DELIVERING RESULTS IN A CHANGING WORLD

Conduit Holdings Limited
Interim Report 2024

CONDUIT RE

Contents

Business review - financial performance

Comprehensive income of $98.1 million; RoE of 9.9%
Strong year-on-year growth in gross premiums written of 36.1%;
Combined ratio of 75.1%
Interim dividend of $0.18 (approximately £0.14) per common share declared

Trevor Carvey, Chief Executive Officer, commented:
"In another active period for industry loss events we are pleased to have produced an RoE of 9.9% for the half year. Our 36.1% premium growth reflects our well-established distribution channels and our maintenance of underwriting discipline. Property and specialty, in particular the non-catastrophe exposed lines, again attracted our attention and capital deployment. In casualty, while industry underwriting margins are tighter in our view, our casualty book is continuing to support our balanced underwriting portfolio."

Key financials

Six months ended 30 June	**2024 $m**	2023 $m	**Change $m**
Gross premiums written	737.8	542.2	36.1%
Reinsurance revenue	382.0	278.7	37.1%
Net reinsurance revenue	338.2	242.8	39.3%
Reinsurance service result	99.7	80.7	23.5%
Net investment result	23.0	22.6	1.8%
Comprehensive income	98.1	78.6	24.8%

Financial ratios

Six months ended 30 June	**2024 %**	2023 %	**Change %**
Return on equity	9.9%	9.1%	0.8%
Net loss ratio	62.4%	57.5%	4.9%
Reinsurance operating expense ratio	8.1%	9.3%	(1.2%)
Other operating expense ratio	4.6%	5.7%	(1.1%)
Combined ratio (discounted)	75.1%	72.5%	2.6%
Combined ratio (undiscounted)	85.7%	83.1%	2.6%
Total net investment return	1.5%	2.1%	(0.6%)

Per share data

Six months ended 30 June	**2024 $**	2023 $	**Change $**
Tangible net assets per share, as at	6.69	5.72	0.97
Dividends per common share	0.18	0.18	-
Diluted earnings per share	0.62	0.49	0.13

Business review - financial performance (continued)

Outlook

- Market conditions remain favourable across the business classes we target. Property and specialty lines in particular providing continued opportunities for growth.
- Specialty lines - some potential for re-rating post Baltimore bridge collapse[1] and other large market loss events.
- Casualty lines - certain classes are showing pricing pressure - rates generally are adequate.
- Inflationary factors underpin both pricing and demand for coverage.
- Conduit Re's established distribution channels continue to deliver a healthy pipeline of new and repeat business.
- Natural catastrophe accumulations remain in balance relative to the overall portfolio and our net exposures to such events remain within our tolerances.
- Long-term success lies in building a resilient and diversified book of business and the non-catastrophe lines continue to present areas of interest for increased capital deployment.
- Conduit continues to see an attractive underwriting environment into which it remains well capitalised to continue to grow its premium base and deliver attractive shareholder returns.

Neil Eckert, Executive Chairman, commented:
"Our results represent the team's continued ability to grow our underwriting business successfully. Progression across earnings, premium and assets under management has been substantial and supports the delivery of increasing shareholder value."

[1] While not material, our estimated undiscounted ultimate loss from exposure to the Baltimore bridge collapse, net of reinsurance recoveries and reinstatement premiums, across all divisions was $19.8 million as at 30 June 2024.

Premiums

Gross premiums written

For the six months ended 30 June:

Segment	2024 $m	2023 $m	Change $m	Change %
Property	441.8	308.4	133.4	43.3%
Casualty	148.2	140.6	7.6	5.4%
Specialty	147.8	93.2	54.6	58.6%
Total	**737.8**	**542.2**	**195.6**	**36.1%**

Pricing

Pricing levels and terms and conditions generally continued to be attractive in the six months ended 30 June 2024.

Conduit Re is seeing an increasing number of opportunities to deploy its capital into the areas and products that it targets. The non-catastrophe elements of both property and specialty in particular are providing good opportunities for selective growth.

Conduit Re's overall risk-adjusted rate change for the six months ended 30 June 2024, net of claims inflation, was 1%, and by segment was:

Property	Casualty	Specialty
3%	(2)%	1%

Greg Roberts, Chief Underwriting Officer, commented:
"Our ability to grow our portfolio is underpinned by the continual drive of the underwriting team to work with our partners to deliver solutions in a dynamic market place. While rate increases have tempered, current rating levels benefit from several years of compounding and the robust pricing levels achieved across the lines of business in which we operate."

Business review - financial performance (continued)

Net reinsurance revenue

Six months ended 30 June 2024	Property $m	Casualty $m	Specialty $m	Total $m
Reinsurance revenue	210.1	96.9	75.0	382.0
Ceded reinsurance expenses	(37.8)	(0.7)	(5.3)	(43.8)
Net reinsurance revenue	**172.3**	**96.2**	**69.7**	**338.2**

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)
Net reinsurance revenue	**121.1**	**77.1**	**44.6**	**242.8**

Reinsurance revenue for the six months ended 30 June 2024 was $382.0 million compared to $278.7 million for the same period in 2023. The increase in reinsurance revenue relative to the prior period was 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 2024 were $43.8 million compared to $35.9 million for the same period in 2023. The increase in cost relative to the prior period reflected additional limits purchased due to the growth of the inwards portfolio.

Net reinsurance service expenses

Six months ended 30 June 2024	Property $m	Casualty $m	Specialty $m	Total $m
Reinsurance losses and loss related amounts	(86.6)	(71.6)	(56.4)	(214.6)
Reinsurance operating expenses	(16.8)	(6.2)	(4.4)	(27.4)
Ceded reinsurance recoveries	0.1	-	3.4	3.5
Net reinsurance service expenses	**(103.3)**	**(77.8)**	**(57.4)**	**(238.5)**

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
Net reinsurance service expenses	**(69.2)**	**(62.2)**	**(30.7)**	**(162.1)**

Net reinsurance losses and loss-related amounts

For the first six months of 2024, despite an active loss period for the industry, no event loss, individually or in the aggregate, had a material impact on Conduit Re.

Our discounted net loss ratio for the six months ended 30 June 2024 was 62.4% compared with 57.5% for the same period in 2023, while our undiscounted net loss ratio was 73.0% and 68.1% respectively.

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

Business review - financial performance (continued)

Reinsurance operating expenses and other operating expenses

Six months ended 30 June	2024 $m	2023 $m	Change $m	Change %
Reinsurance operating expenses	27.4	22.5	4.9	21.8%
Other operating expenses	15.4	13.9	1.5	10.8%
Total expenses	**42.8**	**36.4**	**6.4**	**17.6%**

Six months ended 30 June	2024 %	2023 %	Change (pps)
Reinsurance operating expense ratio	8.1	9.3	(1.2)
Other operating expense ratio	4.6	5.7	(1.1)
Total reinsurance and other operating expense ratio	**12.7**	**15.0**	**(2.3)**

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

Total reinsurance and other operating expenses were $42.8 million for the six months ended 30 June 2024 compared with $36.4 million for the prior year with the corresponding ratios being 12.7% and 15.0% respectively. The decrease in ratios was mainly due to increasing net reinsurance revenue growth outpacing the growth in expenses due to improving economies of scale.

Net reinsurance finance expense

Six months ended 30 June	2024 $m	2023 $m	Change $m
Net interest accretion	(14.2)	(10.0)	(4.2)
Net change in discount rates	9.5	(0.1)	9.6
Net reinsurance finance expense	**(4.7)**	**(10.1)**	**5.4**

The net reinsurance finance expense was $4.7 million for the six months ended 30 June 2024 compared with $10.1 million for the same period in the prior year. The unwind of discount during the first six months of 2024 was partly offset by income due to updating to current discount rates, while the same period in 2023 was mainly impacted by the unwind of discount.

