

DELIVERING RESPONSIBLY IN A CHANGING WORLD

Conduit Holdings Limited | ESG Report 2023



Timeline

Period ended 2020

Staff members:

 11

Year-end 2021

Staff members:

 41

Gross premiums written:

\$378.8m

Year-end 2022

Staff members:

 54

Gross premiums written*:

\$622.5m

Year-end 2023

Staff members:

 59

Gross premiums written*:

\$931.4m

→ 2020

→ 2021

→ 2022

→ 2023

- Pre-revenue IPO on the London Stock Exchange

- Commenced underwriting
- Established the ESG Committee
- Joined Sustainable Markets Initiative
- Established the Conduit Foundation
- Hired our first intern
- Made our first charitable contribution
- Submitted first ClimateWise report
- Sponsored Bermuda's first Youth Climate Summit
- Established our Climate Working Group

- Disclosed our estimated carbon emissions for the first time
- Purchased carbon credits for our first five years of estimated operations
- Expanded Chief Risk Officer's role to encompass sustainability. Supporting team member hired
- Platinum Sponsor of the Bermuda Climate Summit
- Became a Beyond Plastics Champion
- Became an inaugural signatory to the SMI: Global Pledge for Sustainable Supply Chain
- Became a member of the UNEP FI Principles for Sustainable Insurance
- Completed our first ESG materiality assessment
- Established our Charity Action Group

- Published our inaugural ESG Report and ClimateWise reports
- Enhanced Conduit Parental Leave Policy
- Started weekly volunteering with Meals on Wheels
- Launched volunteer days
- Organised our first park clean up
- Initiated an interest free green loans scheme for our Bermuda based staff
- Diamond sponsor of the Bermuda Climate Summit
- Participated in Plastic free July
- Completed an enhanced ESG materiality assessment
- Supported the Gala of Giving



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Reflecting on 2023

"Over the year we saw the benefits of the long-term strategic calls we have made to deliver a robust and scalable platform. This includes our commitment to being a responsible and transparent business."

Trevor Carvey
Chief Executive Officer



Environment

"Nature is a powerful mitigator of many climate-related risks. By keeping nature and the environment front of mind through our practices, we support and encourage our people to make environmentally positive decisions, inside and outside of work."

Andrew Smith
Chief Risk & Sustainability Officer

Social

"2023 was an exciting year for Conduit. We grew our workforce and provided our first scholarship. We continued to support local charities through staff volunteering and donations made by our Foundation."

Heather Mello
Head of Human Resources



Governance

"Good governance is at the core of how we deliver for the benefit of our stakeholders and to deliver sustainable returns throughout the market cycle."

Neil Eckert
Executive Chairman

“Beyond establishing a successful reinsurance company, Trevor and the team have also established a strong reputation for community engagement.”

The Rt Hon. Lord Soames of Fletching

Chair, ESG Committee



Foreword by Lord Soames, ESG Committee Chair

In just three years the Company has achieved a great deal, and it has been a privilege to watch the Company's ESG strategy come to life. Beyond establishing a successful reinsurance company, Trevor and the team have also established a strong reputation for community engagement, as was heard during the ESG materiality assessment interviews.

The foundational work I commented on last year has provided the platform from which the achievements of Conduit's employees multiplied inside and out of the office as the Company strove to support its community, both financially and from direct, proactive engagement.

Conduit's commitment to the industry's role on environmental topics continued, with ongoing engagement as a founder member of the Insurance Task Force of the Sustainable Market's Initiative, sponsorship of a successful Bermuda Climate Summit and continued

improvements in the Company's ClimateWise reporting score.

Good governance remains a focus and I was delighted that Rebecca Shelley joined the ESG Committee following her Board appointment as an independent director, further advancing gender balance.

Some of the outstanding achievements were in the social sphere and in community engagement. In 2023, all staff were awarded a volunteering allowance for the first time and the Company took on a permanent volunteering position with Meals on Wheels: each week two members of staff deliver hot food to those less mobile. Staff have also taken on the role of mentors with Big Brothers and Big Sisters of Bermuda, to provide quality mentoring relationships to young people in need, helping them to reach their full potential.

The talent and passions of Conduit's staff extend beyond reinsurance, and Conduit was pleased to support two staff members as they represented Bermuda in international sports competitions. It is evident that staff engagement is a key part of Conduit's ESG strategy.

Another passion and ambition that Conduit was able to support was the idea to organise a Gala of Giving. The leadership shown by Stuart Quinlan, Deputy CEO of Conduit in this endeavour was admirable, as was the goodwill shown by many peer companies who supported the event alongside Conduit Re to generate proceeds of over \$340,000 for local charities. This is over and above donations made by the Conduit Foundation during 2023.

Looking to the next generation of Bermuda's leaders, Conduit sponsored its first scholarship, a three-year award to a Bermudian university student. Conduit also welcomed a record number of paid interns to its office to help develop their skills and experience through the summer.

I congratulate the entire Conduit team on all their achievements during 2023 and look forward to seeing further accomplishments in the year ahead.

Nicholas Soames
ESG Committee Chair

Introduction by our CEO

As we close our third year of operating as a business, we reflect on how our role, and our industry's role, is more important than ever for the societies we protect. The increasingly evident impacts of climate change combined with current macroeconomic pressures provide for less certain outcomes for businesses, communities and individuals.

Against this backdrop, Conduit continues to carefully manage its own exposures, providing relevant products to protect against physical risk while supporting businesses to navigate transition risk.

In this, our second standalone ESG report, we provide a summary of our key achievements in 2023, provide an update against our ambitions and commitments and report against the key metrics we defined in our 2022 report.

Just as our business and underwriting portfolio have matured through 2023, so too has our approach to ESG:

- we have expanded the reach of our ESG materiality assessment to include input from our local and business community;
- we have further formalised arrangements for staff volunteering and directly supported community programmes; and
- we have enhanced our governance by the addition of an independent non-executive director to our ESG Committee and through KMPG providing limited assurance over certain greenhouse gas emissions we disclose.

Last year, Andrew Smith, our Chief Risk and Sustainability Officer, set out his hope that users of our 2022 ESG Report would find the insight provided, on what we do and why we do it, useful. We received unsolicited positive feedback in that regard and further positive feedback

during our Section 172 enquiries under the UK Corporate Governance Code.

As we look ahead to 2024, we recognise developments in climate and ESG related reporting¹ and plan to integrate these in our future reporting. We recognise the important role nature plays and the value in maintaining biodiversity.

As a relatively small and lean company we focused our reporting efforts on this ESG Report and our ClimateWise, TCFD aligned, report. We have not yet had material engagement with ESG rating agencies; this is something we plan to keep under review as we enter 2024.

I hope that readers of this standalone ESG report will be left with a real sense of the partnerships the Company has formed and our unrelenting focus on our responsibilities to our diverse group of identified stakeholders.

Trevor Carvey

Chief Executive Officer

“Conduit continues to carefully manage its own exposures, providing relevant products to protect against physical risk while supporting businesses to navigate transition risk.”

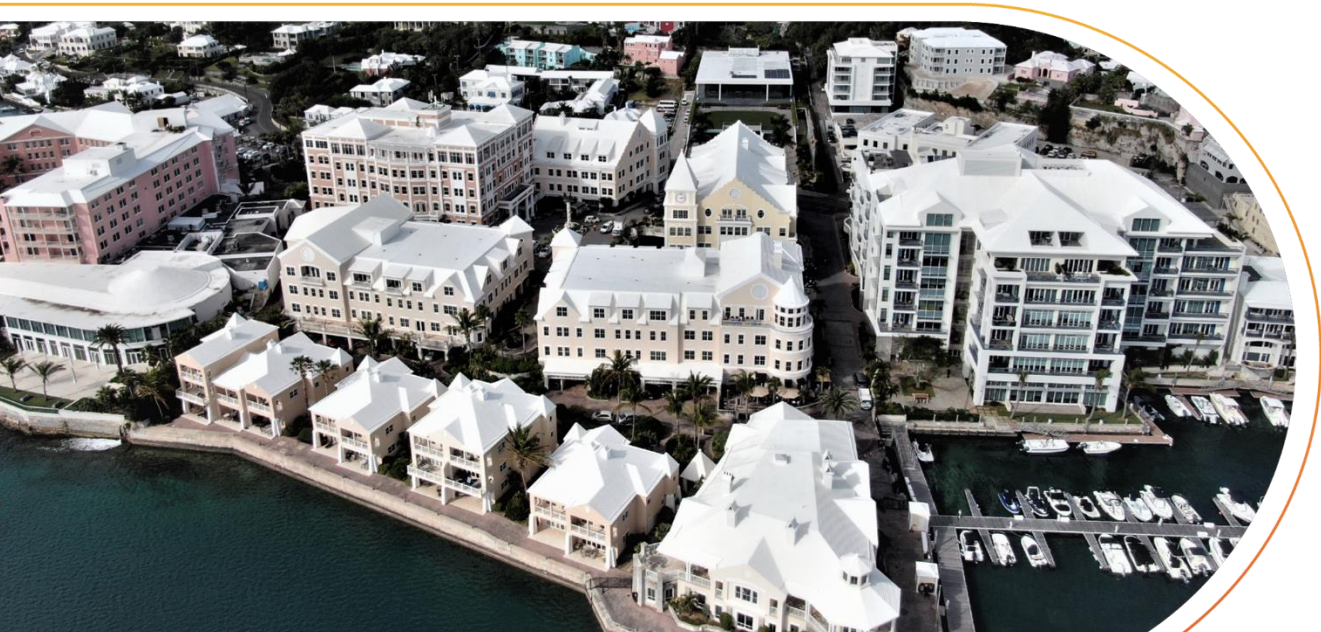
Trevor Carvey

CEO



¹ In this context we mean The Taskforce on Nature-related Financial Disclosures and IFRS - International Sustainability Standards Board pronouncements.

About Conduit Re and our approach to ESG



About Conduit Re

Reinsurance revenue for 2023

\$633.0m

Number of staff as at 31 December 2023

59

Gender of our Executives and their direct reports

**Female to male ratio
2:3**

External pledges committed to

**SMI Supply Chain Pledge
Beyond Plastics Champion,
Bermuda**

Total donations made by the Conduit Foundation in 2023 (excludes Gala of Giving)

Over \$200,000

OBJECTIVES:

- Building a sustainable business for the long-term benefit of our stakeholders
- Deliver profitability and a mid-teens return on equity across the cycle

Targeted underwriting

- Pure-play reinsurance treaty focus
- Balanced and diversified portfolio
- Dynamic cycle management across classes of business and geographies

Operational excellence

- Single location, highly efficient set-up with open and collaborative culture
- Management team with proven industry track record
- Targeted and effective use of data-driven pricing, analytics and exposure management supported by efficient cloud-based ecosystem

Strong balance sheet

- Legacy-free balance sheet. Well capitalised for future growth
- AM Best (A-) Excellent financial strength rating with “very strong” balance sheet
- High-quality investment portfolio, with average credit quality of AA

Conduit Re is a pure-play global reinsurance business based in Bermuda and licensed by the Bermuda Monetary Authority as a Class 4 insurer. Conduit Holdings Limited is the ultimate parent of Conduit Reinsurance Limited and is listed on the London Stock Exchange (ticker: CRE).

What we do

As a reinsurer, Conduit Re deploys its capital to provide protection to policyholders (other (re)insurance companies) from a range of natural and man-made risks in order to generate a financial return for its shareholders.

By its nature, the (re)insurance industry is inherently exposed to climate-related risk through the potential for increased frequency and severity of climate-related claims.

Socioeconomic factors are very much interrelated, influencing how events impact the insured and the effectiveness of the insurance markets overall.

The underwriting of risk is our core business and the interplay between climate and societal factors has an impact across all our lines of business: property, casualty, specialty, as well as on our investment portfolio, and our people and operations.

We fundamentally believe that sound ESG principles promote better business, culture, risk management, innovation, and sustainable outperformance.

Maximising our impact

Conduit Re seeks to be a responsible company. Our approach to ESG is focused on maximising the positive impact we can have, while minimising the negative impact. We do this recognising that we are a relatively small, treaty focused reinsurer; hence, several steps removed from the underlying business activities we reinsure, and with a modest number of employees. The challenge is how to have outsized positive impact.

Steps that we take in our day-to-day operations have a direct, immediate, and tangible impact on our people and our local environment. Similarly, the activities of the Conduit Foundation allow immediate support to be provided for aligned causes. Arguably, action taken to support ESG principles in our underwriting and investments will, in the longer term, have the greatest impact, but here we believe that action needs to be taken at industry level and across industries. In these areas we act individually, through our guidelines and policies, and collectively through collaboration within industry groups, with our supply chain, and through wider engagement.

Our view is that corporate transparency is an important component of supporting environmental and social progression. Transparency allows for stakeholders to make informed decisions and limit the effectiveness of 'greenwashing' and 'social impact washing'.

This ESG Report seeks to articulate what we believe and what we do. We are not afraid to lead when we need to lead, while also not spreading our efforts too thin to be impactful. We prioritise our efforts to achieve impact in what we do.



Key achievements in 2023

Green loans

When our landlord advised installing solar panels on our leased offices was not feasible, we rolled out interest free green loans for our staff. Introduced during 2023, the scheme has seen a good level of interest, with more than 10% of staff² having already been approved for a loan towards either an electric vehicle or solar panels.

Too often, the cost of transition and available infrastructure gets in the way of real progress towards reducing carbon emissions. By introducing the scheme, Conduit has lowered those barriers for our employees, while supporting the reduction of heavy oil use and vehicle emissions in Bermuda.

Employee engagement:

This year we launched several employee engagement initiatives. Our impact on our local environment starts with the actions of our employees and we took steps this year to empower our staff to make a difference. This included organising our first local clean up, in partnership with Keep Bermuda Beautiful (KBB), following which KBB reported our

staff removed around 1,050 pounds of litter, in addition to a large fridge. We also encouraged and incentivised staff to participate in Plastic Free July by providing prizes to those with the greatest impact. These will become annual events for our staff.

Volunteering

In 2023, our staff donated more than 950 hours of their time to charitable causes. Every Friday, beginning in January 2023, two staff members have volunteered with Meals on Wheels to deliver hot meals to the homes of those less mobile in our community. This is organised with a rota and each employee is encouraged to register.

Conduit has also partnered with Big Brothers Big Sisters of Bermuda, to provide quality mentoring relationships to young people in need. Conduit staff meet with these young people monthly, helping them to reach their full potential.

In addition to this, since the start of 2023, staff are each allocated one day of paid time off each year to participate in a volunteer programme or fundraising initiative of their choice. This is in addition to other ad-hoc volunteering opportunities Conduit participates in, such as Relay for Life and the Bermuda Youth Climate Summit.

Materiality assessment

Our ambition is to be a responsible company that focuses on the long-term benefit of all our stakeholders. In 2022, we completed our first materiality assessment which included a limited set of stakeholder interviews. We expanded on this in 2023, with a more in-depth materiality assessment completed. This was again conducted by H/Advisors Sustain, who are independent sustainability specialists. The outputs of this will guide our ESG strategy in the coming years.

Independent review of greenhouse gas emissions

This year, for the first time, we have requested KPMG, our external auditors, performed limited assurance procedures

on our greenhouse gas emissions disclosures. We believe engaging with third party reviewers enhances the credibility of our disclosures and demonstrates our commitment to transparency.



Stuart Quinlan, Deputy CEO, Greg Lunn, General Counsel and Trevor Carvey, CEO at Conduit's litter clean-up of Admiralty House Park

² Qualifying staff are all Bermuda-based, have completed a minimum term of employment and are achieving an expected level of performance.

Our ambitions and commitments

We were pleased to disclose the ESG related ambitions and commitments for Conduit Re last year in our inaugural 2022 ESG Report. Our commitments are carefully selected, and we seek to be transparent in that selection³. These remain unchanged since 2022, so here we provide an update on actions associated with each commitment.

When it comes to commitments, our preference is to focus on what we do today rather than making commitments that focus on what we will do at some point in the future. Conduit Re is a small, nimble company, our workforce is based almost entirely on one floor of a single office, so we use commitments to affirm and communicate the actions we are taking now or in the immediate future.

Our ambitions include:

- positively impacting our identified stakeholders
- supporting the transition to a sustainable world
- minimising our negative impact on the environment

In seeking to achieve our ambitions, our commitments fall into three broad groups:

- transparency
- supporting our wider stakeholders in light of climate change and societal issues
- and minimising our negative impact on the environment

Commitment 1: Transparency

ClimateWise – Beyond the requirements of TCFD⁴, we have committed to using ClimateWise as a reporting framework and have published our ClimateWise reports for the 2021 year-end onwards on our [website](#). We encourage and promote adoption of ClimateWise by others, unless, or until, another framework supersedes it.

Recognising developments in ESG reporting, ClimateWise is undertaking a major review of their framework to address upcoming requirements, including direct consideration of nature and biodiversity. We are using their current framework to report for year-end 2023. We expect to transition to the new framework for the year-ending 2024. Our 2023 ClimateWise report has been published alongside this ESG Report and is available for download on our [website](#).

UN Principles for Sustainable Insurance (“UNPSI”) – We have reported our progress on implementing the Principles. For more details on the UNPSI, please refer to [Appendix 1](#).

