# LANCASHIRE HOLDINGS LIMITED

7 April 2011 Hamilton, Bermuda

# Annual Information Update for the 12 months up to and including 7 April 2011

In accordance with PR 5.2 Lancashire Holdings Limited (the "Company") sets out below a summary of the information that has been published or made available to the public over the previous twelve months, up to and including 7 April 2011.

The Company is registered in Bermuda and is not required to file documents with Companies House in the United Kingdom.

The following regulatory announcements have been made via a Regulatory Information Service:

31/03/2011 Lancashir   30/03/2011 Lancashir   24/03/2011 Lancashir	e Holdings Limited (LRE) e Holdings Limited (LRE) e Holdings Limited (LRE)	Holding(s) in Company Total Voting Rights	
30/03/2011Lancashir24/03/2011Lancashir	<b>č</b> , ,		
24/03/2011 Lancashir	e noiuiligs Linniteu (LNL)	Treasury Stock - Transfers	
	e Holdings Limited (LRE)	Notice of Q1 2011 Results and Conference Call	
	e Holdings Limited (LRE)		
	<b>č</b> , ,	Treasury Share Transfer	
	e Holdings Limited (LRE)	Notice of AGM and Annual Report 2010	
	e Holdings Limited (LRE)	Q1 2011 Reported Losses and Japan Update	
	e Holdings Limited (LRE)	FRN Variable Rate Fix	
	e Holdings Limited (LRE)	Holding(s) in Company	
	e Holdings Limited (LRE)	Director/PDMR Shareholding	
	e Holdings Limited (LRE)	Holding(s) in Company	
	e Holdings Limited (LRE)	AGM Record Date	
	e Holdings Limited (LRE)	Treasury Shares - Transfers	
	e Holdings Limited (LRE)	Holding(s) in Company	
	e Holdings Limited (LRE)	Director/PDMR Shareholding	
	e Holdings Limited (LRE)	Director/PDMR Shareholding	
	e Holdings Limited (LRE)	Director/PDMR Shareholding	
	e Holdings Limited (LRE)	Director/PDMR Shareholding	
28/02/2011 Lancashir	e Holdings Limited (LRE)	Total Voting Rights	
28/02/2011 Lancashir	e Holdings Limited (LRE)	Notice of Investor Day	
25/02/2011 Lancashir	e Holdings Limited (LRE)	Director/PDMR Shareholding	
24/02/2011 Lancashir	e Holdings Limited (LRE)	Final Results - Replacement	
22/02/2011 Lancashir	e Holdings Limited (LRE)	Director/PDMR Shareholding	
22/02/2011 Lancashir	e Holdings Limited (LRE)	Holding(s) In Company	
21/02/2011 Lancashir	e Holdings Limited (LRE)	Final Results	
01/02/2011 Lancashir	e Holdings Limited (LRE)	Director/PDMR Shareholding	
01/02/2011 Lancashir	e Holdings Limited (LRE)	Holding(s) in Company	
01/02/2011 Lancashir	e Holdings Limited (LRE)	Holding(s) in Company	
31/01/2011 Lancashir	e Holdings Limited (LRE)	Total Voting Rights	
	e Holdings Limited (LRE)	SGM Special Resolutions Available for Inspection	
10/01/2011 Lancashir	e Holdings Limited (LRE)	Notice of Q4 2010 Results and Conference Call	
05/01/2010 Lancashir	e Holdings Limited (LRE)	Director/PDMR Shareholding	
04/01/2011 Lancashir	e Holdings Limited (LRE)	Transaction in Own Shares during Close Period	
04/01/2011 Lancashir	e Holdings Limited (LRE)	Total Voting Rights	
23/12/2010 Lancashir	e Holdings Limited (LRE)	Director/PDMR Shareholding	
	e Holdings Limited (LRE)	Director/PDMR Shareholding	
	e Holdings Limited (LRE)	Notice of SGM Results	
	e Holdings Limited (LRE)	Total Voting Rights	

