fluctuate from period to period and may not be indicative of our long-term prospects.

The performance of our insurance and reinsurance operations and our investment income fluctuate from period to period. Fluctuations result from a variety of factors, including:

- the performance of our underwriting segments;

- the performance of our investment portfolio;
- insurance and reinsurance contract pricing;
- our assessment of the quality of available insurance and reinsurance opportunities;
- the volume and mix of insurance and reinsurance products we underwrite;
- seasonality of the insurance and reinsurance businesses;
- loss experience on our insurance and reinsurance liabilities;
- low frequency and high severity loss events;
- competitiveness in relevant insurance and reinsurance markets; and
- our ability to assess and integrate our risk management strategy effectively.

In particular, we seek to underwrite products and make investments to achieve a favorable return on equity over the long term. In addition, our strategy and focus on long-term growth in book value will result in fluctuations in total premiums written from period to period. More specifically, as we continue to review our insurance and reinsurance underwriting portfolio, we may not renew prior business that we believe may be inconsistent with our strategic plan or risk appetite or we believe will not generate better long-term, rather than short-term, results. Accordingly, our short-term results of operations may not be indicative of our long-term prospects as we continue to de-risk our underwriting portfolio.

We may continue to be adversely impacted by inflation.

In 2024, economies around the world continued to experience heightened levels of inflation, which caused central banks to respond by raising interest rates. In operating our business, we are continuing to experience the effects of inflation. Furthermore, our operations, like those of other insurers and reinsurers, are susceptible to the effects of inflation because premiums are established before the ultimate amounts of losses and loss expenses are known. Although we consider the potential effects of inflation when setting premium rates, premiums may not fully offset the effects of inflation and thereby essentially result in underpricing the risks we insure and reinsure. Loss reserves include assumptions about future payments for settlement of claims and claims-handling expenses, such as the value of replacing property, associated labor costs for the property business we write and litigation costs. To the extent inflation causes costs to increase above loss reserves established for claims, we will be required to increase loss reserves with a corresponding reduction in net income in the period in which the deficiency is identified, which may have a material adverse effect on our results of operations or financial condition. Unanticipated higher inflation could also lead to additional interest rate increases, which would negatively impact the value of our fixed income securities and potentially other investments. To the extent higher inflation could lead to currency fluctuations, we may also experience increased volatility in foreign exchange gains and losses in our financial statements.

Technology breaches or failures, including those resulting from a malicious cyber-attack on us or our business partners and service providers, could disrupt or otherwise negatively impact our business.

Our business depends upon our ability to securely process, store, transmit and safeguard confidential and proprietary information that is in our possession. This information includes confidential information relating to our business, personally identifiable information and protected health information belonging to employees, customers, claimants and business partners. We implement and maintain reasonable security processes, practices and procedures appropriate to the nature of the information we hold, and we rely on sophisticated commercial control technologies to maintain security and confidentiality of our systems. Nevertheless, our systems are vulnerable to a variety of forms of unauthorized access, including hackers, computer viruses, and cyber-attacks from individual or state actors, as well as breaches that result from employee error or malfeasance or lost or stolen computer devices. For example, the Russia/Ukraine conflict has created, and may, along with other global conflicts, continue to create heightened cybersecurity threats to our information technology infrastructure.

Furthermore, a significant amount of communication between our employees and our business, banking and investment partners depends on information technology and electronic information exchange. We have licensed certain systems and data from third parties. We cannot be certain that we will have access to these, or comparable systems, or that our technology or applications will continue to operate as intended. In addition, we cannot be certain that we would be able to replace these systems without slowing our underwriting response time. Like all companies, our information technology systems are vulnerable to interruptions or failures due to events that may be beyond our control, including, but not limited to, natural disasters, terrorist attacks and general technology failures.

We believe that we have established and implemented appropriate security measures, controls and procedures to safeguard our information technology systems and to prevent unauthorized access to such systems and any data processed or stored in such systems, and we periodically evaluate and test the adequacy of such measures, controls and procedures. In addition, we have established a business continuity plan which is designed to ensure that we are able to maintain all aspects of our key business processes functioning in the midst of certain disruptive events, including any disruptions to or breaches of our information technology systems. Despite these safeguards, disruptions to and breaches of our information technology systems are possible and may negatively impact our business.

It is possible that insurance policies we have in place with third parties would not entirely protect us in the event that we experienced a breach, interruption or widespread failure of our information technology systems. In addition, in the ordinary course of our business we process personal information and personal health information in connection with claims made under our accident and health business, as well as other business lines. A misuse or mishandling of personal information being sent to or received from an employee, client or other third party could damage our business or our reputation or result in significant monetary damages, regulatory enforcement actions, fines and criminal prosecution in one or more jurisdictions which would not be covered by insurance. Although we attempt to protect this personal information, and have implemented privacy procedures and training programs to mitigate the risk of a privacy breach, we may be unable to protect personal information in all cases. As a result, we could be held responsible for violations of global data privacy laws, such as the General Data Protection Regulation, for our failure, or the failure on the part of our third party vendors or agents, to securely process, store or transmit such personal information. The potential consequences of a material privacy incident include reputational damage, litigation with third parties and remediation costs, which in turn could have a material adverse effect on our results of operations.

The cybersecurity regulatory environment is evolving, and we expect the costs of complying with new or developing regulatory requirements will increase. In addition, as our operations expand to other jurisdictions, we will be required to comply with cybersecurity laws in those jurisdictions, which will further increase our cost of compliance.

Competitors with greater resources may make it difficult for us to effectively market our products.

The insurance and reinsurance industry is highly competitive. We compete with major insurers and reinsurers, which vary according to the individual market and situation, many of which have substantially greater financial, marketing and management resources than we do, as well as other potential providers of capital willing to assume insurance or reinsurance risk. Lloyd's Syndicate 1945, the Lloyd's syndicate that we sponsor and that is managed through Syndicate 1945, also competes with other Lloyd's syndicates and London market companies. Competition in the types of business that we underwrite is based on many factors, including:

- price of insurance and reinsurance coverage;
- the general reputation and perceived financial strength of the reinsurer;
- ratings assigned by independent rating agencies;
- relationships with insurance and reinsurance brokers;
- terms and conditions of products offered;
- speed of claims payment; and
- the experience and reputation of the members of our underwriting team in the particular lines of insurance and reinsurance we seek to underwrite.

We cannot assure you that we will be able to compete successfully in the insurance and reinsurance market. Our failure to compete effectively would significantly and negatively affect our financial condition and results of operations may increase the likelihood that we are deemed to be a passive foreign investment company or an investment company. See *"Risks Relating to Taxation—If we were treated as a passive foreign investment company ("PFIC") for U.S. federal income tax purposes, our U.S. shareholders would be subject to adverse tax consequences."*

Consolidation in the insurance and reinsurance industry could adversely impact us.

The insurance and reinsurance industry, including our competitors, customers and insurance and reinsurance brokers, has experienced significant consolidation over the last several years. These consolidated client and competitor enterprises may try to use their enhanced market power to negotiate price reductions for our products and services and/or obtain a larger market share through increased line sizes. If competitive pressures require us to reduce our prices, we would generally expect to reduce our future underwriting activities, resulting in reduced premiums and a reduction in expected earnings. If the insurance industry consolidates further, competition for customers could become more intense and we could incur greater expenses relating to customer acquisition and retention, further reducing our operating margins. In addition, insurance companies that merge may be able to spread their risks across a consolidated, larger capital base so that they require less reinsurance. Reinsurance intermediaries could also continue to consolidate, which may adversely affect our ability to access business and distribute our products. We could also experience more robust competition from larger, better capitalized competitors. Any of the foregoing could adversely affect our business or our results of operations.

If actual renewals of our existing contracts do not meet expectations, our premiums written in future years and our future results of operations could be materially adversely affected.

Many of our contracts are written for a one-year term. In our financial forecasting process, we make assumptions about the renewal of certain prior year's contracts. The insurance and reinsurance industries have historically been cyclical businesses with periods of intense competition, often based on price. If actual renewals do not meet expectations or if we choose not to write on a renewal basis because of pricing conditions, our premiums written in future years and our future operations would be materially adversely affected.

We may experience issues with outsourcing and third-party relationships which may impact our ability to conduct business in a prudent manner and could negatively impact our operations, results and financial condition.

We outsource a number of technology and business process functions to third-party providers. We may continue to do so in the future as we review the effectiveness of our organization. If we do not effectively select, develop, implement and monitor our outsourcing relationships, we may not realize productivity improvements or cost efficiencies and may experience operational difficulties, increased costs and a loss of business that may have an adverse effect upon on our operations or financial condition.

We periodically negotiate provisions and renewals of these relationships, and such terms may not remain acceptable to us or such third parties. If such third-party providers experience disruptions or do not perform as anticipated, or we experience problems with a transition to a third-party provider, we may experience operational difficulties, an inability to meet obligations (including, but not limited to, policyholder obligations), a loss of business and increased costs, or suffer other negative consequences, all of which may have a material adverse effect on our business and results of operations. In addition, our ability to receive services from third-party providers based in different countries might be impacted by political instability, unanticipated regulatory requirements or policies inside or outside of the U.S. As a result, our ability to conduct our business might be adversely affected.

We, and our MGAs and other agents who have the ability to bind policies on our behalf, rely on information provided by insureds or their representatives when underwriting insurance policies. While we may make inquiries to validate or supplement the information provided, we may make underwriting decisions based on incorrect or incomplete information. It is possible that we will misunderstand the nature or extent of the activities and the corresponding extent of the risks that we insure because of our reliance on inadequate or inaccurate information. If any such agents exceed their authority, engage in fraudulent activities or otherwise fail to comply with applicable laws when conducting business on our behalf, our financial condition and results of operations could be materially adversely affected.

Given the inherent uncertainty of models and software, their usefulness as a tool to evaluate risk is subject to a high degree of uncertainty that could result in actual losses that are materially different than our estimates including PMLs, and our financial results may be adversely impacted, perhaps significantly.

We use third-party vendor and proprietary analytic and modeling capabilities, including global property catastrophe models, which consolidate and report on all our worldwide property exposures, to calculate expected PML from various property natural catastrophe scenarios. We use these models and software to help us control risk accumulation, inform management and other stakeholders of capital requirements and to improve the risk/return profile in our overall portfolio of insurance and reinsurance contracts. However, given the inherent uncertainty of modeling techniques and the application of such techniques, these models and databases may not accurately address a variety of matters impacting our coverages. The construction of these models and the selection of assumptions requires significant actuarial judgement.

For example, catastrophe modeling is dependent upon several broad economic and scientific assumptions, such as storm surge (the water that is pushed toward the shore by the force of a windstorm), demand surge (the localized increase in prices of goods and services that often follows a catastrophe) and zone density (the percentage of insured perils that would be affected in a region by a catastrophe). Third-party modeling software also does not provide information for all regions or perils for which we write business. Catastrophe modeling is inherently uncertain due to process risk (the probability and magnitude of the underlying event) and parameter risk (the probability of making inaccurate model assumptions).

The inherent uncertainties underlying, or the incorrect usage or misunderstanding of, these tools may lead to unanticipated exposure to risks relating to certain perils or geographic regions which could have a material adverse effect on our business, prospects, financial condition or results of operations. Furthermore, these models typically rely on either precedent or industry data, both of which may be incomplete or may be subject to errors by employees, failure to document transactions properly, failure to comply with regulatory requirements or information technology failures. Given the inherent uncertainty in these models as well as the underlying assumptions and data, the results of our models may not accurately address the emergence of a variety of matters which might impact certain of our coverages. Some forms of insurance and reinsurance provide coverage for aggregated loss result over a period of time making it inherently difficult to track how these coverages will be impacted by any single or series of events. Accordingly, these models may understate the exposures we are assuming and our financial results may be adversely affected, perhaps significantly. Any such impact could also be felt across our insurance and reinsurance contract portfolio, since similar models and judgment are used in analyzing the majority of our transactions. For more information about the risks resulting from the inherent uncertainty of modeling techniques, see *"Risks Relating to Our Business—Our claims and claim expense reserves are subject to inherent uncertainties, which could cause our losses to exceed our loss reserves."*

Our claims and claim expense reserves are subject to inherent uncertainties, which could cause our losses to exceed our loss reserves.

Our claims and claim expense reserves reflect our estimates, using actuarial and statistical projections at a given point in time, of our expectations of the ultimate settlement and administration costs of claims incurred. We use actuarial and computer models, historical reinsurance and insurance industry loss statistics, and management's experience and judgment to assist in the establishment of appropriate claims and claim expense reserves. Reserves are estimates of claims an insurer or reinsurer ultimately expects to pay, based upon facts and circumstances known at the time, predictions of future events, estimates of future trends in claim severity and other variable factors. The inherent uncertainties of estimating loss reserves generally are greater for reinsurance and MGA produced insurance businesses as compared to traditional primary insurance, primarily due to:

- the lapse of time from the occurrence of an event to the reporting of the claim and the ultimate resolution or settlement of the claim;
- the diversity of development patterns among different types of insurance and reinsurance contracts; and
- heavier reliance on the client/MGA partner for information regarding claims.

Our estimates and judgments are based on numerous factors and may be revised as additional experience and other data become available and are reviewed, as new or improved methodologies are developed, as loss trends and claims inflation impact future payments, or as current laws or interpretations thereof change. Due to the many assumptions and estimates involved in establishing reserves and the inherent uncertainty of modeling techniques, the reserving process is inherently uncertain. It is expected that some of our assumptions or estimates will prove to be inaccurate, and that our actual net claims and claim expenses paid and reported will differ, perhaps materially, from the reserve estimates reflected in our financial statements. For example, our significant gross and net reserves associated with the large catastrophe events in the past several years remain subject to significant uncertainty. As information emerges and losses are paid, we expect our reserves may change, perhaps materially.

Accordingly, we may underestimate the exposures we are assuming and our results of operations and financial condition may be adversely impacted, perhaps significantly. Conversely, we may prove to be too conservative which could contribute to factors which would impede our ability to grow in respect of new markets or perils or in connection with our current portfolio of coverages.

We are exposed to unpredictable catastrophic events that have adversely affected, and may in the future affect our results of operations and financial condition.

We write reinsurance contracts and insurance policies that cover unpredictable catastrophic events. Covered unpredictable catastrophic events, predominantly in our insurance and reinsurance property lines of business, include natural perils and other disasters, such as hurricanes, windstorms, earthquakes, floods, wildfires and severe winter weather. Catastrophes can also include terrorist attacks, explosions, infrastructure failures and pandemics similar to the COVID-19 pandemic. We have significant exposure to a potential major earthquake or series of earthquakes in various geographic regions, including in

California, the Midwestern United States, Canada, and Latin America. We also have significant exposure to windstorm and flood damage in various geographic regions, including Northern Europe and the United States. While we have taken steps to reduce our exposure to catastrophe risks, these risks may still affect our results of operations and financial condition. For more information about our risks due to terrorist attacks, see *"Risks Relating to Our Business—We have exposure to potential terrorist acts that can materially and adversely affect our business, results of operations and/or financial condition."*

Similar exposures to losses caused by the same types of catastrophic events occur in other lines of business such as aviation, casualty, contingency, credit, marine, and accident and health (including trip cancellation), including pandemic risk.

The extent of catastrophe losses is a function of both the severity of the event and total amount of insured exposure affected by the event. Increases in the value and concentration of insured property or insured individuals, the effects of inflation, changes in weather patterns, such as climate change, and increased terrorism could increase the future frequency and/or severity of claims from catastrophic events. Claims from catastrophic events could materially adversely affect our results of operations and financial condition. Our ability to write new reinsurance contracts and insurance policies could also be impacted as a result of corresponding reductions in our capital levels. For a further discussion, see "*Risks Relating to our Business—Global climate change may have a material adverse effect on our business, operating results and financial condition.*"

Although we attempt to manage our exposure to such events through a multitude of approaches, including geographic diversification, geographic limits, individual policy limits, exclusions or limitations from coverage, purchase of insurance and reinsurance, the availability of these management tools may be dependent on market factors and, to the extent available, may not respond in the way that is expected. For instance, we seek to manage our exposure to catastrophe losses by limiting the aggregate insured value of policies in geographic areas with exposure to catastrophic events by estimating PML for many different catastrophe scenarios and by buying reinsurance, including retrocession coverage. To manage and analyze aggregate insured values and PML, we use a variety of tools, including external and internal catastrophe modeling software packages. Estimates of PMLs are dependent on many variables, including assumptions about demand surge and storm surge, loss adjustment expenses, insurance-to-value for the underlying properties, the relationship of the actual event parameters to the modelled event and the quality of portfolio data provided to us by ceding companies (in the case of our reinsurance operations). Accordingly, if these assumptions about the variables are incorrect, the losses we might incur from an actual catastrophe could be materially higher than our expectation of losses generated from modelled catastrophe scenarios which could materially adversely affect our financial condition, liquidity or results of operations.

We have exposure to potential terrorist acts that can materially and adversely affect our business, results of operations and/or financial condition.

Given the reinsurance retention limits imposed under TRIA (as defined below) and its subsequent legislative extensions, and that some or many of our policies may not include a terrorism exclusion, future foreign or domestic terrorist attacks may result in losses that have a material adverse effect on our business, results of operations and/or financial condition.

Under the Terrorism Risk Insurance Act of 2002 ("TRIA"), which was subsequently extended through December 31, 2027, commercial insurers are required to offer insurance coverage against terrorist incidents and are reimbursed by the federal government under the Terrorism Risk Insurance Program ("TRIP") for paid claims, subject to deductible and retention amounts. TRIA, and its related rules, contain certain definitions, requirements and procedures for insurers filing claims with the Treasury for payment of the federal share of compensation for insured losses under TRIP. TRIA also contains specific provisions designed to manage litigation arising out of, or resulting from, a certified act of terrorism. The Claims Procedures Rule enacted under TRIA specifically addresses requirements for federal payment, submission of an initial notice of insured loss, loss certifications, timing and process for payment, associated recordkeeping requirements, as well as the Treasury's audit and investigation authority. These procedures will apply to all insurers that wish to receive their payment of the federal share of compensation for insured losses under TRIA.

In the event coverage of terrorist acts cannot be excluded, we, in our capacity as a primary insurer, would have a significant gap in our own reinsurance protection with respect to potential losses as a result of any terrorist act. It is impossible to predict the occurrence of such events with statistical certainty and difficult to estimate the amount of loss per occurrence they will generate. If there is a future terrorist attack, the possibility exists that losses resulting from such event could prove to be material to our financial condition and results of operations. Terrorist acts may also cause multiple claims, and our attempts to limit our liability through contractual policy provisions may not be effective.

Global climate change may have a material adverse effect on our business, operating results and financial condition.

We have material exposures arising from our coverages for natural disasters and catastrophes. Changes in climate conditions have resulted in increased severity and frequency of weather-related natural disasters and catastrophes. For example, during the year ended December 31, 2024, the industry experienced several significant severe weather events. In addition, rising sea levels are expected to add to the risks associated with coastal flooding in many geographical areas. We believe that these changes in climate conditions, when coupled with projected demographic trends in catastrophe-exposed regions, have increased the average economic value of expected losses, increased the number of people exposed per year to natural disasters and in general have exacerbated disaster risk, including risks to infrastructure, global supply chains and agricultural production. This could lead to higher overall losses that we may not be able to recoup, particularly in the current economic and competitive environment, and in light of higher insurance and reinsurance costs. Over the long-term, global climate change could impair our ability to predict the costs associated with future weather events and could also give rise to new environmental liability claims in the energy, manufacturing and other industries we serve.

A substantial portion of our coverages may be adversely impacted by climate change, and we cannot assure you that our risk assessments and models accurately reflect environmental and climate related risks. Given the scientific uncertainty of predicting the effect of climate cycles and global climate change on the frequency and severity of natural catastrophes and the resulting lack of adequate predictive tools, we may be unable to adequately model the associated exposures and potential losses in connection with such catastrophes, which could have a material adverse effect on our business, operating results and financial condition. The frequency and severity of weather-related natural disasters and catastrophes and potential connections to climate change are currently being analyzed by the insurance industry.

In addition to physical risks, we may also encounter market pressure to contribute to a low-carbon economy. This involves reducing insurance liability exposure or no longer underwriting risks for carbon-intensive businesses, as well as reducing asset portfolio exposure or ceasing investments in such businesses. There is a potential risk that certain aspects of our business cease to be viable due to this transition. Government policies or regulations aimed at slowing climate change, such as emission controls or technology mandates, may have an adverse impact on the demand for our products and our investments in relevant sectors. We are subject to complex and changing laws, regulation and public policy debates relating to climate change which are difficult to predict and quantify and may have an adverse impact on our business.

We are exposed to unpredictable casualty insurance risks that could adversely affect our results of operations and financial condition.

We write insurance and reinsurance policies covering casualty risks. Casualty insurance generally covers the financial consequences of the legal liability of an individual or organization resulting from negligent acts causing bodily injury and/or property damage to a third party. Claims from such business can take years to develop and settle and can be subject to unanticipated claims and economic and social inflation. In addition, we could be adversely affected by proposals or enacted legislation to expand the scope of coverage under existing policies or extend the statute of limitations for certain casualty risks. For example, state legislatures across the U.S. are enacting reforms for claims of past childhood sexual abuse that previously were barred by statutes of limitations, resulting in the revival of old claims. These legislative developments may greatly expand the universe of claimants for which we may be liable. Accordingly, if our pricing and/or reserving assumptions are incorrect, higher than expected losses could materially adversely affect our financial condition, liquidity or results of operations.

The property and casualty insurance and reinsurance industry is highly cyclical, and we expect to continue to experience periods characterized by excess underwriting capacity and unfavorable premium rates.

Historically, insurers and reinsurers have experienced significant fluctuations in operating results due to competition, frequency of occurrence or severity of catastrophic events, levels of capacity, general economic conditions, including inflation, changes in equity, debt and other investment markets, changes in legislation, case law and prevailing concepts of liability and other factors. In particular, demand for reinsurance is influenced significantly by the underwriting results of primary insurers and prevailing general economic conditions. The supply of insurance and reinsurance is related to prevailing prices and levels of surplus capacity that, in turn, may fluctuate in response to changes in rates of return being realized in the insurance and reinsurance industry on both the underwriting and investment sides.

As a result, the insurance and reinsurance business historically has been a cyclical industry characterized by periods of intense price competition due to high levels of available underwriting capacity as well as periods when shortages of capacity have permitted favorable premium levels and changes in terms and conditions. The supply of available insurance and reinsurance capital has increased over the past several years and may increase further, either as a result of capital provided by new entrants, alternative capital providers or by the commitment of additional capital or retention of risks by existing insurers or reinsurers.

Continued increases in the supply of insurance and reinsurance may have consequences for us and for the insurance and reinsurance industry generally, including fewer contracts written, lower premium rates, increased expenses for customer acquisition and retention, and less favorable policy terms and conditions. As a result, we may be unable to fully execute our insurance and reinsurance strategy of selling lower-volatility business. The effects of cyclicality could significantly and negatively affect our financial condition and results of operations and could limit their comparability from period to period and year over year.

The effect of emerging claim and coverage issues on our business is uncertain and as a result, we may suffer losses from unfavorable outcomes from litigation and other legal proceedings.

As industry practices and legal, judicial and regulatory conditions change, unexpected issues related to claims and coverage may emerge. Various provisions of our contracts, such as limitations or exclusions from coverage or choice of forum clauses, may be difficult to enforce in the manner we intend, due to, among other things, disputes relating to coverage and choice of legal forum. These issues may adversely affect our results of operation and financial condition by either extending coverage beyond the period that we intended or by increasing the number or size of claims. In some instances, these changes may not manifest themselves until many years after we have issued insurance or reinsurance contracts that are affected by these changes. As a result, we may not be able to ascertain the full extent of our liabilities under our insurance or reinsurance contracts for many years following the issuance of our contracts. The effects of unforeseen development or substantial legal, judicial and regulatory intervention could adversely impact our ability to achieve the intended outcome of our contracts.

In addition, in the ordinary course of business, we are subject to litigation and other legal proceedings as part of the claims process, the outcomes of which are uncertain. We maintain reserves for claims-related legal proceedings as part of our loss and loss adjustment expense reserves. Adverse outcomes are possible and could negatively impact our financial condition.

Examples of emerging claims and coverage issues include, but are not limited to:

- new theories of liability and disputes regarding medical causation with respect to certain diseases;
- assignment-of-benefits agreements, where rights of insurance claims and benefits of the insurance policy are transferred to third parties, and which can result in inflated repair costs and legal expenses to insurers and reinsurers; and
- claims related to data security breaches, information system failures or cyber-attacks.

Moreover, we cannot guarantee that a court or arbitration panel will enforce policy language or not issue a ruling adverse to us. In fact, this risk can be exacerbated by the increased willingness of some market participants to dispute insurance and reinsurance policy and contract provisions. This exposure may grow as we grow our "long tail" casualty business since claims can typically be made for many years after actual exposure to a risk. If we choose to exclude such exposures, it could reduce the market's acceptance of our products. We continually seek to improve the effectiveness of our contractual provisions to address this exposure but may fail to mitigate such exposure nonetheless. Moreover, we may not be successful in incorporating our preferred contractual provisions into insurance and reinsurance contracts given the competitiveness of the bidding process.

In addition, from time to time we are subject to legal proceedings that are not related to the claims process. In the event of an unfavorable outcome in one or more non-claims legal matters, our ultimate liability may be in excess of amounts reserved and such additional amounts may be material to our results of operations and financial condition. Furthermore, it is possible that these non-claims legal proceedings could result in unexpected outcomes that may materially impact our business or operations.

Recent or future U.S. federal or state legislation may impact the private markets and decrease the demand for our property insurance and reinsurance products, which would adversely affect our business and results of operations.

Legislation adversely impacting the private markets could be enacted on a state, regional or federal level. In the past, federal bills have been proposed in Congress which would, if enacted, create a federal reinsurance backstop or guarantee mechanism for catastrophic risks, including those we currently insure and reinsure in the private markets. These measures were not enacted by Congress; however, new bills to create a federal catastrophe reinsurance program to back up state insurance or reinsurance programs, or to establish other similar or analogous funding mechanisms or structures, may be introduced. We believe that such legislation, if enacted, could contribute to the growth, creation or alteration of state insurance entities in a manner that would be adverse to us and to market participants more generally. If enacted, bills of this nature would likely further erode the role of private market catastrophe reinsurers and could adversely impact our financial results, perhaps materially. Moreover, we believe that numerous modeled potential catastrophes could exceed the actual or politically acceptable bonded capacity of Citizens Property Insurance Corporation (“Citizens”) and of the Florida Hurricane Catastrophe Fund (“FHCF”). This could lead to a severe dislocation or the necessity of federal intervention in the Florida market, either of which would adversely impact the private insurance and reinsurance industry.

From time to time, the state of Florida has enacted legislation altering the size and the terms and operations of the FHCF and the state sponsored insurer, Citizens, in ways that expanded the ability of Citizens to compete with private insurance companies and other companies that cede business to us, which reduced the role of the private insurance and reinsurance markets in Florida. We cannot assess the likelihood of other related legislation passing, or the precise impact on us, our clients or the market should any such legislation be adopted. Because we are a large provider of catastrophe-exposed coverage globally and in Florida, adverse legislation may have a greater adverse impact on us than it would on other reinsurance market participants. In addition, other states, particularly those with Atlantic or Gulf Coast exposures or seismic exposures (such as California), may enact new or expanded legislation that would diminish aggregate private market demand for our products.

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

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

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

In December 2024, we entered into a $400 million senior unsecured revolving credit facility (the “Facility”) with JPMorgan Chase Bank, N.A. as administrative agent. In certain circumstances, a downgrade of our debt ratings will result in an increase in interest rates and fees, which could require the use of cash that we might otherwise use in operating our business. See “*Risks Relating to Our Business—Inability to service our indebtedness could adversely affect our liquidity and financial condition and could potentially result in a downgrade or withdrawal of our credit ratings, any of which could adversely affect our financial condition and results of operations*.”

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

A significant decrease in our capital or surplus would enable certain clients to terminate reinsurance agreements or to require additional collateral.

Certain of our reinsurance contracts contain provisions that permit our clients to cancel the contract or require additional collateral in the event of a downgrade in our ratings below specified levels or a reduction of our capital or surplus below specified levels over the course of the agreement. Whether a client would exercise such cancellation rights would likely depend, among other things, on the reason the provision is triggered, the prevailing market conditions, the degree of unexpired coverage and the pricing and availability of replacement reinsurance coverage.

We have significant foreign operations that expose us to certain additional risks, including foreign currency risks and legal, political and operational risks.

Through our multinational reinsurance operations, we conduct business in a variety of non-U.S. currencies, the principal exposures being the Swedish Krona, British Pound Sterling, Euro, Canadian Dollar and Australian Dollar. As a result, a significant portion of our assets, liabilities, revenues and expenses are denominated in currencies other than the U.S. dollar and are therefore subject to foreign currency risk. Significant changes in foreign exchange rates may adversely affect our results of operations and financial condition.

Our foreign operations are also subject to legal, political and operational risks that may be greater than those present in the U.S. As a result, our operations at these foreign locations could be temporarily or permanently disrupted.

If we do not successfully manage transitions associated with key management changes, it may be viewed negatively by our rating agencies and shareholders and could have an adverse impact on our business.

Leadership transitions can be inherently difficult to manage, and any future transitions may cause disruption to our business due to, among other things, diverting management's attention away from the Company's financial and operational goals or causing a deterioration in morale. Failure to attract and retain key senior management may negatively impact our credit ratings and impact our client, MGA and other third-party relationships, which may adversely impact our financial and operational goals and strategic plans, as well as our financial performance.

We are dependent on key executives, the loss of whom could adversely affect our business.

Our future success depends to a significant extent on the efforts of our senior management and our senior underwriting executives to implement our business strategy. We believe there are only a limited number of available and qualified executives with substantial experience in our industry. Accordingly, the loss of the services of one or more of the members of our senior management or other key personnel could delay or prevent us from fully implementing our business strategy and, consequently, significantly and negatively affect our business. In addition, we have offices in various jurisdictions such as Belgium, Bermuda, Canada, Sweden, Switzerland, the U.K., and the U.S. many of which may have residency and other mandatory requirements that may affect our personnel. For example, our ability to hire in Bermuda is constrained by Bermuda law, which provides that non-Bermudians are not permitted to engage in any occupation in Bermuda without an approved work permit from the Bermuda Department of Immigration. If the Bermuda Department of Immigration, or any similar governing body in any of the jurisdictions in which we maintain offices, changes its current policies with respect to work permits resulting in our employees being unable to work in such jurisdictions, our operations could be disrupted and our financial performance could be adversely affected.

We do not currently maintain key person life insurance with respect to any of our senior management. If any member of senior management dies or becomes incapacitated, or leaves the company, for example, to pursue employment opportunities elsewhere, we would be solely responsible for locating an adequate replacement for such senior management and for bearing any related cost. To the extent that we are unable to locate an adequate replacement or are unable to do so within a reasonable period of time, our business may be significantly and negatively affected.

Our inability to provide collateral to certain counterparties on commercially acceptable terms as we grow could significantly and negatively affect our ability to implement our business strategy.

Certain jurisdictions do not permit insurance companies to take statutory credit for reinsurance obtained from unlicensed or non-admitted insurers unless appropriate security measures are implemented. Consequently, certain clients require us to obtain a letter of credit or provide other collateral through funds withheld or trust arrangements. In connection with obtaining letter of credit facilities, we are typically required to provide customary collateral to the letter of credit provider in order to secure our obligations under the facility. Our ability to provide collateral, and the costs at which we provide collateral, is primarily dependent on the composition of our collateral assets.

Typically, both letters of credit and collateral trust agreements are collateralized with cash or fixed-income securities. Banks may be willing to accept our assets as collateral, but on terms that may be less favorable to us than reinsurance companies that invest solely or predominantly in fixed-income securities. The inability to renew, maintain or obtain letters of credit or to source acceptable collateral for letters of credit or collateral trust agreements may significantly limit the amount of reinsurance we can write or require us to modify our investment strategy.

We expect to need additional collateral capacity as we grow, and if we are unable to renew, maintain or increase our collateral capacity or are unable to do so on commercially acceptable terms, such a development could significantly and negatively affect our ability to implement our business strategy.

Our ability to pay dividends may be constrained by our holding company structure and certain regulatory and other factors.

SiriusPoint is a holding company that conducts no insurance or reinsurance operations of its own. The majority of our insurance and reinsurance operations are conducted through our wholly-owned operating subsidiaries. Historically, our cash flows have typically consisted primarily of dividends and other permissible payments from our operating subsidiaries. We depend on such payments to receive funds to meet our obligations, including the payment of any dividends and other distributions to our shareholders and any payment obligations in respect of our outstanding indebtedness. See "*Risks Relating to Our Business—Inability to service our indebtedness could adversely affect our liquidity and financial condition and could potentially result in a downgrade or withdrawal of our credit ratings, any of which could adversely affect our financial condition and results of operations.*"

SiriusPoint is indirectly subject to Bermuda regulatory constraints placed on it by its operating subsidiary in Bermuda. This affects our ability to pay dividends and make other payments. Under the Insurance Act of 1978, as amended, and related regulations of Bermuda (the "Insurance Act"), SiriusPoint Bermuda, as a Class 4 insurer, is prohibited from declaring or paying a dividend if the relevant insurer is in breach of its minimum solvency margin ("MSM"), enhanced capital ratio or minimum liquidity ratio or if the declaration or payment of such dividend would cause such a breach. If SiriusPoint Bermuda, as a Class 4 insurer, fails to meet its MSM or minimum liquidity ratio on the last day of any financial year, it is prohibited from declaring or paying any dividends during the next financial year without the approval of the Bermuda Monetary Authority ("BMA").

In addition, SiriusPoint Bermuda, as a Class 4 insurer, is prohibited from declaring or paying in any financial year dividends of more than 25% of its total statutory capital and surplus (as shown on its previous financial year's statutory balance sheet) unless it files (at least seven days before payment of such dividends) with the BMA an affidavit signed by at least two directors (one of whom must be a Bermuda resident director if any of the insurer's directors are resident in Bermuda) and the relevant insurer's principal representative stating that the relevant insurer will continue to meet its solvency margin and minimum liquidity ratios.

In addition, under the Bermuda Companies Act 1981, as amended (the "Companies Act"), SiriusPoint and SiriusPoint Bermuda, as Bermuda companies, may not declare or pay a dividend if there are reasonable grounds for believing that the relevant Bermuda company is, or would after the payment be, unable to pay its liabilities as they become due or that the realizable value of its assets would thereby be less than its liabilities.

SiriusPoint Bermuda indirectly owns SiriusPoint International Insurance Corporation, SiriusPoint America Insurance Company and other insurance and reinsurance operating companies, each of which are limited in their ability to pay dividends by the insurance laws of their relevant jurisdictions as well.

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

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

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

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

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

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

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

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

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

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

At maturity, the entire outstanding principal amount of our 2017 SEK Subordinated Notes and 2024 Senior Notes, plus any accrued and unpaid interest, will become due and payable. We must pay interest in cash on the notes quarterly, or semi-annually as applicable.

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

We may need additional capital in the future in order to operate our business, and such capital may not be available to us or may not be available to us on acceptable terms. Furthermore, additional capital raising could dilute your ownership interest in the Company and may cause the value of your shares to decline.

We may need to raise additional capital in the future through offerings of debt or equity securities or otherwise to:

- fund liquidity needs caused by underwriting or investment losses or for acquisitions or other strategic initiatives;
- replace capital lost in the event of significant insurance and reinsurance losses or adverse reserve development;
- satisfy letters of credit, guarantee bond requirements or other capital requirements that may be imposed by our clients or by regulators;
- fund our informational technology transformation projects and other strategic initiatives;
- meet rating agency or regulatory capital requirements; or
- respond to competitive pressures.

Additional capital may not be available on terms favorable to us, or at all. Further, any additional capital raised through the sale of equity could dilute your ownership interest in the Company and may cause the price of your shares to decline. Additional capital raised through the issuance of debt may result in creditors having rights, preferences and privileges senior or otherwise superior to those of the holders of our shares.

We depend on our clients' evaluations of the risks associated with their insurance underwriting, which may subject us to reinsurance losses.

In most of our quota share reinsurance and MGA produced insurance business we do not separately evaluate each of the original individual risks assumed under these reinsurance contracts. We instead evaluate the underwriting processes and environment at the ceding companies and MGAs that we work with to assess the risks associated with their portfolios. Therefore, we are dependent on the original underwriting decisions made by ceding companies and MGAs. We are subject to the risk that the clients may not have adequately evaluated the insured risks and that the premiums ceded may not adequately compensate us for the risks we assume. We also do not separately evaluate each of the individual claims made on the underlying insurance contracts. Therefore, we are dependent on the original claims decisions made by our cedents and MGAs. We are subject to the risk that the cedent or MGA may pay invalid claims, which could result in reinsurance losses for us.

The involvement of reinsurance brokers subjects us to their credit risk, and the inability to obtain business provided from brokers could adversely affect our business strategy and results of operations.

We market our reinsurance worldwide primarily through reinsurance brokers. Loss of all or a substantial portion of the business provided by one or more of significant reinsurance brokers could have a material adverse effect on our business.

In accordance with industry practice, we frequently pay amounts owed on claims under our policies to reinsurance brokers and MGAs that, in turn, remit these amounts to the ceding companies that have reinsured a portion of their liabilities with us. In the event a broker or MGA fails to make such a payment, depending on the jurisdiction, we may remain liable to the client for the deficiency. Conversely, in certain jurisdictions, when the client pays premiums for policies to reinsurance brokers or MGAs for payment to us, these premiums are considered to have been paid and the client will no longer be liable to us for these premiums, whether or not we have actually received them. Intermediaries generally are less capitalized than the businesses we reinsure and therefore may be unable to pay their debts when due. Consequently, we assume a degree of credit risk associated with reinsurance brokers around the world.

We may be unable to purchase reinsurance for the liabilities we reinsure, and if we successfully purchase such reinsurance, we may be unable to collect, which could adversely affect our business, financial condition and results of operations.

We have purchased, and may continue to purchase, retrocessional coverage in order to mitigate the effect of a potential concentration of losses upon our financial condition. While we are selective in regard to our reinsurers, placing reinsurance with those reinsurers with strong financial strength ratings from AM Best, S&P or a combination thereof, the financial condition of a reinsurer may change based on market conditions. The insolvency or inability or refusal of a reinsurer to make payments under the terms of its agreement with us could have an adverse effect on us because we remain liable to our client. From time to time, market conditions have limited, and in some cases have prevented, reinsurers from obtaining the types and amounts of retrocession that they consider adequate for their business needs. Accordingly, we may not be able to obtain our desired amounts of retrocessional coverage or negotiate terms that we deem appropriate or acceptable or obtain retrocession from entities with satisfactory creditworthiness. Our failure to establish adequate retrocessional arrangements or the failure of our retrocessional arrangements to protect us from overly concentrated risk exposure could significantly and negatively affect our business, financial condition and results of operations.

In addition, due to factors such as the price or availability of reinsurance coverage, we sometimes decide to increase the amount of risk retained by purchasing less reinsurance or no reinsurance for a particular geographical region. Such determinations have the effect of increasing our financial exposure to losses associated with such risks and, in the event of significant losses associated with a given risk, could have a material adverse effect on our financial condition and results of operations.

We face risks arising from any strategic transactions such as acquisitions, dispositions, investments, mergers or joint ventures or entry into new lines of business.

We pursue strategic transactions from time to time, including acquisitions or dispositions of businesses or assets. Any strategic transactions could be significant and could have a material adverse impact on our reputation, business, results of operation or financial condition. We face a number of risks arising from these types of transactions, including financial, accounting, tax and regulatory challenges; difficulties with integration, business retention, execution of strategy, unforeseen liabilities or market conditions; and other managerial or operating risks and challenges. Divestitures subject us to risks such as failure to obtain appropriate value, post-closing claims being levied against us and disruption to our other businesses during the negotiation or execution process or thereafter. Our acquisitions or strategic investments may underperform relative to the price paid or resources committed by us; we may not achieve anticipated cost savings; or we may otherwise be adversely affected by transaction-related charges. These risks and difficulties may prevent us or delay us from realizing the expected benefits from the strategic transactions we enter into.

Through our acquisitions or strategic investments, we may also assume unknown or undisclosed business, operational, tax, regulatory and other liabilities and be subject to reputational concerns, fail to properly assess known contingent liabilities, or assume businesses with internal control deficiencies or regulatory compliance issues. Risk-mitigating provisions that we put in place in the course of negotiating and executing these transactions, such as due diligence efforts and indemnification provisions, may not be sufficient to fully address these liabilities and contingencies. As our strategic investments are generally illiquid and we are subject to transfer restrictions in relation to those investments, we may be unable to sell our interests in those investments at the desired time or to find a buyer for our interests, and therefore, we are at risk of highly variable returns on investments and substantial or total loss in relation to those investments.

If we fail to maintain an effective system of internal controls over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

We are required to maintain effective disclosure controls and procedures and internal control over financial reporting. Effective internal controls are necessary for us to provide reliable financial reports and prevent fraud. Our management does not expect that our disclosure controls or our internal controls over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met, as a result of the inherent limitations in all control systems. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons or by collusion of two or more people. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate.

As a result, our internal controls over financial reporting may have gaps or other deficiencies. Any such gaps or deficiencies may require significant resources to remediate, could cause delays in our filing of quarterly or annual financial results, require the attention of management, and may also expose us to litigation, regulatory fines or penalties, or other losses. Inadequate process design or a failure in operating effectiveness could result in a material misstatement of our financial statements due to, but not limited to, poorly designed systems, changes in end-user computing, poorly designed IT reports, ineffective oversight of outsourced processes, failure to perform relevant management reviews, accounting errors or duplicate payments, any of which could result in a restatement of financial accounts. If our management team is unable to assert that our internal control over financial reporting is effective as of the end of a fiscal year or if our independent registered public accounting firm is unable to express an opinion on the effectiveness of our internal control over financial reporting, investor confidence in the accuracy and completeness of our financial statement and reports could be negatively impacted, which may have an adverse effect on our reputation and stock price.

We may incur losses as we execute on our strategy to develop our relationships with MGAs.

As part of our strategic plan, we may continue to selectively invest in or acquire MGAs and develop business through new or existing subs and partnerships. Such plans have involved, and may at times involve, additional selective investments in, or acquisitions of, MGAs and the development of businesses through new or existing subsidiaries and partnerships. While we believe our partnerships with MGAs will facilitate the distribution of our insurance products and services, we may also have increased exposure to additional risks, such as cyber and crypto currency. In addition, the investments in these MGAs may result in increased equity concentration in early-stage MGAs that carry a high degree of uncertainty of success. In some cases, we may provide reinsurance to these MGAs. We may not be able to successfully incubate and develop or generate any earnings from these partnerships.

It is not possible at this time to fully predict the future prospects or other characteristics of such businesses. Moreover, many of the MGAs we have invested in, and may invest in, are early-stage companies that carry higher operating expenses and a higher degree of uncertainty. Our investments in MGAs are illiquid, and we are subject to transfer restrictions in relation to those investments. We may be unable to sell our interests in those investments at the desired time or to find a buyer for our interests, and therefore, we are at risk of highly variable returns on investments and substantial or total loss in relation to those investments. Although we intend to conduct business, financial and legal due diligence in connection with the evaluation of any future investment opportunities, our due diligence investigations may not identify every matter that could have a material adverse effect on us. Efforts to pursue certain investment opportunities may be unsuccessful or require significant financial or other resources, which could have a negative impact on our operating results and financial condition.

We face risks associated with delegating authority to third party MGAs to secure insurance and reinsurance policies on our behalf. Failure to oversee and manage these MGAs could result in a concentration of risk in certain overlapping areas and/or result in significant losses which could have an adverse effect on our business, financial condition, and operating results.

We have and may continue to enter into arrangements with MGAs to secure insurance and reinsurance policies on our behalf. Pursuant to these arrangements, we grant MGAs delegated authority to underwrite risks on our behalf. While we perform due diligence prior to entering into these arrangements, if we do not perform the appropriate level of due diligence or if we fail to confirm that the MGA has adequate knowledge of the underwriting process and relevant regulations, we could face significant losses, which could have an adverse effect on our business, financial condition and operating results. In addition, the insurance and re-insurance business written by some of the MGAs we partner with is inherently uncertain because these MGAs are typically early-stage ventures which may lack historical data, are growing rapidly and may represent new products, markets or technologies. As a result, we may face significant losses if we do not properly address the risks, including but not limited to the initial reserving and pricing of the business produced by the MGAs.

In addition, if we fail to provide appropriate continued oversight over the MGAs we partner with or fail to recognize accumulation, aggregation or concentration risks, we could face significant underwriting losses. As agents on our behalf, MGAs must comply with all applicable laws and regulations, including but not limited to economic and trade sanctions, anti-bribery and anti-corruption laws and anti-money laundering laws. Failure of MGAs to comply with laws related to financial crimes or other company guidelines, could result in regulatory actions against us, cause us to be subject to violation of economic and trade sanctions resulting in reputational harm and/or subject us to civil and criminal penalties, including the loss of our insurance licenses. The loss of our ability to be licensed in a jurisdiction, the damage to our commercial reputation and/or the payment of civil and/or criminal penalties could result in a material adverse effect on our business, financial condition and/or operating results.

Damage to our reputation could have a material adverse effect on our business, financial condition and operating results.

We provide a broad range of products and services related to a wide range of subjects. Our ability to attract and retain business is highly dependent upon the external perceptions of our level of service, trustworthiness, business practices, financial condition and other subjective qualities. Negative perceptions or publicity regarding these matters or others could erode trust and confidence and damage our reputation among existing and potential customers and other important relationships, which could make it difficult for us to attract new business or retain existing relationships. Negative public opinion could also result from actual or alleged conduct by us or those currently or formerly associated with us. Damage to our reputation could affect the confidence of our customers, rating agencies, regulators, shareholders, employees and third parties in transactions that are important to our business, therefore adversely affecting our business, financial condition and operating results.

Increasing scrutiny and changing expectations from third parties with respect to our environmental, social and governance ("ESG") practices may impose additional costs on us or expose us to new or additional risks.

There is increased focus, including from governmental organizations, regulators, investors, employees, clients and business partners, on ESG issues such as environmental stewardship, climate change, diversity and inclusion, racial justice and workplace conduct. Negative public perception, adverse publicity or negative comments in social media could damage our reputation if we do not, or are not perceived to, adequately address these issues. Any harm to our reputation could impact employee engagement and retention and the willingness of clients and our partners to do business with us.

In addition, organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters, and unfavorable ratings of our company or our industries may lead to negative investor sentiment and the diversion of investment to other companies or industries.

Risks Relating to Our Investment Strategy

Conflicts of interest among Third Point LLC and its principals and SiriusPoint may adversely affect us; potential conflicts of interest may also arise or exist due to the compensation arrangements and other aspects of our investment arrangements with Third Point LLC and its affiliates.

Affiliates of Third Point LLC manage certain of our investment accounts and funds in which we invest. Third Point LLC receives fees for managing those accounts and funds. Third Point LLC also manages other client accounts and funds, some of which have objectives similar to ours, including collective investment vehicles managed by Third Point LLC's affiliates and in which Third Point LLC or its affiliates may have an equity interest. Third Point LLC's interest and the interests of its affiliates may at times conflict with our interests, which may potentially adversely affect our investment opportunities and returns.

Neither Third Point LLC, nor its principals, including Daniel S. Loeb, who serves as a director on our Board and is the Founder and Chief Executive Officer of Third Point LLC, are obligated to devote any specific amount of time, effort or investment opportunities to our investments.

