Lancashire
Holdings Limited

Investor Presentation

Placing of Common Shares

June 2020

www.lancashiregroup.com

Safe harbour statements

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Any estimates relating to loss events (including, without limitation, the estimates contained in the Materials in relation to COVID-19) 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 are influenced by complex factors. The Group cautions as to the preliminary nature of the information used to prepare such estimates as subsequently available information may contribute to an increase in these types of losses.

The Group's reserves are estimated using actuarial and statistical projections based on the Group's expectations at the time of the ultimate settlement and administration of claims based on facts and circumstances then known, predictions of future events, estimates of future trends in claims severity and other variable factors such as inflation and new concepts of liability. As additional information is developed, it is necessary to revise estimated potential claims and therefore the Group's reserves. The inherent uncertainties of estimating claim reserves are exacerbated in respect of reinsurance by the significant periods of time that often elapse between the occurrence of an insured loss, the reporting of the loss to the primary insurer and, ultimately, to the reinsurer, and the primary insurer's payment of that loss and subsequent indemnification by the reinsurer.

Why invest in Lancashire:

1. **Underwriting comes first, whatever the market environment.** This core principle has helped us deliver a market-leading track record, with better combined ratios over 3 years (0.3 pts outperformance) 5 years (9.1 pts outperformance) and 10 years (21.7 pts outperformance) than our peer group average[1].

2. **Maximize returns across the cycle.** We aim to deliver superior underwriting performance. We maintain a strong balance sheet and actively manage our capital base to support healthy shareholder returns whatever the operating environment. 288.0% of original IPO share capital has been returned to shareholders to date.

3. **Proven superior risk/return profile over the long run.** RoE comfortably above peer average and TSR comfortably above FTSE 250 average over the last 10 years. Our CEO, Chief Underwriting Officer and CFO have been with Lancashire for over 10 years and have over 20 years average industry experience. Our senior underwriters have c. 25 years average industry experience, with average tenure at Lancashire of approximately 8 years.

4. **Low absolute and relative COVID-19 exposure.** The majority of our $35 million estimated COVID-19 exposure is limited to short tail property lines. We do not write the following : travel insurance; trade credit; accident and health; 'Directors and Officers' liability; medical malpractice; and long-term life. We have minimal exposure to mortgage business and are exposed to a small number of event cancellation contracts.

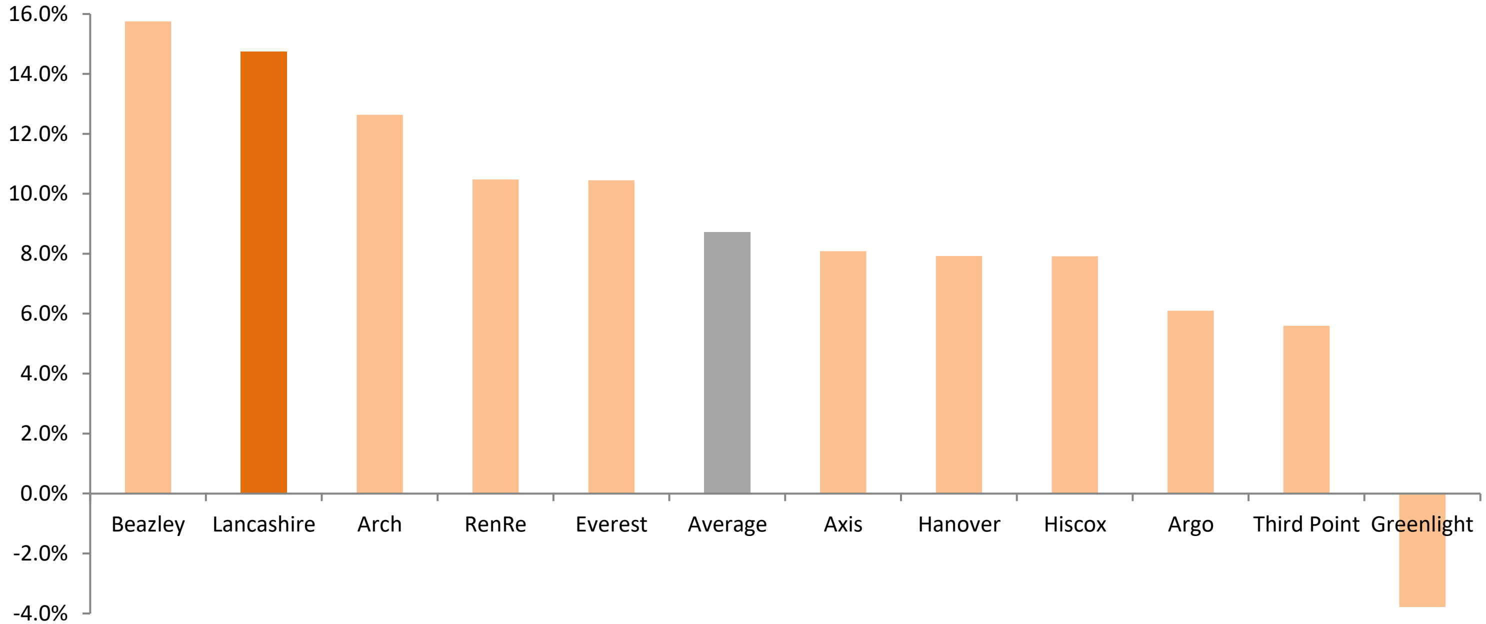
5. **Limited exposure to casualty lines.** These lines are seeing substantial reserving charges. We typically insure 'short-tail' events, where loss emergence and recognition are reasonably quickly identified.

