LANCASHIRE HOLDINGS LIMITED

4 November 2026
Hamilton, Bermuda

Lancashire Holdings Limited ("Lancashire" or "the Group") today announces its trading statement for the nine months ended 30 September 2026.

Trading statement highlights

- On track to deliver a high-teens RoE in 2026, and the Group is well positioned for 2027
- Strong underwriting and financial performance in the year to date
- Active capital management: special dividend of 75 cents per share ($182 million) reflects strong operational performance and a robust capital position
- Focus on managing the cycle. A diversified portfolio and balance sheet strength provide flexibility

Alex Maloney, Group Chief Executive Officer, commented:

"Lancashire delivered another strong underwriting performance in the first nine months of the year.

While pricing has moderated in some parts of the market, we benefit from a diversified portfolio and rates continued to remain adequate across much of our business. Gross premiums written were broadly stable year-on-year at $1,806 million.

The loss environment in the third quarter was also relatively benign, particularly for natural catastrophes, and our exposure to the conflict in the Middle East remains manageable and not material to the Group.

Our conservatively-positioned investment portfolio continues to deliver an attractive level of investment income, although this was offset by the mark-to-market impact of higher government bond yields in the third quarter. Given the relatively short duration of the portfolio, the prevailing environment of higher yields should benefit investment income in future periods.

The Group's healthy performance for the year to date means that we remain on track to meet our 2026 full year guidance of a high-teens RoE.

The positive operational performance of the Group, and our strong capital position, means we are able to declare a special dividend of 75 cents per common share, resulting in an aggregate distribution of approximately $182 million.

Managing the cycle is central to how Lancashire has always operated and our increased diversification across products and geographies gives us additional flexibility. As pricing conditions vary across markets, the breadth of our portfolio enables us to remain disciplined and selective, directing appetite and capital to areas where returns remain most attractive. Where there are opportunities to build momentum, we will take them and we have continued to add talent to our bench strength and invest in new products that are complementary to our existing portfolio.

We head into 2027 from a position of strength. I am confident that our outstanding teams, collective expertise, increased relevance to our clients and brokers, distinctive culture, and robust capital base will ensure we continue to deliver attractive returns across the cycle."

Business update

Gross premiums written and insurance revenue

	Nine months ended				
	30 September 2026	30 September 2025	Change	Change	RPI
	$m	$m	$m	%	%
Reinsurance	969.5	1,031.1	(61.6)	(6.0%)	92%
Insurance	836.5	794.3	42.2	5.3%	94%
Gross premiums written	**1,806.0**	**1,825.4**	**(19.4)**	**(1.1%)**	**93%**
Reinsurance	663.2	671.7	(8.5)	(1.3%)	
Insurance	746.5	728.1	18.4	2.5%	
Insurance revenue	**1,409.7**	**1,399.8**	**9.9**	**0.7%**	

Gross premiums written
Gross premiums written decreased by $19.4 million, or 1%, in the first nine months of 2026, compared with the same period in 2025. On an underlying basis, excluding the impact of reinstatement premiums related to the California wildfires last year, gross premiums written were flat. In the reinsurance segment we executed a planned reduction in inwards property retrocession. In the insurance segment growth was primarily driven by energy and marine lines, and the continued build-out of the Lancashire US franchise. The overall RPI for the Group was 93%.

Insurance revenue
Insurance revenue increased by $9.9 million, or 1%, in the first nine months of 2026 compared with the same period in 2025. Gross premiums earned, the key driver of insurance revenue, as a percentage of gross premiums written, was 91.5% for the first nine months of 2026, which is consistent with the ratio for the equivalent period in 2025. The modest increase in insurance revenue reflects premium earnings from prior underwriting years where the business saw substantial growth.

Loss environment
Overall, the loss environment during the third quarter of 2026 was relatively benign with few catastrophe events and the Group's exposure to the ongoing conflict in the Middle East is limited and within our risk appetite.

