



Investor Presentation

March 31, 2025

Basis of Presentation

Cautionary Note Regarding Forward-Looking Statements

This presentation, the related press release, posts on our website and LinkedIn and the related discussion and analysis relating to our financial results for the three months ended March 31, 2025, contain, and our officers and representatives may from time to time make (including on our related earnings conference call), “forward-looking statements” which include all statements that do not relate solely to historical or current facts and which may concern our strategy, plans, targets, projections or intentions and are made pursuant to the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: “continue,” “grow,” “opportunity,” “create,” “anticipate,” “intend,” “plan,” “goal,” “seek,” “believe,” “project,” “estimate,” “target,” “tracking,” “expect,” “evolve,” “achieve,” “remain,” “proactive,” “pursue,” “optimize,” “emerge,” “seek,” “build,” “looking ahead,” “commit,” “strategy,” “predict,” “potential,” “assumption,” “future,” “likely,” “may,” “should,” “could,” “will” and the negative of these and also similar terms and phrases. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are qualified by these cautionary statements, because they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, targets, projections, anticipated events and trends, the economy and other future conditions, but are subject to significant business, economic, legal and competitive uncertainties, many of which are beyond our control or are subject to change. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements.

Examples of forward-looking statements may include, among others, statements we make in relation to: targeted operating results such as return on equity, net income and earnings per share, underwriting profitability and target combined, loss and expense ratios, growth in gross written premiums and book value per share; our expectations regarding current settlement discussions, court cases and current settlement and litigation strategies; our expectations regarding our business and capital management strategy and the performance of our business; information regarding our estimates for catastrophes, claims and other loss events; our liquidity and capital resources; and expectations of the effect on our results of operations and financial condition of our loss claims, litigation, climate change impacts, contingent liabilities and governmental and regulatory investigations and proceedings.

Our actual results in the future could differ materially from those anticipated in any forward-looking statements as a result of changes in assumptions, risks, uncertainties and other factors impacting us, many of which are outside our control, including: our ability to manage risks associated with macroeconomic conditions including any escalation of the Ukraine Conflict or those in the Middle East, or related sanctions and other geopolitical events globally; the recent trend of premium rate hardening and factors likely to drive continued rate hardening or a softening leading to a cyclical downturn of pricing in the (re)insurance industry; the impact of inflation (including social inflation) or deflation in relevant economies in which we operate; our ability to evaluate and measure our business, prospects and performance metrics and respond accordingly; the failure of our risk management policies and procedures to be adequate to identify, monitor and manage risks, which may leave us exposed to unidentified or unanticipated risks; any litigation to which we are party being resolved unfavorably to our prior expectations, whether through court decisions or otherwise through effecting settlements (where such settlements are capable of being achieved), based on emerging information, the actions of other parties or any other failure to resolve such litigation favorably; the inherent unpredictability of litigation and any related settlement negotiations which may or may not lead to an agreed settlement of particular matters; the outcomes of probabilistic models which are based on historical assumptions and which can differ from actual results or other emerging information as compared to such assumptions; the less developed data and parameter inputs for industry catastrophe models for perils such as wildfires and flood; the effect of climate change on our business, including the trend towards increasingly frequent and severe catastrophic events; the possibility of greater frequency or severity of claims and loss activity than our underwriting, reserving or investment practices have anticipated; the development and pattern of earned and written premiums impacting embedded premium value; the reliability of pricing, accumulation and estimated loss models; the impact of complex causation and coverage issues associated with attribution of losses; the actual development of losses and expenses impacting estimates for claims which arose as a result of loss activity, particularly for events where estimates are preliminary until the development of such reserves based on emerging information over time; our ability to successfully implement our long-term strategy and compete successfully with more established competitors and increased competition relating to consolidation in the reinsurance and insurance industries; any downgrades, potential downgrades or other negative actions by rating agencies relating to us or our industry; changes to our strategic relationship with The Fidelis Partnership and our dependence on the Delegated Underwriting Authority Agreements for our underwriting and claims-handling operations; our dependence on key executives and ability to attract qualified personnel; our dependence on letter of credit facilities that may not be available on commercially acceptable terms; our potential inability to pay dividends or distributions in accordance with our current dividend policy, due to changing conditions; availability of outwards reinsurance on commercially acceptable terms; the recovery of losses and reinstatement premiums from our reinsurance providers; our potential need for additional capital in the future and the potential unavailability of such capital to us on favorable terms or at all; our dependence on clients’ evaluation of risks associated with such clients’ insurance underwriting; the suspension or revocation of our subsidiaries’ insurance licenses; our potentially being subject to certain adverse tax or regulatory consequences in the U.S., U.K. or Bermuda; risks associated with our investment strategy such as market risk, interest rate risk, currency risk and credit default risk; the impact of tax reform and changes in the regulatory environment and the potential for greater regulatory scrutiny of the Group as a result of the outsourcing arrangements; heightened risk of cybersecurity incidents and their potential impact on our business; risks associated with our use or anticipated use emerging technologies, such as artificial intelligence technologies, including potential legal, regulatory and operational risks; operational failures, including the operational risk associated with outsourcing to The Fidelis Partnership, failure of information systems or failure to protect the confidentiality of customer information, including by service providers, or losses due to defaults, errors or omissions by third parties and affiliates; risks relating to our ability to identify and execute opportunities for growth or our ability to complete transactions as planned or realize the anticipated benefits of our acquisitions or other investments; our status as a foreign private issuer means that it will be subject to the reporting obligations under the U.S. Securities Exchange Act of 1934, as amended, that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company; our ability to maintain the listing of our common shares on NYSE or another national securities exchange; and the other risks, uncertainties and other factors disclosed under the section titled “Risk Factors” in our Annual Report on Form 20-F filed with the SEC on March 11, 2025, as well as subsequent Annual and Current Reports filed with the SEC available electronically at www.sec.gov.

