


# ANNUAL REPORT

For the year ending  
31 December 2022





"THE CHALLENGES OF  
THE PAST YEAR WERE  
MET WITH RESILIENCE  
AND CONTINUED  
DEDICATION"

Sharon Ludlow  
Interim Chair of the SiriusPoint Board of Directors

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## CHAIR LETTER

Dear Fellow Shareholders,

**I was honored to be appointed Interim Chair of the Board in 2022, and on behalf of the Board, we were very pleased to appoint Scott Egan as Chief Executive Officer to lead SiriusPoint. Scott has brought valuable industry and leadership experience to SiriusPoint, a history of improving performance by recognizing and enhancing value within businesses, and a proven track record of delivering strong financial returns and growth. He brings to SiriusPoint a renewed energy and focus, and an enhanced sense of shared purpose to the executive leadership team and the Board.**

For SiriusPoint, 2022 was a challenging year in which difficult decisions were made for the long-term benefit of the Company. The decision to restructure our underwriting platform to support the future shape of our business was not taken lightly. It was the clear next step in a transformation designed to establish SiriusPoint's future path, increase profitability, lower volatility, and strengthen our portfolio, with the aim of delivering greater value to our customers and shareholders.

As part of our full year results, Scott outlined a clear strategy for the onward advancement of SiriusPoint, accompanied by a detailed plan for execution and delivery. He has taken immediate action to improve SiriusPoint's core functions and operations, and appointed new leaders to enhance and strengthen SiriusPoint's executive leadership team. With full Board support, the SiriusPoint management team has, in the last seven months:

- Re-established underwriting as SiriusPoint's core business, reemphasizing that we are an 'underwriting first' company;
- Realigned the structure of the Company to improve accountability and support underwriting profitability, underscoring a 'One SiriusPoint' approach;
- Aligned SiriusPoint's compensation approach with the Company's financial performance and shareholders' interests;
- Revitalized SiriusPoint's employee culture to drive performance with the roll out of renewed Company values and commitments;
- Committed to removing expense from the business with immediate results and a long-term plan to prudently, not frugally, reduce cost and deploy capital; and
- Continued work to reduce the volatility of our investment and reinsurance portfolios, both of which have progressed significantly since 2021.

The challenges of the past year were met with resilience and continued dedication to the success of our business by SiriusPoint employees. The Board thanks the entire team for their hard work and their enthusiastic commitment to executing on our strategy.

Finally, we thank SiriusPoint's partners and clients for their ongoing belief that SiriusPoint is a partner of choice and for trusting us with their business, and our shareholders for entrusting your capital to us and allowing us to pursue value creation over the long-term.

As we move forward, the Board's confidence in Scott and his management team and the renewed enthusiasm and recognition of the value we have within the business make this an exciting time for SiriusPoint. We continue to focus on good governance and oversight of the execution of the Company's strategy. We intend to continue to deliver results over the coming year and into the future to earn, build and retain the trust and confidence of our shareholders. Please be assured that creating and delivering value to you remains our top priority.

Sincerely,

**Sharon Ludlow**

Interim Chair of the SiriusPoint Board of Directors



"WE CONTINUE TO FOCUS  
ON GOOD GOVERNANCE  
AND OVERSIGHT OF  
THE EXECUTION OF THE  
COMPANY'S STRATEGY"

Sharon Ludlow  
Interim Chair of the SiriusPoint Board of Directors





## CEO LETTER

**Dear Fellow Shareholders,**

**I was honored to be appointed Chief Executive Officer of SiriusPoint in September 2022. I was, and remain, excited about the potential I see for the business.**

**SiriusPoint has a depth of capability from its excellent people and resources, strong client and broker relationships, a healthy balance sheet and a diversified business model that should deliver higher returns for our shareholders. I intend to leverage these strengths to achieve best-in-class performance, but I recognize that this will take time and lots of hard work.**

First and foremost, I would like to extend my gratitude to you, our shareholders, for your continued and valuable support through a difficult period for our Company. SiriusPoint has not delivered acceptable levels of performance and has fallen below your expectations as our shareholders. I want to assure you that my team and I are entirely focused on repositioning the business and then more importantly executing well against our plans with the aim of ultimately delivering you a stronger, more sustainably profitable business. I joined the Company with a background of revitalizing organizations through performance and culture, and whilst I know there is significant work to be done, I came here as CEO because I passionately believe in our people and the value that this business brings to our customers. This needs to translate to shareholder returns. The positive news is that the journey is underway, and whilst 2023 should be seen as a transitional year, we are already seeing a strong execution focus on our actions as well as clarifying our future focus and direction. Momentum is building and we are starting to see the early signs of that in our share price over the past six months. However, I am very clear that we need to deliver solid and consistent results as we go throughout the year to restore confidence in the organization both internally and externally. I am encouraged by the start we have made to the journey to best-in-class.

### Strategic actions

We have been working at pace and already taken significant action to establish a firm foundation for future success:

- The transformation of our international platform undertaken in the fourth quarter of 2022 was designed to align our underwriting platform with our underwriting and risk management appetite. We have significantly reduced our overall property catastrophe exposure as a result of our actions, with property now accounting for approximately 18% of the group gross premiums versus 31% last year. Our probable maximum losses (PMLs) based on a 1-in-100-year event, on a per occurrence basis, have reduced substantially by around 50% in the last 18 months and we expect further refinements during this year.
- In addition to lowering volatility and redeploying capital to areas more aligned with our underwriting approach, in March 2023, we announced a ground-up Loss Portfolio Transfer on approximately \$1.3 billion of reserves, for business underwritten by SiriusPoint's international reinsurance business and Syndicate 1945. The transaction is transformative for SiriusPoint, drawing a line under business that we have

discontinued and further strengthening our balance sheet by approximately \$100 million. We are targeting the end of the second quarter in 2023 for completion of the transaction, which remains subject to regulatory approval.

