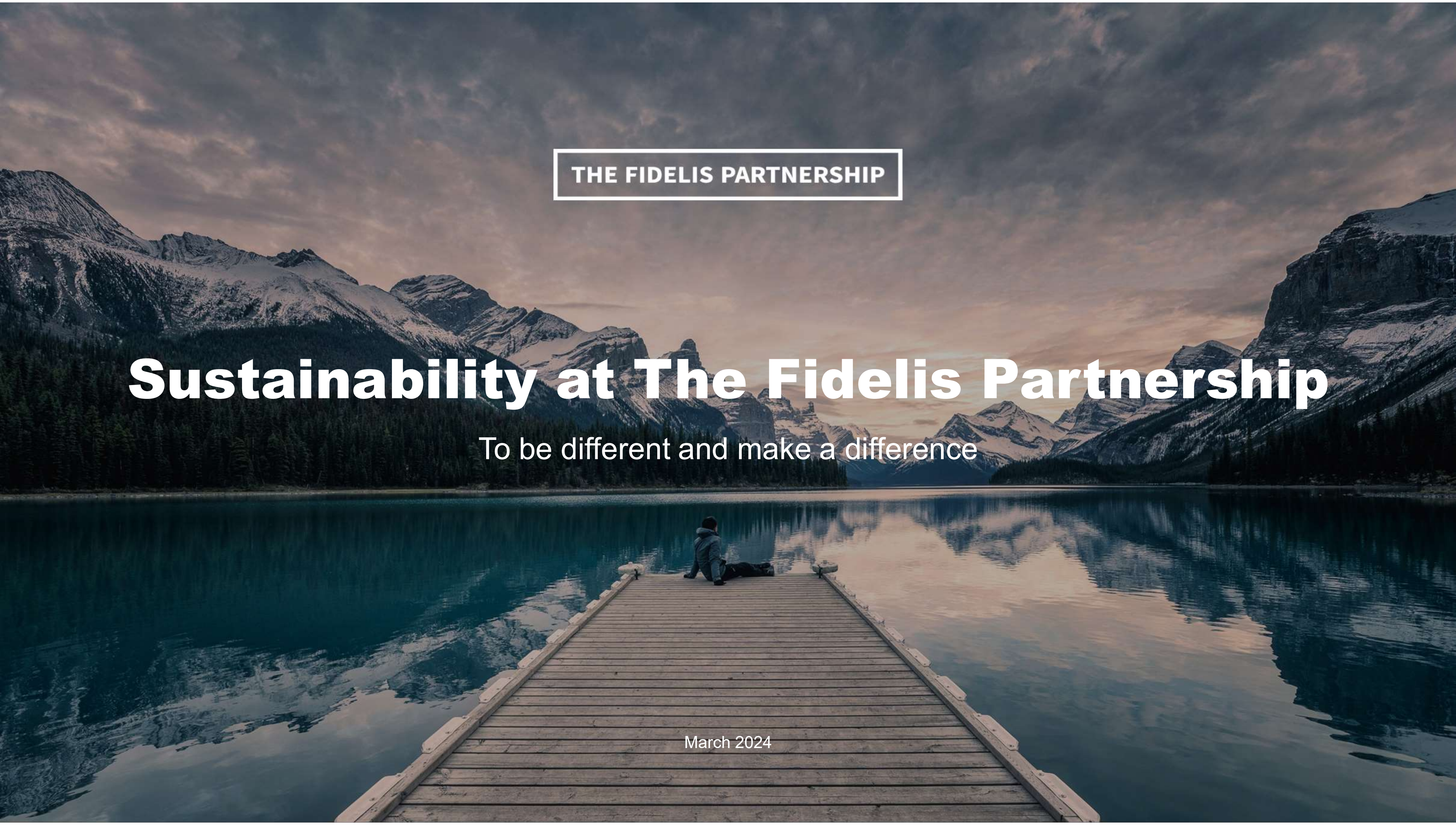


THE FIDELIS PARTNERSHIP

Sustainability at The Fidelis Partnership

To be different and make a difference

March 2024

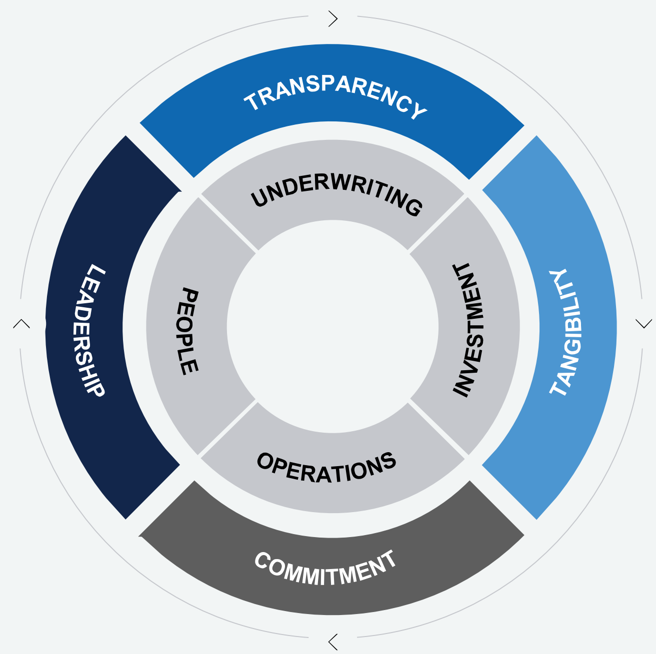
Sustainability strategy

THE FIDELIS PARTNERSHIP

> *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 believe 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

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We progressively broadened the scope of sustainability at Fidelis Insurance and continue to do so at The Fidelis Partnership

2014

Fidelis Insurance founded by Richard Brindle

2017

Green Team created

2018

Started carbon offsetting at 125%

2019

Increased carbon offsetting to 150% (maintained at 150-200% in subsequent years)

2020

- Adopted first thermal coal exclusion policy
- Established criteria for charitable organisations eligible for donations
- Committed over $1 m to charities in the UK, Ireland and Bermuda
- Made significant donation in support of Black Lives Matter

2021

- Appointed first Head of Sustainability
- Started embedding sustainability assessments into underwriting process
- Introduced sustainability restrictions on investment portfolio; set minimum allocation to green bonds
- Set up The Fidelis Foundation

2022

- Became founding signatory of the Poseidon Principles for Marine Insurance
- Signed up to the UN Principles for Sustainable Insurance (PSI)
- Became member of ClimateWise
- Committed to net zero underwriting and adopted expanded fossil fuel underwriting guidelines

2023

- First calculated Insurance-Associated Emissions of underwriting portfolio
- Set first interim target to decarbonise underwriting portfolio
- Published first ClimateWise report

Key commitments

THE FIDELIS PARTNERSHIP

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

Underwriting

- Implement sustainable underwriting policies (e.g. fossil fuel exclusions) through daily underwriting calls attended by the Head of Sustainability
- Measure and improve over time the sustainability profile of our underwriting portfolio (e.g. alignment with the UN SDGs)
- Measure our portfolio carbon footprint and reduce this from 2023, with the ambition to reach net zero well before 2050

