

**Sirius International Group, Ltd.**  
**Consolidated Balance Sheets**  
**As at September 30, 2019 and December 31, 2018**

*(Expressed in millions of U.S. dollars, except share information)*

	<b>September 30, 2019</b>	<b>December 31, 2018</b>
	<i>Unaudited</i>	
<b>Assets</b>		
Fixed maturity investments, trading at fair value	\$ 1,754.7	\$ 1,946.4
Short-term investments, at fair value	987.0	681.7
Equity securities, trading at fair value	384.3	380.0
Other long-term investments, at fair value	368.4	365.0
Cash	145.8	119.4
Restricted cash	13.9	12.8
<b>Total investments and cash</b>	<b>3654.1</b>	<b>3,505.3</b>
Accrued investment income	11.3	14.1
Insurance and reinsurance premiums receivable	842.6	630.6
Reinsurance recoverable on unpaid losses	392.9	350.2
Reinsurance recoverable on paid losses	55.2	55.0
Funds held by ceding companies	236.8	186.8
Ceded unearned insurance and reinsurance premiums	173.8	159.8
Deferred acquisition costs	155.2	141.6
Deferred tax asset	159.5	202.5
Accounts receivable on unsettled investment sales	12.9	5.0
Goodwill	400.4	400.6
Intangible assets	183.8	195.6
Other assets	121.7	81.5
<b>Total assets</b>	<b>\$ 6,400.2</b>	<b>\$ 5,928.6</b>
<b>Liabilities</b>		
Loss and loss adjustment expense reserves	\$ 2,186.4	\$ 2,016.7
Unearned insurance and reinsurance premiums	807.7	647.2
Ceded reinsurance payable	250.4	206.9
Funds held under reinsurance treaties	135.9	110.6
Deferred tax liability	208.6	237.4
Debt	670.3	696.8
Accounts payable on unsettled investment purchases	34.6	3.2
Other liabilities	167.8	125.3
<b>Total liabilities</b>	<b>4,461.7</b>	<b>4,044.1</b>
<b>Commitments and contingencies</b>		
<b>Common shareholder's equity</b>		
Common shares ( <i>shares issued and outstanding: 12,000</i> )	0.1	0.1
Additional paid-in surplus	1,553.3	1,524.8
Retained earnings	652.5	559.7
Accumulated other comprehensive (loss)	(270.8)	(201.8)
<b>Total common shareholder's equity</b>	<b>1,935.1</b>	<b>1,882.8</b>
<b>Non-controlling interests</b>	<b>3.4</b>	<b>1.7</b>
<b>Total equity</b>	<b>1,938.5</b>	<b>1,884.5</b>
<b>Total liabilities and equity</b>	<b>\$ 6,400.2</b>	<b>\$ 5,928.6</b>

**Sirius International Group, Ltd.**  
**Consolidated Statements of Income**  
**For the three and nine months ended September 30, 2019 and 2018**  
**Unaudited**

