

## Pembroke, Bermuda - 31 July 2024

Conduit Holdings Limited

("CHL" LSE ticker: CRE)

Interim results for the six months ended 30 June 2024

Comprehensive income of \$98.1 million; RoE of 9.9%

Strong year-on-year growth in gross premiums written of 36.1%; Combined ratio of 75.1%

Interim dividend of \$0.18 (approximately £0.14) per common share declared

CHL, the ultimate parent company of Conduit Re, a Bermuda-based reinsurance business, today presents its interim results for the six months ended 30 June 2024.

**Trevor Carvey, Chief Executive Officer, commented:** "In another active period for industry loss events we are pleased to have produced an RoE of 9.9% for the half year. Our 36.1% premium growth reflects our well-established distribution channels and our maintenance of underwriting discipline. Property and specialty, in particular the non-catastrophe exposed lines, again attracted our attention and capital deployment. In casualty, while industry underwriting margins are tighter in our view, our casualty book is continuing to support our balanced underwriting portfolio."

Key financials (\$m)	Six months ended 30 June 2024	Six months ended 30 June 2023	Change
Gross premiums written	737.8	542.2	36.1%
Reinsurance revenue	382.0	278.7	37.1%
Net reinsurance revenue	338.2	242.8	39.3%
Reinsurance service result	99.7	80.7	23.5%
Net investment result	23.0	22.6	1.8%
Comprehensive income	98.1	78.6	24.8%

Financial ratios (%)	Six months ended 30 June 2024	Six months ended 30 June 2023	Change (pps)
Return on equity	9.9	9.1	0.8
Net loss ratio	62.4	57.5	4.9
Reinsurance operating expense ratio	8.1	9.3	(1.2)
Other operating expense ratio	4.6	5.7	(1.1)
Combined ratio (discounted)	75.1	72.5	2.6
Combined ratio (undiscounted)	85.7	83.1	2.6
Total net investment return	1.5	2.1	(0.6)

Per share data (\$)	Six months ended 30 June 2024	Six months ended 30 June 2023	Change
Tangible net assets per share, as at	6.69	5.72	0.97
Dividends per common share	0.18	0.18	-
Diluted earnings per share	0.62	0.49	0.13

### Outlook

- Market conditions remain favourable across the business classes we target. Property and specialty lines in particular providing continued opportunities for growth
- Specialty lines - some potential for re-rating post Baltimore bridge collapse [1](#) and other large market loss events
- Casualty lines - certain classes are showing pricing pressure - rates generally are adequate
- Inflationary factors underpin both pricing and demand for coverage.
- Conduit Re's established distribution channels continue to deliver a healthy pipeline of new and repeat business
- Natural catastrophe accumulations remain in balance relative to the overall portfolio and our net exposures to such events remain within our tolerances
- Long-term success lies in building a resilient and diversified book of business and the non-catastrophe lines continue to present areas of interest for increased capital deployment.
- Conduit continues to see an attractive underwriting environment into which it remains well capitalised to continue to grow its premium base and deliver attractive shareholder returns

**Neil Eckert, Executive Chairman, commented:** "Our results represent the team's continued ability to grow our underwriting business successfully. Progression across earnings, premium and assets under management has been substantial and supports the delivery of increasing shareholder value."

### Underwriting update

#### Premiums

Gross premiums written for the six months ended 30 June:

<b>Segment</b>	<b>2024</b> <b>\$m</b>	<b>2023</b> <b>\$m</b>	<b>Change</b> <b>\$m</b>	<b>Change</b> <b>%</b>
Property	441.8	308.4	133.4	43.3%
Casualty	148.2	140.6	7.6	5.4%
Specialty	147.8	93.2	54.6	58.6%
<b>Total</b>	<b>737.8</b>	<b>542.2</b>	<b>195.6</b>	<b>36.1%</b>

#### Pricing

Pricing levels and terms and conditions generally continued to be attractive in the six months ended 30 June 2024.

Conduit Re is seeing an increasing number of opportunities to deploy its capital into the areas and products that it targets. The non-catastrophe elements of both property and specialty in particular are providing good opportunities for selective growth.

Conduit Re's overall risk-adjusted rate change for the six months ended 30 June 2024 net of claims inflation, was 1%, and by segment was:

<b>Property</b>	<b>Casualty</b>	<b>Specialty</b>
3%	(2%)	1%

**Greg Roberts, Chief Underwriting Officer, commented:** "Our ability to grow our portfolio is underpinned by the continual drive of the underwriting team to work with our partners to deliver solutions in a dynamic market place. While rate increases have tempered, current rating levels benefit from several years of compounding and the robust pricing levels achieved across the lines of business in which we operate."

