

# We are Lancashire



## *It's in our DNA*

For 20 years our focus has never changed: underwriting has always come first. The business we are today delivers franchise value by playing to our strengths.

# Creating value across two decades



Proactive and consistent capital returns when excess builds



Since inception we have returned \$3.7 billion to our shareholders

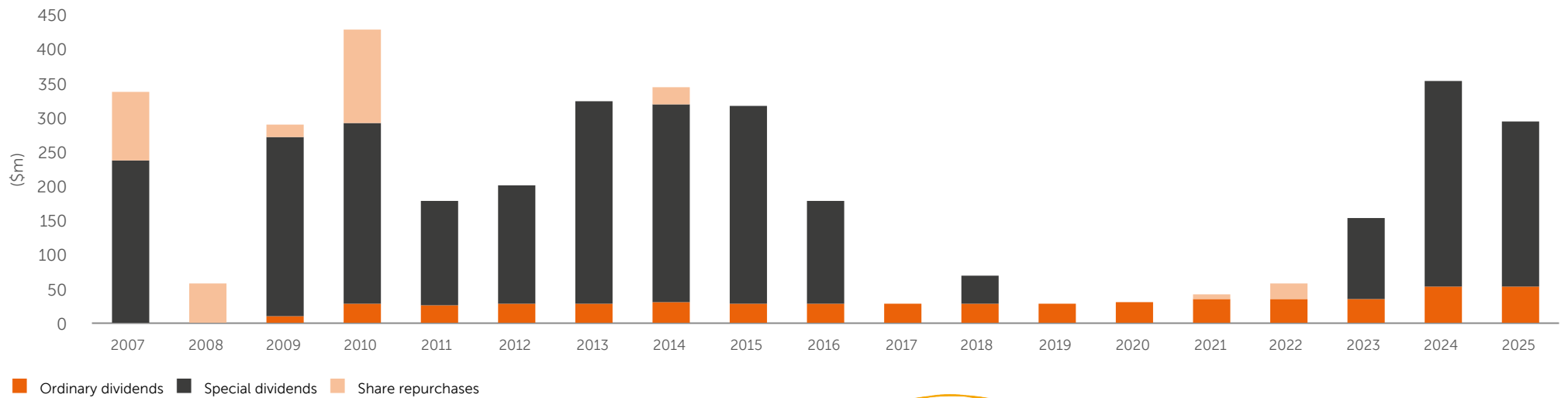


Proven track record of active capital management across the cycle

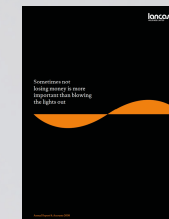
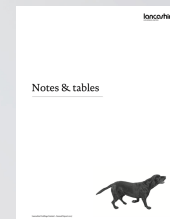
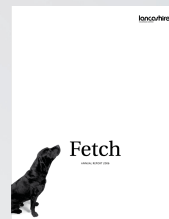


Disciplined capital management, with flexibility to optimise capital levels as market conditions evolve

## Capital returns to shareholders



# PROUD OF OUR PAST



## 2005

Incorporated in Bermuda on 12 October; Launches on AIM in December, raising approximately \$979 million of initial capital

## 2006

Gross premiums written of \$626 million; London office established; 57 employees across the Group

## 2007

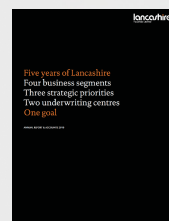
Lancashire Foundation established

## 2008

**Not losing money is more important than blowing the lights out**  
Strong underwriting discipline in softening market

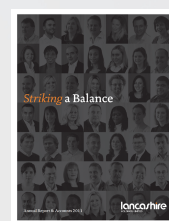
## 2009

**Consistently Lancashire**  
LHL listed on FTSE250



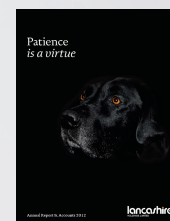
## 2010

**Five years of Lancashire**  
110 in the FTSE250 rankings



## 2011

**Striking a balance**  
\$1.3 billion of capital returned since inception



## 2012

**Patience is a virtue**  
\$7.5 million donated through the Lancashire Foundation since 2007



## 2013

**The power of three**  
Acquisition of Lloyd's platform



## 2014

**Adapting to advance**  
Alex Maloney appointed Group CEO; Paul Gregory appointed Group CUO



## 2015

### Sticking to our game plan

\$15.5 million donated by the Lancashire Foundation since inception



## 2016

### Balance is our focus

Lancashire navigates a turbulent year of volatility and softening conditions



## 2017

### Responsive in every environment

First full-year loss since inception with hurricanes Harvey, Irma and Maria, two Mexican earthquakes plus Californian wildfires



## 2018

### This is who we are

Strategic diversification begins



## 2019

### Understanding risk, seeing the opportunity

Cathedral Underwriting Limited rebranded as Lancashire Syndicates Limited (LSL)



## 2020

### Building our future

Natalie Kershaw appointed Group CFO  
\$340 million equity raise to take advantage of hardening market conditions



## 2021

### The Lancashire Way

Lancashire Australia established



## 2022

### Strong forward momentum

Gross premiums written of \$1.7 billion, highest at that point since inception



## 2023

### Delivering together

Philip Bradley appointed as a Non-Executive Director and Chair designate



## 2024

### People, Purpose & Performance

Lancashire US established  
gross premiums written of more than £2 billion



## 2025

### Proud of our past; passionate about our future

100% underwriting capacity acquired for Syndicate 2010

# PASSIONATE

## ABOUT OUR FUTURE



# We are Lancashire

We provide global specialty insurance and reinsurance products, operating in Bermuda, London, the US, and Australia, across three delivery platforms. Our focus is on short-tail, specialty (re)insurance risks with a diversified portfolio underwritten by market-leading experts.

