

---

## Section 1: 424B3 (424B3)

[Table of Contents](#)

Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-228646

### PROSPECTUS



#### SIRIUS INTERNATIONAL INSURANCE GROUP, LTD.

**18,546,058 Common Shares**  
**11,901,670 Series B Preference Shares**  
**5,418,434 Warrants**

---

This prospectus relates to the possible resale, from time to time, by the selling shareholders named in this prospectus or in supplements or amendments to this prospectus, of the following securities:

- up to 1,225,954 common shares that are issued and outstanding (the “Private Placement Common Shares”);
- up to 11,901,670 Series B preference shares that are issued and outstanding, which are convertible into common shares (the “Private Placement Preference Shares”);
- up to 5,418,434 warrants to purchase common shares that are issued and outstanding (the “Private Placement Warrants”);
- up to 11,901,670 common shares that are issuable upon the conversion of the Private Placement Preference Shares; and
- up to 5,418,434 common shares that are issuable upon exercise of the Private Placement Warrants.

The Private Placement Common Shares, the Private Placement Preference Shares and the Private Placement Warrants were issued to the selling shareholders in connection with a previously disclosed private placement that we completed on November 5, 2018. We are not selling any securities under this prospectus and will not receive any proceeds from the sale of the securities by the selling shareholders, but we could receive up to an aggregate of approximately \$117 million in proceeds upon any exercise of the Private Placement Warrants.

The securities to which this prospectus relates may be offered and sold from time to time directly by the selling shareholders or through underwriters, broker-dealers or agents. The selling shareholders will determine at what price they may sell the securities offered by this prospectus, and such sales may be made at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices.

Our common shares are traded on the Nasdaq Global Select Market under the symbol “SG.” On April 11, 2019, the last reported sales price of our common shares was \$12.35 per share. There is currently no public market for the Private Placement Preference Shares or the Private Placement Warrants, and we do not intend to list the Private Placement Preference Shares or the Private Placement Warrants on any securities exchange.

---

**An investment in our securities involves risks. See “Risk Factors” on page 3 of this prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus is April 19, 2019.

---

TABLE OF CONTENTS

|   |    |
|---|----|
| <a href="#">CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</a> | ii |
| <a href="#">SUMMARY</a>   | 1  |
| <a href="#">RISK FACTORS</a>  | 3  |
| <a href="#">USE OF PROCEEDS</a>   | 3  |
| <a href="#">DETERMINATION OF OFFERING PRICE</a>                           | 3  |
| <a href="#">SELLING SHAREHOLDERS</a>                                      | 4  |
| <a href="#">PLAN OF DISTRIBUTION</a>                                      | 7  |
| <a href="#">DESCRIPTION OF SHARE CAPITAL</a>                              | 9  |
| <a href="#">DESCRIPTION OF WARRANTS</a>                                   | 13 |
| <a href="#">LEGAL MATTERS</a>   | 14 |
| <a href="#">EXPERTS</a>   | 14 |
| <a href="#">INCORPORATION OF CERTAIN INFORMATION BY REFERENCE</a>         | 14 |
| <a href="#">WHERE YOU CAN FIND MORE INFORMATION</a>                       | 15 |

You should rely only on the information provided in this prospectus or any applicable prospectus supplement. Neither we nor the selling shareholders have authorized anyone to provide you with different information. No offer to sell these securities is being made in any jurisdiction where such offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus or any applicable prospectus supplement is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since those dates.

The exhibits to the registration statement contain the full text of certain contracts and other important documents we have summarized in this prospectus. Since these summaries may not contain all the information that you may find important in deciding whether to purchase the securities, you should review the full text of these documents. The registration statement and the exhibits can be obtained from the Securities and Exchange Commission (the “SEC”) as indicated under the section entitled “Where You Can Find More Information.”

In this prospectus, unless otherwise stated or circumstances otherwise require, the term the “Company” refers to Sirius International Insurance Group, Ltd. and the terms “Sirius Group,” “we,” “us” and “our” refer to the Company and its consolidated subsidiaries.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”), including statements about the future financial condition, results of operations, and operating activities of Sirius Group. Forward-looking statements are typically identified by forward-looking terminology such as “plan,” “believe,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “forecast,” “project,” “target,” “continue,” “could,” “may,” “might,” “will,” “possible,” “potential,” “predict,” “should,” “would,” “seeks,” “likely,” and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking. The forward-looking statements are based on the current expectations of the management of the Company and speak only as of the date of this prospectus. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, the following:

- Sirius Group’s exposure to unpredictable catastrophic and casualty events and unexpected accumulations of attritional losses;
- increased competition from existing insurers and reinsurers and from alternative capital providers, such as insurance-linked funds and collateralized special purpose insurers;
- decreased demand for Sirius Group’s insurance or reinsurance products, consolidation and cyclical changes in the insurance and reinsurance industry;
- the inherent uncertainty of estimating loss and loss adjustment expenses reserves, including asbestos and environmental reserves, and the possibility that such reserves may be inadequate to cover Sirius Group’s ultimate liability for losses;
- a decline in Sirius Group’s operating subsidiaries’ ratings with rating agencies;
- the exposure of Sirius Group’s investments to interest rate, credit, equity risks and market volatility, which may limit Sirius Group’s net income and may affect the adequacy of its capital and liquidity;
- the impact of various risks associated with transacting business in foreign countries, including foreign currency exchange-rate risk and political risks on investments in, and revenues from, Sirius Group’s operations outside the U.S.;
- the possibility that Sirius Group may become subject to additional onerous governmental or regulatory requirements or fail to comply with applicable regulatory and solvency requirements;
- Sirius Group’s significant deferred tax assets may become materially impaired as a result of insufficient taxable income or a reduction in applicable corporate tax rates or other change in applicable tax law;
- a decrease in the fair value of Global A&H and/or Sirius Group’s intangible assets may result in future impairments;
- the limited liquidity and trading of the Company’s securities;
- the Company’s status as a publicly traded company, foreign private issuer and controlled company; and
- other factors identified in the “Risk Factors” section and elsewhere in the Company’s Annual Report on Form 10-K for the year ended December 31, 2018 and in the Company’s other filings with the SEC.

