

## Pembroke, Bermuda – 26 July 2023

### Conduit Holdings Limited

("CHL" LSE ticker: CRE)

#### Interim Results for the six months ended 30 June 2023

Comprehensive income of \$78.6 million; RoE of 9.1%

Strong year-on-year growth in gross premiums written of 52.9%; Combined ratio of 72.5%

Efficient business model, strong capital base, positioned for continued growth into favourable market conditions

CHL, the parent company of Conduit Re, a pure-play reinsurance business based in Bermuda, today presents its interim results for the six months ended 30 June 2023, on an IFRS 17 basis.

**Trevor Carvey, Chief Executive Officer, commented:** "This has been a very successful half year for Conduit, and we are delivering on the goals we set out when we founded the business in 2020. In a half year which has seen high industry losses, our focused underwriting strategy has delivered strong underwriting results which, coupled with our low expense base, have delivered a very attractive combined ratio of 72.5% (83.1% on undiscounted basis). With no back years prior to 2021, we continue to look forward to deploying capital effectively, taking maximum advantage of current market conditions, which we see continuing for some time."

**Neil Eckert, Executive Chairman, commented:** "We are delighted to announce our maiden interim profit. The low combined ratio and highly attractive return on equity are testament to the effectiveness of our strategy. This is one of the hardest insurance markets in a generation and we are very well placed to capitalise on that with our efficient business model."

Key financials (\$m)	Six months ended 30 June 2023	Six months ended 30 June 2022 (re-stated) <sup>1</sup>	Change
Estimated ultimate premiums written <sup>2</sup>	762.2	492.2	54.9%
Gross premiums written <sup>3</sup>	542.2	354.5	52.9%
Reinsurance revenue	278.7	169.3	64.6%
Net reinsurance revenue	242.8	148.9	63.1%
Reinsurance service result	80.7	10.4	676.0%
Net investment result	22.6	(50.0)	145.2%
Comprehensive income (loss)	78.6	(39.4)	299.5%
Financial ratios (%)	Six months ended 30 June 2023	Six months ended 30 June 2022 (re-stated) <sup>4</sup>	Change (pps)
Return on equity	9.1	(4.0)	13.1
Net loss ratio	57.5	85.0	(27.5)
Reinsurance operating expense ratio	9.3	8.0	1.3
Other operating expense ratio	5.7	6.9	(1.2)
Combined ratio (discounted)	72.5	99.9	(27.4)
Combined ratio (undiscounted)	83.1	105.8	(22.7)
Total net investment return	2.1	(4.7)	6.8

<sup>1</sup> With the transition to IFRS 17, certain comparative amounts have been re-stated as if the standard had always been in effect.

<sup>2</sup> Estimated ultimate premiums written now exclude reinstatement premiums to ensure consistency with the IFRS 17 view of revenue.

<sup>3</sup> Gross premiums written now exclude reinstatement premiums to ensure consistency with the IFRS 17 view of revenue

<sup>4</sup> With the transition to IFRS 17, certain comparative amounts have been re-stated as if the standard had always been in effect.

**Key highlights:****2023 H1 Results**

- Gross premiums written for the six months ended 30 June 2023 of \$542.2 million, a 52.9% increase over the first six months of 2022
- Overall portfolio risk-adjusted rate change for the first six months of 2023, net of claims inflation, of 15%
- Compounding impact of strong renewal book, with high quality partners, in third year of trading
- In an active natural catastrophe period for the industry, no major event loss, individually or in aggregate, had an outsized or material impact on our results for the period
- Combined ratio of 72.5% for the first six months of 2023 compared with 99.9% for the same period in 2022
- Sponsored the issuance of first \$100 million three-year catastrophe bond; resulting collateralised reinsurance cover complements traditional retrocession programme
- Total reinsurance and other operating expense ratio of 15.0% for the first six months of 2023 compared with 14.9% for the same period in 2022
- High quality investment portfolio with average credit quality of AA; book yield of 3.2%, and market yield of 5.5% (respectively AA, 1.4% and 3.5% for the same period in 2022)
- Total net investment return of \$22.6 million for the six months ended 30 June 2023 which includes a net unrealised gain of \$5.7 million, compared to a net investment loss of \$50.0 million which included \$54.3 million of net unrealised loss in the same period in 2022
- Comprehensive income of \$78.6 million, representing a 9.1% return on equity for the half year
- Interim dividend of \$0.18 (approximately 14 pence) per common share declared

