

# Corporate Responsibility at Pelagos Insurance Capital

# Contents

**03** SECTION 1  
**Pelagos Insurance Capital: At a Glance**

---

**07** SECTION 2  
**Underwriting and Risk Management**

---

**10** SECTION 3  
**Responsible Investing**

---

**12** SECTION 4  
**Governance**

---

**15** SECTION 5  
**Culture & Community**

---

SECTION 1

# Pelagos Insurance Capital: At a Glance

# Pelagos Insurance Capital: At a Glance

Pelagos Insurance Capital is an expert capital allocator and risk selector in specialty insurance and reinsurance.

## Who We Are

At Pelagos Insurance Capital, 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.

## Strategic Operating Model

- 1 Capital Allocation**  
 We are expert capital allocators, deploying the right capital to the right risks. We focus on the most compelling opportunities, connecting capital with high-quality underwriting partners to build a resilient, high-performing portfolio.
- 2 Underwriting Partnerships**  
 We build long-term relationships with best-in-class underwriting partners, creating a differentiated, diversified portfolio. By taking lead positions, we shape structure, pricing and terms to drive profitable growth through the cycle.
- 3 Outwards Reinsurance**  
 We use outwards reinsurance to enhance our risk profile, improve margins and increase capital efficiency, optimising portfolio performance through disciplined execution and strong relationships.
- 4 Connected Culture**  
 We bring together a connected community of expertise, uniting teams who share our commitment to excellence. Built on trust, accountability and shared standards, we support disciplined decisions and long-term performance.

## Highlights

**\$4.7bn**

Gross Premiums Written<sup>(1)</sup>

**88.6%**

Avg Combined Ratio<sup>(2)(5)</sup>

**\$12.4bn**

Total Assets<sup>(1)</sup>

**57%**

Book Value Growth<sup>(3)</sup>

## Issuer Financial Strength Rating

**A**

AM Best<sup>(4)</sup>

**A-**

S&P<sup>(4)</sup>

**A3**

Moody's<sup>(4)</sup>

**Note:**

1. Results as of December 31, 2025, and gross premiums written for the year ended December 31, 2025.
2. For the period 2018-2025. Calculated as the sum of losses and loss adjustment expenses, policy acquisition expenses and general and administrative expenses as a percentage of net premiums earned in all periods except 2018.
3. Book value per diluted common share growth as of January 3, 2023, the date on which a number of separation and reorganization transactions occurred to create two distinct holding companies and businesses: Pelagos Insurance Capital and The Fidelis Partnership (the "Separation Transactions") through December 31, 2025, and includes accumulated dividends to common shareholders of \$0.90.
4. As of December 31, 2025. Financial strength ratings included in this presentation are provided by third-party rating agencies and are subject to adjustment at the sole discretion of those agencies. The presentation does not constitute an endorsement of the ratings by the presenter or any other party.
5. See disclosure entitled "Safe Harbor Regarding Forward Looking Statements" contained in our fourth quarter earnings release, as well as analogous and supplemental disclosures contained in our most recent annual report on 20-F and other filings made with the SEC, available on our website at pelagosinsurancecapital.com.

# Our Approach to Corporate Responsibility

Pelagos Insurance Capital is committed to embedding sustainable business practices that both align with industry standards and continuously adapt and evolve in step with the Company's growth, market dynamics, and stakeholder expectations.

We have four core focus areas across our business and operations, through which we seek to create sustainable value for all our stakeholders:

<b>Disciplined and Resilient Underwriting</b>	<b>Responsible Investment Practices</b>	<b>Continued Investment in Our People</b>	<b>Operational Emissions Monitoring</b>
Leveraging agile risk models to manage climate risk exposure and ensure long-term underwriting platform resilience.	Managing financial assets in line with our sustainability principles.	Building strong relationships is at the center of everything we do, and that starts with our employees.	Annual monitoring of operational carbon footprint and offsetting.

*As a global specialty insurance provider, we see the impact of climate change and natural disasters on our communities – and therefore have corporate responsibility embedded in our culture and values.*

*We are committed to taking actions with the best interests of our colleagues, shareholders, customers, and the environment in mind, and pursuing a strategy that reflects the markets in which we operate.*

SECTION 2

# Pelagos Insurance Capital: At a Glance

# Mitigating Climate Risks Across Our Underwriting Platform

As an expert capital allocator and risk selector in specialty insurance and reinsurance, Pelagos Insurance Capital is inherently exposed to climate-related risks due to the nature of its underwriting activities.

