

First Read

Lancashire Holdings

Stronger premiums and investment return, no change in guidance

Q: How did the results compare versus expectations?

A: Overall: A 3% underlying GWP growth beat to UBSe is an early support, with RoE guidance reiterated, while an early investment return beat also provides early support. **Detail: 1. GWP** of \$712m, +13% YoY in 3M25, beat UBSe by 9% driven by the Reinsurance segment and helped by a positive impact of reinstatement premiums related to the California Wildfire losses, excluding which the underlying growth was 6.6%, still a 3% beat to UBSe. RPI of 97% is a touch worse than UBSe, though we suspect not too different from consensus expectations as prices are softening. Earned premium growth came in at 9% YoY, slightly below UBSe. **2. CAT losses** unchanged; California Wildfire loss estimate of \$145-165m. No other material losses reported, with claims activity aligned with company expectations outside of the Wildfire loss. **3. Total net investment yield** of 1.9% is a beat to UBSe 1.2%, with market yield down -20bps QoQ at 4.8% meeting UBSe. Invested assets of \$3.1bn are 2% lower than UBSe \$3.2bn. The MTM benefit to the investment return could be worth c.\$20m to PBT, though we note material variation is likely in April given market moves. **4. BSCR:** 271% as of YE24, confirmed today, is broadly aligned with the company-estimated amount at the FY results.

Q: What were the most noteworthy areas in the results?

A: We highlight: **1) Growth:** We note Lancashire managed to obtain new business growth in property, casualty, energy and marine within Reinsurance. In the Insurance segment, new business from the US platform offset the reductions in Aviation. **2) GWP vs revenue growth:** the large differential between GWP and revenue growth YoY was primarily driven by the reallocation of reinstatement premiums from topline to insurance service expense under IFRS17.

Q: Any change to guidance?

No change to guidance. 2025 mid teens RoE, inclusive of California Wildfire loss and extent of 2024 losses on top. We are forecasting a 17% RoE.

Valuation: How would we expect investors to react?

We would expect a neutral to minor positive reaction driven by the premium & investment return beat, though overall we do not think this is likely to be thesis-changing for investors.

Equities

United Kingdom

Insurance, Property & Casualty

12-month rating **Buy**
12m price target **835p**
Price (30 Apr 2025) **563p**
RIC: LRE.L **BBG:** LRE LN

Trading data and key metrics

52-wk range	712p-523
Market cap.	£1.37b/US\$1.83b
Shares o/s	244m (ORD)
Free float	99%
Avg. daily volume ('000)	764
Avg. daily value (m)	£4.5
Common s/h equity (12/25E)	US\$1.65b
P/BV (12/25E)	1.0x

EPS (UBS, diluted) (GBX)

	UBS	Cons.
12/25E	86.15	80.03
12/26E	116.33	102.60
12/27E	117.93	100.96

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Highlights (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Net earnings (reported)	(16)	322	321	270	368	373	367	365
EPS (reported, diluted) (p)	(1.08)	105.53	102.78	86.15	116.33	117.93	116.16	115.63
EPS (UBS, diluted) (p)	(1.08)	105.53	102.78	86.15	116.33	117.93	116.16	115.63
DPS (net) (p)	12.13	95.78	95.85	79.82	98.46	102.32	106.18	106.18
BVPS (UBS, tangible) (p)	399.69	436.36	436.67	473.94	514.47	537.33	554.52	567.30
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
P/E (reported, diluted) x	NM	5.7	6.1	6.5	4.8	4.8	4.8	4.9
P/E (UBS, diluted) x	NM	5.7	6.1	6.5	4.8	4.8	4.8	4.9
ROE (UBS, tangible) %	(1.1)	25.6	24.1	20.0	24.8	23.7	22.5	21.8
P/BV x	1.0	1.2	1.3	1.0	1.0	0.9	0.9	0.9
Dividend yield (net) %	2.5	16.1	15.2	14.2	17.5	18.2	18.9	18.9

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of 563p on 30-Apr-2025

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Figure 1: Lancashire 1Q25 actual vs. UBSe

Lancashire \$m	Actual 1Q24	UBSe 1Q25E	Actual 1Q25	Actual vs UBSe	Actual YoY
Gross premium written	632	653	712	9%	13%
Reinsurance	400	412	482	17%	21%
Insurance	232	241	230	-5%	-1%
Insurance revenue	422	468	459	-2%	9%
Reinsurance	202		220		9%
Insurance	220		239		8%
Renewal Price Index vs YE	101%	100%	97%		-4%
Reinsurance	101%	100%	96%		-5%
Insurance	101%	100%	98%		-3%
Investments					
Market yield vs YE	5.0%	4.8%	4.8%	0.1%	-0.2%
Managed investments vs YE	3,159	3,179	3,098	-3%	-2%
Investment return (%)	0.9%	1.2%	1.9%	0.7%	1.0%

