

Third Point Reinsurance Ltd.
Form DEF 14A
March 27, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

THIRD POINT REINSURANCE LTD.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act (17 CFR 230.405) or Rule 12b-2 under the Exchange Act (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Point House
3 Waterloo Lane
Pembroke HM 08, Bermuda
March 27, 2019

Dear Shareholder:

We cordially invite you to attend Third Point Reinsurance Ltd.'s 2019 Annual General Meeting of Shareholders. The meeting will be held on Wednesday, May 8, 2019, at 10:00 a.m., Atlantic Daylight Time, at the Executive Boardroom, "The WaterFront Residence", 11 Waterloo Lane, Pembroke HM 08, Bermuda.

Details regarding admission to the Annual General Meeting and the business to be conducted at the Annual General Meeting are described in the accompanying Notice of Annual General Meeting of Shareholders and Proxy Statement. Your vote is important. At the meeting, shareholders will vote on a number of important matters. Please take the time to carefully read each of the proposals described in the attached Proxy Statement.

Thank you for your support of Third Point Reinsurance Ltd.

Sincerely,

/s/ Joshua L. Targoff

Joshua L. Targoff
Chairman of the Board

Point House
3 Waterloo Lane
Pembroke HM 08, Bermuda

NOTICE OF 2019 ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 8, 2019

To Our Shareholders:

The 2019 Annual General Meeting (the “Annual General Meeting”) of Third Point Reinsurance Ltd. (the “Company”) will be held at 10:00 a.m., Atlantic Daylight Time, on Wednesday, May 8, 2019, at the Executive Boardroom, “The WaterFront Residence” 11 Waterloo Lane, Pembroke HM 08, Bermuda, and at any adjournments or postponements thereof. The Annual General Meeting is called for the following purposes:

1. To elect two Class III directors to serve for a term expiring in 2022, or until their respective office shall otherwise be vacated pursuant to the Company’s Bye-laws.
2. To elect certain individuals as Designated Company Directors (as defined in this Proxy Statement) of certain of our non-U.S. subsidiaries, as required by our Bye-laws.
3. To appoint Ernst & Young Ltd., an independent registered public accounting firm, as our independent auditor to serve until the Annual General Meeting to be held in 2020, and to authorize our Board of Directors, acting by the Audit Committee, to determine the independent auditor’s remuneration.

In addition, we will consider any other business as may properly come before the Annual General Meeting and any adjournments or postponements thereof.

Our audited financial statements as of, and for the year ended, December 31, 2018, as approved by our Board of Directors, will be presented at the Annual General Meeting, pursuant to the provisions of the Companies Act 1981 of Bermuda, as amended, and the Company’s Bye-laws.

You are entitled to vote at the Annual General Meeting and at any adjournments or postponements thereof if you were a shareholder of record at the close of business on March 6, 2019 (the “Record Date”).

Your vote is very important. Whether or not you plan to attend the meeting in person, please vote by submitting your proxy or voting instructions using one of the voting methods described in the accompanying materials to ensure that your shares are represented at the Annual General Meeting. We encourage you to take advantage of our telephone or internet voting options. Please note that submitting a proxy using either of these methods will not prevent you from attending the Annual General Meeting and voting in person.

This year, we will rely on the U.S. Securities and Exchange Commission’s (the “SEC”) “notice and access” rules that will permit us to electronically deliver proxy materials to some or all of our shareholders. These rules allow us to provide our shareholders with the information they need while lowering our printing and mailing costs, reducing the impact on the environment and more efficiently complying with our obligations under the federal securities laws. On or about March 27, 2019, we mailed a Notice of Internet Availability of Proxy Materials to our shareholders containing instructions on how to access our Proxy Statement and Annual Report and vote online or how to request a paper copy of the Proxy Statement and Annual Report, if desired. Shareholders who receive that notice will not receive a Proxy Card by mail unless they request one by following the instructions contained in the notice received, or below in the accompanying Proxy Statement.

Important Notice Regarding the Availability of Proxy Materials for the Annual General Meeting to be held on Wednesday, May 8, 2019: Third Point Reinsurance Ltd.’s Proxy Statement and 2018 Annual Report to Shareholders

are available at: www.thirdpointre.com/investors/financial-information/financial-reports.

This Proxy Statement and the accompanying Proxy Card, Notice of Annual General Meeting of Shareholders, and the 2018 Annual Report to Shareholders (the “Annual Report”) were filed with the SEC on March 27, 2019 and a Notice of Internet Availability of Proxy Materials was first mailed on or about March 27, 2019 to shareholders of record on the Record Date.

By Order of the Board of Directors,
/s/ Janice R. Weidenborner

Janice R. Weidenborner
Executive Vice President, Group General Counsel and Secretary

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QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS
AND THE ANNUAL GENERAL MEETING

Q: Why am I receiving these materials?

We are providing these proxy materials to you in connection with the solicitation by the Board of Directors of Third Point Reinsurance Ltd. of proxies to be voted at the Company's Annual General Meeting and at any adjournments or postponements thereof. Because you were a Third Point Reinsurance Ltd. shareholder as of the close of business on the Record Date, our Board of Directors has made this Proxy Statement and Proxy Card available to you on the internet, in addition to delivering printed versions of this Proxy Statement and Proxy Card to certain shareholders by mail. This Proxy Statement provides notice of the Annual General Meeting, describes the three proposals presented for shareholder action and includes information required to be disclosed to shareholders.

Q: Why did I receive a Notice of Internet Availability of Proxy Materials in the mail instead of a printed set of proxy materials?

Pursuant to rules adopted by the SEC, we are permitted to furnish our proxy materials over the internet to our shareholders by delivering a Notice of Internet Availability of Proxy Materials ("Notice") in the mail. If you received a Notice by mail, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice instructs you on how to access and review the Proxy Statement and Annual Report over the internet at www.envisionreports.com/TPRE. The Notice also instructs you on how you may submit your proxy over the Internet. If you received a Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting these materials contained in the Notice.

Shareholders who receive a printed set of proxy materials will not receive the Notice, but may still access our proxy materials and submit their proxies over the internet at www.envisionreports.com/TPRE.

Q: How do I get electronic access to the proxy materials?

If you are a shareholder of record, you may elect to receive future annual reports or proxy statements electronically by visiting www-us.computershare.com/Investor and sign up, or while voting via the internet click the box to give your consent. If you hold your shares in street name, you should contact your broker, bank or other nominee for information regarding electronic delivery of proxy materials.

An election to receive proxy materials electronically will remain in effect for all future annual general meetings unless revoked. Shareholders requesting electronic delivery may incur costs, such as telephone and internet access charges, that must be borne by the shareholder.

Q: What proposals will be voted on at the Annual General Meeting?

A: There are three proposals scheduled to be voted on at the Annual General Meeting:

• To elect two Class III directors to serve for a term expiring in 2022, or until their respective office shall otherwise be vacated pursuant to our Bye-laws;

• To elect certain individuals as Designated Company Directors of certain of our non-U.S. subsidiaries, as required by our Bye-laws; and

To appoint Ernst & Young Ltd., an independent registered public accounting firm, as our independent auditor to serve until the annual general meeting to be held in 2020 and to authorize our Board of Directors, acting by the Audit Committee, to determine the independent auditor's remuneration.