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14/12/2010	Lancashire Holdings Limited (LRE)	FRN Variable Rate Fix
13/12/2010	Lancashire Holdings Limited (LRE)	Holding(s) In Company
13/12/2010	Lancashire Holdings Limited (LRE)	Holding(s) In Company
09/12/2010	Lancashire Holdings Limited (LRE)	Holding(s) In Company
03/12/2010	Lancashire Holdings Limited (LRE)	Holding(s) In Company
30/11/2010	Lancashire Holdings Limited (LRE)	Total Voting Rights
29/11/2010	Lancashire Holdings Limited (LRE)	Posting of Notice of Special General Meeting
24/11/2010	Lancashire Holdings Limited (LRE)	Director/PDMR Shareholding
23/11/2010	Lancashire Holdings Limited (LRE)	Holding(s) In Company
22/11/2010	Lancashire Holdings Limited (LRE)	SGM Record Date
17/11/2010	Lancashire Holdings Limited (LRE)	Holding(s) In Company
08/11/2010	Lancashire Holdings Limited (LRE)	<u>3<sup>rd</sup> Quarter Results</u>
08/11/2010	Lancashire Holdings Limited (LRE)	Director Appointment and Proposed CFO Change
29/10/2010	Lancashire Holdings Limited (LRE)	Total Voting Rights
28/10/2010	Lancashire Holdings Limited (LRE)	Moody's Rating Announcement
26/10/2010	Lancashire Holdings Limited (LRE)	Holding(s) in Company
19/10/2010	Lancashire Holdings Limited (LRE)	Directorate Change
11/10/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
30/09/2010	Lancashire Holdings Limited (LRE)	Total Voting Rights
29/09/2010	Lancashire Holdings Limited (LRE)	Director/PDMR Shareholding
24/09/2010	Lancashire Holdings Limited (LRE)	Holding(s) in Company
24/09/2010	Lancashire Holdings Limited (LRE)	Notice of Results
21/09/2010	Lancashire Holdings Limited (LRE)	Appointment of LICL Head of Underwriting
17/09/2010	Lancashire Holdings Limited (LRE)	Transaction In Own Shares
16/09/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
15/09/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
13/09/2010	Lancashire Holdings Limited (LRE)	FRN Variable Rate Fix
13/09/2010	Lancashire Holdings Limited (LRE)	Holding(s) in Company
13/09/2010	Lancashire Holdings Limited (LRE)	Share Repurchase Programme Update
13/09/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
10/09/2010	Lancashire Holdings Limited (LRE)	Director/PDMR Shareholding
10/09/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
09/09/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
08/09/2010	Lancashire Holdings Limited (LRE)	Transaction in own Shares
02/09/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
01/09/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
31/08/2010	Lancashire Holdings Limited (LRE)	Total Voting Rights
31/08/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
27/08/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
26/08/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
25/08/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
23/08/2010	Lancashire Holdings Limited (LRE)	
23/08/2010		Transaction in Own Shares
	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
20/08/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
19/08/2010	Lancashire Holdings Limited (LRE)	Director/PDMR Shareholding
19/08/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
18/08/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
17/08/2010	Lancashire Holdings Limited (LRE)	Transaction in own Shares
16/08/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
13/08/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
12/08/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
11/08/2010	Lancashire Holdings Limited (LRE)	Director / PDMR Shareholding
11/08/2010	Lancashire Holdings Limited (LRE)	Director/PDMR Shareholding
11/08/2010	Lancashire Holdings Limited (LRE)	Transcation in Own Shares