Daniel S. Loeb's service to both companies may create, or may create the appearance of, conflicts of interest.

TP GP, Third Point LLC and their respective affiliates may engage in other business ventures and investment opportunities that may not be allocated equitably among us and such other business ventures. The 2022 LPA and IMA include various protections to manage conflicts between the Company and Third Point LLC, its affiliates and other funds and accounts managed by Third Point, including in relation to allocation of investments and expenses. However, these safeguards may not be sufficient to entirely mitigate these conflicts of interest.

The 2022 LPA provides for the following two forms of compensation to be paid to Third Point LLC and TP GP:

- Third Point LLC is entitled to a monthly management fee equal to 1.25% of the investment in TP Enhanced Fund (determined as of the beginning of the month before the accrual of the performance allocation) multiplied by an exposure multiplier; and
- TP GP is entitled to performance compensation equal to 20% of net profits, subject to the management fee and a loss carryforward provision.

While the performance compensation arrangement provides that losses will be carried forward as an offset against net profits in subsequent periods, Third Point LLC generally will not otherwise be penalized for realized losses or decreases in the value of TP Enhanced Fund's portfolio. These performance compensation arrangements may create an incentive for Third Point LLC as TP Enhanced Fund's investment manager to engage in transactions that focus on the potential for short-term gains rather than long-term growth or that are particularly risky or speculative.

The IMA provides for the following two forms of compensation to be paid to Third Point LLC and TP GP:

- Third Point LLC is entitled to a monthly management fee equal to one twelfth of 0.50% (0.50% per annum) of the TPOC Portfolio, net of any expenses; and
- TP GP is entitled to performance compensation amount equal to 15% of outperformance over the benchmark in respect of each sub-account.

Upon the earlier of the termination of the IMA or end of the initial term, the final incentive fee payable to Third Point will be determined as percentage between 15% and 30% (depending on the cumulative outperformance of TPOC over the term of the IMA) to ensure that the total amount of the incentive fee actually paid reflects the incentive fee payable based on the cumulative outperformance of the TPOC Portfolio during the investment period. Third Point LLC may invest in certain securities with limited liquidity or no public market. This lack of liquidity may adversely affect the ability of Third Point LLC to execute trade orders at desired prices. To the extent that Third Point LLC invests our investable assets in securities or instruments for which market quotations or other independent pricing sources are not readily available, under the terms of the 2022 LPA the valuation of such securities and instruments for purposes of compensation to Third Point LLC will be determined by Third Point LLC in accordance with its valuation policy, whose determination, subject to audit verification, will be conclusive and binding in the absence of bad faith or manifest error. Because the investment guidelines give Third Point LLC the power to determine the value of securities with no readily discernible market value, and because the calculation of Third Point LLC's fee is based on the value of the investment account, a conflict of interest may exist or arise.

Under the 2022 IMA, the valuation of assets comprising the TPOC Portfolio will be determined by the Company. However, if the Company and Third Point have different valuations in relation to any fiscal period, the valuation shall be determined as the midpoint between the range of valuations determined by the Company and a third party valuation agent mutually agreed between the parties. Therefore, the Company has greater control over valuation of assets in the TPOC Portfolio than TP Enhanced Fund.

The SiriusPoint investment portfolio may suffer reduced returns or losses, which could adversely affect our results of operations and financial condition. Adverse changes in interest rates, foreign currency exchange rates, equity markets, debt markets or market volatility, as well as idiosyncratic risks of concentrated positions could result in significant losses to the fair value of our investment portfolio.

SiriusPoint's investment portfolio is overseen in accordance with the investment policy and guidelines approved by the Investment Committee of the SiriusPoint board of directors. As of December 31, 2024, SiriusPoint's investment portfolio consisted of fixed maturity investments, short-term investments, other long-term investments, including hedge funds, private equity funds, and direct investments in equity, and related party investment funds.

Both SiriusPoint's investment income and the fair market value of its investment portfolio are affected by general economic and market conditions, including fluctuations in interest rates, foreign currency exchange rates, debt market levels, equity market levels and market volatility. Our investment performance may also be affected by idiosyncratic factors for concentrated strategic and financial investment positions.

Interest rates are highly sensitive to many factors, including governmental monetary policies, domestic and international economic and political conditions and other factors. In particular, a significant increase in interest rates could result in significant losses in the fair value of our investment portfolio. In addition, certain fixed-income securities, such as mortgage-backed and asset backed securities, carry prepayment risk or, in a rising interest rate environment, may not pre-pay as quickly as expected. Conversely, in a low interest rate environment, SiriusPoint may be forced to reinvest proceeds from investments that have matured or have been prepaid or sold at lower yields, which will reduce investment returns.

Our investment portfolio is also exposed to investment credit risk, which is the risk that the value of certain investments may decrease due to a deterioration in the financial condition, operating performance or business prospects of, or the liquidity available to, one or more issuers of those securities or, in the case of mortgage-backed and other asset-backed securities, due to the deterioration of the loans or other assets that underlie the securities. Mortgage-backed securities are particularly sensitive to changes in U.S. economic conditions, including deterioration of the U.S. housing or commercial real estate market and unemployment, among other factors.

Since a portion of SiriusPoint's investment portfolio is invested in securities denominated in currencies other than the U.S. dollar, the value of our investment portfolio is sensitive to changes in foreign currency rates. SiriusPoint’s investment portfolio is also exposed to changes in the volatility levels of various investment markets. The underlying conditions prompting such changes are outside of SiriusPoint's control and could adversely affect the value of investments and results of operations and financial condition.

We face risks associated with joint ventures and investments in which we share ownership or management with third parties.

We have and may continue to enter into joint ventures and make strategic investments in which we share ownership and/or management with third parties. In many instances, we will not have control over governance, financial reporting, operations, legal and regulatory compliance or other matters relating to such joint ventures or entities. As a result, we may face certain operating, financial, legal and regulatory compliance and other risks relating to these joint ventures and strategic investments, including risks related to the financial strength of other investors; the willingness of other investors to provide adequate funding for the venture; differing goals, strategies, priorities or objectives between us and other investors; our inability to unilaterally implement actions, policies or procedures with respect to the venture that we believe are favorable; legal and regulatory compliance risks relating to actions of the joint venture, strategic investment, or other investors; the risk that the actions of other investors could damage our brand image and reputation; and the risk that we will be unable to resolve disputes with other investors. As a result, joint ventures, franchises and investments in which we share ownership or management with third parties subject us to risk and may contribute significantly less than anticipated to our earnings and cash flows. Therefore, our losses from or related to these investments may significantly exceed our invested capital.

Our investment strategy includes investing in newly formed venture growth stage companies with limited or no operating history, so the risk of loss from our investments and underwriting capacity may be substantially higher than if we invested in or underwrote established businesses with proven business models and management teams. The revenues, income (or losses), and projected financial performance and valuations of venture growth stage companies can and often do fluctuate suddenly and dramatically. Our target venture growth stage companies may be geographically concentrated and are therefore highly susceptible to materially negative local, political, natural and economic events. In addition, high growth industries are generally characterized by abrupt business cycles and intense competition. Overcapacity in high growth industries, together with cyclical economic downturns and insurance industry cycles, may result in substantial decreases in the value of many venture growth stage companies and/or their ability to meet their current and projected financial performance to service our debt. Furthermore, venture growth stage companies also typically rely on venture capital and private equity investors, or initial public offerings, or sales for additional capital. To the extent that our strategic partners are unable to secure additional capital funding from us or third parties, they may be unable to fund their continued growth and development or their ongoing operations, which could have a material adverse impact on our investments in those businesses.

Risks Relating to Insurance and Other Regulations

The regulatory framework under which SiriusPoint operates and potential changes thereto could have a material adverse effect on its business.

SiriusPoint's activities are subject to extensive regulation under the laws and regulations of the U.S., the U.K., Bermuda, Sweden and the E.U. and its member states and the other jurisdictions in which SiriusPoint operates.

SiriusPoint's operations in each of these jurisdictions are subject to varying degrees of regulation and supervision. The laws and regulations of the jurisdictions in which SiriusPoint's insurance and reinsurance subsidiaries are domiciled require, among other things, that these subsidiaries maintain minimum levels of statutory capital, surplus and liquidity, meet solvency standards, submit to periodic examinations of their financial condition and restrict payments of dividends, distributions and reductions of capital in certain circumstances. Statutes, regulations and policies to which SiriusPoint's insurance and reinsurance subsidiaries are subject may also restrict the ability of these subsidiaries to write insurance and reinsurance policies, make certain investments and distribute funds.

SiriusPoint devotes a significant amount of time and resources to complying with various regulatory requirements imposed in Bermuda, Sweden, the U.S., the E.U. and the U.K. and various other jurisdictions around the globe. There remains significant uncertainty as to the impact that these various regulations and legislation will have on SiriusPoint. Such impacts could include constraints on SiriusPoint's ability to move capital between subsidiaries or requirements that additional capital be provided to subsidiaries in certain jurisdictions, which may adversely impact SiriusPoint's profitability. In addition, while SiriusPoint currently has excess capital and surplus under applicable capital adequacy requirements, such requirements or similar regulations, in their current form or as they may be amended in the future, may have a material adverse effect on SiriusPoint's business, financial condition or results of operations.

SiriusPoint's insurance and reinsurance operating subsidiaries may not be able to maintain necessary licenses, permits, authorizations or accreditations in territories where SiriusPoint is currently engaged in business or obtain them in new territories, or may be able to do so only at significant cost. In addition, SiriusPoint may not be able to comply fully with, or obtain appropriate exemptions from, the wide variety of laws and regulations applicable to insurance or reinsurance companies or holding companies. In addition to insurance and financial industry regulations, SiriusPoint's activities are also subject to relevant economic and trade sanctions, anti-money laundering regulations, privacy laws, and anti-corruption laws including the U.S. Foreign Corrupt Practices Act, U.K. Bribery Act 2010 and the Bermuda Bribery Act 2016, which may increase the costs of regulatory compliance, limit or restrict SiriusPoint's ability to do business or engage in certain regulated activities, or subject SiriusPoint to the possibility of regulatory actions or proceedings.

From time to time, various laws and regulations are proposed for application to the U.S. insurance industry, some of which could adversely affect the results of reinsurers and insurers. Additionally, the NAIC has been responsible for establishing certain regulatory and corporate governance requirements, which are intended to result in a group-wide supervision focus and include the Model Insurance Holding Company System Regulatory Act and the Insurance Holding Company System Model Regulation, the Requirements for ERM Report within the Annual Holding Company Registration (i.e., Form F), the Supervisory College, the Risk Management and ORSA Model, the CGAD and the Revisions to Annual Financial Reporting Model Regulation to expand the corporate audit function to provide reasonable assurance of the effectiveness of enterprise risk management, internal controls, and corporate governance. We are unable to predict the potential effect, if any, such legislative or regulatory developments may have on our future operations or financial condition.

In addition to the complexity of the laws and regulations themselves, the development of new laws and regulations or changes in application or interpretation of current laws and regulators or conflict between them also increases our legal and regulatory compliance complexity. The recent change in presidential administration could impact U.S. healthcare, insurance and other policies and could result in substantial changes that may have a material effect on our business. SiriusPoint, its employees, or its agents acting on SiriusPoint's behalf may not be in full compliance with all applicable laws and regulations or their interpretation by the relevant authorities and, given the complex nature of the risks, it may not always be possible for SiriusPoint to ascertain compliance with such laws and regulations.

Failure to comply with or to obtain appropriate authorizations and/or exemptions under any applicable laws or regulations, including those referred to above, could subject SiriusPoint to investigations, criminal sanctions or civil remedies, including fines, injunctions, loss of an operating license, reputational consequences, and other sanctions, all of which could have a material adverse effect on SiriusPoint's business. Also, changes in the laws or regulations to which SiriusPoint is subject could have a material adverse effect on its business. In addition, in most jurisdictions, government and regulatory authorities have the power to interpret or amend applicable laws and regulations, and have discretion to grant, renew or revoke licenses and approvals SiriusPoint needs to conduct its activities. Such governmental and regulatory authorities may require SiriusPoint to incur substantial costs in order to comply with such laws and regulations.

We face risks related to changes in Bermuda law and regulations, and the political environment in Bermuda.

SiriusPoint is incorporated in Bermuda and certain of our operating companies are domiciled in Bermuda. Therefore, our exposure to potential changes in Bermuda law and regulations that may have an adverse impact on our operations, such as the imposition of tax liability, increased regulatory supervision or changes in regulation, could have a material adverse effect on our business. The Bermuda insurance and reinsurance regulatory framework recently has become subject to increased scrutiny in many jurisdictions, including in the U.S. and in various states within the U.S. SiriusPoint is unable to predict the impact of such scrutiny on its operations.

In addition, SiriusPoint may be impacted by changes in the political environment in Bermuda, which could make it difficult to operate in, or attract talent to, Bermuda. Bermuda is a small jurisdiction and may be disadvantaged in participating in global or cross border regulatory matters as compared with larger jurisdictions such as the U.S. or the leading E.U. countries. Bermuda, which is an overseas territory of the United Kingdom, may consider changes to its relationship with the United Kingdom in the future. A change to Bermuda's regulatory or political environment could have an adverse effect on the international reinsurance market focused there which could, in turn, have a material adverse impact on SiriusPoint.

We are subject to the risk of becoming an investment company under U.S. federal securities law.

The Investment Company Act of 1940, as amended (the "Investment Company Act"), regulates certain companies that invest in or trade securities. We rely on an exception under the Investment Company Act that is available to a company organized and regulated as a foreign insurance company which is engaged primarily and predominantly in the reinsurance of risks on insurance agreements. The law in this area has not been well developed and there is a lack of guidance as to the meaning of "primarily and predominantly" under the relevant exception under the Investment Company Act. For example, there is no standard for the amount of premiums that need be written relative to the level of a company's capital in order to qualify for the exception. If this exception were deemed inapplicable to us, we would have to seek to register under the Investment Company Act as an investment company, which, under the Investment Company Act, would require an order from the SEC. Our inability to obtain such an order could have a significant adverse impact on our business.

Assuming that we were permitted to register as an investment company, registered investment companies are subject to extensive, restrictive and potentially adverse regulation relating to, among other things, operating methods, management, capital structure, our ability to raise additional debt and equity securities or issue stock options or warrants (which could impact our ability to compensate key employees), financial leverage, dividends, board of director composition and transactions with affiliates. Accordingly, if we were required to register as an investment company, we would not be able to operate our business as it is currently conducted, nor would we be permitted to have many of the relationships that we have with our affiliated companies. Accordingly, we likely would not be permitted to engage Third Point LLC as the investment manager of our Collateral Asset Account or other investment accounts, unless we obtained the board and shareholder approvals required under the Investment Company Act. Our ability to engage in transactions with Third Point LLC or its affiliates would likely also be significantly restricted. If Third Point LLC were not our investment manager, we would potentially be required to liquidate our Collateral Asset Account and we would seek to identify and retain another investment manager with a similar investment philosophy. Pursuant to the 2022 LPA, other than in certain specified circumstances, we cannot engage another investment manager without Third Point LLC's consent. If we could not identify or retain such an advisor, we would be required to make substantial modifications to our investment strategy. Any such changes to our investment strategy could significantly and negatively impact our investment results, financial condition and our ability to implement our business strategy.

If at any time it were established that we had been operating as an investment company in violation of the Investment Company Act, there would be a risk, among other material adverse consequences, that we could become subject to monetary penalties or injunctive relief, or both, that we could be unable to enforce contracts with third parties or that third parties could seek to obtain rescission of transactions undertaken during the period in which it was established that we were an unregistered investment company. If, subsequently, we were not permitted or were unable to register as an investment company, it is likely that we would be forced to cease operations.

To the extent that the laws and regulations change in the future so that contracts we write are deemed not to be reinsurance contracts, we will be at greater risk of not qualifying for the Investment Company Act exception. Additionally, it is possible that our classification as an investment company would result in the suspension or revocation of our reinsurance license.

Risks associated with changes in U.S. healthcare legislation could negatively affect our accident and health business.

We derive revenues from, among other things, the provision of accident and health premiums in the U.S., that is, providing insurance to institutions that participate in the U.S. healthcare delivery infrastructure. Changes in U.S. healthcare legislation, specifically the Patient Protection and Affordable Care Act of 2010 (the "Healthcare Act") (and legislative reforms related thereto), have made significant changes to the regulation of health insurance including, but not limited to, the healthcare delivery system, the healthcare cost reimbursement structure in the U.S. and the rate of growth of health care costs in the U.S. and may negatively affect our accident and health business. In addition, we may be subject to regulations, guidance or determinations emanating from the various regulatory authorities authorized under the Healthcare Act.

Post Brexit developments could negatively impact SiriusPoint's investment portfolio, business and results of operations.

The impact of the withdrawal of the U.K. from the E.U. in 2019/20, referred to as "Brexit", on the U.K. economy continues to incrementally develop but has largely stabilized, however aspects of the post Brexit arrangements remain under review between the U.K. and E.U. and continue to develop. The continued post-Brexit political landscape and dialogue between the U.K. and E.U. could result in potential negative impacts, such as increased volatility and illiquidity, and potentially lower economic growth on markets in the U.K. and Europe, which may negatively impact the value of SiriusPoint's investment portfolio, business and results of operations.

Our operating subsidiaries are subject to minimum capital and surplus requirements, and our failure to meet these requirements could subject us to regulatory action.

In 2008, the BMA introduced risk-based capital standards for insurance companies as a tool to assist the BMA both in measuring risk and in determining appropriate levels of capitalization. The amended Bermuda insurance statutes and regulations pursuant to the risk-based supervisory approach required additional filings by insurers to be made to the BMA. The required statutory capital and surplus of our Bermuda-based operating subsidiaries increased under the Bermuda Solvency Capital Requirement model. While our subsidiaries, as they currently operate, currently have excess capital and surplus under these new requirements, such requirements or similar regulations, in their current form or as may be amended in the future, may have a material adverse effect on our business, financial condition or results of operations. Any failure to meet applicable requirements or minimum statutory capital requirements could subject us to further examination or corrective action by regulators, including restrictions on dividend payments, limitations on our writing of additional business or engaging in finance activities, supervision or liquidation. Further, any changes in existing risk-based capital requirements or minimum statutory capital requirements may require us to increase our statutory capital levels, which we might be unable to do.

Bermuda insurance laws regarding the change of control of insurance companies may limit the acquisition of our shares and the voting rights of certain shareholders.

Under Bermuda law, for so long as we have an insurance subsidiary registered under the Insurance Act, the BMA may at any time, by written notice, object to a person holding 10% or more of our common shares if it appears to the BMA that the person is not or is no longer fit and proper to be such a holder. In such a case, the BMA may require the shareholder to reduce its holding of our common shares and direct, among other things, that such shareholder’s voting rights attaching to the common shares shall not be exercisable. A person who does not comply with such a notice or direction from the BMA will be guilty of an offense. This may discourage potential acquisition proposals and may delay, deter or prevent a change of control of our company, including through transactions, and in particular unsolicited transactions, that some or all of our shareholders might consider to be desirable.

Risks Relating to Taxation

In addition to the risk factors discussed below, we advise you to read “Certain Tax Considerations” and to consult your own tax advisor regarding the tax consequences to you of your investment in our shares.

We have significant deferred tax assets, which may become devalued if either SiriusPoint does not generate sufficient future taxable income or applicable corporate tax rates are reduced (or applicable tax laws otherwise change).

Utilization of most deferred tax assets is dependent on generating sufficient future taxable income in the appropriate jurisdiction and/or entity and in the appropriate character (e.g. capital vs ordinary). If it is determined that it is more likely than not that sufficient future taxable income will not be generated, we would be required to increase applicable valuation allowance(s). Most of our deferred tax assets are determined by reference to applicable corporate income tax rates, in particular in the U.S., Luxembourg and Sweden. Accordingly, in the event of new legislation that reduces any such corporate income tax rates, the carrying value of certain deferred tax assets would decrease. A material devaluation in the Company’s deferred tax assets due to either insufficient taxable income or lower corporate income tax rates would have an adverse effect on SiriusPoint's results of operations and financial condition.

In 2016 and early 2021, one of our legacy U.S. subgroups with legacy tax attributes experienced an “ownership change” for purposes of Section 382 of the Internal Revenue Code of 1986, as amended (the "Code"), which is defined as an increase in the percentage of ownership (by value) of one or more "5-percent shareholders" (as defined in the Code) by more than 50% over the lowest percentage owned by such shareholders at any time during the prior three years (calculated on a rolling basis). As a result, such U.S. subgroup is subject to annual limitations on its tax loss and credit carryforwards based on the equity value of the subgroup immediately before each ownership change, multiplied by an IRS-published rate. We have taken into account the application of Section 382 in evaluating the recoverability of our net deferred tax assets in the U.S. In the event the U.S. subgroup experiences another ownership change in the future, the Section 382 limitation would apply on top of the pre-existing Section 382 limitations.

Certain of our non-U.S. entities may become subject to United States federal income taxation.

We believe that our activities, as currently conducted and as contemplated, will not cause our non-U.S. entities to be treated as engaging in a United States trade or business and consequently will not cause us to be subject to current United States federal income taxation on our net income (except for specific subsidiaries due to their respective operating models). Because there are no definitive standards provided by the Code, regulations or other relevant authority as to the specific activities that constitute being engaged in the conduct of a trade or business within the United States, and as any such determination is essentially factual in nature and must be made annually, we cannot assure you that the United States Internal Revenue Service (the "IRS") will not successfully assert that we are engaged in a trade or business in the United States or, if applicable under the income tax treaty between the U.S. and Bermuda (the "Bermuda Treaty"), engaged in a trade or business in the United States through a permanent establishment, and thus are subject to current United States federal income taxation. If one of our non-U.S. entities were deemed to be engaged in a trade or business in the United States (and, if applicable under the Bermuda Treaty, were deemed to be so engaged through a permanent establishment), it would become subject to United States federal income tax on its net income "effectively connected" (or treated as effectively connected) with the U.S. trade or business, and could be subject to the "branch profits" tax on its after tax earnings and profits that are both effectively connected with the U.S. trade or business and deemed repatriated out of the United States. Any such federal tax liability could materially and adversely affect our results of operations and financial condition.

We could also become subject to income tax in one or more countries, including the United States, as a result of our activities, adverse developments or changes in law, contrary conclusions by the relevant tax authorities or other causes. The imposition of any of these income taxes could materially and adversely affect our results of operations and financial condition.

Certain of our intra-group transactions could become subject to the U.S. Base Erosion and Anti-Abuse Minimum Tax ("BEAT"), which could have a material adverse impact on operating results and make it difficult to forecast our effective tax rate.

Introduced by the 2017 Tax Cuts and Jobs Act, BEAT is essentially an additional tax that can apply to certain otherwise deductible payments made by U.S. entities to non-U.S. affiliates ("base erosion payments"), including cross-border reinsurance premiums paid or ceded. The statutory BEAT rate is 10% through 2025, and then rises to 12.5% in 2026 and thereafter. Consistent with accounting guidance, the Company will treat BEAT as an in-period tax charge when incurred in future periods for which no deferred taxes need to be provided.

Under the BEAT statute and Treasury regulations issued thereunder, a U.S. taxpayer may qualify for certain exemptions from BEAT based on its historical gross receipts or base erosion payments being below specified thresholds. The availability of the latter exemption depends on the total amounts of base erosion payments and U.S. tax deductions for the current tax year, which is not yet known. While we intend to operate in a manner that limits our exposure to BEAT, uncertainty remains and we cannot assure you that we will not be subject to material amounts of BEAT in the future.

Intra-group distributions and other payments of cash or other assets could become subject to incremental income or withholding taxes.

The Company has capital and liquidity in many of its subsidiaries, some of which may reflect undistributed earnings. If such capital or liquidity were to be paid or distributed to the Company or to one of its intermediary subsidiaries as dividends or otherwise, they may be subject to withholding tax by the source country and/or income tax by the recipient country. The Company generally intends to operate, and manage its capital and liquidity, in a tax-efficient manner. However, the applicable tax laws in relevant countries are still evolving, including in connection with guidance and proposals from the Organisation for Economic Co-Operation and Development ("OECD"). Accordingly, such payments or distributions may be subject to income or withholding tax in jurisdictions where they are not currently taxed or at higher rates of tax than currently taxed, and the applicable tax authorities could attempt to apply income or withholding tax to past earnings or payments.

If we were treated as a passive foreign investment company ("PFIC") for U.S. federal income tax purposes, our U.S. shareholders would be subject to adverse tax consequences.

PFIC status of the Company would subject a U.S. shareholder to tax on distributions from the Company in advance of when tax would otherwise be imposed, in which case the shareholder's investment in the Company could be materially adversely affected. In addition, if we were considered a PFIC, upon the death of any U.S. individual owning shares, such individual's heirs or estate would not be entitled to a "step-up" in the basis of the shares that might otherwise be available under U.S. federal income tax laws. A U.S. shareholder may avoid some of the adverse tax consequences of owning an equity interest in a PFIC by making a qualified electing fund ("QEF") election. Such an electing U.S. shareholder is likely to recognize income in a taxable year in amounts significantly greater than the distributions received from the Company, if any. In the event we are classified as a PFIC in the future, we strongly encourage our shareholders to consult with their own tax advisors with regard to any available tax elections.

We will be treated as a PFIC for U.S. federal income tax purposes in any taxable year for which either (i) at least 75% of our gross income consists of certain types of "passive income" or (ii) at least 50% of the average value of our assets produce, or are held for the production of, passive income. Passive income includes dividends, interest, rents and royalties. For these purposes, if we own (directly or indirectly) at least 25% (by value) of the stock of another corporation, for purposes of determining whether we are a PFIC, we are treated as holding the proportionate share of the assets of such other corporation, and as receiving directly the proportionate share of the income of such other corporation. Under a specific exception, passive income does not include income derived in the active conduct of an insurance business by a qualifying insurance corporation. Whether an insurance company is a qualifying insurance corporation is determined based on an asset to liability test. The test requires the insurance company to have applicable insurance liabilities in excess of 25% of its total assets as reported in the company's financial statements. In January 2021, the Treasury and IRS issued final and proposed regulations providing guidance on the active insurance business exception, including the 25% test and calculation of income that is not treated as passive. The proposed regulations are not effective until adopted in final form. The IRS requested comments on several aspects of the proposed regulations. It is uncertain when the proposed regulations will be finalized, and whether and how the provisions of any final or temporary regulations will vary from proposed regulations.

Based on our assets, income, applicable financial statements and activities, including those of our subsidiaries engaged in the active conduct of an insurance business, we do not expect that we will be treated as a PFIC in 2024. However, this conclusion is not free from doubt and the IRS could take a contrary position. While we expect that our insurance subsidiaries will qualify for the active insurance income exception for qualifying insurance corporations, in the absence of other detailed guidance, our insurance subsidiaries may not meet the requirements for this exception. Moreover, PFIC classification is a factual determination made annually, and even if we are not a PFIC in 2024, we could become a PFIC in later years. Accordingly, we cannot assure you that we will not be treated as a PFIC for 2024 or for any future year.

If we were treated as a controlled foreign corporation ("CFC") with respect to a U.S. shareholder or we were subject to the rules for related person insurance income ("RPII"), certain U.S. shareholders (including tax-exempts) could become subject to adverse tax consequences.

A CFC for U.S. federal income tax purposes is any foreign corporation if, on any day of the taxable year, 10% U.S. shareholders own (directly, indirectly through foreign entities or by attribution by application of certain constructive ownership rules) more than 50% (25% in the case of certain insurance companies) of the total combined voting power of all classes of that corporation's voting shares, or more than 50% (25% in the case of certain insurance companies) of the total value of all the corporation's shares. If we were a CFC, each 10% U.S. shareholder must annually include in its income its pro rata share of our "subpart F income," and "global intangible low-taxed income" ("GILTI") even if no distributions are made.

If, with respect to any of our non-U.S. insurance subsidiaries, (i) 20% or more of the gross income in any taxable year is attributable to insurance or reinsurance policies of which the direct or indirect insureds are direct or indirect U.S. shareholders of SiriusPoint (regardless of the number of shares owned by those shareholders) or persons related to such U.S. shareholders and (ii) direct or indirect insureds, whether or not U.S. persons, and persons related to such insureds own directly or indirectly 20% or more of the voting power or value of our shares, U.S. shareholders would most likely be required to include their allocable share of the RPII of the applicable subsidiary for the taxable year in its income, even if no distributions are made. Proposed Treasury regulations published in January 2022 would aggregate all U.S. shareholders for purposes of the 50% ownership test above, which would have the effect of significantly increasing the likelihood that such U.S. shareholders would be subject to RPII. These proposed regulations also address the RPII treatment of certain cross-insurance arrangements and pass-through entities. Especially in light of these proposed regulations, a direct or indirect U.S. shareholder may be required to include amounts in its income in respect of RPII in any taxable year.

In addition, subpart F insurance income will be allocated to a tax-exempt organization owning (or treated as owning) our shares if we are a CFC as discussed above and it is a 10% U.S. shareholder or we earn related person insurance income and the exceptions described above do not apply. We cannot assure you that United States persons holding our shares (directly or indirectly) will not be allocated subpart F insurance income. United States tax-exempt organizations should consult their own tax advisors regarding the risk of recognizing unrelated business taxable income as a result of the ownership of our shares.

New tax laws and regulations, along with changes in existing tax laws and regulations, are continuously being proposed and enacted, which may affect our financial condition and results of operations; more specifically, Bermuda and other countries in which we operate have enacted new tax laws that may result higher taxation of the Company.

Since 2017, the member countries of the G20/OECD Inclusive Framework on BEPS have developed a two-pillar approach to address the tax challenges arising from the digitalization of the economy. "Pillar One" addresses nexus and profit allocation challenges, while "Pillar Two" addresses perceived base erosion. Pillar One includes exclusions for Regulated Financial Services; therefore we do not anticipate a material impact on insurance and reinsurance groups. In December 2021, the OECD published two global anti-base erosion model rules under Pillar Two (the "GloBE Rules"), which implement a 15% global minimum tax applicable for multinational groups. The first GloBE Rule is the income inclusion rule ("IIR"), which imposes "top-up" tax on a parent entity in respect of the income of a subsidiary that is taxed at less than 15%. The second GloBE Rule is the "undertaxed payments" rule, which denies deductions or requires an equivalent adjustment to the extent the income of an affiliate which is taxed at less than 15%. On January 1, 2024, the GloBE Rules went into effect in the EU, including a minimum top-up tax rate of 15% for multinational companies, with many E.U. member states enacting corollary legislation as part of their respective domestic tax laws. The United Kingdom enacted comparable legislation, also effective from January 1, 2024.

In response to, and in alignment with, the GloBE Rules, the government of Bermuda enacted the Corporate Income Tax Act 2023 (the "Bermuda CIT") on December 27, 2023. The Bermuda CIT generally will impose a 15% income tax on certain Bermudian entities that are part of large multinational groups effective from January 1, 2025. Prior to the enactment of the Bermuda CIT, many such entities would otherwise have been exempt from income tax pursuant to the Exempted Undertakings Tax Protection Act 1966. Several of our entities are in scope of the Bermuda CIT, and we expect that they will be subject to the Bermuda CIT starting in 2025.

We expect to incur increased taxes and/or tax reporting obligations as a result of implementation of both the Bermuda CIT and the GloBE Rules in the other countries in which we operate. As a result of these tax law changes (and other future developments), our earnings could become subject to increased income tax, and intercompany payments or transactions could become subject to additional tax. The applicable tax authorities could also attempt to apply such taxes to past earnings and payments. Any such additional taxes could materially increase our effective tax rate and adversely affect our financial position and results of operations. Also, the new tax laws and related reporting obligations may increase the complexity and costs associated with our global tax compliance.

Risks Relating to Our Common Shares

Future sales of shares by existing shareholders could cause our share price to decline, even if our business is performing well.

A substantial amount of our common shares are held by a small number of holders, and sales of our common shares by those holders in the public market could occur at any time, subject to the applicable volume, manner of sale and other limitations of Rule 144. In addition, certain of our significant shareholders may distribute shares that they hold to their investors who themselves may then sell into the public market. These sales, or the perception that these sales could occur, could cause the market price of our common shares to decline. Also, as our common shares are thinly traded, our stock price may be more sensitive to price changes than stocks that are more widely traded.

Certain existing holders of our common shares also have registration rights, subject to some conditions, to require us to file registration statements covering the sale of their shares or to include their shares in registration statements that we may file for ourselves or other shareholders in the future. In the event that we register the common shares for the holders of registration rights, they can be freely sold in the public market at any time.

As of December 31, 2024, approximately 21 million common shares were reserved for issuance under our current share incentive plans and in connection with restricted share award agreements entered into between us and certain of our employees and directors. In addition, as of December 31, 2024, there were share options outstanding (subject to vesting) for approximately 2 million common shares. We have registered on a Form S-8 registration statement these shares and all common shares that we may in future issue under our equity compensation plans. As a result, these shares can be freely sold in the public market upon issuance, subject to certain limitations applicable to affiliates.

In the future, we may issue additional common shares or other equity or debt securities convertible into common shares in connection with a financing, acquisition, litigation settlement, compensation arrangement or otherwise. Any of these issuances could result in substantial dilution to our existing shareholders and could cause the trading price of our common shares to decline.

Only one industry analyst covers our Company and the publication of negative research or reports, or the failure to publish reports about our business, could impact our share price and our trading volume could decline.

The trading market for our common shares is influenced by the research and reports that industry or securities analysts publish about us, our business and our market. Currently, only one industry analyst covers the Company. The limited number of analysts covering our Company impacts our share price and the trading volume of our shares. If this analyst ceases coverage of us or fails to regularly publish reports on us, we could lose visibility in the financial markets which in turn could cause our share price or trading volume to decline.

If the ownership of our common shares continues to be concentrated, it could prevent you and other shareholders from influencing significant corporate decisions.

As of December 31, 2024, CM Bermuda, Daniel S. Loeb and affiliates associated with Mr. Loeb (collectively, the "Loeb Entities") and BlackRock, Inc. beneficially own approximately 28.2%, 9.4% and 9.3% of our issued and outstanding common shares, respectively. Pursuant to the Investor Rights Agreement, between the Company and CM Bermuda, dated as of February 26, 2021 (the "CMB Investor Rights Agreement"), CM Bermuda and its affiliates' voting power in the Company is capped at 9.9%, in accordance with the terms described in the CMB Investor Rights Agreement and our Bye-laws. As a result of the concentration of ownership, CM Bermuda, the Loeb Entities and BlackRock, Inc. could exercise influence over matters requiring shareholder approval, including approval of significant corporate transactions, which may reduce the market price of our common shares.

However, on August 1, 2024, we entered into the CMIG Series A and Repurchase Agreement with CM Bermuda and CMIG International Holding Pte. Ltd. pursuant to which we repurchased 9,077,705 of our issued and outstanding common shares held by CM Bermuda, which were cancelled and retired. We also repurchased all Series A Preferred shares held by CM Bermuda in connection therewith. On December 30, 2024, we entered into the CMIG Securities Purchase Agreement with CM Bermuda which provides that, subject to the satisfaction or waiver of certain customary conditions, we will repurchase all common shares and all warrants to purchase common shares held by CM Bermuda, amounting to 20,991,337 being repurchased at a price of $3.56 per warrant and 45,720,732 common shares being repurchased at a price of $14.25 per common share. Following the closing, CM Bermuda will have no remaining ownership interest in SiriusPoint. The common shares will be purchased into treasury and the warrants will be cancelled at the closing. The closing is expected to be completed on or before February 28, 2025. For further details, see Note 3 "Significant Transactions" in our audited consolidated financial statements included elsewhere in this Annual Report.

We do not intend to pay dividends on our common shares and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our common shares.

We do not intend to declare and pay dividends on our share capital for the foreseeable future. We currently intend to invest our future earnings, if any, to fund our growth. Therefore, you are not likely to receive any dividends on your common shares for the foreseeable future and the success of an investment in our common shares will depend upon any future appreciation in their value. Our common shares may not appreciate in value and may not even maintain the price at which our shareholders have purchased their shares. The interests of the shareholders specified above may conflict with the interests of our other shareholders.

We may repurchase our common shares without our shareholders' consent.

Under our bye-laws and subject to Bermuda law, we have the option, but not the obligation, to require a shareholder to sell to us at fair market value the minimum number of common shares that is necessary to avoid or cure any adverse tax consequences or materially adverse legal or regulatory treatment to us, our subsidiaries or our shareholders if our Board of Directors reasonably determines, in good faith, that failure to exercise our option would result in such adverse consequences or treatment.

Holders of our shares may have difficulty effecting service of process on us or enforcing judgments against us in the United States.

We are incorporated pursuant to the laws of Bermuda and our business is based in Bermuda. In addition, certain of our directors and officers reside outside the United States, and all or a substantial portion of our assets are located in jurisdictions outside the United States. As such, we have been advised that there is doubt as to whether:

- a holder of our shares would be able to enforce, in the courts of Bermuda, judgments of United States courts against persons who reside in Bermuda based upon the civil liability provisions of the United States federal securities laws;

- a holder of our shares would be able to enforce, in the courts of Bermuda, judgments of United States courts based upon the civil liability provisions of the United States federal securities laws;
- a holder of our shares would be able to bring an original action in the Bermuda courts to enforce liabilities against us or our directors and officers who reside outside the United States based solely upon United States federal securities laws.

Further, we have been advised that there is no treaty in effect between the United States and Bermuda providing for the enforcement of judgments of United States courts, and there are grounds upon which Bermuda courts may not enforce judgments of United States courts. Because judgments of United States courts are not automatically enforceable in Bermuda, it may be difficult for you to recover against us based upon such judgments.

U.S. persons who own our shares may have more difficulty in protecting their interests than U.S. persons who are shareholders of a U.S. corporation.

The Companies Act, which applies to us as a Bermuda exempted company, differs in certain material respects from laws generally applicable to U.S. corporations and their shareholders. Set forth below is a summary of certain significant provisions of the Companies Act and our bye-laws which differ in certain respects from provisions of Delaware corporate law. Because the following statements are summaries, they do not discuss all aspects of Bermuda law that may be relevant to us and our shareholders.

Interested Directors: Bermuda law provides that we cannot void any transaction we enter into in which a director has an interest, nor can such director be liable to us for any profit realized pursuant to such transaction, provided the nature of the interest is disclosed at the first opportunity at a meeting of directors, or in writing, to the directors. In comparison, under Delaware law such transaction would not be voidable if:

- the material facts as to such interested director's relationship or interests were disclosed or were known to the Board of Directors and the Board of Directors had in good faith authorized the transaction by the affirmative vote of a majority of the disinterested directors;
- such material facts were disclosed or were known to the shareholders entitled to vote on such transaction and the transaction were specifically approved in good faith by vote of the majority of shares entitled to vote thereon; or
- the transaction were fair as to the corporation as of the time it was authorized, approved or ratified. Under Delaware law, the interested director could be held liable for a transaction in which the director derived an improper personal benefit.

Business Combinations with Large Shareholders or Affiliates: As a Bermuda company, business combinations with large shareholders or affiliates, including mergers, asset sales and other transactions, do not require prior approval from the Board of Directors or from shareholders. Delaware corporations, however, need prior approval from the Board of Directors or a super-majority of shareholders to enter into a business combination with an interested shareholder for a period of three years from the time the person became an interested shareholder, unless we opted out of the relevant Delaware statute. Our bye-laws include a provision restricting business combinations with interested shareholders consistent with the corresponding Delaware statute.

Shareholders' Suits: The rights of shareholders under Bermuda law are not as extensive as the rights of shareholders in many United States jurisdictions. Class actions and derivative actions are generally not available to shareholders under the laws of Bermuda. However, the Bermuda courts ordinarily would be expected to follow English case law precedent, which would permit a shareholder to commence an action in the name of the company to remedy a wrong done to the company where an act is alleged to be beyond the corporate power of the company, is illegal or would result in the violation of our memorandum of association or bye-laws. Furthermore, a court would consider acts that are alleged to constitute a fraud against the minority shareholders or where an act requires the approval of a greater percentage of our shareholders than actually approved it. The winning party in such an action generally would be able to recover a portion of attorneys' fees incurred in connection with such action. Our bye-laws provide that shareholders waive all claims or rights of action that they might have, individually or in the right of the company, against any director or officer for any act or failure to act in the performance of such director's or officer's duties, except with respect to any fraud or dishonesty of such director or officer. Class actions and derivative actions generally are available to shareholders under Delaware law for, among other things, breach of fiduciary duty, corporate waste and actions not taken in accordance with applicable law. In such actions, the court has discretion to permit the winning party to recover attorneys' fees incurred in connection with such action.

Indemnification of Directors and Officers: We have entered into indemnification agreements with our directors and officers. The indemnification agreements provide that we will indemnify our directors or officers or any person appointed to any committee by the Board of Directors acting in their capacity as such in relation to any of our affairs for any loss arising or liability attaching to them by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the company other than in respect of his own fraud or dishonesty. Under Delaware law, as opposed to Bermuda law, a corporation may indemnify a director or officer of the corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in defense of an action, suit or proceeding by reason of such position if such director or officer acted in good faith and in a manner he or she reasonably believed to be in or not be opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, such director or officer had no reasonable cause to believe his or her conduct was unlawful.

Provisions in our bye-laws may reduce or increase the voting rights of our shares.

In general, and except as provided under our bye-laws and as described below, the common shareholders have one vote for each common share held by them and are entitled to vote, on a non-cumulative basis, at all meetings of shareholders. However, if, and so long as, the shares of a shareholder are treated as "controlled shares" (as determined pursuant to sections 957 and 958 of the Code of any United States person that owns shares directly or indirectly through non-U.S. entities) and such controlled shares constitute 9.5% or more of the votes conferred by our issued shares, the voting rights with respect to the controlled shares owned by such United States person will be limited, in the aggregate, to a voting power of less than 9.5%, under a formula specified in our bye-laws. The formula is applied repeatedly until the voting power of all 9.5% U.S. shareholders has been reduced to less than 9.5%. In addition, our Board of Directors may limit a shareholder's voting rights when it deems it appropriate to do so to (i) avoid the existence of any 9.5% U.S. shareholder; and (ii) avoid certain material adverse tax, legal or regulatory consequences to us, any of our subsidiaries or any direct or indirect shareholder or its affiliates. "Controlled shares" include, among other things, all shares that a United States person is deemed to own directly, indirectly or constructively (within the meaning of section 958 of the Code). The amount of any reduction of votes that occurs by operation of the above limitations will generally be reallocated proportionately among our other shareholders whose shares were not "controlled shares" of the 9.5% U.S. shareholder so long as such reallocation does not cause any person to become a 9.5% U.S. shareholder.

Our bye-laws also contain a provision that will cap the total voting power of CM Bermuda, its affiliates and related persons in SiriusPoint at 9.9% for so long as CM Bermuda, its affiliates and related persons hold more than 9.9% of our common shares.

Under these provisions, certain shareholders may have their voting rights limited, while other shareholders may have voting rights in excess of one vote per share. Moreover, these provisions could have the effect of reducing the votes of certain shareholders who would not otherwise be subject to the 9.5% limitation by virtue of their direct share ownership.

We are authorized under our bye-laws to request information from any shareholder for the purpose of determining whether a shareholder's voting rights are to be reallocated under the bye-laws. If any holder fails to respond to this request or submits incomplete or inaccurate information, we may, in our sole discretion, eliminate the shareholder's voting rights. Any shareholder must give notice to us within ten days following the date it owns 9.5% of our common shares.

Our bye-laws contain provisions that could discourage takeovers and business combinations that our shareholders might consider in their best interests.

Our bye-laws include certain provisions that could have the effect of delaying, deterring, preventing or rendering more difficult a change in control of us that our shareholders might consider in their best interests.

For example, our bye-laws:

- establish a classified Board of Directors;
- require advance notice of shareholders' proposals in connection with annual general meetings;
- authorize our board to issue "blank check" preferred shares;
- prohibit us from engaging in a business combination with a person who acquires at least 15% of our common shares for a period of three years from the date such person acquired such common shares unless board and shareholder approval is obtained prior to the acquisition;
- require that directors only be removed from office for cause by majority shareholder vote;

- require a supermajority vote of shareholders to effect certain amendments to our memorandum of association and bye-laws; and
- provide a consent right on the part of Daniel S. Loeb to any amendments to our bye-laws or memorandum of association which would have a material adverse effect on his rights for so long as he holds not less than 25% of the number of shares respectively held as of December 22, 2011.

Any such provision could prevent our shareholders from receiving the benefit from any premium to the market price of our common shares offered by a bidder in a takeover context. Even in the absence of a takeover attempt, the existence of any of these provisions could adversely affect the prevailing market price of our common shares if they were viewed as discouraging takeover attempts in the future.

The market price of our common shares may fluctuate significantly.

The market price of our common shares may fluctuate significantly. Among the factors that could affect our share price are:

- industry or general market conditions;
- domestic and international economic factors unrelated to our performance;
- changes in our clients' needs;
- new regulatory pronouncements and changes in regulatory guidelines;
- lawsuits, enforcement actions and other claims by third parties or governmental authorities;
- actual or anticipated fluctuations in our quarterly operating results;
- changes in securities analysts' estimates of our financial performance or lack of research and reports by industry analysts;
- action by institutional shareholders or other large shareholders, including future sales;
- speculation in the press or investment community;
- investor perception of us and our industry;
- changes in market valuations or earnings of similar companies;
- any announcement by us or our competitors of a significant contract, acquisition, strategic transaction or expansion into a new line of business;
- our ability to execute on our strategic transformation;
- any future sales of our common shares or other securities; and
- additions or departures of key personnel.

The stock markets have experienced volatility in recent years that has been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the market price of our common shares. In the past, following periods of volatility in the market price of a company's securities, class action litigation has often been instituted against such company. Any litigation of this type brought against us could result in substantial costs and a diversion of management's attention and resources, which would harm our business, operating results and financial condition.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

The Company is subject to several cybersecurity and data privacy laws and regulations promulgated by the BMA, NYDFS, E.U. and U.K. The Company's risk management program is designed to comply with these laws and regulations.

The Board is responsible for overseeing the Company's risk management program and cybersecurity is a critical element of this program. Management is responsible for the day-to-day administration of the Company's risk management program and its cybersecurity policies, processes, and practices. The Company's cybersecurity policies, standards, processes, and practices are based on the framework established by the National Institute of Standards and Technology, and are integrated into the Company's overall risk management system and processes.

In general, the Company seeks to address material cybersecurity threats through a company-wide approach that addresses the confidentiality, integrity, and availability of the Company's information systems or the information that the Company collects and stores, by assessing, identifying and managing cybersecurity issues as they occur. Given the increasing sophistication of cybersecurity threats, including those leveraging artificial intelligence, the Company regularly reviews and updates its strategies and technologies to ensure they remain effective in the face of emerging threats.

