



FIDELIS INSURANCE HOLDINGS LIMITED

Risk 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 risk committee (the "Committee") to advise and assist the Board in relation to the management of risk and capital and to ensure that all risks to FIHL and the Fidelis group of companies (the "Fidelis Group") are managed in line with the risk appetite approved by the Board from time to time. The Committee will review and provide oversight on risk management and capital assessment. The Committee is also responsible for managing and monitoring the capital held by FIHL and the Fidelis Group in order to manage its risks.

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 the 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 Committee's Chair or 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 video-conference. Any decisions or votes made by telephone and/or by video-conference 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 Chair and filed appropriately. Minutes will be kept for at least seven years, if not permanently, in an accessible form.

5. Responsibilities

5.1 Risk management

- Ensure appropriate risk governance policies and procedures are in place across the full scope of the universe of risks to which the Company and the Fidelis Group could be exposed including operational risk;
- Oversee the continued development, monitoring, management and reporting of the Fidelis Group's risk appetite, tolerances and maintenance of the Risk, Capital and Solvency Management Framework in line with the strategy of the Fidelis Group and make recommendations to the Board;
- Ensure that the applicable risk management frameworks, including their foundational elements (i.e., Risk Universe Process, Risk Culture, Risk Appetite Process, Capital and Solvency Appetite Process and Risk, Capital and Solvency Appetite Statements, Risk and Control Assessment Process, ESG) are appropriate to the relevant Fidelis Group companies, given the risk appetite of that company and the Fidelis Group;
- Ensure that appropriate risk, capital and solvency related management information is developed and maintained to support the assessment of both risk and capital;
- Review risk, capital and solvency reporting on a quarterly or ad hoc basis, proposing follow up actions where appropriate and escalating issues to the Board where deemed necessary;
- Co-ordinate the monitoring of adherence to the risk policies to enable assurance that risks are being managed within the agreed appetite and tolerances;

- Oversee the relevant Fidelis Group Solvency Self-Assessment (GSSA) process (which is a proxy Group ORSA) and review the GSSA Supervisory Report on (at least) an annual basis and at other such times as required prior to submission, escalating findings to the Board;
- Consider feedback from external parties, e.g., regulators, auditors, rating agencies and external actuaries relating to risk and capital matters;
- Review other matters presented within the actuarial function report;
- Review the risk of investments as provided by the Group Chief Investment Officer or the Company's Investment Committee, as appropriate;
- Review risk management and capital assessments prepared for regulatory or supervisory authorities prior to submission;
- Review operational, credit, counterparty and underwriting risks;
- Review the Fidelis Group's internal controls framework and risk management systems to ensure integrity of financial and regulatory reporting; and
- Review and approve the statements to be included in the Company's annual and periodic reporting, if required, including the annual report on Form 20-F or any successor form concerning internal controls and risk management.

5.2 Capital management

- Responsible for reviewing and advising the Board on the implementation of any regulatory capital requests;
- Reviewing and advising the Board of relative underwriting and investment capital allocation and any proposed changes;
- Oversee and advise the Board on capital modelling performed by the actuarial function;
- Consider what decisions and actions which arise from the risk and capital analysis and evidence the decision;
- Be responsible for the assessment of appropriateness of use of the relevant capital models and maintenance of associated contingency plans;
- Approve the development of a full or partial internal model, if deemed necessary, and monitor its compliance with the relevant regulatory standards; and
- Oversee Solvency II and other regulatory data standards and reports, where relevant.

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 Committee shall report quarterly to the Board through the Chair on its proceedings after each meeting on all matters within its duties and responsibilities. This may include a verbal or 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. The Committee should then provide any recommendations 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.