

# Factsheet

A strategic capital allocator and expert risk selector in specialty insurance and reinsurance, committed to long-term partnerships

- High quality, mature and well-positioned specialty insurance and reinsurance portfolio
- Underwriting expertise with unique market access
- Strong capital position with a strategic and disciplined approach to capital allocation

## Long-Term Shareholder Value Creation Framework<sup>(5)</sup>

### Underwriting Profitability<sup>(5)</sup>

Mid to High **80S%**

Long-Term Target Combined Ratio

### Investment Returns

Long-term target of delivering attractive investment income while targeting an above-average risk-adjusted total return through all market cycles

### Operating ROAE<sup>(5)(6)</sup>

**13-15%**

Long-Term Target

### Capital Management

- Allocating capital to attractive underwriting opportunities
- Constantly reassessing our outwards reinsurance purchasing
- Returning excess capital to common shareholders through a combination of dividends and opportunistic share buybacks

We aim to maximize **long-term value** for shareholders by growing diluted book value per share, generating **consistent returns**, and optimizing capital management

## Highlights

**\$4.7bn**

Gross Premiums Written<sup>(1)</sup>

**88.6%**

Avg. Combined Ratio<sup>(2)(5)</sup>

**\$12.4bn**

Total Assets<sup>(1)</sup>

**57%**

Book Value Growth<sup>(3)</sup>

## Insurer Financial Strength Ratings<sup>(4)</sup>

**A**

AM Best

**A-**

S&P

**A3**

Moody's

Note:

1. Results as of December 31, 2025, and gross premiums written for the year ended December 31, 2025.

2. For the period 2018-2025. Calculated as the sum of losses and loss adjustment expenses, policy acquisition expenses and general and administrative expenses as a percentage of net premiums earned in all periods except 2018.

3. Book value per diluted common share growth as of January 3, 2023, the date on which a number of separation and reorganization transactions occurred to create two distinct holding companies and businesses: Pelagos Insurance Capital and The Fidelis Partnership (the "Separation Transactions") through December 31, 2025, and includes accumulated dividends to common shareholders of \$0.90.

4. As of December 31, 2025. Financial strength ratings included in this presentation are provided by third-party rating agencies and are subject to adjustment at the sole discretion of those agencies. The presentation does not constitute an endorsement of the ratings by the presenter or any other party.

5. See disclosure entitled "Safe Harbor Regarding Forward Looking Statements" contained in our fourth quarter earnings release, as well as analogous and supplemental disclosures contained in our most recent annual report on 20-F and other filings made with the SEC, available on our website at pelagosinsurancecapital.com.

6. Represents Return on Average Common Equity, which is a non-U.S. GAAP financial measure. A reconciliation to the comparable U.S. GAAP financial measure and the rationale for management's use and presentation of ROAE is included in our fourth quarter earnings release, available on our website at pelagosinsurancecapital.com.

# Underwriting Partnerships Provide Unique Strategic Advantages

Our underwriting partnership model provides access to high-quality, differentiated risks with Pelagos Insurance Capital overseeing the underwriting strategy.

Applying Pelagos Insurance Capital's market knowledge, relationships, and underwriting expertise, we seek to enter into partnerships that facilitate reliable access to attractive risks.