The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in filings with the SEC. All forward-looking statements included herein are expressly qualified in their entirety by the cautionary statements contained or referred to therein. Any forward-looking statements, expectations, beliefs and projections made by us herein and on our related conference call speak only as of the date referenced on such date on which they are made and are expressed in good faith and our management believes that there is reasonable basis for them, based only on information currently available to us. There can be no assurance that management’s expectations, beliefs, and projections will be achieved and actual results may vary materially from what is expressed or indicated by the forward-looking statements. Furthermore, our past performance, and that of our management team and of The Fidelis Partnership, should not be construed as a guarantee of future performance. Except to the extent required by applicable laws and regulations, we undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise. In light of these risks and uncertainties, you should keep in mind that any event described in a forward-looking statement might not occur.

Fidelis Insurance Group: At a Glance

A leading global specialty insurer, leveraging strategic partnerships to offer innovative and tailored insurance solutions

- Headquartered in Bermuda, with offices in Ireland and the United Kingdom
- Founded in 2014 and began underwriting in 2015
- Successfully conducted initial public offering in July 2023
- Guided by our founding principles:
 - Focused, process-driven and disciplined underwriting and risk selection
 - Strong client and broker relationships
 - Nimble capital deployment
- Conservative investment portfolio, with a strategy of delivering attractive and stable investment income while targeting above-average risk-adjusted total returns through all market cycles

Highlights

\$2.4 bn Shareholders' Equity ⁽¹⁾	\$12.8 bn Total Assets ⁽¹⁾	\$4.4 bn Cash & Invested Assets ⁽¹⁾
\$4.6 bn Gross Premiums Written ⁽¹⁾	37% 2022 – 2024 Book Value Growth ⁽²⁾	87.7% 2018 – 2024 Avg Combined Ratio

Issuer Financial Strength Rating

A AM Best ⁽³⁾ Stable Outlook	A- S&P ⁽³⁾ Stable Outlook	A3 Moody's ⁽³⁾ Stable Outlook
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Note:

1. Results as of March 31, 2025, and gross premiums written for the trailing twelve months ("TTM") ended March 31, 2025.
2. Book value diluted common share growth as of the Separation Transactions on January 3, 2023, and includes accumulated dividends to common shareholders of \$0.40.
3. As of May 9, 2025. The financial strength ratings included in this presentation are provided by third-party rating agencies and are subject to adjustment at the sole discretion of those agencies. The presentation does not constitute an endorsement of the ratings by the presenter or any other party.

Product Mix

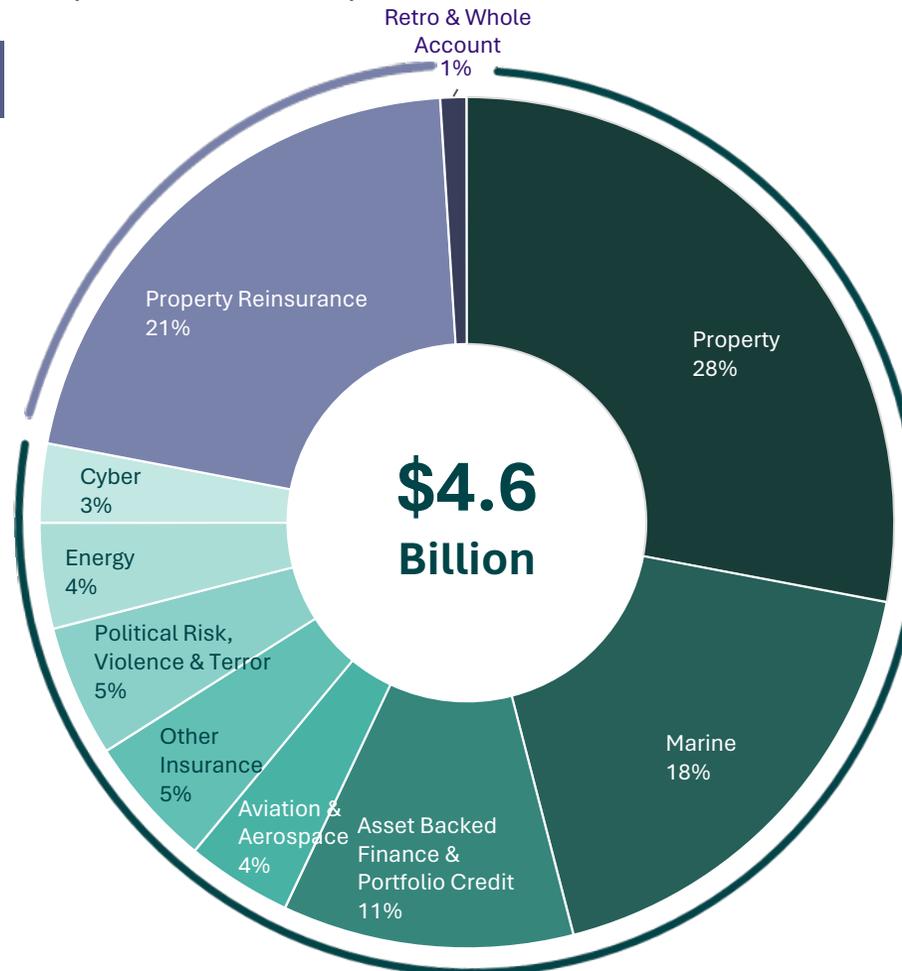
Mature and well positioned portfolio with over 100 products across our 10 major lines of business

Gross Premiums Written (for the trailing twelve months (“TTM”) ended March 31, 2025)

REINSURANCE

\$993m (22%)

- Actively managed, property reinsurance book.
- We believe our strategy of pursuing closely controlled aggregates and focusing on residential portfolios in the Reinsurance segment helps keep volatility lower than a typical catastrophe book.
- Benefits from quota share, excess of loss retrocessional cover, catastrophe bond cover and industry loss warranties, which helps to minimize the potential net losses in the business written.



