



Hiscox Ltd

Preliminary results

For the year ended 31 December 2019



-
- Resilient financial performance in a tough year
 - GWP up 8% in constant currency, PBT \$53m, total dividend up 3.6%
 - Robust balance sheet and well reserved
 - Opportunities ahead
 - Third year of rate rises in the London Market
 - Disciplined and ready to capture any upside in reinsurance
 - Investing for Retail growth

Financial performance

Group financial performance

	31 December 2019 \$m	31 December 2018 \$m
Growth		
Gross premiums written	4,030.7	3,778.3
Net premiums written	2,678.8	2,581.5
Net premiums earned	2,635.6	2,573.6
Earnings		
Underwriting profit/(loss)	(134.5)	170.5
Investment result	223.0	38.1
Profit before tax	53.1	135.6
Combined ratio	105.7%	94.9%
Capital		
Final ordinary dividend (¢)	29.60	28.60
Net asset value		
\$m	2,189.7	2,259.0
¢ per share	768.2	798.6
£m	1,653.5	1,773.6
p per share	580.1	627.0
Return on equity	2.2%	5.3%

- 2019 was a challenging year, but diversification pays off
- Changes to optimise the portfolio
- Strong investment result of 3.6%
- Progressive dividend continues, up 3.6% to 43.35¢

Profits increase despite reserving caution

	31 December 2019 \$m	31 December 2018 \$m
Growth		
Gross premiums written	2,196.3	2,087.1
Net premiums written	1,957.5	1,874.5
Net premiums earned	1,895.1	1,821.8
Earnings		
Underwriting profit	36.5	125.5
Investment result	133.9	19.9
Profit before tax	178.4	146.3
Combined ratio	98.7%	93.6%

- GWP growth in constant currency of 7%, accelerating in second half
 - Hiscox UK: 4%
 - Hiscox Europe: 16%
 - Hiscox USA: 7%
- Return to good growth in UK commercial lines
- Portfolio action in Hiscox USA delivering improved current year loss ratios
- Profits up 22% and COR in line with market guidance

Hiscox London Market

An active period for claims with a bright outlook



	31 December 2019 \$m	31 December 2018 \$m	
Growth			<ul style="list-style-type: none"> GWP growth in constant currency of 11%, accelerating to 16% in the second half
Gross premiums written	967.9	877.7	<ul style="list-style-type: none"> Underwriting result impacted by Hurricane Dorian and less favourable reserve development
Net premiums written	504.6	522.9	
Net premiums earned	527.9	551.8	<ul style="list-style-type: none"> Higher attritional losses in property binders – further action underway to remediate
Earnings			<ul style="list-style-type: none"> Positive pricing momentum continues for third consecutive year
Underwriting (loss)/profit	(26.3)	68.2	
Investment result	50.6	10.8	<ul style="list-style-type: none"> Current year loss ratios improving as pricing and portfolio action take effect
Profit before tax	30.4	75.8	
Combined ratio	104.4%	89.3%	

Hiscox Re & ILS

A challenging year



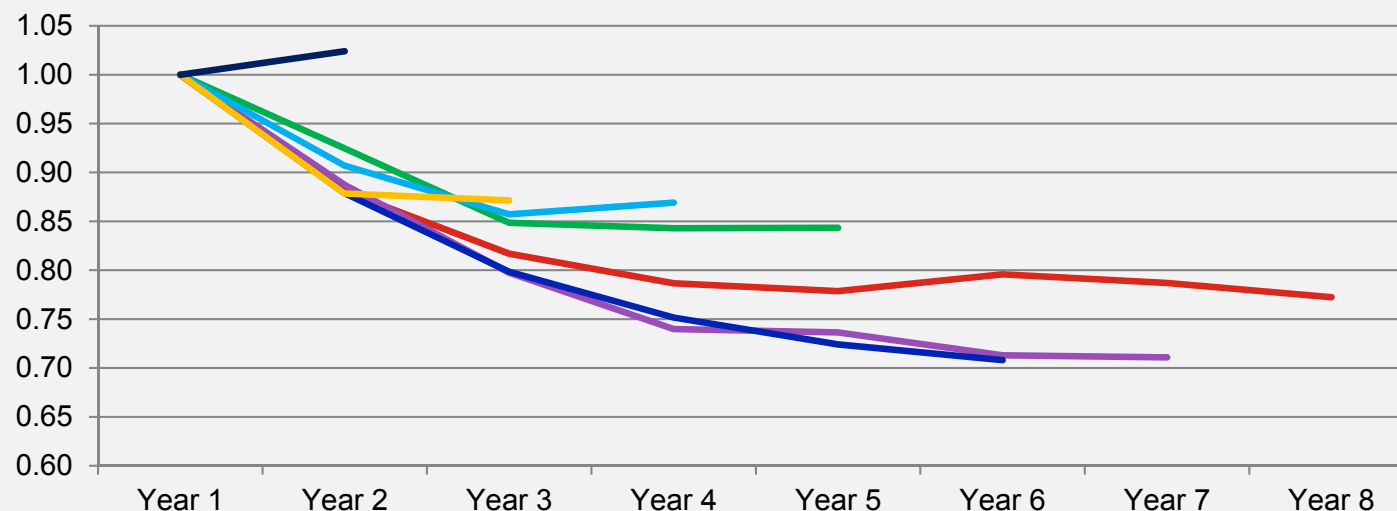
	31 December 2019 \$m	31 December 2018 \$m	
Growth			<ul style="list-style-type: none"> GWP growth in constant currency of 7% \$130m impact from Typhoons Faxai and Hagibis in Japan \$30m reserve strengthening on healthcare (exited) Deterioration on prior-year catastrophes and risk XS portfolio ILS AUM remains at \$1.5bn, with \$1.3bn deployable
Gross premiums written	866.5	812.0	
Net premiums written	216.7	241.5	
Net premiums earned	212.6	257.4	
Earnings			
Underwriting loss	(144.7)	(23.2)	
Investment result	38.5	7.4	
Loss before tax	(93.8)	(28.7)	
Combined ratio	163.9%	116.9%	

Reserve resilience continues

Reserve releases of \$26m (2018: \$327m)

