



NEWS RELEASE

# Fidelis Insurance Group Sponsors New Herbie Re Ltd. Catastrophe Bond

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PEMBROKE, Bermuda--(BUSINESS WIRE)-- Fidelis Insurance Holdings Limited (NYSE:FIHL) ("Fidelis Insurance Group" or "the Company"), a global specialty insurer, announced today that Fidelis Insurance Bermuda Limited ("FIBL") has successfully closed a new catastrophe bond through the issuance of the Series 2025-1 Class A Principal-at-Risk Variable Rate Notes (the "Series 2025-1 Notes"), by its Herbie Re Ltd. program ("Herbie Re").

This is the seventh series of notes issued by Herbie Re and will provide the Fidelis Insurance Group with \$90 million of collateralized reinsurance protection. The Series 2025-1 Notes issued will be exposed to insured industry losses resulting from North America named storm, North America earthquake, US severe thunderstorm, US wildfire, US winter storms, US Caribbean earthquake, Japan typhoon, Japan earthquake, Canada severe storm, Canada winter storm, European windstorm, Italy earthquake, Turkey earthquake, Australia earthquake, Australia tropical cyclone, and NZ earthquake as reported by PCS and/or PERILS, on an annual aggregate basis. The Series 2025-1 Notes are expected to provide the Fidelis Insurance Group with approximately two years of protection, with the Risk Period scheduled to end on June 7, 2027.

Ian Houston, Fidelis Insurance Group Chief Underwriting Officer, said "Continuing to build on the current Herbie Re Catastrophe Bond program, we are pleased to announce the most recent issuance for Fidelis Insurance Group. These bonds are a vital part of our extensive capital management and external protection strategy, offering significant capital efficiency and safeguarding against severe events. This issuance enhances our overall reinsurance strategy, which encompasses quota share agreements, excess of loss treaties, and industry loss warranties."

Richard Coulson, Deputy Group Chief Underwriting Officer at The Fidelis Partnership, commented "We are pleased to have partnered closely with Ian Houston and the team at Fidelis Insurance Group, to bring the latest series of the Herbie Re Catastrophe Bond program to market. This new tranche of coverage builds on the strength of the existing program supporting The Fidelis Partnership as it continues to capitalize on opportunities across catastrophe-exposed lines of business in 2025 and beyond."

The catastrophe bond was priced on May 27, 2025, and closed on May 30, 2025. Aon Securities LLC acted as Sole Structuring Agent and Sole Bookrunner for the deal. Willkie Farr & Gallagher (UK) LLP advised as counsel for Fidelis Insurance Group and Herbie Re.

## About Fidelis Insurance Group

Fidelis Insurance Group is a global specialty insurer, leveraging strategic partnerships to offer innovative and tailored insurance solutions.

We have a highly diversified portfolio that we believe allows us to take advantage of the opportunities presented by evolving (re)insurance markets, proactively shift our business mix across market cycles, and produce superior underwriting returns.

Headquartered in Bermuda, with offices in Ireland and the United Kingdom, Fidelis Insurance Group operating companies have an insurer financial strength rating of A from AM Best, A- from S&P and A3 from Moody's. For additional information about Fidelis Insurance Group, our people, and our products please visit our website at [www.FidelisInsurance.com](http://www.FidelisInsurance.com).

## About The Fidelis Partnership

The Fidelis Partnership is a leading privately-owned, Bermuda-headquartered Managing General Underwriter, which, through its subsidiaries, is a global underwriter of property, bespoke and specialty insurance and reinsurance products. The Fidelis Partnership is one of the largest Managing General Underwriters globally and its operations also include ceded reinsurance, claims handling, exposure management and portfolio analytics. The Fidelis Partnership also sponsors and incubates specialist MGAs through its Pine Walk platform. The Fidelis Partnership is separately owned and managed from the ownership and management of Fidelis Insurance Group. Additional information regarding The Fidelis Partnership may be found at [www.fidelispartnership.com](http://www.fidelispartnership.com).

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