2026 Interim Results

Conduit Holdings Limited

29 July 2026

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; (ii) business and management strategies; and (iii) the expansion and growth of Conduit's operations and any related changes to lines of business that we underwrite.

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, including in relation to potential losses; changes in the political environment of countries in which we underwrite business, as well as acts of terrorism, political unrest or hostilities or other unforecasted and unpredictable events caused by humans; 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 announcement 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 related policy 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.

2026 interim results

Today's speakers

Neil Eckert
Chief Executive Officer

Elaine Whelan
Chief Financial Officer

Stephen Postlewhite
Chief Underwriting Officer

Agenda

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2026 interim results summary

02
Overview of performance by segment

03
PML and retrocession update

04
Financial and investment highlights

05
Closing remarks

CONDUIT RE

H1 2026 results and business highlights

Key highlights

- During H1 2026, we continued to actively manage our portfolio to grow or maintain our share in areas where we believe rates are most attractive, while reducing in areas where rates did not meet our hurdles.
- Pricing remains broadly adequate; growth in Casualty was offset by reductions in Property and Specialty.
- Undiscounted combined ratio of 92.6% improved significantly compared to the prior year due to more benign catastrophe activity; exposure to the Middle East conflict events did not reach our reportable threshold individually or in the aggregate.
- Managed investments of $2.3 billion increased approx. $375 million compared to 30 June 2025; 0.9% investment return reflects 20.4% growth in investment income, partially offset by unrealised market-driven volatility.
- Repurchased 6.8 million shares for $38.9 million during H1 2026, in addition to paying $28.7 million of dividends to shareholders.
- Net tangible assets per share increased 23.2% (including dividends) compared to 30 June 2025.
- We have hired a Chief Operating Officer and recruited senior additions to our Property team to join later this year.

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Comp. income (loss)
$80.3 million
H1 2025: $(13.5) million

Return on equity[2,3]
7.8%
H1 2025: (1.4)%

Gross premiums written[1,2]
$789.0 million
-1.8% vs. H1 2025

Undiscounted | discounted combined ratio[2]
92.6% | 80.4%
H1 2025: 122.1% | 108.3%

Reinsurance revenue
$455.9 million
+5.2% vs. H1 2025

Net investment result | return[2]
$25.3 million | 0.9%
H1 2025: $63.8 million | 3.9%

Total managed investments of
$2.3 billion
H1 2025: $1.9 billion

Diluted earnings (loss) per share
$0.52
H1 2025: $(0.09)

Net tangible assets per share[2]
$7.56 | £5.70
H1 2025: $6.43 | £4.68

1. Gross premiums written excludes reinstatement premiums to ensure consistency with the IFRS 17 view of revenue.
2. This metric has been categorised as a key performance indicator by management.
3. Conduit adopted an amended RoE measure during 2026. Comparative periods have been re-presented in order to be consistent with the current period presentation. Under the previous RoE measure, return on opening equity for H1 2026 would have been 7.3%. Refer to page 21 of the appendix for an explanation and description of the calculation.

H1 2026 underwriting update

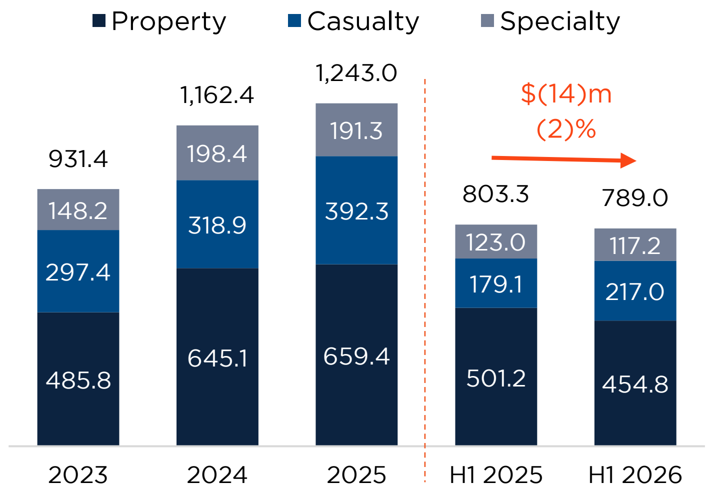
Careful deployment with a focus on protecting net margins and limiting volatility

- Slight decline in gross premiums written during H1 2026 with growth in Casualty and reductions in Property and Specialty.
- Improved underwriting results reflects benign catastrophe experience, partially offset by exposure to the Middle East conflict and other risk losses.
- Results impacted by increased retrocessional spend and a more conservative view on premium estimates given pricing conditions.

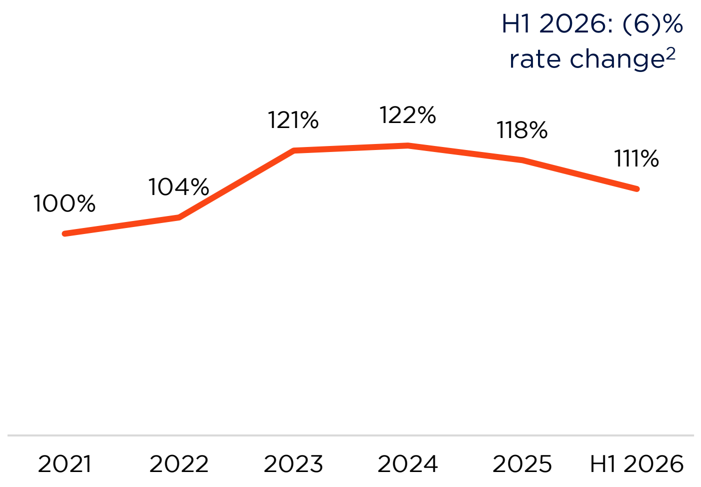
Market softening continued in most classes through mid-year renewals

- Risk-adjusted rates declined 6% across our portfolio during H1 2026; some expansion in terms and conditions observed.
- Industry capital levels continue to increase as relatively benign global catastrophe losses have supported strong returns.
- Ongoing geopolitical instability and elevated frequency of risk losses impacting select specialty classes.

