



# Investor Presentation

[www.lancashiregroup.com](http://www.lancashiregroup.com)

## Safe harbour statements

### NOTE REGARDING FORWARD-LOOKING STATEMENTS:

CERTAIN STATEMENTS AND INDICATIVE PROJECTIONS (WHICH MAY INCLUDE MODELLED LOSS SCENARIOS) MADE IN THIS PRESENTATION OR OTHERWISE THAT ARE NOT BASED ON CURRENT OR HISTORICAL FACTS ARE FORWARD-LOOKING IN NATURE INCLUDING, WITHOUT LIMITATION, STATEMENTS CONTAINING THE WORDS "BELIEVES", "ANTICIPATES", "PLANS", "PROJECTS", "FORECASTS", "GUIDANCE", "INTENDS", "EXPECTS", "ESTIMATES", "PREDICTS", "MAY", "CAN", "LIKELY", "WILL", "SEEKS", "SHOULD", OR, IN EACH CASE, THEIR NEGATIVE OR COMPARABLE TERMINOLOGY. ALL SUCH STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACTS INCLUDING, WITHOUT LIMITATION, THE GROUP'S FINANCIAL POSITION, TAX RESIDENCY, LIQUIDITY, RESULTS OF OPERATIONS, PROSPECTS, GROWTH, CAPITAL MANAGEMENT PLANS AND EFFICIENCIES, ABILITY TO CREATE VALUE, DIVIDEND POLICY, OPERATIONAL FLEXIBILITY, COMPOSITION OF MANAGEMENT, BUSINESS STRATEGY, PLANS AND OBJECTIVES OF MANAGEMENT FOR FUTURE OPERATIONS (INCLUDING DEVELOPMENT PLANS AND OBJECTIVES RELATING TO THE GROUP'S INSURANCE BUSINESS) ARE FORWARD-LOOKING STATEMENTS. 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.

THESE FACTORS INCLUDE, BUT ARE NOT LIMITED TO: THE ACTUAL DEVELOPMENT OF LOSSES AND EXPENSES IMPACTING ESTIMATES FOR HURRICANE DORIAN AND TYPHOON FAXI WHICH OCCURRED IN THE THIRD QUARTER OF 2019, TYPHOON HAGIBIS WHICH OCCURRED IN THE FOURTH QUARTER OF 2019, HURRICANE MICHAEL AND THE WILDFIRES WHICH IMPACTED PARTS OF CALIFORNIA DURING 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 THE FOURTH QUARTER OF 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 ESTIMATION; THE GROUP'S ABILITY TO INTEGRATE ITS BUSINESSES 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 IMPLEMENT SUCCESSFULLY ITS BUSINESS STRATEGY DURING 'SOFT' AS WELL AS 'HARD' MARKETS; THE PREMIUM RATES WHICH MAY BE AVAILABLE AT THE TIME OF SUCH RENEWALS WITHIN THE GROUP'S TARGETED BUSINESS LINES; THE POSSIBLE LOW FREQUENCY OF LARGE EVENTS; 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, INSURANCE LINKED FUNDS AND COLLATERALISED SPECIAL PURPOSE INSURERS AND THE RELATED DEMAND AND SUPPLY DYNAMICS AS CONTRACTS COME UP FOR RENEWAL; THE EFFECTIVENESS OF THE GROUP'S LOSS LIMITATION METHODS; THE POTENTIAL LOSS OF KEY PERSONNEL; A DECLINE IN THE GROUP'S OPERATING SUBSIDIARIES' RATING 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 THE GROUP'S INVESTMENT PORTFOLIO; CHANGES IN GOVERNMENTAL REGULATIONS OR TAX LAWS IN JURISDICTIONS WHERE THE GROUP CONDUCTS BUSINESS; LANCASHIRE HOLDINGS LIMITED OR ANY OF THE GROUP'S 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 COMPANY; AND NEGOTIATIONS REGARDING THE UK'S RELATIONSHIP WITH THE EU ON THE GROUP'S BUSINESS, REGULATORY RELATIONSHIPS, UNDERWRITING PLATFORMS OR THE INDUSTRY GENERALLY IN LIGHT OF THE UK'S EXIT FROM THE EUROPEAN UNION WHICH TOOK PLACE ON 31<sup>ST</sup> JANUARY 2020.

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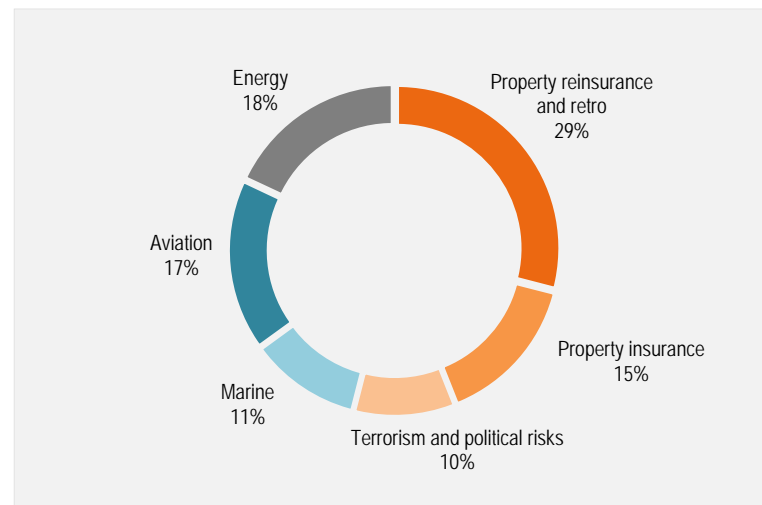
## Lancashire is a global specialty P&C reinsurer

Active portfolio construction and risk management will continue to support our performance irrespective of market conditions