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 2024 was 1.5% driven primarily by investment income given a generally higher yielding portfolio. In the first six months of 2023 the portfolio returned 2.1% due to a higher yielding portfolio supported by narrowing credit spreads.

Net investment income, excluding realised and unrealised gains and losses, was $29.9 million for the six months ended 30 June 2024 (30 June 2023: $17.2 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 $23.0 million for the six months ended 30 June 2024 (30 June 2023: $22.6 million).

Business review - financial performance (continued)

The breakdown of the managed investment portfolio was as follows:

	As at 30 June 2024	As at 30 June 2023	As at 31 December 2023
Fixed maturity securities	85.5%	91.8%	87.7%
Cash and cash equivalents	14.5%	8.2%	12.3%
Total	**100.0%**	**100.0%**	**100.0%**

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

	As at 30 June 2024	As at 30 June 2023	As at 31 December 2023
Duration	2.5 years	2.4 years	2.4 years
Credit quality	AA	AA	AA
Book yield	4.1%	3.2%	3.7%
Market yield	5.3%	5.5%	5.1%

Capital and dividends

Total capital and tangible capital available to Conduit was $1.05 billion at 30 June 2024 (30 June 2023: $0.92 billion; 31 December 2023: $0.99 billion).

Tangible net assets per share as at 30 June 2024 was $6.69 or £5.28 (30 June 2023: $5.72 or £4.50; 31 December 2023: $6.25 or £4.91).

Shares purchased by Conduit's EBT during the first six months of 2024 amounted to $9.4 million (30 June 2023: nil) and will be held in trust to meet future obligations under Conduit's variable incentive schemes.

On 30 July 2024 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 5 September 2024 to shareholders of record on 16 August 2024 (the Record Date) using the pound sterling/US dollar spot exchange rate at 12 noon BST on the Record Date.

Condensed interim consolidated statement of comprehensive income

	Notes	**Six months ended 30 June 2024 $m**	Six months ended 30 June 2023 $m	Twelve months ended 31 December 2023 $m
Reinsurance revenue	4, 8	382.0	278.7	633.0
Reinsurance service expenses	4, 8	(242.0)	(169.8)	(377.0)
Ceded reinsurance expenses	4, 8	(43.8)	(35.9)	(76.7)
Ceded reinsurance recoveries	4, 8	3.5	7.7	4.3
Reinsurance service result	4, 8	**99.7**	**80.7**	**183.6**
Net investment income	5	29.9	17.2	41.3
Net realised losses on investments	5	(0.4)	(0.3)	(1.3)
Net unrealised (losses) gains on investments	5, 7	(6.5)	5.7	30.6
Net investment result	5	**23.0**	**22.6**	**70.6**
Net reinsurance finance expense	4, 6, 8	(4.7)	(10.1)	(32.8)
Net foreign exchange (losses) gains		(0.7)	0.9	1.4
Net reinsurance and financial result		**117.3**	**94.1**	**222.8**
Equity-based incentive expense		(3.2)	(1.0)	(2.5)
Other operating expenses	4	(15.4)	(13.9)	(28.3)
Results of operating activities		**98.7**	**79.2**	**192.0**
Financing costs		(0.6)	(0.6)	(1.2)
Total comprehensive income for the period		**98.1**	**78.6**	**190.8**
Earnings per share				
Basic	9	$0.62	$0.49	$1.19
Diluted	9	$0.62	$0.49	$1.19

Condensed interim consolidated balance sheet

	Notes	**As at 30 June 2024 $m**	As at 30 June 2023 $m	As at 31 December 2023 $m
Assets				
Cash and cash equivalents		260.2	118.1	199.8
Accrued interest receivable		10.6	6.7	8.5
Investments	7	1,321.6	1,118.7	1,238.4
Ceded reinsurance contract assets	8	73.5	72.6	42.7
Other assets		6.6	3.0	4.7
Right-of-use lease assets		1.7	1.9	2.1
Total assets		**1,674.2**	**1,321.0**	**1,496.2**
Liabilities				
Reinsurance contract liabilities	8	608.1	394.8	494.5
Other payables		14.6	7.0	12.0
Lease liabilities		1.9	2.1	2.3
Total liabilities		**624.6**	**403.9**	**508.8**

	Notes	**As at 30 June 2024 $m**	As at 30 June 2023 $m	As at 31 December 2023 $m
Shareholders' equity				
Share capital		1.7	1.7	1.7
Own shares		(40.6)	(19.2)	(32.9)
Other reserves		1,061.1	1,058.1	1,059.6
Retained earnings (loss)		27.4	(123.5)	(41.0)
Total shareholders' equity		**1,049.6**	**917.1**	**987.4**
Total liabilities and shareholders' equity		**1,674.2**	**1,321.0**	**1,496.2**

The unaudited condensed interim consolidated financial statements were approved by the Board of Directors on 30 July 2024 and signed on its behalf by:

Trevor Carvey
CEO

Elaine Whelan
CFO

Condensed interim consolidated statement of changes in shareholders' equity

	Notes	Share capital $m	Own shares $m	Other reserves $m	Retained earnings (loss) $m	Total shareholders' equity $m
Balance as at 31 December 2022, re-stated		**1.7**	**(20.1)**	**1,058.1**	**(172.5)**	**867.2**
Total comprehensive income for the period		-	-	-	78.6	78.6
Distributions by EBT		-	0.9	(1.0)	-	(0.1)
Dividends on common shares		-	-	-	(29.6)	(29.6)
Equity-based incentive expense		-	-	1.0	-	1.0
Balance as at 30 June 2023		**1.7**	**(19.2)**	**1,058.1**	**(123.5)**	**917.1**
Total comprehensive income for the period		-	-	-	112.2	112.2
Purchase of own shares	10	-	(13.7)	-	-	(13.7)
Dividends on common shares		-	-	-	(29.7)	(29.7)
Equity-based incentive expense		-	-	1.5	-	1.5
Balance as at 31 December 2023		**1.7**	**(32.9)**	**1,059.6**	**(41.0)**	**987.4**
Total comprehensive income for the period		-	-	-	98.1	98.1
Distributions by EBT		-	1.7	(1.7)	-	-
Purchase of own shares	10	-	(9.4)	-	-	(9.4)
Dividends on common shares		-	-	-	(29.7)	(29.7)
Equity-based incentive expense		-	-	3.2	-	3.2
Balance as at 30 June 2024		**1.7**	**(40.6)**	**1,061.1**	**27.4**	**1,049.6**

Condensed interim statement of consolidated cash flows

	Notes	**Six months ended 30 June 2024 $m**	Six months ended 30 June 2023 $m	Twelve months ended 31 December 2023 $m
Cash flows from operating activities				
Comprehensive income		98.1	78.6	190.8
Depreciation		0.6	0.3	0.7
Write-off of intangible asset		-	1.4	1.4
Interest expense on lease liabilities		-	-	0.1
Net investment income	5	(30.2)	(17.8)	(42.4)
Net realised losses on investments	5	0.4	0.3	1.3
Net unrealised losses (gains) on investments	5, 7	6.5	(5.7)	(30.6)
Net unrealised foreign exchange losses (gains)		0.2	(0.9)	(1.2)
Equity-based incentive expense		3.2	1.0	2.5
Change in operational assets and liabilities				
– Reinsurance assets and liabilities		83.8	53.7	184.0
– Other assets and liabilities		(4.9)	(1.1)	2.8
Net cash flows from operating activities		**157.7**	**109.8**	**309.4**
Cash flows used in investing activities				
Purchase of investments		(323.1)	(279.2)	(541.5)
Proceeds on sale and maturity of investments		241.9	187.8	356.5
Interest received		24.9	16.4	37.0
Purchase of property, plant and equipment		(0.6)	-	(0.7)
Net cash flows used in investing activities		**(56.9)**	**(75.0)**	**(148.7)**

