



FIDELIS INSURANCE HOLDINGS LIMITED
Audit Committee Terms of Reference

Effective: 4 November 2025

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1. Introduction

There shall be an audit committee (the “**Committee**”) of the board of directors (the “**Board**”) of Fidelis Insurance Holdings Limited (the “**Company**” or “**FIHL**”), with the purpose, authority, duties and responsibilities, as set out in this document (the “**Terms of Reference**”). References in these Terms of Reference to “the Company” in so far as they purport to capture FIHL and each of its subsidiary entities shall be construed accordingly.

2. Purpose

- 2.1 The primary purpose of the Committee is to assist the Board with its oversight responsibilities of (a) the integrity, quality and accuracy of the Company’s consolidated financial statements and other financial information provided by the Company to its shareholders, the public, any stock exchange and others, (b) the performance and effectiveness of the Company’s internal audit function and internal controls, including internal control over financial reporting, and the Company’s independent accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services (the “**Independent Auditor**”), and prepare the Committee report required by the rules of the United States Securities and Exchange Commission (the “**SEC**”), (c) the Company’s compliance with legal and regulatory requirements, including the Company’s Code of Conduct and Ethics (or other similar documents as are in effect from time to time), (d) the qualifications, performance, and independence of the Company’s Independent Auditor, and (e) such other matters as are assigned to the Committee by the Board pursuant to these Terms of Reference or as mandated under applicable laws, rules and regulations (including the U.S. Securities Exchange Act of 1934 and the rules promulgated thereunder, as amended (the “**Exchange Act**”)) as well as the rules and regulations of the SEC or the New York Stock Exchange (the “**NYSE**”).
- 2.2 The Committee’s primary role is one of oversight. Notwithstanding the duties, responsibilities, and authority of the Committee, the Committee does not have the responsibility of planning or conducting audits of the Company’s financial statements or determining whether the Company’s financial statements are complete, accurate, and in accordance with generally accepted accounting principles in the United States (“**U.S. GAAP**”). Such responsibilities are the duty of management and, to the extent of the Independent Auditor’s audit responsibilities, the Independent Auditor. In addition, the Committee, at its discretion, has the authority to initiate investigations and hire legal, accounting or other outside advisors or experts to assist the Committee, as it deems necessary to fulfil its duties under these Terms of Reference. The Committee may also perform such other activities consistent with these Terms of Reference, the Company’s bye-laws and governing law, as the Committee or the Board deems necessary or appropriate.
- 2.3 The Company shall provide appropriate funding, as determined by the Committee, to permit the Committee to perform its duties under these Terms of Reference, to compensate its advisors and to compensate any independent registered public accounting firm engaged for the purpose of rendering or issuing an audit report or related work or performing other audit, review or attest services for the Company.

3. Membership

- 3.1 The members of the Committee will be as determined by the Board and shall consist of at least three or more directors, each of whom shall be determined by the Board to satisfy the independence, financial literacy, and other qualifications required by Rule 10A-3 under the Exchange Act, and the rules of the NYSE.
- 3.2 Each member of the Committee must be financially literate and have accounting or related financial management expertise, within the meaning of the rules and regulations of the NYSE.

At least one member of the Committee must be an “audit committee financial expert” as determined by the Board in accordance with the rules and regulations of the SEC.

- 3.3 Determinations of independence, financial literacy, experience and expertise shall be made by the Board as the Board interprets such qualifications in its business judgment.
- 3.4 No member of the Committee may simultaneously serve on the audit committee of more than two (2) issuers having securities registered under Section 12 of the Exchange Act, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Committee.
- 3.5 Each member of the Committee, and the chairperson of the Committee (the “**Chair**”), shall be appointed by the Board and shall serve until their successor is duly appointed by the Board or until such member’s resignation or removal from the Board or the Committee. Committee members and the Chair of the Committee may be removed by the Board in its discretion.
- 3.6 The Committee may invite such other individuals as they deem appropriate to attend meetings of the Committee. The additional attendees will not be granted a vote. The internal and external auditors will be invited to attend regular meetings of the Committee, and the Committee shall have the right to meet with the internal and/or external auditors without any executive officers or management present.
- 3.7 A member of the Committee may not, other than in his or her capacity as a member of the Committee, the Board, or any other committee established by the Board, receive directly or indirectly any consulting, advisory, or other compensatory fee from the Company.
- 3.8 The Committee may establish and delegate authority to subcommittees consisting of one or more of its members as the Committee deems appropriate to carry out its responsibilities and exercise its powers except to the extent prohibited under the rules and regulations of the SEC or the NYSE.