**Outlook**

- \$1.9 billion of estimated ultimate premiums written from launch in December 2020 up to 30 June 2023, with significant pipeline of unearned premium of approximately \$755 million which will flow through in subsequent years
- Market conditions remain very favourable with property and specialty leading the way
- Capacity for continued growth into a hard market and benefiting from:
  - Our experienced team, which has rapidly developed a reputation for being a responsive, reliable and relevant counterparty – evidenced by the substantial growth we have been able to achieve since launch
  - Established, efficient and scalable underwriting business model
  - Legacy-free balance sheet with ample capacity to support the planned growth and beyond; AM Best A- (Excellent) rating, with “very strong” balance sheet strength

**Underwriting update**

During the first six months of 2023, Conduit Re continued to show growth across all segments, benefiting from new business, high retention and underlying growth of renewal business, coupled with improving rates. Client count and submission flow have increased in line with Conduit Re's strategy, with the embedded renewing portfolio providing the key profitable foundations.

**Premiums**

Estimated ultimate premiums written for the six months ended 30 June 2023:

Segment	2023	2022 re-stated	Change		2022 published
	\$m	\$m	\$m	%	\$m
Property	371.9	228.8	143.1	62.5%	230.5
Casualty	237.7	171.0	66.7	39.0%	171.0
Specialty	152.6	92.4	60.2	65.2%	95.2

	2023	2022 re-stated	Change	Change	2022 published
<b>Total</b>	<b>762.2</b>	<b>492.2</b>	<b>270.0</b>	<b>54.9%</b>	<b>496.7</b>

Gross premiums written for the six months ended 30 June 2023:

Segment	2023 \$m	2022 re-stated \$m	Change \$m	Change %	2022 published \$m
Property	308.4	186.6	121.8	65.3%	188.3
Casualty	140.6	111.6	29.0	26.0%	111.6
Specialty	93.2	56.3	36.9	65.5%	59.1
<b>Total</b>	<b>542.2</b>	<b>354.5</b>	<b>187.7</b>	<b>52.9%</b>	<b>359.0</b>

### Pricing

Pricing levels and terms and conditions continued to improve in the first half of 2023 and we were presented with an increasing number of opportunities to deploy our capital into the areas and products that we target. The non-catastrophe elements of both property and specialty in particular are providing ongoing opportunities for selective growth.

Conduit Re's overall risk-adjusted rate change for the six months ended 30 June 2023, net of claims inflation, was 15%, and by segment was:

<b>Property</b>	<b>Casualty</b>	<b>Specialty</b>
30%	0%	12%

### Net reinsurance revenue

For the six months ended 30 June 2023:

	Property \$m	Casualty \$m	Specialty \$m	Total \$m
Reinsurance revenue	152.3	77.7	48.7	278.7
Ceded reinsurance expenses	(31.2)	(0.6)	(4.1)	(35.9)
<b>Net reinsurance revenue</b>	<b>121.1</b>	<b>77.1</b>	<b>44.6</b>	<b>242.8</b>

For the six months ended 30 June 2022:

	Property \$m	Casualty \$m	Specialty \$m	Total \$m
Reinsurance revenue	85.0	55.7	28.6	169.3
Ceded reinsurance expenses	(16.6)	(0.6)	(3.2)	(20.4)
<b>Net reinsurance revenue</b>	<b>68.4</b>	<b>55.1</b>	<b>25.4</b>	<b>148.9</b>

Reinsurance revenue for the six months ended 30 June 2023 was \$278.7 million compared to \$169.3 million for the same period in 2022. The increase in reinsurance revenue relative to the prior period is due to continued growth in the business plus the earn-out of premiums from prior underwriting years.

