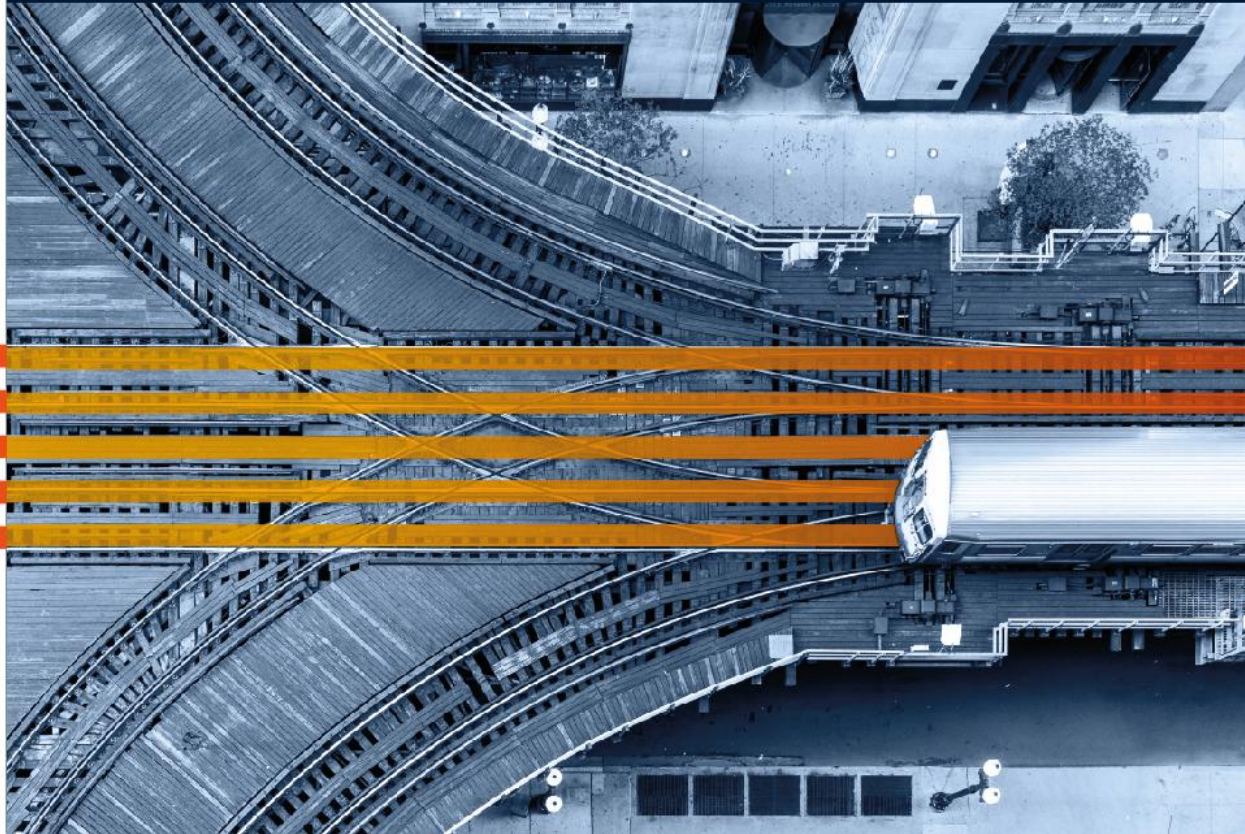




CONDUIT RE

Conduit Reinsurance Limited Trading update

January 2021



Conduit Re trading update

Forward looking statements

This presentation may include 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", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward looking statements may and often do differ materially from actual results. Any 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, assumptions and other factors relating to the Conduit Group's business, results of operations, financial position, liquidity, prospects, growth and strategies. 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. These forward-looking statements speak only as at the date of this announcement. 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 the Financial Services and Markets Act 2000, the Listing Rules or Prospectus Regulation Rules of the Financial Conduct Authority or other applicable laws, regulations or rules.