INSURANCE

\$3,619m (78%)

- Our Insurance segment provides us with access to capital-efficient business and facilitates diversification of our exposures.
- In addition to major specialty lines of business, this segment includes highly tailored products, where the buying motivation is often driven by regulatory capital relief, capital efficiency or transaction facilitation.
- Benefits from quota share, excess of loss cover and industry loss warranties, which help to reduce volatility.

Underwriting Platform Facilitates Access to Attractive Risk

Underwriting through strategic partnerships

- ✓ Strategic partnerships with best in class underwriting outfits
- ✓ Applying Fidelis Insurance Group market knowledge, relationships and underwriting expertise to assess partnerships and manage portfolio

1

Cornerstone partnership with The Fidelis Partnership creates significant benefits



Rolling 10-year agreement ensures long-term continuity and access to underwriting by The Fidelis Partnership

Unique relationship with Embedded Alignment	Lead Underwriter Across Deals	Dynamic Portfolio Construction	Access to Premier Underwriting Talent
Close collaboration with The Fidelis Partnership to actively shape the inwards and outwards portfolio	Strong industry positioning enables Fidelis to serve as a “price maker” not a “price taker”	Ability to react real-time to market trends as a result of agile portfolio construction	Standalone MGU with strong distribution partners and relationships

Fidelis Insurance Group Chief Underwriting Officer and members of the underwriting team participate in daily underwriting calls with The Fidelis Partnership and oversee underwriting strategy and execution

2

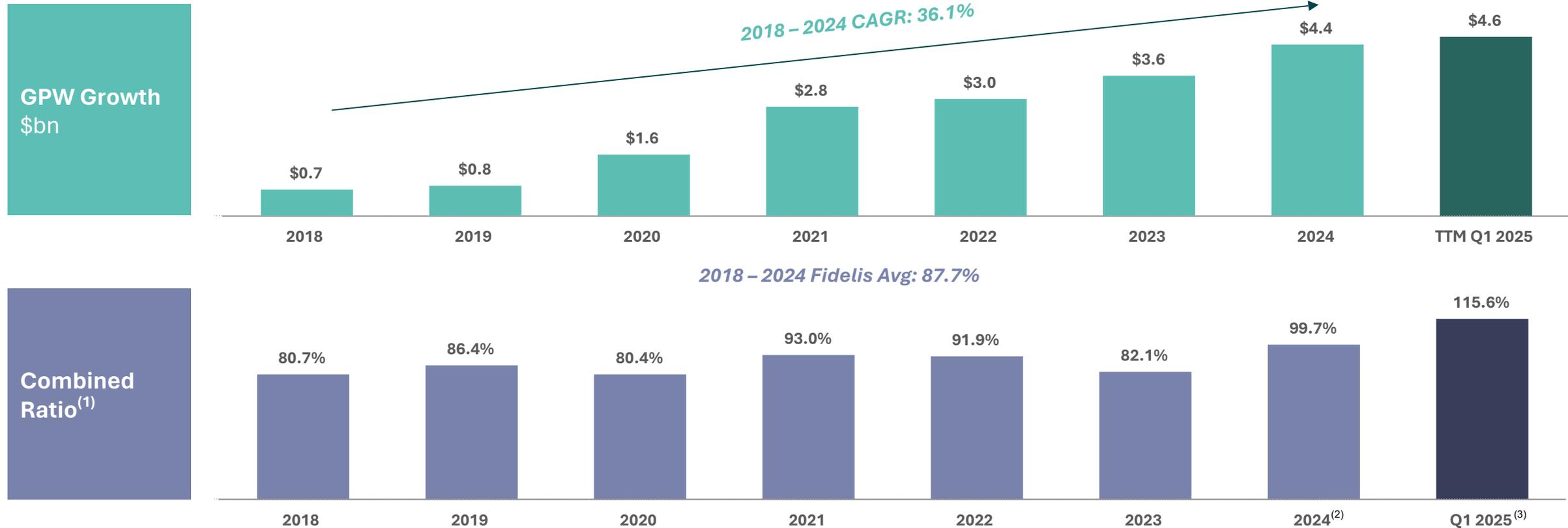
Additional underwriting partnerships



- Ability to source additional underwriting partners to support growth, appetite and diversification of the portfolio
- Threshold for third parties is extremely high and must meet underwriting hurdles and be complementary to our existing portfolio



Building on a Strong Foundation for Scale and Profitable Growth



Note:

1. Calculated as the sum of losses and loss adjustment expenses, policy acquisition expenses and general and administrative expenses as a percentage of NPE in all periods except 2018.
2. 2024 inclusive of net adverse development driven primarily by an increase in our Aviation and Aerospace line of business related to the Ukraine Conflict, partially offset by better than expected loss emergence and by benign prior year attritional experience in several other lines of business.
3. Q1 2025 inclusive of catastrophe and large losses of \$333 million primarily driven by the California wildfires.