Ceded reinsurance expenses for the six months ended 30 June 2023 were \$35.9 million compared to \$20.4 million for the same period in 2022. The increase in cost relative to the prior period reflects additional limits purchased due to the growth of the inwards portfolio exposures plus price increases at the 1 January renewals. During the second quarter of 2023, Conduit Re sponsored the first issuance of a \$100 million catastrophe bond by Stabilitas Re Ltd., which was placed successfully with strong investor demand. The resulting three-year collateralised reinsurance cover complements Conduits Re's traditional retrocession

programme.

### Net reinsurance service expenses

For the six months ended 30 June 2023:

	Property \$m	Casualty \$m	Specialty \$m	Total \$m
Reinsurance losses and loss related amounts	(63.2)	(56.5)	(27.6)	(147.3)
Reinsurance operating expenses	(13.6)	(5.7)	(3.2)	(22.5)
Ceded reinsurance recoveries	7.6	-	0.1	7.7
<b>Net reinsurance service expenses</b>	<b>(69.2)</b>	<b>(62.2)</b>	<b>(30.7)</b>	<b>(162.1)</b>

For the six months ended 30 June 2022:

	Property \$m	Casualty \$m	Specialty \$m	Total \$m
Reinsurance losses and loss related amounts	(40.6)	(48.2)	(49.1)	(137.9)
Reinsurance operating expenses	(6.7)	(3.2)	(2.0)	(11.9)
Ceded reinsurance recoveries	3.0	-	8.3	11.3
<b>Net reinsurance service expenses</b>	<b>(44.3)</b>	<b>(51.4)</b>	<b>(42.8)</b>	<b>(138.5)</b>

### Net reinsurance losses and loss related amounts<sup>5</sup>

In an active natural catastrophe period for the industry, no major event loss, individually or in aggregate, had an outsized or material impact on Conduit during the first six months of 2023.

Our discounted net loss ratio for the six months ended 30 June 2023 was 57.5% compared with 85.0% for the same period in 2022, while our undiscounted net loss ratio was 68.1% and 90.9% respectively. The prior period loss ratio was impacted by our estimated ultimate net impact, on an undiscounted basis, from the Ukraine conflict of \$24.6 million.

Our undiscounted ultimate loss estimates, net of ceded reinsurance and reinstatement premiums, for previously reported loss events remain stable.

Our loss and reserve estimates have been derived from a combination of reports and statements from brokers and cedants, modelled loss projections, pricing loss ratio expectations and reporting patterns, all supplemented with market data and assumptions. We will continue to review these estimates as more information becomes available.

### Reinsurance operating expenses and other operating expenses

For the six months ended 30 June 2023:

	2023 \$m	2022 re- stated \$m	Change \$m	Change %
Reinsurance operating expenses	22.5	11.9	10.6	89.1%
Other operating expenses	13.9	10.2	3.7	36.3%
<b>Total reinsurance and other operating expenses</b>	<b>36.4</b>	<b>22.1</b>	<b>14.3</b>	<b>64.7%</b>

	2023 %	2022 %	Change (pps)

<sup>5</sup> Reinsurance losses and loss related amounts less ceded reinsurance recoveries

	2023	2022	Change
Reinsurance operating expense ratio	9.3	8.0	1.3
Other operating expense ratio	5.7	6.9	(1.2)
<b>Total reinsurance and other operating expense ratio</b>	<b>15.0</b>	<b>14.9</b>	<b>0.1</b>

Reinsurance operating expenses includes brokerage and operating expenses deemed attributable to reinsurance contracts.