Factors that may affect the Conduit Group's business, results of operations, financial position, liquidity, prospects, growth and strategies include, but are not limited to: the actual development of losses and expenses impacting estimates for claims; the impact of complex and unique causation and coverage issues associated with attribution of losses; potential uncertainties relating to the Conduit Group's own reinsurance recoveries, reinstatement premiums and other factors inherent in loss estimations; the Conduit Group's ability to integrate its businesses and personnel; the successful retention and motivation of the Conduit Group's key management; the increased regulatory burden facing the Conduit Group; the number and type of reinsurance contracts that the Conduit Group writes or may write; the Conduit Group's ability to implement successfully its business strategy during 'soft' as well as 'hard' markets; the premium rates which may be available at the time of such renewals within the Conduit Group's targeted business lines; the possible low frequency of large events; potentially unusual loss frequency; the impact that the Conduit Group's future operating results, capital position and rating agency and other considerations may have on the execution of any capital management initiatives or dividends; the possibility of greater frequency or severity of claims and loss activity than the Conduit Group's underwriting, reserving or investment practices have anticipated; the reliability of, and changes in assumptions to, pricing, accumulation and estimated loss models; increased competition, and the related demand and supply dynamics as contracts come up for renewal; the effectiveness of the Conduit Group's loss limitation methods; the potential loss of key personnel; a decline in Conduit Reinsurance Limited's ratings with A.M. Best, increased competition on the basis of pricing, capacity, coverage terms or other factors; cyclical downturns of the industry; the impact of a deteriorating credit environment for issuers of fixed maturity investments; the impact of swings in market interest rates, currency exchange rates and securities prices; changes by central banks regarding the level of interest rates; the impact of inflation or deflation in relevant economies in which the Conduit Group operates; the effect, timing and other uncertainties surrounding future business combinations within the insurance and reinsurance industries; a rating downgrade of, or a market decline in, securities in the Conduit Group's investment portfolio; changes in governmental regulations or tax laws in jurisdictions where the Conduit Group conducts business; and Conduit Holdings Limited or Conduit Reinsurance Limited or any other Conduit Group subsidiaries becoming subject to income taxes in the United Kingdom or in the United States.

Conduit Re trading update

Key highlights

- Senior operating and underwriting teams in place as planned (see bios)
 - Elaine Whelan joining as Group CFO
 - Andrew Smith (CRO) and Keith Griffin (Chief Actuary) announced previously
 - Angus Hampton joining as head of International Casualty and Long Tail specialty to complete senior team
 - Chris Board (Intl Property), Erik Soria (US Casualty) and Marc Bearman (Marine & Energy) previously announced
- 1/1 GWP of \$160m in line with plan
 - c.55 contracts
 - Business mix at Jan 1 largely as anticipated in Business Plan
 - Deliberate bias towards quota share to maximise access to primary rate increases
- Market conditions good and we expect to harden in target classes of business
 - Primary rates have seen biggest improvements
 - Reinsurance rates continue to improve
- Strong support from the global brokers and security welcomed by clients
- Outwards reinsurance protection - programme placed with high quality panel