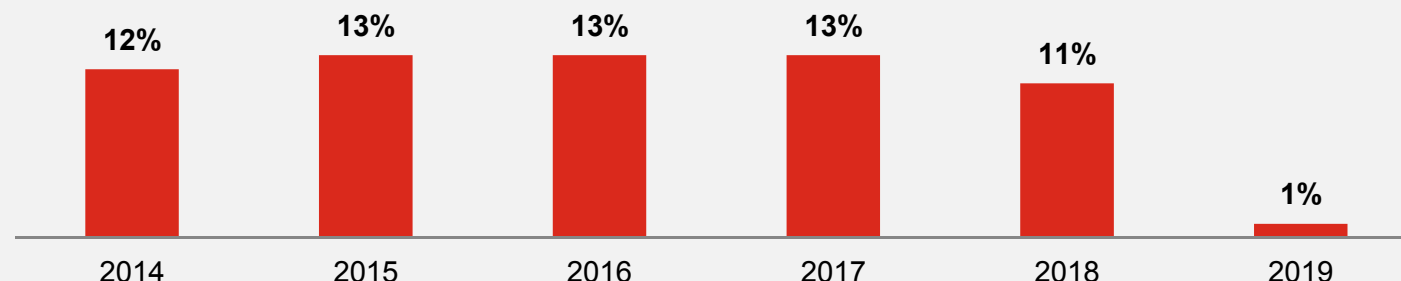
Loss development by accident year

— 2012 — 2013 — 2014 — 2015 — 2016 — 2017 — 2018



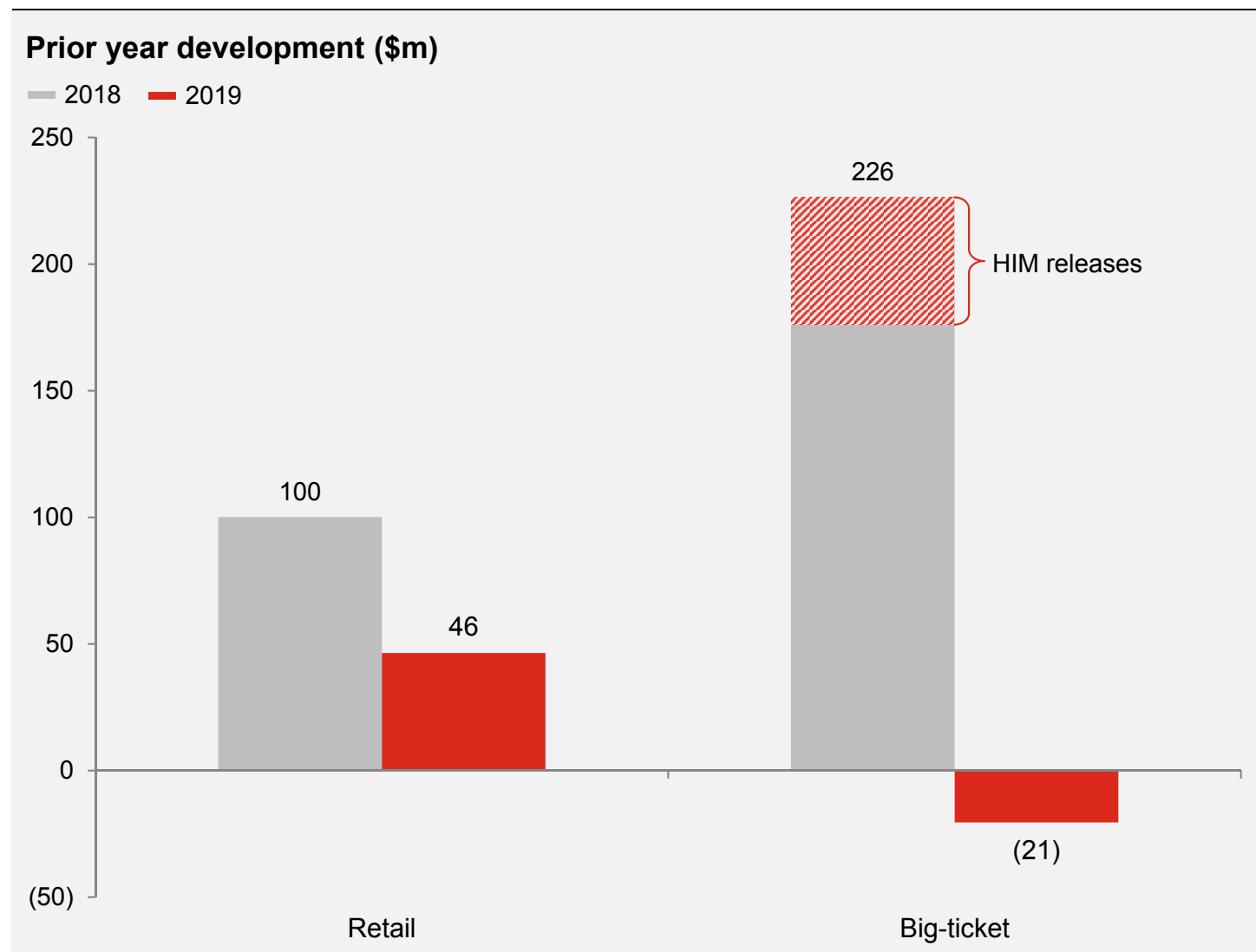
- Robust reserves 9.4% (2018: 11.0%) above actuarial estimate
- 2018 impacted by deterioration on catastrophes and reserve caution
- 2016 and 2017 impacted by strengthening on healthcare and US casualty
- Tail length of casualty business 3-5 years on average
- Reserve releases expected to be 3-5% of opening net reserves in 2020

Reserve release as % of opening net reserves



Reduced reserve releases

Continued positive development in Retail



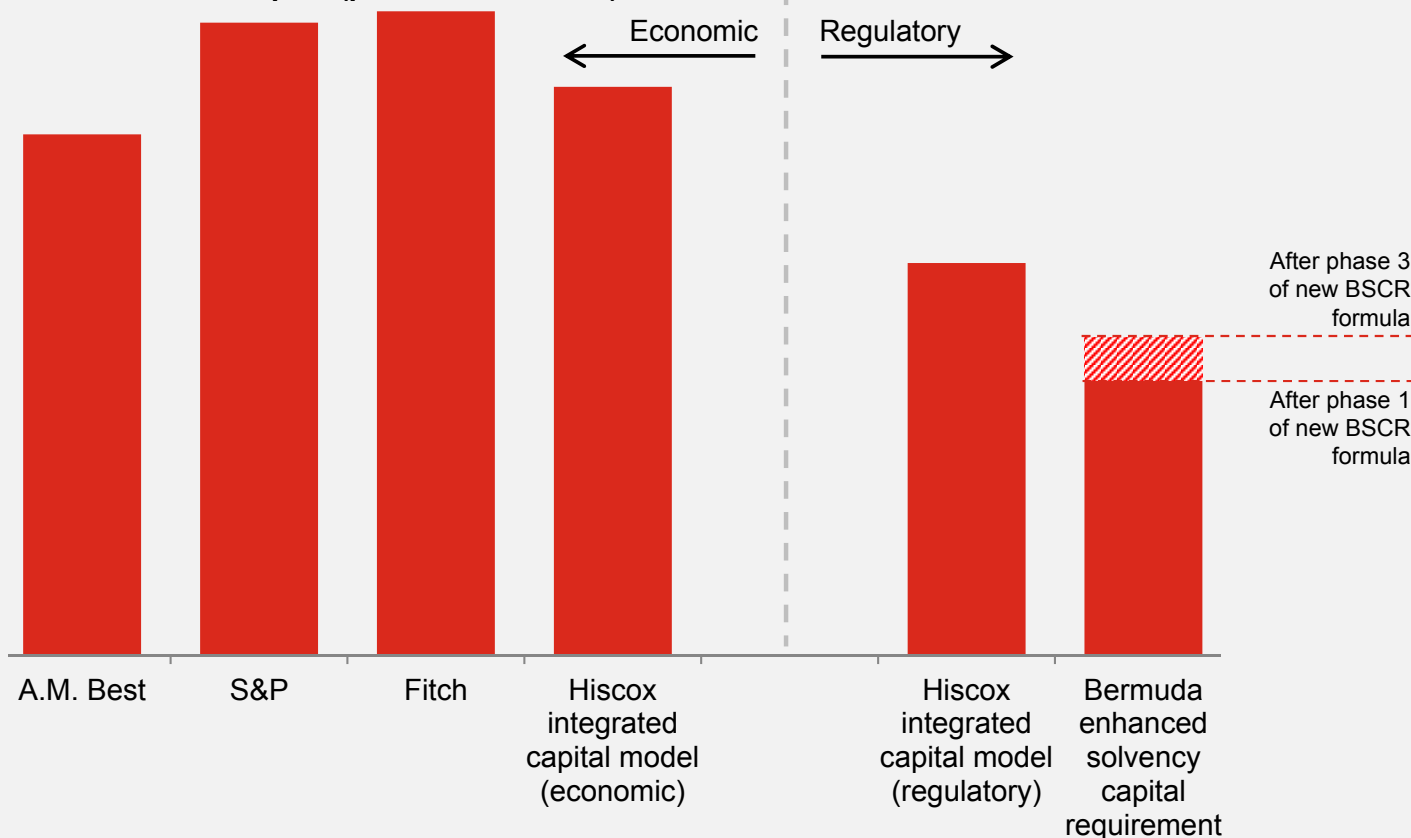
- **Retail**
 - \$40m reserve caution
 - US Retail reserve strengthening
- **Catastrophes**
 - No repeat of \$50m HIM release from 2018
 - \$40m adverse development on prior year catastrophes and risk XS
- **Exited lines**
 - \$35m deterioration in healthcare
- **Current book**
 - \$20m strengthening in London Market D&O
 - \$60m less favourable development in London Market property

Robust capital position

31 December 2019

\$2.28bn available capital

\$2.19bn available capital (post-final dividend)



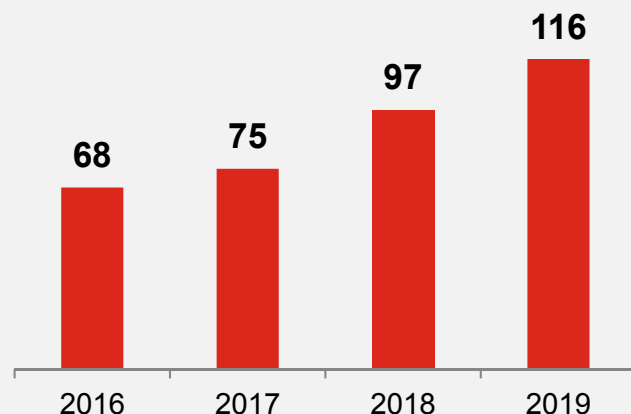
- All capital bases satisfactorily capitalised
- BMA's Bermuda Solvency Capital Requirement (BSCR) is Solvency II equivalent
- BSCR 205% (2018: 210%), equivalent to a regulatory capital surplus of \$1.4bn
- First year of three-year process to strengthen BSCR formula now complete
- Based on current position, full strengthening would reduce BSCR by 20ppts, expected to be largely offset by capital generation and optimisation over next two years

Rating agency assessments shown are internal Hiscox assessments of the agency capital requirements on the basis of year-end 2019. Hiscox uses the internally developed Hiscox integrated capital model to assess its own capital needs on both a trading (economic) and purely regulatory basis. All capital requirements have been normalised with respect to variations in the allowable capital in each assessment for comparison to a consistent available capital figure. The available capital figure comprises net tangible assets and subordinated debt.