Cybersecurity Risk Management and Strategy

The Company's cybersecurity risk management strategy focuses on several areas:

- Identification, Mitigation and Monitoring: The Company has implemented a comprehensive, cross-functional approach to assessing, identifying and managing material cybersecurity threats and applies a security-first mindset to our practices across the Company. The Company's program is comprised of internal resources and external security consultants to provide guidance, oversight and support.
- Technical Safeguards: The Company implements technical safeguards through a layered security approach and third-party platforms that are designed to protect the Company's information systems from cybersecurity threats, including firewalls, intrusion prevention and detection systems, anti-malware functionality, data loss prevention and access controls, which are evaluated and improved through vulnerability assessments and cybersecurity threat intelligence, as well as outside audits and certifications.
- Incident Response and Recovery Planning: The Company's program includes controls and procedures to properly identify, classify and escalate certain cybersecurity incidents to provide management visibility and obtain direction from management as to the public disclosure and reporting of material incidents in a timely manner. The Company has established and maintains comprehensive incident response and disaster recovery plans designed to address the Company's response to a cybersecurity incident. The Company conducts periodic tabletop exercises to test these plans and ensure personnel are familiar with their roles in a response scenario.
- Third-Party Risk Management: The Company maintains a risk-based approach to identifying and overseeing material cybersecurity threats presented by third parties, including our MGA and TPA partners, that could adversely impact our business in the event of a material cybersecurity incident affecting those third-party systems.
- Education and Awareness: The Company conducts regular, mandatory training and simulated phishing campaigns for all levels of employees regarding cybersecurity threats as a means to equip the Company's employees with effective tools to address cybersecurity threats, and to communicate the Company's evolving information security policies, standards, processes, and practices.

The Company conducts periodic assessment and testing of the Company's policies, standards, processes, and practices in a manner intended to address cybersecurity threats and events. For example, the Company performs internal and external penetration tests and cyber red team and tabletop exercises. A cyber red team exercise is a simulated attack on an organization's computer systems and network, conducted by a team of security professionals who play the role of attackers ("the red team"). The goal of the red team is to find and exploit vulnerabilities in the organization's defenses like real attackers would. This helps the organization to identify and fix weaknesses in their security before they can be exploited by real attackers. A tabletop exercise is a discussion-based simulation where participants walk through a hypothetical scenario, typically related to an emergency or crisis, focused on preparedness and response. The results of such assessments, audits, and reviews are evaluated by management and reported to the Risk Capital Management Committee and the Board, and the Company adjusts its cybersecurity policies, standards, processes, and practices as necessary based on the information provided by these assessments, audits, and reviews.

Governance

The Board, in coordination with the Risk Capital Management Committee, oversees the Company's risk management program, including the management of cybersecurity threats. The Board and the Risk Capital Management Committee each receive regular presentations and reports on developments in the cybersecurity space, including risk management practices, recent developments, evolving standards, vulnerability assessments, third-party and independent reviews, the threat environment, technological trends, and information security issues encountered by the Company's peers and third parties. The Board and the Risk Capital Management Committee also receive prompt and timely information regarding any cybersecurity risk, as well as ongoing updates regarding any such risk. On a quarterly basis, the Board and the Risk Capital

Management Committee discuss the Company's approach to overseeing cybersecurity threats with the Company's Chief Information Security Officer ("CISO") and other members of senior management.

The CISO, in coordination with senior management including the Chief Executive Officer, Chief Financial Officer, Chief Information and Technology Officer ("CITO") and Chief Legal Officer, works collaboratively across the Company to implement a program designed to protect the Company's information systems from cybersecurity threats and to promptly respond to any material cybersecurity incidents in accordance with the Company's incident response and recovery plans. To facilitate the success of the Company's cybersecurity program, cross-functional teams throughout the Company address cybersecurity threats and respond to cybersecurity incidents. Through ongoing communications with these teams, the CISO and senior management are informed about and monitor the prevention, detection, mitigation and remediation of cybersecurity threats and incidents in real-time, and report such threats and incidents to the Risk Capital Management Committee when appropriate.

The CISO has served in various roles in information technology and information security for over 20 years. The CISO holds undergraduate and graduate degrees in computer information systems and has attained the Certified Information Systems Security Professional certification. The CITO has served in various roles in information technology for over 20 years, including serving as Chief Information Officer and providing cybersecurity oversight at private and public sector companies.

Material Effects of Cybersecurity Incidents

Risks as a result of any known cybersecurity threats and incidents, have not materially affected and are not reasonably likely to materially affect the Company, including its business strategy, results of operations, or financial condition.

Item 2. Properties

The Company leases office space in Pembroke, Bermuda where the Company's principal executive office is located. Additionally, the Company leases office space throughout the United States, Canada, United Kingdom and Europe. We renew and enter into new leases in the ordinary course of business. We believe that our office space is sufficient for us to conduct our operations for the foreseeable future. For further discussion of our leasing commitments at December 31, 2024, refer to Note 21 "Commitments and contingencies" in our audited consolidated financial statements included elsewhere in this Annual Report.

Item 3. 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 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common shares are listed on the NYSE under the symbol "SPNT". On February 18, 2025, the latest practicable date, there were 278 holders of record of our common shares. This number does not include shareholders for whom our shares were held in "street" name.

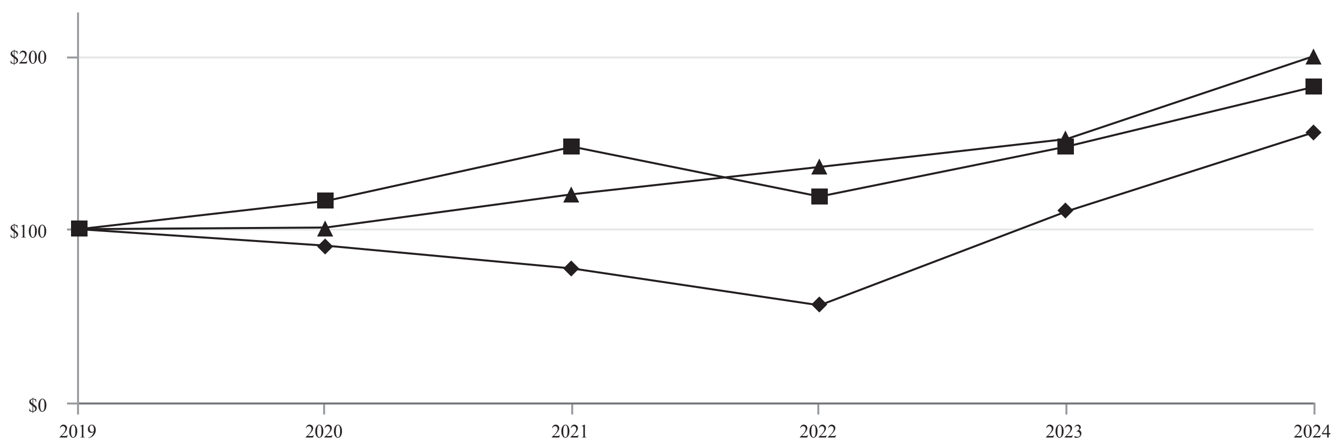
Dividends

We do not currently expect to declare or pay dividends on our common shares for the foreseeable future. Instead, we intend to retain earnings to finance the growth and development of our business and for working capital and general corporate purposes. Any payment of dividends will be at the discretion of our Board of Directors and will depend upon various factors then existing, including earnings, financial condition, results of operations, capital requirements, level of indebtedness, contractual restrictions with respect to payment of dividends, restrictions imposed by applicable law, general business conditions and other factors that our Board of Directors may deem relevant. In addition, under the Companies Act, we may not declare or pay a dividend if there are reasonable grounds for believing that we are, or would after the payment be, unable to pay our liabilities as they become due or that the realized value of our assets would thereafter be less than our liabilities.

Performance

The following graph compares the cumulative total shareholder return on our common shares as compared to the cumulative total return of (1) S&P 500 Composite Stock Index ("S&P 500") and (2) the Dow Jones Property & Casualty Insurance Index ("Dow Jones P&C") for the five year period commencing December 31, 2018 through to December 31, 2024. The share price performance presented below is not necessarily indicative of future results.

Cummulative Total Shareholder Return



	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024
♦SPNT	$ 100.00	$ 90.49	$ 77.28	$ 56.08	$ 110.27	$ 155.80
■S&P 500	$ 100.00	$ 116.26	$ 147.52	$ 118.84	$ 147.64	$ 182.05
▲Dow Jones P&C	$ 100.00	$ 100.95	$ 120.18	$ 135.90	$ 151.99	$ 199.76

1. The above graph assumes that the value of the investment was $100 on December 31, 2019.
2. This graph is not "soliciting material," is not deemed filed with the SEC and is not to be incorporated by reference in any filing by us under the Securities Act of 1933 or the Securities and Exchange Act of 1934, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

Issuer Purchases of Equity Securities

During the year ended December 31, 2024, the Company repurchased 54,798,437 of its common shares from CM Bermuda for $776.5 million, including $483.0 million to be paid at the closing of the transaction on or before February 28, 2025. For further details, see Note 3 "Significant transactions" in our audited consolidated financial statements included elsewhere in this Annual Report.

During the year ended December 31, 2023 the Company did not repurchase any of its common shares. During the year ended December 31, 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.

On July 31, 2024, the Company's Board of Directors authorized the Company to repurchase up to an additional $250.0 million of the Company's common shares, which, together with the amount remaining available under the share repurchase programs previously authorized on May 4, 2016 and February 28, 2018, will allow the Company to repurchase up to $306.3 million of its common shares in the aggregate. The share repurchase program does not have an expiration date. On December 18, 2024, the Company's Board of Directors authorized an additional share repurchase from CM Bermuda under the CMIG Securities Purchase Agreement. As of December 31, 2024 the Company was authorized to repurchase up to an aggregate of $181.3 million of outstanding common shares under its repurchase program.

Item 6. [Reserved]

Not applicable.

Item 7. 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 consolidated financial statements and the related notes contained elsewhere in this Annual Report on Form 10-K for the fiscal year ended December 31, 2024 ("Annual Report").

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 our Introductory Note to this Annual Report and the risks and uncertainties described in Part I, Item 1A "Risk Factors." Our actual results may differ materially from those contained in or implied by any forward-looking statements.

Our fiscal year ends December 31 and, unless otherwise noted, references to years are for fiscal years ended December 31.

For discussion of our results of operations and changes in financial condition for the year ended December 31, 2023 compared to the year ended December 31, 2022 refer to Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K, for the year ended December 31. 2023, which was filed with the SEC on February 29, 2024.

Overview

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

We are an underwriting company first as we aim to create a business model which is simplified, fully-integrated and globally connected. Distribution relationships are important to us, as we generate premiums from various carefully selected partners, including our consolidated MGAs and non-consolidated MGAs. We seek to apply our underwriting talent, capabilities and proven management expertise to underwrite a profitable book of business and identify new opportunities to create value. Our approach is to be nimble and reactive to market opportunities within our segments of Insurance & Services and Reinsurance, allocating capital where we see profitable opportunity, while remaining disciplined and consistent within our specified risk tolerances and areas of expertise. Our MGA strategy is to partner with high integrity and transparent leaders and teams with deep underwriting expertise and a track record of success. Our partnerships are structured to incentivize all parties to deliver thereby allowing capable teams to do what they do best, while providing complementary services. As of December 31, 2024, we had equity stakes in 20 entities (MGAs, Insurtech and Other) which underwrite or distribute a wide range of lines of business. Refer to Part I. Item 1. "Business" for additional information.

Products & Services

Reinsurance Segment

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

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

Insurance & Services Segment

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

Investment Management

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

Recent Developments & Business Outlook

CM Bermuda Series A Preference Shares Settlement and Share Repurchase

On August 1, 2024, we entered into a Confidential Settlement and Mutual Release Agreement (the "Settlement Agreement"), and concurrently therewith, a Share Repurchase Agreement (the "Share Repurchase Agreement" and, together with the Settlement Agreement, collectively, the "CMIG Series A and Repurchase Agreement"), in each case, with CM Bermuda and CMIG International Holding Pte. Ltd.

We paid CM Bermuda a total consideration of $261.3 million upon the closing of the transactions under the CMIG Series A and Repurchase Agreement. Pursuant to the Settlement Agreement, we paid CM Bermuda for full satisfaction and discharge of all obligations and all other claims of any nature related to our Series A Preference Shares held by CM Bermuda and the related Certificate of Designation of Series A Preference Shares of our Company, and recorded a loss of $90.7 million in our consolidated income statement. All Series A Preference shares held by CM Bermuda were cancelled and retired at the closing of the transaction. Pursuant to the Share Repurchase Agreement, we repurchased 9,077,705 of our issued and outstanding common shares held by CM Bermuda for approximately $125.0 million, which were cancelled and retired at the closing of the transaction.

CM Bermuda Merger Warrant Settlement and Share Repurchase

On December 30, 2024, we entered into a Securities Purchase Agreement (the "CMIG Securities Purchase Agreement") with CM Bermuda. The CMIG Securities Purchase Agreement provides that, subject to the satisfaction or waiver of certain customary conditions set forth therein, we will repurchase all common shares and all warrants to purchase common shares held by CM Bermuda.

Upon the terms and subject to the conditions in the CMIG Securities Purchase Agreement, we will repurchase 20,991,337 warrants at $3.56 per warrant and 45,720,732 common shares at $14.25 per common share. The aggregate amount payable by the Company under the CMIG Securities Purchase Agreement will be approximately $733.0 million, including certain costs and expenses. Following the closing, CM Bermuda will have no remaining ownership interest in SiriusPoint. The common shares will be purchased into treasury and the warrants will be cancelled. The CMIG Securities Purchase Agreement contains customary representations, warranties and covenants of the parties. Consummation of the transactions contemplated by the

CMIG Securities Purchase Agreement is subject only to the representations and warranties of each party being true and correct as of the closing date.

The closing is expected to be completed on or before February 28, 2025. The CMIG Securities Purchase Agreement contemplates that payment thereunder be made in two tranches. The first payment of $250.0 million was made concurrently with the execution of the CMIG Securities Purchase Agreement. At the closing, we will pay an additional $483.0 million to CM Bermuda. Pursuant to the CMIG Securities Purchase Agreement, we recorded a loss of $25.9 million in our consolidated income statement, which includes $6.8 million of CM Bermuda's costs and expenses.

In connection with the transactions contemplated by the CMIG Securities Purchase Agreement, the parties have agreed that, effective and contingent upon the closing, CM Bermuda's appointed board representative, Meng Tee Saw, will resign from the Board and each committee of the Board of which he is a member; and we and CM Bermuda will terminate that certain Investor Rights Agreement, dated as of February 26, 2021, by and between SiriusPoint and CM Bermuda (the "IRA"). CM Bermuda has similarly placed an executed resignation letter and IRA termination agreement into escrow. Via the termination of the IRA, CM Bermuda will no longer have observer rights on the Board.

Workers' Compensation Loss Portfolio Transfer

On April 30, 2024, SiriusPoint America Insurance Company ("SiriusPoint America"), a subsidiary of the Company, entered into the Master Agreement, dated as of April 30, 2024, made by and between SiriusPoint America and Clarendon National Insurance Company ("Clarendon National"), an insurer domiciled in Texas and an affiliate of Enstar Group Limited, a Bermuda exempted company ("Enstar"). The Company received the appropriate regulatory approvals and the transaction closed on October 1, 2024.

Pursuant to the Master Agreement, on the closing of the transactions contemplated therein, among other documents, (a) SiriusPoint America and Clarendon National entered into a Loss Portfolio Transfer Reinsurance Agreement (the "2024 LPT"), pursuant to which SiriusPoint America cedes and Clarendon National assumes 100% of the net liability with respect to certain workers' compensation insurance exposures of SiriusPoint America (the "Subject Business") on a funds withheld basis, subject to the terms and conditions of the 2024 LPT including an aggregate limit; (b) SiriusPoint America and an affiliate of Clarendon National (the "Administrator") entered into an Administrative Services Agreement concerning the Administrator's authority and responsibility for certain administrative services related to the Subject Business, including claims handling; and (c) Enstar issued a Parental Guarantee in favor of SiriusPoint America guaranteeing Clarendon National's obligations under the 2024 LPT. In certain circumstances and in lieu of the guarantee obligations provided thereunder, Clarendon National may post letters of credit as collateral securing Clarendon National's reinsurance obligations with respect to the Subject Business. Immediately prior to the effective date of the 2024 LPT, SiriusPoint commuted certain ceded workers' compensation reinsurance contracts, and the liabilities related to those commuted contracts are included in the Subject Business.

The transaction price of approximately $400 million covered SiriusPoint loss and unearned premium reserves, including commuted liabilities, and the reinsurance premium as of the December 31, 2023 valuation date. The subject loss reserves are now included in Loss and loss adjustment expenses recoverable in the Company's consolidated balance sheets. Following the commutation of certain liabilities, the Company recognized a loss of $20.1 million at the effective date of October 1, 2024. The agreement between SiriusPoint America and Clarendon National is on a funds withheld basis, and the funds held liability (including reinsurance premium) of $297.2 million as of December 31, 2024 is included within Reinsurance balances payable in the Company's consolidated balance sheets. The aggregate limit under the 2024 LPT is 150% of the premium paid.

Debt Restructuring

On April 5, 2024, we issued $400.0 million aggregate principal amount of 7.0% Senior Notes due 2029 (the "2024 Senior Notes"). Interest is payable on the 2024 Senior Notes semi-annually in arrears. The 2024 Senior Notes were issued pursuant to an indenture, dated as of April 5, 2024, between us and The Bank of New York Mellon, as trustee. We used certain of the proceeds from the 2024 Senior Notes, together with available cash, to fund a tender offer for our 2016 Senior Notes and subsequent redemptions of the then-outstanding amounts of the 2016 Senior Notes and the 2015 Senior Notes. We repurchased and redeemed the full outstanding amount of $400.0 million aggregate principal amount of our 2016 Senior Notes. We redeemed the full outstanding amount of $115.0 million aggregate principal amount of our 2015 Senior Notes.

On December 19, 2024, we amended and restated our existing senior unsecured revolving credit facility with JPMorgan Chase Bank, N.A. and entered into a 4-year, $400.0 million senior unsecured revolving credit facility with JPMorgan Chase Bank, N.A. as administrative agent.

Current Outlook

Insurance & Services

The majority of insurance lines we underwrite continue to show rate improvement, albeit at reduced rate of increase. Although some lines, such as directors & officers and direct aviation, are experiencing rate declines, we believe rate is still outpacing loss cost in most lines of business. In select lines, such as commercial auto, significant rate increases continue due to continued poor prior years' experience exacerbated by the impacts of social inflation. We continue to see strong growth in the program business, with momentum for new MGAs, largely in U.K and E.U. property, casualty and both short and long-tail specialty lines. This momentum is partially driven by continued growth in the program sector from underwriting talent migration from insurance carriers to MGAs. In addition, we are benefiting from MGAs seeking carrier partners with limited channel conflict, meaningful levels of capitalization and appetite for risk retention, and a focus on distribution via the program space.

Reinsurance

Reinsurance markets continue to benefit from the positive primary insurance environment across most insurance lines, although at moderating levels. While primary insurance companies, especially those in the U.S. homeowners market, have been materially affected by another year of elevated levels of catastrophe losses, the property reinsurance market has performed well, resulting in materially improved returns on capital in reinsurance. This is due to reinsurers re-evaluating their positions in property, reducing aggregates and focusing on higher excess reinsurance moving away from primary exposures. A combination of increased pricing for catastrophe exposed business, a tightening of contractual terms and conditions, and a focus on higher excess business has resulted in a bifurcation of performance of primary carrier catastrophe exposed business versus catastrophe reinsurance. However, the recent fires in Southern California are expected to impact the reinsurance market, specifically the property catastrophe line of business. In a span of five months, the U.S. property insurance and reinsurance markets experienced two major hurricanes, Helene and Milton, and what may prove to be the costliest fire in recent history. The heightened frequency and severity of catastrophic events in the U.S. and globally, with recent events in Canada, Europe, the Middle East, and other parts of the world, continue to financially burden the property insurance industry globally and amplify the potential impacts of climate change on catastrophic loss activity.

Outside of property, in the casualty and specialty reinsurance markets, rate momentum and performance for most lines remains strong, albeit reduced rate of increase. Ceding commissions on proportional business have stabilized and reduced for some casualty product lines, such as public directors & officers and commercial auto. The MGA market continues to show significant growth in casualty and specialty program reinsurance business fueled, in part, by fronting carrier growth. These programs and fronting carriers rely heavily on proportional reinsurance support as a primary source of underwriting capital.

Business Outlook

We are an underwriting-first company as we aim to create a business model which is simplified, fully-integrated and globally connected. Our business model is diversified and differentiated compared to a traditional P&C insurer given we have three uncorrelated sources of earnings; (i) underwriting results where we bear insurance risk; (ii) services fee income from MGAs we consolidate; and (iii) investment results. We took decisive actions on our strategic priorities during 2024 to reduce volatility and increase profitability. Our underwriting results benefited from portfolio refinement, improving our mix of business, and reducing historical volatility from our property reinsurance business, resulting in our ninth straight quarter of underwriting profit. We de-risked our investment portfolio resulting in materially improved and reduced volatility investment returns. We simplified our capital structure through a $400 million debt refinancing and increased share repurchase authorization for a full repurchase of all CM Bermuda common shares.

Key Performance Indicators

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

	2024	2023
	($ in millions, except for per share data and ratios)	
Combined ratio	88.3 %	84.5 %
Core underwriting income (1)	$ 200.0	$ 250.2
Core net services income (1)	$ 44.6	$ 41.2
Core income (1)	$ 244.6	$ 291.4
Core combined ratio (1)	91.0 %	89.1 %
Return on average common shareholders’ equity attributable to SiriusPoint common shareholders	9.1 %	16.2 %
Book value per common share	$ 14.92	$ 13.76
Book value per diluted common share	$ 14.60	$ 13.35
Tangible book value per diluted common share (1)	$ 13.42	$ 12.47

(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 audited consolidated financial statements included elsewhere in this Annual Report. Tangible book value per diluted common share is a non-GAAP financial measure. See definition and reconciliation in “Non-GAAP Financial Measures”.

Core Results

See “Segment Results” below for additional information.

Return on Average Common Shareholders’ Equity Attributable to SiriusPoint Common Shareholders

Return on average common shareholders’ equity attributable to SiriusPoint common shareholders is calculated by dividing net income available to common shareholders for the year by the average common shareholders’ equity determined using the common shareholders' equity balances at the beginning and end of the year.

Return on average common shareholders’ equity attributable to SiriusPoint common shareholders for the years ended December 31, 2024 and 2023 was calculated as follows:

	2024	2023
	($ in millions)	
Net income available to SiriusPoint common shareholders	$ 183.9	$ 338.8
Common shareholders’ equity attributable to SiriusPoint common shareholders - beginning of period	2,313.9	1,874.7
Common shareholders’ equity attributable to SiriusPoint common shareholders - end of period	1,737.4	2,313.9
Average common shareholders’ equity attributable to SiriusPoint common shareholders	$ 2,025.7	$ 2,094.3
Return on average common shareholders’ equity attributable to SiriusPoint common shareholders	9.1 %	16.2 %

The decrease in return on average common shareholders’ equity attributable to SiriusPoint common shareholders for the year ended December 31, 2024 compared to the year ended December 31, 2023 was driven by lower net income as the year ended December 31, 2024 included nonrecurring costs associated with the Series A Preference Share and Merger Warrant settlements and share repurchase from CMIG, compared to the year ended December 31, 2023 which included favorable development linked to the 2023 LPT.

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 December 31, 2024, book value per common share was $14.92, representing an increase of $1.16 per share, or 8.4%, from $13.76 as of December 31, 2023. As of December 31, 2024, book value per diluted common share was $14.60, representing an increase of $1.25 per share, or 9.4%, from $13.35 as of December 31, 2023. As of December 31, 2024, tangible book value per diluted common share was $13.42, representing an increase of $0.95 per share, or 7.6%, from $12.47 as of December 31, 2023. The increases reflect continued positive underwriting and investment results during the year ended December 31, 2024, and the impact of the share repurchases in the year.

Consolidated Results of Operations — Years ended December 31, 2024 and 2023

The following table sets forth the key items discussed in the consolidated results of operations section, which includes the results from the Company's reportable segments and Corporate, and the year over year changes, for the years ended December 31, 2024 and 2023:

	2024	2023	Change
		($ in millions)	
Total underwriting income	$ 276.4	$ 375.9	$ (99.5)
Net investment income and net realized and unrealized investment gains	224.6	272.7	(48.1)
Other revenues	184.2	97.8	86.4
Loss on settlement and change in fair value of liability-classified capital instruments	(148.5)	(59.4)	(89.1)
Net corporate and other expenses	(232.1)	(258.2)	26.1
Intangible asset amortization	(11.9)	(11.1)	(0.8)
Interest expense	(69.6)	(64.1)	(5.5)
Foreign exchange gains (losses)	10.0	(34.9)	44.9
Income tax (expense) benefit	(30.7)	45.0	(75.7)
Net income	$ 202.4	$ 363.7	$ (161.3)

The key changes in our consolidated results for the year ended December 31, 2024 compared to the prior year are discussed below.

Underwriting results

The decrease in net underwriting income for the year ended December 31, 2024 compared to the year ended December 31, 2023 was primarily driven by lower favorable prior year loss reserve development, as the year ended December 31, 2023 included $127.8 million driven by reserving analyses performed in connection with the 2023 LPT.

Excluding the favorable development linked to the 2023 LPT, net underwriting income increased by $15.8 million primarily driven by favorable development in Reinsurance, as well as lower attritional losses in both Reinsurance and Insurance & Services, partially offset by higher acquisition costs from business mix changes, including the growth of Insurance & Services, and higher catastrophe losses. See "Segment Results" below for additional information.

Catastrophe losses, net of reinsurance and reinstatement premiums, were $54.8 million, or 2.3 percentage points on the combined ratio, for the year ended December 31, 2024, primarily driven by Hurricanes Milton and Helene, compared to $24.8 million, or 1.0 percentage point on the combined ratio, for the year ended December 31, 2023, primarily driven by the Turkey Earthquake and Chile Wildfire.

Investments

Investment Portfolio

The following is a summary of our total investments, cash and cash equivalents and restricted cash and cash equivalents as of December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
	($ in millions)	
Debt securities, available for sale	$ 5,131.0	$ 4,755.4
Debt securities, trading	162.2	534.9
Total debt securities [(1)]	5,293.2	5,290.3
Short-term investments	95.8	371.6
Investments in related party investment funds	116.5	105.6
Other long-term investments	200.0	310.1
Total investments	5,705.5	6,077.6
Cash and cash equivalents	682.0	969.2
Restricted cash and cash equivalents [(2)]	212.6	132.1
Total invested assets and cash	$ 6,600.1	$ 7,178.9

(1) Includes $595.8 million of investments in the Third Point Optimized Credit portfolio ("TPOC Portfolio") as of December 31, 2024 (December 31, 2023 - $562.0 million).

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

The decrease in total invested assets and cash as of December 31, 2024 was primarily driven by the use of funds to support the CMIG Series A and Repurchase Agreement for $261.3 million, the first payment under the CMIG Securities Purchase Agreement of $250.0 million, the redemption of $115.0 million of outstanding debt and the commutation of a deposit accounted contract of $100.8 million resulting in the return of funds to the cedant, partially offset by gains on the AFS portfolio.

The duration of our fixed income portfolio, excluding cash and cash equivalents, is 3.1 years (December 31, 2023 - 2.8). The increase from the prior year is due to our effort to lock-in yields on longer-duration investment products in the current interest rate environment. The average credit rating of our investment portfolio is "AA-" as of December 31, 2024 (December 31, 2023 - "AA") with no defaults in the investment portfolio.

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

Refer to Note 7 “Investments” in our audited consolidated financial statements included elsewhere in this Annual Report for further discussion of these securities.

	December 31, 2024		December 31, 2023	
	Investment Grade [(1)]	Non-investment Grade [(2)]	Investment Grade [(1)]	Non-investment Grade [(2)]
	($ in millions)		($ in millions)	
Asset-backed securities	$ 719.4	$ 33.7	$ 697.9	$ 17.6
Collateralized loan obligations	447.5	2.2	421.8	—
Total asset-backed securities	1,166.9	35.9	1,119.7	17.6
Agency residential mortgage-backed securities	852.2	—	803.0	—
Non-agency residential mortgage-backed securities	159.1	11.2	144.7	12.3
Total residential mortgage-backed securities	1,011.3	11.2	947.7	12.3
Agency commercial mortgage-backed securities	48.6	—	73.5	—
Non-agency commercial mortgage-backed securities	226.8	0.9	197.9	0.5
Total commercial mortgage-backed securities	275.4	0.9	271.4	0.5
Total mortgage-backed securities	1,286.7	12.1	1,219.1	12.8
Total asset and mortgage-backed securities	$ 2,453.6	$ 48.0	$ 2,338.8	$ 30.4

(1) Investment grade securities are considered rated BBB or higher.
(2) Non-investment grade securities are considered rated below BBB.

Investment Results

The following is a summary of the results from investments and cash for the years ended December 31, 2024 and 2023:

	2024	2023
	($ in millions)	
Gross investment income	$ 333.5	$ 299.8
Change in fair value of trading portfolio [(1)]	(65.4)	30.7
Net realized investment losses	(23.3)	(40.7)
Net realized and unrealized investment gains (losses) from related party investment funds	9.7	(1.0)
Investment results	254.5	288.8
Investment expenses	(29.9)	(16.1)
Total net investment income and realized and unrealized investment gains (losses)	$ 224.6	$ 272.7

(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 years ended December 31, 2024 and 2023:

	2024	2023
	($ in millions)	
Debt securities, available for sale	$ 270.5	$ 181.6
Debt securities, trading	9.2	66.1
Short-term investments	10.0	29.3
Other long-term investments	(72.2)	(20.1)
Derivative instruments	(2.0)	4.8
Net realized and unrealized investment gains (losses) from related party investment funds	9.7	(1.0)
Net investment income and realized and unrealized investment gains (losses) before other investment expenses and investment income on cash and cash equivalents	225.2	260.7
Investment expenses	(29.9)	(16.1)
Net investment income on cash and cash equivalents	29.3	28.1
Total net investment income and realized and unrealized investment gains (losses)	$ 224.6	$ 272.7

Total net investment income and realized and unrealized investment gains (losses) for the year ended December 31, 2024 was primarily attributable to net investment income related to interest income from our debt and short-term investment portfolio of $289.7 million, partially offset by unrealized losses on other long-term investments of $70.0 million. Increased investment income is primarily due to the rotation of the portfolio from cash and cash equivalents and U.S. government and government agency positions to high-grade corporate debt and other securitized assets, in an effort to better diversify our portfolio. Our net investment income growth was partially offset by an increase in the allocation of incentive compensation expenses resulting from the investment portfolio's outperformance relative to targets. Losses on private other long-term investments were the result of updated fair value analyses consistent with the current insurtech market trends and disposals of positions as we execute our strategy to focus on underwriting relationships with MGAs.

Total net investment income and realized and unrealized investment gains (losses) for the year ended December 31, 2023 was primarily attributable to net investment income related to interest income from our debt and short-term investment portfolio of $277.0 million.

Refer to Part II, Item 7A. "Quantitative and Qualitative Disclosures about Market Risk" for a discussion of certain risks and factors that could adversely impact our investments results.

Other Revenues

For the year ended December 31, 2024, Other revenues primarily consisted of a gain of $95.9 million from the deconsolidation of Arcadian Risk Capital Ltd. ("Arcadian") and $90.1 million of service fee revenue from MGAs, compared to $87.9 million of service fee revenue from MGAs and a gain of $4.5 million from the sale of renewal rights of our environmental business for the year ended December 31, 2023. The increase in service fee revenue for the year ended December 31, 2024 compared to the year ended December 31, 2023 is primarily driven by increases in the travel insurance business of International Medical Group, Inc. ("IMG"). Effective June 30, 2024, we deconsolidated Arcadian when our management and Arcadian consented to certain amendments to the shareholders' agreement and termination of the unsecured promissory note which resulted in our Company ceasing to have control over Arcadian.

Loss on Settlement and Change in Fair Value of Liability Classified Instruments

Loss on settlement and change in fair value of liability classified instruments for the year ended December 31, 2024 was $148.5 million compared to $59.4 million for the year ended December 31, 2023. The loss for the year ended December 31, 2024 included a loss of $90.7 million from the settlement of the Series A Preference Shares under the CMIG Series A and Repurchase Agreement and $25.9 million from the settlement of the Merger Warrants under the CMIG Securities Purchase Agreement, which includes $6.8 million of CM Bermuda's costs and expenses. The loss for the year ended December 31, 2023 was driven by the change in the fair value of the liability-classified capital instruments due to the increases in the Company's common share price.

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 ("CECL") from our insurance and reinsurance balances receivable and loss and loss adjustment expenses recoverable.

The decrease in net corporate and other expenses for the year ended December 31, 2024 compared to the year ended December 31, 2023 was primarily driven by restructuring charges of $30.0 million, which include severance-related charges, incurred during the year ended December 31, 2023. In addition, the Company incurred $7.9 million of costs associated with the 2023 LPT and a standstill agreement with an investor in the year ended December 31, 2023. This decrease was partially offset by severance and compensation related expenses associated with management changes, consulting fees related to nonrecurring projects and increased regulatory fees as we grow our Lloyds business, incurred during the year ended December 31, 2024.

Service fee expense decreased to $176.2 million for the year ended December 31, 2024, compared to $187.8 million for the year ended December 31, 2023. The decrease was primarily driven by the deconsolidation of Arcadian in the second quarter of 2024 and Banyan in the fourth quarter of 2023, partially offset by increases in IMG.

Amortization of Intangible Assets

Amortization of intangible assets for the year ended December 31, 2024 was $11.9 million (2023 - $11.1 million). Amortization patterns 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.

Interest expense for the year ended December 31, 2024 was $69.6 million compared to $64.1 million for the year ended December 31, 2023. The increase was primarily due increased funds held interest expense, as well as higher expenses on external debt instruments and the debt refinancing completed during the year, partially offset by a gain on the commutation of a deposit accounted contract.

Funds held interest expense included $25.5 million from the 2023 LPT and $4.0 million from the 2024 LPT for the year ended December 31, 2024, compared to $16.2 million from the 2023 LPT for the year ended December 31, 2023, as the 2023 LPT closed on June 30, 2023 and only included two quarters of expense. See Note 3 "Significant transactions" in our audited consolidated financial statements included elsewhere in this Annual Report for additional information on the 2024 LPT and 2023 LPT.

Foreign Currency Translation

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

The foreign exchange gains of $10.0 million for the year ended December 31, 2024 were primarily due to the impact of certain foreign exchange exposures related to our underwriting activities, partially offset by the impact of our currency hedges.

The foreign exchange losses of $34.9 million for the year ended December 31, 2023 were primarily due to $34.4 million of foreign exchange losses from our international operations. These amounts were primarily unrealized and resulted from the effects of revaluing net insurance liabilities settled in foreign currencies.

Additional foreign currency gains (losses) were recorded as part of the investments results. This includes changes in the value of available-for-sale investments held in foreign currencies which are reflected as an increase or decrease to shareholder's equity and are not included net income. See Note 8 "Total net investment income and net realized and unrealized investment gains (losses)" in our audited consolidated financial statements included elsewhere in this Annual Report for additional information.

On an aggregate basis including foreign currency gains (losses) from investments, the effects of foreign exchange resulted in an increase to net income of $14.6 million and comprehensive income of $13.0 million for the year ended December 31, 2024.

Income Tax Expense

Income tax expense is $30.7 million for the year ended December 31, 2024, primarily driven by income in taxable jurisdictions, compared to income tax benefit of $45.0 million for the year ended December 31, 2023, driven by a one-time tax benefit attributable to the enactment of the Bermuda CIT during the year ended December 31, 2023.

In January 2025, the OECD released administrative guidance including new provisions that are relevant to the GMT calculation taking into account the ETA component of the Bermudian DTA. If this guidance is enacted into legislation by participating OECD member countries, this ETA component generally will be disregarded solely for GMT calculation purposes starting in 2027. The OECD guidance does not directly impact Bermuda CIT law or, in turn, the Company's existing Bermudian DTA. It is possible in the future that the Bermudian government could enact new tax provisions or issue new tax guidance in reaction to the OECD guidance, which could have financial statement effects to the Company.

Segment Results — Years ended December 31, 2024 and 2023

The determination of our reportable segments is based on the manner in which management monitors the performance of our operations. We classify our business into two reportable segments - Reinsurance and Insurance & Services. Collectively, the sum of these two segments constitutes "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 results include all runoff business, which represents certain classes of business that we no longer actively underwrite, including the effect of the restructuring of the underwriting platform announced in 2022 (the "Restructuring Plan") and certain reinsurance contracts that have interest crediting features. Corporate results include asbestos and environmental and other latent liability exposures on a gross basis, which have mostly been ceded, as well as specific workers' compensation and cyber programs which we no longer write.

The following tables set forth the operating segment results, and the year over year changes, for the years ended December 31, 2024 and 2023:

	2024						
	Reinsurance	**Insurance & Services**	**Core**	**Eliminations (2)**	**Corporate**	**Segment Measure Reclass**	**Total**
				($ in millions)			
Gross premiums written	$ 1,335.6	$ 1,840.8	$ 3,176.4	$ —	$ 68.2	$ —	$ 3,244.6
Net premiums written	1,104.7	1,236.2	2,340.9	—	11.2	—	2,352.1
Net premiums earned	1,045.1	1,154.0	2,199.1	—	144.4	—	2,343.5
Loss and loss adjustment expenses incurred, net	554.3	714.1	1,268.4	(5.5)	105.6	—	1,368.5
Acquisition costs, net	279.9	284.7	564.6	(121.4)	73.7	—	516.9
Other underwriting expenses	86.1	80.0	166.1	—	15.6	—	181.7
Underwriting income (loss)	124.8	75.2	200.0	126.9	(50.5)	—	276.4
Services revenues	—	222.9	222.9	(132.8)	—	(90.1)	—
Services expenses	—	176.2	176.2	—	—	(176.2)	—
Net services fee income	—	46.7	46.7	(132.8)	—	86.1	—
Services noncontrolling income	—	(2.1)	(2.1)	—	—	2.1	—
Net services income	—	44.6	44.6	(132.8)	—	88.2	—
Segment income (loss)	$ 124.8	$ 119.8	$ 244.6	$ (5.9)	$ (50.5)	$ 88.2	$ 276.4
Attritional losses	$ 579.8	$ 734.5	$ 1,314.3	$ (5.5)	$ 112.8	$ —	$ 1,421.6
Catastrophe losses	49.5	5.3	54.8	—	—	—	54.8
Prior year loss reserve development	(75.0)	(25.7)	(100.7)	—	(7.2)	—	(107.9)
Loss and loss adjustment expenses incurred, net	$ 554.3	$ 714.1	$ 1,268.4	$ (5.5)	$ 105.6	$ —	$ 1,368.5
Underwriting Ratios: (1)							
Attritional loss ratio	55.5 %	63.6 %	59.8 %				60.7 %
Catastrophe loss ratio	4.7 %	0.5 %	2.5 %				2.3 %
Prior year loss development ratio	(7.2)%	(2.2)%	(4.6)%				(4.6)%
Loss ratio	53.0 %	61.9 %	57.7 %				58.4 %
Acquisition cost ratio	26.8 %	24.7 %	25.7 %				22.1 %
Other underwriting expenses ratio	8.2 %	6.9 %	7.6 %				7.8 %
Combined ratio	88.0 %	93.5 %	91.0 %				88.3 %

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

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

	2023						
	Reinsurance	Insurance & Services	Core	Eliminations [2]	Corporate	Segment Measure Reclass	Total
				($ in millions)			
Gross premiums written	$ 1,271.0	$ 2,039.7	$ 3,310.7	$ —	$ 116.7	$ —	$ 3,427.4
Net premiums written	1,061.0	1,282.7	2,343.7	—	94.2	—	2,437.9
Net premiums earned	1,031.4	1,249.2	2,280.6	—	145.6	—	2,426.2
Loss and loss adjustment expenses incurred, net	490.3	815.4	1,305.7	(5.4)	81.0	—	1,381.3
Acquisition costs, net	252.2	295.5	547.7	(137.2)	62.2	—	472.7
Other underwriting expenses	82.7	94.3	177.0	—	19.3	—	196.3
Underwriting income (loss)	206.2	44.0	250.2	142.6	(16.9)	—	375.9
Services revenues	(1.1)	238.6	237.5	(149.6)	—	(87.9)	—
Services expenses	—	187.8	187.8	—	—	(187.8)	—
Net services fee income (loss)	(1.1)	50.8	49.7	(149.6)	—	99.9	—
Services noncontrolling income	—	(8.5)	(8.5)	—	—	8.5	—
Net services income (loss)	(1.1)	42.3	41.2	(149.6)	—	108.4	—
Segment income (loss)	$ 205.1	$ 86.3	$ 291.4	$ (7.0)	$ (16.9)	$ 108.4	$ 375.9
Attritional losses	$ 618.9	$ 840.7	$ 1,459.6	$ (5.4)	$ 76.5	$ —	$ 1,530.7
Catastrophe losses	12.2	1.3	13.5	—	11.3	—	24.8
Prior year loss reserve development	(140.8)	(26.6)	(167.4)	—	(6.8)	—	(174.2)
Loss and loss adjustment expenses incurred, net	$ 490.3	$ 815.4	$ 1,305.7	$ (5.4)	$ 81.0	$ —	$ 1,381.3
Underwriting Ratios: [1]							
Attritional loss ratio	60.0 %	67.3 %	64.0 %				63.1 %
Catastrophe loss ratio	1.2 %	0.1 %	0.6 %				1.0 %
Prior year loss development ratio	(13.7)%	(2.1)%	(7.3)%				(7.2)%
Loss ratio	47.5 %	65.3 %	57.3 %				56.9 %
Acquisition cost ratio	24.5 %	23.7 %	24.0 %				19.5 %
Other underwriting expenses ratio	8.0 %	7.5 %	7.8 %				8.1 %
Combined ratio	80.0 %	96.5 %	89.1 %				84.5 %

(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 $134.3 million, or 4.1%, for the year ended December 31, 2024 compared to the year ended December 31, 2023. Net premiums written decreased by $2.8 million, or 0.1%, for the year ended December 31, 2024 compared to the year ended December 31, 2023. Net premiums earned decreased by $81.5 million, or 3.6%, for the year ended December 31, 2024 compared to the year ended December 31, 2023. The decreases in premium volume were primarily due to the movement of certain lines from Insurance & Services to Corporate, including the non-renewal of a Workers' Compensation program and the planned transition of a Cyber program to another carrier, with the most significant offset being strategic organic and new program growth within Insurance & Services.

Core Underwriting Results

We generated underwriting income of $200.0 million and a combined ratio of 91.0% for the year ended December 31, 2024, compared to underwriting income of $250.2 million and a combined ratio of 89.1% for the year ended December 31, 2023. The decrease in net underwriting income was primarily driven by lower favorable prior year loss reserve development, as the year ended December 31, 2023 included $104.8 million driven by reserving analyses performed in connection with the 2023 LPT.

Excluding the favorable development linked to the 2023 LPT, net underwriting income increased by $49.0 million primarily driven by favorable development in Reinsurance, mainly in Property and Specialty from reserve releases relating to prior year's catastrophe events, as well as lower attritional losses in both Reinsurance and Insurance & Services, partially offset by higher acquisition costs from business mix changes, including the growth of Insurance & Services, and higher catastrophe losses.

For the year ended December 31, 2024 catastrophe losses, net of reinsurance and reinstatement premiums, were $54.8 million, or 2.5 percentage points on the combined ratio, which includes losses from Hurricanes Milton and Helene compared to $13.5 million, or 0.6 percentage points on the combined ratio, including losses from the Turkey Earthquake, Hawaii wildfires and Hurricane Idalia, for the year ended December 31, 2023.

Core Services Results

Services revenue was $222.9 million for the year ended December 31, 2024 compared to $237.5 million for the year ended December 31, 2023. The decrease was primarily due to the deconsolidation of Arcadian, partially offset by increased services revenue from IMG due to continued demand for travel insurance products and services.

For the year ended December 31, 2024, net services fee income decreased to $46.7 million from $49.7 million for the year ended December 31, 2023 also driven by the deconsolidation of Arcadian, partially offset by higher fee income from IMG. Service margin, which is calculated as net services fee income as a percentage of services revenues, remained stable at 21.0% for the year ended December 31, 2024 compared to 20.9% for the year ended December 31, 2023.

We generated net services income of $44.6 million for the year ended December 31, 2024 compared to $41.2 million for the year ended December 31, 2023 primarily due to higher margins achieved by IMG.

Reinsurance Segment

The Reinsurance segment predominantly underwriters Casualty, Property and Specialty lines of business on a worldwide basis. The following table sets forth underwriting results and ratios, and the year over year changes for the Reinsurance segment for the years ended December 31, 2024 and 2023:

	2024	2023	Change
		($ in millions)	
Gross premiums written	$ 1,335.6	$ 1,271.0	$ 64.6
Net premiums written	1,104.7	1,061.0	43.7
Net premiums earned	1,045.1	1,031.4	13.7
Loss and loss adjustment expenses incurred, net	554.3	490.3	64.0
Acquisition costs, net	279.9	252.2	27.7
Other underwriting expenses	86.1	82.7	3.4
Underwriting income	124.8	206.2	(81.4)
Services revenues	—	(1.1)	1.1
Net services loss	—	(1.1)	1.1
Segment income	$ 124.8	$ 205.1	$ (80.3)
Underwriting Ratios: (1)			
Loss ratio	53.0 %	47.5 %	5.5 %
Acquisition cost ratio	26.8 %	24.5 %	2.3 %
Other underwriting expenses ratio	8.2 %	8.0 %	0.2 %
Combined ratio	88.0 %	80.0 %	8.0 %

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

Premium Volume

Gross premiums written in the Reinsurance segment increased by $64.6 million, or 5.1%, for the year ended December 31, 2024 compared to the year ended December 31, 2023, primarily driven by new business and renewal growth across Specialty and Property, partially offset by reduced premiums written in Casualty reflecting underwriting actions to improve profitability.

Underwriting Results

The decrease in net underwriting results for the year ended December 31, 2024 compared to the year ended December 31, 2023, was primarily due to decreased favorable prior year loss reserve development and higher catastrophe losses, partially offset by lower attritional losses. Net favorable prior year loss reserve development was $75.0 million for the year ended December 31, 2024 primarily driven by favorable development in Property and Specialty, mainly from reserve releases relating to prior year's catastrophe events, compared to $140.8 million for the year ended December 31, 2023, which included $93.0 million driven by reserving analyses performed in connection with the 2023 LPT.

For the year ended December 31, 2024, catastrophe losses, net of reinsurance and reinstatement premiums, were $49.5 million, or 4.7 percentage points on the combined ratio, which includes losses from Hurricanes Milton and Helene compared to $12.2 million, or 1.2 percentage points on the combined ratio, including losses from the Turkey Earthquake, Hawaii wildfires and Hurricane Idalia for the year ended December 31, 2023.

Insurance & Services Segment

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

As of December 31, 2024, we have equity stakes in 20 entities (MGAs, Insurtech and Other), which underwrite or distribute a wide range of lines of business, including general liability, professional liability, directors & officers, credit and bond, cyber, commercial automobile, workers' compensation, accident & health, and other specialty insurance classes. As of December 31, 2024, we consolidated three MGAs in our financial statements: ArmadaCorp Capital, LLC ("Armada"), Alta Signa Holdings ("Alta Signa") and IMG. We provide underwriting capacity in the form of insurance or reinsurance to 10 non-consolidated entities in addition to the three consolidated MGAs. We also have investment stakes in 7 other entities where we have no underwriting relationship. The investment interests in the non-consolidated entities are included in strategic investments within Other long term investments on the consolidated balance sheet.