2025 First Quarter Highlights

	Q1 2024	Q1 2025
Gross Premiums Written	\$1,514M	\$1,723M
Net Premiums Earned	\$488M	\$603M
Combined Ratio	85.8%	115.6%
Annualized Operating ROAE⁽¹⁾	14.0%	(7.6%)
Operating Net Income/(Loss)⁽¹⁾	\$87M	\$(45)M
Net Investment Income	\$41M	\$50M
Operating EPS⁽¹⁾	\$0.74	\$(0.41)
Diluted Book Value Per Share	\$21.22	\$21.54
Total Assets	\$11.3B	\$12.8B
Total Shareholders' Equity	\$2.5B	\$2.4B

Key Takeaways

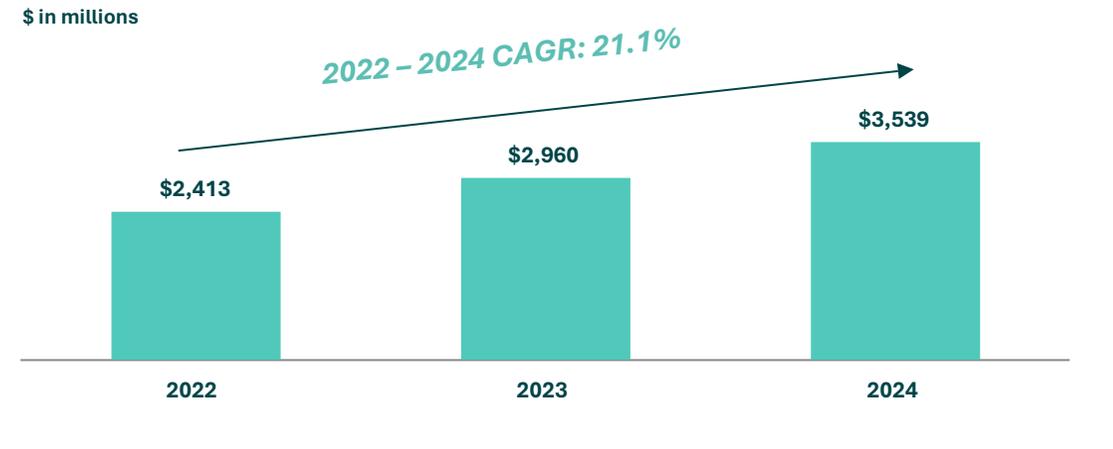
- Combined ratio of 115.6% and an annualized operating ROAE of (7.6%). These results are inclusive of catastrophe and large losses of \$333 million, primarily driven by the California wildfires.
- Top line growth of 14% from the first quarter of 2024 driven by strong retention levels and new business opportunities across the portfolio, income from new partnerships and reinstatement premiums in our reinsurance portfolio.
- Net Investment income increase of 21% from the first quarter of 2024 driven by active steps taken to improve portfolio book yield over the past twelve months and reinvesting into a higher yield environment.
- Returned \$33 million of capital to common shareholders in the three months ended March 31, 2025, including common share repurchases of \$22 million and dividends of \$11 million.

Note:

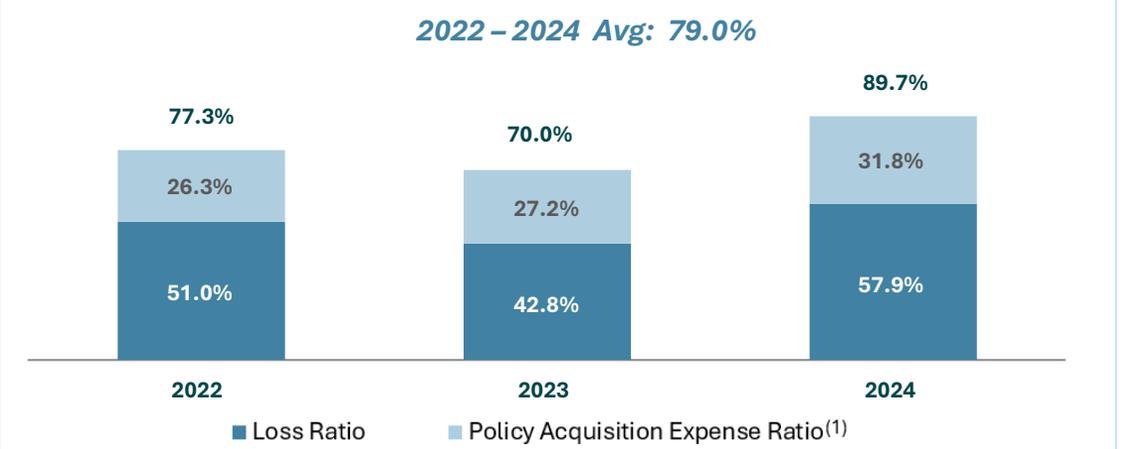
1. See Appendix for definitions and reconciliations of non-GAAP financial measures

Insurance Overview

Gross Premiums Written



Underwriting Ratio



Segment Highlights

- **Opportunities for Targeted Growth:** A favorable rating environment, characterized by years of compound rate increases across multiple business lines, has created opportunities for targeted growth within the Insurance segment.
- **Cross-Selling and Established Relationships:** By leveraging our line size and lead position, we can cross-sell across our portfolio and secure preferential terms and conditions. Long-established relationships have enabled us to build a robust book of specialty business.
- **Portfolio Management:** The Insurance segment benefits from quota share, excess of loss cover and industry loss warranties, which helps reduce volatility.

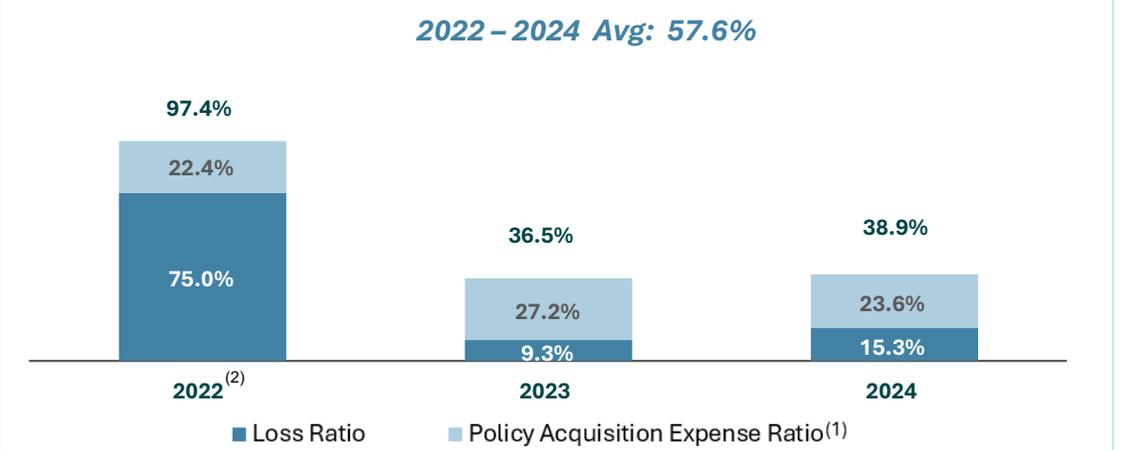
Note:
 1. The Fidelis Partnership commissions are not allocated to the segment level and policy acquisition costs as presented in the underwriting ratio are third party acquisition costs.