- We have significantly repositioned our investment portfolio to higher quality, lower volatility assets, reducing the capital allocated to investments and locking in attractive yields to carry into 2023 and beyond.
- SiriusPoint's Lloyd's platform has been re-established as a strategically important part of our business. Sirius International Managing Agency and Syndicate 1945 are core to our underwriting strategy, and I see the opportunities available to us in the London market, where our specialty lines are an excellent fit, as accretive to our value proposition and our contribution to the industry.

### Addressing volatility

We are beginning to see the positive impact of the work carried out to address the volatility and underperformance in our underwriting portfolio, with results becoming apparent. Hurricane Ian was a major industry event, one of the largest ever insured, and our loss of \$81 million as a percentage of shareholder equity compares well against our peers. Our catastrophe losses were significantly lower in 2022 than in 2021, despite 2022 being a heavy year for insured catastrophe losses. Our business was profitable in 2022 with the exception of Property Catastrophe, which we have taken meaningful steps to address. With the transformation of our International platform, our balancing associated with the Property portfolio is complete. As we continue to refine our underwriting portfolio based on market conditions and strategic priorities, we have ambitions to grow our specialty and Accident & Health businesses in addition to building our capabilities and presence in the Lloyd's market and developing our North America Specialty Program business, all of which will be supported by our revised organizational structure.

We also addressed the volatility in our investment portfolio, de-risking significantly and repositioning with the aim of optimizing our returns rather than maximizing them. Today our portfolio is primarily fixed income-focused, short duration and high quality. Third Point Enhanced Fund, which was mainly a hedge fund focused strategy, accounted for around 18% of our overall portfolio at the end of Q2 2021 and changes in fair value created volatility in our P&L. We have substantially reduced the position, which at the end of 2022 was down to around \$100 million or 2% of the total investment portfolio, thereby lowering its capital intensity.



## Strategy and focus

With these strategic actions comes a renewed sense of purpose and clarity for the Company. SiriusPoint has three uncorrelated sources of earnings which differentiates us from a traditional Property and Casualty insurer. Underwriting income, capital-light fee income from our five consolidated MGA partnerships, and investment income act as value drivers. Together, with a significantly reduced underwriting and investment volatility profile compared to previous years, these have the potential to deliver higher, more stable earnings and produce three streams of attractive returns.

We are focusing on managing and developing each area thoughtfully and with discipline, addressing and remediating specific issues, while applying our ambition to lift overall performance to those areas of the Company which have consistently delivered. These include our Accident & Health business which has had stable growth and consistent profits over the last decade, and our five consolidated MGAs, which we believe are undervalued and where fee income has been growing at a steady pace.

## A performance driven culture

The renewed determination to do better that accompanies a purposeful and clear strategy is apparent around the business, and I would like to thank SiriusPoint's employees for their loyalty, ongoing commitment, and openness to managing change. I have been continually impressed by the talented, knowledgeable, and resourceful team we have working across our global platform. Our focus on the execution of our strategy and working together to build a culture based on integrity, collaboration, and performance will be the foundation of our success.

In the last three months of 2022, we made a series of new appointments to further strengthen our executive leadership team, with the intention of building the skills and area of expertise required to drive the SiriusPoint culture and strategy.

Karen Caddick joined as Chief Human Resources Officer responsible for aligning SiriusPoint's talent strategy with our long-term strategic, operational, and financial objectives. This includes aligning our compensation programs with performance and industry best practices.

Steve Yendall joined as Chief Financial Officer, Rob Gibbs joined as President and CEO, SiriusPoint International and Dhruv Gahlaut joined as Head of Investor Relations and Chief Strategy Officer. In addition, David Govrin was promoted to the expanded role of Global President and Chief Underwriting Officer.

I have complete confidence in our executive leadership team and the wider Company to contribute to building a sustainable and profitable business through the execution of our strategy and a high performance culture—now, and well into our future.

## The future

**Our work has just begun, but I am enormously optimistic. We have made a good start and my colleagues and I are focused and motivated to continue this momentum.**

Whilst progress will not necessarily be a straight line, we are building both capital and cultural resilience to cope with any bumps in the road. We are determined to demonstrate tangible improvement as we travel through the year.

I would like to end by expressing my gratitude once again to our shareholders for your ongoing support. We do not take it for granted. I am also deeply appreciative of the loyalty of our valued clients and partners, who are the reason we exist. We will continue to serve you with the expertise and responsive, collaborative and solutions driven mindset you have come to expect from us.

Finally, I would like to extend a special thanks to all my colleagues at SiriusPoint, for welcoming me to the Company but more importantly for their unwavering dedication, integrity and resilience. It is greatly appreciated, and I hope that the financial performance of the company over time matches this level of effort and support.

I look forward to charting our progress over the next 12 months on our journey to best-in-class.