Should one or more of these risks or uncertainties materialize, or should any of the assumptions made by the management of the Company prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Except to the extent required by applicable law or regulation, Sirius Group undertakes no obligation to update these forward-looking statements to reflect events or circumstances after the date of this prospectus.

## SUMMARY

*This summary highlights selected information included or incorporated by reference herein about Sirius Group and a general description of the securities that may be offered for resale by the selling shareholders. This summary is not complete and does not contain all of the information that may be important to you. For a more complete understanding of us and the securities offered by the selling shareholders, you should carefully read this entire prospectus, including the “Risk Factors” section, any applicable prospectus supplement, the documents incorporated by reference herein and the other documents to which we refer you.*

### **Our Company**

Sirius Group is a Bermuda exempted company whose principal businesses are conducted through its insurance and reinsurance subsidiaries and other affiliates. Sirius Group’s subsidiaries, including Sirius Bermuda Insurance Company Ltd., Sirius International Insurance Corporation, Sirius America Insurance Company and Lloyd’s Syndicate 1945, provide insurance, reinsurance and insurance services on a worldwide basis. Sirius Group writes treaty and facultative reinsurance, as well as primary insurance. Sirius Group’s primary insurance business has historically been predominantly accident and health insurance. In recent years, Sirius Group expanded its accident and health primary business capabilities in the U.S. via the acquisitions of International Medical Group Acquisition, Inc. and ArmadaCorp Capital, LLC in 2017. In addition to growing in accident and health insurance, Sirius Group further expanded its primary insurance platform launching its primary Surety and Environmental insurance platforms in the U.S. in late 2017. In mid-2018, Sirius Group began writing primary Casualty insurance through Pie Insurance Holdings, Inc., a start-up specializing in a data driven approach to workers compensation insurance, where Sirius Group also has a minority investment and carrier relationship. In addition to these primary insurance platforms, Sirius Group re-entered the U.S. Casualty reinsurance market in early 2017.

On November 5, 2018, the Company completed the transactions contemplated by its previously announced definitive Agreement and Plan of Merger (the “Merger Agreement”). Under the terms of the Merger Agreement, Easterly Acquisition Corp. merged with Sirius Acquisitions Holding Company III and became a wholly-owned subsidiary of the Company (the “Merger”).

### **Corporate Information**

Sirius Group is a Bermuda exempted company organized in 2006. Our principal executive offices are located at 14 Wesley Street, Hamilton HM 11, Bermuda, and our telephone number at that address is (441) 278-3140. Our website is located at <https://www.siriusgroup.com>. The reference to our website is intended to be an inactive textual reference only. Our website and the information contained on, or that can be accessed through, our website will not be deemed to be incorporated by reference in, and are not considered part of, this prospectus. You should not rely on our website or any such information in making your decision whether to purchase the securities offered hereby.

## THE OFFERING

|  |   |
|--|---|
| Issuer   | Sirius International Insurance Group, Ltd.  |
| Common shares to be offered by the selling shareholders                      | Up to 18,546,058 common shares.   |
| Series B preference shares to be offered by the selling shareholders         | Up to 11,901,670 Private Placement Preference Shares.   |
| Warrants to purchase common shares to be offered by the selling shareholders | Up to 5,418,434 Private Placement Warrants.   |
| Common shares issued and outstanding   | 115,262,302(1)  |
| Use of Proceeds  | We will not receive any proceeds from the sale of the securities by the selling shareholders, but we could receive up to an aggregate of approximately \$117 million in proceeds upon any exercise of the Private Placement Warrants. Any such proceeds will be used for general corporate purposes, including making loans or contributing cash to other affiliates for working capital, organic growth and future potential acquisitions. |
| Market for the securities  | Our common shares are traded on the Nasdaq Global Select Market under the symbol "SG." There is currently no public market for the Private Placement Preference Shares or the Private Placement Warrants, and we do not intend to list the Private Placement Shares or the Private Placement Warrants on any securities exchange.   |

- 
- (1) Based upon the total number of common shares issued and outstanding as of March 31, 2019. Does not give effect to:
- the 11,901,670 common shares that may be issued upon the conversion of the Private Placement Preference Shares;
  - the 5,418,434 common shares that may be issued upon the exercise of the Private Placement Warrants;
  - the 6,088,535 common shares that may be issued upon the exercise of the converted warrants issued in the Merger; or
  - the 13,977,727 common shares reserved for issuance under Sirius Group's Long Term Incentive Plan and 2018 Omnibus Incentive Plan.

## **RISK FACTORS**

An investment in our securities involves certain risks. Before making an investment decision, you should carefully consider the information set forth under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2018 (which information is incorporated by reference herein), as well as the other information included or incorporated by reference in this prospectus, including matters addressed in the section entitled “Cautionary Statement Regarding Forward-Looking Statements” and the financial statements and notes to the financial statements incorporated by reference herein. See “Where You Can Find More Information” elsewhere in this prospectus. Sirius Group may face additional risks and uncertainties that are not presently known to us, or that Sirius Group currently deems immaterial, which may also impair our business.

