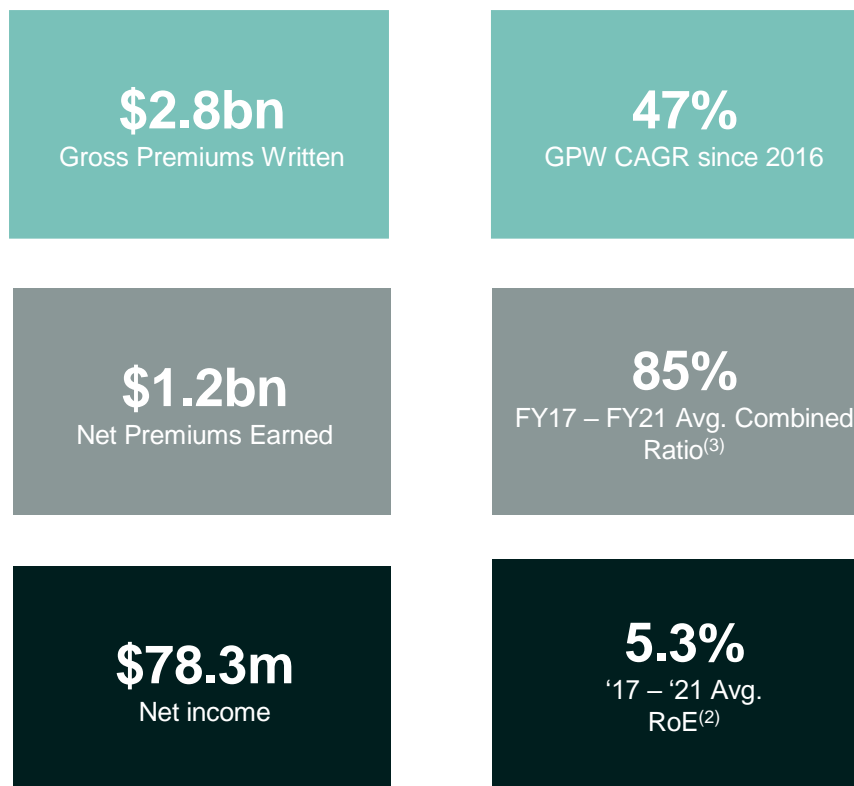


Fidelis Insurance Group Update Presentation

Ready for the future

Fidelis Insurance continued to deliver on its reputation as a leading Specialty, Bespoke and (Re)insurance business while also demonstrating its commitment to ESG matters

2021 Overview⁽¹⁾

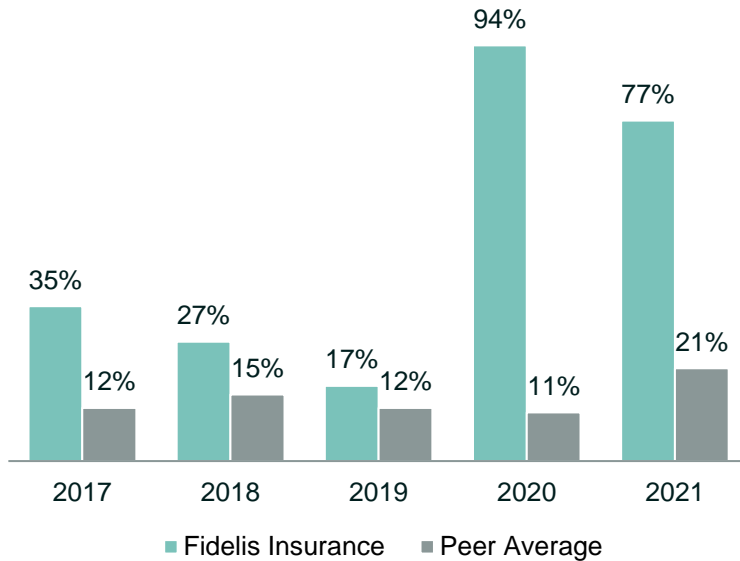


(1) All 2021 year end financial information is provided on an audited basis, audited in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB) and in accordance with auditing standards generally accepted in the United States (US GAAS); (2) Calculated as net income available to common shareholders divided by opening common shareholders equity (3) Calculated as net loss, acquisition and admin expenses as % of net premium earned. Adjusted for Typhoon Jebi derivative recognized in the investment return for 2018.

