

CEO Letter

Dear Fellow Shareholders, As I reflect on 2025, Fidelis Insurance Group made meaningful progress in strengthening our business and reinforcing our resilience across cycles. Our actions throughout the year reaffirmed our commitment to being a best-in-class capital allocator. Our capital management approach remains anchored in three core pillars: how we underwrite, how we utilize outwards reinsurance to enhance and protect our risk profile, and how we return capital to shareholders.

A YEAR OF TWO HALVES - AND A CLEAR PATH FORWARD

In the first half, we worked to proactively resolve legacy challenges relating to our Russia-Ukraine aviation litigation exposure. Our decisive actions have significantly reduced uncertainty, and we have drawn a line under this.

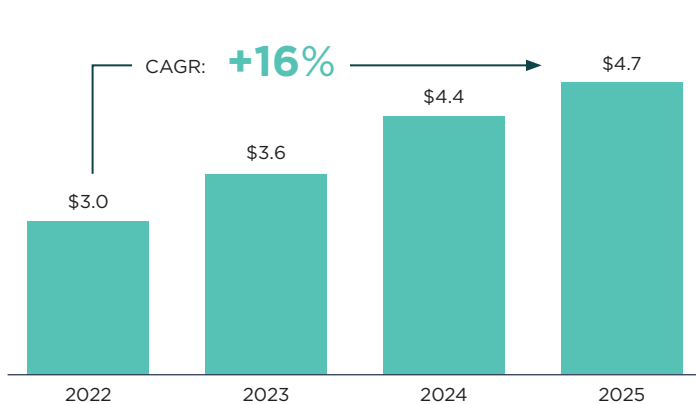
In the second half, the underlying strength of our business became clearly visible in our results. Performance in the third and fourth quarters demonstrated the effectiveness of our underwriting strategy, the strength of our portfolio, and the discipline embedded in our capital management framework. These results reinforce our confidence as we move into 2026.

We were very pleased to report a strong second half performance. In the third quarter, we achieved a combined ratio of 79.0% and an annualized operating return on average common equity of 21.4%. Our momentum continued into the fourth quarter, with a combined ratio of 80.6% and an annualized operating return on average common equity of 18.3%. Both quarters meaningfully exceeding our through-the-cycle targets.

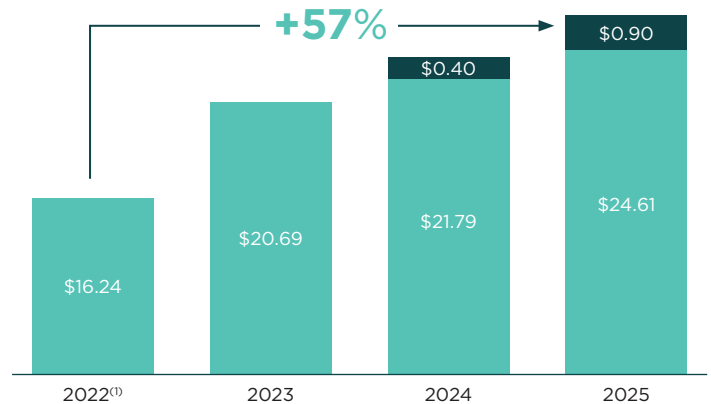
“Our capital management approach remains anchored in three core pillars: how we underwrite, how we utilize outwards reinsurance to enhance and protect our risk profile, and how we return capital to shareholders.”