<i>(Expressed in millions of U.S. dollars)</i>	<b>Three months ended September 30,</b>		<b>Nine months ended September 30,</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<b>Revenues</b>				
Net earned insurance and reinsurance premiums	\$ 374.2	\$ 321.1	\$ 1,056.8	\$ 914.5
Net investment income	22.6	21.8	67.0	51.6
Net realized investment gains	15.4	3.9	39.9	8.0
Net unrealized investment gains (losses)	53.8	(11.6)	143.2	29.1
Net foreign exchange gains (losses)	4.9	(0.4)	9.4	21.7
Other revenue	17.6	16.8	54.7	55.0
<b>Total revenues</b>	<b>488.5</b>	<b>351.6</b>	<b>1,371.0</b>	<b>1,079.9</b>
<b>Expenses</b>				
Loss and loss adjustment expenses	348.6	260.4	810.5	552.8
Insurance and reinsurance acquisition expenses	75.1	59.2	215.4	189.0
Other underwriting expenses	35.4	35.7	106.2	117.1
General and administrative expenses	19.2	18.7	55.5	47.0
Intangible asset amortization expenses	3.9	3.9	11.8	11.8
Interest expense on debt	7.7	7.6	23.3	23.1
<b>Total expenses</b>	<b>489.9</b>	<b>385.5</b>	<b>1,222.7</b>	<b>940.8</b>
<b>Pre-tax (loss) income</b>	<b>(1.4)</b>	<b>(33.9)</b>	<b>148.3</b>	<b>139.1</b>
Income tax benefit (expense)	3.0	(2.2)	(18.9)	(56.2)
<b>Net income (loss)</b>	<b>1.6</b>	<b>(36.1)</b>	<b>129.4</b>	<b>82.9</b>
Income attributable to non-controlling interests	(0.4)	(0.3)	(1.6)	(0.9)
<b>Net income (loss) attributable to Sirius Group</b>	<b>\$ 1.2</b>	<b>\$ (36.4)</b>	<b>\$ 127.8</b>	<b>\$ 82.0</b>

**Sirius International Group, Ltd.**  
**Consolidated Statements of Comprehensive (Loss) Income**  
**For the three and nine months ended September 30, 2019 and 2018**  
**Unaudited**

<i>(Expressed in millions of U.S. dollars)</i>	<b>Three months ended September 30,</b>		<b>Nine months ended September 30,</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<b>Comprehensive income</b>				
Net income (loss)	\$ 1.6	\$ (36.1)	\$ 129.4	\$ 82.9
<b>Other comprehensive (loss) income, net of tax</b>				
Change in foreign currency translation, net of tax	(42.3)	4.7	(69.0)	(57.2)
<b>Total other comprehensive (loss) income</b>	<b>(42.3)</b>	<b>4.7</b>	<b>(69.0)</b>	<b>(57.2)</b>
<b>Comprehensive (loss) income</b>	<b>(40.7)</b>	<b>(31.4)</b>	<b>60.4</b>	<b>25.7</b>
Income attributable to non-controlling interests	(0.4)	(0.3)	(1.6)	(0.9)
<b>Comprehensive (loss) income attributable to Sirius Group</b>	<b>\$ (41.1)</b>	<b>\$ (31.7)</b>	<b>\$ 58.8</b>	<b>\$ 24.8</b>

**Sirius International Group, Ltd.**  
**Consolidated Statements of Shareholder's Equity**  
**For the three and nine months ended September 30, 2019 and 2018**  
**Unaudited**

<i>(Expressed in millions of U.S. dollars)</i>	<b>Three months ended September 30,</b>		<b>Nine months ended September 30,</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<b>Common shares</b>				
Balance at beginning and end of period	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1
<b>Additional paid-in surplus</b>				
Balance at beginning of period	1,553.2	1,409.7	1,524.8	1,409.7
Capital contribution	-	10.0	28.4	10.0
Other, net	0.1	-	0.1	-
Balance at end of period	1,553.3	1,419.7	1,553.3	1,419.7
<b>Retained earnings</b>				
Balance at beginning of period	651.4	880.5	559.7	760.6
Cumulative effect of an accounting change	-	-	-	1.6
Balance at beginning of period, as adjusted	651.4	880.5	559.7	762.2
Net income (loss)	1.6	(36.1)	129.4	82.9
Income attributable to non-controlling interests	(0.4)	(0.3)	(1.6)	(0.9)
Dividends declared on common shares	-	-	(35.0)	-
Other, net	(0.1)	0.1	-	-
Balance at end of period	652.5	844.2	652.5	844.2
<b>Accumulated other comprehensive (loss)</b>				
Balance at beginning of period	(228.5)	(201.8)	(201.8)	(139.9)
Accumulated net foreign currency translation (losses)				
Balance at beginning of period	(228.5)	(201.8)	(201.8)	(139.9)
Net change in foreign currency translation	(42.3)	4.7	(69.0)	(57.2)
Balance at the end of period	(270.8)	(197.1)	(270.8)	(197.1)
Balance at the end of period	(270.8)	(197.1)	(270.8)	(197.1)
<b>Total common shareholder's equity</b>	<b>\$ 1,935.1</b>	<b>\$ 2,066.9</b>	<b>\$ 1,935.1</b>	<b>\$ 2,066.9</b>
Non-controlling interests	3.4	1.1	3.4	1.1
<b>Total equity</b>	<b>\$ 1,938.5</b>	<b>\$ 2,068.0</b>	<b>\$ 1,938.5</b>	<b>\$ 2,068.0</b>

