

Fidelis Insurance Group Update Presentation

Ready for the future

Significant scale achieved

\$2.8bn
FY21 GPW⁽¹⁾

\$1.6bn
FY21 NPW⁽²⁾

\$3.3bn
Cash and Investments⁽³⁾

\$2.0bn
Common equity⁽⁴⁾

Nimble approach and diverse lines of business driving growth

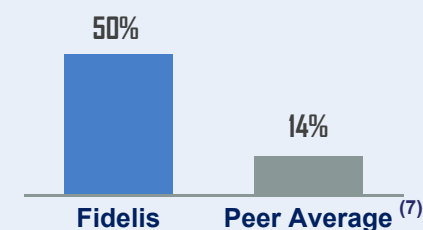
74
Lines of Business
as of March 2023

75% of NPW
Bespoke & Specialty⁽⁶⁾ at
12/31/2021

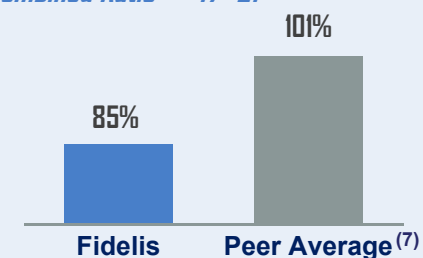
50% GPW CAGR
since 2017⁽⁵⁾

Track record of peer outperformance

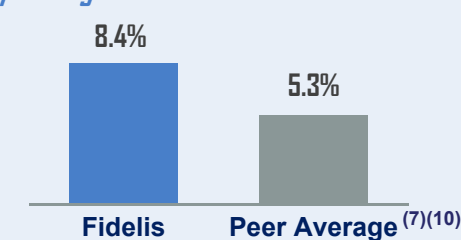
GPW Growth '17-'21



Avg. Combined Ratio⁽⁸⁾ '17-'21



Avg. Operating ROE⁽⁹⁾ '19-'21



Source: Peer public filings; Company information; Note: All 2021 year-end financial information is provided on an audited basis, audited in accordance with auditing standards generally accepted in the United States (GAAS); Note: (1) Represents gross premium written; (2) Represents net premium written; (3) YE 2021 cash and cash equivalents plus total investments; (4) YE 2021 total shareholders' equity attributable to common shareholders; (5) Represents compounded annual growth rate between 2017 and 2021; (6) Bespoke line is comprised primarily of highly tailored and specialized products, including policies covering credit and political risk, political violence and terrorism, limited cyber reinsurance, tax liabilities, title, transactional liabilities and other bespoke products that fit our criteria. Specialty line is comprised primarily of aviation, energy, space, marine, property direct and facultative (DBF) lines of business, and contingency lines of business; (7) Peer group includes Arch, Argo, Aspen, Markel, W. R. Berkley, Hiscox, Beazley, Lancashire, Everest Re, Axis Capital, and Renaissance Re; (8) Fidelis combined ratio calculated as net loss, acquisition and admin expenses as % of net premium earned, excluding the impact from warrant costs, adjusted for Typhoon Jebi derivative recognized in the investment return for 2018. Peer combined ratios were calculated as the average of the reported combined ratios of each company; (9) Calculated as net profit available to common shareholders divided by opening shareholders equity excluding capital attributable to preferred shareholders and non-controlling interests; (10) Average ROE for peer group reflects opening equity.

GPW

- Strong growth in Bespoke and Specialty pillars balanced by optimization in the Reinsurance pillar

NPE

- Approximately 30% growth in NPE partially driven by continued earn through of our longer tenor Bespoke contracts

Underwriting profitability

- Combined ratio at low 90s despite elevated losses, reflecting our robust underwriting approach and continued focus on underwriting profitability

Investment return

- Decline in investment return as rising rates impacted markets and valuations
- Well-positioned relative to peers given our short portfolio duration (<1.5 years) and allocation to high quality credit