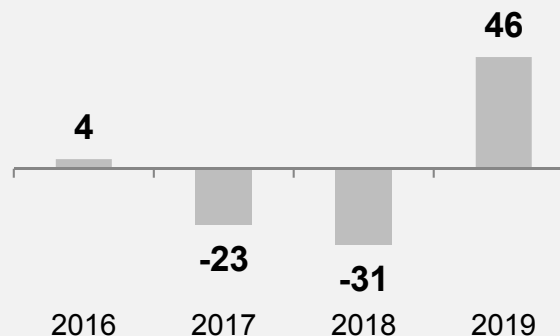
Strong investment performance

Investment return of \$223m (2018: \$38m)

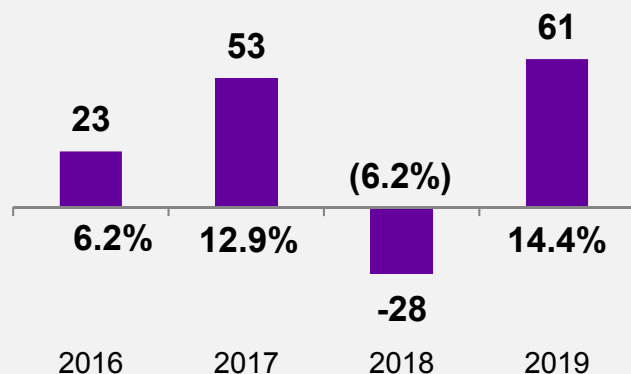
Cash and bond income net of fees (\$m)



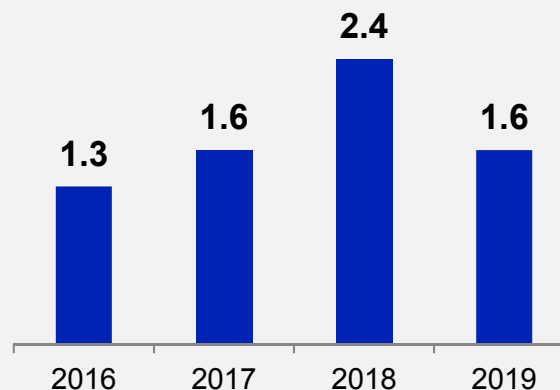
Mark-to-market on bonds (\$m)



Risk asset performance (\$m and as % of risk assets)



Bond portfolio yield to maturity (%)



- Strong markets provide a tailwind for bonds and risk assets
- Group invested assets \$6.6bn (2018: \$6.3bn)
- High credit quality maintained in fixed income portfolio
- Bond portfolio yield to maturity now 1.6%
- Average bond duration: 1.6 years (2018: 1.5 years)
- Bond portfolio currency split:
 - \$: 69%
 - £: 19%
 - €: 8%
- 100% of investment managers now signed up to UNPRI or equivalent

Ongoing investment in the business



Building the brand

- \$89m invested in marketing in 2019
- Over \$500m invested since 2010



Major projects

- UK, USA and Europe underwriting systems, Group-wide finance transformation programme
- \$320m invested since 2013
- Investment to peak in 2020



Ambition to reduce expense ratio to low 40s

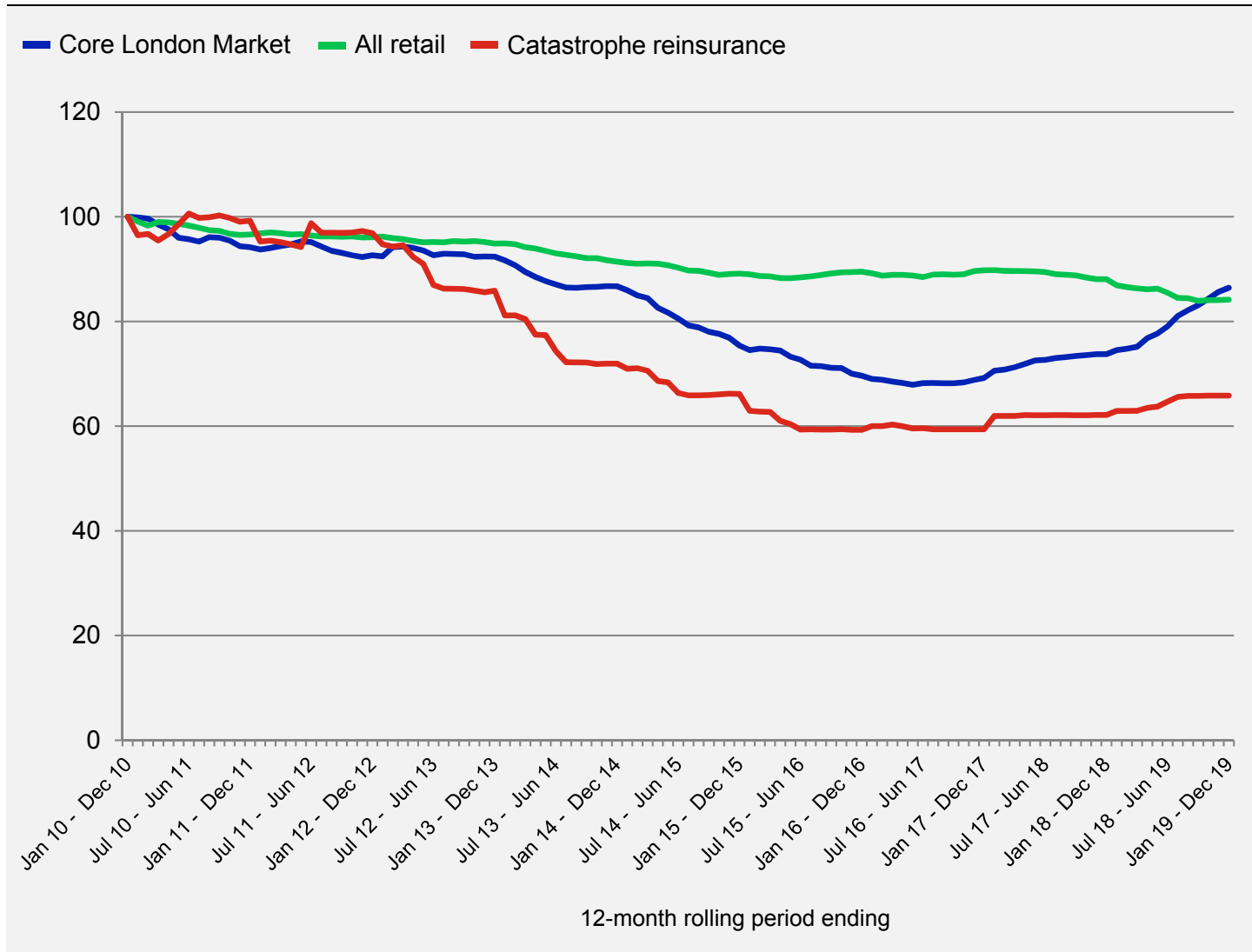
- Increased operational efficiency through automation and scale
- Marketing and customer acquisition cost efficiency
- UK location strategy – moving 300 roles out of London
- Medium-term Retail COR target range to remain 90-95%

2020 expectations

-
- Re & ILS to reduce gross bet due to inadequate pricing and less deployable third-party capital
 - London Market growth fuelled by improved pricing environment
 - Retail COR between 96-98% in line with guidance, with growth in middle of 5-15% target range

