

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARESⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: ⁱⁱ	Lancashire Holdings Ltd
2 Reason for the notification (please tick the appropriate box or boxes):	
An acquisition or disposal of voting rights	√
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	
An event changing the breakdown of voting rights	
Other (please specify):	
3. Full name of person(s) subject to the notification obligation: ⁱⁱⁱ	<p style="text-align: center;">Canada Life Group (U.K.) Limited as parent company to below mentioned investment management companies Setanta Asset Management Limited Irish Life Investment Managers Limited</p>
4. Full name of shareholder(s) (if different from 3.): ^{iv}	<p style="text-align: center;">The Canada Life Assurance Company The Great-West Life Assurance Company London Life Insurance Company Mackenzie Financial Corporation - Quadrus Setanta Global Equity Fund Canada Life Assurance Europe Limited Setanta Asset Management Funds plc Irish Life Assurance plc The Reditus Umbrella Exempt Unit Trust Little Company of Mary Limited ILIM Funds plc Countrywide Assured plc</p>
5. Date of the transaction and date on which the threshold is crossed or reached: ^v	30 th Sept 2014
6. Date on which issuer notified:	02 nd Oct 2014
7. Threshold(s) that is/are crossed or reached: ^{vi, vii}	6%

8. Notified details:

A: Voting rights attached to shares ^{viii, ix}							
Class/type of shares if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights ^x	
			Direct	Direct ^{xi}	Indirect ^{xii}	Direct	Indirect
Lancashire Holdings Ltd BMG5361W1047	11,349,588	11,349,588			11,371,667		6.0055%

B: Qualifying Financial Instruments				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date ^{xiii}	Exercise/ Conversion Period ^{xiv}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments ^{xv, xvi}						
Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date ^{xvii}	Exercise/ Conversion period ^{xviii}	Number of voting rights instrument refers to	% of voting rights ^{xix, xx}	
					Nominal	Delta

Total (A+B+C)	
Number of voting rights	Percentage of voting rights
11,371,667	6.0055%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: ^{xxi}

**Setanta Asset Management Limited (6.0047%)
Irish Life Investment Managers Limited**

Proxy Voting:	
10. Name of the proxy holder:	N/A
11. Number of voting rights proxy holder will cease to hold:	
12. Date on which proxy holder will cease to hold voting rights:	

13. Additional information:	
14. Contact name:	Des Murphy
15. Contact telephone number:	+353-1-6124907