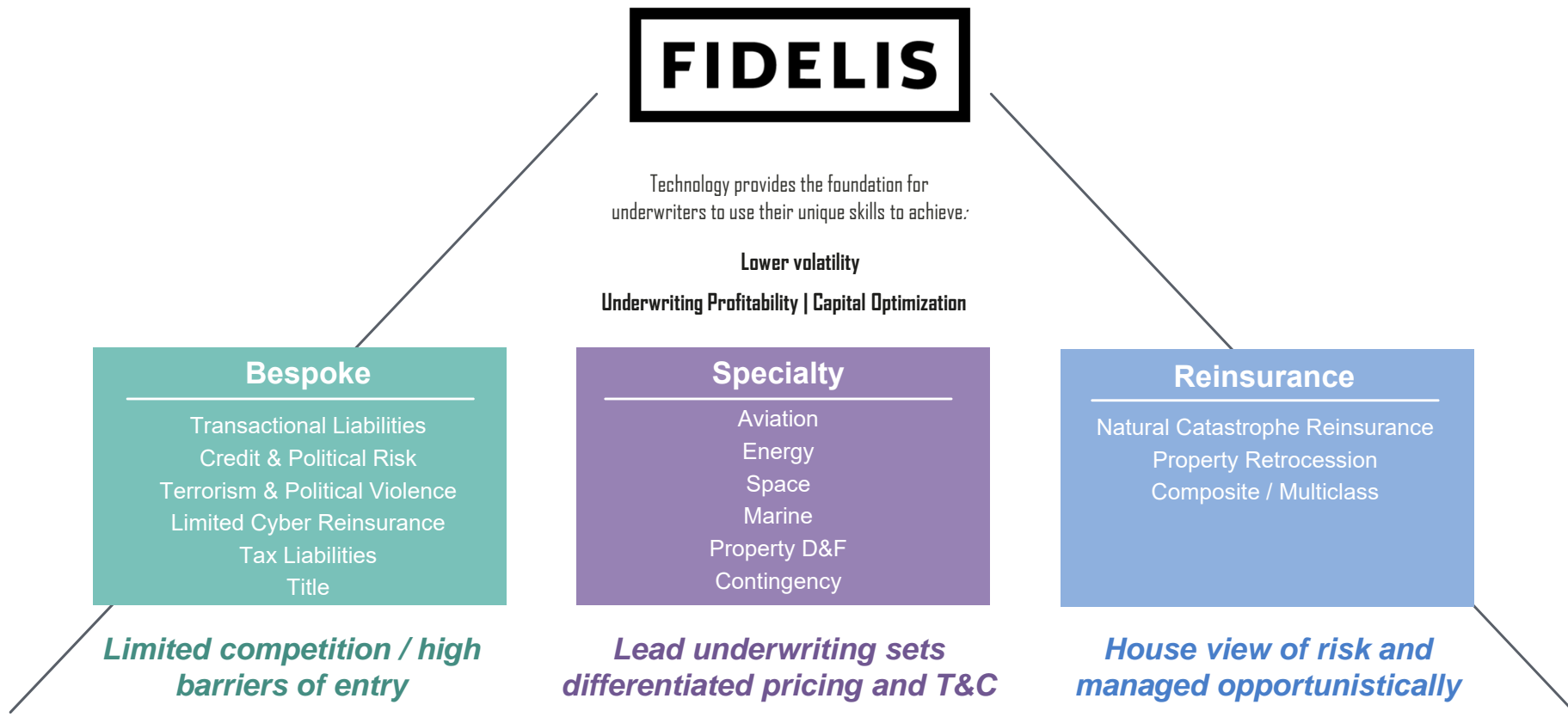
Return on equity

- Strong result in 2022 of low 90s combined ratio and single digit operating ROE reflecting portfolio balance
- High natural catastrophe losses and Russia Ukraine impacts offset by continued migration to mature state NPE/Equity for Bespoke and robust topline growth in Specialty

Diversified and Profitable Underwriting

Fidelis writes 74 lines of business across three pillars as of March 2023

Diversified Business Model



Mix of Diverse and High-Quality Businesses

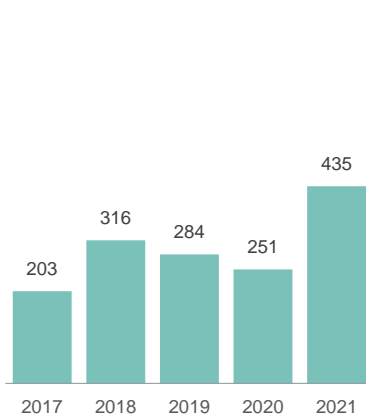
Concentration on growing Bespoke and Specialty with a rebalanced Reinsurance portfolio.

Bespoke

Highly tailored, specialized products with long-tenor contracts, low and stable attritional loss exposure and embedded value

Credit & political risk, political violence & terrorism, limited cyber reinsurance, tax liabilities, title, transactional liabilities

Net Premium Written (\$m)



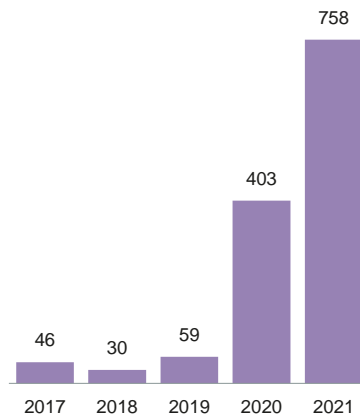
FY17-21 avg. underwriting ratio ⁽¹⁾: 56%

Specialty

Specialized portfolio leveraging Fidelis MGU's underwriting expertise and 30 years+ of trading relationships

Aviation, energy, space, marine, contingency and property D&F

Net Premium Written (\$m)



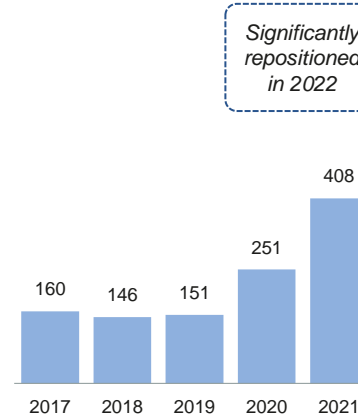
FY17-21 avg. underwriting ratio ⁽¹⁾: 62%

Reinsurance

Highly-focused property catastrophe (cat) book, no property binders, targeting clients with sophisticated data & loss adjusting capabilities

Primarily residential property with property retrocession and a limited amount of composite and multi-class

Net Premium Written (\$m)

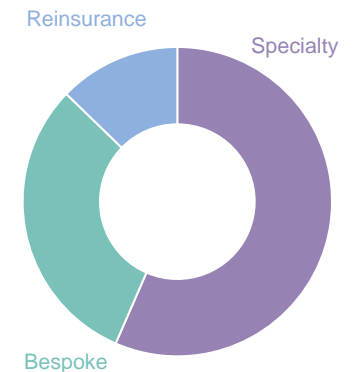


FY17-21 avg. underwriting ratio ⁽¹⁾: 86%

NPW Split

Long standing relationships, intellectual capital and analytics to support growing distribution strength with brokers via a multi-line presence and sustained profitability

Share of Estimated NPW



Source: Company information; Note: (1) Underwriting ratio is expressed as a percentage of the losses and loss adjustment expenses plus the commissions that are paid to brokers and delegated underwriters that source the business on our behalf divided by earned premium all net of reinsurance.



