



Fidelis Investors LP

April 2015

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The Fund is intended for long-term investors who can accept the risks associated with investing in illiquid securities. Prospective investors should be aware that the possibility of partial or total loss of Fund capital exists. Prospective investors should not subscribe unless they can readily bear the consequences of such a loss. The performance of the Fund is completely dependent on the performance of the Fund's investment in Fidelis Insurance Holdings Limited (the "Investment"). If the Investment is unsuccessful, investors may experience a partial or total loss of their invested capital in the Fund.

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This strategy is suitable for sophisticated investors who believe and understand the business model of Fidelis Insurance Holdings Limited. This is not suitable for an investor who does not understand the insurance market and the risks associated with starting a new company which include but are not limited to the lack of liquidity and transparency. Your attention is also drawn to the fact that this company will seek to underwrite specialty line insurance and invest in hedge funds.

Your capital will be put at risk and you may lose some or all of your investment. Additionally, your investment will be locked-up for a certain period of time. Your ability to redeem or transfer your investment or delay receipt of redemption or transfer proceeds will be limited.

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Executive Summary of Fidelis

Fidelis is a start-up Bermuda-based insurance company with a differentiated business model looking to capitalize on opportunities that neither the traditional insurance model nor the hedge fund reinsurance model effectively capture

Differentiated Total Return Strategy

- Fidelis Insurance Holdings Limited ("Fidelis" or the "Company") intends to tactically shift risk between underwriting and investments depending on prevailing market dynamics
 - On the underwriting side, the Company will seek to focus on a portfolio of specialty class insurance and reinsurance lines where the management team has significant experience
 - The investment strategy centers around a portfolio of leading asset managers developed in partnership with Alternative Investments & Manager Selection ("AIMS")
- Unlike existing insurance companies, Fidelis will seek to execute a total return strategy that intends to maximize return on equity across insurance cycles

Proven Management Team and Sponsors

- Opportunity to back Richard Brindle and Neil McConachie, insurance executives with a 20+ year track record of outperformance, including founding and scaling a start up insurance company
- Ability to co-invest with leading private equity sponsors, Crestview, Oaktree and Pine Brook, who have together previously successfully backed this management team¹

Attractive Corporate Structure

- Potential return of capital via special dividends
- Bermuda domicile with expectation of low corporate income tax²

Potential IPO Exit

- Potential to exit at an attractive multiple of book value through an IPO in three to five years if market conditions permit
- Historically P&C businesses have tended to trade at premiums to book with the industry currently trading at 1.4x tangible book

¹ Crestview, Oaktree and Pine Brook are expected to purchase 25% of the common equity, up to \$500 million in the aggregate. Assumes preferred equity is 20% of total capital.

² There could be material adverse tax consequences should the IRS determine that Fidelis is a passive foreign investment company (or if you are determined to be a US shareholder in a controlled foreign corporation or if Fidelis generates related person insurance income), including subjecting investors to tax on Fidelis' income on an annual basis, whether or not distributed. You should review the offering material closely and speak to your tax advisor about the impact on your personal tax situation before investing, including the impact if the IRS issues further guidance regarding the treatment of non-U.S. insurance companies.

**Past performance does not guarantee future results which may vary
There is no guarantee that these objectives will be met.**

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Proposed Summary Terms of the Funds

Proposed Summary of Terms

| | |
|--|--|
| Fund | Clients are being offered the opportunity to invest indirectly in Fidelis common equity through two access funds, Fidelis Investors LP and Fidelis Investors Offshore LP |
| Minimum Investment | \$1 million |
| Fund Structure | Fidelis Investors LP will be treated as a Cayman limited partnership and Fidelis Investors Offshore LP will be treated as a Cayman corporation |
| Offer Price | Initial offer price of \$10.00 / per share for common stock |
| Sponsor Economics | Sponsors receive founder warrants of 9%, vesting when book value is \$15.00 No management fee or carried interest |
| Expected Closing | May 2015 |
| Transferability of Fund Interests | Transfers of Fund interests will be subject to significant restrictions |

Investment terms are preliminary and are subject to change in accordance with the offering documents. The descriptions set forth above are a summary of certain proposed terms and are not intended to be complete. Goldman Sachs has no obligation to offer Fidelis or the Funds. If such a product is offered, please carefully review the offering documents and any supplements thereto (copies of which will be available upon request) for a complete description of all information regarding Fidelis or the Funds prior to making an investment decision.

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Disclosures

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- Alternative Investments are not required to provide periodic pricing or valuation information.
- Investors may have limited rights with respect to their investments, including limited voting rights and participation in the management of the Alternative Investment.
- Alternative Investments often engage in leverage and other investment practices that are extremely speculative and involve a high degree of risk. Such practices may increase the volatility of performance and the risk of investment loss, **including the loss of the entire amount that is invested.**
- Alternative Investments may purchase instruments that are traded on exchanges located outside the United States that are "principal markets" and are subject to the risk that the counterparty will not perform with respect to contracts.
- Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.
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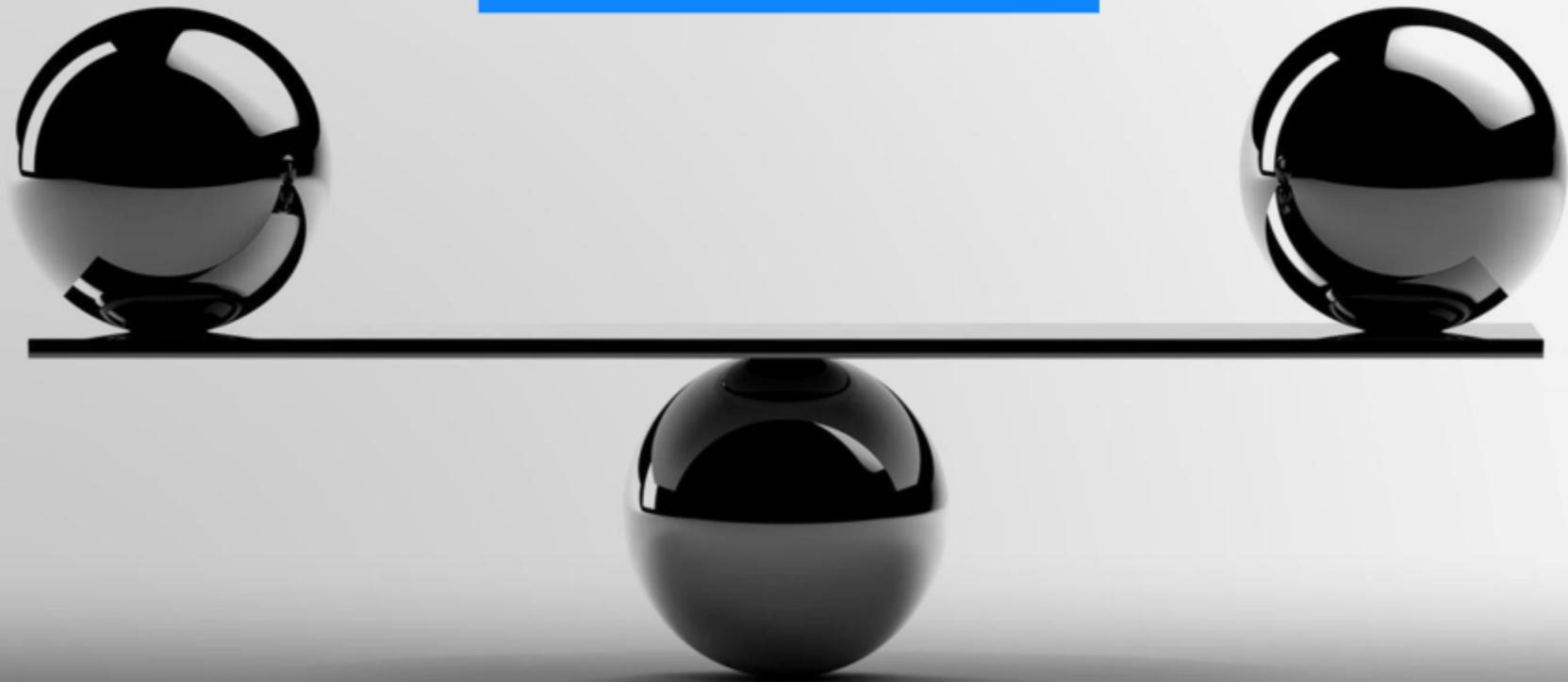
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Fidelis

April 2015

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- Fidelis is a start-up operation and there is no historical information available for investors to evaluate Fidelis' performance or a potential investment in the Offered Shares.
- Some executive officers and key personnel, including Richard Brindle, are critical to Fidelis' business. Fidelis' failure to retain such key personnel could seriously affect its ability to conduct its business and execute its business plan.
- Fidelis Insurance has not been granted an insurance license. Any failure by Fidelis Insurance to obtain its insurance license, or any suspension or revocation thereof, would have a significant negative effect on it and Fidelis Holding's ability to do business and implement its business strategy.
- The performance of Fidelis' Investment Portfolio will depend upon, among other things, the ability of the Investment Adviser to advise Fidelis in accordance with the Investment Guidelines regarding the purchase, redemption and sale of interests in Portfolio Funds, and the ability of the Asset Managers to develop and implement strategies that achieve their investment objectives.
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1. Executive Summary



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Fidelis Overview



- Fidelis is a Bermuda-based insurance company founded by Richard Brindle and Neil McConachie, who founded Lancashire Insurance
- Following decades of experience in the space, Brindle and McConachie recognized constraints in the insurance business model and developed an innovative structure to tactically shift capital between insurance and investments based on prevailing market dynamics
 - Unlike existing insurance companies, Fidelis will seek to execute a total return strategy that intends to maximize return on equity across insurance cycles
 - Insurance strategy is expected to focus on a portfolio of specialty class insurance and reinsurance risks where the underwriting team has significant experience
 - Investment strategy developed in partnership with Goldman Sachs' AIMS group
- Fidelis is targeting a raise of \$2.0 billion to execute its strategy
- Crestview, Oaktree and Pine Brook, whose principals originally backed the Fidelis team at Lancashire, are expected to purchase 25% of the common equity¹

¹ Up to \$500 million in the aggregate. Assumes preferred equity is 20% of total capital.