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

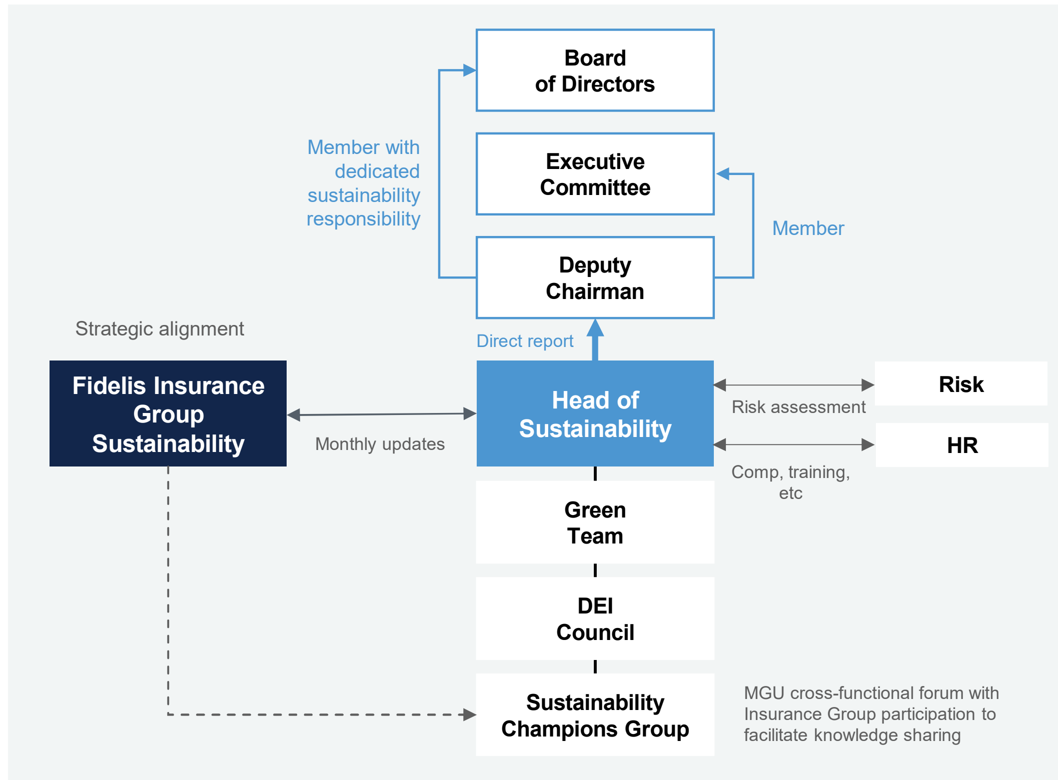
Contribution to SDGs

Governance

THE FIDELIS PARTNERSHIP

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

Accountability	• We have a Head of Sustainability reporting into the Deputy Chairman, who is also the dedicated Board member with responsibility for sustainability
Risk	• Sustainability risk is monitored through quarterly reviews with Risk Management
Strategy & Operations	• Sustainability is engaged in strategic and operational topics, e.g. around new products and greener operations • This includes strategic alignment with Fidelis Insurance Group
Compensation	• We link sustainability performance to employee compensation at all levels, through performance assessment (from 2023)



Underwriting process

THE FIDELIS PARTNERSHIP

There isn't always a clear right and wrong but we do our diligence and decline business where requirements are not met – or where no credible, measurable transition or remediation plan is in place

Daily underwriting process applies to all direct risks* and allows us to implement sustainability strategy in real time

Umbrella policies

- Environmental
- Human/labour rights
- Animal welfare
- Bribery & corruption

Sector-specific policies

- Defence & armaments
- Forestry & agriculture
- Mining
- Coal
- Oil & gas
- Nuclear & radioactive

Sustainability review

- Head of Sustainability, with potential escalation to Senior Underwriting Management
- Check against list of hard exclusions
- Where red flags are raised, seek assurance The Fidelis Partnership requirements are met (e.g. external certification)

Guidance

- Proceed
- Decline
- Seek more information
- We are prepared to walk away from business but also recognise that we have to partner with clients on transition and remediation plans – these must be rigorous, realistic and measurable

Highlights of coal and oil & gas policies

- **Coal**: Exclude thermal coal (except where not directly covered and <20% of revenues)
- **Oil & gas**: Strict exclusions for tar sands, oil shale and Arctic exploration/drilling. From 1/1/2024, traditional oil & gas companies will need clear commitments and a timeline for reducing emissions, aligned with Paris Agreement goals

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

Underwriting for good

THE FIDELIS PARTNERSHIP

We actively seek out opportunities to support sustainable outcomes through the provision of insurance capacity

Red Cross disaster response

The Fidelis Partnership participated in an innovative risk transfer mechanism structured by the International Federation of Red Cross and Red Crescent Societies (IFRC) in collaboration with Aon, Lloyd's Disaster Risk Facility and the Centre for Disaster Protection

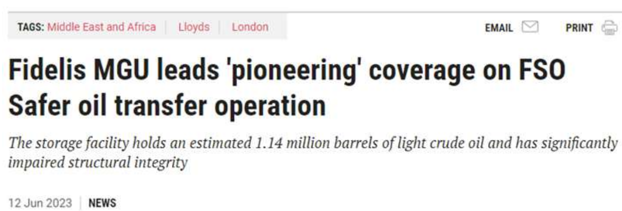
Aon & Lloyd's Disaster Risk Facility develop reinsurance for IFRC Fund

6TH SEPTEMBER 2023 - AUTHOR: STEVE EVANS   Share:

Broking group Aon and the Lloyd's Disaster Risk Facility have developed a reinsurance product to support an International Federation of Red Cross and Red Crescent Societies (IFRC) and Centre for Disaster Protection designed approach to disaster response.