Yours sincerely,

**Scott Egan**  
Chief Executive Officer



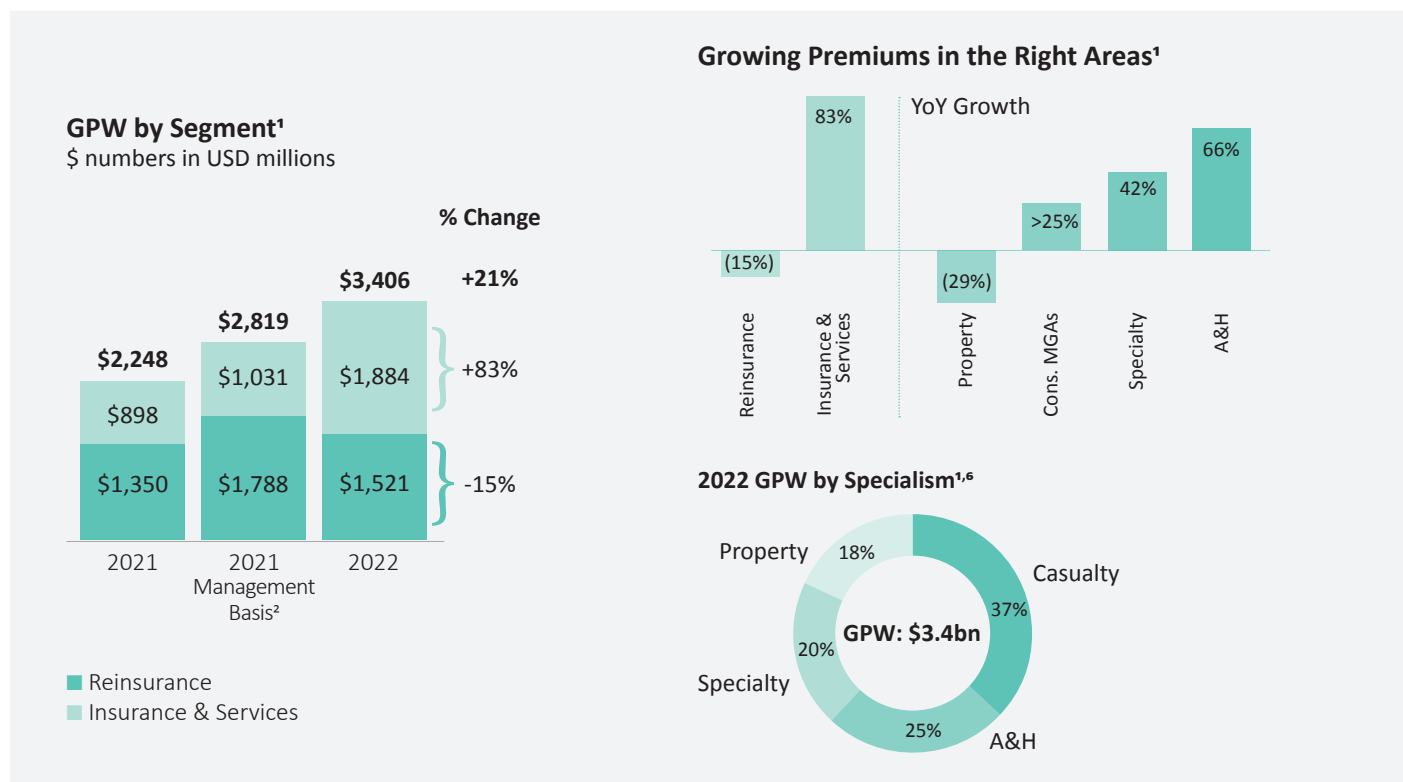
# FINANCIAL HIGHLIGHTS

## Three Priorities to Become a Higher Performing Underwriter

<b>1</b> <b>Simplification</b>	<ul style="list-style-type: none"> <li>Fully integrated “One SiriusPoint”</li> <li>Committed to building a culture driven by strong underwriting</li> <li>Optimizing operating model and efficiencies – aiming to reduce costs by &gt;\$50m by 2024</li> </ul>
<b>2</b> <b>Reducing volatility</b>	<ul style="list-style-type: none"> <li>Reduction in Property Cat exposures</li> <li>Focus on A&amp;H, Specialty and MGAs</li> <li>Reinsurance protection purchased for 2023 at similar costs but with lower attachment points to further protect the balance sheet</li> <li>Investment mix has moved towards high quality fixed income focus, away from hedge fund investments</li> </ul>
<b>3</b> <b>Focus on profitability, targeting double-digit RoE<sup>1</sup> by 2024</b>	<ul style="list-style-type: none"> <li>2023 viewed as a transitional year; with that said, meaningful further improvement expected</li> <li>Significant potential improvement in profitability given stable MGA fee earnings, locked-in investment yields, cost savings and already undertaken underwriting actions</li> <li>Expecting to achieve full run-rate benefits of strategic actions in 2024</li> </ul>

Notes: [1] Return on average common shareholders' equity attributable to SiriusPoint common shareholders.

## SiriusPoint Today



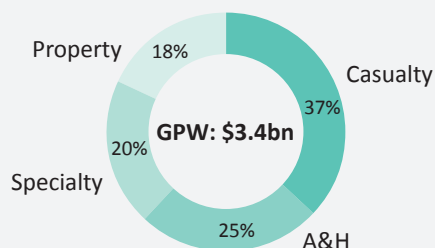
Notes: [1] Reflects Core business. [2] Management basis gross premiums written is the sum of 2021 gross written premiums plus gross premiums written recognized by Sirius Group for the 2021 pre-merger period from January 1, 2021, to the Acquisition date of February 26, 2021. [3] This table offers an aggregated view of our product lines, taking into account certain management adjustments. For information with respect to our reportable segments, we refer you to our Form 10-K.