## **USE OF PROCEEDS**

All of the securities offered and sold by the selling shareholders pursuant to this prospectus will be sold by the selling shareholders for their respective accounts. We will not receive any of the proceeds from these sales, but we could receive up to an aggregate of approximately \$117 million in proceeds upon any exercise of the Private Placement Warrants, and any such proceeds will be used for general corporate purposes, including making loans or contributing cash to other affiliates for working capital, organic growth and future potential acquisitions.

The selling shareholders will pay any underwriting discounts and commissions and expenses incurred by the selling shareholders for brokerage, accounting, tax or legal services or any other expenses incurred by the selling shareholders in disposing of the securities covered by this prospectus. We will bear all other costs, fees and expenses incurred in effecting the registration of the shares covered by this prospectus, including, without limitation, all registration and filing fees and fees and expenses of our counsel and our independent registered public accountants.

## **DETERMINATION OF OFFERING PRICE**

The selling shareholders will determine at what price they may sell the securities covered by this prospectus, and such sales may be made at fixed prices, prevailing market prices at the time of the sale, varying prices determined at the time of sale, or negotiated prices.

## SELLING SHAREHOLDERS

This prospectus relates to the possible resale, from time to time, by the selling shareholders named in this prospectus or in supplements to this prospectus, of the following securities:

- up to 1,225,954 common shares that are issued and outstanding (the “Private Placement Common Shares”);
- up to 11,901,670 Series B preference shares that are issued and outstanding, which are convertible into common shares (the “Private Placement Preference Shares”);
- up to 5,418,434 warrants to purchase common shares that are issued and outstanding (the “Private Placement Warrants”);
- up to 11,901,670 common shares that are issuable upon the conversion of the Private Placement Preference Shares; and
- up to 5,418,434 common shares that are issuable upon exercise of the Private Placement Warrants.

The Private Placement Common Shares, the Private Placement Preference Shares and the Private Placement Warrants were issued to the selling shareholders in connection with a previously disclosed private placement that we completed on November 5, 2018. In connection with the closing of the private placement, Sirius Group, CM Bermuda Ltd. (“CM Bermuda”), a direct wholly-owned subsidiary of CMIG International Holding Pte. Ltd. (“CMIG International”), and the purchasers of the Private Placement Preference Shares entered into a Shareholders Agreement dated November 5, 2018 (the “Shareholders Agreement”), which governs certain matters with respect to the governance of Sirius Group, the voting of CM Bermuda’s common shares, the repurchase of CM Bermuda’s common shares and certain other matters. Sirius Group also granted to certain purchasers of the Private Placement Common Shares and the Private Placement Preference Shares customary registration rights, and the registration statement of which this prospectus forms a part was filed in connection therewith.

The selling shareholders are not required to offer any of the securities covered by this prospectus for resale. Since the selling shareholders may sell all, some or none of their securities, we cannot estimate the aggregate number of securities that the selling shareholders will offer pursuant to this prospectus or that the selling shareholders will own upon completion of the offering to which this prospectus relates. In addition, the selling shareholders may sell, transfer or otherwise dispose of, at any time and from time to time, the securities in transactions exempt from the registration requirements of the Securities Act, after the date of this prospectus.

The following table presents certain information with respect to the beneficial ownership of our common shares as of March 31, 2019 by each selling shareholder. When we refer to the “selling shareholders” in this prospectus, we mean the persons listed or referred to in the table below as selling shareholders, and the pledgees, donees, transferees, assignees, successors and others who later come to hold any of the selling shareholders’ interest in the securities other than through a public sale. Information about additional selling shareholders may be set forth in a prospectus supplement or post-effective amendment to the registration statement of which this prospectus forms a part.

|  | Common Shares Beneficially Owned Prior to the Offering(1) |                | Maximum Number of Common Shares Offered by This | Maximum Number of Series B Preference Shares Offered by This | Maximum Number of Warrants Offered by This | Common Shares Beneficially Owned After the Offering(1) |               |
|--|---|----------------|---|--|--|--|---------------|
|  | Number  | Percentage (2) | Prospectus                                      | Prospectus   | Prospectus                                 | Number   | Percentage(2) |
| <b>Selling Shareholders</b>  |   |                |   |  |  |  |               |
| CCOF Master, L.P.(3)   | 5,283,117   | 4%             | 5,283,117                                       | 3,483,416  | 1,625,531                                  | —  | —             |
| GPC Partners Investments (Canis) LP(4)   | 5,108,945   | 4%             | 5,108,945                                       | 3,483,415  | 1,625,530                                  | —  | —             |
| Centerbridge Credit Partners Master, L.P.(5)   | 3,921,627   | 3%             | 3,921,627                                       | 2,673,870  | 1,247,757                                  | —  | —             |
| Centerbridge Special Credit Partners III, L.P.(5)  | 1,187,319   | *              | 1,187,319                                       | 809,546  | 377,773                                    | —  | —             |
| Bain Capital Special Situations Asia, L.P.(6)  | 2,283,550   | 2%             | 2,283,550                                       | 1,451,423  | 541,843                                    | —  | —             |
| Other investors who acquired shares pursuant to the private placement, represented as a group(7) | 776,800   | *              | 761,500   | —  | —  | 15,300   | *             |

\* Represents less than 1%.

