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Fidelis Insurance Holdings Ltd. (FIHL)

Q2 2025 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Good morning, ladies and gentlemen, and welcome to the Fidelis Insurance Group's Second Quarter 2025 Earnings Conference Call. As a reminder, this call is being recorded for replay purposes. Following the conclusion of formal remarks, the management team will host a question-and-answer session, and instructions will be given at that time.

With that, I will now turn the call over to Miranda Hunter, Head of Investor Relations. Ms. Hunter, please go ahead.

Miranda Hunter
Group Head-Investor Relations, Fidelis Insurance Holdings Ltd.

Good morning and welcome to Fidelis Insurance Group's second quarter 2025 earnings conference call. With me today are Dan Burrows, our CEO; Allan Decleir, our CFO; and Jonny Strickle, our Group Managing Director.

Before we begin, I'd like to remind everyone that statements made during the call, including the question-and-answer section, may include forward-looking statements. These statements are based upon management's current assessments and assumptions and are subject to a number of risks and uncertainties and emerging information developing over time. These risks and uncertainties are described in our second quarter earnings press release, our most recent annual report on 20-F, and other reports filed with the SEC, which are available on our website at fidelisinsurance.com.

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Although we believe that the expectations reflected in forward-looking statements have a reasonable basis when made, we can give no assurance that these expectations will be achieved. Consequently, actual results may differ materially from those expressed or implied. For more information, including on the risks and other factors that may affect future performance, investors should review the Safe Harbor regarding forward-looking statements included in our second quarter earnings press release available on our website, fidelisinsurance.com, as well as our other reports that are filed by us with the SEC from time to time.

Management will also make reference to certain non-GAAP measures of financial performance. A reconciliation to US GAAP for each non-GAAP financial measure can be found in our current report on Form 6-K, furnished to the SEC yesterday, which contains our earnings press release and is available on our website at fidelisinsurance.com.

With that, I'll turn the call over to Dan.

Daniel David Burrows

Group Chief Executive Officer & Executive Director, Fidelis Insurance Holdings Ltd.

Thanks, Miranda. Good morning, everyone, and thank you for joining us on our call today. I'd like to take a minute before discussing our quarterly results to reflect on the past two years since our IPO.

I'm incredibly proud of our firm's achievements during this time. We have established ourselves as a market leader with a high-quality, scaled, and diversified portfolio focused on short-tail specialty risks. Our strategy, structure, and lead positioning have provided us with the flexibility, discipline, and market access to deploy capital where we believe there are attractive risk/reward opportunities. And we have demonstrated our ability to balance the pursuit of profitable underwriting with capital returns to shareholders. In fact, since 2022, we have delivered gross written premium growth of 54% and increased our book value per diluted share by 39%, including common share dividends.

This year also marks the 10-year anniversary of the launch of Fidelis. The Fidelis Partnership remains our cornerstone partner, writing over 100 products across our 10 major lines of business. Since our inception, we have maintained a collaborative and innovative approach to underwriting and leveraged our long-standing relationships with brokers and clients to establish lead positioning and facilitate cross-sell opportunities.

The Fidelis Partnership has set a high bar for any additional partnerships, but we are actively expanding our platform as we continue to evolve our business with a focus on deploying capital to the right risks. This year, we have successfully onboarded new strategic partners with proven track records in highly accretive lines of business, and we continue to see an exciting pipeline. Our structure continues to work exactly as intended, providing access to the best underwriters in the industry and ensuring an enhanced level of rigor around risk selection.

Turning to the quarter, I want to highlight three key takeaways, all of which will be important context for today's discussion. First, any remaining exposure to the Russia-Ukraine lessor policy litigation is insignificant, and we can now draw a line under this. Secondly, we continue to take advantage of profitable growth, supported by very attractive margins across the portfolio as a whole. And finally, our capital position remains strong, which gives us the flexibility to enhance shareholder returns as demonstrated by the recent expansion of our capital management initiatives announced last week.

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With this in mind, through the first half of the year, we grew our gross written premiums to $2.9 billion, resulting in year-to-date growth of 9%, driven by high retention levels and new business opportunities across the portfolio, including business from third parties. The combined ratio for the quarter was 103.7%, reflecting the impacts of the English High Court judgment on the Aviation & Aerospace line of business in relation to Russia-Ukraine lessor policy litigation, which was within the range of expected outcomes we disclosed last quarter.

Our annualized operating ROAE was 2.3% for the quarter with net income was $20 million and operating net income of $14 million. Excluding the impacts of Russian-Ukraine lessor policy litigation, we have outperformed our through-the-cycle targets, achieving a combined ratio in the mid-70s for the quarter and significantly surpassing our ROAE targets. Additionally, we would have significantly outperformed our year-to-date targets on both the combined ratio and ROAE basis. With a line drawn under this, we are focused on capitalizing on the opportunities ahead of us to drive accretive growth and returns.

Taking a closer look at performance across both of our segments, our position as a market leader enables us to achieve favorable signings with preferential rates, terms, and conditions upholding a clear differential to markets. Within our Insurance segment, we delivered 7% premium growth in the quarter as we continue to deploy capacity into higher-margin areas, supported by a strong flow of new business across the portfolio. Overall, our segment RPI was flat for the quarter as we maintained our disciplined approach and walked away from underpriced business.

Our direct property book continued to deliver strong returns, benefiting from the compound rate increases we have achieved on a sustained basis. It's important to understand that property is a highly verticalized market. This allows us to achieve significant pricing differentials compared to subscription market players. As a market leader, we are positioned to write [ph] private layers (00:16:43), leverage our line size and flexibility to deploy across programs, and offer clients capacity on a cross-class basis. This has enabled us to achieve high retention levels and maintain our discipline on terms, conditions, and rate movement to achieve leadership terms in pricing. Overall, RPIs are down slightly, but pricing adequacy of our portfolio remains at one of the highest levels we have seen in decades.