Q: What is the Board of Directors' voting recommendation?

A: The Company's Board of Directors recommends that you vote your shares:

•“FOR” the election of each of the nominees to the Board of Directors;

•“FOR” the election of the Designated Company Directors; and

•“FOR” the appointment of Ernst & Young Ltd., an independent registered public accounting firm, as the Company's independent auditor to serve until the annual general meeting to be held in 2020, and to authorize our Board of Directors, acting by the Audit Committee, to determine the independent auditor's remuneration.

Q: Who is entitled to vote?

A: All shares owned by you as of the Record Date, which is the close of business on March 6, 2019, may be voted by you, subject to certain restrictions on “controlled shares” described under the heading, “Will I be entitled to vote all of my shares at the Annual General Meeting?” below. You may cast one vote per common share that you held on the Record Date. These shares include shares that are:

•held directly in your name as the shareholder of record; and

•held for you as the beneficial owner through a broker, bank or other nominee.

Holders of warrants are not entitled to vote at the Annual General Meeting unless those warrants have been exercised and converted into shares as of the Record Date.

On the Record Date, Third Point Reinsurance Ltd. had approximately 94,292,914 common shares outstanding, including 2,524,108 restricted shares.

Q: Will I be entitled to vote all of my shares at the Annual General Meeting?

A: If your shares are treated as “controlled shares” (as determined pursuant to sections 957 and 958 of the Internal Revenue Code of 1986, as amended (the “Code”)) of any United States (“U.S.”) person (that owns shares directly or indirectly through non-U.S. entities) and such controlled shares constitute 9.5% or more of the votes conferred by our issued shares, the voting rights related to the controlled shares owned by such U.S. Person (as defined in our Bye-laws) will be limited, in the aggregate, to a voting power of less than 9.5%, under a formula specified in our Bye-laws. The formula is applied repeatedly until the voting power of all 9.5% shareholders (as defined in our Bye-laws) has been reduced to less than 9.5%. In addition, our Board of Directors may limit a shareholder's voting rights when it deems it appropriate to do so to: (i) avoid the existence of any 9.5% shareholder; and (ii) avoid certain material adverse tax, legal or regulatory consequences to us, any of our subsidiaries or any direct or indirect shareholder or its affiliates. “Controlled shares” include, among other things, all shares that a U.S. Person is deemed to own directly, indirectly or constructively (within the meaning of section 958 of the Code). The amount of any reduction of votes that occurs by operation of the above limitations will generally be reallocated proportionately among our other shareholders whose shares were not “controlled shares” of the 9.5% shareholder so long as such reallocation does not cause any person to become a 9.5% shareholder. The applicability of the voting power reduction provisions to any particular shareholder depends on facts and circumstances that may be known only to the shareholder or related persons. Accordingly, we request that any holder of shares with reason to believe that they are a 9.5% shareholder, contact us promptly so that we may determine whether the voting power of such holder's shares should be reduced. By submitting a proxy, a holder of shares will be deemed to have confirmed that, to their knowledge, they are not, and are not acting on behalf of, a 9.5% shareholder. The Board of Directors of the Company is empowered to require any shareholder to provide information as to that shareholder's beneficial ownership of shares, the names of persons having beneficial ownership of the shareholder's shares, relationships with other shareholders or any other facts the Board of Directors may consider relevant to the determination of the number of shares attributable to any person. The Board of Directors may disregard the votes attached to shares of

any

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holder who fails to respond to such a request or who, in their judgment, submits incomplete or inaccurate information. The Board of Directors retain certain discretion to make such final adjustments that they consider fair and reasonable in all the circumstances as to the aggregate number of votes attaching to the shares of any shareholder to ensure that no person shall be a 9.5% shareholder at any time.

Q: What is the difference between holding shares as a shareholder of record and as a beneficial owner?

Many of our shareholders hold their shares through a broker, bank or other nominee rather than directly in their own name. As summarized below, there are some differences between shares held of record and those owned beneficially.

Shareholder of Record. If your shares are registered directly in your name with the Company's transfer agent, Computershare, you are considered, with respect to those shares, the shareholder of record, and these proxy materials are being made available to you by the Company. As the shareholder of record, you have the right to grant your voting proxy directly to certain officers of Third Point Reinsurance Ltd. or to vote in person at the Annual General Meeting. You may vote on the internet or by telephone, or by mail if you received a Proxy Card by mail, as described below under the heading "How can I vote my shares without attending the Annual General Meeting?".

Beneficial Owner. If your shares are held in an account at a broker, bank or other nominee, like many of our shareholders, you are considered the beneficial owner of shares held in street name, and these proxy materials were forwarded to you by that organization. As the beneficial owner, you have the right to direct your broker, bank or other nominee how to vote your shares, and you are also invited to attend the Annual General Meeting.

Since a beneficial owner is not the shareholder of record, you may not vote your shares in person at the Annual General Meeting unless you obtain a "legal proxy" from the broker, bank, or other nominee that is the shareholder of record of your shares giving you the right to vote the shares at the Annual General Meeting. If you do not wish to vote in person or you will not be attending the Annual General Meeting, you may vote by proxy. This is done by proxy by completing, signing and returning the proxy card or over the internet or by telephone, as described below under the heading "How can I vote my shares without attending the Annual General Meeting?".

Q: How can I vote my shares in person at the Annual General Meeting?

Shareholder of Record. Shares held directly in your name as the shareholder of record may be voted in person at the Annual General Meeting. If you choose to vote your shares in person at the Annual General Meeting, please bring proof of identification, such as a driver's license or passport. Even if you plan to attend the Annual General Meeting, the Company recommends that you vote your shares in advance as described below so that your vote will be counted if you later decide not to attend the Annual General Meeting.

Beneficial Owner. Shares held in street name may be voted in person by you only if you obtain a signed proxy from the shareholder of record giving you the right to vote the shares.

Q: What must I do if I want to attend the Annual General Meeting in person?

Attendance at the Annual General Meeting is limited to individuals who were shareholders as of the Record Date and admission will be on a first-come, first-served basis. Registration and seating will begin at 9:45 a.m., Atlantic Daylight Time, on the date of the Annual General Meeting. Each shareholder will be asked to present proof of identification, such as a driver's license or passport, prior to admission to the Annual General Meeting. Beneficial owners of shares held in street name will need to bring proof of share ownership as of the Record Date, such as a bank or brokerage firm account statement or a letter from the intermediary holding your shares. Cameras, phones, recording devices and other electronic devices will not be permitted at the Annual General Meeting.

Q: How can I vote my shares without attending the Annual General Meeting?

A: Whether you hold your shares directly as the shareholder of record or beneficially own your shares in street name, you may direct your vote without attending the Annual General Meeting by voting in one of the following manners:

• Internet. Go to the website listed on your proxy card or voting instruction card and follow the instructions there. You will need the control number included on your proxy card or voting instruction form;

• Telephone. Dial the number listed on your proxy card or your voting instruction form. You will need the control number included on your proxy card or voting instruction form; or

• Mail. Complete and sign your proxy card or voting instruction card and mail it using the enclosed, prepaid envelope.

