



NEWS RELEASE

Fidelis Insurance Group Sponsors New Herbie Re Ltd. Catastrophe Bond

2024-12-27

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 2024-2 Class A Principal-at-Risk Variable Rate Notes (the "Class A Notes"), the Series 2024-2 Class B Principal-at-Risk Variable Rate Notes (the "Class B Notes") and the Series 2024-2 Class C Principal-at-Risk Variable Rate Notes (the "Class C Notes") (together, the "Series 2024-2 Notes") by its Herbie Re Ltd. program ("Herbie Re").

This is the sixth series of notes issued by Herbie Re and will provide the Fidelis Insurance Group with \$375 million of collateralized reinsurance protection. The Series 2024-2 Notes issued will be exposed to insured industry losses resulting from Named Storm and Earthquake Covered Events occurring in the fifty states of the United States and the District of Columbia, Puerto Rico and the U.S. Virgin Islands, as reported by PCS, on an annual aggregate basis. The Class A Notes and the Class B Notes are expected to provide the Fidelis Insurance Group with approximately four years of protection, with the Risk Period scheduled to end on December 31, 2028. The Class C Notes are expected to provide the Fidelis Insurance Group with approximately two years of protection, with the Risk Period scheduled to end on December 31, 2026.

Ian Houston, Fidelis Insurance Group Chief Underwriting Officer, said "We are pleased to announce that Fidelis Insurance Group has completed the most recent issuance of the Herbie Re Catastrophe Bond program. These bonds continue to be a crucial part of our strategic capital management and risk mitigation plan." Ian Houston commented further "Enhancing our overall reinsurance strategy, which includes quota share, excess of loss, and

industry loss warranties (ILWs), the Herbie Re Catastrophe Bonds support our strategic underwriting partner The Fidelis Partnership."

Richard Coulson, Deputy Group Chief Underwriting Officer at The Fidelis Partnership, commented "Building on the current Herbie Re Catastrophe Bond program, we are pleased to have executed the placement alongside Ian Houston and the Fidelis Insurance Group team to bring the latest series to market. This tranche of coverage represents the newest tool employed by Fidelis Insurance Group, supporting The Fidelis Partnership as we continue to capitalize on opportunities across catastrophe-exposed lines of business in 2025 and beyond."

The catastrophe bond was priced on December 17, 2024, and closed on December 27, 2024. Aon 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 focused on three segments: Specialty, Bespoke, and Reinsurance, which 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 worldwide offices including Ireland and the UK, Fidelis Insurance Group operating companies have a 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.

About The Fidelis Partnership

The Fidelis Partnership is a leading privately-owned, Bermuda-based 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.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements relating to the Fidelis Insurance Group contained in this press release, in interviews and in related posts, constitute “forward-looking statements,” and are made pursuant to the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Management of the Fidelis Insurance Group has based these forward-looking statements on their current expectations, assumptions, estimates and projections. While they believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and are subject to known and unknown risks and uncertainties, many of which are beyond management’s control. These statements involve risks and uncertainties that may cause the Fidelis Insurance Group’s actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to rely on forward-looking statements, and, except as required by law, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, The Fidelis Insurance Group assumes no obligation and does not intend to update or revise these forward-looking statements after the date of this press release, whether as a result of new information, future events, or otherwise.

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Source: Fidelis Insurance Holdings Limited