Asset Backed Finance & Portfolio Credit remained a core growth driver as we executed on a number of pipeline structured credit deals and continued to recognize revenue from our third-party relationships. These more bespoke insurance lines, where the buying motivation is often driven by capital relief or underlying transaction facilitation, are insulated from traditional insurance pricing cycles. And we continue to see a healthy pipeline with both new and repeat clients. We lead substantially all of this business demonstrating the value we are able to bring clients on structuring value-adding products.

We see aviation as the most challenged part of our portfolio, and we will not write business that does not meet our underwriting hurdles. As such, we have not renewed certain accounts originally forecast for the year. We continue to monitor developments in pricing and leverage our line across the subclasses. We are beginning to see signs of small pricing adjustments on select accounts in the all-risk sector, given heightened loss activity and remain well-positioned to take opportunity where we see margin and adequacy. As a reminder, we are not willing to compromise on our underwriting discipline, and we will continue to deploy capital in more accretive ways until we see signs of sustained market improvement.

Turning to Reinsurance. On the back of strong growth over the past few years, our premium in the quarter was broadly in line with prior year, as we continue to focus on optimizing the portfolio with core clients. We are seeing some movement in rating in certain parts of the portfolio due to increases in capacity levels, but the fundamentals of this portfolio remain, and we continue to deploy capacity effectively in line with our view of risk.

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Looking at 4/1 Japanese renewals being nimble, we shifted capacity from the less compelling excess of loss deals towards proportional coverage, allowing us to benefit from the underlying rate improvements coming through. Rate adequacy largely held at 6/1, which is dominated by US property with a number of exceptions and programs where we maintained discipline and walked away. For the 6/1 renewal, our portfolio set the largest growth in the nationwide Northeast and Hawaii segments and a modest decline in Florida, which aligns with our strategy and risk appetite going into mid-year. We continue to see attractive opportunities to deploy capacity [ph] effectively (00:19:58) in line with our view of risk and continued year-to-date growth.

Turning to outwards reinsurance, it serves as a core component of our portfolio management strategy. This approach allows us to leverage the market on both the inward and outward sides of our book to optimize margins. Our strategy is always focused on using reinsurance to reduce volatility, minimize potential net losses, enhance margins, and secure leading positions across lines. We do this through both traditional reinsurance markets and capital market instruments, and we constantly review our program to optimize protection and manage exposures.

Dynamics within the outwards market continue to provide attractive opportunities, and we were able to capitalize on these dynamics to sponsor the Herbie 7 cat bond, taking advantage of strong investor appetite to purchase $90 million of limit on an aggregate multi-peril and region basis. This replaces the expired Herbie 3 bond, which responded as intended to various cat events across the past 12 months.

In the traditional market, we successfully renewed cat protections on the D&F book at 4/1, taking advantage of attractive pricing, attachment levels, and capacity. As a reminder, we are an active buyer of a broad suite of products, including index, and across our whole outwards program, we achieved a significant improvement in RPIs year-to-date.

Turning to capital management, as I mentioned last week, we announced a meaningful expansion of our capital management initiatives, renewing our common share repurchase authorization to $200 million and raising our quarterly dividend to $0.15. As we have said before, we do not believe our current stock price properly reflects the value of our platform. This current dislocation provides an excellent opportunity to deliver value to our shareholders in a highly accretive way. Our strong capital position gives us the flexibility to enhance returns while continuing to pursue attractive underwriting opportunities.

And with that, I will pass over to Allan, who'll provide more color on our second quarter financial results.

Allan Carl Decleir

Group Chief Financial Officer, Executive Director & Chief Executive Officer-Fidelis Insurance Bermuda Limited, Fidelis Insurance Holdings Ltd.

Thanks, Dan, and good morning, everyone. Taking a closer look at our quarterly results, our net income was $20 million or $0.18 per diluted common share. We had operating income of $14 million or $0.12 per diluted common share. This resulted in an annualized operating return on average equity of 2.3%. We continued to grow our book value per diluted common share, which now stands at $22.04

In the second quarter, we grew our gross premiums written by 2% to $1.2 billion, bringing our year-to-date gross premiums written to $2.9 billion, an increase of 9% versus the same period last year. In the Insurance segment, gross premiums written increased by 7% in the quarter to $902 million. This growth was driven by increases in our Asset Backed Finance & Portfolio Credit and Political Risk, Violence & Terror lines of business. Meanwhile, in the Reinsurance segment, gross premiums written were $317 million for the quarter, compared to $346 million in the prior-year period.

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For the first half of 2025, gross premiums written increased 7% in Insurance and 15% in Reinsurance as we continued to capitalize on attractive growth opportunities, while maintaining a disciplined approach to underwriting opportunities that did not meet our thresholds. Our net premiums written increased by 4% versus the second quarter of 2024, and our net premiums earned increased by 7% for the same period, driven by the growth in net premiums written in the current and prior-year periods.

Turning to the combined ratio of 103.7% for the quarter, I'll break down the components in more detail. During the second quarter, our attritional loss ratio continued to trend positively, improving to 24.7%, and for the first half of the year, 23.7%. This compares to 25.9% in the first half of 2024, reflecting the strength of our underlying portfolio. Our catastrophe and large loss ratio was 13.8% or $74 million of losses, reflecting a lighter catastrophe and large loss quarter compared to the same period last year when our catastrophe and large loss ratio was 36.2% or $181 million. Catastrophe and large losses in the quarter included an Air India loss of $26 million in our Aviation & Aerospace line of business.