#### Net reinsurance revenue

For the six months ended 30 June 2024:

	<b>Property</b> <b>\$m</b>	<b>Casualty</b> <b>\$m</b>	<b>Specialty</b> <b>\$m</b>	<b>Total</b> <b>\$m</b>
Reinsurance revenue	210.1	96.9	75.0	382.0
Ceded reinsurance expenses	(37.8)	(0.7)	(5.3)	(43.8)
<b>Net reinsurance revenue</b>	<b>172.3</b>	<b>96.2</b>	<b>69.7</b>	<b>338.2</b>

For the six months ended 30 June 2023:

	<b>Property</b> <b>\$m</b>	<b>Casualty</b> <b>\$m</b>	<b>Specialty</b> <b>\$m</b>	<b>Total</b> <b>\$m</b>
Reinsurance revenue	152.3	77.7	48.7	278.7
Ceded reinsurance expenses	(31.2)	(0.6)	(4.1)	(35.9)
<b>Net reinsurance revenue</b>	<b>121.1</b>	<b>77.1</b>	<b>44.6</b>	<b>242.8</b>

Reinsurance revenue for the six months ended 30 June 2024 was \$382.0 million compared to \$278.7 million for the same period in 2023. The increase in reinsurance revenue relative to the prior period was due to continued growth in the business plus the earn-out of premiums from prior underwriting years.

Ceded reinsurance expenses for the six months ended 30 June 2024 were \$43.8 million compared to \$35.9 million for the same period in 2023. The increase in cost relative to the prior period reflected additional limits purchased due to the growth of the inwards portfolio.

#### Net reinsurance service expenses

For the six months ended 30 June 2024:

	<b>Property</b> <b>\$m</b>	<b>Casualty</b> <b>\$m</b>	<b>Specialty</b> <b>\$m</b>	<b>Total</b> <b>\$m</b>
Reinsurance losses and loss related amounts	(86.6)	(71.6)	(56.4)	(214.6)
Reinsurance operating expenses	(16.8)	(6.2)	(4.4)	(27.4)
Ceded reinsurance recoveries	0.1	-	3.4	3.5
<b>Net reinsurance service expenses</b>	<b>(103.3)</b>	<b>(77.8)</b>	<b>(57.4)</b>	<b>(238.5)</b>

For the six months ended 30 June 2023:

	<b>Property</b> <b>\$m</b>	<b>Casualty</b> <b>\$m</b>	<b>Specialty</b> <b>\$m</b>	<b>Total</b> <b>\$m</b>
Reinsurance losses and loss related amounts	(63.2)	(56.5)	(27.6)	(147.3)
Reinsurance operating expenses	(13.6)	(5.7)	(3.2)	(22.5)
Ceded reinsurance recoveries	7.6	-	0.1	7.7
<b>Net reinsurance service expenses</b>	<b>(69.2)</b>	<b>(62.2)</b>	<b>(30.7)</b>	<b>(162.1)</b>

#### Net reinsurance losses and loss related amounts

For the first six months of 2024, despite an active loss period for the industry, no event loss, individually or in the aggregate, had a material impact on Conduit Re.

Our discounted net loss ratio for the six months ended 30 June 2024 was 62.4% compared with 57.5% for the same period in 2023, while our undiscounted net loss ratio was 73.0% and 68.1% respectively.

Our undiscounted ultimate loss estimates, net of ceded reinsurance and reinstatement premiums, for previously reported loss events remained stable.

Our loss and reserve estimates have been derived from a combination of reports and statements from brokers and cedants, modelled loss projections, pricing loss ratio expectations and reporting patterns, all supplemented with market data and assumptions. We will continue to review these estimates as more information becomes available.

#### Reinsurance operating expenses and other operating expenses

For the six months ended 30 June:

	2024	2023	Change	Change
	\$m	\$m	\$m	%
Reinsurance operating expenses	27.4	22.5	4.9	21.8%
Other operating expenses	15.4	13.9	1.5	10.8%
<b>Total reinsurance and other operating expenses</b>	<b>42.8</b>	<b>36.4</b>	<b>6.4</b>	<b>17.6%</b>

	2024	2023	Change
	%	%	(pps)
Reinsurance operating expense ratio	8.1	9.3	(1.2)
Other operating expense ratio	4.6	5.7	(1.1)
<b>Total reinsurance and other operating expense ratio</b>	<b>12.7</b>	<b>15.0</b>	<b>(2.3)</b>

Reinsurance operating expenses includes brokerage and operating expenses deemed attributable to reinsurance contracts.

