Questions from Redesigned State Climate Risk Disclosure Survey

GOVERNANCE – Narrative: Disclose the insurer's governance around climate-related risks and opportunities.	
Identify / include publicly stated goals on climate-related risks and opportunities.	The Company is currently developing a new Sustainability Strategy and operational infrastructure to track, monitor and manage climate-related metrics.
Describe where climate-related disclosure is handled within the insurer's structure (group level, entity level, combination)	The climate-related disclosure is handled at the Group level of the insurer's structure.
Describe the board/committee responsible for oversight of climate-related risks and opportunities.	The Risk and Capital Management Committee oversees the insurer's Enterprise Risk Management (ERM) framework, which includes climate risk. The Committee also monitors compliance, risk policies, processes, and limits. The ESG Council has replaced by the Sustainability Council. Additionally, the ESG Council will be spearheaded by the Legal Regulatory and Compliance team. The ESG Council will help to define the insurer's approach to sustainability and addresses broader environmental, social and governance concerns. The Council integrates the insurer's sustainability efforts with a long-term business strategy. Sub-committee have been disbanded as the company works to incorporate new structure, develop an annual sustainability report and protocols for the ESG council. The Enterprise Risk & Capital Committee is chaired by the Chief Risk Officer and oversees all firm-wide risks. The Committee is responsible for risk governance, risk oversight, and risk appetite. In addition, the Committee maintains the risk register which ranks material current and emerging risks by order of priority and severity. The Disclosure Committee reviews and approves the insurer's financial statements and SEC filings.

Questions from Redesigned State Climate Risk Disclosure Survey

Describe the position on the board/ committee responsible for oversight of managing climate-related financial risks.	Climate risk management is overseen by the SiriusPoint Ltd. Board committees, including the Risk & Capital Management Committee, the Governance & Nominating Committee, the Audit Committee, and the Investment Committee. Each committee is comprised of members who have climate risk management expertise.
Describe management's role in assessing and managing climate-related risks and opportunities.	The Chief Risk Officer and Chief Underwriting Officer prepare quarterly reports for the Risk and Capital Management Committee which cover risks that could have a material impact on SiriusPoint's business, including underwriting and claims, reinsurance, mitigation strategies, and catastrophe exposure. The reports assess portfolio composition, loss experience, loss projections, and the impact of recent catastrophe events on the market for rates and underwriting practices. The Chief Executive Officer and Executive Leadership Team ensure that the insurer's approach to sustainability and climate risk management aligns with its Mission, Vision, and Values. The Chief Underwriting Officer develops underwriting guidelines, monitors compliance with the guidelines, and oversees underwriting risks, including climate-related risks and opportunities. The Chief Actuary oversees the actuarial function and evaluates financial risks, including climate-related risks. The Chief Investment Officer develops the investment policy and guidelines, monitors compliance with the guidelines, and oversees investment risks, including climate-related risks. The Chief Risk Officer oversees the ERM framework, including climate-related risks. The Chief Legal Officer reviews new climate related regulations with senior management and the SiriusPoint Ltd. Board of Directors.

Questions from Redesigned State Climate Risk Disclosure Survey

Governance – Closed Ended Questions	**Y/N Response**
Does the insurer have publicly stated goals on climate-related risks and opportunities?	N (see answer to question 1 above)
Does your board have a member(s), committee(s) responsible for oversight of managing climate-related financial risks	Y
Does management have a role in assessing climate-related risks and opportunities?	Y
<u>STRATEGY-Narrative:</u> Disclose the actual and potential impacts of climate- elated risks and opportunities on the insurer's businesses, strategy and financial planning where such information is material	
Describe the steps the insurer has taken to engage key constituencies on the topic of climate risk and resiliency.	The insurer collaborates with industry associations and groups in its active regions, including the Association of Bermuda Insurers & Reinsurers. The insurer is a member of Climatewise, a global network of leading insurance industry organizations, that supports social responses to climate change risks and opportunities.
Describe the insurer's plan to assess, reduce or mitigate its greenhouse gas emissions in its operations or organizations.	The insurer mitigated its greenhouse gas by implementing a hybrid work model, transitioning to cloud servers and reducing its real estate footprint.
Describe the climate-related risks and opportunities the insurer has identified over the short term (1-5 years), medium term (5-10 years), long term (10-30 years).	Short term climate related risks include hurricane, tornado, windstorm, earthquake, flood, hail, wildfire, drought, winter storm, other naturally occurring events. The insurer reduced its exposure to cat-exposed property risk globally. Currently there are no long-term risks or opportunities.
Describe the impact of climate-related risks and opportunities on the insurer's business, strategy and financial planning.	• The insurer maintains flexibility to withdraw business, re-price, and restructure business on an annual basis in order to mitigate exposure. • The Chief Underwriting Officer determines the appropriate levels of underwriting for property, specialty and casualty business lines. The

