

LANCASHIRE HOLDINGS LIMITED

30 April 2026
Hamilton, Bermuda

Lancashire Holdings Limited (“Lancashire” or “the Group”) today announces its trading statement for the three months ended 31 March 2026.

Trading statement highlights

- Gross premiums written of \$668.4 million. Excluding prior year reinstatement premiums, top-line was stable with a Group Renewal Price Index (RPI) of 93%.
- Insurance revenue increased by 2.1% year-on-year to \$468.6 million.
- Benign loss environment with limited exposure to Middle East conflict.
- Total investment return of 0.3%, including unrealised gains and losses.
- Regulatory ECR ratio of 254% as at 31 December 2025.

Alex Maloney, Group Chief Executive Officer, commented:

“Lancashire has had a positive start to 2026, holding fast to our core principle of active cycle management.

With the strong first quarter, we are on track to deliver results in line with our guidance for the year.

As part of our proactive approach to managing the cycle, we enacted a planned reduction in inwards property retrocession in our reinsurance segment. This was offset by a 12% increase in gross premiums written across our insurance lines to \$257.4 million where we saw attractive opportunities for growth. Insurance revenue increased by just over 2% to \$468.6 million reflecting earnings from the growth delivered over the past few years.

As we move through 2026, we will continue to maximise opportunities where it makes sense and we have the teams and talent across our Group to do this. The work we have done over recent years to grow our product portfolio and increase our geographic reach puts us in a strong position to continue to generate attractive risk-adjusted underwriting returns through the cycle.

Clearly the period has seen very significant geopolitical volatility leading to wider economic uncertainty. Lancashire’s exposure to the current events in the Middle East is limited and well within our risk appetite.

The Group’s investment portfolio, including unrealised gains and losses, returned 0.3% over the period.

Since acquiring 100% of the underwriting capacity for Syndicate 2010, with effect from the 2026 year of account, we have been assessing the increased optionality that full alignment offers us. Subject to approval by Lloyd’s, we will combine Lancashire Syndicates 3010 and 2010, under Syndicate 3010, for the 2027 and subsequent years of account.

During the quarter we also saw planned senior management transitions in our Lloyd’s and Bermuda platforms, with Rachel Sabbarton and Jennifer Wilson respectively succeeding John Spence and Hayley Johnston as CEOs. Our thanks go to John and Hayley for their valued contributions to Lancashire’s success over many years.

For more than two decades, Lancashire has flexibly managed the (re)insurance cycle with a focus on disciplined risk selection, strong capital management, and adding value in our relationships with clients and brokers. We remain fully focused on keeping our momentum as we drive the business further forward, and we maintain our expectation of a stable top-line, and a high teens RoE for 2026.”

Business update

Gross premiums written and insurance revenue

	Three months ended				
	31 March 2026	31 March 2025	Change	Change	RPI
	\$m	\$m	\$m	%	%
Reinsurance	411.0	482.3	(71.3)	(14.8%)	92%
Insurance	257.4	229.8	27.6	12.0%	94%
Gross premiums written	668.4	712.1	(43.7)	(6.1%)	93%
Reinsurance	218.4	220.3	(1.9)	(0.9%)	
Insurance	250.2	238.6	11.6	4.9%	
Insurance revenue	468.6	458.9	9.7	2.1%	

Gross premiums written

Gross premiums written decreased by \$43.7 million, or 6.1%, in the first three months of 2026, compared to the same period in 2025. Excluding the impact of reinstatement premiums related to the California wildfires, the underlying reduction in gross premiums written was just 1.2%. In the reinsurance segment we executed a planned reduction in inwards property retrocession. In the insurance segment growth was primarily driven by energy and marine lines, and the continued build-out of the Lancashire US franchise. The overall RPI for the Group was 93%.

Insurance revenue

Insurance revenue increased by \$9.7 million, or 2.1%, in the first three months of 2026 compared to the same period in 2025. Gross premiums earned, the key driver of insurance revenue, as a percentage of gross premiums written, was 79.9% for the first three months of 2026, which is consistent with the ratio for the equivalent period in 2025. Insurance revenue continues to increase, reflecting premium earnings from prior underwriting years where the business saw substantial growth.