10/08/2010	Lancashire Holdings Limited (LRE)	Holding(s) In Company
06/08/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
05/08/2010	Lancashire Holdings Limited (LRE)	Q2 2010 Results
05/08/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
05/08/2010	Lancashire Holdings Limited (LRE)	Director Appointment
04/08/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
03/08/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
02/08/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
30/07/2010	Lancashire Holdings Limited (LRE)	Total Voting Rights
30/07/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
29/07/2010	Lancashire Holdings Limited (LRE)	Appointment of Group Marketing Director
29/07/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
28/07/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
27/07/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
26/07/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
23/07/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
22/07/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
21/07/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
20/07/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
19/07/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
16/07/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
15/07/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
14/07/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
13/07/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
12/07/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
09/07/2010	Lancashire Holdings Limited (LRE)	Holding(s) In Company
09/07/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
08/07/2010	Lancashire Holdings Limited (LRE)	Holding(s) in Company
08/07/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
07/07/2010	Lancashire Holdings Limited (LRE)	Holding(s) in Company
07/07/2010	Lancashire Holdings Limited (LRE)	Directorate Change
07/07/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
07/07/2010	Lancashire Holdings Limited (LRE)	Director / PDMR Shareholding
06/07/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
02/07/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares during Close Period
01/07/2010	Lancashire Holdings Limited (LRE)	Share Repurchase Related Party Transaction
01/07/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
30/06/2010	Lancashire Holdings Limited (LRE)	Total Voting Rights
30/06/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
29/06/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
29/06/2010	Lancashire Holdings Limited (LRE)	Holding(s) in Company
28/06/2010	Lancashire Holdings Limited (LRE)	Director/PDMR Shareholding
28/06/2010	Lancashire Holdings Limited (LRE)	Director/PDMR Shareholding
28/06/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
25/06/2010	Lancashire Holdings Limited (LRE)	Holding(s) in Company
25/06/2010	Lancashire Holdings Limited (LRE)	Notice of Results
25/06/2010	Lancashire Holdings Limited (LRE)	Transaction in own shares
24/06/2010	Lancashire Holdings Limited (LRE)	Transaction In own shares
22/06/2010	Lancashire Holdings Limited (LRE)	Director/PDMR Shareholding
21/06/2010	Lancashire Holdings Limited (LRE)	Director/PDMR Shareholding
18/06/2010	Lancashire Holdings Limited (LRE)	Director/PDMR Shareholding
16/06/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares
15/06/2010	Lancashire Holdings Limited (LRE)	Director/PDMR Shareholding
14/06/2010	Lancashire Holdings Limited (LRE)	FRN Variable Rate Fix
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11/06/2010	Lancashire Holdings Limited (LRE)	Transaction in Own Shares	
11/06/2010			
10/06/2010	Lancashire Holdings Limited (LRE) Lancashire Holdings Limited (LRE)	Transaction in Own Shares	
10/06/2010	Lancashire Holdings Limited (LRE)	Holding(s) in Company Holding(s) in Company	
10/06/2010	Lancashire Holdings Limited (LRE)		
10/06/2010	Lancashire Holdings Limited (LRE)	Director / PDMR Shareholding	
		Share Repurchase Programme Update	
09/06/2010	Lancashire Holdings Limited (LRE)	PDMR Shareholding	
04/06/2010	Lancashire Holdings Limited (LRE)	AGM Resolutions Posted to FSA	
03/06/2010	Lancashire Holdings Limited (LRE)	Transaction in own shares	
28/05/2010	Lancashire Holdings Limited (LRE) Lancashire Holdings Limited (LRE)	Transaction in own shares Holding(s) in Company	
28/05/2010 28/05/2010	Lancashire Holdings Limited (LRE) Lancashire Holdings Limited (LRE)	Holding(s) in Company	
		Holding(s) in Company Notification of Major Interest in Shares	
28/05/2010	Lancashire Holdings Limited (LRE)		
28/05/2010	Lancashire Holdings Limited (LRE)	Transaction in own shares	
26/05/2010	Lancashire Holdings Limited (LRE)	Transaction in own shares	
25/05/2010	Lancashire Holdings Limited (LRE)	Transaction in own shares	
24/05/2010	Lancashire Holdings Limited (LRE)	Transaction in own shares	
21/05/2010	Lancashire Holdings Limited (LRE)	Transaction in own shares	
20/05/2010	Lancashire Holdings Limited (LRE)	Holding(s) in Company	
20/05/2010	Lancashire Holdings Limited (LRE)	Transaction in own shares	
19/05/2010	Lancashire Holdings Limited (LRE)	Statement re S&P Rating Upgrades	
19/05/2010	Lancashire Holdings Limited (LRE)	Transaction in own shares	
18/05/2010	Lancashire Holdings Limited (LRE)	Transaction in own shares	
17/05/2010	Lancashire Holdings Limited (LRE)	Transaction in own shares	
14/05/2010	Lancashire Holdings Limited (LRE)	Transaction in own shares	
14/05/2010	Lancashire Holdings Limited (LRE)	Notification of Major Interest in Shares	
13/05/2010	Lancashire Holdings Limited (LRE)	Transaction In own shares	
12/05/2010	Lancashire Holdings Limited (LRE)	Director/PDMR Shareholding	
12/05/2010	Lancashire Holdings Limited (LRE)	Results of Intraday share repurchase	
11/05/2010	Lancashire Holdings Limited (LRE)	Intention to conduct intraday share repurchase	
11/05/2010	Lancashire Holdings Limited (LRE)	Transaction in own shares	
10/05/2010	Lancashire Holdings Limited (LRE)	Transaction in own shares	
07/05/2010	Lancashire Holdings Limited (LRE)	Transaction in own shares	
06/05/2010	Lancashire Holdings Limited (LRE)	Transaction in own shares	
05/05/2010	Lancashire Holdings Limited (LRE)	Results of AGM	
05/05/2010	Lancashire Holdings Limited (LRE)	Transaction in own shares	
05/05/2010	Lancashire Holdings Limited (LRE)	<u>1<sup>st</sup> Quarter Results</u>	
30/04/2010	Lancashire Holdings Limited (LRE)	Transaction in own shares	
30/04/2010	Lancashire Holdings Limited (LRE)	Total Voting Rights	
30/04/2010	Lancashire Holdings Limited (LRE)	Transaction in own shares	
29/04/2010	Lancashire Holdings Limited (LRE)	Transaction in own shares	
28/04/2010	Lancashire Holdings Limited (LRE)	Transaction in own shares	
28/04/2010	Lancashire Holdings Limited (LRE)	Directorate Change	
27/04/2010	Lancashire Holdings Limtied (LRE)	Transaction in own shares	
26/04/2010	Lancashire Holdings Limited (LRE)	Transaction in own shares	
26/04/2010	Lancashire Holdings Limited (LRE)	US\$200 Million Credit Facility	
23/04/2010	Lancashire Holdings Limited (LRE)	Transaction in own shares	
22/04/2010	Lancashire Holdings Limited (LRE)	Transaction in own shares	
20/04/2010	Lancashire Holdings Limited (LRE)	Transaction in own shares	
19/04/2010	Lancashire Holdings Limited (LRE)	Transaction in own shares	
16/04/2010	Lancashire Holdings Limited (LRE)	Annual Information Update	