Investment Thesis



| | |
|---|--|
| Differentiated Business Model | <ul style="list-style-type: none"> ■ Fidelis represents an evolution of the current re/insurance models with the goal of generating consistent return on equity across insurance cycles ■ Fidelis will seek to maximize total shareholder return by optimizing its balance sheet across both its re/insurance and investment portfolios ■ Partnership with Goldman's AIMS team to build a relatively liquid investment portfolio of leading asset managers to allow for diversification and give access to sought after managers with negotiated terms and fees |
| Strong Management Team | <ul style="list-style-type: none"> ■ Fidelis is run by a leading management team that has materially outperformed the insurance industry over the last two decades ■ Track record of founding and effectively scaling a start-up venture |
| Experienced Sponsors | <ul style="list-style-type: none"> ■ Founding private equity investors have deep backgrounds investing in the insurance and related financial sectors and have all previously backed this management team in prior ventures |
| Efficient and Attractive Structure | <ul style="list-style-type: none"> ■ Active capital management with potential for return of shareholder capital via special dividends <ul style="list-style-type: none"> – Management paid an average annual dividend of 18%¹ at Lancashire ■ Bermuda domiciled company that expects to pay low corporate income tax² ■ Expected embedded leverage of float from re/insurance operations ■ Access to multiple asset managers with discounted fees |
| Valuation and Exit | <ul style="list-style-type: none"> ■ Potential to exit at an attractive multiple of book value through an IPO in 3-5 years if market conditions are right ■ In Richard Brindle's last 3 years at Lancashire, Lancashire's average price to tangible book ratio was 1.5x ■ Historically, P&C businesses have tended to trade at premiums to book, with current P&C industry trading at 1.4x³ Price / Tangible Book |

Past performance does not guarantee future results, which may vary. Other employees of Lancashire, in addition to Richard Brindle and Neil McConachie, contributed to Lancashire's track record. There can be no assurance that Fidelis will outperform other companies in the future.

Source: Capital IQ, Company filings.

¹ Represents average of annual dividends paid 2010 – 2013.

² There could be material adverse tax consequences should the IRS determine that Fidelis is a passive foreign investment company (or if you are determined to be a US shareholder in a controlled foreign corporation or if Fidelis generates related person insurance income), including subjecting investors to tax on Fidelis' income on an annual basis, whether or not distributed. You should review the offering material closely and speak to your tax advisor about the impact on your personal tax situation before investing, including the impact if the IRS issues further guidance regarding the treatment of non-U.S. insurance companies.

³ As of February 24, 2015. P&C industry refers to the following peer companies: Ace, XL, Arch, Everest, PartnerRe, Axis, Allied World, Endurance, Platinum, RenaissanceRe, Validus, Montpelier, GreenlightRe, Third Point Re, Hiscox, Amlin, Catlin, Beazley, and Novae.

Note: Prospective investors should note that, in the absence of an IPO, a sale of their shares may take a considerable length of time. An investment in Fidelis' shares should be considered illiquid. There can be no assurance that investment objectives can be achieved.



Fidelis' Business Model

Optimizing shareholder return across both sides of the balance sheet



- Current market players tend to be traditional re/insurers or hedge fund reinsurers
 - We believe legacy insurance models do not optimize shareholder return given focus on either assets or liabilities
 - We believe traditional insurers face challenges in the current low-rate environment given the emphasis on fixed income in their investment portfolios
- By focusing on both liability and asset returns, Fidelis will aim to achieve strong results across insurance cycles

Business Model Comparison

| | Traditional Insurers | Fidelis | Hedge Fund Reinsurers |
|-------------------------------------|--|--|---|
| Re/Insurance Strategy | <ul style="list-style-type: none"> ■ Insurance and Reinsurance ■ Underwrite multiple insurance lines | <ul style="list-style-type: none"> ■ Insurance and Reinsurance ■ Underwrite specialty line portfolio | <ul style="list-style-type: none"> ■ Generally underwrite low return reinsurance strategy to maximize capital to support investment risk |
| Asset Strategy | <ul style="list-style-type: none"> ■ Primarily low return fixed income portfolio | <ul style="list-style-type: none"> ■ Access to multiple high quality managers ■ Ability to dynamically adjust hedge fund allocations and add/remove managers | <ul style="list-style-type: none"> ■ Single manager access |
| Optimized Through the Cycle Returns | <ul style="list-style-type: none"> ■ No | <ul style="list-style-type: none"> ■ Yes | <ul style="list-style-type: none"> ■ No |

2. Management & Sponsors



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Strong Leadership Team



- Fidelis will be led by Richard Brindle, CEO and Neil McConachie, CFO
- Management previously founded Lancashire building it from a startup to an LSE-listed \$2.4 billion market cap company¹
- While Richard Brindle was CEO at Lancashire, a \$100 investment in Lancashire in December 2005 would have appreciated to \$492 by March 2014, versus \$253 if invested amongst insurance peers²
- Lancashire generated compound returns on equity (“ROE”) of 20% vs. insurance peers’ ROEs of 13% from December 2005 through March 2014³



Richard Brindle



Neil McConachie

- Over thirty years’ experience in the re/insurance industry
- Founder and Chief Executive Officer of Lancashire from inception in 2005 until 2014
- Chief Underwriting Officer at Lancashire throughout tenure
- Prior to joining Lancashire, Mr. Brindle worked at Ascot Underwriting Agencies and also served as Director of Charman Underwriting Agencies, where he acted as main underwriter
- Over three decades, the companies managed by Richard Brindle have consistently and significantly outperformed both the Lloyd’s market and the broader reinsurance / specialty market:

- Over 20 years of experience, including as part of the founding management of two successful Property & Casualty (P&C) start-ups listed on the NYSE and LSE⁴
- Founder and President at the Lancashire Group until 2012. Also held roles of CFO, COO, and CRO
- Developed the highly regarded Lancashire risk and capital management philosophy
- Previously served as Treasurer and Chief Accounting Officer of Montpelier Re Holdings Ltd
- Experience in debt and equity capital market offerings, including IPOs of Lancashire and Montpelier

Past performance does not guarantee future results, which may vary.

Note: There can be no assurance that Richard Brindle and Neil McConachie will remain with Fidelis or that their past performance or success serves as an indicator of their future performance or success. Other employees of Lancashire, in addition to Richard Brindle and Neil McConachie, contributed to Lancashire’s track record. There can be no assurance that Fidelis will outperform other companies in the future.

¹ As of 3/31/2014. Source: Company filings and Bloomberg.

² Appreciated figures include adjustment for dividends.

³ Source: SNL Financial, CapitalIQ, Company filings.

⁴ Lancashire Holdings Ltd. and Montpelier Re Holdings Ltd.