• *How the insurer provides products or services to support the transition to a low carbon economy or helps customers adapt to climate-related risk*	underwriting guidelines mitigate the impact of climate -related risks on the underwriting portfolio. • The insurer prefers its underwriters to discuss the possibility of transactions which involve environmentally damaging activities and industries, including thermal coal-fired power plants and thermal coal mines with Business Heads or Product Heads. • The insurer may support alternative energy if there is evidence of sustainable policies that are consistent with local best practices. • The insurer provides reinsurance capacity to the renewable energy sector and seeks opportunities to assess risk with a technology-based approach that allows for more precision in risk selection and pricing to ensure adequate returns. The insurer supports companies in the Western U.S. which focus on wildfire risk. • In 2021 the insurer migrated data and application services to a Hyperscale data center, reducing its carbon footprint by 31%. • In 2022 the insurer migrated several servers to Amazon Web Services (AWS), reduced its carbon footprint by another 30%relocated its New York City office to One World Trade Center, a LEED gold certified building, relocated its Stockholm office to a BREEAM certified building. The insurer plans to shift additional workloads to AWS in the near future. The insurer's Belgian office installed charging station in its garage for electric vehicles, reduced its paper and plastic use, and shifted to working entirely electronically. *LEED: Leadership in Energy and Environmental Design, internationally recognized green building certification system, building collects 100% of stormwater runoff on-site and re-uses it for building cooling purposes, fire protection, irrigation for landscaping; windows use daylighting green features dims interior lights automatically to reduce energy consumption on sunny days; high efficiency plumbing to save 30% on water consumption; elevators reclaim energy thru regenerative braking.

Questions from Redesigned State Climate Risk Disclosure Survey

	The insurer limits active risk taking to areas where management has demonstrated expertise. The insurer aims to hold a sufficient buffer above the required amounts in accordance with rating agency capital models. in order to absorb volatility in net comprehensive income over a one-year period and maintain a strong level of capital.
Discuss if and how the insurer makes investments to support the transition to a low carbon economy – • *Describe the resilience of the insurer's strategy, taking into consideration different climate-related scenarios, including a 2 degree Celsius or lower scenario.*	The insurer's overall Weighted Average Carbon Intensity (WACI) measure for Greenhouse Gas Emissions (GHG), has decreased from 238 tons CO2/$M in 2022 to 201 tons CO2/$M in 2023, despite active rotation of the investment portfolio in credit products, such as Corporates and Securitized assets. Currently more than 50% of the GHG comes from top 10 electric, utilities and energy holdings. The investment portfolio is continuously extending duration and rotating into high-grade credit.
Strategy-Closed Ended Questions	**Yes/No Response**
Has the insurer taken steps to engage key constituencies on the topic of climate risk and resiliency?	N
Does the insurer provide products or services to support the transition to a low carbon economy or help customers adapt to climate risk?	N
Does the insurer make investments to support the transition to a low carbon economy?	Y
Does the insurer have a plan to assess, reduce or mitigate its greenhouse gas emissions in its operations or organizations?	Y
RISK MANAGEMENT – Narrative: Disclose how the insurer identifies, assesses and manages climate-related risks.	
Describe how the insurer considers the impact of climate related risks on its underwriting portfolio, and how the company is managing its underwriting exposure with respect to physical, transition and liability risk.	The insurer updates limits pricing and terms on an annual basis; and adjusts risk appetite to ensure there are sufficient buffers against downside risk. For regions which experience heightened uncertainty due to climate change, the insurer either adds additional 'load' to pricing models or decides not to place or renew business.