If you vote on the internet or by telephone, you do not need to return your proxy card or voting instruction card. Internet and telephone voting for shareholders will be available 24 hours a day, and will close at 5:00 p.m., Atlantic Daylight Time, on May 7, 2019.

Q: What is the quorum requirement for the Annual General Meeting?

A: A quorum is necessary to hold a valid annual general meeting. At the Annual General Meeting two or more persons present in person throughout the meeting and representing in person or by proxy in excess of 50% of the total issued voting shares in the Company throughout the meeting shall form a quorum for the transaction of business, provided, however that no shareholder may participate in any general meeting during which that shareholder (or, if any shareholder is an entity, its representative) is physically present in the U.S. Abstentions and broker non-votes are counted as present for determining whether a quorum exists. A broker non-vote occurs when an intermediary holding shares for a beneficial owner does not vote on a particular proposal because the intermediary does not have discretionary voting power for that particular proposal and has not received instructions from the beneficial owner.

Q: What happens if I do not give specific voting instructions?

A: Shareholder of Record. If you are a shareholder of record and you submit a signed proxy card or submit your proxy by telephone or the internet but do not specify how you want to vote your shares on a particular proposal, then the proxy holders will vote your shares in accordance with the recommendation of the Board of Directors on all matters presented in this Proxy Statement. With respect to any other matters properly presented for a vote at the Annual General Meeting, the proxy holders will vote your shares in accordance with their best judgment.

Beneficial Owner. If you are a beneficial owner of shares held in street name and do not provide the broker, bank or other nominee that holds your shares with specific voting instructions, under the rules of the New York Stock Exchange (the "NYSE"), the broker, bank or other nominee that holds your shares may generally vote on routine matters but cannot vote on non-routine matters such as the election of directors. If the broker, bank or other nominee that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the broker, bank or other nominee that holds your shares will inform the inspector of election that it does not have the authority to vote on this matter with respect to your shares. This is generally referred to as a "broker non-vote." Therefore, we urge you to give voting instructions to your broker. Shares represented by such broker non-votes will be counted in determining whether there is a quorum. Because broker non-votes are not considered entitled to vote, they will have no effect on the outcome other than reducing the number of shares present in person or by proxy and entitled to vote from which a majority is calculated.

Q: Which proposals are considered “routine” or “non-routine”?

A: The appointment of Ernst & Young Ltd., an independent registered public accounting firm, as our independent auditor to serve until the annual general meeting to be held in 2020, and the authorization of the Board of Directors, acting by the Audit Committee, to determine the independent auditor’s remuneration (Proposal No. 3) is a matter considered routine under applicable rules. A broker or other nominee may generally vote on routine matters, and therefore no broker non-votes are expected to exist in connection with Proposal No. 3. The election of directors, and the election of the Designated Company Directors (Proposal Nos. 1 and 2) are matters considered non-routine under applicable rules. A broker, bank or other nominee cannot vote without instructions on non-routine matters, and therefore there may be broker non-votes on Proposal Nos.1 and 2.

Q: What is the voting requirement to approve each of the proposals?

A: Two Class III directors have been nominated for election at the Annual General Meeting to hold office until the 2022 annual general meeting or until their respective office shall otherwise be vacated pursuant to our Bye-laws (Proposal No. 1). Each director will be elected by a plurality of the votes cast in the election of directors at the Annual General Meeting, either in person or represented by properly authorized proxy. This means that the two nominees who receive the largest number of “for” votes cast will be elected as directors. Abstentions and broker non-votes will have no effect on this proposal.

In accordance with Bermuda law, only votes cast “for” a matter constitute affirmative votes. A properly executed proxy marked “abstain” with respect to Proposal Nos. 2 and 3 will not be voted, although it will be counted for purposes of determining whether there is a quorum. Since abstentions will not be votes cast “for” Proposal Nos. 2 and 3 they will have the same effect as negative votes or votes against that matter. Broker non-votes will have no effect on these proposals.

Q: What does it mean if I receive more than one proxy or voting instruction card?

A: It means your shares are registered differently or are in more than one account. Please provide voting instructions for all proxy and voting instruction cards you receive.

Q: Who will count the votes?

A: A representative of Computershare will tabulate the votes and act as the inspector of election.

Q: Can I revoke my proxy or change my vote?

A: Yes. You may revoke your proxy or change your voting instructions at any time prior to the vote at the Annual General Meeting by:

• providing written notice to the Secretary of the Company;

• delivering a valid, later-dated proxy or a later-dated vote on the internet or by telephone; or

• attending the Annual General Meeting and voting in person.

Please note that your attendance at the Annual General Meeting in person will not cause your previously granted proxy to be revoked unless you specifically so request. Shares held in street name may be voted in person by you at the Annual General Meeting only if you obtain a signed proxy from the shareholder of record giving you the right to vote the shares.

Q: Who will bear the cost of soliciting votes for the Annual General Meeting?

A: Third Point Reinsurance Ltd. will pay the entire cost of preparing, assembling, printing, mailing and distributing these proxy materials. In addition to the mailing of these proxy materials, the solicitation of proxies or votes may be made in person, by telephone or by electronic and facsimile transmission by our directors, officers and employees, who will not receive any additional compensation for such solicitation activities. In addition, the Company may reimburse its transfer agent, brokerage firms and other persons representing beneficial owners of Third Point Reinsurance Ltd.'s common shares for their expenses in forwarding solicitation material to such beneficial owners. The Company has retained Georgeson LLC to assist in the solicitation of proxies for a customary fee plus reasonable expenses.

Q: Is my vote confidential?

A: Yes. The Company encourages shareholder participation in corporate governance by ensuring the confidentiality of shareholder votes. The Company has designated Computershare, the Company's independent transfer agent and registrar, to receive and tabulate shareholder votes. Your vote on any particular proposal will be kept confidential and will not be disclosed to the Company or any of its officers or employees except: (i) where disclosure is required by applicable law; (ii) where disclosure of your vote is expressly requested by you; or (iii) where the Company concludes in good faith that a bona fide dispute exists as to the authenticity of one or more proxies, ballots or votes, or as to the accuracy of any tabulation of such proxies, ballots or votes. However, aggregate vote totals will be disclosed to the Company from time to time and publicly announced at the Annual General Meeting.

Q: How can I obtain a copy of Third Point Reinsurance Ltd.'s Annual Report on Form 10-K?

A: The Company's Annual Report on Form 10-K for the year ended December 31, 2018, as filed with the SEC, is available to shareholders free of charge on Third Point Reinsurance Ltd.'s website at <http://www.thirdpointre.com> or by writing to Third Point Reinsurance Ltd., Investor Relations, Point House, 3 Waterloo Lane, Pembroke HM 08, Bermuda or via email at investor.relations@thirdpointre.bm. The Company's 2018 Annual Report to Shareholders, which includes such Form 10-K, accompanies this Proxy Statement.

Q: Where can I find the voting results of the Annual General Meeting?

A: Third Point Reinsurance Ltd. will announce preliminary voting results at the Annual General Meeting and publish preliminary, or final results if available, in a Current Report on Form 8-K within four business days of the Annual General Meeting.