- (1) Beneficial ownership is determined in accordance with the rules of the SEC. Under SEC rules, a person is deemed to be a “beneficial owner” of a security if that person has or shares voting power, which is the power to vote or direct the voting of such security, or investment power, which is the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired (including the Private Placement Preference Shares and Private Placement Warrants) are deemed to be outstanding for purposes of computing such person’s ownership percentage, but not for purposes of computing any other person’s percentage.
- (2) Based on 115,262,302 common shares outstanding as of March 31, 2019.
- (3) Reflects 174,170 common shares issued and outstanding, 3,483,416 common shares issuable upon conversion of Series B preference shares and 1,625,531 common shares issuable upon exercise of warrants. CCOF Master, L.P. is an investment vehicle of The Carlyle Group, whose principal business address is 1001 Pennsylvania Ave., NW, Suite 220 South, Washington, DC 20004.
- (4) Reflects 3,483,415 common shares issuable upon conversion of Series B preference shares and 1,625,530 common shares issuable upon exercise of warrants. GPC Partners Investments (Canis) LP and all of its investors (Gallatin Point Capital Partners LP, Gallatin Point Capital Parallel-A LP, GPC-BR (Canis) LP and GPC-INS LP) are investment vehicles of Gallatin Point Capital, LLC, whose principal business address is 660 Steamboat Road, Greenwich, CT 06830.
- (5) Reflects (i) 2,673,870 common shares issuable upon conversion of Series B preference shares and 1,247,757 common shares issuable upon exercise of warrants, in each case held by Centerbridge Credit Partners Master, L.P. and (ii) 809,546 common shares issuable upon conversion of Series B preference shares and 377,773 common shares issuable upon exercise of warrants, in each case held by Centerbridge Special Credit Partners III, L.P. Centerbridge Credit Partners Offshore General Partner, L.P. is the general partner of Centerbridge Credit Partners Master, L.P. Centerbridge Credit Cayman GP Ltd. is the general partner of Centerbridge Credit Partners Offshore General Partner, L.P. Centerbridge Credit GP Investors, L.L.C. is the director of Centerbridge Credit Cayman GP Ltd. Centerbridge Special Credit Partners General Partner III, L.P. is the general partner of Centerbridge Special Credit Partners III, L.P. CSCP III Cayman GP Ltd. is the general partner of Centerbridge Special Credit Partners General Partner III, L.P. Messrs. Jeffrey H. Aronson and Mark T. Gallogly are the managing members of Centerbridge Credit GP Investors, L.L.C. and the directors of CSCP III Cayman GP Ltd., respectively. The business address of each of the foregoing persons is 375 Park Avenue, 11th Floor, New York, NY 10152.
- (6) Reflects 290,284 common shares issued and outstanding, 1,451,423 common shares issuable upon conversion of Series B preference shares and 541,843 warrants common shares issuable upon exercise of warrants. Bain Capital Special Situations Asia Investors, L.P. (“BCSSAI”), is the sole general partner of Bain Capital Special Situations Asia, L.P. (“BCSSA”). Bain Capital Credit Member II, Ltd. (“BCCM II”) is the manager of BCSSAI. Voting and

[Table of Contents](#)

investment decisions with respect to the shares held by BCSSA are directed by BCCM II. The business address for each of the foregoing persons is 200 Clarendon St., Boston, MA 02116.

- (7) Includes 500,000 shares held by Allan L. Waters, our former Chief Executive Officer, 1,000 common shares held by our Chief Operating Officer, 40,000 common shares held by our Chief Risk Officer and Chief Actuary, 115,000 common shares held by certain of our other employees, and 28,000 common shares held by a member of our Board of Directors.

## PLAN OF DISTRIBUTION

The securities beneficially owned by the selling shareholders covered by this prospectus may be offered and sold from time to time by the selling shareholders. The selling shareholders will act independently of us in making decisions with respect to the timing, manner and size of each sale. Such sales may be made from time to time in one or more transactions at a fixed price or at prices that may be changed from time to time; at market prices prevailing at the time of sale; at prices relating to such prevailing market prices; or at negotiated prices. Any of the prices may represent a discount of then-prevailing market prices. The selling shareholders may sell their shares by one or more of, or a combination of, the following methods:

- on Nasdaq or any other national securities exchange on which the securities may be listed at the time of sale;
- an over-the-counter market;
- ordinary brokerage transactions and transactions in which the broker solicits purchasers;
- purchases by a broker-dealer as principal and resale by such broker-dealer for its own account pursuant to this prospectus;
- block trades in which the broker-dealer so engaged will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- through trading plans entered into by a selling shareholder pursuant to Rule 10b5-1 under the Exchange Act, that are in place at the time of an offering pursuant to this prospectus and any applicable prospectus supplement hereto that provide for periodic sales of their securities on the basis of parameters described in such trading plans;
- to or through underwriters;
- in “at the market” offerings, as defined in Rule 415 under the Securities Act, including sales made directly on a national securities exchange or sales made through a market maker other than on an exchange or other similar offerings through sales agents;
- in privately negotiated transactions;
- directly to one or more purchasers, including through a specific bidding or auction process or otherwise;
- in options transactions;
- through a combination of any of the above methods of sale; and
- any other legally permitted method of sale.

The selling shareholders may also sell securities under Rule 144 of the Securities Act, if available, or pursuant to other available exemptions from registration requirements under the Securities Act, rather than pursuant to this prospectus.

To the extent required, this prospectus may be amended or supplemented from time to time to describe a specific plan of distribution. In connection with distributions of the shares or otherwise, the selling shareholders may enter into hedging transactions with broker-dealers or other financial institutions. In connection with such transactions, broker-dealers or other financial institutions may engage in short sales of the common shares in the course of hedging the positions they assume with selling shareholders. The selling shareholders may also sell the securities short and redeliver the shares to close out such short positions. The selling shareholders may also enter into option or other transactions with broker-dealers or other financial institutions which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). The selling shareholders may also pledge shares to a broker-dealer or other financial institution, and, upon a default, such broker-dealer or other financial institution, may effect sales of the pledged shares pursuant to this prospectus (as supplemented or amended to reflect such transaction).

