

Sirius International Insurance Group, Ltd.

Audit & Risk Management Committee Charter

I. Purpose

The purpose of the Audit & Risk Management Committee (the “Committee”) of the Board of Directors (the “Board”) of Sirius International Insurance Group, Ltd. (the “Company”) is to assist the Board in its oversight of (i) the Company’s accounting and financial reporting processes and the audit of the Company’s financial statements, (ii) the Company’s compliance with legal and regulatory requirements, (iii) the qualifications, independence and performance of the Company’s external independent auditor (iv) the performance of the Company’s internal auditing department, and (v) the Company’s enterprise risk management, including the significant policies, procedures, and practices employed to manage cyber risk, liquidity risk, credit risk, market risk, operational risk and insurance risk. The Committee shall also prepare the report of the Committee required to be included in the Company’s annual report or proxy statement relating to the election of directors and provide an avenue of communication among the independent auditor, management, the internal auditing department and the Board.

II. Membership

The Committee shall be comprised of no fewer than three members, the exact number to be determined from time to time by the Board. Each member must (i) meet the independence requirements set forth in the Nasdaq listing standards, and (ii) otherwise satisfy the applicable requirements for audit committee service imposed by the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the “Exchange Act”). Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the Board.

At least one member of the Committee shall be an “audit committee financial expert” in accordance with the rules of the Securities and Exchange Commission, and at least one member (who may also serve as the audit committee financial expert) shall have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication. The designation or determination by the Board of a person as an audit committee financial expert will not impose on such person individually, on the Committee, or on the Board as a whole, any greater duties, obligations or liability than would exist in the absence of such designation or determination. All other Committee members shall be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement. To effectively perform his or her role, each Committee member will obtain an understanding of the detailed responsibilities of Committee membership as well as the Company’s business, operations and risks.

No Committee member shall have participated in the preparation of the Company’s or any of its subsidiaries’ financial statements at any time during the past three years. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the Board.

The members of the Committee shall be appointed annually by a majority vote of the full Board from among its members. Each Committee member shall serve until such member's successor is duly appointed and qualified or until such member's resignation or removal by a majority vote of the full Board.

III. Authority and Responsibilities

The Committee's function is not to replace management, the internal auditor or the independent auditor, but rather is one of oversight. It is the responsibility of management to prepare the financial statements and to develop and maintain adequate systems of internal accounting and financial controls, and it is the internal and independent auditors' responsibility to review and, when appropriate, audit or attest to these financial statements and internal controls. The Committee recognizes that the financial management and the internal and independent auditor have more knowledge and information about the Company than do non-management Committee members. Consequently, in carrying out its oversight responsibilities, the Committee cannot, and is not expected to, provide any expert or special assurance as to the financial statements or internal controls or any professional certification as to the independent auditor's work.

In carrying out its oversight responsibilities, the Committee shall undertake the following activities and have the following authority (in addition to the duties and responsibilities set forth under applicable regulations, as well as any others that the Board may from time to time delegate to the Committee):

Financial Reporting Process and Financial Statements

1. Meet quarterly in separate sessions with the internal auditor and at least annually with the independent auditor.
2. Meet to review and discuss (a) with management and the independent auditor the annual audited financial statements and (b) with management the quarterly financial statements. The Committee shall make a recommendation to the Board as to whether the annual audited financial statements should be included in the Company's Annual Report on Form 10-K.
3. Review:
 - a. major issues regarding accounting principles and financial statement presentations, including any changes in the selection or application of accounting principles, and major issues as to the adequacy of the internal controls and any special audit steps adopted in light of any material control deficiencies;
 - b. analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements; and
 - c. the effect of regulatory or accounting initiatives, as well as off-balance sheet transactions, on the financial statements.

4. Obtain and review annually, prior to the completion of the independent auditor's annual audit of the Company's year-end financial statements, a report from the independent auditor, describing:
 - a. all critical accounting policies and practices to be reflected in the annual audit;
 - b. all significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including alternative treatments of financial information under generally accepted accounting principles ("GAAP") that have been discussed with management, the ramifications of the use of such alternative methods and the method preferred by the independent auditor; and
 - c. any other material analyses prepared by, or written communications between, the independent auditor and management (such as any management or internal control letter or schedule of unadjusted differences).