	Notes	**Six months ended 30 June 2024 $m**	Six months ended 30 June 2023 $m	Twelve months ended 31 December 2023 $m
Cash flows used in financing activities				
Lease liabilities paid		(0.4)	(0.3)	(0.7)
Dividends paid		(29.7)	(29.6)	(59.3)
Purchase of own shares	10	(9.4)	-	(13.7)
Distributions by EBT		-	(0.1)	(0.1)
Net cash flows used in financing activities		**(39.5)**	**(30.0)**	**(73.8)**
Net increase in cash and cash equivalents		**61.3**	**4.8**	**86.9**
Cash and cash equivalents at the beginning of the period		199.8	112.9	112.9
Effect of exchange rate fluctuations on cash and cash equivalents		(0.9)	0.4	-
Cash and cash equivalents at end of period		**260.2**	**118.1**	**199.8**

Notes to the condensed interim consolidated financial statements

1. General information

CHL was incorporated under the laws of Bermuda on 6 October 2020 and, on 7 December 2020, all of its common shares of par value $0.01 per share were admitted to the standard listing segment of the Official List of the UK FCA and admitted to trading on the LSE's main market for listed securities. CHL's registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. CHL's unaudited condensed interim consolidated financial statements as at, and for the six months ended 30 June 2024 include the Company's subsidiaries. The principal activity of Conduit is to provide reinsurance products and services to its clients worldwide.

2. Summary of material accounting policies

The basis of preparation, use of judgements and estimates, consolidation principles and material accounting policies adopted in the preparation of these unaudited condensed interim consolidated financial statements are those that Conduit expects to apply for the year ended 31 December 2024 and are consistent with those followed in the preparation of Conduit's consolidated financial statements for the year ended 31 December 2023. Excluding percentages, share and per share data or where otherwise stated, all amounts in tables and narrative disclosures are in millions of US dollars.

Basis of preparation

These unaudited condensed interim consolidated financial statements are prepared on a going concern basis in accordance with accounting policies consistent with IFRS, and in accordance with IAS 34 Interim Financial Reporting, as issued by the IASB, and the DTR issued by the FCA, they are prepared on a historical cost basis, except for items measured at fair value as disclosed in the relevant accounting policies. In accordance with the requirements of IAS 1 Presentation of Financial Statements, the financial statements' assets and liabilities have been presented in order of liquidity, which provides information that is more reliable and relevant for a financial institution. These should be read in conjunction with Conduit's last annual consolidated financial statements as at and for the year ended 31 December 2023. They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS. However, select explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in Conduit's financial position and performance since the last annual financial statements.

These condensed interim consolidated financial statements are unaudited but have been reviewed by the auditor, KPMG Audit Limited. In preparing these unaudited condensed interim consolidated financial statements, management makes judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in preparing Conduit's Interim Report 2024, accounting policies, and the key sources of estimation uncertainty, were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Going concern

The unaudited condensed interim consolidated financial statements of Conduit have been prepared on a going concern basis. In assessing Conduit's going concern position as at 30 June 2024, the Board have considered a number of factors, including the current balance sheet position and Conduit's strategic and financial plan, taking account of possible changes in trading performance and funding retention, stress testing and scenario analysis. Conduit's capital ratios and its capital resources are comfortably in excess of regulatory solvency requirements, and internal stress testing indicates Conduit can withstand severe economic and competitive stresses.

As a result of the assessment, the Board have a reasonable expectation that CHL and CRL have adequate resources to continue in operational existence for the foreseeable future and therefore believe that Conduit is well placed to manage its business risks successfully. Accordingly, they continue to adopt the going concern basis in preparing the unaudited condensed interim consolidated financial statements.

Notes to the condensed interim consolidated financial statements (continued)

Use of judgements and estimates
The preparation of the unaudited condensed interim consolidated financial statements in conformity with IFRS requires Conduit to make judgements and estimates that affect the reported and disclosed amounts at the balance sheet date, revenues and expenses during the reporting period and the associated financial statement disclosures. All estimates are based on management's knowledge of current facts and circumstances, assumptions based on that knowledge and their prediction of future events. Actual results may differ significantly from the estimates made.

The most significant estimates made by management are in relation to the liability for incurred claims and associated ceded reinsurance recoveries, as discussed in note 8 and in the risk disclosures section of Conduit's consolidated financial statements for the year ended 31 December 2023.

Less significant estimates are made in determining the estimated fair value of certain financial instruments, as discussed in note 7 and in the risk disclosures section of Conduit's consolidated financial statements for the year ended 31 December 2023.

In addition, some management judgement is exercised in determining the total premium cash flows expected to be received from reinsurance contracts that are used to determine the amount of reinsurance revenue recognised in the period.

Seasonality of operations
Conduit underwrites worldwide, short-tail and long-tail reinsurance contracts that transfer insurance risk, including risks exposed to both natural and man-made catastrophes and risk and liability losses. Conduit has exposure to large losses arising from non-seasonal natural catastrophes, such as earthquakes, and also from risk losses throughout the year and from fire, explosion, war, terrorism, political risk and other non-seasonal losses. On certain classes of business, Conduit's most significant exposures to catastrophe losses are greater during the second half of the fiscal year. There is therefore potential for significantly greater volatility in earnings during that period. This is broadly in line with the most active period of the North American windstorm season which is typically June to November. Conduit is also exposed to the Japanese and European windstorm seasons which are typically June to November and November to March, respectively.

3. Risk disclosures
Introduction
Conduit is exposed to risks from several sources, classified into six primary risk categories as outlined in the 2023 Annual Report on pages 110 to 128. The primary risk categories are: (a) reinsurance risk; (b) market risk; (c) liquidity risk; (d) credit risk; (e) operational risk; and (f) strategic risk. These remain the most relevant risks and uncertainties for Conduit.

Global tax reform
Conduit continues to monitor developments in local and international taxation. On 27 December 2023 the Bermuda government enacted legislation, the Bermuda Corporate Income Tax Act of 2023 (Bermuda CIT), into law. CHL, CSL, CML and CRL are currently not in scope for this new legislation. While certain implications of the new Bermuda CIT remain uncertain, Conduit's current assessment is that it does not meet the criteria to pay any taxes under the Bermuda CIT. If Conduit were to meet the Bermuda CIT criteria in the future, it is likely that an exemption will be available for the first five years in which the tax would otherwise apply.

The international tax agenda continues to provide uncertainty to companies. Conduit has a limited international footprint and underwrites from a single balance sheet and a single jurisdiction, which limits complexity. As CHL, CSL, CML and CRL do not meet the qualifying criteria under Bermuda CIT, they continue to benefit from an existing undertaking from the Bermuda government which exempts them from all Bermuda local income, withholding and capital gains taxes until 31 March 2035.

Notes to the condensed interim consolidated financial statements (continued)

Market risk

Discount rates

All future cash flows are discounted using yield curves that are adjusted to reflect the characteristics of the cash flows and the liquidity of the reinsurance contracts. Conduit determines its discount rates using a bottom-up method of using a risk-free rate, plus an illiquidity premium where applicable. Risk-free rates are determined by reference to the yields published by EIOPA for the relevant, material currencies. The illiquidity premium is estimated by reference to observable market corporate bond yields.

The annual spot rates, including illiquidity premium, used for the re-measurement of the net liability for incurred claims as at the balance sheet date are shown below for all portfolios:

	As at 30 June 2024				**As at 30 June 2023**				**As at 31 December 2023**			
	1 year	**3 years**	**5 years**	**10 years**	1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years
USD	5.55%	4.82%	4.56%	4.44%	5.88%	4.86%	4.38%	4.02%	5.26%	4.22%	4.00%	3.95%
EUR	3.93%	3.43%	3.27%	3.23%	4.48%	4.00%	3.63%	3.38%	3.86%	2.94%	2.82%	2.89%
GBP	5.39%	4.75%	4.46%	4.36%	6.56%	6.13%	5.53%	4.75%	5.24%	4.17%	3.86%	3.78%

Notes to the condensed interim consolidated financial statements (continued)

4. Segmental reporting

Management and the Board review Conduit's business and evaluates its performance primarily by three segments: Property, Casualty and Specialty. These are considered to be the reportable segments for the purposes of segmental reporting. Further classes of business are underwritten within each reportable segment. The nature of these individual classes is discussed further in the risk disclosures section of Conduit's consolidated financial statements for the year ended 31 December 2023.