## Diversified Business Model with 3 Sources of Uncorrelated Earnings

\$ numbers in USD millions

### Underwriting<sup>1</sup>



2022 GPW	\$3,406
2022 COR	101.6%
2022 UW Income	(\$35)

- ✓ 2022 COR improved by ~8 pts
- ✓ Further improvement expected during 2023
- ✓ More stable underwriting results with significant reductions to Cat

### Strategic Investments<sup>2</sup>

#### Consolidated

Arcadian
IMG
Armada
Banyan
Alta Signa

#### Others

Investments with underwriting capacity: 21
Other Investments: 10
2022 SP Premium <sup>4</sup> : \$571

Total consolidated <sup>3</sup>	5
2022 SP Premium <sup>4</sup>	\$662
2022 Net Services Fee Income	\$36
Book Value as of 12/31/22	\$85

25%+  
YoY Growth

- ✓ Fee income from MGAs provides a diversified, capital-light source of earnings
- ✓ Disclosure enhancements during 2023

### Investments

2022 Net Investment Income: \$113
2022 Total Investment Result <sup>5</sup> : (\$323)

- ✓ With repositioned investment portfolio, we expect net investment income to be in the \$220m to \$240m range during 2023
- ✓ Fixed income portfolio reclassification to reduce volatility
- ✓ 63% of our fixed income investments<sup>6</sup> classified as available for sale ("AFS") (vs. none as of YE 2021)

Notes: [1] Reflects Core business. [2] Investments also include holdings in Venture Capital (VC) funds. Holdings as of December 31, 2022. [3] Joyn was consolidated during Q1'22-Q3'22 and was de-consolidated during Q4'22. [4] SP premium refers to SiriusPoint GPW. [5] Total investment result calculated as the sum of Net realized and unrealized investment gains (losses), Net realized and unrealized investment gains from related party investment funds and Net investment income. [6] Fixed income investments excludes short-term investments.

## SIRIUSPOINT PURPOSE, VISION, VALUES AND CULTURE

**At SiriusPoint, culture matters. We are building a strong, unified culture that will form the foundation of a high-performance business with a clear drive for delivery of superior returns. Our Company culture is central to our success and the delivery of our strategy. Our culture is aligned to the delivery of our Company purpose, vision, and values. Building a strong culture that aligns with these commitments will set the business up for enduring long-term success.**

These are aspirations that we pursue with commitment and intensity. Our Company purpose, vision and values define and differentiate us. They provide clarity of direction and intent, ensuring that we guide our decisions purposefully in line with these commitments.

The strength of our values and the consistency of our culture will drive our performance and support the execution of our strategy. It will ensure that SiriusPoint remains competitive in the market. Attracting and retaining exceptional talent is key to our success and building an organizational culture that underpins our global brand. We are proud of our global employees and delighted to promote internally wherever possible, developing a strong pipeline of talent, investing in our people and rewarding hard work and capability.

We align pay to performance. The execution of our strategy and delivery of results is fundamental to SiriusPoint's approach. We have a stakeholder mindset and are entirely focused and committed to delivering results for our investors, customers, and partners. We provide our employees with a supportive and invigorating environment in which their contribution to our Company's success and results is recognized and rewarded.



**"Our priority is to establish a culture of performance and accountability, as well as embedding values which are at the heart of our business, and which guide every day actions and decision making. We unite our global team behind common goals, understanding the positive impact we can all make at SiriusPoint."**

**We aim to retain and attract great people, knowing they can achieve a rewarding and enriching career at SiriusPoint. By empowering, motivating and rewarding our team, while aligning our compensation approach with shareholders' interests, we know we can achieve our aspirations of creating a best-in-class business and being known as an employer of choice."**

**Karen Caddick**  
Chief Human Resources Officer





## OUR PURPOSE

SiriusPoint: Providing security and resilience in an uncertain world.



## OUR VISION

To be recognized as a best-in-class insurer and reinsurer, utilizing deep risk capabilities to protect our customers.

Blending our talent, expertise and data to provide intelligent risk solutions.

SIRIUS  
POINT



## OUR VALUES

**Integrity** – Integrity, respect and trust are our core principles.

**Customer Focused** – Our customers are the reason we exist.

**Solution Driven** – Creating solutions is our mindset.

**Diversity** – Diversity, inclusion and allyship make us stronger.

**Collaboration** – Collaboration drives outperformance.





# SIRIUSPOINT – AN UNDERWRITING FIRST COMPANY – YEAR OF TRANSFORMATION AND OPPORTUNITY



**Patrick Charles,**  
Global Head of  
Property &  
Casualty (P&C)  
Insurance



**Tom Leonardo,**  
US Head of  
Accident &  
Health



**Rob Gibbs,**  
President and CEO  
SiriusPoint  
International



**Stuart Liddell,**  
Global President  
of Accident &  
Health



**David Govrin,**  
Global President &  
Chief Underwriting  
Officer

## SiriusPoint - an underwriting first company

SiriusPoint's revitalized culture prioritizes customer focus and creating solutions that respond to customer needs, and the changing needs of the world. By building on its globally connected, disciplined business, SiriusPoint is creating a profitable franchise with best-in-class underwriting, while serving the ever-changing risk profiles of its customers with a solution driven mindset.

### **"Underwriting will be at the core of every decision SiriusPoint makes,"**

*says David Govrin, Global President & Chief Underwriting Officer.*

"We have changed and refined our underwriting appetite and are building a successful and sustainable underwriting approach. That must translate to a sustainable and higher-level of profitability while addressing client needs. We are laser-focused on performance. We're prioritizing underwriting improvement over volume and top line growth in the medium term and we have established very clear targets by line of business.

"We will continuously evaluate the mix of business that is going to help us both serve customers and deliver as a top-tier underwriting performer. Balanced with this, we must also have scale for our targeted business classes to cover fixed costs. We are using the two levers of losses and expenses to create a portfolio with the right balance of profit, risk, and growth with the flexibility to adapt to market conditions and opportunities."

David added: "We've rebalanced the portfolio in terms of catastrophe exposure by exiting \$300 million of property cat business. Probable maximum losses are down 50% in property cat, so we have halved the volatility."

## Reinsurance: agile and focused

"The reinsurance pillar will be smaller in nature compared to insurance, but much more agile so that we can effectively move between primary and reinsurance based on market economics. Our strategy in the traditional reinsurance market is to effectively be a capital allocator around the insurance businesses that we have – filling gaps by providing capacity where it is needed where we can get adequate returns.

"The reinsurance portfolio needs to overlap with insurance and work hand-in-glove. We see reinsurance as a strong market opportunity where we can access more business easily and quickly by providing capital where the insurance portfolio has gaps. SiriusPoint will pursue a smaller number of more meaningful transactions.