Our business model centers around our “**Underwriting comes first**” principle:

1. We aim to maximise risk-adjusted returns over the long run within our global specialty P&C business
2. We are highly selective in choosing risks to underwrite and we focus on higher margin business
3. We operate three capital platforms, which allow us further flexibility in accessing and underwriting the risks we like
4. We actively manage our capital base to support healthy shareholder returns whatever the operating environment

63% insurance 37% reinsurance / 35% nat-cat exposed 65% other<sup>(1)</sup>



<sup>(1)</sup>Based on 2019 actual gross premiums written

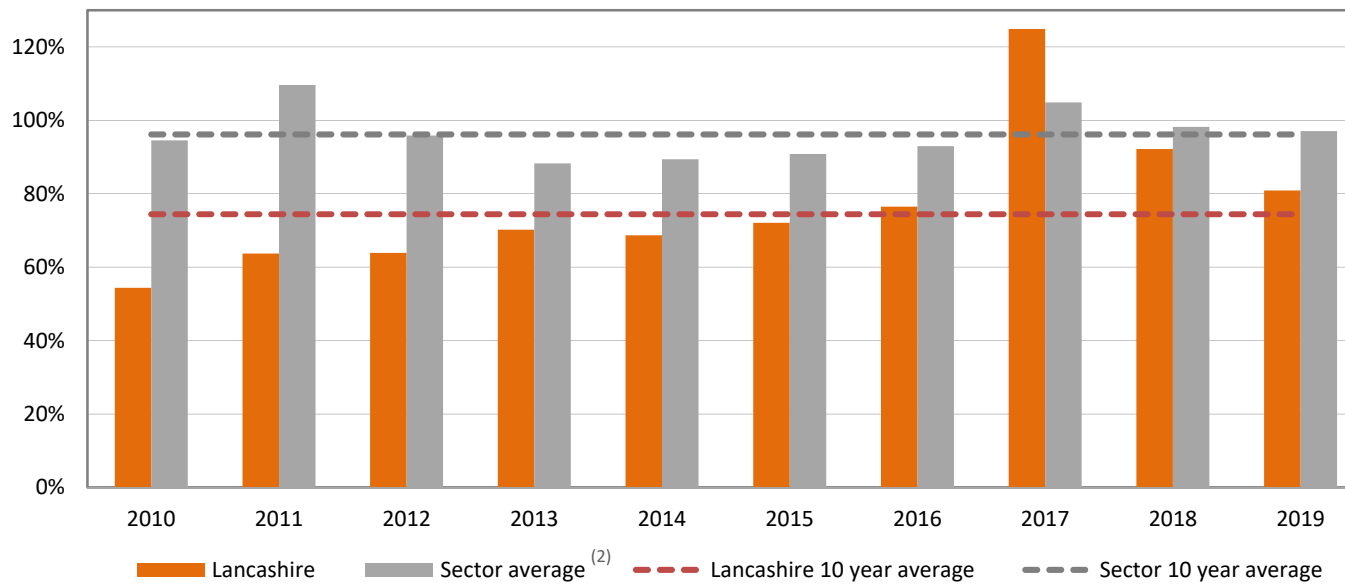
## Why invest in Lancashire:

- 1. Underwriting comes first, whatever the market environment.** This core principle has helped us deliver a market-leading track record, with better combined ratios over 3 years (0.3 pts outperformance) 5 years (9.1 pts outperformance) and 10 years (21.7 pts outperformance) than our peer group average<sup>(1)</sup>
- 2. Actively balancing risk and return through risk selection and risk management.** Our daily underwriting call, strategic overview of risk and active management of exposures have proven they lead to long-term success
- 3. Three different platforms to access opportunities.** Our three market-leading platforms drive our long-term success: Lancashire Insurance companies, Lancashire Syndicates Limited and Lancashire Capital Management. Better broker relationships; better cross-selling and referral opportunities; and better reinsurance purchasing power
- 4. Maximize returns across the cycle.** We aim to deliver superior underwriting performance. We maintain a strong balance sheet and actively manage our capital base to support healthy shareholder returns whatever the operating environment
- 5. Proven superior risk/return profile over the long run.** RoE and TSR comfortably above peer averages. Our CEO and Chief Underwriting Officer have been with Lancashire for over 10 years and have over 20 years average industry experience. Our senior underwriters have c. 25 years average industry experience, with average tenure at Lancashire of approximately 8 years
- 6. Active use of capital management.** Our active use of capital management can help deliver shareholder returns. We aim to carry the right level of capital to match attractive underwriting opportunities, utilising an optimal mix of capital tools

<sup>(1)</sup> Peer group includes Arch, Argo, Axis, Beazley, Everest, Greenlight Re, Hanover, Hiscox, Renaissance Re and Third Point Re. Third Point Re commenced underwriting operations in 2012. Source: Company reports. Three year average based on 2017-2019, five year average based on 2015-2019 and ten year average based on 2010-2019

# 1. Underwriting comes first: Delivering better returns, even in heavier loss years

Combined Ratio <sup>(1)</sup>



- Delivering strong combined ratios in specialty insurance lines demonstrates Lancashire’s continued profitability in these lines of business

<sup>(1)</sup> 10 year average based on 2010 to 2019 reporting periods. Lancashire ratios are weighted by annual net premiums earned. Annual sector ratios are weighted by annual net premiums earned

<sup>(2)</sup> Sector includes Arch, Argo, Axis, Beazley, Everest, Greenlight Re, Hanover, Hiscox, Ren Re and Third Point Re. Third Point Re commenced underwriting operations in 2012. Source: Company reports