FSO Safer oil transfer operation

The Fidelis Partnership was one of the lead carriers for the FSO Safer operation, enabling the UN to proceed with an emergency salvage to avert a catastrophic oil spill



TAGS: Middle East and Africa | Lloyds | London   EMAIL   PRINT

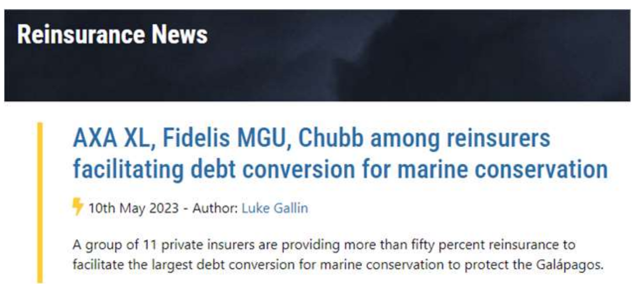
Fidelis MGU leads 'pioneering' coverage on FSO Safer oil transfer operation

The storage facility holds an estimated 1.14 million barrels of light crude oil and has significantly impaired structural integrity

12 Jun 2023 | NEWS

Ecuador debt-for-nature swap

The Fidelis Partnership was one of 11 insurers providing reinsurance cover to facilitate Ecuador's debt conversion, with a provision for marine conservation in the Galapagos islands



Reinsurance News

AXA XL, Fidelis MGU, Chubb among reinsurers facilitating debt conversion for marine conservation

10th May 2023 - Author: Luke Gallin

A group of 11 private insurers are providing more than fifty percent reinsurance to facilitate the largest debt conversion for marine conservation to protect the Galápagos.

Underwriting initiatives

The Fidelis Partnership recognises it cannot maximise impact by acting alone, but also challenges industry timelines for taking action

Support for industry-wide initiatives

The Fidelis Partnership is collaborating with others on sustainability

- Signatory to Principles for Sustainable Insurance
- Member of ClimateWise*
- Supporter of Willis Towers Watson Climate Transition Pathways

Driving change in specific issues

The Fidelis Partnership 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**

(*) The Fidelis Partnership and Fidelis Insurance Group are both members of ClimateWise

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

Net zero underwriting

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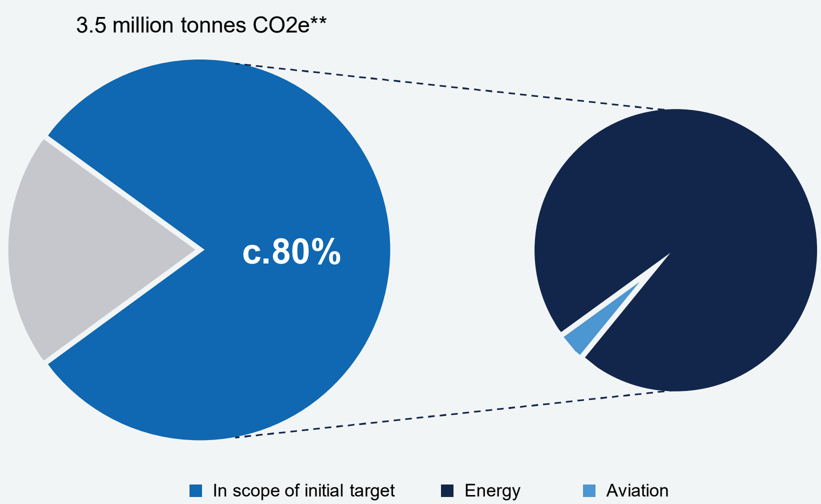
The Fidelis Partnership has calculated the emissions associated with its underwriting portfolio and set its first interim target towards net zero by 2050

2022 Insurance-Associated Emissions



(*) Energy and aviation are defined by the insured's underlying industry irrespective of the insurance coverage provided. 'Energy' relates to assureds across upstream, midstream and downstream energy with the exception of those assureds that exclusively operate renewable energy projects.