## Aviation

- Space
- Aviation War and AV52
- Airline and Airline Deductible

## Casualty

- Accident & Health / Casualty
- Professional Lines
- Financial Lines

## Specialty

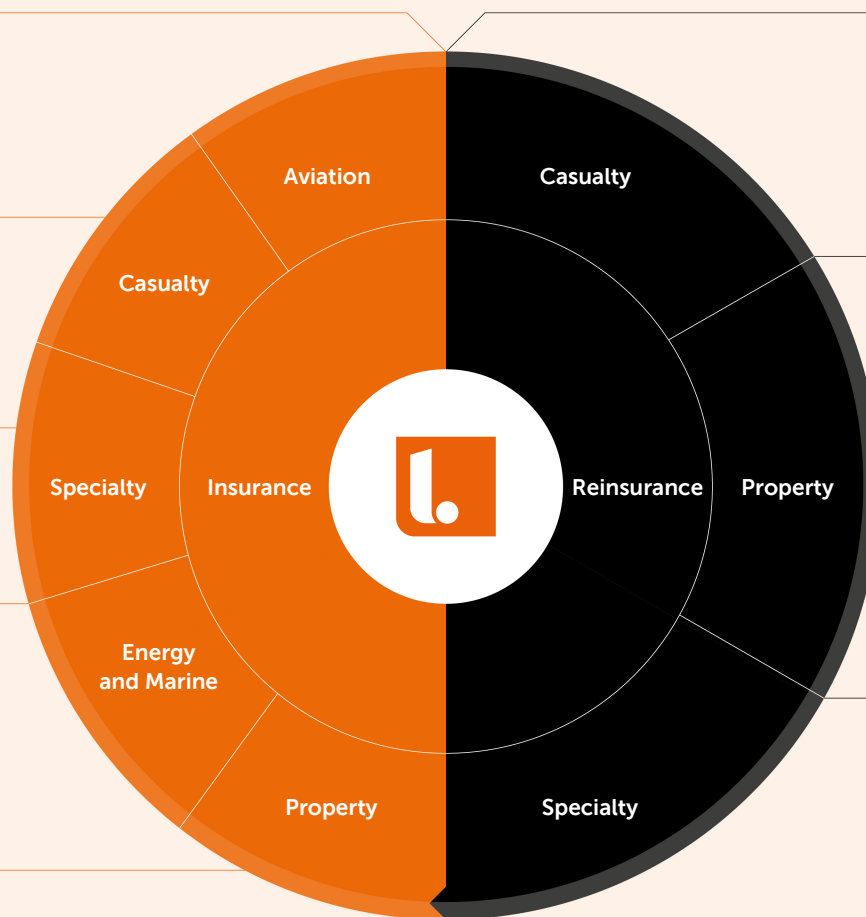
- Terror and Political Violence
- Political and Credit Risks

## Energy and Marine

- Energy Downstream / Energy Liability / Energy Upstream / Renewables
- Power / Marine Liability / Cargo and Specie
- Marine Hull and War

## Property

- Construction
- Property D&F



## Casualty

- General Liability
- Professional Lines
- Mortgage and Financial Lines
- Accident & Health Treaty

## Property

- Property Catastrophe
- Property Proportional
- Property Risk Excess of Loss

## Specialty

- Aviation
- Energy, Marine and Terror
- Property Retrocession

### Our claims focus:

- Pay valid claims quickly
- Transparent and expeditious determination of coverage
- Triage standard / complex claims

Our business model

# Our business model focuses on our core strengths

For 20 years we have delivered risk solutions that offer protection, manage risk and have a positive impact.

Our ambition is to be the leading mid-sized underwriter of specialty insurance and reinsurance products.

We focus on our core strengths and our talented people thrive in our strong culture and inclusive and supportive work environment.



### Expert people

- Our team has the experience, expertise and skills to deliver our strategy.
- We value loyalty and many of our senior leaders have had long careers within the business.
- At heart we are an entrepreneurial company, and our teams are empowered to make decisions quickly and effectively.

### Customer focus and specialised products

- The products we offer are highly specialised with market barriers to entry.
- During the past two decades, we have built strong relationships with our clients and brokers.
- Our claims service helps clients recover quickly from the impacts of loss events.

### A diverse offering

- We provide clients with bespoke risk solutions and maximise underwriting opportunities through access to multiple markets.
- Our ability to write business across our differing platforms is a key strategic benefit.

### Disciplined risk and capital management

- We have the ability to be flexible and deploy capital aligned to the opportunity dependent on the underwriting cycle.
- We maintain our emphasis on underwriting discipline and maximising risk-adjusted returns through product diversification.

## Delivering value for

Our people

**85%**

feel proud to work at Lancashire

Our shareholders

**20.9%**

change in DBVS per share

Our policyholders

**\$973.3m**

gross losses paid in 2025

The environment

**3,689**

carbon credits purchased

Society

**\$24.8m**

donated through Lancashire Foundation since 2007