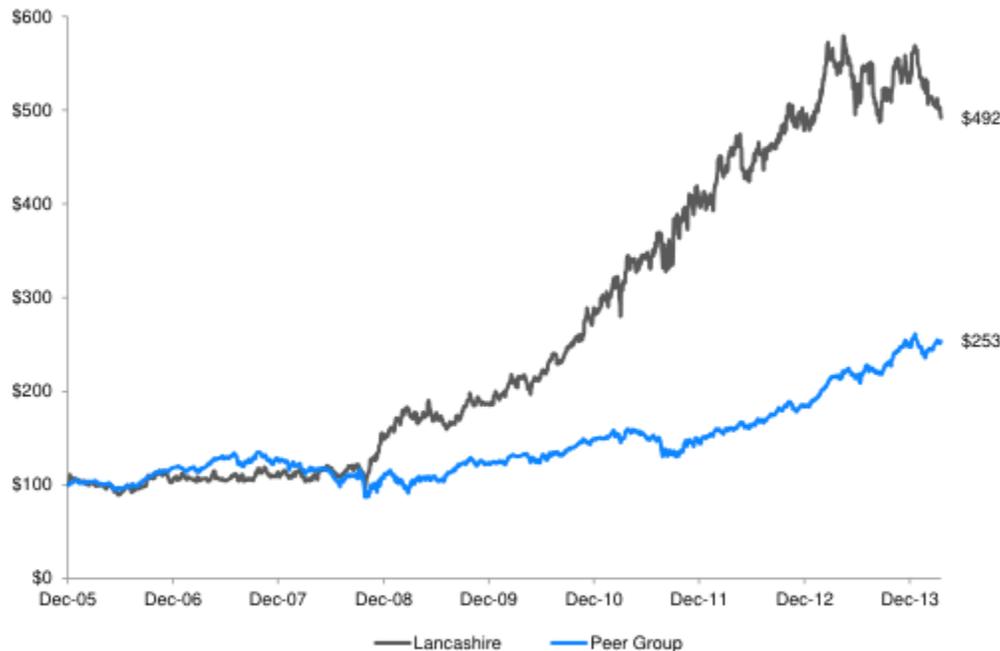


Management Track Record At Lancashire

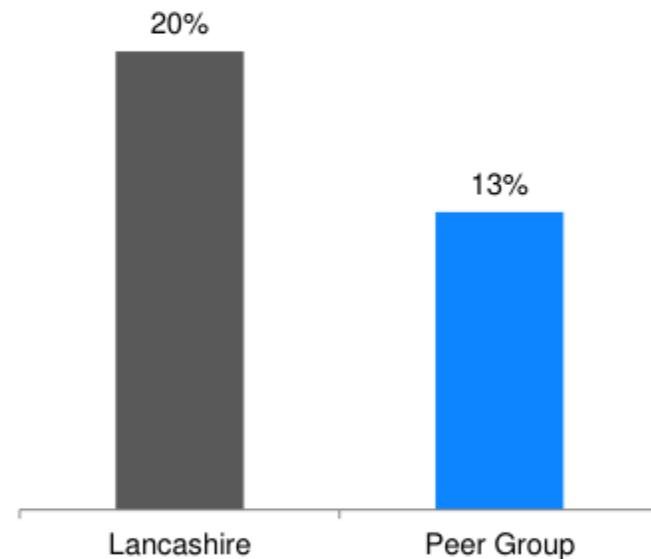


■ Lancashire, under Richard Brindle's leadership, has outperformed peers

Lancashire Total Return vs. Peer Group¹: 2005-Q1 2014



Lancashire Average ROE vs. Peer Group¹: 2005-Q1 2014



Note: Other employees of Lancashire, in addition to Richard Brindle and Neil McConachie, contributed to Lancashire's track record. There can be no assurance that Fidelis will outperform other companies in the future.

Source: Company filings and Bloomberg.

Note: Richard Brindle served as Lancashire's CEO from its formation in 2005 until 30 April 2014; Lancashire's IPO was consummated on 16 December 2005

Note: Past performance does not indicate future results. Any investment entails a risk of loss. There can be no assurance that Richard Brindle and Neil McConachie will remain with Fidelis or that their past performance or success serves as an indicator of their future performance or success.

¹ Peer Group includes multiline reinsurance peers, Bermuda property peers, hedge fund backed peers, and Lloyd's peers. Multiline reinsurance peers include Ace, XL, Arch, Everest, PartnerRe, Axis, Allied World, Endurance and Platinum. Bermuda Property peers include RenaissanceRe, Validus and Montpelier. Hedge Fund Backed peers include GreenlightRe and Third Point Re. Lloyd's peers include Hiscox, Amlin, Catlin, Beazley, and Novae. Not all companies were public as of December 2005; peer set reflects only those companies publicly traded at any time.

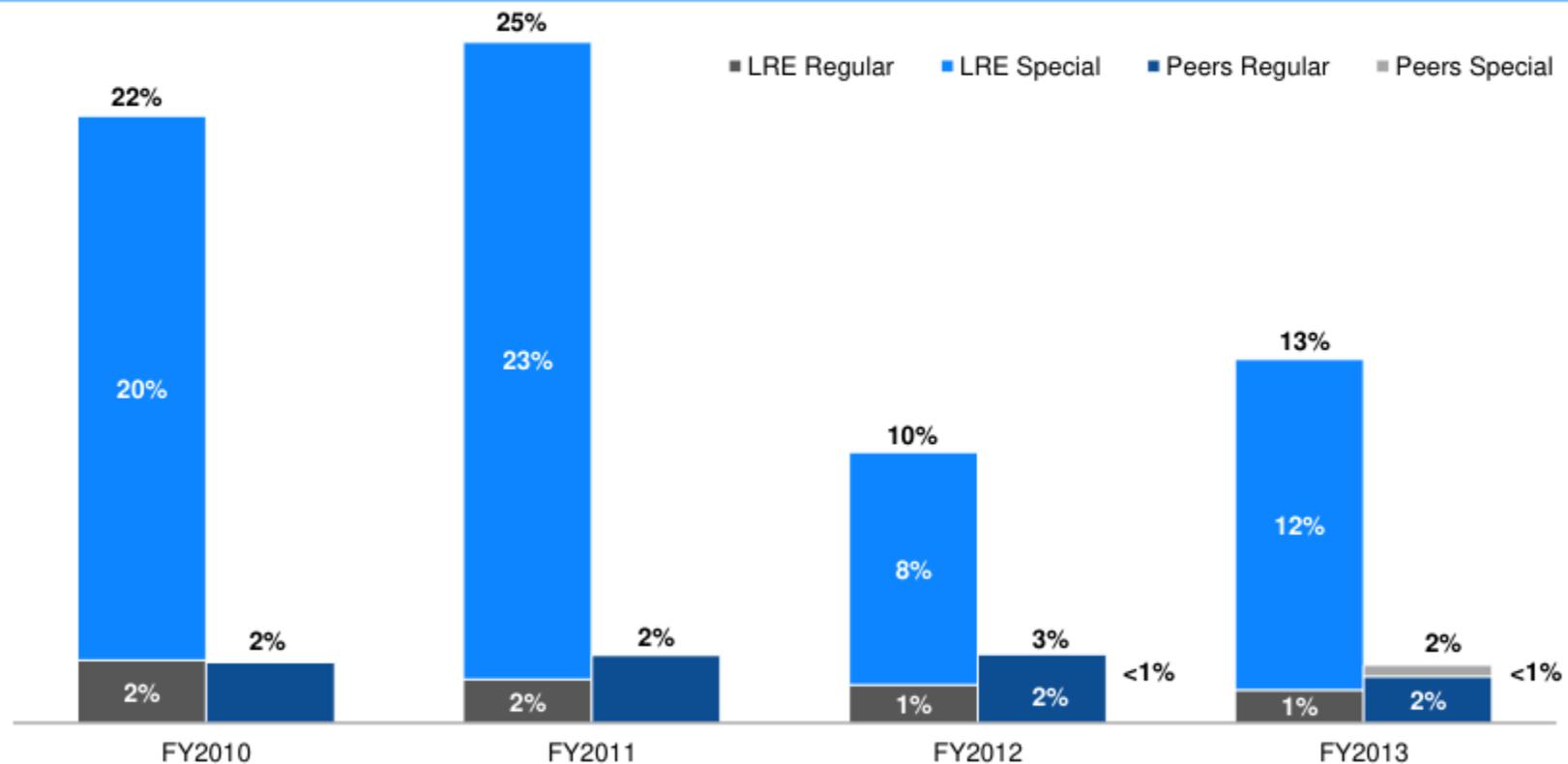


Management Track Record at Lancashire of Paying a Special Dividend



- Management paid an average annual dividend of 18%¹ at Lancashire
- Fidelis anticipates paying out a high percentage of its profits

Dividend Yield



Source: Lancashire public filings; CapitalIQ

Note: Dividend yield is calculated as the total calendar year cash dividends divided by the year end market capitalization. Dividends include recurring dividends and special dividends. Peers include Ace, XL, Arch, Everest, PartnerRe, Axis, Allied World, Endurance, Platinum, RenaissanceRe, Validus, Montpelier, GreenlightRe, Third Point Re, Hiscox, Amlin, Catlin, Beazley, and Novae. Not all companies were public as of 2010; peer set reflects only those companies publicly traded at any time.

Note: Richard Brindle served as Lancashire's CEO from its formation in 2005 until 30 April 2014; Lancashire's IPO was consummated on 16 December 2005

Note: Past performance does not indicate future results. Any investment entails a risk of loss. There can be no assurance that Richard Brindle and Neil McConachie will remain with Fidelis or that their past performance or success serves as an indicator of their future performance or success.

¹ Represents period from 2010 – 2013.