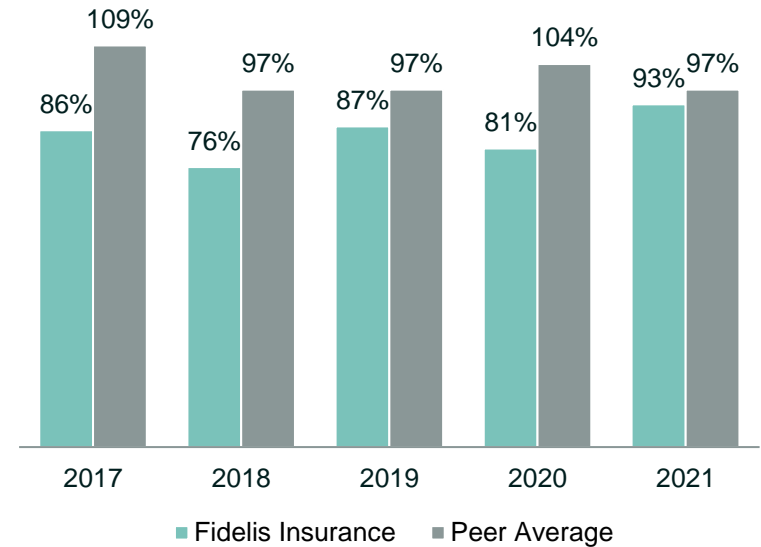
Source: Company information

Fidelis Insurance continued to significantly outperform peers across key growth and profitability metrics

GPW growth vs Peers (%)⁽¹⁾



Combined Ratio vs Peers (%)⁽¹⁾⁽²⁾



(1) Peer group includes Arch, Argo, Aspen, Markel, W. R. Berkley, Hiscox, Beazley, Lancashire, Everest Re, Axis Capital, and Renaissance Re; (2) Fidelis Insurance 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.

Source: Publicly available Peer filings & Company information



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



Independent Board and Management team

- Well-regarded, seasoned and independent management team focusing on protecting the interest of shareholders
- Group executives already identified (subject to regulatory approval), to be led by Dan Burrows as CEO, who has over three decades of both market experience in the insurance industry and direct trading relationship with Richard Brindley
- Benefit of continuity of certain existing senior management who are expected to remain within FIHL



