



Hiscox Bermuda  
Financial

STABILITY AND  
STRENGTH.



**Hiscox aims to deliver exceptional underwriting performance through balancing volatile catastrophe business with steady regional business. In this way, Hiscox provides stability and strength to reinsurance partners.**

## Hiscox Group

| Performance                   | 2010      | 2009      |
|-------------------------------|-----------|-----------|
|                               | £000      | £000      |
| Gross premiums written        | 1,432,674 | 1,435,401 |
| Net premiums written          | 1,131,627 | 1,157,023 |
| Net premiums earned           | 1,131,158 | 1,098,102 |
| Profit before tax             | 211,366   | 320,618   |
| Profit after tax              | 178,800   | 280,497   |
| Basic earnings per share      | 47.2p     | 75.2p     |
| Dividend                      | 16.5p     | 15.0p     |
| Invested assets (incl. cash)* | 2,779.7   | 2,661.6   |
| <b>Net asset value</b>        |           |           |
| GBPm                          | 1,266.1   | 1,121.3   |
| p per share                   | 332.7p    | 299.2     |
| Combined ratio                | 89.3%     | 86.0%     |
| Return on equity after tax**  | 16.5%     | 30.1 %    |

\*Excluding derivatives and catastrophe bonds.

\*\*Annualised post tax. based on adjusted opening shareholders' funds.

## Balance

|                                       |     |
|---------------------------------------|-----|
| ● Reinsurance                         | 31% |
| ● Large property                      | 4%  |
| ● Global errors and omissions         | 4%  |
| ● Specialty                           | 6%  |
| ● Marine and energy                   | 9%  |
| ● Local errors and omissions          | 13% |
| ● Tech and media errors and omissions | 3%  |
| ● Art and private client              | 17% |
| ● Specialty                           | 9%  |
| ● Small property                      | 4%  |



# Hiscox Bermuda

## Performance

|                              | 2010      | 2009      |
|------------------------------|-----------|-----------|
|                              | \$000     | \$000     |
| Gross premiums written       | 458,900   | 558,084   |
| Net premiums written         | 378,233   | 473,498   |
| Net premiums earned          | 371,074   | 461,106   |
| Profit                       | 133,898   | 254,087   |
| Invested assets (incl. cash) | 1,279,166 | 1,016,579 |
| Net asset value              | 941,770   | 807,872   |
| Combined ratio               | 71%       | 67%       |

During 2009 a \$250m dividend was paid to Hiscox Ltd

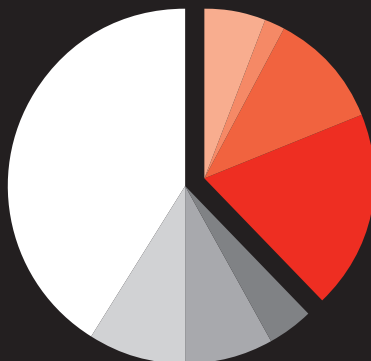
## Security

A (Excellent) A.M. Best

A (Strong) Fitch

## Balance

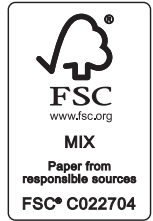
|                     |     |
|---------------------|-----|
| ● Catastrophe XL    | 41% |
| ● Pre risk XL       | 9%  |
| ● Pro rata          | 8%  |
| ● Aggregate         | 4%  |
| ● Other             | 6%  |
| ● Fine art          | 2%  |
| ● Kidnap and ransom | 11% |
| ● UK PSCD           | 19% |



\*Hiscox Dedicated Corporate Member, representing Lloyd's capacity owned by Hiscox Ltd

Hiscox Insurance Company (Bermuda) Limited is authorised to carry on the business of insurance in Bermuda and is regulated by the Bermuda Monetary Authority. It does not conduct business in any other territory and no person is authorised to bind the company outside Bermuda.

8004 05/11



---

**Charles Dupplin**

Chief Executive Officer

T +1 441 278 8380

E [charles.dupplin@hiscox.bm](mailto:charles.dupplin@hiscox.bm)

**Chris Sharpe**

EVP and Underwriting Director

T +1 441 278 8311

E [chris.sharpe@hiscox.bm](mailto:chris.sharpe@hiscox.bm)

**Krystalle Tobin**

Chief Financial Officer

T +1 441 278 8321

E [krystalle.tobin@hiscox.bm](mailto:krystalle.tobin@hiscox.bm)



**Hiscox Bermuda**

4th Floor Wessex House 45 Reid Street Hamilton HM 12 Bermuda

T +1 441 278 8300 F +1 441 278 8301 E [enquiries@hiscox.bm](mailto:enquiries@hiscox.bm)

[www.hiscox.bm](http://www.hiscox.bm)