



# Reinsuring today, Ready for tomorrow.

**Conduit Holdings Limited**

Full Year 2024 Results

19 February 2025



# Important notices

## Important information (disclaimers)

This announcement contains inside information for the purpose of the Market Abuse Regulation (EU) No 596/2014 (which forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018, as amended).

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", "signals", "projects", "anticipates", "expects", "achieve", "intends", "tends", "on track", "well placed", "continued", "estimated", "projected", "preliminary", "upcoming", "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 or loss estimates.

Forward-looking statements include statements relating to the following: (i) future capital requirements, 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 hurricanes, storms, floods and wildfires; the impact of complex causation and coverage issues associated with attribution of losses to wildfires, wind or flood damage; the impact of increased costs and inflation to settle claims in high density areas and emerging information as losses develop; 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 and at policy inception; the pattern and development of premiums as they are earned; 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 the ongoing conflicts in Ukraine and the Middle East, 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 Bermuda, 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 trading update may be impacted by emerging information regarding losses from the California wildfires, the escalation or expansion of the Ukraine conflict or Middle East conflict, 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 year on year indicative risk adjusted rate change measure is an internal methodology that management uses to track trends in premium rates of a portfolio of reinsurance contracts. The change measure is specific for our portfolio and 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. It is not intended to be commentary on wider market conditions. 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.



# 2024 results: established platform delivering profitability and well positioned for market opportunity



Gross premiums written<sup>1</sup> of \$1,162.4 million, +24.8% over full year 2023



Final dividend of \$0.18 (c £0.14) per share declared; full 2024 dividend \$0.36 (c. £0.28) per common share for a total distribution of \$59.5 million for the 2024 year



Discounted combined ratio of 86.0% compared with 72.1% for full year 2023



Net tangible assets per share of \$6.70 (£5.35) at 31 December 2024 compared to \$6.25 (£4.91) at year-end 2023 - 12.9% growth including dividends



Total net investment return of 4.0% or \$66.1 million, compared to 5.8% or \$70.6 million for full year 2023



Strong balance sheet with robust capital base and capacity for premium growth; estimated BSCR 269<sup>2</sup>%



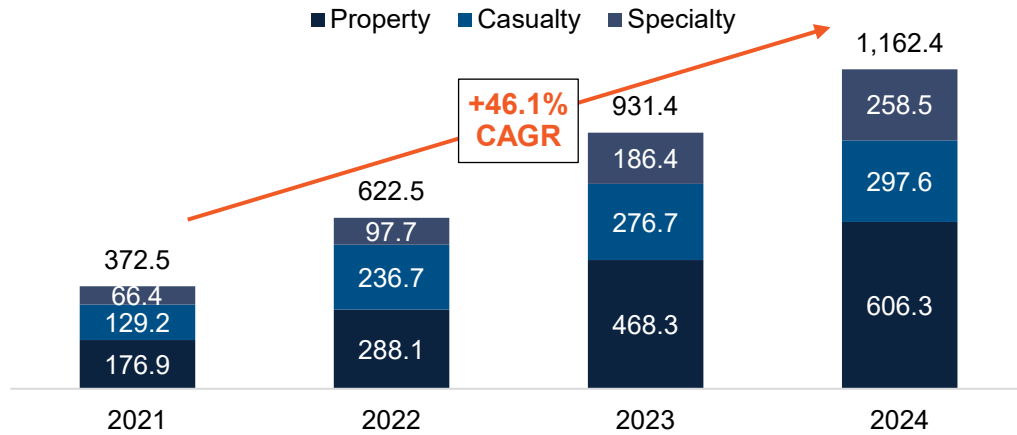
Comprehensive income of \$125.6 million and return on equity of 12.7%



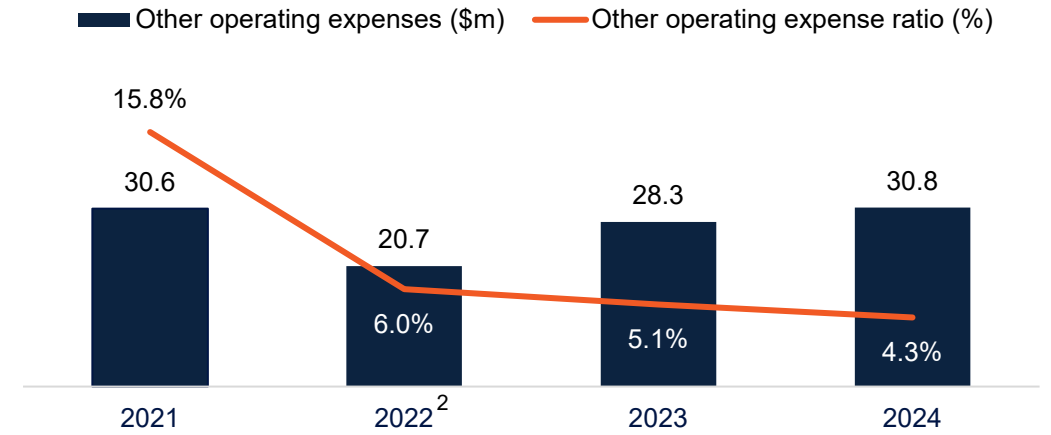
Headroom for further growth with rates at attractive levels and likely to improve further following meaningful wildfire losses for the industry

# Established platform focused on shareholder returns

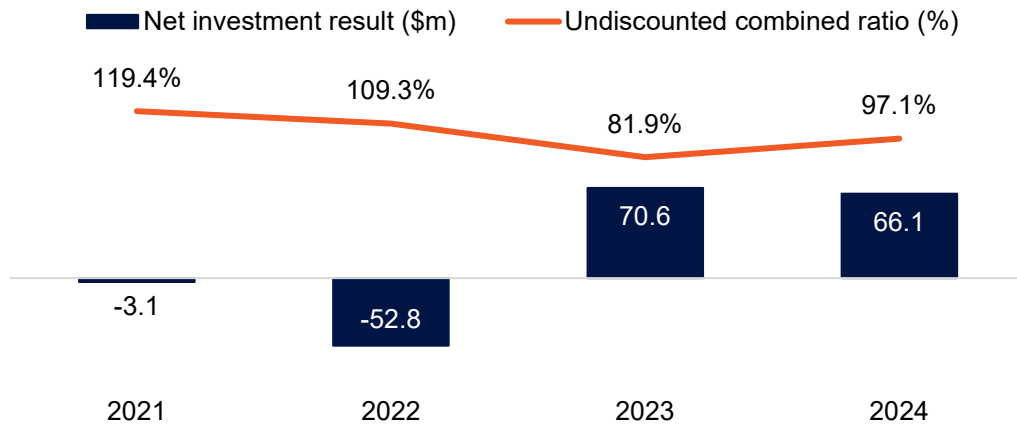
## Achieving meaningful scale (Gross premiums written, \$m)



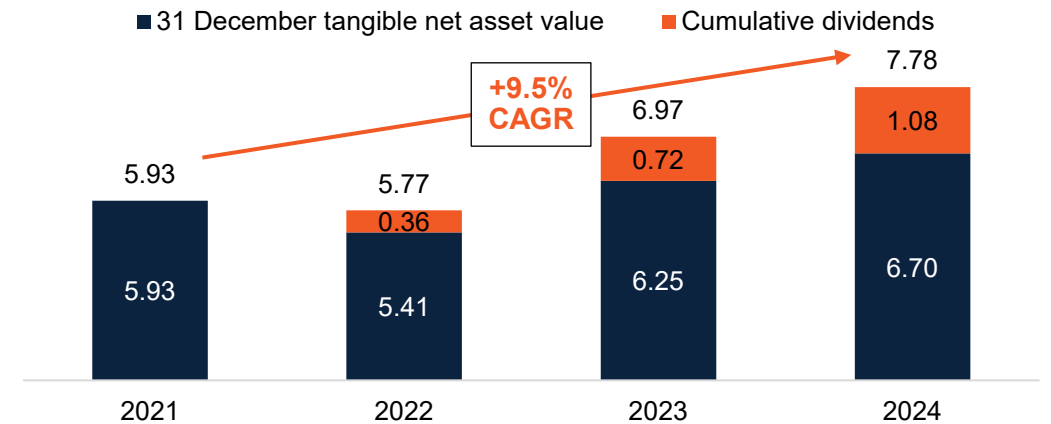
## Benefiting from operating leverage<sup>1</sup>



## Creating a balanced earnings profile<sup>1</sup>



## Delivering long-term shareholder returns (\$ per share)



# January 2025 Southern California wildfires

## Significant event by historical standards

- Commencing 7 January, a series of destructive, high-wind assisted wildfires affected the Los Angeles metropolitan area and surrounding regions
- The wildfires are a remote tail event, which is likely one of the top 5 costliest global insured losses in history
- While we continue to assess the impact of the event, working closely with our cedants, we expect to record an undiscounted net loss of \$100 to \$140 million, net of reinsurance and reinstatement premiums, related to the event during Q1 2025

## We expect the market to respond following another large event

- The wildfires are a devastating event that follows a year with more than \$140 billion of insured natural catastrophe losses
- Following the event, we expect the market to respond in a meaningful way for wildfire risk, and potentially more broadly for property and property catastrophe risks
- Our existing quota share partners have the ability to capture premium rate increases within our in-force treaties immediately

