Lancashire
Holdings Limited

Debt Investor Presentation

www.lancashiregroup.com

March 2021

Safe harbour statements

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Overview of Lancashire Group

Lancashire: Management team

Alex Maloney – Group Chief Executive Officer

Alex joined Lancashire in December 2005 and was appointed Group Chief Executive Officer in April 2014. On joining, Mr Maloney was responsible for establishing and building the energy underwriting team and account and, in May 2009, was appointed Group Chief Underwriting Officer. Since November 2010, Mr Maloney has served as a member of the Lancashire Holdings Limited Board. Mr Maloney has also been closely involved in the development of the Group's Lloyd's strategy. He has over 20 years' underwriting experience and has also worked in the New York and Bermuda markets.

Natalie Kershaw – Group Chief Financial Officer

Natalie joined Lancashire in December 2009 as the Group Financial Controller and has also held the positions of Chief Financial Officer of Lancashire Insurance Company Limited and Group Chief Accounting Officer. She has 20 years' experience of the insurance/reinsurance sector with previous roles at Swiss Re, Alas (Bermuda) Limited and PwC. Natalie graduated from Jesus College, Oxford in 1996 with a first class degree in Geography and is a fellow of the Institute of Chartered Accountants in England and Wales.

Denise O' Donoghue– Chief Investment Officer

Denise joined Lancashire in June 2007 and is responsible for all aspects of the investment portfolio and treasury functions for the Group. Denise is also a member of the Lancashire Holdings Limited Investment Committee. Prior to joining Lancashire, Denise was at Oil Insurance Limited managing the investment portfolio and heavily involved in all capital market transactions. Prior to that, Denise was at Zurich Investment Services, and obtained her CFA designation while working there.

Paul Gregory – Group Chief Underwriting Officer

Paul joined Lancashire in May 2007 as a member of the underwriting team and has led the underwriting operations for the Group since May 2014. On joining, Paul was responsible for underwriting the Energy account and assisting in the development of Lancashire Middle East. In January 2009, Paul was appointed Chief Underwriting Officer of Lancashire Insurance Company (UK) Limited and was responsible for all lines of business written from the Lancashire London office. Paul has also worked closely with the Syndicate management team in the development of Syndicate 3010 and the Group's Lloyd's strategy.