Loss environment

The loss environment during the first quarter of 2026 was relatively benign and the Group's exposure to the ongoing conflict in the Middle East is limited and within our risk appetite.

Investments

As at	31 March 2026	31 March 2025
Duration	2.2 years	2.0 years
Credit quality	A+	A+
Book yield	4.6%	4.8%
Market yield	4.6%	4.8%
Managed investments (\$m)	\$3,218.8	\$3,098.3

The Group's investment portfolio, including unrealised gains and losses, delivered a 0.3% return over the first three months of 2026. Performance was primarily driven by investment income, offset by price declines resulting from rising Treasury rates and modest widening of investment-grade credit spreads. Private investment funds contributed positively to overall portfolio performance during the quarter.

Analyst and investor conference call

There will be an analyst and investor conference call on the trading statement at 1pm UK time / 9am Bermuda time / 8am EDT on Thursday 30 April 2026. The conference call will be hosted by Lancashire management and a presentation will be made available on the Group's website prior to the call.

Participant access

Please note that conference call participants are required to register in advance to access either the audio conference call or webcast, the full registration and access details are set out below.

Audio access:

<https://emportal.ink/3PjMGJ1>

Please register to obtain your personal audio conference pin and call details.

Webcast access:

<https://onlinexperiences.com/Launch/QReg/ShowUUID=101F2A7A-046C-433E-9BE8-E3CF26E730EE>

Please use this link to register and access the call via webcast.

A webcast replay facility will be available for 12 months and accessible at:

<https://www.lancashiregroup.com/en/investors/results-reports-and-presentations.html>

Contact information

Lancashire Holdings Limited

Christopher Head

chris.head@lancashiregroup.com

Jelena Bjelanovic

jelena.bjelanovic@lancashiregroup.com

FTI Consulting

Edward Berry

Edward.Berry@FTIConsulting.com

Tom Blackwell

Tom.Blackwell@FTIConsulting.com

About Lancashire

Lancashire, through its operating subsidiaries, is a provider of global specialty insurance and reinsurance products.

Lancashire common shares trade in the equity shares (commercial companies) category of the Main Market of the London Stock Exchange under the ticker symbol LRE. Lancashire has its head office and registered office at Power House, 7 Par-la-Ville Road, Hamilton HM 11, Bermuda.

The Bermuda Monetary Authority is the Group Supervisor of the Lancashire Group.

For more information, please visit Lancashire's website at www.lancashiregroup.com.

This release contains information, which may be of a price sensitive nature that Lancashire is making public in a manner consistent with the UK Market Abuse Regulation and other regulatory obligations. The information was submitted for publication, through the agency of the contact persons set out above, at 07:00 UK time on 30 April 2026.

NOTE REGARDING RPI METHODOLOGY:

THE RENEWAL PRICE INDEX (“RPI”) IS AN INTERNAL METHODOLOGY THAT MANAGEMENT USES TO TRACK TRENDS IN PREMIUM RATES OF A PORTFOLIO OF INSURANCE AND REINSURANCE CONTRACTS. THE RPI WRITTEN IN THE RESPECTIVE SEGMENTS IS CALCULATED ON A PER CONTRACT BASIS AND REFLECTS MANAGEMENT’S ASSESSMENT OF RELATIVE CHANGES IN PRICE, TERMS, CONDITIONS AND LIMITS AND IS WEIGHTED BY PREMIUM VOLUME. THE RPI DOES NOT INCLUDE NEW BUSINESS, TO OFFER A CONSISTENT BASIS FOR ANALYSIS. THE CALCULATION INVOLVES A DEGREE OF JUDGEMENT IN RELATION TO COMPARABILITY OF CONTRACTS AND THE ASSESSMENT NOTED ABOVE. TO ENHANCE THE RPI METHODOLOGY, MANAGEMENT MAY REVISE THE METHODOLOGY AND ASSUMPTIONS UNDERLYING THE RPI, SO THE TRENDS IN PREMIUM RATES REFLECTED IN THE RPI 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 CONTRACTS. THE FUTURE PROFITABILITY OF THE PORTFOLIO OF CONTRACTS WITHIN THE RPI IS DEPENDENT UPON MANY FACTORS BESIDES THE TRENDS IN PREMIUM RATES.

