



# FIDELIS INSURANCE HOLDINGS LIMITED

## Risk Committee Terms of Reference

Effective: 4 November 2025

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## 1. Introduction

There shall be a risk 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 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 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 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. Duties and 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 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, or coordinate with the Board or other committees with respect to, the Company's 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, including management's identification, assessment and mitigation of key financial, operational, compliance and strategic risks, 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 Insurance 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 Insurance Group’s internal controls framework and risk management systems to ensure integrity of financial and regulatory reporting;
- 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; and
- Review with management, the internal audit function, and as appropriate external experts, the company’s cybersecurity, data privacy and information technology risks and controls, including significant incidents, remediation plans, and related disclosure controls and procedures.

## 5.2 Operational risk and Business Continuity

- Responsible for ensuring that there is effective monitoring and oversight of ongoing internal and external Outsource Service Providers ("OSPs") including adherence to the Service Management Oversight Framework ("SMOF"), SLAs and KPIs.
- Reviewing the operational resilience framework, including review the important business services, impact tolerances, policies, annual self-assessment document and testing plan. Monitoring the completion of the testing plan and the performance approved impact tolerances and identified vulnerabilities.
- Review and approve the Business Continuity Plan and Disaster Recovery Plans to ensure they align with business and resilience expectations.

## 5.3 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.

## 5.4 Oversight of Compliance Function

- Oversight of the Fidelis Insurance Group Compliance function, ensuring compliance with all applicable laws and regulations across the Group’s operational jurisdictions and identifying, assessing and mitigating risk that could impact the Group’s operations;
- Ensuring continued development, monitoring, management and reporting on a quarterly or ad hoc basis, and escalating issues to the Board where deemed necessary.

## 5.5 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.