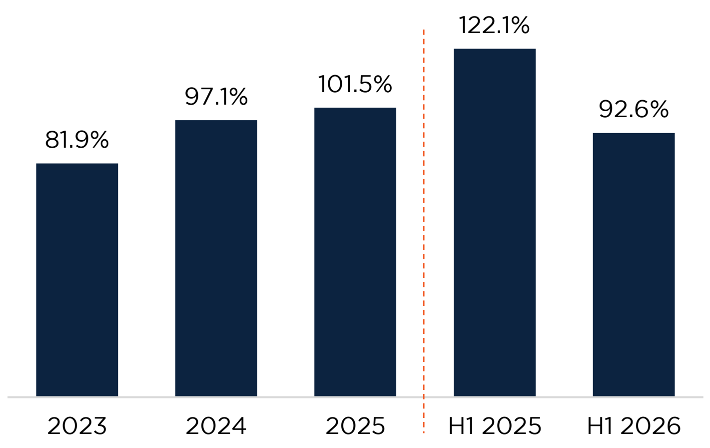
Gross premiums written ($m)[1]



Cumulative risk-adjusted rate change[2]



Undiscounted combined ratio



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1. Certain reinsurance contracts previously reported within the Specialty segment are now reported within the Property and Casualty segments to better align with Conduit's internal view of these contracts. Comparative periods have been re-presented in order to be consistent with the current period presentation.
2. Net rate changes are on a year-to-date basis and reflect management's assessment of rate changes of our renewal business net of the impact of claims inflation, exposure changes and changes in any other terms and conditions.

Property segment update

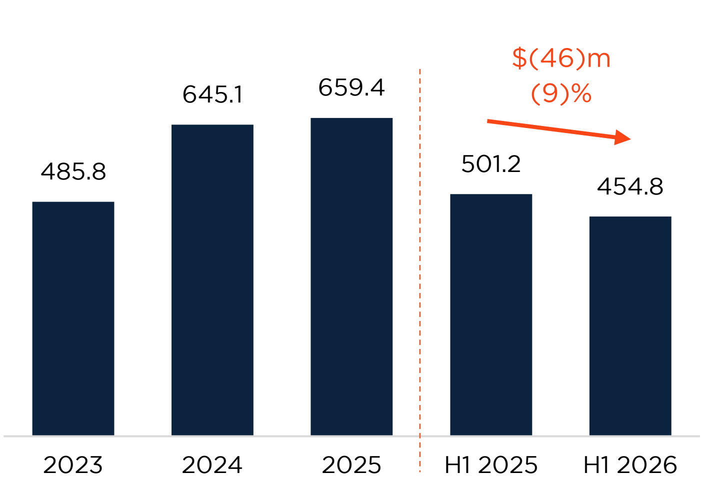
Portfolio rebalancing remains a focus with stable progress through mid year renewals

- Decline in premiums reflects a reduction in quota share and a more conservative view of premium estimates given rate softening, partially offset by growth in excess of loss business.
- Underwriting results significantly improved from the prior year due to benign natural catastrophe activity in the current period, while the prior year included the California wildfires.
- Recruited senior additions to our Property team to join later this year.

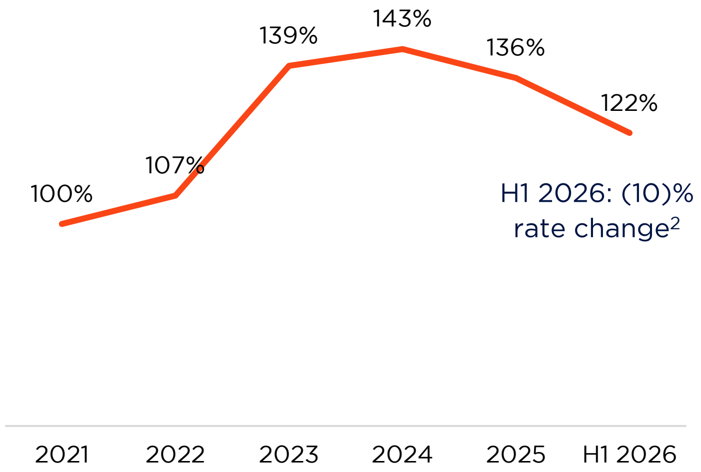
Market softening continued through mid year renewals with increased industry capacity

- Risk-adjusted rates declined 10% across our portfolio during H1 2026; while the industry generally remains disciplined, we have seen some softening in terms and conditions.
- Industry capacity continues to build, following strong returns for traditional and alternative capital providers, and participants pursue growth.
- Modest increase in demand for additional limit.

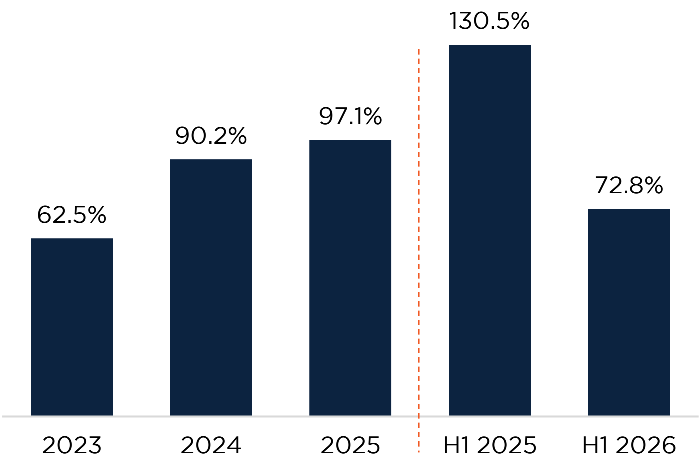
Gross premiums written ($m)[1]



Cumulative risk-adjusted rate change[2]



Undiscounted combined ratio



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Casualty segment update

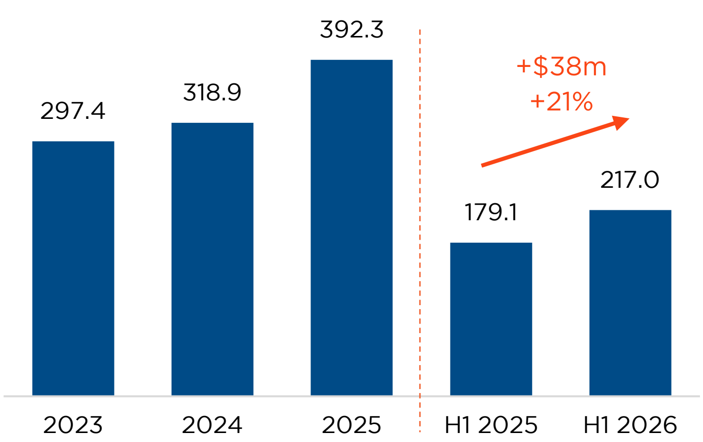
Continue to align with preferred partners, deepening our relationships to drive growth

- Gross premiums written driven by increases with clients showing strong cycle management behaviour, while we also non-renewed select cedants.
- Growth was led by a focus on diversification across classes.
- The portfolio continues to perform as expected with a consistent reserving approach.