Point House
3 Waterloo Lane
Pembroke HM 08, Bermuda

PROXY STATEMENT

The Board of Directors (the “Board of Directors” or “Board”) of Third Point Reinsurance Ltd. (the “Company”, “Third Point Re”, “we”, “us”, or “our”) is soliciting your proxy to vote at the 2019 Annual General Meeting of Shareholders to be held on May 8, 2019, at 10:00 a.m., Atlantic Daylight Time, and any adjournments or postponements of that meeting. The Annual General Meeting will be held at the Executive Boardroom, “The WaterFront Residence”, 11 Waterloo Lane, Pembroke HM 08, Bermuda. A Notice of Internet Availability of Proxy Materials, or this Proxy Statement and the accompanying Proxy Card, Notice of 2019 Annual General Meeting of Shareholders, and the 2018 Annual Report to Shareholders, were first mailed on or about March 27, 2019, to shareholders of record as of March 6, 2019 (the “Record Date”).

EXPLANATORY NOTES

Unless the context otherwise indicates or requires, as used in this Proxy Statement references to “Third Point Re”, “we”, “us”, “our”, and the “Company”, refer to Third Point Reinsurance Ltd. and its directly and indirectly owned subsidiaries, including Third Point Reinsurance Company Ltd. (“Third Point Re BDA”) and Third Point Reinsurance (USA) Ltd. (“Third Point Re USA”), as a combined entity, except where otherwise stated or where it is clear that the terms mean only Third Point Reinsurance Ltd. exclusive of its subsidiaries. We refer to Third Point Re (USA) Holdings, Inc. as “TPRUSA”. We also refer to Third Point Enhanced LP as “TP Fund”.

BOARD OF DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Board of Directors

The Company’s business and affairs are managed under the direction of the Board of Directors, which is the Company’s ultimate decision-making body, except with respect to those matters reserved for the Company’s shareholders. The Board of Directors’ mission is to maximize long-term shareholder value. The Board of Directors establishes the Company’s overall corporate policies, evaluates the Company’s Chief Executive Officer and the senior leadership team and acts as an advisor and counselor to senior management. The Board of Directors also oversees the Company’s business strategy and planning, as well as the performance of management in executing the Company’s business strategy, assessing and managing risks and managing the Company’s day-to-day operations.

Executive Officers

Our executive officers are appointed by and serve at the discretion of the Board of Directors. The biographical information for our executive officers is provided below. The ages of our executive officers are as of February 28, 2019.

J. Robert Bredahl, 56. Mr. Bredahl is the President and Chief Executive Officer of Third Point Reinsurance Ltd. and has served in this position since March 1, 2017. He also serves as Chief Executive Officer of Third Point Reinsurance (USA) Ltd. and has served in this position since August 3, 2017. In addition, Mr. Bredahl was appointed to serve as a Class II Director of the Company on December 22, 2017. From November 24, 2015, to August 2, 2017, Mr. Bredahl served as the Chief Executive Officer of Third Point Reinsurance Company Ltd. From November 10, 2014, to February 28, 2017, Mr. Bredahl served as our President and Chief Operating Officer, prior to which Mr. Bredahl served as the Chief Financial Officer and Chief Operating Officer of the Company from January 26, 2012, and as the President and

Chief Underwriting Officer of Third Point Reinsurance Company Ltd. until March 1, 2015, and March 1, 2017, respectively. Prior to joining the Company, Mr. Bredahl was the Chief Executive Officer of Aon Benfield Securities, Aon's Investment Banking Group, and the President of the Americas division of Aon Benfield, the premier reinsurance intermediary and capital advisor, from November 2008 to January 2012. Prior to Aon's acquisition of Benfield in November 2008, Mr. Bredahl held various senior level positions at Benfield and at the time of acquisition was Chief Executive Officer of Benfield U.S. Inc. and of Benfield Advisory. Prior to joining Benfield in March 2002, he served as Chief Executive Officer of Inreon PLC and Managing Director and Head of U.S. Derivative Sales for Barclays Capital. Mr. Bredahl earned a Bachelor of Arts degree in Economics from Middlebury College. While at Aon Benfield Securities he held several securities licenses, including the Series 24, Series 7 and Series 63.

Justin J. Brenden, 35. Mr. Brenden is the Chief Reserving Actuary of Third Point Reinsurance Ltd., and has served in this position since November 2018. From February 2015, Mr. Brenden served as the Chief Reserving Actuary of Third Point Reinsurance Company Ltd. Prior to joining Third Point Re in June 2012, Mr. Brenden served as an Actuarial Manager for Ernst & Young LLP in their New York, NY office from 2005 to 2012. During his time at Ernst & Young, LLP, he specialized in loss reserving for reinsurance and insurance companies with a focus on the Bermuda reinsurance market. Mr. Brenden is currently a Member of the Executive Council of the Casualty Actuarial Society. He earned an undergraduate degree with a triple major in actuarial science, risk management, and finance from the University of Wisconsin-Madison in 2005. He holds the credentials of Fellow of the Casualty Actuarial Society (US), Fellow of the Institute and Faculty of Actuaries (UK), and Member of the American Academy of Actuaries.

Nicholas J. D. Campbell, 50. Mr. Campbell is our Chief Risk Officer and has served in this position since November 5, 2014. Mr. Campbell also serves as Executive Vice President, Underwriting of Third Point Reinsurance Company Ltd. and has done so since May 3, 2017, prior to which he served as Senior Vice President, Underwriting from December 17, 2013, when he joined the Company. From May 2012 to July 2013, Mr. Campbell served as the Chief Risk Officer for Endurance Specialty Holdings Ltd. Mr. Campbell also served as Senior Vice President, Head of Specialty Treaty Reinsurance with Endurance Specialty Insurance Ltd. from November 2009 to June 2012. Prior to this, Mr. Campbell held several roles in the reinsurance industry, including Senior Vice President and Chief Actuary with ACE Capital Re International Ltd. and Vice President and Actuary with Centre Solutions Bermuda and Actuarial Consultant with Towers Perrin in the UK. Mr. Campbell is a graduate of Cambridge University, a Fellow of the Institute of Actuaries and a Member of the American Academy of Actuaries.

Christopher S. Coleman, 45. Mr. Coleman is our Chief Financial Officer and has served in this position since November 10, 2014, prior to which Mr. Coleman was the Chief Accounting Officer of the Company, in which position he served from April 1, 2013. He also serves as Chief Operating Officer of Third Point Reinsurance Company Ltd. and has done so since February 27, 2019. Prior to joining the Company, Mr. Coleman was the Chief Financial Officer of Alterra Bermuda Limited, the principal operating subsidiary of Alterra Capital Holdings Limited ("Alterra"). Prior to Max Capital Group Ltd.'s acquisition of Harbor Point Limited to form Alterra in May 2010, Mr. Coleman was the Senior Vice President, Chief Accounting Officer of Harbor Point Limited. Mr. Coleman joined Harbor Point Limited in March 2006. From 2002 to 2006, Mr. Coleman worked for PricewaterhouseCoopers in Bermuda as a Senior Manager within the audit and advisory practice specializing in clients in the insurance and reinsurance industry. Mr. Coleman started his career with Arthur Andersen in 1995 working in the Hartford office before relocating to the Bermuda office in 2001. Mr. Coleman graduated from Central Connecticut State University in 1995 with a Bachelor of Science degree in Accounting. Mr. Coleman is a Certified Public Accountant and a Chartered Professional Accountant and is a member of the American Institute of Certified Public Accountants and the Institute of Chartered Professional Accountants of Bermuda.

