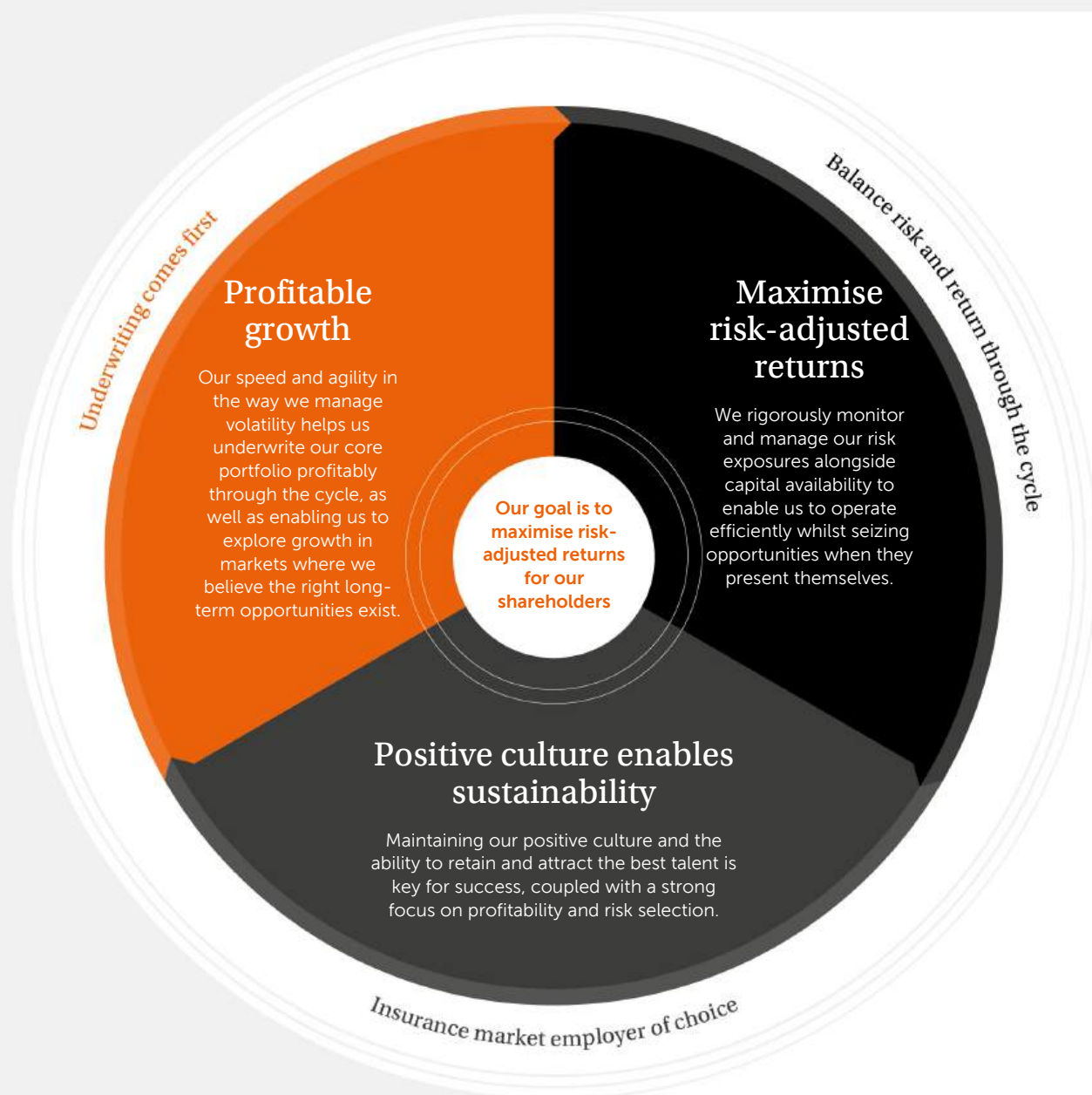


# Focusing on our strategy



Strategic pillar	Underwriting comes first	Balance risk and return through the cycle	Insurance market employer of choice
Objective	Profitable growth	Maximise risk-adjusted returns	Positive culture enables sustainability
Drivers	<ul style="list-style-type: none"> <li>Continue to grow in classes where favourable and improving market conditions exist, and explore new distribution opportunities</li> <li>Reduce earnings volatility from natural catastrophe risk</li> <li>Focus on maintaining a diversified portfolio structure and our core clients</li> </ul>	<ul style="list-style-type: none"> <li>Actively manage capital to support underwriting opportunities</li> <li>Deploy capital quickly when it is needed and have the discipline to return it when it is not</li> <li>Encourage a culture of risk challenge, questioning and understanding</li> </ul>	<ul style="list-style-type: none"> <li>Foster entrepreneurial, collaborative culture via The Lancashire Way</li> <li>Further develop the Group's ESG principles to ensure we operate responsibly as a business</li> <li>Continuously strive for operational efficiency alongside development of data capabilities</li> </ul>
Delivery	<p>Gross premiums written of  <b>\$2,149.6m</b>  in 2024</p> <p>Insurance revenue of  <b>\$1,765.1m</b>  in 2024</p> <p>New operation in the  <b>US</b>  opened in March 2024 focusing on excess and surplus lines market</p>	<p>Total capital available of  <b>\$1,940.3m</b>  in 2024</p> <p>Total dividends to shareholders in 2024 of  <b>\$354.2m</b>  including special dividends of  <b>\$300.2m</b></p>	<p>Values and behaviours  Launch of The Lancashire Way</p> <p>Manager Training programme rolled out</p> <p>Completed phase one of programme to bring our core underwriting platforms together onto an upgraded policy administration system</p>