Source: Company data, UBS estimates

Forecast returns

Forecast price appreciation	48.3%
Forecast dividend yield	14.1%
Forecast stock return	62.4%
Market return assumption	8.6%
Forecast excess return	53.8%

Company Description

Lancashire is a Bermuda-domiciled short-tail non-life insurer, writing a relatively broad range of insurance and reinsurance. It is able to be nimble on the business it underwrites year on year. Lancashire operates from Bermuda (through Lancashire Insurance Company Ltd) and London (through Lancashire Insurance Company (UK) Ltd), and through Lloyd's, which all act as underwriting platforms. Lancashire also has an established third-party capital business through its Kinesis platform.

Valuation Method and Risk Statement

Lancashire is exposed to significant catastrophe risk. Catastrophe losses, by their very nature, tend to be large and unpredictable. As has been proven in the recent past, both the severity and frequency of catastrophe losses can be underestimated. Also, as the true profitability of a re/insurance contract is not known at the time of setting the premium, there is significant risk of mispricing. Our PT is SOTP derived, rolled forward 12 months.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Lancashire Holdings

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	N/A
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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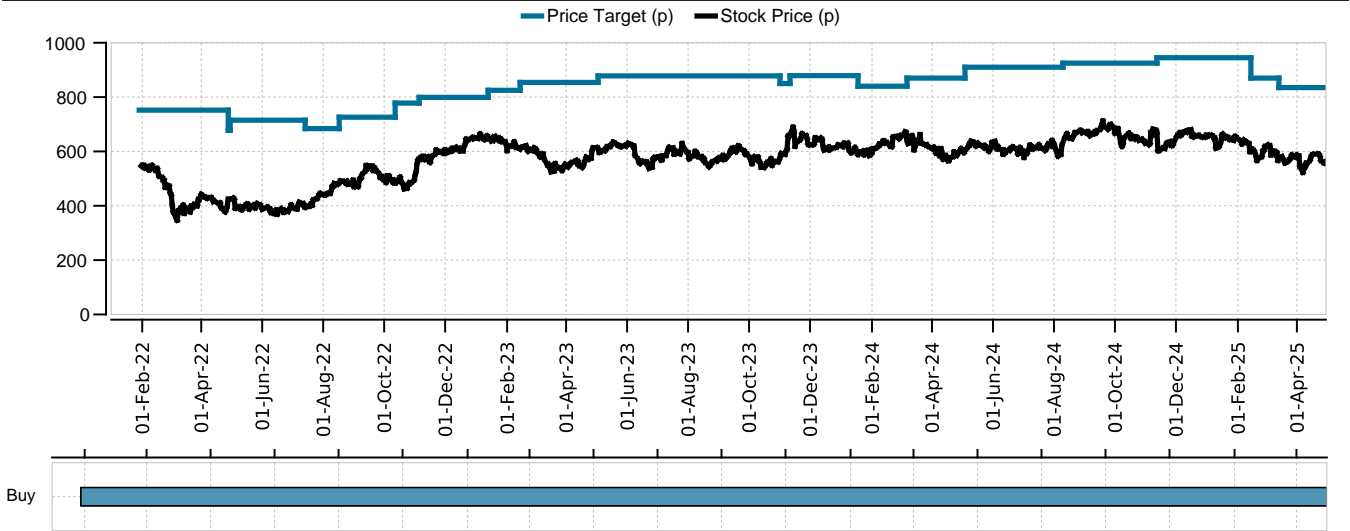
Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Lancashire Holdings ^{12,13,6,28,7,18}	LRE.L	Buy	563p	30 Apr 2025

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Lancashire Holdings (p)



Date	Stock Price (p)	Price Target (p)	Rating
2022-01-28	544	752	Buy
2022-04-27	399	678	Buy
2022-04-29	424	715	Buy
2022-07-13	397	684	Buy
2022-08-16	481	726	Buy
2022-10-11	494	778	Buy
2022-11-04	570	799	Buy
2023-01-12	657	825	Buy
2023-02-13	611	854	Buy
2023-05-02	614	878	Buy
2023-10-31	568	850	Buy
2023-11-10	654	879	Buy
2024-01-17	597	840	Buy
2024-03-06	670	870	Buy
2024-05-03	596	910	Buy
2024-08-09	624	925	Buy
2024-11-11	678	945	Buy
2025-02-13	599	870	Buy
2025-03-13	567	835	Buy

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

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