

FOR IMMEDIATE RELEASE

**FIDELIS INSURANCE RAISES APPROXIMATELY \$1.5 BILLION
IN INITIAL CAPITAL FROM LEADING INVESTORS;
INNOVATIVE HYBRID MODEL DESIGNED TO
MAXIMIZE RETURN ON EQUITY**

- *Industry Veterans Richard Brindle and Neil McConachie to Lead Company*
- *Crestview Partners, CVC Capital Partners and Pine Brook are Founding Investors*

HAMILTON, BERMUDA—June 9, 2015—Fidelis Insurance Holdings Limited (“Fidelis” or “the Company”), a newly-formed specialty insurance and reinsurance provider employing an innovative model to optimize both the underwriting and asset sides of the balance sheet, today announced that it has secured approximately \$1.5 billion in equity capital. This marks one of the largest industry capital raises ever, and immediately makes Bermuda-based Fidelis an important new underwriter in the global market. The Company has received an A.M. Best rating of A- (Excellent).

Fidelis was founded and will be led by two renowned industry veterans: Richard Brindle, who will serve as Group Chief Executive Officer and Chief Underwriting Officer, and Neil McConachie, who will be Group Chief Financial Officer. Previously, both Brindle and McConachie successfully built Lancashire Holdings from a startup to a London Stock Exchange-listed \$2.4 billion market cap company that consistently outperformed its peers.

The founding investors are funds of Crestview Partners, CVC Capital Partners, and Pine Brook, private equity firms with deep financial services expertise who have invested a combined \$650 million. Principals from all three firms backed members of the Fidelis team at their previous companies. The remainder of the capital investment comes from individual investors, family offices and institutional investors. The total capital raised was comprised of both preferred and common equity.

“We are very excited to introduce a new, stronger model to the insurance industry with Fidelis,” said Brindle. “By focusing on either assets or liabilities, legacy insurance models have failed to optimize shareholder returns, and the low returns generated by fixed income investments have been challenging. Fidelis will pursue a total return strategy by tactically shifting capital and risk between insurance and investments to maximize our return on equity across market cycles. We hope that others follow this model, as we strongly believe it will be very good for the industry, resulting in more responsible and less volatile underwriting.”

“But we are first and foremost an underwriting company,” Brindle continued. “We have a vastly experienced management team that is strongly supportive of the traditional broker distribution network and has, over decades, developed many strong broker and client relationships. These relationships will sit at the heart of everything we do at Fidelis.”

In contrast to reinsurers who give exclusive investment manager mandates to their hedge fund owners, Fidelis will allocate capital to top-tier managers running more diverse strategies that are well-suited to different parts of its book, and will have the ability to change managers and allocations. Fidelis Chief Investment Officer Edward Russell will manage the investment portfolio under the direction of the Investment Committee, working closely with advisor Goldman Sachs’ Alternative Investments & Manager Selection (AIMS) Group.

“In addition to seeking returns that outperform peers, we believe the diversification in assets will protect Fidelis against financial market volatility better than a single-manager strategy would,” said McConachie. “Optimizing across hard and soft underwriting markets, as well as through different investment cycles makes Fidelis not only a strong new player, but also very attractive for investors looking to reduce downside risk.”

Fidelis will underwrite a book of insurance and reinsurance business principally in the property, energy, marine and aviation risk classes. The Company expects to begin underwriting immediately.

Fidelis was advised by Clifford Chance US LLP and PricewaterhouseCoopers LLP. In addition, Goldman, Sachs & Co. acted as a financial advisor to Fidelis and as the placement agent for the capital raise. Crestview Partners and Pine Brook were advised by Skadden, Arps, Slate, Meagher & Flom LLP, and CVC Capital was advised by Cadwalader, Wickersham & Taft LLP, AON Securities Inc. and KPMG LLP.

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About Fidelis Insurance

Fidelis Insurance Holdings Limited is a privately owned Bermuda-based holding company, which, through its wholly-owned subsidiaries, is a global provider of specialty insurance and reinsurance products for property, energy, marine and aviation risk classes. Fidelis employs a total return strategy by tactically shifting capital and risk between insurance and investments to maximize the return on equity across market cycles. Fidelis is rated A- (Excellent) by A.M. Best Company, Inc. Additional information regarding Fidelis may be found at www.fidelisinsurance.com.

About Crestview Partners

Founded in 2004, Crestview Partners is a value-oriented private equity firm focused on the middle market. The firm is based in New York and manages funds with over \$7 billion of aggregate capital commitments. The firm is led by a group of partners who have complementary experience and distinguished backgrounds in private equity, finance, operations and management. Crestview's senior investment professionals primarily focus on sourcing and managing investments in each of the specialty areas of the firm: energy, financial services, healthcare, industrials and media. For more information, please visit www.crestview.com.

About CVC Capital Partners

CVC Capital Partners is one of the world's leading private equity and investment advisory firms. Founded in 1981, CVC today has a network of 22 offices and over 300 employees throughout Europe, Asia and the US. CVC has a dedicated global financial services team with deep property and casualty insurance expertise, having led investments in a number of successful insurance and reinsurance companies in Bermuda, the United States and the United Kingdom. To date, CVC has secured commitments of over \$79 billion in funds from a diverse and loyal investor base, completing over 300 investments in a wide range of industries and countries across the globe, with an aggregate transaction value of over \$120 billion. For further information about CVC please visit: www.cvc.com.

About Pine Brook

Pine Brook is an investment firm that manages more than \$6.0 billion of limited partner commitments that makes "business building" and other equity investments, primarily in energy and financial services businesses. Pine Brook's team of investment professionals collectively has over 300 years of experience financing the growth of businesses with equity, working alongside talented entrepreneurs and experienced management teams to build businesses of scale without relying on acquisition leverage. For more information about Pine Brook, please visit the company's web site at www.pinebrookpartners.com.

Note Regarding Forward-Looking Statements

Certain information contained in this release constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Company may differ materially from those reflected or contemplated in such forward-looking statements. The company undertakes no obligation to update any such forward-looking statements resulting from any change in facts or circumstances or new developments.

All references to "\$" are to U.S. Dollars.

US Media Contact:

Tom Faust

Stanton Public Relations & Marketing

(646) 502-3513

TFaust@StantonPRM.com

UK Media Contact

Peter Rigby

Haggie Partners

+44 207 562 4444

peter.rigby@haggie.co.uk