## [Table of Contents](#)

A selling shareholder may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by any selling shareholder or borrowed from any selling shareholder or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from any selling shareholder in settlement of those derivatives to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter and will be identified in the applicable prospectus supplement (or a post-effective amendment). In addition, any selling shareholder may otherwise loan or pledge securities to a financial institution or other third party that in turn may sell the securities short using this prospectus. Such financial institution or other third party may transfer its economic short position to investors in our securities or in connection with a concurrent offering of other securities.

In effecting sales, broker-dealers or agents engaged by the selling shareholders may arrange for other broker-dealers to participate. Broker-dealers or agents may receive commissions, discounts or concessions from the selling shareholders in amounts to be negotiated immediately prior to the sale.

In offering the shares covered by this prospectus, the selling shareholders and any broker-dealers who execute sales for the selling shareholders may be deemed to be “underwriters” within the meaning of the Securities Act in connection with such sales. Any profits realized by the selling shareholders and the compensation of any broker-dealer may be deemed to be underwriting discounts and commissions.

In order to comply with the securities laws of certain states, if applicable, the shares must be sold in such jurisdictions only through registered or licensed brokers or dealers. In addition, in certain states the shares may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

We have advised the selling shareholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of shares in the market and to the activities of the selling shareholders and their affiliates. In addition, we will make copies of this prospectus available to the selling shareholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act.

We have agreed to indemnify certain of the selling shareholders against certain liabilities, including liabilities arising under the Securities Act. The selling shareholders may agree to indemnify any agent, dealer or broker-dealer that participates in transactions involving sales of common shares against certain liabilities, including liabilities arising under the Securities Act.

At the time a particular offer of shares is made, if required, a prospectus supplement will be distributed that will set forth the number of shares being offered and the terms of the offering, including the name of any underwriter, dealer or agent, the purchase price paid by any underwriter, any discount, commission and other item constituting compensation, any discount, commission or concession allowed or reallocated or paid to any dealer, and the proposed selling price to the public.

There can be no assurance that the selling shareholders will sell all or any of the securities offered by this prospectus.

## DESCRIPTION OF SHARE CAPITAL

*The following description of the material terms of Sirius Group's share capital is a summary only and is not a complete description of such terms. The rights of the holders of Sirius Group common shares are governed by the Companies Act 1981 (Bermuda), as amended, and Sirius Group's memorandum of association and bye-laws, as amended. The rights of the holders of Sirius Group Series B preference shares are also governed by the Certificate of Designation of Series B Preference Shares. You are urged to read Sirius Group's memorandum of association and bye-laws and the Certificate of Designation carefully and in their entirety. See "Where You Can Find More Information."*

### General

Under the Sirius Group memorandum of association, Sirius Group is authorized to issue 500,000,000 common shares of par value \$0.01, and 100,000,000 preference shares of par value \$0.01. Of its authorized shares, 115,262,302 common shares and 11,901,670 Series B preference shares are issued and outstanding as of March 31, 2019.

### Common Shares

#### *Voting Rights*

Each holder of a Sirius Group common share has one vote per share held of record on the applicable record date on all matters voted upon by the shareholders of Sirius Group. Resolutions of the shareholders are adopted at a general meeting by a majority of votes cast, except where Bermuda law or our bye-laws provide for a special majority in relation to specified resolutions.

#### *Dividend Rights*

Under Bermuda law, shareholders are entitled to receive dividends, when and as declared by a company's board of directors, out of any funds of the company legally available for the payment of such dividends, subject to any preferred dividend right of any holders of any preference shares from time to time. Bermuda law does not permit payment of dividends or distributions of contributed surplus by a company if there are reasonable grounds for believing that:

- the company is, or would be, after the payment is made, unable to pay its liabilities as they become due; or
- the realizable value of the company's assets would be less than its liabilities.

Under Sirius Group's bye-laws, the board of directors has the power to declare dividends or distributions out of contributed surplus, and to determine that any dividend shall be paid in cash or shall be satisfied in paying up in full shares to be issued to the shareholders credited as fully paid or partly paid or partly in one way or partly in the other. The board of directors may also pay any fixed cash dividend whenever the position of the company justifies such payment.

The terms of the Series B preference shares prohibit dividends from being declared or paid on Sirius Group common shares unless dividends on all outstanding Series B preference shares have been paid in full.

#### *Liquidation Rights*

In the event of a liquidation, dissolution or winding up of Sirius Group, the holders of Sirius Group common shares will be entitled to receive, after payment or provision for payment of all of its debts and liabilities, all of the assets of Sirius Group legally available for distribution to shareholders.

#### *Other Rights*

Holders of Sirius Group common shares are not entitled to preemptive rights with respect to any shares which may be issued, and there are no conversion rights or redemption, purchase, retirement or sinking fund provisions with respect to Sirius Group common shares.

## Series B Preference Shares

### *Voting Rights*

Each holder of a Sirius Group Series B preference share has voting power equal to the number of Sirius Group common shares into which it is convertible as of the record date of such vote or written consent or, if there is no specified record date, as of the date of such vote or written consent, and, except as otherwise provided in the Series B preference share certificate of designation (the “Series B Certificate of Designation”) or required by law, the Series B preference shares and common shares shall vote together as a single class with respect to any and all matters presented to the shareholders of Sirius Group for their action or consideration (whether at a meeting of shareholders of Sirius Group, by written resolutions of shareholders of Sirius Group in lieu of a meeting, or otherwise).