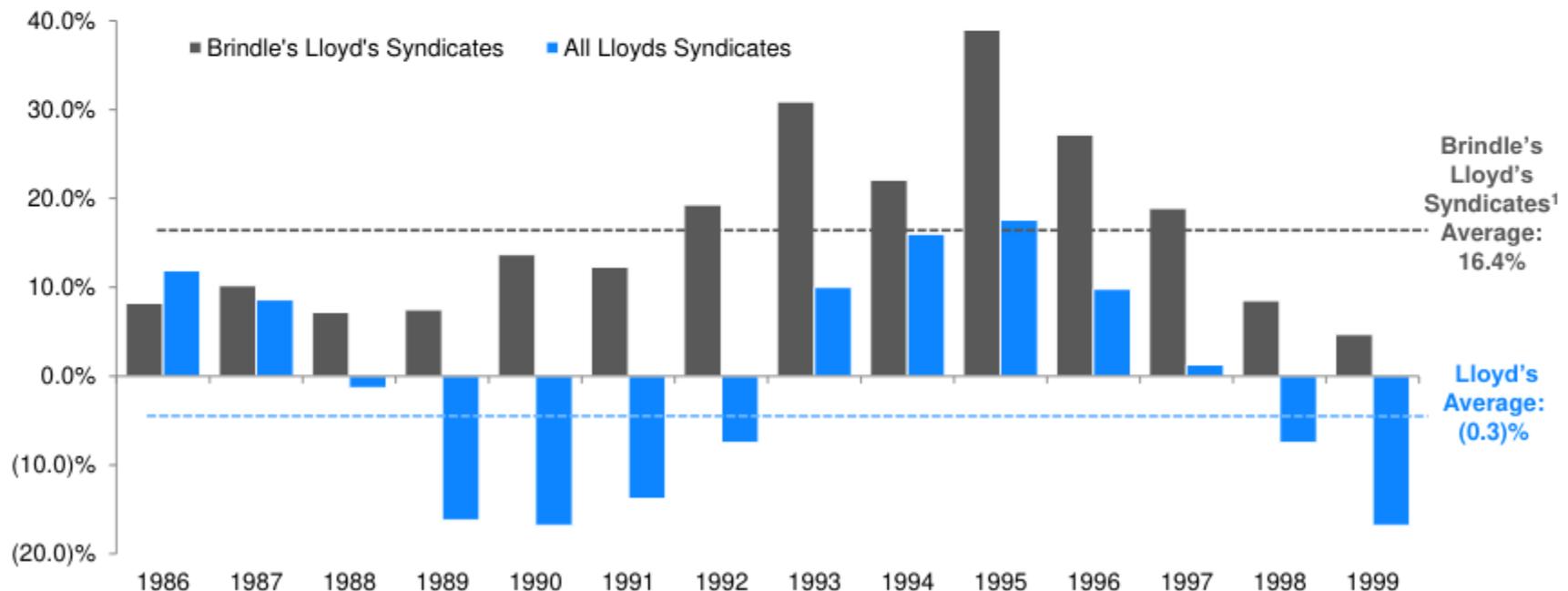


Management Track Record At Lloyd's



- Richard Brindle was underwriter from 1986, appointed deputy underwriter in 1988 and acted as main underwriter from 1991 to 1999 at various Lloyd's Syndicates¹
- Richard Brindle's Lloyd's syndicates had a combined return on capacity (profit before personnel expenses as a percentage of capacity) of 16%, which translates to a 22% pre-tax return on capital (assuming a 75% capacity to capital ratio) versus an average of (0.3)% at Lloyd's

Return on Capacity (Profit Before Personnel Expenses as Percentage of Capacity)



Source: Lloyd's filings.

¹ Brindle's Lloyd's Syndicates comprise Syndicates 2488 and 488. Note: Other employees, in addition to Richard Brindle, contributed to Brindle's Lloyd's Syndicates' track record. Past performance does not indicate future results. Any investment entails a risk of loss.

Note: Syndicate 2488 and 488's combined return on capacity (profit before personal expenses as a percentage of capacity) of 16% translates to a 22% pre-tax return on common equity (Assuming a 75% capacity to capital ratio). These returns are Fidelis management's estimates for capital requirement supporting syndicates 488 and 2488 for the relevant years.



Sponsor Group Previously Backed Management



- Founding investors are expected to purchase 25% of Fidelis' common equity¹



- **AUM:** Over \$6 billion
- **Sectors of focus:** financial services, media, energy, healthcare and industrials



- **AUM:** \$91 billion
- **Sectors of focus:** less efficient markets and alternative investments



- **AUM:** Over \$5 billion
- **Sectors of focus:** financial services and energy



Combined, the sponsors have invested ~\$2.6 billion² in the insurance sector and have a long track record of financial services investments

Note: Dotted line boxes indicate companies where Richard Brindle and/or Neil McConachie were previously employed.

¹ Up to \$500 million in the aggregate. Assumes preferred equity is 20% of total capital.

² Includes investments made by Pine Brook's principals at other firms prior to founding of Pine Brook.

3. Insurance Market Overview



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Insurance Market Overview



- The insurance market tends to be cyclical with pricing influenced by the relative supply and demand of capital
 - A “hard” market refers to an environment where insurance economics/pricing tend to be attractive vs. a “soft” market when economic/pricing are less attractive
- Given abnormally low losses in the past few years, insurance pricing is soft but we are starting to see catalysts for a market turn:
 - Earnings have been “buoyed” by abnormally low catastrophe loss activity and reserve releases (the “release” of capital that was previously set aside to cover losses) which we believe may be unsustainable
 - M&A activity has picked up in the re/insurance sector in reaction to market dynamics and signals a potential shift
 - Return to normalized insurance loss levels would provide an additional catalyst for a market turn
- Despite the cyclical nature of the insurance market, insurers have tended to trade at a premium to tangible book value, trading at an average of 1.3x over the past 10 years¹ and 1.4x today¹

Past performance does not guarantee future results, which may vary.

Source: Capital IQ, Company filings.

¹As of February 24, 2015. Insurers refers to the following P&C peer companies: Ace, XL, Arch, Everest, PartnerRe, Axis, Allied World, Endurance, Platinum, RenaissanceRe, Validus, Montpelier, GreenlightRe, Third Point Re, Hiscox, Amlin, Catlin, Beazley, and Novae.



Current Market Environment: M&A



- We believe the growth in M&A may rationalize capital in the space and create opportunities for Fidelis
- There had been no large re/insurance M&A transactions since 2011 (Transatlantic / Alleghany) until the second half of 2014, when there were four >\$1bn transactions within several months
- Strong historical evidence to show that comparable specialist underwriting businesses have had stock market or sale valuations at price to tangible book value multiples in excess of 1.5x¹

| | Renaissance Re / Platinum (Nov-2014) | Axis / Partner Re (Jan-2015) | XL / Catlin (Jan-2015) | Fairfax / Brit (Feb-2015) |
|---------------------------|--|------------------------------------|---------------------------|------------------------------|
| | | | | |
| Price: | \$1.9 billion | \$11 billion Merger of Equals | \$4.1 billion | \$1.9 billion |
| P / Tangible BV Multiple: | 1.1x | NA | 1.5x | 1.7x |

Impact of M&A on Market Dynamics

| | |
|----------------|--|
| Clients | ■ Clients purchasing insurance will have risk concentration issues with fewer counterparties and likely will look to diversify their exposures by doing business with new entities |
| Brokers | ■ Mergers reduce options for brokers, resulting in brokers seeking additional markets to place insurance business and guarantee fees |
| Service | ■ Client service provided by companies going through a merger may decline, creating opportunities for new and dynamic market entrants focusing on high quality client service |
| Teams | ■ Quality teams may fall out from recently-merged companies |

Source: Company filings and press releases

¹ Based on tangible book value as of latest publicly available filing prior to announcement (June 30, 2014 financial statements).



Fidelis' Response to the Market Environment



- Fidelis' business strategy is uniquely designed to take advantage of re/insurance market cyclicalities and maximize profitability in both hard and soft market cycles

Business Plan in the Current Market Environment

- Commencing operations now will allow Fidelis an opportunity to establish solid relationships with brokers and clients who will be critical to Fidelis' underwriting plans
 - Opportunity to obtain market share as clients reduce concentration resulting from industry consolidation
- Fidelis intends to target specific lines of business including primary insurance, specialty lines and whole account quota share where pricing is facing less pressure and management has targeted expertise
- In addition to selling re/insurance, Fidelis expects to buy re/insurance at less expensive rates than it is selling it for, reducing its overall risk exposure
- In current soft market conditions, Fidelis will initially invest primarily in hedge fund investments
 - Fidelis' strategy is to be well positioned as reinsurance markets harden by leveraging negotiated liquidity terms¹ to reallocate its investments towards fixed income strategies and increase underwriting allocations

¹ Terms are not yet finalized with fund managers and liquidity and fees are subject to final negotiation.

4. Business Overview



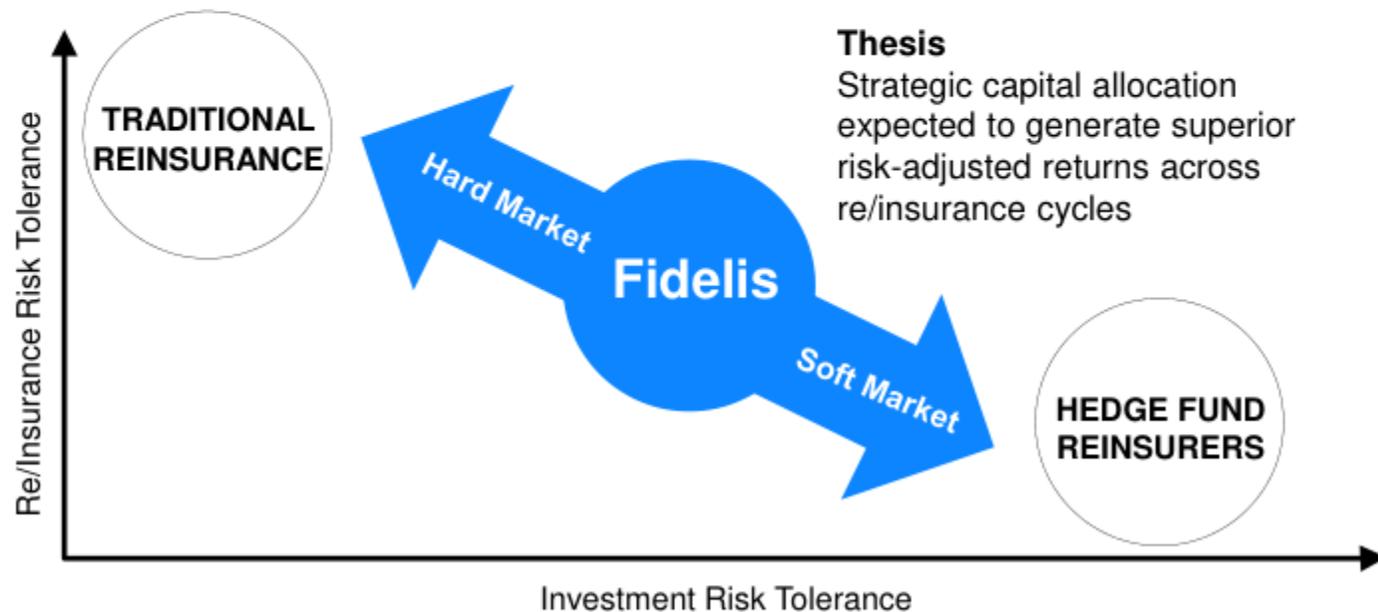
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Dynamic Business Model: Active Capital Management