"We have a good capital base, and reinsurance underwriting hubs in Bermuda, New York, London and Stockholm, and we will certainly look at opportunities that meet our risk appetite," said David.

## Insurance and Partnerships: a simplified platform

Patrick Charles is the Global Head of Property and Casualty (P&C) Insurance. He said, "in addition to insurance and reinsurance, partnerships and distribution are a vital part of SiriusPoint's strategy."

### **"The goal is to have a simplified platform and a targeted set of partners in SiriusPoint's portfolio to prioritize focus on the underwriting strategy,"**

*said Patrick Charles.*

"SiriusPoint partners with program administrators and managing general agents (MGAs) which have expertise, underwriting nous and great potential," he said. "Our focus is on deep and mutually beneficial relationships where we can develop long-term profitable performance. We want to develop relationships with partners who have underwriting results that stand up on their own and a growth strategy and performance potential that will benefit from the support of the global SiriusPoint platform.

"SiriusPoint's aim is to build a specialty niche underwriting-driven P&C insurance franchise. The Company partners with program administrators and MGAs who are exceptional underwriters and experts in their lines of business.

"Our focus is very much on underwriting but are a happy owner of distribution program administrators and MGAs when it overlaps and complements our underwriting strategy," said Patrick.

David added:

### **"We have an incredibly strong program business in North America. We work with some outstanding underwriting partners where SiriusPoint can help develop their businesses through expertise and program support. We want to amplify this strategy as we go forward and have disciplined plans to grow this part of the business."**

## Accident & Health: poised for further growth

A&H is a core product for SiriusPoint and in the Company's forward strategy, is a key area for growth. Stuart Liddell, Global President of Accident & Health, and Tom Leonardo, US Head of Accident & Health, explain how their team has continued to ensure the portfolio is made up of all the right elements in order to be poised for growth.



"In order to manage volatility within A&H, we have made sure that our business is balanced," said Stuart, who pointed out that his team had 10 years in the primary program space with stable growth and consistent profits.

"A&H has a substantial history to build on," said Stuart.

**"Profitability has been very consistent since 2002, and none of the underwriting years have resulted in a composite ratio above 100%. Of the 78 consecutive quarters, not one has failed to make a technical profit,"**

*said Stuart.*

"We underwrite a variety of different product lines, including disability, life, infectious disease, catastrophe, and personal accident. None of these lines in themselves present any particular accumulation potential and in general they are insulated from one another. We also have a very broad geographic spread. That is why we achieve double-digit returns—and want to expand on that."

Tom added that the A&H segment will continue first and foremost to build out its insurance operations.

**"Growing our partnerships in markets we know well with MGAs that have proven track records is our primary focus."**

*said Tom.*

"Then finding those unique products or distribution channels that help diversify our portfolio and have the chance to be meaningful players in smaller segments is the next step."

"SiriusPoint is ready to take advantage of solid market trading conditions with an invigorated brand and culture," said Patrick. "We are an underwriting-driven organization. Our 'One SiriusPoint' approach leverages opportunities to provide more and better coverage at a time when we see trusted insurance and reinsurance partners being increasingly valued by their customers than at any time in the last 15 years."

"A&H contains two wholly owned MGAs that produce consistent underwriting profitability," said Tom. "International Medical Group (IMG), is a market leader in travel insurance, and Armada Care is a specialist in executive benefits."

"Life reinsurance was launched in 2021," added Stuart. "Despite being a small part of SiriusPoint's overall portfolio, our life reinsurance products continue to gain good traction because of our high-quality, Zurich-based team. Global A&H has more than doubled its gross written premium since 2012, while generating strong composite ratios."

## **International: transformation & opportunity**

"The changes we have made to our international strategy will improve the overall underwriting performance of the Company," said Rob Gibbs, President and CEO SiriusPoint international. "We had to make some tough decisions when it came to reducing international property catastrophe, where the returns were simply not sufficient."

**"This right-sizing of our operation has been transformational and we are now matching our footprint with our underwriting appetite."**

*said Rob.*

Rob explains that looking forward, there are big plans for growth and transformative change. "London will be the centerpiece of SiriusPoint's growth strategy. It has been a year of transformation for SiriusPoint and the Company's London hub has plans for ambitious growth. SiriusPoint has a long history and a great deal of market experience to draw from in the Lloyd's market, but its current London infrastructure has so far been under-utilized."

Rob believes the Company has an exciting opportunity to grow and thrive in this jurisdiction. "With a Lloyd's of London business, a managing agent and syndicate—as well as SiriusPoint paper in Stockholm—the London market is an exceptionally good fit with the Company's target of being best-in-class in the specialty markets where it is focused."

"It really is transformational growth within a low volatility window," Rob added. "The London market perfectly complements our areas of specialism in areas such as Credit, Accident & Health, Aviation, and Energy. My job is to add scale with managed volatility and balance. We will partner with exceptional MGAs and look at potentially adding new lines of business within the portfolio to provide balance to the portfolio."

Rob sees an opportunity to refresh the purpose and target appetite of Syndicate 1945 to further leverage the Lloyd's of London market, as well as building on a strong foundation of underwriting expertise and technical talent from the Stockholm team.

"SiriusPoint has real depth of capability that we can deploy quickly. We are building an extremely creative, small, and collegiate resource in London with a management team that could move quickly, with everyone rowing in the same direction," he said. "Our international growth plans are exciting."

## **Looking to 2023: a bright future**

"Now we have stability, we need to put the past behind us and look forward," said David. "We have growth opportunities focused on London specialty and A&H, and North America MGA and programs."

"Volatility is down in underwriting. Volatility is down in investments. Market conditions are good. We are disciplined in our underwriting and focused on the costs coming out of the business. The future is bright, but we're not complacent."