The Committee shall discuss with the independent auditor any material issues raised in such reports.

5. Review quarterly with management and the internal auditor, and at least annually with the independent auditor, any audit problems or difficulties encountered and management's response (including any restrictions on access, any accounting adjustments noted or proposed but passed as immaterial or for other reasons, any communications between the independent audit team and the independent auditor's national office and any management or internal control letters proposed to be but never issued by the independent auditor).
6. Discuss quarterly with management and the internal auditor, and at least annually with the independent auditor, the quality and adequacy of the Company's internal controls, including reviewing any internal control report prepared by management and any significant internal control deficiencies or material weaknesses, any fraud involving management or others significantly involved in the internal controls and any changes implemented in light of significant deficiencies or material weaknesses.
7. Discuss with management the Company's policies with regard to financial information and earnings guidance provided to rating agencies, banks or other third parties, and review particular financial information and guidance to the extent the Committee deems advisable.
8. Prepare the report of the Committee required to be included in the Company's annual report or proxy statement.

Oversight of the Company's Relationship with the Independent Auditor

9. Be directly responsible for the appointment, compensation, retention, oversight, evaluation and termination (subject to shareholder ratification) of the independent auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services. The independent auditor shall report directly to

the Committee. The Committee shall be responsible for the resolution of disagreements among management, the independent auditor and the internal auditor regarding accounting and financial reporting.

10. Review and pre-approve (a) all auditing services (including those performed for purposes of providing comfort letters and statutory audits) and (b) all non-auditing services rendered to the Company by the independent auditor, subject to the de minimis exceptions for non-audit services which are approved by the Committee prior to the completion of the audit, in each case including fees.
11. Review the independent auditor's audit plan, including scope, staffing, locations, reliance upon management and the internal auditor and the general audit approach.
12. At least annually, obtain and review a report by the independent auditor describing (a) the independent auditor's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review or peer review of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditor, and any steps taken to deal with any such issues and (c) all relationships between the independent auditor and the Company and any relationships or services that may impact the objectivity and independence of the independent auditor.
13. After reviewing the report by the independent auditor described above and the independent auditor's work, evaluate the independent auditor's qualifications, performance and independence. Such evaluation shall include a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor. The evaluation shall include the review and evaluation of the lead partner(s) of the independent auditor and consideration of whether the independent auditor's quality controls are adequate and the provision of non-audit services is compatible with maintaining the independent auditor's independence. In making its evaluation, the Committee may take into account the opinions of any persons such as management and the internal auditor, as it deems appropriate. The Committee shall present its conclusions to the full Board and the Committee shall take, or recommend that the full Board take, appropriate action to oversee the independence of the auditor.
14. Consider whether, in order to assure the continuing independence of the independent auditor, there should be regular rotation of the lead and reviewing audit partners or of the outside audit firm.
15. Review and discuss with the independent auditor the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board regarding communications with audit committees.
16. Establish clear hiring policies with respect to employees or former employees of the independent auditor in accordance with the hiring restrictions of the Sarbanes-Oxley Act of 2002.

Oversight of the Internal Audit Function

17. Review and discuss quarterly with management and the internal auditor, and at least annually with the independent auditor, the performance and adequacy of the internal audit function, including (a) the internal audit department's internal audit charter, responsibilities, organizational structure, budget, staffing and quality assurance program, (b) the annual audit plan and (c) any significant changes to the plan during the year.
18. Review and approve the appointment, replacement, reassignment or dismissal of the Company's senior internal audit executive and at least annually review his or her performance and concur with the annual compensation and any adjustments.

Risk Management

19. Discuss with management and, to the extent appropriate, the internal auditor and the independent auditor, the Company's policies with respect to risk assessment and risk management, including the Company's major financial risk exposures and the steps management has taken to monitor and control these exposures.
20. Receive and review quarterly reports from the Chief Risk Officer regarding the Company's liquidity and capital risk profile, compliance with regulatory capital requirements, changes to the Company's risk register and other information to facilitate the Company's oversight of the capital and liquidity risk management process.
21. Oversee capital and liquidity risk management processes and review the capital and liquidity risk management strategies, policies and procedures of the company.
22. Recommend appropriate risk appetite to the Board, taking into consideration the current risk profile and future strategy of the Company for all risk categories.