Any related documents are available for inspection via the National Storage Mechanism at www.hemscott.com/nsm.do

The Company's Annual Report for the year ended 31 December 2010 can be found on the Company's website <u>www.lancashiregroup.com</u>. Copies of all the documents referred to are also available for inspection at the Company's Bermuda office at Power House, 7 Par-la-Ville Road, Hamilton HM 11, Bermuda during normal business hours on week days.

In accordance with Article 27 (3) of the Prospectus Directive Regulations, it is acknowledged that the information referred to in this Annual Information Update was up to date at the time it was published but such disclosures may now be or may at any time become out of date.

For further information, please contact:

## Lancashire Holdings Limited

Christopher	Head
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+44 (0)20 7264 4145 chris.head@lancashiregroup.com

Jonny Creagh-Coen

+44 (0)20 7264 4066 jonny.creagh-coen@lancashiregroup.com

Haggie Financial
Peter Rigby

+44 (0)20 7417 8989 (Peter Rigby mobile 07803851426)

### **About Lancashire**

Lancashire, through its UK and Bermuda-based insurance subsidiaries, is a global provider of specialty insurance products. The Group companies carry the following ratings:

	Financial Strength	Long Term Issuer	
	Rating <sup>(1)</sup>	Rating (2)	Outlook
A.M. Best	A-	BBB-	Positive
Standard & Poor's	A-	BBB	Stable
Moody's	A3	Baa2	Stable

(1)Financial Strength Rating applies to Lancashire Insurance Company Limited and Lancashire Insurance Company (UK) Limited

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

Lancashire has capital in excess of \$1 billion and its Common Shares trade on the main market of the London Stock Exchange under the ticker symbol LRE. Lancashire is headquartered at Power House, 7 Par-la-Ville Road, Hamilton HM 11, Bermuda. The mailing address is Lancashire Holdings Limited, P.O. Box HM 2358, Hamilton HM HX, Bermuda. For more information on Lancashire, visit the Company's website at www.lancashiregroup.com

Lancashire Insurance Company (UK) Limited is regulated by the Financial Services Authority in the UK. Lancashire Marketing Services (Middle East) Limited is authorised and regulated by the Dubai Financial Services Authority.

Lancashire Insurance Company Limited is regulated by the Bermuda Monetary Authority in Bermuda.