## MANAGING GENERAL AGENTS AND INSURANCE PROGRAMS

**Managing general agents (MGA) and program managers are an important part of the SiriusPoint strategy. Our investments and focused distribution relationships bring considerable value to the Company, with partnerships generating more than 35% of group premiums. We value our capacity partnerships and aim to further develop these relationships to leverage underwriting expertise and distribution channels.**

The five MGA partnerships consolidated into our Company accounts contribute to our strategy and profitability as we become a higher-performing underwriter. Alta Signa, Arcadian Risk Capital, ArmadaCare, Banyan Risk, and International Medical Group (IMG) access niche areas of the specialist (re)insurance market, leveraging their underwriting expertise and support from the SiriusPoint platform.

Commenting on our programs business, CEO Scott Egan said, “Our distribution and program business is substantial and there are great opportunities for us to grow that. Many of the programs come to us because they believe we can add value to their business and help them grow, as well as bring deep expertise in their areas of specialism. We are more than a paper and capital provider.

“In addition to our investments, our consolidated partnerships are important and are an attractive part of our organization. We are really focused on the MGAs that we think can help shift the dial and can overlap and complement our underwriting strategy.

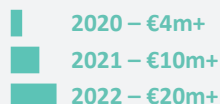
**We have some amazing stories among our consolidated distribution partners, the growth profile is strong, and the relationships are fantastic.”**

### ALTA SIGNA

#### Alta Signa

- CEO: Gerard Van Loon – 30 years’ experience
- Lines of business: Management Liability, Professional Indemnity, Crime and Cyber Risk
- Presence: Europe
- Gross Written Premium: €20.8m

#### Gross Written Premium:



Founded in May 2019, Alta Signa is a European boutique MGA underwriting financial and professional lines insurance, with local hubs across the continent. Alta Signa’s goal is to be a preferred business partner for regional, national and pan-European insurance brokers servicing commercial and corporate clients locally. In 2022, SiriusPoint entered a strategic partnership with Alta Signa, which fast-tracked the MGA’s growth plans. Alta Signa strives to become the European distribution hub for SiriusPoint’s global specialty insurance products.

#### Gerard van Loon, CEO, said:

“Our business model is based on local distribution combined with technology-led underwriting expertise and client servicing. This helps us build a company with a unique value proposition, focused on productivity, sustainable underwriting profits, and quality of services – as well as creating a fun and dynamic environment in which to work.

“Our expert approach to portfolio management, our pricing discipline, our individual risk selection criteria and our broker engagement protocols are the key drivers of profitability in this competitive market space.

“Following SiriusPoint’s investment in 2022, we doubled our premium volume. We received our first profit commission, validating our underwriting approach. We have proven that our underwriting approach is resilient, sustainable, and scalable. The next step is to further broaden our geographic footprint and widen our product offering.

“We are looking to expand into areas with a growing client demand. Cyber, Political Risks and new insurance solutions for the stricter European ESG regulations are high on our agenda. We also hold the view that Warranty and Indemnity insurance has still a bright long-term future despite the recent influx of new insurance capacity and the adverse current economic environment. We also like lines of business and client segments with an insurance capacity dislocation between supply and demand. PI/Cyber insurance solutions for the smaller European technology companies would be a good example.”





### Arcadian Risk Capital

- CEO: John Boylan – 35 years' experience
- Lines of business: General Liability, Professional Liability and Property Insurance
- Presence: Bermuda, Ireland, United Kingdom
- Gross Written Premium: \$285m

### Gross Written Premium:

2021 – \$200m+

2022 – \$250m+

Arcadian Risk Capital (Arcadian) has spent just over two years building a profitable core underwriting business of General Liability, Professional Liability and Property insurance, which in 2021 generated Gross Written Premiums of \$225 million and in 2022, \$285 million. Founded and led by John Boylan, an industry executive with a 35-year track record, Arcadian is a managing general agent headquartered in Bermuda, with three operating entities.

Since its launch in late 2020, Arcadian has increased its headcount to 39, hiring highly experienced underwriting teams who have consistently demonstrated an ability to build and manage portfolios of risk at all points in the insurance cycle. The MGA has also built back-office capabilities, and hired to fill critical support functions, including a Chief Risk Officer, Chief Financial Officer, Chief Claims Officer and Compliance Officer.

SiriusPoint is a key partner to the company, providing the majority of Arcadian's underwriting capacity, and is a minority shareholder. SiriusPoint recently announced the extension of their multi-year partnership through to 2026 – a real statement of intent and commitment from both parties.

### John Boylan, CEO said:

"Arcadian's meteoric growth has been boosted by our SiriusPoint partnership. Its commitment to our business has been underlined by the recent announcement of the extension of our partnership – which will enable us to maintain top line trajectory and our ambitious global growth plans. Following approval from the Bermuda Monetary Authority (BMA) in October 2020, and from the Central Bank of Ireland (CBI) and the UK's Financial Conduct Authority (FCA) in August 2022, we are now targeting the U.S. for geographic and product expansion.

"Historically, we have consistently outperformed our peers in terms of results. Maintaining the integrity of our bottom line underpins all that we do. We benefit from a highly-experienced team – at least half our underwriters are SVP-level hires, most of whom are regarded as 'market makers'.

"We have also built proprietary underwriting models and an integrated underwriting system which forms the principal architecture for our business. It's this approach, coupled with our technical expertise, that supports our continued growth in key industry sectors such as construction, energy, life sciences, transportation and utilities."



### ArmadaCare

- CEO: Ed Walker – 35 years' experience
- Lines of business: Specialty Employee Benefits, Health and Wellness
- Presence: North America

### Gross Written Premium:

2020 – \$100m+

2021 – \$120m+

2022 – \$125m+

ArmadaCare operates in the U.S. employer-sponsored supplemental health insurance market. It was founded in 2004 and works with brokers, partners and employers to offer a suite of insurance products that enhance ordinary benefits and help drive retention of a client's mission critical people.