We recognized net adverse prior-year development of $89 million in the second quarter. This compares to net favorable prior-year development of $69 million in the same period last year. The Insurance segment experienced net adverse development of $113 million in the quarter. As discussed, this primarily relates to the judgment handed down by the English High Court regarding the Russia-Ukraine aviation litigation. Excluding this judgment, we are pleased with the strong performance of the underlying Insurance portfolio as we recognized favorable reserve development across the book, including better-than-expected loss emergence in our Property line of business. We continue to have net favorable development in the Reinsurance segment, which was $24 million in the quarter, driven by positive development on prior-year catastrophe losses and benign prior-year attritional experience.

Turning to expenses, policy acquisition expenses from third parties were 31.4 points (sic) [31.4%] (00:26:25) of the combined ratio for the second quarter, compared with 28.4 points (sic) [28.4%] (00:26:30) in the prior-year period. While we may see movements quarter-to-quarter, policy acquisition expenses are in line with expectations, and we continue to anticipate our annual policy acquisition expense ratio to be in the low-30s and in the mid-20s in the Insurance and Reinsurance segments, respectively, in line with our half year results of 30.6% in Insurance and 23.4% in Reinsurance.

The Fidelis Partnership's commissions accounted for 13.1 points (sic) [13.1%] (00:27:02) of the combined ratio for the quarter, compared to 15.0 points (sic) [15.0%] (00:27:06) in the second quarter of 2024. There was no profit commission accrued in the quarter as the underwriting profits did not meet the required hurdle. Finally, our general and administrative expenses were $22 million versus $24 million in the second quarter of 2024. The decrease in expense was driven by lower variable compensation accrued in the quarter.

Moving on to our investment results, our net investment income for the quarter was $45 million, compared to $46 million in the prior-year period. In addition to our net investment income, we had net unrealized gains on other investments of $5 million as a result of our strategic deployment of assets into a diversified hedge fund portfolio at the end of 2024. This portfolio now represents approximately 5% of our total investable assets and is part of our ongoing strategy to generate superior risk-adjusted, diversified investment returns and enhance shareholder value. As of June 30, the average rating of our fixed income securities remains very high at A+, with a book yield of 5.0%, reflecting the steps we have already taken to optimize our portfolio. Average duration remains consistent with year-end at 2.8 years.

Turning to tax, our effective tax rate for the first half of the year was 18.9%, compared to 14.6% in the first half of 2024. This rate reflects a greater proportion of pre-tax income generated in higher tax rate jurisdictions. In the full

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year, we expect our effective tax rate to remain in the 19% range, given the expected mix of profits and losses across the three countries.

Looking at our capital management strategy, during the quarter, we executed a number of key actions, and we recently announced a significant expansion of our capital management initiatives. We continued to return capital to shareholders through a combination of dividends and share buybacks. In the second quarter, we repurchased 5.5 million common shares for $88.7 million at an average price of $16.17 per common share. This includes 3.1 million common shares that were repurchased through a privately negotiated transaction with CVC, who remains one of our long-standing shareholders having owned our shares since our founding. This brings our shares repurchased year-to-date to 6.9 million common shares at an average price of $16.01. That's approximately 73% of our current diluted book value per share and thus highly accretive on both the book value and earnings per share basis to our shareholders.

Since the commencement of our share repurchase program in 2024, our strategic approach to share repurchases has provided $79 million to shareholders or $0.73 to our book value per share. Additionally, last week, we announced that our board approved a renewal of our repurchase authorization, given the strength of our balance sheet, which brings our total current authorization to $200 million. The board also approved an increase to our quarterly common dividend to $0.15 per share, bringing our dividend yield to 3.6%.

Also, on the capital management front, we successfully completed a $400 million issuance of fixed rate 30-year subordinated notes during the quarter. The offering was met with robust demand from our broad base of high-quality institutional investors, which we view as a clear vote of confidence in our balance sheet, our underwriting strategy, and long-term growth outlook. Our debt-to-total-capital ratio stands at 26.6%, which reflects the raising of the subordinated notes and the redemption of our remaining preference securities. Our capital position provides increased flexibility as we look ahead, including as we approach the interest rate reset for our junior subordinated notes in April 2026.

Another important part of our capital management strategy is outwards reinsurance, and we are constantly optimizing our purchasing program. As Dan noted, we sponsored a new cat bond under our Herbie Re program during the quarter, which resulted in a slight increase in our ceded premium written. For the full year, we continue to estimate that a 40% cession rate across our entire portfolio is the right way to think about it. Within the Insurance segment, this rate would be closer to the mid-30s, while in the Reinsurance segment, it would be closer to the 50s. To give some further context around our key natural peril exposure, our 1-in-100 windstorm clash for Southeast, Gulf, and Caribbean, and our 1-in-250 California earthquake PML are both less than 10% of shareholders' equity excluding AOCI.

In conclusion, we remain confident in our business and the strength of our portfolio. We are well capitalized and committed to deploying capital to accretive opportunities that maximize shareholder value.

I will now turn it back to Dan for additional remarks.

Daniel David Burrows

Group Chief Executive Officer & Executive Director, Fidelis Insurance Holdings Ltd.

Thank you, Allan. Looking ahead, our focus remains on striking the optimal balance between underwriting growth and other strategic uses of capital. As I mentioned earlier, we believe share repurchases are a highly accretive use of capital right now, given the considerable discounts to our net book value. The trading environment remains highly favorable on our nimble underwriting approach, and leadership position across core lines means we are well-positioned to optimize the portfolio and capitalize on attractive risk/reward opportunities, where price

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adequacy remains strong after years of compound increases. Given the dynamics of the market and the other capital opportunities on our current share price, we now expect underwriting growth for the full year to be approximately 6% to 10%.