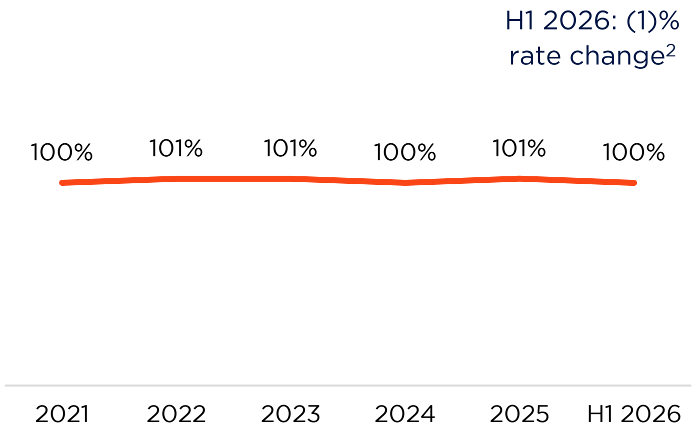
Pricing remains relatively stable creating continued opportunities to selectively deploy capacity

- Risk-adjusted rates declined 1% across our portfolio during H1 2026.
- Conditions vary by class and geography but remain aligned with our expectations for a moderate increase in competition.
- Carefully watching cedant approach to technical adequacy and insured diversification.

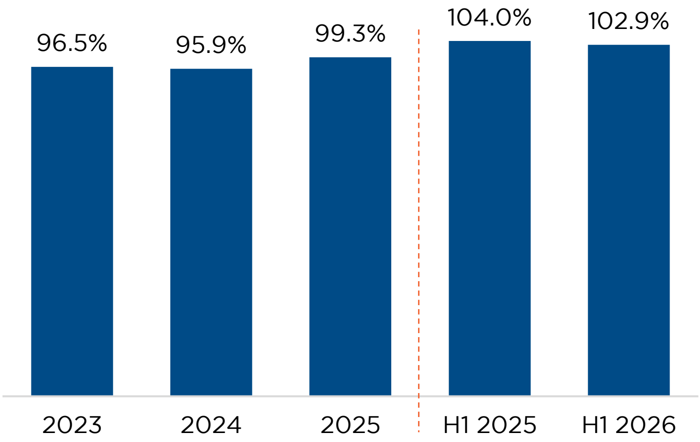
Gross premiums written ($m)[1]



Cumulative risk-adjusted rate change[2]



Undiscounted combined ratio



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Specialty segment update

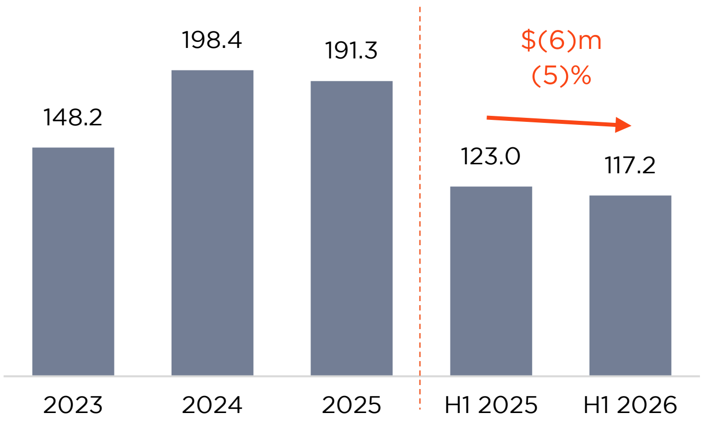
Modest reduction in premiums as we trade carefully in softening environment with increased competition

- We scaled back in several classes that have experienced more intense price competition during H1 2026.
- Our participation remains selective as we focus on business with adequate margins; targeted increases in aviation and political violence and terrorism, where rates have increased.
- Underwriting results impacted by the Middle East conflict and higher frequency of risk losses.

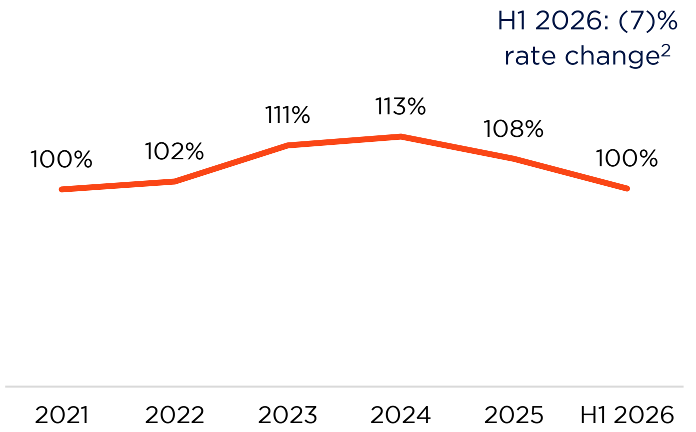
Competition remains strong as participants look for areas of growth in an overall softening environment

- Risk-adjusted rates declined 7% across our portfolio during H1 2026.
- Specialty classes generally viewed as diversifying and continue to attract capacity in an overall softening market.
- A number of mid sized risk losses driving rate stabilisation or increases in select classes.