4. Meetings

- 4.1 The Committee will meet as frequently as it determines is appropriate to carry out its responsibilities under these Terms of Reference, but at least quarterly based on annual reporting and business management cycle. Periodically (typically quarterly), the Committee shall also meet in separate executive sessions with management, with applicable members of the Company’s internal audit function, and with representatives of the Company’s Independent Auditor.
- 4.2 Formal action to be taken by the Committee shall be by the affirmative vote of at least a majority of the members present at a meeting at which a quorum is present or by unanimous written consent (which may include electronic consent) in lieu of a meeting to the extent permitted by the Company’s bye-laws. A majority of Committee members will constitute a quorum. In the event of a tied vote, the Chair has the right to cast a deciding vote.
- 4.3 It is preferred that all proceedings of the Committee take place in accordance with the FIHL tax residence guidelines. Under exceptional circumstances (such as travel restrictions or quarantining requirements resulting from any epidemic, pandemic or any other public health crisis, or otherwise), members of the Committee may be permitted to dial in to the meeting, provided that the Group Head of Legal 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.
- 4.4 Subject to Section 4.3 above, and provided that all proceedings of the Committee are to be conducted in accordance with the tax residence guidelines applicable to the Company from time to time, meetings may be conducted in person, by telephone and/or by videoconference.

4.5 The Committee will maintain written minutes of its meetings, which will be kept for at least seven years, if not permanently, in an accessible form.

4.6 The Committee shall make regular reports to the Board on its findings, recommendations and other matters it deems appropriate, or as the Board may request from time to time. This may include a verbal or written report detailing the matters discussed, conclusions drawn, and approved actions.

5. Duties and Responsibilities

5.1 The Committee performs functions that are consistent with its purpose, applicable law, rules and regulations and as the Board or Committee deem appropriate. In carrying out its responsibilities, the Committee believes that its policies and procedures should remain flexible, to best react to changing conditions and circumstances.

5.2 In performing its duties and responsibilities, the Committee may reasonably rely on (a) the integrity of those persons within the Company and any experts, advisers, and other professionals (such as the Independent Auditor) whom it may consult or receive information from, (b) the accuracy of the financial and other information provided to the Committee by such persons, and (c) representations made by the Independent Auditor as to any services provided by such firm to the Company.

5.3 In addition to any other responsibilities and duties that may be properly assigned by the Board, the Committee shall perform the following principal duties and responsibilities:

(a) Matters Relating to Selection, Performance, and Independence of Independent Auditor

- Be directly responsible for the appointment, retention, and termination of, and for determining the compensation of, the Company's Independent Auditor. The Independent Auditor shall report directly to the Committee, and the Committee shall be directly responsible for oversight of the work of the Independent Auditor (including resolution of disagreements between management and the Independent Auditor regarding financial reporting). The Committee shall annually select the independent auditor and, in accordance with Bermuda law, the Committee's selection shall be submitted to the Board for appointment and to the shareholders for approval of the appointment.
- Review, evaluate and approve the annual engagement proposal of the independent auditor (including the proposed scope, budget, staffing and approach of the annual audit).
- Pre-approve all auditing services and the terms thereof and non-audit services (other than non-audit services prohibited under Section 10A(g) of the Exchange Act or the applicable rules of the SEC or the Public Company Accounting Oversight Board (the "PCAOB")) to be provided to the Company and its applicable subsidiaries by the Independent Auditor; provided, however, that the pre-approval requirement is waived with respect to the provision of non-audit services if the "de minimis" provisions of Section 10A(i)(1)(B) of the Exchange Act are satisfied. The authority to pre-approve auditing and non-audit services as described in this paragraph may be delegated to one or more independent members of the Committee, including the Chair, who shall present all such pre-approval decisions to the full Committee for ratification at its first meeting following such decision. The Committee may also establish and periodically review policies and procedures regarding the use of the Independent Auditor for audit and non-audit services (including the fees and terms thereof) with a view to preserving auditor independence.

- Evaluate the Independent Auditor’s independence by:
 - (1) requesting that the Independent Auditor provide the Committee with the written disclosures and the letter required by PCAOB Rule 3526;
 - (2) requiring that the Independent Auditor submit to the Committee at least annually a formal written statement describing all relationships between the Independent Auditor or any of its affiliates and the Company or persons in financial reporting oversight roles at the Company that might reasonably be thought to bear on the independence of the Independent Auditor;
 - (3) discussing with the Independent Auditor the potential effects of any disclosed relationships or services on the objectivity and independence of the Independent Auditor;
 - (4) requiring that the Independent Auditor provide to the Committee written affirmation that the Independent Auditor is, as of the date of the affirmation, independent in compliance with PCAOB Rule 3520; and
 - (5) based on such disclosures, statement, discussion, and affirmation, taking or recommending that the Board take appropriate action in response to the Independent Auditor’s report to satisfy itself of the Independent Auditor’s independence.

