

FORM A

STATEMENT REGARDING THE ACQUISITION OF
CONTROL OF OR MERGER WITH A DOMESTIC INSURER

SIRIUS SPECIALTY INSURANCE CORPORATION

Name of Domestic Insurer

By

THIRD POINT REINSURANCE LTD.

and

YOGA MERGER SUB LIMITED

Name of Acquiring Persons (Applicants)

Filed with the Insurance Department of the State of New Hampshire

Date: September 4, 2020

**Name, Title, Address and Telephone Number of Individual to Whom Notices
and Correspondence Concerning this Statement Should be Addressed:**

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This Form A Statement (this “Statement”) is being submitted to the Commissioner (the “Commissioner”) of the New Hampshire Insurance Department (the “Department”) by Third Point Reinsurance Ltd., a Bermuda exempted company limited by shares and a publicly traded insurance holding company (“TPRE”), and Yoga Merger Sub Limited, a Bermuda exempted company limited by shares and a direct, wholly owned subsidiary of TPRE (the “Merger Sub” and, together with TPRE, the “Applicants”).

Certain exhibits to this Statement contain confidential and/or proprietary information that, if disclosed, would cause competitive harm to the Applicants. Accordingly, the Applicants respectfully request that **Exhibits 11 and 18** (including all annexes and exhibits thereto) be afforded confidential treatment and be excepted from disclosure pursuant to all applicable provisions of law, including, but not limited to, N.H. Rev. Stat. § 91-A:5(IV) and N.H. Rev. Stat. § 401-B:8.

In addition, the National Association of Insurance Commissioners (NAIC) biographical affidavits provided as **Exhibit 11** are being submitted to the Department in confidence and contain certain information that is not otherwise available to the public, are subject to financial privacy and individual privacy protections, and should be afforded confidential treatment. All biographical affidavits are being provided with the express understanding that the confidentiality of such information contained therein will be safeguarded and such individuals will be protected from any and all unwarranted invasions of personal privacy pursuant to all applicable provisions of law, including, but not limited to, N.H. Rev. Stat. § 91-A:5(IV) and N.H. Rev. Stat. § 401-B:8.

The confidential materials described above are being separately filed. The Applicants request that (i) the Applicants be notified in advance of any proposed disclosure of such confidential materials by the Department and (ii) the Applicants be given a reasonable opportunity to seek a protective order or take other action to prevent or limit any such disclosure.

ITEM 1. METHOD OF ACQUISITION

A. Name and Address of the Domestic Insurer

This Statement seeks the approval of the Commissioner, pursuant to the requirements of N.H. Rev. Stat. § 401-B:3, for the Applicants’ acquisition of control of Sirius Specialty Insurance Corporation, a New Hampshire domestic insurer (the “Domestic Insurer”). The statutory home office address of the Domestic Insurer is 80 South Main Street, Hanover, NH 03755. The main administrative office address of the Domestic Insurer is 140 Broadway, 32nd Fl, New York, NY 10005. The Domestic Insurer was recently licensed as a domestic surplus lines insurer in New Hampshire. In accordance with N.H. Rev. Stat. § 401-B:3(I)(a), the Applicants will provide the Domestic Insurer with a copy of this Statement promptly following the filing of this Statement with the Department.

B. Method of Acquisition

The following is a summary of the proposed method of the acquisition of control of the Domestic Insurer by the Applicants (the “Proposed Acquisition”).

The Domestic Insurer is a wholly owned subsidiary of Sirius America Insurance Company, which is in turn a wholly owned subsidiary of Sirius International Holding Company, Inc., a New York corporation, which is in turn a wholly owned subsidiary of Sirius Re Holdings, Inc. (“SRHI”), a Delaware corporation. Sirius International UK Holdings II Ltd., a company incorporated in England and Wales (“SIUK II”), owns 87.4% of SRHI, and Sirius International Försäkringsaktiebolag (publ), a limited liability company, incorporated in Sweden under corporate registration number 516401-8136 (“SIFAB”), owns the remaining 12.6% of SRHI. SIFAB is a wholly owned subsidiary of Fund American Holdings AB, a limited liability company, incorporated in Sweden under corporate registration number 556651-1084, which is in turn a wholly owned subsidiary of Sirius Insurance Holding Sweden AB, a limited liability company, incorporated in Sweden under corporate registration number 556635-9724, which is in turn a wholly owned subsidiary of Sirius Group International S.à r.l., a Luxembourg limited liability company, which is in turn a wholly owned subsidiary of Sirius International UK Holdings Ltd., a company incorporated in England and Wales (“SIUK”). SIUK and SIUK II are both wholly owned subsidiaries of Sirius Bermuda Insurance Company Ltd., a Bermuda exempted company limited by shares, which is in turn a wholly owned subsidiary of Sirius International Group, Ltd., a Bermuda exempted company limited by shares, which is in turn a wholly owned subsidiary of Sirius International Holdings Ltd., a Bermuda exempted company limited by shares, which is in turn a wholly owned subsidiary of Sirius International Insurance Group, Ltd., a Bermuda exempted company limited by shares and a publicly traded insurance holding company (“Sirius”). CM Bermuda Limited (“CM Bermuda”) is the current owner of approximately 96% of the common shares of Sirius, representing approximately 87% of the voting power of Sirius’s equity securities. CM Bermuda is wholly owned by CMIG International Holding Pte. Ltd. (“CMIH”). CMIH is majority owned and controlled by China Minsheng Investment Group Corp., Ltd. (“CMIG”).

