

Sirius International Insurance Group, Ltd.

Compensation Committee Charter

I. Purpose

The purpose of the Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Sirius International Insurance Group, Ltd. (the "Company") is to (i) discharge the Board's responsibilities relating to the compensation of executive officers, (ii) review and make recommendations on director compensation, (iii) oversee the administration of compensation plans of the Company and its subsidiaries, in particular the incentive compensation and equity-based plans and (iv) prepare the annual report on executive compensation to the extent required by the rules and regulations of the Securities and Exchange Commission.

II. Membership

The Committee shall consist 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, provided that the Board may elect to take advantage of any exception from such requirements provided in the Nasdaq listing standards, (ii) otherwise satisfy the applicable independence standards for compensation committee service imposed by the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the "Exchange Act"), and (iii) meet the requirements for a "Non-Employee Director" contained in Rule 16b-3 under the Exchange Act. 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 shall have the following specific authority and responsibilities (in addition to any others that the Board may from time to time delegate to the Committee):

1. Establish, and periodically review, a general compensation philosophy for the Company.

Executive Compensation

2. Approve and administer the Company's employee and management compensation practices affecting executive officers of the Company and such other employees of the Company and its subsidiaries as the Committee deems appropriate, including the

methodologies for determining employee and officer salaries and incentive compensation.

3. Review and approve annually corporate goals and objectives relevant to chief executive officer (“CEO”) compensation, evaluate at least annually the CEO’s performance in light of those goals and objectives and determine and approve the CEO’s compensation, including salary, bonus, fees, benefits, incentive awards and perquisites, based on this evaluation. The CEO may not be present during voting or deliberations by the Committee on his or her compensation.
4. Review, make recommendations with respect to, determine and approve the compensation of executive officers of the Company other than the CEO and any such other employees of the Company and its subsidiaries as the Committee deems appropriate, including salaries, bonuses, fees, benefits, incentive awards and perquisites, in each case, in excess of delegated authorities for compensation matters granted to the CEO, as may be amended by the Committee from time to time.
5. Approve any employment agreements, consulting arrangements, severance or retirement arrangements, termination agreements and/or change-in-control agreements or provisions covering any current or former executive officer making in excess of \$1 million per year.
6. Review the results of any advisory shareholder votes on executive compensation and consider whether to recommend adjustments to the Company’s executive compensation policies and practices as a result of such votes.
7. Develop and implement policies and practices with respect to the recovery or “clawback” of any excess compensation (including stock options) paid to any of the Company’s executive officers based on erroneous data.

Director Compensation and Related Matters

8. At least annually, review and make recommendations to the Board regarding the form and amount of independent director compensation (including expense reimbursement, perquisites and other benefits). In making its recommendations, the Committee shall give due consideration to what is customary compensation for directors of comparable companies and any other factors it deems appropriate that are consistent with the policies and principles set forth in this Charter and the Corporate Governance Guidelines.
9. Review and make recommendations to the Board regarding director’s and officer’s indemnification and insurance matters.

Compensation Plans

10. Oversee the implementation and administration of the compensation plans of the Company and its subsidiaries, including pension, welfare, incentive and equity-based plans, to ensure that these plans are consistent with the Company's general compensation philosophy.
11. Review and make recommendations to the Board with respect to the adoption (or submission to shareholders for approval) or amendment of incentive compensation and equity-based plans of the Company and its subsidiaries.
12. Review, approve or, when appropriate, make recommendations to the Board with respect to the Company's compensation plans, including with respect to incentive compensation plans and equity-based plans, policies and programs.
13. Consider, at least annually, whether risks arising from the Company's compensation plans, policies and programs for its employees are reasonably likely to have a material adverse effect on the Company, including whether the Company's incentive compensation plans encourage excessive or inappropriate risk taking.
14. Review and approve all awards of shares, share options or similar awards in excess of delegated authorities for such matters granted to the CEO, as may be amended by the Committee from time to time, pursuant to equity-based plans of the Company and its subsidiaries.

Regulatory Matters

15. In consultation with senior management, oversee regulatory compliance with respect to compensation matters, including overseeing policies on structuring compensation programs to preserve tax deductibility, if applicable.

Compensation Discussion & Analysis

16. Review and discuss with management the compensation discussion and analysis required to be included in the Company's annual report or proxy statement. Based on such review and discussion, the Committee shall make a recommendation to the Board as to whether such compensation discussion and analysis shall be included in such annual report or proxy statement and shall prepare the compensation committee report required to be included in such annual report or proxy statement.

Succession Planning

17. At least annually, review the short and long-term succession plans for the CEO and other senior management positions and report its findings and recommendations to the Board (or, in the Committee's discretion, to the non-management members of the Board), and work with the Board in evaluating potential successors.

Retention of Consultants and Advisors; Investigations

18. Retain, at the expense of the Company, such compensation consultants, legal counsel and other advisors as the Committee may deem appropriate in its sole discretion after considering all factors relevant to the independence of such advisors.
19. 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.
20. 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

21. 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.
22. Report regularly to the Board on the activities of the Committee.
23. 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 or required under the provisions of any compensation or benefit plan maintained by the Company.

IV. Structure and Operations

The Board shall designate one member of the Committee to act as its Chairperson. The Committee shall meet at least annually, 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.

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, 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.