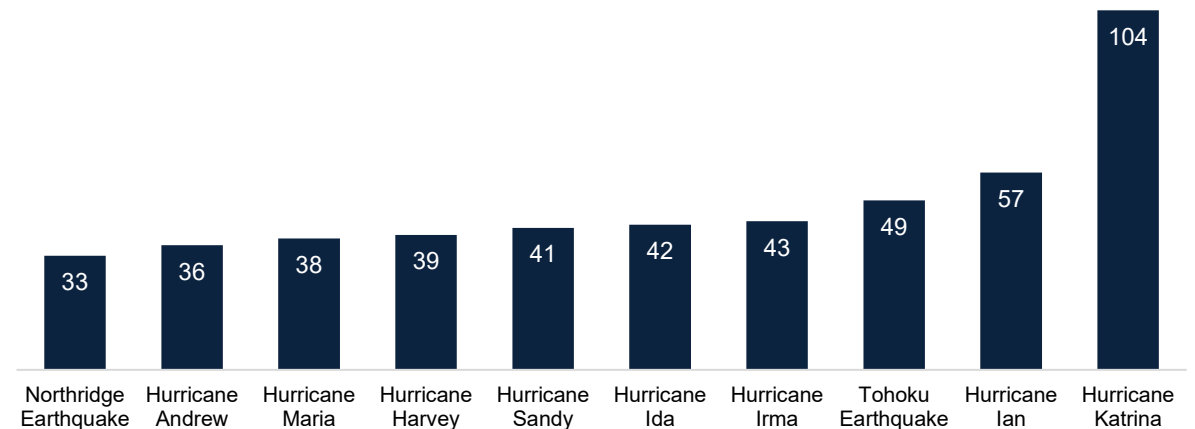
## Palisades Fire<sup>1</sup>

Acres burned	Structures destroyed	Structures damaged
23,707	6,833	973

## Eaton Fire<sup>1</sup>

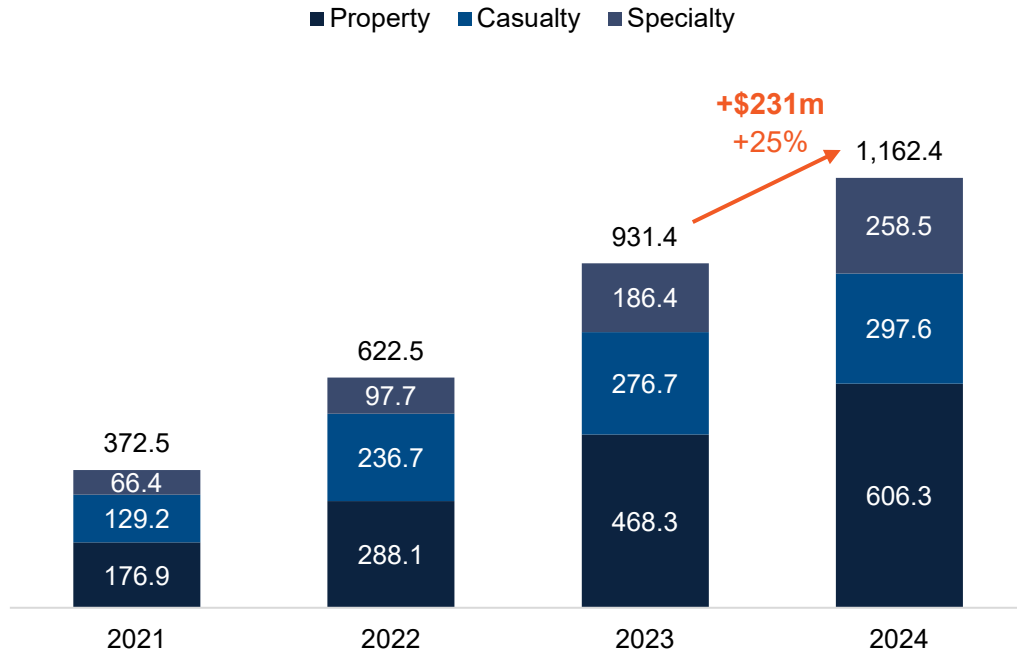
Acres burned	Structures destroyed	Structures damaged
14,021	9,418	1,073

## Top 10 costliest global insured loss events<sup>2</sup> (\$bn indexed to 2024)

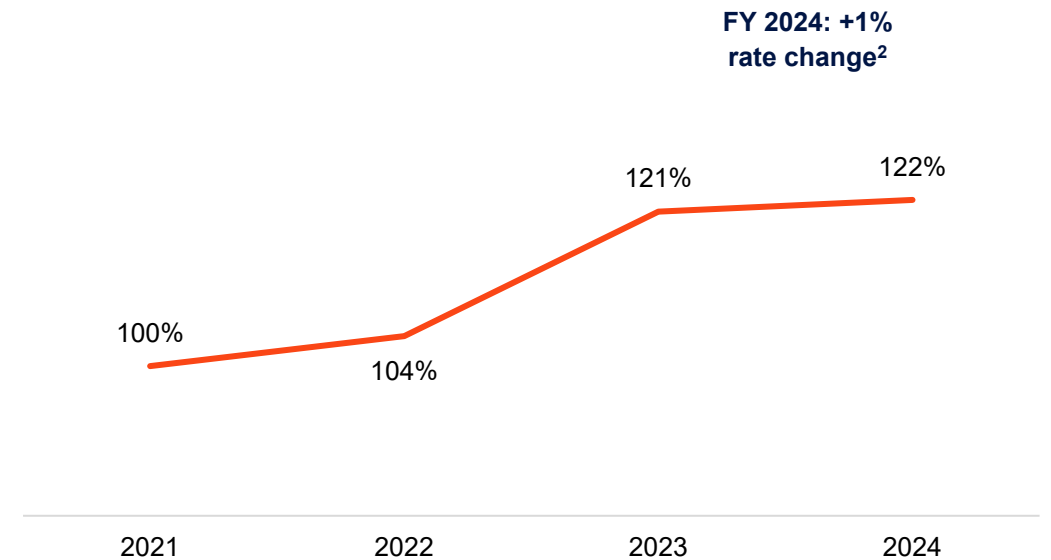


# 25% increase in gross premiums written

Gross premiums written<sup>1</sup> (\$m)



Cumulative risk-adjusted rate change, net of inflation<sup>2</sup>



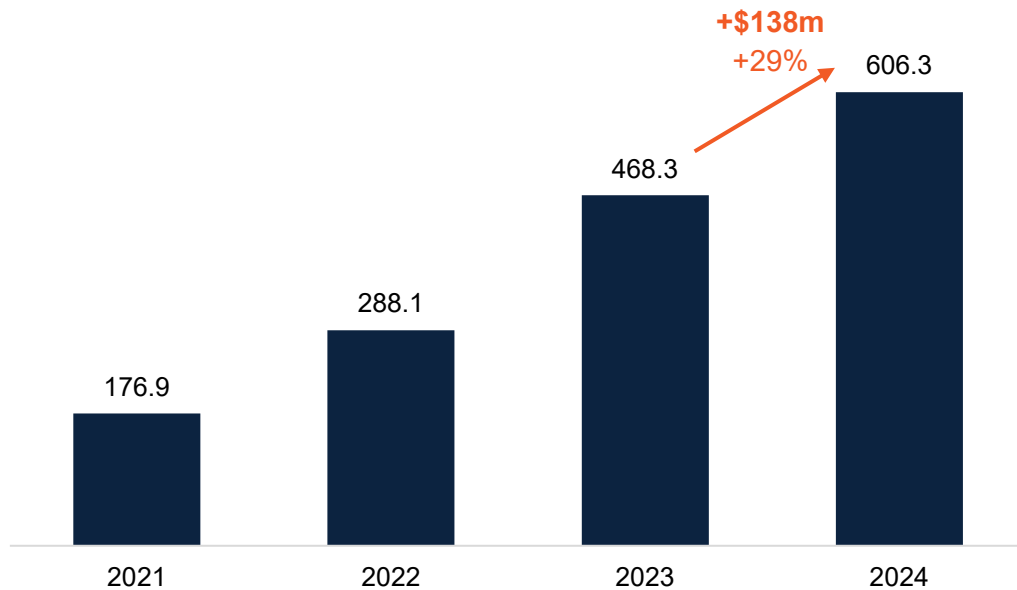
Highly selective and well constructed portfolio provides the underwriting team with a broad opportunity set as the cycle progresses; positive premium growth across all divisions supporting overall balance of risk

+1% risk-adjusted rate change<sup>2</sup> across Conduit Re, stabilising after multiple years of positive rate compounding

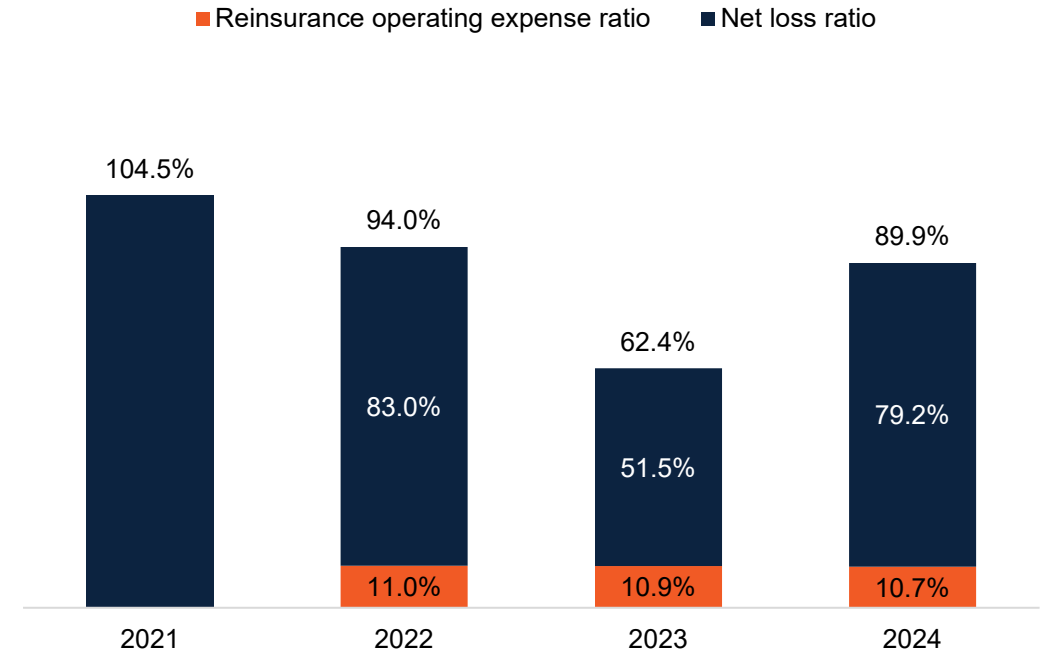
Reinsurance revenue growth of 28.5% to \$813.7 million (2023: \$633.0 million)