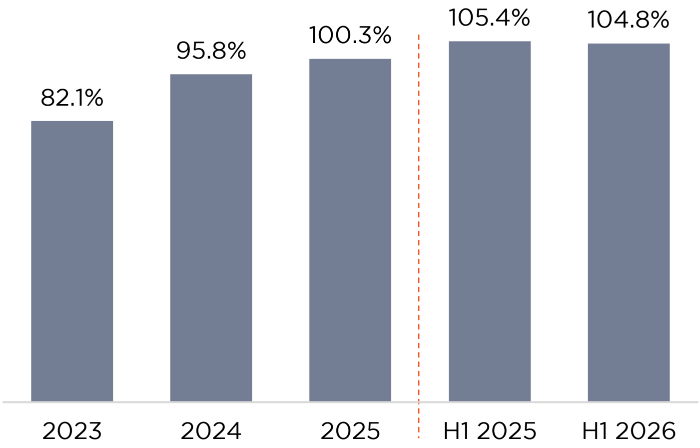
Gross premiums written ($m)[1]



Cumulative risk-adjusted rate change[2]



Undiscounted combined ratio



CONDUIT RE

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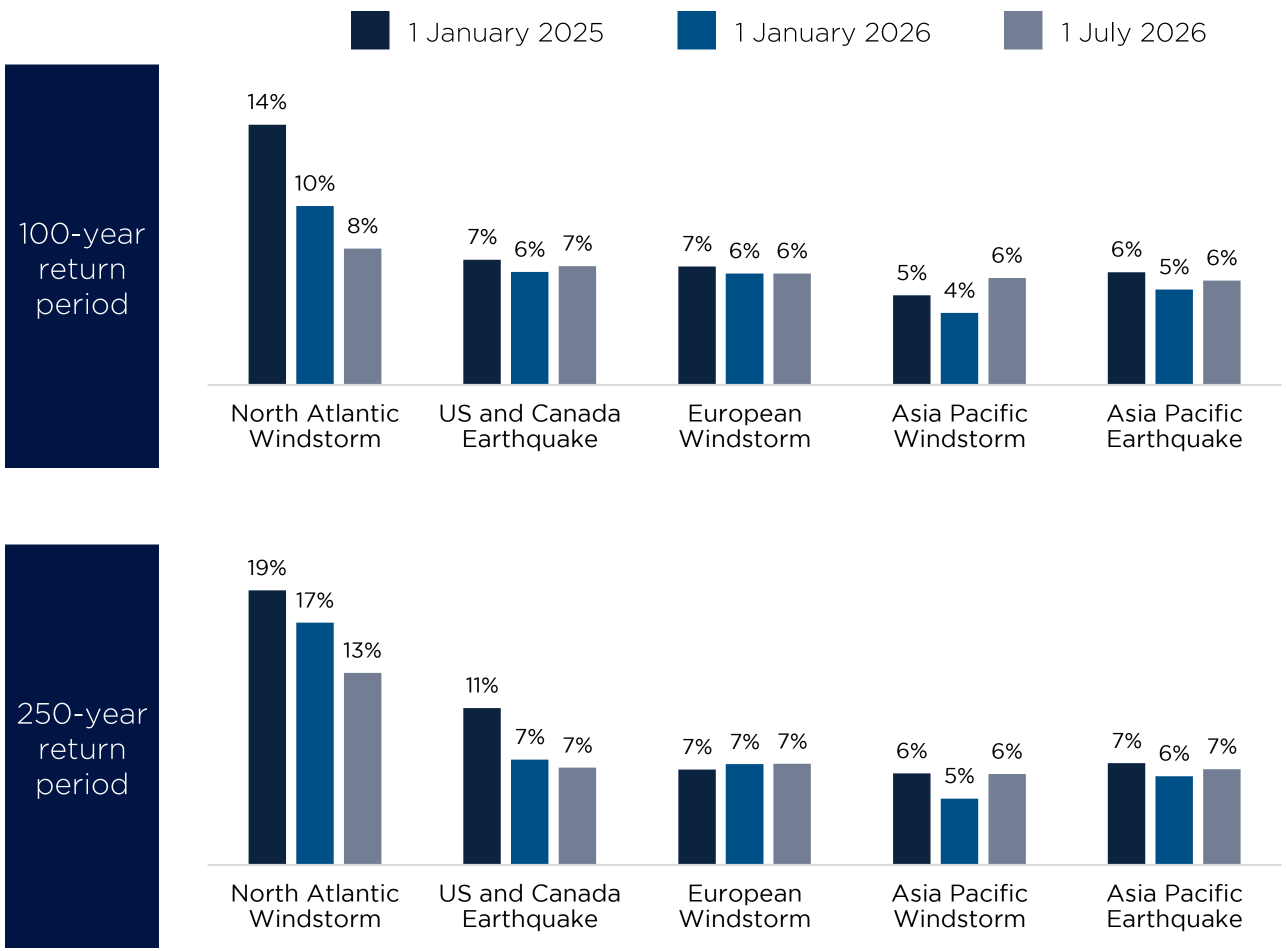
2. Net rate changes are on a year-to-date basis and reflect management's assessment of rate changes of our renewal business net of the impact of claims inflation, exposure changes and changes in any other terms and conditions.

Managing volatility and tail risk

Comprehensive retrocession programme in place for 2026, with a focus on reduced net exposure to peak and secondary perils

- Conduit has expanded its retrocession coverage for peak and secondary perils to manage earnings volatility and protect our capital from tail events.
- We have purchased increased limit in our core programme, as well as aggregate coverage.
- Our PMLs were reduced year over year at 1 January 2026 across most perils at the 100-year and 250-year return periods, with further reduction at 1 July 2026.
- Retrocession programme also includes second and third event cover.

Net PMLs for peak peril zones (% of TNAV)



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H1 2026 financial highlights

Key financials ($m)	H1 2026	H1 2025	Change %
Gross premiums written	789.0	803.3	(1.8)
Reinsurance revenue	455.9	433.3	5.2
Net reinsurance revenue	382.6	379.9	0.7
Reinsurance service result	86.9	(15.2)	NM[1]
Net investment result	25.3	63.8	(60.3)
Comprehensive income (loss)	**80.3**	**(13.5)**	NM[1]

Financial ratios (%)	H1 2026	H1 2025	Change (pps)
Net loss ratio (discounted)	68.5	95.8	(27.3)
Reinsurance operating expense ratio	8.8	8.2	0.6
Other operating expense ratio	3.1	4.3	(1.2)
Combined ratio (discounted)	80.4	108.3	(27.9)
Combined ratio (undiscounted)	92.6	122.1	(29.5)
Total net investment return	0.9	3.9	(3.0)
Return on equity [2]	**7.8**	**(1.4)**	**9.2**
Return on opening equity	**7.3**	**(1.3)**	**8.6**

Key highlights

- Gross premiums written decreased 1.8% over the prior year period as growth in Casualty was offset by declines in Property and Specialty.
- Improved loss and combined ratios driven by a more benign natural catastrophe environment; Conduit has exposure to the Middle East conflict, and we have recorded an initial loss estimate based on the latest information which was not material.
- The other operating expense ratio declined mainly due to the substance based tax credits resulting from the Bermuda Tax Credit Act 2025. Conduit recognised tax credits of $8.3 million (2025: nil) in the statement of comprehensive income with these credits treated as a reduction in reinsurance and other operating expenses.
- Net investment result decreased as strong growth in net investment income was offset by unrealised losses on investments due to rising treasury yields.
- Return on equity[2] of 7.8% driven by solid reinsurance service result.
- Tangible net assets per share as at 30 June 2026 was $7.56, or £5.70 (31 December 2025: $7.14 or £5.30), an increase of 8.4% including dividends paid.

