Annual General Meeting

The Company's AGM is scheduled for 26 April 2023 and is to be held at the Company's registered and head office at Power House, 7 Par-la-Ville Road, Hamilton HM 11, Bermuda. Notice of this year's AGM and forms of proxy and direction shall be delivered to shareholders by electronic means. If you have any queries regarding the notice or AGM voting requirements please contact Chris Head, Company Secretary, using Tel: +44 (0) 20 7264 4000 and email: chris.head@lancashiregroup.com.

Further information

Lancashire Holdings Limited is registered in Bermuda under company number EC 37415 and has its registered office at Power House, 7 Par-la-Ville Road, Hamilton HM 11, Bermuda. Further information about the Group including this Annual Report and Accounts, press releases and the Company's share price is available on our website at www.lancashiregroup.com. Please address any enquiries to info@lancashiregroup.com.

Note regarding forward-looking statements

Some of the statements in this document include forward-looking statements which reflect the Directors' current views with respect to financial performance, business strategy, plans and objectives of management for future operations (including development plans relating to the Group's products and services). These statements include forward-looking statements both with respect to the Group and the sectors and industries in which the Group operates. Statements containing the words 'believes', 'anticipates', 'aims', 'plans', 'projects', 'forecasts', 'guidance', 'intends', 'expects', 'estimates', 'predicts', 'may', 'can', 'likely', 'will', 'seeks', 'should' or, in each case, their negative or comparable terminology and similar statements are of a future or forward-looking nature. All forward-looking statements address matters that involve known and unknown risks and uncertainties. Accordingly, there are or will be 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.

These factors include, but are not limited to: the impact of the ongoing conflict in Ukraine, including any escalation or expansion thereof, on the Group's clients, reserves, the continued uncertainty of the situation in Russia, including issues relating to coverage and the impact of sanctions, the securities in our investment portfolio and on global financial markets generally, as well as any governmental or regulatory change arising therefrom; and a continuation in financial market volatility and other adverse market conditions generally; the actual development of losses and expenses impacting estimates for claims which arise as a result of the hurricane Ian, which occurred in the third quarter of 2022, COVID-19 pandemic, the Kentucky tornadoes, hurricane Ida and the European storms which occurred in the second half of 2021, winter storm Uri which occurred during the first quarter of 2021, hurricanes Laura and Sally, the Midwest Derecho storm and the wildfires in California which occurred in 2020, the 2020 and 2021 large loss events across the Group's specialty business lines, typhoon Hagibis in the fourth quarter of 2019, hurricane Dorian and typhoon Faxai in the third quarter of 2019, the Californian wildfires and hurricane Michael which occurred in the fourth quarter of 2018, hurricane Florence, the typhoons and marine losses that occurred in the third quarter of 2018, hurricanes Harvey, Irma and Maria and the earthquakes in Mexico, that occurred in the third quarter of 2017 and the wildfires which impacted parts of California during 2017; the impact of complex and unique causation and coverage issues associated with attribution of losses to wind or flood damage or other perils such as fire or business interruption relating to such events; potential uncertainties relating to reinsurance recoveries, reinstatement premiums and other factors inherent in loss estimations; the Group's ability to integrate its business and personnel; the successful retention and motivation of the Group's key management; the increased regulatory burden facing the Group; the number and type of insurance and reinsurance contracts that the Group writes or may write; the Group's ability to successfully implement its business strategy during 'soft' as well as 'hard' markets; the premium rates which may be available at the time of such renewals within its targeted business lines; potentially unusual loss frequency; the impact that the Group's future operating results, capital position and rating agency and other considerations may have on the execution of any capital management initiatives or dividends; the possibility of greater frequency or severity of claims and loss activity than the Group's underwriting, reserving or investment practices have anticipated; the reliability of, and changes in assumptions to, catastrophe pricing, accumulation and estimated loss models; increased competition from existing alternative capital providers and insurance-linked funds and collateralised special purpose insurers, and the related demand and supply dynamics as contracts come up for renewal; the effectiveness of its loss limitation methods; the potential loss of key personnel; a decline in the Group's operating subsidiaries' ratings with A.M. Best, S&P Global Ratings, Moody's or other rating agencies; increased competition on the basis of pricing, capacity, coverage terms or other factors; cyclical downturns of the industry; the impact of a deteriorating credit environment for issuers of fixed maturity investments; the impact of swings in market interest rates, currency exchange rates and securities prices; changes by central banks regarding the level of interest rates; the impact of inflation or deflation in relevant economies in which the Group operates; the effect, timing and other uncertainties surrounding future business combinations within the insurance and reinsurance industries; the impact of terrorist activity in the countries in which the Group writes risks; a rating downgrade of, or a market decline in, securities in its investment portfolio; changes in governmental regulations or tax laws in jurisdictions where the Group conducts business; Lancashire or its Bermudian subsidiaries becoming subject to income taxes in the United States or in the United Kingdom; the impact of the change in tax residence on stakeholders of the Group; and the impact of the expiration of the transition period on 31 December 2020 following the United Kingdom's withdrawal from the European Union on the Group's business, regulatory relationships, underwriting platforms or the industry generally, the focus and scrutiny on ESG-related matters regarding the insurance industry from key stakeholders of the Group, and any adverse asset, credit, financing or debt or capital market conditions generally which may affect the ability of the Group to manage its liquidity.