# 29% increase in gross premiums written in Property

Gross premiums written<sup>1</sup> (\$m)



Undiscounted combined ratio<sup>2</sup>



Quota share focused portfolio that includes non-cat and cat property exposures

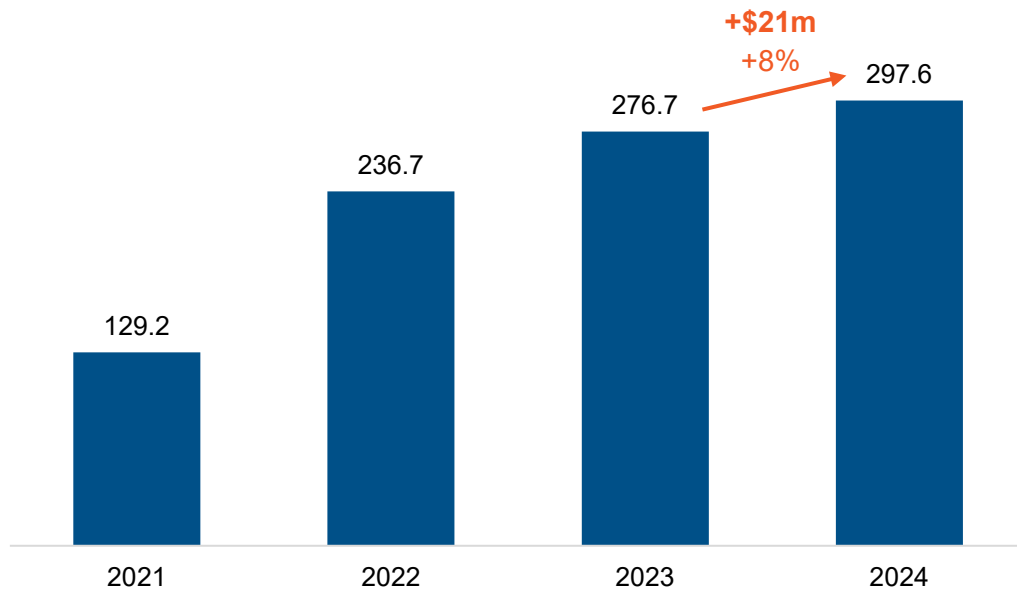
Strong partnerships with US non-admitted carriers that are gaining market share and have freedom of rate and form

+3% risk-adjusted rate change<sup>3</sup>; underlying primary business remains well priced but some additional capacity entering for more remote risks

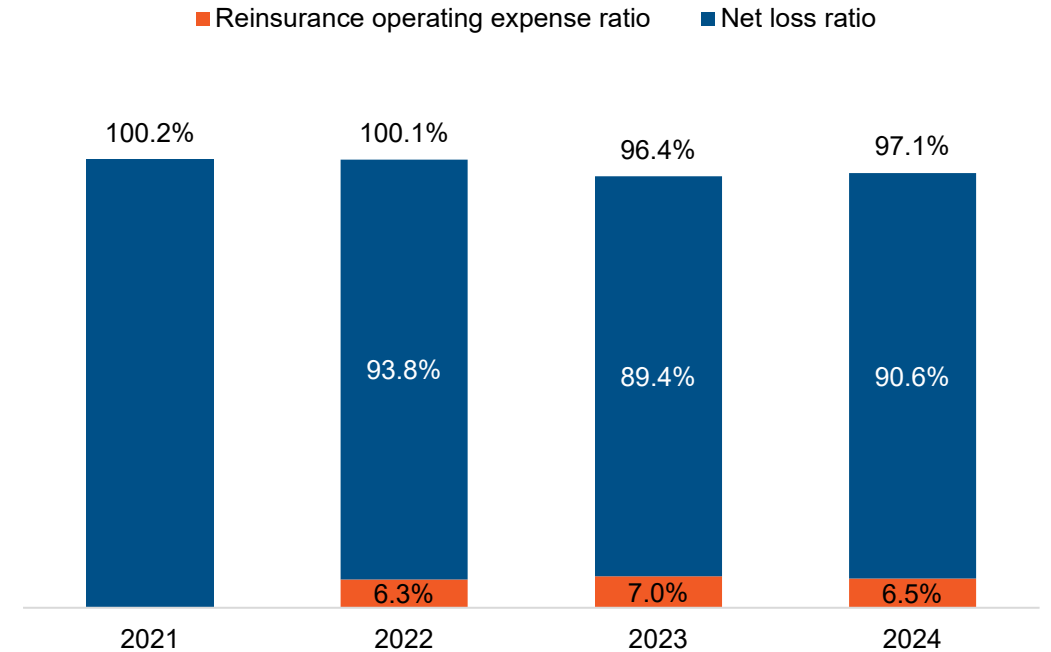
Reinsurance revenue growth of 26.8% to \$437.8 million (2023: \$345.2 million)

# 8% increase in gross premiums written in Casualty

Gross premiums written<sup>1</sup> (\$m)



Undiscounted combined ratio<sup>2</sup>



Growth driven by renewal portfolio and select new business opportunities

Careful selection of partners with a focus on strong cycle management

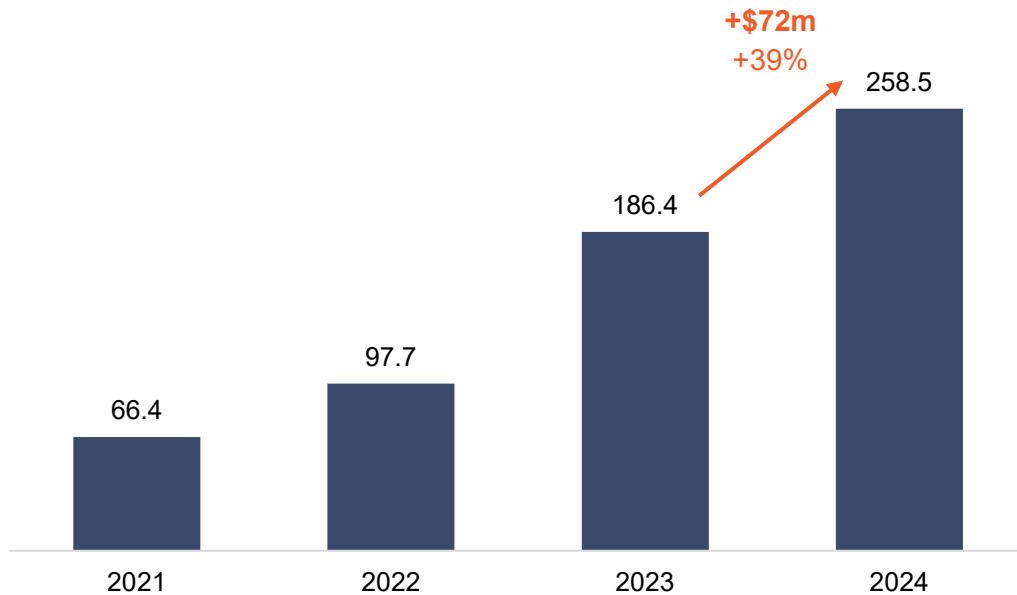
(1)% risk-adjusted rate change<sup>3</sup>; some re-acceleration in primary market general liability and excess liability classes

Reinsurance revenue growth of 17.5% to \$201.8 million (2023: \$171.8 million)

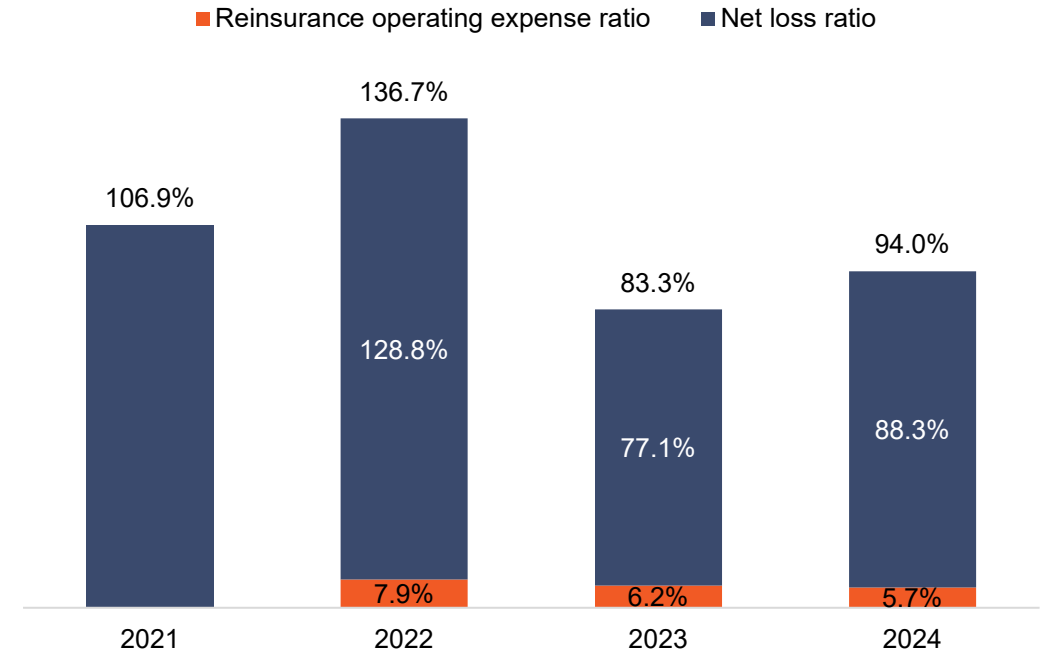


# 39% increase in gross premiums written in Specialty

Gross premiums written<sup>1</sup> (\$m)



