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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

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For immediate release

LANCASHIRE HOLDINGS LIMITED

8 March 2021
Hamilton, Bermuda

Lancashire Holdings Limited announces launch of offering of fixed-rate reset junior subordinated notes

Lancashire Holdings Limited (the “**Company**” or “**Lancashire**”) today announces that it has launched an offering of up to U.S.\$450 million in aggregate principal amount of fixed-rate reset junior subordinated notes due 2041 (the “**Notes**”) (the “**Offering**”).

The Company would expect to use the majority of the net proceeds of the Offering to redeem its outstanding senior and subordinated indebtedness, with the balance being used for general corporate purposes. The Company is expecting the Notes to receive “Tier 2 Ancillary Capital” treatment by the Bermuda Monetary Authority.

The Offering is expected to be conducted as a private offering to qualified institutional investors in various jurisdictions and outside of the U.S. in accordance with Regulation S under the U.S. Securities Act of 1933, as amended, (the “**Securities Act**”). The Notes are expected to be sold and registered in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. Application will be made for the Notes to be admitted to trading on the International Securities Market of the London Stock Exchange.

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This announcement should be read in its entirety. In particular, you should read and understand the information provided in the “**Important Notices**” section of this announcement.

About Lancashire

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

Lancashire has capital of approximately \$1.9 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 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 Market Abuse Regulation (EU) No 596/2014 (“**EU MAR**”) in the European Economic Area, EU MAR as it forms part of the domestic law of the U.K. by virtue of the European Union (Withdrawal) Act 2018 (as amended, including by the European Union (Withdrawal Agreement) Act 2020) (the “**EUWA**”) and other regulatory obligations.

The information was submitted for publication, through the agency of the contact persons set out above, at 9:10 GMT on 8 March 2021.

IMPORTANT NOTICES

This announcement has been issued by, and is the sole responsibility of, the Company. The Offering is being made by means of an offering memorandum to qualified institutional investors who are not resident in any of the Excluded Jurisdictions (as defined below). A copy of the preliminary offering memorandum is available for information purposes only to persons outside of Excluded Jurisdictions at the Company’s website at www.lancashiregroup.com.

This announcement is for information purposes only and does not constitute or form a part of any offer or solicitation to purchase or subscribe for the Notes in the United States, Australia, the Republic of South Africa or Japan or in any other jurisdiction in which such offers or sales are unlawful, or constitute

a violation of the relevant laws of, or require registration of such Notes, in the relevant jurisdiction (the “**Excluded Jurisdictions**”).

There will be no public offer of the Notes in the United States. Any Notes issued in connection with the Offering have not been and will not be registered under the Securities Act or under any applicable securities laws of any state, county or other jurisdiction of the United States and may not be offered or sold directly or indirectly in, into or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state, county or any other jurisdiction of the United States.

Any Notes issued in connection with the Offering have not been and will not be registered under any applicable securities laws of any state, province, territory, county or other jurisdiction of any Excluded Jurisdiction. Accordingly, unless an exemption under relevant securities laws is applicable, any such securities may not be offered, sold, resold, taken up, exercised, renounced, transferred, delivered or distributed, directly or indirectly, in or into any of the Excluded Jurisdictions.

This announcement is only addressed to and directed at and may only be communicated to (i) any investor that is outside the U.K.; (ii) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (iii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iv) persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). Any investment or investment activity to which this announcement relates is only available to, and will be engaged in only with, Relevant Persons.

This announcement does not constitute and shall not, in any circumstances, constitute a public offering nor an invitation to the public in connection with any offer (i) within the meaning of Regulation (EU) 2017/1129 (as amended the “**Prospectus Regulation**”) in the European Economic Area or (ii) within the meaning of the Prospectus Regulation as it forms part of the domestic law of the U.K. by virtue of the EUWA.

Manufacturer target market (U.K. MiFIR product governance) is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients only (all distribution channels), as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**U.K. MiFIR**”). No PRIIPs key information document (KID) has been prepared as the Notes will not be available to retail investors in the European Economic Area or the U.K.

Certain statements contained in this announcement constitute “forward-looking statements” with respect to the financial condition, issuance of debt, redemptions of existing indebtedness, performance, strategic initiatives, objectives, results of operations and business of the Company and its subsidiary undertakings (the “**Group**”). All statements other than statements of historical facts included in this announcement are, or may be deemed to be, forward-looking statements. Without limitation, any statements preceded or followed by or that include 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 and similar statements are of a future or forward-looking nature. 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 Company’s annual report and accounts for the year ended 31 December 2020 (the “**Annual Report and Accounts**”). In addition to those factors contained in the Annual Report and Accounts, any forward-looking statements contained in this announcement may be affected by the

impact of the ongoing COVID-19 pandemic on the Group's clients, the debt capital markets, the securities in the Group's investment portfolio and on global financial markets generally, as well as any governmental or regulatory changes or judicial interpretations, including policy coverage issues arising therefrom. For the avoidance of doubt, nothing in this announcement constitutes a notice of redemption of any existing indebtedness.