Total reinsurance and other operating expenses were \$42.8 million for the six months ended 30 June 2024 compared with \$36.4 million for the prior year with the corresponding ratios being 12.7% and 15.0% respectively. The decrease in ratios was mainly due to increasing net reinsurance revenue growth outpacing the growth in expenses due to improving economies of scale.

#### Net reinsurance finance expense

For the six months ended 30 June:

	2024	2023	Change
	\$m	\$m	\$m
Net interest accretion	(14.2)	(10.0)	(4.2)
Net change in discount rates	9.5	(0.1)	9.6
<b>Net reinsurance finance expense</b>	<b>(4.7)</b>	<b>(10.1)</b>	<b>5.4</b>

The net reinsurance finance expense was \$4.7 million for the six months ended 30 June 2024 compared with \$10.1 million for the same period in the prior year. The unwind of discount during the first six months of 2024 was partly offset by income due to updating to current discount rates, while the same period in 2023 was mainly impacted by the unwind of discount.

#### Investments

In line with our stated strategy, we continue to maintain our conservative approach to managing our invested assets with a strong emphasis on preserving capital and liquidity. Our strategy remains maintaining a short duration, highly-rated portfolio, with due consideration of the duration of our liabilities. Our investment portfolio does not hold any derivatives, equities, alternatives or emerging market debt.

The investment return for the first six months of 2024 was 1.5% driven primarily by investment income given a generally higher yielding portfolio. In the first six months of 2023 the portfolio returned 2.1% due to a higher yielding portfolio supported by narrowing credit spreads.

Net investment income, excluding realised and unrealised gains and losses, was \$29.9 million for the six months ended 30 June 2024 (30 June 2023 - \$17.2 million). Total investment return, including net investment income, net realised gains and losses, and net change in unrealised gains and losses, was a gain of \$23.0 million for the six months ended 30 June 2024 (30 June 2023 - \$22.6 million).

The breakdown of the managed investment portfolio was as follows:

	As at 30 June 2024	As at 30 June 2023	As at 31 December 2023
Fixed maturity securities	85.5%	91.8%	87.7%
Cash and cash equivalents	14.5%	8.2%	12.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Key investment portfolio statistics for our fixed maturities and managed cash were:

	As at 30 June 2024	As at 30 June 2023	As at 31 December 2023
Duration	2.5 years	2.4 years	2.4 years
Credit Quality	AA	AA	AA
Book yield	4.1%	3.2%	3.7%
Market yield	5.3%	5.5%	5.1%

#### Capital & dividends

Total capital and tangible capital available was \$1.05 billion as at 30 June 2024 (30 June 2023 - \$0.92 billion; 31 December 2023 - \$0.99 billion).

Tangible net assets per share as at 30 June 2024 was \$6.69 or £5.28 (30 June 2023 - \$5.72 or £4.50; 31 December 2023 - \$6.25 or £4.91).

Shares purchased by CHL's employee benefit trust during the first six months of 2024 amounted to \$9.4 million (30 June 2023: nil) and will be held in trust to meet future obligations under CHL's variable incentive schemes.

On 30 July 2024, Conduit's Board of Directors declared an interim dividend of \$0.18 (approximately 14 pence) per common share, resulting in an aggregate payment of \$29.7 million. The dividend will be paid in pounds sterling on 5 September 2024 to shareholders of record on 16 August 2024 (the "Record Date") using the pound sterling / US dollar spot exchange rate at 12 noon BST on the Record Date.

#### Financial information

The unaudited condensed interim consolidated financial statements for the six months ended 30 June 2024 are published on Conduit Re's website at [www.conduitreinsurance.com](http://www.conduitreinsurance.com).

#### Presentation for Analysts and Investors at 12:00 noon UK time

Conduit Re's management will host a virtual meeting for analysts and investors via a webcast and conference call on Wednesday 31 July 2024 at 12.00 noon UK time / 08.00 am Bermuda time.