Undiscounted combined ratio<sup>2</sup>



Focused on target classes and regions where we believe underlying insurance dynamics are favourable

Strong partnership with clients offering multi class business, providing portfolio diversification

+1% risk-adjusted rate change<sup>3</sup>; the market remains healthy overall but some capacity entering to achieve diversification

Reinsurance revenue growth of 50.1% to \$174.1 million (2023: \$116.0 million)

# January renewals: rates down modestly but remain at historically attractive levels

## The market remains well priced

- We continued to observe attractive conditions to deploy capacity at January renewals
- Experienced modest rate declines following several years of compounding price increases and improvements in terms and conditions
- Quota share still benefitting from generally stable pricing, while higher excess of loss layers experiencing more rate pressure

## Achieved selective growth and maintained portfolio balance

- Property growth was driven by well priced quota share opportunities, while we wrote less excess of loss
- Casualty benefitted from strong client relationships and we expanded select partnerships with good cycle managers
- Specialty experienced some additional capacity entering the market and we remained selective

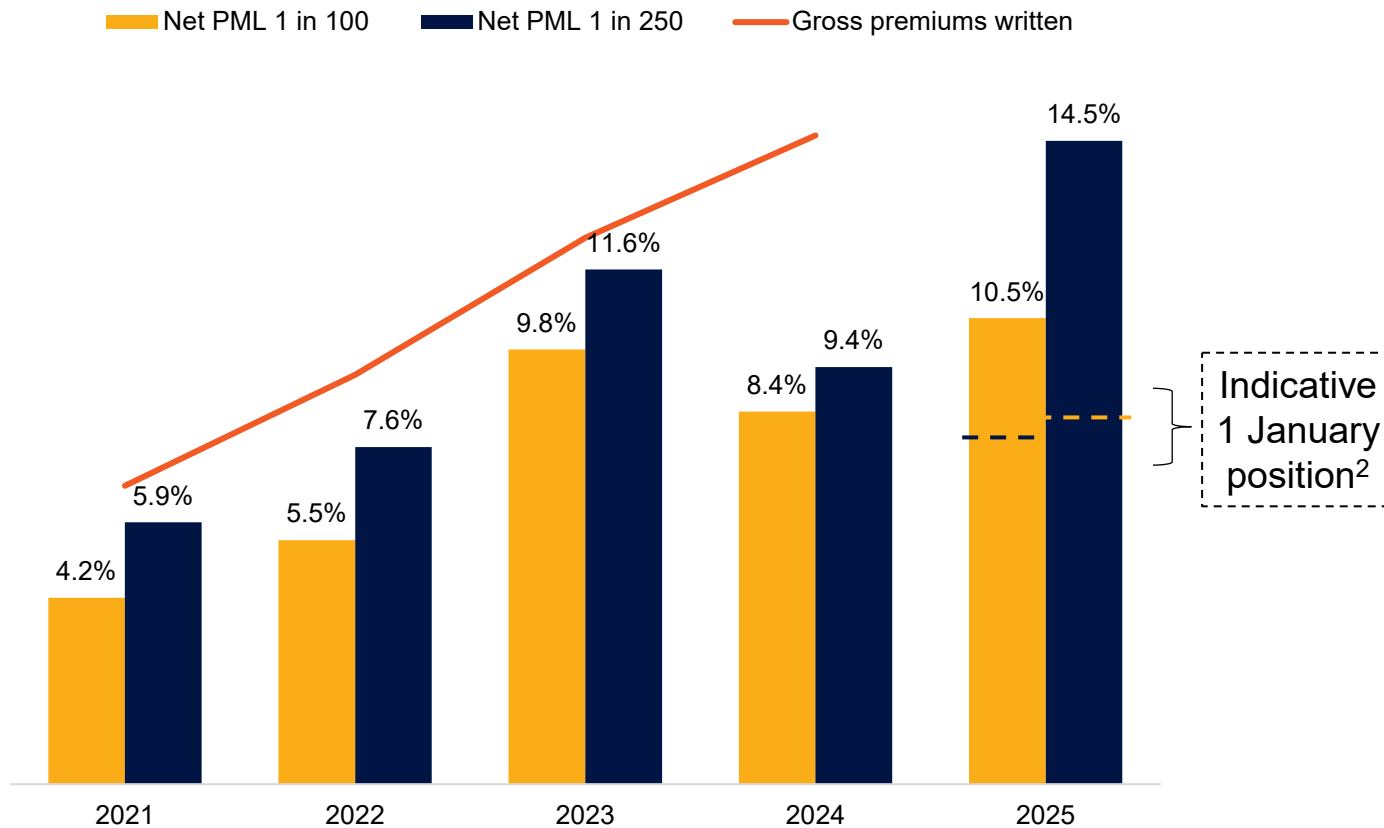
## Conduit is well positioned as the market continues to be dynamic

- We are supported by a strong balance sheet with headroom to take advantage of attractive growth opportunities
- Our outwards retrocession programme was successfully renewed at improved terms

Reporting segments	Rate change <sup>1,2</sup>	
	1/1/2025	1/1/2024
Property	(5)%	5%
Casualty	(1)%	(2)%
Specialty	(3)%	2%
<b>Total 1 January</b>	<b>(3)%</b>	<b>3%</b>

# Natural catastrophe exposure remains in balance with portfolio growth

## Planned net PMLs<sup>1</sup> for peak peril zones (% of TNAV)



Conduit Re actively manages its net exposure with a retrocession programme and defined risk tolerances

The planned increase at the 1 in 250 PML for 2025 reflects a growing portfolio and an expected increase in the proportion of excess of loss business written, subject to market conditions

Capital and capacity available to continue growing our book at the right terms

1. The chart shows the target modelled estimated exposures to our peak peril zones, as disclosed in the Annual Reports, calibrated to 1 July viewpoints for each year shown, for a first occurrence. Net positions are calculated by applying relevant reinstatement premiums and outwards reinsurance to the respective modelled gross exposures. The TNAV shows the planned PML exposure as a percentage of the respective year's opening tangible net asset value (2021 and 2022 on an IFRS 4 basis; 2023, 2024 and 2025 on an IFRS 17 basis).  
 2. Based on actual experience through January renewals.

# 2024 financial highlights

Key financials (\$m)	FY2024	FY 2023	Change %
Gross premiums written	1,162.4	931.4	24.8%
Reinsurance revenue	813.7	633.0	28.5%
Net reinsurance revenue	720.0	556.3	29.4%
Reinsurance service result	131.6	183.6	(28.3)%
Net investment result	66.1	70.6	(6.4)%
<b>Comprehensive income</b>	<b>125.6</b>	<b>190.8</b>	<b>(34.2)%</b>
Financial ratios (%)	FY2024	FY 2023	Change (pps)
Net loss ratio (discounted)	73.3%	58.2%	15.1
Reinsurance operating expense ratio	8.4%	8.8%	(0.4)
Other operating expense ratio	4.3%	5.1%	(0.8)
Combined ratio (discounted)	86.0%	72.1%	13.9
Combined ratio (undiscounted)	97.1%	81.9%	15.2
Total net investment return	4.0%	5.8%	(1.8)
<b>Return on equity</b>	<b>12.7%</b>	<b>22.0%</b>	<b>(9.3)</b>

Growth in gross premiums written and reinsurance revenue across all divisions, driven by increases in Property and Specialty

Elevated frequency of smaller and mid-sized natural catastrophes and risk events resulted in a higher net loss ratio and combined ratio

Return on equity of 12.7% driven by profitable underwriting and strong net investment income

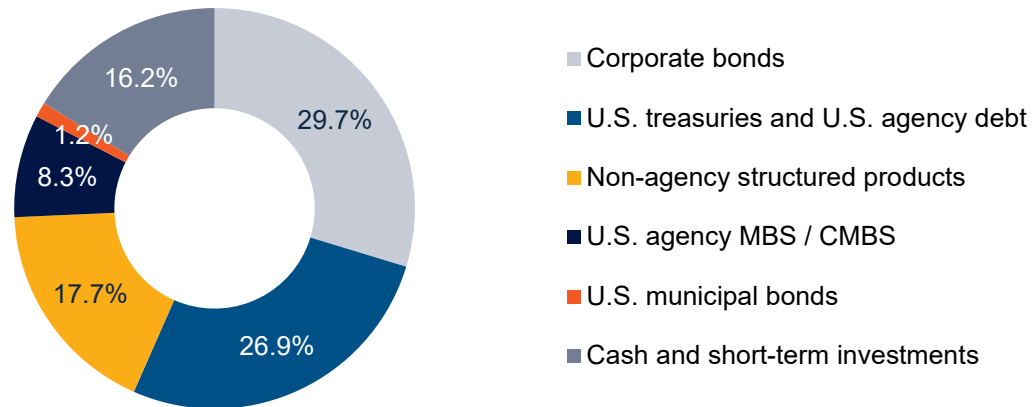
Shareholders' equity increased 6.5% to \$1,051.2 million as at 31 December 2024 from \$987.4 million as at 31 December 2023

Tangible net assets per share as at 31 December 2024 was \$6.70, or £5.35 (31 December 2023 - \$6.25, or £4.91)<sup>1</sup>

