

LANCASHIRE HOLDINGS LIMITED

13 February 2025
Hamilton, Bermuda

Loss estimate relating to California wildfires

Lancashire Holdings Limited (the “Company” or “Lancashire”) today announces that it estimates its aggregate net ultimate losses relating to the wildfires in California, which occurred in January 2025, in the range of \$145 million to \$165 million. This estimate falls within the Company’s modelled loss ranges for this type of catastrophe event.

This estimate is undiscounted, after anticipated recoveries from Lancashire’s outwards reinsurance programme and the impact of outwards and inwards reinstatement premiums.

Alex Maloney, Group Chief Executive Officer, commented: “Our thoughts are with all those affected by the recent wildfires which wrought such devastation in California. Events like this show the value of (re)insurance products in both offering protection and in supporting people as they rebuild their lives.

Given our strong earnings performance and capital generation in 2024 Lancashire remains extremely well capitalised to achieve its strategic ambitions. In addition, the aggregate reinsurance cover the Company has in place to protect against the frequency of large catastrophe events should allow Lancashire to deliver an attractive return for shareholders in 2025.

We will provide a further update on our position regarding these losses, and further guidance for 2025, as part of the announcement of our results for the full year ended 31 December 2024 on 6 March 2025.”

Lancashire’s preliminary estimate has been derived from a combination of market data and assumptions, a limited number of provisional loss advices, limited client loss data and modelled loss projections.

As additional information emerges, the Company’s actual ultimate loss may vary from the preliminary estimate announced.

See further the “Note Regarding Forward-Looking Statements” below.

For further information, please contact:

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About Lancashire

Lancashire, through its operating subsidiaries, is a provider of global specialty insurance and reinsurance products.

Lancashire’s 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 (“BMA”) 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 GMT on 13 February 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 2023, THE GROUP'S UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024 AND THE GROUP'S TRADING STATEMENT RELEASED ON 6 NOVEMBER 2024. PROSPECTIVE INVESTORS SHOULD SPECIFICALLY CONSIDER THE FACTORS IDENTIFIED IN THIS RELEASE AND THE REPORT AND ACCOUNTS AND RELEASE NOTED ABOVE WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER BEFORE MAKING AN INVESTMENT DECISION.

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.