Reportable segments	Operations and classes of business
Property	US and international property catastrophe and non-catastrophe risks on an excess of loss and proportional contract basis.
Casualty	US and international casualty risks principally including directors and officers liability, financial institutions liability, general liability, medical malpractice, professional liability and transactional liability.
Specialty	Diverse portfolio of business, including aviation, energy, engineering and construction, environmental, marine, renewables, political violence and terrorism and whole account.

Reportable segment performance is measured by the reinsurance service and finance result and the combined ratio. The chief operating decision maker does not manage Conduit's assets by reportable segment, and, accordingly, investment income and other non-underwriting related items are not allocated to each reportable segment. All amounts reported are transactions with external parties and associates. There are no significant inter-segmental transactions.

Reinsurance revenue by geographic region:

	Six months ended 30 June 2024				Six months ended 30 June 2023				Twelve months ended 31 December 2023			
	Property $m	**Casualty $m**	**Specialty $m**	**Total $m**	Property $m	Casualty $m	Specialty $m	Total $m	Property $m	Casualty $m	Specialty $m	Total $m
US	112.4	48.5	12.4	173.3	86.6	53.2	8.5	148.3	198.0	118.3	20.6	336.9
Worldwide	65.5	28.4	52.3	146.2	43.4	11.4	32.2	87.0	101.2	23.4	74.7	199.3
Europe	18.2	18.5	9.9	46.6	9.4	12.2	7.6	29.2	21.7	28.2	19.7	69.6
Other	14.0	1.5	0.4	15.9	12.9	0.9	0.4	14.2	24.3	1.9	1.0	27.2
Reinsurance revenue	**210.1**	**96.9**	**75.0**	**382.0**	**152.3**	**77.7**	**48.7**	**278.7**	**345.2**	**171.8**	**116.0**	**633.0**

Notes to the condensed interim consolidated financial statements (continued)

Six months ended 30 June 2024	**Property $m**	**Casualty $m**	**Specialty $m**	**Total $m**
Reinsurance revenue	210.1	96.9	75.0	382.0
Ceded reinsurance expenses	(37.8)	(0.7)	(5.3)	(43.8)
Net reinsurance revenue	**172.3**	**96.2**	**69.7**	**338.2**
Reinsurance losses and loss related amounts, discounted	(86.6)	(71.6)	(56.4)	(214.6)
Reinsurance operating expenses	(16.8)	(6.2)	(4.4)	(27.4)
Reinsurance service expenses	**(103.4)**	**(77.8)**	**(60.8)**	**(242.0)**
Ceded reinsurance recoveries	0.1	—	3.4	3.5
Reinsurance service result	**69.0**	**18.4**	**12.3**	**99.7**
Net reinsurance finance expense	(2.8)	(0.1)	(1.8)	(4.7)
Reinsurance service and finance result	**66.2**	**18.3**	**10.5**	**95.0**
Other operating expenses				(15.4)
Net unallocated revenue (expenses)				18.5
Total comprehensive income				**98.1**
Net loss ratio (discounted)	50.2%	74.4%	76.0%	**62.4%**
Reinsurance operating expense ratio	9.8%	6.4%	6.3%	**8.1%**
Other operating expense ratio				**4.6%**
Combined ratio (discounted)	60.0%	80.8%	82.3%	**75.1%**
Net loss ratio (undiscounted)	54.9%	93.5%	89.4%	**73.0%**
Combined ratio (undiscounted)	64.7%	99.9%	95.7%	**85.7%**

Notes to the condensed interim consolidated financial statements (continued)

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)
Net reinsurance revenue	**121.1**	**77.1**	**44.6**	**242.8**
Reinsurance losses and loss related amounts, discounted	(63.2)	(56.5)	(27.6)	(147.3)
Reinsurance operating expenses	(13.6)	(5.7)	(3.2)	(22.5)
Reinsurance service expenses	**(76.8)**	**(62.2)**	**(30.8)**	**(169.8)**
Ceded reinsurance recoveries	7.6	—	0.1	7.7
Reinsurance service result	**51.9**	**14.9**	**13.9**	**80.7**
Net reinsurance finance expense	(3.3)	(4.4)	(2.4)	(10.1)
Reinsurance service and finance result	**48.6**	**10.5**	**11.5**	**70.6**
Other operating expenses				(13.9)
Net unallocated revenue (expenses)				21.9
Total comprehensive income				**78.6**
Net loss ratio (discounted)	45.9%	73.3%	61.7%	**57.5%**
Reinsurance operating expense ratio	11.2%	7.4%	7.2%	**9.3%**
Other operating expense ratio				**5.7%**
Combined ratio (discounted)	57.1%	80.7%	68.9%	**72.5%**
Net loss ratio (undiscounted)	50.7%	92.1%	73.5%	**68.1%**
Combined ratio (undiscounted)	61.9%	99.5%	80.7%	**83.1%**

Notes to the condensed interim consolidated financial statements (continued)

Twelve months ended 31 December 2023	Property $m	Casualty $m	Specialty $m	Total $m
Reinsurance revenue	345.2	171.8	116.0	633.0
Ceded reinsurance expenses	(66.9)	(1.3)	(8.5)	(76.7)
Net reinsurance revenue	**278.3**	**170.5**	**107.5**	**556.3**
Reinsurance losses and loss related amounts, discounted	(136.5)	(120.7)	(70.8)	(328.0)
Reinsurance operating expenses	(30.4)	(11.9)	(6.7)	(49.0)
Reinsurance service expenses	**(166.9)**	**(132.6)**	**(77.5)**	**(377.0)**
Ceded reinsurance recoveries	4.6	0.2	(0.5)	4.3
Reinsurance service result	**116.0**	**38.1**	**29.5**	**183.6**
Net reinsurance finance expense	(9.5)	(15.0)	(8.3)	(32.8)
Reinsurance service and finance result	**106.5**	**23.1**	**21.2**	**150.8**
Other operating expenses				(28.3)
Net unallocated revenue (expenses)				68.3
Total comprehensive income				**190.8**
Net loss ratio (discounted)	47.4%	70.7%	66.3%	**58.2%**
Reinsurance operating expense ratio	10.9%	7.0%	6.2%	**8.8%**
Other operating expense ratio				**5.1%**
Combined ratio (discounted)	58.3%	77.7%	72.5%	**72.1%**
Net loss ratio (undiscounted)	51.5%	89.4%	77.1%	**68.0%**
Combined ratio (undiscounted)	62.4%	96.4%	83.3%	**81.9%**

Notes to the condensed interim consolidated financial statements (continued)

5. Investment return

Six months ended 30 June 2024	**Net investment income $m**	**Net realised gains (losses) $m**	**Net unrealised gains (losses) $m**	**Total investment return $m**
Fixed maturity securities	24.9	(0.4)	(6.5)	18.0
Cash and cash equivalents	5.0	-	-	5.0
Total	**29.9**	**(0.4)**	**(6.5)**	**23.0**
Six months ended 30 June 2023				
Fixed maturity securities	15.3	(0.3)	5.7	20.7
Cash and cash equivalents	1.9	-	-	1.9
Total	**17.2**	**(0.3)**	**5.7**	**22.6**
Twelve months ended 31 December 2023				
Fixed maturity securities	35.7	(1.3)	30.6	65.0
Cash and cash equivalents	5.6	-	-	5.6
Total	**41.3**	**(1.3)**	**30.6**	**70.6**

Included in net investment income is $0.7 million of investment management and custody fees for the six months ended 30 June 2024 (30 June 2023: $0.6 million; 31 December 2023: $1.3 million). Net foreign exchange gains (losses) on cash and cash equivalents and fixed maturity securities for the six months ended 30 June 2024 was $(0.9) million (30 June 2023: $0.4 million; 31 December 2023: nil). Foreign exchange impacts are not included in the investment returns in the table above.