Questions from Redesigned State Climate Risk Disclosure Survey

	The Casualty and Specialty segment has limited correlation to weather-related events. Since the insurer focuses on workers' compensation, auto, and low limit general liability significant liability risk is not anticipated. The insurer implemented rigorous controls to ensure underwriting risks are evaluated thoroughly and monitored consistently. Key controls include Program Management Agreements, underwriting guidelines, annual underwriting audits and monthly financial and operational metrics that provide transparency into underlying business results.
Describe any steps the insurer has taken to encourage policyholders to manage their potential physical and transition climate related risks, if applicable.	The insurer writes insurance and reinsurance business with sophisticated commercial entities that have expertise and insight in their business. The insurer and these companies discuss risk mitigation and underwriting, , specifically for natural catastrophe (re)insurance protections.
Describe how the insurer has considered the impact of climate-related risks on its investment portfolio, including what investment classes have been considered. • *Describe the insurers' processes for identifying and assessing climate-related risks*	The insurer regularly monitors and adjusts its investment portfolios. Its asset managers are required to report on climate-related risks in accordance with investment management agreements. The Risk management team works with the investments teams to integrate climate risk into the ERM framework. The insurer considers sustainability risks and analyzes potential climate-related impacts on selected securities. The insurer invests principally in investments or asset classes that are not ordinarily subject to sustainability risk that could have a material negative impact on the value of those investments.
Discuss whether the process includes an assessment of financial implications and how frequently the process is completed • *Describe the insurer's processes for managing climate-related risks*	The insurer considers the impact of climate change for underwriting risk and emerging risks. With respect to investment management, the insurer is considering further expanding its investments in businesses related to the renewable energy sector. The insurer conducts a quarterly climate change stress analysis for the catastrophe business' underwriting portfolio and projects the financial impact of such a scenario, including the solvency ratio.

• *Describe how processes for identifying, assessing and managing climate-related risks are integrated into the insurer's overall risk management*	
Discuss whether climate-related risks are addressed through the insurer's general enterprise-risk management process or a separate process and how frequently the process is completed.	The insurer limits active risk taking to areas where management has demonstrated expertise. The ERM framework supports timely, transparent and well-informed management decisions through risk identification, assessment, measurement and monitoring. The insurer seeks to protect its financial position and reputation by ensuring that risks do not exceed risk appetites and tolerances; providing reliable and timely risk information; maintaining rating agency capital models, regulatory capital models and an Internal Capital Model to monitor capital adequacy and regulatory solvency ratios; and by promoting sound risk management culture through controlled and informed risk taking. The risk management process covers material risks that could impact capital position, earning, financial strength ratings, and reputation. The insurer minimizes potential loss in any business area by remaining within defined risk tolerances; assessing potential losses through extensive modeling and evaluating total limit loss to ensure that probable maximum loss and maximum foreseeable loss are within tolerance.
Discuss the climate scenarios utilized by the insurer to analyze its underwriting risks, including which risk factors the scenarios consider, what types of scenarios are used, and what timeframes are considered.	The insurer uses a Natural Cat TVAR 100 excluding earthquake, Cat model reparametrized for increased likelihood of windstorms and floods to reflect climate change for the stress test. The insurer shifted its risk appetite away from catastrophe exposure in order to reduce catastrophe volatility. As a result, the Climate Change Scenario Analysis does not model long term exposures at this time.
Discuss the climate scenarios utilized by the insurer to analyze risks on its investments, including which risk factors are utilized, what types of scenarios are used and what timeframes are considered.	The insurer analyzes investment risks by measuring GHG emissions and using the WACI measurement on an annual basis.

