



FIDELIS INSURANCE HOLDINGS LIMITED

Investment Committee Terms of Reference

Effective: 4 November 2025

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1. Introduction

There shall be an investment 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**”).

2. Purpose

The primary purpose of the Committee shall be to advise the Board on the investment activities of the Fidelis group of companies (the “**Fidelis Group**”) from time to time, and perform the other duties and responsibilities set forth in these Terms of Reference.

The Company shall provide appropriate funding, as determined by the Committee, to permit the Committee to perform its duties under these Terms of Reference, including to compensate its advisors.

3. Membership

The members of the Committee will be as determined by the Board and this will be reviewed on at least an annual basis.

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 at its discretion.

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

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.

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.

It is preferred that all proceedings of the Committee take place in accordance with the FIHL tax residence guideline. 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 Interim 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.

Subject to the above, provided that all proceedings of the Committee are to be conducted in accordance with the tax operating guidelines applicable to the Company from time to time, meetings may be conducted in person, by telephone and/or by videoconference.

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.

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. Responsibilities

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:

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 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.

5.2 Self-Evaluation

- Review and reassess the adequacy of its 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.