Daniel Burrows
FIHL Group CEO

Current FIBL Executive
Chairman and Managing
Director



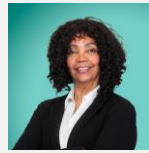
Mike Pearson
FIHL Group CRO

Current FIHL Board
member and Chairman
of FUL Board



Allan Declair
FIHL Group CFO

Former CFO Platinum
Underwriting



Denise Brown-Branch
FIHL Group COO

Current FIHL COO



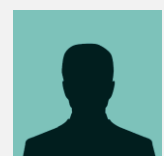
David Smith
FIHL Group CIO

Current FIHL CIO



Jonny Strickle
FIHL Group Actuary

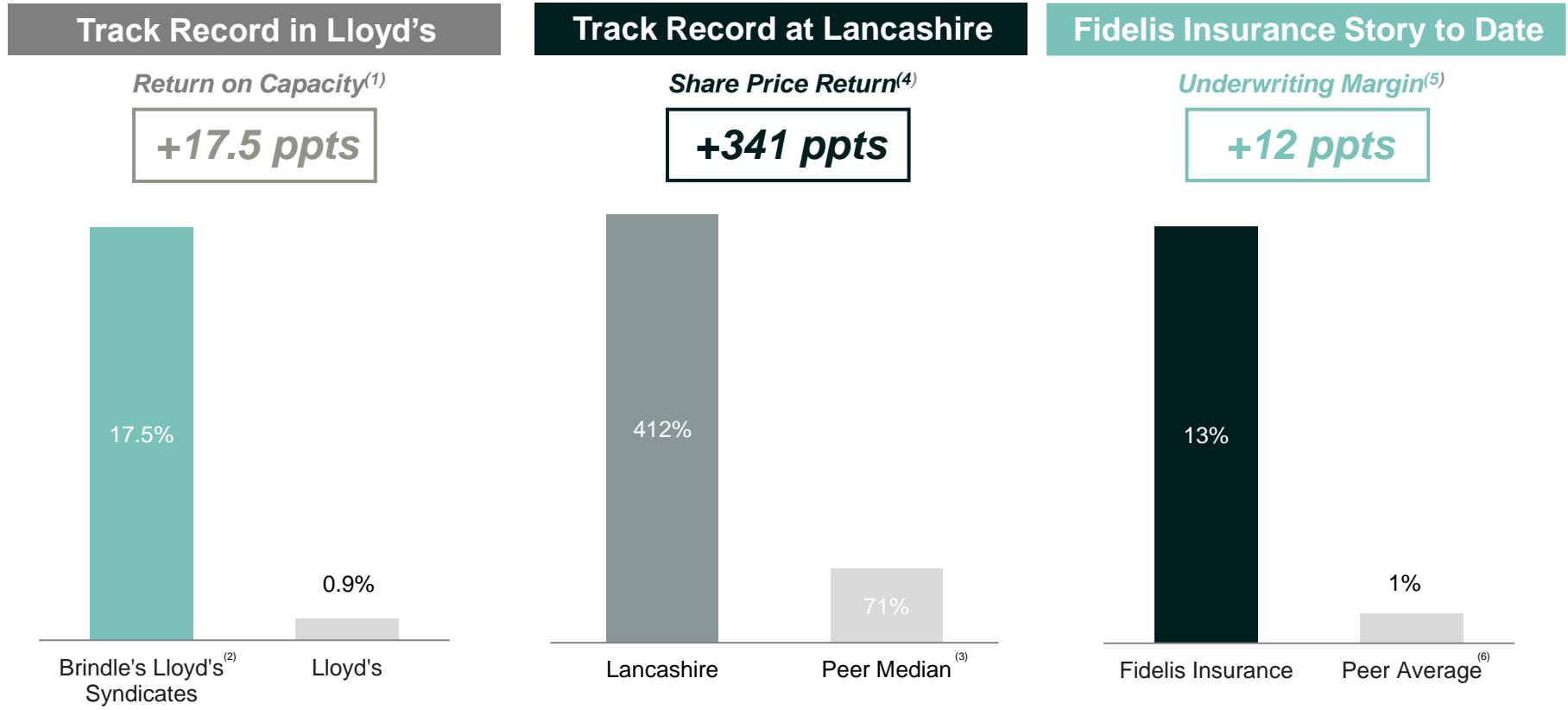
Current FIHL
Group Actuary



Subject to contract
FIHL Group CUO

Current Global CUO
with over 30 years of
experience
(expected)

Fidelis Insurance Group will benefit from an unrivalled historical track-record of over-performance over the long term.



Source: Public filings, FactSet, SNL Financial; Company information; (2) Brindle's Lloyd's Syndicates include Syndicates 2488 and 488; (3) 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; (4) Represents Lancashire share price performance under Brindle leadership between 12/16/2005 and 12/31/2013; Lancashire's IPO was completed on 12/16/2005; (5) Represents average underwriting margin for 2019 – 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 premiums 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.