Manoj K. Gupta, 43. Mr. Gupta is the President of Third Point Reinsurance (USA) Ltd. and has served in this position since August 3, 2017. He also serves as Head of Investor Relations for the Company. From March 1, 2017 to August 2, 2017, Mr. Gupta served as Executive Vice President, Underwriting of Third Point Reinsurance (USA) Ltd.

Mr. Gupta served as the Senior Vice President, Underwriting of Third Point Reinsurance Company Ltd. from April 16, 2012, until April 1, 2016, and held the position of Lead Portfolio Manager of Third Point Reinsurance Investment Management Ltd. from June 15, 2012, until February 15, 2016. Prior to joining the Company Mr. Gupta was the lead

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portfolio manager for catastrophe reinsurance at Goldman Sachs Asset Management (“GSAM”), one of the world’s largest asset management firms and a subsidiary of Goldman Sachs Group. During his tenure at GSAM from October 2006 until April 2012, Mr. Gupta launched three standalone catastrophe risk funds and also placed reinsurance risk within the firm’s multi-strategy hedge funds. Prior to joining GSAM, Mr. Gupta was a leader of reinsurance broker Benfield’s alternative capacity and credit risk solutions efforts. Prior to joining Benfield in April 2003, Mr. Gupta was head of business development and strategic planning at Inreon, a reinsurance trading platform co-sponsored by Swiss Re and Munich Re, and a management consultant for McKinsey & Company. Mr. Gupta graduated from University of Waterloo with a Bachelor of Applied Science in Electrical Engineering.

Yan Leclerc, 41. Mr. Leclerc is our Chief Accounting Officer and has served in this position since March 1, 2017, prior to which Mr. Leclerc was the Financial Controller of the Company, in which position he served from May 1, 2014. Prior to joining the Company, he served as Assistant Controller at Renaissance Re from April 2013 to April 2014, at Alterra Bermuda Limited in various positions (including Financial Controller and Assistant Controller) from 2010 until March 2013, and at Harbor Point Re Limited in various positions (including Vice President and Assistant Controller) from 2006 to 2010. Mr. Leclerc started his career at Grant Thornton in Quebec, Canada before moving to Bermuda with PricewaterhouseCoopers in 2004. Mr. Leclerc is a Chartered Professional Accountant and is a member of the Chartered Professional Accountants of Bermuda and the Chartered Professional Accountants of Quebec, Canada. Mr. Leclerc graduated from Laval University in 2003 with a Bachelor of Administration and obtained a post-graduate diploma in accounting in 2004.

Daniel V. Malloy, 59. Mr. Malloy is the Chief Executive Officer of Third Point Reinsurance Company Ltd., and has served in this position since August 3, 2017. From March 1, 2017, to August 2, 2017, Mr. Malloy was the Chief Underwriting Officer of Third Point Reinsurance Company Ltd. Prior to this, Mr. Malloy served as the Executive Vice President, Underwriting of Third Point Reinsurance Company Ltd. from January 23, 2012. Prior to joining the Company, Mr. Malloy worked at Aon Benfield from 2003 where he co-led the Specialty Lines practice groups, which were responsible for providing clients and brokers with primary and reinsurance market updates, peer analytics, new product ideas, growth initiatives and placement assistance. Specialty Lines include the casualty, professional liability, surety, workers’ compensation, property risk, environmental, structured reinsurance and MGA practices. Mr. Malloy has over 35 years of reinsurance experience including 10 years of structured reinsurance underwriting. Before joining Aon Benfield, he was President and a board member of Stockton Reinsurance Ltd. in Bermuda from 1998 to 2003. His experience with structured reinsurance began when he served as President of Centre Re Bermuda where he was employed from 1993 to 1998. Mr. Malloy began his reinsurance career in 1981 working as a reinsurance broker for Sedgwick Re for 12 years. Mr. Malloy holds a Bachelor of Arts degree in biology from Dartmouth College.

Jonathan Norton, 59. Mr. Norton serves as Senior Advisor and has served in this position since November 2018. From December 2014 to November 2018, Mr. Norton served as the Chief Reserving Actuary of the Company and as Chief Actuary of Third Point Reinsurance (USA) Ltd. Prior to joining the Company in December 2014, Mr. Norton served as Chief Actuary of Alterra Reinsurance USA Inc. from its inception in May 2010 until completion of the Markel acquisition in May 2013. Mr. Norton was previously Chief Actuary of Harbor Point Services, Inc. from its inception in December 2005 until its merger with Max Capital in May 2010. Mr. Norton was the Chief Actuary of Chubb Re, Inc. from June 1999 through the creation of Harbor Point Services, Inc. in December 2005. Prior to Chubb Re, Mr. Norton worked for the actuarial and analytical unit within Guy Carpenter from 1988 to 1999 where he was a Managing Director and held the position of Chief Actuary. Mr. Norton also has prior experience within the consulting arms of Price Waterhouse and Ernst and Whinney (1981 - 1988). Mr. Norton holds a Bachelor’s degree in Civil Engineering from Duke University and a MBA from Emory University.

Janice R. Weidenborner, 54. Ms. Weidenborner is the Executive Vice President and Group General Counsel and has served in that position since January 1, 2016. On February 24, 2016, Ms. Weidenborner became Secretary of Third Point Reinsurance Ltd. and Third Point Reinsurance Company Ltd. Prior to joining the Company, Ms. Weidenborner

was General Counsel for the Ariel Re group of companies, from January 2013 to December 2015. Ms. Weidenborner has held senior legal counsel positions in both Bermuda and the U.S., with a significant focus of her practice on insurance and reinsurance, and general corporate and transactional matters. From 1987 to 2012, Ms. Weidenborner

held various roles at the ACE Group (and its predecessor companies) including Senior Vice President, Associate General Counsel and Regional Compliance Officer, ACE Bermuda Insurance Ltd., Associate General Counsel, ACE Tempest Reinsurance Ltd., and General Counsel, ACE Financial Solutions International. Ms. Weidenborner holds a B.S. in Aviation Management from Embry Riddle Aeronautical University. She began her career in New York as an Airline Underwriter for CIGNA Property and Casualty. After earning her MBA in Finance from Fordham University, Ms. Weidenborner served as a Senior Financial Analyst for CIGNA. She holds a Juris Doctor degree from Rutgers University.

Board Structure

The size of the Board of Directors may be fixed from time to time by our Board as provided in our Bye-laws. Our Board of Directors has set the size of our Board at a maximum of eleven directors. Our Board of Directors is divided into three classes, Class I, Class II and Class III, with members of each class serving staggered three-year terms. Two Class III directors will be elected at this year's Annual General Meeting. The Class III directors elected at the Annual General Meeting will serve until the annual general meeting of shareholders held in 2022 until any such director's successor is duly elected and qualified, or such director's earlier death, resignation or removal.