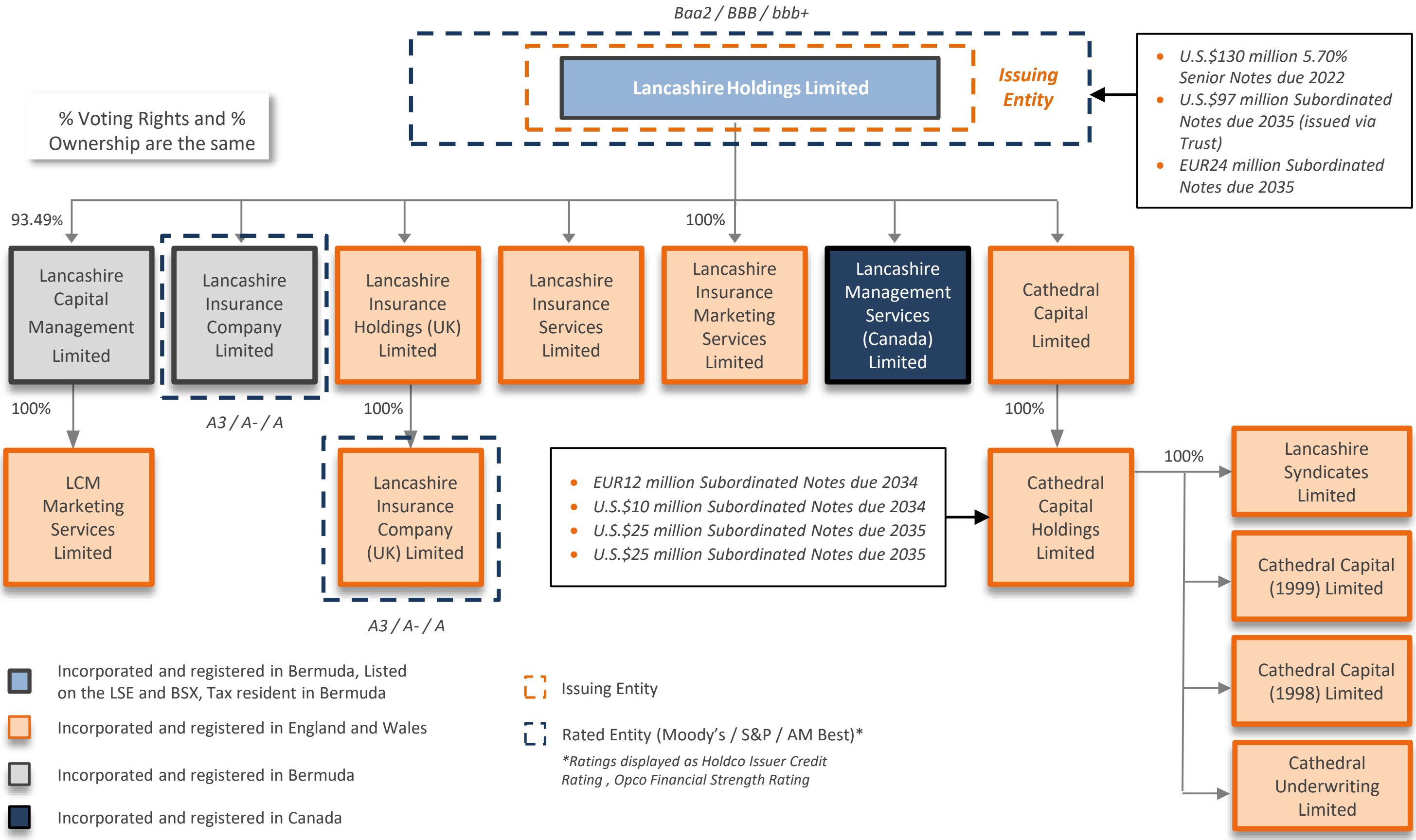
Louise Wells– Chief Risk Officer

Louise Wells has been with Lancashire since September 2011 and is responsible for the Group's Enterprise Risk Management function, having previously held the role of Head of Internal Audit. Prior to joining Lancashire, Louise spent almost 6 years at Lloyd's of London acting as Deputy Head of Internal Audit, Senior Risk Executive and Chief Risk Officer of Centrewrite. Louise has 19 years of audit and risk experience within the insurance market having worked in London, Sydney and Bermuda.

Jelena Bjelanovic – Head of Investor Relations

Jelena joined Lancashire in October 2018 and is responsible for the investor relations function for the Group. Prior to joining Lancashire, Jelena spent about 10 years as an equity research analyst and specialist sales-person cover the global insurance sector. Jelena started her career at Standard & Poor's and was involved in the rating of insurance companies.

Organisational Overview of the Group



- Incorporated and registered in Bermuda, Listed on the LSE and BSX, Tax resident in Bermuda
- Incorporated and registered in England and Wales
- Incorporated and registered in Bermuda
- Incorporated and registered in Canada

- Issuing Entity
- Rated Entity (Moody's / S&P / AM Best)*

**Ratings displayed as Holdco Issuer Credit Rating , Opco Financial Strength Rating*

Lancashire Holdings Limited

Key Credit Highlights:

Underwriting Comes First

- Underwriting comes first, whatever the market environment
- Has helped us deliver a market-leading track record, with better combined ratios over 3 years (4.6 pts outperformance) 5 years (2.3 pts outperformance) and 10 years (16.4 pts outperformance) than our peer group average[(1)]

Strategic Management of Risk Exposure

- 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

Three Platforms Utilised

- 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

Superior Risk/ Return Profile

- Proven superior risk/return profile over the long run
- Change in FCBVPS (previously referred to as RoE) and TSR comfortably above peer averages
- Our CEO, CFO and CUO 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

Prudent Capital Management

- We aim to carry the right level of capital to match attractive underwriting opportunities, utilising an optimal mix of capital tools

(1) 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 2018-2020, five year average based on 2016-2020 and ten year average based on 2011-2020.

Lancashire Holdings Limited

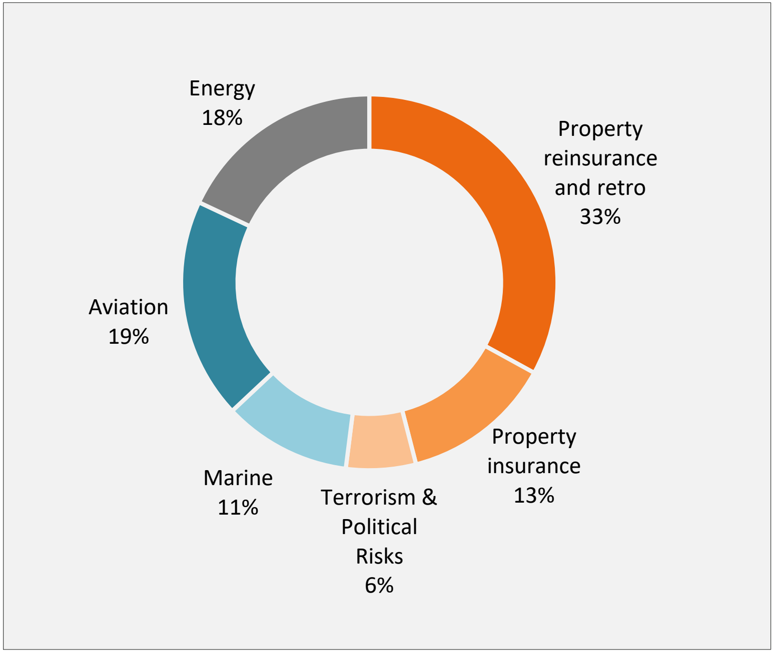
Business Profile & Financial Performance

Lancashire is a global specialty P&C [Re]insurer

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

Our business model centres around our "**Underwriting comes first**" principle:

1. We aim to maximise risk-adjusted returns over the long term
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

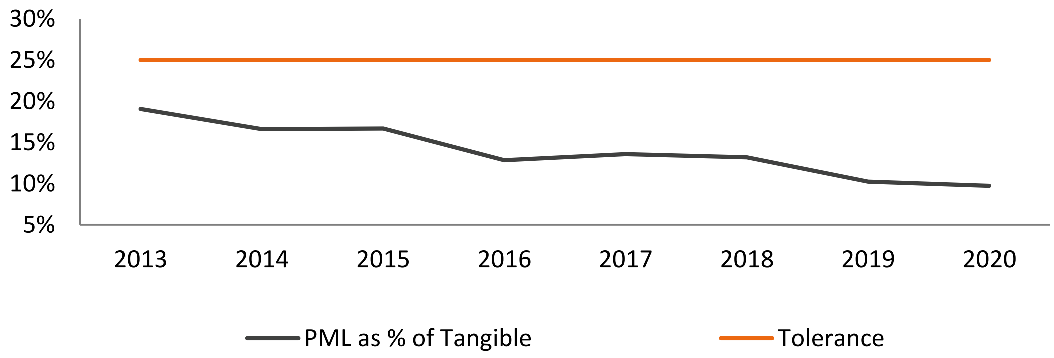


Overview of Lancashire: Our recent history

Key Financial Metrics 2013-2020

	2013	2014	2015	2016	2017	2018	2019	2020
Gross premium written ($m)	680	908	641	634	592	639	707	814
Combined ratio	70.2%	68.7%	72.1%	76.5%	124.9%	92.2%	80.9%	107.8%
Change in FCBVS	18.9%	14.7%	13.5%	13.5%	-5.9%	2.4%	14.1%	10.2%
Tangible capital	$1.6bn	$1.5bn	$1.4bn	$1.4bn	$1.3bn	$1.2bn	$1.4bn	$1.7bn
1-100y GoM hurricane PML	307.6	254.2	231.6	176.7	173.8	163.2	139.7	166.5
No. of employees	169	185	192	198	204	218	218	255

PML as a % of Tangible capital [1]



(1) See Annual Report, p133 for PML as a % of tangible capital.

COVID-19 Update

Operational resiliency. Since March 2020**,** The Lloyd's, London and international insurance markets have effectively moved to a model of remote trading. We continue to work with our brokers and clients to deliver our insurance and reinsurance products in all our areas of specialism alongside the prompt handling of claims when loss events are triggered.

Market overview. Our strong capital position coming into 2020 allowed us to wait for evidence that the market had accelerated post COVID-19 and the second quarter renewals gave us this evidence. This led us to raise equity capital in June 2020 to take advantage of market opportunities.

COVID-19: The Group's current estimated ultimate net financial impact of COVID-19, including losses and reinstatement premiums, is consistent with that reported in July 2020 and December 2020 at approximately $42 million. This constitutes 6.9% of our total net loss reserves and 2.7% of our net assets and relates primarily to our property segment. A loss of this magnitude for us impacts our earnings but is not a capital reducing event. (1)

Reserving process. In response to the COVID-19 pandemic, the Group initiated its Post Loss Response process. The process reviewed and assessed the potential implications for each class of business that the Group underwrites, across all its platforms, with involvement from underwriting, exposure management, actuarial, claims, treasury and finance teams. The output of this review formed the basis of our loss reserving.

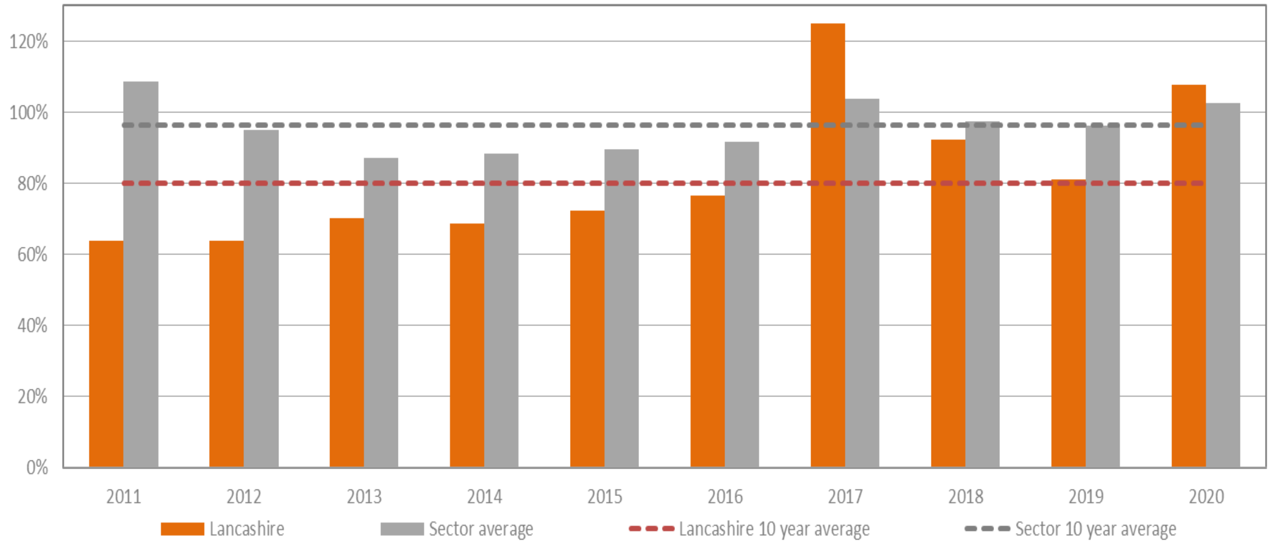
Investment returns. In a year of significant volatility, the investment portfolio generated a strong total return of 3.9% for 2020, with positive returns generated from all asset classes.

