

Sustainability at Fidelis Insurance Group

To be different and make a difference

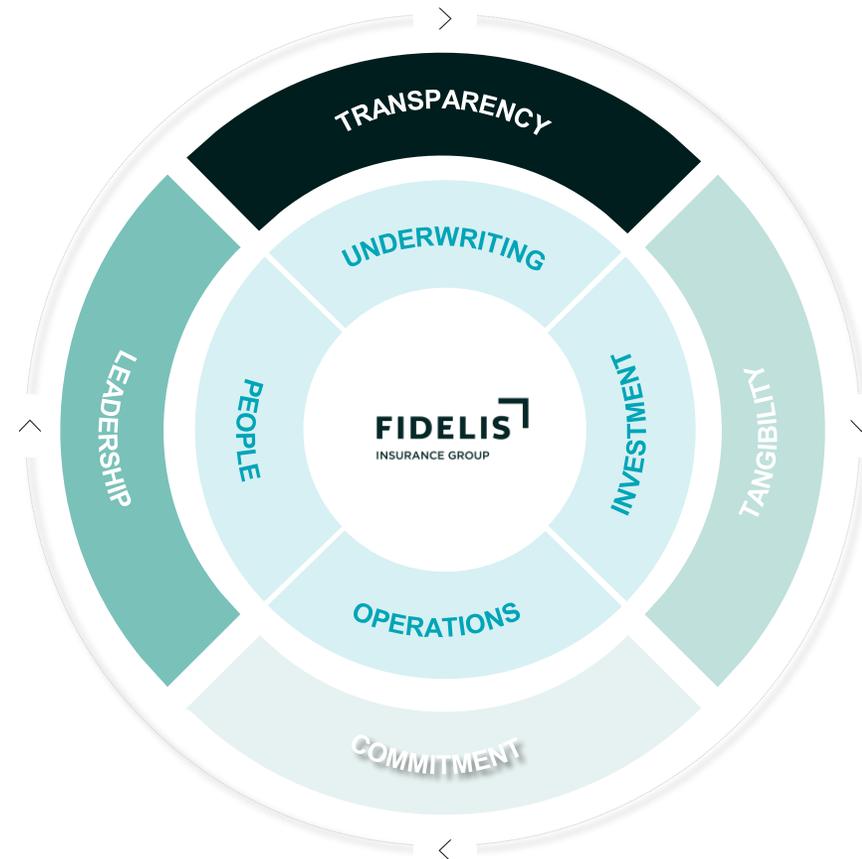
We are committed to setting and meeting ambitious, tangible goals in order to make a difference – here and now. We won't get everything right but we won't be half-hearted and we will shape our business by our values



- Take **real steps** towards implementing sustainable business principles and practices: we do not simply adopt long term timelines but focus on tangible near and medium term actions with concrete timelines



- Apply sustainability constraints to **reduce risk** while **simultaneously improving returns** for our stakeholders – we see this as good risk management and we have empirical evidence of the link between sustainability and insurance loss performance



