



Fidelis Raises an Additional \$500 million of Equity Capital for Continued Growth

HAMILTON, BERMUDA— 10 June 2020 —Fidelis Insurance Holdings Limited (“Fidelis” or the “Company”) is pleased to announce that it has executed agreements to raise a further \$500 million of equity capital from existing investor relationships.

The Company has now secured \$800 million of additional equity in the last six months. The Company will have capital for underwriting in excess of \$2 billion. This will give Fidelis the ability to broaden relationships with existing and new clients in the classes it already writes, as well as expand into new lines of business, allowing the Company to take advantage of the attractive and hardening rating environment.

Richard Brindle, Chairman and CEO of Fidelis, said: “We are seeing a broad-based hardening of rates and improvements to terms and conditions in multiple lines of business. This is due not just to the effects of COVID-19, but to multiple factors from ILS retrenchment to the increasing realisation that underwriting profits are the only sustainable basis for (re)insurers to build long-term business success. The \$800 million of equity capital we have raised over the last six months demonstrates the confidence that our investors have in us to thrive in the current rating environment and over the longer term. Following on from the announcement of the rating upgrade from AM Best to “A” it is clear that we are well positioned for the current market conditions as we continue our development of a quality underwriting franchise”

Fidelis was advised on the transaction by Evercore and Willkie Farr & Gallagher LLP.

Contact

publicrelations@fidelisinsurance.com