Attached to this Statement as **Exhibit 1** are organizational charts presenting the identities and interrelationships among both (i) the Domestic Insurer and its affiliates and (ii) the Applicants and their affiliates, in each case immediately before the Proposed Acquisition.

The Merger Agreement

On August 6, 2020, TPRE, Merger Sub and Sirius entered into an Agreement and Plan of Merger (the “Merger Agreement”), pursuant to which, subject to satisfaction of all closing conditions (including approval by the Commissioner and other governmental consents in respect of the Proposed Acquisition), Merger Sub will be merged with and into Sirius (the “Merger”), with Sirius continuing as the surviving company. As a result of the Proposed Acquisition, each issued and outstanding common share, par value \$0.01 per share, of Sirius (the “Sirius Shares”) will be canceled and converted into the right to receive the following consideration, in each case, without interest, at the shareholder’s election:

- \$9.50 in cash;
- a combination of common shares, par value \$0.10 per share, of TPRE (the “TPRE Common Shares”) and CVR (as defined below) consideration (a “Share & CVR Election”) comprising (1) 0.743 of a TPRE Common Share, subject to adjustment in accordance with Section 2.07 of the Merger Agreement, and (2) one contractual

contingent value right (each, a “CVR”), which represents the right to receive a contingent cash payment, which, taken together with the fraction of the TPRE Common Share received, guarantees that on the second anniversary of the closing of the Merger, the electing shareholder will have received equity and cash with a value equal to at least \$13.73 per share; or

- a combination of cash, TPRE Common Shares, TPRE Series A Preference Shares (as defined below), Warrants and Upside Rights (as defined below) (collectively, a “Mixed Election”) comprising (1) \$0.905 in cash, (2) a number of TPRE Common Shares as described in the following sentences, (3) a number of Series A preference shares, par value \$0.10 per share, of TPRE (the “TPRE Series A Preference Shares”) as described in the following sentences, (4) 0.190 of a warrant issued by TPRE (each, a “Warrant”) and (5) \$0.905 aggregate principal amount of a right issued by TPRE (collectively, the “Upside Rights”). The exchange ratio for the TPRE Common Shares and TPRE Series A Preference shares in the Mixed Election will be subject to a collar based on the volume weighted average price of the TPRE Common Shares measured over the 15 consecutive trading days ending on the third trading day prior to the effective time of the Merger (the “Average Price”). Holders of Sirius Shares electing the Mixed Election will receive 0.548 TPRE Common Shares and 0.117 TPRE Series A Preference Shares if the Average Price is less than \$7.74, and receive 0.496 TPRE Common Shares and 0.106 TPRE Series A Preference Shares if the Average Price is greater than \$8.56. If the Average Price is greater than or equal to \$7.74 but less than or equal to \$8.56, holders of Sirius Shares will receive a number of TPRE Common Shares between 0.496 and 0.548, equal to \$4.245 divided by the Average Price, and a number of TPRE Series A Preference Shares between 0.106 and 0.117, equal to \$0.905 divided by the Average Price.

As a result of the Proposed Acquisition, Sirius as the surviving company will become a wholly owned subsidiary of TPRE and TPRE will indirectly acquire control of the Domestic Insurer. As described below, CM Bermuda, as a shareholder of Sirius, has agreed to elect the Mixed Election as its form of consideration in the Merger and will therefore retain an indirect ownership interest in the Domestic Insurer through the TPRE Common Shares it receives pursuant to such election. CM Bermuda’s and its affiliates’ and related persons’ voting power in TPRE will be limited to 9.9% and, as described below, CM Bermuda has agreed to a standstill in connection with its ownership interest in TPRE. Accordingly, the Merger and related transactions have been structured so that CM Bermuda will, following the closing of the Proposed Acquisition, not be in a position to exercise any controlling influence or otherwise act as a controlling person of the Domestic Insurer. Additionally, upon the effective time of the Merger, no individual or entity will hold a voting interest in TPRE in excess of 10%.