Total reinsurance and other operating expenses were \$36.4 million for the six months ended 30 June 2023 compared with \$22.1 million for the prior year. The increase is due to the continued growth of the business and increased headcount.

The increase in the reinsurance operating expense ratio and respective decrease in the other operating expense ratio were due to a larger proportion of Conduit's operating expenses being deemed attributable to reinsurance operating expense as the business matures.

### Net reinsurance finance income (expense)

The net reinsurance finance expense was \$10.1 million for the six months ended 30 June 2023 compared with income of \$10.1 million for the same period in the prior year. With the increase in yields in the first quarter of this year broadly reversing in the second quarter, the impact of re-measuring net losses to current discount rates was minimal. The unwind of discount made up most of the expense in the first six months of 2023, given the increasing net reserve balances and rates in 2022. The opposite was true for the income in the prior year as rates increased significantly but there was little discount to unwind from the prior year.

### Investments

In line with our stated strategy, we continue to maintain our conservative approach to managing our invested assets with a strong emphasis on preserving capital and liquidity. Our strategy remains maintaining a short duration, highly-rated portfolio, with due consideration of the duration of our liabilities. Our investment portfolio does not hold any derivatives, equities, alternatives or emerging market debt.

The investment return for the first six months of 2023 was 2.1% driven primarily by investment income given a generally higher yielding portfolio. Narrowing credit spreads also supported the portfolio during a period of yield volatility. In the first six months of 2022 the portfolio returned (4.7)% due to the significant increase in treasury yields.

Net investment income, excluding realised and unrealised gains and losses, was \$17.2 million for the six months ended 30 June 2023 (30 June 2022 - \$6.4 million). Total investment return, including net investment income, net realised gains and losses, and net change in unrealised gains and losses, was a gain of \$22.6 million (30 June 2022 - \$50.0 million loss).

While we expect market volatility to remain elevated in the near term, Conduit expects to be able to reinvest at higher rates as the existing portfolio rolls over.

The breakdown of the managed investment portfolio is as follows:

	As at 30 June 2023	As at 30 June 2022	As at 31 December 2022
Fixed maturity securities	91.8%	91.7%	91.3%
Cash and cash equivalents	8.2%	8.3%	8.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Key investment portfolio statistics for our fixed maturities and managed cash were:

	As at 30 June 2023	As at 30 June 2022	As at 31 December 2022
Duration	2.4 years	2.4 years	2.2 years
Credit Quality	AA	AA	AA
Book yield	3.2%	1.4%	2.4%
Market yield	5.5%	3.5%	5.2%

## Capital & dividends

Total capital and tangible capital available was \$0.92 billion as at 30 June 2023 (30 June 2022 - \$0.92 billion; 31 December 2022 - \$0.87 billion).

Tangible net assets per share as at 30 June 2023 were \$5.72 (30 June 2022 - \$5.56; 31 December 2022 - \$5.41).

On 25 July 2023, Conduit's Board of Directors declared an interim dividend of \$0.18 (approximately 14 pence) per common share, resulting in an aggregate payment of \$29.7 million. The dividend will be paid in pounds sterling on 8 September 2023 to shareholders of record on 18 August 2023 (the "Record Date") using the pound sterling / US dollar spot exchange rate at 12 noon BST on the Record Date.

## Webcast

Conduit's management will host a virtual meeting for analysts and investors via a webcast and conference call on Wednesday 26 July 2023 at 12.00 noon UK time / 8.00 am Bermuda time.

**To access the webcast, please register in advance here:**

<https://www.lsegissuerservices.com/spark/ConduitHoldingsLtd/events/9174564f-d6bf-4d42-b04f-e62d17cf4de7>

**To access the conference call, please register to receive unique dial-in details here:**

<https://services.choruscall.za.com/DiamondPassRegistration/register?confirmationNumber=9420770&linkSecurityString=17bde90b90>

A recording of the conference call will be made available later in the day on the Investors section of Conduit Re's website at [www.conduitreinsurance.com](http://www.conduitreinsurance.com).