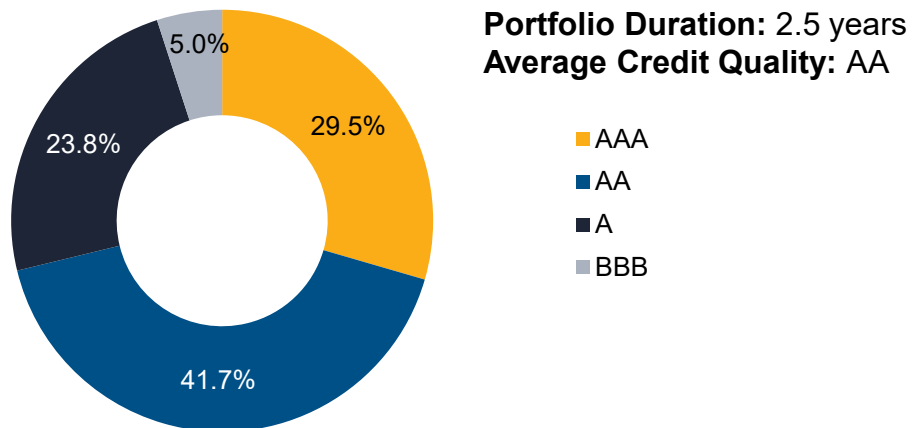


# High quality investment portfolio

## Asset allocation as at 31 December 2024



## Credit quality as at 31 December 2024



### Capital preservation and liquidity to support our underwriting teams remain of paramount importance and determines our conservative strategic portfolio allocation

- High quality and short duration portfolio with growing investment leverage:
  - Total investments and cash of \$1.8 billion (\$1.4 billion as at 31 December 2023)
  - Average credit quality of AA (AA as at 31 December 2023)
  - Book yield of 4.1% (3.7% as at 31 December 2023)
  - Market yield of 4.8% (5.1% as at 31 December 2023)
  - Portfolio duration of 2.5 years (2.4 years as at 31 December 2023)
- Total net investment return 4.0% for the year ended 31 December, due to a higher yielding portfolio (5.8% in the prior year period)

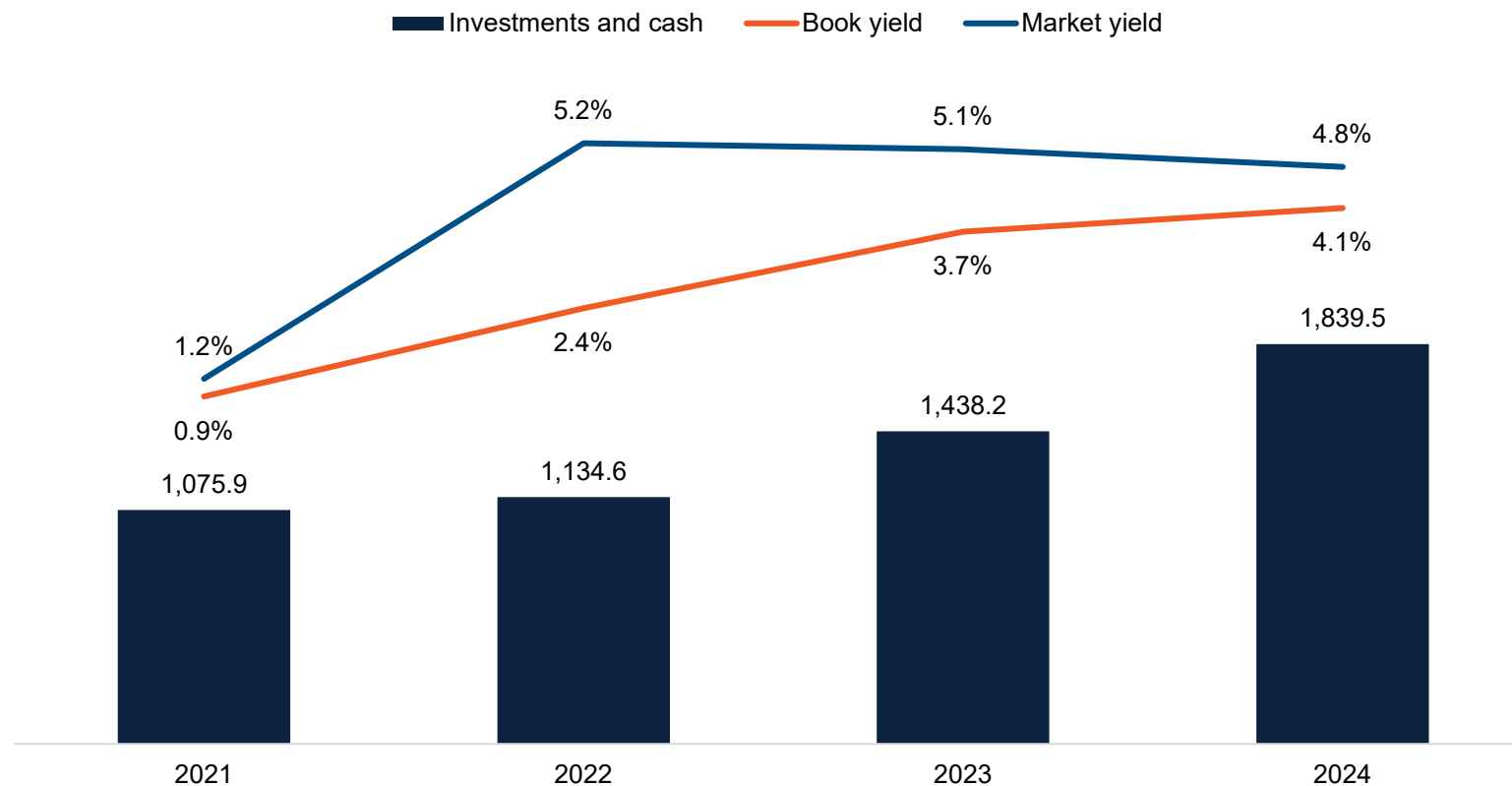


# Compounding earnings contribution from investment portfolio

Investments and cash totaling \$1.8 billion as at 31 December 2024, representing growth of 27.9% from 31 December 2023

Investment leverage<sup>1</sup> has increased to 1.7x as portfolio has continued to grow with the business

Net investment income of \$65.0 million for the year ended 31 December 2024 contributing meaningfully to earnings



Investment leverage <sup>1</sup>	1.1x	1.3x	1.5x	1.7x
Net investment income (\$m)	5.5	17.8	41.3	65.0
Net investment income growth	-	223.6%	132.0%	57.4%

# Profitable growth platform focused on long-term returns

## 2024 represents a year of good progress for Conduit

- Continued exceptional organic growth in gross premiums written (+24.8%)
- Comprehensive income of \$125.6 million and RoE of 12.7% in a high industry loss year, follows a 22.0% RoE in 2023
- Our business has achieved scale in excess of the levels targeted at IPO and we are delivering RoE even in high loss years

## Well constructed portfolio with a ground up approach since inception

- Highly focused approach to underwriting and risk selection
- We have constructed a well-balanced portfolio both in terms of risk and pricing

## We expect the market to remain priced for attractive margins following loss activity

- The industry has experienced more than \$140 billion of insured natural catastrophe losses in 2024, meaningful wildfire losses during January 2025, and continued pressure on legacy casualty portfolios
- Rates remained at historically attractive levels during January renewals and we expect pricing to respond to wildfire losses
- Our quota share treaties have the ability to immediately capture post-loss primary rate increases and manage risk

## Our balance sheet remains strong with headroom for further growth

- Conservative investment portfolio with increasing investment leverage as the business matures
- AM Best financial strength rating outlook revised to “positive” in December 2024
- Current capitalisation allows continued growth in business, providing potential for further RoE enhancement

## We are focused on shareholder returns

- We drive returns for shareholders by generating profitable results across the cycle, growing TNAV and effectively managing our capital based on market opportunities
- Demonstrated in our results since 2023 when the business began to achieve scale in its premium base



# Appendices



# Conduit at a glance

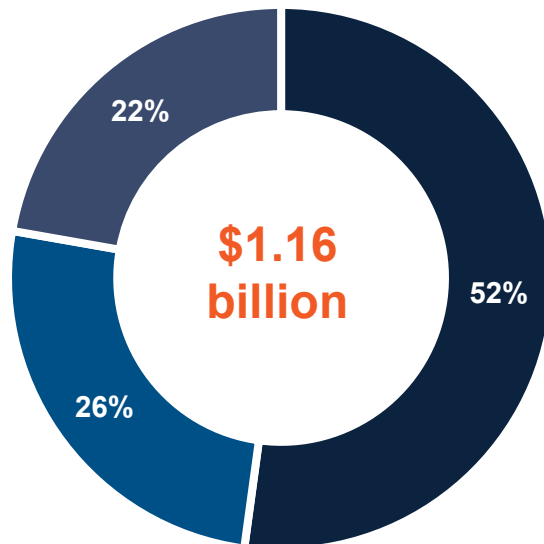
Our dynamic cycle management across classes of business and efficient operating model are fundamental to delivering long-term value to our stakeholders

## FY 2024 gross premiums written

Property  
\$606.3 million

Casualty  
\$297.6 million

Specialty  
\$258.5 million



## FY 2024

Bermuda based  
**multi-line**  
reinsurer

With  
**65**  
employees

“CRE” listed on the  
London Stock  
Exchange since  
**2020**

FY 2024 RoE  
**12.7%**

Dividend per share  
**\$0.36 | 6%**  
and annual yield<sup>1</sup>

Total capital of  
**\$1.05 billion**

AM Best financial  
strength rating  
**A-**  
(positive outlook)