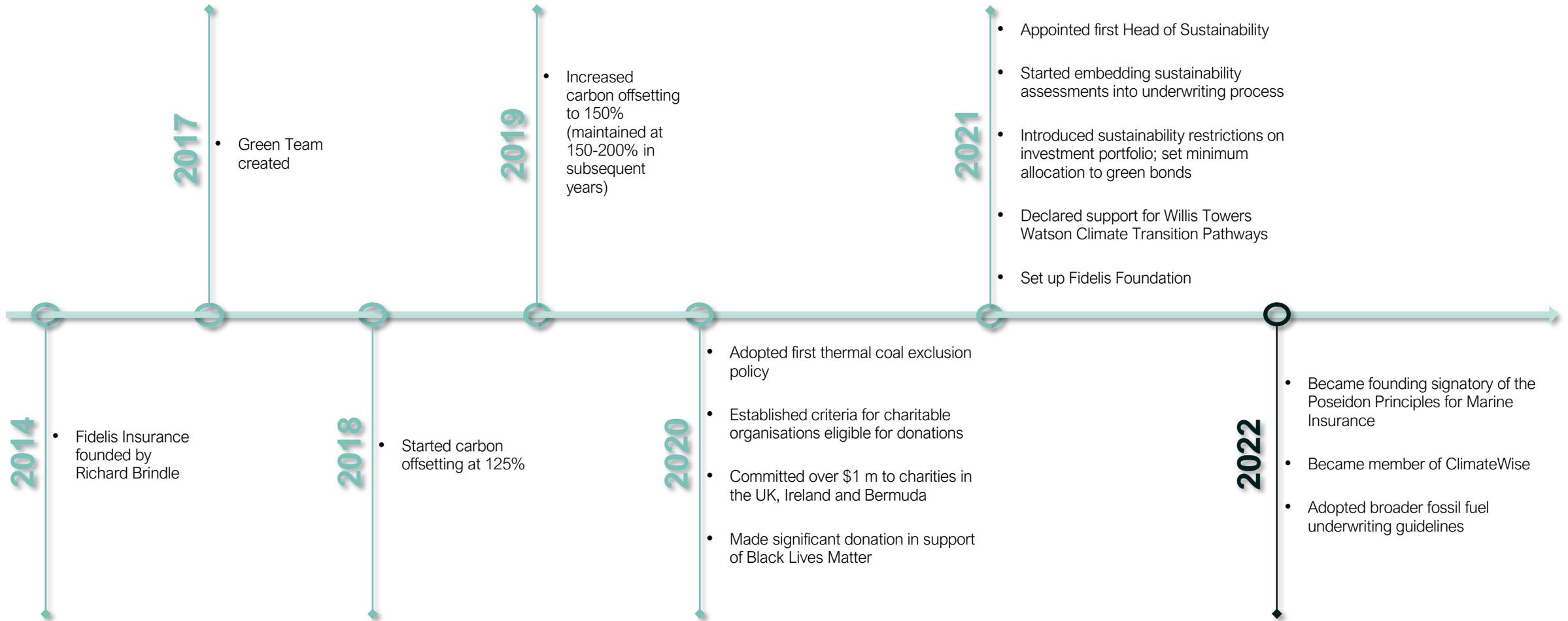
- **Actively promote** sustainability in the industry, including underrepresented social issues. This includes leveraging our soft and real power to engage with clients, brokers and peers, to encourage (where necessary require) more sustainable behaviour



- **Seek out new opportunities** through which we can actively support sustainable outcomes, in particular the energy transition and decarbonisation of the economy (for example supporting renewable energy insurance)

Our journey so far

We have progressively broadened the scope of sustainability initiatives within the Fidelis Insurance Group



We have tangible sustainability commitments, which we have aligned with the Sustainable Development Goals of the UN

Underwriting

- Ensure that Fidelis MGU implements agreed sustainable underwriting policies (e.g. fossil fuel exclusions) through its daily underwriting calls
- Measure and improve over time the sustainability profile of our underwriting portfolio (e.g. alignment with the UN SDGs)
- Ensure that Fidelis MGU reduces the carbon footprint of the underwriting portfolio (from 2023; net zero by 2050)

Investments

- Monitor the carbon footprint of our portfolio and reduce it from 2023 onwards
- Apply sustainability criteria, including exclusions (e.g. thermal coal and weapons), to our entire portfolio
- Have a minimum allocation to sustainable investments (currently minimum of 3% to green/sustainable bonds)

Operations

- Monitor our carbon footprint and reduce it from 2023 onwards
- Continue to offset more than 100% of our operational emissions in order to be climate positive

Diversity, Equity & Inclusion (DEI)

- Target equal opportunities across all stages of the hiring process and monitor implementation of this
- Measure pay gaps and seek to minimize these where reasonably possible
- Insofar as possible, ensure the composition of our workforce reflects the make-up of the local community (by gender and ethnicity)

Disclosure

- Provide annual updates on key metrics and performance, with disclosure according to a recognised industry standard (ClimateWise) from 2023

Contribution to SDGs



We have embedded sustainability into our governance structure as appropriate, with clear responsibilities allocated