## 2. Actively balancing risk and return: Robust risk management process

1. **Daily Underwriting Marketing Conference Call** for the Lancashire Insurance companies allows for better risk selection and portfolio construction
  - Supports our “underwriting comes first” principle: senior management and underwriters are on the call, allowing for more objective analysis of risk and fast feedback loops on market conditions
  - Unique underwriting approach with proven results, with participants from London and Bermuda allowing flexibility and the best use of our three platforms
  - Excellent record of combined ratio outperformance
  
2. **Risk and Return Committee** helps ensure active management of exposures
  - Strategic overview of risk and portfolio optimisation that allows for best use of capacity
  - Proven ability to manage risk/return dynamics via re-underwriting, risk selection and de-risking when appropriate
  - Three platform strategy enabling diversified access and a quick response to market events
  
3. **Disciplined capital deployment**
  - Commitment to maximising growth in fully converted book value per share (FCBVS), not just growth in revenues
  - Track record of active capital management via special dividends and buybacks, when appropriate
  - All permanent employees participate in Lancashire's restricted share scheme, aligning interests with shareholders

### 3. We use three different platforms to access opportunities

Better broker relationships; better cross-selling and referral opportunities; and better reinsurance purchasing power

#### Lancashire Insurance Companies

- **We insure predominantly 'front page of a newspaper' risks.** High layers with high deductibles differentiate market position and drive lower attritional loss ratios
- Consistent strategy and transparent risk appetite make Lancashire **an important underwriter for key brokers**

#### Lancashire Syndicates

- **Long-standing client relationships**, driving good knowledge of underlying risks
- **Lloyd's extensive global network and infrastructure** offer distribution advantages

#### Lancashire Capital Management

- **Ability to scale-up opportunistically** based on market dislocations, delivering speed to market advantage
- **Large line multi-class reinsurance** on a collateralised basis remains in demand and with limited supply

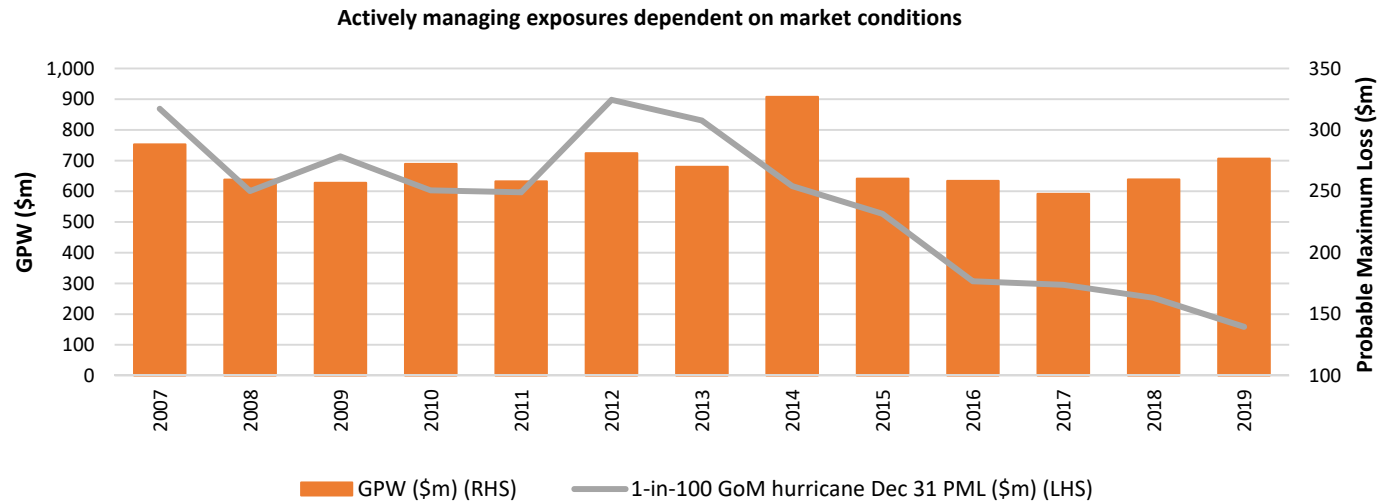
## 4. We aim to maximise returns across the cycle

### As shareholders ourselves, we care about:

1. Delivering a superior underwriting performance
2. Maintaining a strong balance sheet
3. Actively managing our capital base to support healthy shareholder returns whatever the operating environment

### We are less focused on:

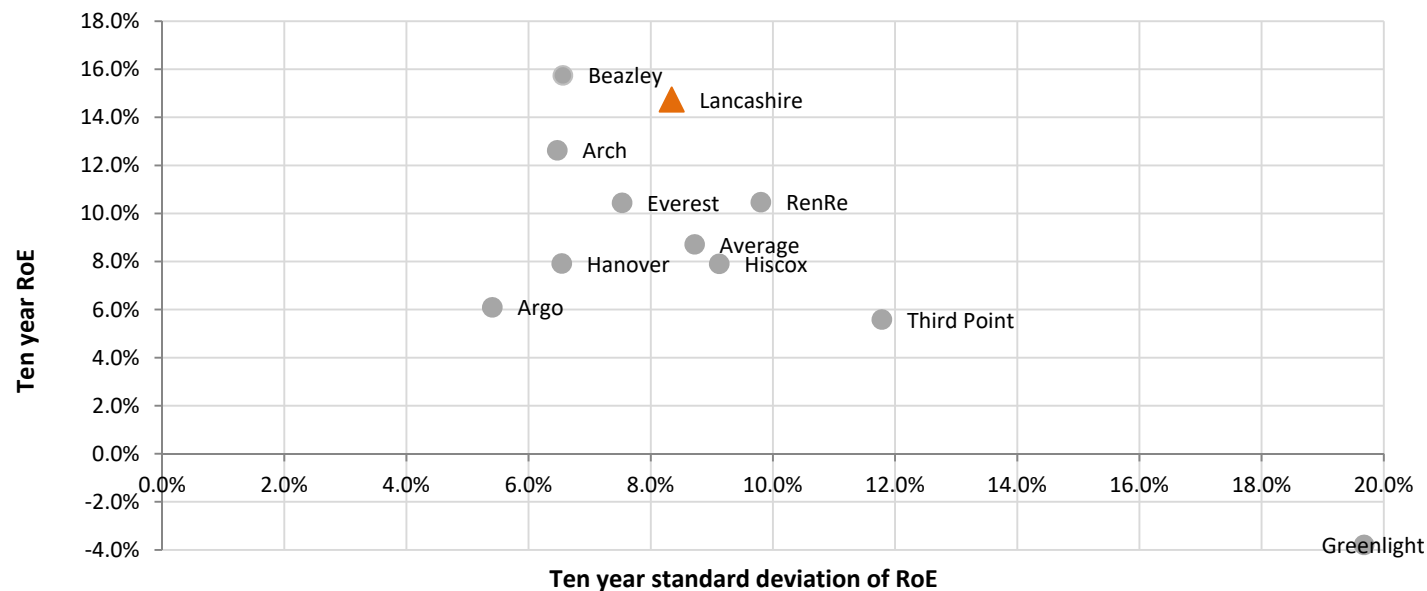
1. Revenue growth without the corresponding underwriting profitability
2. Taking excessive risk on our investment portfolio for short term gains
3. Diversification for diversification's sake