Reinsurance Overview

Gross Premiums Written



Underwriting Ratio



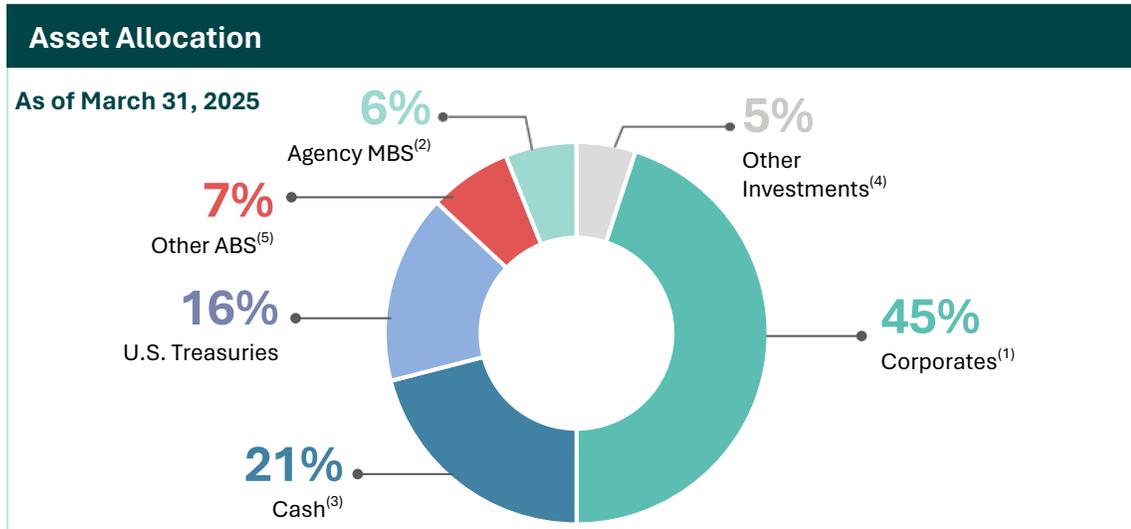
Segment Highlights

- **Strategic Underwriting of Catastrophe Events:** The segment emphasizes underwriting excess of loss reinsurance products with attachment points primarily exposed to true catastrophe events, ensuring a focused and strategic approach to risk management.
- **Comprehensive Risk Mitigation:** We employ various risk mitigation strategies, including quota share, excess of loss retrocessional cover, as well as catastrophe bond cover and industry loss warranties, to minimize potential net losses.
- **Portfolio Management:** By pursuing closely controlled aggregates and concentrating on residential portfolios, the Reinsurance segment aims to take advantage of increased demand for coverage without increasing portfolio exposures or compromising our view of risk.

Note:

1. The Fidelis Partnership commissions are not allocated to the segment level and policy acquisition costs as presented in the underwriting ratio are third party acquisition costs.
2. The catastrophe and large losses for the year ended December 31, 2022, related to Hurricane Ian, Australian floods and European storms.

Diversified Investment Portfolio

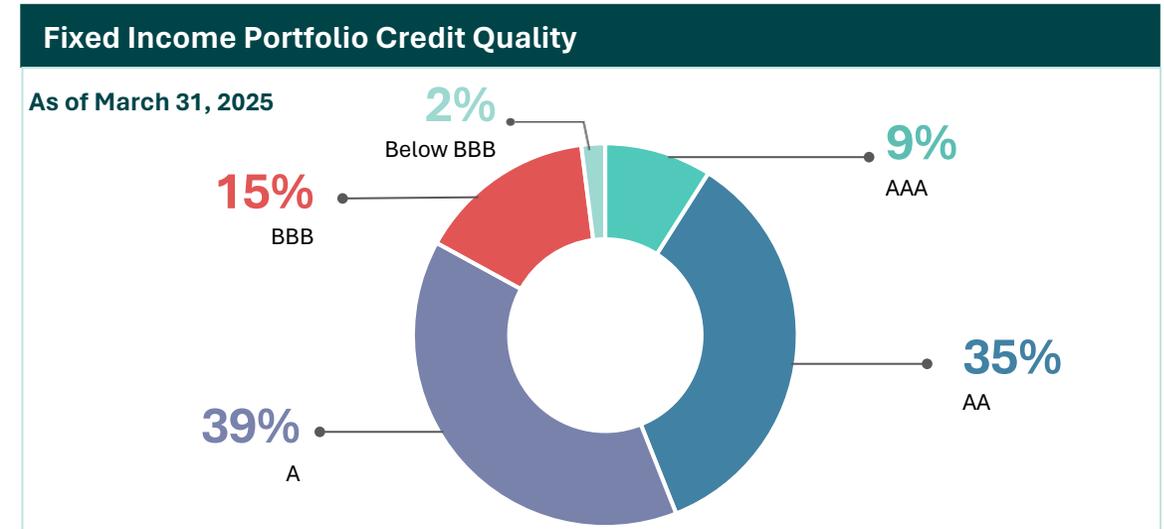


\$4.4 bn
Total Cash and Investments

37%
Cash and U.S. Treasury Securities

Fixed income portfolio earning attractive yields enhanced with a diversifying allocation to other investments