BUILDING ON A STRONG FOUNDATION TO SUPPORT SCALE & PROFITABLE GROWTH

Gross Premiums Written
\$ in billions



Book Value Per Diluted Common Share
\$ per common share

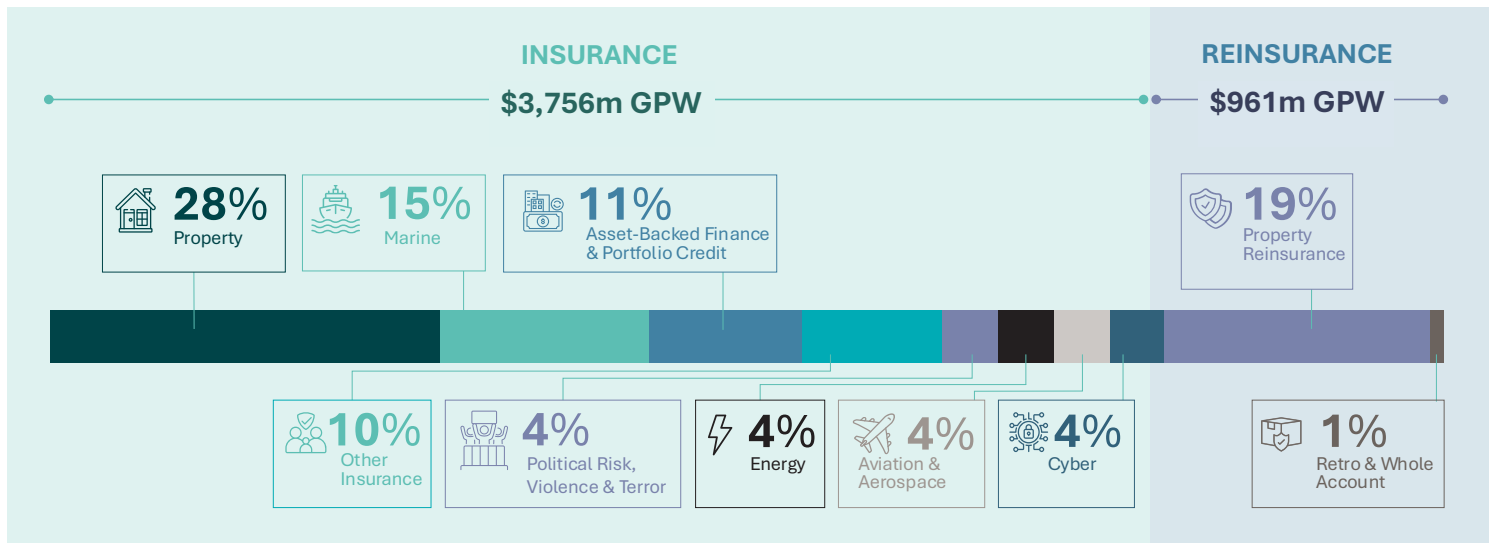


Notes:
1. As of the Separation Transactions on January 3, 2023.

■ Book Value per Share
■ Cumulative Common Dividends per Share

A MATURE AND WELL-POSITIONED PORTFOLIO

Over 100 Products Across Our 10 Major Lines Of Business



HOW WE UNDERWRITE

Throughout the year, we remained focused on identifying attractive opportunities and partnering with top-tier underwriting teams aligned with our disciplined approach to risk selection. This has enabled us to allocate capital where we see the strongest potential for returns.

We continued expanding our network of strategic underwriting partnerships that complement our cornerstone partnership with The Fidelis Partnership. We established new partnerships with Euclid Mortgage and Bamboo Insurance, among others. Each of those partners brings specialized expertise, that will allow us to pursue a strategy of deploying capital to opportunities with the most attractive risk-reward returns.

As we look ahead to 2026, we are pleased to share that in January we welcomed several new partners to our network, among them Oak Global, further strengthening our portfolio of strategic relationships. We will continue to selectively expand partnerships with leading global insurers, reinsurers, and top-tier MGAs, and we remain confident that these collaborations will become an increasingly meaningful component of our premium.

HOW WE UTILIZE OUTWARDS REINSURANCE

Our strategic use of outwards reinsurance is another way we actively manage capital, enhance risk management, and optimize our portfolio.

Not only does our outwards program deliver robust portfolio protection, it also allows us to leverage pricing and structural differentials to enhance margin and capital efficiency. We are continuing to strategically enhance this program in 2026, capitalizing on favorable market conditions for purchasing coverage.

UNDERWRITING PARTNERSHIPS PROVIDE UNIQUE STRATEGIC ADVANTAGES

Applying Fidelis Insurance Group's market knowledge, relationships, and underwriting expertise, we assess partnerships, facilitate reliable access to attractive risks, and manage our portfolio:



2025 FINANCIAL HIGHLIGHTS

\$4.5bn

Cash &
Invested Assets

\$2.4bn

Total Shareholders'
Equity

\$4.7bn

Total Gross
Premiums Written

\$24.61

Book Value Per
Diluted Share

\$12.4bn

Total Assets

HOW WE RETURN CAPITAL TO SHAREHOLDERS

At the core of our capital allocation strategy is delivering strong returns to our shareholders. To that end, we remain focused on growing book value per share as a key performance metric. Including dividends, in 2025, we drove book value per share 15% higher year-over-year.