The following table sets forth underwriting results, net MGA results, and ratios for the segment results, and the year over year changes for the years ended December 31, 2024 and 2023:

	2024	2023	Change
		($ in millions)	
Gross premiums written	$ 1,840.8	$ 2,039.7	$ (198.9)
Net premiums written	1,236.2	1,282.7	(46.5)
Net premiums earned	1,154.0	1,249.2	(95.2)
Loss and loss adjustment expenses incurred, net	714.1	815.4	(101.3)
Acquisition costs, net	284.7	295.5	(10.8)
Other underwriting expenses	80.0	94.3	(14.3)
Underwriting income	75.2	44.0	31.2
Services revenues	222.9	238.6	(15.7)
Services expenses	176.2	187.8	(11.6)
Net services fee income	46.7	50.8	(4.1)
Services noncontrolling income	(2.1)	(8.5)	6.4
Net services income	44.6	42.3	2.3
Segment income	$ 119.8	$ 86.3	$ 33.5
Underwriting Ratios: (1)			
Loss ratio	61.9 %	65.3 %	(3.4)%
Acquisition cost ratio	24.7 %	23.7 %	1.0 %
Other underwriting expenses ratio	6.9 %	7.5 %	(0.6)%
Combined ratio	93.5 %	96.5 %	(3.0)%

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

Premium Volume

Gross premiums written in the Insurance & Services segment decreased by $198.9 million, or 9.8%, for the year ended December 31, 2024 compared to the year ended December 31, 2023, primarily driven by the movement of certain lines from Insurance & Services to Corporate, including the non-renewal of a Workers' Compensation program and the planned transition of a Cyber program to another carrier, representing $421.8 million of gross premiums written for the year ended December 31, 2023, as well as lower A&H premiums, partially offset by strategic organic and new program growth.

Consolidated MGAs

We deconsolidated Banyan as of October 31, 2023 when we sold our ownership shares. However, we executed a three-year extension of the commercial relationship with Banyan, extending our partnership. We also deconsolidated Arcadian as of June 30, 2024 as a result of no longer having a controlling interest. The results of operations of Arcadian are included in our consolidated financial statements through June 30, 2024. There has been no change to our underwriting relationship with Arcadian.

Gross premiums written generated by the consolidated MGAs in the aggregate decreased by $422.2 million, or 61.8%, to $260.9 million for the year ended December 31, 2024 compared to $683.1 million for the year ended December 31, 2023, primarily driven by the deconsolidation of Banyan and Arcadian, as well as lower premiums from Armada.

Book value for the consolidated MGAs was $90.1 million as of December 31, 2024, compared to $76.3 million at December 31, 2023, when adjusted to exclude Arcadian.

Underwriting Results

The increase in underwriting income of $31.2 million for the year ended December 31, 2024, compared to the year ended December 31, 2023, was primarily driven by our decreased loss ratio mainly from lower attritional losses, partially offset by higher acquisition costs from business mix changes as we grow our Insurance & Services segment.

Services Results

The decrease in services revenue of $15.7 million for the year ended December 31, 2024 compared to the year ended December 31, 2023 was primarily due to the deconsolidation of Arcadian, partially offset by increased services revenue from IMG due to continued demand for travel insurance products and services. Services noncontrolling income also decreased for the year ended December 31, 2024 compared to the year ended December 31, 2023 due to the deconsolidation of Arcadian, which resulted in an increase in net services income of $2.3 million.

Corporate

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

	2024	2023	Change
		($ in millions)	
Gross premiums written	$ 68.2	$ 116.7	$ (48.5)
Net premiums written	11.2	94.2	(83.0)
Net premiums earned	144.4	145.6	(1.2)
Loss and loss adjustment expenses incurred, net	105.6	81.0	24.6
Acquisition costs, net	73.7	62.2	11.5
Other underwriting expenses	15.6	19.3	(3.7)
Underwriting loss	$ (50.5)	$ (16.9)	$ (33.6)

The increase in underwriting loss for the year ended December 31, 2024 compared to the year ended December 31, 2023 is primarily driven by increased attritional losses from the movement of certain lines from Insurance & Services to Corporate, including the non-renewal of a Workers' Compensation program and the planned transition of a Cyber program to another carrier, as well as increased commissions on a sliding scale commission contract that experienced favorable development during the year ended December 31, 2024, partially offset by lower catastrophe losses.

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 Underlying income, 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 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 audited consolidated financial statements for additional information and a calculation of Core results.

Tangible Book Value Per Diluted Common Share

Tangible book value per diluted common share, as presented, is a non-GAAP financial measure and the most directly comparable U.S. GAAP measure is book value per common share. Tangible book value per diluted common share excludes intangible assets. Management believes that effects of intangible assets are not indicative of underlying underwriting results or trends and make book value comparisons to less acquisitive peer companies less meaningful. Tangible book value per diluted common share is 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 December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
	($ in millions, except share and per share amounts)	
Common shareholders’ equity attributable to SiriusPoint common shareholders	$ 1,737.4	$ 2,313.9
Intangible assets	140.8	152.7
Tangible common shareholders' equity attributable to SiriusPoint common shareholders	$ 1,596.6	$ 2,161.2
Common shares outstanding	116,429,057	168,120,022
Effect of dilutive stock options, restricted share units and warrants	2,559,359	5,193,920
Book value per diluted common share denominator	118,988,416	173,313,942
Book value per common share	**$ 14.92**	**$ 13.76**
Book value per diluted common share	**$ 14.60**	**$ 13.35**
Tangible book value per diluted common share	**$ 13.42**	**$ 12.47**

Liquidity and Capital Resources

Liquidity Requirements

Liquidity is a measure of a company’s ability to generate cash flows sufficient to meet short-term and long-term cash requirements of its business operations. SiriusPoint’s insurance and reinsurance operations are subject to regulation and supervision in each of the jurisdictions where they are domiciled and licensed to conduct business. Generally, regulatory authorities have broad supervisory and administrative powers over such matters as licenses, standards of solvency, premium rates, policy forms, investments, security deposits, methods of accounting, form and content of financial statements, reserves for unpaid loss and loss adjustment expenses, reinsurance, minimum capital and surplus requirements, dividends and other distributions to shareholders, periodic examinations and annual and other report filings. In general, such regulation is for the protection of policyholders rather than shareholders. SiriusPoint manages its liquidity needs primarily through the maintenance of a short duration and high quality fixed income portfolio.

SiriusPoint is a holding company and has no substantial operations of its own and its assets consist primarily of its investments in subsidiaries. Its cash needs primarily consist of the payment of corporate expenses, interest payments on senior and subordinated notes, strategic investment opportunities and dividends to preference shareholders. SiriusPoint may also require cash to fund share repurchases. Cash at the subsidiaries is used primarily to pay loss and loss adjustment expenses, reinsurance premiums, acquisition costs, interest expense, taxes, general and administrative expenses and to purchase investments. The insurance and reinsurance business of our operating subsidiaries inherently provide liquidity, as premiums are received in advance of the time losses are paid. However, the amount of cash required to fund loss payments can fluctuate significantly from period to period, due to the low frequency/high severity nature of certain types of business we write.

See Note 21 “Commitments and contingencies” in our audited consolidated financial statements included elsewhere in this Annual Report for additional commitments and contingencies that may affect our liquidity requirements.

Dividend Capacity and Capital

SiriusPoint's ability to pay expenses or dividends or return capital to shareholders will depend upon the availability of dividends or other statutorily permissible distributions from its subsidiaries. The ability to pay such dividends and/or distributions is limited by the applicable laws and regulations of the various countries and states in which SiriusPoint's subsidiaries operate, as well as the need to maintain capital levels to adequately support insurance and reinsurance operations, and to preserve financial strength ratings issued by independent rating agencies. See Note 22 "Statutory requirements" in our audited consolidated financial statements included elsewhere in this Annual Report for additional information. For the year ended December 31, 2024, SiriusPoint Bermuda Insurance Company Ltd. ("SiriusPoint Bermuda"), the immediate wholly-owned subsidiary of SiriusPoint, declared dividends of $804.0 million (2023 - $101.2 million) to SiriusPoint. We believe the dividend/distribution capacity of SiriusPoint's subsidiaries, which was approximately $712.7 million as of December 31, 2024, will provide SiriusPoint with sufficient liquidity for the foreseeable future.

During the year ended December 31, 2024, SiriusPoint declared and paid dividends of $16.0 million to the Series B preference shareholders (2023 - $16.0 million). For the year ended December 31, 2024, SiriusPoint did not pay any dividends to its common shareholders.

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's. This could further reduce the ability and amount of dividends that could be paid from subsidiaries to SiriusPoint. In addition, the Company annually files the prescribed form of capital and solvency return, which comprises the insurer's Bermuda Solvency Capital Requirement ("BSCR") model. The BSCR model is a risk-based capital model which provides a method for determining a Class 3A and Class 4 insurer's capital requirements (statutory economic capital and surplus) by taking into account the risk characteristics of different aspects of the Class 3A and Class 4 insurer's business. The Company's 2023 filed BSCR ratio was 255%. Further, the Company is currently completing its group BSCR for the year ended December 31, 2024, which must be filed with the BMA on or before May 31, 2025, and the estimated ratio is 223%.

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.

The Company entered into a 3-year, $300.0 million senior unsecured revolving credit facility (the "2021 Facility") with JPMorgan Chase Bank, N.A. ("JPM") as administrative agent, effective February 26, 2021, which was extended in February 2024 for one additional year. On December 19, 2024, the Company and JPM amended and restated the 2021 Facility in its entirety and entered into a 4-year, $400.0 million senior unsecured revolving credit facility (the "2024 Facility") with JPM as administrative agent. The 2024 Facility also includes an option for the Company to request a 12-month extension, subject to satisfaction of certain conditions including, but not limited to, the consent of lenders representing a majority-in-interest of commitments, of the 2024 Facility maturity date. Subject to customary conditions precedent upon any Company borrowing request, the 2024 Facility provides access to loans for working capital and general corporate purposes, as well as letters of credit to support obligations under insurance and reinsurance agreements, retrocessional agreements and also for general corporate purposes.

As of December 31, 2024, there were no outstanding borrowings under the 2024 Facility. In addition, as of December 31, 2024, the Company was in compliance with all of the covenants under the 2024 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.

Our debt and equity instruments as of December 31, 2024 and 2023 are summarized below.

2024 Senior Notes

On April 5, 2024, we issued $400.0 million aggregate principal amount of registered 7.0% Senior Notes due 2029 (the "2024 Senior Notes") at an issue price of 99.6% for net proceeds of $393.9 million after taking into effect both deferrable and non-deferrable issuance costs. Interest is payable on the 2024 Senior Notes semi-annually in arrears on April 5 and October 5 of each year, commencing on October 5, 2024.

As of December 31, 2024 the carrying value of the 2024 Senior Notes was $394.8 million and reflected as debt in the consolidated balance sheets.

2017 SEK Subordinated Notes

On September 22, 2017, we issued floating rate callable subordinated notes denominated in SEK in the amount of SEK 2,750.0 million (or $346.1 million on date of issuance) at a 100% issue price ("2017 SEK Subordinated Notes"). The 2017 SEK Subordinated Notes were issued in an offering that was exempt from the registration requirements of the Securities Act of 1933 (the "Securities Act"). The 2017 SEK Subordinated Notes bear interest on their principal amount at a floating rate equal to the applicable Stockholm Interbank Offered Rate for the relevant interest period plus an applicable margin, payable quarterly in arrears on March 22, June 22, September 22, and December 22 in each year commencing on December 22, 2017, until maturity in September 2047. The 2017 SEK Subordinated Notes are listed on the Euronext Dublin exchange.

As of December 31, 2024 the carrying value of the 2017 SEK Subordinated Notes was $244.3 million and reflected as debt in the consolidated balance sheets (December 31, 2023 - $267.9 million).

2016 Senior Notes

On November 1, 2016, we issued $400.0 million face value of senior unsecured notes ("2016 Senior Notes") at an issue price of 99.2% for net proceeds of $392.4 million after taking into effect both deferrable and non-deferrable issuance costs. The 2016 Senior Notes bear an annual interest rate of 4.6%, payable semi-annually in arrears on May 1 and November 1 of each year.

In April 2024, we amended our 2016 Senior Notes pursuant to a Fourth Supplemental Indenture thereto with The Bank of New York Mellon, as trustee, and following such amendments we completed the redemption of all remaining outstanding $400.0 million aggregate principal amount of our 2016 Senior Notes. As a result, the 2016 Senior Notes had no carrying value in the consolidated balance sheets as of December 31, 2024 (December 31, 2023 - $403.5 million).

2015 Senior Notes

On February 13, 2015, we issued $115.0 million of senior unsecured notes (the "2015 Senior Notes") due February 13, 2025. The 2015 Senior Notes bear interest at 7.0% and interest is payable semi-annually on February 13 and August 13 of each year.

In April 2024, we redeemed all $115.0 million aggregate principal amount of our 2015 Senior Notes. As a result, the 2015 Senior Notes had no carrying value in the consolidated balance sheets as of December 31, 2024 (December 31, 2023 - $114.8 million).

See Note 14 "Debt and letter of credit facilities" in our audited consolidated financial statements included elsewhere in this Annual Report for additional information on the 2024 Senior Notes, 2017 SEK Subordinated Notes, 2016 Senior Notes, and 2015 Senior Notes.

Debt Covenants

As of December 31, 2024, SiriusPoint was in compliance with all of the covenants under the 2024 Senior Notes and 2017 SEK Subordinated Notes.

Series A Preference Shares

Pursuant to the CMIG Series A and Repurchase Agreement, the Company settled all Series A Preference Shares held by CM Bermuda during the year ended December 31, 2024.

For further details and discussion with respect to the Series A Preference Shares, see Note 3 "Significant transactions" in our audited consolidated financial statements included elsewhere in this Annual Report for additional information.

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 have the right to elect two directors.

As of December 31, 2024, the carrying value of the Series B preference shares was $200.0 million and reflected in shareholders' equity attributable to SiriusPoint shareholders in the consolidated balance sheets. During the year ended December 31, 2024, the Company declared and paid dividends of $16.0 million to the Series B preference shareholders. The Company has declared and paid dividends to the Series B preference shareholders every quarter beginning June 30, 2021.

See Note 17 "Shareholders' equity" in our audited consolidated financial statements included elsewhere in this Annual Report for additional information.

Letter of Credit Facilities

As of December 31, 2024, $1.2 billion 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 December 31, 2024.

See Note 14 "Debt and letter of credit facilities" in our audited consolidated financial statements included elsewhere in this Annual Report for additional information.

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 December 31, 2024, total cash and cash equivalents and debt securities with a fair value of $1.3 billion 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 14 "Debt and letter of credit facilities" in our audited consolidated financial statements included elsewhere in this Annual Report.

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 TP Enhanced Fund securing the Company's contractual obligations under certain reinsurance contracts that the Company will not be released from until the underlying risks have expired or have been settled.

Restricted cash and cash equivalents and restricted investments decreased by $372.5 million, or 13.3%, to $2.4 billion as of December 31, 2024 from $2.8 billion as of December 31, 2023. The decrease was primarily due to a decrease in investments securing reinsurance contracts and letters of credit.

For additional information on restricted cash, cash equivalents and investments, see Note 5 "Cash, cash equivalents, restricted cash and restricted investments" in our consolidated financial statements included elsewhere in this Annual Report.

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 $400.0 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, retrocessional agreements and for general corporate purposes.

Operating, investing and financing cash flows for the years ended December 31, 2024 and 2023 were as follows:

	2024	2023
	($ in millions)	
Net cash provided by operating activities	$ 74.7	$ 581.3
Net cash provided by (used in) investing activities	343.6	(332.2)
Net cash used in financing activities	(625.0)	(61.5)
Net increase (decrease) in cash, cash equivalents and restricted cash	(206.7)	187.6
Cash, cash equivalents and restricted cash at beginning of year	1,101.3	913.7
Cash, cash equivalents and restricted cash at end of year	$ 894.6	$ 1,101.3

Operating Activities

Cash flows provided by operating activities can fluctuate due to timing differences between the collection of premiums and reinsurance recoverables and the payment of losses and loss expenses, and the payment of premiums to reinsurers. The decrease in cash flows from operating activities in the year ended December 31, 2024 compared to the year ended December 31, 2023 was primarily due to a decrease in net income, partially due to the losses on settlement of the Series A Preference shares and Merger Warrants as part of the transactions with CM Bermuda.

Investing Activities

Cash flows provided by investing activities for the year ended December 31, 2024 are driven by higher proceeds from sales and maturities of debt securities compared to purchases during the period, primarily to fund financing activities. Cash flows used in investing activities for the year ended December 31, 2023 primarily relates to the purchases of debt securities during the period.

Financing Activities

Cash flows used in financing activities for the year ended December 31, 2024 primarily consisted of a $517.9 million payment for the redemption of debt, a $299.7 million payment for share repurchases, $99.2 million related to the settlement of the Series A Preference shares and Merger Warrants, and $94.4 million for net payments deposit liability contracts, partially offset by $393.9 million of proceeds from the issuance of debt and $18.4 million of proceeds from the exercise of options. Cash flows used in financing activities for the year ended December 31, 2023 primarily consisted of $38.5 million for the settlement of CVRs, $18.0 million for the repayment of loans related to repurchase agreements, $16.0 million for cash dividends paid to preference shareholders, $11.5 million for taxes paid on withholding shares and $6.1 million for payments on deposit liability contracts, partially offset by $27.8 million of proceeds from the exercise warrants and options.

Financial Condition

As of December 31, 2024, total shareholders' equity was $1,938.8 million compared to $2,530.6 million as of December 31, 2023. The decrease was primarily due to the share repurchases during the year, partially offset by net income of $202.4 million for the year ended December 31, 2024.

Contractual Obligations

Our contractual obligations as of December 31, 2024 by estimated maturity are presented below:

	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
			($ in millions)		
Debt [1]	$ 649.2	$ —	$ —	$ 400.0	$ 249.2
Scheduled interest payments [1]	590.2	48.7	97.4	76.7	367.4
Subtotal - Debt obligations	1,239.4	48.7	97.4	476.7	616.6
Loss and loss adjustment expense reserves [2]	5,653.9	1,752.5	1,928.9	796.4	1,176.1
Funds withheld payable [3]	1,059.6	361.7	333.4	193.9	170.6
Operating leases [4]	26.1	6.0	9.5	8.5	2.1
Deposit liabilities [5]	17.4	14.8	2.6	—	—
Share repurchase liability [6]	483.0	483.0	—	—	—
Total [7][8]	$ 8,479.4	$ 2,666.7	$ 2,371.8	$ 1,475.5	$ 1,965.4

(1) See Note 14 to our audited consolidated financial statements included elsewhere in this Annual Report for detailed information on our debt obligations.

(2) We have estimated the expected payout pattern of the loss and loss adjustment expense reserves by applying estimated payout patterns from actuarial analyses. The amount and timing of actual loss payments could differ materially from the estimated payouts in the table above. Refer to "Critical Accounting Policies and Estimates - Loss and Loss Adjustment Expense Reserves" for additional information. The timing of claim payments is subject to significant uncertainty. SiriusPoint maintains a portfolio of marketable investments with varying maturities and a substantial amount of short-term investments to provide adequate liquidity for the payment of claims. We have not taken into account corresponding reinsurance recoverable amounts that would be due to us.

(3) We have estimated balances based on the projected payout pattern of the underlying subject business ceded to our counterparties with funds held provisions.

(4) See Note 21 to our audited consolidated financial statements included elsewhere in this Annual Report for detailed information on our leases.

(5) For purposes of this table, we have included estimates of future interest accruals and the amount we expect the deposit liability contracts would settle for at their probable settlement dates.

(6) See Note 3 to our audited consolidated financial statements included elsewhere in this Annual Report for additional information regarding the CMIG Securities Purchase Agreement.

(7) We have future binding commitments to fund certain other long-term investments. These commitments totaled $7.2 million as of December 31, 2024. These commitments do not have fixed funding dates. Therefore, these commitments are excluded from the table above.

(8) The Series B preference shares contain both a mandatory conversion and optional redemption features, with the optional redemption features allowing for settlement in either common shares or cash. Obligations arising from these incentives are excluded from the table above.

Critical Accounting Policies and Estimates

See Note 2 "Significant accounting policies" in our audited consolidated financial statements included elsewhere in this Annual Report for a summary of our significant accounting and reporting policies.

Our consolidated financial statements are prepared in accordance with U.S. GAAP, which requires management to make estimates and assumptions. We believe that the accounting policies that require the most significant judgments and estimations by management are: (1) premium revenue recognition, (2) loss and loss adjustment expense reserves, (3) fair value measurements related to our investments and (4) 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.

Premium Revenue Recognition Including Evaluation of Risk Transfer

Premium Estimates

The Company recognizes premiums written ratably over the term of the related policy or reinsurance treaty consistent with the timing of when the ceding company has recognized the written premiums. Premiums written include amounts reported by brokers and ceding companies for reinsurance and MGAs for direct insurance, supplemented by the Company's own estimates of premiums where reports have not been received. The determination of premium estimates requires a review of the Company's experience with the ceding companies and MGAs, familiarity with each market, the timing of the reported information, an analysis and understanding of the characteristics of each class of business and management's judgment of the impact of various factors, including premium or loss trends, on the volume of business written and ceded to the Company. On an ongoing basis, the Company's underwriters review the amounts reported by these third parties for reasonableness based on their experience and knowledge of the subject class of business, taking into account the Company's historical experience with the brokers, ceding companies or MGAs. See Note 2 “Significant accounting policies” in our audited consolidated financial statements for additional information on premium revenue recognition.

Changes in premium estimates are expected and may result in adjustments in any reporting period. These estimates change over time as additional information regarding the underlying business volume is obtained. Along with uncertainty regarding the underlying business volume, our contracts may also contain a number of contractual features that can significantly impact the amount of premium that we ultimately recognize including commutation provisions, multi-year contracts with cancellation provisions and provisions to return premium at the expiration of the contract in certain circumstances. In certain contracts, these provisions can be exercised by the client, in some cases provisions can be exercised by us and in other cases by mutual consent. We regularly monitor the premium estimates for each of our contracts considering the cash premiums received, reported premiums, discussions with our clients regarding their premium projections as well as evaluating the potential impact of contractual features. Any subsequent adjustments arising on such estimates are recorded in the period in which they are determined.

Changes in premium estimates may not result in a direct impact to net income or shareholders’ equity since changes in premium estimates do not necessarily impact the amount of net premiums earned at the time of the premium estimate change and would generally be offset by proportional changes in acquisition costs and net loss and loss adjustment expenses.

The following table summarizes premium estimates and related commissions and expenses by segment as of December 31, 2024 and 2023:

	December 31, 2024			December 31, 2023		
	Premium Estimates	Commission Estimate	Amount Included in Insurance and Reinsurance Balances Receivable, Net	Premium Estimates	Commission Estimate	Amount Included in Insurance and Reinsurance Balances Receivable, Net
	($ in millions)					
Reinsurance	$ 861.0	$ (190.3)	$ 670.7	$ 923.4	$ (215.1)	$ 708.3
Insurance & Services	672.5	(169.0)	503.5	619.2	(104.4)	514.8
Corporate	153.8	(104.6)	49.2	9.8	(4.7)	5.1
Total	$ 1,687.3	$ (463.9)	$ 1,223.4	$ 1,552.4	$ (324.2)	$ 1,228.2

Risk Transfer

Determining whether or not a reinsurance contract meets the condition for risk transfer requires judgment. The determination of risk transfer is critical to recognizing premiums written and is based, in part, on the use of actuarial pricing models and assumptions and evaluating contractual features that could impact the determination of whether a contract meets risk transfer. If we determine that a reinsurance contract does not transfer sufficient risk, we record under the deposit accounting method.

Loss and Loss Adjustment Expense Reserves

Loss and Loss Adjustment Expense Reserves by Reportable Segment

The following table summarize loss and loss adjustment expenses reserves net of reinsurance recoveries separated between (i) case reserves for claims reported ("Case") and (ii) incurred but not reported ("IBNR") reserves for losses that have occurred but for which claims have not yet been reported and for expected future development on case reserves as of December 31, 2024 and 2023:

	December 31, 2024			December 31, 2023		
	Case	IBNR	Total (1)	Case	IBNR	Total (1)
	($ in millions)					
Reinsurance	$ 425.0	$ 1,246.9	$ 1,671.9	$ 440.4	$ 1,385.7	$ 1,826.1
Insurance & Services	109.2	883.3	992.5	212.9	852.3	1,065.2
Corporate	264.1	410.1	674.2	156.0	265.7	421.7
Total	$ 798.3	$ 2,540.3	$ 3,338.6	$ 809.3	$ 2,503.7	$ 3,313.0

(1) Excludes deferred gains on retroactive reinsurance contracts.

In order to reduce the potential uncertainty of loss reserve estimation, we obtain information from numerous sources to assist in the reserving process for both our reinsurance and primary business. Our underwriters and pricing actuaries devote considerable effort to understanding and analyzing a ceding company or MGA's operations and loss history during the underwriting of the business, using a combination of client and industry statistics. Such statistics normally include historical premium and loss data by class of business, individual claim information for larger claims, distributions of insurance limits provided and the risk characteristics of the underlying insureds, loss reporting and payment patterns and rate change history. In cases where there is limited history or no history for a particular cedent, we rely on other available information based on industry data or other sources. Our analysis is used to project expected ultimate loss ratios for each contract or MGA during the upcoming contract period, which are considered in the loss reserving process.

We rely heavily on information reported by MGAs and ceding companies, as discussed above. In order to determine the accuracy and completeness of such information, our underwriters, actuaries, and claims advocates perform audits of certain MGAs and ceding companies, where customary. Any material findings are discussed with the ceding companies. When we encounter situations where a claim presentation from a ceding company is not in accordance with contract terms our focus is to resolve the issue without the need for litigation or arbitration. However, in the infrequent situations where a resolution is not possible, SiriusPoint defends its position in arbitration or litigation.

See Note 11 "Loss and loss adjustment expense reserves" in our audited consolidated financial statements included elsewhere in this Annual Report for additional information regarding loss and loss adjustment expense reserves including reserving methodologies.

As part of our risk management process, we periodically engage external actuarial and claims consultants to independently evaluate the adequacy of the net carried loss and loss adjustment expense reserves. Management considers the results of the independent analysis as a supplement to internal recommendations when determining carried loss and loss adjustment expenses reserve amounts.

The following table details our prior year loss reserve development of liability for net unpaid claims and claim expenses for the years ended December 31, 2024 and 2023:

	2024	2023
	Unfavorable (favorable) development	Unfavorable (favorable) development
	($ in millions)	
Reinsurance	$ (75.0)	$ (140.8)
Insurance & Services	(25.7)	(26.6)
Corporate	(7.2)	(6.8)
Total net favorable development	$ (107.9)	$ (174.2)

Loss and loss adjustment expense development - 2024

The $107.9 million net decrease in prior years' reserves for the year ended December 31, 2024 was driven by:

- $75.0 million of net favorable prior year reserve development in the Reinsurance segment primarily driven by favorable development in Property and Specialty, mainly from reserve releases relating to prior year's catastrophe events;
- $25.7 million of net favorable prior year reserve development in the Insurance & Services segment mainly in A&H due to lower than expected reported attritional losses; and
- $7.2 million of net favorable prior year reserve development in Corporate mainly due to lower than expected reported attritional losses.

Loss and loss adjustment expense development - 2023

The $174.2 million net decrease in prior years' reserves for the year ended December 31, 2023 was driven by:

- $140.8 million of net favorable prior year reserve development in the Reinsurance segment due to management reflecting the continued favorable reported loss emergence through December 31, 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;
- $26.6 million of net favorable prior year reserve development in the Insurance & Services segment which was primarily driven by favorable loss reserve emergence in A&H and lower adverse prior year loss development in workers' compensation; and
- $6.8 million of net favorable prior year reserve development in Corporate due to various actions taken for the year ended December 31, 2023 including favorable reported emergence in prior accident year loss reserves as validated by the pricing from external reinsurers of the 2023 LPT, and 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. These favorable loss reserve movements were partially offset by reserve strengthening for specific areas of uncertainty for the loss reserves.

Sensitivity Analysis

Actual Results vs. Initial Estimates

Generally, initial actuarial estimates of IBNR reserves not related to a specific large event are based on the loss ratio method applied to each class of business. SiriusPoint regularly reviews the adequacy of its recorded reserves by using a variety of generally accepted actuarial methods, including historical incurred and paid loss development methods. Estimates of the initial expected ultimate losses involve management judgment and are based on historical information for that class of business, which includes loss ratios, market conditions, changes in pricing and conditions, underwriting changes, changes in claims emergence, and other factors that may influence expected ultimate losses. If actual loss activity differs substantially from expectations, an adjustment to recorded reserves may be warranted. As time passes, loss reserve estimates for a given year will rely more on actual loss activity and historical patterns than on initial assumptions.

For major events, particularly natural catastrophe, SiriusPoint develops assessments of the ultimate losses associated with each individual event. Estimates are based on information from ceding companies, third party and internal catastrophe models, and by applying overall estimates of insured industry losses to SiriusPoint's exposure information.

Changes in all estimates will be recorded in the period in which the changes occur. In accident years where the updated estimates are lower than our initial estimates, we experience favorable development. Conversely, in accident years where the revised estimates are higher than our original estimates, there is adverse development on prior accident year reserves.

Potential Variability in Loss Reserve Estimates

There are possible variations from current estimates of loss reserves due to changes in key assumptions. In order to quantify the potential volatility in the loss reserve estimates, SiriusPoint employs a stochastic simulation approach to produce a range of results around the central estimate and estimated probabilities of possible outcomes. Both the probabilities and the related modeling are subject to inherent uncertainties. The simulation relies on a significant number of assumptions, such as variation in historical loss development patterns and industry losses for major events, potential mis-estimation of the initial expected loss ratios during the pricing process, and unanticipated inflation.

Fair value measurements

Fair Value Hierarchy

Fair value measurements are categorized into a hierarchy that distinguishes between inputs based on market data from independent sources ("observable inputs") and a reporting entity's internal assumptions based upon the best information available when external market data is limited or unavailable ("unobservable inputs"). Quoted prices in active markets for identical assets or liabilities have the highest priority ("Level 1"), followed by observable inputs other than quoted prices, including prices for similar but not identical assets or liabilities ("Level 2"), and unobservable inputs, including the reporting entity's estimates of the assumptions that market participants would use, having the lowest priority ("Level 3").

The availability of observable inputs can vary from financial instrument to financial instrument and is affected by a wide variety factors including, for example, the type of financial instrument, whether the financial instrument is new and not yet established in the marketplace, and other characteristics particular to the instrument. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires significantly more judgment. See Note 6 “Fair value measurements” to our audited consolidated financial statements for additional information on the framework for measuring fair value established by U.S. GAAP disclosure requirements.

Strategic investments

The Company’s strategic investments are carried at fair value, using the equity method, or the cost adjusted for market observable events less impairment method. For strategic investments carried at fair value, management generally engages third-party valuation specialist to assist in determination of the fair value based on commonly accepted valuation methods (e.g., income approach, market approach). Where appropriate to utilize equity method, the Company recognizes its share of the investees’ income in net realized and unrealized investment losses. 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.

As of December 31, 2024, the Company’s strategic investments totaled $105.0 million. See Note 6 “Fair value measurements” to our audited consolidated financial statements for additional information on the framework for measuring fair value established by U.S. GAAP disclosure requirements related to investments.

Investments measured using Net Asset Value

We value our investments in limited partnerships, including our investments in related party investment funds, at fair value. We have elected the practical expedient for fair value for these investments which is estimated based on our share of the NAV of the limited partnerships, as provided by the independent fund administrator, as we believe it represents the most meaningful measurement basis for the investment assets and liabilities. The NAV represents our proportionate interest in the members’ equity of the limited partnerships.

The fair value of our 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 our 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 quarterly or semi-annual partnership capital statements with a 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 with respect to the underlying investments, as necessary.

See Note 6 “Fair value measurements” to our audited consolidated financial statements for additional information on the framework for measuring fair value established by U.S. GAAP disclosure requirements related to investments measured using NAV.

Income Taxes

We have 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 our subsidiaries and branches are subject to tax are Belgium, Bermuda, Canada, Germany, Luxembourg, Sweden, Switzerland, the United Kingdom, and the United States.

Recoverability of Net Deferred Tax Asset

We record a valuation allowance against deferred tax assets if it becomes more likely than not that all or a portion of a deferred tax asset will not be realized. Changes in valuation allowances from period to period are included in income tax expense in the period of change. In determining whether or not a valuation allowance, or change therein, is warranted, we consider factors such as prior earnings history, expected future earnings, carryback and carryforward periods and strategies that, if executed, would result in the realization of a deferred tax asset. It is possible that certain planning strategies or projected earnings in certain subsidiaries may not be feasible to utilize the entire deferred tax asset, which could result in material changes to the deferred tax assets and tax expense.

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, we 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. As of December 31, 2024, the total reserve for unrecognized tax benefits of $0.9 million. With few exceptions, we are no longer subject to U.S. federal, state or non-U.S. income tax examinations by tax authorities for years before 2020.

Change in Tax Laws or Rates

In December 2021, the OECD published two global anti-base erosion model rules under Pillar Two (the "GloBE Rules"), which implement a 15% global minimum tax applicable for multinational groups. The first GloBE Rule is the income inclusion rule ("IIR"), which imposes "top-up" tax on a parent entity in respect of the income of a subsidiary that is taxed at less than 15%. The second GloBE Rule is the "undertaxed payments" rule, which denies deductions or requires an equivalent adjustment to the extent the income of an affiliate which is taxed at less than 15%. On January 1, 2024, the GloBE Rules went into effect in the EU, including a minimum top-up tax rate of 15% for multinational companies, with many E.U. member states enacting corollary legislation as part of their respective domestic tax laws. Consistent with accounting guidance, the Company will treat the global minimum tax as an in-period tax charge when incurred in future periods for which no deferred taxes need to be provided. No provision for top-up tax was recorded as of December 31, 2024.

Earnings of Certain Subsidiaries

SiriusPoint has capital and liquidity in many of its subsidiaries, some of which may reflect undistributed earnings. If such capital or liquidity were to be paid or distributed to us or our subsidiaries, as dividends or otherwise, they may be subject to income or withholding taxes. SiriusPoint Group generally intends to operate, and manage its capital and liquidity, in a tax-efficient manner. However, the applicable tax laws in the relevant countries are subject to change, possibly with retroactive effect, including in response to OECD guidance. Accordingly, such payments or earnings may be subject to income or withholding tax in jurisdictions where they are not currently taxed or at higher rates of tax than currently taxed, and the applicable tax authorities could also attempt to apply income or withholding tax to past earnings or payments.

See Note 16 "Income taxes" in our audited consolidated financial statements included elsewhere in this Annual Report for additional information on income taxes.

Recent Accounting Pronouncements

See Note 2 "Significant accounting policies" in our audited consolidated financial statements included elsewhere in this Annual Report for additional information on recently issued accounting standards.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

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

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

- interest rate risk; and
- foreign currency exchange risk.

Interest Rate Risk

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

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

The following table summarizes the estimated effects of hypothetical increases and decreases in market interest rates on our debt securities as of December 31, 2024:

	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	$ 5,293.2	300 bp decrease	$ 5,674.4	$ 381.2
		200 bp decrease	5,542.2	249.0
		100 bp decrease	5,410.1	116.9
		50 bp decrease	5,344.1	50.9
		50 bp increase	5,197.4	(95.8)
		100 bp increase	5,116.7	(176.5)
		200 bp increase	4,955.5	(337.7)
		300 bp increase	$ 4,794.3	$ (498.9)

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.

Investment in Related Party Investment Funds

The carrying values of our investments in Related Party Investment Funds are valued 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 December 31, 2024, the carrying value of these investments would have increased or decreased by approximately $11.7 million and $35.0 million, pre-tax, respectively.

Foreign Currency Exchange Risk

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

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

	10% increase	10% decrease
	($ in millions)	
Swedish Krona to U.S. dollar	$ (1.6)	$ 1.6
Euro to U.S. dollar	7.8	(7.8)
British Pound to U.S. dollar	(1.1)	1.1
Canadian Dollar to U.S. dollar	(2.8)	2.8
Australian Dollar to U.S. dollar	$ (0.2)	$ 0.2

Item 8. Financial Statements and Supplementary Data

See our consolidated financial statements and notes thereto and required financial statement schedules commencing on page F-1.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended) are designed to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives.

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 of December 31, 2024. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of December 31, 2024.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for the company. Internal control over financial reporting is defined in Rules 13a-15(f) or 15d-15(f) promulgated under the Securities Exchange Act of 1934, as amended, as a process designed by, or under the supervision of, the company's principal executive and principal financial officers and effected by the company's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2024. In making this assessment, management used the criteria set forth by the *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on its assessment, management concluded that, as of December 31, 2024, our internal control over financial reporting is effective based on criteria in Internal Control - Integrated Framework (2013) issued by the COSO.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2024 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

Changes in Internal Control over Financial Reporting

There were no changes to our internal control over financial reporting in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) under the Exchange Act during the most recent fiscal quarter ended December 31, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

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

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Part III

The following required information is incorporated by reference to our definitive proxy statement that will be filed with the Securities and Exchange Commission not later than 120 days after the close of the fiscal year ended December 31, 2024 pursuant to Regulation 14A:

Item 10. Directors, Executive Officers and Corporate Governance

Item 11. Executive Compensation

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters

Item 13. Certain Relationships and Related Transactions, and Director Independence

Item 14. Principal Accounting Fees and Services

PART IV

Item 15. Exhibits and Financial Statement Schedules

Financial Statements, Financial Statement Schedules and Exhibits

Financial Statements and Financial Statement Schedules

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Schedule VI - Supplementary Information for Property-Casualty Insurance Operations as of and for the years ended December 31, 2024, 2023 and 2022	F-82

Exhibits

Exhibit Number	Description
3.1	Memorandum of Association of Third Point Reinsurance Ltd. (now known as SiriusPoint Ltd.) (incorporated by reference to Exhibit 3.1 to the Company’s Form S-1 filed on July 15, 2013).
3.1.1	Certificate of Deposit of Memorandum of Increase of Share Capital of Third Point Reinsurance Ltd. (incorporated by reference to Exhibit 3.1.1 to the Company’s Annual Report on Form 10-K filed on February 28, 2014).
3.2	Bye-laws of SiriusPoint Ltd. (incorporated by reference to Exhibit 3.1 to the Company’s Current Report on Form 8-K filed on February 26, 2021).
3.3	Series A Preference Shares Certificate of Designation, dated February 26, 2021 (incorporated by reference to Exhibit 3.2 to the Company’s Current Report on Form 8-K filed on February 26, 2021).
3.4	Amended and Restated Series B Preference Shares Certificate of Designation, dated March 17, 2021 (incorporated by reference to Exhibit 3.1 to the Company’s Current Report on Form 8-K filed on March 18, 2021).
3.5	Certificate of Incorporation on Change of Name (incorporated by reference to Exhibit 3.4 to the Company’s Quarterly Report on Form 10-Q filed on May 10, 2021).
4.1	Agreement among Members by and among Third Point Reinsurance Ltd. and each of the Members, dated as of December 22, 2011 (incorporated by reference to Exhibit 4.8 to the Company’s Form S-1 filed on July 15, 2013).
4.2	Amended and Restated Founders Agreement, by and among Third Point Reinsurance Company Ltd., Third Point Reinsurance (USA) Ltd., KEP TP Bermuda Ltd., KIA TP Bermuda Ltd., Pine Brook LVR, L.P., P RE Opportunities Ltd. and Dowling Capital Partners I, L.P. dated as of February 25, 2015 (incorporated by reference to Exhibit 4.9 to the Company’s Annual Report on Form 10-K filed on February 27, 2015).
4.7	Description of Share Capital (incorporated by reference to Exhibit 4.6 to the Company’s Annual Report on Form 10-K filed on March 1, 2022).
4.8	Warrant Agreement, dated February 26, 2021 (incorporated by reference to Exhibit 4.1 to the Company’s Current Report on Form 8-K filed on February 26, 2021).
4.9	Contingent Value Rights Agreement, dated February 26, 2021 (incorporated by reference to Exhibit 4.2 to the Company’s Current Report on Form 8-K filed on February 26, 2021).

4.12	Registration Rights Agreement, between SiriusPoint Ltd. and CM Bermuda Limited, dated February 26, 2021 (incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed on February 26, 2021).
4.13	Investor Rights Agreement, between SiriusPoint Ltd. and CM Bermuda Limited, dated February 26, 2021 (incorporated by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K filed on February 26, 2021).
4.14	Investor Rights Agreement, between SiriusPoint Ltd. and Daniel S. Loeb, dated February 26, 2021 (incorporated by reference to Exhibit 4.6 to the Company's Current Report on Form 8-K filed on February 26, 2021).
4.15	Assumption Agreement, by and among SiriusPoint Ltd., Bain Capital Special Situations Asia, L.P., CCOF Master, L.P., Centerbridge Credit Partners Master, LP, Centerbridge Special Credit Partners III, LP, and GPC Partners Investments (Canis) LP, dated February 26, 2021 (incorporated by reference to Exhibit 4.7 to the Company's Current Report on Form 8-K filed on February 26, 2021).
4.16	Specimen Common Share Certificate (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-3 filed on May 7, 2021).
4.17	Side Letter with Series B Preference Shareholders (incorporated by reference to Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q filed on August 5, 2021).
4.18	Indenture, dated as of November 1, 2016, by and between Sirius International Group, Ltd. and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 10.12 to the Registration Statement on Form S-4 filed by Sirius International Insurance Group, Ltd. on September 10, 2018).
4.22	Subordinated Indenture, dated as of September 22, 2017, by and among Sirius International Group, Ltd., The Bank of New York Mellon, as trustee, and The Bank of New York Mellon London Branch, as paying agent and calculation agent, including form of Floating Rate Callable Subordinated Notes due 2047 (incorporated by reference to Exhibit 10.14 to the Registration Statement on Form S-4 filed by Sirius International Insurance Group, Ltd. on September 10, 2018).
4.23	First Supplemental Indenture, dated as of May 27, 2021, by and among Sirius International Group, Ltd., SiriusPoint Ltd., The Bank of New York Mellon, as trustee, and The Bank of New York Mellon, London Branch, as paying agent and calculation agent relating to the Subordinated Indenture, dated as of September 22, 2017 in regards to the Floating Rate Callable Subordinated Notes due 2047 (incorporated by reference to Exhibit 4.6 to the Current Report on Form 8-K filed by SiriusPoint Ltd. on May 27, 2021).
4.24	Loss Portfolio Transfer Reinsurance Agreement, dated as of October 1, 2024, between SiriusPoint America Insurance Company and Clarendon National Insurance Company (incorporated by reference to Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q filed on October 31, 2024).
4.25	Senior Indenture, dated as of April 5, 2024, between SiriusPoint Ltd. and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on April 5, 2024).
4.26	First Supplemental Indenture, dated as of April 5, 2024, between SiriusPoint Ltd. and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on April 5, 2024).
4.27	Fourth Supplemental Indenture, dated as of April 4, 2024, between SiriusPoint Ltd. and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed on April 5, 2024).
4.28	Form of Master Agreement, dated as of April 30, 2024, by and between SiriusPoint America Insurance Company and Clarendon National Insurance Company (incorporated by reference to Exhibit 4.6 to the Company's Quarterly Report on Form 10-Q filed on August 1, 2024).
10.1**	Form of Director Service Restricted Share Award Agreement (incorporated by reference to Exhibit 10.6.1 to the Company's Annual Report on Form 10-K filed on February 28, 2014).
10.2**	Form of Employee Restricted Shares Agreement (incorporated by reference to Exhibit 10.6.6 to the Company's Quarterly Report on Form 10-Q filed on May 9, 2019).
10.3**	Form of Nonqualified Share Option Agreement under the Share Incentive Plan (incorporated by reference to Exhibit 10.7 to the Company's Form S-1 filed on July 15, 2013).
10.4**	Form of Director Service Agreement (Adopted November 2013) (incorporated by reference to Exhibit 10.8.1 to the Company's Annual Report on Form 10-K filed on February 28, 2014).
10.5**	Third Point Reinsurance Ltd. 2013 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K filed on February 24, 2017).
10.6**	Third Point Reinsurance Ltd. Annual Incentive Plan (incorporated by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K filed on February 24, 2017).

10.7**	SiriusPoint Ltd. 2023 Omnibus Incentive Plan (incorporated by reference to Appendix B to the Company's Definitive Proxy Statement on Schedule 14A filed on April 21, 2023).
10.7.1**	SiriusPoint Ltd. 2023 Omnibus Incentive Plan - Form of Director Restricted Shares Agreement. (incorporated by reference to Exhibit 10.33 of the Company's Form 10-K filed on February 29, 2024)
10.7.2**	SiriusPoint Ltd. 2023 Omnibus Incentive Plan - Form of Employee Service Restricted Share Unit Agreement.(incorporated by reference to Exhibit 10.33 of the Company's Form 10-K filed on February 29, 2024)
10.7.3**	SiriusPoint Ltd. 2023 Omnibus Incentive Plan - Form of Employee Performance Restricted Share Unit Agreement.(incorporated by reference to Exhibit 10.33 of the Company's Form 10-K filed on February 29, 2024)
10.8	Trademark License Agreement between Third Point LLC and Third Point Reinsurance Ltd., dated as of December 22, 2011 (incorporated by reference to Exhibit 10.22 to the Company's Form S-1 filed on July 15, 2013).
10.9†	Letter Agreement dated as of December 22, 2011 (incorporated by reference to Exhibit 10.26 to the Company's Form S-1 filed on July 15, 2013).
10.10**	Form of Director and Officer Indemnification Agreement (incorporated by reference to Exhibit 10.28 to Amendment No. 3 to the Registration Statement on Form S-1/A filed by Third Point Reinsurance Ltd. on August 5, 2013).
10.11*	Scott Egan Employment Agreement dated May 17, 2023 (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on May 19, 2023).
10.12**	Employment Agreement between Third Point Reinsurance (USA) Ltd. and David E. Govrin dated as of March 22, 2017 (incorporated by reference to Exhibit 10.41 to the Company's Annual Report on Form 10-K filed on February 28, 2020).
10.12.1**	Amendment No. 1 to Employment Agreement between Third Point Reinsurance (USA) Ltd. and David E. Govrin dated as of April 1, 2019 (incorporated by reference to Exhibit 10.41.1 to the Company's Annual Report on Form 10-K filed on February 28, 2020).
10.12.2**	Amendment No. 2 to Employment Agreement between Third Point Reinsurance (USA) Ltd. and David E. Govrin dated as of May 10, 2019 (incorporated by reference to Exhibit 10.41.2 to the Company's Annual Report on Form 10-K filed on February 28, 2020).
10.13	Transaction Agreement, dated September 4, 2020, by and among Third Point Reinsurance Ltd., Bain Capital Special Situations Asia, L.P., CCOF Master, L.P., Centerbridge Credit Partners Master, LP, and Centerbridge Special Credit Partners III, LP, and GPC Partners Investments (Canis) LP (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 11, 2020).
10.14	Credit Agreement, dated as of November 2, 2020, by and among Third Point Reinsurance Ltd., the other subsidiaries of Third Point Reinsurance Ltd. from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent and the lenders from time to time party thereto (incorporated by reference to Exhibit 10.14 to the Company's Quarterly Report on Form 10-Q filed on November 5, 2020).
10.14.1	Amendment No. 2 to Credit Agreement, dated as of February 6, 2024 (incorporated by reference to Form 8-K filed on February 9 2024).
10.15**	Sirius International Insurance Group, Ltd. 2018 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.6 to Amendment No. 2 to the Registration Statement on Form S-4 filed by Sirius International Insurance Group, Ltd. on October 11, 2018).
10.15.1**	Sirius International Insurance Group, Ltd. 2018 Omnibus Incentive Plan - Form of Restricted Share Unit Award, amending and restating the PSU Award granted on February 27, 2020 (incorporated by reference to Exhibit 10.9.3 to the Quarterly Report on Form 10-Q filed by Sirius International Insurance Group, Ltd. on November 9, 2020).
10.15.2**	Sirius International Insurance Group, Ltd. 2018 Omnibus Incentive Plan - Form of Special Restricted Share Unit Award Notice (incorporated by reference to Exhibit 10.9.4 to the Quarterly Report on Form 10-Q filed by Sirius International Insurance Group, Ltd. on November 9, 2020).
10.15.3**	Sirius International Insurance Group, Ltd. 2018 Omnibus Incentive Plan - Form of Special Restricted Share Unit Award Notice (incorporated by reference to Exhibit 10.9.5 to the Quarterly Report on Form 10-Q filed by Sirius International Insurance Group, Ltd. on November 9, 2020).
10.15.4**	Sirius International Insurance Group, Ltd. 2018 Omnibus Incentive Plan - Form of Special Restricted Share Unit Award Notice (incorporated by reference to Exhibit 10.9.6 to the Quarterly Report on Form 10-Q filed by Sirius International Insurance Group, Ltd. on November 9, 2020).
10.16**	Second Amended and Restated Director Compensation Policy (adopted November 7, 2023).