Director Appointments

Third Point Reinsurance Ltd. was incorporated on October 6, 2011. On December 22, 2011, KIA TP Holdings, L.P. and KEP TP Holdings, L.P., which are affiliates of Kelso & Company (collectively, "Kelso") and Pine Brook LVR, L.P., an affiliate of Pine Brook Road Partners, LLC (collectively, "Pine Brook", together with Kelso, the "Lead Investors" and each individually, a "Lead Investor"), Dowling Capital Partners I, L.P., an affiliate of Dowling Capital Management, LLC (collectively, "Dowling"), P RE Opportunities Ltd. ("PROL"), Third Point LLC, Daniel S. Loeb and affiliates associated with Mr. Loeb and John R. Berger (collectively, the "Founders"), together with certain members of management, committed \$533.0 million to capitalize Third Point Reinsurance Ltd.

Pursuant to the Company's existing Bye-laws, so long as a Lead Investor holds shares representing at least 25% of the total number of shares held by such Lead Investor as of December 22, 2011, such Lead Investor shall have the right to appoint one Class III director to the Board of Directors at each annual general meeting at which the term of such Lead Investor's appointee expires, and to fill any vacancies caused by such appointee's resignation or otherwise. Subsequent to Kelso's appointment of Neil McConachie in 2017, Kelso waived its appointment rights under the Bye-laws. Separately, Pine Brook no longer owns the requisite number of shares required in relation to such appointment rights. Therefore, neither Lead Investor's appointment rights under the Bye-laws are currently in effect.

The Company's Bye-laws also require Kelso, Daniel S. Loeb and Pine Brook to consent to a variety of significant corporate actions before they are taken and guarantee each of the Lead Investors (or their designees) certain rights related to inclusion on Committees of the Board of Directors. In addition, Daniel S. Loeb, Kelso, Pine Brook and PROL each has the right to appoint one of its representatives to attend Board of Directors' meetings in an observer capacity so long as such rights holder holds shares in the Company.

Continuing Directors

The biographical information for the directors whose terms will continue after the Annual General Meeting and will expire at the annual general meeting to be held in 2020 (Class I) or the annual general meeting to be held in 2021 (Class II) are listed below. The ages of the continuing directors are as of February 28, 2019.

J. Robert Bredahl, 56 (Class II). Mr. Bredahl has served as a director of Third Point Reinsurance Ltd. since December 2017. Since March 1, 2017, Mr. Bredahl also serves as Chief Executive Officer of the Company. He also serves as Chief Executive Officer of Third Point Reinsurance (USA) Ltd. and has served in this position since August

3, 2017. Until August 2, 2017, Mr. Bredahl also served as the President and Chief Executive Officer of Third Point Reinsurance

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Company Ltd. The detailed biographical information for Mr. Bredahl can be found under the heading “Executive Officers” herein.

The Board of Directors has concluded that Mr. Bredahl should continue to serve as a director because through his experience in the property and casualty insurance industry gained over twenty years, the majority of which was spent in executive positions at leading reinsurance brokerage firms, he brings to our Board extensive leadership, underwriting, management and business development skills which make him uniquely suited to serve as a director. Steven E. Fass, 73 (Class I). Mr. Fass was re-appointed as Lead Independent Director in February 2018. He has served as a director of Third Point Reinsurance Ltd. since February 2012 and served as Interim Chairman from December 22, 2017, until February 2018. Mr. Fass’s insurance career spanned nearly 38 years. He retired in 2008 as the President and Chief Executive Officer of the White Mountains Insurance Group Ltd. From 1984 to 2006 he was the President and Chief Executive Officer of White Mountains Re, and its predecessor companies, Folksamerica Holding Company and Folksamerica Reinsurance Company. He joined Folksamerica in 1980 as its Vice President, Treasurer and Chief Financial Officer. Prior to joining Folksamerica he held various positions at American Re and Skandia America Re. Mr. Fass has held numerous directorships including Chairman of White Mountains Re, Chairman of Fund American Reinsurance Company Ltd., Chairman of Sirius International Insurance Company Ltd. and Chairman of Esurance Insurance Company. He was a director of both White Mountains (2000-2008) and One Beacon Insurance Group, both public companies.

The Board of Directors has concluded that Mr. Fass should continue to serve as a director of our Company because, through his significant experience in various executive roles, including President, Chief Financial Officer and in the role of Chief Executive Officer of leading reinsurance companies, he brings extensive leadership, financial expertise, management and business development skills to our Board.

Gretchen A. Hayes, 63 (Class I). Ms. Hayes has served as a director of Third Point Reinsurance Ltd. since May 2018. She is currently a venture partner with the Sandbox Insurtech Venture Fund, which is focused on investments in innovation in the insurance sector. Previously, from 2013 to 2016, Ms. Hayes served as Managing Director of Guy Carpenter’s Strategic Advisory Group where she developed and led the firm’s InsurTech strategy. Earlier, over a 25-year career at AIG, Ms. Hayes held a wide variety of executive positions, including President of AIG’s Strategic Relationship Group, which led growth strategies for AIG’s largest global clients, President of the global Trade Credit division, and Chief Diversity Officer. Ms. Hayes received B.A. degrees in English and Economics from the University of the Pacific.

The Board of Directors has concluded that Ms. Hayes should continue to serve as a director because through her extensive and varied experience in the insurance industry she brings significant underwriting, technology and business development skills to our Board.

Mary R. Hennessy, 66 (Class I). Ms. Hennessy has served as a director of Third Point Reinsurance Ltd. since February 2012. She is currently an independent consultant to the property and casualty insurance and reinsurance industry, which was her occupation from 2002 to 2008. From 2008 to 2010, she served as Chief Executive Officer of GMAC Insurance - Personal Lines. From 2000 to 2002, Ms. Hennessy served as the Chief Executive Officer, President and a member of the board of directors of Overseas Partners, Ltd. From 1997 to 1999, she served as President, Chief Operating Officer, and as a member of TIG Holdings, Inc.’s board of directors after serving as the Executive Vice President and Chief Underwriting Officer from 1996 to 1997. From 1988 to 1996, Ms. Hennessy held various positions with American Re Corporation. Ms. Hennessy previously served as a director of Global Indemnity plc. She currently serves on the board of directors of GeoVera Insurance Holdings, Ltd. and serves as the Chair of its audit committee. She also serves on the boards of CSAA Insurance Exchange, AAA Club Alliance (Chair of the Strategy, Business Development & Innovation Committee), and AAA Life Insurance Company (as current Board Chair, and Chair of the Compensation Committee). She has previously served on the board of directors and audit committees of Bristol West Holdings, Inc. and Syncora Holdings Ltd. (formerly Security Capital Assurance Ltd.), and represented Overseas Partners, Ltd. on the board of Annuity & Life Re Holdings, Ltd., all of which were listed on the New York Stock

Exchange at the time. Ms. Hennessy received a B.A. in Mathematics from the College of St. Elizabeth. She is a Fellow of the Casualty Actuarial Society.

