

LANCASHIRE HOLDINGS LIMITED

17 June 2022
Hamilton, Bermuda

Share Repurchase Programme

As previously announced on 13 May 2022, Lancashire Holdings Limited (the “**Company**” or “**Lancashire**”) commenced a share repurchase programme of its common shares of US\$0.50 each (the “**Shares**”) up to a maximum consideration of US\$18,777,000 (the “**Programme**”) to be executed during the period commencing 16 May 2022 and ending no later than 24 June 2022. Since 16 May 2022, the Company has repurchased 1,485,703 Shares under the Programme, at a total of cost US\$7,252,734.86, pursuant to an irrevocable arrangement with Morgan Stanley & Co. International Plc (“**Morgan Stanley**”) acting as riskless principal to repurchase Shares on its behalf within certain parameters. The Shares purchased under the Programme are currently held in a custody account.

Today, Lancashire announces that, as the Company will shortly be entering a closed period, in connection with the above Programme the Company has entered into a further irrevocable arrangement with Morgan Stanley to continue repurchases of Shares on its behalf and within certain parameters until the earlier of the completion of the Programme or the Company’s announcement of its results for the second quarter ending on 30 June 2022, which is scheduled for release on 27 July 2022. Any purchases made by Morgan Stanley pursuant to such authority will be undertaken at the sole discretion of Morgan Stanley.

Any purchase of Shares in relation to this announcement will be executed in accordance with the relevant regulations (including but not limited to the Listing Rules) and Lancashire’s general authority, as granted by shareholders at Lancashire’s AGM held on 27 April 2022, to make market purchases of Shares. Lancashire will announce any market repurchase of Shares no later than 7.30 a.m. on the business day following the calendar day on which the repurchase occurred. Shares purchased under the Programme will be used to satisfy a number of future exercises of awards under the Company’s Restricted Share Scheme.

This announcement does not constitute, or form part of, an offer or any solicitation of an offer for securities in any jurisdiction.

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

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About Lancashire

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

	Financial Strength Rating ⁽¹⁾	Financial Strength Outlook ⁽¹⁾	Long Term Issuer Rating ⁽²⁾
A.M. Best	A (Excellent)	Stable	Bbb+
S&P Global Ratings	A-	Stable	BBB
Moody's	A3	Stable	Baa2

(1) Financial Strength Rating and Financial Strength Outlook apply to Lancashire Insurance Company Limited and Lancashire Insurance Company (UK) Limited.

(2) Long Term Issuer Rating applies to Lancashire Holdings Limited.

Lancashire Syndicates Limited benefits from Lloyd's ratings: A.M. Best: A (Excellent); S&P Global Ratings: A+ (Strong); and Fitch: AA- (Very Strong).

Lancashire has capital of approximately \$1.8 billion and its common shares trade on the premium segment 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.

The information was submitted for publication, through the agency of the contact persons set out above, at 13:30 BST on 17 June 2022.

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", "ANTICIPATES", "AIMS", "PLANS", "PROJECTS", "FORECASTS", "GUIDANCE", "INTENDS", "EXPECTS", "ESTIMATES", "PREDICTS", "MAY", "CAN", "LIKELY", "WILL", "SEEKS", "SHOULD", OR, IN EACH CASE, THEIR NEGATIVE OR COMPARABLE TERMINOLOGY.

ALL FORWARD-LOOKING STATEMENTS IN THIS RELEASE SPEAK ONLY AS AT THE DATE OF PUBLICATION. LANCASHIRE HOLDINGS LIMITED 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.