10.17**	Form of Director Restricted Shares Agreement (Special Award) (incorporated by reference to Exhibit 10.12 to the Company's Quarterly Report on Form 10-Q filed on May 10, 2021).
10.18**	Form of Employee Restricted Shares Agreement (Sign-on Awards) (incorporated by reference to Exhibit 10.15 to the Company's Quarterly Report on Form 10-Q filed on May 10, 2021).
10.19**	Form of Employee Service Restricted Share Unit Agreement (incorporated by reference to Exhibit 10.16 to the Company's Quarterly Report on Form 10-Q filed on May 10, 2021).
10.20**	Form of Employee Share Option Agreement (incorporated by reference to Exhibit 10.17 to the Company's Quarterly Report on Form 10-Q filed on May 10, 2021).
10.21**	Form of Employee Service Restricted Shares Agreement (prior performance cycles) (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on August 5, 2021).
10.22**	Form of Employee Service Restricted Share Unit Agreement (time vesting RSUs) (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on August 5, 2021).
10.23**	Form of Employee Performance Restricted Share Unit Agreement (performance vesting RSUs) (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on August 5, 2021).
10.24**	Amended and Restated SiriusPoint Ltd. 2013 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on November 3, 2021).
10.25	Loss Portfolio Transfer Reinsurance Agreement by and among SiriusPoint America Insurance Company, SiriusPoint Bermuda Insurance Company Ltd. and Pallas Reinsurance Company Ltd. dated as of October 29, 2021 (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on November 3, 2021).
10.26	Fourth Amended and Restated Exempted Limited Partnership Agreement of Third Point Enhanced LP, dated as of February 23, 2022, by and among Third Point Advisors L.L.C., SiriusPoint Ltd., SiriusPoint Bermuda Insurance Company Ltd. and Sirius Re Holdings, Inc (incorporated by reference to Exhibit 10.43 to the Company's Annual Report on Form 10-K filed on March 1, 2022).
10.27	Amended and Restated Investment Management Agreement, dated as of February 23, 2022, by and between Third Point LLC, SiriusPoint Ltd., SiriusPoint America Insurance Company, SiriusPoint Bermuda Insurance Company Ltd. and SiriusPoint International Insurance Corporation (incorporated by reference to Exhibit 10.44 to the Company's Annual Report on Form 10-K filed on March 1, 2022).
10.28**	Scott Egan Employment Letter, dated as of September 6, 2022 (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on September 7, 2022).
10.29**	Stephen Yendall Employment Letter, dated as of October 7, 2022 (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on October 12, 2022).
10.30**	David Govrin Employment Letter, dated as of October 31, 2022 (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on November 2, 2022).
10.31**	Clawback Policy (adopted October 2, 2023 and amended January 2024) (incorporated by reference to Exhibit 10.32 of the Company's 10-K filed on February 29, 2024).
10.32**	SiriusPoint Ltd. Form of Director Services Agreement (incorporated by reference to Exhibit 10.33 of the Company's Form 10-K filed on February 29, 2024).
10.33**	SiriusPoint Ltd. Form of Director and Officer Indemnification Agreement (incorporated by reference to Exhibit 10.34 to the Company's Form 10-K filed on February 29, 2024).
10.34**	James J. McKinney Employment Letter, dated as of May 21, 2024 (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on May 23, 2024).
10.35**	Stephen Yendall Termination Letter, dated as of May 21, 2024, and amended as of July 19, 2024.
10.36**	Anthony Shapella Offer Letter (Chief Underwriting Officer), dated as of November 4, 2024.
10.37**	Anthony Shapella Offer Letter (Deputy Chief Underwriting Officer), dated as of August 4, 2023.
10.38	Amended and Restated Credit Agreement, dated as of December 19, 2024, by and among the Company, JPMorgan Chase Bank, N.A. as administrative agent, the lenders from time to time party thereto, and the other parties party thereto (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on December 23, 2024).
10.39	Securities Purchase Agreement, dated as of December 30, 2024, by and between the Company and CM Bermuda Limited.
10.40	Share Repurchase Agreement, dated as of August 1, 2024, by and among the Company, CM Bermuda Limited and CMIG International Holding Pte. Ltd.
19.1	Insider Trading Policy, dated as of January 23, 2024.

21.1	List of Subsidiaries as of December 31, 2024.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Third Point Enhanced LP Consent of Independent Auditors.
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Exchange Act, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Exchange Act, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1±	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2±	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.1	Audited Financial Statements of Third Point Enhanced LP as of and for the year ended December 31, 2024.
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 (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101).

** Management contracts or compensatory plans or arrangements

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

† Registrant has omitted portions of the referenced exhibit pursuant to a request for confidential treatment under Rule 406 promulgated under the Securities Act of 1933, as amended.

Item 16 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in Pembroke, Bermuda, on February 21, 2025.

SIRIUSPOINT LTD.

(Registrant)

By: /s/ Scott Egan
Name: Scott Egan
Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Jim McKinney and Linda Lin, jointly and severally, his or her attorney-in-fact, with the power of substitution, for him or her in any and all capacities, to sign any amendments to this Annual Report on Form 10-K and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his or her substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Signature	Title	Date
/s/ Scott Egan Scott Egan	Chief Executive Officer (Principal Executive Officer) and Director	February 21, 2025
/s/ Jim McKinney Jim McKinney	Chief Financial Officer (Principal Financial Officer)	February 21, 2025
/s/ Evan Cabat Evan Cabat	Chief Accounting Officer (Principal Accounting Officer)	February 21, 2025
/s/ Susan L. Cross Susan L. Cross	Director	February 21, 2025
/s/ Rafe de la Gueronniere Rafe de la Gueronniere	Director	February 21, 2025
/s/ Daniel S. Loeb Daniel S. Loeb	Director	February 21, 2025
/s/ Sharon M. Ludlow Sharon M. Ludlow	Director	February 21, 2025
/s/ Mehdi A. Mahmud Mehdi A. Mahmud	Director	February 21, 2025
/s/ Bronek Masojada Bronek Masojada	Director	February 21, 2025
/s/ Franklin (Tad) Montross Franklin(Tad) Montross	Director	February 21, 2025
/s/ Jason Robart Jason Robart	Director	February 21, 2025
/s/ Peter Wei Han Tan Peter Wei Han Tan	Director	February 21, 2025
/s/ Meng Tee Saw Meng Tee Saw	Director	February 21, 2025

SIRIUSPOINT LTD.
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All other schedules and notes specified under Regulation S-X are omitted because they are either not applicable, not required or the information called for therein appears in response to the items in the Consolidated Financial Statements and the related Notes to Consolidated Financial Statements of SiriusPoint Ltd. and its subsidiaries listed on the above index.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of SiriusPoint Ltd.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of SiriusPoint Ltd. and its subsidiaries (the "Company") as of December 31, 2024 and 2023, and the related consolidated statements of income (loss), of comprehensive income (loss), of shareholders' equity and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes and financial statement schedules listed in the index appearing on page F-1 (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Annual Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of Loss and Loss Adjustment Expense Reserves

As described in Notes 2 and 11 to the consolidated financial statements, the Company's loss and loss adjustment expense reserves as of December 31, 2024 were $5,653.9 million. Loss and loss adjustment expense reserves are established by management based on actuarially determined estimates of ultimate loss and loss adjustment expenses. Inherent in the estimate of ultimate loss and loss adjustment expenses are expected trends in claim severity and frequency and other factors that may vary significantly as claims are settled. As disclosed by management, the uncertainties are primarily due to the lapse of time to receive the reporting of the claims and the ultimate settlement of the claims; the diversity of development patterns among different lines of business; and the reliance on cedents, managing general underwriters, and brokers for information regarding claims. Management applies judgment and uses several actuarial methods to perform the Company's loss reserve analysis, which include the expected loss ratio method, paid and incurred loss development methods, and Bornhuetter-Ferguson paid and incurred loss methods. Use of these methods involves key assumptions, including expected loss ratios and paid and incurred loss development factors. Key to the projection of ultimate loss is the selection and weighting of the actuarial methods.

The principal considerations for our determination that performing procedures relating to valuation of loss and loss adjustment expense reserves is a critical audit matter are (i) the significant judgment by management when developing the estimate; (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's significant assumptions related to the expected loss ratios, paid and incurred loss development factors, and the selection and weighting of the actuarial methods (collectively, the "significant assumptions"); and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the valuation of loss and loss adjustment expense reserves, including controls over the development of the significant assumptions. These procedures also included, among others, the involvement of professionals with specialized skill and knowledge to assist in (i) developing an independent estimate for certain lines of business of the loss and loss adjustment expense reserves, and comparing this independent estimate to management's actuarially determined reserves; and (ii) for certain lines of business, testing management's process for estimating loss and loss adjustment expense reserves by evaluating the appropriateness of management's actuarial reserving methods and the reasonableness of the significant assumptions used by management. Developing an independent estimate and testing management's process also involved testing the completeness and accuracy of data provided by management.

/s/ PricewaterhouseCoopers LLP
New York, New York

February 21, 2025

We have served as the Company's auditor since 2021.

SIRIUSPOINT LTD.
CONSOLIDATED BALANCE SHEETS
As of December 31, 2024 and 2023
(expressed in millions of U.S. dollars, except per share and share amounts)

	December 31, 2024	December 31, 2023
Assets		
Debt securities, available for sale, at fair value, net of allowance for credit losses of $1.1 (2023 - $0.0) (cost - $5,143.8; 2023 - $4,754.6)	$ 5,131.0	$ 4,755.4
Debt securities, trading, at fair value (cost - $187.3; 2023 - $568.1)	162.2	534.9
Short-term investments, at fair value (cost - $95.3; 2023 - $370.8)	95.8	371.6
Investments in related party investment funds, at fair value	116.5	105.6
Other long-term investments, at fair value (cost - $317.8; 2023 - $358.1) (includes related party investments at fair value of $100.7 (2023 - $173.7))	200.0	310.1
Total investments	5,705.5	6,077.6
Cash and cash equivalents	682.0	969.2
Restricted cash and cash equivalents	212.6	132.1
Redemption receivable from related party investment fund	—	3.0
Due from brokers	11.2	5.6
Interest and dividends receivable	44.0	42.3
Insurance and reinsurance balances receivable, net	2,054.4	1,966.3
Deferred acquisition costs, net	327.5	308.9
Unearned premiums ceded	463.9	449.2
Loss and loss adjustment expenses recoverable, net	2,315.3	2,295.1
Deferred tax asset	297.0	293.6
Intangible assets	140.8	152.7
Other assets	270.7	175.9
Total assets	$ 12,524.9	$ 12,871.5
Liabilities		
Loss and loss adjustment expense reserves	$ 5,653.9	$ 5,608.1
Unearned premium reserves	1,639.2	1,627.3
Reinsurance balances payable	1,781.6	1,736.7
Deposit liabilities	17.4	134.4
Deferred gain on retroactive reinsurance	8.5	27.9
Debt	639.1	786.2
Due to brokers	18.0	6.2
Deferred tax liability	76.2	68.7
Liability-classified capital instruments	—	67.3
Share repurchase liability	483.0	—
Accounts payable, accrued expenses and other liabilities	269.2	278.1
Total liabilities	10,586.1	10,340.9
Commitments and contingent liabilities		
Shareholders' equity		
Series B preference shares (par value $0.10; authorized and issued: 8,000,000)	200.0	200.0
Common shares (issued and outstanding: 116,429,057; 2023 - 168,120,022)	11.6	16.8
Additional paid-in capital	945.0	1,693.0
Retained earnings	784.9	601.0
Accumulated other comprehensive income (loss), net of tax	(4.1)	3.1
Shareholders' equity attributable to SiriusPoint shareholders	1,937.4	2,513.9
Noncontrolling interests	1.4	16.7
Total shareholders' equity	1,938.8	2,530.6
Total liabilities, noncontrolling interests and shareholders' equity	$ 12,524.9	$ 12,871.5

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

SIRIUSPOINT LTD.
CONSOLIDATED STATEMENTS OF INCOME (LOSS)
For the years ended December 31, 2024, 2023 and 2022
(expressed in millions of U.S. dollars, except per share and share amounts)

	2024	2023	2022
Revenues			
Net premiums earned	$ 2,343.5	$ 2,426.2	$ 2,318.1
Net investment income	303.6	283.7	113.3
Net realized and unrealized investment losses	(88.7)	(10.0)	(225.5)
Net realized and unrealized investment gains (losses) from related party investment funds	9.7	(1.0)	(210.5)
Net investment income and net realized and unrealized investment gains (losses)	224.6	272.7	(322.7)
Other revenues	184.2	97.8	82.8
Loss on settlement and change in fair value of liability-classified capital instruments	(148.5)	(59.4)	27.4
Total revenues	2,603.8	2,737.3	2,105.6
Expenses			
Loss and loss adjustment expenses incurred, net	1,368.5	1,381.3	1,588.4
Acquisition costs, net	516.9	472.7	461.9
Other underwriting expenses	181.7	196.3	184.5
Net corporate and other expenses	232.1	258.2	312.8
Intangible asset amortization	11.9	11.1	8.1
Interest expense	69.6	64.1	38.6
Foreign exchange (gains) losses	(10.0)	34.9	(66.0)
Total expenses	2,370.7	2,418.6	2,528.3
Income (loss) before income tax (expense) benefit	233.1	318.7	(422.7)
Income tax (expense) benefit	(30.7)	45.0	36.7
Net income (loss)	202.4	363.7	(386.0)
Net income attributable to noncontrolling interests	(2.5)	(8.9)	(0.8)
Net income (loss) available to SiriusPoint	199.9	354.8	(386.8)
Dividends on Series B preference shares	(16.0)	(16.0)	(16.0)
Net income (loss) available to SiriusPoint common shareholders	$ 183.9	$ 338.8	$ (402.8)
Earnings (loss) per share available to SiriusPoint common shareholders			
Basic earnings (loss) per share available to SiriusPoint common shareholders	$ 1.06	$ 1.93	$ (2.51)
Diluted earnings (loss) per share available to SiriusPoint common shareholders	$ 1.04	$ 1.85	$ (2.51)
Weighted average number of common shares used in the determination of earnings (loss) per share			
Basic	166,537,394	163,341,448	160,228,588
Diluted	169,470,681	169,607,348	160,228,588

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)
For the years ended December 31, 2024, 2023 and 2022
(expressed in millions of U.S. dollars)

	2024	2023	2022
Comprehensive income (loss)			
Net income (loss)	$ 202.4	$ 363.7	$ (386.0)
Other comprehensive income (loss), net of tax			
Change in foreign currency translation adjustment	1.1	1.1	(5.0)
Unrealized gains (losses) from debt securities held as available for sale investments	1.3	38.9	(42.5)
Reclassifications from accumulated other comprehensive income (loss)	(9.6)	8.1	2.7
Total other comprehensive income (loss)	(7.2)	48.1	(44.8)
Comprehensive income (loss)	195.2	411.8	(430.8)
Net income attributable to noncontrolling interests	(2.5)	(8.9)	(0.8)
Comprehensive income (loss) available to SiriusPoint	$ 192.7	$ 402.9	$ (431.6)

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

SIRIUSPOINT LTD.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
For the years ended December 31, 2024, 2023 and 2022
(expressed in millions of U.S. dollars)

	2024	2023	2022
Series B preference shares			
Balance, beginning of period	$ 200.0	$ 200.0	$ 200.0
Issuance of preference shares, net	—	—	—
Balance, end of period	200.0	200.0	200.0
Common shares			
Balance, beginning of period	16.8	16.2	16.2
Issuance of common shares, net	0.1	0.2	0.1
Exercise of options	0.2	0.4	—
Common shares repurchased and retired	(5.5)	—	(0.1)
Balance, end of period	11.6	16.8	16.2
Additional paid-in capital			
Balance, beginning of period	1,693.0	1,641.3	1,622.7
Issuance of common shares, net	—	—	—
Share compensation	10.8	9.9	23.5
Exercise of options	18.4	41.8	—
Common shares repurchased and retired	(777.2)	—	(4.9)
Balance, end of period	945.0	1,693.0	1,641.3
Retained earnings			
Balance, beginning of period	601.0	262.2	665.0
Net income (loss)	202.4	363.7	(386.0)
Net income attributable to noncontrolling interests	(2.5)	(8.9)	(0.8)
Dividends on preference shares	(16.0)	(16.0)	(16.0)
Balance, end of period	784.9	601.0	262.2
Accumulated other comprehensive income (loss), net of tax			
Balance, beginning of period	3.1	(45.0)	(0.2)
Change in foreign currency translation adjustment			
Balance, beginning of period	(4.1)	(5.2)	(0.2)
Change in foreign currency translation adjustment	1.1	1.1	(5.0)
Balance, end of period	(3.0)	(4.1)	(5.2)
Unrealized gains (losses) from debt securities held as available for sale investments			
Balance, beginning of period	7.2	(39.8)	—
Unrealized gains (losses) from debt securities held as available for sale investments	1.3	38.9	(42.5)
Reclassifications from accumulated other comprehensive income	(9.6)	8.1	2.7
Balance, end of period	(1.1)	7.2	(39.8)
Balance, end of period	(4.1)	3.1	(45.0)
Shareholders' equity attributable to SiriusPoint shareholders	1,937.4	2,513.9	2,074.7
Noncontrolling interests	1.4	16.7	7.9
Total shareholders' equity	$ 1,938.8	$ 2,530.6	$ 2,082.6

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

SIRIUSPOINT LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2024, 2023 and 2022
(expressed in millions of U.S. dollars)

	2024	2023	2022
Operating activities			
Net income (loss)	$ 202.4	$ 363.7	$ (386.0)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Share compensation	20.7	21.4	30.5
Net realized and unrealized loss on investments and derivatives	88.7	5.9	207.6
Net realized and unrealized (gain) loss on investment in related party investment funds	(9.7)	1.0	210.5
Change in fair value of liability-classified capital instruments	31.9	59.4	(27.4)
Amortization of premium and accretion of discount, net	(61.2)	(67.1)	(17.2)
Amortization of intangible assets	11.9	11.1	8.1
Other items, net	(42.4)	23.7	(28.0)
Changes in assets and liabilities:			
Insurance and reinsurance balances receivable, net	(87.9)	(84.3)	(164.7)
Deferred acquisition costs, net	(18.6)	(14.0)	(76.1)
Unearned premiums ceded	(14.7)	(100.4)	(106.0)
Loss and loss adjustment expenses recoverable, net	(20.2)	(918.9)	(160.9)
Deferred tax asset/liability	11.2	(84.4)	(53.9)
Other assets	(110.0)	(28.8)	(36.9)
Interest and dividends receivable	(1.7)	(15.6)	(18.4)
Loss and loss adjustment expense reserves	45.8	339.4	427.3
Unearned premium reserves	11.9	106.2	322.7
Deferred gain on retroactive reinsurance	(19.4)	27.9	—
Reinsurance balances payable	44.9	923.6	125.3
Accounts payable, accrued expenses and other liabilities	(8.9)	11.5	36.8
Net cash provided by operating activities	74.7	581.3	293.3
Investing activities			
Purchases of debt securities, available-for-sale	(2,270.9)	(3,579.0)	(2,811.2)
Purchases of debt securities, trading	—	—	(852.4)
Purchases of short-term investments	(432.9)	(1,377.4)	(2,802.5)
Purchases of other investments	(28.6)	(5.5)	(70.6)
Proceeds from sales and maturities of debt securities, available-for-sale	1,921.4	1,516.8	242.8
Proceeds from sales and maturities of debt securities, trading and short-term investments	1,084.4	3,025.7	4,121.1
Proceeds from sales and maturities of other investments	64.0	81.7	864.0
Change in due to/from brokers, net	6.2	5.5	4.5
Net cash provided by (used in) investing activities	343.6	(332.2)	(1,304.3)
Financing activities			
Taxes paid on withholding shares	(9.8)	(11.5)	(7.1)
Repayment of loans under an agreement to repurchase	—	(18.0)	17.6
Cash dividends paid to preference shareholders	(16.0)	(16.0)	(16.0)
Payment of redemption of debt	(517.9)	—	—
Proceeds from issuance of debt, net of costs	393.9	—	—
Settlement of liability-classified capital instruments	(99.2)	(38.5)	—
Net proceeds from exercise of options and warrants	18.4	27.8	—
Net payments on deposit liability contracts	(94.4)	(6.1)	(14.0)
Purchases of SiriusPoint common shares under share repurchase program	(299.7)	—	(5.0)
Change in total noncontrolling interests, net	(0.3)	0.8	0.8
Net cash used in financing activities	(625.0)	(61.5)	(23.7)
Net increase (decrease) in cash, cash equivalents and restricted cash	(206.7)	187.6	(1,034.7)
Cash, cash equivalents and restricted cash at beginning of year	1,101.3	913.7	1,948.4
Cash, cash equivalents and restricted cash at end of year	$ 894.6	$ 1,101.3	$ 913.7
Supplementary information			
Interest paid in cash	$ 66.4	$ 46.1	$ 39.2
Income taxes paid (received) in cash	$ 50.6	$ 49.6	$ (2.2)

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

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 consolidated financial statements include the results of the Company and have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). All significant intercompany accounts and transactions have been eliminated.

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

2. Significant accounting policies

The following is a summary of the significant accounting and reporting policies adopted by the Company:

Use of estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported and disclosed amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The major estimates reflected in the Company's consolidated financial statements include, but are not limited to, the loss and loss adjustment expense reserves, estimates of written and earned premiums and fair value of financial instruments.

Cash, cash equivalents and restricted cash

Cash and cash equivalents consist of cash held in banks and other short-term, highly liquid investments with original maturity dates of ninety days or less.

Restricted cash and cash equivalents consist of cash held in trust accounts securing obligations under certain reinsurance contracts and cash held in trust accounts securing letters of credit issued under credit facilities.

Premium revenue recognition

The Company recognizes premiums written ratably over the term of the related insurance policy or reinsurance treaty consistent with the timing of when the ceding company has recognized the written premiums. Premiums written include amounts reported by brokers and ceding companies, supplemented by the Company's own estimates of premiums where reports have not been received. The determination of premium estimates requires a review of the Company's experience with the ceding companies, managing general underwriters, familiarity with each market, the timing of the reported information, an analysis and understanding of the characteristics of each class of business and management's judgment of the impact of various factors, including premium or loss trends, on the volume of business written and ceded to the Company. On an ongoing basis, the Company's underwriters review the amounts reported by these third parties for reasonableness based on their experience and knowledge of the subject class of business, taking into account the Company's historical experience with the brokers or ceding companies. Changes in premium estimates are expected and may result in adjustments in any reporting period. Any subsequent adjustments arising on such estimates are recorded in the period in which they are determined.

Unearned premiums represent the portion of premiums written that relate to the remaining term of the underlying policies in force.

Reinsurance premiums ceded

The Company reduces the risk of losses on business written by reinsuring certain risks and exposures with other reinsurers. The Company remains liable to the extent that any reinsurer fails to meet its obligations and to the extent that the Company does not hold sufficient security for their unpaid obligations. Ceded premiums are written during the period in which the risks incept and are earned over the contract period in proportion to the period of risk covered. Unearned premiums ceded consist of the unexpired portion of insurance and reinsurance ceded.

Funds held

Funds held by ceding companies represent amounts due to the Company in connection with certain assumed reinsurance agreements in which the ceding company retains a portion of the premium to provide security against future loss payments. The funds held by ceding companies are generally invested by the ceding company and a contractually agreed interest amount is credited to the Company and recognized as investment income. These amounts are included in insurance and reinsurance balances receivable, net on the consolidated balance sheets.

Funds held under reinsurance treaties represent contractual payments due from the Company that have been retained to secure such obligations. These amounts are included in reinsurance balances payable on the consolidated balance sheets, and the associated interest is included in interest expense on the consolidated income statement.

Reinsurance

Reinsurance recoverables include claims we paid and estimates of unpaid losses and loss adjustment expenses that are subject to reimbursement under reinsurance and retrocessional contracts. The method for determining reinsurance recoverables for unpaid losses and loss adjustment expenses involves reviewing actuarial estimates of gross unpaid losses and loss adjustment expenses to determine our ability to cede unpaid losses and loss adjustment expenses under our existing reinsurance contracts. This method is continually reviewed and updated and any resulting adjustments are reflected in earnings in the period identified. Reinsurance premiums, commissions and expense reimbursements are accounted for on a basis consistent with those used in accounting for the original policies issued and the term of the reinsurance contracts. Amounts recoverable from reinsurers for losses and loss adjustment expenses for which the Company has not been relieved of its legal obligations to the policyholder are reported as assets.

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.

Deferred acquisition costs

Deferred acquisition costs consist of commissions, brokerage expenses, excise taxes and other costs which are directly attributable to the successful acquisition or renewal of contracts and vary with the production of business. These costs are deferred and amortized over the period in which the related premiums are earned. Amortization of deferred acquisition costs are shown net of contractual commissions earned on reinsurance ceded within acquisition expenses, net in the consolidated statements of net income (loss).

Acquisition costs also include profit commissions which are calculated and accrued based on the expected loss experience for contracts and recorded when the current loss estimate indicates that a profit commission is probable under the contract terms.

The Company evaluates the recoverability of deferred acquisition costs by determining if the sum of expected loss and loss adjustment expenses, expected dividends to policyholders, unamortized acquisition costs, and maintenance costs exceeds related unearned premiums and anticipated investment income. If a loss is probable on the unexpired portion of contracts in force, a premium deficiency loss is recognized. As of December 31, 2024, deferred acquisition costs are considered to be fully recoverable and no premium deficiency has been recorded.

Loss and loss adjustment expense reserves

The Company's loss and loss adjustment expense reserves include case reserves, reserves for losses incurred but not yet reported ("IBNR reserves"). Case reserves are established for losses that have been reported, but not yet paid. IBNR reserves represent the estimated loss and loss adjustment expenses that have been incurred by insureds and reinsureds but not yet reported to the insurer or reinsurer, including unknown future development on loss and loss adjustment expenses that are known to the insurer or reinsurer. IBNR reserves are established by management based on actuarially determined estimates of ultimate loss and loss adjustment expenses.

Inherent in the estimate of ultimate loss and loss adjustment expenses are expected trends in claim severity and frequency and other factors that may vary significantly as claims are settled. Accordingly, ultimate loss and loss adjustment expenses may differ materially from the amounts recorded in the consolidated financial statements. These estimates are reviewed regularly and, as experience develops and new information becomes known, the reserves are adjusted as necessary. Such adjustments, if any, are recorded in the consolidated statements of income (loss) in the period in which they become known.

Deposit liabilities

Certain contracts do not transfer sufficient insurance risk to be deemed reinsurance contracts and are accounted for using the deposit method of accounting. Management exercises judgment in determining whether contracts transfer sufficient risk to be accounted for as reinsurance contracts. Using the deposit method of accounting, a deposit liability, rather than written premium, is initially recorded based upon the consideration received less any explicitly identified premiums or fees. In subsequent periods, the deposit liability is adjusted by calculating the effective yield on the deposit to reflect actual payments to date and future expected payments. In some cases, the effective yield on the contract may be negative, which will result in the recognition of other income. Fixed interest credits on deposit accounted contracts are included in interest expense in the consolidated statements of net income (loss).

Service Fee Revenues

The Company's consolidated MGA subsidiaries underwrite insurance products on behalf of the Company and third-party insurers. The Company earns commissions and fees associated with these policies which are recognized in Other Revenues. Generally, the performance obligation associated with these contracts is the placement of the policy, which is met on the effective date at which point the associated commission revenue is recognized in accordance with Accounting Standards Codification 606, Revenues from Contracts with Customers.

Fair value measurement

The Company determines the fair value of financial instruments in accordance with current accounting guidance, which defines fair value and establishes a three level fair value hierarchy based upon the transparency of inputs used in the valuation of an asset or liability. Fair value is defined as the price that the Company would receive to sell an asset or would pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Company determines the estimated fair value of each individual security utilizing the highest level inputs available. Refer to Note 6 for additional information.

Investments

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. Short-term investments are classified as trading securities, carried at fair value and disclosed as a separate line item in the consolidated balance sheets.

Debt Securities

The Company's investments are classified as either trading securities or available for sale ("AFS"). Trading securities are carried at fair value with changes in fair value included in earnings in the consolidated statements of income (loss). AFS securities are held at fair value, net of an allowance for credit losses, and any decline in fair value that is believed to arise from factors other than credit is recorded as a separate component of accumulated other comprehensive income (loss) in the consolidated statement of shareholders' equity. The Company has elected to classify debt securities, other than short-term investments, purchased on or after April 1, 2022 as AFS.

The fair value of the Company's investments are based on quoted market prices, or when such prices are not available, by reference to broker or underwriter bid indications, industry recognized pricing vendors, and/or internal pricing valuation techniques. Investment transactions are recorded on a trade date basis with balances pending settlement included in due to/ from brokers in the consolidated balance sheets.

Realized gains and losses are determined using cost calculated on a specific identification basis and are reported pre-tax in revenues. Dividends are recorded on the ex-dividend date. Income and expenses are recorded on the accrual basis including interest and premiums amortized and discounts accreted.

Other long-term investments

Other long-term investments consist primarily of hedge funds, private equity funds, and strategic investments. The fair values of hedge funds and private equity funds that produce net asset value ("NAV") are generally recorded based upon the Company's proportionate interest in the underlying fund's NAV, which is deemed to approximate fair value or the equity method where applicable. In addition, 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. In these circumstances and where the fair value option is elected, the Company uses all credible information available to estimate fair value. This includes utilizing preliminary estimates reported by its fund managers and using information that is available to the Company with respect to the underlying investments, as necessary. The changes in fair value are reported in pre-tax revenues in net realized and unrealized investment losses. Actual final fund valuations may differ from the Company's estimates and these differences are recorded in the period they become known as a change in estimates.

Other long-term investments include certain strategic investments that are carried at fair value, using the equity method or the cost adjusted for market observable events less impairment method. For strategic investments carried at fair value, management uses commonly accepted valuation methods (i.e., income approach, market approach). Where appropriate to utilize equity method, the Company recognizes its share of the investees' income in net realized and unrealized investment losses. 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 8 for additional information.

Investments in related party investment funds

The Company invests in Third Point Enhanced LP ("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"), (collectively, the "Related Party Investment Funds"), which are related party investment funds. The Company's investments in the funds are stated at their fair value, that generally represents the Company's proportionate interest in the funds as reported by the fund based on the NAV provided by the fund administrator. Increases or decreases in such fair value are recorded within net realized and unrealized investment gains (losses) from related party investment funds in the Company's consolidated statements of income (loss). The Company records contributions and withdrawals related to its investments in the funds on the transaction date.

Derivative financial instruments

The Company holds derivative contracts to manage credit risk, interest rate risk, currency exchange risk and other exposure risks. The Company uses derivatives in connection with its risk-management activities to economically hedge certain risks and to gain exposure to certain investments. The utilization of derivative contracts also allows for an efficient means by which to trade certain asset classes.

Fair values of derivatives are determined by using quoted market prices, industry recognized pricing vendors and counterparty quotes when available; otherwise fair values were based on pricing models that consider the time value of money, volatility and the current market and contractual prices of underlying financial instruments.

Share-based compensation

The Company accounts for its share-based compensation transactions using the fair value of the award at the grant date and accounts for forfeitures when they occur. Determining the fair value of share purchase options at the grant date requires estimation and judgment. The Company uses an option-pricing model (Black-Scholes) to calculate the fair value of share purchase options and used simplified method to develop the estimate of expected term, where appropriate.

For share-based compensation awards that contain both a service and performance condition, the Company recognizes compensation expense only for the portion of the award that is considered probable of vesting. Fair value of share-based compensation awards considered probable of vesting are expensed over the requisite service period. The probability of share-based awards vesting is evaluated at each reporting period. Share-based compensation awards that contain only service condition and share purchase options are expensed ratably over the requisite service period.

Defined benefit plans

Certain SiriusPoint employees in Europe participate in defined benefit plans. The liability for the defined benefit plans that is reported on the consolidated balance sheets is the current value of the defined benefit obligation at the end of the period, reduced by the fair value of the plan's assets, with adjustments for actuarial gains and losses. The defined benefit pension plan obligation is calculated annually by independent actuaries. The current value of the defined benefit obligation is determined through discounting of expected future cash flows, using interest rates determined by current market interest rates. The service costs and actuarial gains and losses on the defined benefit obligation and the fair value on the plan assets are recognized in the consolidated statements of income (loss).

Other underwriting expenses

Other underwriting expenses primarily consist of general and administrative expenses and other operating income and expenses associated with underwriting activities, including salaries, benefits, information technology, and other costs.

Net corporate and other expenses

Net corporate and other expenses include services expenses, costs associated with operating as a publicly-traded company, non-underwriting activities, including service fee expenses from our MGA subsidiaries, and current expected credit losses ("CECL") from our insurance and reinsurance balances receivable and loss and loss adjustment expenses recoverable, corporate insurance costs, and severance charges.

Foreign currency exchange

The U.S. dollar is the functional currency for the Company's businesses except for the Canadian reinsurance operations of SiriusPoint America Insurance Company. The Company invests in securities denominated in foreign currencies. Assets and liabilities recorded in these foreign currencies are translated into U.S. dollars at exchange rates in effect at the balance sheet date, and revenues and expenses are translated using the average exchange rates for the period. Net foreign exchange gains and losses arising from the translation of functional currencies are reported in shareholders' equity, in accumulated other comprehensive income (loss). As of December 31, 2024, the Company had net unrealized foreign currency translation losses of $3.0 million recorded in accumulated other comprehensive income (loss) on its consolidated balance sheet (December 31, 2023 - $4.1 million).

For transactions denominated in currencies other than functional currency, the resulting exchange gains and losses are reported as a component of net income (loss) in the period in which they arise within net realized and unrealized investment gains (losses) and net foreign exchange gains (losses).

Federal and foreign income taxes

The Company provides for income taxes for its operations in income tax paying jurisdictions. The Company's provision relies on estimates and interpretations of currently enacted tax laws.

The Company recognizes deferred tax assets and liabilities based on the temporary differences between the financial statement carrying amounts and the tax bases of assets and liabilities. A valuation allowance against deferred tax assets is recorded if it is more likely than not that all, or some portion, of the benefits related to deferred tax assets will not be realized. Any adjustments to deferred income taxes are accounted for as changes in estimates and are reflected in the consolidated statements of income (loss) in the year in which they are made. Adjustments could be material and could significantly impact earnings in the year they are recorded.

The Company records the total effect of changes in tax laws or rates on deferred tax balances as a component of the income taxes related to continuing operations for the period in which the law is enacted.

Variable and voting interest entities

We evaluate our investments to determine whether those investments are variable interest entities ("VIEs") or voting interest entities ("VOEs") and whether consolidation is required. The Company consolidates the results of operations and financial position of all VOEs in which it has a controlling financial interest and VIEs in which it is considered to be the primary beneficiary. 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.

A VIE is a legal entity that does not have sufficient equity at risk to finance its activities without additional subordinated financial support or is structured such that equity investors lack the ability to make significant decisions relating to the entity's operations through voting rights or do not substantively participate in the gains and losses of the entity. Consolidation of a VIE by its primary beneficiary is not based on majority voting interest, but is based on other criteria discussed below.

VIEs are consolidated by the primary beneficiary, that being the investor that has the power to direct the activities of the VIE and that will absorb a portion of the VIE's expected losses or residual returns that could potentially be significant to the VIE. For VIEs the Company determines it has a variable interest in, it determines whether it is the primary beneficiary of a VIE by performing an analysis that principally considers: (i) the VIE's purpose and design, including the risks the VIE was designed to create and pass through to its variable interest holders; (ii) the VIE's capital structure; (iii) the terms between the VIE and its variable interest holders and other parties involved with the VIE; (iv) which variable interest holders have the power to direct the activities of the VIE that most significantly impact the VIE's economic performance; (v) which variable interest holders have the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE; and (vi) related party relationships. The Company reassesses its initial determination of whether the Company is the primary beneficiary of a VIE upon changes in facts and circumstances that could potentially alter the Company's assessment.

Noncontrolling interests

The Company consolidates the results of entities in which it has a controlling financial interest. Noncontrolling interests are presented as a separate line within shareholders' equity in the consolidated balance sheets. The Company records the portion of net income attributable to noncontrolling interests as a separate line within the consolidated statements of income (loss).

Earnings per share

Basic earnings per share is based on the weighted average number of common shares and participating securities outstanding during the period. The weighted average number of common shares excludes any dilutive effect of outstanding warrants, options and unvested restricted shares. Diluted earnings per share is based on the weighted average number of common shares and participating securities outstanding and includes any dilutive effects of warrants, options, and unvested restricted shares under share plans and are determined using the treasury stock method. U.S. GAAP requires that unvested share awards that contain non-forfeitable rights to dividends or dividend equivalents, whether paid or unpaid (referred to as "participating securities"), be treated in the same manner as outstanding shares for earnings per share calculations. The Company treats certain of its unvested restricted shares as participating securities. In the event of a net loss, all participating securities, outstanding warrants, options and restricted shares are excluded from both basic and diluted loss per share since their inclusion would be anti-dilutive.

Leases

Leases in which substantially all of the risks and rewards of ownership are retained by the lessor are classified as operating leases. The Company does not have any leases classified as finance leases. For its operating leases, the Company recognizes lease assets and liabilities on the balance sheet, with the exception of leases with an original term of 12 months or less. Lease assets and liabilities are initially recognized and measured based on the present value of the lease payments.

Segment information

Under U.S. GAAP, operating segments are based on the internal information that management uses for allocating resources and assessing performance of the Company. The Company manages its business on the basis of two operating segments: Reinsurance and Insurance & Services.

Liability-classified capital instruments

As part of the consideration transferred in the acquisition of Sirius Group, the Company issued various instruments that were classified as liabilities based on their terms, notably the settlement features for each and any potential adjustments to the exercise price for the warrants issued. Liability-classified capital instruments reported in the consolidated balance sheets include Series A preference shares, Merger Warrants, Private Warrants, Sirius Group Public Warrants, Upside Rights and Contingent Value Rights. The liability-classified capital instruments are carried at fair value with changes in fair value included in "Loss on settlement and change in fair value of liability-classified instruments" in the consolidated statements of income (loss). As of December 31, 2024 all of the instruments were settled, exercised or expired. Refer to Note 21 "Commitments and contingencies" for additional information regarding the liability-classified financial instruments.

Intangible assets

The Company accounts for business combinations in accordance with Accounting Standards Codification ("ASC") Topic 805 *Business Combinations*, and intangible assets that arise from business combinations in accordance with ASC Topic 350 *Intangibles – Goodwill and Other*.

Intangible assets arising from our business acquisitions are classified as either finite or indefinite-lived intangible assets. Finite-lived intangible assets are amortized over their useful lives with the amortization expense being recognized in the consolidated statements of income (loss). The amortization periods approximate the period over which the Company expects to generate future net cash inflows from the use of these assets. All of these assets are subject to impairment testing for the impairment or disposal of long-lived assets when events or conditions indicate that the carrying value of an asset may not be fully recoverable from future cash flows. Indefinite-lived intangible assets are however not subject to amortization. The carrying values of intangible assets are reviewed for indicators of impairment at least annually. The Company initially evaluates indefinite-lived intangible assets using a qualitative approach to determine whether it is more likely than not that the fair value is greater than its carrying value. If the results of the qualitative evaluation indicate that it is more likely than not that the carrying value exceeds its fair value, the Company performs the quantitative test for impairment. If indefinite-lived intangible assets are impaired, such assets are written down to their fair values with the related expense recognized in the consolidated statements of income (loss).

Recent accounting pronouncements

Issued and effective as of December 31, 2024

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

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). The amendment improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 is effective for public business entities for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Refer to Note 4 "Segment reporting" for disclosure related to this new pronouncement.

Issued but not yet effective as of December 31, 2024

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2023-09, Accounting Standards Update 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 023-09"). The amendment enhances the transparency and decision usefulness of income tax disclosures. ASU 2023-09 is effective for public business entities for annual periods beginning after December 15, 2024. This new pronouncement is not expected to have a material impact on the Company's consolidated financial statements.

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"). The amendment aims to provide additional details about expenses deemed important to understanding an entity's performance, assessing its prospects for future cash flows, and comparing its performance both over time and with that of other entities. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. This new pronouncement is not expected to have a material impact on the Company's consolidated financial statements.

All other accounting pronouncements issued during the year ended December 31, 2024 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. These reclassifications had no impact on the previously reported net income (loss) or shareholders' equity attributable to SiriusPoint shareholders.

3. Significant transactions

CM Bermuda Transactions

Series A Preference Shares Settlement and Share Repurchase

On August 1, 2024, the Company entered into a Confidential Settlement and Mutual Release Agreement (the "Settlement Agreement"), and concurrently therewith, a Share Repurchase Agreement (the "Share Repurchase Agreement" and, together with the Settlement Agreement, collectively, the "CMIG Series A and Repurchase Agreement"), in each case, with CM Bermuda Limited ("CM Bermuda") and CMIG International Holding Pte. Ltd.

The Company paid CM Bermuda a total consideration of $261.3 million upon the closing of the transactions under the CMIG Series A and Repurchase Agreement. Pursuant to the Settlement Agreement, the Company paid CM Bermuda for full satisfaction and discharge of all obligations and all other claims of any nature related to the Company's Series A Preference Shares held by CM Bermuda and the related Certificate of Designation of Series A Preference Shares of the Company, and recorded a loss of $90.7 million in Loss on settlement and change in fair value of liability classified instruments in the Company's consolidated income statement during the year ended December 31, 2024. All Series A Preference shares held by CM Bermuda were cancelled and retired at the closing of the transaction. Pursuant to the Share Repurchase Agreement, the Company repurchased 9,077,705 of the Company's issued and outstanding common shares held by CM Bermuda for $125.0 million, which had a repurchase date fair value of $129.7 million. The repurchased shares were cancelled and retired.

Merger Warrant Settlement and Share Repurchase

On December 30, 2024, the Company entered into a Securities Purchase Agreement (the "CMIG Securities Purchase Agreement") with CM Bermuda. The CMIG Securities Purchase Agreement provides that, subject to the satisfaction or waiver of certain customary conditions set forth therein, the Company will repurchase all common shares and all warrants to purchase common shares held by CM Bermuda.

Upon the terms and subject to the conditions in the CMIG Securities Purchase Agreement, the Company will repurchase 20,991,337 warrants at $3.56 per warrant and 45,720,732 common shares at $14.25 per common share. The aggregate amount payable by the Company under the CMIG Securities Purchase Agreement will be approximately $733.0 million, including certain costs and expenses. Following the closing, CM Bermuda will have no remaining ownership interest in the Company. The common shares will be purchased into treasury and the warrants will be cancelled. The CMIG Securities Purchase Agreement contains customary representations, warranties and covenants of the parties. Consummation of the transactions contemplated by the CMIG Securities Purchase Agreement is subject only to the representations and warranties of each party being true and correct as of the closing date.

The closing is expected to be completed on or before February 28, 2025. The CMIG Securities Purchase Agreement contemplates that payment thereunder be made in two tranches. The first payment of $250.0 million was made concurrently with the execution of the CMIG Securities Purchase Agreement. At the closing, the Company will pay an additional $483.0 million to CM Bermuda, which is recorded in Share repurchase liability in the Company's consolidated balance sheet as of December 31, 2024. The repurchase date fair value of the common shares was $649.2 million. Pursuant to the CMIG Securities Purchase Agreement, the Company recorded a loss of $25.9 million in Loss on settlement and change in fair value of liability classified instruments in the Company's consolidated income statement, which includes $6.8 million of CM Bermuda's costs and expenses.

In connection with the transactions contemplated by the CMIG Securities Purchase Agreement, the parties have agreed that, effective and contingent upon the closing, CM Bermuda's appointed board representative, Meng Tee Saw, will resign from the Board and each committee of the Board of which he is a member; and the Company and CM Bermuda will terminate that certain Investor Rights Agreement, dated as of February 26, 2021, by and between SiriusPoint and CM Bermuda (the "IRA"). CM Bermuda has similarly placed an executed resignation letter and IRA termination agreement into escrow. Via the termination of the IRA, CM Bermuda will no longer have observer rights on the Board.

Workers' Compensation Loss Portfolio Transfer

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

Bermuda exempted company ("Enstar"). The Company received the appropriate regulatory approvals and the transaction closed on October 1, 2024.

Pursuant to the Master Agreement, on the closing of the transactions contemplated therein, among other documents, (a) SiriusPoint America and Clarendon National entered into a Loss Portfolio Transfer Reinsurance Agreement (the "2024 LPT"), pursuant to which SiriusPoint America cedes and Clarendon National assumes 100% of the net liability with respect to certain workers' compensation insurance exposures of SiriusPoint America (the "Subject Business") on a funds withheld basis, subject to the terms and conditions of the 2024 LPT including an aggregate limit; (b) SiriusPoint America and an affiliate of Clarendon National (the "Administrator") entered into an Administrative Services Agreement concerning the Administrator's authority and responsibility for certain administrative services related to the Subject Business, including claims handling; and (c) Enstar issued a Parental Guarantee in favor of SiriusPoint America guaranteeing Clarendon National's obligations under the 2024 LPT. In certain circumstances and in lieu of the guarantee obligations provided thereunder, Clarendon National may post letters of credit as collateral securing Clarendon National's reinsurance obligations with respect to the Subject Business. Immediately prior to the effective date of the 2024 LPT, SiriusPoint commuted certain ceded workers' compensation reinsurance contracts, and the liabilities related to those commuted contracts are included in the Subject Business.

The transaction price of approximately $400 million covered SiriusPoint loss and unearned premium reserves, including commuted liabilities, and the reinsurance premium as of the December 31, 2023 valuation date. The subject loss reserves are now included in Loss and loss adjustment expenses recoverable in the Company's consolidated balance sheets. Following the commutation of certain liabilities, the Company recognized a loss of $20.1 million at the effective date of October 1, 2024. The agreement between SiriusPoint America and Clarendon National is on a funds withheld basis, and the funds held liability (including reinsurance premium) of $297.2 million as of December 31, 2024 is included within Reinsurance balances payable in the Company's consolidated balance sheets. The aggregate limit under the 2024 LPT is 150% of the premium paid.