Notes to the condensed interim consolidated financial statements (continued)

6. Reinsurance finance return

Six months ended 30 June 2024	**$m**
Interest accretion from reinsurance contracts	(15.3)
Interest accretion from ceded reinsurance contracts held	1.1
Net interest accretion	**(14.2)**
Change in discount rates from reinsurance contracts	9.9
Change in discount rates from ceded reinsurance contracts held	(0.4)
Net change in discount rates	**9.5**
Net reinsurance finance expense	**(4.7)**

Six months ended 30 June 2023	$m
Interest accretion from reinsurance contracts	(11.5)
Interest accretion from ceded reinsurance contracts held	1.5
Net interest accretion	**(10.0)**
Change in discount rates from reinsurance contracts	-
Change in discount rates from ceded reinsurance contracts held	(0.1)
Net change in discount rates	**(0.1)**
Net reinsurance finance expense	**(10.1)**

Twelve months ended 31 December 2023	$m
Interest accretion from reinsurance contracts	(28.9)
Interest accretion from ceded reinsurance contracts held	2.9
Net interest accretion	**(26.0)**
Change in discount rates from reinsurance contracts	(7.2)
Change in discount rates from ceded reinsurance contracts held	0.4
Net change in discount rates	**(6.8)**
Net reinsurance finance expense	**(32.8)**

Notes to the condensed interim consolidated financial statements (continued)

7. Investments

As at 30 June 2024	Cost or amortised cost $m	Unrealised gains $m	Unrealised losses $m	Estimated fair value $m
Fixed maturity securities, at FVTPL				
Short-term investments	47.8	-	-	47.8
US treasuries	423.1	0.6	(12.3)	411.4
US agency debt	4.0	-	(0.2)	3.8
US municipals	19.9	0.2	(0.6)	19.5
Non-US government and agency	-	-	-	-
Asset-backed	186.7	0.3	(2.1)	184.9
US government agency mortgage-backed	137.4	0.2	(17.7)	119.9
Non-agency mortgage-backed	21.0	0.1	(1.6)	19.5
Agency commercial mortgage-backed	8.0	-	(0.5)	7.5
Non-agency commercial mortgage-backed	65.5	0.1	(5.0)	60.6
Corporate	459.5	1.3	(14.1)	446.7
Total	**1,372.9**	**2.8**	**(54.1)**	**1,321.6**

As at 30 June 2023	Cost or amortised cost $m	Unrealised gains $m	Unrealised losses $m	Estimated fair value $m
Fixed maturity securities, at FVTPL				
Short-term investments	66.9	-	(0.1)	66.8
US treasuries	285.5	-	(12.9)	272.6
US agency debt	3.9	-	(0.2)	3.7
US municipals	16.9	-	(1.0)	15.9
Non-US government and agency	2.1	-	(0.1)	2.0
Asset-backed	162.8	0.1	(5.9)	157.0
US government agency mortgage-backed	132.4	0.1	(15.8)	116.7
Non-agency mortgage-backed	14.4	-	(2.1)	12.3
Agency commercial mortgage-backed	3.7	-	(0.5)	3.2
Non-agency commercial mortgage-backed	60.0	-	(7.2)	52.8
Corporate	439.8	0.1	(24.2)	415.7
Total	**1,188.4**	**0.3**	**(70.0)**	**1,118.7**

Notes to the condensed interim consolidated financial statements (continued)

As at 31 December 2023	Cost or amortised cost $m	Unrealised gains $m	Unrealised losses $m	Estimated fair value $m
Fixed maturity securities, at FVTPL				
Short-term investments	46.7	-	-	46.7
US treasuries	351.0	2.1	(9.2)	343.9
US agency debt	4.0	-	(0.2)	3.8
US municipals	19.5	0.3	(0.7)	19.1
Non-US government and agency	2.0	-	-	2.0
Asset-backed	177.3	0.3	(3.3)	174.3
US government agency mortgage-backed	135.9	0.7	(14.5)	122.1
Non-agency mortgage-backed	20.0	0.1	(1.8)	18.3
Agency commercial mortgage-backed	8.1	0.1	(0.4)	7.8
Non-agency commercial mortgage-backed	62.7	0.2	(6.1)	56.8
Corporate	456.0	2.5	(14.9)	443.6
Total	**1,283.2**	**6.3**	**(51.1)**	**1,238.4**

As at 30 June 2024 other assets and other payables included $1.5 million and $7.1 million for investments sold and purchased, respectively (30 June 2023: nil and nil, respectively; 31 December 2023: $0.1 million and nil, respectively).

Conduit determines the estimated fair value of each individual security utilising the highest-level inputs available. Prices for the investment portfolio are provided via a third-party investment accounting firm whose pricing processes and the controls thereon are subject to an annual audit on both the operation and the effectiveness of those controls. Various recognised reputable pricing sources are used including pricing vendors. The pricing sources use bid prices where available, otherwise indicative prices are quoted based on observable market trade data. The prices provided are compared to the investment managers' pricing.

Conduit has not made any adjustments to any pricing provided by independent pricing services or its third-party investment managers for the six months ended 30 June 2024, 30 June 2023, and the year ended 31 December 2023.

The fair value of securities in the investment portfolio is estimated using the following techniques:

LEVEL (I) – Level (I) investments are securities with quoted prices in active markets. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

LEVEL (II) – Level (II) investments are securities with quoted prices in active markets for similar assets or liabilities or securities valued using other valuation techniques for which all significant inputs are based on observable market data. Instruments included in Level (II) are valued via independent external sources using directly observable inputs to models or other valuation methods. The valuation methods used are typically industry accepted standards and include broker-dealer quotes and pricing models including present values and future cash flows with inputs such as yield curves, credit spreads, interest rates, prepayment speeds and default rates.

LEVEL (III) – Level (III) investments are securities for which valuation techniques are not based on observable market data and require significant management judgement.

Conduit determines whether transfers have occurred between levels of the fair value hierarchy by re-assessing the categorisation at the end of each reporting period. Transfers from Level (I) to (II) securities amounted to $37.8 million and transfers from Level (II) to (I) securities amounted to $51.9 million during the six months ended 30 June 2024 using end of current period positions and estimated fair values. Transfers from Level (I) to (II) securities amounted to $14.7 million and transfers from Level (II) to (I) securities amounted to $63.2 million during the six months ended 30 June 2023 using end of current period positions and estimated fair values. Transfers from Level (I) to (II) securities amounted to $9.4 million and transfers from Level (II) to (I) securities amounted to $63.4 million during the year ended 31 December 2023 using end of current period positions and estimated fair values. There were no investments included in Level (III) for any of the reporting periods.