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This announcement contains information, which may be of a price sensitive nature, that Conduit is making public in a manner consistent with the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and other regulatory obligations. The information was submitted for publication, through the agency of the contact persons set out above, at 07:00 BST on 26 July 2023.

## About Conduit Re

Conduit Re is a pure-play Bermuda-based reinsurance business with global reach. Conduit Reinsurance Limited is licensed by the Bermuda Monetary Authority as a Class 4 insurer. A.M. Best has assigned a Financial Strength Rating of A- (Excellent) and a Long-Term Issuer Credit Rating of a- (Excellent) to Conduit Reinsurance Limited. The outlook assigned to these ratings is stable.

Conduit Holdings Limited is the ultimate parent of Conduit Reinsurance Limited and is listed on the London Stock Exchange (ticker: CRE). References to "Conduit" include Conduit Holdings Limited and all of its subsidiary companies.

## Learn more about Conduit Re:

Website: <https://conduitreinsurance.com/>

LinkedIn: <https://www.linkedin.com/company/conduit-re>

**Important information (disclaimers)**

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "goals", "objective", "rewards", "expectations", "projects", "anticipates", "expects", "achieve", "intends", "tends", "on track", "well placed", "estimated", "projected", "may", "will", "aims", "could" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, targets, future events or intentions. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, unearned premiums pricing rate changes, terms and conditions, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, claims development, losses and loss estimates and future business prospects; and (ii) business and management strategies and the expansion and growth of Conduit's operations.

Forward-looking statements may and often do differ materially from actual results. Forward-looking statements reflect Conduit's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Conduit's business, results of operations, financial position, liquidity, prospects, growth and strategies. These risks, uncertainties and assumptions include, but are not limited to: the possibility of greater frequency or severity of claims and loss activity than Conduit's underwriting, reserving or investment practices have anticipated; the reliability of catastrophe pricing, accumulation and estimated loss models; the actual development of losses and expenses impacting estimates for claims which arose as a result of recent loss activity such as the Ukraine crisis, Hurricanes Ian and Ida, the European storms and floods in 2021 and 2022, the earthquake in Turkey and wildfires in Canada and Europe; the impact of complex causation and coverage issues associated with attribution of losses to wind or flood damage; unusual loss frequency or losses that are not modelled; the effectiveness of Conduit's risk management and loss limitation methods, including to manage volatility; the recovery of losses and reinstatement premiums from our own reinsurance providers; the development of Conduit's technology platforms; a decline in Conduit's ratings with A.M. Best or other rating agencies; the impact that Conduit's future operating results, capital position and ratings may have on the execution of Conduit's business plan, capital management initiatives or dividends; Conduit's ability to implement successfully its business plan and strategy during 'soft' as well as 'hard' markets; the premium rates which are available at the time of renewals within Conduit's targeted business lines; increased competition on the basis of pricing, capacity or coverage terms and the related demand and supply dynamics as contracts come up for renewal; the successful recruitment, retention and motivation of Conduit's key management and the potential loss of key personnel; the credit environment for issuers of fixed maturity investments in Conduit's portfolio; the impact of swings in market interest rates, currency exchange rates and securities prices; changes by central banks regarding the level of interest rates and the timing and extent of any such changes; the impact of inflation or deflation in relevant economies in which Conduit operates; Conduit becoming subject to income taxes in the United States or in the United Kingdom; and changes in insurance or tax laws or regulations in jurisdictions where Conduit conducts business. Forward-looking statements contained in this interim update may be impacted by the escalation or expansion of the Ukraine conflict on Conduit's clients, the volatility in global financial markets and governmental, regulatory and judicial actions, including coverage issues.

Forward-looking statements speak only as of the date they are made. No representation or warranty is made that any forward-looking statement will come to pass. Conduit disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by law or regulation. All subsequent written and oral forward-looking statements attributable to Conduit and/or the group or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above.

