

Key performance indicators

Change in DBVS



20.9%



The Group's strong profit after tax was \$293.4 million, which contributed to a return on equity of 20.9%. The excellent result we have achieved over each of the past three years shows that our strategy since 2018 to refocus the business and become more diversified was the right one. Our capital usage is more efficient and the volatility of our earnings has been significantly reduced.

Combined ratio (undiscounted)



93.1%



Through strong and disciplined underwriting, the Group has managed to deliver a combined ratio (undiscounted) of 93.1%. This includes the impact of the California wildfire loss early in 2025, which was the largest wildfire loss ever for the insurance industry. The business we are today delivers franchise value by playing to our underwriting strengths.

Total investment return



7.0%

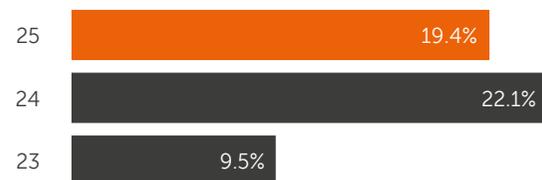


The Group's investment portfolio, including realised and unrealised gains and losses, generated \$218.0 million, representing a positive return of 7.0%. The healthy return was driven by \$164.7 million of interest and dividend income, gains arising from the lower long-term US Treasury rates and a strong contribution from our alternative assets.

Total shareholder return



19.4%



The Group's TSR exceeded the FTSE 250 index during 2025. The total shareholder return of 19.4% was supported by special dividends of \$1 per share and ordinary dividends of \$0.225 per share, during the year. This continues to demonstrate Lancashire's proven track record of returning excess capital to shareholders over time, having returned \$3.7 billion to shareholders since inception.

Insurance service result



\$381.1m



The Group's insurance service result of \$381.1 million represents an excellent underwriting result for a year of heavy natural catastrophe and large loss activity. Insurance revenue grew 5.4% to \$1,860.4 million. We manage the market cycle, matching exposures to opportunity. At this point of near peak pricing we seek to deliver strong, profitable growth leading to more sustainable returns through the cycle.

GPW managed



\$2,340.3m



Lancashire has evolved over the past 20 years as shown by the growth in managed GPW. We are more diversified across products and geographies having built a business to deliver more sustainable returns through market cycles. 2026 will see a more competitive environment, but it is important to recognise that we are still in a great place when it comes to rate going into 2026. The sector remains closer to the peak than to the trough.

Key



KPI linked to Executive Directors' remuneration. For more information, see pages 105 to 130.



Alternative Performance Measures (APMs). Refer to page 201.