Accountability

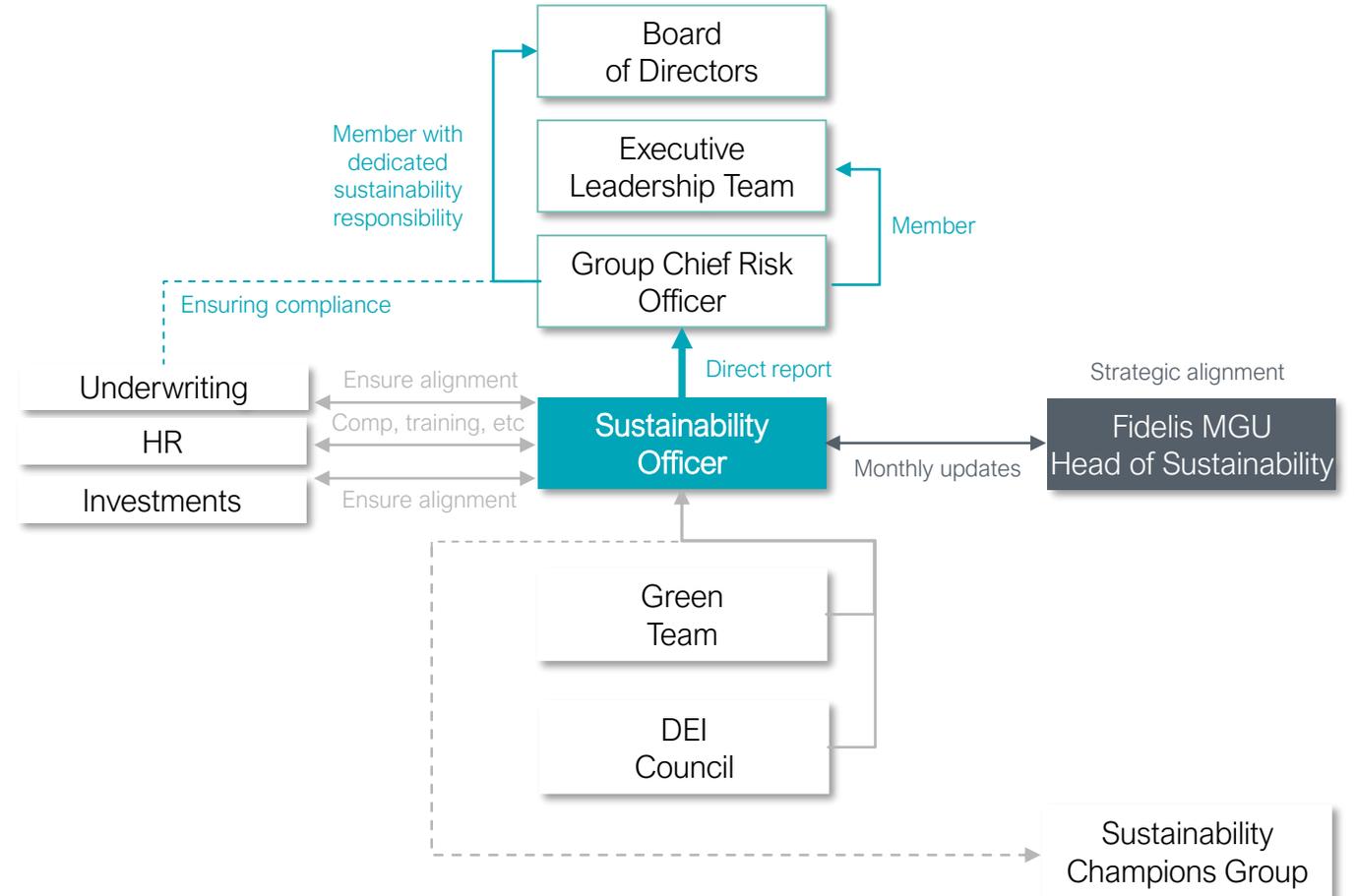
- We have a Sustainability Officer reporting into the Group Chief Risk Officer, who is also the dedicated Board member with responsibility for sustainability

Risk

- We manage sustainability risk as part of the operation of our Enterprise Risk Management process