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. As of December 31, 2024, the Company recorded funds held payable of $543.2 million in Reinsurance balances payable and reinsurance recoverable of $569.2 million, and the Company's estimate of deferred gain is $8.5 million. The 2023 LPT comprises several classes of business from 2021 and prior underwriting years. The aggregate limit under the 2023 LPT is 130% of roll forward reserves at the inception of the contract.

4. Segment reporting

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

Reinsurance

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

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

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

Property – the Company works with leading global brokers as well as large national writers and regional companies. Underwriting is focused on providing critical catastrophe protection and worldwide coverage for natural perils, underwriting residential, commercial, and industrial risks in the United States, Europe and Asia. The Company's property reinsurance offering includes: property catastrophe protection, risk excess of loss, cannabis - pro rata, building risk and structured property specifically in the United States.

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

Insurance & Services

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

Accident and Health ("A&H") – the Company provides flexible insurance products to meet the risk management needs of diverse populations in select markets. This includes employer groups, associations, affinity groups, higher education and other niche markets. The Company also owns 100% of IMG and Armada, who receive fees for services provided within Insurance & Services and to third parties. IMG offers a full line of international medical insurance products, trip cancellation programs, medical management services and 24/7 emergency medical and travel assistance. Armada operates as a supplemental medical insurance MGA.

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

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

Management uses segment income (loss) as the primary basis for assessing segment performance. Segment income (loss) is comprised of two components, underwriting income (loss) and net services income (loss). The Company calculates underwriting income (loss) by subtracting loss and loss adjustment expenses incurred, net, acquisition costs, net, and other underwriting expenses from net premiums earned. Net services income (loss) consists of services revenues (fee for service revenues), 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 represents certain classes of business that we no longer actively underwrite, including the effect of the restructuring of the underwriting platform announced in 2022 and certain reinsurance contracts that have interest crediting features. Corporate results also include asbestos and environmental and other latent liability exposures on a gross basis, which have mostly been ceded, as well as specific workers' compensation and cyber programs which the Company no longer writes. In addition, revenue and expenses managed at the corporate level, including realized gains 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 years ended December 31, 2024, 2023 and 2022:

	2024						
	Reinsurance	Insurance & Services	Core	Eliminations (2)	Corporate	Segment Measure Reclass	Total
Gross premiums written	$ 1,335.6	$ 1,840.8	$ 3,176.4	$ —	$ 68.2	$ —	$ 3,244.6
Net premiums written	1,104.7	1,236.2	2,340.9	—	11.2	—	2,352.1
Net premiums earned	1,045.1	1,154.0	2,199.1	—	144.4	—	2,343.5
Loss and loss adjustment expenses incurred, net	554.3	714.1	1,268.4	(5.5)	105.6	—	1,368.5
Acquisition costs, net	279.9	284.7	564.6	(121.4)	73.7	—	516.9
Other underwriting expenses	86.1	80.0	166.1	—	15.6	—	181.7
Underwriting income (loss)	124.8	75.2	200.0	126.9	(50.5)	—	276.4
Services revenues	—	222.9	222.9	(132.8)	—	(90.1)	—
Services expenses	—	176.2	176.2	—	—	(176.2)	—
Net services fee income	—	46.7	46.7	(132.8)	—	86.1	—
Services noncontrolling income	—	(2.1)	(2.1)	—	—	2.1	—
Net services income	—	44.6	44.6	(132.8)	—	88.2	—
Segment income (loss)	124.8	119.8	244.6	(5.9)	(50.5)	88.2	276.4
Net investment income					303.6	—	303.6
Net realized and unrealized investment losses					(88.7)	—	(88.7)
Net realized and unrealized investment gains from related party investment funds					9.7	—	9.7
Other revenues					94.1	90.1	184.2
Loss on settlement and change in fair value of liability-classified capital instruments					(148.5)	—	(148.5)
Net corporate and other expenses					(55.9)	(176.2)	(232.1)
Intangible asset amortization					(11.9)	—	(11.9)
Interest expense					(69.6)	—	(69.6)
Foreign exchange gains					10.0	—	10.0
Income (loss) before income tax expense	$ 124.8	$ 119.8	244.6	(5.9)	(7.7)	2.1	233.1
Income tax expense			—	—	(30.7)	—	(30.7)
Net income (loss)			244.6	(5.9)	(38.4)	2.1	202.4
Net income attributable to noncontrolling interests			—	—	(0.4)	(2.1)	(2.5)
Net income (loss) available to SiriusPoint			$ 244.6	$ (5.9)	$ (38.8)	$ —	$ 199.9
Attritional losses	$ 579.8	$ 734.5	$ 1,314.3	$ (5.5)	$ 112.8	$ —	$ 1,421.6
Catastrophe losses	49.5	5.3	54.8	—	—	—	54.8
Prior year loss reserve development	(75.0)	(25.7)	(100.7)	—	(7.2)	—	(107.9)
Loss and loss adjustment expenses incurred, net	$ 554.3	$ 714.1	$ 1,268.4	$ (5.5)	$ 105.6	$ —	$ 1,368.5
Underwriting Ratios: (1)							
Attritional loss ratio	55.5 %	63.6 %	59.8 %				60.7 %
Catastrophe loss ratio	4.7 %	0.5 %	2.5 %				2.3 %
Prior year loss development ratio	(7.2)%	(2.2)%	(4.6)%				(4.6)%
Loss ratio	53.0 %	61.9 %	57.7 %				58.4 %
Acquisition cost ratio	26.8 %	24.7 %	25.7 %				22.1 %
Other underwriting expenses ratio	8.2 %	6.9 %	7.6 %				7.8 %
Combined ratio	88.0 %	93.5 %	91.0 %				88.3 %

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

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

	2023						
	Reinsurance	Insurance & Services	Core	Eliminations (2)	Corporate	Segment Measure Reclass	Total
Gross premiums written	$ 1,271.0	$ 2,039.7	$ 3,310.7	$ —	$ 116.7	$ —	$ 3,427.4
Net premiums written	1,061.0	1,282.7	2,343.7	—	94.2	—	2,437.9
Net premiums earned	1,031.4	1,249.2	2,280.6	—	145.6	—	2,426.2
Loss and loss adjustment expenses incurred, net	490.3	815.4	1,305.7	(5.4)	81.0	—	1,381.3
Acquisition costs, net	252.2	295.5	547.7	(137.2)	62.2	—	472.7
Other underwriting expenses	82.7	94.3	177.0	—	19.3	—	196.3
Underwriting income (loss)	206.2	44.0	250.2	142.6	(16.9)	—	375.9
Services revenues	(1.1)	238.6	237.5	(149.6)	—	(87.9)	—
Services expenses	—	187.8	187.8	—	—	(187.8)	—
Net services fee income (loss)	(1.1)	50.8	49.7	(149.6)	—	99.9	—
Services noncontrolling income	—	(8.5)	(8.5)	—	—	8.5	—
Net services income (loss)	(1.1)	42.3	41.2	(149.6)	—	108.4	—
Segment income (loss)	205.1	86.3	291.4	(7.0)	(16.9)	108.4	375.9
Net investment income					283.7	—	283.7
Net realized and unrealized investment losses					(10.0)	—	(10.0)
Net realized and unrealized investment losses from related party investment funds					(1.0)	—	(1.0)
Other revenues					9.9	87.9	97.8
Loss on settlement and change in fair value of liability-classified capital instruments					(59.4)	—	(59.4)
Net corporate and other expenses					(70.4)	(187.8)	(258.2)
Intangible asset amortization					(11.1)	—	(11.1)
Interest expense					(64.1)	—	(64.1)
Foreign exchange losses					(34.9)	—	(34.9)
Income before income tax benefit	$ 205.1	$ 86.3	291.4	(7.0)	25.8	8.5	318.7
Income tax benefit			—	—	45.0	—	45.0
Net income			291.4	(7.0)	70.8	8.5	363.7
Net income attributable to noncontrolling interests			—	—	(0.4)	(8.5)	(8.9)
Net income available to SiriusPoint			$ 291.4	$ (7.0)	$ 70.4	$ —	$ 354.8
Attritional losses	$ 618.9	$ 840.7	$ 1,459.6	$ (5.4)	$ 76.5	$ —	$ 1,530.7
Catastrophe losses	12.2	1.3	13.5	—	11.3	—	24.8
Prior year loss reserve development	(140.8)	(26.6)	(167.4)	—	(6.8)	—	(174.2)
Loss and loss adjustment expenses incurred, net	$ 490.3	$ 815.4	$ 1,305.7	$ (5.4)	$ 81.0	$ —	$ 1,381.3
Underwriting Ratios: (1)							
Attritional loss ratio	60.0 %	67.3 %	64.0 %				63.1 %
Catastrophe loss ratio	1.2 %	0.1 %	0.6 %				1.0 %
Prior year loss development ratio	(13.7)%	(2.1)%	(7.3)%				(7.2)%
Loss ratio	47.5 %	65.3 %	57.3 %				56.9 %
Acquisition cost ratio	24.5 %	23.7 %	24.0 %				19.5 %
Other underwriting expenses ratio	8.0 %	7.5 %	7.8 %				8.1 %
Combined ratio	80.0 %	96.5 %	89.1 %				84.5 %

(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.

	2022						
	Reinsurance	Insurance & Services	Core	Eliminations [(2)]	Corporate	Segment Measure Reclass	Total
Gross premiums written	$ 1,521.4	$ 1,884.2	$ 3,405.6	$ —	$ 4.1	$ —	$ 3,409.7
Net premiums written	1,199.6	1,346.0	2,545.6	—	3.6	—	2,549.2
Net premiums earned	1,213.1	1,086.8	2,299.9	—	18.2	—	2,318.1
Loss and loss adjustment expenses incurred, net	855.9	718.7	1,574.6	(5.2)	19.0	—	1,588.4
Acquisition costs, net	310.3	273.2	583.5	(118.6)	(3.0)	—	461.9
Other underwriting expenses	113.8	62.8	176.6	—	7.9	—	184.5
Underwriting income (loss)	(66.9)	32.1	(34.8)	123.8	(5.7)	—	83.3
Services revenue	(0.2)	215.7	215.5	(133.4)	—	(82.1)	—
Services expenses	—	179.2	179.2	—	—	(179.2)	—
Net services fee income (loss)	(0.2)	36.5	36.3	(133.4)	—	97.1	—
Services noncontrolling loss	—	1.1	1.1	—	—	(1.1)	—
Net services income (loss)	(0.2)	37.6	37.4	(133.4)	—	96.0	—
Segment income (loss)	(67.1)	69.7	2.6	(9.6)	(5.7)	96.0	83.3
Net investment income					113.3	—	113.3
Net realized and unrealized investment losses					(225.5)	—	(225.5)
Net realized and unrealized investment losses from related party investment funds					(210.5)	—	(210.5)
Other revenues					0.7	82.1	82.8
Loss on settlement and change in fair value of liability-classified capital instruments					27.4		27.4
Net corporate and other expenses					(133.6)	(179.2)	(312.8)
Intangible asset amortization					(8.1)	—	(8.1)
Interest expense					(38.6)	—	(38.6)
Foreign exchange gains					66.0	—	66.0
Income (loss) before income tax benefit	$ (67.1)	$ 69.7	2.6	(9.6)	(414.6)	(1.1)	(422.7)
Income tax benefit			—	—	36.7	—	36.7
Net income (loss)			2.6	(9.6)	(377.9)	(1.1)	(386.0)
Net income attributable to noncontrolling interests			—	—	(1.9)	1.1	(0.8)
Net income (loss) available to SiriusPoint			$ 2.6	$ (9.6)	$ (379.8)	$ —	$ (386.8)
Attritional losses	$ 728.4	$ 721.8	$ 1,450.2	$ (5.2)	$ 26.8	$ —	$ 1,471.8
Catastrophe losses	136.3	1.6	137.9	—	—	—	137.9
Prior year loss reserve development	(8.8)	(4.7)	(13.5)	—	(7.8)	—	(21.3)
Loss and loss adjustment expenses incurred, net	$ 855.9	$ 718.7	$ 1,574.6	$ (5.2)	$ 19.0	$ —	$ 1,588.4
Underwriting Ratios: [(1)]							
Attritional loss ratio	60.1 %	66.4 %	63.1 %				63.5 %
Catastrophe loss ratio	11.2 %	0.1 %	6.0 %				5.9 %
Prior year loss development ratio	(0.7)%	(0.4)%	(0.6)%				(0.9)%
Loss ratio	70.6 %	66.1 %	68.5 %				68.5 %
Acquisition cost ratio	25.6 %	25.1 %	25.4 %				19.9 %
Other underwriting expenses ratio	9.4 %	5.8 %	7.7 %				8.0 %
Combined ratio	105.6 %	97.0 %	101.6 %				96.4 %

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

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

The following tables provide a breakdown of net premiums written by client location and underwriting location by reportable segment for the years ended December 31, 2024, 2023 and 2022:

	2024			
	Reinsurance	Insurance & Services	Corporate	Total
Net written premiums by client location:				
United States and Canada	$ 745.6	$ 679.0	$ 15.5	$ 1,440.1
United Kingdom and Europe	255.3	294.1	(1.7)	547.7
Bermuda, the Caribbean and Latin America	28.1	165.0	(1.7)	191.4
Asia and Other	75.7	98.1	(0.9)	172.9
Total net written premiums by client location	$ 1,104.7	$ 1,236.2	$ 11.2	$ 2,352.1
Net written premiums by underwriting location:				
United States and Canada	$ 447.5	$ 603.4	$ (5.8)	$ 1,045.1
United Kingdom and Europe	429.9	467.5	(6.4)	891.0
Bermuda, the Caribbean and Latin America	227.3	165.3	23.4	416.0
Total net written premiums by underwriting location	$ 1,104.7	$ 1,236.2	$ 11.2	$ 2,352.1

	2023			
	Reinsurance	Insurance & Services	Corporate	Total
Net written premiums by client location:				
United States and Canada	$ 750.6	$ 914.2	$ 4.1	$ 1,668.9
United Kingdom and Europe	172.1	243.4	4.1	419.6
Bermuda, the Caribbean and Latin America	(2.1)	(2.4)	(1.4)	(5.9)
Asia and Other	140.4	127.5	87.4	355.3
Total net written premiums by client location	$ 1,061.0	$ 1,282.7	$ 94.2	$ 2,437.9
Net written premiums by underwriting location:				
United States and Canada	$ 516.6	$ 653.2	$ 92.0	$ 1,261.8
United Kingdom and Europe	345.9	280.7	4.4	631.0
Bermuda, the Caribbean and Latin America	198.5	348.8	0.7	548.0
Asia and Other	—	—	(2.9)	(2.9)
Total net written premiums by underwriting location	$ 1,061.0	$ 1,282.7	$ 94.2	$ 2,437.9

	2022			
	Reinsurance	Insurance & Services	Corporate	Total
Net written premiums by client location:				
United States and Canada	$ 746.9	$ 1,139.5	$ 0.5	$ 1,886.9
United Kingdom and Europe	241.6	120.5	3.1	365.2
Bermuda, the Caribbean and Latin America	171.4	54.6	—	226.0
Asia and Other	39.7	31.4	—	71.1
Total net written premiums by client location	$ 1,199.6	$ 1,346.0	$ 3.6	$ 2,549.2
Net written premiums by underwriting location:				
United States and Canada	$ 569.2	$ 931.3	$ 0.5	$ 1,501.0
United Kingdom and Europe	384.4	255.0	0.4	639.8
Bermuda, the Caribbean and Latin America	243.6	159.7	2.7	406.0
Asia and Other	2.4	—	—	2.4
Total net written premiums by underwriting location	$ 1,199.6	$ 1,346.0	$ 3.6	$ 2,549.2

No contract contributed more than 10% of gross premiums written for the years ended December 31, 2024, 2023 and 2022.

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 December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
Cash and cash equivalents	$ 682.0	$ 969.2
Restricted cash securing letter of credit facilities (1)	36.5	56.9
Restricted cash securing reinsurance contracts (2)	149.3	52.7
Restricted cash held by managing general underwriters	26.8	22.5
Total cash, cash equivalents and restricted cash (3)	894.6	1,101.3
Restricted investments securing reinsurance contracts and letter of credit facilities (1) (2) (4)	2,215.0	2,668.0
Total cash, cash equivalents, restricted cash and restricted investments	$ 3,109.6	$ 3,769.3

(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 TP Enhanced Fund. 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 December 31, 2024 and 2023:

	December 31, 2024			
	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Asset-backed securities	$ —	$ 1,149.7	$ —	$ 1,149.7
Residential mortgage-backed securities	—	973.8	—	973.8
Commercial mortgage-backed securities	—	224.5	—	224.5
Corporate debt securities	—	1,899.9	—	1,899.9
U.S. government and government agency	859.0	—	—	859.0
Non-U.S. government and government agency	—	24.1	—	24.1
Total debt securities, available for sale	859.0	4,272.0	—	5,131.0
Asset-backed securities	—	53.1	—	53.1
Residential mortgage-backed securities	—	48.7	—	48.7
Commercial mortgage-backed securities	—	51.8	—	51.8
Corporate debt securities	—	4.6	—	4.6
U.S. government and government agency	4.0	—	—	4.0
Total debt securities, trading	4.0	158.2	—	162.2
Short-term investments	73.6	22.2	—	95.8
Other long-term investments	0.3	3.0	86.6	89.9
Derivative assets	—	—	0.9	0.9
	$ 936.9	$ 4,455.4	$ 87.5	5,479.8
Cost and equity method investments				64.7
Investments in funds valued at NAV				161.9
Total assets				$ 5,706.4
Liabilities				
Derivative liabilities	$ —	$ —	$ 14.3	$ 14.3
Total liabilities	$ —	$ —	$ 14.3	$ 14.3

	December 31, 2023			
	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Asset-backed securities	$ —	$ 880.7	$ —	$ 880.7
Residential mortgage-backed securities	—	902.8	—	902.8
Commercial mortgage-backed securities	—	204.1	—	204.1
Corporate debt securities	—	1,573.1	—	1,573.1
U.S. government and government agency	1,132.6	4.1	—	1,136.7
Non-U.S. government and government agency	—	58.0	—	58.0
Total debt securities, available for sale	1,132.6	3,622.8	—	4,755.4
Asset-backed securities	—	256.6	—	256.6
Residential mortgage-backed securities	—	57.2	—	57.2
Commercial mortgage-backed securities	—	67.8	—	67.8
Corporate debt securities	—	45.2	—	45.2
U.S. Government and government agency	98.1	—	—	98.1
Non-U.S. government and government agency	—	10.0	—	10.0
Total debt securities, trading	98.1	436.8	—	534.9
Short-term investments	321.9	49.7	—	371.6
Other long-term investments	1.6	—	169.7	171.3
Derivative assets	—	—	15.7	15.7
	$ 1,554.2	$ 4,109.3	$ 185.4	5,848.9
Cost and equity method investments				80.1
Investments in funds valued at NAV				164.3
Total assets				$ 6,093.3
Liabilities				
Liability-classified capital instruments	$ —	$ —	$ 67.3	$ 67.3
Derivative liabilities	—	—	6.4	6.4
Total liabilities	$ —	$ —	$ 73.7	$ 73.7

During the years ended December 31, 2024 and December 31, 2023 the Company did not reclassify its assets or liabilities between Levels 2 and 3.

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 independent pricing services. When evaluating these securities, the independent pricing services gather information from market sources regarding the issuer of the security and obtain credit data, as well as other observations, from markets and sector news. Evaluations are updated by obtaining broker dealer quotes and other market information including actual trade volumes, when available. The independent pricing services also consider the specific terms and conditions of the securities, including any specific features which may influence risk.

U.S. government and government agency

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

Non-U.S. government and government agency

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

U.S. states, municipalities, and political subdivisions

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

Preferred stocks

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

Short-term investments

Short-term investments consist of U.S. treasury bills, certificates of deposit and other securities, which, at the time of purchase, mature within a period of greater than three months but less than one year. These investments are generally priced by independent pricing services using the techniques described for U.S. government and government agency securities and Corporate debt securities described above.

Investments measured using Net Asset Value

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

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

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

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

Level 3 Investments

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

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

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

For strategic investments carried at fair value, management either engages a third-party valuation specialist to assist in determination of the fair value based on commonly accepted valuation methods (i.e., income approach, market approach) as of the valuation date or performs valuation internally. In addition, investors fair value analyses prepared by third party valuation specialists working with strategic investment 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 years ended December 31, 2024 and 2023:

	January 1, 2024	Transfers in to (out of) Level 3	Purchases	Sales	Realized and Unrealized Gains (Losses) (1)	December 31, 2024
Assets						
Other long-term investments	$ 169.7	$ —	$ —	$ —	$ (83.1)	$ 86.6
Derivative assets	15.7	—	—	—	(14.8)	0.9
Total assets	$ 185.4	$ —	$ —	$ —	$ (97.9)	$ 87.5
Liabilities						
Liability-classified capital instruments	$ (67.3)	$ —	$ —	$ 215.8	$ (148.5)	$ —
Derivative liabilities	(6.4)	—	—	1.1	(9.0)	(14.3)
Total liabilities	$ (73.7)	$ —	$ —	$ 216.9	$ (157.5)	$ (14.3)

	January 1, 2023	Transfers in to (out of) Level 3	Purchases	Sales	Realized and Unrealized Gains (Losses) (1)	December 31, 2023
Assets						
Preferred stocks	$ 3.2	$ —	$ —	$ (2.3)	$ (0.9)	$ —
Other long-term investments	227.3	(25.3)	6.6	(14.7)	(24.2)	169.7
Derivative assets	9.5	—	2.8	(13.7)	17.1	15.7
Total assets	$ 240.0	$ (25.3)	$ 9.4	$ (30.7)	$ (8.0)	$ 185.4
Liabilities						
Liability-classified capital instruments	$ (21.4)	$ —	$ —	$ 3.8	$ (49.7)	$ (67.3)
Derivative liabilities	(8.6)	—	(5.1)	18.5	(11.2)	(6.4)
Total liabilities	$ (30.0)	$ —	$ (5.1)	$ 22.3	$ (60.9)	$ (73.7)

(1) Total change in realized and unrealized gains (losses) recorded on Level 3 financial instruments is included in total net investment income and realized and unrealized investment gains in the consolidated statements of income (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). Realized and unrealized gains (losses) on liability-classified capital instruments are included in loss on settlement and change in fair value of liability-classified capital instruments, 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 as of December 31, 2024 and 2023. The fair values of the below financial instruments are based on observable inputs and are considered Level 2 measurements.

	December 31, 2024		December 31, 2023	
	Fair Value	Carrying Value	Fair Value	Carrying Value
2024 Senior Notes	$ 411.2	$ 394.8	n/a	n/a
2017 SEK Subordinated Notes	228.7	244.3	206.6	267.9
2016 Senior Notes	—	—	370.0	403.5
2015 Senior Notes	—	—	115.2	114.8
Series B preference shares	$ 206.0	$ 200.0	$ 197.4	$ 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 available for sale, debt securities held for trading, short-term investments, 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 December 31, 2024 and 2023:

	December 31, 2024				
	Cost or amortized cost	Gross unrealized gains	Gross unrealized losses	Net foreign currency gains (losses)	Fair value
Debt securities, available for sale					
Asset-backed securities	$ 1,142.7	$ 11.2	$ (4.2)	$ —	$ 1,149.7
Residential mortgage-backed securities	985.8	8.3	(20.3)	—	973.8
Commercial mortgage-backed securities	224.2	1.4	(1.1)	—	224.5
Corporate debt securities	1,905.2	9.1	(10.4)	(4.0)	1,899.9
U.S. government and government agency	861.0	2.2	(4.2)	—	859.0
Non-U.S. government and government agency	24.9	0.1	—	(0.9)	24.1
Total debt securities, available for sale(1)	$ 5,143.8	$ 32.3	$ (40.2)	$ (4.9)	$ 5,131.0
Debt securities, trading					
Asset-backed securities	$ 54.7	$ —	$ (1.6)	$ —	$ 53.1
Residential mortgage-backed securities	56.4	—	(7.7)	—	48.7
Commercial mortgage-backed securities	56.8	0.5	(5.5)	—	51.8
Corporate debt securities	15.1	0.1	(10.6)	—	4.6
U.S. government and government agency	4.3	—	(0.3)	—	4.0
Total debt securities, trading	$ 187.3	$ 0.6	$ (25.7)	$ —	$ 162.2

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

(1) As of December 31, 2024, the Company recorded an allowance for credit losses on the AFS portfolio of $1.1 million (December 31, 2023 - none).

As of December 31, 2024, 518 unique debt securities classified as AFS were in a gross unrealized loss position for greater than 12 months (December 31, 2023 - 718 unique debt securities). Refer to the tables below for the Company's breakdown of AFS debt securities in a gross unrealized loss position as of December 31, 2024 and December 31, 2023.

	December 31, 2024					
	12 Months or Less		Greater than 12 Months		Total	
	Fair value	Gross unrealized losses	Fair value	Gross unrealized losses	Fair value	Gross unrealized losses
Debt securities, available for sale						
Asset-backed securities	$ 180.4	$ (1.8)	$ 23.8	$ (2.4)	$ 204.2	$ (4.2)
Residential mortgage-backed securities	437.4	(7.9)	223.9	(12.4)	661.3	(20.3)
Commercial mortgage-backed securities	67.4	(0.7)	7.5	(0.4)	74.9	(1.1)
Corporate debt securities	738.5	(10.0)	46.8	(0.4)	785.3	(10.4)
U.S. government and government agency	247.2	(3.0)	62.7	(1.2)	309.9	(4.2)
Total debt securities, available for sale	$ 1,670.9	$ (23.4)	$ 364.7	$ (16.8)	$ 2,035.6	$ (40.2)

	December 31, 2023					
	12 Months or Less		Greater than 12 Months		Total	
	Fair value	Gross unrealized losses	Fair value	Gross unrealized losses	Fair value	Gross unrealized losses
Debt securities, available for sale						
Asset-backed securities	$ 307.2	$ (8.5)	$ 17.8	$ (0.8)	$ 325.0	$ (9.3)
Residential mortgage-backed securities	298.9	(9.8)	134.3	(6.2)	433.2	(16.0)
Commercial mortgage-backed securities	87.7	(0.9)	28.9	(0.6)	116.6	(1.5)
Corporate debt securities	593.1	(4.0)	191.1	(3.5)	784.2	(7.5)
U.S. government and government agency	370.7	(2.6)	209.9	(4.0)	580.6	(6.6)
Non-U.S. government and government agency	18.6	(0.1)	10.0	(0.2)	28.6	(0.3)
Total debt securities, available for sale	$ 1,676.2	$ (25.9)	$ 592.0	$ (15.3)	$ 2,268.2	$ (41.2)

The weighted average duration of the Company's debt securities, net of short positions in U.S. treasuries, as of December 31, 2024 was approximately 3.1 years, including short-term investments (2023 - 2.8 years).

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

	December 31, 2024				December 31, 2023			
	Debt securities, AFS		Debt securities, trading		Debt securities, AFS		Debt securities, trading	
	Cost or amortized cost	Fair value	Cost or amortized cost	Fair value	Cost or amortized cost	Fair value	Cost or amortized cost	Fair value
Due in one year or less	$ 449.3	$ 448.2	$ 0.5	$ 0.5	$ 358.6	$ 357.2	$ 80.2	$ 79.7
Due after one year through five years	1,648.0	1,646.7	6.7	6.3	2,221.0	2,219.8	37.2	34.5
Due after five years through ten years	589.5	586.2	0.3	0.3	183.3	188.5	19.4	18.0
Due after ten years	104.3	101.9	11.9	1.6	2.5	2.3	26.6	21.3
Mortgage-backed and asset-backed securities	2,352.7	2,348.0	167.9	153.5	1,989.2	1,987.6	404.7	381.4
Total debt securities	$ 5,143.8	$ 5,131.0	$ 187.3	$ 162.2	$ 4,754.6	$ 4,755.4	$ 568.1	$ 534.9

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

	December 31, 2024		December 31, 2023	
	Debt securities, AFS	Debt securities, trading	Debt securities, AFS	Debt securities, trading
AAA	$ 808.5	$ 74.0	$ 730.4	$ 248.4
AA	2,227.9	54.0	2,334.4	177.0
A	1,375.0	6.9	1,122.1	28.9
BBB	659.2	24.2	515.5	71.7
Other	60.4	3.1	53.0	8.9
Total debt securities	$ 5,131.0	$ 162.2	$ 4,755.4	$ 534.9

As of December 31, 2024, the above totals included $161.2 million of sub-prime securities. Of this total, $94.9 million were rated AAA, $31.8 million rated AA, $8.2 million rated A, $24.9 million rated BBB, and $1.4 million were unrated. As of December 31, 2023, the above totals included $185.1 million of sub-prime securities. Of this total, $117.5 million were rated AAA, $37.7 million rated AA, $12.3 million were rated A, $13.3 million were rated BBB and $4.3 million were unrated.

Other long-term investments

The cost or amortized cost, gross unrealized investment gains (losses), net foreign currency gains (losses), and fair values of the Company’s equity securities and other long-term investments as of December 31, 2024 and 2023 were as follows:

	Cost or amortized cost	Gross unrealized gains	Gross unrealized losses	Net foreign currency gains (losses)	Fair value
December 31, 2024					
Other long-term investments	$ 317.8	$ 37.5	$ (158.8)	$ 3.5	$ 200.0
December 31, 2023					
Other long-term investments	$ 358.1	$ 20.0	$ (70.6)	$ 2.6	$ 310.1

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 December 31, 2024 and 2023 were as follows:

	December 31, 2024	December 31, 2023
Hedge funds and private equity funds [(1)]	$ 69.5	$ 74.5
Strategic investments [(2)]	105.0	203.9
Other investments [(2)]	25.5	31.7
Total other long-term investments	$ 200.0	$ 310.1

(1) Includes $45.4 million of investments carried at NAV (December 31, 2023 - $58.7 million) and no investments classified as Level 3 (December 31, 2023 - no investments classified as Level 3) within the fair value hierarchy.

(2) As of December 31, 2024, the Company had $7.2 million of unfunded commitments relating to these investments (December 31, 2023 - $14.7 million).

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

	December 31, 2024	December 31, 2023
Equity method eligible unconsolidated entities, using the fair value option	$ 66.6	$ 139.2
Equity method investments	26.1	37.0
Other unconsolidated investments, at fair value (1)	68.7	90.8
Other unconsolidated investments, at cost (2)	38.6	43.1
Total other long-term investments	$ 200.0	$ 310.1

(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.

Investment in related party investment funds

The following table provides the fair value of the Company's investments in related party investment funds as of December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
Third Point Enhanced LP	$ 87.6	$ 77.5
Third Point Venture Offshore Fund I LP	24.0	25.0
Third Point Venture Offshore Fund II LP	4.9	3.1
Investments in related party investment funds, at fair value	$ 116.5	$ 105.6

Investment in Third Point Enhanced LP

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

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

Investment in Third Point Venture Offshore Fund I LP

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

The TP Venture Fund investment strategy, as implemented by Third Point LLC, is to generate attractive risk-adjusted returns through a concentrated portfolio of investments in privately-held companies, primarily in the expansion through late/pre-IPO stage. The TP Venture Fund may also invest in early stage companies. Due 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 December 31, 2024, the Company had $9.3 million of unfunded commitments related to TP Venture Fund. As of December 31, 2024, the Company holds interests of approximately 16.8% of the net asset value of TP Venture Fund.

Investment in Third Point Venture Offshore Fund II LP

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

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

As of December 31, 2024, the Company had $19.7 million of unfunded commitments related to TP Venture Fund II. As of December 31, 2024, the Company holds interests of approximately 17.8% of the net asset value of TP Venture Fund II.

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

Net investment income and net realized and unrealized investment gains (losses) for the years ended December 31, 2024, 2023 and 2022 consisted of the following:

	2024	2023	2022
Debt securities, available for sale	$ 270.5	$ 181.6	$ 35.1
Debt securities, trading	9.2	66.1	(115.6)
Short-term investments	10.0	29.3	17.7
Other long-term investments	(72.2)	(20.1)	(11.0)
Derivative instruments	(2.0)	4.8	—
Net realized and unrealized investment gains (losses) from related party investment funds	9.7	(1.0)	(210.5)
Net investment income and realized and unrealized investment gains (losses) before other investment expenses and investment income (loss) on cash and cash equivalents	225.2	260.7	(284.3)
Investment expenses	(29.9)	(16.1)	(20.3)
Net investment income (loss) on cash and cash equivalents	29.3	28.1	(18.1)
Total net investment income and realized and unrealized investment gains (losses)	$ 224.6	$ 272.7	$ (322.7)

Net realized and unrealized (losses) on investments

Net realized and unrealized investment losses for the years ended December 31, 2024, 2023 and 2022 consisted of the following:

	2024	2023	2022
Gross realized gains	$ 25.8	$ 148.3	$ 56.2
Gross realized losses	(49.1)	(189.0)	(132.3)
Net realized gains (losses) on investments	(23.3)	(40.7)	(76.1)
Net unrealized gains (losses) on investments	(65.4)	30.7	(149.4)
Net realized and unrealized losses on investments (1) (2)	$ (88.7)	$ (10.0)	$ (225.5)

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

(2) Includes net realized and unrealized gains (losses) of $(60.5) million from related party investments included in other long-term investments for the year ended December 31, 2024 (2023 - $(9.1) million and 2022 - $5.6 million).

Net realized investment losses

Net realized investment losses for the years ended December 31, 2024, 2023 and 2022 consisted of the following:

	2024	2023	2022
Debt securities, available for sale	$ (9.6)	$ (10.0)	$ 2.7
Debt securities, trading	(7.9)	(42.0)	(66.7)
Short-term investments	0.6	(1.4)	(2.9)
Derivative instruments	(0.8)	—	—
Other long-term investments	(5.2)	8.9	0.6
Net investment income (loss) on cash and cash equivalents	(0.4)	3.8	(9.8)
Net realized investment losses	$ (23.3)	$ (40.7)	$ (76.1)

Net realized investment gains (losses) for Other long-term investments for the years ended December 31, 2024, 2023 and 2022 consisted of the following:

	2024	2023	2022
Hedge funds and private equity funds	$ 4.9	$ 8.1	$ 9.2
Strategic investments	(10.6)	0.8	(2.5)
Other investments	0.5	—	(3.8)
Net realized investment gains (losses) on Other long-term investments	$ (5.2)	$ 8.9	$ 2.9

Net unrealized investment gains (losses)

Net unrealized investment gains (losses) for the years ended December 31, 2024, 2023 and 2022 consisted of the following:

	2024	2023	2022
Debt securities, trading	$ 6.4	$ 62.3	$ (105.0)
Short-term investments	(0.5)	1.7	(0.3)
Other long-term investments	(70.0)	(40.4)	(23.9)
Derivative instruments	(1.2)	4.8	—
Net investment income (loss) on cash and cash equivalents	(0.1)	2.3	(20.2)
Net unrealized investment gains (losses)	$ (65.4)	$ 30.7	$ (149.4)

Net unrealized investment losses for Other long-term investments for the years ended December 31, 2024, 2023 and 2022 consisted of the following:

	2024	2023	2022
Hedge funds and private equity funds	$ 10.1	$ 0.7	$ (7.3)
Strategic investments	(70.5)	(41.0)	(8.2)
Other investments	(9.6)	—	(10.2)
Net unrealized investment losses on Other long-term investments	$ (70.0)	$ (40.3)	$ (25.7)

The following table summarizes the amount of total losses included in earnings attributable to unrealized investment losses – Level 3 investments for the years ended December 31, 2024, 2023 and 2022:

	2024	2023	2022
Debt securities, trading	$ —	$ (0.8)	$ 0.7
Other long-term investments	(78.1)	(25.2)	(15.4)
Total unrealized investment losses – Level 3 investments	$ (78.1)	$ (26.0)	$ (14.7)

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, swaps, and futures to manage foreign currency exposure. The foreign currency exchange rate derivatives are not designated or accounted for under hedge accounting. The fair value of the swaps and forwards are estimated using a single broker quote, and accordingly, are classified as a Level 3 measurement. The fair 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 December 31, 2024, the Company pledged no securities collateral associated with the foreign currency derivatives (December 31, 2023 - $42.2 million). Securities pledged as collateral are included in debt securities, available for sale, in the Company's consolidated balance sheets.

Weather Derivatives

The Company holds assets and assumes liabilities related to weather and weather contingent risk management products. Weather and weather contingent derivative contracts are entered into with the objective of generating profits in normal climatic conditions. Accordingly, the Company's weather and weather contingent derivatives are not designed to meet the criteria for hedge accounting under U.S. GAAP. The Company receives payment of premium at the contract inception in exchange for bearing the risk of variations in a quantifiable weather index. Management uses available market data and internal pricing models based upon consistent statistical methodologies to estimate the fair value. Because of the significance of the unobservable inputs used to estimate the fair value of the Company's weather risk contracts, the fair value measurements of the contracts are deemed to be Level 3 measurements in the fair value hierarchy as of December 31, 2024. The Company does not provide or hold any collateral associated with the weather derivatives.

Credit Default Swap

Credit default swaps protect the buyer against the loss of principal on one or more underlying bonds, loans, or mortgages in the event the issuer suffers a credit event. The Company provides its client with protection against financial non-performance of a subsidiary. The fair value of the swap is estimated using a single broker quote, and accordingly, is classified as a Level 3 measurement. As of December 31, 2024, the Company has $9.9 million pledges in securities collateral associated with the credit default swap (December 31, 2023 - $22.3 million). Securities pledged as collateral are included in debt securities, available for sale, in the Company's consolidated balance sheets.

The following table summarizes information on the classification and amount of the fair value of derivatives not designated as hedging instruments within the Company's consolidated balance sheets as of December 31, 2024 and 2023:

Derivatives not designated as hedging instruments	December 31, 2024 Derivative assets at fair value(1)	December 31, 2024 Derivative liabilities at fair value(2)	December 31, 2024 Notional Value	December 31, 2023 Derivative assets at fair value(1)	December 31, 2023 Derivative liabilities at fair value(2)	December 31, 2023 Notional Value
Foreign currency forwards	$ 0.9	$ 3.3	$ 768.6	$ 12.0	$ —	$ 585.3
Foreign currency swaps	—	—	—	—	—	—
Weather derivatives	—	5.6	3.7	0.2	1.0	30.6
Interest rate swaps	—	—	29.8	3.4	1.7	62.7
Credit default swap	—	0.5	49.1	0.1	—	30.0
Reinsurance contracts accounted for as derivatives	$ —	$ 4.9	$ 100.1	$ —	$ 3.7	$ 97.4

(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 years ended December 31, 2024, 2023 and 2022:

Derivatives not designated as hedging instruments	Classification of gains (losses) recognized in earnings	2024	2023	2022
Foreign currency futures contracts	Foreign exchange (gains) losses	$ —	$ —	$ (32.1)
Foreign currency forwards	Foreign exchange (gains) losses	50.4	0.8	(8.1)
Weather derivatives	Other revenues	1.2	2.6	7.3
Equity warrants	Net realized and unrealized investment losses	—	—	(0.1)
Foreign currency swaps	Foreign exchange (gains) losses	—	(3.8)	1.5
Interest rate swaps	Net realized and unrealized investment losses	2.0	4.8	—
Credit default swap	Net realized and unrealized investment losses	—	0.1	—
Reinsurance contracts accounted for as derivatives	Other revenues	$ 0.3	$ —	$ —

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 Company (“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 December 31, 2024, Alstead Re’s assets and liabilities included in the Company’s consolidated balance sheets were $6.3 million and $0.8 million, respectively (December 31, 2023 - $14.5 million and $9.2 million, respectively).

Arcadian

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

Effective June 30, 2024, the Company deconsolidated Arcadian when the Company's management and Arcadian consented to certain amendments to the shareholders' agreement and termination of the unsecured promissory note which resulted in the Company ceasing to have control over Arcadian. Accordingly, the Company deconsolidated and removed the carrying value of Arcadian's assets of $177.4 million and liabilities of $143.2 million and the carrying value of the noncontrolling interest of $17.5 million attributed to Arcadian from its consolidated balance sheet on June 30, 2024. A gain of $95.9 million was recognized by the Company as a result of deconsolidation, which was recorded in Other revenues in the Company's consolidated income statement in the second quarter of 2024. On June 30, 2024, the Company accounted for its retained equity investment in Arcadian under the equity method of accounting and recorded its noncontrolling interest in Arcadian at an estimated fair value of approximately $115.0 million, which was determined by an independent valuation specialist, in Other assets in the Company's consolidated balance sheets. During the year ended December 31, 2024, the Company recorded its share of net income in Other revenues in its consolidated income statement. The Company's ownership in Arcadian remained 49% as of December 31, 2024.

Banyan

In January 2023, Banyan Risk Ltd. ("Banyan") completed a recapitalization in which the Company's ownership decreased from 100% to 49%. After the recapitalization, Banyan was considered a VIE and the Company was its primary beneficiary as it could exercise control over the activities that most significantly impacted the economic performance of Banyan. The Company consolidated the results of Banyan in its consolidated financial statements through September 30, 2023. In October 2023, the Company sold the remainder of its ownership to Banyan and deconsolidated upon sale effective October 1, 2023. During the year ended December 31, 2023, the Company recorded a gain on sale of $1.5 million in Other revenues in the Company's consolidated income statement.

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. As of December 31, 2024, the Company's ownership in Alta Signa 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 December 31, 2024, Alta Signa's assets and liabilities, before intercompany eliminations, included in the Company's consolidated balance sheets were $1.8 million and $0.8 million, respectively (December 31, 2023 - $2.8 million and $0.8 million, respectively).

Noncontrolling interests

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

	2024	2023
Balance, beginning of period	$ 16.7	$ 7.9
Net income attributable to noncontrolling interests	2.5	8.9
Contributions (redemptions)	(0.3)	0.8
Derecognition of noncontrolling interest [1]	(17.5)	(0.9)
Balance, end of period	$ 1.4	$ 16.7

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

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 December 31, 2024 and December 31, 2023:

	December 31, 2024		December 31, 2023	
	Carrying Amount	Maximum Exposure to Loss (1)	Carrying Amount	Maximum Exposure to Loss (1)
Debt securities, available for sale	$ 21.1	$ 79.3	$ —	$ —
Other long-term investments (2)	122.6	158.1	126.2	131.9
	$ 143.7	$ 237.4	$ 126.2	$ 131.9

(1) Maximum exposure to loss is equal to the carrying amounts plus any unfunded commitments.

(2) 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 December 31, 2024, the Company and TP GP hold interests of approximately 89.2% and 10.8%, respectively, of the net asset value of TP Enhanced Fund. As a result, both entities hold significant financial interests in TP Enhanced Fund. However, TP GP controls all of the investment decision-making authority and the Company does not have the power to direct the activities which most significantly impact the economic performance of TP Enhanced Fund. As a result, the Company is not considered the primary beneficiary and does not consolidate TP Enhanced Fund. The Company's maximum exposure to loss corresponds to the value of its investments in TP Enhanced Fund. See Note 7 for additional information on the Company's investment in the TP Enhanced Fund.

Investment in Third Point Venture Offshore Fund I LP

TP Venture GP controls all of the investment decision-making authority of the TP Venture Fund. The Company does not have the power to direct the activities which most significantly impact the economic performance of the TP Venture Fund. The Company's maximum exposure to loss corresponds to the value of its investment in TP Venture Fund. See Note 7 for additional information on the Company's investment in 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

As of December 31, 2024 and 2023, loss and loss adjustment expense reserves in the consolidated balance sheets was comprised of the following:

	December 31, 2024	December 31, 2023
Case loss and loss adjustment expense reserves	$ 1,856.0	$ 2,042.5
Incurred but not reported loss and loss adjustment expense reserves	3,732.9	3,509.7
Unallocated loss adjustment expense reserves	65.0	55.9
	$ 5,653.9	$ 5,608.1

Reserving methodologies

The Company establishes loss and loss adjustment expense reserves that are estimates of future amounts needed to pay claims and related expenses for events that have already occurred. The Company also obtains reinsurance whereby another reinsurer contractually agrees to indemnify the Company for all or a portion of the insurance or reinsurance risks underwritten by the Company. The Company establishes estimates of amounts recoverable from the reinsurer in a manner consistent with the loss and loss adjustment expense liability associated with the original policies issued, net of an allowance for uncollectible amounts. Net reinsurance loss reserves represent loss and loss adjustment expense reserves reduced by reinsurance recoverable on unpaid losses.

The process of estimating reserves involves a considerable degree of judgment by management and, as of any given date, is inherently uncertain. Based on the above, such uncertainty may be larger relative to the reserves for reinsurance compared to insurance, and certainty may take a longer time to emerge. Upon notification of a loss from an insured (either a ceding company or a primary insured), the Company establishes case reserves, including loss adjustment expense reserves, based upon the Company's share of the amount of reserves reported by the insured and the Company's independent evaluation of the loss.

Generally, initial actuarial estimates of IBNR reserves not related to a specific event are based on the expected loss ratio method applied to each class of business. The Company regularly reviews the adequacy of its recorded reserves by using a variety of generally accepted actuarial methods, including incurred and paid loss development methods and Bornhuetter-Ferguson paid and incurred loss methods. Use of these methods involves key assumptions, including expected loss ratios and paid and incurred loss development factors. Key to the projection of ultimate losses are the selection and weighting of the actuarial methods. Estimates of the initial expected ultimate losses involve management judgment and are based on historical information for that class of business, which includes loss ratios, market conditions, changes in pricing and conditions, underwriting changes, changes in claims emergence and other factors that may influence expected ultimate losses. If actual loss activity differs substantially from expectations, an adjustment to recorded reserves may be warranted. The uncertainties that could lead to these substantial differences are primarily due to the lapse of time to receive the reporting of the claims and the ultimate settlement of the claims; the diversity of development patterns among different lines of business; and the reliance on cedents, managing general underwriters, and brokers for information regarding claims. As time passes, loss reserve estimates for a given year will rely more on actual loss activity and historical patterns than on initial loss ratio assumptions.

Catastrophe event estimates

Some of the Company's contracts are exposed to losses from catastrophes (either natural catastrophes or man-made catastrophes). Given the high-severity, low-frequency nature of these events, the losses typically generated from catastrophe events do not lend themselves to traditional actuarial reserving methods, such as those described above. Therefore, the reserving approach for these types of coverages is to estimate the ultimate cost associated with a single loss event rather than analyzing the historical development patterns of past losses for estimating ultimate losses for an entire contract. The Company estimates reserves for these catastrophe events on a contract-by-contract basis by means of a review of policies with known or potential exposure to a particular loss event. The Company considers the following information when making these contract-by-contract estimates of catastrophe event losses: information provided by cedents and brokers; industry loss estimates; our estimated market share; catastrophe model output; and the terms and conditions of the contracts with exposure to those events. Initial estimates are established in the period that a catastrophe event occurs and are then monitored each subsequent quarter, considering the latest information available.