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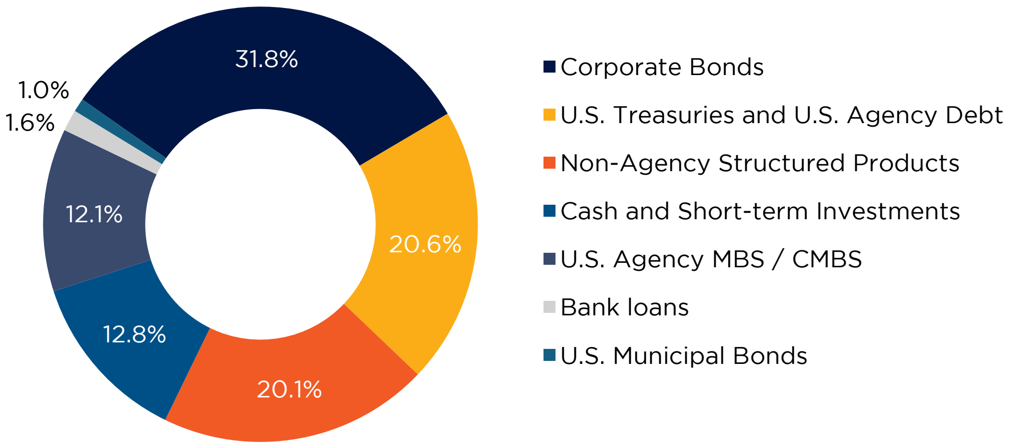
1. Not meaningful.
2. We have adopted an amended return on equity measure, explained on page 21 of the appendix.

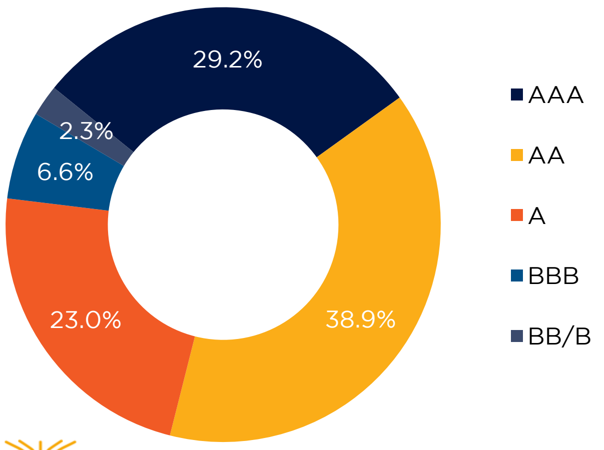
High quality investment portfolio

Asset allocation as at 30 June 2026



Credit quality as at 30 June 2026

Portfolio Duration: 2.7 years
Average Credit Quality: AA



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

- The investment return for H1 2026 was 0.9% where portfolio yield was offset by the negative impact of rising treasury yields (3.9% in H1 2025).
- High quality and short duration portfolio with growing investment leverage:
  - Total managed investments and cash of $2.3 billion ($1.9 billion as at 30 June 2025)
  - Average credit quality of AA (AA as at 30 June 2025)
  - Book yield of 4.2% (4.2% as at 30 June 2025)
  - Market yield of 4.5% (4.5% as at 30 June 2025)
  - Portfolio duration of 2.7 years (2.8 years as at 30 June 2025)

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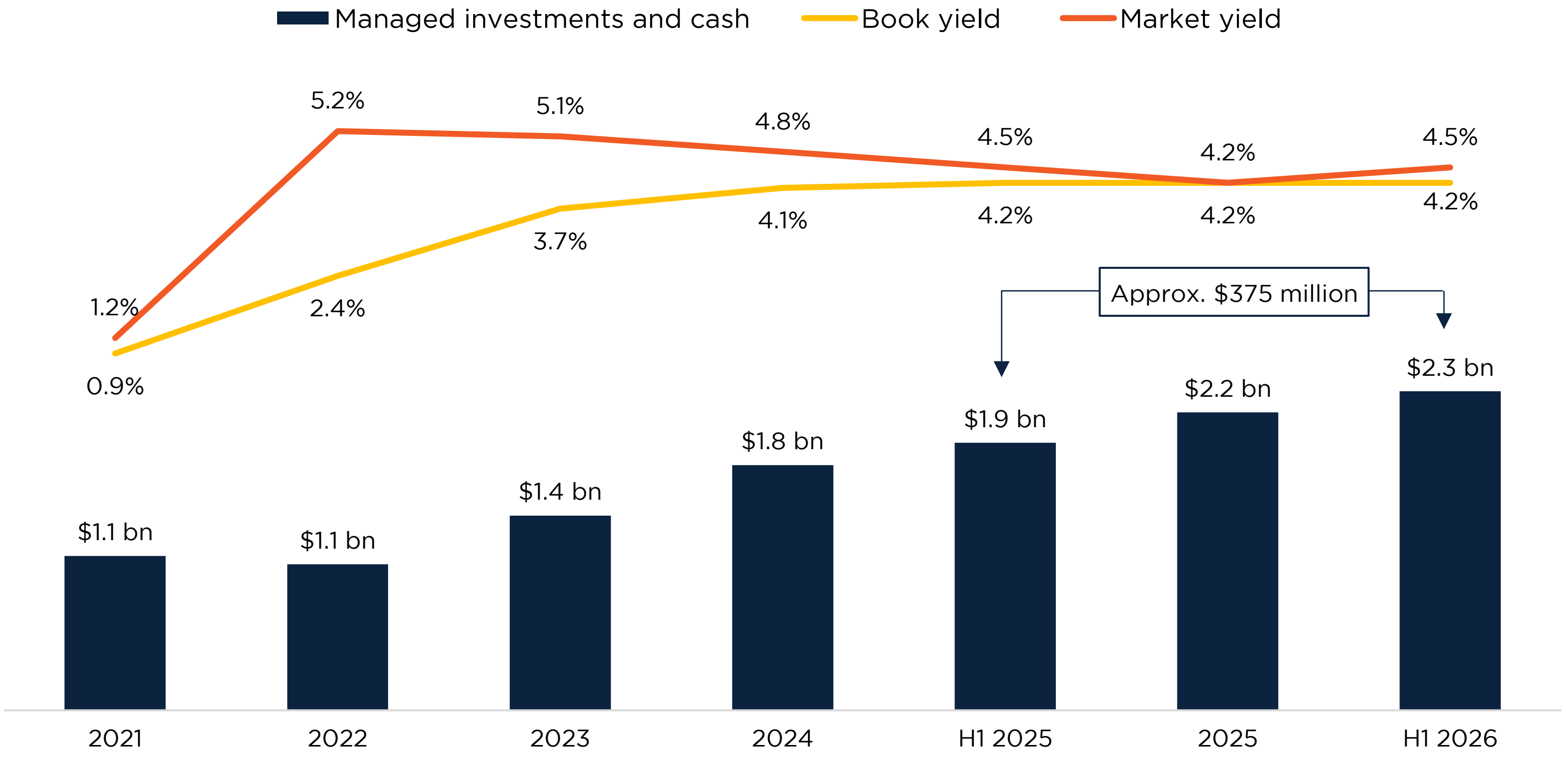
Increasing earnings contribution from investments