Debt to  
total capital  
**0%**

Total cash &  
investments of  
**\$1.8 billion**

# HOW WE CREATE VALUE



## Our key business objectives

Building a sustainable business for the long-term benefit of our stakeholders

Deliver profitability and mid-teens return on equity across the cycle

## Our investment proposition



### Targeted underwriting

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



### Operational excellence

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



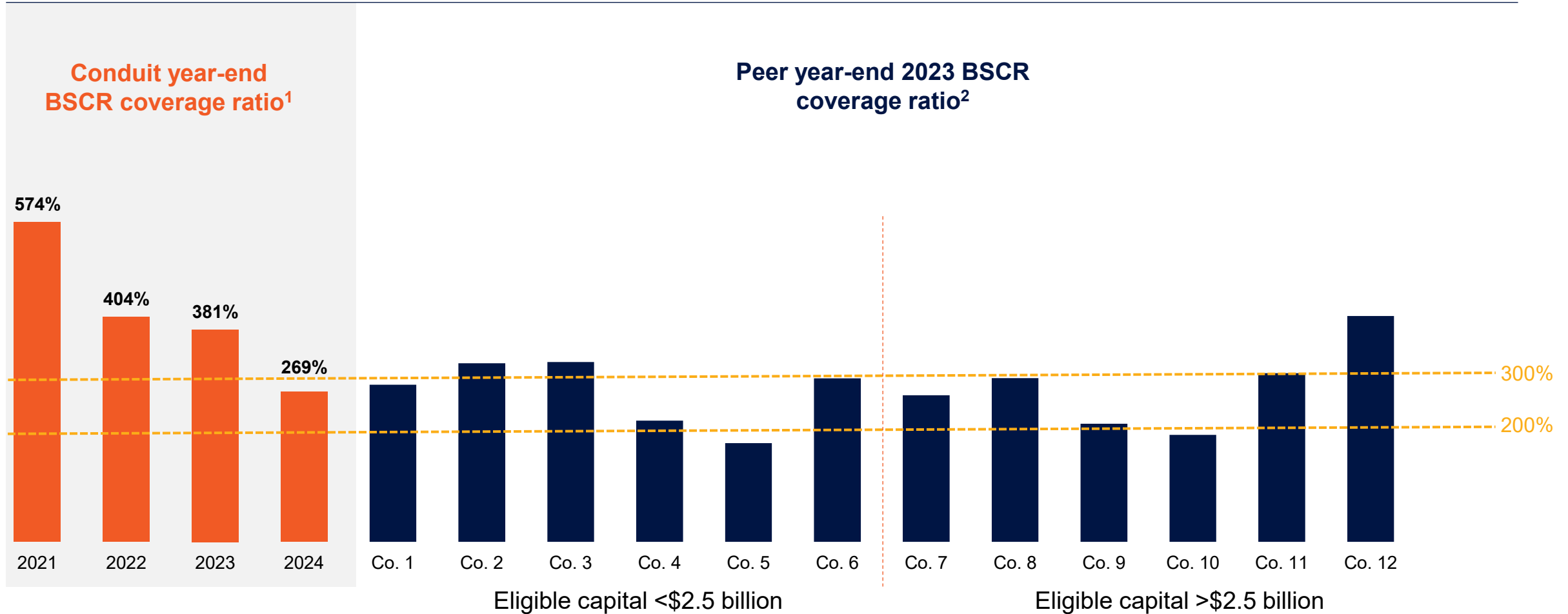
### Strong balance sheet

- Balance sheet well capitalised for future growth
- Absence of covid & casualty legacy
- AM Best (A-) Excellent financial strength rating with “very strong” balance sheet
- High quality investment portfolio, with average credit quality of AA





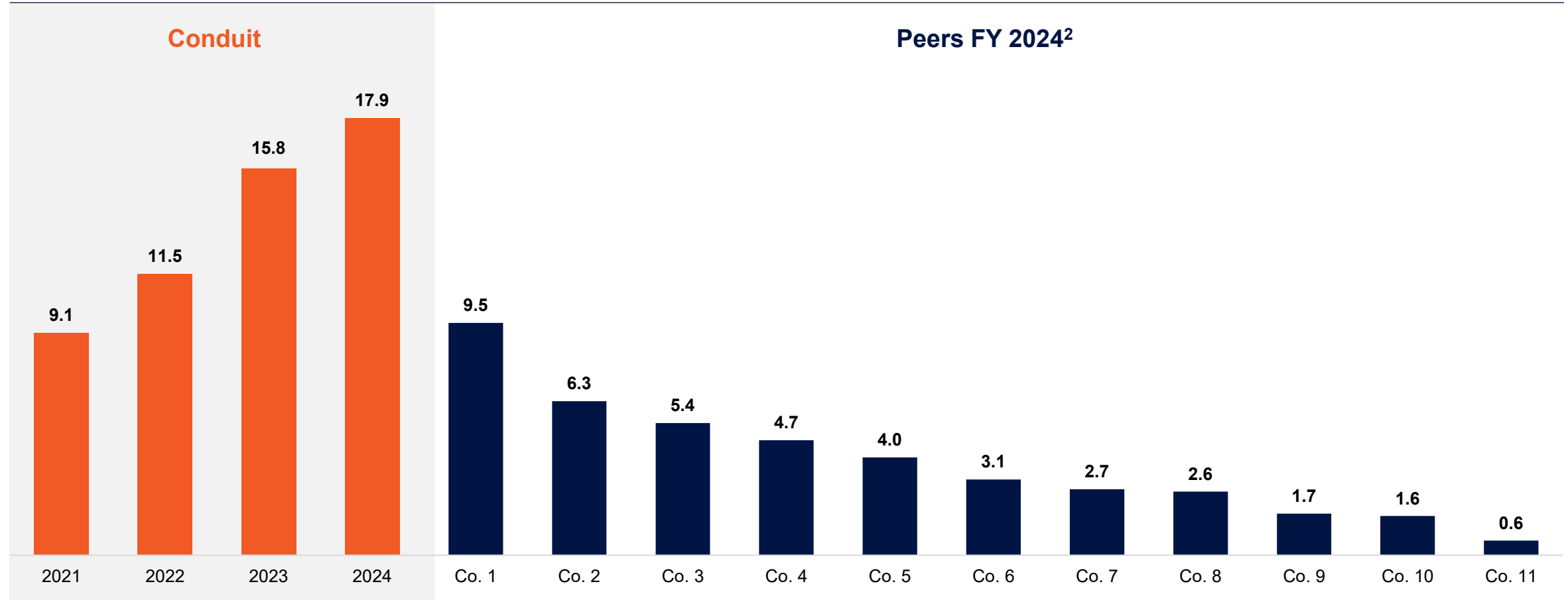
# Capital to support continued growth



1. The main drivers of Conduit's BSCR coverage ratio movements from prior year are as follows: 2022 growth of premiums and reserves, unrealised investment losses; 2023 continued growth offset by mark to market investment gains; 2024 continued growth with notable reserve impact of loss events in third and fourth quarter and premium provision adjustment for California Wildfire losses in first quarter of 2025. The current BSCR coverage ratio is an estimate based on current information, the final figure will be published in CRL's Financial Condition Report in May 2025.
2. Data is based on published year-end 2023 Financial Condition Reports. Includes Class 4 Bermuda (re)insurers and/or Bermuda Groups including one or more Class 4 (re)insurers, depending on data availability. Only companies with over \$1 billion of eligible capital included. Companies part of a non-Bermuda Group also excluded. Data includes: Arch, Ascot, Aspen, Axis, Convex, Fidelis, Hamilton, Hiscox, Lancashire, PartnerRe, Renaissance Re, Sirius Point

# Strategic cost benefit from operating structure

Gross premiums written per full time employee<sup>1</sup> (\$m)



1. Conduit Re based on actual data. Gross premiums written now exclude reinstatement premiums to ensure consistency with the IFRS 17 view of revenue  
 2. Source: Peel Hunt. Other companies' data is mean consensus gross premiums written for the financial year ending 31 December 2024 sourced using Refinitiv Eikon data on 5 February 2025. Full time employee data is the last published FTE figure as sourced using company Interim and Annual Reports or company websites. Company 1 to Company 11, in no order by reference to the chart above, includes: Arch, AXIS Capital, Beazley, Everest, Hannover Re, Hiscox, Lancashire, Markel, Munich Re, SCOR, Swiss Re.

# We are committed to driving meaningful change



## Effective governance supports our strategy

- Robust risk governance framework ensuring effective oversight and accountability
- A majority (67%) of the CHL Board comprises independent directors, promoting unbiased decision-making
- Comprehensive diversity policies are implemented, with 44% of the Board being women, bringing diverse expertise to leadership
- Strategic alignment between executive compensation and shareholder interests; links to ESG goals



## We empower our staff

- As at 31 December, 2024, 45% of our workforce is female, reflecting our commitment to gender diversity
- We are dedicated to career development, offering training and support for professional certifications to foster growth
- Our competitive benefits package is designed to promote a healthy, balanced workforce



## We support our local community

- The Conduit Foundation actively supports local charitable initiatives in Bermuda, driving positive community impact
- Employee volunteer programs encourage staff to contribute their time and skills to meaningful causes
- Annual internships and university scholarships foster the development of future talent and educational opportunities