(**) 22% of this relates to Scope 3; 2022 IAEs have been restated in line with methodology used for 2023 – reflecting additional data sources, latest premiums and updated PCAF emission factors

2022 baseline Insurance-Associated Emissions (IAEs) of 3.5 million tonnes CO_2e** were calculated using globally agreed methodology (developed by the Partnership for Carbon Accounting Financials, PCAF) with limited assurance by Crowe UK LLP

The Fidelis Partnership has made a commitment to net zero underwriting by 2050 and has set its first interim decarbonisation target, covering c.80% of baseline IAEs:

26-49% reduction of IAEs by 2030 for energy and aviation insureds*

The immediate years will be focussed on enhancing emissions data quality and building a time series of client progress against their commitments – over time, a clear approach will be put in place to assess this and determine an appropriate underwriting response

2023 IAEs, calculated in a consistent manner, were up 6% at 3.7 million tonnes CO_2e (against 20% annualised premium growth)

Deep dive: Anti-Slavery

THE FIDELIS PARTNERSHIP

The Fidelis Partnership leads the insurance industry on addressing forced labour and modern slavery in the supply chain

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 Insurance with brokers, marine insurers and Anti-Slavery International (ASI; 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

Operations

THE FIDELIS PARTNERSHIP

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

- 2023 carbon footprint of 7.9k tonnes,* including full assessment of Scope 3
- 110% offset in 2023*: continue to target over 100%
- Offset through Communitree (reforestation in Nicaragua) and Trees for Global Benefits (agro forestry in Uganda)
- 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 The Fidelis Partnership's ethos which acts as a set of guiding principles in how to conduct business activities

(*) Scope 1, scope 2 and scope 3 operational footprint; note these are figures relating to The Fidelis Partnership only (previously disclosed figures included Fidelis Insurance Group as well)

Workplace

THE FIDELIS PARTNERSHIP

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 (Q4 2023)
- 20% of senior management is female (Q4 2023)
- 21% people of colour in workforce (Q4 2023)
- 20% of senior management are people of colour (Q4 2023)

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

Philanthropy

THE FIDELIS PARTNERSHIP

The Fidelis Foundation fosters a culture of altruism and philanthropy aligned with the company's values

The Foundation was established in December 2020 to provide a platform for staff to contribute to a culture of altruism and philanthropy aligned with the company values

The Fidelis Partnership contributes 1% of annual profits to the Foundation

The Fidelis Partnership has long-standing relationships with its charities and also supports mentoring programmes for several of them. All selected charities have an employee advocate responsible for continuing engagement, including reporting on progress against targets for delivery and impact

The governance process is driven by advocates (all The Fidelis Partnership staff members can propose new charities), the Foundation Working Group (comprising of The Fidelis Partnership staff), and The Fidelis Foundation Board of Trustees (which includes two independent members)

Human Rights	Education & Empowerment	Environmental	Poverty	Animal Welfare	Mental Health
KALAYAAN justice for migrant domestic workers	Big Brothers Big Sisters of Bermuda	REWILDING BRITAIN	ICM	Animal Haven Ireland	Aware Your supporting light through depression

The other charities currently supported are: Bermuda College Foundation, Bermuda National Trust, Child Bereavement UK, Down Syndrome Ireland, Dublin Rape Crisis Centre, FareShare, FoodCloud, Habitat for Humanity of Bermuda, Irish Children's Rights Alliance, LinkAble, Mind, National Museum of Bermuda, Noah's Ark Children's Hospice, Reprieve, St Giles Trust, World Land Trust

Important notice

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The statements and estimates in relation to the Company's "adjusted book value" and "additional value" are based on a number of key assumptions. In particular, the earn-out of unearned premium reserve is based on the projected earning patterns of the Company's Bespoke business written as at December 31, 2019 and is on a net of reinsurance basis; future estimated Bespoke profit is based on the future earned premium less expected claims and acquisition costs, and is net of reinsurance, expenses and tax; estimated future claims are based on the initial expected ultimate loss ratios applied to the net earned premium for each underwriting year; acquisition expenses are already paid but the release of the deferred acquisition expenses asset reduces future Bespoke profit; expenses are calculated based on an estimate of management expenses required to run off the in-force policies in a manner consistent with the Bermuda Monetary Authority regulatory model; future profits are not discounted to be consistent with how the claims liabilities are presented under US GAAP; the impact of future lapses is not included; and the estimated future Bespoke profit is on an after-tax basis and is based on the average effective tax rate over the forecast period for the Group. There can be no assurance that the expected losses and expenses for the Company's Bespoke business will ultimately result in line with current expectations.

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