- Managed investments and cash totalling $2.3 billion as at 30 June 2026, representing an increase of ~$375 million from 30 June 2025.
- Investment leverage[1] has increased to 2.1x as the portfolio has continued to grow with the business.
- Net investment income of $46.7 million for H1 2026 increased 20.4% over the prior year period and contributed meaningfully to earnings (H1 2025: $38.8 million).



	2021	2022	2023	2024	H1 2025	2025	H1 2026
Investment leverage[1]	1.1x	1.3x	1.4x	1.7x	1.9x	2.0x	2.1x
Net investment income ($m)	5.5	17.8	41.3	65.0	38.8	80.7	46.7
Net investment income growth	-	223.6%	132.0%	57.4%	29.8%	24.2%	20.4%

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1. Investment leverage calculated as managed investments and cash divided by closing shareholders' equity; for all years this is calculated under IFRS 17.

Closing remarks: strong results, focused on managing the cycle

Strong H1 2026 returns

- Conduit delivered comprehensive income of $80.3 million and a 7.8% return on equity during the first six months of 2026.
- Improved underwriting performance resulted in an undiscounted combined ratio of 92.6%, benefiting from a less active catastrophe environment.
- Continued strong growth in investment income was partially offset by unrealised losses on investments due to rising treasury yields.

Cycle management underwriting focus

- Carefully managing our portfolio for more competitive conditions: targeted growth in Casualty, while reducing in Property and Specialty.
- Continued progress in rebalancing toward excess of loss business, particularly in Property.
- Enhanced retrocession programme to support earnings stability and balance sheet protection from peak and secondary perils.

Capital management supporting shareholder value

- During the first six months of 2026, we returned $38.9 million to shareholders through share repurchases and $28.7 million through dividends.
- Accretive share buyback programme with year to date growth in TNAV per share of 8.4% and 23.2% since 30 June 2025, including dividends.

Market competition expected to persist

- The market outlook suggests that price softening and increased competition is likely to continue in most lines of business, highlighting the importance of active cycle management.
- We remain focused on risk selection, portfolio optimisation and managing our underwriting volatility through an effective retrocession programme.

Appendix

CONDUIT RE

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

Conduit Re has global reach, supporting insurers and reinsurers with their property, casualty and specialty reinsurance needs.

Insurers and reinsurers play a critical role in the global economy, enabling individuals and businesses to manage risk, protect their assets and provide services to customers.

Gross premiums written by segment

Year ended 31/12/2025

Property	Casualty	Specialty
$659.4m	$392.3m	$191.3m

Our approach to cycle management across our classes of business, combined with an efficient operating model, plays a key role as we prioritise long-term value creation for our stakeholders.

Key statistics as at 31 December 2025

Bermuda-based reinsurer
BMA Regulated – Class 4 Licensed

"CRE" listed on the London Stock Exchange since
2020

AM Best financial strength rating
A-
(Excellent)

Gross premiums written
$1,243.0 million
(2024: $1,162.4 m)

Return on equity[1]
11.6%
(2024: 12.9%)

Managed cash & investments of
$2.2 billion
(2024: $1.8 bn)

Total capital of
$1.10 billion
(2024: $1.05 bn)

Debt to total capital
0%
(2024: 0%)

Dividend per share & yield
$0.36 | 7%
(2024: $0.36 | 6%)

Non-financial highlights as at 31 December 2025

Number of staff
68
(2024: 65)

Female to male ratio of our Executives and their direct reports
3:7
(2024: 9:16)

Total Conduit Foundation donated to charity
$344,000
(2024: $431,000)

Committed to external pledges
SMI Supply Chain Pledge
Beyond Plastics Champion, Bermuda

1. Conduit adopted an amended RoE measure during 2026. Prio periods have been re-presented in order to be consistent with the current presentation. Under the previous RoE measure, return on opening equity for 2025 was 11.1%. Refer to page 21 of the appendix for an explanation and description of the calculation.