[1] Peer group includes Arch, Argo, Axis, Beazley, Everest, Greenlight Re, Hanover, Hiscox, Renaissance Re and Third Point Re. Third Point Re commenced underwriting operations in 2012. Source: Company reports. Three year average based on 2017-2019, five year average based on 2015-2019 and ten year average based on 2010-2019

Lancashire Holdings Limited

Our long-term performance is one of the most consistent in our peer group [1]

10 year Compound Annual RoE [2]



[1] Peer group as defined by the Board. RoE calculated as the internal rate of return of the change in FCBVS in the period plus dividends accrued. For Arch, Argo, Beazley, Everest, Hanover, Hiscox and Ren Re basic book value per share is used as FCBVS is not reported by these companies. Source: Company reports

[2] Lancashire RoE calculated excluding the impact of warrant exercises from 1 January 2013 to 31 December 2015. Data for Lancashire and peers is for the period 1 January 2010 through 31 December 2019

Why are we raising capital now?

1. **Market changes in risk perception are leading to stronger pricing momentum in our core lines of business.** Over the past 12-24 months, actions taken by some of our peers to re-trench, as well as rating agency and regulatory pressure on the insurance industry to improve profitability, had already started to improve pricing levels. This move has now been further amplified by the changing risk perception in the (re)insurance industry coupled with balance sheet erosion from COVID-19 and related asset side losses.