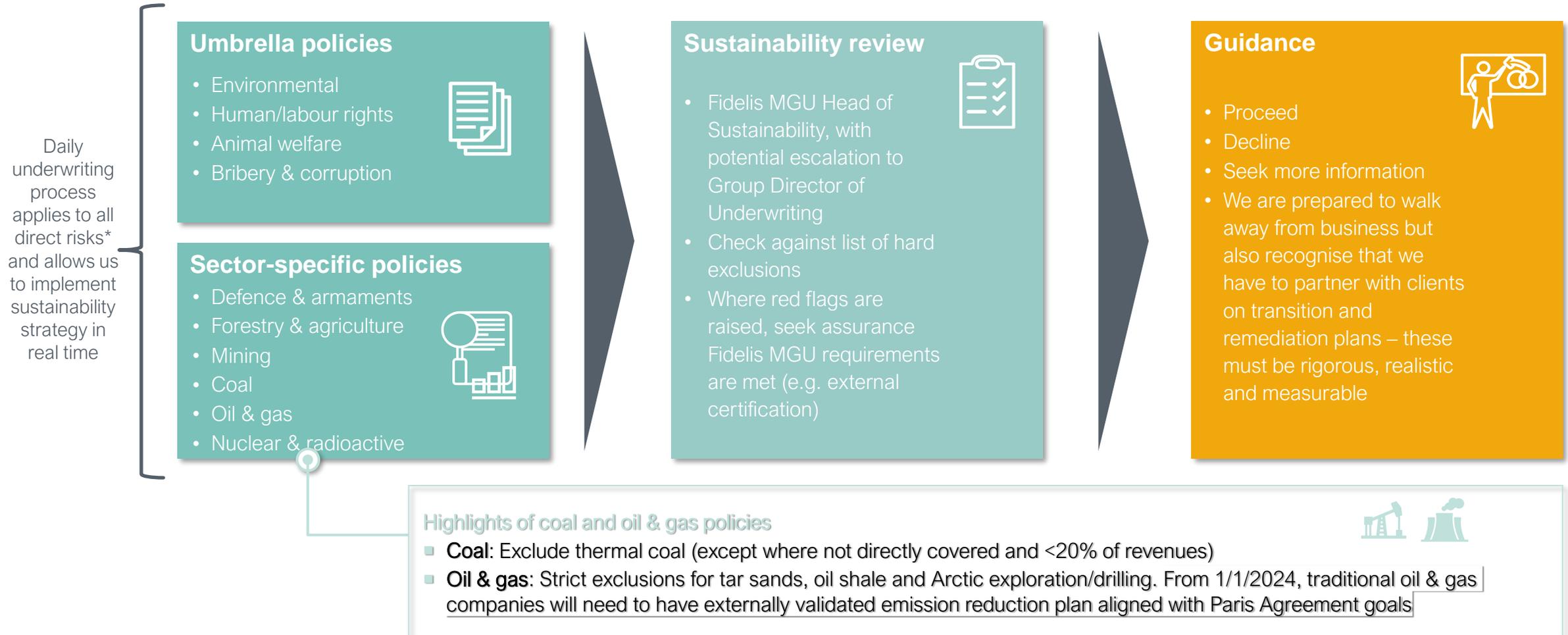
Strategy & operations

- Sustainability is engaged in strategic and operational topics, e.g. around climate change, new products and greener operations
- This includes alignment with sustainability initiatives at Fidelis MGU



MGU cross-functional forum with Insurance Group participation to facilitate knowledge sharing

Fidelis MGU follows a clear process to ensure risks comply with defined sustainability guidelines – Fidelis Insurance Group has measures in place to ensure this



(*) Current focus is on direct insurance, with an approach for treaty reinsurance being explored

Fidelis Insurance Group seeks to maximise its impact through membership in sustainability initiatives, both directly and through its underwriting partner, Fidelis MGU

Support for industry-wide initiatives

Fidelis is collaborating with others on sustainability

- Ambition to reach net zero well before 2050 in line with industry initiatives; first interim targets to be published in 2023
- Member of ClimateWise* and supporter of Willis Towers Watson Climate Transition Pathways



Driving change in specific issues

Fidelis also actively promotes more specific initiatives

- Founding member of Poseidon Principles for Marine Insurance*
- Developed Forced Labour Clause for high risk industries and works closely with Anti Slavery International**



(*) Fidelis Insurance Group is a member of ClimateWise, while its underwriting partner Fidelis MGU is a signatory to the Poseidon Principles for Marine Insurance

(**) Fidelis applies the forced labour clause by default to marine cargo (adopted on c.90% of the portfolio) and property policies covering the garments industry

Our partner Fidelis MGU has led the insurance industry on addressing forced labour and modern slavery concerns

90% of Fidelis MGU's marine cargo risks carry an explicit Forced Labour clause: contrary to concerns, discussing sustainability with clients creates positive engagement. These are issues they are already addressing and often have a story they are pleased and proud to tell

2017

- First Modern Slavery Statement issued
- Started work on a Marine Cargo Clause to support fight against modern slavery

2018

- Fidelis Insurance was the first insurer to sign the Anti-Slavery Charter
- First market meeting organised by Fidelis with brokers, marine insurers and Anti Slavery International (ASI; the world's oldest anti-slavery charity)

2019

- Worked with Lloyd's Market Association (LMA) to produce the first Forced Labour Clause (JCC 2019-08)

2020

- New Marine Cargo Insurance Clause announced for London Market (requiring confirmation of compliance with forced/child labour regulations) and Lloyd's and International Underwriting Association (IUA) endorse the approach

2021

- Arranged market briefing by ASI on "Forced Labour in the Global Supply Chain" attended by both brokers and insurers