## 5. Proven superior risk/return profile over the long run

Ten Year Standard Deviation<sup>(1)</sup> in TVC

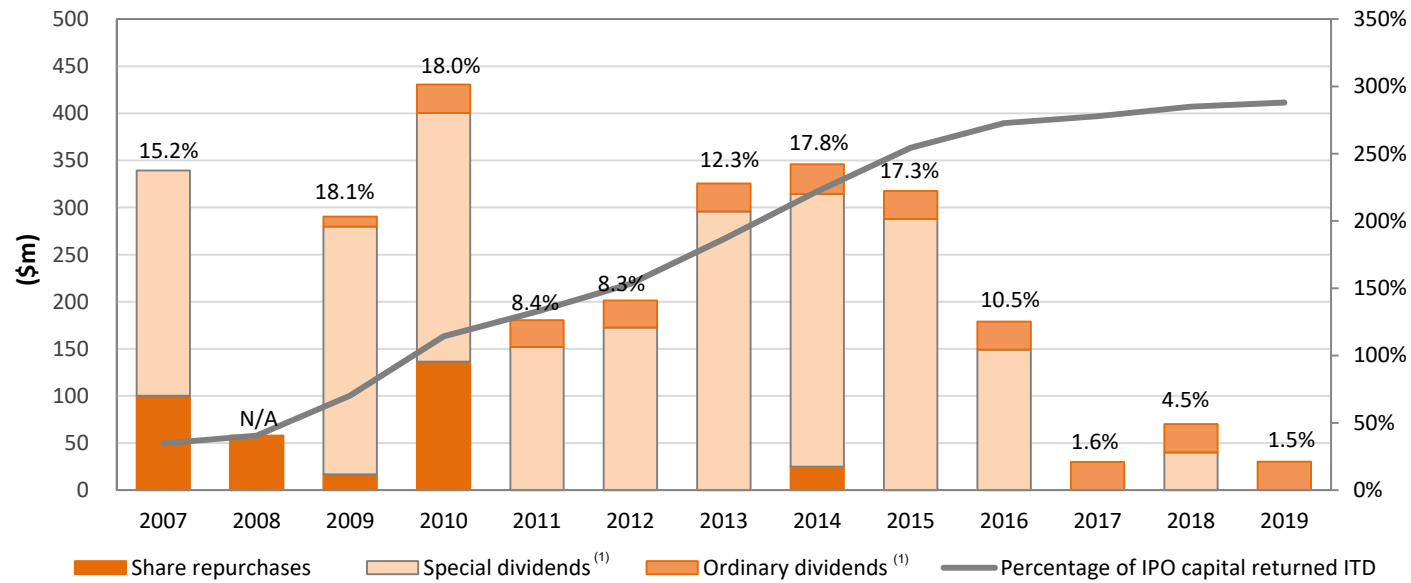


- Lancashire has one of the best performances versus peers<sup>(2)</sup> with lower volatility
- Evidence of adherence to business plan and strong risk management

<sup>(1)</sup> Standard deviation is a measure of variability around the mean

<sup>(2)</sup> Compound annual returns for Lancashire and peers are from 1 January 2010 through 31 December 2019. RoE calculated as the internal rate of return of the change in FCBVS in the period plus dividends accrued. Lancashire RoE calculation excludes the impact of warrant exercises. For Arch, Argo, Beazley, Everest, Hanover, Hiscox and Ren Re basic book value per share is used as FCBVS is not reported by these companies. Third Point Re commenced underwriting operations in 2012  
Source: Company reports

## 6. Active use of capital management further helps deliver shareholder returns



**288.0% of original IPO share capital has been returned to shareholders**

- Strategic decision not to declare special dividend for 2019 to retain capital to take advantage of expected rate increases
- Special dividend declared in 2018