Strategy focused on delivering attractive investment income while targeting an above-average risk-adjusted total return through all market cycles



\$3.2 bn
Fixed Income Portfolio

2.9 yrs
Duration

A+
Weighted-Average Credit Quality

~83%
Rated A or Better

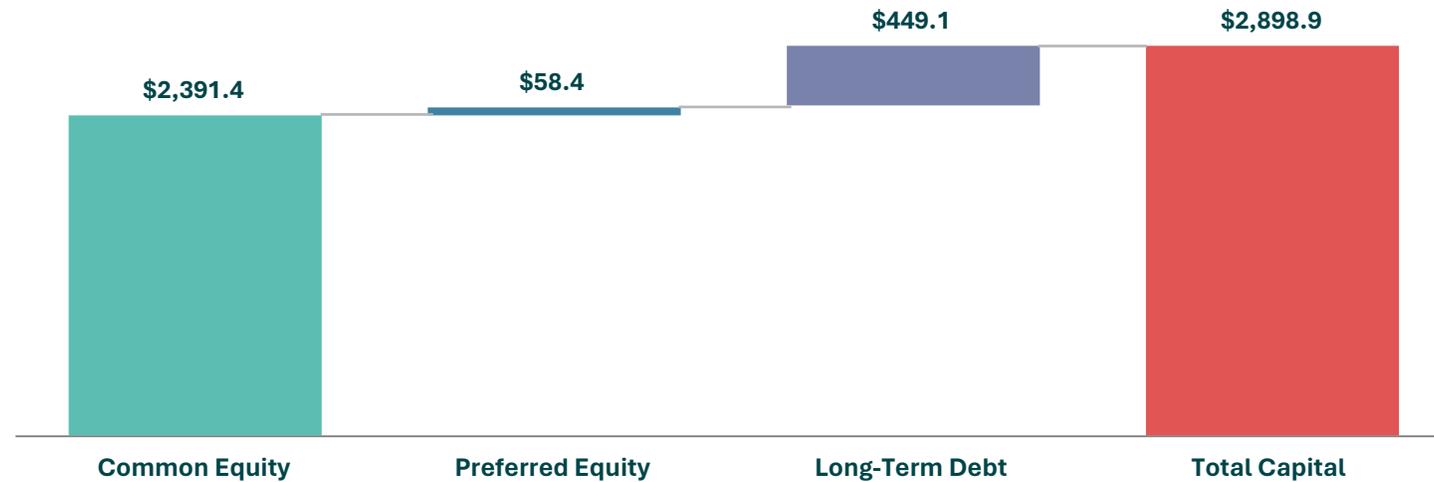
Note:

1. Includes Quasi Government and Non U.S.-Government securities.
2. Includes agency residential mortgage-backed and an immaterial amount of commercial mortgage-backed fixed maturity investments.
3. Includes cash and cash equivalents and restricted cash and cash equivalents.
4. Consist of a portfolio of hedge funds that is valued at fair value using net asset value per share as a practical expedient.
5. Consist of investment grade bonds backed by pools of loans with underlying collateral.

Robust Capital Position and Disciplined Approach to Capital Allocation

Capital Strength and Balance Sheet Scale

As of March 31, 2025 (\$ in millions)



Disciplined Capital Allocation

- Committed to proactively managing and allocating capital to maintain financial strength and drive profitable underwriting
- Debt-to-total capital ratio of 17.5% comprised of total long-term debt and preference securities of \$508 million
- \$2.9 billion of total capital
- Ample liquidity to pursue growth goals and return capital to shareholders
 - Quarterly dividend of \$0.10 per Common Share, equating to a dividend yield of 2.4%⁽¹⁾
 - In August 2024, the company announced a \$200 million common share repurchase authorization. As of May 9, 2025, \$103 million remains available for repurchase under this authorization

A

AM Best

Insurer Financial Strength Rating
Stable Outlook⁽²⁾

A-

S&P

Insurer Financial Strength Rating
Stable Outlook⁽²⁾

A3

Moody's

Insurer Financial Strength Rating
Stable Outlook⁽²⁾

Note:

1. Annual yield is the annualized Q1 2025 dividend divided by \$17.02, the closing share price as of May 9, 2025.

2. As of May 9, 2025. The ratings included in this presentation are provided by third-party rating agencies and are subject to adjustment at the sole discretion of those agencies. The presentation does not constitute an endorsement of the ratings by the presenter or any other party.

Reserving Philosophy

We employ a robust reserving methodology with a consistent approach to reserving over time

Reserving Framework



Philosophy

- Employ a robust reserve methodology and take a consistent approach to reserving over time
- Avoid systematic and excessive over or under reserving



Reserving Approach

- Reserves are booked promptly with a short period of discovery of loss
- Significant proportion of reserves relate to claims already notified, against which Fidelis holds individually evaluated case reserves and specific IBNR



Review

- Quarterly actuarial review
- Quarterly full governance process with various Board committees
- Annual full external actuarial review

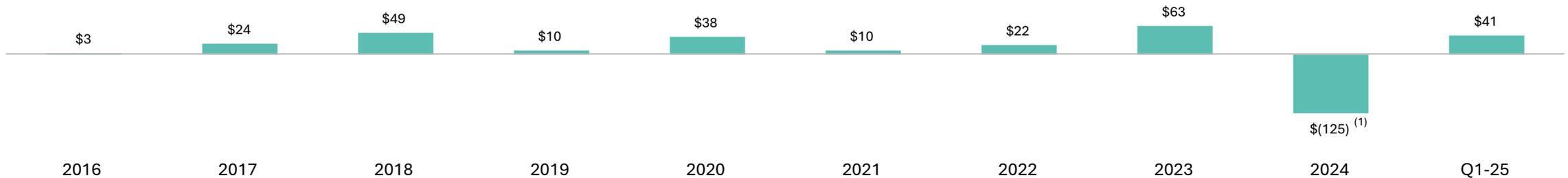


Risk Tolerance

- Reserves are set taking into account independent reserve estimates and are generally consistent with actuarial levels
- Independent third-party actuarial consultancy performs annual reserve estimate

Net Favorable / (Adverse) Prior Year Reserve Development (\$m)

Cumulative favorable prior period development of \$136 million since inception



Note:

1. Net adverse development for the year ended December 31, 2024 was driven primarily by an increase in our Aviation and Aerospace line of business related to the Ukraine Conflict, partially offset by better than expected loss emergence and by benign prior year attritional experience in several other lines of business.