Roll forward of loss and loss adjustment expense reserves

The following table represents the activity in the loss and loss adjustment expense reserves for the years ended December 31, 2024, 2023 and 2022:

	2024	2023	2022
Gross reserves for loss and loss adjustment expenses, beginning of year	$ 5,608.1	$ 5,268.7	$ 4,841.4
Less: loss and loss adjustment expenses recoverable, beginning of year	(2,295.1)	(1,376.2)	(1,215.3)
Less: deferred gains (charges) on retroactive reinsurance contracts	27.5	(1.0)	(1.4)
Net reserves for loss and loss adjustment expenses, beginning of year	3,340.5	3,891.5	3,624.7
Net reserves for loss and loss adjustment expenses transferred[1]	(291.4)	(758.3)	—
Increase (decrease) in net loss and loss adjustment expenses incurred in respect of losses occurring in:			
Current year	1,476.4	1,555.5	1,609.7
Prior years	(107.9)	(174.2)	(21.3)
Total incurred loss and loss adjustment expenses	1,368.5	1,381.3	1,588.4
Net loss and loss adjustment expenses paid in respect of losses occurring in:			
Current year	(324.3)	(347.4)	(316.1)
Prior years	(710.9)	(837.3)	(939.2)
Total net paid losses	(1,035.2)	(1,184.7)	(1,255.3)
Foreign currency translation	(35.3)	10.7	(66.3)
Net reserves for loss and loss adjustment expenses, end of year	3,347.1	3,340.5	3,891.5
Plus: loss and loss adjustment expenses recoverable, end of year	2,315.3	2,295.1	1,376.2
Plus: deferred (gains) charges on retroactive reinsurance contracts[2]	(8.5)	(27.5)	1.0
Gross reserves for loss and loss adjustment expenses, end of year	$ 5,653.9	$ 5,608.1	$ 5,268.7

(1) Net reserves for loss and loss adjustment expenses transferred represents the transfer of reserves under the 2024 LPT and 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 year ended December 31, 2024, the Company recorded $107.9 million of net favorable prior year loss reserve development primarily resulting from favorable development in Reinsurance, mainly in Property and Specialty from reserve releases relating to prior year's catastrophe events, as well as favorable development in Insurance & Services, mainly in A&H due to lower than expected reported attritional losses.

For the year ended December 31, 2023, the Company recorded $174.2 million of net favorable prior year loss reserve development primarily resulting from management reflecting the continued favorable reported loss emergence through December 31, 2023 in its best estimate of reserves, which was further validated by the pricing of the 2023 LPT from external reinsurers, and 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, which represents $127.8 million of the favorable loss development, in addition to favorable prior year loss reserve development in A&H.

For the year ended December 31, 2022, the Company recorded $21.3 million of net favorable prior years loss reserve development driven by favorable development due to reserve releases 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.

The Company manages its business on the basis of two operating segments, Reinsurance and Insurance & Services. The Company has disaggregated its loss information presented in the tables below by line of business in each segment. The Company has presented the below development tables for all accident years shown using exchange rates as at December 31, 2024. All accident years prior to the current year have been restated and presented using the current year exchange rate. The Company has also excluded business subject to the 2024 LPT and 2023 LPT in the tables below, given their size and purpose in the organizational restructuring, as well as the distortive nature of the LPTs on loss development.

The Company's loss reserve analysis is based primarily on underwriting year data. The preparation of accident year development tables requires an allocation of underwriting year data to the corresponding accident years. For instance, a contract written in one particular underwriting year may have exposure to losses from two or more accident years. These allocations are done using accident year loss payment and reporting patterns, along with premium earnings patterns. These patterns are derived from either company-specific or industry historical loss data, depending on availability and applicability. The Company believes that its allocations are reasonable; however, to the extent that the Company's allocation procedure for loss and loss adjustment expenses incurred differs from actual historical development, the actual loss development may differ materially from the loss development presented.

As described in the roll forward of loss and loss adjustment expense reserves section above, changes in the Company's loss and loss adjustment expense reserves result from both re-estimating loss reserves as well as changes in premium estimates.

Reinsurance

The following tables provide a breakdown of the Company's loss and allocated loss adjustment expenses incurred, net and net loss and allocated loss adjustment expenses paid by accident year by line of business for the Company's Reinsurance segment for the year ended December 31, 2024. The information related to loss and allocated loss adjustment expenses incurred, net and net loss and allocated loss adjustment expenses paid for the years ended December 31, 2015 through 2023 is presented as supplementary information and is unaudited:

Casualty

	Loss and allocated loss adjustment expenses incurred, net										
Accident year	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**IBNR loss and ALAE reserves, net**
	<----------				Unaudited				---------->		
2015	$ 126.7	$ 133.7	$ 131.4	$ 130.5	$ 129.0	$ 128.3	$ 127.7	$ 127.1	$ 127.0	$ 126.9	$ 0.9
2016	—	124.7	130.0	128.9	123.7	122.2	121.8	120.3	119.9	119.6	0.7
2017	—	—	102.7	104.3	101.4	99.7	101.0	100.3	100.7	101.7	4.8
2018	—	—	—	140.1	143.7	146.3	151.8	153.8	162.3	165.9	17.7
2019	—	—	—	—	178.3	179.7	191.6	196.6	205.6	211.3	35.7
2020	—	—	—	—	—	171.3	185.7	194.8	194.7	189.1	44.5
2021	—	—	—	—	—	—	144.2	143.3	141.6	139.4	36.2
2022	—	—	—	—	—	—	—	291.2	298.3	287.4	138.2
2023	—	—	—	—	—	—	—	—	353.3	349.7	182.2
2024	—	—	—	—	—	—	—	—	—	298.3	258.5
Total										$1,989.3	$ 719.4

	Cumulative net losses and allocated loss adjustment expenses paid									
Accident year	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
	<----------				Unaudited				---------->	
2015	$ 45.3	$ 92.9	$ 106.3	$ 115.5	$ 119.5	$ 121.5	$ 123.2	$ 123.9	$ 124.4	$ 124.9
2016	—	42.3	91.8	103.4	110.4	113.3	115.7	116.4	117.0	117.6
2017	—	—	28.2	57.7	67.4	75.6	80.9	85.3	88.8	91.5
2018	—	—	—	25.8	54.8	72.5	94.4	110.3	123.6	134.3
2019	—	—	—	—	22.7	52.4	75.7	104.4	131.1	154.1
2020	—	—	—	—	—	19.7	44.2	75.0	102.9	124.1
2021	—	—	—	—	—	—	16.5	44.2	65.5	84.2
2022	—	—	—	—	—	—	—	20.8	51.2	100.8
2023	—	—	—	—	—	—	—	—	30.6	90.3
2024	—	—	—	—	—	—	—	—	—	16.3
Total										$1,038.1
Net reserves for loss and allocated loss adjustment expenses from 2015 to 2024										951.2
Net reserves for loss and allocated loss adjustment expenses prior to 2015										2.4
Casualty - net reserves for loss and allocated loss adjustment expenses, end of year										$ 953.6

Specialty

Accident year	Loss and allocated loss adjustment expenses incurred, net 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	IBNR loss and ALAE reserves, net
	<----------------				Unaudited				---------------->		
2015	$ 89.9	$ 110.7	$ 107.3	$ 104.9	$ 103.5	$ 102.8	$ 102.7	$ 102.8	$ 102.8	$ 102.6	$ 0.6
2016	—	123.4	121.0	115.3	110.6	110.5	110.1	108.9	108.9	108.3	1.0
2017	—	—	117.1	122.5	116.8	117.0	115.8	113.9	113.4	112.4	3.9
2018	—	—	—	92.7	91.5	92.8	89.7	88.0	83.7	81.9	2.3
2019	—	—	—	—	88.4	88.0	90.5	85.3	84.3	82.1	4.5
2020	—	—	—	—	—	102.0	98.9	94.6	94.6	84.9	10.8
2021	—	—	—	—	—	—	66.1	60.5	59.2	53.0	10.6
2022	—	—	—	—	—	—	—	84.9	84.3	82.3	33.1
2023	—	—	—	—	—	—	—	—	152.5	144.6	58.5
2024	—	—	—	—	—	—	—	—	—	191.6	127.2
Total										$1,043.7	$ 252.5

Accident year	Cumulative net losses and allocated loss adjustment expenses paid 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	<----------------				Unaudited				---------------->	
2015	$ 36.2	$ 72.5	$ 93.9	$ 97.6	$ 99.7	$ 100.2	$ 100.1	$ 100.6	$ 101.4	$ 101.3
2016	—	28.9	87.9	98.7	103.3	105.2	104.4	105.4	106.3	106.5
2017	—	—	57.2	85.6	96.5	100.6	101.5	104.5	105.7	106.4
2018	—	—	—	36.4	54.4	69.9	70.7	69.9	69.0	69.5
2019	—	—	—	—	25.6	46.2	61.0	65.5	68.4	70.9
2020	—	—	—	—	—	28.7	41.1	54.6	59.5	62.2
2021	—	—	—	—	—	—	13.6	23.5	29.5	31.3
2022	—	—	—	—	—	—	—	8.7	18.6	32.8
2023	—	—	—	—	—	—	—	—	20.5	50.8
2024	—	—	—	—	—	—	—	—	—	31.2
Total										$ 662.9
Net reserves for loss and allocated loss adjustment expenses from 2015 to 2024										380.8
Net reserves for loss and allocated loss adjustment expenses prior to 2015										(2.2)
Specialty - net reserves for loss and allocated loss adjustment expenses, end of year										$ 378.6

Property Other

Accident year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	IBNR loss and ALAE reserves, net
	Loss and allocated loss adjustment expenses incurred, net										
	<---------- Unaudited ---------->										
2015	$ 105.0	$ 114.7	$ 117.7	$ 120.0	$ 119.7	$ 119.1	$ 119.9	$ 119.8	$ 119.6	$ 119.6	$ 0.1
2016	—	126.2	132.3	136.0	136.6	135.9	136.3	136.1	135.5	135.8	0.2
2017	—	—	227.6	258.1	270.8	273.8	275.5	273.0	271.6	266.8	0.4
2018	—	—	—	209.7	243.9	251.1	248.4	246.2	243.5	239.0	4.9
2019	—	—	—	—	180.4	184.8	185.4	182.4	184.2	182.6	3.6
2020	—	—	—	—	—	132.8	145.0	143.7	144.3	138.4	12.5
2021	—	—	—	—	—	—	62.3	63.9	70.4	68.4	20.0
2022	—	—	—	—	—	—	—	59.2	59.2	58.8	2.6
2023	—	—	—	—	—	—	—	—	63.3	66.6	12.6
2024	—	—	—	—	—	—	—	—	—	69.2	45.8
Total										$1,345.2	$ 102.7

Accident year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	Cumulative net losses and allocated loss adjustment expenses paid									
	<---------- Unaudited ---------->									
2015	$ 43.7	$ 96.3	$ 104.6	$ 111.9	$ 115.9	$ 117.1	$ 118.4	$ 119.0	$ 119.2	$ 119.3
2016	—	32.4	92.3	116.3	146.0	130.0	132.3	133.6	134.2	134.8
2017	—	—	49.4	162.9	206.5	235.6	242.7	254.4	258.2	262.9
2018	—	—	—	55.9	147.3	194.4	208.6	221.0	226.8	230.1
2019	—	—	—	—	46.6	121.5	148.2	163.1	171.3	176.4
2020	—	—	—	—	—	40.6	87.1	107.4	114.1	117.5
2021	—	—	—	—	—	—	22.9	38.7	42.6	45.0
2022	—	—	—	—	—	—	—	9.7	31.5	53.0
2023	—	—	—	—	—	—	—	—	12.7	50.3
2024	—	—	—	—	—	—	—	—	—	20.0
Total										$1,209.3
Net reserves for loss and allocated loss adjustment expenses from 2015 to 2024										135.9
Net reserves for loss and allocated loss adjustment expenses prior to 2015										0.7
Property Other - net reserves for loss and allocated loss adjustment expenses, end of year										$ 136.6

Property Catastrophe

Accident year	Loss and allocated loss adjustment expenses incurred, net 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	IBNR loss and ALAE reserves, net
	<---				Unaudited				--->		
2015	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
2016	—	—	—	—	—	—	—	—	—	—	—
2017	—	—	27.6	32.6	26.4	27.2	28.2	28.5	26.8	25.2	1.0
2018	—	—	—	12.0	5.3	5.7	4.8	4.5	4.1	4.2	1.2
2019	—	—	—	—	37.9	38.6	41.9	39.6	36.0	36.0	4.1
2020	—	—	—	—	—	58.1	69.6	63.0	68.1	56.9	11.8
2021	—	—	—	—	—	—	67.7	69.4	57.0	55.5	8.2
2022	—	—	—	—	—	—	—	84.4	76.3	70.2	27.9
2023	—	—	—	—	—	—	—	—	22.4	22.6	11.0
2024	—	—	—	—	—	—	—	—	—	70.4	62.5
Total										$ 341.0	$ 127.7

Accident year	Cumulative net losses and allocated loss adjustment expenses paid 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	<---				Unaudited				--->	
2015	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
2016	—	—	—	—	—	—	—	—	—	—
2017	—	—	1.3	7.8	12.0	20.4	20.6	22.0	22.9	23.6
2018	—	—	—	0.4	1.7	2.2	2.7	2.9	2.9	2.9
2019	—	—	—	—	0.5	14.3	23.4	26.3	27.6	28.5
2020	—	—	—	—	—	7.4	25.5	36.4	41.5	42.8
2021	—	—	—	—	—	—	16.1	29.1	32.9	42.6
2022	—	—	—	—	—	—	—	7.4	23.2	35.5
2023	—	—	—	—	—	—	—	—	1.2	4.5
2024	—	—	—	—	—	—	—	—	—	7.5
Total										$ 187.9
Net reserves for loss and allocated loss adjustment expenses from 2015 to 2024										153.1
Net reserves for loss and allocated loss adjustment expenses prior to 2015										0.1
Property Catastrophe - net reserves for loss and allocated loss adjustment expenses, end of year										$ 153.2

Other

Accident year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	IBNR loss and ALAE reserves, net
	Loss and allocated loss adjustment expenses incurred, net										
	<---------- Unaudited ---------->										
2015	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
2016	—	—	—	—	—	—	—	—	—	—	—
2017	—	—	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	—
2018	—	—	—	2.6	3.0	3.0	3.0	3.1	3.1	3.1	—
2019	—	—	—	—	3.4	3.6	2.5	2.7	2.8	2.8	—
2020	—	—	—	—	—	3.1	1.1	1.4	1.4	1.3	—
2021	—	—	—	—	—	—	0.2	0.1	0.1	0.1	—
2022	—	—	—	—	—	—	—	—	—	—	—
2023	—	—	—	—	—	—	—	—	—	—	—
2024	—	—	—	—	—	—	—	—	—	—	—
Total										$ 8.1	$ —

Accident year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	Cumulative net losses and allocated loss adjustment expenses paid									
	<---------- Unaudited ---------->									
2015	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
2016	—	—	—	—	—	—	—	—	—	—
2017	—	—	—	0.3	0.6	0.8	0.8	0.8	0.8	0.8
2018	—	—	—	1.0	2.1	3.0	3.0	3.1	3.1	3.1
2019	—	—	—	—	1.6	2.6	2.5	2.6	2.8	2.8
2020	—	—	—	—	—	0.5	0.9	1.0	1.3	1.3
2021	—	—	—	—	—	—	—	0.1	0.1	0.1
2022	—	—	—	—	—	—	—	—	—	—
2023	—	—	—	—	—	—	—	—	—	—
2024	—	—	—	—	—	—	—	—	—	—
Total										$ 8.1
Net reserves for loss and allocated loss adjustment expenses from 2015 to 2024										—
Net reserves for loss and allocated loss adjustment expenses prior to 2015										—
Other - net reserves for loss and allocated loss adjustment expenses, end of year										$ —

Insurance & Services

The following tables provide a breakdown of the Company's loss and allocated loss adjustment expenses incurred, net and net loss and allocated loss adjustment expenses paid by accident year by line of business for the Company's Insurance & Services segment for the year ended December 31, 2024. The information related to loss and allocated loss adjustment expenses incurred, net and net loss and allocated loss adjustment expenses paid for the years ended December 31, 2015 through 2023 is presented as supplementary information and is unaudited:

A&H

Loss and allocated loss adjustment expenses incurred, net

Accident year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	IBNR loss and ALAE reserves, net
	<Unaudited								>		
2015	$ 79.7	$ 82.6	$ 81.7	$ 80.7	$ 80.7	$ 80.7	$ 80.7	$ 80.7	$ 80.7	$ 80.7	$ —
2016	—	85.3	88.0	84.4	83.2	83.2	82.8	82.9	82.8	82.9	—
2017	—	—	94.3	88.4	82.2	80.5	80.5	80.8	81.0	81.1	—
2018	—	—	—	100.0	99.8	98.7	97.7	97.7	97.8	97.8	—
2019	—	—	—	—	149.9	147.5	142.6	142.1	141.2	141.0	—
2020	—	—	—	—	—	147.5	146.0	139.6	136.0	136.2	0.1
2021	—	—	—	—	—	—	142.5	135.3	127.2	126.6	2.3
2022	—	—	—	—	—	—	—	278.9	264.5	247.2	10.1
2023	—	—	—	—	—	—	—	—	404.8	392.1	43.0
2024	—	—	—	—	—	—	—	—	—	414.0	190.7
Total										$1,799.6	$ 246.2

Cumulative net losses and allocated loss adjustment expenses paid

Accident year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	<Unaudited								>	
2015	$ 37.3	$ 73.3	$ 80.0	$ 80.5	$ 80.6	$ 80.6	$ 80.6	$ 80.6	$ 80.5	$ 80.7
2016	—	50.2	78.0	81.9	82.4	82.5	82.2	82.2	82.1	82.9
2017	—	—	58.8	75.3	80.7	80.8	81.1	81.2	81.3	81.1
2018	—	—	—	66.9	89.8	98.1	98.3	98.4	98.3	97.9
2019	—	—	—	—	99.4	134.0	139.7	140.5	140.6	141.0
2020	—	—	—	—	—	81.2	125.2	133.3	133.5	136.3
2021	—	—	—	—	—	—	85.0	117.2	123.5	124.3
2022	—	—	—	—	—	—	—	139.0	216.6	234.6
2023	—	—	—	—	—	—	—	—	205.6	333.0
2024	—	—	—	—	—	—	—	—	—	201.4
Total										$1,513.2
Net reserves for loss and allocated loss adjustment expenses from 2015 to 2024										286.4
Net reserves for loss and allocated loss adjustment expenses prior to 2015										0.1
A&H - net reserves for loss and allocated loss adjustment expenses, end of year										$ 286.5

Casualty

Accident year	Loss and allocated loss adjustment expenses incurred, net 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	IBNR loss and ALAE reserves, net
	<-------------------				Unaudited				------------------->		
2015	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
2016	—	—	—	—	—	—	—	—	—	—	—
2017	—	—	—	—	—	—	—	—	—	—	—
2018	—	—	—	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	1.0	0.8	0.9	0.7	1.0	0.1
2021	—	—	—	—	—	—	51.4	51.4	55.5	48.8	26.4
2022	—	—	—	—	—	—	—	139.9	131.9	127.6	97.8
2023	—	—	—	—	—	—	—	—	198.8	199.1	152.6
2024	—	—	—	—	—	—	—	—	—	254.1	226.4
Total										$ 630.6	$ 503.3

Accident year	Cumulative net losses and allocated loss adjustment expenses paid 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	<-------------------				Unaudited				------------------->	
2015	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
2016	—	—	—	—	—	—	—	—	—	—
2017	—	—	—	—	—	—	—	—	—	—
2018	—	—	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	—	0.3	0.4	0.4	0.9
2021	—	—	—	—	—	—	0.8	6.9	10.9	19.4
2022	—	—	—	—	—	—	—	4.7	3.2	15.0
2023	—	—	—	—	—	—	—	—	8.9	38.2
2024	—	—	—	—	—	—	—	—	—	15.3
Total										$ 88.8
Net reserves for loss and allocated loss adjustment expenses from 2015 to 2024										541.8
Net reserves for loss and allocated loss adjustment expenses prior to 2015										—
Casualty - net reserves for loss and allocated loss adjustment expenses, end of year										$ 541.8

Specialty

Accident year	Loss and allocated loss adjustment expenses incurred, net 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	IBNR loss and ALAE reserves, net
	<------------------ Unaudited								------------------>		
2015	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
2016	—	—	—	—	—	—	—	—	—	—	—
2017	—	—	—	—	—	—	—	—	—	—	—
2018	—	—	—	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	—	—	—	—	—	—
2021	—	—	—	—	—	—	7.1	9.0	10.0	9.7	1.0
2022	—	—	—	—	—	—	—	21.0	22.1	22.9	7.8
2023	—	—	—	—	—	—	—	—	29.3	43.6	36.6
2024	—	—	—	—	—	—	—	—	—	28.4	22.4
Total										$ 104.6	$ 67.8

Accident year	Cumulative net losses and allocated loss adjustment expenses paid 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	<------------------ Unaudited								------------------>	
2015	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
2016	—	—	—	—	—	—	—	—	—	—
2017	—	—	—	—	—	—	—	—	—	—
2018	—	—	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	—	—	—	—	—
2021	—	—	—	—	—	—	0.7	6.3	8.4	8.6
2022	—	—	—	—	—	—	—	7.5	13.6	15.0
2023	—	—	—	—	—	—	—	—	3.1	5.3
2024	—	—	—	—	—	—	—	—	—	3.1
Total										$ 32.0
Net reserves for loss and allocated loss adjustment expenses from 2015 to 2024										72.6
Net reserves for loss and allocated loss adjustment expenses prior to 2015										—
Specialty - net reserves for loss and allocated loss adjustment expenses, end of year										$ 72.6

Property Other

Accident year	Loss and allocated loss adjustment expenses incurred, net 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	IBNR loss and ALAE reserves, net
	<--				Unaudited				-->		
2015	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
2016	—	—	—	—	—	—	—	—	—	—	—
2017	—	—	—	—	—	—	—	—	—	—	—
2018	—	—	—	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	1.6	1.4	1.4	0.7	0.7	0.1
2021	—	—	—	—	—	—	4.1	2.7	2.8	2.6	1.3
2022	—	—	—	—	—	—	—	10.3	11.5	10.1	1.7
2023	—	—	—	—	—	—	—	—	19.8	20.0	7.2
2024	—	—	—	—	—	—	—	—	—	39.7	29.3
Total										$ 73.1	$ 39.6

Accident year	Cumulative net losses and allocated loss adjustment expenses paid 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	<--				Unaudited				-->	
2015	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
2016	—	—	—	—	—	—	—	—	—	—
2017	—	—	—	—	—	—	—	—	—	—
2018	—	—	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	0.4	0.5	0.5	0.6	0.6
2021	—	—	—	—	—	—	0.5	1.0	1.1	1.4
2022	—	—	—	—	—	—	—	1.5	5.8	7.4
2023	—	—	—	—	—	—	—	—	1.6	6.4
2024	—	—	—	—	—	—	—	—	—	3.8
Total										$ 19.6
Net reserves for loss and allocated loss adjustment expenses from 2015 to 2024										53.5
Net reserves for loss and allocated loss adjustment expenses prior to 2015										—
Property Other - net reserves for loss and allocated loss adjustment expenses, end of year										$ 53.5

Property Catastrophe

Accident year	Loss and allocated loss adjustment expenses incurred, net 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	IBNR loss and ALAE reserves, net
	<---				Unaudited				--->		
2015	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
2016	—	—	—	—	—	—	—	—	—	—	—
2017	—	—	—	—	—	—	—	—	—	—	—
2018	—	—	—	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	—	—	—	—	—	—
2021	—	—	—	—	—	—	—	—	—	—	—
2022	—	—	—	—	—	—	—	1.7	1.8	1.8	0.8
2023	—	—	—	—	—	—	—	—	0.1	0.1	0.1
2024	—	—	—	—	—	—	—	—	—	0.1	0.1
Total										$ 2.0	$ 1.0

Accident year	Cumulative net losses and allocated loss adjustment expenses paid 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	<---				Unaudited				--->	
2015	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
2016	—	—	—	—	—	—	—	—	—	—
2017	—	—	—	—	—	—	—	—	—	—
2018	—	—	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	—	—	—	—	—
2021	—	—	—	—	—	—	—	—	—	—
2022	—	—	—	—	—	—	—	—	0.3	0.9
2023	—	—	—	—	—	—	—	—	—	—
2024	—	—	—	—	—	—	—	—	—	—
Total										$ 0.9
Net reserves for loss and allocated loss adjustment expenses from 2015 to 2024										1.1
Net reserves for loss and allocated loss adjustment expenses prior to 2015										—
Property Catastrophe - net reserves for loss and allocated loss adjustment expenses, end of year										$ 1.1

Reconciliation of loss development information to loss and loss adjustment expense reserves

The following table provides a reconciliation of the Company's loss and loss adjustment expense reserves as of December 31, 2024:

		December 31, 2024
Net reserves for loss and allocated loss adjustment expenses		
Reinsurance		
Casualty	$	953.6
Specialty		378.6
Property Other		136.6
Property Catastrophe		153.2
Insurance & Services		
A&H		286.5
Casualty		541.8
Specialty		72.6
Property Other		53.5
Property Catastrophe		1.1
Corporate (1)		644.5
Net reserves for loss and allocated loss adjustment expenses, end of year		3,222.0
Loss and allocated loss adjustment expenses recoverable		
Reinsurance		
Casualty		179.8
Specialty		214.8
Property Other		72.1
Property Catastrophe		46.8
Insurance & Services		
A&H		63.3
Casualty		336.3
Specialty		102.7
Property Other		34.0
Property Catastrophe		0.5
Corporate (1)		1,265.0
Total loss and allocated loss adjustment expenses recoverable		2,315.3
Unallocated loss adjustment expense reserves		65.0
Other items, net (2)		60.1
Deferred gains on retroactive reinsurance contracts		(8.5)
Gross reserves for loss and loss adjustment expenses, end of year	$	5,653.9

(1) Corporate includes the results of all runoff business and is not presented in the loss development tables.

(2) Includes fair value adjustments associated with the acquisition of Sirius Group.

Cumulative claims frequency

The reporting of cumulative claims frequency for the reserve classes within the Reinsurance and Insurance & Services segments are deemed to be impracticable as the information necessary to provide complete cumulative claims frequency for these reserve classes is not available to the Company. The underlying claim count is not provided for most reinsurance contracts written on a quote share or aggregate loss basis, and certain MGAs report data to the Company in an aggregate format and therefore the information necessary to provide complete cumulative claims is not available.

Claims duration

The following table is presented as supplementary information and presents the Company's historical average annual percentage payout of loss and loss adjustment expenses incurred, net by age, as of December 31, 2024:

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
					(Unaudited)					
Reinsurance										
Casualty	13.5 %	19.4 %	13.2 %	11.5 %	8.3 %	6.2 %	3.2 %	1.1 %	0.5 %	0.4 %
Specialty	27.5 %	26.4 %	15.1 %	3.9 %	1.7 %	0.9 %	0.7 %	0.7 %	0.5 %	— %
Property Other	24.8 %	40.3 %	16.1 %	9.1 %	1.8 %	2.8 %	1.3 %	1.1 %	0.3 %	— %
Property Catastrophe	12.3 %	26.5 %	16.5 %	15.0 %	2.3 %	3.7 %	3.1 %	2.9 %	— %	— %
Other	38.2 %	34.2 %	15.9 %	7.6 %	2.6 %	1.1 %	0.8 %	0.8 %	— %	— %
Insurance & Services										
A&H	56.9 %	30.2 %	6.3 %	0.4 %	0.6 %	0.1 %	(0.1)%	(0.1)%	0.4 %	0.2 %
Casualty	4.7 %	9.1 %	8.9 %	17.0 %	44.9 %	71.5 %	— %	— %	— %	— %
Specialty	13.8 %	18.1 %	11.2 %	1.3 %	— %	— %	— %	— %	— %	— %
Property Other	10.7 %	29.1 %	13.3 %	9.4 %	0.1 %	— %	— %	— %	— %	— %
Property Catastrophe	(1.9)%	21.3 %	29.5 %	— %	— %	— %	— %	— %	— %	— %

12. Third party reinsurance

In the normal course of business, the Company seeks to protect its businesses from losses due to concentration of risk and losses arising from catastrophic events by reinsuring with third-party reinsurers. Additionally, retrocession can be used as a mechanism to share the risks and rewards of business written and therefore can be used as a tool to align the Company's interests with those of its counterparties. The Company remains liable for risks reinsured in the event that the reinsurer does not honor its obligations under reinsurance contracts.

The following tables provide a breakdown of the Company's written and earned premiums and loss and loss adjustment expenses from direct business, reinsurance assumed and reinsurance ceded for the years ended December 31, 2024, 2023 and 2022:

	2024	2023	2022
Premiums written:			
Direct	$ 1,824.3	$ 1,678.7	$ 1,403.9
Assumed	1,420.3	1,748.7	2,005.8
Gross premiums written	3,244.6	3,427.4	3,409.7
Ceded	(892.5)	(989.5)	(860.5)
Net premiums written	$ 2,352.1	$ 2,437.9	$ 2,549.2

	2024	2023	2022
Premiums earned:			
Direct	$ 1,721.5	$ 1,498.0	$ 1,153.6
Assumed	1,357.0	1,826.0	1,915.2
Gross premiums earned	3,078.5	3,324.0	3,068.8
Ceded	(735.0)	(897.8)	(750.7)
Net premiums earned	$ 2,343.5	$ 2,426.2	$ 2,318.1

	2024	2023	2022
Loss and loss adjustment expense:			
Direct	$ 1,070.7	$ 1,008.6	$ 778.0
Assumed	961.5	910.5	1,386.8
Loss and loss adjustment expense incurred	2,032.2	1,919.1	2,164.8
Ceded	(663.7)	(537.8)	(576.4)
Loss and loss adjustment expense incurred, net	$ 1,368.5	$ 1,381.3	$ 1,588.4

Because retrocessional reinsurance contracts do not relieve the Company of its obligation to its insureds, the collectability of balances due from the Company's reinsurers is important to its financial strength. The Company monitors the financial strength and ratings of retrocessionaires on an ongoing basis. As of December 31, 2024, the Company had loss and loss adjustment expenses recoverable of $2,315.3 million (December 31, 2023 - $2,295.1 million). Loss and loss adjustment expenses recoverable from the retrocessionaire are recorded as assets.

The following tables provide a listing of the Company's loss and loss adjustment expenses recoverable by the reinsurer's S&P rating and the percentage of total recoverables as of December 31, 2024 and 2023. With certain reinsurers, if S&P's rating was not available, an equivalent AM Best or other major credit agency's rating was used.

	December 31, 2024			
Rating (1) (2)	Gross	Collateral	Net	% of Net Total
AA	$ 195.0	$ 21.8	$ 173.2	17.9 %
A	722.7	87.8	634.9	65.5 %
BBB or lower	30.6	23.0	7.6	0.8 %
Not rated	1,367.0	1,213.7	153.3	15.8 %
Total	$ 2,315.3	$ 1,346.3	$ 969.0	100.0 %

	December 31, 2023			
Rating (1) (2)	Gross	Collateral	Net	% of Net Total
AA	$ 294.5	$ 76.9	$ 217.6	24.4 %
A	601.9	111.2	490.7	55.1 %
BBB or lower	202.0	76.6	125.4	14.1 %
Not rated	1,196.7	1,140.1	56.6	6.4 %
Total	$ 2,295.1	$ 1,404.8	$ 890.3	100.0 %

(1) S&P's ratings as detailed above are: "AAA" (Extremely Strong), "AA" (Very strong), "A" (Strong) and "BBB" (Adequate).

(2) Not rated represents reinsurers who are not rated by S&P, AM Best, or another major rating agency. Included in the "Not rated" category as of December 31, 2024 is $907.4 million related to Pallas Reinsurance Ltd. as a result of the 2023 LPT and the loss portfolio transfer completed on October 29, 2021 (the "2021 LPT") and $291.4 million related to Clarendon National as a result of the 2024 LPT (2023 - $1,090.2 million related to Pallas Reinsurance Ltd. as a result of the 2023 LPT and 2021 LPT).

The following tables provide a listing of the five highest loss and loss adjustment expenses recoverable by reinsurer, along with percentage of total recoverable amount, the reinsurer's reinsurer rating by S&P, AM Best, or other major rating agencies and the percentage that the recoverable is collateralized as of December 31, 2024 and 2023:

	December 31, 2024			
	Balance	% of Total	Rating	% Collateralized
Reinsurer:				
Pallas Reinsurance Company Ltd.	$ 907.4	39.2 %	Not rated	89.9 %
Clarendon National Insurance Company	291.4	12.6 %	Not rated	102.0 %
Arch Reinsurance Ltd	218.9	9.5 %	A+	— %
General Insurance Corporation of India	153.8	6.6 %	A-	22.4 %
Allianz SE	$ 74.4	3.2 %	AA-	17.3 %

	December 31, 2023			
	Balance	% of Total	Rating	% Collateralized
Reinsurer:				
Pallas Reinsurance Company Ltd.	$ 1,090.2	47.5 %	Not rated	96.5 %
Arch Reinsurance Ltd	169.3	7.4 %	A+	1.0 %
General Insurance Corporation of India	164.1	7.2 %	BBB	27.4 %
Pie Casualty Insurance Company	98.0	4.3 %	A-	15.4 %
Allianz SE	$ 94.4	4.1 %	AA-	54.0 %

13. Allowance for expected credit losses

The Company is exposed to credit losses primarily 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, Fitch, Demotech). In circumstances where ratings are unavailable, the Company applies an internally developed default rate based on historical experience, reference data including research publications, and other relevant inputs.

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

	December 31, 2024	December 31, 2023
Insurance and reinsurance balances receivable, net (1)	$ 2,054.4	$ 1,966.3
Loss and loss adjustment expenses recoverable, net	2,315.3	2,295.1
Other assets (2)	87.8	76.8
Total assets in scope	$ 4,457.5	$ 4,338.2

(1) As of December 31, 2024, no individual counterparty's insurance and reinsurance balances receivable exceeded 10% of the Company's total insurance and reinsurance balances receivable (December 31, 2023 - $234.7 million from one counterparty).

(2) 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 $28.8 million as of December 31, 2024 (December 31, 2023 - $28.8 million). For the year ended December 31, 2024, the Company recorded current expected credit (gains) losses of $(0.6) million (2023 - $(1.5) million and 2022 - $12.7 million). The change in allowance amounts are included in net corporate and other expenses in the consolidated statements of income (loss).

The Company monitors counterparty credit ratings and macroeconomic conditions, and considers the most current AM Best, S&P, and other major credit rating agencies to determine the allowance each quarter. As of December 31, 2024, approximately 67% of the total gross assets in scope were balances with counterparties rated by major credit rating agencies, of the total rated, 94% were rated A- or better.

14. 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 December 31, 2024 and December 31, 2023:

	December 31, 2024		December 31, 2023	
	Amount	Effective rate (1)	Amount	Effective rate (1)
2024 Senior Notes, at face value	$ 400.0	7.4 %	n/a	n/a
Unamortized discount and issuance costs	(5.2)		n/a	
2024 Senior Notes, carrying value	394.8		n/a	
2017 SEK Subordinated Notes, at face value	249.2	7.9 %	$ 273.6	7.7 %
Unamortized discount	(4.9)		(5.7)	
2017 SEK Subordinated Notes, carrying value	244.3		267.9	
2016 Senior Notes, at face value	—	— %	400.0	4.6 %
Unamortized premium	—		3.5	
2016 Senior Notes, carrying value	—		403.5	
2015 Senior Notes, at face value	—	— %	115.0	7.0 %
Unamortized issuance costs	—		(0.2)	
2015 Senior Notes, carrying value	—		114.8	
Total debt	$ 639.1		$ 786.2	

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

2024 Senior Notes

In April 2024, the Company issued $400.0 million aggregate principal amount of 7.0% Senior Notes due 2029 (the "2024 Senior Notes") at an issue price of 99.6% and net proceeds of $393.9 million after taking into effect both deferrable and non-deferrable issuance costs. Interest is payable on the 2024 Senior Notes semi-annually in arrears on April 5 and October 5 of each year, commencing on October 5, 2024. The 2024 Senior Notes were issued pursuant to a Senior Indenture, dated as of April 5, 2024, between the Company and The Bank of New York Mellon, as trustee, as supplemented by a First Supplemental Indenture. The 2024 Senior Notes were offered and sold pursuant to the shelf registration statement on Form S-3 (File No. 333-255917), filed with the U.S. Securities and Exchange Commission (the "Commission") on May 7, 2021, and a prospectus supplement related to the 2024 Senior Notes dated March 27, 2024 (filed with the Commission pursuant to Rule 424(b)(2) under the Securities Act of 1933).

For the year ended December 31, 2024, the Company recorded $21.9 million of interest expense, inclusive of amortization of discount, on the 2024 Senior Notes (2023 - none).

2017 SEK Subordinated Notes

On September 22, 2017, Sirius Group, through Sirius International Group ("SIG"), issued floating rate callable subordinated notes denominated in Swedish kronor ("SEK") in the amount of SEK 2,750.0 million (or $346.1 million on date of issuance) at a 100% issue price ("2017 SEK Subordinated Notes"). The 2017 SEK Subordinated Notes were issued in an offering that was exempt from the registration requirements of the Securities Act of 1933 (the "Securities Act"). The Company assumed the 2017 SEK Subordinated Notes on May 27, 2021. The 2017 SEK Subordinated Notes bear interest on their principal amount at a floating rate equal to the applicable Stockholm Interbank Offered Rate for the relevant interest period plus an applicable margin, payable quarterly in arrears on March 22, June 22, September 22 and December 22 of each year until maturity in September 2047. Beginning on September 22, 2022, the 2017 SEK Subordinated Notes may be redeemed, in whole or in part, at the Company's option. The Company was in compliance with all debt covenants as of and for the period ended December 31, 2024.

For the year ended December 31, 2024, the Company recorded $20.5 million of interest expense, inclusive of amortization of discount, on the 2017 SEK Subordinated Notes (2023 - $20.0 million). For the year ended December 31, 2024, the Company also recognized $23.8 million of foreign exchange gains on the translation of the 2017 SEK Subordinated Notes into USD from SEK (2023 - $9.1 million gain).

2016 Senior Notes

On November 1, 2016, Sirius Group, through SIG, issued $400.0 million face value of senior unsecured notes ("2016 Senior Notes") at an issue price of 99.2% for net proceeds of $392.4 million after taking into effect both deferrable and non-deferrable issuance costs. The 2016 Senior Notes were issued in an offering that was exempt from the registration requirements of the Securities Act. The Company assumed the 2016 Senior Notes on May 27, 2021. The 2016 Senior Notes bear an annual interest rate of 4.6%, payable semi-annually in arrears on May 1 and November 1 of each year.

In April 2024, the Company amended the 2016 Senior Notes pursuant to a Fourth Supplemental Indenture thereto with The Bank of New York Mellon, as trustee, and following such amendment, the Company completed the redemption of all remaining outstanding $400.0 million aggregate principal amount of the 2016 Senior Notes.

2015 Senior Notes

On February 13, 2015, the Company issued $115.0 million of senior unsecured notes (the “2015 Senior Notes”) due February 13, 2025. The 2015 Senior Notes bear interest at 7.0% and interest is payable semi-annually on February 13 and August 13 of each year.

In April of 2024, the Company redeemed all $115.0 million aggregate principal amount of the 2015 Senior Notes.

Interest expense

Total interest expense incurred by the Company for its indebtedness for the year ended December 31, 2024 was $48.1 million (2023 - $45.4 million), funds withheld of $25.5 million (2023 - $16.2 million) in association with the 2023 LPT, funds withheld of $4.0 million in association with the 2024 workers’ compensation LPT, as well as income associated with reinsurance contracts and a gain on the commutation of a deposit accounted contract. See Note 3 - Significant transactions for further discussion on the 2023 LPT.

Standby letter of credit facilities

As of December 31, 2024, the Company had entered into the following letter of credit facilities:

	Letters of Credit		Collateral	
	Committed Capacity	Issued	Cash and Cash Equivalents	Debt securities
Committed - Secured letters of credit facilities	$ 355.0	$ 267.1	$ 17.7	$ 232.9
Uncommitted - Secured letters of credit facilities	—	904.6	18.8	1,033.9
		$ 1,171.7	$ 36.5	$ 1,266.8

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

Revolving credit facility

In addition to the letter of credit facilities above, the Company entered into a three-year, $300.0 million senior unsecured revolving credit facility (the “2021 Facility”) with JPMorgan Chase Bank, N.A. (“JPM”) as administrative agent, effective February 26, 2021, which was extended in February 2024 for one additional year. On December 19, 2024, the Company and JPM amended and restated the 2021 Facility in its entirety and entered into a four-year, $400.0 million senior unsecured revolving credit facility (the “2024 Facility”) with JPM as administrative agent. The 2024 Facility also includes an option for the Company to request a 12-month extension, subject to satisfaction of certain conditions including, but not limited to, the consent of lenders representing a majority-in-interest of commitments, of the 2024 Facility maturity date. Subject to customary conditions precedent upon any Company borrowing request, the 2024 Facility provides access to loans for working capital and general corporate purposes, as well as letters of credit to support obligations under insurance and reinsurance agreements, retrocessional agreements and also for general corporate purposes.

As of December 31, 2024, there were no outstanding borrowings under the 2024 Facility. In addition, as of December 31, 2024, the Company was in compliance with all of the covenants under the 2024 Facility.

15. Intangible assets

The Company's intangible assets consisted of the following and are included in Intangible assets on the Company's consolidated balance sheets as of December 31, 2024 and 2023:

	Economic Useful Life	Gross balance at February 26, 2021	Accumulated amortization and dispositions	Net balance at December 31, 2024
Distribution relationships	17 years	$ 75.0	$ (13.9)	$ 61.1
MGA relationships	13 years	34.0	(16.9)	17.1
Lloyd's Capacity - Syndicate 1945	Indefinite	41.8	—	41.8
Insurance licenses	Indefinite	7.0	(1.0)	6.0
Trade name	16 years	16.0	(2.4)	13.6
Internally developed computer software	5 years	5.0	(3.8)	1.2
Identifiable intangible assets (1)		$ 178.8	$ (38.0)	$ 140.8

	Economic Useful Life	Gross balance at February 26, 2021	Accumulated amortization and dispositions	Net balance at December 31, 2023
Distribution relationships	17 years	$ 75.0	$ (7.4)	$ 67.6
MGA relationships	13 years	34.0	(13.4)	20.6
Lloyd's Capacity - Syndicate 1945	Indefinite	41.8	—	41.8
Insurance licenses	Indefinite	7.0	(1.0)	6.0
Trade name	16 years	16.0	(1.5)	14.5
Internally developed computer software	5 years	5.0	(2.8)	2.2
Identifiable intangible assets (1)		$ 178.8	$ (26.1)	$ 152.7

(1) No impairments were recorded in the years ended December 31, 2024 and 2023.

The estimated remaining amortization expense for the Company's intangible assets with finite lives is as follows:

2025	$ 11.4
2026	9.9
2027	9.1
2028	8.5
2029 and thereafter	54.1
Total remaining amortization expense	$ 93.0

16. Income taxes

The Company provides for 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. For the year ended December 31, 2024, the Company and its subsidiaries organized in Bermuda were not subject to income taxes imposed by the government of Bermuda. Starting in 2025, a 15% corporate income tax is expected to apply to our Bermuda operations as a result of the enactment of the Corporate Income Tax Act 2023 (the "Bermuda CIT") on December 27, 2023. The Bermuda CIT legislation includes specific provisions intended to administer a fair and equitable transition into the new tax system, referred to as the economic transition adjustment ("ETA") and opening tax loss carryforward ("OTLC"). SiriusPoint Ltd. and at least one of its major subsidiaries organized and operating in Bermuda will be subject to these provisions. As result, in the fourth quarter of 2023 (the period of enactment), the Company recorded a net deferred tax asset in the amount of $100.8 million in connection with the Bermuda CIT. An additional $34.6 million benefit was recorded in 2024 through the income statement and other comprehensive income after finalization of current year results. We expect that our in-scope entities will incur increased tax expense in Bermuda beginning in 2025.

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

The following is a summary of the Company's income (loss) before income tax (expense) benefit by jurisdiction for the years ended December 31, 2024, 2023 and 2022:

	2024	2023	2022
Bermuda	$ 53.7	$ 21.5	$ (151.7)
U.S.	89.6	98.6	(47.0)
U.K.	4.1	2.7	(9.7)
Sweden	86.1	156.7	(174.6)
Luxembourg	0.1	38.1	(37.2)
Other	(0.5)	1.1	(2.5)
Income (loss) before income tax (expense) benefit	$ 233.1	$ 318.7	$ (422.7)

For the years ended December 31, 2024, 2023 and 2022, income tax (expense) benefit consisted of the following:

	2024	2023	2022
Current tax (expense) benefit:			
U.S. Federal	$ (6.1)	$ (17.0)	$ 1.6
State	(1.1)	(1.4)	(0.9)
Non-U.S.	(12.6)	(13.9)	(3.2)
Total current tax expense	(19.8)	(32.3)	(2.5)
Deferred tax (expense) benefit:			
U.S. Federal	(15.4)	(3.7)	20.7
State	(1.3)	(0.3)	2.0
Non-U.S.	5.8	81.3	16.5
Total deferred tax (expense) benefit	(10.9)	77.3	39.2
Total income tax (expense) benefit	$ (30.7)	$ 45.0	$ 36.7

Effective Rate Reconciliation

The following table presents a reconciliation of expected income taxes to income tax (expense) benefit for the years ended December 31, 2024, 2023 and 2022:

	2024	2023	2022
Tax (expense) benefit at the 0% Bermuda statutory rate	$ —	$ —	$ —
Differences in taxes resulting from:			
Bermuda Tax Law	28.7	100.8	—
Non-Bermuda earnings	(39.9)	(73.1)	52.9
Foreign currency effects	(9.1)	9.1	(10.7)
Non-Taxable/Deductible Income	—	7.6	(1.4)
Change in Valuation Allowance	8.9	(4.7)	(14.3)
Tax on Safety Reserve	(3.1)	(2.3)	(2.4)
Change in uncertain tax position	1.4	—	8.0
Tax rate change	(8.4)	—	2.7
State taxes expense	(0.9)	(1.4)	(0.7)
Provision-to-return true up	(3.9)	11.2	3.9
Non-Deductible expenses	(1.9)	(0.6)	—
Foreign Branches	(1.4)	(1.3)	—
Other, net	(1.1)	(0.3)	(1.3)
Total income tax (expense) benefit	$ (30.7)	$ 45.0	$ 36.7

The Tax Cuts and Jobs Act ("TCJA") includes a Base Erosion and Anti-Abuse Tax ("BEAT") provision, which is essentially a minimum tax on certain otherwise deductible payments made by U.S. entities to non-U.S. affiliates, including cross-border interest payments and reinsurance premiums paid or ceded. The statutory BEAT rate is 10% through 2025, and then rises to 12.5% in 2026 and thereafter. The TCJA also includes provisions for Global Intangible Low-Taxed Income ("GILTI"), under which taxes on foreign income are imposed on the excess of a deemed return on tangible assets of certain foreign subsidiaries. Consistent with accounting guidance, the Company will treat BEAT as an in period tax charge when incurred in future periods for which no deferred taxes need to be provided and has made an accounting policy election to treat GILTI taxes in a similar manner. No provision for income taxes related to BEAT or GILTI was recorded as of December 31, 2024 and December 31, 2023.

In December 2021, the Organisation for Economic Co-Operation and Development ("OECD") published two global anti-base erosion model rules under Pillar Two (the "GloBE Rules"), which implement a 15% global minimum tax applicable for in-scope multinational groups ("GMT"). The first GloBE Rule is the income inclusion rule ("IIR"), which imposes "top-up" tax on a parent entity in respect of the income of a subsidiary that is taxed at less than 15%. The second GloBE Rule is the "undertaxed payments" rule, which denies deductions or requires an equivalent adjustment to the extent the income of an affiliate which is taxed at less than 15%. On January 1, 2024, the GloBE Rules went into effect in the EU, including a minimum top-up tax rate of 15% for multinational companies, with many E.U. member states enacting corollary legislation as part of their respective domestic tax laws. Consistent with accounting guidance, the Company will treat the global minimum tax as an in-period tax charge when incurred in future periods for which no deferred taxes need to be provided. No provision for top-up tax was recorded as of December 31, 2024, because, based on a country-by-country analysis, it has been determined that for each tested jurisdiction there would be no material amount of top-up tax.