The Board of Directors has concluded that Ms. Hennessy should continue to serve as a director because through her experience she brings to our Board strong technical insurance expertise due to her actuarial background and her experience gained through the positions she has held in the industry. Ms. Hennessy has also had hands-on senior management experience in both primary and reinsurance company operations, in both the United States and Bermuda. This background, together with her many years of consulting experience in the industry, and her experience chairing or serving on other boards' compensation, governance, risk, and audit committees is valuable to our Company and our Board of Directors.

Mark Parkin, 68 (Class II). Mr. Parkin has served as a director of Third Point Reinsurance Ltd. since November 2013. He was employed by Deloitte & Touche LLP (and its predecessor Touche Ross & Co.) for 37 years. For 26 years of his tenure, Mr. Parkin was a Partner of the firm serving audit clients who were primarily operating in the insurance industry. Mr. Parkin served as the Managing Partner of Deloitte & Touche LLP's Insurance Audit and Enterprise Risk Services practice from 2009 to 2012, and as its Insurance Industry Professional Practice Director from 2006 to 2008. Mr. Parkin was the Chairman of the AICPA Property and Liability Insurance Entities Audit and Accounting Guide Overhaul Task Force and a member of the AICPA's Insurance Expert Panel, Deposit Accounting Task Force and Reinsurance Accounting and Auditing Task Force. He is a CPA and a graduate of the University of Illinois (B.A. - English; MAS - Accountancy).

The Board of Directors has concluded that Mr. Parkin should continue to serve as a director because through his extensive experience as a senior partner of a top audit firm serving the insurance industry and additionally as the Chairman of the AICPA Property and Liability Insurance Entities Audit and Accounting Guide Overhaul Task Force and as a member of the AICPA's Insurance Expert Panel, Deposit Accounting Task Force and Reinsurance Accounting and Auditing Task Force, he brings to our Board experience in accounting, finance and management which make him well suited to continue to serve as a director and as the Chairman of our Audit Committee.

Joshua L. Targoff, 49 (Class II). Mr. Targoff was appointed Chairman in February 2018 and served as a director of Third Point Reinsurance Ltd. since December 2011. He is a Partner and the Chief Operating Officer and General Counsel of Third Point LLC. From 1996 to 2003 he was an associate in the law firm of Debevoise & Plimpton LLP. From 2003 to 2008, Mr. Targoff served in the legal department of Jefferies & Company, Inc., most recently as General Counsel of Investment Banking. In May 2008, Mr. Targoff joined Third Point LLC, as General Counsel, and became Chief Operating Officer in 2009. Mr. Targoff serves as a director of Third Point Offshore Investors Limited, Third Point Offshore Fund, Ltd. and Third Point Ultra Ltd. Mr. Targoff received an A.B. from Brown University in 1991 and a J.D. from Yale Law School in 1996.

The Board of Directors has concluded that Mr. Targoff should continue to serve as a director because through his legal qualifications and experience as the General Counsel of Investment Banking for Jefferies & Company, Inc., and as a Partner and the General Counsel and Chief Operating Officer of Third Point LLC, he brings to our Board experience in investment management, legal and regulatory matters, corporate governance, risk management and business development.

Information Regarding the Nominees for Election to the Board of Directors

Qualifications

In considering candidates for the Board of Directors, the Governance and Nominating Committee takes into account the Company's Corporate Governance Guidelines and all other factors deemed appropriate by the Governance and Nominating Committee. The Governance and Nominating Committee seeks members from diverse professional backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. Individuals are considered for nomination to the Board based on their business and professional experience, judgment, diversity, age, skill and background. Directors are expected to make a significant time commitment to the Company.

Set forth below is biographical information concerning the nominees who are standing for re-election at the Annual General Meeting. Following the biographical information for the nominee is a description of such nominee's specific experience, qualifications, attributes and skills that the Governance and Nominating Committee and the Board of Directors considered in determining whether to recommend the nominee for election to the Board of Directors. In addition to the information presented below, the Company believes that a board comprised of its nominees constitutes a board with a reputation for integrity, strong business acumen and the exercise of sound judgment; a board that is strong in its collective knowledge and leadership abilities; and a board that has a diversity of viewpoints and backgrounds. The ages of the nominees are as of February 28, 2019.

Rafe de la Gueronniere, 66 (Class III). Mr. de la Gueronniere has served as a director of the Company since November 2013. Mr. de la Gueronniere also currently serves as a director of Fusion Connect, Inc, a NASDAQ cloud service company. From March 2015 to January 2017, Mr. de la Gueronniere was Co-Chairman of the Advisory Board of Continuity Logic. Prior to this, Mr. de la Gueronniere was Vice Chairman and Co-Founder of New Providence Asset Management, a company he co-founded in 2003. Prior to co-founding New Providence Asset Management, Mr. de la Gueronniere was a Principal at the Mariner Investment Group, Chairman of the Discount Corporation of New York, and a Member of the Management Committee and Board at Paine Webber, Inc. Mr. de la Gueronniere began his career at J.P. Morgan & Co. where he was a Senior Vice President responsible for the fixed income and precious metals businesses. Mr. de la Gueronniere was a member of the Investment Committee of the John D. and Catherine T. MacArthur Foundation. He formerly served as a Trustee and Investment Committee Chair for both the Taft School and the Far Hills Country Day School and was a longstanding member of the U.S. Treasury Debt Management Advisory Committee. Mr. de la Gueronniere has a B.A. from Brown University and more than 40 years of experience in fixed income, equity investing, foreign exchange, and the precious metals business.

The Board of Directors has concluded that Mr. de la Gueronniere should continue to serve as a director because, through his experience in the investment and banking industries gained over a career spanning more than 30 years, he brings to our Board his expertise and extensive knowledge in fixed income, equity investing and foreign exchange trading.

Neil McConachie, 46 (Class III). Mr. McConachie has served as a director of the Company since December 2017. He previously worked for, and co-founded, Fidelis Insurance Holdings Limited where he served as the group's Chief Financial Officer from June 2015 to June 2017. Mr. McConachie previously served as a director of the Company from November 2013 to June 2015. Prior to this, Mr. McConachie worked for the Lancashire Group ("Lancashire") from February 2006 to June 2012 and during that time held the roles of Chief Financial Officer, Chief Risk Officer, Chief Operating Officer and President. He also served as an executive member of the board of directors. Mr. McConachie was previously Senior Vice President, Treasurer and Chief Accounting Officer of Montpelier Re Holdings Ltd. ("Montpelier"). He has had extensive involvement in debt and equity capital markets transactions, including the initial public offerings of Lancashire and Montpelier. Prior to joining Montpelier, Mr. McConachie worked for PricewaterhouseCoopers in London and Bermuda and at Stockton Holdings Limited. Mr. McConachie has a B.A. in Accounting and Finance from Heriot-Watt University and an M.B.A from Edinburgh Business School.

The Board of Directors has concluded that Mr. McConachie should continue to serve as a director because, through his industry experience and service to many other companies, including Fidelis Insurance Holdings Limited and

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Lancashire, he brings a unique perspective and valuable financial and management experience to our Board. Mr. McConachie is a director designated by Kelso, one of our Founders, pursuant to the terms of the provisions of our existing Bye-laws described under “Director Designations”.