Notes to the condensed interim consolidated financial statements (continued)

The fair value hierarchy of Conduit's investment portfolio is as follows:

As at 30 June 2024	Level I $m	Level II $m	Total $m
Fixed maturity securities, at FVTPL			
Short-term investments	45.2	2.6	47.8
US treasuries	411.4	-	411.4
US agency debt	-	3.8	3.8
US municipals	1.9	17.6	19.5
Non-US government and agency	-	-	-
Asset-backed	-	184.9	184.9
US government agency mortgage-backed	-	119.9	119.9
Non-agency mortgage-backed	-	19.5	19.5
Agency commercial mortgage-backed	-	7.5	7.5
Non-agency commercial mortgage-backed	-	60.6	60.6
Corporate	70.2	376.5	446.7
Total	**528.7**	**792.9**	**1,321.6**

As at 30 June 2023	Level I $m	Level II $m	Total $m
Fixed maturity securities, at FVTPL			
Short-term investments	51.8	15.0	66.8
US treasuries	272.6	-	272.6
US agency debt	-	3.7	3.7
US municipals	-	15.9	15.9
Non-US government and agency	-	2.0	2.0
Asset-backed	-	157.0	157.0
US government agency mortgage-backed	-	116.7	116.7
Non-agency mortgage-backed	-	12.3	12.3
Agency commercial mortgage-backed	-	3.2	3.2
Non-agency commercial mortgage-backed	-	52.8	52.8
Corporate	78.2	337.5	415.7
Total	**402.6**	**716.1**	**1,118.7**

Notes to the condensed interim consolidated financial statements (continued)

As at 31 December 2023	Level I $m	Level II $m	Total $m
Fixed maturity securities, at FVTPL			
Short-term investments	46.1	0.6	46.7
US treasuries	343.9	-	343.9
US agency debt	-	3.8	3.8
US municipals	-	19.1	19.1
Non-US government and agency	-	2.0	2.0
Asset-backed	-	174.3	174.3
US government agency mortgage-backed	-	122.1	122.1
Non-agency mortgage-backed	-	18.3	18.3
Agency commercial mortgage-backed	-	7.8	7.8
Non-agency commercial mortgage-backed	-	56.8	56.8
Corporate	93.6	350.0	443.6
Total	**483.6**	**754.8**	**1,238.4**

8. Reinsurance contracts

The breakdown of portfolios of reinsurance contracts issued and reinsurance contracts held, that are in an asset position and those in a liability position and by type of reinsurance asset or liability, is set out below.

As at	**30 June 2024 $m**	30 June 2023 $m	31 December 2023 $m
Reinsurance contract liabilities	**(608.1)**	**(394.8)**	**(494.5)**
Liability for remaining coverage	145.2	107.1	109.7
Liability for incurred claims	(738.1)	(480.5)	(592.2)
Other reinsurance receivables (payables)	(15.2)	(21.4)	(12.0)
Reinsurance net asset (liability)	**(608.1)**	**(394.8)**	**(494.5)**
Ceded reinsurance contract assets	**73.5**	**72.6**	**42.7**
Ceded asset (liability) for remaining coverage	26.7	24.9	(1.2)
Ceded asset for incurred claims	43.5	47.7	42.6
Ceded other receivables (payables)	3.3	-	1.3
Ceded reinsurance net asset (liability)	**73.5**	**72.6**	**42.7**

Notes to the condensed interim consolidated financial statements (continued)

The reconciliation from the opening to the closing balances of the liability for remaining coverage and the liability for incurred claims for reinsurance contracts issued and ceded reinsurance contracts held is shown below. The reconciliation shows the movement in the net liability by the reinsurance service result, total comprehensive income and cash flows.

	Remaining coverage	Incurred claims		
Six months ended 30 June 2024 ($m)	**Excluding loss component**	**Present value of future cash flows**	**Risk adjustment**	**Total**
Opening net reinsurance asset (liability)	**108.5**	**(499.7)**	**(49.9)**	**(441.1)**
Net reinsurance revenue	338.2	-	-	338.2
Net reinsurance service expenses				
Net incurred claims and other expenses	-	(199.9)	(18.1)	(218.0)
Amortisation of reinsurance acquisition expense cash flows	(21.1)	-	-	(21.1)
Changes to net liabilities for incurred claims for past service	-	(3.6)	4.2	0.6
Net reinsurance service expenses	(21.1)	(203.5)	(13.9)	(238.5)
Reinsurance service result	**317.1**	**(203.5)**	**(13.9)**	**99.7**
Net reinsurance finance income (expense)	-	(4.4)	(0.3)	(4.7)
Effect of exchange rates	0.5	1.2	0.1	1.8
Total changes in comprehensive income (loss)	**317.6**	**(206.7)**	**(14.1)**	**96.8**
Investment components	10.9	(10.9)	-	-
Cash flows				
Net premiums received	(277.1)	-	-	(277.1)
Net claims and other attributable expenses paid	-	86.7	-	86.7
Reinsurance acquisition expense cash flows	12.0	-	-	12.0
Total cash flows	**(265.1)**	**86.7**	**-**	**(178.4)**
Closing net reinsurance asset (liability)	**171.9**	**(630.6)**	**(64.0)**	**(522.7)**

Notes to the condensed interim consolidated financial statements (continued)

	Remaining coverage	Incurred claims		
Six months ended 30 June 2023 ($m)	Excluding loss component	Present value of future cash flows	Risk adjustment	Total
Opening net reinsurance asset (liability)	**67.3**	**(307.3)**	**(25.3)**	**(265.3)**
Net reinsurance revenue	242.8	-	-	242.8
Net reinsurance service expenses				
Net incurred claims and other expenses	-	(135.6)	(12.1)	(147.7)
Amortisation of reinsurance acquisition expense cash flows	(16.9)	-	-	(16.9)
Changes to net liabilities for incurred claims for past service	-	(0.1)	2.6	2.5
Net reinsurance service expenses	(16.9)	(135.7)	(9.5)	(162.1)
Reinsurance service result	**225.9**	**(135.7)**	**(9.5)**	**80.7**
Net reinsurance finance income (expense)	-	(9.3)	(0.8)	(10.1)
Effect of exchange rates	0.2	(0.6)	-	(0.4)
Total changes in comprehensive income (loss)	**226.1**	**(145.6)**	**(10.3)**	**70.2**
Investment components	8.4	(8.4)	-	-
Cash flows				
Net premiums received	(178.5)	-	-	(178.5)
Net claims and other attributable expenses paid	-	64.1	-	64.1
Reinsurance acquisition expense cash flows	8.7	-	-	8.7
Total cash flows	**(169.8)**	**64.1**	**-**	**(105.7)**
Closing net reinsurance asset (liability)	**132.0**	**(397.2)**	**(35.6)**	**(300.8)**

Notes to the condensed interim consolidated financial statements (continued)

	Remaining coverage	Incurred claims		
Twelve months ended 31 December 2023 ($m)	Excluding loss component	Present value of future cash flows	Risk adjustment	Total
Opening net reinsurance asset (liability)	**67.3**	**(307.3)**	**(25.3)**	**(265.3)**
Net reinsurance revenue	556.3	-	-	556.3
Net reinsurance service expenses				
Net incurred claims and other expenses	-	(311.9)	(27.1)	(339.0)
Amortisation of reinsurance acquisition expense cash flows	(37.6)	-	-	(37.6)
Changes to net liabilities for incurred claims for past service	-	(1.6)	5.5	3.9
Net reinsurance service expenses	(37.6)	(313.5)	(21.6)	(372.7)
Reinsurance service result	**518.7**	**(313.5)**	**(21.6)**	**183.6**
Net reinsurance finance income (expense)	-	(29.9)	(2.9)	(32.8)
Effect of exchange rates	0.1	(1.3)	(0.1)	(1.3)
Total changes in comprehensive income (loss)	**518.8**	**(344.7)**	**(24.6)**	**149.5**
Investment components	20.1	(20.1)	-	-
Cash flows				
Net premiums received	(516.3)	-	-	(516.3)
Net claims and other attributable expenses paid	-	172.4	-	172.4
Reinsurance acquisition expense cash flows	18.6	-	-	18.6
Total cash flows	**(497.7)**	**172.4**	**-**	**(325.3)**
Closing net reinsurance asset (liability)	**108.5**	**(499.7)**	**(49.9)**	**(441.1)**

Notes to the condensed interim consolidated financial statements (continued)

Conduit did not book any additional case reserves for the six months ended 30 June 2024, 30 June 2023 or for the year ended 31 December 2023. The net liability for incurred claims as at 30 June 2024 had an estimated duration of 3.1 years (30 June 2023: 3.2 years; 31 December 2023: 3.1 years).