Assurance: This year, for the first time, we have requested KPMG, our external auditors, to perform limited assurance procedures over our greenhouse gas emissions disclosures. We believe engaging with third party reviewers enhances the credibility of our disclosures and demonstrates our commitment to transparency.

³ Included in our 2022 Report are details on how we selected these commitments, and why certain other commitments have not been made at this time.

⁴ The Task Force on Climate-Related Financial Disclosures (TCFD) was convened by the G20 established Financial Stability Board in December 2015 to improve the quality, quantity and consistency of climate-related disclosures. To achieve this, it developed a reporting framework which consists of a number of recommendations structured into four pillars: governance, strategy, risk, and metrics and targets. Refer to appendix 5 for our TCFD disclosure table.

Commitment 2: Support our wider stakeholders in light of climate change and societal issues

Our core business – Underwriting is the core of what we do and in 2023 our reinsurance revenue associated with providing protection against natural perils and for protecting renewable technology increased to \$204.6 million from \$111.4 million in 2022.

Conduit Foundation – The Conduit Foundation was established to support local causes in Bermuda aligned with our priorities and the UN Sustainable Development Goals. Conduit has committed to providing funding to the Foundation each year. For more details on what the Foundation achieved this year, please refer to page [42](#).

Volunteer allowance – To allow our employees to have a greater impact on local societal and environmental issues, each employee has been provided a volunteer allowance of one day per year.

In 2023, our staff donated more than 950 hours of time to charitable causes.

Scholarships and Internships – We have committed to hiring local students through our summer internship program, and in 2023 were pleased to sponsor our first university scholarship.

Supply chain pledge – Consistent with our obligations under the Principles for Sustainable Insurance, we are inaugural signatories to the Sustainable Markets Initiative, Insurance Taskforce, Global Supply Chain Pledge. This initiative is very much focused on encouraging and supporting those in our supply chain on their journey to reduce carbon emissions. As part of this pledge, we have calculated our share of suppliers' emissions for 2023 and 2022 and work collectively with our suppliers, as part of the SMI and other organisations we are members of, detailed below, to support the transition to a sustainable economy.

For more details on how we are demonstrating our commitment to supporting our wider stakeholders in light of climate change and societal issues, please refer to the [Social](#) section of this report.

Commitment 3: Minimise our negative impact on the environment

Carbon neutrality – We have committed to being carbon neutral in our operations. This involves minimising the carbon emissions we cause and offsetting those that we cannot using high quality offsets. We recognise there is more work to do from a wider supply chain, underwriting and investments perspective. We are currently

directionally controlling this via our policies and guidelines which are under continuous review.

Single use plastic avoidance – Conduit is a Beyond Plastics Bermuda Champion: we seek to avoid the use of single use plastics in the office. As part of this commitment, in July 2023, the Climate Working Group encouraged staff to participate in Plastic Free July by providing prizes to employees with the lowest use of plastic. More than half of our staff participated in this and we plan to make it an annual event.

For more details on how we are demonstrating our commitment to minimising our negative impact on the environment, please refer to the [Environment](#) section of this report.



Our wider engagement

Conduit Re also benefits from, and supports, the work of industry bodies and other not-for-profit organisations in both our industry and the wider community. We engage with these organisations on ESG matters alongside other topics:

Specialist environment focused groups –

We are actively engaged in these groups as members. Notably, our Chairman, Neil Eckert, was key to supporting the convening of the Sustainable Markets Initiative, Insurance Taskforce, which now has a number of workstreams that drive coordinated industry activity to support and drive progress as a group. It accelerates the pace of industry transitions towards a more resilient and sustainable future, putting nature, people and planet at the heart of global value creation.



Industry groups – These groups coordinate industry responses to regulatory and governmental consultations on matters including those associated with climate change, while also providing an information sharing forum to support appropriate collaboration. An example is the Association of Bermuda Insurers and Reinsurers, where our Chief Risk and Sustainability Officer is an active participant on climate-related matters.



Other local not-for-profit organisations – These organisations bring together those with common interests. For example, this may be in relation to the advancement of youth from diverse backgrounds, supporting environmental causes, or supporting Bermuda as a jurisdiction of choice. An example is the Bermuda Foundation for Insurance Studies, through which we have provided internship opportunities in addition to interns we have hired directly.



Further details of our interactions and involvement with each group can be found in [Appendix 1](#).

Stakeholder engagement and ESG materiality assessment

As stated, our ambition is to be a responsible company that focuses on the long-term benefit of all our stakeholders. To achieve this, we engage with our stakeholders to better understand their interests and needs. Examples of our engagement are provided in the Section 172 Statement in our Annual Report and Accounts, available on our [website](#).

More specifically to ESG, as part of our inaugural ESG Report in 2022, we completed a materiality assessment, based on a limited set of stakeholder interviews.

As a reinsurer, we need to adopt a nuanced and adaptive approach given our distinctive position at the forefront of climate risk. In the face of these challenges, we are proactively increasing our efforts to integrate climate change considerations into strategic decision-

making. This involves robust initiatives in risk management, exposure management and pricing structures.

This year we have undertaken a more in-depth materiality assessment to include a wider group of stakeholders to better understand what is important to them and what they believe has the greatest impact on the Company. These insights will help guide our sustainability strategy.

Our materiality assessment was conducted independently by the H/Advisors Sustain team, who are ESG and sustainability strategy development and communications specialists.

We selected representatives from our investor community, local organisations in Bermuda, Board members, Executives, and staff, to be interviewed by H/Advisors. Together, they assessed our most material topics under the banners of Environment, Social and Governance, guided by the GRI framework and ISSB.

There was a consensus amongst interviewees that, from an environmental standpoint, both physical and transition climate risk are important topics for Conduit. They understood that natural capital, while not an immediate short-

term risk when compared to increased frequency of natural disasters, will likely grow in importance as a topic over the medium to long-term. As expected, the management of capital with regards to climate change was seen as both very important and having a high impact on the Company. Accordingly, stakeholders are interested in our exposure to climate change and natural disasters.

From a social perspective, interviewees noted that human capital and employee skills are important to the Company's success, and achieving a fair and inclusive workplace was highly valued by internal stakeholders. The fact that 50% of our staff are women impressed participants, noting this stood out amongst other (re)insurance companies. Interviewees noted that local community support has always been key to Conduit, with respondents pleased with the Conduit Foundation's achievements to date. It was also noted that the (re)insurance community in Bermuda is seen as an enabler for change; having a positive impact on the local community.

With regards to Governance, the investor community reiterated that capital management was of high importance to them, in addition to executive remuneration. Cyber security was noted

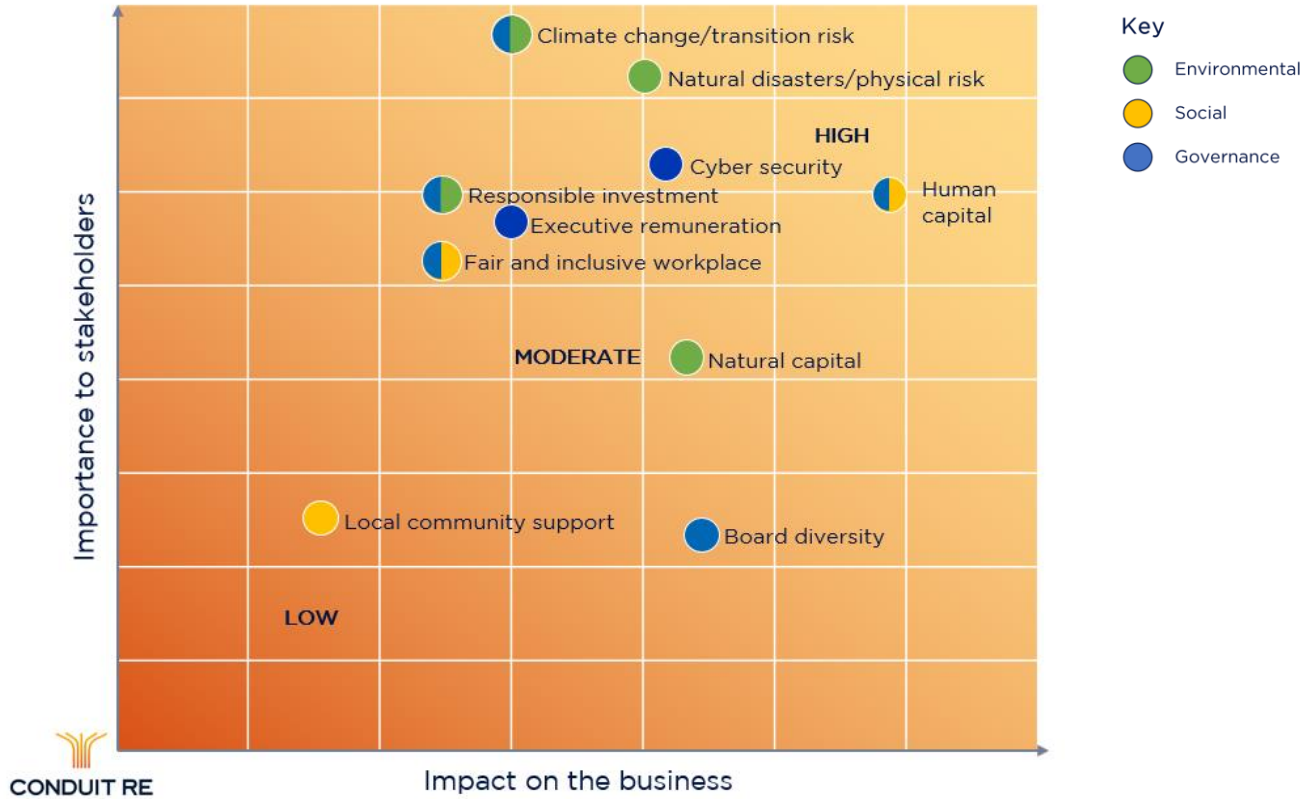
as an area of growing interest with regards to the impact on the Company from both an underwriting and operational perspective. Board diversity continued to be noted as having a large impact on the Company, with many discussing the positive impact of Conduit appointing an additional female Non-Executive Director in 2023.

As a result of these discussions, on the materiality matrix Board diversity has increased in importance to stakeholders, as have natural capital and executive remuneration. The importance of support for local community for stakeholders fell slightly but increased in impact on the business.

Natural capital has increased in both its impact on the business and importance to stakeholders on the matrix, which is expected following the launch of several international partnerships, and new regulation, to protect nature.

The revised materiality matrix is presented on the following page which was reviewed and approved by the Board. The outputs will be used to inform our strategy in 2024 and onwards and reviewed on a regular basis.

2023 ESG Materiality Matrix





Environment



Environment



“

Nature is a powerful mitigator of many climate-related risks. By keeping nature and the environment front of mind through our practices – avoiding single use plastic, participating in clean-up efforts, volunteering, limiting and offsetting carbon emissions – we support and encourage our people to make environmentally positive decisions in everything they do, inside and outside of work.

”

Andrew Smith

Chief Risk & Sustainability Officer

Environment key facts and figures

Total carbon offsets purchased

3,600t

(Purchased and retired in 2021 notionally being drawn upon to offset current emissions)

Carbon offset projects carefully selected and supported

4⁶

Reinsurance revenue sourced from fellow Principles for Sustainable Insurance signatories⁷

31% (2022:34%)⁸

Reinsurance revenue we classify as 'green revenue'⁹

\$204.6m (2022:\$111.4)

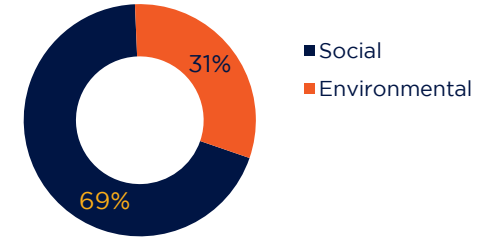
Committed to being

Net Zero⁵

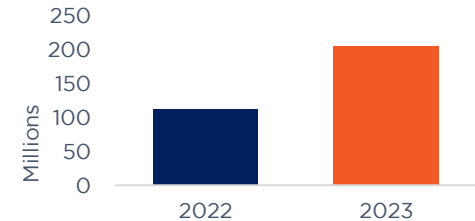
Total cumulative CO₂ emissions from Conduit Re's operations since its establishment (market based)

954t

1/3 of charitable donations made to environmentally focused charities



Green reinsurance revenue increased by 84% from 2022



⁵ As defined when we first disclosed our carbon emissions in our 2021 Annual Report and Accounts, comprising Scope 1 and Scope 2 emissions plus business travel and employee commuting.

⁶ Details on these projects can be found in our 2022 ESG Report.

⁷ Signatories is based on details on the [PSI website](#) on 28 January 2023.

⁸ Note the 2022 figure has been revised from our 2022 ESG Report to reflect calculation using Reinsurance revenue rather than Gross premiums written.

⁹ We have classified this as business primarily focused on protection from natural perils and business protecting renewables, using our cat pricing loss ratios as one of the inputs. Our definition may change over time. Note the 2022 figure has been revised from our 2022 ESG Report to reflect using Reinsurance revenue under IFRS 17 rather than Gross premiums written under IFRS 4.

Our Environmental priorities

Our overall environmental goal is to support the transition to a more sustainable planet while supporting (re)insurance markets to provide protection to those exposed to the effects of climate change.

Priority 1: Provide protection against the impact of climate change

As a reinsurer, Conduit Re deploys its capital to provide protection to policyholders (other (re)insurance companies) from a range of natural and man-made risks to generate a financial return for its shareholders. As a company we want to match reinsurance capital to insurable risk and in doing so support protection to individuals impacted by climate change and other perils. By doing so, we work towards reducing the protection gap. By its nature, the (re)insurance industry is inherently exposed to climate-related risk through the potential for increased frequency and severity of climate-related claims. Hence,

it is in our commercial interest to support activities that slow or reverse climate change and/or protect against its impact.

Our first environmental priority is therefore to provide protection against the impact of climate change, both directly and indirectly. As a company we must do this in a way that is sustainable and compatible with the interests of our investors and in accordance with our risk appetite.

While many classes of business are exposed to climate change (see our [Annual Report and Accounts and ClimateWise Report](#) for details of how we manage our exposure to climate risk) the most direct link is to property catastrophe business. As part of the growth of a balanced portfolio we expect to grow our premiums related to property catastrophe business at a time when some peers are shying away from it. From both commercial and societal perspectives, we see value in providing protection for natural catastrophe.

Our applicable metrics are:

- Reinsurance revenue in relation to what we classify as being 'green revenue'¹⁰;
- Proportion of business ceded to us by cedants who are signatories to the UN Principles for Sustainable Insurance.



Neil Eckert, second from left, speaking on a panel at the Bermuda Climate Summit

¹⁰ In our 2022 ESG Report this was included as "Gross premiums written in relation to what we classify as being 'green revenue'". In 2023, we have revised our metric to be related to Reinsurance revenue rather than Gross premiums written, in line with Conduit Re's implementation of IFRS17 in 2023. We have classified this as business primarily focused on protection from natural perils and business protecting renewables, using our cat pricing loss ratios as one of the inputs. Our definition may change over time.

Priority 2: Protect the environment

We seek to protect the environment from climate change and biodiversity loss. The area where we have the greatest immediate control over our environmental impact is in our own operations. In 2023, our Climate Working Group initiated a number of employee engagement initiatives to support our people to make environmentally positive decisions throughout each area of the business.

We seek to drive change through participating in industry debate and collaborating with others in the reinsurance industry. Context is important, and as a relatively small treaty reinsurer, remote from the underlying insurance contracts, our greatest impact is not through simply excluding classes of business but by taking steps in those areas where we believe we can have a positive impact.

The Board has specifically tasked our Executive Chairman with various aspects of market and stakeholder engagement. Under this umbrella he has advocated for an insurance industry carbon warehouse facility and engaged with major suppliers, such as the largest global brokers, at C-suite level.

Our investment portfolio is selected with the application of ESG factors and all investment managers are signatories to The United Nations Principles of Responsible Investments (“PRI”). Our investment guidelines make specific reference to restricting investments in companies with significant exposures to certain environmentally harmful sectors. Similarly in underwriting, while we do not write any direct insurance of environmentally harmful practices, we continue to avoid or contain our exposures, while also recognising the needs of transitioning industries. See [Appendix 2](#) for details of our ESG underwriting and investment guidelines.

Being based in Bermuda we care passionately for the beautiful island we call home. As a Beyond Plastic Champion, we have limited single-use plastic in common usage in the office. As mentioned, we also ran a Plastic Free July competition this year in our office to encourage staff to reduce their plastic consumption and find more sustainable alternatives long term. We sought to make the competition an educational programme, and throughout the month shared suggestions on how employees can reduce their plastic consumption in addition to the perils of plastic.