A copy of the Merger Agreement is attached hereto as **Exhibit 3**.

Ancillary Agreements

In addition, on August 6, 2020:

- TPRE and Sirius entered into a voting agreement with Joshua L. Targoff, Joseph L. Dowling III, Rafe de la Gueronniere, Gretchen A. Hayes, Daniel V. Malloy, Mark Parkin and Sid Sankaran (collectively, the “TPRE Board Members”), who hold, collectively, approximately 1.4% of the TPRE Common Shares (the “TPRE Board Members Voting Agreement”). The TPRE Board Members Voting Agreement, among other things, requires that the TPRE Board Members vote their TPRE Common Shares to approve the issuance of TPRE Common Shares in connection with the Merger.
- TPRE and Sirius entered into a voting agreement with Daniel S. Loeb, The 2010 Loeb Family Trust, Third Point Advisors L.L.C., Third Point Opportunities Master Fund Ltd. (“TP Opportunities”) and the 2011 Loeb Family GST Trust (collectively, the “Loeb Entities”), who collectively hold approximately 9.4% of the TPRE Common Shares (the “Loeb Entities Voting Agreement”). The Loeb Entities Voting Agreement, among other things, requires that the Loeb Entities vote their TPRE Common Shares to approve the issuance of TPRE Common Shares in connection with the Merger.
- TPRE and Sirius entered into a voting agreement (the “CM Bermuda Voting Agreement”) with CM Bermuda and CMIH. The CM Bermuda Voting Agreement, among other things, requires that CM Bermuda (i) vote its Sirius Shares to approve the Merger Agreement and (ii) elect to receive the Mixed Election consideration for its Sirius Shares.

Lastly, at the effective time of the Merger, TPRE and CM Bermuda will enter into an Investor Rights Agreement (the “Investor Rights Agreement”), pursuant to which (i) CM Bermuda’s and its affiliates’ and related persons’ voting power in TPRE will be limited to 9.9%, in accordance with the terms described in the Investor Rights Agreement and the amended and restated bye-laws of TPRE, and, (ii) for so long as CM Bermuda and its affiliates beneficially own at least 9.9% of the TPRE Common Shares, CM Bermuda will have the right to designate a non-voting observer to the board of TPRE.

The precise percentage of TPRE Common Shares that CM Bermuda will hold immediately following the effective time of the Merger will be dependent on the form of consideration elected by the other holders of the Sirius Shares, though it is currently expected to represent approximately 36%. As noted above, however, the voting power ascribed to this holding will be limited to 9.9%. In addition, pursuant to the Investor Rights Agreement and the Registration Rights Agreement, CM Bermuda has agreed to certain transfer (“lockup”) and standstill provisions, and will not have any consent rights in respect of the governance of TPRE following the closing of the Proposed Acquisition. Accordingly, the Merger and related transactions have been structured so that CM Bermuda will, following the closing of the Proposed Acquisition, not be in a position to exercise any controlling influence or otherwise act as a controlling person of the Domestic Insurer. TPRE (after the consummation of the Proposed

Acquisition, SiriusPoint) will replace CMIG as the ultimate controlling person of the Domestic Insurer.

Copies of the CM Bermuda Voting Agreement, TPRE Board Members Voting Agreement, Loeb Entities Voting Agreement, Investor Rights Agreement and Registration Rights Agreement are attached hereto as **Exhibit 4, Exhibit 5, Exhibit 6, Exhibit 7** and **Exhibit 8**, respectively. The above summaries of the principal terms of the Merger Agreement, CM Bermuda Voting Agreement, TPRE Board Members Voting Agreement, Loeb Entities Voting Agreement, Investor Rights Agreement and Registration Rights Agreement are qualified in their entirety by reference to the full text of such agreements.

Description of Investment Management Agreement

On August 6, 2020, TPRE entered into the agreements described below for the benefit of itself and its affiliates and subsidiaries. The purpose of the agreements is to avail TPRE and its affiliates and subsidiaries of investment advisory services provided by Third Point LLC.