Dividends: The Group has declared a final dividend for 2020 of $0.10 per common share, subject to shareholder vote of approval at the AGM to be held on 28 April 2021, which will result in an aggregate payment of approximately $24.4 million.

(1) The Group does not write the following lines of business: travel insurance; trade credit; and long-term life and prior to the COVID-19 pandemic did not write Directors' and Officers' Liability or medical malpractice. The Group underwrites a small number of event cancellation contracts and has a minimal exposure through mortgage, accident and health business.

Delivering better returns, even in heavier loss years

Combined Ratio [(1)]

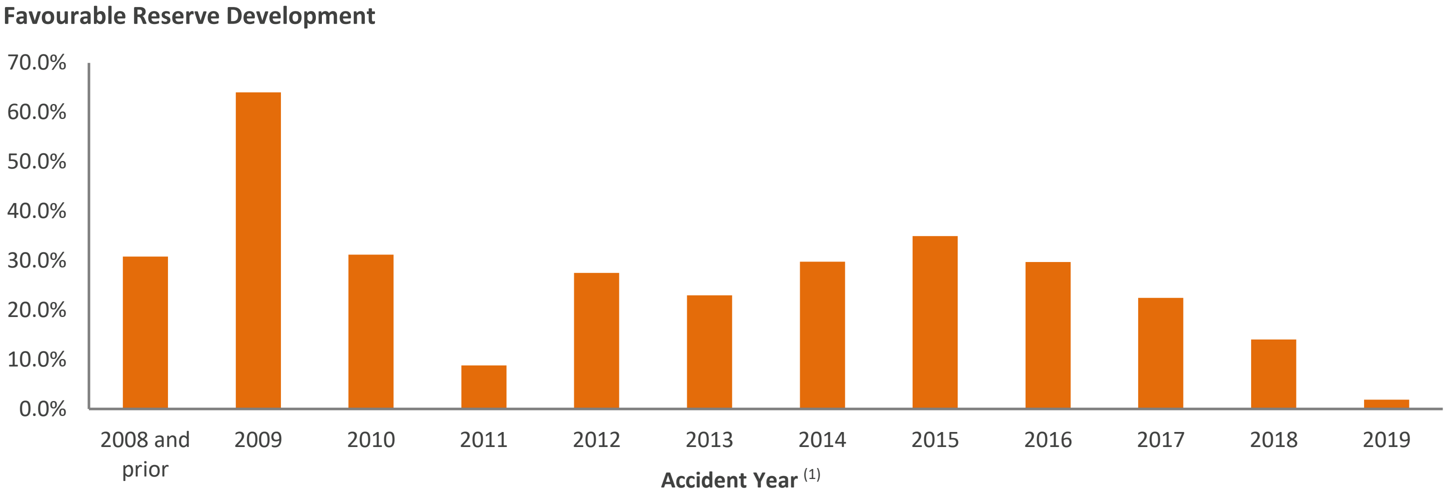


(2)

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

1. 10 year average based on 2011 to 2020 reporting periods. Annual sector ratios are weighted by annual net premiums earned.
2. Sector includes Arch, Argo, Axis, Beazley, Everest, Greenlight, Hanover, Hiscox, Ren Re and Thirdpoint. Source: Company reports.
3. The 2020 sector average and the 10 year average do not include Greenlight, as they had not reported 2020 earnings as of the date of this Investor Presentation

Reserve adequacy - consistent favourable reserve development



- Reserving record has demonstrated consistent overall prior year releases
- Favourable development in 2011 financial year included $36.9 million released following an independent reserve study for the 2010 and prior accident years
- Short-tail business, similar classes across the Group
- Reserve duration for the Group is approximately two years
- Annual reserve development for the 2020 accident year will only be available with the 2021 financial year results

(1) Development of Lancashire accident year reserves excluding Lancashire Syndicates Limited for the years 2006 to 2012. 2013 to 2019 including Lancashire Syndicates Limited. Favourable reserve development represents reduction in net loss ratio post accident year