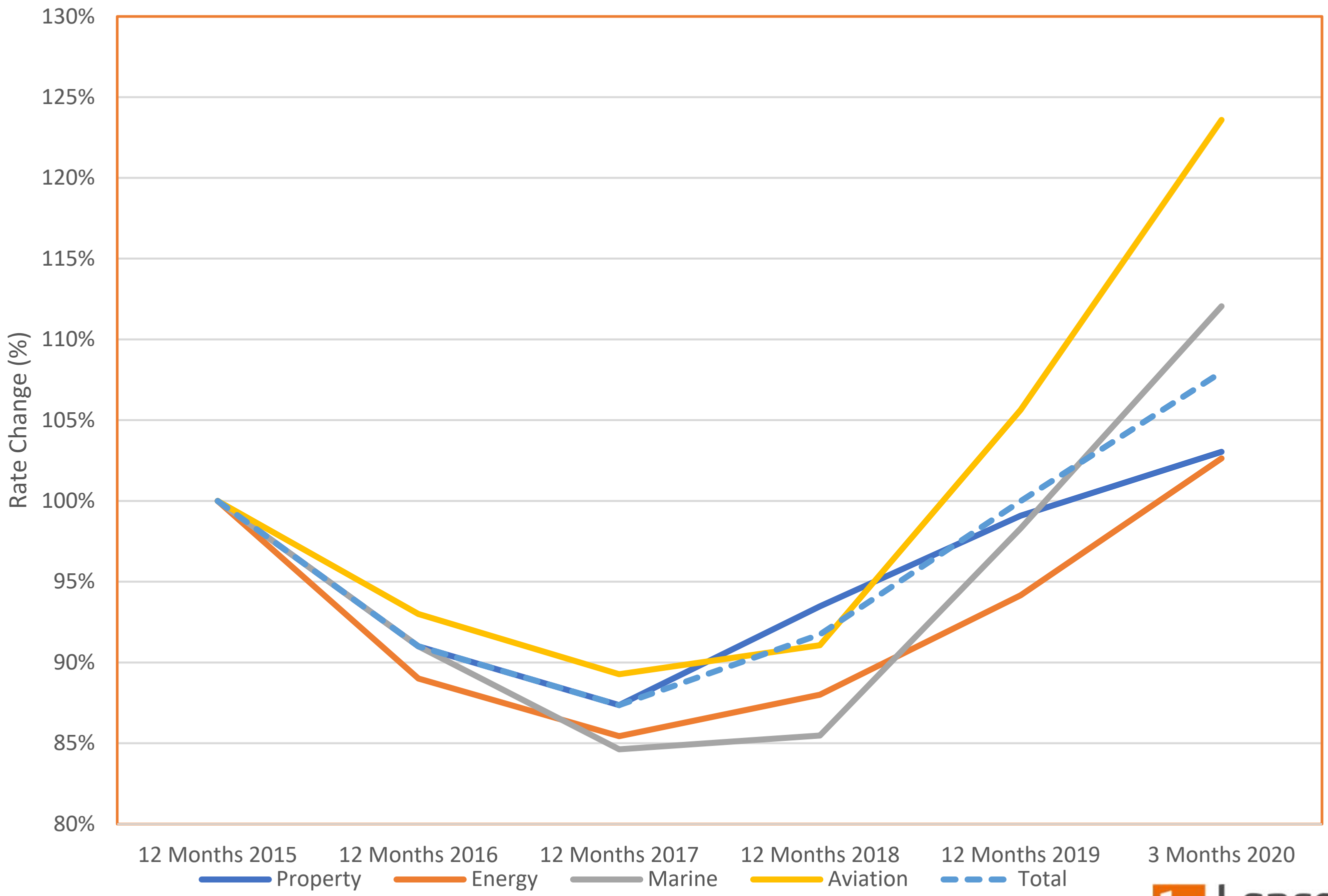
2. **Additional capital allows us the flexibility to grow our footprint and/or retain more risk over the coming months**. We have a proven track record of growing and shrinking our balance sheet in line with the underwriting opportunity. Our renewal price index has been increasing since 2018 and we anticipate the market dislocation to continue.

3. **Quick decision-making is facilitated by our daily underwriting call, which gives us a 'real time' view of rate rises**. This was demonstrated in the recent Florida renewals at 1st June, where we were able to substantially increase our premiums, with rate rises of 20-30% on average. Our group RPIs have been increasing since 2017.

4. **We anticipate deploying the additional capital offensively for growth, none of it is required to replenish the capital position.** As mentioned at our Q1 trading update, we had several hundred million dollars of excess capital in excess of our rating agency requirements. And over $600 million over the enhanced Bermuda regulatory capital requirement.

5. **Capital raise in accordance with our nimble capital strategy.** Lancashire's long term strategy is to deploy more capital into a "hardening" market, in which pricing strengthens due to market capital constraints, and to lower the amount of capital we deploy in "softer" markets