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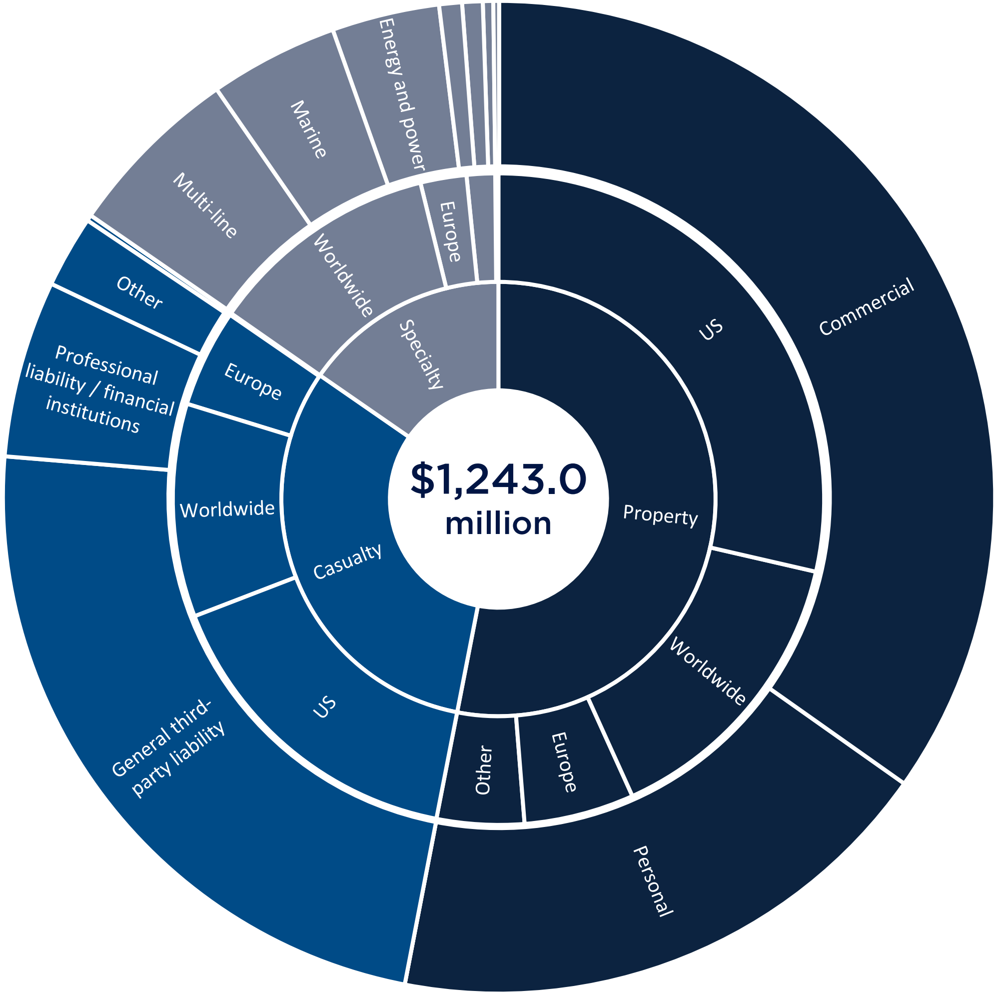
Achieving scale and diversification

Gross premiums written by segment, class and location for the year ended 31 December 2025

Diversity by class of business

- **Property**
  - Personal - 18%
  - Commercial - 35%
- **Casualty**
  - General third-party liability - 23%
  - Professional liability / financial institutions - 6%
  - Auto liability - <1%
  - Other - 2%
- **Specialty**
  - Multi-line - 6%
  - Energy and power - 4%
  - Marine - 4%
  - Construction and engineering - <1%
  - Aviation - 1%
  - Cyber - 1%
  - Other - <1%



Diversity by location

- **Property**
  - US - 29%
  - Worldwide - 15%
  - Europe - 5%
  - Other - 4%
- **Casualty**
  - US - 16%
  - Worldwide - 11%
  - Europe - 5%
  - Other - <1%
- **Specialty**
  - US - 1%
  - Worldwide - 11%
  - Europe - 2%
  - Other - <1%

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Tax credit update

The Bermuda Tax Credits Act 2025 was enacted on 11 December 2025

- Creates a structured, rules-based tax-incentive regime designed to encourage Bermudian employment, local expenditure and community investment across the economy.
- Establishes three principal credit categories:
  - Substance-Based Tax Credit (SBTC)
  - Community Development Tax Credit
  - Utilities Infrastructure Tax Credit
- The SBTC is specifically available only to Bermuda groups deriving more than 50% of their aggregate gross revenues from Insurance Act 1978-registered insurers (including reinsurers) and certain related investment entities.
  - Conduit meets this statutory revenue-based eligibility threshold.
- SBTC rewards genuine economic substance in Bermuda. Benefit levels are formula-driven and based on Bermudian employment, payroll, headcount growth, training, and expenditure on Bermuda-sourced goods and services.
- Applies for fiscal years beginning on or after 1 January 2025, with phased implementation during the first three years.
- Conduit recognised $8.3 million of related tax credits in H1 2026, recorded as a reduction in reinsurance and operating expenses.

Discounting on losses

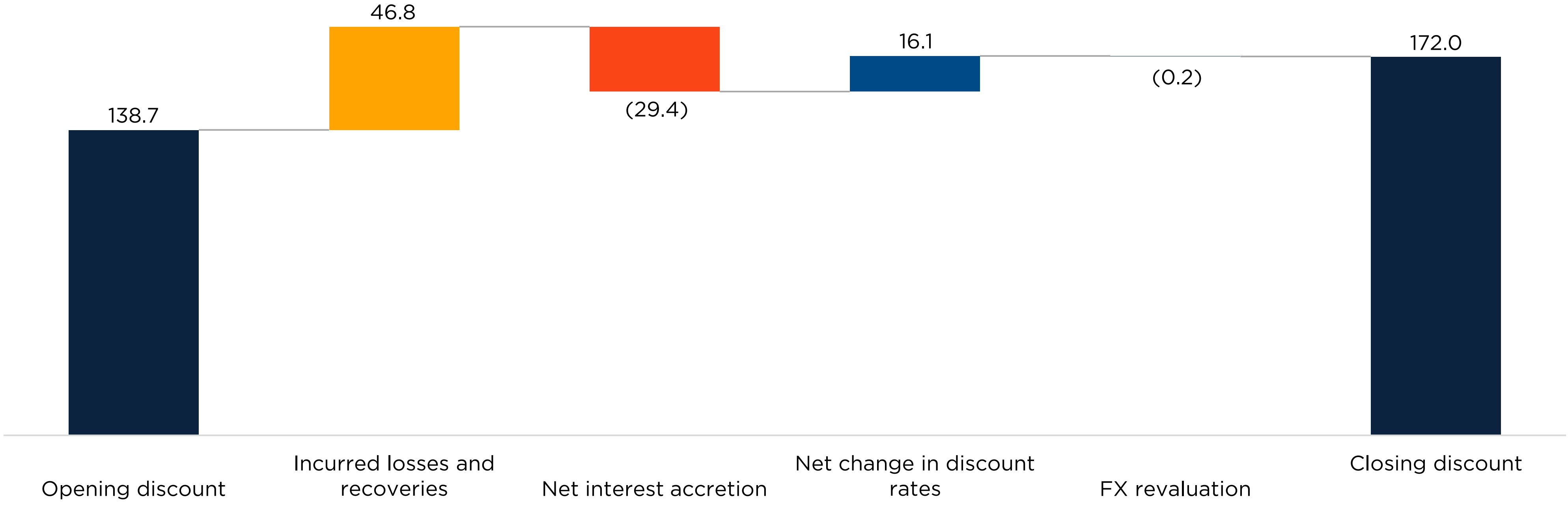
Reminder of our discounting calculation methodology