- A key tenet of Fidelis' total return model is its ability to shift risk between insurance and investments to maximize shareholder return
- In the shift from a soft to hard insurance market, Fidelis intends to nimbly:
 - Increase insurance underwriting exposure
 - Transfer assets to fixed income investments to reduce investment risk
- Fidelis' strategy will seek to maximize return on equity in both hard and soft markets





Insurance Strategy Overview



- Balanced mix of insurance and reinsurance
- Key tenets of Fidelis' strategy will seek to:
 - Focus on specialty lines, areas in which Brindle has substantial experience and which historically have experienced less pricing pressure
 - Utilize size of balance sheet to write sizeable business lines – a competitive advantage relative to smaller players
 - Capitalize on pricing discrepancy between insurance that the Company will write and reinsurers' terms for the same underlying risk in softer markets

| Key Areas of Focus | Illustrative Target Underwriting Portfolio | Description |
|-----------------------------|--|---|
| Energy / Marine | 28% | ■ Coverage for damage to equipment, losses from supply chain disruption and litigation from fees and settlements involving energy assets while marine protects against loss or damage to a ship, in-transit cargo, or property while engaged in marine operations |
| Property | 21% | ■ Coverage against most risks to property, such as fire, theft and some weather damage |
| Aviation | 7% | ■ Coverage for aircraft while stationary or in motion. Covers damage to the aircraft or passengers in the event of an accident, war, or hijacking |
| Political and Allied Perils | 7% | ■ Coverage for losses, damage or business interruption resulting from world affairs |
| Whole Account Quota Share | 36% | ■ Reinsurer pays an agreed-upon percentage of all losses the insurer sustains on the insurer's whole account or a proportion thereof. |

Note: Illustrative allocation figures are rounded and may not equal 100%. Any descriptions regarding reinsurance portfolio characteristics, underwriting process, underwriting strategy, goals or risk management are provided for illustration purposes only, are not complete, will not apply in all situations, may not be fully indicative of any present or future reinsurance portfolios or investments and may be changed in the discretion of Fidelis. No representation is made that Fidelis' reinsurance portfolio characteristics, underwriting process, underwriting strategy, goals or risk management will or are likely to be achieved or successful. Underwriting philosophy information reflects general guidelines that may be amended from time to time without prior notice to investors.



Policy Underwriting and Servicing



Key Underwriting Lines

Energy / Marine

Property

Aviation

Political and Allied
Perils

Whole Account
Quota Share

Daily Capital Underwriting Call

Underwriting Decisions

- Each line of business will be headed by top tier specialized underwriting expert
- Every underwriting opportunity is expected to be discussed and decided mutually via global daily underwriting call often attended by CEO
- Process allows for consistency in underwriting decisions, capital allocation and targeted returns across different business lines

High Service Standard

- Long and established relationships with market participants such as brokers and cedents
- Transparency and responsiveness with both brokers and clients

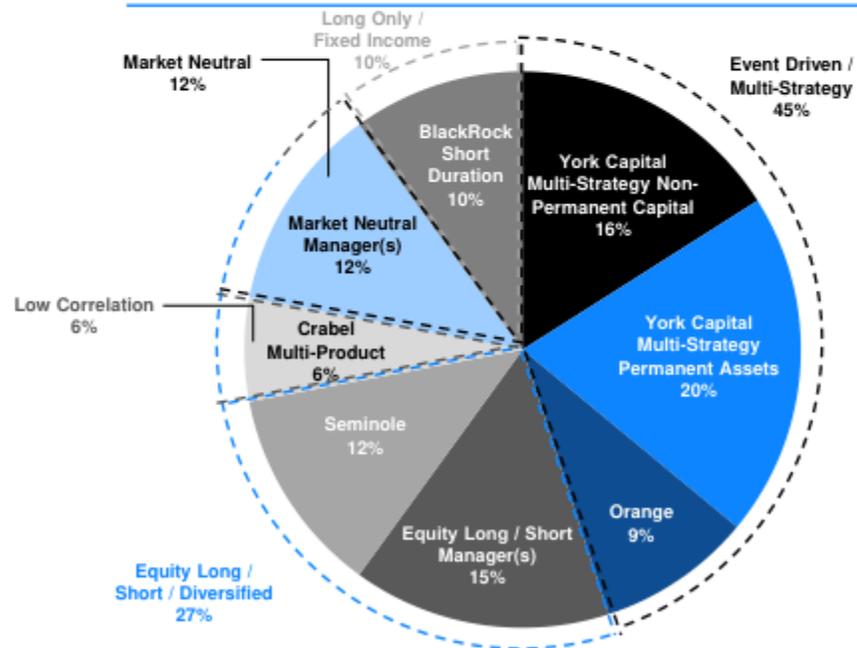


Investment Strategy Overview



- Fidelis will work with GS AIMS to leverage AIMS' open architecture platform and seek to build a portfolio of leading alternative asset managers
- Fidelis' portfolio will be built with an emphasis on risk adjusted returns, liquidity, and flexibility with an ability to rebalance the portfolio depending on market opportunity
- The strategy offers potential diversification and correlation benefits with the target portfolio likely allocated to 6-8 managers
- Potential asset managers are screened for longer term track records in good and bad markets as well as for portfolio volatility and beta before being added to the portfolio

Illustrative Initial Portfolio and Sector Allocations¹



1 Liquid And Flexible

- Fidelis expects to negotiate liquidity terms designed to allow for flexible allocation from investment to insurance risk to quickly take advantage of a hardening re/insurance market

2 Risk Monitoring²

- AIMS platform provides ongoing risk monitoring, including but not limited to reviewing monthly position level transparency for the majority of the funds

3 Preferential Terms And Fees

- Fidelis expects to negotiate preferential terms with managers, including fee discounts

Note: Diversification does not protect an investor from market risk and does not ensure a profit. Terms are not yet finalized with fund managers and liquidity and fees are subject to final negotiation. The Company may terminate AIMS at any time but will pay a fee if termination occurs prior to second anniversary of the closing.

¹ The asset allocation may change prior to launch of the portfolio. At launch, the portfolio may include a 12% allocation to one or more market neutral or similar managers. The proposed proforma portfolio includes an allocation to two strategies managed by York as shown on page 34 and described on page 35.

² The portfolio risk monitoring process includes an effort to monitor risk, but does not imply low risk.

IMPORTANT: PLEASE REFER TO RELEVANT DISCLOSURE ON PAGE 35.

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Risk and Capital Management

Corporate Strategy

- Board of Directors will set strategic direction for the Company
- Annual strategic plan with quarterly Board review

Capital Management

- Board will review Company capital level and allocation quarterly, unless major events require intra-quarter review
- Board will decide on capital distributions or capital raises
- Board will review enterprise risk levels and approve risk tolerances

Risk Management

- Risk and Return Committee chaired by the Chief Risk Officer and comprising senior leaders across disciplines
- Capital allocated between underwriting and investments based on optimum contribution to risk-adjusted returns

Portfolio Optimization

- Chief Underwriting Officer, Chief Financial Officer, and Chief Investment Officer aim to optimize allocated capital to produce highest return
- Daily Underwriting Meeting; AIMS investment monitoring

5. Terms



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Indicative Term Sheet



| | |
|---------------------------------|---|
| Issuer | <ul style="list-style-type: none">Fidelis Insurance Holdings Limited |
| Target Size | <ul style="list-style-type: none">Targeting \$2 billion in total capitalization |
| Target Capital Structure | <ul style="list-style-type: none">20% Preferred Equity80% Common Equity |
| Target Funding | <ul style="list-style-type: none">June 2015 |
| Offer Price | <ul style="list-style-type: none">Initial offer price of \$10.00 / per share for common stock |
| Exit Timing | <ul style="list-style-type: none">Anticipated exit via an IPO in 3-5 yearsShould an IPO not occur, then the Company shall take commercially reasonable actions to list shares for increased liquidity on a U.S. national securities exchange, the LSE or such other securities exchange as determined by the Board |
| Founder Investment | <ul style="list-style-type: none">Crestview, Oaktree and Pine Brook are expected to purchase 25% of the common equity¹ and will receive 9.0% warrants, vesting when book value is \$15.00Warrants tie to performance: Warrants vest at \$15.00 per share and can be exercised at \$10.00 per shareAfter an IPO, warrants cannot be exercised until 180 days post IPO |

Note: The indicative terms are subject to change and the execution of definitive documentation. Please reference the Confidential Memorandum for a more complete description of terms.

¹ Up to \$500 million in the aggregate. Assumes preferred equity is 20% of total capital.