Lancashire Holdings Limited

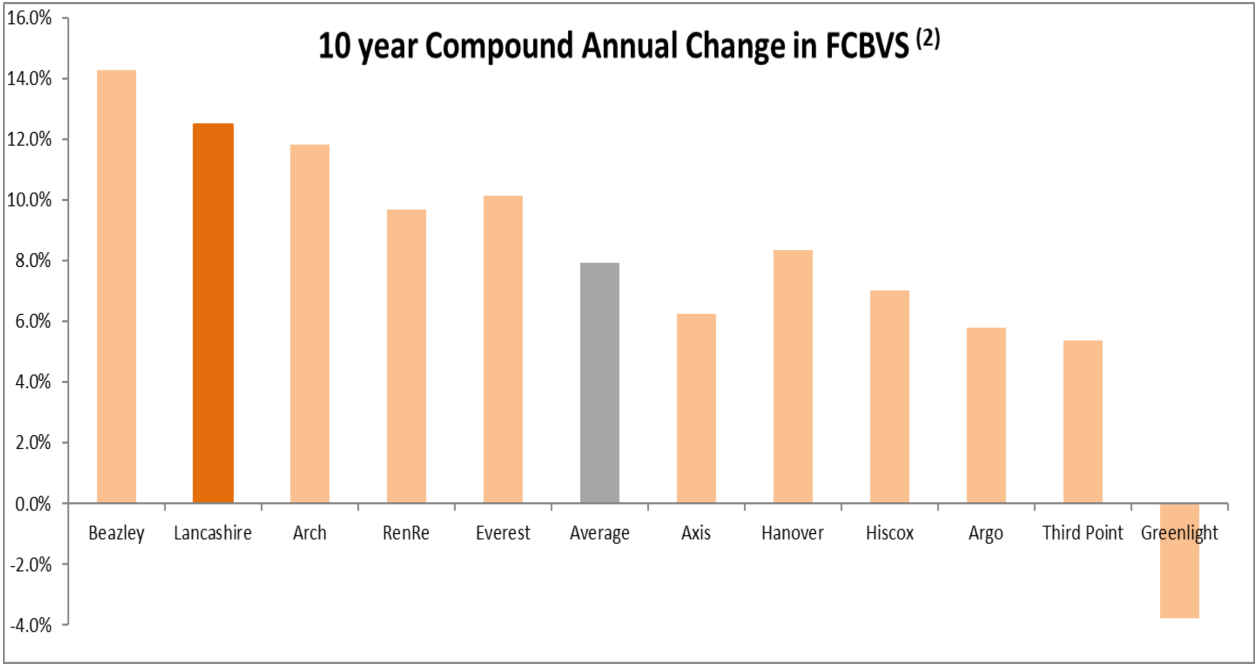
Robust risk management process

- **Daily Underwriting and Marketing Conference Call** for the Lancashire Insurance companies allows for better risk selection and portfolio construction.
- **Risk and Return Committee** helps ensure active management of exposures by taking a strategic overview of risk and portfolio optimisation that allows for best use of capacity.
- **Disciplined capital deployment** Track record of active capital management, raising equity to support growth, returning capital when we cannot deploy it accretively, whilst always maintaining the strongest levels of solvency .
- **S&P:** "LRE has a sound governance framework underpinned by its strong risk management culture and its deep management expertise. LRE employs strong strategic planning processes that focus on maintaining underwriting discipline, risk selections and profitability." Standard & Poor's Ratings Direct Report, August 2020.

Three platforms drive better results relative to peers

- **Lancashire Insurance Companies**
  As the traditional company market rated (re)insurer operating through its Bermuda and London subsidiaries, Lancashire underwrites a substantial part of the Group's core portfolio. Carrying substantial capital headroom, above both regulatory and rating agency requirements, allows the Lancashire operating companies to respond quickly to new opportunities. We insure predominantly 'front page of a newspaper' risks. High layers with high deductibles differentiate market position and drive better attritional loss ratios.
- **Lancashire Syndicates**
  Lancashire Syndicates Limited gives the Lancashire Group access to Lloyd's, the world's specialist insurance market, through Lancashire managed Syndicates 2010 and 3010. The Lancashire Syndicates have the benefit of Lloyd's worldwide licenses and offer clients the security of Lloyd's chain of security and ratings. Both Syndicates underwrite on behalf of Lancashire's own underwriting member of Lloyd's and Syndicate 2010 also does so on behalf of third-party underwriting members of Lloyd's.
- **Lancashire Capital Management**
  Lancashire Capital Management Limited focuses on third-party funded, fully collateralised reinsurance across different classes such as property catastrophe, aviation, marine, energy and terror. Not just another collateralised ILS writer, but an experienced team leveraging Lancashire's expertise to build unique, tailored products. It has the ability to scale up opportunistically based on market dislocations, delivering speed to market advantage.

Our long-term performance is one of the most consistent in our peer group [1]



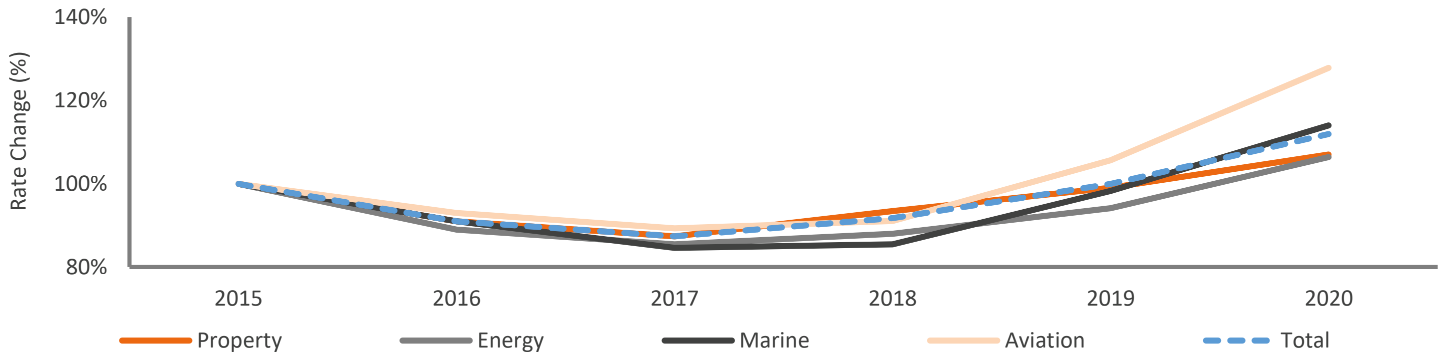
[1] Peer group as defined by the Board. Annual change in FCBVS calculated as the internal rate of return of the change in FCBVS in the period plus dividends accrued. For Arch, Argo, Beazley, Everest, Hanover and Ren Re basic book value per share is used as FCBVS is not reported by these companies. Source: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