Notwithstanding the Sirius Group bye-laws, without the prior affirmative vote or written consent of the holders of at least a majority of the outstanding Series B preference shares voting separately as a single class with one vote per Series B preference share, Sirius Group shall not take (and shall cause its subsidiaries not to take) any of the following actions: (i) amend, alter or repeal the memorandum of association or bye-laws of Sirius Group or any organizational documents of any subsidiary of Sirius Group; (ii) enter into any transaction with any related person (within the meaning of Item 404 of Regulation S-K), other than any such transaction contemplated by the Series B Certificate of Designation, the subscription agreement related to the Sirius Group Private Placement or the Shareholders Agreement or any such transaction that is approved in accordance with Sirius Group’s Related Person Transactions Policy, or (iii) amend, alter or repeal Sirius Group’s Related Person Transactions Policy, in each case, in a manner that would adversely affect the rights, preferences and powers of the holders of Series B preference shares or the common shares issuable pursuant to a conversion of the Series B preference shares.

### *Dividend Rights*

Pursuant to the Series B Certificate of Designation, in the event that any dividend on the Sirius Group common shares or other Junior Shares (as such term is defined in the Series B Certificate of Designation) is declared and paid other than a dividend payable solely in common shares, other Junior Shares or any other equity or equity equivalent securities of Sirius Group, as applicable, the holders of Series B preference shares as of the record date established by the Board of Directors for such dividend on common shares or Junior Shares shall be entitled to receive (and Sirius Group shall simultaneously declare and pay) a dividend on the Series B preference shares on a pro rata basis with the common shares or other Junior Shares, as applicable, determined on an as-converted basis assuming all Series B preference shares had been converted pursuant to the Series B Certificate of Designation.

From and after November 5, 2023, the holders of Series B preference shares are also entitled to receive, out of funds legally available for the payment of dividends under Bermuda law, cumulative dividends on each outstanding Series B preference share, prior and in preference to any declaration, payment or decision to set aside funds for the payment of any dividend (other than dividends payable solely in common shares, other Junior Shares or any other equity or equity equivalent securities of Sirius Group), at a per annum rate equal to the Conversion Price (as such term is defined in the Series B Certificate of Designation) multiplied by the three-month LIBOR plus 4%, payable in cash quarterly in arrears on the last day of March, June, September and December of each year. Such dividends shall be paid out of funds legally available for the payment of dividends under Bermuda law, and shall accrue until paid, whether or not declared by the Board of Directors and whether or not there are funds legally available for the payment of dividends.

If Sirius Group fails to declare and pay any such dividend, the rate at which all dividends thereunder shall accrue (whether or not declared) shall increase to a per annum rate equal to the Conversion Price multiplied by LIBOR plus 6% until such time as Sirius Group has declared and paid all such accrued dividends. If Sirius Group fails to declare and pay dividends for four consecutive dividend periods, the holders of a majority of the Series B preference shares entitled to enforce the rights with respect to the election and removal of directors pursuant to the Shareholders Agreement (the “Designating Holders”) shall be entitled to designate one director to the Board of Directors. For each additional dividend period for which dividends on the Series B preference shares are not declared or paid, the Designating Holders shall be entitled to designate one additional director. Such rights compound in the event that Sirius Group, after curing its failure to declare and pay all such accrued dividends, thereafter fails to declare and pay any required dividend.

No dividend or other distribution on the common shares or any other Junior Shares (other than a dividend payable solely in common shares, other Junior Shares, or other any other equity or equity equivalent securities of Sirius Group) may be declared or paid unless the full dividends on all outstanding Preference Shares have been paid, or a sum sufficient for the payment thereof has been set aside for payment.

#### *Liquidation Rights*

In the event of any liquidation, dissolution or winding-up of Sirius Group as a result of any bankruptcy, reorganization, or similar proceeding, or any foreclosure by creditors of Sirius Group on all or substantially all assets of Sirius Group, whether voluntary or involuntary, the holders of the Series B preference shares will be entitled to receive a liquidation preference per share initially equal to \$17.22447, subject to adjustment in accordance with the Series B Certificate of Designation, plus all accrued and unpaid dividends (less the amount of any Extraordinary Dividends (as such term is defined in the Series B Certificate of Designation)) (such per share price, the “Liquidation Price”), before any distributions of assets is made to the holders of common shares or other Junior Shares, and thereafter, the holders of Series B preference shares shall be entitled to receive an amount equal to (x) the pro rata portion (pro rata with the common shares or other Junior Shares, as applicable, determined on a per share as-converted basis assuming all Series B preference shares had been converted) of any assets and funds of Sirius Group available for distribution less (y) the Liquidation Price.