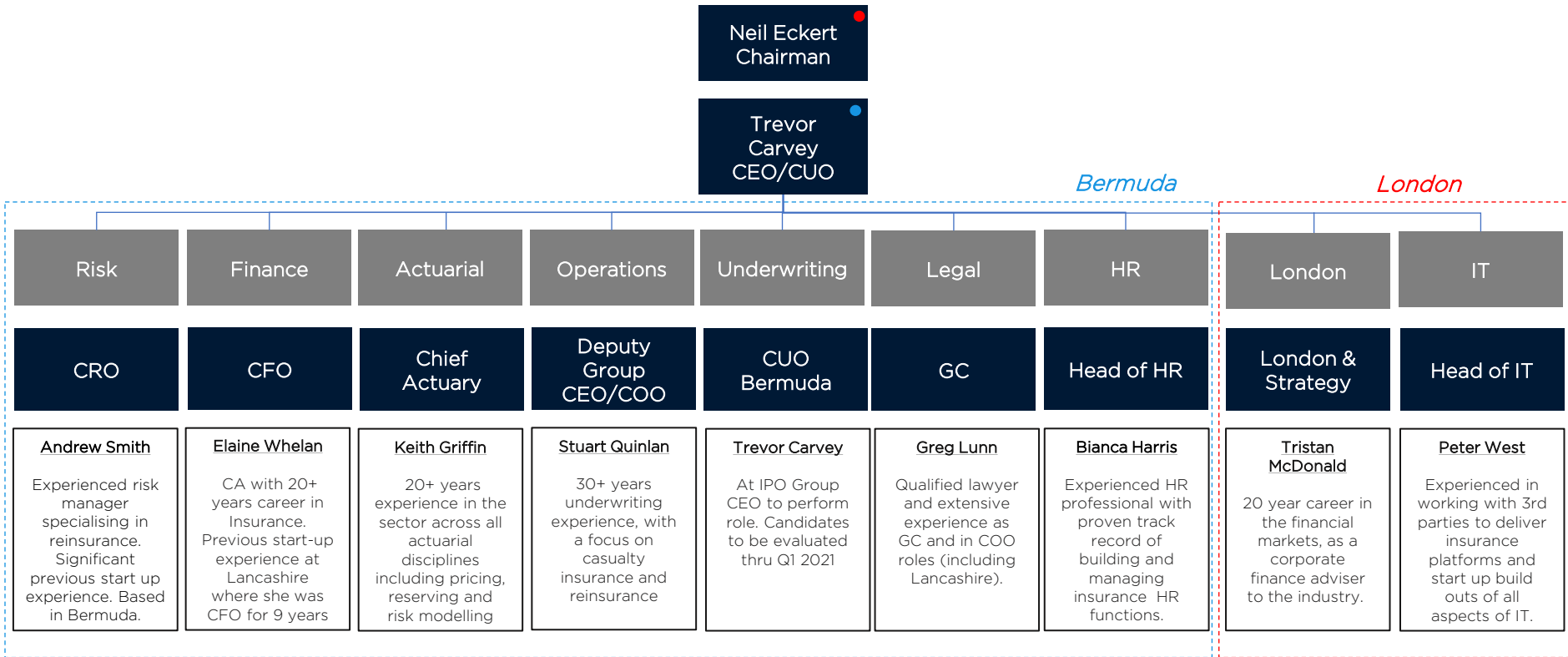
Conduit Re trading update

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Conduit Re trading update

Conduit Re leadership team complete



Conduit Re trading update

Conduit Re leadership team

Elaine Whelan - Chief Financial Officer



Elaine is a highly accomplished and experienced public company CFO who has worked in the insurance industry for 20 years. She is a member of The Institute of Chartered Accountants of Scotland, a member of The Institute of Chartered Accountants of Bermuda and a member of The Institute of Directors.

Having trained as an accountant with Coopers & Lybrand, Elaine started working as an auditor at PwC in Bermuda in 1997. From 2001 to 2006 she held a number of positions at Zurich Insurance Company, Bermuda Branch, ending up as Chief Accounting Officer. In 2006 she joined the Lancashire Group as Financial Controller. She subsequently performed various financial and management roles for the Lancashire Group, including as CEO, Lancashire Insurance Company Limited. From January 2011 to February 2020 Elaine was Group CFO, Lancashire Holdings Limited, and she was also a main board director from 2013 to February 2020.

Elaine is based in Bermuda and will be responsible for all aspects of Conduit Re's financial management and reporting and will sit as an executive director on the board of Conduit Holdings Limited and Conduit Reinsurance Limited.

Conduit Re trading update

Conduit Re leadership team

Andrew Smith – Chief Risk Officer



Andrew is a qualified accountant and an experienced risk management professional with a 20 year career in the insurance and reinsurance industry specialising in risk management and corporate governance.

His most recent position, prior to joining Conduit Re was as the Chief Risk Officer for a global reinsurance group based in Bermuda where he was responsible for establishing and managing the Group's risk management function.

Previously in his career, he held leadership roles as a consultant with PwC in London and Bermuda and EY in Bermuda, where he was focused on the risk, capital and governance agenda, leading and managing teams of consultants, actuaries and accountants.

As CRO, Andrew will be responsible all risk management activity in Conduit, including establishing and maintaining the ERM framework and providing appropriate second line of defence challenge to all of Conduit's operations.

Keith Griffin – Chief Actuary



Keith is a Fellow of the Institute of Actuaries and has over 20 years experience working as an actuary in the Property & Casualty industry, particularly in the reinsurance sector.

His career has allowed him to develop his expertise and experience in all actuarial disciplines including pricing, reserving, risk management and portfolio modelling.

Prior to joining Conduit Re, Keith was most recently the Chief Actuary at Peak Capital where he was part of the senior management team.

Keith has worked in a wide variety of roles and successful organisations in his career including Bermuda, Lloyd's and International reinsurance.

As Chief Actuary, Keith will be responsible for managing all aspects of the actuarial function for the business.

Conduit Re trading update

Senior underwriting team complete

CUO

Trevor Carvey

Head of Property	Head of International Property and ST Specialty	Head of Specialty – Marine & Energy	Head of International Casualty and LT Specialty	Head of US Casualty
<p>Greg Roberts</p> <p>20+ years experience. Ex head of reinsurance at Syndicate 1861 and previously Head of Property Treaty at MS Amlin.</p> <p>Experienced in building teams, JV set ups and portfolio start ups in Bermuda.</p> <p>Wide set of senior client and broker contacts.</p>	<p>Chris Board</p> <p>Previously head of International Property at Apollo's Lloyd's syndicate where business built out over Property & Short tail specialty treaty classes.</p> <p>Brings extensive contacts globally on broker and client sides.</p> <p>Years spent travelling and building business access points. Technical approach and has built portfolios from ground up.</p>	<p>Marc Bearman</p> <p>Based in Bermuda. Previously with Axa XL in London. Specialist knowledge in these key Specialty classes.</p> <p>Extremely well known senior market figure within a large carrier currently and brings complimentary clients and broker lists to the Specialty team being built.</p> <p>Has travelled globally in career building contact base. Expected to join towards end of Q1 2021.</p>	<p>Angus Hampton</p> <p>Senior casualty underwriter previously with Liberty.</p> <p>Portfolio is underwritten mostly on an excess of loss basis.</p> <p>Previously worked for Ascot, one of Lloyd's best performing syndicates underwriting a broad spectrum of casualty products.</p> <p>Strong in London Market/Europe, Canada, Japan.</p>	<p>Erik Soria</p> <p>Based in Bermuda previously with Sirius writing portfolio of c. \$100m GWP. Pure US business across various States and regions.</p> <p>Long & established clients and broker contacts throughout USA.</p> <p>Technical / walk away approach to underlying classes of casualty reinsurance.</p>