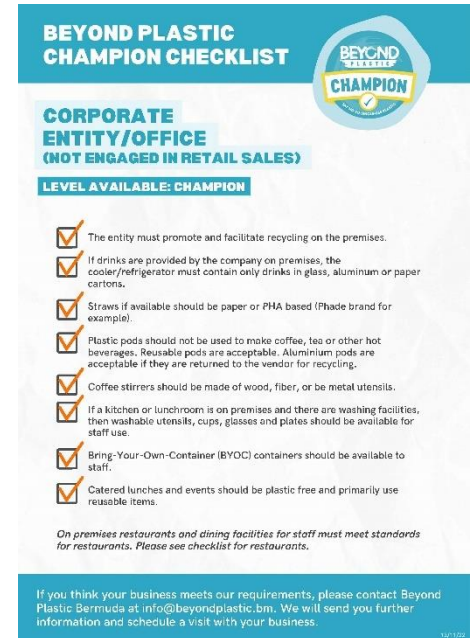
In April, as part of our support for Earth Day, we participated in a Keep Bermuda Beautiful (“KBB”) clean up at Admiralty House, Bermuda. A large proportion of staff joined for our first clean-up, which KBB reported removed around 1,050 pounds of litter, in addition to a large fridge.

The Conduit Foundation has selected and supported local charities who work hard to protect our local environment from perils, be that from climate change, pollution, or others. These charities also educate local people, especially students, on the benefits of our local environment and how to protect it for future generations.

As part of our employee engagement and educational program, we invited one of the charities supported by the Conduit Foundation, Waterstart, to our offices to provide an overview to staff on the charity’s goals and how staff can get involved to support their cause.

Our metric is:

- Number of environmental organisations supported (financially and/or through volunteering)



Carbon neutrality

Our first environmental goal was to be operationally carbon neutral. We have sought to minimise our carbon footprint through the choices we have made and by purchasing offsets for the emissions we could not reasonably avoid.

Conduit Re's organisational design is compatible with being a low-carbon company. Our reinsurance operations are based in a single location, limiting our need for business travel. Further, we made environmentally conscious choices regarding the office building we selected, policies we have and equipment we use to keep our footprint contained.

Since 2022, following becoming an inaugural signatory to the Sustainable Markets Initiative: Global Pledge for Sustainable Supply Chains, we also calculate and disclose emissions in our supply chain, as defined in the guidance to the Pledge, to the extent we reasonably can using an accepted methodology.

Our carbon neutrality metrics are¹¹:

- Gross carbon emissions per employee
- Net carbon emissions

When our landlord advised installing solar panels on our leased offices was not feasible, we rolled out interest free green loans for our staff. Introduced during 2023, the scheme has seen a good level of interest, with more than 10% of eligible¹² staff having already been approved for a loan for use towards either an electric vehicle or solar panels. Too often, the cost of transition and



available infrastructure gets in the way of real progress towards reducing carbon emissions. By introducing the scheme, Conduit has lowered those barriers for our employees, while supporting the reduction of heavy oil use and vehicle emissions.



While environmental considerations are an important driver, reducing the cost of living is another important consideration with the return on such investments in Bermuda being greater than elsewhere. The intention is that more employees take advantage of the opportunity in future.

In early 2024 we will be increasing the size of our office with the addition of meeting rooms on another floor. While not a formal target, we anticipate that the emissions avoided through the green-loans initiative are greater than the additional Scope 2 emissions associated with the increased office space. Our plan is that in the longer-term avoided emissions will exceed our Scope 2 emissions.

Carbon emissions

We have included in the table below our estimated emissions for 2023 and 2022. As we are a new company, we look to grow as sustainably as possible, with a focus on the average emissions per employee. For details on our methodology please refer to [Appendix 6](#). To see our first five-year emissions plan, please refer to section 4 of our [2022 ClimateWise report](#).

Carbon offsets

During 2022 we estimated our carbon emissions for the first five years of operation and carefully selected offsets to exceed this. We believe that carefully selected high quality carbon offsets, with direct investment into new, additional environmentally positive projects, are an

¹¹ As defined when we first disclosed our carbon emissions in our 2021 Annual Report and Accounts, comprising Scope 1 and Scope 2 emissions plus business travel and employee commuting.

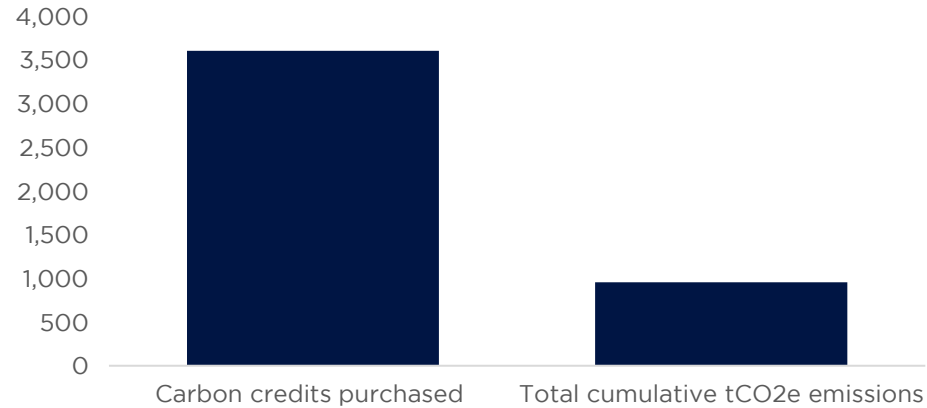
¹² Qualifying staff are all Bermuda-based, have completed a minimum term of employment and are achieving an expected level of performance.

important tool in the path to net zero, which also serve to achieve social benefits and reduce inequalities. Our emissions were based on the electricity supplied to our offices, business travel (transport and accommodation) and staff commuting.

In early 2022 we purchased and retired some 3,600 metric tonnes of carbon offsets. Each project supported was carefully selected and with our support for The United Nations Global Compact and Sustainable Development Goals in mind. Details on each project can be found in [Appendix 10 of our 2022 ESG Report](#); they include:

- reforestation of degraded forest reserves in the Ashanti Region, Ghana
- Luangwa Community Forest Project, Zambia
- clean cooking programme, Nigeria
- Longuan wind power, South Africa

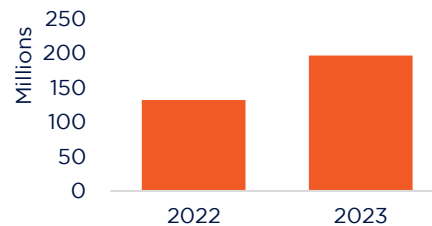
Carbon offsets purchased versus cumulative emissions 2020 - 2023 (tCO₂e)



2023 and 2022 Key metrics

We have included in the table below a summary of our metrics for the year. More detail on these is also disclosed in our 2023 ClimateWise Report, available on our [website](#).

Metric	2023	2022	% change
Reinsurance revenue in relation to what we classify as being 'green revenue' ¹³	\$204.6m	\$111.4m	84%
Proportion of business ceded to us by cedants who are signatories to the UN Principles for Sustainable Insurance ¹⁴	31%	34%	-3%
Gross carbon emissions per employee (market based) ¹⁵	6.9 tCO ₂ e	7.4 tCO ₂ e	-7%
Net carbon emissions ⁵	Zero	Zero	0
Number of environmental organisations supported (financially and/or through volunteering)	4 ¹⁶	4	0

Reinsurance revenue assumed from PSI members increased 49% from 2022


Staff participated in a clean-up, collecting over 1,300 pounds of litter, including 600 pounds of items which will be recycled.

¹³ Note the 2022 figure has been revised from our 2022 ESG Report to reflect being calculated using Reinsurance revenue rather than Gross premiums written. We have classified this as business primarily focused on protection from natural perils and business protecting renewables, using our cat pricing loss ratios as one of the inputs. Our definition may change over time.

¹⁴ Note the 2022 figure has been revised from our 2022 ESG Report to reflect being calculated using Reinsurance revenue rather than Gross premiums written.

¹⁵ Refer to our carbon emissions table on the following page for the basis on which this is calculated

¹⁶ All four charities were supported by the Gala of Giving, two of which were further supported through 'business as usual' charitable donations made by the Conduit Foundation.

Carbon emissions 2023¹⁷

Emission type	Activity	Basis of measurement	2023			2022						
			Quantity Bermuda	Quantity London	tCO ₂ e Total	Quantity Bermuda	Quantity London	tCO ₂ e Total				
Scope 1												
Direct	None		0	0	0 ^A	0	0	0	0	0	0	
Scope 2												
Indirect energy	Electricity ¹⁸	kWh	170,298	4,889		174,829	4,957					
	Location based				128.2	1.0	129.2 ^A			131.6	1.0	132.6
	Market-based				122.1	0.8	122.9 ^A			125.3	0.6	126.0
Scope 3												
Indirect other	Business travel ¹⁹	Kilometres	1,781,506	169,709	207.5	20.0	227.5 ^A	1,352,129	193,206	165.5	23.0	188.4
	Hotels ²⁰	Nights	238	91	18.7	9.2	27.9 ^A	117	139	4.4	12.4	16.8
	Staff commuting ²¹	Kilometres	173,078	14,672	16.9	0.8	17.7 ^A	149,272	14,595	16.8	1.0	17.8
Total Gross emissions from our operations												
	<i>Location based</i>				371.3	31.0	402.3 ^A			318.2	37.4	355.6
	Market based				365.2	30.8	396.0 ^A			311.9	37.0	348.9
	Carbon offset applied				(365.2)	(30.8)	(396.0)			(311.9)	(37.0)	(348.9)
Net Carbon impact from operations					0.0	0.0	0.0			0.0	0.0	0.0
Gross emissions per employee												
	Average number of employees				55.6	2.0	57.6			45.3	2.0	47.3
	<i>Location based</i>				6.7	15.5	7.0 ^A			7.0	18.7	7.5
	Market based				6.6	15.4	6.9 ^A			6.9	18.5	7.4
Carbon offset balance												
	As at the start of the period						3,042.4					3,391.3
	Applied to the years emissions (total market based emissions)						(396.0)					(348.9)
	As at the end of the period						2,646.4					3,042.4
Gross emissions including our share of suppliers' emissions												
	Total gross emissions as per above market based						396.0 ^A					348.9
	Share of suppliers' emissions						1,042.6					746.8
Grand total							1,438.6					1,095.8

¹⁷ The totals presented here are consistent with those presented in the 2023 Annual Report and Accounts and reflect the underlying calculations.

¹⁸ The 2022 and prior electricity consumption has been restated to correct a prior period error. Previously reported consumption for 2022 was 95,712 kWh with the associated tCO₂e being 69.3 and 66.7 on location and market based methods respectively. The opening balance of carbon offsets has been adjusted accordingly.

¹⁹ Business travel for 2023 includes flights and long distance travel by train. Business travel for 2022 includes flights only.

²⁰ In 2022 estimated emissions for hotel nights were based on the Carbon Management for Tour Operators report. For 2023, this source has been replaced with the Cornell Hotel Sustainability Benchmarking Index 2023. Cornell's prior Index did not include data on locations our staff travelled to. The result of applying our 2022 emission factors to hotel stays in 2023 is 16tCO₂e.

²¹ The commuting emission factor sources used in 2023 are consistent with those used in 2022: The UK Government's Greenhouse Gas Conversion Factors for Company Reporting and The UK Office for Rail and Road. The emission factors have reduced from 2022 to 2023.

^A KPMG performed limited assurance procedures over these greenhouse gas disclosures. Their report is included in appendix 7.

Environmental charities supported by the Conduit Foundation



The Conduit Foundation supports the **Bermuda College Foundation** to provide training on electric vehicles as it supports the transition to less polluting vehicles.

Years supported: 2023, 2023 (Gala of Giving),



The Bermuda National Trust works to protect our local environment. Conduit is providing financial assistance towards new infrastructure at Paget Marsh which supports the health of endemic species and provides controlled access for the public.

Years supported: 2023, 2023 (Gala of Giving), 2022



Waterstart promotes environmental awareness, and allows students to participate in woodland restoration, pilot aquaculture studies, seagrass monitoring and fish identification surveys. We support Waterstart due to the mixed educational and environmental benefits it serves.

Years supported: 2023 (Gala of Giving), 2022



Bermuda's Living Reefs work to keep local reefs and the marine life they support healthy. Conduit supports the Living Reefs to help protect our environment against stresses such as temperature changes, acidification, pollution and overfishing.

Years supported: 2023 (Gala of Giving), 2022

For more details on these organisations, please refer to [appendix 3](#).

Youth Climate Summit (BUEI)

Bermuda Underwater Exploration Institute (BUEI) is a Bermuda registered charity working to advance local people's understanding of our oceans and seas. Being island based, this is a charity of particular importance to us. Conduit Re is a corporate member of BUEI and our Foundation supports their Youth Climate Summit as an Inspire Partner.

The Youth Climate Summit brings local students, aged 13-22, together to hear from and work with environmental activists, leaders, and experts. The summit is a week-long annual event with a focus on Environmental Conservation, Sustainability and Climate Justice. The first five days (3 virtual; 2 onsite) are dedicated to education and engagement. On the final day, all participants, including alumni, join for a collective conservation activity.

Students develop action plans to combat issues they studied at the summit and are supported by partnering non-governmental organisations over the subsequent twelve months to launch their own initiatives to advance Environmental Conservation, Sustainability or Climate Justice.

Conduit Re supported this initiative to help local students make a difference against environmental issues while advancing their own knowledge, skills and experience through studying relevant issues and working on projects. To date, students have launched fantastic projects tackling local environmental concerns. Projects included sea grass restoration, working with schools to reduce single use plastic, energy efficiency in residential lighting and food production initiatives. We look forward to seeing what the 2023 cohort achieves!

Years supported: 2023, 2022, 2021

For more information, please visit their website [here](#).



Our environmental business approach

While much of this report is focused on the impact that we can have, the other dimension to climate and nature risk is the extent to which we are exposed to it across underwriting, investments and operations, and how we manage that risk.

Climate and nature risks are very much intertwined. They are integral to our risk management framework and considered alongside other sources of material risk. These are explored in our Financial Condition Report, which is published on our [website](#) each May. A summary on how climate change and nature loss apply to our business is detailed below. We also see these areas as a source of opportunity and actively explore new ideas and business solutions for clients.

How we manage these risks and opportunities is further explored in the [Governance](#) section of this report. Our policies in this regard have been approved by the Board²² following consideration by executive management

and the ESG Committee. The Board monitors performance based on these policies through the Underwriting Committee, the Risk, Capital, and Compliance Committee and/or the Audit Committee²³.

Underwriting

At its core, insurance and reinsurance provide protection to individuals and companies against adverse events through risk transfer and risk sharing mechanisms. Within underwriting, the impact of climate change varies based on the underlying risks being reinsured and the time horizons over which losses from those risks may occur.

We have a questionnaire for our cedants which communicates Conduit Re's views on ESG matters and asks cedants a set of ESG related questions, alongside other standard questions associated with other risk traits.

Below we have described our priority risks and opportunities across each of our primary business areas. Generally, we consider short-term to be within one-year, medium-term to be within five

years and long-term to be within ten years.

Our underwriting portfolio is split by class of business, and climate change and nature loss are relevant to each in slightly different ways:



Property

Risks: Property lines are, on the face of it, most directly exposed to climate change. Changing weather patterns, rising water levels and increased frequency and severity of extreme weather events can have immediate and observable impacts on exposures, which are catalysed by nature loss. That said, the time horizon for property coverage is typically annual, so the impact of long-term climate change is more easily measured and contained. Current weather patterns are included in the scenarios used by our catastrophe modellers. These, together with past weather-related losses, are factored into our considerations on pricing and terms and conditions by our Underwriters and their teams when

negotiating contracts. Thus, there is currently no impact expected from climate change on our ability to provide unique solutions to our clients, with a focus on underwriting profitability. More detail on our exposure to weather related perils can be found in our Financial Condition Report, which is typically published on our [website](#) each May.

Opportunities: From a longer-term strategic perspective, climate change is likely to exacerbate the protection gap and lead to potentially unsatisfied demand for coverage. This impact provides opportunity for the industry and if we can manage our portfolio of exposures through careful risk selection and high-quality modelling, this otherwise unsatisfied demand could provide profitable growth for our business and benefits for society.

²² Of CHL and CRL

²³ The Underwriting Committee and Risk, Capital and Compliance Committees are CRL committees. Both CHL and CRL each have an Audit Committee.



Casualty

Risks: Casualty lines have second order exposure to climate change and nature loss, with the insurance losses typically driven by liability for damage or harm stemming from our customers' business activities. These losses may involve compensating or remedying damage to the underlying insureds' customers, employees or other stakeholders including wider society and/or governmental bodies. Casualty exposure is more challenging to measure and contain and typically is longer in duration than property risks. This means horizon-scanning and monitoring and understanding global trends is crucial to enable our underwriters to make the most appropriated decisions.

Opportunities: As most economies strive to be more sustainable, there is an influx of new and increased ESG regulation, litigation, frameworks, investor demands and innovation pressures. Alongside these, an associated array of insurable transition risks have developed, creating a burgeoning casualty market. As this is uncharted territory, there are pricing risks associated, as there are for any new market. Currently, casualty lines are offering a reasonable return for the risks

we assume, but care is needed to ensure we are containing losses from risks that are yet to fully emerge.



Specialty

Risks: Specialty lines include coverage for businesses exposed to classes such as marine, energy, political violence, and aviation risks. This also extends to renewable energy industries. These lines are typically exposed to some aspects of both the risks and opportunities set out for the property and casualty considerations.

Opportunities: Reinsurance has a role to play in providing protection to those in transitioning industries and a careful balance between each of the environmental and social concerns must be found, all within the context of delivering returns for shareholders and reducing the coverage gap.