Fidelis Insurance has developed a thoughtful and profitable business model through a combination of underwriting excellence, flexible capital allocation and efficiency, driven by an outstanding management team and is well positioned to take advantage of favourable conditions across its core markets

1

Outstanding underwriting with differentiated access to capital



2

Diversified and profitable underwriting across all areas of the business



3

The highest performing team continuing to deliver results



4

Optimising returns from underwriting and investments across the cycle












5

Well positioned to take advantage of considerable market opportunity



Fidelis IG is Led by a Highly Experienced Management Team with Extensive Experience across Financial Services, Insurance and Asset Management

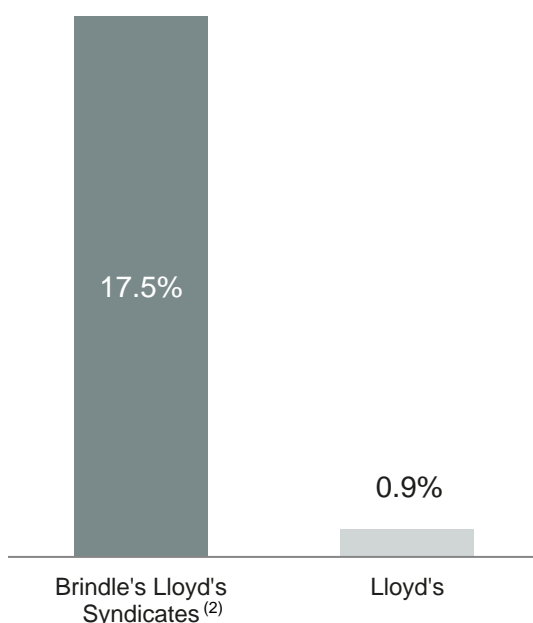
		Years of Exp.	Years at Fidelis	Background
	Helena Morrissey, DBE <i>Chair of the Board</i>	35+	~1	<ul style="list-style-type: none"> ■ Extensive Board and Chair experience across numerous companies including prior Chair of AJ Bell, Legal & General Investment Management (LGIM), and the Investment Association ■ Deep operational expertise as prior CEO of Newton, Head of Personal Investing at LGIM, senior fund management roles at Schroders ■ Founder of the 30% Club supporting female board representation and current member of the House of Lords
	Dan Burrows <i>Group CEO & Director</i>	35+	~7	<ul style="list-style-type: none"> ■ Joined Fidelis Insurance as UK CEO, CUO, and founding member in 2015 before becoming Group Managing Director ■ Also was a member of the Fidelis Insurance Executive team and a director of the FIHL board ■ Previously head of Global Retrocession at the Benfield group and CEO of Aon's Global Specialty division in 2008
	Allan Decleir <i>Group CFO & Director</i>	34+	~1	<ul style="list-style-type: none"> ■ Previously CFO of Platinum Underwriters Holdings (2010-2015) ■ Also was CFO of Platinum Underwriter Bermuda (2003-2010) and CFO of Stockton Re (1996-2003) ■ CA with 8 years of experience at Ernst & Young
	Jonathan Strickle <i>Group Chief Actuary</i>	14+	~3	<ul style="list-style-type: none"> ■ Previously held senior executive roles at Fidelis including the Head of Reserving and Chief Actuary of Fidelis UK ■ Also was Head of Reserving for China Re Syndicate ■ Began career at EY's actuarial department consulting and auditing primarily to London and Bermudian markets
	Ian Houston <i>Group CUO</i>	35+	~1	<ul style="list-style-type: none"> ■ Previously was CUO for Partner Re's Specialty Lines business (2016-2022) and was the Head of Group Retrocession ■ GM of Partner Re Europe (2018-2020) and Deputy Head of Specialty Lines 2010-2016 ■ Began at carriers in the late 1980's in London
	Mike Pearson <i>Group CRO</i>	35+	~7	<ul style="list-style-type: none"> ■ Previously, Chairman of Fidelis Underwriting Limited, a UK subsidiary, since 2015 ■ Previously CRO at Lancashire (2010-2013) ■ Experience as Head of Internal Audit in both the Lloyd's and company markets and in various CRO roles in UK and abroad
	Denise Brown-Branch <i>Group COO</i>	25+	~7	<ul style="list-style-type: none"> ■ Previously COO of Fidelis (combined Fidelis IG and Fidelis MGU) since 2015 ■ Also was a consultant with Bluefin Solutions focused on program work in Specialty insurance and Reinsurance ■ Began in Marketing IT and Global Service Delivery in consumer goods
	David Smith <i>Group CIO</i>	20+	~4	<ul style="list-style-type: none"> ■ Previously Head of Risk and Investments at Chaucer Syndicates Limited ■ Held roles at Alterra (Lloyd's) as Asst. Director of Investments and VP of Investments & Treasury at Harbor Point ■ Began career at KPMG in Bermuda
	Janice Weidenborner <i>Group Chief Legal Officer</i>	35+	~1	<ul style="list-style-type: none"> ■ Previously was EVP, Group General Counsel and Head of HR at Third Point Re for over 5 years in Bermuda (2016-2021) ■ EVP, Legal and HR at SiriusPoint during a planned integration period following merger with Third Point Re ■ Prior roles included General Counsel (GC), Ariel Re; GC, ACE Financial Solutions Intl; and recently COO of Weston Insurance