[2] Lancashire change in FCBVS 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 2011 through 31 December 2020, except for Greenlight as they had not reported 2020 earnings as of the date of this Investor Presentation

Outlook – positioned for growth

- **Market changes in risk perception are leading to stronger pricing momentum in our core lines of business.** Over the past 12-24 months, actions taken by some of our peers to re-trench, as well as rating agency and regulatory pressure on the insurance industry to improve profitability, had already started to improve pricing levels. This move has now been further amplified by the changing risk perception in the (re)insurance industry coupled with balance sheet erosion from COVID-19.
- **We raised additional equity capital in June 2020 to allow us the flexibility to grow our footprint and/or retain more risk over the coming months.** We have a proven track record of growing and shrinking our balance sheet in line with the underwriting opportunity, whilst maintaining strong capital levels. Our renewal price index has been increasing since 2018 and we anticipate the market dislocation to continue.
- **Our core strategy remains unchanged.** Lancashire's long-term strategy is to deploy more capital into a "hardening" market, in which pricing strengthens due to market capital constraints, and to lower the amount of capital we deploy in "softer" markets.

Cumulative RPI changes since 2015



Lancashire
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Capital Structure Overview

Ratings, Liquidity, and Capitalization

Capitalization Table

	YE20	Adjustment	Pro-Forma
U.S.$97 million Subordinated Notes	$97.0	($97.0)	—
EUR24 million Subordinated Notes	$29.5	($29.5)	—
EUR12 million Subordinated Notes	$13.6	($13.6)	—
U.S.$10 million Subordinated Notes	$10.0	($10.0)	—
May U.S.$25 million Subordinated Notes	$23.7	($23.7)	—
November U.S.$25 million Subordinated Notes	$23.7	($23.7)	—
U.S.$130,000,000 5.70% Senior Notes due 2022	$130.0	($130.0)	—
U.S.$450,000,000 Fixed-Rate Reset Junior Subordinated Notes due 2041	-	$450.0	$450.0
Total Debt	$327.5	$122.5	$450.0
Total Shareholders' Equity Attributable to Lancashire	$1,538.5	—	$1,538.5
Total Capitalisation	$1,866.0	$122.5	$1,988.5
Leverage	**17.6%**	**—**	**22.6%**

ECR Ratio = 225% as of YE19 (2)

Recent Developments:

- Equity raise of $340.3mm. Total shareholders' equity increased by $344.9mm in 2020
- Expected increased new business volumes in 2021 will increase the capital requirement
- $450million Tier 2 issuance with use of proceeds intended to redeem ineligible debt and general corporate purposes

Strong Liquidity Position

Liquidity – Maturity dates of fixed maturity portfolio	Core $m	Core plus $m	Surplus $m	Total $m
Less than one year	100.2	164.7	11.1	276
Between one and three years	230.3	298.5	44.3	573.1
Between three and fives years	98.8	132.5	136.6	367.9
Over five years	11.9	29	138.6	179.5
Asset backed and mortgage backed	17.2	83.1	181.8	282.1
Total fixed maturity	**458.4**	**707.8**	**512.4**	**1,678.8**

$432.4 million of cash and cash equivalents as at 31 December 2020. The Group manages its liquidity risks via its investment strategy to hold high quality, liquid securities, sufficient to meet its insurance liabilities and other near-term liquidity requirements. The creation of core and core plus portfolios, with their subset of guidelines, ensures funds are readily available to meet potential insurance liabilities.

Ratings Overview

Rating Agency	LICL and LUK Financial strength rating	Syndicates benefit from Lloyd's ratings	Long-term Issuer Credit Rating	LICL and LUK Financial strength outlook
A.M Best	A(Excellent)	A(Excellent)	bbb+	Stable
S&P	A-	A+	BBB	Stable
Moody's	A3	NR	Baa2	Stable

22 September 2020: AM Best affirmed the long-term issuer credit rating of bbb+ for Lancashire Holdings Limited. The ratings reflect Lancashire's balance sheet strength, which AM Best categorises as strongest, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management.

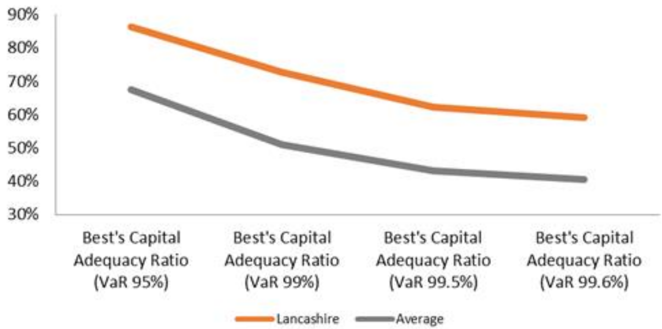
Target A.M. Best FSR rating of A. LICL and LUK have maintained an A FSR rating since June 2011 when they were upgraded from its original A- rating at inception. An A- rating is the minimum required to write most of our insurance business.