- TPRE and Third Point LLC (doing business as Third Point Insurance Portfolio Solutions (“TPIPS”)) entered into an Investment Management Agreement (the “IMA”), pursuant to which TPIPS will, upon the consummation of the Merger, provide investment advice with respect to the investable assets of TPRE and its subsidiaries and affiliates (excluding such assets that may be reserved from time to time for working capital purposes), including the Domestic Insurer. Assets managed by TPIPS under the IMA, to the extent not invested in the Enhanced Fund as described below, will be managed by TPIPS directly in accordance with guidelines provided by TPRE or by sub-advisors approved by TPRE and monitored by TPIPS.
- TPRE, its subsidiaries (Third Point Reinsurance Company Ltd. and Third Point Reinsurance (USA) Ltd.), and Third Point Advisors L.L.C. entered into a Third Amended and Restated Exempted Limited Partnership Agreement (the “LPA”) of Third Point Enhanced Fund LP, a Cayman Islands exempted limited partnership (the “Enhanced Fund”), whose terms will be effective upon the consummation of the Merger. Third Point Advisors L.L.C. serves as general partner of the Enhanced Fund and has appointed Third Point LLC to serve as investment manager of the Enhanced Fund. The Enhanced Fund is intended solely for investment by TPRE and its subsidiaries and affiliates. As of the date hereof, only Third Point Reinsurance Company Ltd. and Third Point Reinsurance (USA) Ltd. have contributed capital to the Enhanced Fund and have been admitted as limited partners of the Enhanced Fund. Assets of the Enhanced Fund will be managed by Third Point LLC in accordance with the investment guidelines set forth under the LPA.

As noted above, each of the IMA and the LPA will take effect as of the effective time of the Merger. Copies of the IMA and LPA are attached hereto as **Exhibit 9** and **Exhibit 10**, respectively. The above summaries of the principal terms of the LPA and IMA are qualified in their entirety by reference to the full text of such agreements.

Benefits of the Proposed Acquisition

The Proposed Acquisition will create a global company with approximately \$3.3 billion of tangible capital, to be renamed SiriusPoint Ltd. (“SiriusPoint”), positioned to pursue a range of significant expansion opportunities in the insurance and reinsurance market.

This combination joins two highly complementary businesses with a shared strategic vision to create a leading global company providing insurance and reinsurance solutions to clients and brokers located in almost 150 countries. SiriusPoint will be a diversified company with an attractive business profile and a strong balance sheet. The parties believe the combination poses limited integration risk with minimal overlap of business lines and will create a diversified platform across global (re)insurance markets.

Following the closing of the Proposed Acquisition, SiriusPoint will be a publicly-traded company with a diversified investor base, meaningful public float and greater access to capital markets with its A- rating to support growth. SiriusPoint’s investment strategy will follow the traditional (re)insurance company model employed by Sirius with the ability to leverage Third Point LLC’s specialized investment and asset class expertise to enhance returns within the Sirius group’s regulatory, capital and risk frameworks.

The parties expect the Proposed Acquisition to close in the first quarter of 2021 following receipt of all required regulatory approvals, including but not limited to approvals from the Department, the Superintendent of Financial Services of the State of New York, Tennessee Department of Commerce and Insurance, the Bermuda Monetary Authority, and the United Kingdom Prudential Regulation Authority.

ITEM 2. IDENTITY AND BACKGROUND OF THE APPLICANTS

A. Names and Addresses of the Applicants

The name and current business address of each Applicant seeking to acquire control of the Domestic Insurer is as follows:

Third Point Reinsurance Ltd. Point House 3 Waterloo Lane Pembroke HM 08 Bermuda	Yoga Merger Sub Limited Point House 3 Waterloo Lane Pembroke HM 08 Bermuda
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B. Business Operations of the Applicants

Merger Sub

Merger Sub is a Bermuda exempted company limited by shares formed in December 2019 for the purpose of effecting a transaction and is a wholly owned subsidiary of TPRE. At the closing of the Proposed Acquisition, Merger Sub will merge with and into Sirius with Sirius as the surviving company. Merger Sub conducts no other business and has not conducted any business previously.

TPRE

TPRE is a Bermuda exempted company limited by shares and a publicly traded insurance holding company. The TPRE group is a reinsurance business focused on providing property and casualty reinsurance products to insurance and reinsurance companies worldwide. The TPRE group was launched in 2011 and commenced underwriting business in January 2012. TPRE completed an initial public offering in August 2013 and its shares are listed on the New York Stock Exchange under the symbol “TPRE”. As of December 31, 2019, TPRE had common shareholders’ equity of \$1.4 billion, total capital of \$1.5 billion and total assets of \$3.4 billion.

C. *The Applicants’ Organizational Chart*

Attached to this Application as **Exhibit 1** and **Exhibit 2** are organizational charts presenting the identities and interrelationships among the Applicants and the Domestic Insurer and their respective affiliates immediately before and after the Proposed Acquisition, respectively. Such charts indicate the percentage of voting securities of each person that is owned or controlled by the Applicants (and the aggregate voting power represented by such shares), and the type of organization and the jurisdiction of domicile of each person specified therein. No court proceedings involving a reorganization or liquidation are pending with respect to any of the Applicants or their affiliates listed on **Exhibit 1** or **Exhibit 2**.