Commitment to ESG is core to Fidelis Insurance Group's success as a business. They both continue to take incremental steps in implementing sustainable practices

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 labour clause



PSI
Principles
for Sustainable
Insurance



ESG is core to Fidelis Insurance Group's DNA



Sustainable Investment

We apply exclusions consistent with underwriting risk appetite



Climate Positive

Tracks its operational carbon footprint (scope 1, 2 and 3) with the aim to reduce this over time as well as more than offsetting it in order to be climate positive



Diversity and Inclusion

Committed to diversity & inclusion and closely monitors a range of metrics to ensure equal opportunities (e.g., pay gap and composition of the workforce at various levels)



Philanthropy

Fidelis Insurance established a charitable body, the Fidelis Foundation, and contributes 1% of its annual profits (up to \$2 million) to charities selected by employees

Demonstrated by several key metrics and principles



150% carbon emissions offset in 2021



Weighted average carbon intensity of investment portfolio of 43.8 tons CO₂e/\$m revenue¹



Minimum 3% of core fixed income portfolio allocated to GSS bonds



\$1.2m charitable donations in 2021

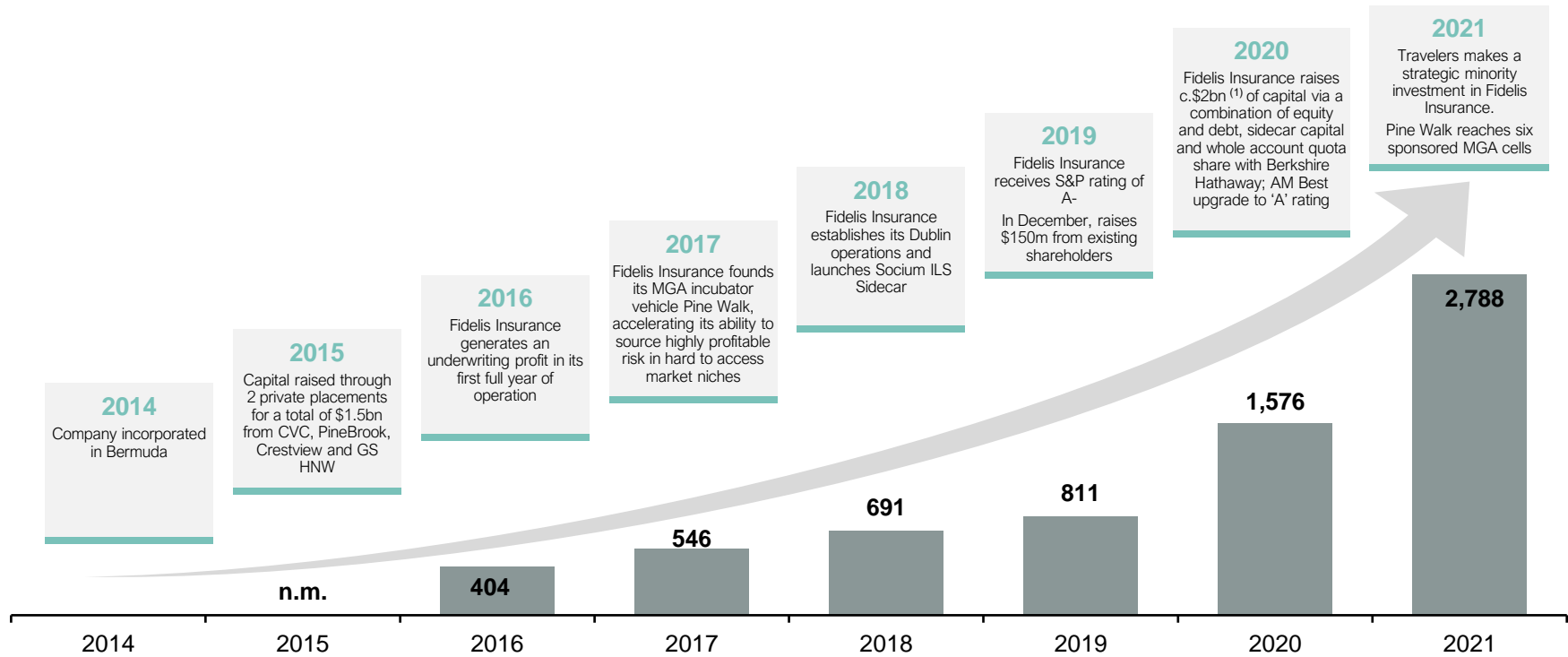


All risks subject to approval in daily underwriting calls, with ESG review where relevant