#### NOTE REGARDING FORWARD-LOOKING STATEMENTS:

CERTAIN STATEMENTS AND INDICATIVE PROJECTIONS (WHICH MAY INCLUDE MODELED LOSS SCENARIOS) MADE THAT ARE NOT BASED ON CURRENT OR HISTORICAL FACTS ARE FORWARD-LOOKING IN NATURE INCLUDING WITHOUT LIMITATION, STATEMENTS CONTAINING THE WORDS 'BELIEVES', 'ANTICIPATES', 'PLANS', 'PROJECTS', 'FORECASTS', 'GUIDANCE', 'INTENDS', 'EXPECTS', 'ESTIMATES', 'PREDICTS', 'MAY', 'CAN', 'WILL', 'SEEKS', 'SHOULD', OR, IN EACH CASE, THEIR NEGATIVE OR COMPARABLE TERMINOLOGY. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACTS INCLUDING, WITHOUT LIMITATION, THOSE REGARDING THE GROUP'S FINANCIAL POSITION, RESULTS OF OPERATIONS, LIQUIDITY, PROSPECTS, GROWTH, CAPITAL MANAGEMENT PLANS, BUSINESS STRATEGY, PLANS AND OBJECTIVES OF MANAGEMENT FOR FUTURE OPERATIONS (INCLUDING DEVELOPMENT PLANS AND OBJECTIVES RELATING TO THE GROUP'S INSURANCE BUSINESS) ARE FORWARD-LOOKING STATEMENTS. 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.

THESE FACTORS INCLUDE, BUT ARE NOT LIMITED TO: THE NUMBER AND TYPE OF INSURANCE AND REINSURANCE CONTRACTS THAT WE WRITE; THE PREMIUM RATES AVAILABLE AT THE TIME OF SUCH RENEWALS WITHIN OUR TARGETED BUSINESS LINES; THE LOW FREQUENCY OF LARGE EVENTS; UNUSUAL LOSS FREQUENCY; THE IMPACT THAT OUR FUTURE OPERATING RESULTS, CAPITAL POSITION AND RATING AGENCY AND OTHER CONSIDERATIONS HAVE ON THE EXECUTION OF ANY CAPITAL MANAGEMENT INITIATIVES; THE POSSIBILITY OF GREATER FREQUENCY OR SEVERITY OF CLAIMS AND LOSS ACTIVITY THAN OUR UNDERWRITING, RESERVING OR INVESTMENT PRACTICES HAVE ANTICIPATED; THE RELIABILITY OF, AND CHANGES IN ASSUMPTIONS TO, CATASTROPHE PRICING, ACCUMULATION AND ESTIMATED LOSS MODELS; LOSS OF KEY PERSONNEL; A DECLINE IN OUR OPERATING SUBSIDIARIES' RATING WITH RATING AGENCIES; INCREASED COMPETITION ON THE BASIS OF PRICING, CAPACITY, COVERAGE TERMS OR OTHER FACTORS; A CYCLICAL DOWNTURN OF THE INDUSTRY; THE IMPACT OF A DETERIORATING CREDIT ENVIRONMENT CREATED BY THE FINANCIAL MARKETS; A RATING DOWNGRADE OF, OR A MARKET DECLINE IN, SECURITIES IN OUR INVESTMENT PORTFOLIO; CHANGES IN GOVERNMENTAL REGULATIONS OR TAX LAWS IN JURISDICTIONS WHERE LANCASHIRE CONDUCTS BUSINESS; LANCASHIRE OR ITS BERMUDIAN SUBSIDIARY BECOMING SUBJECT TO INCOME TAXES IN THE UNITED STATES OR THE UNITED KINGDOM; AND THE EFFECTIVENESS OF OUR LOSS LIMITATION METHODS. ANY ESTIMATES RELATING TO LOSS EVENTS INVOLVE THE EXERCISE OF CONSIDERABLE JUDGEMENT AND REFLECT A COMBINATION OF GROUND-UP EVALUATIONS, INFORMATION AVAILABLE TO DATE FROM BROKERS AND INSUREDS, MARKET INTELLIGENCE, INITIAL AND/OR TENTATIVE LOSS REPORTS AND OTHER SOURCES. JUDGEMENTS IN RELATION TO LOSS ARISING FROM NATURAL CATASTROPHE AND MAN MADE EVENTS INVOLVE COMPLEX FACTORS POTENTIALLY CONTRIBUTING TO THESE TYPES OF LOSS, AND WE CAUTION AS TO THE PRELIMINARY NATURE OF THE INFORMATION USED TO PREPARE ANY SUCH ESTIMATES.

THESE FORWARD-LOOKING STATEMENTS 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 STATEMENTS TO REFLECT ANY CHANGES IN THE GROUP'S EXPECTATIONS OR CIRCUMSTANCES ON WHICH ANY SUCH STATEMENT IS BASED.