The Company has capital and liquidity in many of its subsidiaries, some of which may reflect undistributed earnings. If such capital or liquidity were to be paid or distributed to the Company or to one of its intermediary subsidiaries as dividends or otherwise, they may be subject to withholding tax by the source country and/or income tax by the recipient country. The Company generally intends to operate, and manage its capital and liquidity, in a tax-efficient manner. However, the applicable tax laws in relevant countries are still evolving, including in connection with guidance and proposals from the OECD. Accordingly, such payments or distributions may be subject to income or withholding tax in jurisdictions where they are not currently taxed or at higher rates of tax than currently taxed, and the applicable tax authorities could attempt to apply income or withholding tax to past earnings or payments. It is not practicable to estimate the income tax liabilities that might be incurred if such earnings were remitted since it is driven by facts at the time of distribution.

Deferred Tax Inventory

The following table presents the tax effects of temporary differences that give rise to the deferred tax assets and deferred tax liabilities as of December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
Deferred tax assets:		
Non-U.S. net operating loss carryforwards	$ 308.1	$ 309.6
Purchase accounting	—	2.4
Tax credit carryforwards	23.0	30.5
Unearned premiums	20.0	21.7
U.S. federal net operating loss and capital carryforwards	3.0	11.8
Discounting of loss and loss adjustment expense reserves	18.1	17.5
Intangible assets	84.8	57.0
Unrealized losses on investments	6.6	8.5
Investment basis differences	0.5	7.5
Foreign currency translation on investments	1.5	5.2
Incentive compensation and benefit accruals	3.9	4.3
Deferred interest	3.2	4.2
Allowance for doubtful accounts	4.0	3.7
Other items	7.0	13.3
Total gross deferred tax assets	483.7	497.2
Valuation allowance	(100.1)	(112.4)
Total adjusted deferred tax asset	$ 383.6	$ 384.8
Deferred tax liabilities:		
Safety reserve	$ 111.0	$ 129.1
Deferred acquisition costs	19.7	23.3
Purchase accounting	27.9	—
Other Items	4.2	7.5
Total deferred tax liabilities	162.8	159.9
Net deferred tax assets	$ 220.8	$ 224.9

Of the net deferred tax asset, net of valuation allowance, of $220.8 million as of December 31, 2024, $50.6 million relates to net deferred tax assets in U.S. subsidiaries, $114.4 million relates to net deferred tax assets in Luxembourg subsidiaries, $135.5 million relates to net deferred tax assets in Bermuda subsidiaries, $5.2 million relates to net deferred tax liabilities in U.K. subsidiaries, $73.4 million relates to net deferred tax liabilities in Sweden subsidiaries, and $1.1 million relates to net deferred tax liabilities in other jurisdictions.

The Company records a valuation allowance against deferred tax assets if it becomes more likely than not that all or a portion of deferred tax assets will not be realized. Changes in valuation allowances from period to period are included in income tax expense in the period of change. In determining whether or not a valuation allowance, or change therein, is warranted, the Company considers factors such as prior earnings history, expected future earnings, carryback and carryforward periods and strategies that if executed would result in the realization of a deferred tax asset. It is possible that certain planning strategies or projected earnings in certain subsidiaries may not be feasible to utilize the entire deferred tax asset, which could result in material changes to the Company's deferred tax assets and tax expense.

Based on this approach, for the year ended December 31, 2024, the Company recorded $100.1 million in the valuation allowance applicable to deferred tax assets. Of the $100.1 million, $66.5 million relates to net operating loss carryforwards in Luxembourg subsidiaries, $30.7 million relates primarily to net operating loss carryforwards in the United Kingdom, and $2.9 million relates to foreign tax credits in the United States.

Net Operating Loss and Capital Loss Carryforwards

Net operating loss and capital loss carryforwards as of December 31, 2024, the expiration dates and the deferred tax assets thereon are as follows:

	December 31, 2024						
	United States	Luxembourg	Sweden	U.K.	Germany	Bermuda	Total
2030-2044	$ 9.2	$ 72.6	$ —	$ —	$ —	$ —	$ 81.8
No expiration date	10.5	688.5	104.6	115.7	2.3	500.6	1,422.2
Total	$ 19.7	$ 761.1	$ 104.6	$ 115.7	$ 2.3	$ 500.6	$ 1,504.0
Gross deferred tax asset	$ 3.0	$ 181.7	$ 21.6	$ 29.0	$ 0.7	$ 75.1	$ 311.1
Valuation allowance	—	(66.5)	—	(29.0)	(0.7)	—	(96.2)
Net deferred tax asset	$ 3.0	$ 115.2	$ 21.6	$ —	$ —	$ 75.1	$ 214.9

The Company expects to utilize net operating loss carryforwards in Luxembourg of $482.5 million but does not expect to utilize the remainder based on forecasted taxable income. The U.S. net operating loss carryforwards of $19.7 million are subject to an annual limitation on utilization under Internal Revenue Code Section 382. Of the Section 382 limited loss carryforwards, $9.2 million will expire between 2036 and 2039 and the remaining $10.5 million does not expire. The Company expects to utilize all of the U.S. net operating loss carryforwards.

Foreign Tax Credits

As of December 31, 2024, there are U.S. foreign tax credits carryforwards available of $7.9 million, all of which will expire between 2025 and 2033. As of December 31, 2024, there are alternative minimum tax credit carryforwards of $0.1 million which do not expire and are expected to become fully refundable beginning in the 2024 tax year under the TCJA. Further, there are Swedish foreign tax credits carryforwards available of $15.0 million and will start to expire in 2029.

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 following table is a reconciliation of the beginning and ending unrecognized tax benefits for the years ended December 31, 2024 and 2023:

	Permanent differences (1)	Temporary differences (2)	Interest and penalties (3)	Total
Balance as of January 1, 2023	$ 1.6	$ —	$ 0.7	$ 2.3
Balance as of December 31, 2023	1.6	—	0.7	2.3
Lapse in statute of limitations	(0.8)	—	(0.6)	(1.4)
Balance as of December 31, 2024	$ 0.8	$ —	$ 0.1	$ 0.9

(1) Represents the amount of unrecognized tax benefits that, if recognized, would impact the effective tax rate.

(2) Represents the amount of unrecognized tax benefits that, if recognized, would create a temporary difference between the reported amount of an item in the consolidated balance sheets and its tax basis.

(3) Net of tax benefit.

As of December 31, 2024, the total reserve for unrecognized tax benefits is $0.9 million. 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 $0.8 million of such reserves as of December 31, 2024 would be recorded as an income tax benefit and would impact the effective tax rate.

The Company classifies all interest and penalties on unrecognized tax benefits as part of income tax expense. During the year ended December 31, 2024, the Company did not recognize interest expense, net of any tax benefit (2023 - none and 2022 -

$0.1 million). As of December 31, 2024, the balance of accrued interest, net of any tax benefit, is $0.1 million (2023 - $0.7 million).

Tax Examinations

With few exceptions, which are not material, the Company is no longer subject to U.S. federal, state or non-U.S. income tax examinations by tax authorities for years before 2020.

17. 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 years ended December 31, 2024, 2023 and 2022:

	2024	2023	2022
Common shares issued and outstanding, beginning of year	168,120,022	162,177,653	161,929,777
Issuance of common shares, net of forfeitures and shares withheld	1,072,261	1,531,040	942,923
Shares repurchased (1)	(54,798,437)	—	(695,047)
Issuance of common shares upon exercise of options	2,035,211	385,430	—
Issuance of common shares upon exercise of warrants	—	4,025,899	—
Common shares issued and outstanding, end of year	116,429,057	168,120,022	162,177,653

(1) For further details on the repurchase during the year ended December 31, 2024, see discussion on the repurchases from CM Bermuda in Note 3 "Significant transactions".

The Company's authorized share capital consists of 300,000,000 common shares with a par value of $0.10 each. During the years ended December 31, 2024, 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 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 year ended December 31, 2024, the Company declared and paid dividends of $16.0 million (2023 - $16.0 million) to the Series B preference shareholders. The Company has declared and paid dividends to the Series B preference shareholders every quarter beginning June 30, 2021.

Share repurchases

On July 31, 2024, the Company's Board of Directors authorized the Company to repurchase up to an additional $250.0 million of the Company's common shares, which, together with the amount remaining available under the share repurchase programs previously authorized on May 4, 2016 and February 28, 2018, will allow the Company to repurchase up to $306.3 million of its common shares in the aggregate. The share repurchase program does not have an expiration date. On December 18, 2024, the Company's Board of Directors authorized an additional share repurchase from CM Bermuda under the CMIG Securities Purchase Agreement. For further details, see Note 3 "Significant transactions".

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

During the year ended December 31, 2024, the Company repurchased 54,798,437 of its common shares from CM Bermuda for a repurchase date fair value of $779.0 million, including $483.0 million to be paid at the closing of the transaction on or before February 28, 2025, which is recorded in Share repurchase liability in the Company's consolidated balance sheet as of December 31, 2024. For further details, see Note 3 "Significant transactions". During the year ended December 31, 2023, the Company did not repurchase any of its common shares in the open market (December 31, 2022 - 695,047). Common shares repurchased by the Company during the period were cancelled and retired.

As of December 31, 2024 the Company was authorized to repurchase up to an aggregate of $181.3 million of outstanding common shares and warrants under its repurchase program.

18. Share-based compensation and employee benefit plans

Share-based compensation

As of December 31, 2024, the Company's share-based awards consisted of Restricted Share Units ("RSUs"), Performance Share Units ("PSUs"), Restricted Share Awards ("RSAs") and options.

As part of its annual long-term incentive award cycles, the Company granted to its employees a number of RSUs pursuant to the terms and conditions of the SiriusPoint Ltd. 2013 Omnibus Incentive Plan and 2023 Omnibus Incentive Plan. The RSUs generally vest over three years in equal, one-third installments on each anniversary of the award grant date subject to continued provision of services through the applicable vesting date. As of December 31, 2024, 14,404,393 (December 31, 2023 - 15,808,431) of the Company's common shares were available for future issuance under the equity incentive compensation plans.

The total share-based compensation expense recognized during the years ended December 31, 2024, 2023 and 2022 was $18.3 million, $21.4 million and $26.8 million, respectively.

As of December 31, 2024, the Company had $23.2 million (December 31, 2023 - $23.3 million) of unamortized share compensation expense, which is expected to be amortized over a weighted average period of 1.7 years (December 31, 2023 - 1.8 years).

Restricted Share Units

RSU activity for the year ended December 31, 2024 was as follows:

	Number of non-vested restricted shares	Weighted average grant date fair value
Balance as of January 1, 2024	2,871,686	$ 7.90
Granted	618,166	12.28
Forfeited	(161,795)	12.93
Vested	(1,548,637)	7.89
Balance as of December 31, 2024	1,779,420	$ 9.33

RSUs with service condition vest either ratably or at the end of the required service period and contain certain restrictions during the vesting period, relating to, among other things, forfeiture in the event of termination of employment or service and transferability.

Restricted Share Awards

Restricted share award activity for the year ended December 31, 2024 was as follows:

	Number of non-vested restricted shares	Weighted average grant date fair value
Balance as of January 1, 2024	649,527	$ 7.63
Granted	73,696	13.05
Vested	(590,516)	7.69
Balance as of December 31, 2024	132,707	$ 10.38

RSAs vest either ratably or at the end of the required service period and contain certain restrictions during the vesting period, relating to, among other things, forfeiture in the event of termination of employment or service and transferability.

Performance Share Units

PSU activity for the year ended December 31, 2024 was as follows:

	Number of non-vested PSUs	Number of non-vested PSUs probable of vesting	Weighted average grant date fair value of PSUs probable of vesting
Balance as of January 1, 2024	1,990,467	1,990,467	$ 9.61
Granted	1,214,331	1,214,331	11.99
Forfeited	(334,466)	(334,466)	10.34
Vested	(269,904)	(269,904)	9.76
Balance as of December 31, 2024	2,600,428	2,600,428	$ 10.61

PSUs vest over four distinct performance periods subject to participant's continued provision of services to the Company until the vesting date.

Options

The share options issued to management under the Share Incentive Plan are subject to a service condition. The fair value of share options issued were estimated on the grant date using the Black-Scholes option-pricing model. The Black-Scholes option-pricing model used the following assumptions for options granted during the year ended December 31, 2022 (there were no options granted for the years ended December 31, 2024 and 2023):

	2022
Dividend yield	— %
Risk free interest rate	3.57 %
Expected volatility(1)	32.30 %
Expected life (in years)	6.3
Weighted average grant date fair value	$1.93

(1) The volatility assumption used was based on the average estimated volatility of a reinsurance peer group.

The options activity for the year ended December 31, 2024 were as follows:

	Number of options	Weighted average exercise price
Outstanding as of January 1, 2024	4,161,316	$ 8.26
Exercised	(2,035,211)	9.19
Outstanding as of December 31, 2024	2,126,105	7.36
Exercisable as of December 31, 2024	1,911,775	$ 7.42

As of December 31, 2024 the weighted average remaining contractual term for options outstanding and exercisable was 5.2 years and 5.0 years, respectively (2023 - 3.4 years and 3.2 years, respectively).

As of December 31, 2024, the aggregate intrinsic value of options outstanding and options exercisable was $17.4 million and $15.5 million, respectively (December 31, 2023 - $13.9 million and $10.7 million, respectively). For the year ended December 31, 2024, the Company received $18.4 million proceeds from the exercise of options (2023 - $3.0 million).

Employee Benefit and Contribution Plans

The Company operates several retirement plans in accordance with the local regulations and practices. These plans cover substantially all of the Company's employees and provide benefits to employees in event of death, disability, or retirement.

Certain employees of SiriusPoint International can participate in defined benefit plans which are based on the employees' pension entitlements and length of employment. As of December 31, 2024, the projected benefit obligation of SiriusPoint International's various benefit plans was $11.3 million (2023 - $14.1 million) and the funded status was $6.7 million (2023 - $5.1 million). As of December 31, 2024, the Swedish plan had a funded status of $6.7 million (2023 - $6.5 million). The accumulated benefit obligation for the year ended December 31, 2024 was $11.5 million (2023 - $15.3 million).

Total expenses related to the Company's contributions to defined contribution plans was $17.5 million for the year ended December 31, 2024 (2023 - $14.8 million and 2022 - $6.1 million).

19. Earnings 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 years ended December 31, 2024, 2023 and 2022:

	2024	2023	2022
Weighted-average number of common shares outstanding:	**($ in millions, except share and per share amounts)**		
Basic number of common shares outstanding	166,537,394	163,341,448	160,228,588
Dilutive effect of options	1,055,916	595,908	—
Dilutive effect of warrants	—	899,249	—
Dilutive effect of restricted share awards and units	1,877,371	3,176,462	—
Dilutive effect of Series A preference shares	—	1,594,281	—
Diluted number of common shares outstanding	169,470,681	169,607,348	160,228,588
Basic earnings (loss) per common share:			
Net income (loss) available to SiriusPoint common shareholders	$ 183.9	$ 338.8	$ (402.8)
Net income allocated to SiriusPoint participating common shareholders	(7.7)	(24.3)	—
Net income (loss) allocated to SiriusPoint common shareholders	$ 176.2	$ 314.5	$ (402.8)
Basic earnings (loss) per share available to SiriusPoint common shareholders	$ 1.06	$ 1.93	$ (2.51)
Diluted earnings (loss) per common share:			
Net income (loss) available to SiriusPoint common shareholders	$ 183.9	$ 338.8	$ (402.8)
Net income allocated to SiriusPoint participating common shareholders	(7.7)	(24.3)	—
Net income (loss) allocated to SiriusPoint common shareholders	$ 176.2	$ 314.5	$ (402.8)
Diluted earnings (loss) per share available to SiriusPoint common shareholders	$ 1.04	$ 1.85	$ (2.51)

For the year ended December 31, 2024, anti-dilutive restricted share units of 14,741 were excluded from the computation of diluted earnings per share available to SiriusPoint common shareholders.

For the year ended December 31, 2023, anti-dilutive options of 2,697,116, warrants of 26,013,599, and restricted share units of 75,154 were excluded from the computation of diluted earnings per share available to SiriusPoint common shareholders.

For the year ended December 31, 2022, options of 4,257,266 and warrants of 31,123,755 and were excluded from the computation of diluted loss per share available to SiriusPoint common shareholders.

20. Related party transactions

In addition to the transactions disclosed in Notes 3, 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 year ended December 31, 2024, insurance and reinsurance contracts with certain of the Company's insurance and MGA related parties resulted in gross written premiums of $99.1 million (2023 - $302.2 million). As of December 31, 2024, the Company had total receivables from these related parties of $127.2 million and no payables (2023 - $61.8 million of receivables and no payables, respectively).

Investments managed by related parties

The following table provides the fair value of the Company's investments managed by related parties as of December 31, 2024 and December 31, 2023:

	December 31, 2024	December 31, 2023
Third Point Enhanced LP	$ 87.6	$ 77.5
Third Point Venture Offshore Fund I LP	24.0	25.0
Third Point Venture Offshore Fund II LP	4.9	3.1
Investments in related party investment funds, at fair value	116.5	105.6
Third Point Optimized Credit Portfolio [1][2]	595.8	562.0
Total investments managed by related parties	$ 712.3	$ 667.6

(1) The Third Point Optimized Credit Portfolio is reported in debt securities available for sale and trading in the consolidated balance sheets.
(2) Does not include asset-backed securities withdrawn as a redemption in-kind from the TP Enhanced Fund as of December 31, 2024 and 2023.

Management, advisory and performance fees to related parties

The total management, advisory and performance fees to related parties for the years ended December 31, 2024, 2023 and 2022 were as follows:

	2024	2023	2022
Management and advisory fees	$ 4.8	$ 5.2	$ 7.3
Performance fees	0.6	0.9	(1.2)
Total management, advisory and performance fees to related parties [1]	$ 5.4	$ 6.1	$ 6.1

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

Management and advisory fees

Third Point Enhanced LP

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

Third Point Venture Offshore Fund I LP

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

Third Point Venture Offshore Fund II LP

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

Third Point Insurance Portfolio Solutions and Third Point Optimized Credit

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

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

Performance fees

Third Point Enhanced LP

Pursuant to the 2022 LPA, TP GP receives a performance fee allocation equal to 20% of the Company's investment income in the related party investment fund. The performance fee is included as part of "Investments in related party investment fund, at fair value" on the Company's consolidated balance sheets since the fees are charged at the TP Enhanced Fund level.

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).

21. Commitments and contingencies

Concentrations of credit risk

The Company has exposure to credit risk as it relates to its business written through brokers, if any of the Company's brokers are unable to fulfill their contractual obligations with respect to payments to the Company. In addition, in some jurisdictions, if the broker fails to make payments to the insured under the Company's policy, the Company may remain liable to the insured for the deficiency. These brokers are fairly large and well established, and there are no indications they are financially distressed. The Company's exposure to such credit risk is somewhat mitigated in certain jurisdictions by contractual terms.

For the year ended December 31, 2024, no individual source accounted for more than 10% of gross premiums written. For the year ended December 31, 2023, Guy Carpenter & Company accounted for 12.1% of gross premiums written. For the year ended December 31, 2022, Guy Carpenter & Company and Aon Corporation accounted for 13.0%, and 18.3% of gross premiums written, respectively. No other source individually contributed more than 10% of total gross premiums written in any of the last three years.

The Company is exposed to credit risk through reinsurance contracts with companies that write credit risk insurance. The Company's portfolio of risk is predominantly U.S. mortgage insurance and mortgage credit risk transfer. The Company provides its clients in these lines of business with reinsurance protection against credit deterioration, defaults or other types of financial non-performance. Loss experience in these lines of business has been very good but is cyclical and is affected by the state of the general economic environment. The Company proactively manages the risks associated with these credit-sensitive lines of business by closely monitoring its risk aggregation and by diversifying the underlying risks where possible. The Company has bought some retrocessional coverage against a subset of these risks.

The Company has exposure to credit risk related to balances receivable under our reinsurance contracts, including funds withheld and premiums receivable, and the possibility that counterparties may default on their obligations to the Company. The risk of counterparty default is partially mitigated by the fact that any amount owed from a reinsurance counterparty would be netted against any losses or acquisition costs the Company would pay in the future. The Company monitors the collectability of these balances on a regular basis.

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 globally and leases office space under various non-cancelable operating lease agreements.

During the year ended December 31, 2024, the Company recognized operating lease expense of $10.4 million (2023 - $10.3 million and 2022 - $12.8 million), including property taxes and routine maintenance expense as well as rental expenses related to short term leases.

The following table presents the lease balances within the consolidated balance sheets as of December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
Operating lease right-of-use assets[(1)]	$ 22.8	$ 25.6
Operating lease liabilities[(2)]	$ 24.5	$ 28.4
Weighted average lease term (years)	5.2	4.1
Weighted average discount rate	3.0 %	2.9 %

(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 December 31, 2024 under these leases are expected to be as follows:

	Future Payments
2025	$ 6.0
2026	5.2
2027	4.3
2028	4.7
2029 and thereafter	5.9
Total future annual minimum rental payments	26.1
Less: present value discount	(1.6)
Total lease liability as of December 31, 2024	$ 24.5

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. On the third anniversary of the closing date of the Sirius Group acquisition, the Series A Preference Shares were subject to a conversion ratio calculation, based on ultimate COVID-19 losses along with other measurement criteria, to convert into the Company's common shares.

Pursuant to the CMIG Series A and Repurchase Agreement, the Company settled all Series A Preference Shares held by CM Bermuda during the third quarter of 2024, which resulted in a loss of $90.7 million for the year ended December 31, 2024. For further details, see Note 3 "Significant transactions". During the year ended December 31, 2024, the Company did not declare or pay dividends to holders of Series A Preference Shares.

During the years ended December 31, 2023 and 2022, the Company recorded gains (losses) of $(35.8) million and $18.6 million, respectively, from the change in fair value of the Series A Preference Shares. As of December 31, 2023, the estimated fair value of the Series A preference shares was $37.6 million recorded in the Liability-classified capital instruments line of the consolidated balance sheets.

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"). Pursuant to the Warrant Purchase, the Company settled all Merger Warrants held by CM Bermuda during the fourth quarter of 2024, which resulted in a loss of $25.9 million for the year ended December 31, 2024. For further details, see Note 3 "Significant transactions".

During the years ended December 31, 2023 and 2022, the Company recorded gains (losses) of $(15.0) million and $17.8 million, respectively, from the change in fair value of the Merger Warrants. As of December 31, 2023, the estimated fair value of the Merger Warrants was $29.7 million recorded in the Liability-classified capital instruments line of the consolidated balance sheets.

Sirius Group Private Warrants

On February 26, 2021, the Company entered into an assumption agreement pursuant to which the Company agreed to assume all of the warrants issued on November 5, 2018 and November 28, 2018 (the "Private Warrants") by Sirius Group to certain counterparties. The 5,418,434 Private Warrants were all exercised before their maturity on November 5, 2023.

Sirius Group Public Warrants

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

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.

22. Statutory requirements

The Company'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. These regulations include certain restrictions on the amount of dividends or other distributions available to shareholders without prior approval of the insurance regulatory authorities. Statutory accounting differs from GAAP by jurisdiction in the reporting of certain reinsurance contracts, investments, subsidiaries, acquisition expenses, fixed assets, deferred income taxes, and certain other items.

Bermuda

The Insurance Act 1978 of Bermuda and related regulations, as amended ("Insurance Act"), regulates the insurance business of Bermuda-domiciled insurers and reinsurers. The Insurance Act imposes solvency and liquidity standards on Bermuda insurance companies, as well as auditing and reporting requirements. Under the Insurance Act, insurers and reinsurers are required to maintain minimum statutory capital and surplus at a level equal to the greater of a minimum solvency margin ("MSM") and the Enhanced Capital Requirement ("ECR") which is established by reference to either a Bermuda Solvency Capital Requirement ("BSCR") model or an approved internal capital model. The BSCR model is a standardized statutory risk-based capital model that provides a method for determining an insurer's minimum required capital taking into account the risk characteristics of different aspects of the company's business. The Economic Balance Sheet ("EBS") is an input to the BSCR which determines the Company's ECR. The EBS regime prescribes the use of financial statements prepared in accordance with GAAP as the basis on which statutory financial statements are prepared, and those statutory financial statements form the starting basis for the EBS. The model also requires insurers to estimate insurance technical provisions, which consist of the insurer's insurance related balances valued based on best-estimate cash flows, adjusted to reflect the time value of money, with the addition of a risk margin to reflect the uncertainty in the underlying cash flows. The BMA has established a target capital level which is set at 120% of the ECR. While the Company is not required to maintain statutory economic capital and surplus at this level, it serves as an early warning signal for the BMA, and failure to meet the target capital level may result in additional reporting requirements or increased regulatory oversight.

The BMA acts as the group supervisor for the Company. The Company is currently completing its group BSCR for the year ended December 31, 2024, which must be filed with the BMA on or before May 31, 2025, and at this time, the Company believes it will exceed the target level of required statutory economic capital and surplus. During 2024 and 2023, the Company did not pay any dividends to its common shareholders.

The Company has two Bermuda based insurance subsidiaries: SiriusPoint Bermuda, a Class 4 insurer, and Alstead Re, a Class 3A insurer. Each of these Bermuda insurance subsidiaries are registered under the Insurance Act and are subject to regulation and supervision of the BMA. The Company is currently completing its BSCRs for SiriusPoint Bermuda and Alstead Re for the year ended December 31, 2024, which must be filed with the BMA on or before April 30, 2025, and at this time, the Company believes it will exceed the target level of required statutory economic capital and surplus. Each of the Company's Bermuda based insurance subsidiaries met their target level of required statutory economic capital and surplus for the year ended December 31, 2023. The following is a summary of available and required statutory economic capital and surplus of the Bermuda based insurance subsidiaries as of December 31, 2023:

	December 31, 2023
Available statutory economic capital and surplus	
SiriusPoint Ltd.	$ 3,226.7
SiriusPoint Bermuda	3,639.7
Alstead Re	5.3
Required statutory economic capital and surplus	
SiriusPoint Ltd.	1,264.5
SiriusPoint Bermuda	1,239.9
Alstead Re	$ 2.4

The BMA has completed its assessment of the impact of the Bermuda CIT on statutory capital and surplus, and has permitted the elective inclusion of the Bermuda CIT, including deferred tax effects, in statutory capital and surplus starting as of December 31, 2024.

The following is a summary of the statutory net income for the Bermuda based insurance subsidiaries for the years ended December 31, 2024 and 2023:

	2024	2023
SiriusPoint Bermuda	$ 381.5	$ 416.8
Alstead Re	$ 0.2	$ 0.7

The Bermuda based insurance subsidiaries are also required to maintain a minimum liquidity ratio whereby the value of their relevant assets are not less than 75% of the amount of their relevant liabilities for general business. As of December 31, 2024, all liquidity ratio requirements were met.

SiriusPoint Bermuda's ability to pay dividends is limited under Bermuda law and regulations. SiriusPoint Bermuda may declare dividends subject to it continuing to meet its solvency and capital requirements, which includes continuing to hold statutory capital and surplus equal to or exceeding its ECR. In addition, SiriusPoint Bermuda is prohibited from declaring or paying in any fiscal year dividends of more than 25% of its prior year's statutory capital and surplus unless SiriusPoint

Bermuda files with the BMA a signed affidavit by at least two members of the Board of Directors attesting that a dividend would not cause SiriusPoint Bermuda to fail to meet its capital requirements. As of December 31, 2024, SiriusPoint Bermuda could pay dividends of approximately $712.7 million (2023 - $810.0 million) without providing an affidavit to the BMA. SiriusPoint Bermuda indirectly owns SiriusPoint International, SiriusPoint America, and SiriusPoint's other insurance and reinsurance operating companies, each of which are limited in their ability to pay dividends by the insurance laws of their relevant jurisdictions.

Europe

The financial services industry in the United Kingdom is dual-regulated by the Financial Conduct Authority and the Prudential Regulation Authority (collectively, the "U.K. Regulators"). The U.K. Regulators regulate insurers, insurance intermediaries and Lloyd's. The U.K. Regulators and Lloyd's have common objectives in ensuring that the Lloyd's market is appropriately regulated. Lloyd's is required to implement certain rules prescribed by the U.K. Regulators by the powers it has under the Lloyd's Act of 1982 relating to the operation of the Lloyd's market, including the principles based oversight framework. In addition, each year the U.K. Regulators require Lloyd's to satisfy an annual solvency test that measures whether Lloyd's has sufficient assets in the aggregate to meet all the outstanding liabilities of its members.

Lloyd's permits its corporate and individual members ("Members") to underwrite insurance risks through Lloyd's syndicates. Members of Lloyd's may participate in a syndicate for one or more underwriting years by providing capital to support the syndicate's underwriting. All syndicates are managed by Lloyd's approved managing agents. Managing agents receive fees and profit commissions in respect of the underwriting and administrative services they provide to the syndicates. Lloyd's prescribes, in respect of its managing agents and Members, certain minimum standards relating to their management and control, solvency and various other requirements.

The Company participates in the Lloyd's market through the 100% ownership of SiriusPoint Corporate Member Ltd., a Lloyd's corporate member, which in turn provides underwriting stamp capacity to Syndicate 1945. The Company has its own Lloyd's managing agent, SiriusPoint International Managing Agency, which manages Syndicate 1945. Lloyd's approved net capacity for 2024 was £144.0 million, or approximately $180.4 million (based on the December 31, 2024 GBP to USD exchange rate). Stamp capacity is a measure of the amount of net premium (premiums written less acquisition costs) that a syndicate is authorized by Lloyd's to write.

SiriusPoint International is subject to regulation and supervision by the Swedish Financial Supervisory Authority ("SFSA"). Under Solvency II, the SFSA also acts as the European Economic Area group supervisor, with Sirius Group International S.a.r.l. ("SGI") serving as the highest European entity subject to the SFSA's group supervision. Solvency II regulation in Europe gives the SFSA the option to waive European-level group supervision if certain legal requirements are met. As of December 31, 2024, the SFSA has not exercised this option.

For the year ended December 31, 2024, SiriusPoint International's statutory net income was $146.9 million (2023 - $152.0 million). The Company is currently completing its statutory returns for SiriusPoint International and SGI for the year ended December 31, 2024, which must be filed with the SFSA on or before April 8, 2025 and May 20, 2025, respectively, and at this time, the Company believes it will exceed the target level of required capital and surplus.

SiriusPoint International has the ability to pay dividends to its immediate parent subject to the availability of unrestricted equity, calculated in accordance with the Swedish Act on Annual Accounts in Insurance Companies and the SFSA. Unrestricted equity is calculated on a consolidated group account basis and on a parent account basis. Differences between the two include but are not limited to accounting for goodwill, subsidiaries (with parent accounts stated at original foreign exchange rates), taxes and pensions. SiriusPoint International's ability to pay dividends is limited to the "lower of" unrestricted equity as calculated within the group and parent accounts. As of December 31, 2024, SiriusPoint International had $334.5 million (based on the December 31, 2024 SEK to USD exchange rate) of unrestricted equity on a stand alone basis (the lower of the two approaches) available to pay dividends in 2024 (2023 - $628.1 million). The amount of dividends available to be paid by SiriusPoint International in any given year is also subject to cash flow and earnings generated by SiriusPoint International's business, the maintenance of adequate solvency capital ratios for SiriusPoint International and the consolidated SGI group, as well as to dividends received from its subsidiaries. Earnings generated by SiriusPoint International's business that are allocated to the Safety Reserve are not available to pay dividends (see "Safety Reserve" below). During 2024, SiriusPoint International declared a dividend of SEK 4,055.5 million (or $370.9 million on date of declaration) and paid SEK 3,335.4 million (or $306.0 million on date of payment) of dividends declared prior to 2024.

U.S.

SiriusPoint America, SiriusPoint Specialty Insurance Corporation (“SiriusPoint Specialty”) and Oakwood Insurance Company (“Oakwood”) are subject to regulation and supervision by the National Association of Insurance Commissioners ("NAIC") and the department of insurance in the state of domicile. The NAIC uses risk-based capital ("RBC") standards for U.S. property and casualty insurers as a means of monitoring certain aspects affecting the overall financial condition of insurance companies.

The following is a summary of estimated required statutory capital and surplus of the U.S. based insurance and reinsurance subsidiaries as of December 31, 2024 and actual amounts as of December 31, 2023:

	December 31, 2024	December 31, 2023
Estimated statutory capital and surplus		
SiriusPoint America	$ 639.4	$ 626.9
SiriusPoint Specialty	78.3	72.5
Oakwood	40.7	40.0
Required statutory capital and surplus[(1)]		
SiriusPoint America	192.0	177.0
SiriusPoint Specialty	14.7	9.7
Oakwood	$ 0.3	$ 0.3

(1) Equals the authorized control level of the NAIC risk-based capital. The subsidiaries’ available capital exceeded their respective RBC requirements.

The following is a summary of the statutory net income for the U.S. based insurance and reinsurance subsidiaries for the years ended December 31, 2024 and 2023:

	2024	2023
SiriusPoint America	$ 41.2	$ 51.1
SiriusPoint Specialty	3.9	15.0
Oakwood	$ 0.7	$ 0.6

The principal differences between the statutory amounts and the amounts reported in accordance with GAAP include deferred acquisition costs, deferred taxes, gains recognized under retroactive reinsurance contracts and market value adjustments for debt securities.

Under the normal course of business, SiriusPoint America has the ability to pay dividends to its immediate parent during any twelve-month period without the prior approval of regulatory authorities in an amount set by a formula based on the lesser of net investment income, as defined by statute, or 10% of statutory surplus, in both cases as most recently reported to regulatory authorities, subject to the availability of earned surplus and subject to dividends paid in prior periods. Based on this formula, SiriusPoint America has dividend capacity as of December 31, 2024, without prior regulatory approval. As of December 31, 2024, SiriusPoint America had approximately $639.4 million (2023 - $626.9 million) of statutory surplus and $70.0 million (2023 - $72.0 million) of earned surplus, and could pay approximately $63.9 million (2023 - $62.6 million) to its parent company. During 2024, SiriusPoint America did not pay a dividend to its immediate parent.

Safety Reserve

Subject to certain limitations under Swedish law, SiriusPoint International is permitted to transfer pre-tax income amounts into a reserve referred to as a "Safety Reserve." Under local statutory requirements, an amount equal to the deferred tax liability on SiriusPoint International's Safety Reserve is included in Solvency Capital. Access to the Safety Reserve is generally restricted to cover insurance and reinsurance losses and to cover a breach of the Solvency Capital Requirement.

As of December 31, 2024, SiriusPoint International's Safety Reserve was SEK5.7 billion, or $521.0 million (based on the December 31, 2024 SEK to USD exchange rate). Under Swedish GAAP, an amount equal to the Safety Reserve, net of a related deferred tax liability established at the Swedish tax rate, is classified as common shareholders' equity. Generally, this deferred tax liability ($107.3 million based on the December 31, 2024 SEK to USD exchange rate) is required to be paid by SiriusPoint International if it fails to maintain prescribed levels of premium writings and loss reserves in future years.

23. Subsequent events

California Wildfires

The Company's preliminary pre-tax estimate of losses, net of reinsurance and reinstatement premiums, related to the California Wildfires, which occurred at the beginning of 2025, is a range of approximately $60 million to $70 million and will be included in the Company's results in the first quarter of 2025. The estimate is based on the Company's ground-up assessment of client exposed business.

SIRIUSPOINT LTD.
Schedule I - Summary of Investments - Other than Investments in Related Parties
As of December 31, 2024
(expressed in millions of U.S. dollars)

	Cost or amortized cost	Fair value	Balance sheet value
Assets			
Asset-backed securities	$ 1,142.7	$ 1,149.7	$ 1,149.7
Residential mortgage-backed securities	985.8	973.8	973.8
Commercial mortgage-backed securities	224.2	224.5	224.5
Corporate debt securities	1,905.2	1,899.9	1,899.9
U.S. government and government agency	861.0	859.0	859.0
Non-U.S. government and government agency	24.9	24.1	24.1
Total debt securities, available for sale	5,143.8	5,131.0	5,131.0
Asset-backed securities	54.7	53.1	53.1
Residential mortgage-backed securities	56.4	48.7	48.7
Commercial mortgage-backed securities	56.8	51.8	51.8
Corporate debt securities	15.1	4.6	4.6
U.S. government and government agency	4.3	4.0	4.0
Total debt securities, trading	187.3	162.2	162.2
Total short-term investments	95.3	95.8	95.8
Total other long-term investments	97.2	99.3	99.3
Total investments in securities	$ 5,523.6	$ 5,488.3	$ 5,488.3

SIRIUSPOINT LTD.
Schedule II - Condensed Financial Information of Registrant (1)
Balance Sheets
As of December 31, 2024 and 2023
(expressed in millions of U.S. dollars)

	December 31, 2024	December 31, 2023
Assets		
Total investments	$ 0.2	$ 1.5
Cash and cash equivalents	14.2	12.3
Investment in subsidiaries	2,864.7	3,294.4
Deferred tax asset	75.1	46.0
Amounts due from affiliates	112.6	16.1
Other assets	7.1	7.1
Total assets	$ 3,073.9	$ 3,377.4
Liabilities		
Accounts payable, accrued expenses and other liabilities	$ 14.4	$ 10.0
Liability-classified capital instruments	—	67.3
Share repurchase liability	483.0	—
Debt	639.1	786.2
Total liabilities	1,136.5	863.5
Shareholders' equity		
Series B preference shares	200.0	200.0
Common shares	11.6	16.8
Additional paid-in capital	945.0	1,693.0
Retained earnings	784.9	601.0
Accumulated other comprehensive loss	(4.1)	3.1
Total shareholders' equity	1,937.4	2,513.9
Total liabilities and shareholders' equity	$ 3,073.9	$ 3,377.4

(1) The condensed financial information should be read in conjunction with the consolidated financial statements and notes thereto.

SIRIUSPOINT LTD.
Schedule II - Condensed Financial Information of Registrant [1]
Statements of Income (Loss)
For the years ended December 31, 2024, 2023 and 2022

	2024	2023	2022
Revenues			
Net investment income and realized and unrealized investment gains (losses)	$ (0.8)	$ (3.5)	$ 6.4
Other revenues	4.8	(0.4)	3.2
Loss on settlement and change in fair value of liability-classified capital instruments	(148.5)	(59.4)	27.4
Equity in earnings (losses) of subsidiaries	381.5	471.6	(360.2)
Total revenues	237.0	408.3	(323.2)
Expenses			
Net corporate and other expenses	39.5	45.2	64.9
Interest expense	50.9	45.2	38.6
Foreign exchange (gains) losses	(24.2)	9.1	(38.1)
Total expenses	66.2	99.5	65.4
Income (loss) before income tax benefit	170.8	308.8	(388.6)
Income tax benefit	29.1	46.0	1.8
Net income (loss) available to SiriusPoint	199.9	354.8	(386.8)
Dividends on Series B preference shares	(16.0)	(16.0)	(16.0)
Net income (loss) available to SiriusPoint common shareholders	$ 183.9	$ 338.8	$ (402.8)

(1) The condensed financial information should be read in conjunction with the consolidated financial statements and notes thereto.

SIRIUSPOINT LTD.
Schedule II - Condensed Financial Information of Registrant [1]
Statements of Comprehensive Income (Loss)
For the years ended December 31, 2024, 2023 and 2022

	2024	2023	2022
Comprehensive income (loss)			
Net income (loss) available to SiriusPoint	$ 199.9	$ 354.8	$ (386.8)
Other comprehensive income (loss)			
Change in foreign currency translation, net of tax	1.1	1.1	(5.0)
Unrealized gains (losses) from debt securities held as available for sale investments	1.3	38.9	(42.5)
Reclassifications from accumulated other comprehensive income (loss)	(9.6)	8.1	2.7
Total other comprehensive income (loss)	(7.2)	48.1	(44.8)
Comprehensive income (loss) available to SiriusPoint	$ 192.7	$ 402.9	$ (431.6)

(1) The condensed financial information should be read in conjunction with the consolidated financial statements and notes thereto.

SIRIUSPOINT LTD.
Schedule II - Condensed Financial Information of Registrant [(1)]
Statements of Cash Flow
For the years ended December 31, 2024, 2023 and 2022

	2024	2023	2022
Operating activities			
Net income (loss) available to SiriusPoint	$ 199.9	$ 354.8	$ (386.8)
Adjustments to reconcile net income available to SiriusPoint to net cash provided by operating activities:			
Equity in (earnings) losses of subsidiaries	(381.5)	(471.6)	360.2
Dividend received by parent	714.0	101.2	125.0
Share compensation expense	20.7	21.4	30.6
Net realized and unrealized (gain) loss on investments and derivatives	1.3	3.5	(6.4)
Amortization of premium and accretion of discount, net	0.7	17.3	(0.5)
Other revenues	—	59.4	(27.4)
Change in fair value of liability-classified capital instruments	31.9	—	—
Other items, net	(23.6)	(8.5)	(38.0)
Changes in assets and liabilities:			
Deferred tax asset	(29.1)	(46.0)	—
Other assets	—	5.7	(0.1)
Accounts payable, accrued expenses and other liabilities	4.4	(5.3)	(2.5)
Amounts due to affiliates	(6.5)	(1.4)	(28.3)
Net cash provided by operating activities	532.2	30.5	25.8
Investing activities			
Proceeds from sales and maturities of investments	—	14.4	—
Net cash provided by (used in) investing activities	—	14.4	—
Financing activities			
Settlement of liability-classified capital instruments	(99.2)	(38.5)	—
Net proceeds from exercise of options and warrants	18.4	27.8	—
Cash dividends paid to preference shareholders	(16.0)	(16.0)	(16.0)
Taxes paid on withholding shares	(9.8)	(11.5)	(7.1)
Purchases of SiriusPoint common shares under share repurchase program	(299.7)	—	(5.0)
Payment of redemption of debt	(517.9)	—	—
Proceeds from issuance of debt, net of costs	393.9	—	—
Net cash used in financing activities	(530.3)	(38.2)	(28.1)
Net increase (decrease) in cash, cash equivalents and restricted cash	1.9	6.7	(2.3)
Cash, cash equivalents and restricted cash at beginning of year	12.3	5.6	7.9
Cash, cash equivalents and restricted cash at end of year	$ 14.2	$ 12.3	$ 5.6

(1) The condensed financial information should be read in conjunction with the consolidated financial statements and notes thereto.

SIRIUSPOINT LTD.
Schedule III - Supplementary Insurance Information
As of and for the years ended December 31, 2024, 2023 and 2022
(expressed in millions of U.S. dollars)

	As of and for the year ended December 31, 2024								
	Deferred acquisition costs, net	Loss and loss adjustment expense reserves	Unearned premium	Net premiums earned	Net investment income and net realized and unrealized investment gains (losses)	Loss and loss adjustment expenses incurred, net	Acquisition costs, net	Other underwriting expenses	Net premiums written
Reinsurance	$ 156.6	$ 2,185.4	$ 709.8	$ 1,045.1	$ —	$ 554.3	$ 279.9	$ 86.1	$ 1,104.7
Insurance & Services	170.8	1,529.4	929.0	1,154.0	—	714.1	284.7	80.0	1,236.2
Corporate & Eliminations[(1)]	0.1	1,939.1	0.4	144.4	224.6	100.1	(47.7)	15.6	11.2
	$ 327.5	$ 5,653.9	$ 1,639.2	$ 2,343.5	$ 224.6	$ 1,368.5	$ 516.9	$ 181.7	$ 2,352.1

	As of and for the year ended December 31, 2023								
	Deferred acquisition costs, net	Loss and loss adjustment expense reserves	Unearned premium	Net premiums earned	Net investment income and net realized and unrealized investment losses	Loss and loss adjustment expenses incurred, net	Acquisition costs, net	Other underwriting expenses	Net premiums written
Reinsurance	$ 159.0	$ 2,459.1	$ 663.6	$ 1,031.4	$ —	$ 490.3	$ 252.2	$ 82.7	$ 1,061.0
Insurance & Services	130.9	1,729.7	927.0	1,249.2	—	815.4	295.5	94.3	1,282.7
Corporate & Eliminations[(1)]	19.0	1,419.3	36.7	145.6	272.7	75.6	(75.0)	19.3	94.2
	$ 308.9	$ 5,608.1	$ 1,627.3	$ 2,426.2	$ 272.7	$ 1,381.3	$ 472.7	$ 196.3	$ 2,437.9

	As of and for the year ended December 31, 2022								
	Deferred acquisition costs, net	Loss and loss adjustment expense reserves	Unearned premium	Net premiums earned	Net investment income and net realized and unrealized investment losses	Loss and loss adjustment expenses incurred, net	Acquisition costs, net	Other underwriting expenses	Net premiums written
Reinsurance	$ 175.7	$ 3,512.2	$ 843.9	$ 1,213.1	$ —	$ 855.9	$ 310.3	$ 113.8	$ 1,199.6
Insurance & Services	119.1	1,068.5	676.8	1,086.8	—	718.7	273.2	62.8	1,346.0
Corporate & Eliminations[(1)]	0.1	688.0	0.4	18.2	(322.7)	13.8	(121.6)	7.9	3.6
	$ 294.9	$ 5,268.7	$ 1,521.1	$ 2,318.1	$ (322.7)	$ 1,588.4	$ 461.9	$ 184.5	$ 2,549.2

(1) Corporate & Eliminations includes the results of all runoff business and non-underwriting income and expenses.

SIRIUSPOINT LTD.

Schedule IV - Reinsurance

For the years ended December 31, 2024, 2023 and 2022

(expressed in millions of U.S. dollars)

	Direct premiums written	Assumed from other companies	Ceded to other companies	Net amount	Percentage of amount assumed to net
Year ended December 31, 2024	$ 1,824.3	$ 1,420.3	$ 892.5	$ 2,352.1	60.4 %
Year ended December 31, 2023	$ 1,678.7	$ 1,748.7	$ 989.5	$ 2,437.9	71.7 %
Year ended December 31, 2022	$ 1,403.9	$ 2,005.8	$ 860.5	$ 2,549.2	78.7 %

SIRIUSPOINT LTD.
Schedule VI - Supplementary Information for Property-Casualty Insurance Operations
As of and for the years ended December 31, 2024, 2023 and 2022
(expressed in millions of U.S. dollars)

	Deferred acquisition costs, net	Loss and loss adjustment expense reserves	Unearned premium reserves	Net premiums earned	Net investment income and net realized and unrealized investment gains (losses)	Loss and loss expenses incurred related to current year	Loss and loss expenses incurred related to prior year	Acquisition costs, net	Net paid losses and loss expenses	Net premiums written
2024	$ 327.5	$ 5,653.9	$ 1,639.2	$ 2,343.5	$ 224.6	$ 1,476.4	$ (107.9)	$ 516.9	$ 1,035.2	$ 2,352.1
2023	308.9	5,608.1	1,627.3	2,426.2	272.7	1,555.5	(174.2)	472.7	1,184.7	2,437.9
2022	$ 294.9	$ 5,268.7	$ 1,521.1	$ 2,318.1	$ (322.7)	$ 1,609.7	$ (21.3)	$ 461.9	$ 1,255.3	$ 2,549.2

Head Office
Point Building, 3 Waterloo Lane, Pembroke, HM 08, Bermuda
+1 441 542 3300
siriuspt.com