(1) Comparison vs other insurers disclosing this metric: Beazley 75.5 (2021), Swiss Re 156 (2021), AXA 199 (2020), Allianz 134 for equities and 190 for corporate bonds (2021)

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

Fidelis Insurance Group writes 64 lines of business across three segments

Diversified Business Model

Bespoke

- Transactional Liabilities
- Warranties
- Credit & Political Risk
- Terrorism & Political Violence

Specialty

- Aviation
- Energy
- Marine
- Property and D&F
- Contingency

Reinsurance

- Natural Catastrophe Reinsurance
- Property Retrocession
- Composite / Multiclass

Bespoke

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

Specialty

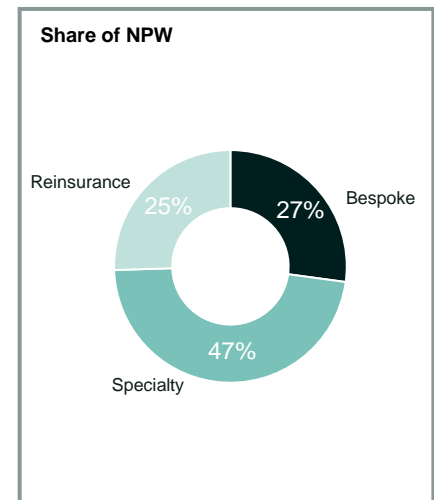
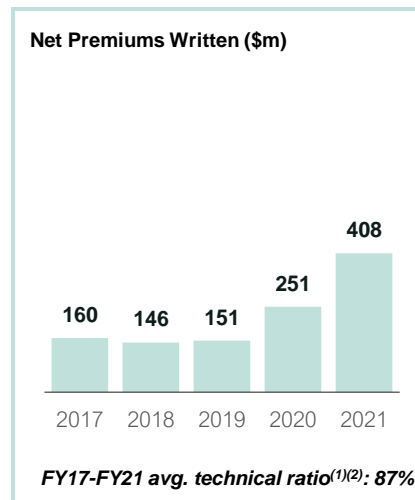
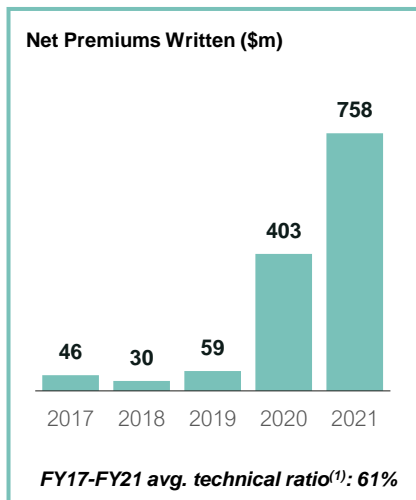
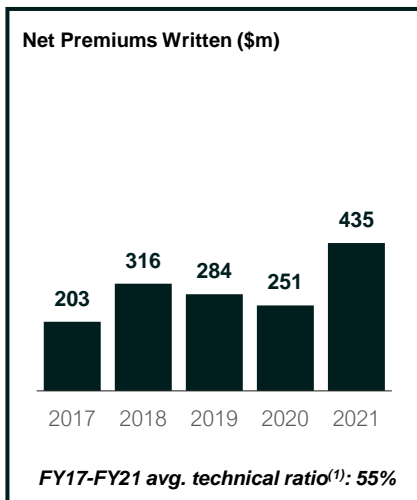
Specialised portfolio leveraging Fidelis MGU's underwriting expertise and 30 years+ of trading relationships

Reinsurance

Highly-focused property cat book, no property binders, targeting Top Tier clients