Long-Term Shareholder Value Creation Framework

Underwriting Profitability

Mid to High 80s%

Long-Term Target
Combined Ratio

Investment Returns

**Embedded portfolio
yield + new money rate**

Capital Management

- Allocating capital into attractive underwriting opportunities
- Constantly reassessing our outwards reinsurance purchasing
- Returning excess capital to common shareholders through a combination of dividends and opportunistic share buybacks

Operating ROAE

13-15%

Long-Term Target

Maximizing long-term value for shareholders by growing diluted book value per share, generating consistent returns, and optimizing capital management

Note:

1. This slide contains forward looking statements. See Cautionary Note Regarding Forward-Looking Statements on Slide 2.

Why Invest in Fidelis Insurance Group



High quality, mature, and well positioned specialty insurance and reinsurance portfolio, enhanced by strategic partnerships with leading underwriters ensures reliable access to attractive risk



Premium growth driven by differentiated lead positions and attractive conditions in a verticalized market



Track record of delivering **compelling combined ratios** through the cycle



Robust capital position with a disciplined and nimble approach to capital management, including returning capital to shareholders



Highly experienced leadership team with extensive underwriting, capital, and investment management expertise

High quality book of specialty insurance business that creates long-term value by delivering returns to shareholders

Note:

1. This slide contains forward looking statements. See Cautionary Note Regarding Forward-Looking Statements on Slide 2.

Appendix

Framework Agreement with The Fidelis Partnership

A long-term relationship with aligned economic and strategic interest, designed to capture the core competencies of FIHL and The Fidelis Partnership (“TFP”)

How it Works

Exclusive relationship governed by a long-term Framework Agreement providing strong economic alignment between FIHL and TFP

Rolling 10-year term

Annual written election by FIHL required for renewals

FIHL agrees Annual Plan with TFP

Sets out terms of new business, risk appetites, outwards reinsurance requirements, capital and solvency requirements

Mutual first access via FIHL Right of First Refusal (ROFR) and TFP Right of First Offer (ROFO)

Mutual first access for business that is not already set out in the annual plan and option to source business with 3rd party broker thereafter

Termination provisions

Include underwriting performance thresholds, termination rights under fraud, insolvency and material breach of contract conditions and provisions for regulatory issue or rating downgrades

Fee Structure

Strongly incentivized to provide sophisticated underwriting with a fee structure that rewards both profitability and strong growth, all consistent with arm’s length market pricing

	Fee type	Services	Fees
Framework Agreement	1 Ceding Commission (charged on NPW)	<ul style="list-style-type: none"> Underwriting Actuarial Pricing Claims handling Wordings 	<ul style="list-style-type: none"> TFP directly originated business: 11.5% Pine Walk: ~10%⁽¹⁾ Third party originated: 3%
	2 Portfolio Management Fee (charged on NPW)	<ul style="list-style-type: none"> Performed In collaboration with Fidelis IG Outwards RI Portfolio optimization Exposure management Cycle management 	<ul style="list-style-type: none"> Portfolio management fee: 3% of NPW Any run-off fees to be agreed
	3 Profit Commission (annual performance related)	<ul style="list-style-type: none"> Economic alignment Performance management 	<ul style="list-style-type: none"> 20% of Binder Operating ROE⁽²⁾ above 5% annual hurdle
	4 Fee income on quota shares	<ul style="list-style-type: none"> Risk selection and placement Sourcing additional scale 	<ul style="list-style-type: none"> QS ceding commissions paid to TFP (Fidelis IG retains 1% of QS premium)
Outsourcing Agreement	Service Fee (billed quarterly)	<ul style="list-style-type: none"> Credit control and technical accounting IT support services 	<ul style="list-style-type: none"> Provided on a cost / cost plus basis Third party suppliers and contracts procured at cost

Note:

1. Pine Walk agreements are separate from binder and calculated based on GPW. Commission % based on TFP commissions from Pine Walk divided by total Pine Walk cells’ GPW; Pine Walk cells are The Fidelis Partnership HoldCo’s operating subsidiaries focused on underwriter talent incubation in specialized practice areas.
2. Broadly defined as Fidelis IG’s net underwriting margin less certain expenses and debt interest divided by TFP’s proportion of opening shareholders’ equity adjusted for dividends and equity raises. Binder Operating ROE excludes investment returns and includes deficit account for losses which carryforward 3 years.