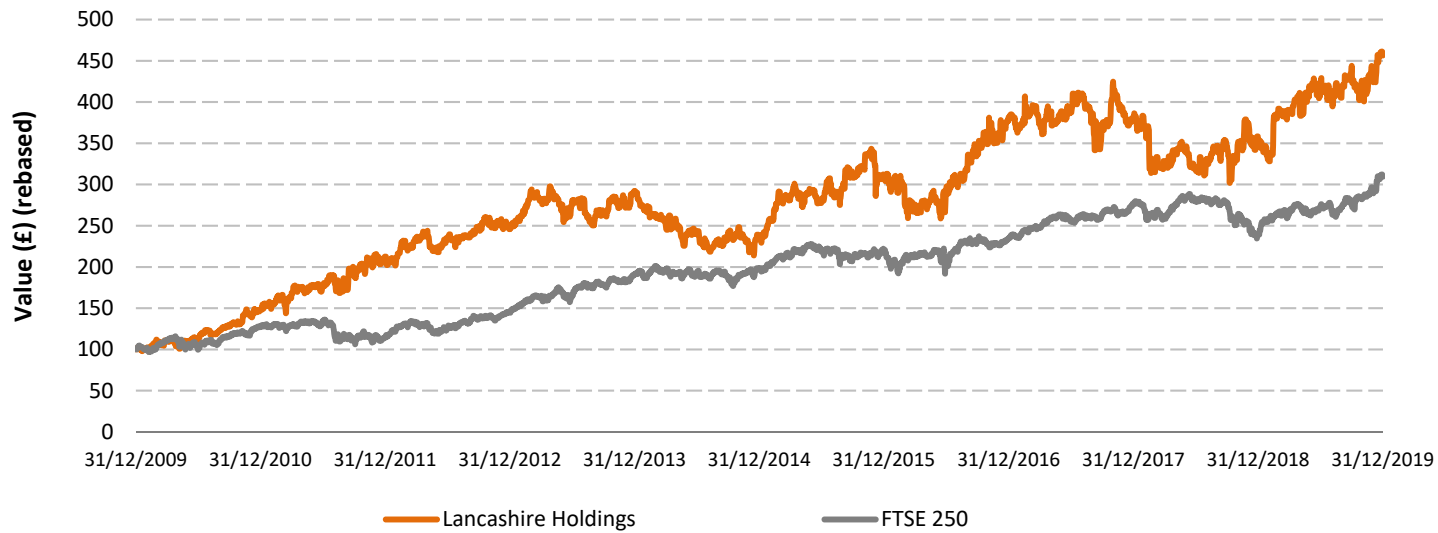
<sup>(1)</sup> Dividends included in the financial statement year in which they were recorded

Dividend yield is shown above the data in the chart area. Annual dividend yield is calculated as the total calendar year cash dividends divided by the year-end share price

## Focus on delivering total shareholder return

### Total shareholder return

Source: FactSet



- This graph shows the value, by 31 December 2019, of £100 invested in Lancashire Holdings on 31 December 2009, compared with the value of £100 invested in the FTSE 250 Index on a daily basis
- The other points plotted are the values at intervening financial year-ends

## Outlook

- **Rates across most of our portfolio are improving, albeit from a low base:**
  - **Specialty insurance rates are benefiting from dislocation in the London market:** Lancashire's starting point is a position of strength: 60+% of our premiums are in specialty lines and low 80s average combined ratio over the past five years
  - **Catastrophe rates are tracking marginally ahead of our expectations:** An increasingly tight retro market and continued loss creep from both 2017 and 2018 catastrophe losses are helping drive rating levels
  - **We do not have exposure to casualty lines seeing substantial reserving charges:** We typically insure 'short-tail' events, where loss emergence and recognition are reasonably quickly identified
- **We remain cautiously optimistic:**
  - **We added new underwriting talent** to the Group in 2018, complementary to our existing book (downstream energy, power, aviation deductible)
  - **We feel that there remains positive momentum in the market** and we will look to grow in areas where the opportunity dictates
  - **The momentum in our business leaves us positively positioned** for the next stage of the underwriting cycle
- **Our core strategy remains unchanged:**
  - **We continue to demonstrate the underwriting and capital discipline** we have had since the inception of Lancashire

# Appendix

## Overview of Lancashire: our 14 year history

2005: LHL incorporated; AM Best assigns A- rating; IPO & listing on AIM

	2005	2006	2007	2008	2009	2010	2011	2012
GPW (\$m)		626	753	638	528	689	632	724
Combined ratio	n/a	44.3%	46.3%	86.3%	44.6%	54.4%	63.7%	63.9%
Dividend yield <sup>(1)</sup>	n/a	n/a	15.2%	n/a	18.1%	18.0%	8.4%	8.3%
Return on Equity <sup>(2)</sup>	-3.2%	17.8%	31.4%	7.8%	26.5%	23.3%	13.4%	17.1%
Tangible capital	\$1.1bn	\$1.3bn	\$1.3bn	\$1.4bn	\$1.5bn	\$1.4bn	\$1.5bn	\$1.6bn
No. of employees	5	57	79	91	101	103	115	104

### 2006

- Sirocco sidecar launched
- London office opened

### 2008

- Hurricane Ike
- Credit crisis – investment return 3.1%

### 2009

- Listing on LSE
- Inclusion in FTSE 250 index

### 2010

- S&P assign A- rating, ERM rating adequate with strong risk controls
- Moody's assign A3 rating

### 2011

- Accordion sidecar launched
- AM Best upgrade to A rating
- Significant peer<sup>(3)</sup> outperformance in second largest aggregate loss year in history

### 2012

- Rollover of Accordion sidecar
- Saltire facility launched
- Issued \$130 million of 5.7% senior unsecured notes due 2022

<sup>(1)</sup> Annual dividend yield is calculated as the total calendar year cash dividends divided by the year-end share price

<sup>(2)</sup> RoE excludes the impact of warrant exercises

<sup>(3)</sup> 2011 peer group included Amlin, Aspen, Axis, Beazley, Catlin, Endurance, Flagstone, Hiscox, Montpelier, Renaissance Re and Validus