Any estimates relating to loss events involve the exercise of considerable judgement and reflect a combination of ground-up evaluations, information available to date from brokers and insureds, market intelligence, initial and/or tentative loss reports and other sources. Judgements in relation to loss arising from natural catastrophe and man-made events are influenced by complex factors. The Group cautions as to the preliminary nature of the information used to prepare such estimates as subsequently available information may contribute to an increase in these types of losses.

These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking (save as required to comply with any legal or regulatory obligations including the rules of the LSE) 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 paragraph. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision.

Accident year loss ratio
The accident year loss ratio is calculated using the accident year ultimate liability revalued at the current balance sheet date, divided by net premiums earned

Active Underwriter
The individual at a Lloyd's syndicate with principal authority to accept insurance and reinsurance risk on behalf of the syndicate

Additional case reserves (ACR)
Additional reserves deemed necessary by management

AFS
Available for sale

Aggregate
Accumulations of insurance loss exposures which result from underwriting multiple risks that are exposed to common causes of loss

AGM
Annual General Meeting

AIM
A sub-market of the LSE

A.M. Best Company (A.M. Best)
A.M. Best is a full-service credit rating organisation dedicated to serving the financial services industry, focusing on the insurance sector

APMs
Alternative performance measures

BCP
Business Continuity Plan

BMA
Bermuda Monetary Authority

Board of Directors; Board
Unless otherwise stated refers to the LHL Board of Directors

BREEAM
Building Research Establishment Environmental Assessment Method

BSCR
Bermuda Solvency Capital Requirement

BSX
Bermuda Stock Exchange

CCHL
Cathedral Capital Holdings Limited

CCL
Cathedral Capital Limited

CCL 1998
Cathedral Capital (1998) Limited

CCL 1999
Cathedral Capital (1999) Limited

CCWG
Climate Change Working Group

CDP
Carbon Disclosure Project

Ceded
To transfer insurance risk from a direct insurer to a reinsurer and/or from a reinsurer to a retrocessionaire

CEND
Confiscation, Expropriation, Nationalisation and Deprivation

CEO
Chief Executive Officer

CFO
Chief Financial Officer

CGU
Cash generating unit

Change in FCBVS
The IRR of the change in FCBVS in the period plus accrued dividends

CIO
Chief Investment Officer

The Code
UK Corporate Governance Code published by the UK FRC (www.frc.org.uk)

Combined ratio
Ratio, in per cent, of the sum of net insurance losses, net acquisition expenses and other operating expenses to net premiums earned

Compound Annual Change in FCBVS adjusted for dividends
The calculation is the internal rate of return on the movement in Fully Converted Book Value since inception on an annualised basis plus dividends accrued

Consolidated financial statements
Includes the independent auditor's report, consolidated primary statements, accounting policies, risk disclosures and related notes

Consolidated primary statements
Includes the consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in shareholders' equity and the statement of consolidated cash flows

COO
Chief Operating Officer

CRO
Chief Risk Officer

CUL
Cathedral Underwriting Limited

CUO
Chief Underwriting Officer

D&F
Direct and facultative (re)insurance

DE&I
Diversity, equity and inclusion

Deferred acquisition costs
Costs incurred for the acquisition or the renewal of insurance policies (e.g. brokerage and premium taxes) which are deferred and amortised over the term of the insurance contracts to which they relate

Delegated authorities
Arrangements under which a managing agent or (re)insurer delegates its authority to another to enter into contracts of insurance on its behalf

Diluted earnings per share
Calculated by dividing the net profit for the year attributable to shareholders by the weighted average number of common shares outstanding during the year plus the weighted average number of common shares that would be issued on the conversion of all potentially dilutive equity-based compensation awards into common shares under the treasury stock method

Directors' fees and expenses
Unless otherwise stated includes fees and expenses of all Directors across the Group

Dividend yield
Calculated by dividing the annual dividends per share by the share price on the last day of the given year

Duration
Duration is the weighted average maturity of a security's cash flows, where the present values of the cash flows serve as the weights.

