



FIDELIS INSURANCE HOLDINGS LIMITED

Investment Committee Terms of Reference

Effective: November 2024
Strictly Private and Confidential

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1. Introduction and Purpose

Fidelis Insurance Holdings Limited's ("FIHL" or the "Company") board of directors (the "Board") has appointed the investment committee (the "Committee") to advise the Board on the investment activities of the Fidelis group of companies (the "Fidelis Group") from time to time.

The purpose of this charter (the "Charter") is to detail the terms of reference for the Committee. The Committee is a committee of the Board and is accountable to the Board.

2. Authority and Governance

The Committee is authorised by the Board to:

- Review and challenge any matter within its terms of reference;
- Obtain any items necessary from any employees of FIHL or the Fidelis Group in order to perform its duties;
- Obtain independent legal or other professional advice, at FIHL's expense, on any matters within its terms of reference; and
- Question any employee of FIHL or the Fidelis Group at a meeting of the Committee as and when required.

3. Composition

The members of the Committee will be as determined by the Board and this will be reviewed on at least an annual basis. The Board shall designate one member of the Committee as its chairperson (the "Chair").

The Committee may invite such other individuals as they deem appropriate from time to time to attend meetings of the Committee and present additional information. The additional attendees will not be granted a vote.

4. Meetings

4.1 Frequency

The Committee will meet as frequently as required but at least quarterly based on annual reporting and business management cycle.

4.2 Notice

The Committee meeting schedule for the year shall be agreed at the final meeting of the preceding financial year. An agenda and supporting papers for each Committee meeting are to be forwarded to all Committee members at least two business days prior to the meeting. For ad hoc meetings, the agenda and any supporting papers shall be circulated as soon as practicable ahead of the meeting.

Further meetings of the Committee shall be called by the Chair or Committee's secretary at the request of any of its members.

4.3 Quorum

A majority of Committee members will constitute a quorum unless otherwise agreed to by the Board. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee, subject to the oversight of the Board.

4.4 Decision-making

Decisions of the Committee will be by majority. In the event of a tied vote, the Chair has the right to cast a deciding vote.

4.5 Attendance

It is preferred that all proceedings of the Committee take place in the United Kingdom, save that one meeting per year may take place in Bermuda, and all members be physically present. Under exceptional circumstances, members of the Committee may be permitted to dial in to the meeting, provided that the Group Chief Legal Officer in coordination with the Group Chief Financial Officer has confirmed that it would be permissible to do so and members of the Committee having given advance notice to the FIHL company secretary of their intention to do so.

Provided that all proceedings of the Committee are to be conducted in accordance with the tax operating guidelines applicable to FIHL and the Fidelis Group from time to time, meetings may be conducted in person, by telephone and/or by videoconference. Any decisions or votes made by telephone and/or by videoconference shall have the same weight as those conducted in person.

4.6 Minutes

The Committee's secretary shall record conclusive evidence of the business dealt with at the Committee meeting in the minutes. Draft minutes of Committee meetings shall be circulated in advance of the following Committee meeting to all members of the Committee. The Committee's secretary shall ensure that the minutes are approved and signed by the Committee's Chair and filed appropriately. Minutes will be kept for at least seven years, if not permanently, in an accessible form.

5. Responsibilities

5.1 Investment management

- Oversee and periodically review the overall investment policy for the Fidelis Group, including investment objectives, strategic asset allocation, allocation of responsibilities, and key constraints;
- Review and monitor the Fidelis Group's investment risk appetite;
- Review any corrective actions which management is permitted to take (as it deems appropriate) to the extent any of FIHL or the Fidelis Group's approved risk appetites have been breached during a quarter;
- Review and approve (when applicable) material changes to investment managers, asset classes and the composition of the investment portfolio, if outside the approved investment policy;
- Delegate the review and approval of new investments and investment managers to a suitable individual or group of individuals at its discretion providing any new investments and investment managers are made in compliance with the Investment Policy;
- Oversee and periodically review:
 - financial market environment and performance;
 - Investment portfolio performance and comparison targets;

- investment portfolio positioning and activity;
- investment activities outsourced to an external party and the outsourced service providers;
- key investment risks and the risk characteristics of the investment portfolio; and
- the performance of external investment managers and external investment advisors appointed to manage the investments of the Fidelis Group; and
- Perform such other responsibilities regarding the Company’s investment activities or policies or other matters as the Board may from time to time assign the Committee.

The Committee has also been delegated responsibility, if needed, to provide suggestions to the boards of FIHL, FIBL, FUL and FIID (collectively, FIBL, FUL and FIID are referred to as “**operating subsidiaries**” and each an “**operating subsidiary**”). The Committee will set a group-wide strategy which will then be communicated to the operating subsidiary boards. The operating subsidiary boards will consider the strategic direction of the Fidelis Group when making their own decisions, however, each of the operating subsidiary boards retains responsibility for any decisions made. For the operating subsidiary boards the relevant officer will provide a report to those boards rather than the Committee itself to allow for the operating subsidiary board to report into the Board.

6. Conflicts of interest

Any conflicts of interest must be notified as soon as an individual is aware. They will then either be required to leave the room or abstain from the vote. Any decision on the actions taken to manage the conflict is the responsibility of the Chair.

7. Reporting from the Committee

The Chair shall report quarterly to the Board on its proceedings after each meeting. This may include a written report detailing the matters discussed, conclusions drawn and approved actions.

The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

8. Committee effectiveness

At least once a year, the Committee shall review its own performance, constitution and terms of reference to ensure it is operating effectively and recommend any changes it considers necessary to the Board for approval.

9. Modification of Charter

This Charter, including the policies and procedures herein, may be modified at any time by the Board.