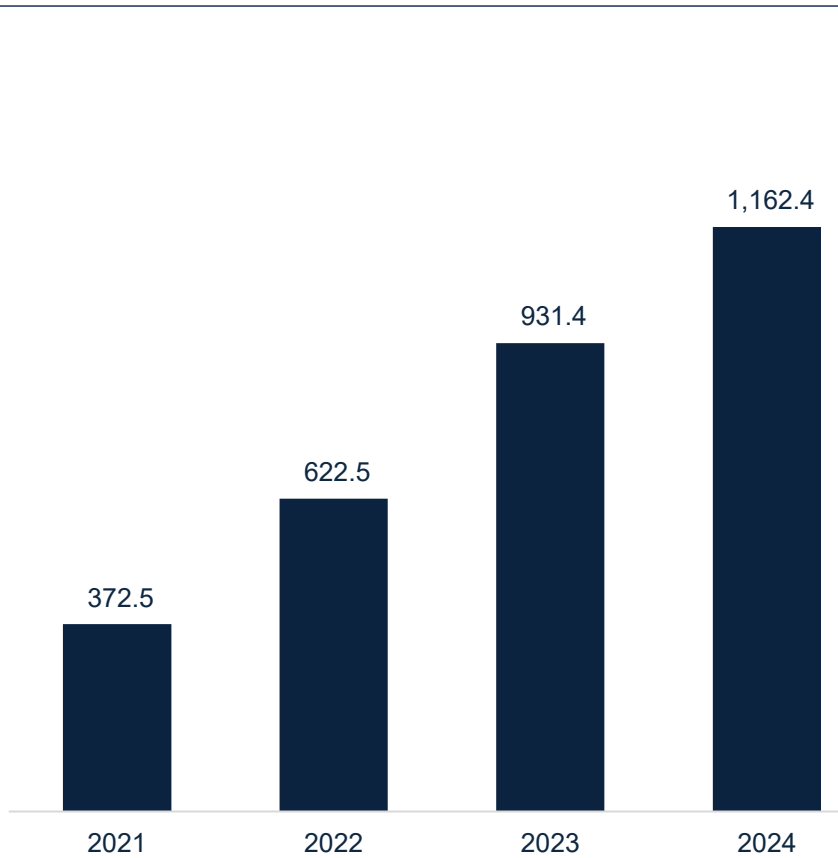


## Our business is committed to sustainability

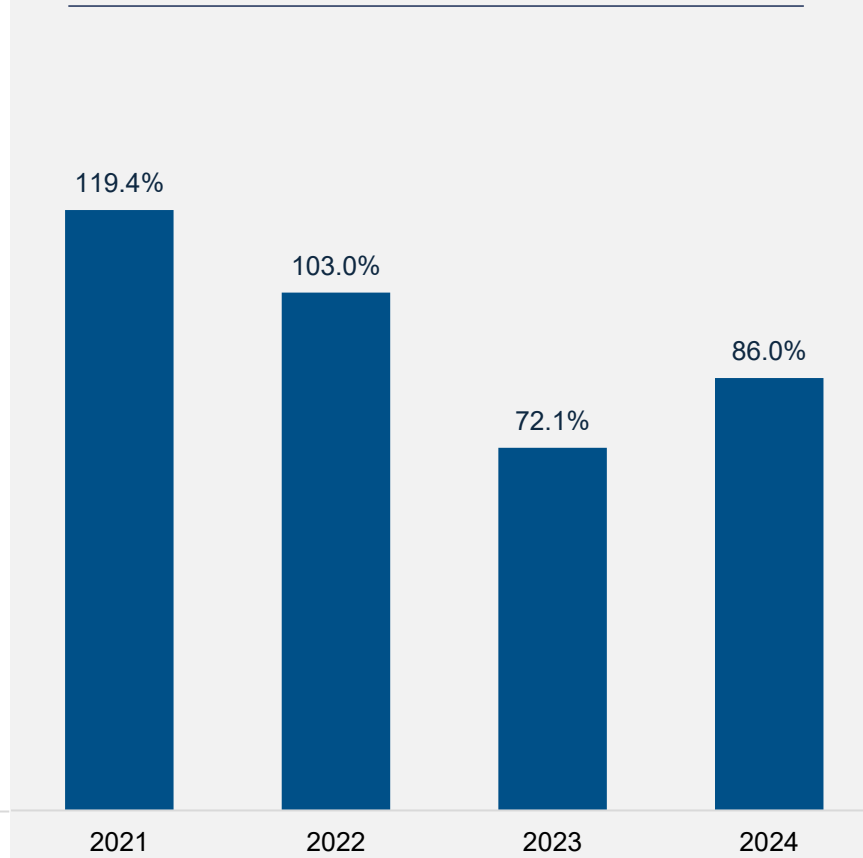
- Our operations are carbon neutral, supported by carefully selected and impactful carbon offset projects
- Environmental and social considerations are integrated into our underwriting and investment policies
- We are a signatory to the UN Principles for Sustainable Insurance (PSI), with our investment managers also adhering to the UN Principles for Responsible Investment (PRI)
- ESG materiality analysis ensures alignment with key sustainability priorities

# Underwriting performance

Gross premiums written<sup>1</sup> (\$m)



Discounted combined ratio<sup>2</sup>



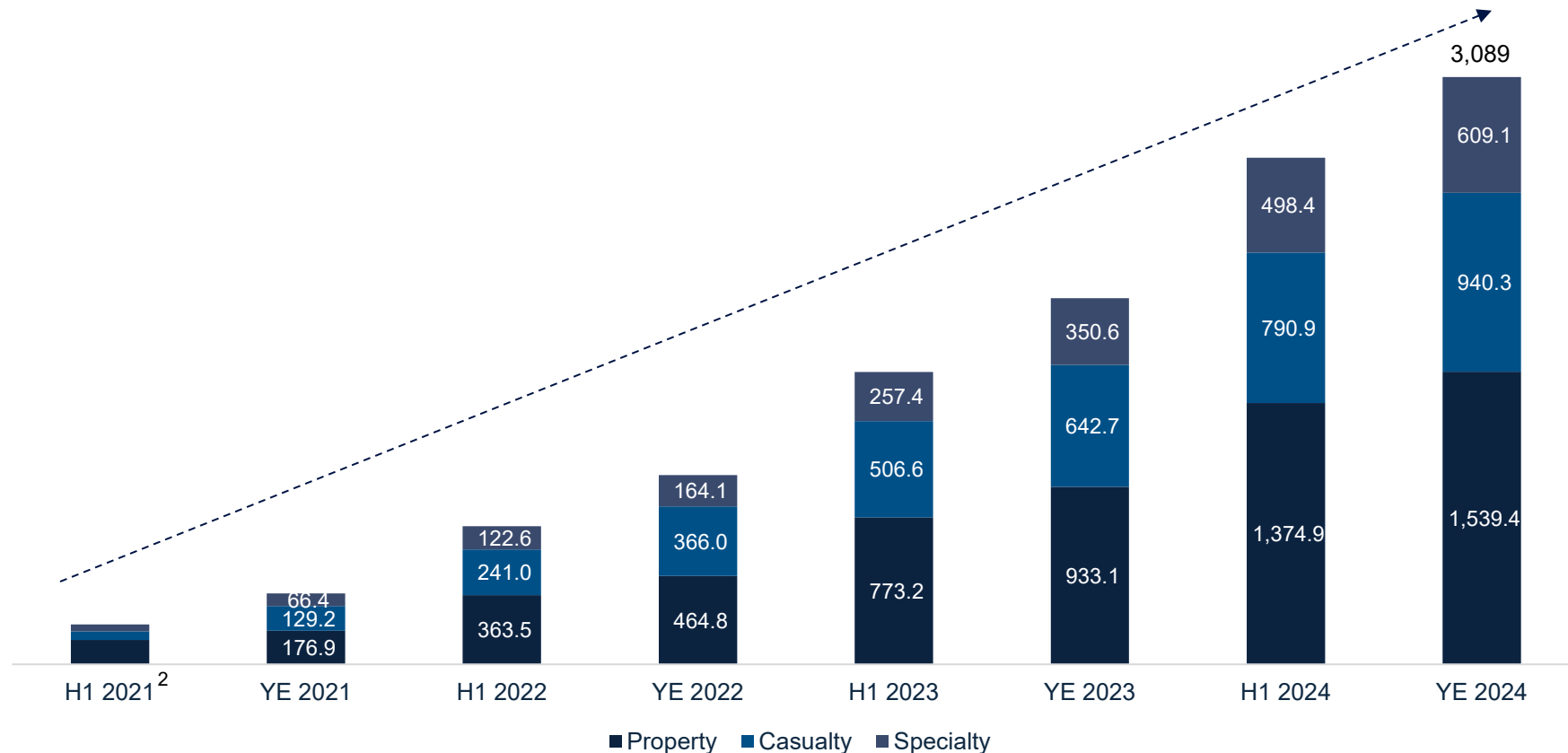
In our fourth year, we continued to gain scale while experiencing an elevated frequency of natural catastrophes and risk events, resulting in a higher combined ratio

Diversification and active portfolio management is a key strength with the capacity to lean into more attractive opportunities

Capital deployed to retain well priced risk, with our business platform supporting our continued growth

# Over \$3 billion of gross premiums written since inception

Cumulative gross premiums written<sup>1</sup> (\$m)



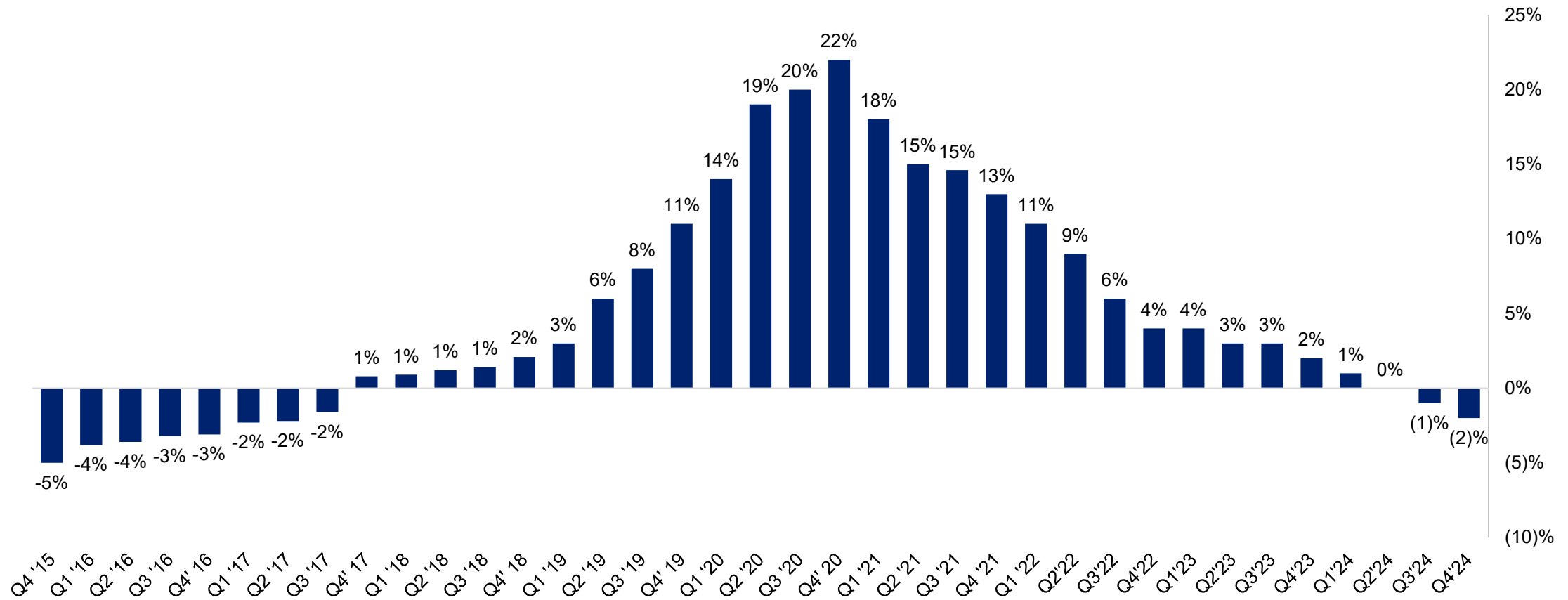
Significant pipeline of premium continues to flow through

Delivering on our strategy as a multi-line reinsurer



# Commercial insurance pricing environment

## Marsh Global Insurance Market Index



# Bermuda corporate income tax



Bermuda Corporate Income Tax Act 2023 (Bermuda CIT) passed into law in December 2023 and applied from January 2025 to multi-national entities that qualify

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Conduit is not a multi-national entity

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If the Group 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.