"Estimated ultimate premiums written" is the estimated total gross premiums written (excluding reinstatement premiums) that is expected to be earned assuming all bound contracts run to the end of the period of cover, after management discount for prudence.

The Conduit renewal year on year indicative pricing change measure is an internal methodology that management intends to use to track trends in premium rates of a portfolio of reinsurance contracts. The change measure reflects management's assessment of relative changes in price, exposure and terms and conditions. It is also net of the estimated impact of claims inflation. The calculation involves a

degree of judgement in relation to comparability of contracts and the assessment noted above, particularly in Conduit's initial years of underwriting. To enhance the methodology, management may revise the methodology and assumptions underlying the change measure, so the trends in premium rates reflected in the change measure may not be comparable over time. Consideration is only given to renewals of a comparable nature so it does not reflect every contract in the portfolio of Conduit contracts. The future profitability of the portfolio of contracts within the change measure is dependent upon many factors besides the trends in premium rates.

### Additional Performance Measures (APMs)

Conduit presents certain APMs to evaluate, monitor and manage the business and to aid readers' understanding of Conduit's financial statements and methodologies used. These are common measures used across the (re) insurance industry and allow the reader of Conduit's financial reports to compare those with other companies in the (re)insurance industry. The APMs should be viewed as complementary to, rather than a substitute for, the figures prepared in accordance with IFRS. Conduit's Audit Committee has evaluated the use of these APMs and reviewed their overall presentation to ensure that they were not given undue prominence. This information has not been audited.

Management believes the APMs included in the condensed interim consolidated financial statements are important for understanding Conduit's overall results of operations and may be helpful to investors and other interested parties who may benefit from having a consistent basis for comparison with other companies within the (re)insurance industry. However, these measures may not be comparable to similarly labelled measures used by companies inside or outside the (re)insurance industry. In addition, the information contained herein should not be viewed as superior to, or a substitute for, the measures determined in accordance with the accounting principles used by Conduit for its condensed interim consolidated financial statements or in accordance with IAS 34.

Below are explanations, and associated calculations, of the APMs presented by Conduit:

APM	Explanation	Calculation
Gross premiums written	For the majority of excess of loss contracts, premiums written are recorded based on the minimum and deposit or flat premium, as defined in the contract. Premiums written for proportional contracts on a risks attaching basis are written over the term of the contract in line with the underlying exposures. Subsequent adjustments, based on reports of actual premium by the ceding company, or revisions in estimates, are recorded in the period in which they are determined. Reinstatement premiums are excluded.	Amounts payable by the cedant before any deductions, which may include taxes, brokerage and commission.
Net loss ratio	Ratio of net losses and loss related amounts expressed as a percentage of net reinsurance revenue in a period	Net losses and loss related amounts/Net reinsurance revenue
Reinsurance operating expense ratio	Ratio of reinsurance operating expenses, which includes acquisition expenses charged by insurance brokers and other insurance intermediaries to Conduit, and operating expenses paid that are attributable to the fulfilment of reinsurance contracts, expressed as a percentage of net reinsurance	Reinsurance operating expenses/Net reinsurance revenue