The effect of the convexity, or sensitivity, of the portfolio's response to changes in interest rates is also factored into the calculation

Earnings per share (EPS)
Calculated by dividing net profit for the year attributable to shareholders by the weighted average number of common shares outstanding during the year, excluding treasury shares and shares held by the EBT

EBT
Lancashire Holdings Employee Benefit Trust

ECA
Economic Capital Assessment

ERM
Enterprise Risk Management

ESG
Environmental, Social and Governance

EU
European Union

Excess of loss
Reinsurance or insurance that indemnifies the reinsured or insured against all or a specified portion of losses on an underlying insurance policy in excess of a specified amount

Facultative reinsurance
A reinsurance risk that is placed by means of a separately negotiated contract as opposed to one that is ceded under a reinsurance treaty

FAL
Funds at Lloyd's

FCA
Financial Conduct Authority

FRC
Financial Reporting Council

FSMA
The Financial Services and Markets Act 2000 (as amended from time to time)

FTE
Full-Time Employee

Fully converted book value per share (FCBVS)
Calculated based on the value of the total shareholders' equity attributable to the Group and dilutive restricted stock units as calculated under the treasury method, divided by the sum of all shares and dilutive restricted stock units, assuming all are exercised

FVTPL
Fair value through profit or loss

G10
Belgium, Canada, Germany, France, Italy, Japan, the Netherlands, Sweden, the United Kingdom, and the United States

GDPR
General Data Protection Regulation

GHG
Greenhouse gas emissions covers carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFC), perfluorocarbons (PFC), nitrogen trifluoride (NF_3) and sulphur hexafluoride (SF_6)

The Group or the Lancashire Group
LHL and its subsidiaries

GMM
General Measurement Model

GSE
Government-Sponsored Enterprise

GWP
Gross premiums written. Amounts payable by the insured, excluding any taxes or duties levied on the premium, including any brokerage and commission deducted by intermediaries

ICM
International Care Ministries

IFRS
International Financial Reporting Standard(s)

IFRS 9
International Financial Reporting Standard on Financial Instruments

IFRS 17
International Financial Reporting Standard on Insurance Contracts

ILS
Insurance Linked Securities

Incurred but not reported (IBNR)
These are anticipated or likely losses that may result from insured events which have taken place, but for which no losses have yet been reported. IBNR also includes a reserve for possible adverse development of previously reported losses

Industry loss warranty (ILW)
A type of reinsurance or derivative contract through which one party will purchase protection based on the total loss arising from an event to the entire insurance industry rather than their own losses

Internal Audit Charter
A formal written document that sets out the mission, scope, responsibilities, authority, professional standards and the relationship with the external auditors and regulatory bodies of the internal audit function with the Company and its subsidiaries

International Accounting Standard(s) (IAS)
Standards, created by the IASB, for the preparation and presentation of financial statements

International Accounting Standards Board (IASB)
An international panel of accounting experts responsible for developing IAS and IFRS

IRR
Internal rate of return

IRRC
Investment Risk and Return Committee

ISA
International Standards on Auditing (UK)

KHL
Kinesis Holdings I Limited

Kinesis
The Group's third-party capital management division encompassing LCM, LCMMSL and the management of KHL and KRL

KPMG LLP
KPMG LLP, a UK limited liability partnership

KPI
Key performance indicator

KRI
Key risk indicator

KRL (Kinesis Re)
Kinesis Reinsurance I Limited

Lancashire Foundation or Foundation
The Lancashire Foundation is a charity registered in England and Wales

Lancashire Insurance Companies
LICL and LUK

LAPL
Lancashire Australia Pty Ltd

LBCL
Lancashire Blocker (Cayman) Limited

LCM
Lancashire Capital Management Limited.