Track Record – ~40 Years of Underwriting Excellence

Track Record at Lloyd's

Return on Capacity ⁽¹⁾

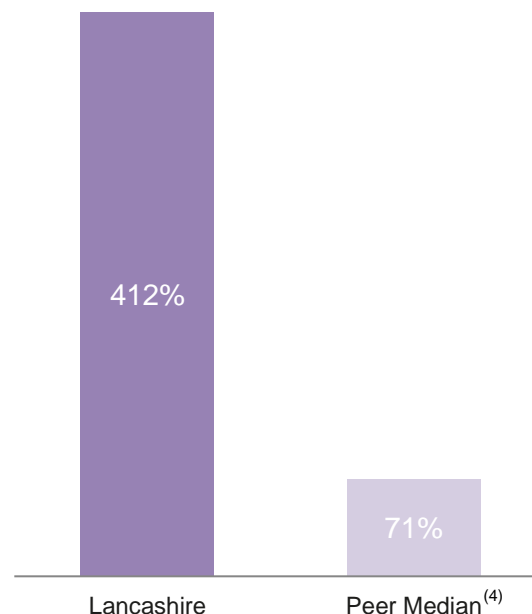
+16.6 ppts



Track Record at Lancashire

Share Price Return ⁽³⁾

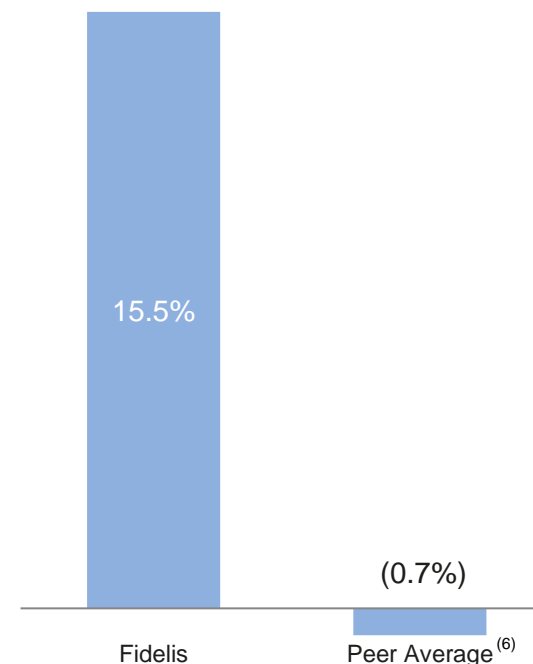
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Fidelis Story to Date

Underwriting Margin ⁽⁵⁾

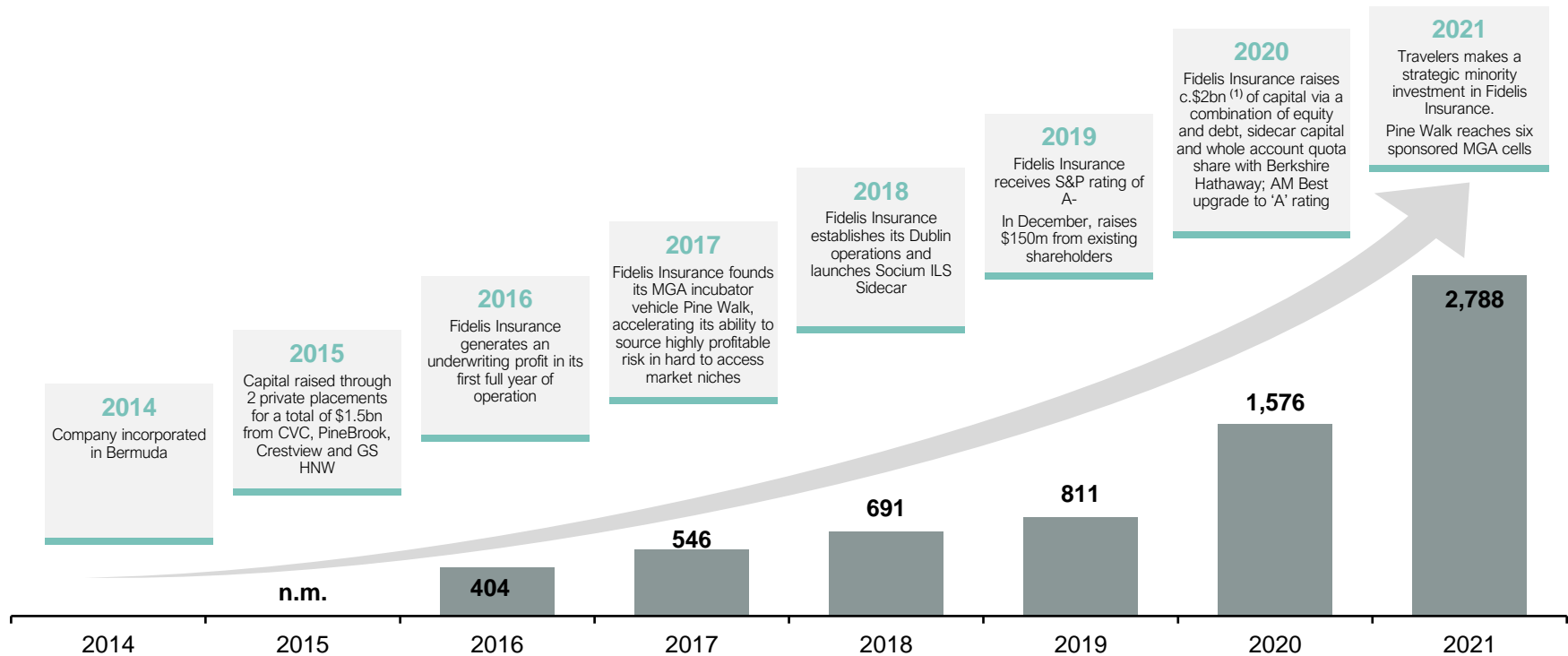
+16.2 ppts



Source: Company information; public filings; FactSet; SNL Financial; Note: Past results are no guarantee of future results. Lloyd's and Lancashire figures represent results achieved while under the management of Richard Brindle; however, other personnel who will not be employed by Fidelis IG or Fidelis MGU contributed to these track records. Further, Fidelis IG and Fidelis MGU have mutual right of first refusal and therefore, Fidelis IG will not be required to use Fidelis MGU as its exclusive underwriter to the extent this is not already present in the annual plan; (1) 1986 – 1998 (inclusive) track record (on a straight average); represents profit before personnel expenses as % of capacity; (2) Brindle's Lloyd's Syndicates include Syndicates 2488 and 488; (3) Represents Lancashire share price performance under Brindle leadership between 12/16/2005 and 12/31/2013; (4) Includes Ace, XL, Arch, Everest, PartnerRe, Axis, Allied World, Renaissance Re, Validus, Montpelier, Greenlight Re, Third Point Re, Hiscox, Amlin, Catlin, Beazley, and Novae. Represents median share price performance between 12/16/2005 and 12/31/2013; Lancashire's IPO was completed on 12/16/2005; (5) Represents average underwriting margin for 2017 – 2021; Peers average underwriting margin calculated as (100% – average combined ratio) where combined ratio is the sum of loss and expense ratio as reported. Fidelis underwriting margin calculated as (100% – average combined ratio) where combined ratio is calculated as the sum of net losses, net acquisition costs and administrative expenses divided by net premium earned, and excludes the impact of stock compensation and certain one-time, non-recurring corporate costs; (6) Peer group includes Arch, Argo, Aspen, Markel, W. R. Berkley, Hiscox, Beazley, Lancashire, Everest Re, Axis Capital, and Renaissance Re.

