

## LANCASHIRE HOLDINGS LIMITED

19 December 2025  
Hamilton, Bermuda

### **Lancashire announces S&P Global Ratings upgrade to 'A' with stable outlook**

Lancashire Holdings Limited (the "Company") announces that S&P Global Ratings ("S&P") has raised its long-term issuer credit and financial strength ratings on the Company's core (re)insurance operating subsidiaries to 'A' from 'A-'.

It has also raised its long-term issuer credit rating on the Company to 'BBB+' from 'BBB'. The outlook is stable.

Announcing the ratings action, S&P said Lancashire continues to strengthen its competitive position through broader product offerings, an expanded geographic footprint, and growth in less-volatile lines.

It said these developments have improved portfolio resilience and earnings quality, enhancing the Company's ability to absorb losses through earnings.

It added that the stable outlook reflects S&P's expectations that Lancashire will sustain improved operating earnings while effectively executing its diversification strategy. It also expects that the Company's strong enterprise risk management framework will keep pace with its expansion into new business lines and regions.

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 is the Group Supervisor of the Lancashire Group.

For more information, please visit Lancashire's website at [www.lancashiregroup.com](http://www.lancashiregroup.com).

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