



Dear Valued Business Partner:

To facilitate the long term growth of our capital base and business, we are pleased to announce the launch of our newly established Class 4 Bermuda based operating company, Sirius Bermuda Insurance Company Ltd. (Sirius Bermuda), licensed to assume all classes of property and casualty business. Sirius Bermuda is the top operating company in Sirius Group and has \$2.6 billion of consolidated capital. It has received affirmations of the Sirius Group financial strength ratings from AM Best of A and Standard & Poor's of A-.

The expansion of our Bermuda platform will provide our reinsurance clients access to our larger capital base while providing the same level of service, flexibility and security that we have always provided. Beginning January 1, 2017, Sirius Bermuda will write third party reinsurance business from the Americas, including the US property catastrophe business presently written by the Sirius International Bermuda branch, under the steady direction of Warren Trace, a 30+ year Sirius Group veteran. In order to facilitate this process, our entire Sirius International Bermuda branch team has been transferred over to Sirius Bermuda. In addition, we have established an entity to be named Sirius America Insurance Managers, LLC (SAIM) under Dan Wilson's leadership, to support this effort. Our New York and Miami based production teams at Sirius America will move to SAIM and will work closely with the Sirius Bermuda team to address every possible client need. You will continue to deal with the same people that you do today. Also, we have been in communication with our regulators concerning our plans and are actively working toward a smooth execution, pending their approval. We will keep you informed of our progress.

For Sirius International, with the exception of the US property catastrophe business presently underwritten in the Bermuda branch, there will be no changes to the portfolio or geographic scope underwritten from Stockholm, our various branch offices or Syndicate 1945. In line with the overall Sirius Group philosophy, we will continue to provide our clients across the globe with the same level of service, flexibility and security that we have always provided.

As always, we encourage you to reach out to any of us here at Sirius Group if you have any questions. We look forward to continuing to share a successful future together with you.

Very truly yours,

Allan Waters
Chairman & CEO
Sirius Group

Warren Trace
President & CEO
Sirius Bermuda

Monica Cramér Manhem
President & CEO
Sirius International

Dan Wilson
President & CEO
Sirius America