Positive pricing momentum: cumulative rate changes since 2015



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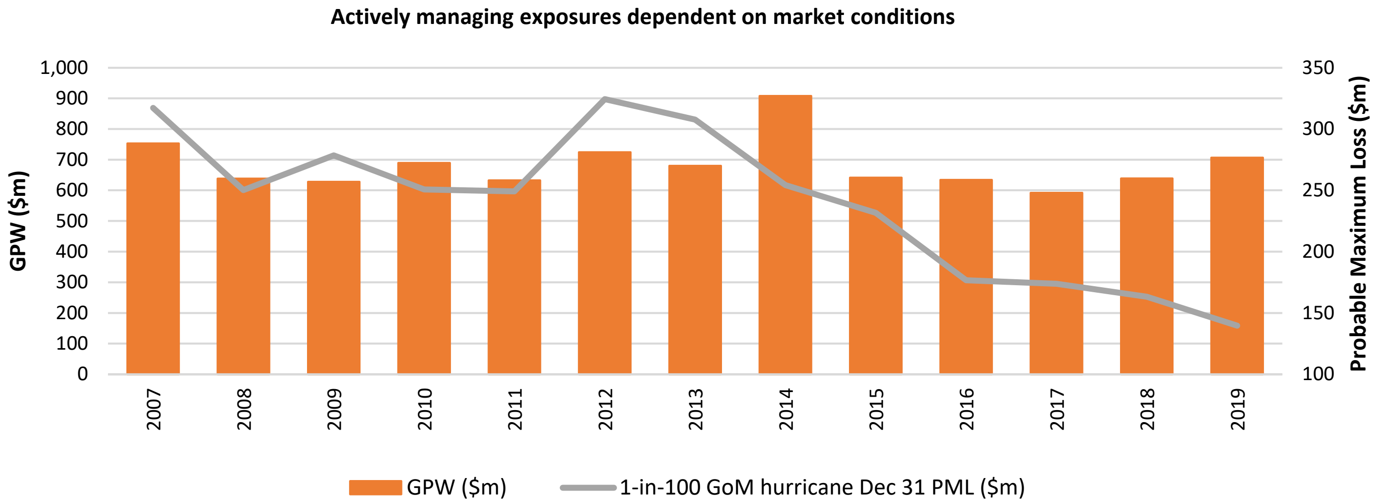
We aim to maximise returns across the cycle

As shareholders ourselves, we care about:

1. Delivering a superior underwriting performance
2. Maintaining a strong balance sheet
3. Actively managing our capital base to support healthy shareholder returns in different operating environments

We are less focused on:

1. Revenue growth without the corresponding underwriting profitability
2. Taking excessive risk on our investment portfolio for short term gains
3. Diversification for diversification's sake



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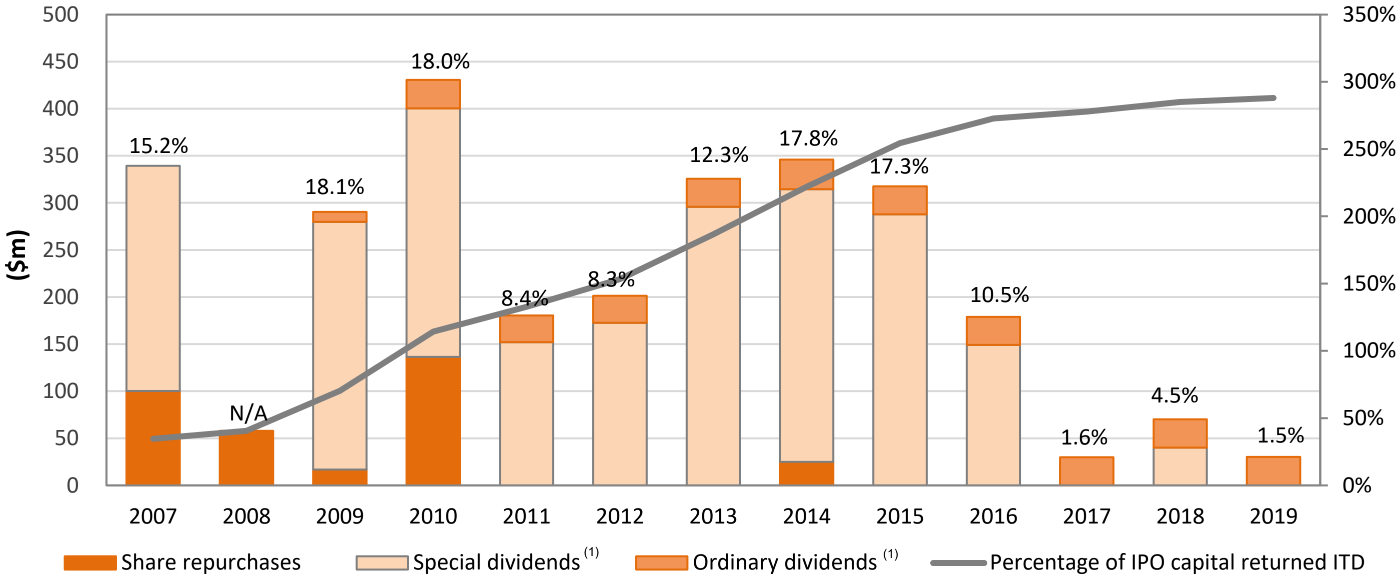
Active use of capital management: further helps deliver shareholder returns