Investments

Risks: Our investment portfolio is relatively lower risk and highly liquid in nature and, over the planning horizon, aims to have relatively limited performance exposure to climate-related change and nature loss.

Our impact: Our investment guidelines restrict investments in companies generating a significant portion of their revenues from activities associated with a significant environmental impact, such as coal, arctic drilling, oil sands, and thermal coal generation.

From a social perspective we seek to avoid certain activities, locations and industries where our view is that, on balance, supporting the activities conflicts with our aim to act responsibly. While our criteria remain under constant review, examples include limitations on for-profit-prisons, tobacco, controversial weapons and approximately 50 countries with questionable human rights records.

While we have continued to investigate funds or other investments that meet our risk appetite and which also generate a positive impact from an ESG perspective, we have not yet found opportunities that have the right fit. In 2023 we have, however, appointed one additional investment manager with additional ESG criteria in their mandate.

More details on the environmental and social restrictions in place for our investments can be found in [Appendix 2](#).

For corporate issuers which have an ESG rating, our investment managers target

our portfolio to meet a minimum weighted average ESG rating while also meeting our required credit quality and diversification objectives.

We have an equity investment in a unique product and business development firm, Incubex, who specialise in global environmental markets, climate risk, and related commodities.

All our investment managers are signatories to the Principles for Responsible Investment.

Operations

Risks: Over the longer-term, our operating expenses may increase as a result of climate change. Our primary office location is on an island where food supply is heavily import dependent, water supply is rain dependent and use of clean energy is currently limited, albeit increasing. Hurricanes can occur relatively frequently in Bermuda, the strength and frequency of which are forecast to increase as a result of climate change. Bermuda currently has robust infrastructure, providing resilience to, and protection from, hurricanes, thus we do not expect any significant damage to our office nor interruptions to our operations.

Our impact: We limit our climate-related impact by having our reinsurance operations based in a single location with short commutes and limited need for extensive business travel. Our outsourcing due diligence process incorporates questions on vendors' ESG practices. We held several employee engagement initiatives throughout the year, as detailed throughout this report, to encourage the adoption of sustainable practices by our colleagues. We also support sustainability initiatives locally through the Conduit Foundation. We actively encourage the use of recycling facilities in the office and encourage staff to only print what is necessary, minimising our waste. We limit our e-waste by only replacing IT equipment when required, following which, items are repurposed and donated.

External relations

Addressing both the management of our own exposure to climate risk and the greater impact we can have as part of a wider industry, both our Executive Chairman and our Chief Risk and Sustainability Officer are regular participants in various industry groups that seek to progress a consistent and transparent approach for addressing and reporting on climate-related matters. Both also speak on the topic at industry events and with the (re)insurance press.

Conduit believes that material progress for our industry on climate matters requires collaboration. We were pleased this year to be the Diamond sponsor of the Bermuda Climate Summit 2023 which brought policymakers, leading scientists, NGO-heads, and business leaders, together to share their unique insights and solutions for one of the world's biggest challenges, climate change. The summit included a number of informative panel presentations, roundtables, solution showcases and networking opportunities, providing plentiful opportunities for education and collaboration on addressing climate change. As part of this, we sponsored a Speakers' dinner on the eve of the event where our Chief Risk and Sustainability Officer provided the address, explaining Conduit's dedication to sustainability and why we view it as so important. The dinner provided the sustainability leads additional time to network and discuss climate risk strategies and solutions.

Training

To execute our ESG strategy, we need the support of our people. That can only be achieved when they understand what we want to do and why. To achieve this, we provide our staff with educational tools. This year we looked for a more formal way to upskill our staff in regards to sustainability and engaged a specialist to provide tailored insurance

sustainability training for our employees. This was made accessible to staff with continuing professional development requirements in 2023 and will be more widely available in 2024.

Responsibilities

Each member of our executive team has ESG principles embedded in their day-to-day responsibilities. Attainment of their ESG related objectives and responsibilities are considered in their

annual appraisal and remuneration review. Details on these responsibilities are included in the [Governance](#) section of this report. For more details on our Remuneration Policy, please refer to our Annual Report and Accounts, available on our [website](#).



Members of the Conduit team, including executives, members of our Risk, Underwriting, Actuarial and Modelling teams, attending the 2023 Bermuda Climate Summit, sponsored by Conduit Re.

Social



Social

“2023 was an exciting year for Conduit. We grew our workforce to over 55 people and provided our first scholarship. We continued to support local charities through both staff volunteering and donations made by our Foundation. I am proud of what our staff achieved in 2023, for both the business and the community, and am excited by the prospect of our collective impact in 2024.”

Heather Mello

Head of Human Resources



in our reporting of new hires to the Government of Bermuda.

Key facts and figures

Staff based in Bermuda

57 (2022: 52)

We nurture local talent

74% of Bermuda based staff do not require a work permit²⁵ (2022: 75%)

Internships provided in 2023

7 (2022: 6)

Number of charities supported in 2023

22 (2022: 12)

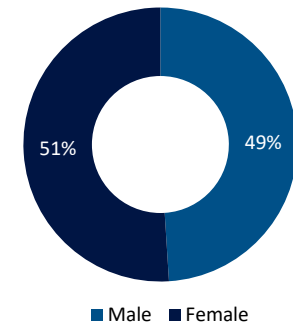
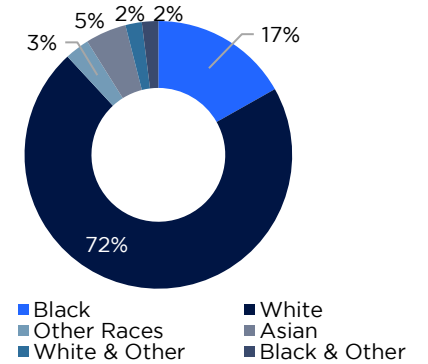
Donations made to local charities (excludes Gala of Giving)

Over \$200k²⁴

Social factors considered in our

Underwriting and investment policies

Diversity as at 31/12/2023*



²⁴ The amount donated includes the Foundation's matching program, sponsored events and donations.

²⁵ Work permit is the term commonly used in Bermuda for what may be called a working visa in other jurisdictions. A low proportion of staff requiring a work permit is an indicator of seeking to nurture local talent

* These categories are required to be used in our reporting of new hires to the Government of Bermuda.

Conduit Re's approach to social aims and policies is focused primarily on where we can have the most tangible impact: our people and our community. We seek to be a responsible employer and to positively contribute to our community. By factoring societal considerations into our underwriting and investment policies we seek to support the transition to a more sustainable economy.

We are guided by our values and our belief that responsible organisations will perform, and be valued, better in the long-term. Additionally, we recognise the value of a diverse organisation, which we have actively nurtured and cultivated since inception. We recognise that a diverse organisation can lead to diversity of thought with positive outcomes.

Our values

Our core values, underpinned by the key principles of transparency, collaboration, being responsible and forward-thinking, shape how we operate internally on a day-to-day basis and influence how we want to be seen by our wider stakeholders – cedants, brokers, investors and our wider community.

Our values are:

1. Act boldly and challenge, approach every day with intellectual curiosity.
2. Be collaborative, know the plan and own your part in it.

3. Be environmentally and socially responsible while operating with integrity.
4. Be data-driven, learn and develop while enjoying the journey.

These core values inform the way we approach our work and our working relationships within both our teams and with our clients. They are supported by our daily interactions through:

- An open, transparent approach where all ideas are welcome, and mistakes are a part of developing and learning
- Information sharing is a daily occurrence

- Communication is strong, consistent and not just top down
- Everyone is welcome and can be themselves - we embrace individuality and recognise that inclusivity will not only create a positive environment but will enhance our overall achievements
- We are a lean company where everyone works hard to drive the business forward
- Formality and hierarchy is kept to a minimum and flexibility and responding to individual needs is key
- Significant opportunities for developing skills and careers. Potential will be identified and colleagues will be appointed into new

roles wherever possible and will be supported in realising their potential through training and coaching

- A vibrant, fun environment where working as a team is a given and a pleasure. Our people like and want to work together
- We celebrate success
- We embrace technology

* These categories are required to be used in our reporting of new hires to the Government of Bermuda.

We actively seek diversity

We believe the diversity we have in our Board, management and staff provides good governance. We encourage diversity to support us in making better decisions through alternate perspectives. Board and senior management diversity is key and we address this later in the Governance section of this report.

Diversity is also important in a social context, reducing the risk of bias, discrimination and creating a more fair and equitable society. To this end we are focused on the development of diverse local talent and on inclusivity.



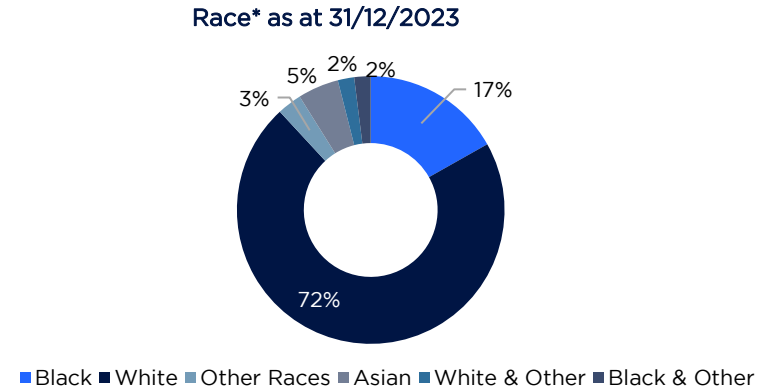
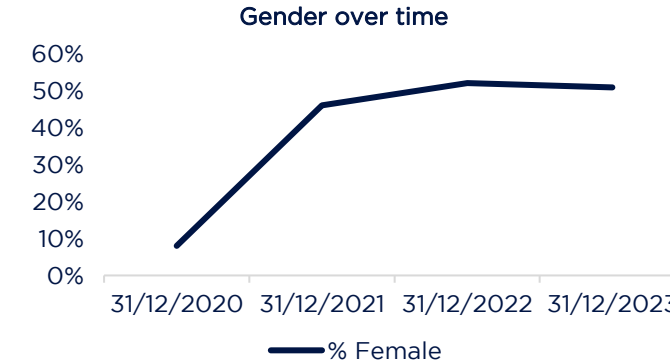
Conduit Re embraces and supports our employees' differences, including but not limited to differences in:

- age
- ethnicity
- gender
- gender identity or expression
- language differences
- nationality or national origin
- family or marital status
- physical or mental development abilities
- race
- religion or belief
- sexual orientation
- skin colour
- social economic class
- education
- work and behavioural styles
- political affiliation
- and other characteristics that make our employees unique

On launch in December 2020, while diversity of thought had been front of mind and was reflected in the range of backgrounds and career histories of our initial team, diversity from the perspective of gender, race and age was limited at the employee level. We were largely white, male and middle-aged.

As our team grows, gender diversity has improved both across our entire staff

base and in relation to executive management and their direct reports. Racial diversity has also progressed, though more gradually.



* These categories are required to be used in our reporting of new hires to the Government of Bermuda.

We support our employees

Conduit Re seeks to provide security for our employees by making available a suite of generous benefits and allowances which are consistent for all employees²⁶ regardless of seniority. This includes access to fully paid health insurance, gym allowance, vacation, compassionate leave, sick leave, short-term disability leave, parental leave, time off for voting, medical appointments, and leave for both public and civic duty. Pension, life insurance and long-term disability protections are also provided and are linked to wider compensation levels.

Conduit also prioritises supporting new parents. This year we increased our parental leave policy and now provide up to six months paid leave. Parental leave is available for all new parents, and we support returning parents by offering a phased return, and flexible working, to ensure a positive reintegration experience.

Noting that 2022 was an exceptional year for cost-of-living increases experienced by all in Bermuda, for 2023

management approved a fixed-term cost of living allowance ("COLA") for staff. In determining the appropriate level for the COLA, management's focus was to ensure that those with the greatest need received the greatest assistance, while also ensuring that the support given was reasonable. 85% of staff received a COLA for 2023.

We also support local flexible working arrangements with each staff member provided a full work from home setup upon joining. Practically, we find our staff thrive from being predominantly office-based, leveraging remote working typically in response to either times when quiet focus is needed or in response to personal circumstances.

As part of being a responsible employer, Conduit Re has a comprehensive performance management process and a bonus scheme that is in part equity based; we want all our team to feel ownership of the business. This is integrated with the culture at Conduit Re, which will always be one where employees are encouraged and rewarded in thinking and acting like owners throughout all levels of the organisation.

We also support our employees' professional development. We have staff studying for professional designations and participating in further professional training. In 2023 this included overseas training with the Reinsurance Association of America, as well as other organisations, to support personal and professional development. Additionally, we provide lunch and learn sessions on diverse topics, and require completion of training specific to individuals' roles.

We recognise the importance of personal well-being. To support our employees, we have two staff who are certified mental health first aiders. Conduit Re has also partnered with Benedict Associates Ltd. to provide Employee Assistance Program (EAP) services to our staff. During the Company's busy season, we secured the services of a local clinic to provide 15-minute in office back/neck massages for our staff. In summer, we rolled out early finishes on Fridays for staff to enjoy Bermuda's weather, subject of course to any deadlines being met.

Starting in 2022 we introduced an annual anonymous employee survey. It asks questions about employee engagement, our culture and a number of aspects of

ESG. The results tell us what we are doing well and where there is space for improvement. By discussing the results with each team, we were able to gain valuable insights into what matters most for our staff. This is vital feedback that helps us continuously improve our working culture. The results of our 2022 survey told us staff wanted a dedicated lunch area. In 2023 we added a lunchroom to our Bermuda office to promote breaks and cross team interaction.

²⁶ Some benefits are subject to completion of a successful probationary period. The two London-based employees have slightly different benefits.

We have an active Social Committee and encourage all employees to participate in the organised events. In addition, this year, two Conduit teams participated in a corporate pickleball league in Bermuda. This was the first event of its nature for the office and following its success we organised pickleball lessons for all employees.

As the Company grows, we strive to maintain the collaborative and open culture that was born with the Company. We do so through fostering dynamic and engaging relationships in an environment where colleagues feel listened to and supported. Our values resonate with our employees at all levels of our business, encouraging every employee to contribute to the growth and development of our company alongside their personal development.



Juliette Ferrari-McCombe, Risk Manager, represented Bermuda's Women's hockey team in the Central American & Caribbean Games



The Conduit Social Committee organised pickleball lessons, and a round robin, for staff



We support our local community

Conduit is known not only for its business achievements and employee support, but also for the positive impact we have on our wider community.

While Conduit has established the Conduit Foundation to support the community from a charitable standpoint, as a company, Conduit has also supported local initiatives that seek to advance Bermuda and support local interests and initiatives.

Where not compatible with the Conduit Foundation's mandate, the Company has provided support to local sports aligned with the interests of our staff, notably making a multi-year commitment to support the national field hockey team's participation in regional competitions. Conduit wishes to celebrate and support those employees who are called upon to represent their national team in an international event. Such situations will be dealt with on a case-by-case basis. This year, two of our staff members received a combined eight days paid

representative leave whilst they competed in international sports competitions, representing Bermuda in Field Hockey and Ball Hockey.

In 2023, our staff donated more than 950 hours of their time to charitable causes. Each Friday, beginning in January 2023, two staff members volunteer with Meals on Wheels to deliver hot meals to the homes of those less mobile in our community. This is organised with a rota and each employee is encouraged to register, with a good cross section of departments and seniority having participated to date.

Conduit has also partnered with Big Brothers Big Sisters of Bermuda, to provide quality mentoring relationships to young people in need. Conduit staff meet with these young people monthly, helping them to reach their full potential.

In addition to this, at the start of the year, the Company provided one day of paid time off each year to participate in a volunteer programme or fundraising initiative of each individual's choice. In 2023, we initiated a "Change for Charity" drive, where staff are encouraged to donate their spare change in a jar in the

office. The proceeds are donated to a local charity.

More broadly, a large number of our staff have been trained by SCARS²⁷ to create awareness of, and prevent, child abuse. Training is organised for staff every two years. Further, Greg Lunn, General Counsel, volunteered to kayak around Bermuda over two days to raise money for the charity.



Conduit staff members, Alexandra Porter and Cindy Fisher, heading out on a Meals on Wheels delivery.

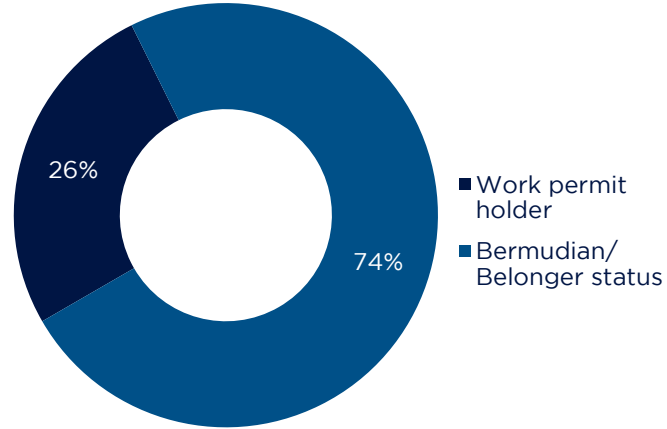
²⁷ Saving Children and Revealing Secrets ("SCARS") is a Bermuda programme to create awareness of, and prevent, child abuse.