Non-GAAP Financial Measures Reconciliation

(\$ in millions)	Three months ended	
	March 31, 2025	March 31, 2024
Net income/(loss)	\$ (42.5)	\$ 81.2
Adjustment for net realized and unrealized investment (gains)/losses	(5.9)	9.0
Adjustment for net foreign exchange (gains)/losses	2.5	(2.5)
Income tax effect of the above items	0.6	(0.4)
Operating net income/(loss)	\$ (45.3)	\$ 87.3
Average common shareholders' equity	\$ 2,419.9	\$ 2,483.5
Weighted average common shares outstanding	111,543,154	117,658,016
Share-based compensation plans	—	690,368
Weighted average diluted common shares outstanding	111,543,154	118,348,384
Annualized ROAE	(7.2)%	13.2 %
Annualized Operating ROAE	(7.6)%	14.0 %
Earnings/(loss) per diluted common share	\$ (0.38)	\$ 0.69
Operating EPS	\$ (0.41)	\$ 0.74

Non-GAAP Financial Measures Reconciliation

This Presentation includes certain financial measures that are not calculated in accordance with generally accepted accounting principles in the U.S. (“U.S. GAAP”) including operating net income, operating EPS, operating return on average common equity, and therefore are non-GAAP financial measures. Reconciliations of such measures to the most comparable GAAP figures are included in the attached financial information in accordance with Regulation G.

Operating net income/(loss) is a non-GAAP financial measure of our performance which does not consider the impact of certain non-recurring and other items that may not properly reflect the ordinary activities of our business, its performance or its future outlook. This measure is calculated as net income/(loss) excluding net realized and unrealized investment gains/(losses), net foreign exchange gains/(losses), corporate and other expenses, and the income tax effect on these items.

Annualized operating return on average common equity (“Operating ROAE”) is a non-GAAP financial measure that represents a meaningful comparison between periods of our financial performance expressed as a percentage and is calculated as operating net income divided by average common shareholders’ equity.

Operating earnings per share (“Operating EPS”) is a non-GAAP financial measure that represents a valuable measure of profitability and enables investors, analysts, rating agencies and other users of Fidelis Insurance Group’s financial information to more easily analyze Fidelis Insurance Group’s results in a manner similar to how management analyzes Fidelis Insurance Group’s underlying business performance. It is calculated by dividing operating net income/(loss) by the weighted average diluted common shares outstanding.

Basis of Presentation

Business Descriptions

Insurance Segment: The Insurance segment comprises a portfolio of specialty risks. In addition to major specialty lines of business, this segment includes highly tailored products, where the buying motivation is often driven by regulatory capital relief, capital efficiency or transaction facilitation. The Insurance segment benefits from quota share, excess of loss cover and industry loss warranties, which help to reduce volatility. Our Insurance segment provides us with access to capital-efficient business and facilitates diversification of our exposures. The following are the lines of business in our Insurance segment:

Property: provides cover for all risks of direct physical loss or damage, business interruption and natural catastrophe perils. The portfolio covers a wide range of occupancies from real estate portfolios, municipalities, infrastructure, schools, commercial and manufacturing accounts and construction risks. We write a mix of global, North American and individual international territory risks.

Marine: provides cover for a range of exposures on a global basis including marine hull, marine cargo, construction and marine war.

Asset Backed Finance & Portfolio Credit: includes asset-backed nonpayment, economically linked risk (e-cat), mortgage indemnity, structured credit, and surety. Drivers for specific risk transfer for these products are often different from traditional insurance procurement and include regulatory capital relief, capital efficiency and transaction facilitation.

Aviation & Aerospace: provides a range of cover for owners and financiers of aircraft including airline hull and liability ‘all-risks’, contingent aviation, AV52 war liability and hull war as well as product liability for the world’s leading manufacturers. We also cover pre-launch, transit and launch risk for satellite manufacturers and operators in our Aerospace book.

Energy: provides cover for a range of exposures across the energy spectrum. This includes construction and operational renewable energy projects globally, operational downstream energy/power & utilities, and construction and operational upstream energy.

Political Risk Violence & Terror: provides insurance products for clients such as banks, commodity traders, corporations and multilateral and export credit agencies through political risk and contract frustration/non-payment coverages and both damage and non-damage cover from perils including terrorism, civil unrest, strikes, riots, civil commotion and sabotage through political violence and terror covers.

Cyber: products reimburse damages and financial losses arising from accidental or malicious incidents affecting a business’s computer networks, software and data, both on a first and third party basis. We write a diverse mix of business from SME to large corporate, across a number of geographies predominantly on a reinsurance basis.

Other Insurance: includes contingency providing coverage for event cancellation, non-appearance and other contingencies, title insurance, warranty insurance and other specialty risks.

Reinsurance Segment: Our Reinsurance segment consists of an actively managed, property reinsurance book, providing reinsurance and a limited amount of retrocession coverage worldwide on a proportional or excess of loss basis. The portfolio is global, with a significant concentration in North America. Additionally, it includes smaller exposures in other regions around the world, particularly in Japan, Europe, and Australasia.

The Reinsurance segment benefits from quota share, excess of loss retrocessional cover, catastrophe bond cover and industry loss warranties, which helps to minimize the potential net losses in the business written. We believe our strategy of pursuing closely controlled aggregates and focusing on residential portfolios in the Reinsurance segment helps keep volatility lower than a typical catastrophe book.

Renewal Price Index Measure

Renewal price index (RPI) is a measure that Fidelis Insurance Holdings Limited (“Fidelis Insurance Group”, “Fidelis”, “FIHL”, or the “Company”) has used to assess an approximate index of rate increases on a particular set of contracts, using the base of 100% for the rates for the relevant prior year. Although management considers RPI to be an appropriate statistical measure, it is not a financial measure that directly relates to the Fidelis consolidated financial results. Management’s calculation of RPI involves a degree of judgment in relation to comparability of contracts and the relative impacts of changes in price, exposure, retention levels, as well as any other changing terms and conditions on the RPI calculation. Consideration is given to potential renewals of a comparable nature so it does not reflect every contract in Fidelis’ portfolio. The future profitability and performance of a portfolio of contracts expressed within the RPI is dependent upon many factors besides the trends in premium rates, including policy terms, conditions and wording.

FIDELIS⁷
INSURANCE GROUP



fidelisinsurance.com

+1 441 279 2590

Wellesley House South
4th Floor, 90 Pitts Bay Road,
Pembroke HM 08
Bermuda