## Key Activities to Manage Climate-Related Risks

- Deploying a **proprietary pricing view of climate risk**, informed by in-depth analysis and consultation with meteorological experts to capture the full extent of climate impact on perils.
- Leveraging risk transfer mechanisms, with a focus on the expanding **catastrophe bond market**, providing Pelagos with flexible, long-term capital protection and the ability to safeguard shareholders even when offering climate risk solutions to clients. As of Q2 2026, Pelagos Insurance Capital ranked among the **top 25 global catastrophe bond sponsors**<sup>(1)</sup>.
- Increasing our underwriting of **renewable energy and green technologies** to align with broader economic trends and to capitalize on opportunities to support innovation and develop new products that address evolving client needs.

## Factors Significantly Reducing the Impact of Climate Risk for Pelagos

- The **short-tail nature of our underwriting portfolio** allows for regular repricing and risk selection adjustments.
- The **use of advanced modelling** to assess the impact of climate change on natural catastrophe exposures.
- Ability to pay claims is enhanced by our **focus on holding high-quality, short-duration fixed assets** which limits the investment portfolio's exposure to physical and transition risks.

*Our View of Risk is continuously assessed and updated, ensuring the model remains responsive to scientific developments and real-world loss experience.*

**Note:**

Ranking based on outstanding catastrophe bond and insurance-linked securities (ILS) issuance by sponsor, as reported by Artemis' Catastrophe Bonds & ILS Dashboard ([Catastrophe bonds & ILS outstanding by sponsor - Artemis.bm](#)) as of April 2026. The dashboard aggregates publicly available data on catastrophe bond and ILS transactions and ranks sponsors by the total value of outstanding issuances.

A large, stylized graphic of a globe is centered on the page. The globe is composed of two overlapping circular shapes, one above and one below the text. The top half of the globe is a solid dark green, while the bottom half is a lighter green with a topographic map pattern of concentric white lines. The text "Responsible Investing" is overlaid in white on the center of the globe.

# Responsible Investing

# Our Approach to Responsible Investing

Pelagos Insurance Capital is committed to managing our financial assets in line with our sustainability principles

- We have a disciplined approach to managing our investments which includes considerations which are broader than just generating a financial return.
- We consider, sustainability objectives, human and animal welfare and exposure to climate related risks as part of our asset allocation process.
- We apply bespoke considerations and limitations to all parts of the portfolio as appropriate
- We monitor and review the portfolio's exposure to physical and transition climate risks.
- This focus reflects our investment management alignment with our broader sustainability principles.

## Pelagos Insurance Capital's Responsible Investing Approach

- Financial assets are managed in a responsible manner that is consistent with the Group's sustainability principles and objectives.
- This includes a mandated minimum allocation to green, social, and sustainable bonds within our core fixed income portfolio.
- We incorporate screening criteria into our investment process to align our portfolio with our sustainability objectives.
- We perform ongoing monitoring of the portfolio's carbon intensity and exposure to sectors considered to be most at risk from physical and transition climate risks.
- We consider our external investment managers' commitments to sustainability and how these are applied in managing Pelagos Insurance Capital's assets.
- We regularly review and set applicable targets, limits and restrictions.

SECTION 4

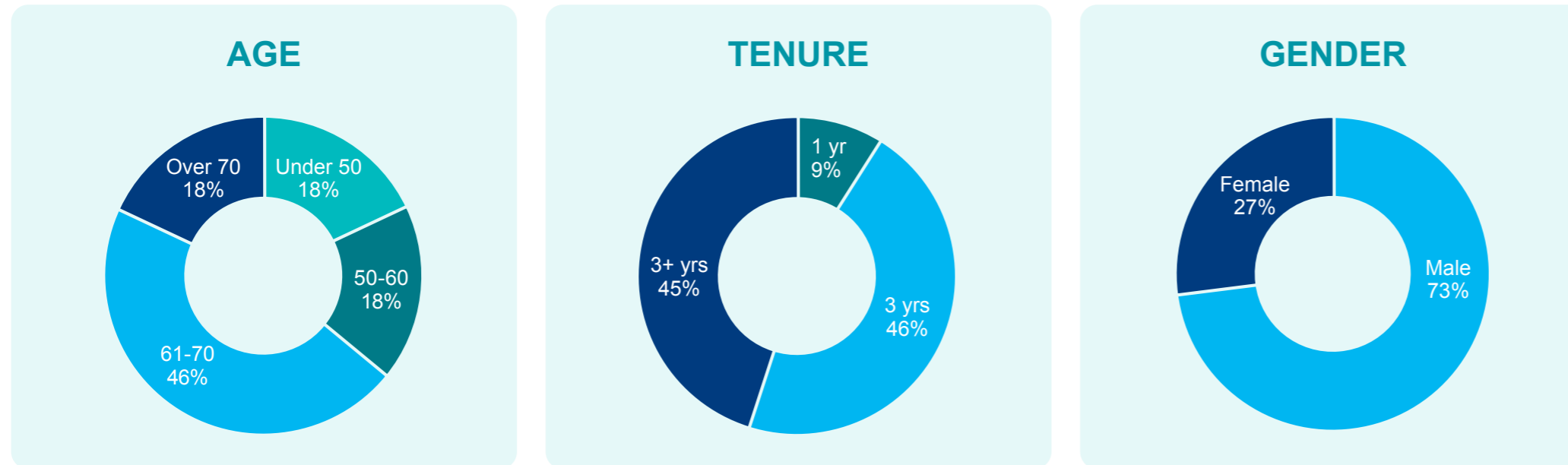
# Governance

# Our Corporate Governance Framework

Clear structure and policies enable Pelagos to maintain the highest standards of ethical conduct.