## Overview of Lancashire: our 14 year history (continued)

	2013	2014	2015	2016	2017	2018	2019
GPW (\$m)	680	908	641	634	592	639	707
Combined ratio	70.2%	68.7%	72.1%	76.5%	124.9%	92.2%	80.9%
Dividend yield <sup>(1)</sup>	12.3%	17.8%	17.3%	10.5%	1.6%	4.5%	1.5%
Return on Equity <sup>(2)</sup>	18.9%	14.7%	13.5%	13.5%	-5.9%	2.4%	14.1%
Tangible capital	\$1.6bn	\$1.5bn	\$1.4bn	\$1.4bn	\$1.3bn	\$1.2bn	\$1.4bn
No. of employees	169	185	192	198	204	218	218

### 2013

- Purchase of Cathedral Capital Limited (Lancashire Syndicates)
- Launch of Lancashire Capital Management, Kinesis Re and Kinesis Holdings

### 2014

- Alex Maloney appointed as CEO
- Syndicate 3010 capacity added-energy and terror
- Accordion and Saltire placed in run-off

### 2015

- Syndicate 3010 capacity expanded to £100 million

### 2016

- Hired new management team for Lancashire Syndicates and a new underwriting team for Lancashire Syndicates property catastrophe and D&F portfolios

### 2017

- Hurricanes Harvey, Irma & Maria, Mexico earthquakes and California wildfires
- TSR <sup>(3)</sup> of 9.4% in one of the top three years for aggregate industry insured losses in recent history

### 2018

- Added new complementary specialty insurance lines: downstream energy, power and aviation deductible
- Marine losses, Typhoons Jebi & Trami, Hurricanes Florence & Michael and California wildfires

### 2019

- Lancashire Insurance Company (UK) Limited re-enters D&F

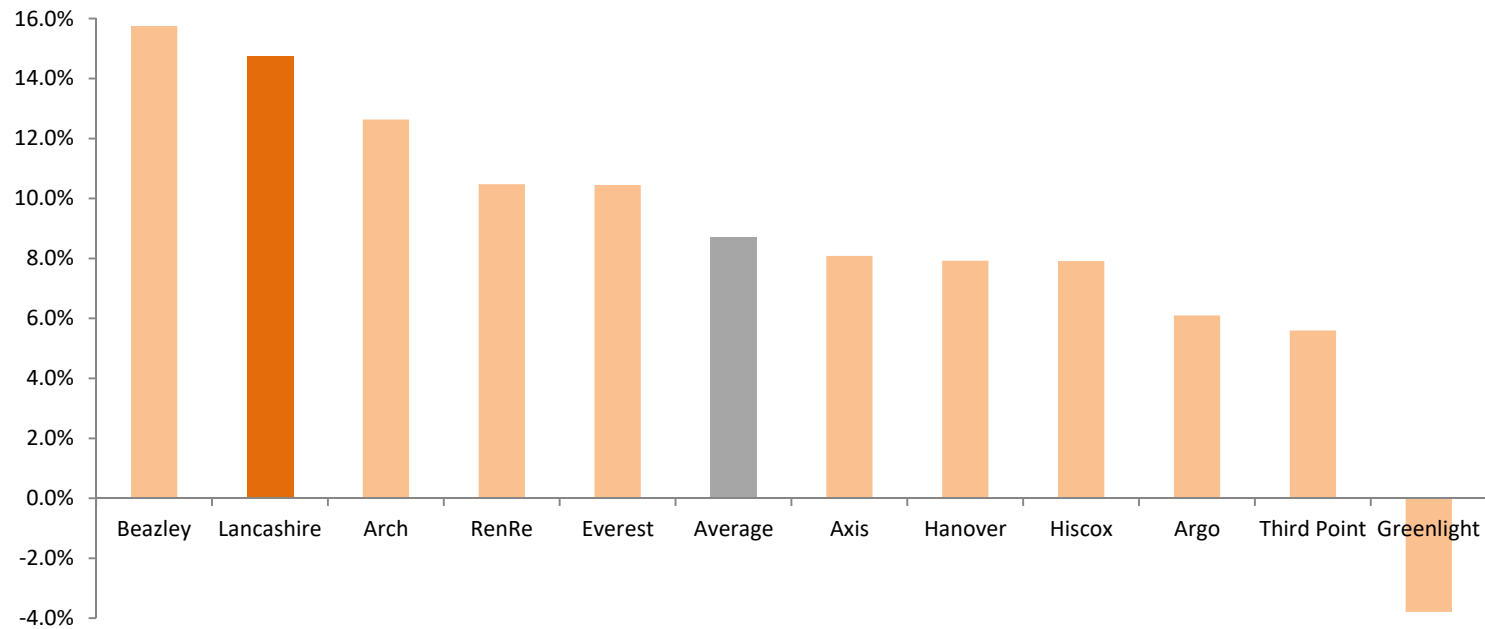
<sup>(1)</sup> Annual dividend yield is calculated as the total calendar year cash dividends divided by the year-end share price. Dividend yield at 31 December 2019 calculated as the total year-to-date cash dividends declared divided by the 31 December 2019 share price

<sup>(2)</sup> RoE excludes the impact of warrant exercises

<sup>(3)</sup> TSR: The IRR of the increase/(decrease) in share price in the period, measured in U.S. dollars, adjusted for dividends