There are no court proceedings involving a reorganization or liquidation pending with respect to any of the Applicants or their affiliates listed on **Exhibit 1** or **Exhibit 2**.

ITEM 3. IDENTITY AND BACKGROUND OF INDIVIDUALS ASSOCIATED WITH THE APPLICANTS

Merger Sub

The names and business addresses of the executive officers and directors of Merger Sub are as follows:

<u>Name</u>	<u>Position Held</u>	<u>Business Address</u>
Janice R. Weidenborner	Director and Secretary	c/o Third Point Reinsurance Ltd. Point House 3 Waterloo Lane Pembroke HM 08 Bermuda
Daniel V. Malloy	Director	c/o Third Point Reinsurance Ltd. Point House 3 Waterloo Lane Pembroke HM 08 Bermuda

Christopher S. Coleman	Director	c/o Third Point Reinsurance Ltd. Point House 3 Waterloo Lane Pembroke HM 08 Bermuda
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TPRE

The names and business addresses of the current executive officers and directors of TPRE are as follows:

<u>Name</u>	<u>Position Held</u>	<u>Business Address</u>
Joshua L. Targoff	Director	c/o Third Point Reinsurance Ltd. Point House 3 Waterloo Lane Pembroke HM 08 Bermuda
Joseph L. Dowling III	Director	c/o Third Point Reinsurance Ltd. Point House 3 Waterloo Lane Pembroke HM 08 Bermuda
Rafe de la Gueronniere	Director	c/o Third Point Reinsurance Ltd. Point House 3 Waterloo Lane Pembroke HM 08 Bermuda
Gretchen A. Hayes	Director	c/o Third Point Reinsurance Ltd. Point House 3 Waterloo Lane Pembroke HM 08 Bermuda
Daniel V. Malloy	Director and CEO	c/o Third Point Reinsurance Ltd. Point House 3 Waterloo Lane Pembroke HM 08 Bermuda

Mark Parkin	Director	c/o Third Point Reinsurance Ltd. Point House 3 Waterloo Lane Pembroke HM 08 Bermuda
Siddhartha (Sid) Sankaran	Director and Chairman	c/o Third Point Reinsurance Ltd. Point House 3 Waterloo Lane Pembroke HM 08 Bermuda
Mehdi A. Mahmud	Director	c/o Third Point Reinsurance Ltd. Point House 3 Waterloo Lane Pembroke HM 08 Bermuda
Christopher S. Coleman	Chief Financial Officer	c/o Third Point Reinsurance Ltd. Point House 3 Waterloo Lane Pembroke HM 08 Bermuda
David E. Govrin	President of Third Point Re (USA) Ltd.	c/o Third Point Reinsurance Ltd. Point House 3 Waterloo Lane Pembroke HM 08 Bermuda
Janice R. Weidenborner	Executive Vice President, Group General Counsel	c/o Third Point Reinsurance Ltd. Point House 3 Waterloo Lane Pembroke HM 08 Bermuda
Nicholas Campbell	Chief Risk Officer	c/o Third Point Reinsurance Ltd. Point House 3 Waterloo Lane Pembroke HM 08 Bermuda
Justin Brenden	Executive Vice President, Chief Reserving Actuary	c/o Third Point Reinsurance Ltd. Point House 3 Waterloo Lane Pembroke HM 08 Bermuda

At the closing of the Proposed Acquisition, the total number of directors constituting TPRE's board of directors will increase to 10 from 8 and the following changes to the composition

of TPRE's executive officers and directors are anticipated: (i) Mr. Sankaran will replace Mr. Malloy as the CEO of TPRE, with Mr. Malloy moving to a senior underwriting role and continuing to serve as a member of TPRE's board of directors, and (ii) Rachelle C. Keller and Peter W.H. Tan will be appointed as members of the TPRE's board of directors. Ms. Keller is a current member of the Board of Directors of Sirius. Ms. Keller and Mr. Tan's biographical affidavit will be submitted separately to the Department as part of a confidential supplement to this Statement.

Signed original NAIC biographical affidavits completed by each individual listed above are attached to this Statement as **Exhibit 11**. The Applicants will submit the biographical affidavits attached as **Exhibit 11** hereto to a third-party background check service provider. The principal business activity, occupation, or employment and additional employment history of each individual listed above is stated in the NAIC biographical affidavits. Additionally, the material occupations, positions, offices or employment during the last five years, including the starting and ending dates of each and the name, principal business and address of any business corporation or other organization in which each such occupation, position, office or employment was carried on, with respect to each individual listed above are stated in the NAIC biographical affidavits.