Related Party Transactions

23. Review and approve any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K under the Exchange Act) in accordance with the Company's related person transaction policy

Information Technology Oversight

24. Review the Company's information technology planning and strategy, including financial, tactical and strategic benefits of proposed significant information technology related projects and initiatives.
25. Receive reports from the Company's Chief Information Officer and review or discuss, as and when appropriate, policies regarding technology security, including the quality and effectiveness of the Company's information technology security and disaster recovery capabilities.

26. Review or discuss with management, including the Chief Information Officer, as and when appropriate, the Company's cybersecurity policies, controls and procedures.

Compliance Oversight Responsibilities

27. Confirm with the independent auditor that they are not aware of any information indicating that any illegal act has or may have occurred which would necessitate a response under Section 10A(b) of the Exchange Act.
28. Receive reports from legal counsel, Group Chief Compliance Officer, management, the internal auditor or the independent auditor, and review, as the Committee deems appropriate (a) any legal or regulatory matters that could have a significant impact on the financial statements, (b) the Company's policies and procedures regarding compliance with applicable laws and regulations and (c) any inquiries received from regulators or governmental agencies that could have a significant impact on the financial statements.
29. Establish procedures for (a) the receipt, retention and treatment of complaints regarding accounting, auditing or internal accounting control matters and (b) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters. Review periodically with management and the internal auditor these procedures and any significant complaints received.
30. Review and recommend to the Board any revisions to the code of business conduct applicable to the Company and monitor compliance with such code, including review of conflicts of interest and any waivers in respect of any directors or executive officers of the Company.

Retention of Advisors; Investigations

31. In addition to the retention of the independent auditor discussed above, retain, at the expense of the Company, such other legal, accounting or other advisors as the Committee may deem appropriate in its sole discretion.
32. Approve related fees and retention terms and oversee the work of any advisor to the Committee. The Company shall provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to such advisor.
33. Conduct or authorize investigations into or studies of any matters within the Committee's scope of responsibilities, as determined advisable by the Committee.

Other Responsibilities

34. Review its own performance and reassess the adequacy of this Charter at least annually in such manner as it deems appropriate and report the results of such evaluation, including any recommendations for change, to the full Board for review.
35. Report regularly to the Board on the activities of the Committee.

36. Perform such other duties and responsibilities, consistent with this Charter, the Company's Bye-laws, governing law, Nasdaq listing standards, the federal securities laws and such other requirements applicable to the Company, as delegated to the Committee by the Board.

IV. Structure and Operations

The Board shall designate one member of the Committee to act as its Chairperson. The Committee shall meet at least quarterly, with further meetings to occur when deemed necessary or desirable by the Committee or its Chairperson. The Chairperson, with input from the other members of the Committee and, where appropriate, management, shall set the agendas for Committee meetings. The Committee may meet by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

The Committee may request that any directors, officers or other employees, or any other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests. The Committee may exclude from its meetings any persons it deems appropriate. The Committee shall have full, unrestricted access to Company records.

The Committee may form and delegate authority to subcommittees consisting of one or more members when it deems appropriate. In particular, the Committee may delegate to one or more of its independent members the authority to pre-approve audit and/or non-audit services, provided that the decisions of such subcommittee to grant pre-approvals and take any other actions shall be presented to the full Committee at its next scheduled meeting.

The Committee shall maintain minutes or other records of its meetings and shall give regular reports to the Board on these meetings and such other matters as required by this Charter or as the Board shall from time to time specify.

Except as expressly provided in this Charter, the Bye-laws or the Corporate Governance Guidelines, or as required by law or regulation, the Committee shall set its own rules of procedure.

Adopted by the Board of Directors of Sirius International Insurance Group, Ltd. effective as of November 5, 2018, and amended as of November 12, 2019.