ArmadaCare is a well-regarded program manager and a wholly owned SiriusPoint company that consistently delivers a world-class customer experience. It is known for its executive medical reimbursement insurance plan, Ultimate Health, and has been a core part of SiriusPoint's underwriting strategy since 2017.

### Ed Walker, CEO said:

"ArmadaCare is a SiriusPoint-owned program manager, with SiriusPoint America being the primary underwriter of new business in 43 approved jurisdictions throughout the U.S., including in New York.

"We have a dynamic underwriting engine that is continually updated with the most current renewal results. We stay close to our area of expertise in terms of target markets and segments which are high frequency-low severity, and we strive to balance our price to value ratio, with an intense focus on delivering a positive customer experience. This has always been the hallmark of our program.

"The ability to deliver on both these fronts yields positive renewal and retention results. While easy to say, this balance can be challenging in the current macro environment and that's why we seek to continually innovate as we keep up with the pace of change and growing competition.

"In 2022, the lead volume and sales of our core executive product moved towards pre-pandemic demand levels. This was in addition to our net promoter score, which is testament to the positive experience customers have with our brand. Employers and strategic partners continue to choose Armada's products and services to drive product differentiation and meet the health and benefit needs of employee constituent groups.

"Long-term, the outlook is positive. Employers continue to recognize that providing unique benefits to targeted groups strengthens their ability to retain and recruit key talent. Additionally, with the continuing rise in healthcare costs, employers still deploy mitigation strategies that include coverage reduction and cost shifting to employees, thus opening up opportunities for solutions to fill all or some of these gaps.

"The small-to-mid-sized market will continue to provide steady growth, as we have experienced historically. And our ability to respond to customized solutions needs in the large market will create additional opportunity."



**BANYAN**  
RISK LTD

### Banyan Risk

Co-CEOs: Tim Usher-Jones and Peter Horrobin each with 20 years' experience

- Lines of business: Specialty Lines including Directors' and Officers
- Presence: Bermuda and Canada
- Gross Written Premium: \$85m
- D&O limits: up to \$10m
- Broke even in first year with a 60% EBITDA margin

### Gross Written Premium:



Banyan Risk (Banyan) is a specialty insurance MGA based in Bermuda and set up in 2021. SiriusPoint is a minority shareholder, and has helped fuel the impressive growth of Banyan, which focuses on Directors' and Officers' insurance. The MGA prides itself on its unique ability to understand complex risk, and work with clients to create a bespoke solution. Banyan has been successfully executing a strategy to become a leader in underwriting complex risk in the global specialty markets.

Banyan's evolution plans follow the analogy of the 'Banyan tree' it is named after. A Banyan tree slowly develops accessory trunks from adventitious prop roots, allowing the tree to spread outwards indefinitely, and with a long enough time frame the Banyan tree will be the largest tree in the forest.

Banyan brought much-needed capacity to the D&O sector, on track to write \$100 million in premium in the company's first two years. The Canadian branch is already a leader in the local D&O market, writing over \$10 million in premium in the first six months of operations. And in Bermuda, Banyan is one of the largest writers of primary accounts. As the company grows to other lines of business and geographies, it will look to replicate this successful model. Banyan has built a global back office and support team that is second to none and gives the company flexibility to execute the plan of integrating other teams and acquisitions over time.

Banyan is a lean team of experienced professionals who are hyper focused on expense efficiency, as well as getting the best product and the best risk adjusted returns for capital. The MGAs ability to utilize SiriusPoint's operations has allowed it to have one of the lowest expense ratios by far in the industry. From the IT side, Banyan is building some of the most sophisticated models in the industry.

### Tim Usher-Jones Co-Founder and Co-CEO, said:

"We have built a lean team and are looking to achieve one of the best track records in the business, hinging off our experience, best-in-class technology and artificial intelligence, and innovation. We are small enough to be nimble and creative, which is needed in this industry. We are stewards of SiriusPoint's capital, ensuring that we demonstrate our ability to make better risk-adjusted return decisions on its behalf. The MGA has plans to drop roots in different countries with different product lines. The goal is simple: be loud, be different and be data-driven. And a global partnership with SiriusPoint makes it possible to continue to successfully execute our plan.

"Our ability to utilize SiriusPoint's operations allows us to have one of the lowest expense ratios by far in the industry while having a large array of back office, technology, actuarial and finance support staff and professionals at our disposal. We are a startup in timeline only, and are able to build some of the most sophisticated models in the market and have advanced IT in place."

### Peter Horrobin, Co-Founder and Co-CEO said:

"Having long-term commitment and support from SiriusPoint has given us stability and permanence in the market and we are well placed to execute our ambitious growth plans for the coming years, including expanding our geographic footprint and product offering to our clients.

"Banyan Risk is not competing as a small startup MGA because we have the strength of SiriusPoint as our multi-billion-dollar partner behind us. There are very exciting times ahead."





#### IMG (International Medical Group)

- CEO: Steve Paraboschi, 30+ years' experience
- Lines of business: Travel and Health
- Presence: Located in North America, the United Kingdom – serving 180 countries
- 2022 total gross written premium: \$248m

#### Gross Written Premium:



IMG is an award-winning provider of global insurance benefits and assistance services specializing in the travel insurance, travel medical insurance, international private medical insurance, and enterprise services sectors.

Wholly owned by SiriusPoint since 2017, IMG was founded in 1990 with the purpose of giving its customers the protection they need to travel the world or live abroad with Global Peace of Mind®.

With IMG, customers experience market-leading products, expert-level service, global assistance and provider networks, accessible technology, financial stability, and emergency or crisis support.