To the best knowledge, information and belief of the Applicants, other than as stated in their biographical affidavits, none of the individuals listed above has ever been convicted in a criminal proceeding (excluding minor traffic violations).

ITEM 4. NATURE, SOURCE AND AMOUNT OF CONSIDERATION

A. Nature, Source and Amount of Consideration

As described in Item 1, under the terms of the Merger Agreement, each issued and outstanding share of common stock, par value \$0.01 per share, of Sirius will be canceled and converted into the right to receive the following consideration, in each case, without interest, at the shareholder's election: (i) \$9.50 in cash, (ii) the consideration available pursuant to the Share & CVR Election, or (iii) the consideration available pursuant to the Mixed Election (collectively, the "Merger Consideration"). The total aggregate cash consideration to be paid by TPRE in the Proposed Acquisition (the "Cash Consideration") will be dependent on the form of consideration elected by the holders of the Sirius Shares.

TPRE will acquire the funds necessary to pay the Cash Consideration through the following sources:

- cash on hand;
- funds made available pursuant to a commitment letter entered into by and among TPRE and JPMorgan Chase Bank, N.A. ("JPMorgan") on August 6, 2020 (the "DCL"), pursuant to which JPMorgan committed to provide a senior unsecured bridge loan facility, in an aggregate principal amount of \$125,000,000 plus (at the borrower's election) an amount sufficient to fund any original issue discount or upfront fees in connection with the syndication thereof, to finance the Merger; and
- funds made available in connection with an equity commitment letter entered into by and among TPRE, TP Opportunities and Daniel S. Loeb on August 6, 2020 (the "ECL"),

pursuant to which TP Opportunities committed, subject to the conditions set forth in the ECL and the Merger Agreement, to purchase TPRE Common Shares that, together with the number of TPRE Common Shares held by TP Opportunities and Mr. Loeb (whether directly or indirectly through one or more of his affiliates or family members) collectively as of the effective time of the Merger, equal 9.5% to 9.9% of the TPRE Common Shares issued and outstanding as of immediately following the effective time of the Merger up to a maximum aggregate purchase price of \$53,000,000.

Copies of the DCL and ECL are attached hereto as **Exhibit 16** and **Exhibit 17**, respectively. The above summaries of the principal terms of the DCL and ECL are qualified in their entirety by reference to the DCL and ECL.

B. Criteria Used in Determining the Nature and Amount of Such Consideration

The basis and terms of the Merger Agreement, including the nature and amount of consideration for Sirius, were determined by arms' length negotiation between unrelated parties with advice of their respective financial, legal and other advisors. The Merger Consideration was determined in view of the financial position and results of operation of Sirius, including the past and present business operations, historical and potential earnings, financial condition and prospects, assets and liabilities and such other factors and information as the Applicants considered relevant under the circumstances. A fairness opinion from Barclays Capital Inc. was provided to the board of directors of Sirius, stating that the Merger Consideration, in the aggregate, is fair, from a financial point of view, to the shareholders of Sirius, collectively, and a fairness opinion from J.P. Morgan Securities LLC was provided to the board of directors of TPRE, stating that the aggregate Merger Consideration is fair, from a financial point of view, to TPRE.

ITEM 5. FUTURE PLANS OF INSURER

A. Certain Plans And Proposals

Other than as noted in this Statement (including the plan of operations attached as **Exhibit 18**), neither of the Applicants has any present plans to cause the Domestic Insurer to declare a dividend (whether or not extraordinary), to liquidate the Domestic Insurer, to sell the Domestic Insurer's assets, or to merge the Domestic Insurer with any person or persons, or to make any other material change to the Domestic Insurer's business operations, corporate structure or management. However, the Applicants would note that the business operations of the Domestic Insurer may change in a manner consistent with sound business practices and the growth and stability of its business, and in accordance with applicable law, including any required regulatory approvals.

Upon the effective time of the Merger, assets of the Domestic Insurer (excluding such assets that may be reserved from time to time for working capital purposes) will be managed by TPIPS pursuant to the IMA. Depending on the prevailing investment opportunities and other applicable considerations, a portion of such assets may be invested in the Enhanced Fund and, to

the extent not invested in the Enhanced Fund, will be managed by TPIPS directly in accordance with guidelines provided by TPPE or by sub-advisors approved by TPPE and monitored by TPIPS.

The Applicants currently anticipate the directors and executive officers of the Domestic Insurer to continue in their respective capacities following the Merger.