We are proud to have sponsored and taken part in the 10th annual Relay for Life of Bermuda. This was our first-time taking part in this important event, which sees teams relay on the athletics track over 24 hours to signify that cancer never sleeps, to raise funds for education and cancer treatment supporting equal access for all.

Conduit supported staff to attend local women’s network events hosted by Women in Reinsurance Bermuda in 2023. We were proud to sponsor the Chairwomen’s Toast at the first Women in Reinsurance (WiRe) Women’s Day Gala. WiRe’s mission is to promote the professional development of women working in Bermuda’s reinsurance market.



Conduit staff members supported the 10th annual Relay for Life of Bermuda



When it comes to our talent, 74% of our Bermuda based employees do not require work permits, demonstrating our commitment to local talent. We hope through our internship and scholarship programmes, growing business, and support of Bermuda as a domicile for other companies, we can continue to create jobs locally and support Bermuda’s economy.

Internships

At Conduit Re, we believe that internships play an important role in supporting diversity, equity, and inclusion. To date, we have provided direct internships and participated in local internship programmes, including the Bermuda Foundation for Insurance Studies internship programme.

In 2023, we provided seven summer internships to local students. Considering the size of our company was just 56 employees in June 2023, this was a significant cohort. Our interns worked across our catastrophe modelling, underwriting, operations, risk, finance, and legal teams. Through our programme we work with students to: develop their professional skills and knowledge, gain valuable insights to a career in the insurance market in Bermuda, and better understand what a career in insurance could look like for them. We have also supported our interns to participate in The Association of Bermuda Insurers and Reinsurers intern networking events.

We hope by offering these placements we will continue to encourage our local young talent to join the insurance industry and provide them with relevant knowledge and experience. By doing so, we hope to support both the sustainability of international business in Bermuda and the availability of jobs for local talent.



Simone Romaine, ABIC Board Director, with Stuart Quinlan, Deputy CEO and COO, and Heather Mello, Head of HR.

2023 was the inaugural year for the Conduit Foundation ABIC education award



In Partnership with the Association of Bermuda International Companies (“ABIC”), the Conduit Foundation selected the first ever recipient of its education award. The award provides three years of university funding for a student embarking on their higher education journey. In 2023 the Conduit Foundation was pleased to announce Daniel MacPhee as the recipient of the award. Daniel is a Bermudian student who began his actuarial studies at university in Canada in September 2023. As part of the award, Conduit Re has also assigned its Chief Actuary, Andrew Couper, to be a mentor to Daniel to help guide him through his studies and provide advice on attaining his future career goals. In selecting its award recipient, the Conduit Foundation sought a candidate who not only met the Foundation’s educational criteria but who was also engaged with the local community and understood the importance of ESG.

In addition to offering the Conduit Foundation education award, Conduit Re also employs multiple interns each summer. Conduit Re’s internship programme is distinguished by the breadth of exposure and flexibility offered to the interns. All interns are taken on with the aim of ensuring that they each experience substantial work, with flexibility in terms of the departments, assignment length and timing of their time at Conduit. All of this means that the interns have an increased opportunity to gain real insight into the different strands of work done at Conduit Re and how those strands are woven together.

“Conduit places great importance on engaging with the local community. Supporting education and exposing Bermuda’s young adults to the opportunities in our industry is vital to the long-term sustainability of our business and our Islands.”

Heather Mello
Head of Human Resources

The Conduit Foundation

The Conduit Foundation was established in 2021, recognising the important part that companies - such as Conduit Re - play in Bermuda's society.

The Foundation seeks to align its contributions to the UN Sustainable Development Goals ("SDGs"). During 2023 all except two categories have been supported by the Foundation. Those two related to clean drinking water, which is not relevant in Bermuda as there is universal access to clean drinking water (typically harvested from the roofs of homes) and access to cheap clean energy. These two SDGs are, however, supported through our Carbon Offset programmes. Details on The Foundation's Mission and mandate can be found in [Appendix 3](#).

The Foundation has a generous matching programme. Any local charitable donations made by our staff to charities with causes that also fall within the Foundation's mission will be matched by the Foundation - the donation matching

is capped at \$5,000 for any one initiative and the overall annual matching budget that the Foundation has set is to be \$50,000 annually.

As part of our employee engagement and educational program, we invited one of the charities supported by the Conduit Foundation, Home - Ending Homelessness, to our offices to provide an overview to staff on the charity's goals and how staff can get involved.

2023 achievements

The Foundation had an active year in 2023 making donations to more than a dozen charities, totalling over \$200,000²⁸, additionally supporting twelve charities with over \$340,000 from funds raised through the Gala of Giving.

Details of the charities donated to can be found in [Appendix 3](#). The charitable events supported included the Bermuda Youth Climate Summit and various seasonal campaigns to provide food or other essentials to families in need.



²⁸ The amount donated includes the Foundations matching program, sponsored events, and donations.



Conduit Re staff with representatives of the Gala's beneficiaries: Bermuda Sloop Foundation, Big Brothers Big Sisters of Bermuda, Friends of Christchurch, Tomorrow's Voices, SCARS, Bermuda College Foundation, HOME, Bermuda Red Cross, Living Reefs Foundation, Vision Bermuda, Waterstart Ltd. Note Meals on Wheels, Bermuda National Trust and PALS Bermuda were also supported by the Gala of Giving but are not pictured.

Charity auction raised over \$340,000 for 14 charities

We are delighted that members of our team had the ambition to organise a Gala of Giving to raise much needed funds for 14 local Bermuda charities.

Conduit Re was pleased to support the event alongside other businesses and individuals who either attended or donated auction items.

Stuart Quinlan had the ambition to host a Gala of Giving, having previously been involved in similar fundraising events.

Conduit Re supported the Gala through:

- financial contributions from Conduit Re
- providing staff time to support the organisation of the event

The Conduit Foundation supported the event by:

- formally taking responsibility from a licencing and compliance perspective
- donating to the event in the form of the Conduit staff matching programme

A number of other companies also supported the event via a mix of financial contributions and service provided at no or reduced charge.

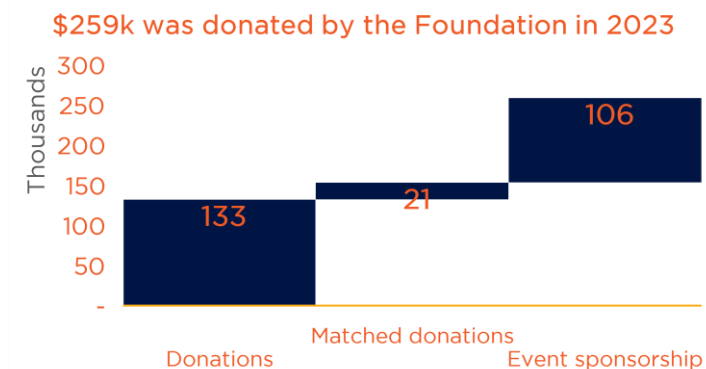
The event brought over 350 people together for a dinner and both a silent and live auction. The prizes were generously donated by attendees and fellow Bermuda based companies. Nine of Conduit's executives and Board members donated prizes that collected a total of \$43,900. Conduit Re bought three tables at the event for our staff and executives to attend, who donated a further \$50,000 through the auctions and in additional pledges.

Overall, the event raised more than \$340,000 for the 14 beneficiary charities which was split equally amongst them. The charities are already supported by the Conduit Foundation and were initially proposed by Conduit's staff. Details on the charities supported can be found in [Appendix 3](#).

Previously, the metric we have used for Conduit's giving has comprised donations made by the Foundation and direct donations made by Conduit Re.

Given the Foundation administered the Gala of Giving, which was supported by many other companies, we think using the full number would be potentially misleading. So, for transparency, we break down donations below.

The Conduit Foundation: Donations made in 2023		\$
Donations made		132,500
Matching of employee donations by the Foundation		20,892
Sponsorship of charitable events		105,744
Total		259,136



Gala of Giving		\$
Purchase of three tables at the Gala of Giving by Conduit Re		36,000
Sponsorship of entertainment by Conduit Re		32,744
Auction proceeds from Conduit Re's employees and NEDs		30,250
Charity pledges donated by Conduit Re's employees and NEDs		10,400
Matching of charity pledges by the Foundation, donated by Conduit Re's employees		9,400
Value (based on winning bid) of auctioned items which were donated by Conduit Re's Board members and Executives (excluding those auction items successful bid for by Conduit related staff / NEDs)		31,886
Total proceeds attributable to Conduit, its staff and Foundation		150,680

After costs, the Gala of Giving raised **\$344,714**, which was split equally between the 14 recipient charities.

2024 commitments

The Foundation has committed to support a Bermudian with a university scholarship through to 2026.

This year we commenced our support for a four-year programme to support students at Bermuda College with the electric vehicle mechanics programme.

Following the success of the Gala of Giving organised by Conduit in 2023, we have committed to holding the Gala again in 2024.

Our volunteering support with Meal on Wheels and Big Brothers and Big Sisters of Bermuda will continue in 2024. We have also committed to supporting a clean-up with Keep Bermuda Beautiful for Earth Day 2024.



Gala of Giving 2023, organised by Conduit Re staff, raised over \$340,000 and was attended by around 340 guests representing 30 Bermuda-based businesses.



Governance

Governance

“

Good governance is the cornerstone that, along with our culture, and dynamic management style, are providing the platform to capitalise on favourable market conditions to accelerate against our original growth plan.

”

Neil Eckert
Executive Chairman



As a UK listed, Bermuda regulated, organisation we have strong governance frameworks and policies in place. This is also what our stakeholders expect of us. We deliver our fiduciary duties to shareholders, provide protection to policyholders and participate appropriately in the wider economic system and society.

Good governance is the foundation for a well-run and successful company, and it is the foundation for achieving ESG related objectives. Aspects of our governance are described in our Annual Report and Accounts, our Financial Condition Report, and our ClimateWise Report, each of which are available on our [website](#). In this ESG Report, we summarise aspects of governance particularly applicable to managing our environmental and social risks and opportunities.

Summary

Relevant parts of our governance structure sit at holding (CHL) and operating (CRL) level. Beyond legal obligations under Bermuda law, CHL governance has been designed to meet expected requirements, particularly focused on operating as a UK listed company, while CRL governance has been designed to focus on operating as a regulated (re)insurer.

The board of each entity is the highest governance body, and both boards have a suitable balance of independent versus non-independent directors and diversity from a gender and race perspective. The four independent directors of CRL, all Bermuda residents, are also independent directors of CHL alongside two further independent directors of CHL.

The boards have established appropriate sub-committees to support their work,

as shown in the Governance Structure on the next page. This includes the establishment of an ESG Committee.

The ESG Committee is not a Board committee and is independently chaired by Lord Soames, who is neither a director nor employee. Other members of the ESG Committee include our Executive Chairman, an Independent Non-Executive Director, Deputy Chief Executive Officer, Head of Human Resources, Chief Sustainability Officer, and the General Counsel.

The boards have delegated various authorities to executive management, within defined policies and appetites that include those relating to ESG and receive quarterly reporting on performance and compliance.

From a management perspective, Conduit Re operates a 'three lines of defence' governance model with

independence within and between each second- and third-line function. Further details can be found in our Financial Condition Report, typically available each May, on our [website](#).

As a listed and regulated financial services organisation, there are many policies and procedures that are required of us. Some of these are about managing the risks we face as a business, including ESG related risks which are managed as part of our risk framework; while others allow us to impactfully apply our corporate values to the policies and guidelines that drive what we do, day-to-day across our underwriting, investments and operations.

The Company also established a Climate Working Group in 2021, chaired by the Chief Risk and Sustainability Officer. The climate working group meets quarterly and includes representatives from the following teams: Risk, Catastrophe Modelling, Actuarial, Operations/IT, Finance/Investments, and Underwriting. Its role is to engage a cross section of staff on climate-related matters relevant to their business areas and identify and propose priorities for initiatives, including employee engagement. The working group develop and consider materials that subsequently are used with the Executive Committee and/or ESG Committee.

More information on governance and management of climate risk can be found in our 2023 ClimateWise report, available on our [website](#).

Training

Ongoing training and education of Board and staff is an important component of strong governance. During the year training sessions have been run and/or online facilities made available to both staff and the Board. Some training is mandatory. Topics have included:

- Anti-Bribery & Anti-Corruption in Insurance Firms
- Anti-Money Laundering
- Conflicts of Interest
- Information Security & Cyber Risk Awareness
- Conduit Tax and Operating Guidelines
- Conduit Code of Conduct and Whistleblowing
- Sanctions
- IFRS-17 Impacts for both the finance team and non-accountants and Board members
- Sustainability
- Data classification and handling
- Excel
- Ethics
- Catastrophe risk management

- And many more that are specific to individual' roles

Terms of reference and corporate policies

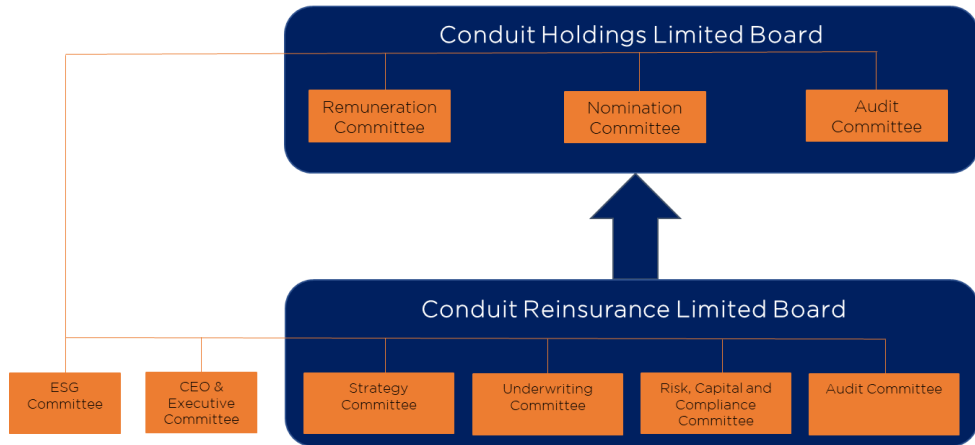
Each Board committee, the ESG committee and management committees have formal terms of reference and records of each meeting are maintained.

Conduit Re also has an extensive suite of corporate policies that provide the parameters within which we operate. Some of these are regulatory or compliance in nature while others are about codifying the processes and controls that we put in place operationally to execute our strategy and business plan.

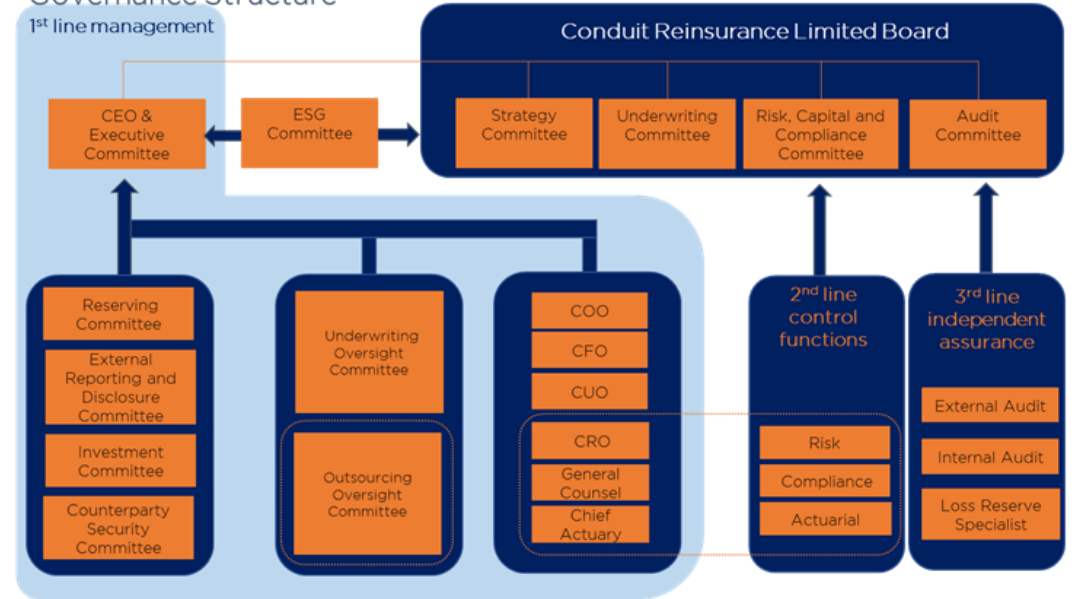
Please refer to [Appendix 4](#) for a list of policies in place during 2023.



Conduit Group Governance Structure



Conduit Re Governance Structure

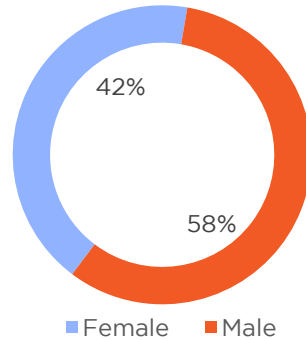


Diversity within Board and senior management

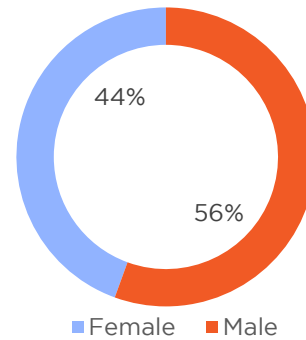
Our Board and senior management have been selected to provide diverse perspectives. Biographies of the Board and Executive team can be found in the [Annual Report and Accounts](#). Board's effectiveness are evaluated on a periodic basis and is described in the Annual Report and Accounts. Two thirds of the CHL Board and half of the CRL Board are independent directors.