In Insurance, we take a holistic view of the market targeting areas of growth to optimize margin and continue to execute a disciplined approach in areas of increasing competition. In Asset Backed Finance & Portfolio Credit, we are seeing a strong pipeline of structured credit deals, a buildup of activity as we head towards the end of the year. In Property, we continue to forecast high retention rates, margin, and profitability. Supported by years of compounded rate increases, our market differential, and the strength and diversity of our distribution network, we continue to take advantage of new business flowing into the [ph] E&S (00:34:19) market with strong pricing credentials.

In Marine, the market is stable, and we continue to build a balanced portfolio by leveraging our capacity across subclasses and leaning into new Marine construction opportunities. And in aviation, while we are beginning to see signs of some pricing adjustments in the all-risk sector with single-digit rate increases, we are not willing to compromise on our underwriting discipline and will continue to deploy capacity in more accretive ways until we see signs of sustained improvement.

In Reinsurance, with the majority of premiums now written for the year, we continue to optimize the portfolio with a focus on top tier clients. And as mentioned earlier, we remain focused on managing exposures in line with appetite for the targeted deployments and the use of outwards reinsurance. At 7/1, we saw a number of loss-impacted California wildfire opportunities with compelling price increases. Those loss pricing support an overall positive RPI with better pricing in the US and flatter pricing internationally. As we look ahead, our focus is now on the remainder of the year and the US wind season, which will determine the trajectory of the market into 2026.

In summary, I would like to leave you with a few key points. First, as we move past the uncertainty associated with the Russia-Ukraine litigation, we expect to unlock compelling growth opportunities moving forward. We have unwavering confidence in the business we have built, and we are actively managing our portfolio to take advantage of profitable opportunities in what remains an attractive trading environment for market leaders. This includes continuing to actively cultivate a pipeline of new third-party partnerships, which will be accretive to our overall underwriting strategy. And finally, we are leveraging our agility and strong capital position to prioritize an expanded set of capital management initiatives to maximize shareholder value.

As we move forward, we are excited to demonstrate the strength of our business and our ability to outperform through the cycle as we unlock new opportunities, capitalize on the current market dislocation, and deliver superior returns to our shareholders.

With that, operator, we will now open it for questions.

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QUESTION AND ANSWER SECTION

Operator: Thank you. Thank you. We will now begin the question-and-answer session. [Operator Instructions] The first question we have with us comes from Meyer Shields with KBW. Please go ahead.

Meyer Shields
Analyst, Keefe, Bruyette & Woods, Inc.

Q

Great. Thanks so much and good morning. Dan, you mentioned that this year's wind season could determine the trajectory of property cat pricing going forward. And I get that as a concept, but I'm wondering maybe more specifically since California's wildfires didn't seem to have an impact on pricing outside of California, what sort of loss or losses in Florida or in the Southeastern United States from wind season do think it would take to impact overall property cat pricing for next year?

Daniel David Burrows
Group Chief Executive Officer & Executive Director, Fidelis Insurance Holdings Ltd.

A

Yeah. Thanks, Meyer. And I think that really has been a path that we've seen in recent loss activity. Years ago, a decent-sized loss would affect the whole market, and we haven't seen that. We've just seen California [ph] wild prices (00:38:37) without any real movement. I would say it's really about a capital event. That's what's really going to change the market, something that really hits capital and potentially rating. I think, for us, we've got a well-managed portfolio. We're a big user of outwards reinsurance. We talked a little bit about some of our key PMLs. So, we think we're well-positioned, but I think it's really a capital event.

Meyer Shields
Analyst, Keefe, Bruyette & Woods, Inc.

Q

Okay. Thanks. And switching gears a little bit, I was hoping to talk about maybe demand for political risk, terror, and coverages like that and how that compares to recent years.

Daniel David Burrows
Group Chief Executive Officer & Executive Director, Fidelis Insurance Holdings Ltd.

A

Yeah. Thanks. I think we have been trading in the political risk and that kind of bespoke products for the best part of 10 years now, have an incredibly good loss ratio in the low-30s. So, it's been a very profitable business, but it's a very innovative, very high barriers to entry. I think what we've seen no we're fully through COVID that there's been an uptick in the underlying kind of deal activity. And remember, what we're looking at are protections that facilitate the underlying transactions, the capital relief, the solvency margin, and we just need a bigger pipeline.

The key thing is to pick the managers of those underlying portfolios that manage geopolitical risk, that manage macroeconomic issues. And in that 10 years, we've been through COVID, we've been through various issues that have affected the market, and it's been a very profitable line of business for us. So, we have seen two things, new customers coming to us, which is exciting, so I think that shows that we can add value to clients, but also repeat customers, which shows that they're very happy with the service that we're providing. But it's an exciting area for us, strong pipeline. As you know, a lot of those deals tend to see an uptick in activity Q3, Q4. So, we're building that pipeline, but we're very pleased with what we're seeing so far.

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Meyer Shields
Analyst, Keefe, Bruyette & Woods, Inc.

Q

Great. Thank you very much.

Operator: Thank you. Your next question comes from Leon Cooperman with Omega. Your line is open, Leon.

Leon G. Cooperman
Analyst, Omega Advisors, Inc.

Q

Congratulations on your results, but I need a little help in my analysis as I'm not an insurance expert. The company has done seemingly an excellent job in capital management and risk management, which has resulted in the company selling at a discount valuation relative to its peers. And checking around the Street, it seems, there, unusual structure is probably responsible, plus the Ukraine issue and the California wildfires, which are behind us. Your book value has been able to rise throughout that period of losses, which is impressive. How do you explain your discount valuation through the structure? Because I know Richard Brindle and he's done an outstanding job, and he's a good guy to have on your team. Why are we selling at discount valuation?

Daniel David Burrows
Group Chief Executive Officer & Executive Director, Fidelis Insurance Holdings Ltd.

