

LANCASHIRE HOLDINGS LIMITED

5 November 2025
Hamilton, Bermuda

Lancashire Holdings Limited (“Lancashire” or “the Group”) today announces its trading statement for the nine months ended 30 September 2025.

Trading statement highlights

- Strong third quarter with continued growth and disciplined and selective underwriting.
- Gross premiums written increased by 7.4% year-on-year to \$1.8 billion, insurance revenue increased by 7.8% year-on-year to \$1.4 billion, with a Group Renewal Price Index (RPI) of 96%.
- Total investment return of 5.6%, including unrealised gains and losses, year-to-date.
- Minority buy-out of Syndicate 2010 achieved.
- Special dividend of 75 cents per common share, or \$182 million, reflecting robust capital position and positive operating performance.

Alex Maloney, Group Chief Executive Officer, commented:

“Lancashire delivered a strong third quarter, continuing to grow in line with market opportunities while maintaining a disciplined and selective approach to underwriting.

Gross premiums written rose 7.4% year-on-year to \$1.8 billion and insurance revenue increased by 7.8% to \$1.4 billion.

Our performance over the first nine months of the year - particularly in light of the California wildfires early on - demonstrates the strength and resilience of our business model. It highlights the value of our strategy, our capacity to navigate volatility, and the advantages of our diversified portfolio across both product lines and geographies.

Market dynamics remain robust and, while certain classes have seen the start of some softening from recent highs, overall pricing remains healthy across most of the book. Our results were also supported by strong investment returns, achieving 5.6% for the year to date.

Reflecting Lancashire’s earnings in the first nine months of the year, the Board has approved a special dividend of 75 cents per common share, resulting in an aggregate distribution of approximately \$182 million.

During the quarter, we received approval from Lloyd’s of London to complete the minority buy-out of the remaining capacity on Syndicate 2010 for the 2026 underwriting year. This is a significant milestone for the business, offering new opportunities and strategic flexibility.

Our capital position remains exceptionally strong. We are returning capital to shareholders, investing in our syndicate platform, and continuing to pursue attractive underwriting opportunities through the remainder of the year and beyond.

Finally, our people remain at the heart of our success. In September, we conducted our 2025 all-employee engagement survey, and I’m pleased to report another round of highly positive feedback. I’m especially proud that our culture continues to be valued by our colleagues. This reinforces my confidence in the dedication and commitment of our team, who are driving Lancashire forward with energy and purpose. My sincere thanks go to them - and to all our stakeholders - for their continued support.”

Business update

Gross premiums written and insurance revenue

	Nine months ended				
	30 September 2025	30 September 2024	Change	Change	RPI
	\$m	\$m	\$m	%	%
Reinsurance	1,031.1	941.2	89.9	9.6%	97%
Insurance	794.3	758.8	35.5	4.7%	96%
Gross premiums written	1,825.4	1,700.0	125.4	7.4%	96%
Reinsurance	671.7	629.3	42.4	6.7%	
Insurance	728.1	668.7	59.4	8.9%	
Insurance revenue	1,399.8	1,298.0	101.8	7.8%	

Gross premiums written

Gross premiums written increased by \$125.4 million, or 7.4%, in the first nine months of 2025, compared to the same period in 2024. Excluding the impact of reinstatement premiums, underlying growth in gross premiums written was 4.8%. In the reinsurance segment there has been measured growth across most lines, including planned growth in areas of specialty reinsurance such as aviation, marine and energy treaty. In the insurance segment the continued build-out of the Lancashire US franchise has seen classes such as energy liability and property insurance grow, as well as premium growth in marine hull and war and political risk lines of business via our London platforms. The overall RPI for the Group was 96%.

Insurance revenue

Insurance revenue increased by \$101.8 million, or 7.8%, in the first nine months of 2025 compared to the same period in 2024. Gross premiums earned, the key driver of insurance revenue, as a percentage of gross premiums written, was 91.6% for the first nine months of 2025, compared to 88.2% for the equivalent period in 2024. Insurance revenue continues to increase at a faster rate than gross premiums written, reflecting premium earnings from prior underwriting years where the business saw substantial growth.

Loss environment

The third quarter loss environment was relatively benign for natural catastrophe losses. The environment for large single risks losses remains active, consistent with trends seen earlier in the year.

Investments

As at	30 September 2025	30 September 2024
Duration	2.1 years	1.9 years
Credit quality	A+	AA-
Book yield	4.8%	4.8%
Market yield	4.5%	4.7%
Managed investments (\$m)	\$3,316.5	\$3,207.2

The Group's investment portfolio, including unrealised gains and losses, delivered a 5.6% return over the first nine months of 2025. Performance was supported by falling yields, amid rising expectations of rate cuts, which lifted prices. Additionally, modest tightening in investment-grade credit spreads and a foreign exchange gain of 50 bps for non-US dollar portfolios, held for hedging purposes, further contributed to returns. Private investment funds also generated strong performance during the period.

Dividends

Lancashire's Board of Directors has declared a special dividend of 75 cents per common share (approximately 57 pence per common share at the current exchange rate), which will result in an aggregate payment of approximately \$182 million. The dividend will be paid in Pounds Sterling on 12 December 2025 (the "Dividend Payment Date") to shareholders of record on 14 November 2025 (the "Record Date") using the £ / \$ spot market exchange rate at 12 noon London time on the Record Date. Shareholders interested in participating in the dividend reinvestment plan ("DRIP"), or other services including international payment, are encouraged to contact the Group's registrars, MUFG Corporate Markets, for more details.

Analyst and Investor Conference Call

There will be an analyst and investor conference call on the trading statement at 10am UK time / 6am Bermuda time / 5am EDT on Wednesday 5 November 2025. 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/3IdQ7Oz>

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

Webcast access: <https://onlinexperiences.com/Launch/QReg/ShowUUID=F9F23CB6-A7E8-4DCB-B57C-EB1D8188A755>

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>

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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 5 November 2025.

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 2024 AND THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 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 2024 AND THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025. 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.