Share repurchases represent a particularly attractive and accretive use of our capital, as we strongly believe our stock is undervalued at its current market price when compared to diluted book value per share. As a result, we were pleased to expand both our share repurchase and dividend programs in 2025, returning a total of \$314 million of capital to common shareholders. In February 2026, our Board also increased the current common share repurchase authorization to \$400 million.

Throughout 2025 and into early 2026, we executed several privately negotiated transactions with one of our founding shareholders, CVC Falcon Holdings Limited ("CVC"). The most recent transaction, completed in March 2026, involved the repurchase of all remaining common shares held by CVC. These capital management actions reduced private equity ownership and delivered compelling value, resulting in meaningful accretion to our book value per share and enhancing the return on average common equity.

2025 FINANCIAL RESULTS

For the full year, we generated a combined ratio of 94.8% and an operating net income of \$205 million – or \$1.92 per diluted common share – resulting in an operating return on average common equity 8.5%. Excluding the impact of the Russia-Ukraine litigation, our performance would have meaningfully exceeded our through-the-cycle targets.

We continued to deliver on our growth objectives, increasing gross premiums written 7% to \$4.7 billion – with new underwriting partners contributing 4 points of this total. In our Insurance segment, we delivered 6% growth in 2025 gross premiums written and Reinsurance segment gross premiums written grew 11%. Our net investment income and net realized and unrealized gains on other investments was \$197 million for 2025.

We ended the year with \$12.4 billion in total assets and \$4.5 billion in cash and invested assets. Our book value per diluted common share was \$24.61 at the end of 2025, including dividends this was an increase of 15% from the end of 2024 and a testament to our disciplined underwriting and active capital allocation.

STRATEGIC ACTIONS DRIVING SUSTAINABLE VALUE CREATION

Throughout the year, we took deliberate and decisive actions to enhance our platform and address the factors we believe will continue to unlock value for our shareholders.

RESOLVING LEGACY EXPOSURES

Took decisive action in the first half of the year to address Russia/Ukraine aviation litigation. Second-half year results showcased the underlying strength of our business, with performance exceeding through-the-cycle targets.

DIVERSIFIED UNDERWRITING PARTNERSHIPS

Expanded and diversified sources of underwriting, reducing reliance on a single partner and enhancing our risk profile.

EVOLVED OWNERSHIP STRUCTURE

Reduced private equity ownership through capital management actions, delivering compelling value by increasing book value per share and return on average common equity.

ANNOUNCED INTENDED NEW BRAND IDENTITY

Announced plans for a new brand identity – Pelagos Insurance Capital – reflecting our differentiated role as an independent capital allocator and risk selector.



LOOKING AHEAD WITH A NEW BRAND IDENTITY

Our newly announced name and brand, Pelagos Insurance Capital, captures our identity and future direction, reflecting our positioning as a strategic capital allocator working alongside best-in-class underwriting partners. Pelagos comes from the root of the word “archipelago” a community of islands, each unique yet connected and working together. This new brand identity reflects how we’re built – a global community of teams, locations and trading partners, each bringing distinct expertise and made stronger by the connections between us. We are targeting the launch of this new brand identity in May 2026, subject to the necessary legal and regulatory approvals, at which time we would begin trading on the New York Stock exchange under the ticker symbol “PLGO.”

While the market environment entering 2026 reflects some moderation in pricing, the structural improvements and underwriting discipline established in recent years have created a more resilient and differentiated landscape. In this context, success increasingly depends on thoughtful capital allocation, strong industry relationships, and consistent execution.

Against this backdrop, we enter 2026 with confidence in our continued ability to capitalize on attractive growth opportunities and deliver strong underwriting margins. In a rapidly evolving macroeconomic and geopolitical landscape, organizations that can adapt quickly and lead with innovations are best positioned to thrive. As a capital allocator, we are uniquely positioned to remain at the forefront of the industry in this respect, and our focus is squarely on leveraging our agility, expertise, deep relationships, and strong financial foundation to deliver value for our clients and shareholders.

Thank you for your continued trust and support.



Sincerely,

Dan Burrows
Group Chief Executive Officer & Director,
Fidelis Insurance Group