For the six months ended 30 June 2024, 30 June 2023 and for the year ended 31 December 2023, despite an active loss period for the industry, no event loss, individually or in the aggregate had a material impact on Conduit.

Our undiscounted ultimate loss estimates, net of ceded reinsurance and reinstatement premiums, for previously reported loss events remain stable. During the six months ended 30 June 2024 the change in the discounted net liability for incurred claims for prior accident years was a reduction of $0.6 million (six months ended 30 June 2023: reduction of $2.5 million; year ended 31 December 2023: reduction of $3.9 million).

9. Earnings per share

The following reflects the earnings and share data used in the basic and diluted earnings per share computations:

	Six months ended 30 June 2024 $m	Six months ended 30 June 2023 $m	Twelve months ended 31 December 2023 $m
Total comprehensive income	98.1	78.6	190.8

	Number	**Number**	**Number**
Basic weighted average number of shares	157,477,150	160,288,840	160,103,836
Dilutive effect of equity-based incentives	657,482	398,098	461,091
Diluted weighted average number of shares	**158,134,632**	**160,686,938**	**160,564,927**

Earnings per share	**Per share $**	**Per share $**	**Per share $**
Basic	0.62	0.49	1.19
Diluted	0.62	0.49	1.19

Equity-based incentive awards are only treated as dilutive when their conversion to common shares would decrease earnings per share or increase loss per share from continuing operations. Incremental shares from ordinary restricted share options where relevant performance criteria have not been met are not included in the calculation of dilutive shares.

Notes to the condensed interim consolidated financial statements (continued)

10. Related party disclosures

Employee benefit trust

CHL common shares purchased by the EBT will be held for the benefit of employees under CHL's variable incentive schemes. During the six months ended 30 June 2024, the EBT completed share purchases of $9.4 million (six months ended 30 June 2023: nil; twelve months ended 31 December 2023: $13.7 million).

On 18 May 2023, CHL completed the transfer of 757,823 common shares held in treasury with a value of $3.6 million to the EBT.

11. Subsequent events

Dividends

On 30 July 2024, Conduit's Board of Directors declared an interim dividend for 2024 of $0.18 (approximately £0.14) per common share, which will result in an aggregate payment of $29.7 million. The dividend will be paid in pounds sterling on 5 September 2024 to shareholders of record on 16 August 2024 (the Record Date) using the pound sterling / US dollar spot exchange rate at 12 noon on the Record Date.

Responsibility statement of the directors in respect of the interim report

The Directors confirm that to the best of our knowledge:

* the unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting; and

* the interim management report provides a true and fair review of the information required by the following sections of the DTR of the United Kingdom's FCA:

  – DTR Section 4.2.7R – (1) an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements, and (2) a description of the principal risks and uncertainties for the remaining six months of the financial year; and

  – DTR Section 4.2.8R – (1a) related parties' transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the enterprise during that period; and (1b) any changes in the related parties transactions described in the last annual report that could have a material effect on the financial position or performance of the enterprise in the first six months of the current financial year.

The unaudited condensed interim consolidated financial statements were approved for issue on 30 July 2024 and the Directors responsible for authorising the responsibility statement on behalf of the Board are:

Trevor Carvey
Executive Director
and CEO
30 July 2024

Elaine Whelan
Executive Director
and CFO
30 July 2024

Independent Review Report to Conduit Holdings Limited ("the Company")

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Conclusion

We have been engaged by the Company to review the condensed set of interim consolidated financial statements in the Interim Report for the six months ended 30 June 2024 which comprises the condensed interim consolidated statement of comprehensive income, the condensed interim consolidated balance sheet, the condensed interim consolidated statement of changes in shareholders' equity, the condensed interim statement of consolidated cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of interim consolidated financial statements in the Interim Report for the six months ended 30 June 2024 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the Interim Report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of interim consolidated financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Directors' responsibilities

The Interim Report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Interim Report in accordance with the DTR of the UK FCA.

As disclosed in Note 2 of the condensed set of interim consolidated financial statements, the annual consolidated financial statements of the Company were prepared in accordance with International Financial Reporting Standards.

The directors are responsible for preparing the condensed set of interim consolidated financial statements included in the Interim Report in accordance with IAS 34.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of interim consolidated financial statements in the Interim Report based on our review.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

KPMG Audit Limited
Chartered Professional Accountants
Hamilton, Bermuda
30 July 2024

Additional performance measures (the “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 unaudited 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 audited consolidated financial statements or in accordance with IFRS.

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

APM	Explanation	Calculation
Gross premiums written (KPI)	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 (discounted and undiscounted)	Ratio of net losses and loss related amounts expressed as a percentage of net reinsurance revenue in a period. This can be calculated using discounted or undiscounted net losses and loss related amounts.	Net losses and loss related amounts / Net reinsurance revenue Undiscounted net losses and loss related amounts / Net reinsurance revenue (note 4)
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 revenue in a period.	Reinsurance operating expenses / Net reinsurance revenue (note 4)
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 (note 4)

Additional performance measures (the "APMs") (continued)

APM	Explanation	Calculation
Combined ratio (KPI)	The sum of the net loss ratio, reinsurance operating expense ratio and other operating expense ratio. Other operating expenses are not allocated to the segment combined ratio.	Net loss ratio + Net reinsurance operating expense ratio + Other operating expense ratio (note 4)
Combined ratio (undiscounted)	The sum of the net loss ratio (undiscounted), reinsurance operating expense ratio and other operating expense ratio. Other operating expenses are not allocated to the segment combined ratio.	Net loss ratio (undiscounted) + Net reinsurance operating expense ratio + Other operating expense ratio (note 4)
Accident year loss ratio	Ratio of the net losses and 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
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 over a period, after adjustment for Common Share dividends.	Closing Common Share price, at end of period - Opening Common Share price, at beginning of period + Common Share dividends during the period / Opening Common Share price, at beginning of period

Additional performance measures (the “APMs”) (continued)

APM	Explanation	Calculation
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
Net tangible assets per share (KPI)	This provides a measure of book value per share for all shares in issue less own shares held in treasury or the EBT trust.	Total shareholders' equity less intangible assets, at the end of the period / Total common shares in issue less own shares held The GBP equivalent of NTAVS is calculated using the end of period exchange rate between USD and GBP.

Glossary

The following definitions apply throughout the Annual Report and Accounts unless the context otherwise requires. All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

ABIR The Association of Bermuda Insurers and Reinsurers (ABIR) represents the public policy interests of its members.

Additional case reserves (ACRs) ACRs represent Conduit's estimate for losses related to specific contracts which Conduit believes may not be adequately reported, or adequately covered in the application of IBNR.

Admission The admission of all of CHL's Common Shares (1) to the standard listing segment of the Official List of the UK Financial Conduct Authority, and (2) to trading on the London Stock Exchange's main market for listed securities which occurred on 7 December 2020.

Aggregate excess of loss (XOL) reinsurance A form of excess of loss reinsurance in which the excess and the limit of liability are expressed as annual aggregate amounts.

AGM Annual General Meeting of the CHL shareholders.

AM Best a global credit agency, news publisher and data analytics provider, focusing on the insurance sector.

AM Best rating (i) in respect of financial strength: A M Best's independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations, and (ii) in respect of long term issuer credit: A M Best's independent opinion of an entity's ability to meet its ongoing financial obligations.

BMA Bermuda Monetary Authority.

Board of Directors or **Board** unless otherwise stated refers to the CHL Board of Directors.

Book value per share Calculated by dividing the value of the total shareholders' equity by the sum of all common voting shares outstanding.

Broker An intermediary who negotiates contacts of insurance or reinsurance, receiving a commission for placement and other services rendered.

Brokerage The commission that is payable to a Broker for placing an insurance or reinsurance contract with an insurer or a reinsurer.

BSCR Bermuda Solvency Capital Requirement.