Underwriting

An improving market



- Hiscox London Market
 - Third year of rate increases
 - Overall rates up 11%
 - Rates up in 14 of 15 lines
 - Double-digit rate improvement in D&O, cargo, major property, GL and marine hull
- Hiscox Re & ILS
 - Overall rates up 6%
 - North American catastrophe up 3%
 - International catastrophe up 2%
 - Retrocession up 8%
- Hiscox Retail
 - US E&O and D&O rates begin to turn, up 5% and 13%
- Pushing for rate and managing exposure in all segments

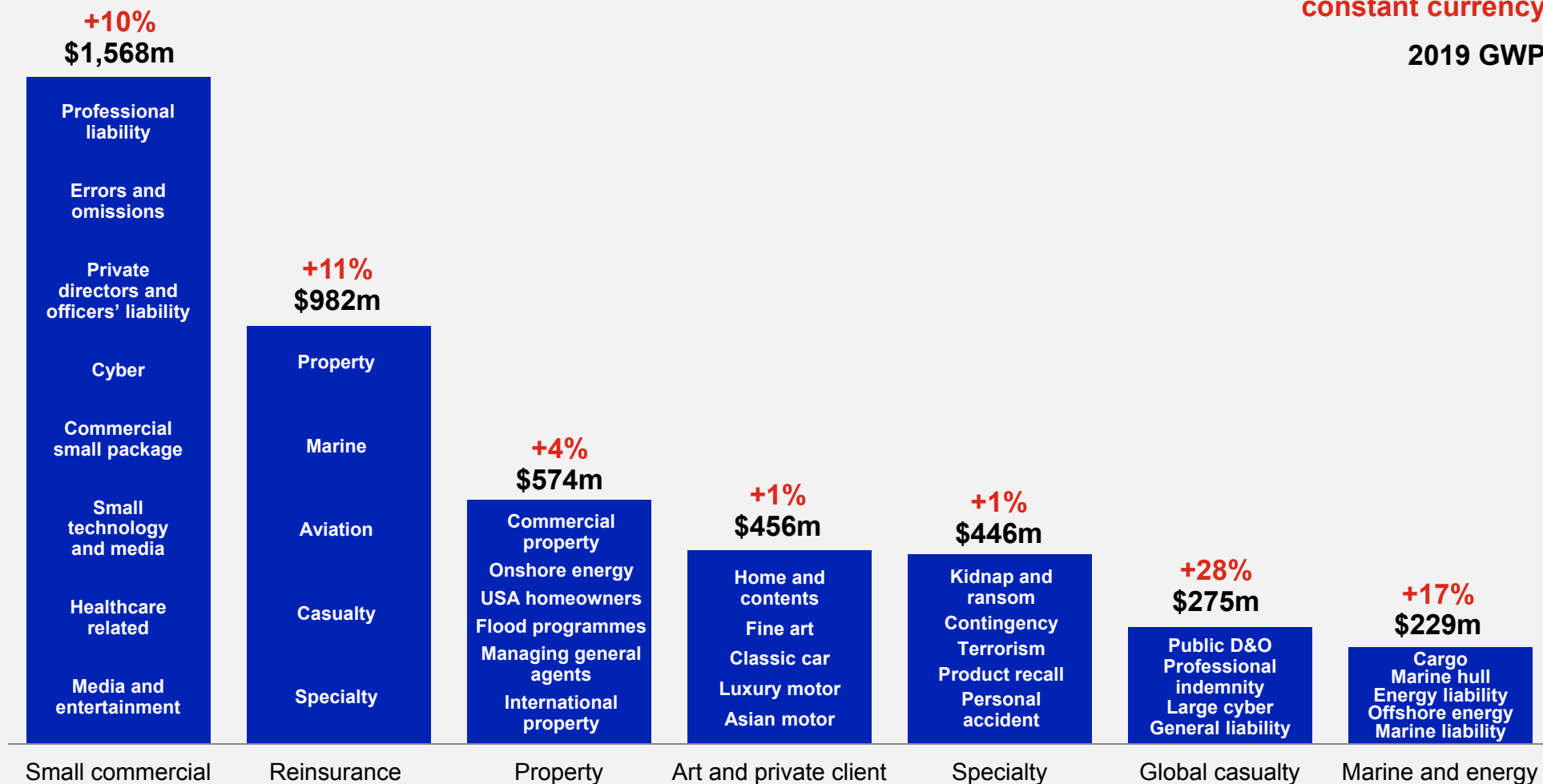
An actively managed business

Good growth while exiting \$200m of business

Total Group controlled premium 31 December 2019: \$4,530 million

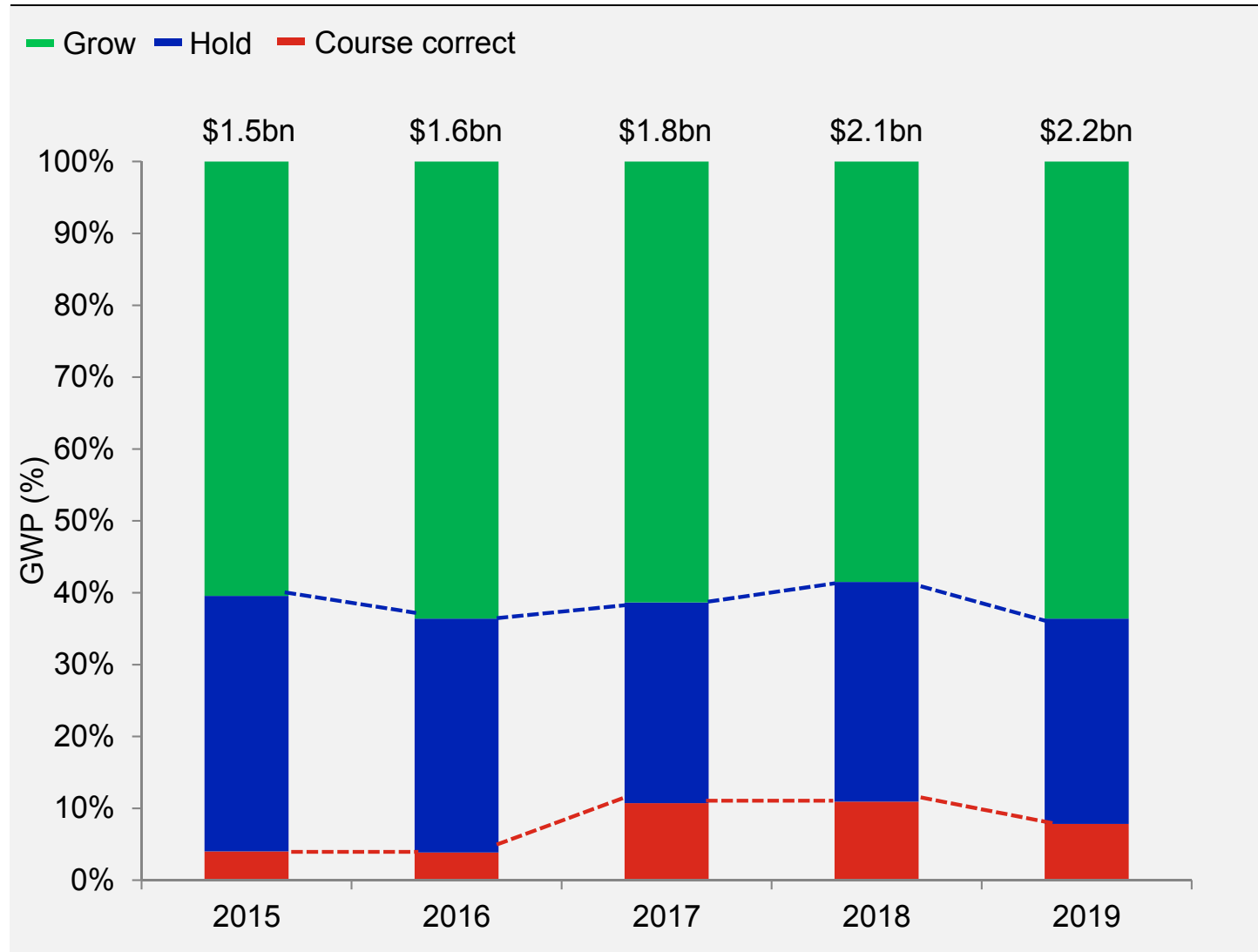
Period-on-period in
constant currency

2019 GWP



Hiscox Retail

Over 90% of the portfolio in grow or hold



- Double-digit growth over time, while exiting over \$100m of business since 2016
- Profit generator, delivering \$800m profit since 2015