The Applicants reserve the right, after the consummation of the Proposed Acquisition, to review any of the Domestic Insurer's assets, name, corporate structure, capitalization, dividend policy, operations, products and services, Articles of Incorporation, by-laws, management and personnel and, subject to applicable state insurance regulatory requirements (including any required regulatory approvals), including those under New Hampshire law, to make any further changes that the Applicants deem necessary in light of such review or future developments.

B. Plan of Operation

The Applicants' present plans or proposals with respect to the future operations of the Domestic Insurer are set forth in greater detail in the proprietary plan of operations attached as **Exhibit 18** hereto, including the three-year financial projections for the Domestic Insurer, which are attached as **Exhibit 18** hereto.

ITEM 6. VOTING SECURITIES TO BE ACQUIRED

Sirius currently indirectly owns 100% of the outstanding voting securities of the Domestic Insurer. The Domestic Insurer has an authorized 100 shares of Common Stock, no par value per share. As a result of the Proposed Acquisition, the Applicants will become controlling persons of the Domestic Insurer as a result of TPPE acquiring 100% of the issued and outstanding shares of Sirius pursuant to the Merger Agreement.

The terms and conditions of the transactions described in the prior paragraph are set forth in the Merger Agreement attached hereto as **Exhibit 3** and are discussed in Items 1 and 4 above. The terms and conditions of the Merger Agreement were agreed upon in an arms' length negotiation and the terms. A statement as to the method by which the fairness of the proposal was determined is included in Item 4 above.

ITEM 7. OWNERSHIP OF VOTING SECURITIES

To the knowledge of the Applicants, none of the Applicants, their affiliates or any person listed in Item 3 hereof beneficially owns any class of any voting security of Sirius or the Domestic Insurer or has the right to acquire beneficial ownership of any class of any voting security of Sirius or the Domestic Insurer, except as set forth in the Merger Agreement.

ITEM 8. CONTRACTS, ARRANGEMENTS OR UNDERSTANDINGS WITH RESPECT TO VOTING SECURITIES OF THE INSURER

To the knowledge of the Applicants, other than the transactions described in this Statement, including the Merger Agreement and the voting agreements described in Item 1 above, there are no contracts, arrangements or understandings with respect to any voting security

of the Domestic Insurer, in which the Applicants, their affiliates or any person listed in Item 3 hereof is involved, including but not limited to, transfer of any of the securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or guarantees of profits, division of losses or profits, or the giving or withholding of proxies.

ITEM 9. RECENT PURCHASES OF VOTING SECURITIES

To the knowledge of the Applicants, none of the Applicants, their affiliates, or any person listed in Item 3 hereof has purchased any voting securities of the Domestic Insurer during the twelve calendar months preceding the filing of this Statement.

ITEM 10. RECENT RECOMMENDATIONS TO PURCHASE

To the knowledge of the Applicants, none of the Applicants, their affiliates or any person listed in Item 3 hereof, or, to the knowledge of the Applicants, anyone based upon interviews or at the suggestion of the Applicants, their affiliates or any person listed in Item 3 hereof, has made any recommendations during the twelve calendar months preceding the filing of this Statement to purchase any voting security of Sirius or the Domestic Insurer.

ITEM 11. AGREEMENTS WITH BROKER-DEALERS

Except for an agreement with a proxy solicitor to be named in TPRE's Form S-4 to provide proxy services in connection with the Merger, to the knowledge of the Applicants, no agreement, contract or understanding has been made by the Applicants, their affiliates or any person listed in Item 3 hereof with any broker-dealer as to solicitation of voting securities of Sirius or the Domestic Insurer for tender and no amount of any fees, commissions or other compensation has been paid by the Applicants, their affiliates or any person listed in Item 3 hereof to broker-dealers with regard thereto.

ITEM 12. FINANCIAL STATEMENTS AND EXHIBITS

A. Exhibits

All exhibits referenced in this Statement are itemized below:

Exhibit	Name of Exhibit
1	Pre-Closing Organizational Charts of the Domestic Insurer and the Applicants and their respective affiliates
2	Post-Closing Organizational Chart of the Domestic Insurer and the Applicants and their respective affiliates
3	Agreement and Plan of Merger
4	CM Bermuda Voting Agreement
5	TPRE Board Members Voting Agreement
6	Loeb Entities Voting Agreement

7	Investor Rights Agreement
8	Registration Rights Agreement
9	Investment Management Agreement
10	Third Amended and Restated Exempted Limited Partnership Agreement
11	Biographical Affidavits (submitted confidentially under separate cover)
12	[Intentionally Omitted]
13	TPRE's audited consolidated financial statements for the year ended December 31, 2019, 2018, 2017, 2016, and 2015
14	TPRE's unaudited financial statements for the period ended March 31, 2020
15	TPRE's unaudited financial statements for the period ended June 30, 2020
16	Commitment Letter with JPMorgan
17	Equity Commitment Letter
18	Plan of Operations including the three-year financial projections (submitted confidentially under separate cover)
19	TPRE's Annual Reports to Shareholders for the Periods Ending December 31, 2018 and December 31, 2019.

