

Annual Disclosure for the period ended 31 December 2024

Conduit Holdings Limited | UNEP FI: Principles for Sustainable Insurance



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“When we launched Conduit Re in December 2020, we saw a huge potential to embed ESG principles throughout our business from the start. This day-to-day approach promotes better risk management, innovation, sustainable outperformance, and community engagement.”

Neil Eckert

Executive Chairman



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About Conduit Re

Conduit Reinsurance Limited (“CRL”) is a Bermuda based, multi-line reinsurer established in late 2020, following the successful initial public offering on the London Stock Exchange of parent Conduit Holdings Limited (“CHL”) (ticker LSE:CRE) in December 2020.

CRL is authorised by the Bermuda Monetary Authority (“BMA”) as a Class 4 Bermuda insurance company and is rated A- (Excellent) by AM Best. CRL started underwriting business on 1 January 2021, operating exclusively from Bermuda.

In this document, “Conduit”, “Conduit Re” or “Group” is used to refer to CHL and subsidiary undertakings. “Board” is used to refer to the Board of Directors of CHL and/or CRL and subcommittees thereof.

Introduction

In November 2022, Conduit Reinsurance Limited became a signatory to The UNEP FI Principles for Sustainable Insurance (“PSI”). The PSI serve as a global framework for the insurance industry to address environmental, social and governance risks and opportunities. The purpose of the PSI initiative is to better understand, prevent and reduce environmental, social and governance risks, and better manage opportunities to provide quality and reliable risk protection. For more information on the PSI, please visit their website [here](#).

At Conduit Re, we aim to lead by example in supporting the transition to a sustainable economy and focus on the long-term benefit of all our stakeholders. Consistency, collaboration and transparency are key and we believe the PSI provide a relevant framework to guide our industry’s environmental, social and governance risks and opportunities.

We felt that joining the PSI was the next appropriate step in our ESG journey as we look to further integrate its principles into our own ESG principles and actions. This report is our third annual mandatory disclosure on progress we have made to implement the principles. To explain our approach and progress made against principles, we provide a mapping from the PSI’s requirements to where these disclosures are made in our public ESG and ClimateWise reports. This reports are available on our website: <https://conduitreinsurance.com/esg/esg-reports/esg-reports-and-downloads/>

Principle 1: We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.

Principle activity	Reference to details on our progress
Company strategy	
Establish a company strategy at the Board and executive management levels to identify, assess, manage and monitor ESG issues in business operations	2024 ESG Report: About Conduit Re and our approach to ESG (pages 8-16)
Dialogue with company owners on the relevance of ESG issues to company strategy	2024 ClimateWise Report: Principle 1: Steering Transition (1. Governance and 2. Strategy) and Sub-Principle 2.2: Engage our employees on our commitment to address climate change and nature, helping them to play their role in meeting this commitment in the workplace and encouraging them to make climate- and nature informed choices outside work (pages 7-26, 41-42)
Integrate ESG issues into recruitment, training and employee engagement programmes	2024 ESG Report: ESG responsibilities of our senior team (page 53-55)
Risk management and underwriting	
Establish processes to identify and assess ESG issues inherent in the portfolio and be aware of potential ESG-related consequences of the company's transactions	2024 ClimateWise Report: Principle 1: Steering Transition - 3. Risk Management (pages 27-32)
Integrate ESG issues into risk management, underwriting and capital adequacy decision making processes, including research, models, analytics, tools and metrics	2024 ClimateWise Report: Principle 3 Enabling Transition - 1. Investments and 2. Underwriting (pages 60-67)

Principle 1: We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.

