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SiriusPoint Announces Notes Offering, Tender Offer for 4.600% Senior Notes due 2026 and Redemption of 7.00% Senior Notes due 2025

March 21, 2024

HAMILTON, Bermuda, March 21, 2024 (GLOBE NEWSWIRE) -- SiriusPoint Ltd. ("SiriusPoint" or the "Company") (NYSE: SPNT) announced today a proposed offering of senior unsecured notes (the "New Notes") (the "Debt Offering"), a cash tender offer for any and all of its 4.600% Senior Notes due 2026 (the "2026 Notes") (the "Tender Offer") and that it will redeem all its outstanding 7.00% Senior Notes due 2025 (the "2025 Notes") (the "Redemption").

Scott Egan, CEO of SiriusPoint, said, "2023 was a turnaround year for SiriusPoint as we executed against our strategic priorities to simplify the business, reduce volatility, and deliver a double-digit return on equity. We achieved a record \$339 million dollar net income to common shareholders in 2023, a \$742 million dollar improvement year on year and a 16.2% annualized return on equity. As we transition to the next phase of our journey, we are focused on improving the quality of the balance sheet further. The Debt Offering, Tender Offer and Redemption are important steps to optimize our capital structure and lower our debt leverage. A completion of these transactions would make our already strong balance sheet even stronger and will mark a significant stride forward for our company."

New Notes Debt Offering

SiriusPoint intends to offer, subject to market and other conditions, senior notes in a public offering.

SiriusPoint intends to use the net proceeds from the Debt Offering, together with available cash, to fund the purchase of the 2026 Notes validly tendered and accepted for purchase in the Tender Offer. SiriusPoint



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Copies of the prospectus and related preliminary prospectus supplement may be obtained on the SEC's website at www.sec.gov. Alternatively, you may request them by contacting BMO Capital Markets Corp. at (866) 864-7760, HSBC Securities (USA) Inc. at (866) 811-8049, Jefferies LLC at (877) 877-0696 and J.P. Morgan Securities LLC at (212) 834-4533.

Tender Offer and Consent Solicitation

SiriusPoint has commenced the Tender Offer for any and all of the outstanding \$400 million aggregate principal amount of its 2026 Notes.

In connection with the Tender Offer, SiriusPoint is also soliciting consents (the "Consent Solicitation") from the holders of the 2026 Notes for the adoption of a proposed amendment (the "Proposed Amendment") to the indenture governing the 2026 Notes (the "2026 Indenture") to reduce the minimum required notice period for the redemption of the 2026 Notes from 30 days to three business days.

The Tender Offer and Consent Solicitation are being made pursuant to an Offer to Purchase and Consent Solicitation Statement, dated March 21, 2024 (as may be amended or supplemented from time to time, the "Offer to Purchase").

Holders who tender 2026 Notes must also consent to the Proposed Amendment. Holders of 2026 Notes may not deliver consents to the Proposed Amendment without validly tendering the 2026 Notes in the Tender Offer and may not revoke their consents without withdrawing the previously tendered 2026 Notes to which they relate. The Proposed Amendment will be set forth in a supplemental indenture relating to the 2026 Notes and is described in more detail in the Offer to Purchase. Adoption of the Proposed Amendment requires the delivery of consents by holders of a majority of the aggregate outstanding principal amount of 2026 Notes.

Certain information regarding the 2026 Notes and the terms of the Tender Offer and the Consent Solicitation is summarized in the table below.

Title of Security	CUSIP Numbers and ISIN (144A / Reg S)	Principal Amount Outstanding	Reference Treasury Security ⁽¹⁾	Bloomberg Reference Page ⁽¹⁾	Fixed Spread (basis points)	Early Tender Payment (per \$1,000) ⁽²⁾
4.600% Senior Notes due 2026	82968FAA2 / G8201F AA7 US82968FAA21 / USG8201FAA78	\$400,000,000	1.875% UST due July 31, 2026	FIT5	+45	\$50

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The Total Consideration includes an early tender payment of \$50 for each \$1,000 principal amount of 2026 Notes to holders who validly tender 2026 Notes and deliver consents by a deadline of 5:00 p.m., New York City time, on April 4, 2024, unless extended or earlier terminated by SiriusPoint (the “Early Expiration Time”). The 2026 Notes tendered may be withdrawn and consents for the Proposed Amendment delivered may be revoked at any time prior to the Early Expiration Time, but not thereafter, except as may be required by applicable law. Those who validly tender 2026 Notes and deliver consents before the Early Expiration Time will receive the Total Consideration for each \$1,000 principal amount of accepted 2026 Notes. Those who validly tender 2026 Notes and deliver consents after the Early Expiration Time will receive the Total Consideration, less \$50, for each \$1,000 principal amount of accepted 2026 Notes. In each case, holders of such accepted 2026 Notes will receive accrued and unpaid interest to (but excluding) the settlement date. The Tender Offer will expire at 5:00 p.m., New York City time, on April 19, 2024, unless extended or earlier terminated by SiriusPoint (the “Tender Offer Expiration”).

SiriusPoint’s obligation to accept for purchase, and to pay for, 2026 Notes validly tendered and not validly withdrawn pursuant to the Tender Offer and the Consent Solicitation is conditioned upon the satisfaction or, when applicable, waiver of certain conditions, which are more fully described in the Offer to Purchase, including, among others, a financing condition requiring the consummation of the Debt Offering. In addition, subject to applicable law, SiriusPoint reserves the right, in its sole discretion, to (i) extend, terminate or withdraw the Tender Offer or the Consent Solicitation at any time or (ii) otherwise amend the Tender Offer or the Consent Solicitation in any respect at any time and from time to time. SiriusPoint further reserves the right, in its sole discretion, not to accept any tenders of 2026 Notes or deliveries of consents with respect to the 2026 Notes.