Opportunities to grow

- Small commercial
- Most lines in Special Risks
- Emerging professions

Hold where margins are slim

- UK homeowners

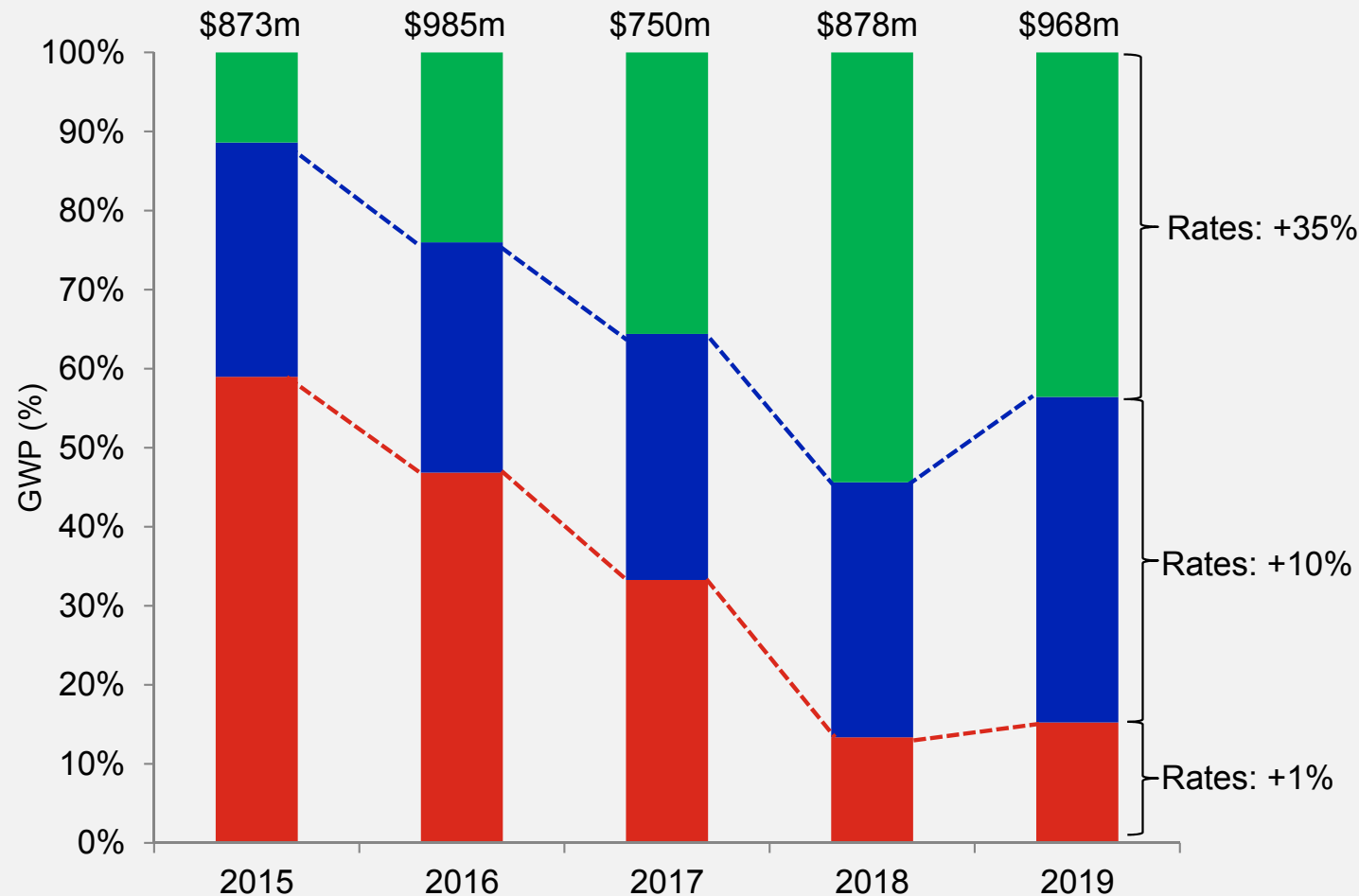
Course correct where needed

- US private D&O
- Blue collar GL
- European commercial property

Hiscox London Market

Positioned to capture the opportunity

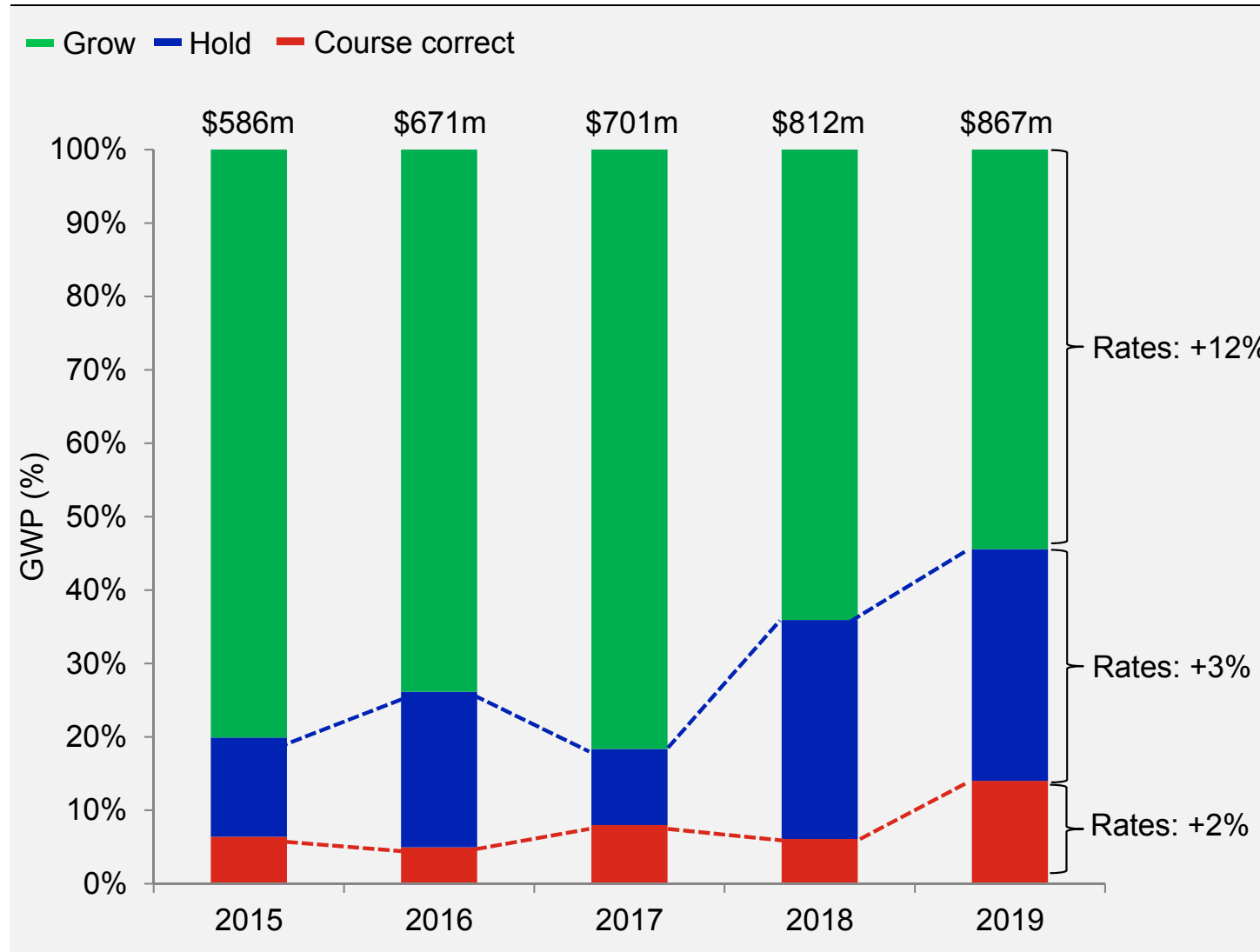
Grow Hold Course correct



- Syndicate 33 stamp capacity increased by 19% to \$2.1bn for 2020 (2019: \$1.8bn)
- Track record of strong underwriting, with \$200m profits over five years
- \$400m of business exited since 2016
- Continue to differentiate in investment lines
- Taking advantage of opportunities presented by rising rates (e.g. D&O)
 - Remain disciplined in pricing
 - Significantly reduced average limit and overall exposure