APM	Explanation	Calculation
	revenue in a period.	
Other operating expense ratio	Ratio of other operating expenses expressed as a percentage of net reinsurance revenue in a period.	Other operating expenses/Net reinsurance revenue
Combined ratio (KPI)	The sum of the net loss ratio, reinsurance operating expense ratio and other operating expense ratio. A combined ratio below 100% generally indicates profitable underwriting, whereas a combined ratio over 100% generally indicates unprofitable underwriting, each prior to the consideration of total net investment return.	Net loss ratio + Net reinsurance operating expense ratio + Other operating expense ratio
Accident year loss ratio	Ratio of the net losses & loss related amounts of an accident year (or calendar year) revalued at the current balance sheet date expressed as a percentage of net reinsurance revenue in a period.	Accident year net losses and loss related amounts/Net reinsurance revenue
Underwriting year loss ratio	Ratio of net losses and loss related amounts of an underwriting year expressed as a percentage of net reinsurance revenue in a period.	Underwriting year net losses and loss adjustment expenses / Net reinsurance revenue
Total net investment return (KPI)	Conduit's principal investment objective is to preserve capital and provide adequate liquidity to support the payment of losses and other liabilities. In light of this, Conduit looks to generate an appropriate total net investment return. Conduit bases its total net investment return on the sum of non-operating cash and cash equivalents and fixed maturity securities. Total net investment return is calculated daily and expressed as a percentage.	Net investment income + Net unrealised gains (losses) on investments + Net realised gains (losses) on investments / Non-operating cash and cash equivalents + Fixed maturity securities, at beginning of period
Return on equity (KPI)	RoE enables Conduit to compare itself against other peer companies in the immediate industry. It is also a key measure internally and is integral in the performance-related pay determinations. RoE is calculated as the profit for the period divided by the opening total shareholders' equity.	Profit (loss) after tax for the period/Total shareholders' equity, at beginning of period
Total shareholder return (KPI)	Total shareholder return allows Conduit to compare itself against other public peer companies. Total shareholder return is calculated as the percentage change in Common Share price	Closing Common Share price - Opening Common Share price + Common Share dividends during the period / Opening Common Share price

<b>APM</b>	<b>Explanation</b>	<b>Calculation</b>
	over a period, after adjustment for Common Share dividends.	
Dividend yield	Calculated by dividing the annual dividends per Common Share by the Common Share price on the last day of the given year and expressed as a percentage.	Annual dividends per Common Share / Closing Common Share price

## Condensed interim consolidated statement of comprehensive loss (unaudited)

	Six months ended 30 June 2023	Six months ended 30 June 2022 (re-stated)	Twelve months ended 31 Dec 2022 (re-stated)
	\$m	\$m	\$m
Reinsurance revenue	278.7	169.3	392.4
Reinsurance service expenses	(169.8)	(149.8)	(362.1)
Ceded reinsurance expenses	(35.9)	(20.4)	(48.6)
Ceded reinsurance recoveries	7.7	11.3	28.7
<b>Reinsurance service result</b>	<b>80.7</b>	<b>10.4</b>	<b>10.4</b>
Net investment income	17.2	6.4	17.8
Net realised losses on investments	(0.3)	(2.1)	(2.8)
Net unrealised gains (losses) on investments	5.7	(54.3)	(67.8)
<b>Net investment result</b>	<b>22.6</b>	<b>(50.0)</b>	<b>(52.8)</b>
Net reinsurance finance (expense) income	(10.1)	10.1	20.8
Net foreign exchange gains	0.9	1.4	1.3
<b>Net financial result</b>	<b>94.1</b>	<b>(28.1)</b>	<b>(20.3)</b>
Equity-based incentives	(1.0)	(0.7)	(2.1)
Other operating expenses	(13.9)	(10.2)	(20.7)
<b>Results of operating activities</b>	<b>79.2</b>	<b>(39.0)</b>	<b>(43.1)</b>
Financing costs	(0.6)	(0.4)	(0.8)
<b>Total comprehensive income (loss) for the period</b>	<b>78.6</b>	<b>(39.4)</b>	<b>(43.9)</b>
<b>Earnings (loss) per share</b>			
Basic and diluted	\$0.49	\$(0.24)	\$(0.27)