A

Yeah. Look. Thanks, Leon. And we completely agree that our stocks are undervalued at the time. And just to highlight the performance ex-Russia-Ukraine for the quarter, we would have been in the mid-70s. And even if we look at Q1 with Russia and Ukraine – sorry, with wildfires and that ex-Russia-Ukraine, we'll be ahead of plan. So, the results are exceptional. And remember, that business, Russia-Ukraine was written pre-bifurcation. So, that gives us a lot of confidence not only in trading environment, but how the TFP are building the portfolio. It's mature, it's diversified, it's optimized, but it's highly profitable.

So, I think where we are now, we're in a really strong position to buy back stock because we do think we're undervalued. But when you look at performance, it really indicates that the structure is working exactly as intended. They're focusing on the inwards portfolio. They're creating alpha. We got one of the best combined ratios, ex-Russia-Ukraine, in the market. So, we agree we're undervalued, but it allows us to take advantage of that dislocation, buy back shares, expand the share repurchase program, and that creates immediate value.

So, what we'll do is to continue to focus on performance. We think that'll unlock the true value in the business. But you're absolutely right, Lee, it should be trading above book. We think we're undervalued. It does create an opportunity to buy back stock, but I think the structure works exactly as it should be working. We match the right capital to the right risk. They concentrate on the underwriting. And now, we're post Russia-Ukraine, we can draw a line under it. Those unencumbered results will come through and prove it to the market.

Leon G. Cooperman
Analyst, Omega Advisors, Inc.

Q

Yes. I think you said in your formal remarks that the business conditions are still reasonably strong. And I infer that that 15% return on equity, would that be a reasonable expectation?

Daniel David Burrows
Group Chief Executive Officer & Executive Director, Fidelis Insurance Holdings Ltd.

A

Sorry, Lee. You've got a weak line there. Could you repeat the question, please?

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Leon G. Cooperman
Analyst, Omega Advisors, Inc.

Q

Yeah. I would say that the 15% return on equity in this environment would be a reasonable expectation or it's superior to that?

A

15% ROE in this environment.

Daniel David Burrows
Group Chief Executive Officer & Executive Director, Fidelis Insurance Holdings Ltd.

A

Yeah. Thanks. I think – yeah. I look at the performance ex-Russia-Ukraine. I'm going to keep emphasizing that point. That shows to us that we can be really confident in the underlying book, the market environment. And I think based on those two factors, current market dynamics, opportunities to grow, the maturity and optimization of portfolio, we're really well-positioned to deliver on through-the-cycle topics.

Obviously, the second half of the year is determined by cat activity. So, it's all to play for, but we manage that very well. We've talked about our PMLs. The performance to-date has been excellent. So, we're confident we can deliver on those through-the-market-cycle targets.

Leon G. Cooperman
Analyst, Omega Advisors, Inc.

Q

Well, good luck. Thank you very much.

Daniel David Burrows
Group Chief Executive Officer & Executive Director, Fidelis Insurance Holdings Ltd.

A

Thanks very much.

Operator: Your next question comes from David Motemaden with Evercore ISI. Please go ahead.

David Motemaden
Analyst, Evercore ISI

Q

Hey, thanks. Good morning. Dan, you had mentioned – I think you had said that Property D&F RPI was down slightly this quarter. I'm wondering if you could just elaborate a little bit on where it went to, where it was last quarter, and maybe talk about if you saw that continue into July.

Daniel David Burrows
Group Chief Executive Officer & Executive Director, Fidelis Insurance Holdings Ltd.

A

Yeah. Thanks, David. Great question. And I think the sentiment in this earnings season has been that pricing has been a bit more challenged in certain areas, certainly aviation, which we can talk about that later. I think when we look at the D&F program, you know we're a verticalized leader. So, that means we get a better pricing, better rates, better conditions. We built this book over the last five, six years, multiple years of compound increases. When we think about loss ratios, they've been in the low-40s. So, really profitable book of business. Margins are incredibly robust.

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That said, I think you've got to differentiate between leaders and the subscription market. So, for leaders, and we're one of the bigger players in that market, we've seen flat to maybe off 10% on some business, but what we're able to do is kind of reallocate capacity into different structures, different areas of structures to maximize the margin. And we're not going to follow the market down. We're not prepared to write inadequately priced business.

So, I think we are seeing high retention rates, something around 90% for the year. We're very relevant to the brokers and clients, which really gives us strength in terms of our distribution network, and that's a real driver to our success. I think we're seeing more of the same, but we're also seeing new business coming in into the E&S out the admitted market, and some of the pricing there is actually an increase.

So, I think what you'll see from us is slightly better RPIs than market, number one, because we're a leader. And yes, you'll see headline prices from brokers with people with very small lines that are price takers, not price makers, well into the double-digit reductions. And we know that's happening, not the same for a leader, where you can cross-sell, leverage a line size, but it's certainly under a bit more pressure. It's going to be more difficult to grow. But we have a fantastic portfolio that's been very, very profitable.

David Motemaden
Analyst, Evercore ISI

Q

Got it. Understood. And is it Lloyd's syndicates that are being more competitive and sort of impacting the market there? Just as a follow-up to what you were saying there earlier.

Daniel David Burrows
Group Chief Executive Officer & Executive Director, Fidelis Insurance Holdings Ltd.

A

Yeah. Look, Dave, I think we've talked about this before. It's people who have smaller line sizes and don't have the leverage, who can't cross-sell, that joined the party a bit late, and they're really in a subscription world, and they're fighting over a much smaller percentage of the overall structural placement and they're very competitive. But we're not in that world, and we're not following them down into those sort of reductions because we don't operate in that space. So, yes, it's more difficult, but then you have to leverage your relationships, and we're well-placed because we worked hard with our clients when they needed us.