	Calculation methodology	Variability
Discount on new incurred	– New incurred claims discounted using opening discount rate or date of loss rate for material events.	– Opening discount rates are fixed for the period but discount on material events are subject to prevailing market rates at time of event. – Size of discount driven by undiscounted new incurred losses that remain unpaid at the end of the period.
Discount on PYD	– Prior year development discounted using opening discount rates.	– Opening discount rates fixed for the period. – Total discount dependent on undiscounted PYD for the period and the actual versus expected experience on timing of loss payments. – Discounted PYD can be lower or higher than undiscounted PYD.
Interest accretion on PY reserves	– Interest accretion based on opening discount rates on opening reserves.	– Very little variability in the unwind of prior year reserves during the period. – High level calculation of Yield x Opening Reserves can help estimate PY unwind.
Interest accretion on new incurred	– Interest accretion based on opening rates or date of loss rate for material events. Calculated on new incurred, not paid within the year.	– Variability on new incurred, amount of newly incurred claims paid during the period and markets rates for material events.
Change in discount rates	– Calculated as difference between closing reserves using opening/event rate versus closing reserves using closing rates.	– Size and direction of movements driven by how interest rates move during the period.

CONDUIT RE

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

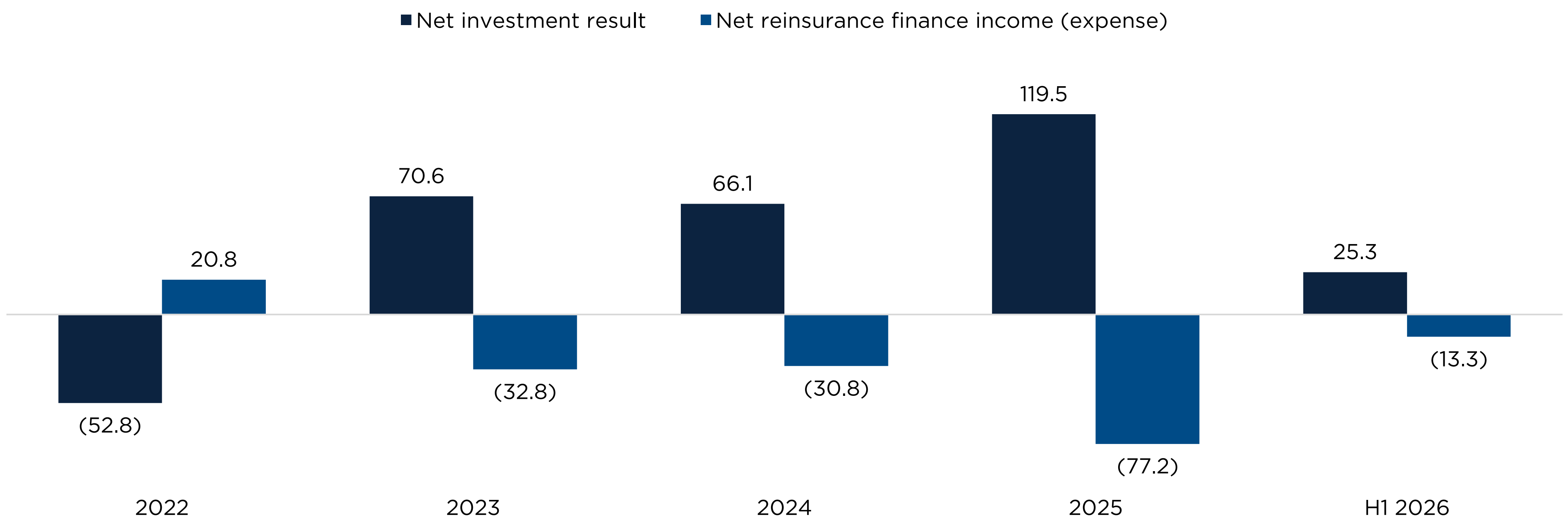
Discount roll-forward for the six months ended 30 June 2026 ($m)



CONDUIT RE

Net reinsurance finance income (expense) and investment return

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



Return on equity reconciliation

New measure of return on equity

- Conduit has adopted an amended measure of return on equity, which is the internal rate of return of the change in fully diluted book value per share (FDBVPS). This measure of return on equity, versus the previous measure of return on opening equity, is a more sophisticated, holistic and comprehensive measure of return which captures all aspects of performance and capital management actions.

$ per share	2022	2023	2024	2025	H1 2026
Opening FDBVPS	5.98	5.40	6.22	6.64	7.03
Q1 dividend	0.18	0.18	0.18	0.18	0.18
Q3 dividend	0.18	0.18	0.18	0.18	n/a
Closing FDBVPS	5.40	6.22	6.64	7.03	7.39
Return on equity	**(3.8)%**	**22.6%**	**12.9%**	**11.6%**	**7.8%**

Prior measure of return on equity

- Return on equity was previously calculated as the total comprehensive income (loss) for the period divided by the opening total shareholders' equity.

$(m)	2022	2023	2024	2025	H1 2026
Opening total shareholders' equity	988.2	867.2	987.4	1,051.2	1,102.4
Comprehensive income (loss) for the period	(43.9)	190.8	125.6	116.8	80.3
Return on equity	**(4.4)%**	**22.0%**	**12.7%**	**11.1%**	**7.3%**

CONDUIT RE

Fully diluted book value per share reconciliation

Fully diluted book value per share

- Fully diluted book value per share (FDBVPS) is calculated as total shareholders' equity less intangible assets at the end of the period, divided by the total common shares in issue plus dilutive shares relating to equity-based incentive awards, less own shares held.

	2022	2023	2024	2025	H1 2026
Total shareholders' equity ($m)	867.2	987.4	1,051.2	1,102.4	1,121.1
Common shares in issue	165,239,997	165,239,997	165,239,997	165,239,997	165,239,997
Own shares held	(5,098,823)	(7,183,860)	(8,262,000)	(10,929,055)	(16,936,265)
Dilutive shares relating to equity awards	396,443	583,216	1,264,279	2,518,219	3,431,623
Number of shares (denominator)	160,537,617	158,639,353	158,242,276	156,829,161	151,735,355
FDBVS ($ per share)	**$5.40**	**$6.22**	**$6.64**	**$7.03**	**$7.39**

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About Conduit Re

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

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

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