Hiscox Re & ILS

Focus on disciplined underwriting



- Long-term profitable business delivering almost \$700m profit since 2010
- Appetite to grow subject to finding adequately priced Cat XL, retro and cyber
- Hold or reduce in areas where rates are below expectation
- \$90m casualty and healthcare business exited or in run-off to focus on core lines
- View of risk updated in Florida, California wildfire and Japanese typhoon after recent experience

2019 catastrophes

Long-standing relationships in Japan

- Typhoons Faxai and Hagibis were the most costly natural catastrophe events globally in 2019*
 - Two of the largest Japanese windstorm losses in history
 - Losses within our modelled range
 - Back-to-back years of heavy typhoon losses follow seven profitable years
- London Market impacted by Hurricane Dorian which brought record-breaking wind speeds to the Caribbean
- Actions taken:
 - London Market has significantly reduced Florida exposure (\$4bn less limit deployed)
 - Re & ILS Japan strategy – material rate increases or we expect to reduce

Climate change

Risk management, underwriting and innovation



Long history of climate research and modelling

- Changing frequency and severity of nat cats reflected in annually-updated Hiscox View of Risk
- Building on existing cat modelling capability with two new climate change research roles
- Industry participation: LightHill Research Network, ClimateWise



Understanding our underwriting exposures

- Embedded programme of internal stress testing and scenario analysis
- Understanding potential impacts for casualty lines



Helping our customers to adapt

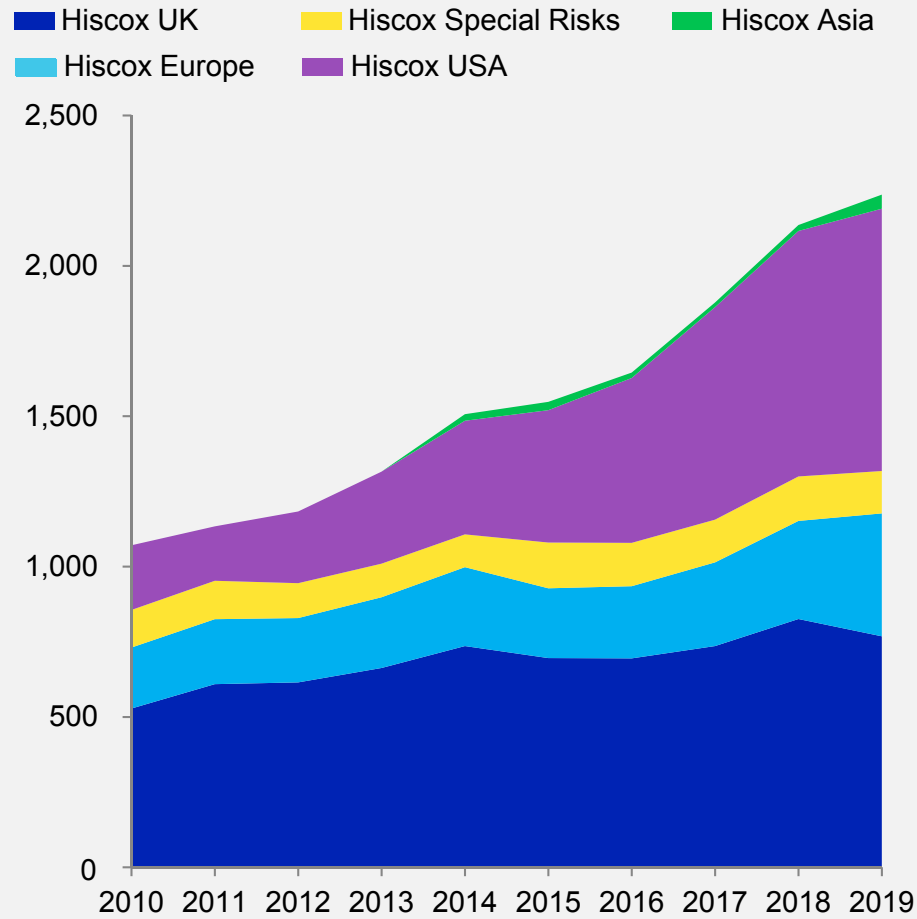
- Improving access to flood cover: FloodPlus, FloodXtra and Flood Re
- New wildfire model to price risks more accurately
- Opportunities to develop new products as climate protection gap grows



Hiscox Retail

Retail now a \$2.2 billion business

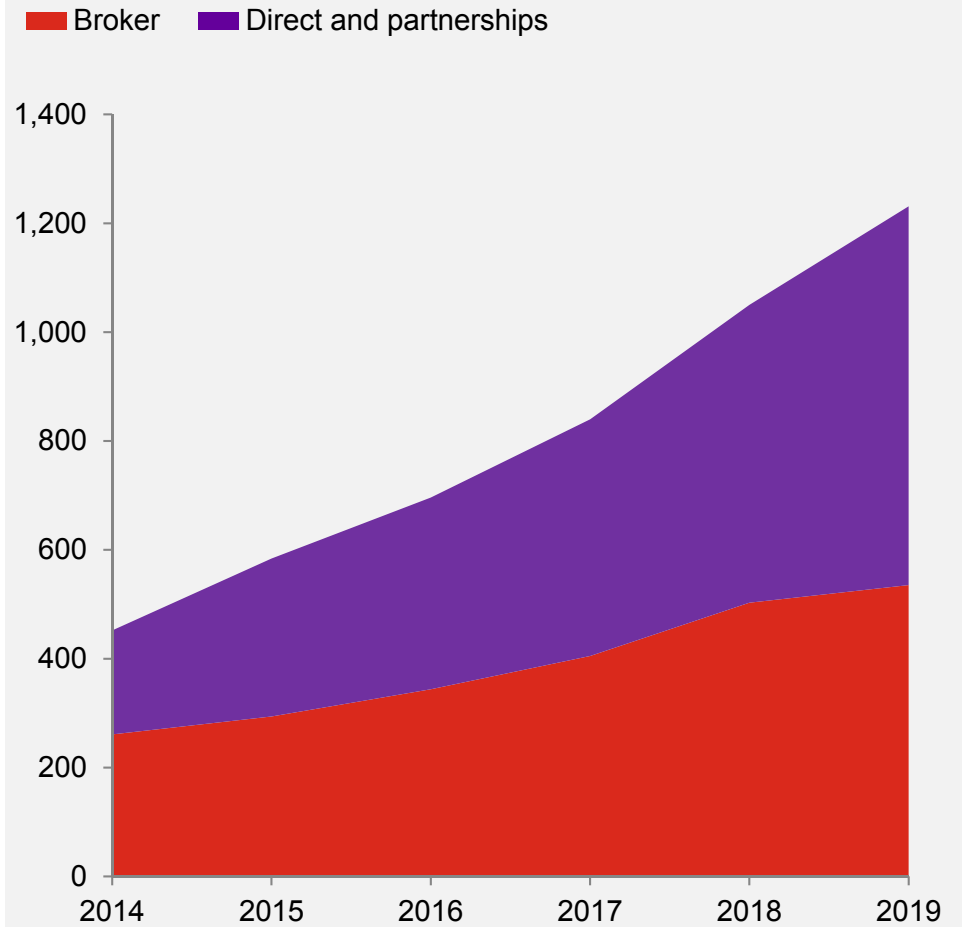
Gross written premiums (\$m)



Retail GWP growth (\$m)

60 48 132 188 45 89 233 252 109

Customer numbers (000s)