David Motemaden
Analyst, Evercore ISI

Q

Got it. Thanks. And then I guess just for my follow-up, I think last quarter you had talked about timing of a renewal in the Insurance segment that shifted from 1Q to Q2. Just wondering if we sort of normalized for that. I think the growth was flat, maybe down a little bit in the Insurance segment. Is that sort of a good way to think about the growth, or is there just more lumpiness and pipeline of ABF deals and stuff like that that might be coming through in the back half of the year that'll get you up to the 6% to 10% for the full year?

Daniel David Burrows
Group Chief Executive Officer & Executive Director, Fidelis Insurance Holdings Ltd.

A

Yeah. I mean, it's a good question. As you know, it's one way to think about it. But in our portfolio, as with others, there is a movement between quarters, especially some of the specialty lines. So, I think we don't think about it on that quarterly basis. We look at it across the year. We know it's going to renew. It just moved from one section into another. But I wouldn't read too much into that. What I would say is just remember, we have an optimized portfolio, but we're not going to underprice business. And I think specifically in areas like aviation, we've been disappointed in the pricing, given the loss activity in the last sort of 18 months. But as I said, just beginning to see some green shoots in the all-risk sector, and we're watching that.

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So, the answer to your question is we've got a strong pipeline. We're very comfortable that we can hit our through-the-cycle targets and hit our growth estimates.

David Motemaden
Analyst, Evercore ISI

Q

Understood. Thank you.

Daniel David Burrows
Group Chief Executive Officer & Executive Director, Fidelis Insurance Holdings Ltd.

A

Thanks, David.

Operator: Your next question comes from Pablo Singzon with JPMorgan. Your line is open.

Pablo S. Singzon
Analyst, JPMorgan Securities LLC

Q

Hi. Good morning. First question, you've been consistently releasing property reserves like a lot of other insurers, which I think is a reflection of the strong pricing environment as well as your good underwriting. Can you give us a sense of how long it takes for property users to [indiscernible] (00:50:39) I know they're short-dated, right, but maybe perhaps if someone can distinguish between the major lines you write, like D&F or property cat? I just want to get some sense of potential reserve releases down the line.

Allan Carl Decleir
Group Chief Financial Officer, Executive Director & Chief Executive Officer-Fidelis Insurance Bermuda Limited, Fidelis Insurance Holdings Ltd.

A

Hi, Pablo. It's Allan. I'll start and then I'll pass over to Jonny. If I understand your question you're asking about, our Reinsurance segment and our cat positive prior-year development. Yeah, that book is performing extremely well. We had positive prior-year development in the quarter of $24 million, both on prior cats and on attritional-type experience in the Reinsurance segment. And we don't forecast prior-year development. We book as we see the results coming through, and in that segment, you certainly see the results coming through quite quickly.

I'll pass it over to Jonny for further comment.

Jonathan Strickle
Group Managing Director, Fidelis Insurance Holdings Ltd.

A

Yeah. I couldn't hear you too well, Pablo. So, apologies if this isn't where you're aiming and let me know. But as a short-tail writer, our prior-year development is more driven by the loss experience we get. So, claims coming through in the quarter or an absence of claims in the quarter is not really driven by us moving assumptions around or making changes to methodology. So, actually, if you think about the consistent PYD we've seen across Reinsurance and across our attritional experience more generally over the past couple of years, that's really the assumptions have been setting more IBNR margin at the end of the year than the claims we actually see coming through in the following year. And that's what's generated it. So, although we don't plan for any PYD, I think if you look consistently, it's come through in the past couple of years.

Pablo S. Singzon
Analyst, JPMorgan Securities LLC

Q

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Second question maybe for Allan, there was a comment in the press release about an updated estimate of outwards reinsurance recoveries. Can you talk about that for a bit?

Jonathan Strickle
Group Managing Director, Fidelis Insurance Holdings Ltd.

A

Yeah. I can take that one as well, Pablo. It's Jonny here. So, there was a reallocation of recoveries in the quarter. So, recoveries coming out of the Reinsurance pillar and going into specialty. So, there's no vertical impact to the overall P&L from that, and actually the number is relatively small in the context of our overall recoveries in 2025.

The reason we get any reallocation at all is that some of our outwards programs would cover multiple classes of business. They operate on an aggregate basis, and they could actually cover multiple events from different accident years. You can have [ph] 2024 accident year events and 2025 (00:53:04) accident year events going into the same cover. And where that generates a recovery, we then allocate that back out to the underlying events. So, you can have some movement in weather recoveries, but if the underlying losses move, in particular, if they move between segment or various other changes that can happen there.

Now, you get most of that would come through the first quarter after a big event, i.e., Q2 this year. So, it's not really something I'd expect to see in the future. And I think it's important to note that, overall, our estimate to Cal wildfires, which is the main cat in this year, has actually come down slightly over the quarter when you look at the sum between the two pillars.

Pablo S. Singzon
Analyst, JPMorgan Securities LLC

Q

All right. Thank you.

Operator: Thank you, Pablo. We now have Mike Zaremski with BMO. Please go ahead.

Mike Zaremski
Analyst, BMO Capital Markets Corp.

Q

Hey. Thanks. Good morning. I want to follow up, I think, on the important point you are making about your RPI or pricing levels being down less than the market. And I think you've quantified flat to off 10% in certain property lines because I believe you're a leader on the syndicate. And I think you mentioned cross-sell is what's causing that. So, I'm just trying to – maybe it's too technical, but I'm trying to understand how that works. Are you saying that the actual pricing that you all receive is better than the rest of the folks in the syndicate because you're writing other lines of business or are you taking into account other lines of business you're writing that's getting better pricing or maybe you can just kind of just elaborate on the technicalities of how this works?

Daniel David Burrows
Group Chief Executive Officer & Executive Director, Fidelis Insurance Holdings Ltd.

A

Yeah. Thanks, Mike. I think, firstly, you've got to differentiate between the syndicate and the partnership underwriting. The syndicate is a fairly small part of the overall portfolio. So, the lead position is really held within the partnership. They are the guys that really built the portfolio back from 2018-2019.