#### *Optional and Mandatory Redemption*

Sirius Group may redeem all then-outstanding Series B preference shares in connection with the consummation of any (i) merger, amalgamation, consolidation or similar transaction that would result in the inability of the holders of a majority of the then-outstanding voting shares of Sirius Group to elect a majority of the members of the board of directors of the resulting entity or its parent company or (ii) sale or series of related sales of all or substantially all of the consolidated assets of Sirius Group and its subsidiaries to a third party, but in each case excluding certain affiliate transactions. Any holder of a Series B preference share may require Sirius Group to redeem all or a portion of such holder’s Series B preference shares (A) in connection with the consummation of any (i) merger, amalgamation, consolidation or similar transaction that would result in the inability of the holders of a majority of the then-outstanding voting shares of Sirius Group to elect a majority of the members of the board of directors of the resulting entity or its parent company, (ii) sale or series of related sales of all or substantially all of the consolidated assets of Sirius Group and its subsidiaries, or (iii) transaction pursuant to which any person or group, other than CMIG International or an affiliate, becomes the beneficial owner of more than 20% of the outstanding equity securities of Sirius Group (and such percentage exceeds the beneficial ownership percentage of CMIG International) or (B) in the event the common shares of Sirius Group are delisted from a securities exchange on which they were then listed. The redemption price per share for any such redemption will be equal to (A) (i) 1.28 multiplied by (ii) (x) the book value of Sirius Group divided by (y) the fully diluted number of common shares outstanding, plus all accrued and unpaid dividends thereon, plus (B) (i) 0.28 multiplied by (ii) the aggregate amount of any Extraordinary Dividends paid by Sirius Group during the period that is (x) in the event such calculation is made on or prior to November 5, 2020, the 365 days preceding such calculation, or (y) in the event such calculation is made after November 5, 2020, the 730 days preceding such calculation (such redemption price, the “Redemption Price”).

After November 5, 2023, (i) any holder of Series B preference shares may require Sirius Group to redeem all of such holder’s preference shares for the Redemption Price and (ii) Sirius Group may redeem all of the Series B preference shares for a redemption price per share equal to the Liquidation Price.

## [Table of Contents](#)

In the event (i) of any involuntary liquidation, dissolution or winding-up of any of Sirius Bermuda, Sirius International or Sirius America (each, a “Principal Operating Company”) as a result of any bankruptcy, reorganization or similar proceeding, (ii) of any involuntary supervision or run-off of any Principal Operating Company, (iii) of any foreclosure by creditors of any Principal Operating Company on all or substantially all assets of, or equity interests in, such Principal Operating Company or (iv) that the Principal Operating Companies are disapproved for writing any business globally from insurance or reinsurance intermediaries or direct cedants representing a majority of the Principal Operating Companies’ premiums, then Sirius Group shall redeem all Series B Preference shares for a redemption price equal to the Liquidation Price.

At the option of Sirius Group, any redemption price payable may be paid in common shares of Sirius Group.

### *Conversion*

Unless a Qualified Sale Transaction (as such term is defined in the Shareholders Agreement) has been approved by the board of directors, each outstanding Series B preference share will automatically convert into common shares of Sirius Group in the event (i) the daily average price per common share (excluding the effects of certain affiliate transactions) plus the aggregate per share amounts of all dividends and distributions paid on the common shares since the initial issue date of the Series B preference shares (other than dividends or distributions payable in the form of common shares), in each case, subject to certain adjustments, equals or exceeds 1.40 multiplied by the Conversion Price and (ii) the number of shares issuable upon conversion of the Series B preference shares represents 25% or less of the “public float” (the occurrence of clause (i) and (ii), the “Mandatory Conversion Event”). The number of common shares into which each Series B preference share shall convert is determined by dividing (x) \$17.22447, being the issue price per Series B preference share, by (y) the applicable Conversion Price then in effect (such ratio, the “Conversion Ratio”), and such holder shall be entitled to receive a sum in cash equal to any accrued and unpaid cash dividends as of the date of such Mandatory Conversion Event.

In addition, at the option of any holder of Series B preference shares, such holder may elect, by notice to Sirius Group prior to the occurrence of any Mandatory Conversion Event, to cause Sirius Group to convert any or all of such holder’s preference shares into the number of common shares equal to (x) the number of preference shares subject to such conversion multiplied by (y) the Conversion Ratio then in effect, and such holder shall be entitled to receive a sum in cash equal to any accrued and unpaid cash dividends as of the date of such conversion.

### *Limitations on Redemption and Conversion*

Sirius Group is not required to effect any cashless redemption or conversion of the Series B preference shares to the extent that, after giving effect to such redemption or conversion, the holder (together with the holder’s affiliates and any other persons acting as a group together with the holder or any of the holder’s affiliates), would beneficially own in excess of 19.99% of the outstanding common shares, unless Sirius Group obtains such approval as may be required by the applicable rules and regulations of the Nasdaq Stock Market (or any national securities exchange on which the common shares are then listed) from the shareholders of the Company. In addition, Sirius Group is not required to effect any cashless redemption or conversion of the Series B preference shares to the extent that such redemption or conversion and the resulting issuance of common shares requires any regulatory approval or regulatory filing under applicable insurance laws, unless the holder obtains such approval or makes such regulatory filing prior to any such redemption or conversion and issuance. Any arrearage in the payment of dividends does not restrict the repurchase or redemption of the Series B preference shares.

### *Preemptive Rights*

If Sirius Group proposes to issue and sell any class of share capital that will rank senior or pari passu to the Series B preference shares as to dividend rights or rights upon liquidation, winding-up or dissolution, in each case that are convertible into common shares (such shares, “Senior/Parity Shares”), then Sirius Group, must offer to sell such shares to each holder on a pro rata basis in proportion to the percentage of Series B preference shares held by such holder. Sirius Group may not issue any Senior/Parity Shares without the prior written consent of the holders of a majority of the Series B preference shares if the aggregate gross proceeds of such issuance (together with all other such Senior/Parity Shares) equal or exceed \$100 million.

### *Other Rights*

The Series B preference shares are also entitled to certain information and other rights, as set forth in the Series B Certificate of Designation.