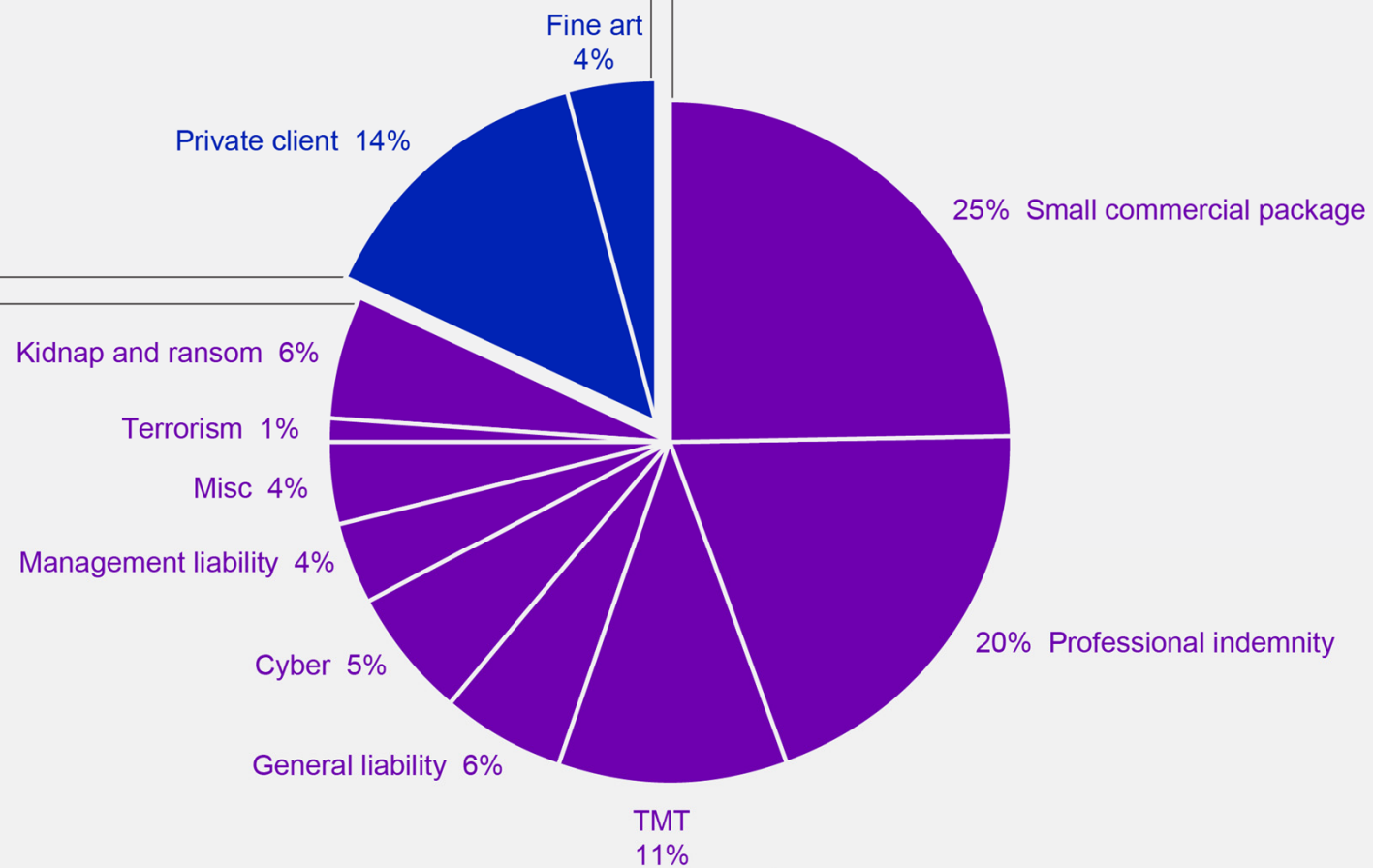
Retail customer growth (000s)