So, when you think about the daily underwriting calls that we have, maybe two, three times a day, on those calls, if you look at certain clients who might be selling terror, casualty, property, and being able to leverage across those three, four or maybe even five different cross-class offerings gives you a differentiated position. So, that's the first thing.

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Specifically, when you think about the syndicate, they are more of a primary underwriter. As you know, we only take a 20% variable quota share, so we don't really participate at that end. But if the syndicate are offering a primary line, then it helps us leverage the excess play that we've got. So, that's purely for the syndicate, but it also translates back into the bigger portfolio, which is with the partnership where we can use that as leverage as well.

So, it's leveraging how you deploy on a particular deal, and then it's leveraging your relationships with the brokers and the clients, and it's leveraging the fact that you're selling multi-class products to those clients, and you're making the price. You are the price maker on those deals. It's a very different outcome than actually just being a subscription market asked to write a couple of million dollars at the end. It's take it or leave it.

Mike Zaremski
Analyst, BMO Capital Markets Corp.
Q

Okay. That's very helpful. And my follow-up, in the prepared remarks, I believe it might be Dan said that PMLs are under 10% of equity for certain event, that 1-in-100 and 1-in-250. Could you offer a rough corresponding industry loss for those events, like does a 1-in-100 mean a $30 billion event or if you can help us with that?

Allan Carl Decleir
Group Chief Financial Officer, Executive Director & Chief Executive Officer-Fidelis Insurance Bermuda Limited, Fidelis Insurance Holdings Ltd.
A

Hi, Mike. It's Allan. Yeah. We don't really think about the industry loss. Again, this is a ground-up model where we work through our PMLs based on various metrics. It is a verticalized market that we participate in as discussed. So, it really is not based on industry losses. It's based on our portfolio, and again, it's driven by a ground-up analysis for those particular two key natural perils.

Jonathan Strickle
Group Managing Director, Fidelis Insurance Holdings Ltd.
A

Yeah. And it's Jonny here, and it really varies by peril as well. If you think about the wildfires, that was probably $40 billion to $50 billion loss, taking various points from the market. Some people would have that on their wildfire model or out the 1-in-500, for example. But, obviously, if you've got a $40 billion or $50 billion wind loss into Florida, that would be a much shorter time period than that. So, it's quite difficult to assign industry loss to any particular return period. You really need to think about the peril and think about your own view of risk around that at the same time as well.

Mike Zaremski
Analyst, BMO Capital Markets Corp.
Q

Okay. Got it. Yeah. I guess, yes, I think you're describing and we're appreciating why I think it's tough for sometimes investors to make good use of the PML, the data that companies provide, which we appreciate that it's provided. Got it. Thank you so much.

Daniel David Burrows
Group Chief Executive Officer & Executive Director, Fidelis Insurance Holdings Ltd.
A

Thanks, Mike.

Operator: Thank you. We now have Alex Scott with Barclays. Your line is open.

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Alex Scott
Analyst, Barclays Capital, Inc.

Q

Hi. Good morning. First one I have is just on some of the comments you made on aviation and the price adequacy there in terms of the actions you're taking. Can you talk about what kind of impact do you expect that to have on premium growth? Like how much of that's been completed already versus maybe we need to consider that over the next 12 months in premium growth?

Daniel David Burrows
Group Chief Executive Officer & Executive Director, Fidelis Insurance Holdings Ltd.

A

Yeah. I think it's going to be difficult to grow in aviation unless we see those green shoots really improve the pricing. It just hasn't responded to the overall impact of those losses that we've seen in the all-risk sector. When we think war, since Russia-Ukraine, we've written over $1 billion of premium with an 11% loss ratio. So, we can lean in given that there's rate adequacy and has good margin in the business. The aviation market is there's a lot of activity towards the end of the year, and we're hopeful those green shoots will result in an ability to write new business. But at the moment, we're disappointed in that class of business.

Alex Scott
Analyst, Barclays Capital, Inc.

Q

Okay. All right. The MGU commission, can you talk about that a bit? And just I want to understand, like, how recent results will influence this as we think through the next year or two? Particularly, I think maybe the Russia-Ukraine sounded like it was from before that was set up. So, what are some of the things that have pressured combined ratios that will or won't sort of influence that level?

Allan Carl Decleir
Group Chief Financial Officer, Executive Director & Chief Executive Officer-Fidelis Insurance Bermuda Limited, Fidelis Insurance Holdings Ltd.

A

Yeah. Thanks, Alex. It's Allan. The profit commission with the TFP is on GAAP calendar year numbers, essentially. There are some adjustments, but they're all sort of calendar and based on the financials you see in front of you. So, again, Russia-Ukraine, we have said it is behind us. And as a result, you would think that, in 2026, assuming underwriting performance continues to perform in the ranges that we've seen, excluding Russia-Ukraine, there would, of course, be a profit commission to the TFP.

Our interests are aligned with TFP on that. Again, they're going to write profitable business. And once they meet the hurdle rate, it's based on calendar year results, that year, there is a carryforward mechanism, but there's no loss to carry forward at this point because they've been around 100% combined ratio in total. So, it's calendar year calculation. And so, in 2026, certainly, but even hopefully in 2025, there will be a profit commission, but it's based on the actual calendar year underwriting results.

Alex Scott
Analyst, Barclays Capital, Inc.

Q

Got it. Thank you.

Operator: Thank you. [Operator Instructions] The next question comes from Rob Cox with Goldman Sachs. Please go ahead.

Robert Cox
Analyst, Goldman Sachs & Co. LLC

Q

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Hey. Thanks. Just wanted to ask on the tax rate guidance, firstly. It seems like a step-up from the mid-teens guidance previously. And I just wanted to understand if that's really all just distribution geographically of income there and would you guys expect a similar rate in 2026 and beyond?