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Conduit may benefit from wider fiscal changes resulting from the implementation of the Bermuda CIT. However, it is too early to assess any likely benefit.

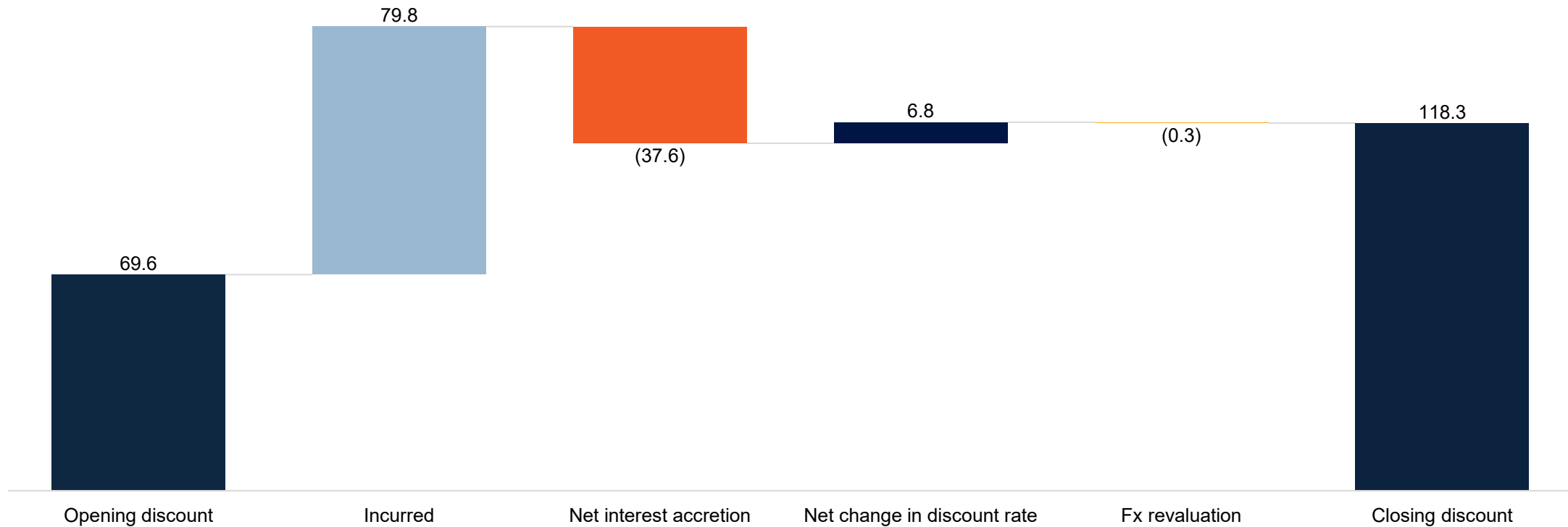
# Discounting on losses

Reminder of our discounting calculation methodology

	Calculation methodology	Variability
<b>Discount on new incurred</b>	<ul style="list-style-type: none"><li>– New incurred claims discounted using opening discount rate or date of loss rate for material events.</li></ul>	<ul style="list-style-type: none"><li>– Opening discount rates are fixed for the period but discount on material events are subject to prevailing market rates at time of event.</li><li>– Size of discount driven by undiscounted new incurred losses that remain unpaid at the end of the period.</li></ul>
<b>Discount on PYD</b>	<ul style="list-style-type: none"><li>– Prior year development discounted using opening discount rates.</li></ul>	<ul style="list-style-type: none"><li>– Opening discount rates fixed for the period.</li><li>– Total discount dependent on undiscounted PYD for the period and the actual versus expected experience on timing of loss payments.</li><li>– Discounted PYD can be lower or higher than undiscounted PYD.</li></ul>
<b>Interest accretion on PY reserves</b>	<ul style="list-style-type: none"><li>– Interest accretion based on opening discount rates on opening reserves.</li></ul>	<ul style="list-style-type: none"><li>– Very little variability in the unwind of prior year reserves during the period.</li><li>– High level calculation of Yield x Opening Reserves can help estimate PY unwind.</li></ul>
<b>Interest accretion on new incurred</b>	<ul style="list-style-type: none"><li>– Interest accretion based on opening rates or date of loss rate for material events. Calculated on new incurred, not paid within the year.</li></ul>	<ul style="list-style-type: none"><li>– Variability on new incurred, amount of newly incurred claims paid during the period and markets rates for material events.</li></ul>
<b>Change in discount rates</b>	<ul style="list-style-type: none"><li>– Calculated as difference between closing reserves using opening/event rate versus closing reserves using closing rates.</li></ul>	<ul style="list-style-type: none"><li>– Size and direction of movements driven by how interest rates move during the period.</li></ul>

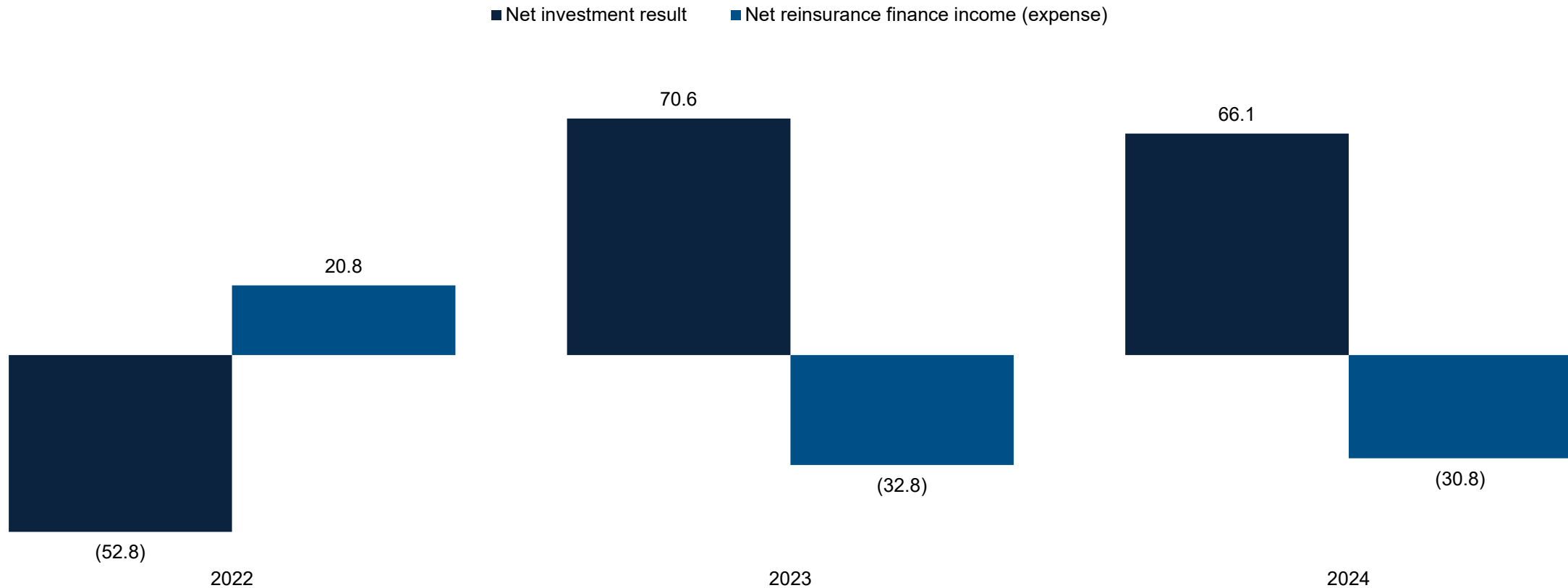
# The discount on our balance sheet will be unwound over future years

Discount roll-forward for the year ended 31 December 2024 (\$m)



# Net reinsurance finance income (expense) reduces volatility from investment return

Net investment result and net reinsurance finance income (expense), full year results (\$m)



# Investor relations calendar

→ Planned events are provisional and subject to change



## Conduit scheduled disclosures

### 14 May 2025:

- Q1 2025 Trading Update
- Annual General Meeting



## Conduit planned attendance at conferences

### 4 March 2025:

- Association of Insurance and Financial Analysts (Naples)

### 5 March 2025:

- RBC Global Financials Conference (New York)

### 19 March 2025:

- Berenberg UK Corporate Conference (The Grove)

### 25 March 2025:

- Jefferies Pan-European Mid-Cap Conference (London)



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## About Conduit Re

Conduit Re is a multi-line Bermuda-based reinsurer, with a 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 positive. 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.

[conduitreinsurance.com](http://conduitreinsurance.com)

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