## Focusing on our strategy

## **Profitable** growth

Underwritige Our speed and agility in volatility helps us underwrite our core well as enabling us to explore growth in believe the right long-

Our goal is to maximise riskadjusted returns for our shareholders

## Maximise risk-adjusted returns

Balaste list and return through the cycle We rigorously monitor and manage our risk exposures alongside capital availability to enable us to operate efficiently whilst seizing opportunities when they present themselves.

## Positive culture enables sustainability

Maintaining our positive culture and the ability to retain and attract the best talent is key for success, coupled with a strong focus on profitability and risk selection.

Insurance market employer of choice

| Strategic pillar | Underwriting<br>comes first   | Balance risk and return<br>through the cycle  | Insurance market<br>employer of choice   |
|------------------|---|---|--|
| Objective        | Profitable<br>growth  | Maximise<br>risk-adjusted returns   | Positive culture enables sustainability  |
| Drivers          | <ul> <li>Continue to grow in classes<br/>where favourable and<br/>improving market conditions<br/>exist, and explore new<br/>distribution opportunities</li> <li>Reduce earnings volatility<br/>from natural catastrophe risk</li> <li>Focus on maintaining a<br/>diversified portfolio structure<br/>and our core clients</li> </ul> | <ul> <li>Actively manage capital to<br/>support underwriting<br/>opportunities</li> <li>Deploy capital quickly when<br/>it is needed and have the<br/>discipline to return it when<br/>it is not</li> <li>Encourage a culture of risk<br/>challenge, questioning and<br/>understanding</li> </ul> | <ul> <li>Foster entrepreneurial,<br/>collaborative culture via<br/>The Lancashire Way</li> <li>Further develop the<br/>Group's ESG principles to<br/>ensure we operate<br/>responsibly as a business</li> <li>Continuously strive for<br/>operational efficiency<br/>alongside development of<br/>data capabilities</li> </ul> |
| Delivery         | Gross premiums written of   | Total capital available of  | Values and behaviours  |
|                  | \$2,149.6m<br>in 2024   | <b>\$1,940.3m</b><br>in 2024  | Launch of The<br>Lancashire Way  |
|                  | Insurance<br>revenue of<br><b>\$1,765.1m</b>  | Total dividends to shareholders in 2024 of <b>\$354.2m</b>  | Manager Training<br>programme rolled out   |
|                  |   | including special dividends of \$300.2m   |  |
|                  | New operation in the<br>US<br>opened in March 2024<br>focusing on excess and surplus<br>lines market  |   | Completed phase one of<br>programme to bring our core<br>underwriting platforms<br>together onto an upgraded<br>policy administration system   |