#### Steve Paraboschi, CEO said:

“Our partnership with SiriusPoint is a long-standing one. SiriusPoint provides support for IMG around strategic understanding of different markets, which allows us to access information that may typically not be available to a company of our size. Shared services are an important part of the partnership. Not only is IMG a Managing General Underwriter (MGU) using SiriusPoint’s paper to offer industry-leading insurance products, we are also a service provider to SiriusPoint and support them in deals.

“One key differentiator of IMG is our broad broker network, which has been in existence for many years. We have also been distributing insurance products online since the late 1990s, which has led to a very accomplished direct distribution channel. Compared to other MGUs, IMG has higher service levels and better automation, which allows us to deliver elevated service at an appropriate price.

“We remain focused on profitable underwriting and maintaining our historic discipline on overall steady performance. Cost containment related to our product set - which comprises medical management, network arrangements, key education of our customers on how to use the appropriate channel for care, and leveraging domestic insurance programs - is also key for us. Our vision at IMG is to be recognized as the preeminent provider of travel and health safety solutions for people traveling and residing away from home, and we aspire to continue growing our offerings.”

## SIRIUSPOINT HISTORY AND TIMELINE

**SiriusPoint has a proud 85-year heritage in insurance and reinsurance, writing Property, Casualty and Accident & Health business and serving clients and customers around the world.**

The SiriusPoint brand was created in 2021 through the merger of Sirius Group and Third Point Re, but our history is significantly longer. We are proud that the diversity of thought and experience in SiriusPoint is a reflection of the numerous global business 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. The company built a reputation for consistency and established loyalty and trust in the market through long-standing relationships with clients and brokers. Sirius International grew into a global business with branch offices in Bermuda, Copenhagen, Hamburg, Liege, London, Singapore and Zurich.

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.

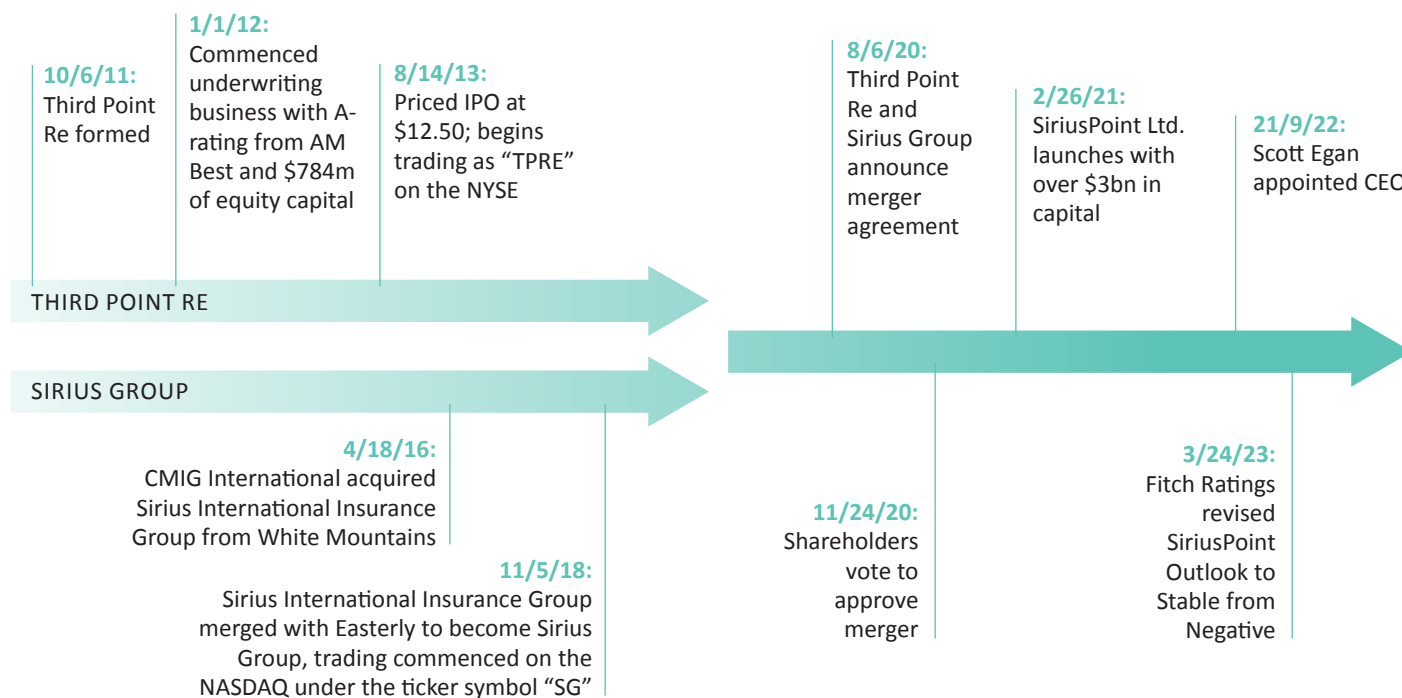
In 2011 White Mountains Re rebranded under the “Sirius” name as Sirius America Insurance Company.

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. 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 and a core part of the underwriting strategy. It was followed by IMG in May 2017, and SiriusPoint has continued to support and invest in IMG’s mission to provide world-class insurance benefits and products.

Looking forward, our focus is on SiriusPoint’s revitalized strategy and culture, and our commitment to establishing a ‘One SiriusPoint’ approach across our global business. As we build our business, we can learn from our history, acknowledge our depth of experience and celebrate our longevity and resilience.

### SiriusPoint Historical Timeline



Note: [1] CMIG International Holding Pte. Ltd, a wholly owned subsidiary of China Minsheng Investment Corp., Ltd.



## EXECUTIVE LEADERSHIP TEAM





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