BI Business Interruption Insurance coverage that replaces income lost in the event that business is halted due to direct physical loss or damage.

Cedant A ceding insurer or a reinsurer that writes and issues a policy to an (re)insured and contractually transfers (cedes) a portion of the risk to a reinsurer or retrocessionaire.

CEO Chief Executive Officer

CFO Chief Financial Officer

CHL Conduit Holdings Limited.

Claim A request by an insured or reinsured for indemnification by an insurance or reinsurance company for loss incurred from an insured peril or event.

CML Conduit MIP Limited.

Combined ratio The sum of the net loss ratio, reinsurance operating expense ratio and other operating expense ratio.

Common shares common shares of CHL of $0.01 par value per share.

Company Conduit Holdings Limited.

Coverholder A coverholder is a company or partnership authorised by a managing agent to enter into a contract or contracts of insurance to be underwritten by the members of a syndicate managed by it in accordance with the terms of a binding authority.

Conduit The brand for Conduit Holdings Limited and all associated group companies.

Glossary (continued)

Conduit Re The brand for all Conduit's reinsurance business.

CRL Conduit Reinsurance Limited.

CRO Chief Risk Officer.

CRSL Conduit Reinsurance Services Limited (previously named Conduit Marketing Limited).

CSL Conduit Services Limited.

CUO Chief Underwriting Officer.

Diluted earnings (loss) per share Calculated by dividing comprehensive income (loss) for the period attributable to shareholders by the weighted average number of common shares outstanding during the period, excluding treasury shares, plus the weighted average number of common shares that would be issued on the conversion of all potentially dilutive equity-based compensation awards.

Dividend yield Calculated by dividing the annual dividends per Common Share by the Common Share price on the last day of the given period and expressed as a percentage.

DSBP The deferred share bonus plan is an equity-based incentive plan where a certain percentage of employee bonuses is deferred into nil-cost options.

DTR The Disclosure Rules and Transparency Rules sourcebook as issued by the Financial Conduct Authority.

Earnings (loss) per share (EPS) Calculated by dividing comprehensive income (loss) for the period attributable to shareholders by the weighted average number of common shares outstanding during the period, excluding own shares.

EBT The Conduit Group EBT is a trust established for the sole purpose of administering Conduit's equity-based incentive schemes.

ECR Enhanced capital requirement. Under the BSCR Model, the reinsurer's minimum required statutory capital and surplus is referred to as the enhanced capital requirement (ECR). The ECR is the greater of the calculated BSCR and the minimum solvency margin (MSM).

Excess of loss (XOL, XL) or non-proportional Reinsurance that indemnifies against all or a specified portion of loss and loss expenses in excess of a specified monetary amount or other threshold, known as the cedant's retention or reinsurers attachment point, generally subject to a negotiated reinsurance contract limit.

Executive Group is comprised of the Executive Chairman, CEO ,CFO, CRO, CUO, Chief Operating Officer, General Counsel and Chief Actuary

FCA UK Financial Conduct Authority.

FVTPL Fair value through profit or loss.

Gross premiums written (GPW) Amounts payable by the cedant before any deductions, which may include taxes, brokerage and commission.

IAS International Accounting Standard(s) are created by the IASB for the preparation and presentation of financial statements.

IASB International Accounting Standards Board.

IFRS International Financial Reporting Standard(s).

Incurred But Not Reported (IBNR) Reserve for anticipated or likely losses that may result from insured events which have taken place, but which have not yet been reported and/or possible adverse development of previously reported losses.

IPO Initial public offering.

Invested equity Means the aggregate of initial equity invested in CHL on Admission and equity invested pursuant to any future equity raises by the Company, with the US dollar value of Invested Equity for the USD MIP Shares being calculated at the spot rate at the time the relevant proceeds of the equity raise were received by the Company.

ISSB IFRS International Sustainability Standards Board

Glossary (continued)

Liability for incurred claims (LIC) Liabilities established by reinsurers to reflect the estimated cost of claims payments and the related expenses that the reinsurer will ultimately be required to pay in respect of reinsurance contracts it has written. The LIC includes the risk adjustment and contractual payments made that are contingent on loss events, such as profit commissions and reinstatement premiums. The LIC is discounted.

Liability for remaining coverage (LRC) The liability for remaining coverage represents the balance of premium received, net of acquisition expenses, less the premium income and acquisition expenses amortised in the period.

LOC Letter of credit.

Losses occurring business Business where the wording stipulates that claims against liability policies can be notified to the Company at any time following the issue of the policy.

Loss reserve development The difference between the amount of the liability for incurred claims initially estimated by an insurer or reinsurer and the amount re-estimated in an evaluation at a later date.

LSE London Stock Exchange.

LTIP The long term incentive plan is an equity-based award plan granted to employees as nil-cost options.

Market value Refers to (1) the market capitalisation of CHL calculated by reference to the six-month average closing share price prior to the date of the relevant exchange of MIP Shares for common shares of CHL (adjusted to take into account any capital events or distributions during that period); or, (2) in the case of a takeover of CHL, the value of the consideration for the takeover, or (3) in the case of a sale of CHL, the net sale consideration, or (4) in the case of the liquidation of CHL, the amount available for distribution in the liquidation, in each case taking into account any prior dividends, returns of capital or other distributions. The market value for the USD MIP Shares will be calculated in US dollars based on the prevailing spot rate on the date of the relevant share price and in the case of a takeover of CHL, or sale or liquidation of CML, the latest reasonably practicable spot rate prior to the date of the exchange of MIP Shares for common shares of CHL as determined by the Remuneration Committee of CHL.

Net loss ratio Ratio of net losses and loss related amounts expressed as a percentage of net reinsurance revenue in a period.

Non-admitted business Business written by a reinsurer not licensed by a particular state or jurisdiction, but nevertheless able to sell and service reinsurance policies to cedants located within that state or jurisdiction.

OECD Organisation for Economic Co-operation and Development.

Other operating expense ratio Ratio of other operating expenses expressed as a percentage of net reinsurance revenue in a period.

Overriding commission (OVR) A commission that is paid by a reinsurer over and above the cedant's original acquisition costs.

Quota share reinsurance A form of proportional reinsurance in which the reinsurer assumes an agreed percentage of each insurance contract being reinsured.

Retention The amount of the loss which is retained by the cedant prior to the attachment of a reinsurance programme.

Return on Equity (RoE) RoE is calculated as the profit for the period divided by the opening total shareholders' equity.

Risk-adjusted rate change Reflects management's assessment of net rate changes of our renewal business net of the impact of claims inflation, exposure changes, and changes in any other terms and conditions.

Senior Executive(s) refers to the Executive Chairman, CEO and CFO and Chief Operating Officer.

State(s) refers to one or or more of the fifty states making up the United States of America.

TCFD The Task Force on Climate-Related Financial Disclosures (TCFD) was created 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.

Glossary (continued)

The UK Code The UK Corporate Governance Code, monitored by the UK Financial Reporting Council.

Total shareholder return (TSR) TSR is calculated as the percentage change in common share price over a period, after adjustment for common share dividends.

Treaty reinsurance A form of reinsurance in which the ceding company makes an agreement to cede certain business and the reinsurer, in turn, agrees to accept all business qualifying under the agreement, known as the “treaty”.

Ultimate loss ratio The ratio of ultimate losses and loss related amounts to total reinsurance revenue received for all policies written in a given period.

US refers to the United States of America

VaR Value at Risk.

Disclaimer regarding forward-looking statements

This interim report 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 including but not limited to the Ukraine crisis, Atlantic Hurricanes, European storms and floods, earthquakes, wildfires in North America 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; the impact of cyber attacks (including as exacerbated by geopolitical tensions) on technology, data and network security; 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 or conflicts in the Middle East 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.

The Conduit renewal indicative rate change measure is an internal methodology that management intends to use to track risk-adjusted 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.

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