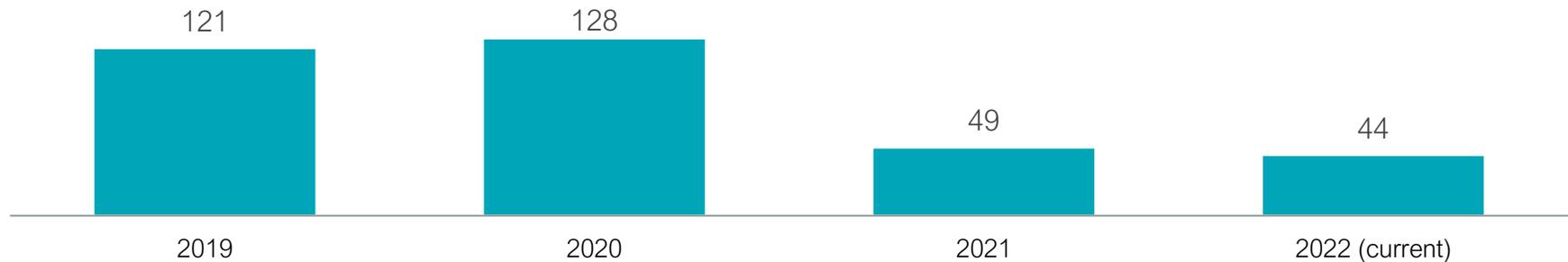
2022

- Involved UK Independent Anti Slavery Commissioner (IASC) and arranged a market meeting to draft a 'Commitment from insurance organisations on combatting modern slavery,' which has been adopted by three London Market companies and is under consideration across the market

The sustainability positioning of our investment portfolio is aligned with the approach we take in underwriting

<h3>Carbon intensity</h3>	<h3>Exclusions</h3>	<h3>Green, Social and Sustainability (GSS) bonds</h3>
 <p>43.8 tonnes CO₂e/\$m sales***</p>	 <p>No investment if rating below B in MSCI or flagged with Red Controversy**</p>	 <p>Minimum 3% of total core fixed income portfolio</p>

Carbon intensity trend of total investment portfolio



(*) 100% of core fixed income portfolio is covered; excluded are mainly structured notes including a commodity structured note linked to the spot price of industrial metals. Oil and gas allowed up to 25% of revenues; certain types of weapons allowed up to 10% of revenues (e.g. firearms)

(**) Unless investment manager has positive forward-looking sustainability view on the issuer

(***) Scope 1 and 2. For comparison: weighted average carbon intensity of fixed income benchmark is 224 (Fidelis custom benchmark)

We aim to run our operations sustainably and work towards a progressive reduction of our environmental footprint

Green Team

- Made up of employees across our locations
- Focus on energy, recycling and engagement
- Drives regular communications and employee activities (e.g. topical campaigns, volunteering, regular lunch & learn sessions)
- We aim to eliminate all single use plastics from London and Dublin offices and are working towards recycling 90% of our waste (by 2023)



Carbon footprint

- 2021 carbon footprint of 4100 tonnes*
- Offset of 150% in 2021*: we continue to target over 100%
- Offset through Communitree (reforestation in Nicaragua) and Hazda Hunter Gatherers (indigenous land rights in Africa)
- Offset projects certified by Plan Vivo



Procurement and code of conduct

- We confirm that all our property managers as well as our investment managers comply with anti-slavery and human trafficking laws
- This requirement also applies to other material service contractors, e.g. IT and actuarial
- All employees are required to uphold the Fidelis Insurance Group's Principles, which act as a set of guidelines for the conduct of business activities



(*) Scope 1, scope 2 and initial estimate of scope 3 operational footprint; note these are figures relating to combined Fidelis Insurance Group and Fidelis MGU entities in 2021

Our commitment to social issues naturally extends to our own employees

Diversity, Equity & Inclusion (DEI) in our workforce



- Insofar as possible, we aim to ensure the composition of our workforce reflects the make-up of the local community (by gender and ethnicity).
- This is a particular focus in Bermuda, where we engage actively with local organisations (e.g. BFIS, ABIC) to source diverse talent and provide coaching/mentoring for underrepresented groups
- 43% of total workforce is female (mid 2022)*
- 24% of senior management is female (mid 2022)*
- 20% people of colour in workforce (mid 2022)*
- 14% of senior management are people of colour (mid 2022)*

(*) Note these are figures relating to combined Fidelis Insurance Group and Fidelis MGU entities

Equal opportunities



- We aim to maintain a focus on equal opportunities across all stages of hiring process (by gender and ethnicity) and monitor this
- We measure and minimise the pay gap where possible (by gender and ethnicity)
- Specific programmes in both London and Bermuda to support diversity within hiring process, e.g. internship and scholarship award programmes

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