**Providing long-term access to leading underwriters with strong track records**



**Ensuring lead positioning on deals through enduring partnerships**



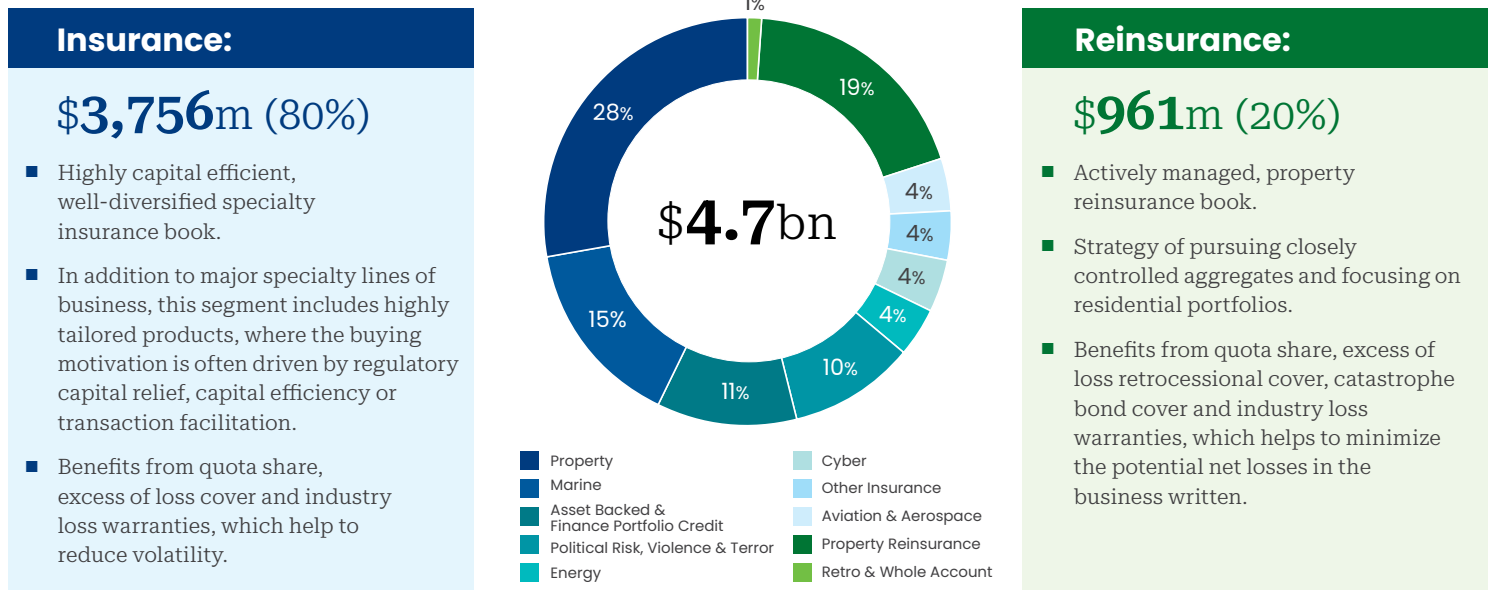
**Actively shaping a highly diversified portfolio of short-tail specialty insurance and reinsurance risks**



**Matching the right capital to the right risk and leaning into areas of market opportunity**

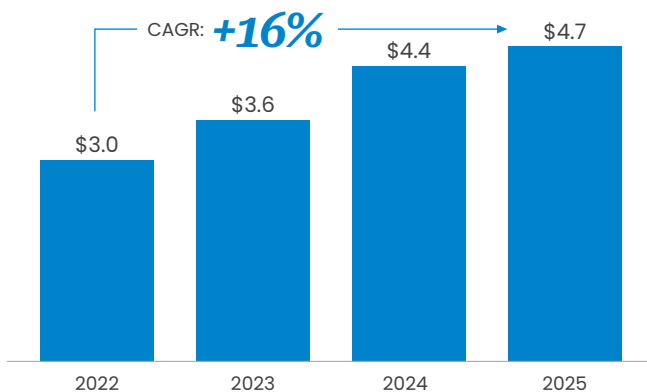
## Mature & Well-Positioned Specialty Insurance & Reinsurance Portfolio<sup>(1)</sup>

Over **100** Products Across Our **10** Major Lines Of Business

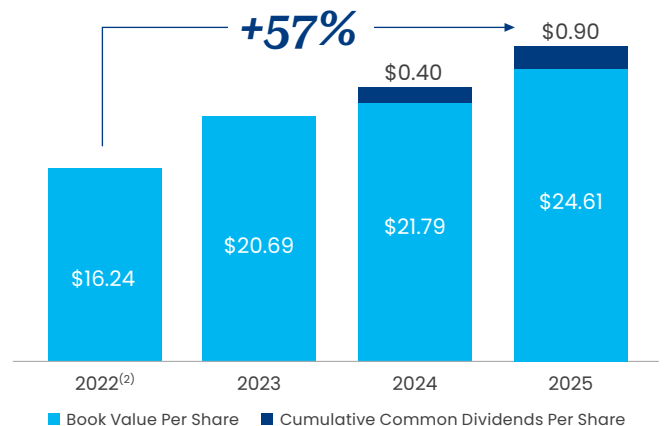


## Building on a Strong Foundation to Support Scale & Profitable Growth

**Gross Premiums Written**  
\$ in billions



**Book Value Per Diluted Common Share**  
\$ per common share



Notes:  
1. Results as of December 31, 2025, and gross premiums written for the year ended December 31, 2025.  
2. As of the Separation Transactions on January 3, 2023.