B. Financial Statements

Exhibit 13 includes the annual audited consolidated financial statements of TPRE for the fiscal years ended December 31, 2019, 2018, 2017, 2016, and 2015, which audited financial statements are accompanied by the certificate of an independent public accountant, to the effect that such financial statements present fairly the consolidated financial position, and the results of operations for the year then ended, of TPRE, in conformity with generally accepted accounting principles. **Exhibit 14** includes the quarterly unaudited financial statements of TPRE for the period ended March 31, 2020 and **Exhibit 15** includes the quarterly unaudited financial statements of TPRE for the period ended June 30, 2020.

C. Tender Offers and Annual Reports

To the knowledge of the Applicants, other than as disclosed in this Statement, there have been no (1) tender offers for, requests or invitations for, tenders of, exchange offers for, or agreements to acquire or exchange any voting securities of the Domestic Insurer (or additional soliciting material related thereto), or (2) proposed employment, consultation, advisory or management contracts concerning the Domestic Insurer.

TPRE's Annual Reports to Shareholders for the Periods Ending December 31, 2018 and December 31, 2019 are attached hereto as **Exhibit 19**. The Domestic Insurer has not had any annual reports to stockholders for the last two fiscal years.

ITEM 13. AGREEMENT REQUIREMENTS FOR ENTERPRISE RISK MANAGEMENT

The Applicants agree to provide, to the best of their knowledge and belief, the information required by Form F within 15 days after the end of the month in which the acquisition of control of the Domestic Insurer occurs, and the Applicants agree to provide the annual report, specified in N.H. Rev. Stat. § 401-B:4(XII) (*i.e.*, Form F), for as long as the Applicants control the Domestic Insurer. The Applicants and all subsidiaries within their control in the insurance holding company system agree to provide information to the Commissioner upon request as necessary to evaluate enterprise risk to the Domestic Insurer.

ITEM 14. SIGNATURE AND CERTIFICATION

The signature and certification of the Applicants are set forth on the immediately following pages.

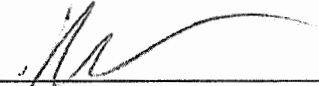
[Signature pages follow]

SIGNATURE


Pursuant to the requirements of N.H. Rev. Stat. § 401-B:3, Third Point Reinsurance Ltd. has caused this application to be duly signed on its behalf in the City of _____ and State of _____ on the 4th day of September, 2020.

Hamilton Parish, Bermuda

THIRD POINT REINSURANCE LTD.


By: 
Name: Janice R. Weidenborner
Title: EVP, Group General Counsel & Secretary

Attest:

By: 
Name: Suzanne L. Wylie
Title: Assistant Secretary

CERTIFICATION

The undersigned deposes and says that (s)he has duly executed the attached application dated September 4, 2020, for and on behalf of Third Point Reinsurance Ltd.; that (s)he is the EVP, Group General Counsel & Secretary of such company and that (s)he is authorized to execute and file such instrument. Deponent further says that (s)he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his/her knowledge, information and belief.

By: 
Name: Janice R. Weidenborner
Title: EVP, Group General Counsel & Secretary

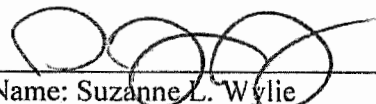
SIGNATURE

Pursuant to the requirements of N.H. Rev. Stat. § 401-B:3, Yoga Merger Sub Limited has caused this application to be duly signed on its behalf in in the City of _____ and State of _____ on the 4th day of September, 2020.
Devonshire, Bermuda

YOGA MERGER SUB LIMITED


By: 
Name: Christopher S. Coleman
Title: Director

Attest:

By: 
Name: Suzanne L. Wylie
Title: AVP, Legal Administration

CERTIFICATION

The undersigned deposes and says that (s)he has duly executed the attached application dated September 4, 2020, for and on behalf of Yoga Merger Sub Limited; that (s)he is the Director of such company and that (s)he is authorized to execute and file such instrument. Deponent further says that (s)he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his/her knowledge, information and belief.

By: 
Name: Christopher S. Coleman
Title: Director