Questions from Redesigned State Climate Risk Disclosure Survey

Risk Management-Closed Ended Questions	Yes/No Response
Does the insurer have a process for identifying climate-related risks? • If Yes, are climate-related risks addressed through the insurer's general enterprise-risk management process?	Y • Y
Does the insurer have a process for assessing climate-related risks? • If Yes, does the process include an assessment of financial implications?	Y • Y
Does the insurer have a process for managing climate-related risks?	The insurer manages climate risks for assets and underwriting liabilities. The insurer protects its business from losses of catastrophic events by reinsuring with third-party reinsurers. The insurer manages climate -related risks in accordance with its established process for natural peril risks which includes careful and continuous review of models, methods and assumptions used to quantify natural perils risk, including assessment of what impact global trends such as climate change may have. The insurer uses third-party property catastrophe models and its proprietary catastrophe models, and underwriting and pricing tools. The insurer's climate risk mitigation efforts include developing catastrophe modeling tools, in-house research and climate event modeling. In-house climate experts also educate employees about the direct impact of climate-related events.
Has the insurer considered the impact of climate-related risks on its underwriting portfolio?	Y
Has the insurer taken steps to encourage policyholders to manage their potential climate-related risks?	Y
Has the insurer considered the impact of climate-related risks on its investment portfolio?	Y
Has the insurer utilized climate scenarios to analyze their underwriting risk?	Y

Has the insurer utilized climate scenarios to analyze their investment risk?	N
METRICS AND TARGETS – Narrative: Disclose the metrics and targets used to assess and manage relevant collateralized risks and opportunities where such information is material	
Discuss how the insurer uses catastrophe modeling to manage the climate-related risks to your business. Specify for which climate-related risks the insurer uses catastrophe models to assess, if any. • *Disclose the metrics used by the insurer to assess climate-related risks and opportunities in line with its strategy and risk management process* • *Describe the metrics used by the insurer to assess and monitor climate risks, consider amount of exposure to business lines, sectors, geographies vulnerable to climate-related physical risks [answer in absolute amounts and %'s if possible], alignment with climate scenarios, [1 in 100 years probable maximum loss, Climate VaR, carbon intensity], the amount of financed or underwritten carbon emissions]*	The insurer is developing a new Sustainability Strategy and operational infrastructure to better track, monitor and manage climate-related metrics. The insurer annually monitors changes in the catastrophe model output by business unit and by peril. The insurer's current risk appetite reflects a reduced level of risk relative to historical thresholds, driven by shifts in business strategy and uncertainty in specific regions of the are impacted by climate change. The insurer manages total exposed limits using outwards retrocession reinsurance with proportional (quota share) and aggregate coverages. The insurer manages maximum loss from property insurance within set limits of total capital basis, and ensures sufficient capital for major catastrophe events. The risk and underwriting teams review catastrophe risk trends and portfolio impacts. The underwriting team regularly assesses catastrophe risk modeling by actively monitoring and evaluating changes in third party models and calibrating CAT risk model estimates when necessary. The insurer licenses third-party global property catastrophe modeling software and internal catastrophe models; third-part catastrophe model providers employ large staffs of meteorologists, geo-scientists, statisticians and actuaries; key contributors to catastrophe model risk include rare events in any region, underlying scientific models such as global atmospheric circulation models/earthquake attenuation models very well validated but still uncertain. Property catastrophe excess of loss reinsurance treaties cover losses to a pool of risks from catastrophic events. Property proportional covers both attritional and catastrophic risks, property per risk covers loss to individual risk and agriculture provides stop-loss reinsurance coverage, including to companies writing U.S. government-sponsored multi-peril crop insurance.

Questions from Redesigned State Climate Risk Disclosure Survey

Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas emissions and the related risks	• In 2021 the insurer established a baseline global carbon footprint for Scope 1 and Scope 2; • Scope 1 emissions includes all direct emissions from activities including fuel combustion in various forms. • Scope 2 emissions include indirect emissions from electricity purchased and used by the insurer. • Scope 3 will contain business travel and employee commutes.
Describe the targets used by the insurer to manage climate-related risks and opportunities and performance against targets	SiriusPoint has procured a tool to support automated emissions tracking that can both leverage existing internal systems and reduce manual data management.
Metrics and Targets – Closed Ended Questions	**Y/N**
Does the insurer use catastrophe modeling to manage your climate-related risks?	Y
Does the insurer use metrics to assess and monitor climate-related risks?	Y
Does the insurer have targets to manage climate-related risks and opportunities?	N
Does the insurer have targets to manage climate-related performance?	N