From a management perspective, diversity of thought was actively sought in the initial recruitment processes, with no dominant grouping of individuals having previously worked together at a single employer.

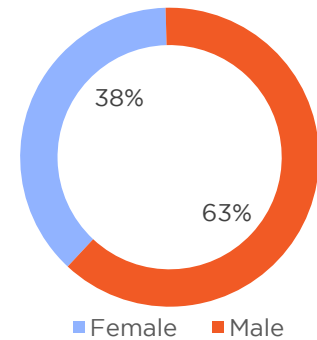
Gender of our Executives and their direct reports:



Gender of the CHL Board of Directors:



Gender of the CRL Board of Directors:



Reward

Our Remuneration Policy is detailed in our Annual Report and Accounts, available on our [website](#).

Our executive team are passionate about ESG matters and each have ESG principles embedded in their day-to-day responsibilities and performance goals, as detailed in the table below. Attainment of their ESG related objectives and responsibilities are considered in their annual appraisal and remuneration review.

Executive Management	ESG responsibilities
Trevor Carvey, Chief Executive Officer	Oversees our entire operation and guides the executive team, emphasising the importance of ESG.
Elaine Whelan, Chief Financial Officer	Leads our external reporting and transparency initiatives; oversees our ESG-conscious investment portfolio; and engages with our external portfolio managers.
Stuart Quinlan, Deputy Chief Executive Officer and Chief Operating Officer	Oversees our operational activities and does so with a consideration of managing Conduit's, and our service providers' environmental impact. Stuart also provides senior executive input to the Conduit Foundation and represents Conduit in the community, supported by Heather Mello, Head of HR.
Greg Roberts, Chief Underwriting Officer	Oversees our entire underwriting business, ensuring new business is in line with our ESG underwriting policies. As CUO, he also leads our engagement with clients and brokers.
Andrew Smith, Chief Risk Officer and Chief Sustainability Officer	Ensures that environmental and climate risks are embedded into our risk management framework and that appropriate reporting frameworks are in place for our regulators, rating agencies and investors. Andrew is responsible for reporting against ESG related disclosures, and chairs our Climate Working Group. He is a member of, and provides updates to, the ESG Committee. Andrew represents Conduit on external forums such as the ABIR Climate Risk Committee and ABIR Policy Committee.
Andrew Couper, Chief Actuary	Ensures that environmental and climate matters are suitably considered in our pricing, reserving, and assessment of capital needs. Andrew is a member of the Climate Working Group.
Greg Lunn, General Counsel	Supports our independent ESG Committee and the Board ensuring that management is held to account in delivering our ESG objectives. Greg also serves on the Protector Committee of the Conduit Foundation.

Management of risk

As a regulated reinsurance company, Conduit Re has a risk management framework, overseen by the Chief Risk Officer with board oversight via the Risk, Capital and Compliance Committee of CRL and the Audit Committee of CHL.

A Financial Condition Report, which provides a description of the material risks to Conduit Re and the associated response, is typically published on our [website](#) each May in line with Bermuda regulatory requirements. The material risks are those associated with operating as a reinsurance company but with wider consideration of more generic risks that apply to any company including those associated with the macroeconomic environment, ESG and cyber.

The Introduction and Environment section of this report also contain details of how we think about and manage applicable risks. Cyber risk is also of relevance. As a reinsurer we can assume cyber risk by writing it as a reinsurance risk type and as a company we are exposed to direct cyber risk ourselves. To date, we have generally sought to avoid writing affirmative cyber reinsurance, but we may do so in future,

subject to strict risk appetite and risk containment mechanisms.

In relation to our own direct cyber risk exposures, our inherent risk as a pure reinsurer is lower than many other industries. Time criticality of system-based processing is limited and outages of 48 hours or less are unlikely to have a material impact from a financial performance perspective. Longer outages are only likely to have a significant impact on certain key dates associated with our industry. We also hold a limited amount of personal information, further reducing our risk.

Conversely, we are all based in a single office, on an island exposed to windstorm risk. Bermuda is heavily dependent on a single power station which has, in the three years to 31 December 2023, had one complete outage.

Despite the relatively low inherent risk, we take cyber security and data privacy very seriously:

- The topic has been discussed at Board level, forms part of the regular reporting by the Chief Operations Officer and featured in the Chief Risk Officer's reporting;
- All staff have mandatory continuous awareness training on the topic, with training provided every few weeks;
- Our infrastructure has been designed to be cloud based using leading providers of technology. We insist on redundancy for critical services;
- We have no in-house physical servers, and our staff can work anywhere that has an internet connection. All have a full work from home setup;
- We have endpoint-based security supplemented by secure routing of internet traffic via a dedicated service;
- We conduct security reviews of our providers and review their performance;
- Cyber risk is part of the standard internal audit cycle. Execution of the audit is outsourced to specialist teams at a 'Big 4' accounting firm;
- Our office has backup power facilities and we have redundancy in our internet connectivity;
- Processes are in place to provide us with specialist support in the event of certain cyber related events.

Appendices



Appendices

Appendix 1: Memberships relevant to ESG

At Conduit Re, we believe that collaboration is important to progress. We collaborate with members of various organisations for a variety of reasons, but those listed below are those where there is a notable ESG element to their work. We summarise the role of each organisation and explain our reason for being involved.

Sustainable Markets Initiative Insurance Taskforce (“SMI”)



Sustainable Markets Initiative

The Sustainable Markets Initiative (“SMI”) has a mission to accelerate the world’s transition to a sustainable future through a coordinated global effort. The Sustainable Markets Initiative was launched by His Majesty King Charles III, while Prince of Wales, at The World Economic Forum 2020 Annual Meeting in Davos, Switzerland.

At his invitation, leaders from a number of the global insurance firms formed an insurance taskforce as part of the SMI, to drive progress as a group and accelerate the pace of industry transitions towards a more resilient and sustainable future, putting Nature, People and Planet at the heart of global value creation. For more information, please visit their website [here](#).

By being a member of this taskforce, we work in collaboration with our peers towards a more sustainable future. Our Executive Chairman has been an active participant in, and outspoken advocate for, the establishment and work of the taskforce. He has particularly focused on issues relating to supporting investment in the green economy and around carbon considerations in the underwriting portfolio. We have also been supportive of other workstreams and in 2022

became an inaugural signatory to the SMI’s Global Pledge for Sustainable Supply Chains.

In 2023, the SMI engaged Aon STG to deliver a data-led project showcasing contributions of Insurance Taskforce members to resilience and renewable solutions. We participated in this project, the output of which is included in their report, ‘Insuring a Sustainable Future Protecting Nature, People, and Planet’.

The Association of Bermuda Insurers and Reinsurers (“ABIR”)



The Association of Bermuda Insurers and Reinsurers (“ABIR”) is a member led organisation that represents the public policy interests of Bermuda’s international insurers and reinsurers that protect consumers around the world. Notably, the ABIR Climate Risk Committee is involved on climate matters.

For more information on ABIR, please visit their website [here](#).

Conduit Re has active members on the main relevant committees of ABIR, notably the Policy Committee and the Climate Risk Committee. Through ABIR, Conduit has provided feedback to various regulators, government, and others, on matters pertinent to climate change and other areas of sustainability. This goes beyond the business of insurance, for example engaging with technology / Insurtech providers, the electricity supplier in Bermuda, consultancies and rating agencies. By being members of ABIR’s Climate Risk Committee and Policy Committee, we are able to be involved in the dialogue with policy makers and other stakeholders, to ensure climate-related regulation and policies remains relevant to (re)insurers in Bermuda.

The Reinsurance Association of America (“RAA”)



The Reinsurance Association of America (“RAA”) is a member led organisation for property and casualty reinsurers doing business with insurers in the United States. The RAA is committed to promoting a regulatory environment that ensures the industry remains globally competitive and financially robust.

The RAA was recently recognized as a global leader in innovation for its Community Disaster Resilience Zones (CDRZ) proposal to incentivize private and direct public sector investment and to help improve infrastructure resilience, including affordable housing resilience, for communities that are the most in need and most at risk from natural disasters. This was part of The UN Race to Resilience report by the Arsht-Rock Resilience Centre and Marsh McLennan.

For more information on the RAA, please visit their website [here](#).

We have joined the RAA to expand our partnership with, and learn from, other reinsurance companies on topics of interest, including areas in environmental, social and governance.

United Nations Environmental Programme Finance Initiative (“UNEP FI”) Principles for Sustainable Insurance (“PSI”) (“UNPSI”)



The UNEP FI Principles for Sustainable Insurance serve as a global framework for the insurance industry to address environmental, social and governance risks and opportunities. The purpose of the PSI initiative is to better understand, prevent and reduce environmental, social and governance risks, and better manage opportunities to provide quality and reliable risk protection.

For more information on the UNEP FI PSI, please visit their website [here](#).

At Conduit, we aim to lead by example in supporting the transition to a sustainable economy and focus on the long-term benefit of all our stakeholders. Consistency, collaboration and transparency are key and we believe the Principles for Sustainable Insurance provide a relevant framework for our industry’s environmental, social and governance risks and opportunities. We felt that joining the PSI was an appropriate step in our ESG journey as we look to further integrate its principles into our own ESG principles and actions. Having joined the PSI at the end of 2022, we published our report on progress against their principles in 2023, which is available on their [website](#).

Business Development Agency (Bermuda) Climate Risk Finance Working Group



The purpose of this group is to bring together industry professionals, regulatory officials, and key Bermuda contacts to leverage expertise and bring forward solutions to some of the world’s most pressing climate-related problems.

For more information on the group, please visit their website [here](#).

Conduit joined this Working Group to help drive legislative change to facilitate relevant initiatives and bring together thought leaders, policy makers and academics to maintain open dialogue and find workable solutions.

Association of Bermuda International Companies (“ABIC”)



Association of Bermuda International Companies (“ABIC”) is a membership organisation for Bermuda based international companies.

We joined ABIC to develop partnerships with fellow re(insurance) companies, other companies based in Bermuda, and policyholders, to ensure we are able to have an active discussion on pertinent matters with peer companies, and influence regulation and policies.

Through ABIC, we are also providing a higher educational scholarship to a local Bermudian student through their International Companies Education Awards Program (“ICEA”). Their focus is on international business-related fields. For more information, please visit their website [here](#).

ABIC work to help members achieve greater diversity, equity and inclusion (DEI), encouraging them to have a long-term and organisation-wide commitment to an inclusive culture. This is something Conduit Re has done, as evidenced in our values and in our people policies. ABIC provides resources to companies to help them to put this commitment in place. To support ABIC’s DEI advancements, Conduit Re participated in the joint ABIC and ABIR survey.

ClimateWise

Representing a growing global network of leading insurance industry organisations, ClimateWise helps to align its members' expertise to directly support society as it responds to the risks and opportunities of climate change. Their areas of focus include disclosures, research, and convening. Our ClimateWise report can be found on our [website](#). For more information on ClimateWise, please visit their website [here](#).

Conduit believes that transparency and comparability are important to advance the debate on the role of insurance in the context of climate change. ClimateWise provides a framework under which transparency and comparability can be achieved. We are governed by, and comply with, the organisation's principles. Beyond participation, Conduit has also advocated, with international regulators and standard setters, for use of existing frameworks (using ClimateWise as an explicit example) when providing feedback under the umbrella of both the ABIR and the RAA. This has included contributing to feedback in Bermuda, US (federal and state), Europe and Canada.

Recognising developments in ESG reporting, ClimateWise is undertaking a major review of their framework to address requirements including direct consideration of nature and biodiversity. We are using their current framework to report on year-end 2023 and expect to transition to the new framework for year-end 2024.

We have separately published our ClimateWise report for each year since the year ending 2021 on our [website](#).

Bermuda Foundation for Insurance Studies (“BFIS”)

Bermuda Foundation for Insurance Studies (“BFIS”) ensures local students are provided with opportunities for successful careers in Bermuda’s insurance industry through the provision of scholarships, mentoring, internships and career guidance. For more information on BFIS, please visit their website [here](#).

Since 2021, we have participated in BFIS’ internship programme. We chose to support BFIS to help us protect the sustainability of international business in Bermuda and help local students develop their professional skills and experience, to prepare them to work for a local (re)insurance company.

Bermuda Underwater Exploration Institute (“BUEI”)

Bermuda Underwater Exploration Institute (BUEI) is a Bermuda registered charity who work to advance everyone’s understanding of our oceans and seas. Being island based, this is a charity of particular importance for us. Conduit is a corporate member of BUEI and our Foundation supports their Youth Climate Summit as an Inspire Partner. Conduit supported this initiative to help local students to make a difference against environmental issues as well as the educational aspects of the programme. For more information on BUEI, please visit their website [here](#).

Appendix 2: ESG in our underwriting and investments

At Conduit Re, we are cognisant of the important role that the insurance industry, and other parts of the financial services sector, play in supporting the transition to net zero. Through our products, we seek to reduce the protection gap which typically affects those most exposed to climate change and those in more vulnerable communities. We seek to act responsibly considering the requirements and objectives of all our stakeholders.

While ESG considerations have been a factor in our underwriting and investment guidelines since inception, in 2022 we made them more precise and explicit. To the extent that there are any existing reinsurance policies or investments that do not comply with our guidelines, these will not be renewed, or reinvested in, on natural expiry.

Underwriting guidelines (extract)

As a treaty reinsurer we do not underwrite individual insurance policies, including those relating to the extraction (and associated transportation and supply) of hydrocarbons. To the extent we write reinsurance portfolios that include, or are expected to include, new extraction of any hydrocarbon, this is subject to specific referral to the Chief Underwriting Officer. The referral will consider the risks from multiple perspectives including the consideration of the transition to net zero, while also seeking to avoid any significant exposure to Arctic drilling or extraction of oil from tar sands. Similar considerations and referral would apply to any significant known exposure to activities such as deforestation.

Similarly, we do not write insurance policies associated with certain industries and countries and do not actively seek such exposure from a reinsurance perspective. We maintain an internal list of such activities and countries. Currently the list includes industries such as tobacco, controversial weapons, and for-profit-prisons. The list of countries typically includes those that are either heavily sanctioned, have questionable human rights records or we consider represent an unacceptable risk for other reasons.

Investment guidelines (description)

Similar restrictions apply for our investment portfolio as for underwriting. What differs is that our investment management is outsourced to various asset managers, with the guidelines applying to each. This, together with data availability, means the form of guideline is more quantitative.

- Tobacco
 - Restrict issuers that derive greater than 5% of their revenues from the manufacture of tobacco products.
 - Restrict issuers that derive greater than 25% of their revenues from tobacco related activities.
- Gambling
 - Restrict issuers that derive greater than 10% of their revenues from gambling-related business activities.
- Weapons
 - Restrict issuers with any tie to controversial weapons (including nuclear missiles) >0% of revenue.
- Civilian firearms
 - Restrict issuers that derive >0% of their revenue from the production of firearms, or $\geq 3\%$ of their revenue from the retail of firearms.
- Coal, Arctic drilling, and oil sands
 - Restrict issuers that derive >0% of their revenue from the extraction/mining of thermal coal.
- Thermal coal generation
 - Restrict issuers that derive $\geq 30\%$ of their revenue from the production of electricity using thermal coal.
 - Restrict companies that derive $\geq 5\%$ of their revenue from oil sands and/or arctic drilling.
- For-profit prisons
 - Restrict Issuers that derive >0% of their revenue from the operation of for-profit prisons.
- Restricted countries
 - Restrict investment in bonds from a selective list of countries consistent with those used mentioned in relation to the underwriting guidelines.

Appendix 3: Charities supported by the Conduit Foundation

The Conduit Foundation supports local charities in Bermuda as we believe that by supporting local charities, we can have the greatest impact in our community. Charities supported are typically suggested by employees and, after initial consideration by the Head of Human Resources, a proposal is considered by the protector committee of the Conduit Foundation.

The Foundation's mission is:

“To make a positive impact on the Bermuda community by supporting organisations and outreach projects focused on the environment, diversity & inclusion initiatives, education and Bermuda's vulnerable populations. The Foundation intends to invest in results-based projects that will make a meaningful impact in the community and reflect Conduit Re's Environmental, Social and Governance values.”

The Foundation was established as a privately funded charity and has a licenced, third-party, trustee. There is a protector committee comprising the Chairman of Conduit Re's ESG Committee and director and non-director representation from Conduit Re.

Typically, donations, or other funding requests, are proposed by the Head of Human Resources for consideration based on recommendations made by staff.

Charitable disbursements are made to Bermuda-based registered charities, or in rare cases, other types of not-for-profit Bermuda organisations (for example the

Association of Bermuda Insurers and Reinsurers for the public-school antigen testing programme during the pandemic). These typically fall into four categories:

1. Donations
2. Support for charitable events
3. Staff donation matching
4. Educational awards

Lady Cubitt Compassionate Association (LCCA)



The Lady Cubitt Compassionate Association was established to relieve poverty, suffering, distress, and to promote happiness and well-being amongst those in our community who are less fortunate.

