

Notification of Transactions of Directors/Persons Discharging Managerial Responsibility and Connected Persons

1.	Name of the issuer Lancashire Holdings Limited	2.	State whether the notification related to (i) a transaction notified in accordance with <i>DTR</i> 3.1.2 R, (ii) a disclosure made in accordance with LR 9.8.6R(1) or (iii) a disclosure made in accordance with section 793 of the Companies Act (2006) (i) a transaction notified in accordance with <i>DTR</i> 3.1.2 R
3.	Name of the person discharging managerial responsibilities/director (1) Alex Maloney (Executive Director and Group CEO) (2) Elaine Whelan (Executive Director and Group Chief Financial Officer)	4.	State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3 and identify connected person N/A
5.	Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non-beneficial interest Persons referred to at 3 above.	6.	Description of shares (including class), debentures or derivatives or financial instruments relating to shares Lancashire Holdings Limited Restricted Share Scheme
7.	Name of registered shareholder(s) and, if more than one, the number of shares held by each of them (1) Alex Maloney (2) Elaine Whelan	8.	State the nature of the transaction Restricted Share Awards granted as nil-cost options over common shares of US\$0.50 each under the Lancashire Holdings Limited Restricted Share Scheme
9.	Number of shares, debentures or financial instruments relating to shares acquired (1) Alex Maloney - 219,254 RSS Awards (2) Elaine Whelan - 157,104 RSS Awards	10.	Percentage of issued class acquired (treasury shares of the class should not be taken into account when calculating percentage) (1) Alex Maloney - 0.1099% (2) Elaine Whelan - 0.0787%
11.	Number of shares, debentures or financial instruments relating to shares disposed N/A	12.	Percentage of issued class disposed (treasury shares of the class should not be taken into account when calculating percentage) N/A
13.	Price per share or value of transaction £NIL	14.	Date and place of transaction 18 February 2016
15.	Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage)	16.	Date issuer informed of transaction 19 February 2016

	<p>(1) Alex Maloney (Executive Director) 382,008 (includes 100,000 via connected person) (0.1915%)</p> <p>(2) Elaine Whelan (Executive Director) 287,169 (includes 2,600 via connected person) (0.1439%)</p>		
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If a person discharging managerial responsibilities has been granted options by the issuer complete the following boxes

17.	<p>Date of grant</p> <p>18 February 2016</p>	18.	<p>Period during which or date on which exercisable</p> <p>In accordance with the amended Restricted Share Scheme adopted by the Board on 12 February 2014, in the normal course of events these awards will vest in 2019 to the extent that the Performance Conditions (measured over a three year performance period ending 31 December 2018) have been satisfied and provided the Award holder remains employed by a Group Member on the date of vesting.</p>
19.	<p>Total amount paid (if any) for grant of the option</p> <p>Nil</p>	20.	<p>Description of shares or debentures involved (class and number)</p> <p>Restricted Share Awards granted over common shares of US\$0.50 each under the Restricted Share Scheme</p> <p>(1) Alex Maloney – 219,254 (2) Elaine Whelan – 157,104</p>
21.	<p>Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise</p> <p>Nil</p>	22.	<p>Total number of shares or debentures over which options held following notification</p> <p>Total number of Restricted Share Awards granted under the Restricted Share Scheme* and held following notification:</p> <p>(1) Alex Maloney - 686,771 (2) Elaine Whelan - 515,307</p> <p><i>*Pursuant to the Rules of the Restricted Share Scheme, the number of shares that will actually vest depends on the satisfaction of certain conditions including employment, performance and time conditions.</i></p> <p>Total number of Restricted Share Awards granted under the Restricted Share Scheme Awards Bonus Deferral Plan** and held following the notification:</p> <p>(1) Alex Maloney – 67,397 (2) Elaine Whelan – 50,551 <i>** (subject to time and employment conditions only)</i></p>

23.	Any additional information	24.	Name of contact and telephone number for queries Christopher Head +44 (0)20 7264 4145
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Name of authorised official if issuer for making notification Christopher Head Company Secretary 19 February 2016
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