LCMMSL
LCM Marketing Services Limited. Formerly KCM Marketing Services Limited

LHAPL
Lancashire Holdings Australia Pty Limited

LHL (The Company)
Lancashire Holdings Limited

LICL
Lancashire Insurance Company Limited

LIHL
Lancashire Insurance Holdings (UK) Limited

LIMSL
Lancashire Insurance Marketing Services Limited

LISL
Lancashire Insurance Services Limited

Listing Rules
The listing rules made by the FCA under part VI of FSMA (as amended from time to time)

Lloyd's
The Society of Lloyd's

LMSCL
Lancashire Management Services (Canada) Limited

LOC
Letter of credit

Losses
Demand by an insured for indemnity under an insurance contract

LSE
London Stock Exchange

LSL or Lancashire Syndicates
Lancashire Syndicates Limited. The managing agent of the syndicates

LUAPL
Lancashire Underwriting Australia Pty Ltd

LUK or Lancashire UK
Lancashire Insurance Company (UK) Limited

Managed cash
Managed cash includes both cash managed by external investment managers and non-operating cash managed internally

MBRT
Multi-beneficiary reinsurance trust

Moody's Investors Service (Moody's)
Moody's Corporation is the parent company of Moody's Investors Service, which provides credit ratings and research covering debt instruments and securities, and Moody's Analytics, which offers software, advisory services and research for credit and economic analysis and financial risk management

MSCI
A provider of tools and services for the global investment community

Nameco
Nameco (No. 801) Ltd

NAV
Net asset value

Net acquisition cost ratio
Ratio, in per cent, of net insurance acquisition expenses to net premiums earned

Net expense ratio

Ratio, in per cent, of other operating expenses, excluding restricted stock expenses, to net premiums earned

Net loss ratio

Ratio, in per cent, of net insurance losses to net premiums earned

Net premiums earned

Net premiums earned is equal to net premiums written less the change in unearned premiums and change in unearned premiums on premiums ceded

Net premiums written

Net premiums written is equal to gross premiums written less outwards reinsurance premiums written

Official List

The official list of the UK Listing Authority

ORSA

Own Risk and Solvency Assessment

OTC

Over the counter

PAA

Premium Allocation Approach

PIPA

Personal Information Protection Act

PMI

Private Mortgage Insurance

PML

Probable maximum loss. The Group's exposure to certain peak zone elemental losses

PRA

Prudential Regulation Authority

Pro-rata/proportional

Reinsurance or insurance where the reinsurer or insurer shares a proportional part of the original premiums and losses of the reinsured or insured

RCCC

Risk Capital and Compliance Committee

RDS

Realistic Disaster Scenarios

Renewal Price Index (RPI)

The 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 assessment noted above. To enhance the RPI methodology, management may revise the methodology assumptions underlying the RPI, so that 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. RPIs are expressed as an approximate percentage of pricing achieved on similar contracts written in the corresponding year.

Retrocession

The insurance of a reinsurance account

Return on Equity (RoE)

The IRR of the change in FCBVS in the period plus accrued dividends

Risk Free Rate of Return (RFRoR)

Being the 13-week U.S. Treasury bill rate, unless otherwise stated

RMF

Risk Management Framework

RMS

Risk Management Solutions

RRC

Risk and Return Committee

RSC

Reinsurance Security Committee

RSS

Restricted share scheme

S&P Global Ratings (S&P)

S&P Global Ratings is a worldwide insurance rating and information agency whose ratings are recognised as a benchmark for assessing the financial strength of insurance-related organisations

SCR

Solvency Capital Requirement

SECR

Streamlined Energy and Carbon Reporting

SGT

St Giles Trust

Syndicate 2010

Lloyd's Syndicate 2010, managed by LSL. The Group provides capital to support 69.2% of the stamp for the 2023 underwriting year

Syndicate 3010
Lloyd's Syndicate 3010, managed by LSL. The Group provides capital to support 100.0% of the stamp for the 2023 underwriting year

TCFD
Task Force on Climate-related Financial Disclosures

The syndicates
Syndicates 2010 and 3010

TOBA
Terms of business agreement

Total Investment Return
Total investment return measures investment income and net realised and unrealised gains and losses produced by the Group's managed investment portfolio

Total Shareholder Return (TSR)
The increase/(decrease) in share price in the period, measured on a total return basis, which assumes the reinvestment of dividends

Treaty reinsurance
A reinsurance contract under which the reinsurer agrees to offer and to accept all risks of a certain size within a defined class

UK
United Kingdom

ULAE
Unallocated loss adjustment expense

UMCC
Underwriting Marketing Conference Call

Unearned premiums
The portion of premium income that is attributable to periods after the balance sheet date that is deferred and amortised to future accounting periods