288.0% of original IPO share capital has been returned to shareholders

- Strategic decision not to declare special dividend for 2019 to retain capital to take advantage of expected rate increases
- Special dividend declared in 2018

[1] Dividends included in the financial statement year in which they were recorded
Dividend yield is shown above the data in the chart area. Annual dividend yield is calculated as the total calendar year cash dividends divided by the year-end share price

Lancashire Holdings Limited

Placing overview

- **Structure**: Accelerated bookbuild via a cash-box placing
- **Proceeds**: Expected gross proceeds of approximately £305 million (approx. $387 million)
- **Placing size**: Up to approximately 39.6 million new common shares representing approximately 19.5% of the Company's issued share capital
- **Pricing**: To be determined by bookbuild
- **US Restrictions**: QIBs only in Securities Act exempt transactions
- **Sole Global Co-ordinator, Joint Bookrunner and Joint Corporate Broker**: Morgan Stanley
- **Joint Bookrunner and Joint Corporate Broker**: Citigroup

Additional Information

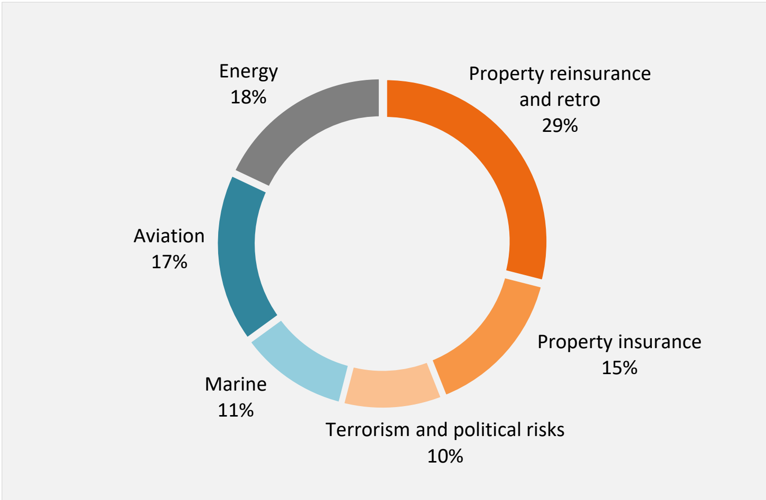
Lancashire is a global specialty P&C reinsurer

Active portfolio construction and risk management will continue to support our performance irrespective of market conditions

Our business model centers around our "**Underwriting comes first**" principle:

1. We aim to maximise risk-adjusted returns over the long run within our global specialty P&C business
2. We are highly selective in choosing risks to underwrite and we focus on higher margin business
3. We operate three capital platforms, which allow us further flexibility in accessing and underwriting the risks we like
4. We actively manage our capital base to support healthy shareholder returns whatever the operating environment

63% insurance 37% reinsurance / 35% nat-cat exposed 65% other[1]