## Board & Corporate Governance

- The Board is responsible for **overseeing our strategic direction and our risk management process**. Board committees include the Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee, Investment Committee and Risk Committee.
- Our Board currently consists of **11 directors, 8 of whom are independent**.
- We believe our Board should **encompass a broad range of backgrounds and viewpoints** that align with our strategic priorities – including a range of business expertise, global experience, and representation across genders, ethnicities, and backgrounds.



**Note:**  
As of April 30, 2026. See 2026 Information Circular and Request for Proxy document as filed with the SEC and available on the Company's website at [www.pelagosinsurancecapital.com](http://www.pelagosinsurancecapital.com) for more details.

## Our Corporate Governance Framework continued

# Code of Ethics and Conduct

*Pelagos' policy is that all its activities be conducted with honesty, integrity, fairness and respect and in compliance with all legal and regulatory requirements.*

*We have adopted a Code of Ethics and Conduct that is applicable to all of our employees, including our executive officers and directors. The Board is responsible for overseeing the Code of Ethics and Conduct.*

*The Code of Ethics and Conduct is available at  
[www.pelagosinsurancecapital.com](http://www.pelagosinsurancecapital.com)*

SECTION 5

# Culture and Community

# Fostering a Respectful, Performance-Led Culture

Building **strong relationships** is at the center of everything we do, and that starts with our employees. We recognize that strength lies in unity, which is why we look for team members who value **collaboration, integrity, and high impact**.

## Three Core Employee Values:



### **Deliberate Connection**

We are deliberate in how capital, expertise and people come together, building connections that are actively shaped, strengthened and sustained over time.



### **Shared Responsibility**

Decisions are made carefully, accountability is clear, and success is something we create together, across teams, partners and the wider business.



### **Purposeful Progress**

*We adapt to an evolving risk landscape, staying open to new ideas, and making considered choices focused on long-term outcomes.*

## Creating Impact Through Community Engagement & Service

Supporting internal and external initiatives that reflect our values

**We are committed to supporting our people and our wider communities through a number of initiatives, including:**

- **Our Enterprise Resource Group (ERG):** Designed to enhance employee engagement, this voluntary, employee-driven initiative encourages support for charitable causes locally and globally. The Enterprise Resource Group (ERG) offers meaningful volunteering opportunities, empowering staff to make a positive impact in their communities and worldwide.
- **Climate and Environmental Commitments:** Since 2018, we have worked each year to monitor and offset our operational carbon emissions through an international recognised offset partner.
- **Inclusion & Belonging:** We aim to foster a sense of belonging amongst our employees through accountability, representation, advancement, culture, and outreach initiatives.

**Recent climate and nature-related initiatives supported by our ERG:**

- **Beyond Plastics Bermuda:** Recognized as a Beyond Plastics Champion for environmental responsibility.
- **Bermuda Eco Garden Workshop:** Partnered with the AgraLiving Institute, Bermuda employees explored sustainable growing practices and gained insights into local food production challenges and opportunities.
- **Habitat for Humanity Partnership:** London employees supported the 2025 Christmas ReStore with a toy drive and by preparing upcycled items for families.
- **Hackney City Farm Team Days:** Employees engaged in community-focused activities designed to foster connection with nature, animals, and local residents.
- **Square Mile Herb Harvest Hub:** Management of a sustainable herb garden within the London office, promoting urban greening and employee wellbeing.

# Cautionary Note Regarding Forward-Looking Statements

Certain statements made in this presentation 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 has based these forward-looking statements on its expectations, assumptions, estimates and projections, which management believes to be reasonable as at such date. Forward-looking statements speak only as of the date they are made and are subject to known and unknown risks and uncertainties, many of which are beyond management’s control, and which may cause the Company’s actual results, performance, or achievements to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements, including the risks, uncertainties and other factors disclosed in our filings with the SEC, including our Annual Report on Form 20-F, our current reports on Form 6-K, and other filings with the SEC available electronically at [www.sec.gov](http://www.sec.gov). Readers are cautioned not to rely on forward-looking statements, and, except as required by law the Company assumes no obligation to update or revise these forward-looking statements after the date that they are made, whether as a result of new information, future events, or otherwise.

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