continued

Principle activity	Reference to details on our progress
Product and service development	
Develop products and services which reduce risk, have a positive impact on ESG issues and encourage better risk management	2024 ESG Report: Appendix 2: ESG in our underwriting and investments (page 62)
Develop or support literacy programmes on risk, insurance and ESG issues	2024 ESG Report: Appendix 1: Memberships relevant to ESG topics (page 58-61) 2024 ClimateWise Report: Principle 3 Enabling Transition - 2. Underwriting (pages 65-67)
Claims management	
Respond to clients quickly, fairly, sensitively and transparently at all times and make sure claims processes are clearly explained and understood	As a reinsurer our claims are paid to other insurance companies and are settled in cash. However, for wider consideration of claims in our value chain: 2024 ClimateWise Report: Principle 2: Engaging Stakeholders – 2. Value Chain (pages 43-54)
Integrate ESG issues into repairs, replacements and other claims services	
Sales and marketing	
Educate sales and marketing staff on ESG issues relevant to products and services and integrate key messages responsibly into strategies and campaigns	2024 ClimateWise Report: Principle 3: Enabling Transition – 2. Underwriting (pages 65-67) 2024 ClimateWise Report: Sub-Principle 2.2: Engage our employees on our commitment to address climate change and nature, helping them to play their role in

Principle 1: We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.

continued

Principle activity

Make sure product and service coverage, benefits and costs are relevant and clearly explained and understood

Reference to details on our progress

[meeting this commitment in the workplace and encouraging them to make climate- and nature informed choices outside work \(41-42\)](#)

Investment management

Integrate ESG issues into investment decision-making and ownership practices (e.g. by implementing the Principles for Responsible Investment)

2024 ESG Report: [Appendix 2: ESG in our underwriting and investments \(page 62\)](#)

2024 ESG Report: [Environment \(page 13, 20, 30, 31\)](#)

2024 ClimateWise Report: [Principle 3: Enabling Transition - 1. Investments \(pages 61-64\)](#)

Principle 2: We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.

Principle activity	Reference to details on our progress
Clients and suppliers	
Dialogue with clients and suppliers on the benefits of managing ESG issues and the company's expectations and requirements on ESG issues	2024 ClimateWise Report: Principle 2: Engaging Stakeholders (pages 33-59)
Provide clients and suppliers with information and tools that may help them manage ESG issues	2024 ClimateWise Report: Principle 1: Steering Transition – 3. Risk Management (pages 27-32)
Integrate ESG issues into tender and selection processes for suppliers	
Encourage clients and suppliers to disclose ESG issues and to use relevant disclosure or reporting framework	
Insurers, reinsurers and intermediaries	
Promote the adoption of the Principles	2024 ESG Report: Our ambitions and commitments (page 12-13)
Support the inclusion of ESG issues in professional education and ethical standards in the insurance industry	2024 ESG Report: About Conduit Re and our approach to ESG (pages 8-16) 2024 ClimateWise Report: Principle 2: Engaging Stakeholders - Innovate and Advocate (pages 55-59)

Principle 3: We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.

Principle activity

Reference to details on our progress

Governments, regulators and other policymakers

Support prudential policy, regulatory and legal frameworks that enable risk reduction, innovation and better management of ESG issues

2024 ESG Report: [Our ambitions and commitments \(pages 12-14\)](#)

Dialogue with governments and regulators to develop integrated risk management approaches and risk transfer solutions

2024 ESG Report: [Appendix 1: Memberships relevant to ESG topics \(page 58-61\)](#)

2024 ClimateWise Report: [Principle 2: Engaging Stakeholders - Innovate and Advocate \(pages 55-59\)](#)

Other key stakeholders

Dialogue with intergovernmental and non-governmental organisations to support sustainable development by providing risk management and risk transfer expertise

2024 ESG Report: [Appendix 1: Memberships relevant to ESG topics \(page 58-61\)](#)

2024 ESG Report: [Our environmental business approach \(pages 28-31\)](#)

Dialogue with business and industry associations to better understand and manage ESG issues across industries and geographies

2024 ClimateWise Report: [Principle 2: Engaging Stakeholders - Innovate and Advocate \(pages 55-59\)](#)

Dialogue with academia and the scientific community to foster research and educational programmes on ESG issues in the context of the insurance business

Dialogue with media to promote public awareness of ESG issues and good risk management

Principle 4: We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.

Principle activity	Reference to details on our progress
Assess, measure and monitor the company's progress in managing ESG issues and proactively and regularly disclose this information publicly	2024 ESG Report
Participate in relevant disclosure or reporting frameworks	2024 ESG Report: Appendix 5: TCFD Disclosure table (pages 75-76)
Dialogue with clients, regulators, rating agencies and other stakeholders to gain mutual understanding on the value of disclosure through the Principles	2024 ClimateWise Report



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