Investments

As at	30 September 2026	30 September 2025
Duration	2.2 years	2.1 years
Credit quality	AA-	A+
Book yield	4.6%	4.8%
Market yield	5.3%	4.5%
Managed investments ($m)	$3,173.1	$3,316.5

The Group's investment portfolio, including unrealised gains and losses, delivered a 0.6% return over the first nine months of 2026. Performance was primarily driven by investment income, which contributed 3.3%, offset by the unrealised, mark-to-market impact of price declines resulting from rising Treasury rates and modest widening of investment grade credit spreads. Private investment funds contributed positively to overall portfolio performance during the quarter.

Dividends

Reflecting the Group's continued strong operational performance and robust capital position, Lancashire's Board of Directors has declared a special dividend of 75 cents per common share (approximately 56 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 11 December 2026 (the "Dividend Payment Date") to shareholders of record on 13 November 2026 (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 8.30am UK time / 4.30am Bermuda time / 3.30am EST on Wednesday 4 November 2026. The conference call will be hosted by Lancashire management and a presentation will be made available on the Group's website prior to the call.

Participant access

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

Audio access:

https://emportal.ink/4iBhS3j

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

Webcast access:

https://onlinexperiences.com/Launch/QReg/ShowUUID=AAD305B7-231D-4457-A57E-4DEABB9DE962

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 4 November 2026.

NOTE REGARDING RPI METHODOLOGY:

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

NOTE REGARDING ALTERNATIVE PERFORMANCE MEASURES:

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

NOTE REGARDING FORWARD-LOOKING STATEMENTS:

CERTAIN STATEMENTS AND INDICATIVE PROJECTIONS (WHICH MAY INCLUDE MODELLED LOSS SCENARIOS) MADE IN THIS RELEASE OR OTHERWISE THAT ARE NOT BASED ON CURRENT OR HISTORICAL FACTS ARE FORWARD-LOOKING IN NATURE INCLUDING, WITHOUT LIMITATION, STATEMENTS CONTAINING THE WORDS "BELIEVES", "AIMS", "ANTICIPATES", "PLANS", "PROJECTS", "FORECASTS", "GUIDANCE", "INTENDS", "EXPECTS", "ESTIMATES", "PREDICTS", "MAY", "CAN", "LIKELY", "WILL", "SEEKS", "SHOULD", OR, IN EACH CASE, THEIR NEGATIVE OR COMPARABLE TERMINOLOGY. SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER IMPORTANT FACTORS THAT COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE GROUP TO BE MATERIALLY DIFFERENT FROM FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. FOR A DESCRIPTION OF SOME OF THESE FACTORS, SEE THE GROUP'S ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026. IN ADDITION TO THOSE FACTORS CONTAINED IN THE GROUP'S 2025 ANNUAL REPORT AND ACCOUNTS AND THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026, ANY FORWARD-LOOKING STATEMENTS CONTAINED IN THIS RELEASE MAY BE AFFECTED BY: A CONTINUATION OR ESCALATION OF GLOBAL OR REGIONAL TRADE DISRUPTION ARISING FROM THE CONFLICT IN THE MIDDLE EAST AND THE CONSEQUENT ECONOMIC UNCERTAINTY WHICH MAY AFFECT (RE)INSURANCE DEMAND OR THE PERFORMANCE OF OUR INVESTMENT PORTFOLIO. ALL FORWARD-LOOKING STATEMENTS IN THIS RELEASE OR OTHERWISE SPEAK ONLY AS AT THE DATE OF PUBLICATION. LANCASHIRE EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING (SAVE AS REQUIRED TO COMPLY WITH ANY LEGAL OR REGULATORY OBLIGATIONS INCLUDING THE RULES OF THE LONDON STOCK EXCHANGE) TO DISSEMINATE ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENT TO REFLECT ANY CHANGES IN THE GROUP'S EXPECTATIONS OR CIRCUMSTANCES ON WHICH ANY SUCH STATEMENT IS BASED. ALL SUBSEQUENT WRITTEN AND ORAL FORWARD-LOOKING STATEMENTS ATTRIBUTABLE TO THE GROUP OR INDIVIDUALS ACTING ON BEHALF OF THE GROUP ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THIS NOTE. PROSPECTIVE INVESTORS SHOULD SPECIFICALLY CONSIDER THE FACTORS IDENTIFIED IN THIS RELEASE AND THE REPORT AND ACCOUNTS NOTED ABOVE WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER BEFORE MAKING AN INVESTMENT DECISION.