6. Additional Information



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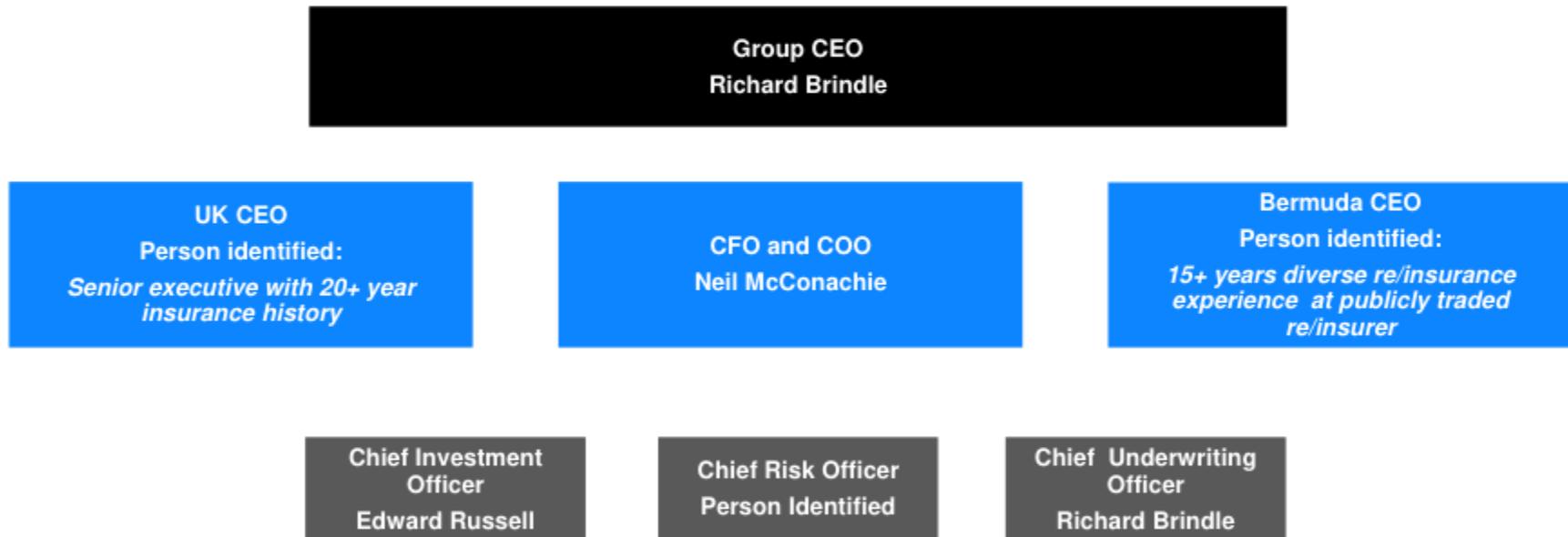


Fidelis Organizational Structure



- Initially, Fidelis intends to operate with up to 50 people, absent a major market change requiring the addition of more labor intensive classes of business

Key Fidelis Positions



Note: There can be no assurance that any or all of these professionals identified above will remain with the Company or that the past performance or success of such professional serves as an indicator of his or her future performance or success. In addition, there can be no assurance that Fidelis will be successful in filling all of the positions identified above.



Fidelis Proposed Asset Managers: Historical Results as of 12/31/2014



| | Inception Date | 1Y Return | 3Y Ann. Return | 5Y Ann. Return | ITD Ann. Return | ITD Ann. Vol. | Max DD ITD | Beta to S&P 500 |
|---|----------------|-----------|----------------|----------------|-----------------|---------------|------------|-----------------|
| Equity Long/Short | | | | | | | | |
| Seminole | Nov-95 | 11.2% | 13.1% | 9.7% | 17.1% | 13.9% | -19.0% | 0.47 |
| Event Driven | | | | | | | | |
| Orange | Jul-05 | 6.7% | 12.0% | 8.9% | 11.2% | 11.2% | -21.5% | 0.37 |
| York Multi-Strategy ^{1,2} | Oct-91 | 6.8% | 12.8% | 7.4% | 13.6% | 8.8% | -29.9% | 0.35 |
| York Multi-Strategy Proforma ^{1,3} | Jan-04 | 9.3% | 13.7% | 7.8% | 9.2% | 8.2% | -19.0% | 0.41 |
| Low Correlation | | | | | | | | |
| Crabel Multi-Product | Mar-98 | 8.5% | 8.6% | 6.4% | 11.2% | 15.8% | -16.8% | 0.04 |
| Long Only / Fixed Income | | | | | | | | |
| BlackRock Short Duration | Dec-97 | 1.1% | 1.4% | 2.1% | 4.3% | 1.5% | -1.3% | -0.01 |

Note: Per Fidelis' request, Goldman Sachs Hedge Fund Strategies LLC ("HFS") obtained proforma returns from certain managers. Proforma returns were simulated, do not reflect actual trading and have inherent limitations. The results were created with the benefit of hindsight and are informational purposes only. No representation is made that a client will achieve results similar to those shown. Data of managers is as reported by the given manager and may not be calculated on a uniform or consistent basis with the information for other managers. Fidelis may change the allocations over time. Allocations may not be representative of current or future investment. **Past performance does not guarantee future results, which may vary.** Performance is net of management and performance fees for each manager. This slide has been prepared by Fidelis based on information supplied by the applicable investment manager, but none of the investment managers have reviewed or approved this slide. Historical data of managers is as reported by the given manager.

Note: The asset allocation may change prior to launch of the portfolio. At launch, the portfolio may include a 12% allocation to one or more market neutral or similar managers (as shown on page 28). The allocations reflected here differ from those shown on page 28, which also do not separately show allocations for York Multi-Strategy Proforma.

Note: Beta is defined as a measure of the extent to which an asset's returns respond to swings in the benchmark. A beta of 1 indicates that the asset's price will move with the benchmark. A beta of less than 1 means that the asset price will move less than the benchmark. Max DD stands for maximum drawdown and is defined as the peak-to-trough decline during a specific period of a manager. Maximum drawdown is usually quoted as percentage between the peak and the trough.

^{1,2,3}**IMPORTANT: PLEASE REFER TO RELEVANT DISCLOSURE ON PAGE 35.**



Fidelis Proposed Portfolio Disclosures



- ¹ Per Fidelis' request, HFS obtained proforma returns from certain managers. Proforma returns were simulated, do not reflect actual trading and have inherent limitations. The results were created with the benefit of hindsight and are informational purposes only. No representation is made that a client will achieve results similar to those shown. Data of managers is as reported by the given manager and may not be calculated on a uniform or consistent basis with the information for other managers.
- ² **York Multi-Strategy:** The inception dates for York Investment Limited is March 1994. Performance is not a guarantee or indicator of future results. Performance figures are net of all expenses, management fees and incentive allocations for an investment in York Investment Limited Class A interests/shares since inception. The net performance summary assumes returns for York Investment Limited prior to inception were the same as York Capital Management, L.P. which launched in 1991. York Investment Limited follows the same strategy and is managed in a similar style to York Capital Management, L.P. Performance figures reflect the fund's New Issues restricted share class. The historical performance figures reflect average annual net returns for the periods indicated. Returns shown are estimated and unaudited and final return information may vary once monthly performance is confirmed. The manager is under no obligation to update the performance information provided should final numbers differ. This information is confidential and may not be redistributed or reproduced.
- ³ **York Multi-Strategy Proforma:** The simulated, proforma performance shown reflects a combined track record of historical returns of certain strategies managed by York Capital Management. Returns shown reflect the historical gross returns of the York Multi Strategy Fund minus profit and loss contributions generated by bank debt, private equity and certain illiquid credit holdings held by the fund for the period shown. The impact of equity and credit hedges was not adjusted to reflect the reduced exposure to illiquid credit and private equity holdings. Performance generated by the credit assets in the York Event Driven UCITs fund (launched in August 2009) was then blended with the remaining York Multi Strategy Fund returns. Prior to UCITs launch in 2009, the hypothetical historical results shown are made up of Multi Strategy fund returns minus bank debt and private equity contribution only. Lastly, a management fee of 1.0% and a performance fee of 20% was applied to the track record to produce a hypothetical net return for the proposed strategy.

Manager Specific Return Notes, Manager- Generated Fund Returns & Annualized Rate of Return ("ROR"):

All manager returns were provided by the managers. The annualized ROR was derived by compounding the monthly returns provided by the manager. This annualized ROR may not be representative of the return earned by any client of the manager or HFS. The rates of return supplied by the managers were not independently verified by HFS and it makes no representation as to their accuracy. Factors such as fees, expenses, account size, leverage and the timing of additions and redemptions may have a material effect on returns over time. Also, managers periodically may adjust their investment approaches. HFS has not inquired about the manager's assumptions in computing these returns and gives no assurance that the investment approach has not changed over the period for which the returns are reflected.