*Amendments, Modifications, Waivers*

The Series B Certificate of Designation may be amended, modified or supplemented, and noncompliance with any provision waived, with the affirmative vote or written consent of the holders of at least a majority of the Series B preference shares then outstanding. Notwithstanding the foregoing, to the extent permitted by applicable law, the Board of Directors may modify the terms of the Series B Certificate of Designation without the consent of any holder of Series B preference shares to: evidence the succession of another person to the Company's obligations; to add to the covenants for the benefit of the holders of the Series B preference shares or to surrender any of the Company's rights or powers under the Series B preference shares; to cure any ambiguity to correct or supplement any provisions that may be inconsistent, provided that such action shall not adversely affect the interest of the holders of the Series B preference shares; or to make any other provision with respect to such matters or questions arising under the Series B Certificate of Designation which the Company may deem desirable and which shall not adversely affect the interests of the holders of the Series B preference shares.

No amendment of the Series B Certificate of Designation shall, without the consent of the holder of each outstanding Series B preference share affected by the amendment: change any quarterly dividend date; reduce the rate of dividends payable; reduce the Redemption Price or Liquidation Price; increase the Conversion Price or the Issue Price; change the place or currency of payment, which shall be in U.S. Dollars; change the percentage of the Series B preference shares whose holders must approve any amendment or modification; or impair the right to institute suit for the enforcement of the Certificate of Designation.

### DESCRIPTION OF WARRANTS

*The following description of the material terms of the Private Placement Warrants is a summary only and is not a complete description of such terms. The rights of the holders of the Private Placement Warrants are governed by the respective warrants. You are urged to read the form of warrant carefully and in its entirety. See "Where You Can Find More Information."*

There are 5,418,434 Private Placement Warrants issued and outstanding as of March 31, 2019. Each Private Placement Warrant is initially exercisable for one Sirius Group common share at an initial exercise price of \$21.53 per share, subject to customary anti-dilution and other adjustments as provided therein.

To effect an exercise of the Private Placement Warrants, the holder is not required to physically surrender the warrant unless the total number of common shares represented by the warrant is being exercised. Promptly upon delivery to the Company of an exercise notice substantially in the form attached to the Private Placement Warrant, and upon payment of the exercise price therefore, the Company will issue and deliver, or cause its transfer agent to issue and deliver, to the holder a certificate for the common shares issuable upon such exercise, or at the holder's option deliver such common shares in book entry form, registered in the name of the holder or its designee. In no event will Sirius Group be required to net cash settle any Private Placement Warrant.

No fractional shares will be issued upon exercise of any Private Placement Warrant. In lieu of any fractional shares that would otherwise be issuable, Sirius Group will pay to the holder an amount of cash equal to the product of such fraction multiplied by the closing price of one common share as reported on the principal trading market for the common shares on the date of exercise.

Sirius Group is not required to effect any exercise of a Private Placement Warrant to the extent that, after giving effect to such exercise, the holder (together with the holder's affiliates and any other persons acting as a group together with the holder or any of the holder's affiliates), would beneficially own in excess of 19.99% of the outstanding common shares, unless Sirius Group obtains such approval as may be required by the applicable rules and regulations of the Nasdaq Stock Market (or any national securities exchange on which the common shares are then listed) from the shareholders of the Company. In addition, Sirius Group is not required to effect any exercise of a Private Placement Warrant to the extent that such exercise and the resulting issuance of common shares requires any regulatory approval or regulatory filing under applicable insurance laws, unless the holder obtains such approval or makes such regulatory filing prior to any such exercise and issuance.

The Private Placement Warrants are exercisable at any time and will expire on November 5, 2023 at 5:00 p.m., New York City time.

The Private Placement Warrants do not entitle the holders thereof to any voting, dividend or other rights whatsoever as a shareholder of Sirius Group.

The Private Placement Warrants are governed by the laws of the State of New York.

## LEGAL MATTERS

The validity of the securities covered by this prospectus has been passed upon for us by Conyers Dill & Pearman Limited and Sidley Austin LLP.

## EXPERTS

The consolidated financial statements incorporated by reference to the Annual Report on Form 10-K for the year ended December 31, 2018 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

## INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to “incorporate by reference” certain information into this prospectus from certain documents that we file with the SEC. By incorporating by reference, we are disclosing important information to you by referring you to documents we file separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for information incorporated by reference that is modified or superseded by information contained in this prospectus or any applicable prospectus supplement. These documents contain important information about us, our business and our finances. We incorporate by reference the documents listed below which have been previously filed by us with the SEC and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the initial filing of post-effective no. 1 to the registration statement of which this prospectus forms a part until the offering of the securities covered by this prospectus is completed (except for any document or portion thereof deemed to be “furnished” and not filed in accordance with SEC rules):

- our Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on March 14, 2019 (including those portions of our Definitive Proxy Statement on Schedule 14A filed with the SEC on April 5, 2019 that are incorporated by reference into Part III of such Annual Report on Form 10-K); and
- our Current Reports on Form 8-K filed with the SEC on February 4, 2019 and March 1, 2019.

The information relating to us contained in this prospectus does not purport to be comprehensive and should be read together with the information contained in the documents incorporated or deemed to be incorporated by reference into this prospectus.

## WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational reporting requirements of the Exchange Act and are required to file reports, proxy statements and other information with the SEC. Our filings are also available free of charge at the website of the SEC at [www.sec.gov](http://www.sec.gov). A copy of any document incorporated by reference in the registration statement of which this prospectus forms a part but which is not delivered with this prospectus will be provided by us without charge to any person to whom this prospectus has been delivered upon oral or written request to that person. Requests for documents should be directed to Sirius International Insurance Group, Ltd., Attention: General Counsel, 14 Wesley Street, Hamilton HM 11, Bermuda, (441) 278-3140. These documents and other information may also be accessed on our website located at <https://www.siriusgroup.com>.