Fidelis Insurance raised over \$3bn of capital to date from all capital providers to support organic growth

Fidelis Insurance's market leading support in terms of capital raised to date to support organic growth (GWP \$m)



(1) Capital raised includes common equity, debt, sidecar capital and whole account quota share
Source: Company information

Additional GPW Capacity Through a 20% Whole Account Quota Share Agreement with Travelers Effective 1/1/23

Fidelis IG has recently added a new 20% quota share partnership. This partnership validates the Fidelis IG and Fidelis MGU commission structure and reaffirms the pro forma business model.

Quota Share Agreement Anticipated Benefits



Travelers' ~\$500 million of QS premium is a validation of the Fidelis business model and allows us to further grow into the hard market



This increase in capacity provides Fidelis IG potential to lead on more transactions



Strengthens our position to achieve differentiated terms and conditions and better-than-market pricing which enhances our combined ratio



This proportional outwards reinsurance contract has increased capital efficiency compared to XOL/FAC

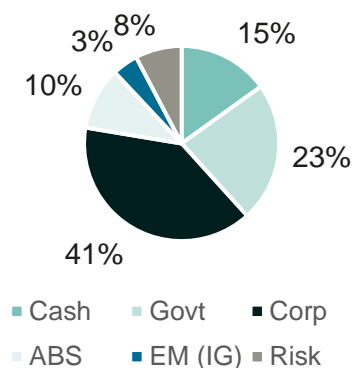
"The market for Fidelis products is probably as favorable as it has been in 20 years or so, and the market was impacted by 9/11, dot-com collapse and Hurricane Katrina... This was an opportunity for us to work a little bit more closely with Fidelis. We think they're interesting in what they do and wanted to understand it a little bit better..."

Daniel Frey, Travelers CFO
Travelers Q4 2022 Earnings Call

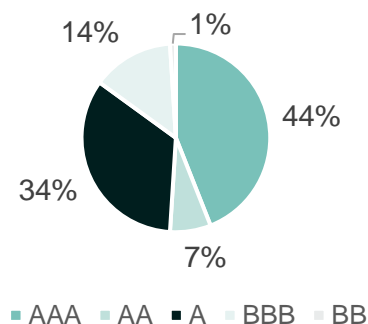
Conservative Approach to Investment Risk

Fidelis Insurance returned to a more normalized investment strategy in 2021 following the defensive investment positioning adopted in 2020. Fidelis Insurance Group maintains its conservative stance given the uncertainty in markets, high inflation, slowdown in global growth, the war in Ukraine, and the monetary tightening actions of central banks

Asset Allocation⁽¹⁾



Fixed Income Portfolio Credit Quality⁽¹⁾



Investment Objectives

- ✓ Focus on high quality, short-duration and liquid fixed income assets
- ✓ Diversify across asset types, sectors and issuers
- ✓ Seek to outperform the selected benchmark(s) over a full investment cycle
- ✓ Enhance return with a small allocation to risk assets but remain low risk in comparison to peers

\$3.3bn

Total Cash and Investments

38%

Cash and US Government Securities

\$2.5bn

Fixed Income Portfolio

1.9 yrs

Duration

AA-

Avg. Credit Quality

0.9%

Book Yield

1.04%

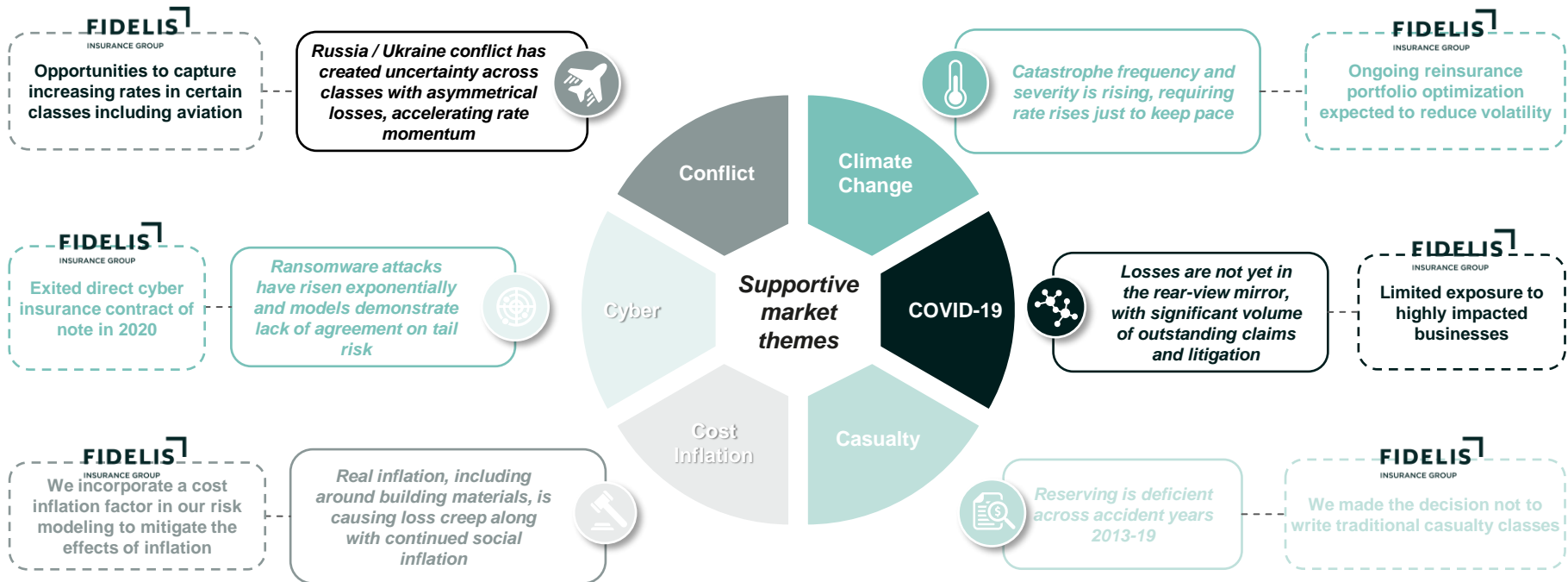
Yield to Maturity

~85%

Rated A- or Better

(1) As at 31 December 2021
Source: Company information

The market environment provides a strong underpinning to Fidelis Insurance Group's near-term growth and delivery of its business plan