NOTE REGARDING ALTERNATIVE PERFORMANCE MEASURES:

THE GROUP USES ALTERNATIVE PERFORMANCE MEASURES TO HELP EXPLAIN BUSINESS PERFORMANCE AND FINANCIAL POSITION. THESE MEASURES HAVE BEEN CALCULATED CONSISTENTLY WITH THOSE AS DISCLOSED IN THE GROUP’S ANNOUNCEMENT OF ITS RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025.

NOTE REGARDING FORWARD-LOOKING STATEMENTS:

CERTAIN STATEMENTS AND INDICATIVE PROJECTIONS (WHICH MAY INCLUDE MODELLED LOSS SCENARIOS) MADE IN THIS RELEASE OR OTHERWISE THAT ARE NOT BASED ON CURRENT OR HISTORICAL FACTS ARE FORWARD-LOOKING IN NATURE INCLUDING, WITHOUT LIMITATION, STATEMENTS CONTAINING THE WORDS “BELIEVES”, “AIMS”, “ANTICIPATES”, “PLANS”, “PROJECTS”, “FORECASTS”, “GUIDANCE”, “INTENDS”, “EXPECTS”, “ESTIMATES”, “PREDICTS”, “MAY”, “CAN”, “LIKELY”, “WILL”, “SEEKS”, “SHOULD”, OR, IN EACH CASE, THEIR NEGATIVE OR COMPARABLE TERMINOLOGY. SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER IMPORTANT FACTORS THAT COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE GROUP TO BE MATERIALLY DIFFERENT FROM FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. FOR A DESCRIPTION OF SOME OF THESE FACTORS, SEE THE GROUP’S ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025. IN ADDITION TO THOSE FACTORS CONTAINED IN THE GROUP’S 2025 ANNUAL REPORT AND ACCOUNTS, ANY FORWARD-LOOKING STATEMENTS CONTAINED IN THIS RELEASE MAY BE AFFECTED BY: A CONTINUATION OR ESCALATION OF GLOBAL OR REGIONAL TRADE DISRUPTION ARISING FROM THE CONFLICT IN THE MIDDLE EAST AND THE CONSEQUENT ECONOMIC UNCERTAINTY WHICH MAY AFFECT (RE)INSURANCE DEMAND OR THE PERFORMANCE OF OUR INVESTMENT PORTFOLIO. ALL FORWARD-LOOKING STATEMENTS IN THIS RELEASE OR OTHERWISE SPEAK ONLY AS AT THE DATE OF PUBLICATION. LANCASHIRE EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING (SAVE AS REQUIRED TO COMPLY WITH ANY LEGAL OR REGULATORY OBLIGATIONS INCLUDING THE RULES OF THE LONDON STOCK EXCHANGE) TO DISSEMINATE ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENT TO REFLECT ANY CHANGES IN THE GROUP’S EXPECTATIONS OR CIRCUMSTANCES ON WHICH ANY SUCH STATEMENT IS BASED. ALL SUBSEQUENT WRITTEN AND ORAL FORWARD-LOOKING STATEMENTS ATTRIBUTABLE TO THE GROUP OR INDIVIDUALS ACTING ON BEHALF OF THE GROUP ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THIS NOTE. PROSPECTIVE INVESTORS SHOULD SPECIFICALLY CONSIDER THE FACTORS IDENTIFIED IN THIS RELEASE AND THE REPORT AND ACCOUNTS NOTED ABOVE WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER BEFORE MAKING AN INVESTMENT DECISION.