**Sirius International Group, Ltd.**  
**Consolidated Statements of Cash Flows**  
**For the nine months ended September 30, 2019 and 2018**  
**Unaudited**

<i>(Expressed in millions of U.S. dollars)</i>	<b>Nine months ended September 30,</b>	
	<b>2019</b>	<b>2018</b>
<b>Cash flows from operations:</b>		
Net income	\$ 129.4	\$ 82.9
Adjustments to reconcile net income to net cash provided from operations:		
Net realized and unrealized investment (gains)	(183.2)	(37.1)
Amortization of premium on fixed maturity investments	(4.6)	6.0
Amortization of intangible assets	11.8	11.8
Depreciation and other amortization	6.3	7.1
Other operating items:		
Net change in loss and loss adjustment expense reserves	274.1	76.1
Net change in reinsurance recoverable on paid and unpaid losses	(82.0)	(69.7)
Net change in funds held by ceding companies	(61.5)	(40.9)
Net change in unearned insurance and reinsurance premiums	212.4	311.8
Net change in ceded reinsurance payable	73.3	113.0
Net change in ceded unearned insurance and reinsurance premiums	(32.4)	(106.3)
Net change in insurance and reinsurance premiums receivable	(269.4)	(271.9)
Net change in deferred acquisition costs	(22.5)	(39.2)
Net change in funds held under reinsurance treaties	33.1	37.1
Net change in current and deferred income taxes, net	(1.6)	39.4
Net change in other assets and liabilities, net	28.8	4.3
<b>Net cash provided from operations</b>	<b>112.0</b>	<b>124.4</b>
<b>Cash flows from investing activities:</b>		
Net change in short-term investments	(288.8)	(182.8)
Sales of fixed maturities and convertible fixed maturity investments	421.5	1,149.5
Maturities, calls, and paydowns of fixed maturity and convertible fixed maturity investments	239.4	69.0
Sales of common equity securities	212.6	247.9
Distributions and redemptions of other long-term investments	53.6	62.1
Contributions to other long-term investments	(46.5)	(131.3)
Purchases of common equity securities	(174.9)	(392.4)
Purchases of fixed maturities and convertible fixed maturity investments	(481.4)	(1,062.9)
Purchases of consolidated subsidiaries, net of cash acquired	-	(7.9)
Net change in unsettled investment purchases and sales	23.7	18.6
Other, net	0.7	(3.4)
<b>Net cash (used for) investing activities</b>	<b>(40.1)</b>	<b>(233.6)</b>
<b>Cash flows from financing activities:</b>		
Dividends to common shareholder	(35.0)	-
Change in collateral held on Interest Rate Cap	(0.1)	-
Capital contribution from parent	-	10.0
<b>Net cash (used for) financing activities</b>	<b>(35.1)</b>	<b>10.0</b>
<b>Effect of exchange rate changes on cash</b>	<b>(9.4)</b>	<b>(9.8)</b>
<b>Net increase (decrease) in cash and restricted cash during period</b>	<b>27.5</b>	<b>(99.2)</b>
<b>Cash and restricted cash balance at beginning of period</b>	<b>132.2</b>	<b>230.5</b>
<b>Cash and restricted cash balance at end of period</b>	<b>\$ 159.7</b>	<b>\$ 121.5</b>