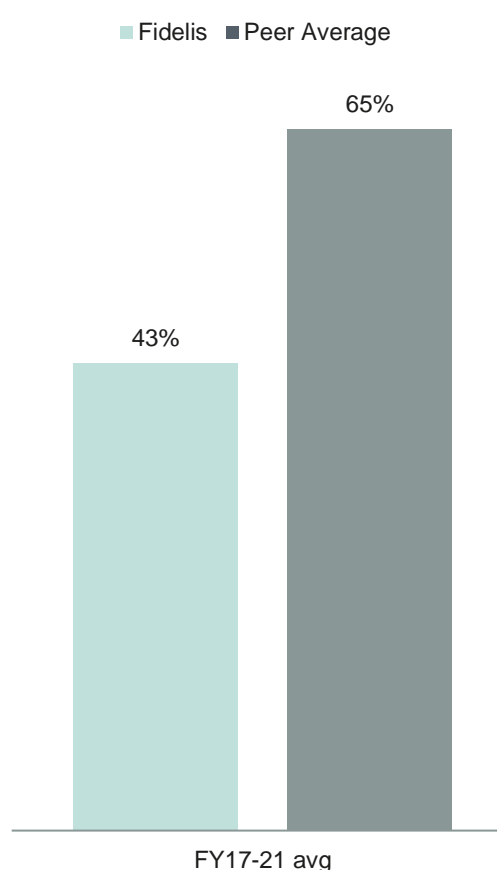
Differentiated Underwriting Driven by a Deep, Talented Bench

Fidelis MGU's differentiated underwriting process has allowed premium growth to outpace maximum risk exposure, sustaining growth in profit achieved.

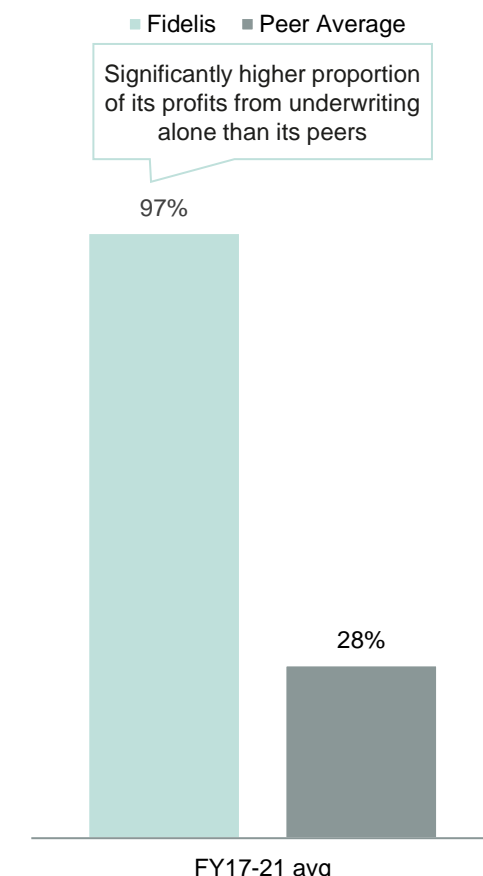
Diversified Business Model

	Industry	Fidelis MGU
Risk selection	1 underwriter	~100 underwriters, actuaries, risk, compliance, claims, wordings
Broker relations	Monoline	Group-wide
Portfolio impact	Monoline (maybe); In arrears	Group-wide; Real time
Portfolio clash	In arrears	Real time
Capital consumption metrics	In arrears	Real time
Cross-selling	Monoline	Group-wide; Real time
Peer review	In arrears	Real time
Trading experience	5-30+ years	Hundreds of years

Loss Ratio vs Peers ⁽¹⁾⁽²⁾



Underwriting Profit as a % of Pre-tax Income ⁽¹⁾⁽³⁾



Source: Company information; public filings; Note: (1) Peer group includes Arch, Argo, Aspen, Markel, W. R. Berkley, Hiscox, Beazley, Lancashire, Everest Re, Axis Capital, and Renaissance Re; (2) Peer loss ratios calculated as the average of the reported loss ratios of each company. Fidelis adjusted loss ratio excludes the impact of warrant costs; adjusted for Typhoon Jebi derivative recognized in the investment return for 2018; (3) Calculated as NPE * (1-combined ratio) divided by pre-tax income. Where combined ratio is greater than 100%, ratio is 0%. Where combined ratio is less than 100% but pre-tax income is negative, ratio is 100%.

Incorporating ESG Throughout Our Business Which We Believe Goes Beyond Prudent Risk Management to Positively Impacting Long-term Returns

Our conviction is that environmental, social and governance (ESG) principles indicate better overall risk management and outcomes for insurers: both Fidelis IG and Fidelis MGU continue to take incremental steps in implementing sustainability.

Focus on further embedding ESG into underwriting

- ESG review process included in daily underwriting decision-making (including specific exclusion policies)
- Signed up to a number of initiatives which seek to develop industry best practices for sustainable underwriting
- Continued push for tangible changes relating to ESG issues, such as developing the forced labor clause



**POSEIDON
PRINCIPLES**
FOR MARINE INSURANCE

ESG is core to Fidelis Insurance Group's DNA



Sustainable Investment

We apply exclusions consistent with our ESG principles, exclude certain industries and consider investments based upon a fixed income ESG market benchmark



Climate Positive

We track our operational carbon footprint with the aim to reduce this over time as well as more than offsetting it in order to be climate positive



Diversity, Equity, and Inclusion

We are committed to diversity, equity & inclusion and closely monitor a range of metrics to ensure equal opportunities (e.g., pay gap and composition of the workforce at various levels)

Demonstrated by several key metrics



150% carbon emissions offset in 2021



Weighted average carbon intensity of investment portfolio of 43.8 tons CO₂ e/\$m revenue vs. benchmark of 224⁽²⁾⁽³⁾



Minimum 3% of core fixed income portfolio allocated to GSS⁽⁴⁾ bonds; negative screens manage exposure to (coal, weapons, animal welfare etc.)