UNEP FI
The United Nations Environment Programme Finance Initiative

UNL
Ultimate net loss

UNPRI
UN-supported Principles for Responsible Investment

uSCR
Ultimate solvency capital requirement

U.S.
United States of America

U.S. GAAP
Accounting principles generally accepted in the United States

U.S.T
U.S. Treasury Bills

UURC
The Underwriting and Underwriting Risk Committee, a committee of the Board

Value at Risk (VaR)
A measure of the risk of loss of a specific portfolio of financial assets

Alternative Performance Measures ('APMs')

As is customary in the insurance industry, the Group utilises certain non-GAAP measures in order to evaluate, monitor and manage the business and to aid users' understanding of the Group. Management believes that the APMs included in the Annual Report and Accounts are important for understanding the Group'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 industry. However, these measures may not be comparable to similarly labelled measures used by companies inside or outside the 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 the Group for its audited consolidated financial statements or in accordance with GAAP.

In compliance with the Guidelines on APMs of the European Securities and Markets Authority and as suggested by the FRC, as applied by the FCA, information on APMs which the Group uses is described below. This information has not been audited.

All amounts, excluding share data, percentages or where otherwise stated, are in millions of U.S. dollars.

Net loss ratio: Ratio, in per cent, of net insurance losses to net premiums earned. This ratio gives an indication of the amount of claims expected to be paid out per $1.00 of net premium earned in the financial year. The net loss ratio may also be presented with net insurance losses absent catastrophe and other large losses.

	31 December 2022	31 December 2021
Net insurance losses	**576.4**	470.5
Divided by net premiums earned	**988.4**	696.5
Net loss ratio	**58.3%**	67.6%

Net acquisition cost ratio: Ratio, in per cent, of net insurance acquisition expenses to net premiums earned. This ratio gives an indication of the amount expected to be paid out to insurance brokers and other insurance intermediaries per $1.00 of net premium earned in the financial year.

	31 December 2022	31 December 2021
Net acquisition expenses	**261.2**	157.0
Divided by net premiums earned	**988.4**	696.5
Net acquisition cost ratio	**26.4%**	22.5%

Net expense ratio: Ratio, in per cent, of other operating expenses, excluding restricted stock expenses, to net premiums earned. This ratio gives an indication of the amount of operating expenses expected to be paid out per $1.00 of net premium earned in the financial year.

	31 December 2022	31 December 2021
Other operating expenses	**128.7**	119.6
Divided by net premiums earned	**988.4**	696.5
Net expense ratio	**13.0%**	17.2%

Combined ratio (KPI): Ratio, in per cent, of the sum of net insurance losses, net acquisition expenses and other operating expenses to net premiums earned. The Group aims to price its business to ensure that the combined ratio across the cycle is less than 100%.

	31 December 2022	31 December 2021
Net loss ratio	**58.3%**	67.6%
Net acquisition cost ratio	**26.4%**	22.5%
Net expense ratio	**13.0%**	17.2%
Combined ratio	**97.7%**	107.3%

Accident year loss ratio: The accident year loss ratio is calculated using the accident year ultimate liability revalued at the current balance sheet date, divided by net premiums earned. This ratio shows the amount of claims expected to be paid out per $1.00 of net premium earned in an accident year.

	31 December 2022	31 December 2021
Current accident year ultimate liability	**676.9**	557.0
Divided by net premiums earned*	**968.6**	687.9
Accident year loss ratio	**69.9%**	81.0%

* For the accident year loss ratio, net premiums earned excludes inwards and outwards reinstatement premium from prior accident years.

Fully converted book value per share ('FCBVS') attributable to the Group: Calculated based on the value of the total shareholders' equity attributable to the Group and dilutive restricted stock units as calculated under the treasury method, divided by the sum of all shares and dilutive restricted stock units, assuming all are exercised. Shows the Group net asset value on a diluted per share basis for comparison to the market value per share.

	31 December 2022	31 December 2021
Shareholders' equity attributable to the Group	**1,267,882,107**	1,412,308,553
Common voting shares outstanding*	**238,333,570**	241,839,109
Shares relating to dilutive restricted stock	**3,700,547**	2,805,365
Fully converted book value denominator	**242,034,117**	244,644,474
Fully converted book value per share	**$5.24**	$5.77

* Common voting shares outstanding comprise issued share capital less amounts held in trust (see note 19).