(1) As of YE20

(2) See Group FCR on Company website; available on https://www.lancashiregroup.com/WhoWeAre/Governance/GovernanceDocuments/FCR-31December2019

Capital deployment

AM Best capital adequacy ratios (insurance industry) [(1)]



(1) Insurance industry average includes: Fidelis, Partner Re, Hamilton Insurance Group, Arch, Hiscox, Everest Re, Axis, aspen, Hanover Insurance Group, Beazley, Greenlight, Renaissance Re, Argo and Axa

Regulatory Capital Requirements	2019	2019	2018	2018
	$m	%	$m	%
Total statutory economic capital and surplus [(2)]	1,116.8	-	959.5	-
Minimum margin of solvency	138.0	809%	124.7	770%
Enhanced capital requirement	495.9	225%	435.9	220%

(2) Coverage ratio of the available statutory capital and surplus.
Calculated under the BMA's BSCR calculation methodology.

Deployment of capital

- We constantly monitor our capital levels and do not write premium just for the sake of the top line. This allows us to be selective about our opportunities and act quickly when we see them.
- At this phase of the cycle we are not returning excess capital so as to use it in the market. We are well within our current PML tolerances and are evaluating opportunities to use this capital. We didn't pay a special dividend in 2019 or 2020 to retain capital for additional underwriting opportunities.
- On the Lancashire company platform, the daily Underwriting and Marketing Conference Call ("UMCC") discusses where best to put capital to use.

Lancashire Holdings Limited

Financial flexibility – capital tools

Equity raise	• LHL's shares were initially admitted to trading on AIM[(1)] in December 2005. Moved to the main LSE market in 2009; and the shares have been included in the FTSE 250 Index since 22 June 2009. • Our LSE listing provides easier and quicker access for equity issuance – very effective means to replenish capital quickly that does not exist in the U.S. market. Current directive allows equity issuance of up to 15%, in 5% tranches, on a non pre-emptive basis • Successful $340.3 million equity issuance in June 2020, almost 7x oversubscribed demonstrates strong shareholder support.
3rd party capital and other alternative capital vehicles	• Lancashire Capital Management launched in 2013 as a permanent vehicle that can scale up and down depending on opportunity and appetite.
Reinsurance	• Actively used by Lancashire to manage exposures or take advantage of favourable pricing / tail risk hedge and smooth peak exposures. • Use of traditional and non-traditional reinsurance products, such as ILWs and outwards catastrophe facilities • Will vary from year to year depending on exposures and opportunities.
Letters of Credit/Revolving Credit availability	• LICL and LUK have a $250 million syndicated collateralised credit facility to post collateral and assist in the funding of claims. This facility also includes a $50 million loan sub-limit for liquidity needs. • Syndicate 2010 has a $60 million letter of credit facility to post collateral and assist in the funding of claims. In addition, it has a separate overdraft facility of $20 million.

(1). AIM is the Alternative Investment Market, a sub-market of the London Stock Exchange.

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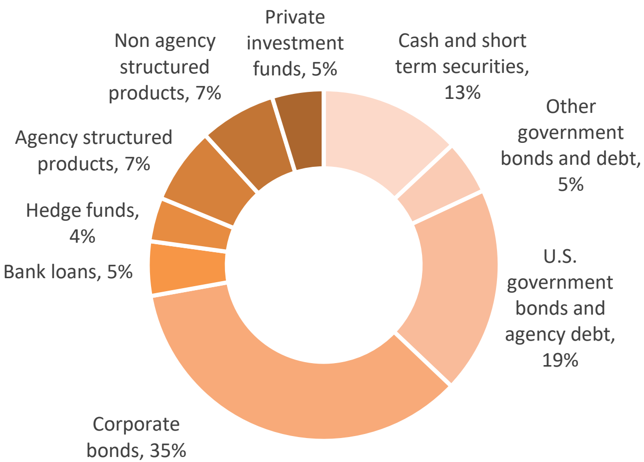
Investment Portfolio

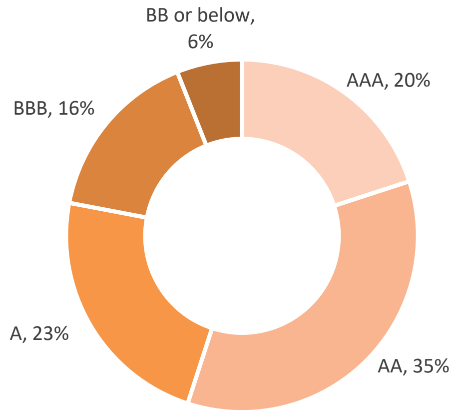
Conservative portfolio structure – quality

Asset allocation
Total investment portfolio as at 31 December 2020



- Total investment portfolio as at 31 December 2020 = $2,026 million (total investment portfolio of $1,856 million plus managed cash of $170 million).
- Total investment portfolio duration of 2.0 years.