The charity's work furthers the Foundations mission to support Bermuda's vulnerable populations by ensuring that care is provided to those in need.

Funds received from the Foundation were used in their Nursing Home Resident Assistance programme, which provides funds to nursing homes that are registered charities in Bermuda. Rest home residents having limited resources are assisted in meeting their incidental costs (such as, medications, personal care items and clothing).

Year supported: 2023
Website: <https://lcca.bm/>

Peak Potential Bermuda



Peak Potential Bermuda provides educational support services that enable and inspire youth to reach their full potential, thrive and prosper. Their programmes are designed to assist students to grasp and reinforce concepts that they may be struggling with in their classroom setting in school.

The Foundation supports this organisation's work to meet local educational needs and to help local students to meet their potential through tutoring.

This supports our Foundation's objectives of advancement of education

Year supported: 2023
Website: <https://peakpotentialbda.org/>

SPCA Bermuda



The Society for the Prevention of Cruelty to Animals ("SPCA") Bermuda provides shelter and rehoming services to animals who have been neglected, abandoned or abused. They also provide emergency services for animals that have been injured or are in need of emergency care as well as overseeing complaints of cruelty and neglect for all types of animals.

Funds received from the Foundation are used in their school educational programmes. The Foundation believes that the charity makes meaningful impact for the local community and environment and chose to support the charity to enable it to continue its impactful work.

Year supported: 2023
Website: <https://sPCA.bm/>

The Menuhin Foundation



The Menuhin Foundation's vision is that all children will have access to the unique social, emotional, and intellectual benefits of learning to play a stringed instrument and develop a lifelong appreciation for music.

The Conduit Foundation chose to support the Menuhin Foundation to enable to students to have access to music lessons regardless of their background and resources.

This supports our Foundation's objectives of advancement of education.

Year supported: 2023
Website: <https://menuhin.bm/>

The Adult Education School



The Adult Education School provides educational opportunities for adults who were unable to graduate from high school. The charity has enabled those who did not complete school, for a range of reasons from health to trauma, to obtain qualifications such as the GED. Following which a number of alumni have been able to meet some of their lifelong goals.

The Conduit Foundation chose to support the Adult Education School as it believes in supporting all individuals, regardless of age, to obtain qualifications to help open doors for their career opportunities.

This supports our Foundation's objectives of advancement of education.

Year supported: 2023

Website: <https://www.aesbda.org/>

The Reading Clinic



The Reading Clinic was founded to help students who have a specific language-based learning difference, such as Dyslexia. Their mission is to

equip children who have learning differences with the self-understanding, tools and confidence they need to thrive in school and beyond. They provide specialised tutoring for children in reading and maths. They seek to provide services to children regardless of resources, and as such provide bursaries for testing and tutoring.

Conduit wanted to support this charity to help neurodiverse students who need additional support to succeed at school.

This supports our Foundation's objectives of advancement of education.

Year supported: 2023

Website: <https://readingclinic.bm/>

Action on Alzheimer's & Dementia ("AAD")



AAD offers music and movement activities to benefit those living with dementia in Bermuda. These activities are offered at no charge in an engaging, creative and safe environment. Their vision is to see a society where those with a Dementia diagnosis are enabled to "live well" with the support of a Dementia friendly community.

The Foundation chose to support this charity because of the community and health care services it provides.

Year supported: 2023

Website: <https://aad.bm/>

Big Brothers & Big Sisters Bermuda



Founded in 1978, Big Brothers Big Sisters of Bermuda is a charity which provides a mentoring programme dedicated to helping youth, primarily from single parent homes, realise their potential by facilitating the development of long-term one-on-one relationships.

The Conduit Foundation backs the charity's positive impact in supporting those who are found in disadvantaged positions and bringing together individuals from diverse parts of society.

This supports our Foundation's objective of advancement of citizenship or community development and the advancement of equality.

Year supported: 2023, 2023 (Gala), 2022

Website: <http://www.bbbs.bm/>

Bermuda Red Cross



The Bermuda Red Cross was formed in 1950 as a branch of the British Red Cross Society. Originally a Nursing Reserve, it has grown over the years to provide other community-based programmes focusing on the most vulnerable. The charity provides health and safety courses to educate the public in basic First Aid, CPR AED use, pool lifeguarding and psychosocial first aid response. It also provides free transport for seniors for medical appointments as well as disaster management. Since the COVID pandemic, the charity has faced an unprecedented volume of requests and costs which lead to an urgent appeal for financial support.

The Foundation responded to this appeal to ensure the charity can continue to provide community health and safety training and outreach programmes.

This supports our Foundation's objectives of advancement of education and advancement of health or saving of lives.

Year supported: 2023 (Gala), 2022
Website: <https://bermударедcross.com/>

Bermuda College Foundation



Bermuda College recently incorporated an Electric Vehicle training within their Motor Vehicle programmes. As Bermuda residents seek to reduce their carbon emissions, there has been an increase in demand for electric vehicles. This programme upskills those currently in the automotive industry, as well as incoming students, in repair and maintenance of electric and hybrid cars.

Conduit chose to provide a bursary for the Bermuda College Foundation Vehicle Mechanics programme to provide training and access to jobs whilst supporting the transition to less polluting vehicles. While the commitment was made in 2022, funding is from 2023 to 2026.

This supports our Foundation's objectives of advancement of education.

Year supported: 2023, 2023 (Gala), 2024, 2025, 2026
Website: <https://www.college.bm/>

Bermuda Sloop Foundation



The Bermuda Sloop Foundation was founded in 2006 to ensure Bermuda's youth increase their long-term chances of success. By being immersed in an environment fostering positive behaviour, boosting individual resilience, and cultivating critical life skills, young people of Bermuda are better prepared to meet life's challenges, overcome adversity with confidence and avoid antisocial behaviour.

Our donation supports the youth programme aboard the Spirit of Bermuda and provides Bermuda's youth with important educational and development opportunity outside of the traditional school environment.

This supports our Foundation's objectives of advancement of education and advancement of arts, culture, heritage or science.

Year supported: 2023 (Gala), 2022
Website: <https://bermudasloop.org/>

Friends of Christchurch Feeding Programme

The Friends of Christchurch Feeding Programme provide meaningful results in the community by feeding families currently in crisis in Bermuda. The programme serves two to three hundred meals each day, six days per week.

Our Foundation seeks to support those in our local community, especially those in crisis. This supports our Foundation's objectives of prevention or relief of poverty.

Year supported: 2023 (Gala), 2022

Vision Bermuda



Vision Bermuda is dedicated to empowering people who are blind or vision impaired to learn how to live well with vision loss. They help people with no and low vision to maintain independence, learn new skills, participate in social and physical activities to reduce loneliness and isolation. They provide a range of services, classes, social activities and events, including

vision rehabilitation therapy, orientation and mobility support, assistive technology and equipment information and training, small group training workshops and many more.

This supports our Foundation's objectives of advancement of health or saving of lives.

Year supported: 2023 (Gala), 2022
Website: <https://visionbermuda.bm/>

P.A.L.S.



P.A.L.S. mission is to provide cancer patients with quality care, primarily in the home setting, to enhance quality of life. P.A.L.S. provides medical equipment and services to insured and uninsured patients. Additionally, they can help with hospital bills, living expenses and medical services while patients undergo cancer treatment.

Funds provided by the Foundation assist with the employment of two nurses to provide patient care at home.

This supports our Foundation's objectives of advancement of health or saving of lives and relief to those in need because of ill-health.

Year supported: 2023 (Gala), 2022

Website: <https://pals.bm/>

Saving Children And Revealing Secrets (SCARS)



SCARS is Bermuda's only child sexual abuse prevention charity organisation. It was formed to create greater awareness of the devastation that child sexual abuse can cause in the life of a child, a family and a community.

SCARS offers, at no cost to the community, prevention training, awareness programmes and informational resources for healing.

In addition to our Charitable Event Sponsorship Donation to Kayak4Kids Event in September, in 2022 we also provided a donation to SCARS directly to allow them to continue their advocacy work and to continue offering their training programmes free of charge. We also make SCARS training available to our staff, many of whom have attended.

This supports our Foundation's objectives of advancement of health or saving of lives and the advancement of education.

Year supported: 2023 (Gala), 2022
Website: <https://www.scarsbermuda.com/>

Living Reefs Bermuda



Bermuda's Living Reefs work to keep Bermuda's reefs and the marine life they support healthy. They launched a Coral Garden Initiative in 2016 and aim to develop a tourism/conservation partnership to ensure the sustainable conservation of the Atlantic's northernmost reefs. Their work is based on scientific studies. Their goal is to restore damaged reefs using innovative state of the art techniques for a range of boulder and branching coral species.

Conduit supports Living Reefs to help protect our environment against stresses, such as temperature changes, acidification, pollution and overfishing.

This supports our Foundation's objectives of advancement of environmental protection or improvement and the advancement of education.

Year supported: 2023 (Gala), 2022
Website: <https://www.livingreefs.org/>

Waterstart Ltd.



Since launching in 2001, Waterstart has developed, and continues to expand upon, a collection of highly successful outdoor education programmes. Waterstart promotes environmental awareness, and allows students to participate in woodland restoration, pilot aquaculture studies, seagrass monitoring and fish identification surveys. These programmes allow students to embrace new experiences and gain skills through experiential learning.

We support Waterstart due to the mixed educational and environmental benefits.

This supports our Foundation's objectives of advancement of environmental protection or improvement and the advancement of education.

Year supported: 2023 (Gala), 2022
Website: <https://waterstartbermuda.org/>

Tomorrow's Voices

Tomorrow's Voices was established in 2007 to provide low-cost behaviour therapy for children on the severe end of the autism spectrum. As the clinic continues to evolve, it has expanded its mission to assist all

individuals with autism and developmental differences over their life span. Tomorrow's Voices subsidises the cost of therapeutic one-on-one Applied Behavioural Analysis services to the parents and guardians of their clients by an estimated 80%. This gives those parents and guardians the ability to access high end, research based, medically necessary services at an affordable cost to ensure their children access the clinical services they need. They also offer seminars for parents, teachers and other therapists.

This supports our Foundation's objectives of advancement of health or saving of lives and relief to those in need.

Year supported: 2023 (Gala), 2022
Website: <https://www.tomorrowsvoices.bm/>

HOME

HOME works to end homelessness in Bermuda. HOME is working with the Bermuda government, non-governmental agencies, charities, philanthropies, the religious and wider local community to create a collaborative, single plan to eradicate homelessness on our island.

Our donation assisted HOME to invest in one identified rough sleeper to enable them to go through their programme.

This supports our Foundation's objectives of the prevention or relief of poverty.

Year supported: 2023 (Gala), 2022
Website: <https://home.bm/>

Bermuda National Trust: Paget Marsh

Paget Marsh is one of Bermuda's most important nature reserves. The least disturbed of Bermuda's original peat marshes, this 25-acre reserve is of great environmental significance, a valuable educational site, and a popular place for visitors and locals to enjoy time in nature.

The Bermuda National Trust sought funding to restore the boardwalk at Paget Marsh, which is now 25 years old. In need of repairs, it has been closed to visitors the past few years. The 400-foot wooden boardwalk allows access into the heart of the marsh, a special habitat virtually unchanged from pre-settlement times. Interpretive signage provides for learning about Bermuda's natural heritage. The accessible entrance gate provides virtually the only wheelchair friendly access to a nature reserve in Bermuda. Without the boardwalk, public access to this nature reserve is very limited. The reserve was an important part of Trust's environmental education programme, but without the boardwalk they cannot hold fieldtrips there. The boardwalk is also essential for maintenance, as it provides access for volunteer work parties and contractors to remove invasive species deep within the marsh.

Given the educational and environmental benefit of this project, the Conduit Foundation committed to being a Platinum sponsor of the marsh.

This supports our Foundation's objectives of the advancement of environmental protection or improvement and the advancement of education.

Year supported: 2023, 2023 (Gala), 2022
Website: https://bnt.bm/environment/protected_open_space/central_wetlands/

Meals on Wheels Bermuda



Meals on Wheels Bermuda began serving the elderly and people with disabilities in 1975. Meals on Wheels prepares and delivers freshly cooked meals, island-wide, to persons who are incapacitated or otherwise unable to prepare a nourishing meal on their own and who have no caregiver, friend or family member who can consistently provide this service. With the help of 120 volunteers and 4 part time staff, they cook and deliver approximately 3,800 nourishing individual meals per month while catering to multiple individual dietary requirements. Further, they provide meals in bulk to other local feeding programmes.

Meals on Wheels were looking to purchase new heated food service delivery bags for the volunteers to use during their delivery routes. Upon successfully sourcing a suitable bag, Conduit supplied a donation to purchase enough bags for each of their delivery routes. We have also committed to our staff volunteering for a weekly delivery route.

This supports our Foundation's objectives of the prevention or relief of poverty and relief to those in need.

Year supported: 2023, 2023 (Gala)
Website: <https://mealsonwheels.bm/>



The Conduit Foundation donated insulated bags to Meals on Wheels.



Appendices continued

Christmas Drive: Local initiatives supported

In addition to the charitable donations, event sponsorship and employee matching (as detailed in this report), the Foundation supported the following charities' 2023 Christmas Drives:

The Eliza Doolittle Society

The Foundation supported their 2023 Christmas Feeding Program through provision of supplies and our staff volunteered to prepare the food bags for the week.

Foster Parent Association of Bermuda

The Foundation donated money for the Association to purchase gifts and encouraged employees to bring in their own gifts to be donated, which were delivered to the Association.



Conduit Re's staff volunteered to prepare food bags for The Eliza Doolittle Society.

Home

The Foundation donated food items to go towards a Christmas dinner for their residents.

Salvation Army - Anonymous Santa Program

The Foundation donated money to buy gifts for our very own Conduit Re Elves, benefitting 10 boys and 10 girls. We encouraged our staff to also support this worthy cause by securing their own Elf, from the Salvation Army.

The Coalition for the Protection on Children - Toys4Tots

The Foundation donated funds to purchase gifts and encouraged staff members to contribute a gift to the collection.

The Women's Resource Centre

The Foundation donated turkey vouchers for inclusion in their family hampers this year.



Toys donated by The Foundation, and its staff, to The Coalition for the Protection of Children - Toys4Tots.

Support for The United Nations Global Compact Sustainable Development Goals

All charities supported are aligned to the Foundation's values and mission. They are also aligned to the UN's Sustainable Development Goals (SDGs). The SDGs build on decades of work by the UN and are both a call to action and a shared blueprint for peace and prosperity for people and the planet. Through our partnership with the charities detailed above, we are proud to support the UN's SDGs. In the table below, we have shown which of the UN's SDGs our support is aligned to.



Charity supported by Conduit Foundation	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS	
Lady Cubitt Compassionate Association (LCCA)	✓		✓					✓								
Bermuda National Trust			✓	✓			✓							✓		
Peak Potential Bermuda				✓	✓			✓								
Bermuda College Foundation	✓			✓		✓	✓		✓	✓	✓		✓			✓
SPCA Bermuda			✓	✓									✓			
The Menuhin Foundation			✓	✓												
The Adult Education School	✓			✓	✓			✓								
The Reading Clinic				✓	✓			✓								
Action on Alzheimer's & Dementia ("AAD")	✓		✓					✓								
Big Brothers & Big Sisters Bermuda (BBBS)	✓		✓	✓												
Bermuda Red Cross	✓		✓				✓									
Bermuda Sloop Foundation				✓	✓						✓	✓			✓	

Charity supported by Conduit Foundation	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS	
Friends of Christchurch Feeding Program	✓	✓														✓
Vision Bermuda	✓		✓													
S.C.A.R.S.			✓		✓											
P.A.L.S.	✓		✓													
Living Reefs Bermuda			✓	✓				✓			✓	✓			✓	
Waterstart Ltd.				✓							✓	✓				
Tomorrow's Voices			✓	✓												
HOME	✓	✓	✓					✓								
Meals on Wheels Bermuda	✓	✓	✓													

Appendix 4: Policies in place

- Anti-Bribery and Corruption Policy
- Anti-Money Laundering and Anti-Terrorist Financing Policy
- Business Continuity Policy and Plan
- Claims policies
- Commercial Insurers Solvency Self-Assessment (“CISSA”) Policy
- Compliance Policy
- Conduit Code of Conduct
- Conflicts of Interest Policy
- Data Classification and Handling Policy
- Disclosure and External Communications Policy
- Employee Handbook (the handbook includes policies on the following (where applicable, this applies to all employees, representatives, and contractors when they act on behalf of Conduit): Conduct and Disciplinary Procedures, Discriminatory Harassment and Bullying, Diversity and Inclusion, Flexible Working, Learning and Development, Resignation, Sexual Harassment, Working Hours, Workspace Safety and Health)
- Expense Policy
- Fit and Proper Policy
- Governance and Internal Control Policy
- Investment guidelines
- IT and Info Security Policy
- Market Abuse Regulations (MAR) Manual
- Modern Slavery and Human Trafficking policy
- Non-Audit Services Policy
- Outsourcing Policy
- Privacy Programme
- Recruitment and Selection Policy
- Regulatory and Tax Operating Guideline
- Related Party Transactions
- Risk Policy
- Sanctions Policy
- Share Dealing Code
- Stress and Scenario Testing Policy
- Travel Policy
- Underwriting guidelines
- Whistle-blower Policy and Procedure

Appendix 5: TCFD disclosure table

Conduit Re believes that material progress for our industry on climate matters requires collaboration, and we support it alongside transparent reporting, of which our TCFD disclosures are part of.