[1] Based on 2019 actual gross premiums written

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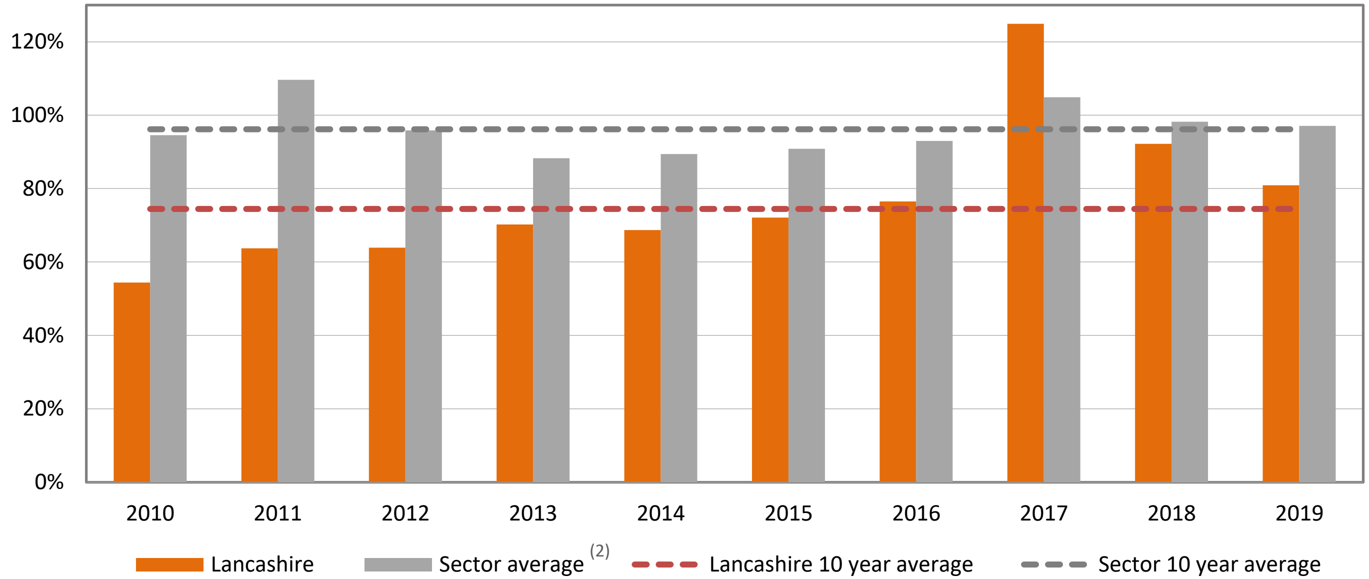
Underwriting comes first: Delivering better returns, even in heavier loss years

Combined Ratio [1]



- Delivering strong combined ratios in specialty insurance lines demonstrates Lancashire's continued profitability in these lines of business

[1] 10 year average based on 2010 to 2019 reporting periods. Lancashire ratios are weighted by annual net premiums earned. Annual sector ratios are weighted by annual net premiums earned

[2] Sector includes Arch, Argo, Axis, Beazley, Everest, Greenlight Re, Hanover, Hiscox, Ren Re and Third Point Re. Third Point Re commenced underwriting operations in 2012. Source: Company reports

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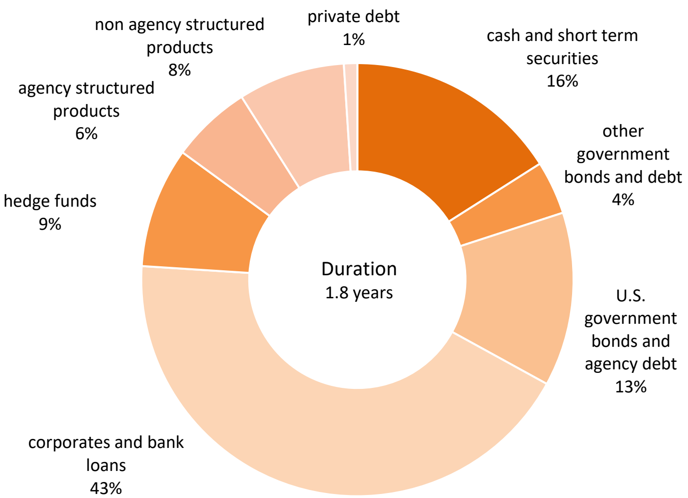
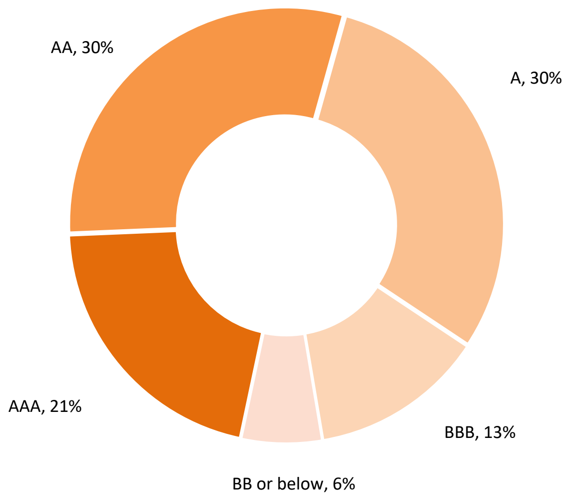
Conservative portfolio structure – quality

asset allocation
total investment portfolio



credit quality
fixed maturities and managed cash



- total fixed maturities and managed cash at 31 Dec 19 = $1,557 million
- average credit rating of A+ (fixed maturities and managed cash)
- investment return to 29 May 2020 0.5%

