

# Another year of strong growth

INTERVIEW WITH OUR  
EXECUTIVE CHAIRMAN



Reflecting on everything we have achieved through the end of our fourth full year in business, I am particularly pleased to present Conduit's 2024 results.

On behalf of the Board, I am pleased to introduce Conduit's 2024 results. To begin with I would like to reflect on what we have achieved having completed our fourth full year in business.

We set out to establish Conduit as a multi-line reinsurer with a differentiated business model. As we move into 2025, we expect to see a continuing flow of global opportunities from our single location in Bermuda.

We have built an efficient operating and regulatory model which delivers results and is designed to maintain our operating expenses below normal industry cost levels.

In 2024, our team continued to execute on our growth strategy with gross premiums written of \$1.16 billion, and increasing year on year by 24.8%. In a year when the industry experienced elevated levels and frequency of natural catastrophe and risk losses across multiple sectors and geographies, we delivered comprehensive income of \$125.6 million and an RoE of 12.7%.

This continued trend of increased climate-related perils has contributed to the fifth consecutive year of more than \$100 billion of insured natural catastrophe losses for the industry. The impact of severe convective storms, hail, flooding and wildfires has been far reaching as weather patterns shift and insured values continue to grow in exposed regions. Of particular note is the wildfire event which struck California in January 2025. These events have a devastating impact on communities and, as a reinsurer, Conduit is quick to respond so our cedants can help their policyholders begin the rebuilding process. This is another example of the vital role that reinsurance plays in protecting businesses and consumers.

The compounding effect of Conduit's business model has enabled us to increase our assets under management, and this in turn has delivered increased net investment income in 2024, while maintaining our conservative approach to risk in the investment portfolio. Our balance sheet continues to support our growth. Market cycles are a feature of our industry and the Board regularly discusses capital management and the long-term strategy to maximise our capital efficiency and returns. For 2024, we are maintaining our dividend at \$0.18 per share making it \$0.36 per share for the full year (approximately 28 pence).

Neil Eckert, Executive Chairman

We are delighted that AM Best recently revised the outlook of Conduit Re's Financial Strength Rating to 'positive' from 'stable.'

The environment was attractive when we commenced underwriting in 2021 and since then, the overall rating environment has continued to be attractive both at an industry level and within our underwriting portfolio. We will inevitably see softening in some sectors as the cycle progresses and, despite the challenges of wildfire, I am confident that the team's proactive approach will manage this by adjusting our exposures in areas that no longer match our return criteria, while continuing to grow in those areas that do.

We have a diverse Board, from a wide range of backgrounds and experiences which reflects the diversity that Conduit embraces throughout the business. The Board continues to provide valuable support to Conduit and its management team. The Board welcomed Stephen Redmond during 2024, who brings a wealth of insurance industry experience. Through his long career he has been a leading figure in the insurance market and underwriting community and is a past chairman of The Institute of London Underwriters.

We were deeply saddened by the death of Sir Brian Williamson in October, only a few months after he had stepped down from the Board. Sir Brian was a founder non-executive director of Conduit and an enormous source of both wisdom and good cheer throughout his time with us and he will be sorely missed.

Conduit is a thriving environment, and we pride ourselves on having a flat management structure with all staff having daily access to members of the senior executive team. Conduit's growth and success has been driven by its excellent team, led by Trevor, and we continued to add to our talent pool in 2024, with notable hires across the business. Our corporate values and work ethic, in my opinion, make Conduit a great place to be across all our functional divisions.

We aspire to the values expected by our shareholders, especially as they relate to sustainability and once again, the leadership displayed in the organisation of our charitable events has been outstanding. I would like to thank the ESG committee and the Board for their oversight and ensuring that these values are deeply embedded across all areas of our business.

In summary, 2024 was another year of strong growth and positive progress for Conduit. In the face of the elevated industry claims activity, we produced solid results founded on our robust business model and our balanced underwriting strategy.

In closing, I would like to thank Trevor and the entire Conduit team for their hard work and dedication to making Conduit a stronger organisation every day. To our brokers and client partners, thank you for your continued support. Finally, to our shareholders, thank you for your engagement and interest in the company.



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**Neil Eckert**  
Executive Chairman  
26 February 2025