In addition, before approving the initial engagement of any independent auditor, the Committee shall receive, review, and discuss with the audit firm all information required by, and otherwise take all actions necessary for compliance with the requirements of, PCAOB Rule 3526. References to rules of the PCAOB shall be deemed to refer to such rules and to any substantially equivalent rules adopted to replace such rules, in each case as subsequently amended, modified, or supplemented.

- In addition to independence, evaluate, the Independent Auditor’s qualifications and performance, and present to the full Board the Committee’s conclusions with respect to the Independent Auditor. As part of such evaluation, the Committee shall:
 - (1) obtain and review a report or reports from the Independent Auditor describing (A) the Independent Auditor’s internal quality-control procedures, and (B) any material issues raised by the most recent internal quality-control review or peer review of the Independent Auditor or by any inquiry or investigation by government or professional authorities, within the preceding five years, regarding one or more independent audits carried out by the Independent Auditor, and any steps taken to address any such issues;
 - (2) review and evaluate the performance of the Independent Auditor, the lead partner, and the other members of the Independent Auditor’s audit staff; and
 - (3) confirm and evaluate the regular rotation of the audit partners (including, without limitation, the lead and concurring partners) as required under the Exchange Act and Regulation S-X. In this regard, the Committee shall also (A) seek the opinion of management and the internal auditors of the Independent Auditor’s performance, and (B) consider whether, to assure continuing auditor independence, there should be a rotation of the audit firm.
- Evaluate the potential hiring of current or former employees of the external auditor where those individuals may enter roles that relate to financial reporting oversight, to ensure ongoing compliance with auditor independence regulations.

(b) **Financial Reporting**

- Review and discuss with the members of management who are responsible for preparing the Company’s financial statements, including the Group Chief Financial Officer and/or the Group Chief Accounting Officer, (collectively, the “**Finance Function**”) and the Independent Auditor:
 - (1) the Company’s annual audited financial statements;
 - (2) any certification, report, opinion or review rendered by the Independent Auditor;
 - (3) any matters required to be discussed with the Independent Auditor by the applicable requirements of the PCAOB, and the SEC; and
 - (4) any matters that the Committee deems material, including any unusual or non-recurring items, and the nature and substance of significant reserves, and recommend to the Board whether the audited financial statements should be included in the Company’s Annual Report on Form 20-F.
- Review and discuss with the Finance Function and the Independent Auditor:
 - (1) the Company’s quarterly or half yearly, as applicable, financial statements;
 - (2) any matters required to be discussed with the Independent Auditor by the applicable requirements of the PCAOB, and the SEC; and
 - (3) any other matters that the Committee deems material.
- Review and discuss with the Finance Function and the Independent Auditor the Company’s disclosures under “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” appearing in the Company’s Annual Report on Form 20-F, periodic reports or other filings with the SEC.
- Review the quarterly reserves as proposed by the Company’s Actuarial department, including the IBNR and Case Reserves, to be included in the financial statements.
- Review and discuss with the Finance Function and the Independent Auditor:
 - (1) any critical accounting policies, accounting and financial reporting standards and accounting principles, including any significant changes in the Company’s selection or application of accounting principles;
 - (2) any significant accounting decisions or judgments made affecting the Company’s financial statements, including alternatives to, and the rationale for, any decisions made (and the treatment preferred by the independent auditor);
 - (3) any new or proposed accounting and financial reporting standards that may have a significant impact on the Company’s financial reports and management’s plan to implement these required changes;
 - (4) management’s use of any non-U.S. GAAP measures and metrics (including environmental, social and governance metrics), and how these measures are used to evaluate performance, whether they are consistently prepared and presented, and the Company’s related policies and disclosure controls and procedures; and
 - (5) any items required to be communicated by the Independent Auditor.
- Review and discuss with the Independent Auditor any audit problems or difficulties and management’s response thereto. This review shall include (1) any difficulties

encountered by the Independent Auditor in the course of performing its audit work, including any restrictions on the scope of the Independent Auditor's activities or its access to information, and (2) any significant disagreements with management.

- Discuss with the management (including the Finance Function) the Company's quarterly earnings press releases (including any preliminary announcements of financial results), investor presentations, as well as financial information and earnings guidance provided to analysts and rating agencies, including, in general, the types of information to be disclosed and the types of presentations to be made (paying particular attention to the use of "pro forma" or "adjusted" non-U.S. GAAP information). This discussion may be done generally and need not take place in advance of each earnings press release or each instance in which the Company provides earnings guidance. The Committee may be represented by the Chair to review earnings announcements.