For more information:

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Any offer or sale of any securities that may be issued in connection to the matters referred to in this document in Canada or to a person subject to Canadian securities laws would be made only to “permitted clients” as defined in National Instrument 31-103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations under the “accredited investor” exemption to the prospectus requirement as set out in Section 2.3 of National Instrument 45-106 - Prospectus Exemptions or subsection 73.3(2) of the Securities Act (Ontario), as applicable. A person that is in Canada or subject to Canadian securities laws will, before any issuance of securities, be deemed to have represented and warranted to the Company that it is a “permitted client” and purchasing any securities that may be issued in connection to the matters referred to in this document from a dealer who is permitted to rely on the “international dealer exemption” contained in, and that such person has received the notice from such dealer referred to in, section 8.18 of National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations.

A “permitted client” includes, among other things: (i) a person or company, other than an individual or an investment fund, that has net assets of at least Cdn. $25 million as shown on its most recently prepared financial statements; (ii) an individual who beneficially owns financial assets (being cash, securities, contracts of insurance, deposits, or evidence of a deposit) having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds Cdn. $5 million; and (iii) a person or company acting on behalf of a managed account which is managed by that person or company, if it is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of any province or territory of Canada, or the securities legislation of any other country.

By purchasing any securities that may be issued in connection to the matters referred to in this document, the Permitted Client acknowledges that its name, address, telephone number and other specified information, including the number of any securities it has purchased, may be disclosed to Canadian securities regulatory authorities and become available to the public in accordance with the requirements of applicable laws. The Permitted Client consents to the disclosure of that information.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

Additional Information

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Resale Restrictions

Any securities that may be issued in connection to the matters referred to in this document have not been nor will they be qualified for offer or sale to the public under applicable Canadian securities laws and, accordingly, any such securities acquired by Permitted Clients may not be sold, transferred or otherwise disposed of in any manner unless such sale, transfer or disposition complies with the resale restrictions of the applicable securities laws of the relevant Canadian jurisdiction.

Unless determined otherwise in compliance with applicable law, Permitted Clients acquiring any securities that may be issued in connection to the matters referred to in this document must not trade any such securities before the date that is four months and a day after the later of the distribution date of such securities and the date that the Company became a reporting issuer in any province or territory of Canada and any such securities will be subject to the following legend restriction and a legend to the following effect will be placed on certificates, if any, representing such securities:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THIS SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) [INSERT DISTRIBUTION DATE], AND (II) THE DATE THAT THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA."

The above constitutes written notice of the legend requirement set out in section 2.5 of National Instrument 45-102 - Resale of Securities ("**NI 45-102**") pursuant to, and as required by, subsection 2.5(2)(3.1) of NI 45-102.

The Company is not presently, nor does it intend to become, a "reporting issuer", as such term is defined under applicable Canadian securities laws, in any province or territory of Canada. Permitted Clients are advised that any securities that may be issued in connection to the matters referred to in this document will not be listed on any stock exchange in Canada and that no public market for any such securities is expected to exist in Canada following their issuance. Permitted Clients are further advised that the Company is not required to file, and currently does not intend to file, a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of any securities that may be issued in connection to the matters referred to in this document to the public in any province or territory of Canada. Accordingly, the applicable hold period for any such securities may never expire, and if no further statutory exemption may be relied upon and if no discretionary order is obtained, this could result in a Permitted Client having to hold any such securities for an indefinite period of time.

The foregoing is a summary only of applicable Canadian resale restrictions and is subject to the express provisions of applicable Canadian securities legislation. All Permitted Clients should consult with their own Canadian legal advisors to determine the extent of the applicable hold period and the possibilities of utilizing any further statutory exemptions or the obtaining of a discretionary order.