Conduit Re trading update

Conduit Re underwriting team

Greg Roberts – Head of Property



Greg is a highly experienced and accomplished Property Treaty underwriter with 20 years experience with a successful underwriting track record with industry-wide respected underwriting organisations.

His previous experience includes a 17 year career at MS Amlin where he became Head of Property Treaty. In 2018, he joined AmTrust to establish and build a new reinsurance division, as Head of AmTrust Re at Syndicate 1861 in Lloyd's of London.

Greg has previous start-up experience and was involved in the establishment of Amlin Re in Bermuda in 2006 and creating a new reinsurance business from the ground up for AmTrust in 2018

Greg has particular expertise in Property Catastrophe modelling and exposure management has been responsible for designing and implementing these aspects of the business in previous roles.

Greg has been recognised as an industry leader by Reactions (Property Reinsurance team of the Year 2018) and The Insider (Ranked no.2 in the Global US Catastrophe Underwriter rankings 2018)

Greg is responsible for all Property underwriting at Conduit Re.

Chris Board – International Property and Short Tail Specialty



Chris is a well-established international property and specialty reinsurance underwriter with a track record in both disciplines over an 18-year career.

He joins us from Apollo Syndicate where he was Head of International Treaty and involved in building their global portfolio from the ground up. Prior to that he was at MS Amlin, specialising in International Property and also taking on responsibility for global specialty.

Alongside his successful underwriting career, Chris is an active supporter of RE:ACT, an international humanitarian charity supporting disaster response around the World.

Chris is re-establishing his successful partnership with Greg Roberts and will be responsible for building out and managing Conduit Re's International Property and short tail Specialty underwriting activities.

Conduit Re trading update

Conduit Re underwriting team



Marc Bearman – Head of Specialty (Marine & Energy)

Marc is a well-established senior market professional who has enjoyed a 20+ year career in the global specialty reinsurance markets, with particular specialisation in Marine & Energy business.

As a well-known industry figure in these classes and with a technical approach to the business, clients and brokers alike have joined us in a very positive response to his decision to join Conduit Re.

His wealth of contacts and business acumen in these classes is a major asset to Conduit in building this part of the business. Marc joins us from XL Re where he was global head of marine and energy and prior to that he worked for Aon Re , Guy Carpenter and JLT Re.

He will be responsible for building and managing all of Conduit Re's Marine & Energy reinsurance business.

Conduit Re trading update

Conduit Re underwriting team

Erik Soria – Head of US Casualty



Erik is a highly experienced casualty treaty professional and joins from Sirius in Bermuda where he was SVP of US casualty treaty underwriting.

With a career specializing in this class, he brings a wealth of client and broker relationships to Conduit developed over both the underwriting and broking sides of the business.

Prior to Sirius he was branch manager of QBE's new Bermuda branch, setting up and establishing the business and prior to that was senior casualty treaty underwriter at QBE North America.

His earlier career was spent working at Aon Benfield and Willis

He will be responsible for all of Conduit Re's US Casualty underwriting, both Excess of Loss and Quota Share.

Angus Hampton – Head of International Casualty & Long Tail Specialty



Angus is a highly regarded International Treaty Reinsurance specialist with a successful track record.

He started his career in 2012 as a graduate trainee at Ascot Underwriting, a leading Lloyd's agency where he learned his trade as an assistant Casualty Treaty underwriter with some of the best in the business.

He then joined Liberty Mutual, a Global Insurance Group, as a senior Casualty Treaty underwriter.

At Conduit Re, he will be responsible for building and managing our International Casualty and Long Tail Specialty underwriting activities where he will work alongside Erik and Marc in building and managing our overall risk portfolio.

Conduit Re trading update

2021 plans: continue to build out the business

- Conduit remains confident that it will deliver on the business plan set out in the IPO Prospectus
 - Senior team in place covering all target markets
 - Market conditions continue to improve across key target markets
- Key dates for 2021
 - Expect to make “results” announcement with further progress update in late February
 - Anticipate target 2021 dividend of 5-6% as previously stated with 50% interim 50% final
 - Key 1/4 (Japan) and 1/6 (Florida) renewal dates
 - Interim results expected to be announced end July

“So far we have achieved precisely what we set out to deliver in our IPO prospectus.” Neil Eckert