(c) Financial Reporting Processes and Internal Controls

- Review and discuss the overall audit plan with the Independent Auditor, the Company's internal audit function, and financial and accounting personnel including the Finance Function.
- In consultation with the Independent Auditor, the Company's internal audit function, and financial and accounting personnel including the Finance Function, review the Company's financial reporting process, including:
 - (1) the integrity, adequacy and effectiveness of the Company's accounting and financial controls, including internal controls over financial reporting;
 - (2) any significant deficiencies or material weaknesses identified in the design or operation of the Company's internal controls which have or could adversely affect the Company's ability to record, process, summarize and report financial data, including any special audit steps adopted; and
 - (3) any fraud that involves management or other employees who have a significant role in the Company's internal controls.
- Review the internal control report prepared by management, including management's assessment of the effectiveness of the Company's internal control over financial reporting and the Company's Independent Auditor's attestation, and report, on the assessment made by management, in each case, as and when required by Section 404 of the Sarbanes Oxley Act of 2002. Discuss with the Independent Auditor, the Company's internal audit function, and financial and accounting personnel including the Finance Function any changes in internal control over financial reporting disclosed or considered for disclosure in the Company's Annual Report on Form 20-F and any other filings to be made with the SEC.

(d) Internal Audit Function

- Ensure the Company maintains an internal audit function to provide management and the Committee with ongoing assessments of the Company's risk management processes, system of internal control and governance processes.
- Oversee the internal audit function (which shall report directly to the Committee), regularly evaluating its appropriateness, structure, staffing, performance, responsibilities, budget, activities, and assessing the effectiveness in the context of the risk management framework.

- Review and assess the internal audit programme and ensure that the internal audit function is appropriately resourced to deliver the programme. Meet at least quarterly with the leader of the internal audit function.
- Pre-approve any decisions by the Company regarding the appointment and/or removal of the leader of the internal audit function.
- Review the internal audit findings in relation to the Company including monitoring management's responsiveness to the findings and recommendations of the internal auditor.

(e) **Related Party Transactions**

- Develop and recommend to the Board for approval policies and procedures for the review, approval or ratification of related person transactions required to be disclosed pursuant to Item 7.B. of Form 20-F, as may be amended from time to time, and any other applicable requirements (the "**Related Person Transactions Policy**").
- Review the Related Person Transactions Policy at least annually and recommend to the Board for approval any changes to the Policy.
- Oversee the implementation of and compliance with the Related Person Transactions Policy, including reviewing, approving or ratifying related person transactions, as appropriate pursuant to the Related Person Transactions Policy.

(f) **Complaints**

- Review arrangements for FIHL's employees to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters recognising the overall 'whistle blowing' arrangements.
- Establish, periodically review, and update as necessary, procedures for (1) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and (2) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

(g) **Compliance Oversight Responsibilities**

- Review annually and approve, as necessary, the Company's Code of Conduct (or other similar documents as are in effect from time to time) and ensure that management has established a system to implement and enforce such Code.
- As requested by the Board, review and investigate conduct alleged by the Board to be in violation of the Company's Code of Conduct, and adopt as necessary or appropriate, remedial, disciplinary, or other measures with respect to such conduct.
- Review and approve any amendment to or waiver from the Company's Code of Conduct for any senior executive officer of the Company and any public disclosure made regarding such change or waiver and advise the Board with respect to the Company's policies and procedures regarding compliance with the Company's Code of Conduct.
- Monitor compliance with the Company's Code of Conduct, and oversee, review and discuss with management, at least annually, the implementation and effectiveness of the Company's compliance and ethics programs. Review and take appropriate action with respect to any reports to the Committee from legal counsel for the Company concerning any material violation of securities law or breach of fiduciary duty or

similar violation by the Company, its subsidiaries or any person acting on their behalf. As appropriate, the Committee shall report and make recommendations to the Board with respect to these matters.

- Review actual and potential conflicts of interest of Board members and senior executive officers, other than related party transactions reviewed separately by the Committee and approve or prohibit any involvement of such persons in matters that may involve a conflict of interest or taking of a corporate opportunity.
- Review, with the Group Head of Legal and outside counsel, legal and regulatory matters, including legal cases against or regulatory investigations of the Company and its subsidiaries, that could have a significant impact on the Company's financial statements.

(h) **Self-evaluation**

- Review and reassess the adequacy of the Committee's own performance and the adequacy of these Terms of Reference at least annually and recommend any proposed changes to the Board for approval.

6. Modification of these Terms of Reference

These Terms of Reference, including the policies and procedures herein, may be modified at any time by the Board.

7. 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 Committee's Chair.