

## LANCASHIRE HOLDINGS LIMITED

21 October 2021  
Hamilton, Bermuda

### Natural Catastrophe and Large Loss Estimates

Lancashire Holdings Limited (the “Company” or “Lancashire”) announces that it has exposures to a number of recent natural catastrophe events, including hurricane Ida and the European storms Bernd, Volker and Xero, which it estimates will lead to aggregate net ultimate losses in a range of \$165 million to \$185 million.

In addition, Lancashire has reported exposure to large loss events within its political violence portfolio related to the unrest in South Africa during July 2021. The aggregate estimated ultimate net losses for these events are expected to be approximately \$40 million.

These estimates are 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 those who have suffered as a result of the recent catastrophe and political violence events. For Lancashire, these loss estimates are within our expectations for these types of events and demonstrate the value of our products to our (re)insureds and other stakeholders. Looking ahead, the Company remains strongly capitalised to be able to take advantage of the improving market, both in the rest of this year and in order to achieve our ambitious underwriting plans for 2022. The rating environment continues to improve, premiums continue to grow, and we are well-positioned to achieve our strategic goals.”

It should be noted that Lancashire has estimated its exposure to windstorm and flood related events in the following classes: property retrocession, property direct and facultative, property reinsurance, marine and energy. Lancashire’s preliminary estimates for the loss events noted above have 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 estimates announced. The final settlement of all claims is likely to take place over a considerable period of time.

Lancashire will provide a more detailed update as part of its earnings release covering the Group’s financial statements for the third quarter of 2021 due for release on 4 November 2021.

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

For further information, please contact:

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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.

	<b>Financial Strength Rating</b> <sup>(1)</sup>	<b>Financial Strength Outlook</b> <sup>(1)</sup>	<b>Long Term Issuer Rating</b> <sup>(2)</sup>
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 \$2.0 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](http://www.lancashiregroup.com).

The information was submitted for publication, through the agency of the contact persons set out above, at 07.00 BST on 21 October 2021.

**NOTE REGARDING FORWARD-LOOKING STATEMENTS:**

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