BMO Capital Markets Corp., HSBC Securities (USA) Inc., Jefferies LLC and J.P. Morgan Securities LLC are acting as dealer managers for the Tender Offer and as solicitation agents for the Consent Solicitation (the “Dealer Managers”). For questions regarding the Tender Offer and the Consent Solicitation, the Dealer Managers can be contacted as follows: BMO Capital Markets Corp. at (833) 418-0762, HSBC Securities (USA) Inc. at (888) 472-2456, Jefferies LLC at (877) 877-0696 and J.P. Morgan Securities LLC at (866) 834-4666.

Copies of the Offer to Purchase are available to holders of 2026 Notes from D.F. King & Co., Inc., the information agent and the tender agent for the Tender Offer and the Consent Solicitation. Requests for copies of the Offer to Purchase should be directed to D.F. King & Co., Inc. toll-free at (866) 388-7535 or SPNT@dfking.com.

Following the Early Expiration Time or settlement following the Tender Offer Expiration, as applicable, SiriusPoint intends to deliver a notice of redemption to redeem any 2026 Notes outstanding that are not purchased pursuant to the Tender Offer. The Company is not obligated to redeem 2026 Notes that are not tendered and accepted in the Tender Offer, and there can be no assurance it will do so. Statements of intent in this press release shall not constitute a notice of redemption under the 2026 Indenture. Any such notice, if made, will only be made in accordance with the provisions of the 2026 Indenture.

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Notes to be redeemed to, but not including, such Redemption Date.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of any securities. There shall not be any sale of the New Notes in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The Offer to Purchase has not been filed with the SEC, nor have any such documents been filed with or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer to Purchase or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary. The Tender Offer and the Consent Solicitation are being made solely on the terms and conditions set forth in the Offer to Purchase. Under no circumstances shall this press release constitute an offer to buy or a solicitation of an offer to sell the 2026 Notes or any other securities of SiriusPoint or any of its affiliates. The Tender Offer and the Consent Solicitation are not being made to, nor will SiriusPoint accept tenders of 2026 Notes or accept deliveries of Consents from, holders in any jurisdiction in which the Tender Offer and the Consent Solicitation or the acceptance thereof would not be in compliance with the securities of blue sky laws of such jurisdiction. This press release also is not a solicitation of consents to the Proposed Amendment. No recommendation is made as to whether holders should tender their 2026 Notes or deliver their consents with respect to the 2026 Notes. Holders of 2026 Notes should carefully read the Offer to Purchase because it contains important information, including the various terms and conditions of the Tender Offer and the Consent Solicitation.

This press release does not constitute a notice of redemption of the 2025 Notes. Holders of 2025 Notes should refer to the notice of redemption delivered to the registered holders of the 2025 Notes by The Bank of New York Mellon, the trustee with respect to the 2025 Notes.

Cautionary Note Regarding Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond the Company’s control. The Company cautions you that the forward-looking information presented in this press release is not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking information contained in this press release. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as “believes,” “intends,” “seeks,” “anticipates,” “aims,” “plans,” “targets,” “estimates,” “expects,” “assumes,” “continues,” “should,” “could,” “will,” “may” and the negative of these or similar terms and phrases. Actual events, results and outcomes may differ materially from the Company’s expectations due to a variety of known and unknown risks, uncertainties and other factors. Among the risks and uncertainties that could cause actual results to differ from those described in the forward-looking statements are the following: the Company’s ability to execute on its strategic transformation, including re-underwriting to reduce volatility and improving underwriting performance, de-risking the Company’s

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disasters and increased coastal flooding in many geographic areas; geopolitical uncertainty, including the ongoing conflicts in Europe and the Middle East; the Company's ability to retain key senior management and key employees; a downgrade or withdrawal of the Company's financial ratings; fluctuations in the Company's results of operations; legal restrictions on certain of SiriusPoint's insurance and reinsurance subsidiaries' ability to pay dividends and other distributions to SiriusPoint; the outcome of legal and regulatory proceedings and regulatory constraints on the Company's business; reduced returns or losses in SiriusPoint's investment portfolio; the Company's exposure or potential exposure to corporate income tax in Bermuda and the E.U., U.S. federal income and withholding taxes and the Company's significant deferred tax assets, which could become devalued if the Company does not generate future taxable income or applicable corporate tax rates are reduced; risks associated with delegating authority to third party managing general agents; future strategic transactions such as acquisitions, dispositions, investments, mergers or joint ventures; SiriusPoint's response to any acquisition proposal that may be received from any party, including any actions that may be considered by the Company's Board of Directors or any committee thereof; and other risks and factors listed under "Risk Factors" in the Company's most recent Annual Report on Form 10-K and other subsequent periodic reports filed with the Securities and Exchange Commission. All forward-looking statements speak only as of the date made and the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

About the Company

SiriusPoint is a global underwriter of insurance and reinsurance providing solutions to clients and brokers around the world. Bermuda-headquartered with offices in New York, London, Stockholm and other locations, the Company is listed on the New York Stock Exchange (SPNT). SiriusPoint has licenses to write Property & Casualty and Accident & Health insurance and reinsurance globally. SiriusPoint's offering and distribution capabilities are strengthened by a portfolio of strategic partnerships with Managing General Agents and Program Administrators within the Company's Insurance & Services segment.

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