Extract from CHL's Annual Report and Accounts 2023:

TCFD pillars	TCFD recommended disclosures	Disclosure status and reference to where disclosures have been made
Governance Disclose the organisation's governance around climate-related risks and opportunities	A. Describe the board's oversight of climate-related risks and opportunities.	See section 1.1 of our ClimateWise report. The Board has held strategy sessions that have considered climate-related risks and opportunities and have established parameters within which management can operate. It receives regular reports and is also supported by the ESG Committee.
	B. Describe management's role in assessing and managing climate related risks and opportunities.	See section 1.2 of our ClimateWise report and the governance section of our ESG Report. Climate-related risk is integrated into various management policies. Each Executive Committee member has specific climate responsibilities set out in our ESG Report which is available on our website.
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	A. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	See sections 2.1 and 2.2 of our ClimateWise report. Climate-related risks and opportunities exist across our underwriting, investments and operations.
	B. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	See section 2 of our ClimateWise report. Climate-related risks and opportunities exist across our underwriting, investments and operations that are relevant for our business, strategy and financial planning.
	C. Describe the resilience of the organization's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario.	See section 2.3 of our ClimateWise Report and the environment section of our ESG Report, Strategic discussion on climate scenarios are described in our standalone reports. Our current processes do not yet fully comply with the guidance for insurance

TCFD pillars	TCFD recommended disclosures	Disclosure status and reference to where disclosures have been made
<p>Risk Management</p> <p>Disclose how the organization identifies, assesses, and manages climate-related risks.</p>	<p>A. Describe the organization's processes for identifying and assessing climate related risks.</p>	<p>See section 3.1 of our ClimateWise report. Our processes are integrated with our wider risk management framework described in the enterprise risk management report and in our Financial Condition Report which is available on our website.</p>
	<p>B. Describe the organization's processes for managing climate related risks.</p>	<p>See section 3.1 of our ClimateWise report. Our processes are integrated with our wider risk management framework described in the enterprise risk management report, as well as in our Financial Condition Report which is available on our website.</p>
	<p>C. Describe how processes for identifying, assessing, and managing climate related risks are integrated into the organization's overall risk management.</p>	<p>See section 3.1 of our ClimateWise report. Our processes are integrated with our wider risk management framework described in the enterprise risk management report, as well as in our Financial Condition Report which is available on our website.</p>
<p>Metrics and Targets</p> <p>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</p>	<p>A. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process</p>	<p>See the environment section of our ESG Report. Our metrics relate primarily to carbon neutrality and to our business partners' commitment to climate matters.</p>
	<p>B. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</p>	<p>Disclosed in this section of the Annual Report and Accounts. Further detail can also be found in our ESG Report, which is available on our website.</p>
	<p>C. Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets.</p>	<p>See the environment section of our ESG Report. Our metrics relate primarily to carbon neutrality and to our business partners' commitment to climate matters.</p>

Appendix 6: Carbon emissions

We have included in the table below our Scope 1 to 3 emissions for 2023 and 2022. As we are a new company, we intend to grow as sustainably as possible, with a focus on the average emissions per employee. For more details on our methodology and to see our five-year emissions plan, please refer to section 4 of our [ClimateWise report](#). For details on our carbon offsets, please see appendix 10 of our [2022 ESG Report](#).

Carbon emissions table²⁹

Emission type	Activity	Basis of measurement	2023			2022			Bermuda	London	Bermuda	tCO ₂ e London	Total
			Quantity Bermuda	Quantity London	tCO ₂ e	Quantity Bermuda	Quantity London	tCO ₂ e					
Scope 1													
Direct	None		0	0	0	0	0 ^A	0	0	0	0	0	0
Scope 2													
Indirect energy	Electricity ³⁰	kWh	170,298	4,889	128.2	1.0	129.2 ^A	174,829	4,957	131.6	1.0	132.6	
	Location based				122.1	0.8	122.9 ^A			125.3	0.6	126.0	
	Market-based												
Scope 3													
Indirect other	Business travel ³¹	Kilometres	1,781,506	169,709	207.5	20.0	227.5 ^A	1,352,129	193,206	165.5	23.0	188.4	
	Hotels ³²	Nights	238	91	18.7	9.2	27.9 ^A	117	139	4.4	12.4	16.8	
	Staff commuting ³³	Kilometres	173,078	14,672	16.9	0.8	17.7 ^A	149,272	14,595	16.8	1.0	17.8	
Total Gross emissions from our operations													
	Location based				371.3	31.0	402.3 ^A			318.2	37.4	355.6	
	Market based				365.2	30.8	396.0 ^A			311.9	37.0	348.9	
	Carbon offset applied				(365.2)	(30.8)	(396.0)			(311.9)	(37.0)	(348.9)	
Net Carbon impact from operations					0.0	0.0	0.0			0.0	0.0	0.0	
Gross emissions per employee													
	Average number of employees				55.6	2.0	57.6			45.3	2.0	47.3	
	Location based				6.7	15.5	7.0 ^A			7.0	18.7	7.5	
	Market based				6.6	15.4	6.9 ^A			6.9	18.5	7.4	
Carbon offset balance													
	As at the start of the period						3,042.4					3,391.3	
	Applied to the years emissions (total market based emissions)						(396.0)					(348.9)	
	As at the end of the period						2,646.4					3,042.4	
Gross emissions including our share of suppliers' emissions													
	Total gross emissions as per above market based						396.0 ^A					348.9	
	Share of suppliers' emissions						1,042.6					746.8	
Grand total							1,438.6					1,095.8	

²⁹The totals presented here are consistent with those presented in the 2023 Annual Report and Accounts and reflect the underlying calculations.

³⁰ The 2022 and prior electricity consumption has been restated to correct a prior period error. Previously reported consumption for 2022 was 95,712 kWh with the associated tCO₂e being 69.3 and 66.7 on location and market based methods respectively. The opening balance of carbon offsets has been adjusted accordingly.

³¹ Business travel for 2023 includes flights and long distance travel by train. Business travel for 2022 includes flights only.

³² In 2022 estimated emissions for hotel nights were based on the Carbon Management for Tour Operators report. For 2023, this source has been replaced with the Cornell Hotel Sustainability Benchmarking Index 2023. Cornell's prior Index did not include data on locations our staff travelled to. The result of applying our 2022 emission factors to hotel stays in 2023 is 16tCO₂e.

³³ The commuting emission factor sources used in 2023 are consistent with those used in 2022: The UK Government's Greenhouse Gas Conversion Factors for Company Reporting and The UK Office for Rail and Road. The emission factors have reduced from 2022 to 2023.

^A KPMG performed limited assurance procedures over these greenhouse gas disclosures. Their report is included in appendix 7.

Methodology

We calculated our carbon emissions by applying emission factors to the relevant quantities of activity. The methodology used to calculate our operational greenhouse gas (GHG) emissions is the Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (Revised Edition) (GHG Protocol), developed by the World Resources Institute/ World Business Council for Sustainable Development.

Quantity details were sourced as follows:

Business travel data (flights, trains, and hotels) was supplied by the Company's travel agent and supplemented with our own travel records. Commuting details were calculated using information shared by employees. Electricity usage was taken from our utility bills.

Emission factors were sourced as follows:

- CO₂e for air travel was taken from the ICAO Emission Calculator which is consistent with 2022. We noted emission factors had changed from 2022, driven by an increase in load factor following a return to business as usual after the lifting of COVID-19 travel restrictions
<https://www.icao.int/environmental-protection/Carbonoffset/Pages/default.aspx>
- CO₂e for rail travel was taken from information provided by the UK Office for Rail and Road (33g (2022: 47.5g) per passenger km); the fall in emission factor is also driven by an increase in load factors
<https://dataportal.orr.gov.uk/statistics/infrastructure-and-emissions/rail-emissions/table-6100-estimates-of-normalised-passenger-carbon-dioxide-equivalent-co2e-emissions/>
- CO₂e for petrol cars and bikes was taken from the UK Government's 2023 Government's Greenhouse Gas Conversion Factors for Company Reporting; this is the same source as 2022 however we noticed the factor also reduced slightly. <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023>
- CO₂e for electric bikes and cars was calculated using the electricity usage per mile as per the manufacturer's specifications and the local/ market-based electricity emissions factors, as applicable
- In 2023 we updated our hotel methodology to use emission factors based on location and class from the Cornell Hotel Sustainability Benchmarking Index 2023. Cornell's prior Index did not include data on locations our staff travelled to. Our estimated emissions from hotel stays in 2022 were calculated using Carbon Management for Tour Operators report. The result of applying our 2022 emission factors to hotel stays in 2023 is 16tCO₂e. Unless specified in our travel reports, we assume our employees have stayed in 4 star hotels. In the event that a 4 star hotel emission factor is not available for that location, we used the average for hotels in that specific location.
<https://ecommons.cornell.edu/items/f50b30f1-40ea-4c87-95d0-83c8009f6497>
- CO₂e for electricity's location-based method for our London office uses the Grid Electricity Emissions Factors published by the UK government (0.208.71kg/kWh) from which there is no change from 2022
<https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023>
- CO₂e for the market-based method for our London office uses emission information provided by our electricity provider (159g/kWh; 2022: 221g/kWh)
<https://www.edfenergy.com/fuel-mix>
- CO₂e for the location-based method for our Bermuda office uses The IFI Dataset of Default Grid Factors v.3.2 (753g/kWh) from which there is no change in emissions factor from 2022
<https://unfccc.int/documents/461676>
- CO₂e for the market-based method for our Bermuda office uses an emission factor provided to us directly by our electricity provider (716.8g/kWh) for which new data has not been released for 2023
- CO₂e for our suppliers was based on their published net market emissions and financial reports, to the extent that this is disclosed. We define our suppliers as brokers and vendors whose costs are allocated to our "Other Operating Expenses" within our Annual Report and Accounts. To complete this exercise, we identified all suppliers for which Conduit Re had a spend in 2023 greater than \$300,000, which was 19 suppliers in total and 49% of our total spend. Of these suppliers, 12 disclosed their carbon emissions, of which five were brokers

and seven were other vendors. We calculated our share of their emissions using our spend as a percentage of their total revenue, multiplied by their total carbon emissions for 2022. This provided us with our carbon emissions for 12 suppliers which made up 37% of our total spend. As it is typically larger companies who disclose their carbon emissions, and our greatest spend is typically with the larger companies, it is less likely that our smaller suppliers, who did not form part of our sample, will disclose their emissions. To calculate estimated emissions generated by these companies in our supply chain, we calculated the average CO₂e per dollar spent on our researched suppliers from the information generated above. We multiplied this average CO₂e by the remaining 63% of our spend to calculate emissions associated with the suppliers who either did not disclose their emissions or who had not been included in our sample. We combined the results from the two exercises, which provided us with an overall estimate of our share of carbon emissions generated by suppliers in our value chain.

We do not include emissions related to our investment portfolio as we do not have consistent and timely access to suitable high-quality data. We have performed analysis of those investments with greatest negative impact and have factored this into restrictions in our investment guidelines.

We have not yet calculated the emissions connected with our underwriting portfolio. We follow PCAF's guidance on how to calculate greenhouse gas emissions, from which treaty reinsurance is currently out of scope. Once there is clear guidance on how to account for scope 3 emissions related to treaty insurance, we will determine any revisions to our plan and associated actions and targets.

Appendix 7: Carbon emissions: Independent Limited Assurance Report of KPMG Audit Limited to Conduit Holdings Limited



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Independent Limited Assurance Report

To the Board of Directors of Conduit Holdings Limited

KPMG Audit Limited (“KPMG” or “we”) were engaged by Conduit Holdings Limited (“Conduit”) to provide limited assurance over the Selected Information described below for the year ended 31 December 2023.

Our conclusion

Based on the work we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information has not been properly prepared, in all material respects, in accordance with the Reporting Criteria.

This conclusion is to be read in the context of the remainder of this report, in particular the inherent limitations explained below and this report’s intended use.

Selected information

The scope of our work includes only the selected Greenhouse Gas emissions within Conduit’s Annual Report and Accounts, ClimateWise Report and ESG Report for the year ended 31 December 2023 (collectively “the Reports”) marked with the symbol Δ (“the Selected Information”). These are also listed in the Appendix to this report.

We have not performed any work, and do not express any conclusion, over any other information that may be included in the Reports or displayed on Conduit’s website for the current year or for previous periods unless otherwise indicated.

Reporting Criteria

The Reporting Criteria we used to form our judgements are set out in Appendix 6 of the 2023 ESG Report (“the Reporting Criteria”). The Selected Information needs to be read together with the Reporting Criteria.

Inherent limitations

The nature of non-financial information; the absence of a significant body of established practice on which to draw; and the methods and precision used to determine non-financial

information, allow for different, but acceptable evaluation and measurement techniques and can result in materially different measurements, affecting comparability between entities and over time. The Reporting Criteria has been developed to assist Conduit in producing the Selected Information. As a result, the Selected Information may not be suitable for another purpose.

Directors' responsibilities

The Directors of Conduit are responsible for:

- designing, operating and maintaining internal controls relevant to the preparation and presentation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- selecting and/or developing objective Reporting Criteria;
- measuring and reporting the Selected Information in accordance with the Reporting Criteria; and
- the contents and statements contained within the Reports and the Reporting Criteria.

Our responsibilities

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been properly prepared, in all material respects, in accordance with the Reporting Criteria and to report to Conduit in the form of an independent limited assurance conclusion based on the work performed and the evidence obtained.

Assurance standards applied

We conducted our work in accordance with the International Standard on Assurance Engagements 3000 – *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (“ISAE 3000”) issued by the International Auditing and Assurance

Standards Board (IAASB) and, in respect of the greenhouse gas emissions information included within the Selected Information, in accordance with the International Standard on Assurance Engagements 3410 – *Assurance Engagements on Greenhouse Gas Statements* (“ISAE 3410”), issued by the IAASB. Those standards require that we obtain sufficient, appropriate evidence on which to base our conclusion.

Independence, professional standards and quality management

We are independent of Conduit in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant in Bermuda and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

The firm applies International Standard on Quality Management 1 – *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of work performed

A limited assurance engagement involves planning and performing procedures to obtain sufficient appropriate evidence to obtain a meaningful level of assurance over the Selected Information as a basis for our limited assurance conclusion. Planning the engagement involves assessing whether the Reporting Criteria are suitable for the purposes of our limited assurance engagement. The procedures selected depend on our judgement, on our understanding of the Selected Information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

The procedures performed included:

- limited substantive testing including agreeing a selection of the inputs into the Selected Information to corresponding supporting information and performing analytical procedures on certain inputs;
- considering the appropriateness of the carbon conversion factor calculations and other unit conversion factor calculations used by reference to widely recognised and established conversion factors;
- re-performing a selection of the carbon conversion factor calculations and other unit conversion factor calculations;
- re-performing the mathematical calculation of the Selected Information in accordance with the Reporting Criteria; and
- reading the narrative accompanying the Selected Information in the Reports with regard to the Reporting Criteria, and for consistency with our findings.

The work performed in a limited assurance engagement varies in nature and timing from, and is less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

This report's intended use

Our report has been prepared for Conduit solely in accordance with the terms of our engagement. We have consented to the publication of our report on <https://conduitreinsurance.com/esg/esg-reports/esg-reports-and-downloads/> for the purpose of Conduit showing that it has obtained an independent assurance report in connection with the Selected Information.

Our report was designed to meet the agreed requirements of Conduit determined by Conduit's needs at the time. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than Conduit for any purpose or in any context. Any party other than Conduit who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, KPMG Audit Limited will accept no responsibility or liability in respect of our report to any other party.

KPMG Audit Limited

Chartered Professional Accountants

Hamilton, Bermuda

27 February 2024

The maintenance and integrity of Conduit's website is the responsibility of the Directors of Conduit; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Information, Reporting Criteria or Reports presented on Conduit's website since the date of our report.

Appendix

The Underlying Selected Data that constitutes the Selected Information are listed below. The information in this Appendix needs to be read together with the limited assurance report and the Reporting Criteria.

Selected Information included within the Reports for the year ended 31 December 2023:

Underlying Selected Data	Unit	Value
Direct emissions – Scope 1	tCO2e	0
Location based indirect energy emissions – Scope 2	tCO2e	129.2
Market based indirect energy emissions – Scope 2	tCO2e	122.9
Business travel emissions (Flights) – Scope 3	tCO2e	227.5
Business travel emissions (Hotels) – Scope 3	tCO2e	27.9
Staff Commuting (Scope 3)	tCO2e	17.7
Total Gross emissions from operations - Location based *	tCO2e	402.3
Total Gross emissions from operations - Market based *	tCO2e	396.0
Gross emissions per average employee - Location based	tCO2e	7.0
Gross emissions per average employee - Market based	tCO2e	6.9

* Note that this total excludes Conduit's share of suppliers' emissions



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