To access the webcast, please register in advance here:

<https://www.iseaissuerservices.com/spark/ConduitHoldingsLtd/events/ee446ff6-9e9b-4e7e-b334-46f87c707c7c>

To access the conference call, please register to receive unique dial-in details here:

<https://registrations.events/direct/LON4510529>

A recording of the conference call will be made available later in the day on the Investors section of Conduit Re's website at [www.conduitreinsurance.com](http://www.conduitreinsurance.com).

**Investor Presentation via Investor Meet Company on Wednesday 31 July 2024 at 16:15 UK time**

Trevor Carvey, Chief Executive Officer, and Elaine Whelan, Chief Financial Officer, will provide a separate live presentation aimed at retail investors, relating to the interim results for the six months ended 30 June 2024 via the Investor Meet Company platform, on Wednesday 31 July 2024 at 16:15 UK time.

The presentation is open to all existing and potential shareholders. No new material, including trading or financial information, will be disclosed during the presentation.

There will be an opportunity for questions and answers at the end of the meeting. Questions can be submitted pre-event via the Investor Meet Company dashboard up until 09:00 am UK time the day before the meeting or at any time during the live presentation.

**Investors can sign up to Investor Meet Company for free, or if signed up, can add to meet Conduit Holdings Limited via:**

<https://www.investormeetcompany.com/conduit-holdings-limited/register-investor>

Investors who are already registered on the Investor Meet Company platform and follow Conduit Re on the Investor Meet Company platform will automatically be invited.

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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.

**Learn more about Conduit Re:**

Website: <https://conduitreinsurance.com/>

LinkedIn: <https://www.linkedin.com/company/conduit-re>

**Important information (disclaimers)**

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", "projects", "anticipates", "expects", "achieve", "intends", "tends", "on track", "well placed", "estimated", "projected", "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. Forward-looking statements include statements relating to the following: (i) future 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 including but not limited to the Ukraine crisis, Atlantic Hurricanes, European storms and floods, earthquakes, wildfires in North America and Europe; the impact of complex causation and coverage issues associated with attribution of losses to wind or flood damage; 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; the impact of cyber attacks (including as exacerbated by geopolitical tensions) on technology, data and network security; 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; 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 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 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 interim update may be impacted by the escalation or expansion of the Ukraine conflict or conflicts in the Middle East on Conduit's clients, 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 indicative rate change measure is an internal methodology that management intends to use to track risk-adjusted trends in premium rates of a portfolio of reinsurance contracts. The change measure 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. 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.

#### Additional Performance Measures (APMs)

Conduit presents certain APMs to evaluate, monitor and manage the business and to aid readers' understanding of Conduit's financial statements and methodologies used. These are common measures used across the (re)insurance industry and allow the reader of Conduit's financial reports to compare those with other companies in the (re)insurance industry. The APMs should be viewed as complementary to, rather than a substitute for, the figures prepared in accordance with IFRS. Conduit's Audit Committee has evaluated the use of these APMs and reviewed their overall presentation to ensure that they were not given undue prominence. This information has not been audited.

Management believes the APMs included in the condensed interim consolidated financial statements are important for understanding Conduit's overall results of operations and may be helpful to investors and other interested parties who may benefit from having a consistent basis for comparison with other companies within the (re)insurance industry. However, these measures may not be comparable to similarly labelled measures used by companies inside or outside the (re)insurance industry. In addition, the information contained herein should not be viewed as superior to, or a substitute for, the measures determined in accordance with the accounting principles used by Conduit for its condensed interim consolidated financial statements or in accordance with IAS 34.

Below are explanations, and associated calculations, of the APMs presented by Conduit:

APM	Explanation	Calculation
Gross premiums written (KPI)	For the majority of excess of loss contracts, premiums written are recorded based on the minimum and deposit or flat premium, as defined in the contract. Premiums written for proportional contracts on a risks attaching basis are written over the term of the contract in line with the underlying exposures. Subsequent adjustments, based on reports of actual premium by the ceding company, or revisions in estimates, are recorded in the period in which they are determined. Reinstatement premiums are excluded.	Amounts payable by the cedant before any deductions, which may include taxes, brokerage and commission.
Net loss ratio (discounted and undiscounted)	Ratio of net losses and loss related amounts expressed as a percentage of net reinsurance revenue in a period. This can be calculated using discounted or undiscounted net losses and loss related amounts.	Net losses and loss related amounts / Net reinsurance revenue  Undiscounted net losses and loss related amounts / Net reinsurance revenue
Reinsurance operating expense ratio	Ratio of reinsurance operating expenses, which includes acquisition expenses charged by insurance brokers and other insurance intermediaries to Conduit, and operating expenses paid that are attributable to the fulfilment of reinsurance contracts, expressed as a percentage of net reinsurance revenue in a period.	Reinsurance operating expenses / Net reinsurance revenue
Other operating expense ratio	Ratio of other operating expenses expressed as a percentage of net reinsurance revenue in a period.	Other operating expenses / Net reinsurance revenue
Combined ratio (KPI)	The sum of the net loss ratio, reinsurance operating expense ratio and other operating expense ratio. Other operating expenses are not allocated to the segment combined ratio.	Net loss ratio + Net reinsurance operating expense ratio + Other operating expense ratio
Combined ratio (undiscounted)	The sum of the net loss ratio (undiscounted), reinsurance operating expense ratio and other operating expense ratio. Other operating expenses are not allocated to the segment combined ratio.	Net loss ratio (undiscounted) + Net reinsurance operating expense ratio + Other operating expense ratio
Accident year loss ratio	Ratio of the net losses and loss	Accident year net losses and loss

APM	Explanation	Calculation
	Ceded amounts of an accident year (or calendar year) revalued at the current balance sheet date expressed as a percentage of net reinsurance revenue in a period.	Ceded amounts / Net reinsurance revenue
Total net investment return (KPI)	Conduit's principal investment objective is to preserve capital and provide adequate liquidity to support the payment of losses and other liabilities. In light of this, Conduit looks to generate an appropriate total net investment return. Conduit bases its total net investment return on the sum of non-operating cash and cash equivalents and fixed maturity securities. Total net investment return is calculated daily and expressed as a percentage.	Net investment income + Net unrealised gains (losses) on investments + Net realised gains (losses) on investments / Non-operating cash and cash equivalents + Fixed maturity securities, at beginning of period
Return on equity (KPI)	RoE enables Conduit to compare itself against other peer companies in the immediate industry. It is also a key measure internally and is integral in the performance-related pay determinations. RoE is calculated as the profit for the period divided by the opening total shareholders' equity.	Profit (loss) after tax for the period / Total shareholders' equity, at beginning of period
Total shareholder return (KPI)	Total shareholder return allows Conduit to compare itself against other public peer companies. Total shareholder return is calculated as the percentage change in Common Share price over a period, after adjustment for Common Share dividends.	Closing Common Share price, at end of period - Opening Common Share price, at beginning of period + Common Share dividends during the period / Opening Common Share price, at beginning of period
Dividend yield	Calculated by dividing the annual dividends per Common Share by the Common Share price on the last day of the given year and expressed as a percentage.	Annual dividends per Common Share / Closing Common Share price
Net tangible assets per share (KPI)	This provides a measure of book value per share for all shares in issue less own shares held in treasury or the EBT trust.	Total shareholders' equity less intangible assets, at the end of the period / Total common shares in issue less own shares held The GBP equivalent of NTAVS is calculated using the end of period exchange rate between USD and GBP.

Condensed interim consolidated statement of comprehensive income (unaudited)

	Six months ended 30 June 2024	Six months ended 30 June 2023	Twelve months ended 31 Dec 2023
	\$m	\$m	\$m
Reinsurance revenue	382.0	278.7	633.0
Reinsurance service expenses	(242.0)	(169.8)	(377.0)
Ceded reinsurance expenses	(43.8)	(35.9)	(76.7)
Ceded reinsurance recoveries	3.5	7.7	4.3
<b>Reinsurance service result</b>	<b>99.7</b>	<b>80.7</b>	<b>183.6</b>
Net investment income	29.9	17.2	41.3
Net realised losses on investments	(0.4)	(0.3)	(1.3)
Net unrealised (losses) gains on investments	(6.5)	5.7	30.6
<b>Net investment result</b>	<b>23.0</b>	<b>22.6</b>	<b>70.6</b>
Net reinsurance finance expense	(4.7)	(10.1)	(32.8)
Net foreign exchange (losses) gains	(0.7)	0.9	1.4
<b>Net reinsurance and financial result</b>	<b>117.3</b>	<b>94.1</b>	<b>222.8</b>
Equity-based incentive expense	(3.2)	(1.0)	(2.5)
Other operating expenses	(15.4)	(13.9)	(28.3)
<b>Results of operating activities</b>	<b>98.7</b>	<b>79.2</b>	<b>192.0</b>

