NEWS RELEASE

Pelagos Insurance Capital Expands Capital Management Initiatives

2026-11-03

Replenishes common share repurchase authorization to $400.0 million

Increases quarterly common share dividend to $0.22 per share

PEMBROKE, Bermuda--(BUSINESS WIRE)-- Pelagos Insurance Capital Limited (NYSE:PLGO) (“Pelagos Insurance Capital” or the “Company”), an expert capital allocator and risk selector in specialty insurance and reinsurance, announced today an expansion of its capital management initiatives. The Company's Board of Directors has approved the replenishment of its common share repurchase authorization, bringing the total current authorization to $400.0 million, and an increase in the quarterly common share dividend to $0.22 per share. The Board declared the dividend payable on December 23, 2026, to common shareholders of record on December 11, 2026.

Dan Burrows, Group Chief Executive Officer of Pelagos Insurance Capital, commented, “As a strategic capital allocator, we are continually assessing how best to deploy our capital to create long-term shareholder value across accretive underwriting, outwards reinsurance, and returns to shareholders. Today’s actions reflect the strength of our balance sheet and our ability to increase capital returns while continuing to pursue profitable growth opportunities. We remain on track to deliver mid-single-digit top line growth in 2026, supported by our expanding network of underwriting partners, as we continue to return value to shareholders through dividends and accretive share repurchases.”

Additional details: Share Repurchase Authorization and Dividend

Share Repurchase Authorization: The Company's Board of Directors has approved the replenishment of its common share repurchase program (the "Program"), bringing the total current authorization to $400.0 million. Pursuant to the Program, the Company may repurchase common shares through a combination of open market purchases under Rule 10b-18 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), accelerated share repurchases or privately negotiated transactions, as well as pursuant to a trading plan meeting the requirements of Rule 10b5-1 under the Exchange Act.

The timing as well as the number and value of common shares repurchased under the Program will be determined by the Company at its discretion and will depend on a variety of factors, including its assessment of the intrinsic value of the Company's common shares, attractive growth opportunities, the market price of the Company's common shares, general market and economic conditions, available liquidity, compliance with the Company's debt and other agreements, applicable legal, regulatory and contractual restrictions and the Company's capital and business strategy. The Program may be suspended or discontinued by the Board of Directors at any time.

Dividend: The Company's Board of Directors has approved and declared a dividend of $0.22 per share, payable on December 23, 2026, to common shareholders of record on December 11, 2026.

About Pelagos Insurance Capital

Pelagos Insurance Capital (NYSE: PLGO), formerly Fidelis Insurance Group (NYSE: FIHL), is an expert capital allocator and risk selector in specialty insurance and reinsurance. We bring together strategic capital and specialist underwriting expertise to deliver value through the cycle.

With a differentiated, diversified portfolio and strong balance sheet, we deploy capital into the most compelling areas of the market through our network of best-in-class underwriting partners. Our deep expertise and multiple points of access to the market enable us to adapt as the market evolves, optimize performance, and produce superior outcomes for clients, brokers, and shareholders.

Pelagos Insurance Capital makes the connections that matter in specialty risk.

For additional information about Pelagos Insurance Capital, our people, products and our insurer financial strength ratings please visit our website at **www.pelagosinsurancecapital.com**.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained in this press release constitute "forward-looking statements," and are made pursuant to the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933,

as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation, statements regarding the Company's timing and ability to pay dividends, the Company's plans to return capital to shareholders, and the Company's business strategy and plans. These statements reflect management's current beliefs, expectations, assumptions, estimates and projections. While management believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are neither promises nor guarantees 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 Company's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Important risk factors regarding the Company can be found under the heading "Risk Factors" in the Company's Annual Report on Form 20-F for the year ended December 31, 2025, which are incorporated herein by reference, as such factors may be updated from time to time in the Company's subsequent current reports and other filings with the SEC available electronically at **www.sec.gov**. 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, the Company 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: Pelagos Insurance Capital Limited