2021 NPW split

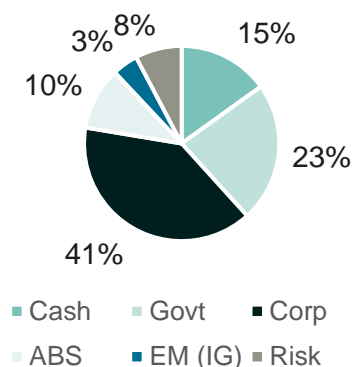
Market leading relationships, intellectual capital and analytics to support growing distribution strength with brokers via a multi-line presence and sustained profitability



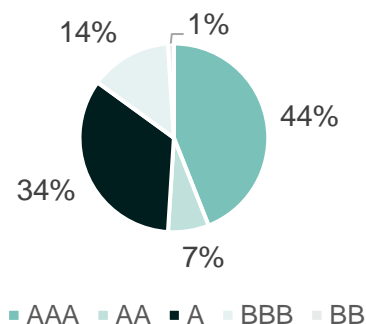
(1) Technical ratio is equivalent to net loss ratio plus net acquisition costs ratios; (2) Adjusted for Typhoon Jebi derivative recognised within the investment return
Source: Company information

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%

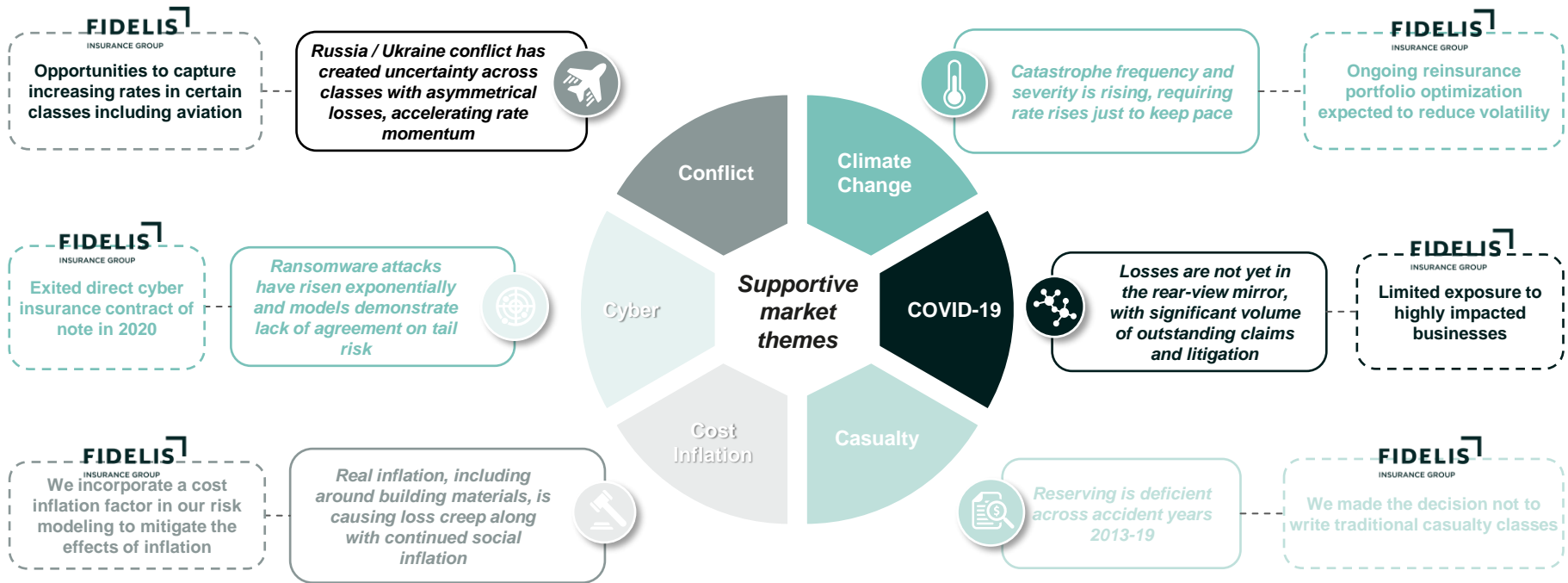
Yield to Maturity

~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



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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.

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.

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