	Six months ended 30 June 2024	Six months ended 30 June 2023	Twelve months ended 31 Dec 2023
Financing costs			
<b>Total comprehensive income for the period</b>			
	\$m	\$m	\$m
<b>Earnings per share</b>			
Basic and diluted	\$0.62	\$0.49	\$1.19

Condensed interim consolidated balance sheet (unaudited)

	As at 30 June 2024	As at 30 June 2023	As at 31 Dec 2023
	\$m	\$m	\$m
<b>Assets</b>			
Cash and cash equivalents	260.2	118.1	199.8
Accrued interest receivable	10.6	6.7	8.5
Investments	1,321.6	1,118.7	1,238.4
Ceded reinsurance contract assets	73.5	72.6	42.7
Other assets	6.6	3.0	4.7
Right-of-use lease assets	1.7	1.9	2.1
<b>Total assets</b>	<b>1,674.2</b>	<b>1,321.0</b>	<b>1,496.2</b>
<b>Liabilities</b>			
Reinsurance contract liabilities	608.1	394.8	494.5
Other payables	14.6	7.0	12.0
Lease liabilities	1.9	2.1	2.3
<b>Total liabilities</b>	<b>624.6</b>	<b>403.9</b>	<b>508.8</b>
<b>Shareholders' equity</b>			
Share capital	1.7	1.7	1.7
Own shares	(40.6)	(19.2)	(32.9)
Other reserves	1,061.1	1,058.1	1,059.6
Retained earnings (loss)	27.4	(123.5)	(41.0)
<b>Total shareholders' equity</b>	<b>1,049.6</b>	<b>917.1</b>	<b>987.4</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,674.2</b>	<b>1,321.0</b>	<b>1,496.2</b>

Condensed interim statement of consolidated cash flows (unaudited)

	Six months ended 30 June 2024	Six months ended 30 June 2023	Twelve months ended 31 Dec 2023
	\$m	\$m	\$m
<b>Cash flows from operating activities</b>			
Comprehensive income	98.1	78.6	190.8
Depreciation	0.6	0.3	0.7
Write-off of intangible asset	-	1.4	1.4
Interest expense on lease liabilities	-	-	0.1
Net investment income	(30.2)	(17.8)	(42.4)
Net realised losses on investments	0.4	0.3	1.3
Net unrealised losses (gains) on investments	6.5	(5.7)	(30.6)
Net unrealised foreign exchange losses (gains)	0.2	(0.9)	(1.2)
Equity-based incentive expense	3.2	1.0	2.5
Change in operational assets and liabilities			
- Reinsurance assets and liabilities	83.8	53.7	184.0
- Other assets and liabilities	(4.9)	(1.1)	2.8
<b>Net cash flows from operating activities</b>	<b>157.7</b>	<b>109.8</b>	<b>309.4</b>
<b>Cash flows used in investing activities</b>			
Purchase of investments	(323.1)	(279.2)	(541.5)
Proceeds on sale and maturity of investments	241.9	187.8	356.5
Interest received	24.9	16.4	37.0
Purchase of property, plant and equipment	(0.6)	-	(0.7)
<b>Net cash flows used in investing activities</b>	<b>(56.9)</b>	<b>(75.0)</b>	<b>(148.7)</b>
<b>Cash flows used in financing activities</b>			
Lease liabilities paid	(0.4)	(0.3)	(0.7)
Dividends paid	(29.7)	(29.6)	(59.3)

	Six months ended (2024) 30 June 2024	Six months ended (2023) 30 June 2023	Twelve months ended (2023) 31 Dec 2023
Purchase of own shares	(9.4)	(8.1)	(9.1)
Distributions from EBT	(39.5)	(30.0)	(28.2)
<b>Net cash flows used in financing activities</b>	<b>(39.5)</b>	<b>(30.0)</b>	<b>(28.2)</b>
	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>
<b>Net increase in cash and cash equivalents</b>	<b>61.3</b>	<b>4.8</b>	<b>86.9</b>
Cash and cash equivalents at the beginning of the year	199.8	112.9	112.9
Effect of exchange rate fluctuations on cash and cash equivalents	(0.9)	0.4	-
<b>Cash and cash equivalents at end of period</b>	<b>260.2</b>	<b>118.1</b>	<b>199.8</b>

<sup>1</sup> While not material, our estimated undiscounted ultimate loss from exposure to the Baltimore bridge collapse, net of reinsurance recoveries and reinstatement premiums, across all divisions was \$19.8 million as at 30 June 2024.

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