

# LANCASHIRE HOLDINGS LIMITED

30 April 2026  
Hamilton, Bermuda

Lancashire Holdings Limited (“Lancashire” or “the Group”) today announces its trading statement for the three months ended 31 March 2026.

## **Trading statement highlights**

- Gross premiums written of \$668.4 million. Excluding prior year reinstatement premiums, top-line was stable with a Group Renewal Price Index (RPI) of 93%.
- Insurance revenue increased by 2.1% year-on-year to \$468.6 million.
- Benign loss environment with limited exposure to Middle East conflict.
- Total investment return of 0.3%, including unrealised gains and losses.
- Regulatory ECR ratio of 254% as at 31 December 2025.

## **Alex Maloney, Group Chief Executive Officer, commented:**

“Lancashire has had a positive start to 2026, holding fast to our core principle of active cycle management.

With the strong first quarter, we are on track to deliver results in line with our guidance for the year.

As part of our proactive approach to managing the cycle, we enacted a planned reduction in inwards property retrocession in our reinsurance segment. This was offset by a 12% increase in gross premiums written across our insurance lines to \$257.4 million, where we saw attractive opportunities for growth. Insurance revenue increased by just over 2% to \$468.6 million, reflecting earnings from the growth delivered over the past few years.

As we move through 2026, we will continue to maximise opportunities where it makes sense, and we have the teams and talent across our Group to do this. The work we have done over recent years to grow our product portfolio and increase our geographic reach puts us in a strong position to continue to generate attractive risk-adjusted underwriting returns through the cycle.

Clearly, the period has seen very significant geopolitical volatility leading to wider economic uncertainty. Lancashire's exposure to the current events in the Middle East is limited and well within our risk appetite.

The Group's investment portfolio, including unrealised gains and losses, returned 0.3% over the period.

Since acquiring 100% of the underwriting capacity for Syndicate 2010, with effect from the 2026 year of account, we have been assessing the increased optionality that full alignment offers us. Subject to approval by Lloyd's, we will combine Lancashire Syndicates 3010 and 2010, under Syndicate 3010, for the 2027 and subsequent years of account.

During the quarter, we also saw planned senior management transitions in our Lloyd's and Bermuda platforms, with Rachel Sabbarton and Jennifer Wilson, respectively succeeding John Spence and Hayley Johnston as CEOs. Our thanks go to John and Hayley for their valued contributions to Lancashire's success over many years.

For more than two decades, Lancashire has flexibly managed the (re)insurance cycle with a focus on disciplined risk selection, strong capital management, and adding value in our relationships with clients and brokers. We remain fully focused on keeping our momentum as we drive the business further forward, and we maintain our expectation of a stable top-line, and a high teens RoE for 2026."

## Business update

### Gross premiums written and insurance revenue



	Three months ended				
	31 March	31 March	Change	Change	
Reinsurance	411.0	482.3	(71.3)	(14.8%)	92%
Insurance	257.4	229.8	27.6	12.0%	94%
<b>Gross premiums</b>	<b>668.4</b>	<b>712.1</b>	<b>(43.7)</b>	<b>(6.1%)</b>	<b>93%</b>
Reinsurance	218.4	220.3	(1.9)	(0.9%)	
Insurance	250.2	238.6	11.6	4.9%	
<b>Insurance revenue</b>	<b>468.6</b>	<b>458.9</b>	<b>9.7</b>	<b>2.1%</b>	

## Gross premiums written

Gross premiums written decreased by \$43.7 million, or 6.1%, in the first three months of 2026, compared to the same period in 2025. Excluding the impact of reinstatement premiums related to the California wildfires, the underlying reduction in gross premiums written was just 1.2%. 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 \$9.7 million, or 2.1%, in the first three months of 2026 compared to the same period in 2025. Gross premiums earned, the key driver of insurance revenue, as a percentage of gross premiums written, was 79.9% for the first three months of 2026, which is consistent with the ratio for the equivalent period in 2025. Insurance revenue continues to increase, reflecting premium earnings from prior underwriting years where the business saw substantial growth.

## Loss environment

The loss environment during the first quarter of 2026 was relatively benign and the Group's exposure to the ongoing conflict in the Middle East is limited and within our risk appetite.

## Investments



As at	31 March	31 March
Duration	2.2 years	2.0 years
Credit quality	A+	A+
Book yield	4.6%	4.8%
Market yield	4.6%	4.8%
Managed investments (\$m)	\$3,218.8	\$3,098.3

The Group's investment portfolio, including unrealised gains and losses, delivered a 0.3% return over the first three months of 2026. Performance was primarily driven by investment income, offset by 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.

## Analyst and investor conference call

There will be an analyst and investor conference call on the trading statement at 1pm UK time / 9am Bermuda time / 8am EDT on Thursday 30 April 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.



<b>Audio access:</b>
<a href="https://emportal.ink/3PjMGJ1">https://emportal.ink/3PjMGJ1</a>
Please register to obtain your personal audio conference pin and call details.
<b>Webcast access:</b>
<a href="https://onlinexperiences.com/Launch/QReg/">https://onlinexperiences.com/Launch/QReg/</a>
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>

### Contact information



<b>Lancashire Holdings Limited</b>	
Christopher Head	<a href="mailto:chris.head@lancashiregroup.com">chris.head@lancashiregroup.com</a>
Jelena Bjelanovic	<a href="mailto:jelena.bjelanovic@lancashiregroup.com">jelena.bjelanovic@lancashiregroup.com</a>
<b>FTI Consulting</b>	
Edward Berry	<a href="mailto:Edward.Berry@FTIConsulting.com">Edward.Berry@FTIConsulting.com</a>
Tom Blackwell	<a href="mailto:Tom.Blackwell@FTIConsulting.com">Tom.Blackwell@FTIConsulting.com</a>

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