Allan Carl Decleir
Group Chief Financial Officer, Executive Director & Chief Executive Officer-Fidelis Insurance Bermuda Limited, Fidelis Insurance Holdings Ltd.
A

Hi, Rob. It's Allan. Thanks for the question. You got the answer absolutely right for 2025. The tax accounting rules are you project to the end of the year, where do you think the profits will be in the three subsidiaries that we have, one in the UK, one in Ireland, one in Bermuda, all have different tax rates? And right now, more of our profits are in our UK operation because of the beginning of the year and how California wildfires impacted Bermuda especially. So, we do expect, through the rest of the year, it will be a 19% effective tax rate.

It's too early to call for 2026. We're working through our planning process now. And as with all of our peers, we'll work through that in the next three months and then refine it post-wind season. At the time when we figure out where our business plan expectations are for 2026, and we understand which subsidiary will those fall in, we'll give you further updates on the tax rate for 2026.

Robert Cox
Analyst, Goldman Sachs & Co. LLC
Q

Got it. That's helpful. And just a follow-up on the new share repurchase authorization. Is there any way to think how you might anticipate using that up in sort of a base-case scenario?

Allan Carl Decleir
Group Chief Financial Officer, Executive Director & Chief Executive Officer-Fidelis Insurance Bermuda Limited, Fidelis Insurance Holdings Ltd.
A

Yeah. It's Allan again. Yeah. It's a multifactor approach. Again, as we've stated previously, we look at capital management in the whole, and we want to use our capital to reinvest in the book first and foremost. And then we look at our outwards reinsurance program both strategically and tactically. What are we doing there? And then we look to return capital to shareholders.

So, there's no easy bullet answer to share buybacks. Obviously, price is an important feature. At the undervalued rate we're trading at now, it's certainly appealing, but it's a $200 million authorization. They can sit out there for up to two to three years. We will look at it on a measured basis based on our capital position and the other factors in our thinking, as I said, that reinvesting in profitable opportunities and outwards reinsurance. So, I wish I could give you more strict guidance on that, but we will certainly be – at the current share price, you can expect that we will do the right thing.

Operator: Thank you. We have another question from Andrew Andersen with Jefferies. Please go ahead when you're ready.

Andrew Andersen
Analyst, Jefferies LLC
Q

Hey. Thanks. Maybe following up on tax. I think there's been some discussion that there could potentially be offsetting credits to operating expenses in outer years. Are you considering that in any future plans or hearing of that?

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Allan Carl Decleir

Group Chief Financial Officer, Executive Director & Chief Executive Officer-Fidelis Insurance Bermuda Limited, Fidelis Insurance Holdings Ltd.

A

Yeah. Yeah. Thanks. Allan, again. I believe you're referring to the Bermuda tax law. And in the accounting world, you can't really record any offsetting credits until the government actually passes tax law changes. We haven't seen those credits come through yet. We are anxiously waiting to see what will be. But, no, right now, we're not taking credit for those, and we're not predicting those. And when the legislation change, we will put that into the mix and that will affect our effective tax rate. But nothing is considered at this point.

Andrew Andersen

Analyst, Jefferies LLC

Q

Okay. And then on the Asset Backed Finance & Credit Portfolio, can you maybe talk about the sensitivity to interest rates there, either on the loss ratio or premium growth outlook?

Jonathan Strickle

Group Managing Director, Fidelis Insurance Holdings Ltd.

A

Yeah. It's Jonny here. I'll take the loss ratio bit. I mean, obviously, across that type of portfolio, we're trying to get diversification. So, we wouldn't want exclusive exposure to interest rate. We'd be trying to balance geographically, balanced amongst different economic factors as well to really build out a diversified portfolio. Obviously, when we price and do exposure management on there, we'd run a number of scenarios around sensitivities to a number of different economic variables to ensure that we're happy with the overall exposure. So, I would say us thinking about things like that is really a core part of the portfolio. And if you think about how it's been tested over time, we've seen a pretty severe shock on interest rate in the last few years. Haven't seen any real material loss coming through from that at all.

In terms of other economic variables, it's been tested against, I think COVID is probably one of the biggest tests it could have got. If you think about before COVID, that would be – that kind of scenario is the thing that would worry us on that book. Something that impacted the globe. Something that impacted a number of different variables at the same time. And the book actually came through that extraordinarily well. We had almost no loss at all from COVID. It's in the low-30s in terms of loss ratio across that period in aggregate. So, I'd say we're really comfortable with the level of risk and the pricing adequacy in that class as a whole.

Daniel David Burrows

Group Chief Executive Officer & Executive Director, Fidelis Insurance Holdings Ltd.

A

Yeah. And it's Dan here. Just to add to that, I think the other thing, the daily underwriting calls, when we think about interest rates, the tariffs, the impacts, we're able to make adjustments in real time. So, on a daily basis, the underwriters are able to reprice, readjust their thoughts on how the deal should be structured every single day. So, that's a really important difference for us that we can do that in real time.

Andrew Andersen

Analyst, Jefferies LLC

Q

Thank you.

Operator: Thank you. I can confirm that does conclude the question-and-answer session today. And I'd like to turn call back to Dan Burrows for closing remarks.

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Daniel David Burrows

Group Chief Executive Officer & Executive Director, Fidelis Insurance Holdings Ltd.

Thank you. Well, we appreciate everyone joining us today. Thank you very much. And as usual, if anyone has any additional questions, we're here to take your calls. We thank you, all, for your ongoing support, your really good questions. Enjoy the remainder of your day, and hope to speak to you soon. Take care. Bye-bye.

Operator: Thank you. That concludes today's conference call. Thank you for participating. You may now disconnect.

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