Change in FCBVS (KPI): The internal rate of return of the Change in FCBVS in the period plus accrued dividends. Sometimes referred to as ROE. The Group's aim is to maximise risk-adjusted returns for shareholders across the cycle through a purposeful and sustainable business culture.

	31 December 2022	31 December 2021
Opening FCBVS	**($5.77)**	($6.28)
Q1 dividend per share	–	–
Q2 dividend per share	**$0.10**	$0.10
Q3 dividend per share	**$0.05**	$0.05
Q4 dividend per share + closing FCBVS	**$5.24**	$5.77
Change in FCBVS*	**(6.7%)**	(5.8%)

* Calculated using the internal rate of return.

Total investment return (KPI): Total investment return, in percentage terms, is calculated by dividing the total investment return excluding foreign exchange by the investment portfolio net asset value, including managed cash on a daily basis. These daily returns are then annualised through geometric linking of daily returns. The return can be approximated by dividing the total investment return, excluding foreign exchange, by the average portfolio net asset value, including managed cash. The Group's primary investment objectives are to preserve capital and provide adequate liquidity to support the Group's payment of claims and other obligations. Within this framework we aim for a degree of investment portfolio return.

	31 December 2022	31 December 2021
Total investment return	**(76.7)**	1.3
Average invested assets*	**2,387.0**	2,167.5
Approximate total investment return	**(3.2%)**	0.1%
Reported total investment return	**(3.5%)**	0.1%

* Calculated as the average between the opening and closing investments as per note 11 and externally managed cash as per note 10.

Total shareholder return (KPI): The increase/(decrease) in share price in the period, measured on a total return basis, which assumes the reinvestment of dividends. The Group's aim is to maximise the Change in FCBVS over the longer term and we would expect that to be reflected in our share price and multiple. This is a long-term goal, recognising that the cyclicality and volatility of both the insurance market and the financial markets in general will impact management's ability to maximise the Change in FCBVS in the immediate term.

The total return measurement basis used will generally approximate the simple method of calculating the increase/(decrease) in share price adjusted for dividends as recalculated below.

	31 December 2022	31 December 2021
Opening share price	**($7.17)**	($9.88)
Q1 dividend per share	–	–
Q2 dividend per share	**$0.10**	$0.10
Q3 dividend per share	**$0.05**	$0.05
Q4 dividend per share + closing share price	**$7.86**	$7.17
Total shareholder return	**11.7%**	(25.8%)

Comprehensive income returned to shareholders (KPI): The percentage of comprehensive income returned to shareholders equals the total capital returned to shareholders through dividends and share repurchases in a given year, divided by the Group's comprehensive income. The Group aims to carry the right level of capital to match attractive underwriting opportunities, utilising an optimal mix of capital tools. Over time, through proactive and flexible capital management across the cycle, we aim to maximise risk-adjusted returns for shareholders.

	31 December 2022	31 December 2021
Capital returned	**59.5**	43.3
Comprehensive income attributable to the Group	**(92.6)**	(92.9)
Comprehensive income returned to shareholders	**n/a***	n/a*

* The % comprehensive income returned to shareholders is n/a when reporting a comprehensive loss for the period.

Gross premiums written under management (KPI): The gross premiums written under management equals the total of the Group's consolidated gross premiums written plus the external Names' portion of the gross premiums written in Syndicate 2010 plus the gross premiums written in LCM on behalf of KRL. The Group aims to operate nimbly through the cycle. We will grow in existing and new classes where favourable and improving market conditions exist, whilst monitoring and managing our risk exposures and not seek top-line growth for the sake of it in markets where we do not believe the right opportunities exist.

	31 December 2022	31 December 2021
Gross premiums written by the Group	**1,652.3**	1,225.2
LSL Syndicate 2010 – external Names' portion of gross premiums written (unconsolidated)	**160.0**	142.3
LCM gross premiums written (unconsolidated)	**38.4**	135.9
Total gross premiums written under management	**1,850.7**	1,503.4

Registered and Head office

Lancashire Holdings Limited
Power House
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Hamilton HM 11
Bermuda

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Bermuda office

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Lancashire Capital Management

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Lancashire Underwriting Australia Pty Ltd

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United Kingdom

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FSC
www.fsc.org
MIX
Paper from responsible sources
FSC® C107262

This report is printed on Munken Lynx Rough and Arena Extra White Smooth both of which have been independently certified by the Forest Stewardship Council® and manufactured using materials from sustainable sources.

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