## Our long-term performance is one of the most consistent in our peer group <sup>(1)</sup>

10 year Compound Annual RoE <sup>(2)</sup>



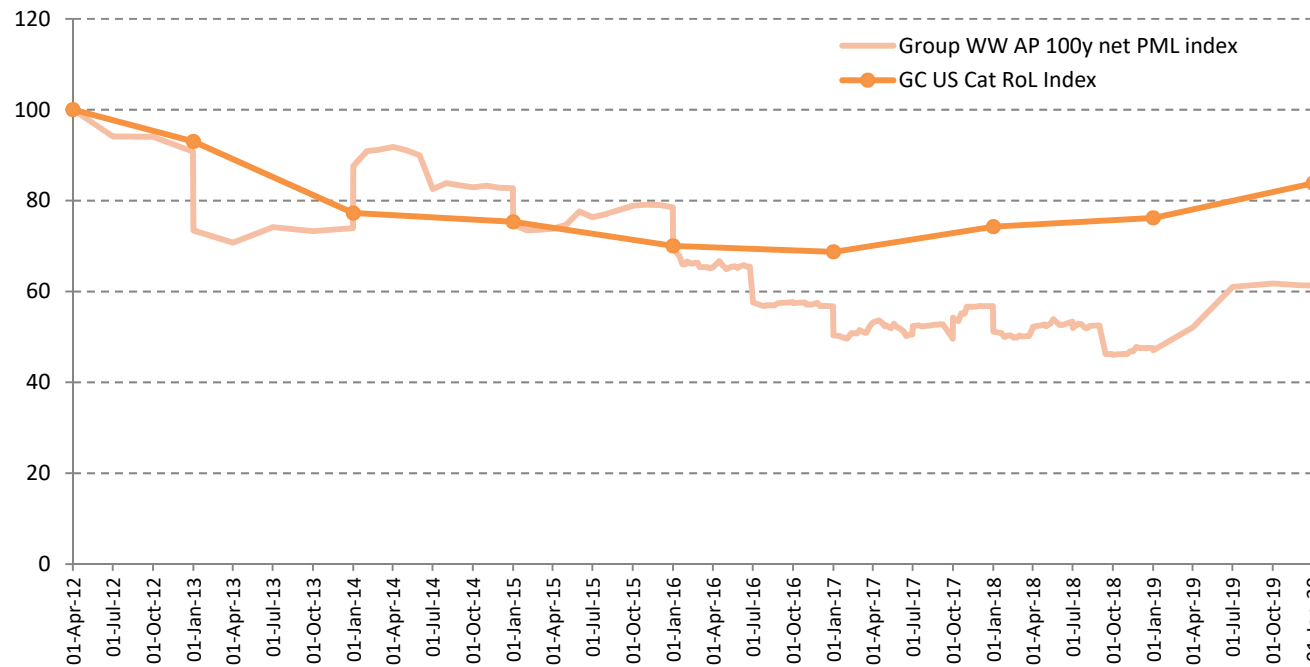
<sup>(1)</sup> Peer group as defined by the Board. RoE calculated as the internal rate of return of the change in FCBVS in the period plus dividends accrued. For Arch, Argo, Beazley, Everest, Hanover, Hiscox and Ren Re basic book value per share is used as FCBVS is not reported by these companies. Source: Company reports

<sup>(2)</sup> Lancashire RoE calculated excluding the impact of warrant exercises from 1 January 2013 to 31 December 2015. Data for Lancashire and peers is for the period 1 January 2010 through 31 December 2019



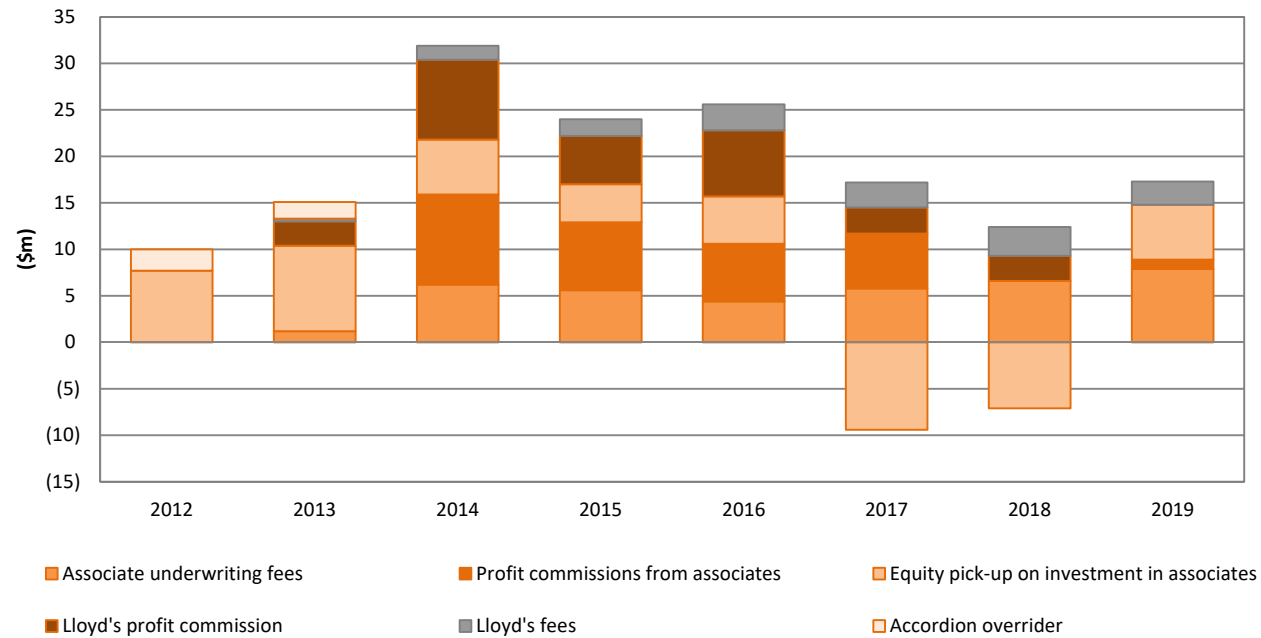
## Exposure management – PML movements

Group all peril 100 Year net PML



- Lancashire PML index: Group 100 year occurrence worldwide all perils net of RIP/RI, 1 April 2012 = 100
- GC data: [www.artemis.bm/regional-property-cat-rate-on-line-index/](http://www.artemis.bm/regional-property-cat-rate-on-line-index/)