Clear governance in place for ESG topics, including regular reporting of key metrics

Significant Benefits to Fidelis IG and Strong Fidelis MGU Financial Alignment



Supported by our shareholders and investors keen to bifurcate capital between investments at Fidelis IG with attractive, diversifying returns through the cycle, and fee-based revenue at Fidelis MGU.

Benefit to Fidelis IG



Exclusive access for Fidelis IG to Fidelis MGU's robust underwriting track record



High-quality, non-correlated returns with long term, cost optimized capital



Strong financial profile reaching mature state with advantages over both existing players and new entrants



Unique capital platform that allows Fidelis IG and Fidelis MGU to focus on core competencies

Alignment to Fidelis MGU



9.9% ownership of Fidelis IG by Fidelis MGU



Fidelis MGU's EBITDA highly dependent on achieving Operating ROE⁽¹⁾-based profit commission targets



Underwriting + related services to Fidelis IG with rights of first refusal and first offer



Long-term partnership via 10 year rolling Framework Agreement as defined on previous slide



Long standing relationships between management teams and shared operating knowledge

Allows both to attract top talent focused on delivering the core competencies of the respective platforms

Framework Agreement – How It Works

Exclusive relationship governed by a long-term Framework Agreement providing strong economic alignment between Fidelis IG and Fidelis MGU.

Rolling 10-year term

- Auto renewals in year 1–3
- Written election by Fidelis IG required for subsequent renewals
- A decision not to renew will result in completion of the remainder of the 10-year term

Fidelis IG agrees to Annual Plan with Fidelis MGU

The business is not expected to materially change from what is currently written

- The Annual Plan sets out:
 - The new business and the terms of that new business to be written
 - Risk appetites and tolerances
 - Outwards reinsurance requirements
 - Capital and solvency requirements

Mutual first access via Fidelis IG ROFR and Fidelis MGU ROFO

- Fidelis MGU is required to provide Fidelis IG with the Right of First Refusal to accept any business Fidelis MGU sources that is not already set out in the Annual Plan
- Fidelis IG is obliged to provide Fidelis MGU with the initial opportunity to source business for Fidelis IG that is not already set out in the Annual Plan
- Fidelis IG has option to source business with third party broker if Fidelis MGU declines the opportunity or if Fidelis IG rejects Fidelis MGU's business proposal

Termination provisions

- To exit classes of business if agreed underwriting performance is not met for three underwriting years
- The rolling 10-year term can be decided not to continue to roll at any annual renewal period after the first 3 underwriting years, though the Framework Agreement will remain live for the remaining term (i.e. 9 years)
- Immediate termination right for material fraud. The following matters may lead to termination rights if they have been considered by the Joint Referral Forum, and it has not been able to resolve them: (i) insolvency; (ii) material breach of contract ⁽¹⁾; (iii) regulatory issued; or (iv) rating downgrade to below A- either AM Best or S&P that persists for 6 months ⁽²⁾

A long-term contract with aligned economic and strategic interest

Framework Agreement – Fee Structure

Fidelis MGU is highly incentivized to provide sophisticated underwriting with a fee structure that rewards both profitability and strong growth, all consistent with arm's length market pricing.

	Fee type	Services	Commentary
Framework Agreement	1 Ceding Commission <i>(when written)</i>	<ul style="list-style-type: none"> Underwriting Actuarial Pricing Claims handling Wordings 	<ul style="list-style-type: none"> 11.5% of NPW paid to Fidelis MGU on directly-originated business For Pine Walk (Fidelis MGU's incubator platform), approximately 11% of Pine Walk GPW (avg. for FY 2021 ⁽¹⁾) 3% of NPW paid to Fidelis MGU for business indirectly originated through a third party
	2 Portfolio Management Fee <i>(when written)</i>	<ul style="list-style-type: none"> Outwards RI conducted in collaboration with Fidelis IG Portfolio optimization Exposure management Cycle management 	<ul style="list-style-type: none"> Portfolio management fee: 3% of NPW Any run-off fees to be agreed
	3 Profit Commission <i>(annual performance related)</i>	<ul style="list-style-type: none"> Economic alignment Performance management 	<ul style="list-style-type: none"> 20% of Binder Operating ROE⁽²⁾ above an annual Binder Operating ROE hurdle of 5% Binder Operating ROE excludes investment returns Deficit account for losses carryforward for 3 years to further increase alignment
	4 Fee income on quota shares	<ul style="list-style-type: none"> Risk selection and placement Sourcing additional scale 	<ul style="list-style-type: none"> Quota share ceding commissions: paid to Fidelis MGU to cover origination and ongoing contract management (Fidelis IG retains 1% of QS premium)
Outsourcing Agreement	Service Fee <i>(billed quarterly)</i>	<ul style="list-style-type: none"> Credit control and technical accounting IT support services 	<ul style="list-style-type: none"> Provided on a cost / cost plus basis depending on the service Third party suppliers and contracts will be procured at cost

Source: Company information; Note: (1) ~11% reflects Fidelis MGU commission from Pine Walk divided by total Pine Walk cells' GPW; Pine Walk cells are Fidelis MGU HoldCo's operating subsidiaries focused on underwriter talent incubation in specialized practice areas; (2) Broadly defined as Fidelis IG's net underwriting margin less certain expenses and debt interest divided by Fidelis MGU's proportion of opening shareholders' equity adjusted for dividends and equity raises.