## Condensed interim consolidated balance sheet (unaudited)

	As at 30 June 2023	As at 30 June 2022 (re-stated)	As at 31 Dec 2022 (re-stated)	As at 1 Jan 2022 (re-stated)
	\$m	\$m	\$m	\$m
<b>Assets</b>				
Cash and cash equivalents	118.1	92.0	112.9	67.5
Accrued interest receivable	6.7	4.0	5.5	3.7
Investments	1,118.7	952.7	1,021.7	1,008.4
Ceded reinsurance contract assets	72.6	48.2	67.3	41.0
Other assets	3.0	2.6	3.6	1.6
Right-of-use assets	1.9	2.4	2.2	2.9
Intangible assets	-	1.2	1.4	1.1
<b>Total assets</b>	<b>1,321.0</b>	<b>1,103.1</b>	<b>1,214.6</b>	<b>1,126.2</b>
<b>Liabilities</b>				
Reinsurance contract liabilities	394.8	177.5	336.3	116.1
Other payables	7.0	6.2	8.7	19.0
Lease liabilities	2.1	2.6	2.4	2.9
<b>Total liabilities</b>	<b>403.9</b>	<b>186.3</b>	<b>347.4</b>	<b>138.0</b>
<b>Shareholders' equity</b>				
Share capital	1.7	1.7	1.7	1.7
Own shares	(19.2)	(3.2)	(20.1)	(0.2)
Other reserves	1,058.1	1,056.7	1,058.1	1,056.0
Retained loss	(123.5)	(138.4)	(172.5)	(69.3)
<b>Total shareholders' equity</b>	<b>917.1</b>	<b>916.8</b>	<b>867.2</b>	<b>988.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,321.0</b>	<b>1,103.1</b>	<b>1,214.6</b>	<b>1,126.2</b>

## Condensed interim statement of consolidated cash flows (unaudited)

	Six months ended 30 June 2023	Six months ended 30 June 2022 (re-stated)	Twelve months ended 31 Dec 2022 (re-stated)
	\$m	\$m	\$m
<b>Cash flows from operating activities</b>			
Comprehensive income (loss)	78.6	(39.4)	(43.9)
Depreciation	0.3	0.7	0.9
Write-off of intangible asset	1.4	-	-
Interest expense on lease liabilities	-	0.1	0.1
Net investment income	(17.8)	(7.0)	(18.7)
Net realised losses on investments	0.3	2.1	2.8
Net unrealised (gains) losses on investments	(5.7)	54.3	67.8
Net unrealised foreign exchange gains	(0.9)	(1.5)	(1.0)
Equity-based incentives	1.0	0.7	2.1
Change in operational assets and liabilities			
- Reinsurance assets and liabilities	53.7	56.3	195.1
- Other assets and liabilities	(1.1)	(5.5)	(2.0)
<b>Net cash flows from operating activities</b>	<b>109.8</b>	<b>60.8</b>	<b>203.2</b>
<b>Cash flows used in investing activities</b>			
Purchase of investments	(279.2)	(155.6)	(304.9)
Proceeds on sale and maturity of investments	187.8	143.5	206.2
Interest received	16.4	9.5	21.1
Purchase of intangible assets	-	(0.1)	(0.3)
<b>Net cash flows used in investing activities</b>	<b>(75.0)</b>	<b>(2.7)</b>	<b>(77.9)</b>
<b>Cash flows used in financing activities</b>			
Lease liabilities paid	(0.3)	(0.3)	(0.6)
Dividends paid	(29.6)	(29.7)	(59.3)
Purchase of own shares	-	(3.0)	(19.9)
Distributions from EBT	(0.1)	-	-
<b>Net cash flows used in financing activities</b>	<b>(30.0)</b>	<b>(33.0)</b>	<b>(79.8)</b>
<b>Net increase in cash and cash equivalents</b>	<b>4.8</b>	<b>25.1</b>	<b>45.5</b>
Cash and cash equivalents at the beginning of the year	112.9	67.5	67.5
Effect of exchange rate fluctuations on cash and cash equivalents	0.4	(0.6)	(0.1)
<b>Cash and cash equivalents at end of period</b>	<b>118.1</b>	<b>92.0</b>	<b>112.9</b>