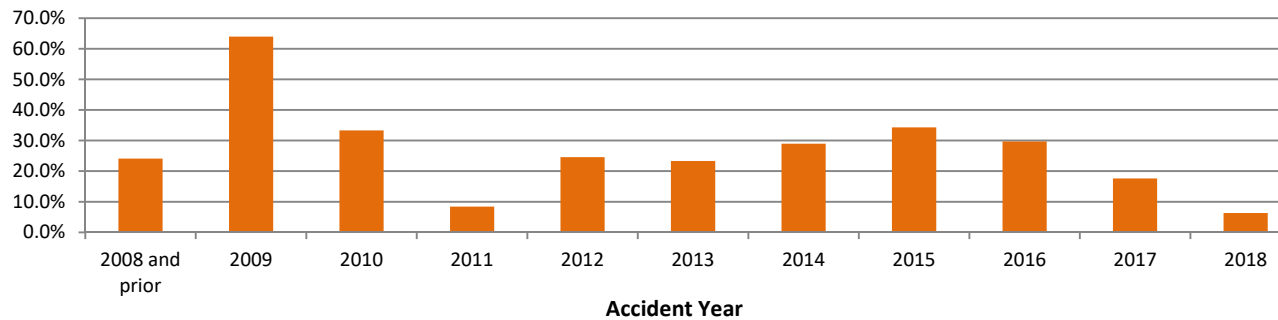
## Third-party capital - fee income



- Lancashire Capital Management profit commissions earned in 2019 on the January 2015 underwriting cycle of \$1.0 million. This cycle is now closed
- Lancashire Capital Management profit commissions earned in 2017 on the January 2016 underwriting cycle of \$5.9 million. This cycle expired loss free

## Reserve adequacy - consistent favourable reserve development

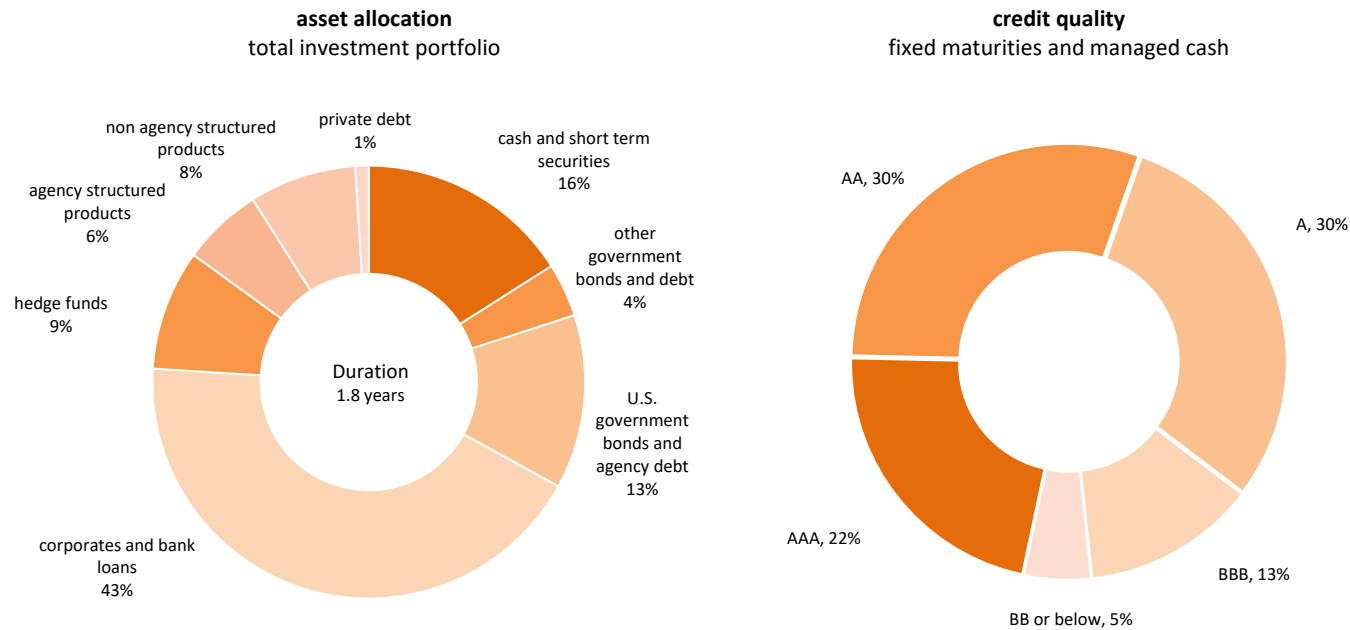
Favourable Reserve Development



- Reserving record has demonstrated consistent overall prior year releases<sup>(1)</sup>
- Favourable development in 2011 financial year included \$36.9 million released following an independent reserve study
- Being an insurer (63% of 2019 actual gross written premiums) rather than a reinsurer means we get much better loss data, predominantly in a more timely manner
- Short-tail business, similar classes across the Group
- Reserve duration for the Group is approximately two years

<sup>(1)</sup> Development of Lancashire accident year reserves excluding Lancashire Syndicates Limited for the years 2006 to 2012. 2013 to 2018 including Lancashire Syndicates Limited. Favourable reserve development represents reduction in net loss ratio post accident year

## Conservative portfolio structure – quality



- total investment portfolio at 31 Dec 19 = \$1,722 million
- total fixed maturities and managed cash at 31 Dec 19 = \$1,557 million
- average credit rating of A+ (fixed maturities and managed cash)

## For more information:

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