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This Presentation contains “forward-looking statements”, which include all statements that do not relate solely to historical or current facts and which may concern the Company’s strategy, plans, projections or intentions. These statements are based on the beliefs and assumptions of the Company’s management, and are subject to known and unknown risks and uncertainties. Generally, statements that are not about historical facts, including statements concerning our possible or assumed future actions or results of operations are forward-looking statements. Forward-looking statements include, but are not limited to, statements that represent the Company’s beliefs, expectations or estimates concerning future operations, strategies, financial results or performance, financings, investments, acquisitions, expenditures or other developments and anticipated trends and competition in the markets in which the Company operates. Forward-looking statements can also be identified by the use of forward-looking terminology such as “may,” “believes,” “intends,” “anticipates,” “plans,” “estimates,” “targets,” “potential,” “will,” “can have,” “likely,” “continue,” “expects,” “should,” “could” or similar expressions. Forward-looking statements are not guarantees of performance and prospective investors are cautioned not to rely on them. All of the Company’s forward-looking statements are qualified by these cautionary statements, because these forward-looking statements are based on the Company’s current estimates and assumptions but are subject to significant business, economic and competitive uncertainties, many of these are beyond the Company’s control or are subject to change. These assumptions include significant expected growth across the Company’s portfolio, continued hardening rates in various classes of business, and the availability of outwards reinsurance as required, the convergence of earned and written premiums, underwriting leverage, cat losses normalization and the Company’s ability to maintain its strategic relationship with Fidelis MGU on beneficial terms.

Actual results or other outcomes could differ materially from those expressed or implied in any forward-looking statements, as a result of any of these factors, as well as a variety of factors not currently contemplated by the Company. This Presentation does not contemplate the impact of COVID-19 or of the war in Ukraine on the Company, the insurance industry as a whole or the global economy. The Company’s business is subject to numerous risks, uncertainties, and other factors, many of which are outside of the control of the Company.



In particular, although the Company’s management’s expectations are based on its own experience and expertise as well as evidence given by prominent (re)insurance industry commentators as to the ongoing trend of rate hardening and factors likely to drive continued rate hardening, there can be no certainty that the market will indeed continue to harden as forecast, and lead to increased gross written premiums for the Company, or that such written business would be profitable. Accordingly, the Company’s actual results in the future could differ materially from those anticipated in any forward-looking statements. The Company’s expectations, beliefs, and projections are expressed in good faith and the Company believes that there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs and projections will result or be achieved, and actual results may vary materially from what is expressed in or indicated by the forward-looking statements. Furthermore, the Company’s past performance and/or that of its management team should not be construed as a guarantee of future performance.

Any illustrative information included in this Presentation is provided solely for illustrative purposes to enhance the reader’s ability to assess our financial and business performance. Such illustrative information has not been verified, audited or subject to an independent accounting or auditing review and is not indicative of historical, present or future returns or outcomes. Any returns or outcomes may vary depending on, among other factors, market conditions and the size and nature of the Company’s portfolio of business actually written as contracts incept, which at this stage is uncertain, as well as other important assumptions. There can be no assurance that any illustrative information will result or be achieved, and actual results and outcomes may vary materially from these illustrative examples.

Any 2022 financial information included in this Presentation is preliminary and based only on currently available information and does not present all necessary information for an understanding of our financial condition as of December 31, 2022. Any such preliminary financial information included in this Presentation has been prepared by and is the responsibility of the Company’s management, and the Company’s independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to any such preliminary financial data. While management is currently unaware of any items that would require adjustments to be made to any preliminary estimates set forth in this Presentation, it is possible that management or the Company’s independent registered public accounting firm may identify such items as the 2022 annual financial statements are completed and the resulting changes could be material. As a result, undue reliance should not be placed on any such preliminary estimates.

The Company’s reserves and management’s best estimate reflected in historical loss ratios and other financial information is based on the management’s then current state of knowledge and explicit and implicit assumptions relating to the incurred pattern of claims, the expected ultimate settlement amount, inflation and dependencies between lines of business. The Company’s reserves are prepared on the basis of US GAAP accounting and for the Company’s own purposes and for no other purpose. Such financial information is subject to important assumptions which are likely to be the subject of future change, amendment, update, completion and review, as necessary. The Company’s estimate of natural catastrophe losses involves the exercise of considerable judgement and is based, amongst other factors, on a review of individual treaties and policies to be impacted, information available as at the relevant date from clients and brokers, initial loss reports, modelled loss projections and exposure analysis. The Company’s actual losses from any loss events may differ materially from estimates provided and reserves currently held.

All financial information presented in this Presentation includes rounding adjustments where appropriate. Accordingly, some totals may not be an arithmetic aggregation of the figures that preceded them and percentage calculations using these adjusted figures may not result in precisely the same percentage values as are shown elsewhere in this Presentation.

While the Company reports financial results in accordance with US GAAP, this Presentation also includes non-GAAP measures and related reconciliations. The Company believes that these non-GAAP financial measures, which may be defined differently by other companies, provide useful information in assessing the Company’s results of operations in a manner that allows for a more complete understanding of the underlying trends in the Company’s business. The Company uses these measures to supplement GAAP measures of the Company’s results of operations. These measures should not be viewed as a substitute for those determined in accordance with GAAP.

The Company has developed its loss estimates and modelled exposure estimates by combining judgement and experience with the outputs from the catastrophe model, commercially available from third party modelling firms. The Company’s loss estimates and modelled exposure estimates are based on assumptions that are inherently subject to significant uncertainties and contingencies. These uncertainties and contingencies can affect actual losses and exposure and could cause actual losses and exposure to differ materially from those expressed in this Presentation.

The data included in this Presentation regarding peer results and other industry information is based on public company filings or published industry sources, and the Company’s own internal estimates are based on management’s knowledge and experience in the markets in which the Company operates. Data regarding the industry in which the Company competes and its market position and market share within this industry are inherently imprecise and subject to significant business, economic and competitive uncertainties beyond its control, but the Company believes they generally indicate size, position and market share within this industry. While the Company believes that each of the publications used throughout this Presentation are prepared by reputable sources, neither the Company nor the underwriters have independently verified market and industry data from third-party sources. While the Company believes its internal company research and estimates are reliable, such research and estimates have not been verified by any independent source. In addition, assumptions and estimates of the Company and its industry’s future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause its future performance to differ materially from its assumptions and estimates. As a result, you should be aware that market ranking, and other similar industry data included in this Presentation, and estimates and beliefs based on that data, may not be reliable.