Director Independence

Under the NYSE listing standards, in order to consider a director independent, the board of directors must affirmatively determine that he or she has no material relationship with the company. The standards specify the criteria for determining whether directors are independent and contain guidelines for directors and their immediate family members with respect to employment or affiliation with the company or the independent registered public accounting firm serving as its independent auditor.

The Board of Directors undertook its annual review of director independence in February 2019. As a result of this review, the Board affirmatively determined that Rafe de la Gueronniere, Steven E. Fass, Gretchen A. Hayes, Mary R. Hennessy, Neil McConachie and Mark Parkin are “independent” as defined in the federal securities laws and applicable NYSE rules. The standards for determining director independence are specified in Schedule A to our Corporate Governance Guidelines, available on the Company’s website at www.thirdpointre.com/investors/corporate-governance/governance-documents.

The Company’s Audit, Compensation and Governance and Nominating Committees are currently composed of independent directors only. See the “Committees of the Board of Directors” section of this Proxy Statement for further information.

Board of Directors’ Meetings and Attendance

The Board of Directors held six board meetings and twenty-four Committee meetings during 2018. All Directors attended at least 83% of the total of all the meetings of the Board of Directors and Committee members attended 100% of the total of all meetings of the Committees on which they served during 2018.

Board Leadership Structure

The Board of Directors believes that its practice of having separate offices of Chairman and Chief Executive Officer, a majority of independent directors and Audit, Compensation and Governance and Nominating Committees composed exclusively of independent directors provides an effective and appropriate leadership structure for the Company.

The Company’s Corporate Governance Guidelines provide that a Chairman be elected by the Board from among its members to preside at all meetings of the Board, or otherwise as in accordance with the Company’s Bye-laws. The Board does not have a policy with respect to the separation of the offices of Chairman and Chief Executive Officer. The Board believes it is important to retain its flexibility to allocate the responsibilities of the offices of the Chairman and Chief Executive Officer in any way that is in the best interest of the Company at a given point in time. At this time, the Board of Directors separates the roles of Chairman and the Chief Executive Officer.

In February 2018, the Board concluded that it was in the best interest of the shareholders to appoint Mr. Joshua L. Targoff to serve as Chairman, given his significant experience with the Company’s business and industry, and focus on identifying strategic priorities and key business issues that impact all of the Company’s stakeholders. Mr. Targoff was appointed Chairman on February 28, 2018. Mr. Targoff also serves as a partner, Chief Operating Officer and General Counsel to Third Point LLC. Given the appointment of a non-independent director as Chairman, the Board determined it was in the best interest of the Company to appoint a Lead Independent Director. Mr. Steven E. Fass was re-appointed as Lead Independent Director on February 28, 2018.

Through the Company’s overall governance structure, the Board of Directors believes it has effectively balanced the need for strategic leadership by the Company’s Chairman, Mr. Targoff, and the Company’s Chief Executive Officer, Mr. Bredahl. Given the oversight and objectivity of the independent directors and the appointment of a Lead Independent

Director in 2018, the Board believes that it has created an effective and appropriate leadership structure that is conducive to the risk oversight process. The Board of Directors consists of a majority of independent directors. The independent directors' review Mr. Bredahl's performance in his capacity as Chief Executive Officer. In addition, the independence of the Company's governance structure is strengthened because each of its Governance and Nominating, Compensation and Audit Committees, is comprised exclusively of independent directors as of the date of this Proxy Statement. These Committees provide additional independent oversight of management.

The Board of Directors recognizes that, depending on the circumstances, other leadership structures might be appropriate and in the best interest of the Company. Accordingly, the Board of Directors intends to regularly review its governance structure and has the discretion to modify its leadership structure in the future if it deems it in the best interest of the Company to do so.

Board and Board Committee Performance Evaluations

The Audit Committee, Compensation Committee, Risk and Compliance Committee, Governance and Nominating Committee, Underwriting Committee and Investment and Finance Committee each conducted a self-evaluation of their performance in 2018.

In accordance with the Company's Corporate Governance Guidelines, the Board also conducted an independent third-party evaluation of its performance in 2018, the results of which were then presented to the Board at an executive session and reviewed by the Governance and Nominating Committee.

Committees of the Board of Directors

Assuming election of all nominees above, the following is a list of persons who will constitute the Company's Board of Directors following the Annual General Meeting, including their expected Committee assignments:

Name	Audit	Compensation	Executive	Governance and Nominating	Investment and Finance	Underwriting	Risk and Compliance
J. Robert Bredahl			ü		ü	ü	
Steven E. Fass	ü	ü	ü	ü		ü	ü
Rafe de la Gueronniere					Chairman		
Gretchen A. Hayes		Chairman				ü	
Mary R. Hennessy	ü	ü		Chairman		Chairman	ü
Neil McConachie	ü		ü		ü		Chairman
Mark Parkin	Chairman	ü		ü			ü
Joshua L. Targoff*			Chairman				

* Chairman of the Board

The Board of Directors has established an Audit Committee, Compensation Committee, Governance and Nominating Committee, Underwriting Committee, Risk and Compliance Committee, Investment and Finance Committee and Executive Committee. Under the applicable requirements of the NYSE, each of the Audit, Compensation and Governance and Nominating Committees consists exclusively of members who qualify as independent directors. A description of each Board Committee is set forth below. Except as noted below, the members of each Board

Committee have continued to serve through the date of this Proxy Statement.

Audit Committee

We have a separately-designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Our Audit Committee has the responsibility for, among other things, assisting the Board of Directors in reviewing: our financial reporting and other internal control processes; our financial statements; the independent auditor’s qualifications, independence and performance; the

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performance of our internal audit function; and our compliance with legal and regulatory requirements and our Code of Business Conduct and Ethics.

The Audit Committee held five meetings during 2018. In 2018, the members of the Committee were Mark Parkin (Chairman), Steven E. Fass, Mary R. Hennessy, and Neil McConachie. Neil McConachie was appointed to serve on the Audit Committee on February 28, 2018. Each of the members of the Audit Committee, qualifies as an “independent” director as defined under the NYSE rules and Rule 10A-3 of the Exchange Act.

All of the members of the Audit Committee are financially literate and have accounting or related financial management expertise within the meaning of the NYSE rules. The Board also has determined that each of Mr. Fass, Mr. McConachie, Mr. Parkin and Ms. Hennessy qualifies as an “Audit Committee financial expert” as defined by SEC rules. Please refer to the “Continuing Directors” section of this Proxy Statement for Mr. Fass, Ms. Hennessy and Mr. Parkin’s relevant experience and refer to “Information Regarding the Nominees for Election to the Board of Directors” for Mr. McConachie’s relevant experience.

Compensation Committee

Our Compensation Committee is responsible for reviewing and approving the compensation and benefits of our employees, directors and consultants, overseeing the administration of our employee benefit plans, authorizing and administering restricted share grants and other incentive arrangements and reviewing and approving employment and related agreements of our executive officers and Directors.

The Compensation Committee also periodically reviews management development and succession plans, including establishing policies regarding succession in the event of an emergency or the retirement o