Credit quality
Fixed maturities and managed cash as at 31 December 2020



- Total fixed maturities and managed cash as at 31 December 2020 = $1,849 million (fixed maturities of $1,679 million plus managed cash of $170 million).
- Average credit rating of A+ (fixed maturities and managed cash)
- Average book yield and market yield of fixed maturities and managed cash = 1.7% and 0.7% respectively

Lancashire Holdings Limited

Investment Mix — Fixed Maturity Securities

	Core[1]	Core plus[1]	Surplus[2]	Total
As at 31 December 2020	**%**	**%**	**%**	**%**
• Short-term investments	2%	3%	0%	5%
• Fixed maturity funds	1%	—	—	1%
• U.S. treasuries	8%	9%	1%	17%
• Other government bonds	1%	1%	2%	4%
• U.S. municipal bonds	0%	0%	0%	1%
• U.S. government agency debt	0%	2%	4%	6%
• Asset backed securities	0%	4%	4%	8%
• U.S. government agency mortgage-backed securities	1%	1%	6%	8%
• Non-agency mortgage-backed securities	—	1%	1%	1%
• Bank loans	—	—	7%	7%
• Corporate bonds	14%	22%	4%	40%
Total fixed maturity securities – AFS	**27%**	**42%**	**29%**	**98%**
• Fixed maturity securities – at FVTPL	—	—	2%	2%
Total fixed maturity securities	**27%**	**42%**	**30%**	**100%**

(1) Core and core plus portfolios have a subset of guidelines aimed to ensure funds are readily available to meet potential insurance liabilities in an extreme even plus other near-term liquidity requirements. In general, the core and core plus portfolios are slightly higher quality.

(2) Assets in excess of those required to be held in the core and core plus portfolios are typically held in the surplus portfolios. In general, the duration of the surplus portfolio is slightly longer than the core and core plus portfolios.

Appendix

Consolidated balance sheet

Consolidated balance sheet as at 31 December 2020	2020 $m	2019 $m
ASSETS		
Cash and cash equivalents	432.4	320.4
Accrued interest receivable	8.0	7.2
Investments	1,856.0	1,525.1
Inwards premiums receivable from insureds and cedants	371.9	350.5
Reinsurance assets		
• unearned premiums an premiums ceded	97.4	89.5
• Reinsurance recoveries	338.7	327.5
• Other receivables	31.1	16.9
Other receivables	27.3	51.7
Investment in associate	127.2	108.3
Property, plant and equipment	0.7	1.2
Right-of-use-assets	16.1	18.2
Deferred acquisition costs	89.0	81.7
Intangible assets	154.5	154.5
Total assets	**3,550.3**	**3,052.7**
LIABILITIES		
Insurance contracts		
• Losses and loss adjustment expenses	952.8	874.5
• Unearned premiums	457.9	406.4
• Other payables	22.5	27.4
Amounts payable to reinsurers	151.7	126.6
Deferred acquisition costs ceded	19.6	17.6
Other payables	46.1	47.5
Corporation tax payable	1.5	2.4
Deferred tax liability	10.9	9.6
Interest rate swap	0.0	1.1
Lease liabilities	20.9	21.9
Long-term debt	327.5	323.5
Total liabilities	**2,011.4**	**1,858.5**
SHAREHOLDERS' EQUITY		
Share capital	122.0	101.5
Own shares	(21.2)	(13.3)
Other reserves	1,221.6	881.3
Accumulated other comprehensive income	33.6	13.5
Retained earnings	182.5	210.6
Total shareholders' equity attributable to equity shareholders of LHL	**1,538.5**	**1,193.6**
non-controlling interests	0.4	0.6
Total shareholders' equity	**1,538.9**	**1,194.2**
Total liabilites and shareholders' equity	**3,550.3**	**3,052.7**

Lancashire Holdings Limited

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income for the year ended 31 December 2020	2020 $m	2019 $m
Gross premiums written	814.1	706.7
Outwards reinsurance premiums	(294.7)	(282.0)
Net premiums written	**519.4**	**424.7**
Change in unearned premiums	(51.5)	(35.8)
Change in unearned premiums on premiums ceded	7.9	32.8
Net premiums earned	**475.8**	**421.7**
Net investment income	29.0	37.7
Net other investment income	6.5	8.0
Net realised gains (losses) and impairments	12.8	8.9
Share of profit of associate	10.7	5.9
Other income	15.3	11.4
Net foreign exchange gains (losses)	1.4	(1.5)
Total revenue	**551.5**	**492.1**
Insurance losses and loss adjustment expenses	363.6	264.5
Insurance losses and loss adjustment expenses recoverable	(79.8)	(134.7)
Net insurance losses	**283.8**	**129.8**
Insurance acquisition expenses	139.0	124.4
Insurance acquisition expenses ceded	(24.0)	(19.0)
Equity based compensation	12.3	9.6
Other operating expenses	114.4	106.0
Total expenses	**525.5**	**350.8**
Results of operating activities	**26.0**	**141.3**
Financing costs	20.1	21.8
Profit before tax	**5.9**	**119.5**
Tax charge	(1.4)	(1.3)
Profit for the year	**4.5**	**118.2**
Other comprehensive income to be reclassified to profit and loss in subsequent periods		
Net change in unrealised gains/losses on investments	20.8	28.6
Tax charge on net change in unrealised gains/losses on investments	(0.7)	(0.8)
Other comprehensive income	**20.1**	**27.8**
Total comprehensive income for the year	24.6	146.0
Total comprehensive income attributable to:		
Equity shareholders of LHL	24.3	145.7
Non-controlling interests	0.3	0.3
Total comprehensive income for the year	**24.6**	**146.0**

Lancashire Holdings Limited

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