Insurance Terminology



- **P&C:** Property & Casualty insurance protecting both businesses and individuals against property losses (damage, interruption, home and auto) and casualty losses (liability, workers compensation, liability home & auto). The traditional P&C business model emphasizes returns through successful underwriting and maintaining a conservative investment portfolio focused on fixed income
- **Insurance Risk:** Uncertainty concerning the occurrence of loss
- **Soft Market** is characterized by:
 - Lower insurance premiums
 - Broader coverage
 - Increased capacity, i.e. insurance carriers write more policies with higher limits
 - Increased competition among insurance carriers
- **Hard Market** is characterized by:
 - Higher insurance premiums
 - More stringent underwriting criteria
 - Reduced capacity, i.e. insurance carriers write fewer insurance policies
 - Less competition among insurance carriers
- **Combined Ratio:** A measure of profitability used by an insurance company to indicate how well the company performs in its underwriting operations.
 - A ratio below 100% indicates that the company is making underwriting profit. A ratio above 100% indicates that it is paying out more money in claims than it is receiving from premiums.
 - Does not include investment income and only includes profit that is earned through efficient management
$$\text{Combined Ratio} = \frac{\text{Incurred Losses} + \text{Expenses}}{\text{Earned Premium}}$$
- **Reinsurance:** Insurance coverage for insurance companies, i.e. allowing insurance companies to “cede” risk exposures to reinsurers
- **Specialty Lines:** the segment of the insurance industry where the more difficult and unusual risks are written. For example, a higher risk insurance line would be a manufacturer of explosives; an unusual risk insurance line would be professional liability, such as claims arising out of professional activities or services provided to a client
- **Whole Account Quota Share:** An agreement between an insurer and a reinsurer whereby the reinsurer pays an agreed-upon percentage of all losses the insurer sustains, regardless of type. The insurer compensates the reinsurer for this agreement

7. Risk Factors



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Summary Risk Factors



Prospective investors should be aware that an investment in Fidelis (the "Company") is speculative and involves a high degree of risk. No guarantee or representation is made that Fidelis will be successful. The following is a summary of only certain considerations and you should carefully consider these risks before making a decision to invest in Fidelis. This confidential material is for informational purposes only and is not an offer to sell, or a solicitation of an offer to buy, any securities. **Please see subsequent pages for additional detail on potential risks. Capitalized terms used but not defined herein have the meanings described to them in the Confidential Memorandum.**

- The Company is a start-up operation and there is no historical information available for investors to evaluate the Company's performance or a potential investment in the Offered Shares. The Company must successfully develop business relationships, establish operating and risk management procedures, hire staff, install management information systems and processes and complete other tasks appropriate for the conduct of their intended business activities and there is no guarantee it will be successful in doing so.
- The Company has no operating history, and the illustrative forecast financial information is intended only to represent examples of potential outcomes based upon certain assumptions and limited information made as of its date. The illustrative forecast financial information will vary from actual results based on, among other things, the amounts and types of re/insurance that the Company actually underwrites, the Company's actual investment returns, the pricing and other terms of actual treaties written, the cost of obtaining letters of credit and/or providing collateral, and the amount of assets available to the Company.
- While management's historical track record is provided for reference and used as a basis for Company projections, actual underwriting returns may vary substantially. There may be significant volatility in underwriting returns. While the management team has historically achieved profitable returns on the underwriting side, there is the potential for a loss of capital in underwriting operations.
- While historical hedge fund performance is provided for reference and used as a basis for projections, actual hedge fund returns may vary substantially. There may be significant volatility in hedge fund returns. Hedge funds have the potential to generate negative returns. Hedge fund returns will be impacted by the Company's allocations to external managers as well as the returns of each of the managers.
- **There can be no assurance that the management team will remain with the Company.**



Risk Factors



Prospective investors should be aware that an investment in Fidelis is speculative and involves a high degree of risk. No guarantee or representation is made that Fidelis will be successful. The following is a summary of only certain considerations and you should carefully consider these risks before making a decision to invest in Fidelis. This confidential material is for informational purposes only and is not an offer to sell, or a solicitation of an offer to buy, any securities.

Risks Related to the Company's Business

- *The Company is a start-up operation and there is no historical information available for investors to evaluate the Company's performance or a potential investment in the Offered Shares.*
- *Persons investing in the Company could potentially lose their entire investment.*
- *The Company's actual financial results may vary, potentially substantially, from the illustrative forecast financial information.*
- *The Company's ability to transact business may be affected by cyclical trends.*
- *The Company is dependent upon the services of the Investment Adviser, the Asset Managers and other third parties.*
- *The involvement of insurance and reinsurance brokers subjects the Company to their credit risk.*
- *Established and new competitors with greater resources, lower target returns, different approaches to risk management or less pricing discipline may make it difficult to effectively market the Company's products and offer the Company's products at a profit.*
- *The Company may not be able to write as much premium as expected on business with the desired level of projected profitability.*
- *The Company may not be able to obtain an adequate volume of underwriting business and investments to achieve the underwriting and investment returns projected by the Company on the Company's anticipated timeline.*
- *The inability to attract, retain and manage key employees could prevent or slow the Company's ability to implement its business strategy.*
- *The purchases of Shares by the Founding Investors are on differing terms than other investors and there is no guarantee that any or all of the Founding Investors will purchase Shares.*
- *The Company's ability to implement its business strategy could be adversely affected by Bermuda employment restrictions.*
- *Past performance of companies that Richard Brindle has worked for or assisted in establishing does not indicate future results.*

Note: Please refer to the Confidential Memorandum for the complete Risk Factors.



Risk Factors



Risks Related to the Company's Business, continued:

- *Some executive officers and key personnel, including Richard Brindle, are critical to the Company's business; the Company's failure to retain such key personnel could seriously affect the Company's ability to conduct its business and execute its business plan.*
- *A downgrade or withdrawal of the Company's financial strength rating by insurance rating agencies could adversely affect the volume and quality of business presented to the Company.*
- *If the Company improperly structures its underwriting operations and investments in relation to each other, the Company's ability to conduct its business could be significantly and negatively affected.*
- *A single or series of insurable events, such as a natural disaster or terrorist incident, could result in (i) simultaneous, correlated and substantial losses from underwriting operations and (ii) investment losses, which would adversely affect the Company's financial condition and results of operations.*
- *In the event of a catastrophic event, actual losses of the Company could be substantially different from the losses estimated by the Company using catastrophe models.*
- *Changing climate conditions may adversely affect the Company's financial condition, profitability or cash flows.*
- *The Company's losses may exceed its loss reserves or available liquidity at any time, which could significantly and negatively affect the Company's business.*
- *The Company is subject to the credit risk of its reinsurers.*
- *The failure of loss limitation methods utilized by the Company could have a significant and negative effect on its financial condition and results of operations. Reinsurance arrangements, designed to mitigate loss exposure, may not be available to Fidelis on acceptable terms, which could cause potential adverse effects on the Company's performance and condition.*
- *The failure to obtain and retain a letter of credit facility and/or the need to provide assets directly as collateral may significantly and negatively affect the Company's ability to successfully implement its business strategy.*
- *The Company will not be subject to the reporting requirements that the Company otherwise would be if this Offering were being registered with the SEC, which may impact the ability of the holders of Offered Shares to evaluate the Company and make decisions with respect to an investment in the Company.*

Note: Please refer to the Confidential Memorandum for the complete Risk Factors.



Risk Factors



Risks Related to the Company's Business, continued:

- *The Company is not required to comply with the Sarbanes-Oxley Act, stock exchange listing requirements or other corporate governance rules. Accordingly, holders of the Offered Shares will not be entitled to the same corporate governance protections afforded to shareholders of companies that are subject to these rules.*
- *The Company may write selected quota share reinsurance policies and assume a share of the liabilities of its underlying reinsureds.*
- *The Company, in certain cases, will depend on its customers' evaluations or disclosures of the exposures associated with their insurance underwriting, which may subject the Company to reinsurance losses.*
- *The Company's results of operations will fluctuate from period-to-period and may not be indicative of its long-term prospects.*
- *The effects of emerging claim and coverage issues on the Company's business are uncertain.*
- *The Company's operational structure is currently being developed.*
- *Operational exposures, such as human or systems failures (including outsourcing arrangements), are inherent in the Company's business, particularly during the initial stages of its operation.*
- *Technology breaches or failures, including those resulting from a malicious cyber-attack on the Company or its business partners and service providers (including the Investment Advisers and the Asset Managers), could disrupt or otherwise negatively impact the business.*
- *An economic downturn in the United States or elsewhere, the default of a large institution or an actual or predicted sovereign default, could harm the Company's business and its liquidity and financial condition.*
- *Currency fluctuations could result in exchange losses and negatively impact the Company's business.*
- *Members of the Board will be permitted to participate in decisions in which they have interests that are different from those of the Company's other Shareholders.*

Note: Please refer to the Confidential Memorandum for the complete Risk Factors.



Risk Factors



Risks Related to the Company's Business, continued:

- *Shareholders will be limited in their rights relating to the Company's operations.*
- *Changes in accounting standards and the interpretation thereof could have a significant and negative effect on the Company.*
- *The experience of the Company's management team and the discipline of its strategy may not be sufficient to predict or offset severe loss events.*
- *The effect of the U.S. Terrorism Risk Insurance Act is uncertain.*

Risks Related to the Company's Investments: Risks Related to the Investment Adviser and the Asset Managers

- *The performance of the Company's Investment Portfolio will depend upon, among other things, the ability of the Investment Adviser to advise the Company in accordance with the Investment Guidelines regarding the purchase, redemption and sale of interests in Portfolio Funds, and the ability of the Asset Managers to develop and implement strategies that achieve their investment objectives.*
- *The funds and investments in which the Investment Portfolio is invested may include limits on the Company's ability to redeem or sell such investments.*
- *The Company will rely on the Investment Adviser for advice and recommendations with respect to the Investment Portfolio; neither the Investment Adviser nor its affiliates or any of their respective principals or other employees will be obligated to devote any specific amount of time or effort to advising the Company.*
- *The Asset Managers, their affiliates or any of their respective principals or other employees, may engage in investment and trading activities for their own accounts and for the accounts of others which could cause various conflicts of interest to arise which may not be resolved in the Company's favour.*
- *The Asset Managers may not be required to provide the Portfolio Funds with the same fee structures, investment objectives and policies of their other accounts, which could incentivize such Asset Managers to effect trading in another account that may have an adverse effect on the Portfolio Funds.*

Note: Please refer to the Confidential Memorandum for the complete Risk Factors.



Risk Factors



Risks Related to the Company's Investments: Risks Related to the Investment Adviser and the Asset Managers, continued

- *Certain securities in which the Company invests may not have readily ascertainable market prices and when those securities are sold, the amount received by the Company may be less than the value of such securities carried on the applicable fund's or Fund of One's books.*
- *The Company will depend upon key personnel employed by the Investment Adviser and the Asset Managers to advise the Company with respect to the Investment Portfolio.*
- *The performance-based compensation arrangements of the Asset Managers may create incentives to make investment decisions that are risky or speculative or to focus on short-term gains rather than long-term growth.*
- *The Company may owe performance fees to an Asset Manager even if the Company itself experiences a net loss for the corresponding period.*
- *The Company may be required to pay higher fees to an Asset Manager if it is unable to maintain a minimum amount in the fund or Fund of One managed by such Asset Manager.*
- *The Company's investments will be subject to higher aggregate transaction costs than those of a traditional insurer or reinsurer, which could reduce the Company's investment returns.*
- *An Asset Manager may, from time to time, come into possession of material non-public information or hold significant investments in particular securities and as a result may, from time to time, be restricted or prohibited from trading in the securities of certain companies or result in additional costs.*
- *The ability to use "soft dollars" may provide an Asset Manager or a custodian engaged by the Company, when selecting broker-dealers, with an incentive to take into account the soft-dollar benefits available from the broker-dealers.*
- *The success of the Company's anticipated investments is dependent on each Asset Manager's ability to develop and implement appropriate systems and procedures to control operational risks.*
- *The Company and the Asset Managers may effect investments through vehicles that could subject the Company to creditor's claims.*
- *An event of default under a letter of credit facility, which could require the Company to make withdrawals from the Investment Portfolio, would adversely affect the Company's business and results of operations.*

Note: Please refer to the Confidential Memorandum for the complete Risk Factors.



Risk Factors



Risks Related to the Company's Investments: General Investment Risks:

- *The Company's investments will differ from those of a traditional insurer and reinsurer because the Company expects to invest, through the Investment Portfolio, predominantly in investments that can be speculative, volatile and leveraged, which could increase the riskiness and volatility of the Company's investments.*
- *The performance of the Company's anticipated investments will be highly dependent upon conditions in the global financial markets and economic conditions throughout these markets that are outside of its control and difficult to predict.*
- *The Company's investments may not achieve the historical results obtained in the past by the Investment Adviser's or any Asset Manager's investment vehicles or accounts (including, in the case of an Asset Manager, any Portfolio Fund managed by such Asset Manager), and a positive return on the Company's investments will not necessarily ensure a positive return on an investment in the Offered Shares.*
- *Back-tested performance results do not represent the results of actual trading using client assets.*
- *The Investment Portfolio will be exposed to market risk and market spreads on underlying investments.*

Risks Related to the Company's Investments: Risks Related to the Investments to be made by the Company or the Asset Managers

- *The Company and the Asset Managers will invest the funds in the Investment Portfolio in securities and other investments, utilize investment strategies and employ trading techniques that involve inherent exposures and could result in substantial losses to the Investment Portfolio and, as a result, to the Company. In addition, the Investment Portfolio may hold non-traditional and complex financial instruments, which exposes the Company to increased risks and could result in substantial losses to the Investment Portfolio and, as a result, to the Company.*

Risks Related to Regulation of the Company:

- *If the Company is subject to insurance statutes and regulations other than Bermuda's or to a change in Bermuda law or application of Bermuda law, there could be a significant and negative impact on the Company's business.*
- *Regulatory changes could have a material impact on the Company's business and results of operations.*
- *There could be material adverse tax consequences should the IRS determine that the Company is a passive foreign investment company (or if you are determined to be a US shareholder in a controlled foreign corporation or if the Company generates related person insurance income), including subjecting investors to tax on the Company's income on an annual basis, whether or not distributed. You should review the offering material closely and speak to your tax advisor about the impact on your personal tax situation before investing, including the impact if the IRS issues further guidance regarding the treatment of non-U.S. insurance companies.*

Note: Please refer to the Confidential Memorandum for the complete Risk Factors.



Risk Factors



Risks Related to Regulation of the Company, continued:

- *The Company and the Investment Portfolio may be adversely affected by other complex new and changing laws and regulations, whose magnitude of impact cannot be predicted.*
- *The Company is subject to the risk of possibly becoming an investment company under U.S. federal securities law.*
- *The requirements of the Alternative Investment Fund Managers Directive could increase the Company's regulatory and compliance costs and restrict the Company's ability to raise capital from the issue of shares in one or more EEA jurisdictions.*
- *Fidelis Holdings or Fidelis Insurance may be subject to U.S. federal income taxation, and will be subject to the U.S. federal insurance excise tax.*
- *U.S. Holders may recognize income for U.S. federal income tax purposes on Fidelis Holdings' or Fidelis Insurance's undistributed earnings and be subject to certain other adverse tax consequences, based on the application of rules regarding passive foreign investment companies and controlled foreign corporations and the generation of related person insurance income under the U.S. federal income tax laws.*
- *Tax-exempt U.S. Holders may recognize unrelated business taxable income in respect of their ownership of the Offered Shares.*
- *Dividends from Fidelis Holdings may not satisfy the requirements for "qualified dividend income," and therefore may not be eligible for the reduced rates of U.S. federal income tax applicable to such income.*
- *Information may be required to ensure compliance with FATCA and similar regimes.*
- *Fidelis Holdings or Fidelis Insurance may become subject to taxation in Bermuda after March 31, 2035, which would have a significant and negative effect on Fidelis Holdings and Fidelis Insurance's business and results of operations.*
- *The impact of Bermuda's commitment to the Organization for Economic Cooperation and Development to eliminate harmful tax practices is uncertain and could adversely affect Fidelis Holdings or Fidelis Insurance's tax status in Bermuda.*
- *Fidelis Holdings and its subsidiaries may be subject to U.K. taxation.*
- *The financial transactions tax ("FTT") proposed by the European Commission for certain EU Member States has very broad scope and could, if introduced, apply to certain dealings in shares (including secondary market transactions) in certain circumstances. Prospective holders of Shares are advised to seek their own professional advice in relation to the FTT.*

Note: Please refer to the Confidential Memorandum for the complete Risk Factors.



Risk Factors



- *Changes in U.S. federal tax laws, which may be retroactive, could be released shortly after the Closing of the Offering and could subject Fidelis Holdings, Fidelis Insurance or U.S. Holders to U.S. federal income taxation on Fidelis Holdings or Fidelis Insurance's undistributed earnings.*

Risks Related to the Offered Shares and this Offering:

- *Fidelis Holdings is a holding company with no significant operations or assets other than its ownership of Fidelis Insurance, Fidelis Marketing and Fidelis UK, and Fidelis Holdings depends on the ability of Fidelis Insurance, Fidelis Marketing and Fidelis UK to meet its ongoing cash requirements.*
- *The Offered Shares are restricted securities and investors may need to bear the economic risk of their investment for an indefinite period of time.*
- *If a market for the Offered Shares were to develop, there can be no assurance that the Offered Shares will trade at or above book value.*
- *An initial public offering or listing of the Offered Common Shares may be delayed or may never occur and the Company does not intend to consummate an initial public offering or listing of the Offered Preference Shares.*
- *The Share voting limitation that will be contained in the Bye-Laws may result in a holder of Offered Shares having fewer voting rights than such holder would otherwise have been entitled based upon its economic interest in the Company.*
- *In the event that the Company holds one or more additional closings of the purchase and sale of Offered Shares following the initial Closing, the Offered Shares sold at such closing(s) will dilute the ownership interest in the Company of the holders of the Offered Shares sold at the initial Closing and there is a possibility that the book value of such Shares will increase or decrease during the time between the initial Closing and any such subsequent closing(s).*
- *The Company may require additional capital in the future, which may not be available to it on satisfactory terms, if at all. Furthermore, the Company's raising of additional capital could dilute the ownership interest of the holders of the Offered Shares and reduce the value of their investments in the Company. The Company may have to raise capital following significant insured losses, resulting in capital being raised at valuations significantly below the original subscription prices for the Offered Shares.*
- *Any future exercise of outstanding warrants in exchange for Common Shares may dilute the ownership interest of the holders of the Common Shares and reduce the value of their investment in the Company.*
- *Holders of the Offered Shares may find it difficult to serve process and enforce judgment on the Company or the Company's directors or officers.*

Note: Please refer to the Confidential Memorandum for the complete Risk Factors.



Risk Factors



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- *There will be anti-takeover provisions contained in the Bye-Laws and the Shareholders Agreements that could impede an attempt to replace or remove the Board or management or delay or prevent the sale of the Company, which could diminish the value of the Offered Shares.*
 - *Shareholders of the Company may have more difficulty protecting their interests than shareholders of a U.S. corporation.*
 - *The Company may enter into agreements with certain Shareholders that provide such Shareholders with certain rights.*
 - *The Preference Shares rank senior to the Common Shares.*

Note: Please refer to the Confidential Memorandum for the complete Risk Factors.