132 112 144 210 181

Retail at a glance

Personal lines

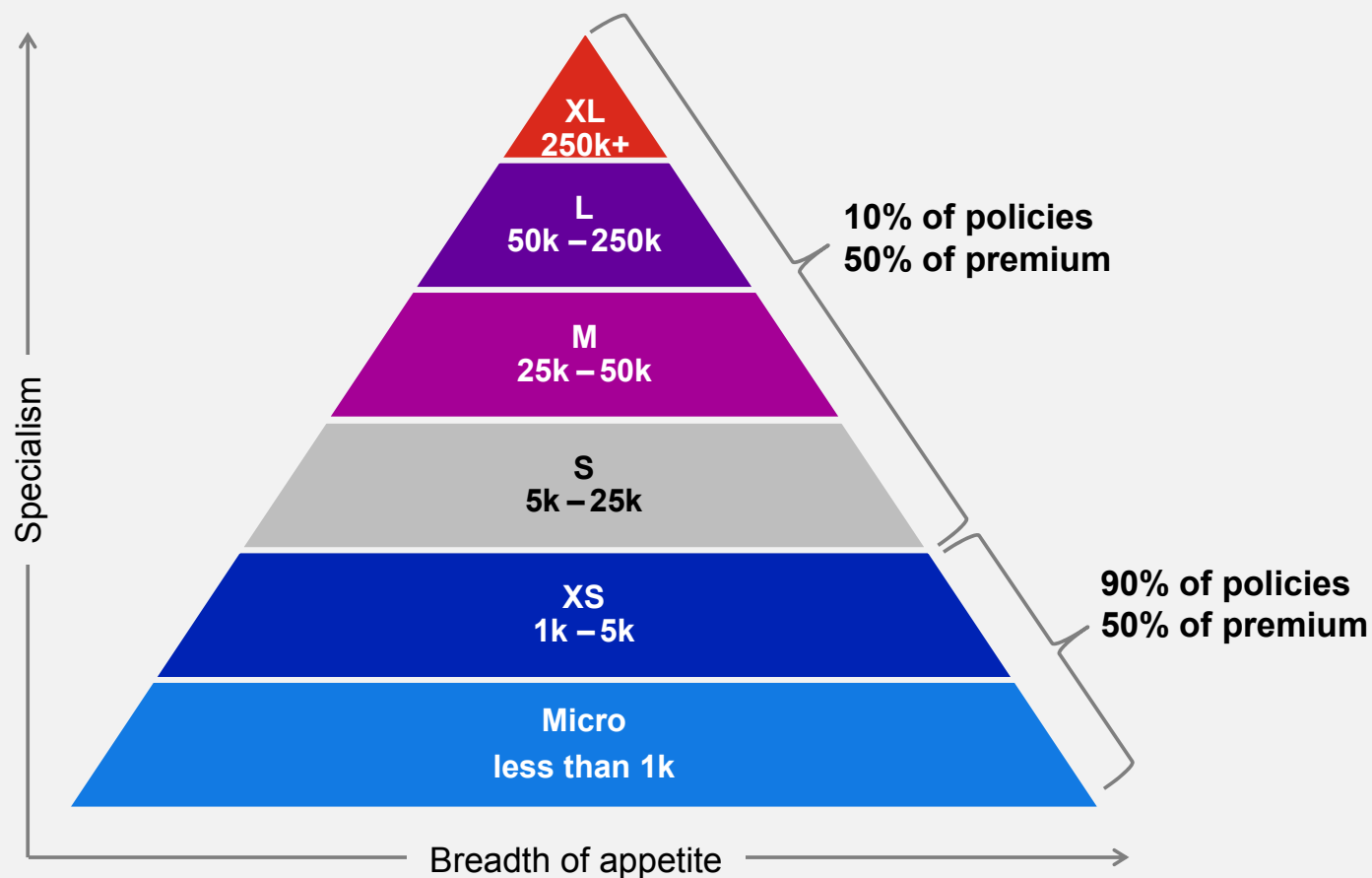
Commercial lines



Retail commercial portfolio

Laser focus on small risks

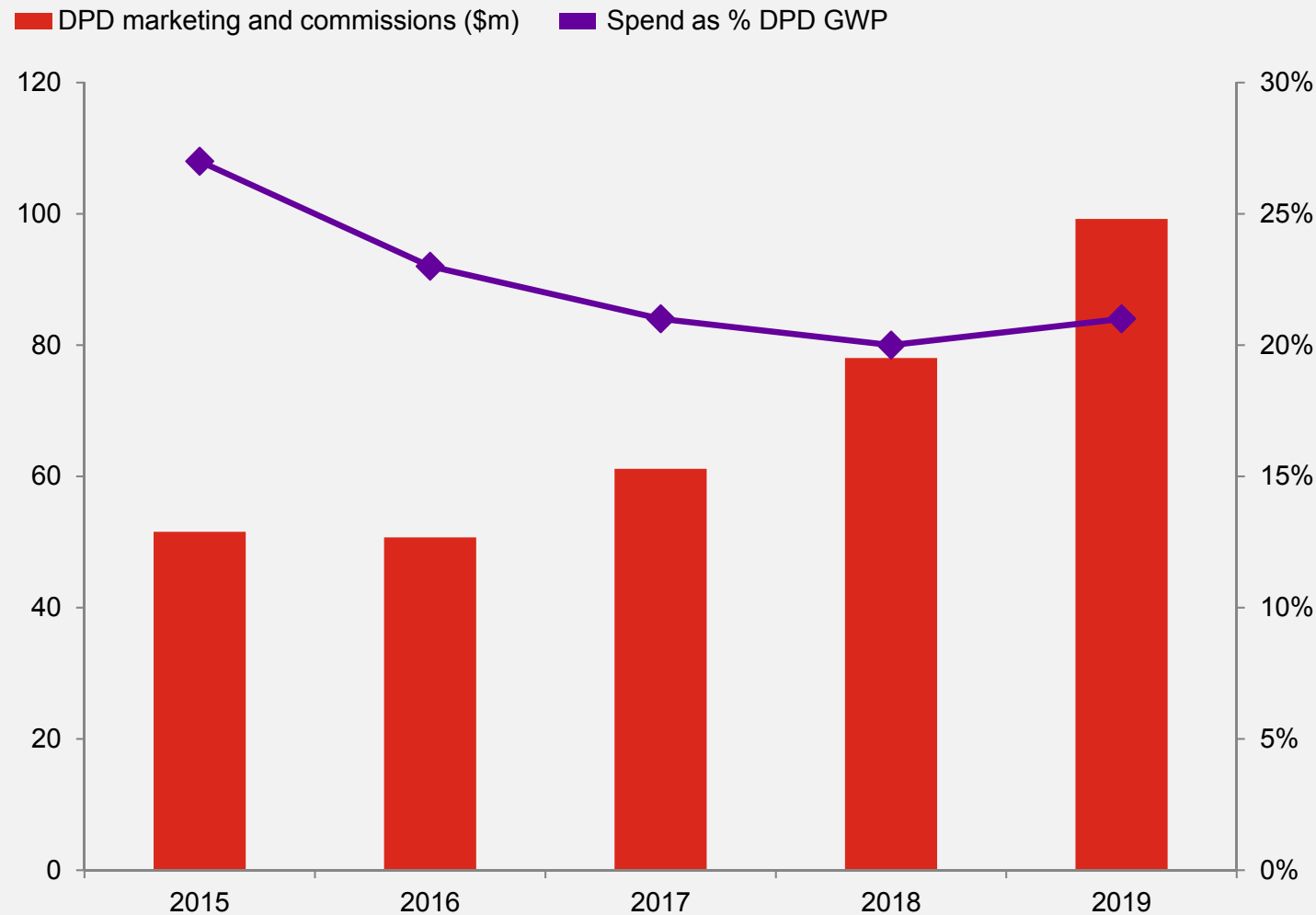
Retail policies segmented by premium (\$/£/€)



- 80% of customers pay less than \$/£/€1,000
- Underwriting appetite
 - Broadest at SME level (one to ten employees)
 - Narrows as we move up the value chain in specialist areas (e.g. technology, cyber, media, K&R)

Investing for scale in Retail

Distribution spend in direct and partnerships (DPD)



- Over \$340m invested in marketing and distribution in the last five years
- Focused marketing investment
 - Acquisition (pay-per-click)
 - Multimedia partnerships with leading brands (e.g. Major League Baseball)
 - Experiential (e.g. 'the hack', cyber cube)
- Operational efficiency improving as we grow
- Building scalable platforms that connect with modern technology services

Leveraging automation

More than one million transactions automated

Hiscox UK

- Robots automating more than 250,000 low-value tasks, materially improving efficiency and accuracy
- Natural language processing automatically triaging 90,000 broker requests directly from emails

Hiscox USA

- Using APIs with 30 partners to process thousands of risks per month, generating over \$12.5m of annual premium
- Online first notification of loss now being used to notify over 55% of new claims

Hiscox Europe

- Robotic process automation of more than 115,000 transactions per year
- Broker portals and electronic pre-priced proposals deliver improved service and efficiency – now used in over 50% of submissions

Retail growth opportunities

Small market shares in large markets

- Over \$80bn GWP to play for, with 50m SMEs and growing
- We have one million small business customers

Fast growth in our sweet spot

- Micro-SME insurance the largest and fastest growing segment
 - US expected to grow to \$100bn by 2022¹
 - UK to be worth £8bn by 2022²

Low insurance penetration

- Less than half of all UK SMEs purchase professional indemnity insurance¹
- Online insurance penetration remains low, even in developed markets



Business performance and outlook

Group performance

Year to 31 December 2019			Constant currency
	GWP \$m	GWP change %	GWP change %
Hiscox Retail*	2,196	5.2	7.1
Broker channel	1,695	0.4	
Direct and partnerships channel	501	25.7	
Hiscox London Market	968	10.3	11.2
Hiscox Re & ILS	867	6.7	7.4
Total	4,031	6.7	8.1

*Hiscox Retail splits above are calculated on 100% assumptions

-
- Diversification pays
 - Resilient financial performance
 - Robust balance sheet
 - Disciplined underwriting remains core
 - Opportunities ahead
 - London Market pricing attractive
 - Capture any upside in reinsurance
 - \$2.2bn Retail business with plenty of room to grow

-
- Big-ticket and retail business
 - Geographical reach
 - Strategic focus
 - A symbiotic relationship
 - Long-term growth
 - An actively managed business
 - Hiscox ESG framework
 - Group performance
 - Segmental analysis
 - Hiscox Ltd results
 - Boxplot and whisker diagram of Hiscox Ltd
 - Realistic disaster scenarios
 - Casualty extreme loss scenarios
 - GWP geographical and currency split
 - Group reinsurance security
 - Reinsurance
 - Investment result
 - Portfolio – asset mix
 - Portfolios – USD bond portfolios
 - Portfolios – GBP, EUR and CAD bond portfolios
 - Business segments

What do we mean by big-ticket and retail business?

- We characterise **big-ticket** as larger premium, catastrophe-exposed business written mainly through Hiscox Re & ILS and Hiscox London Market. We expand and shrink these lines according to market conditions.
- **Retail** is smaller premium, relatively less volatile business written mainly through Hiscox Retail. Investment in our brand and specialist knowledge differentiates us here. We aim to grow this business between 5-15% per annum.

Geographical reach

35 offices in 14 countries



Strategic focus

Total Group controlled income for 2019

100% = \$4,530 million

Big-ticket business

22% Reinsurance

8% Large property

6% Casualty

5% Specialty – terrorism, product recall

5% Marine and energy

Retail business

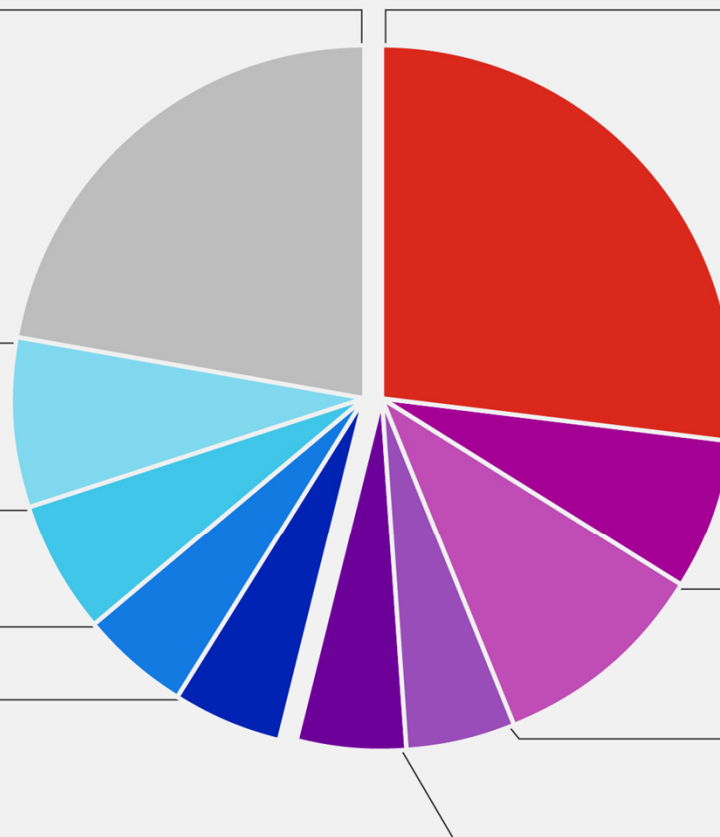
Small commercial 27%

Tech and media
casualty 7%

Art and private client 10%

Specialty – kidnap and ransom,
contingency, personal accident 5%

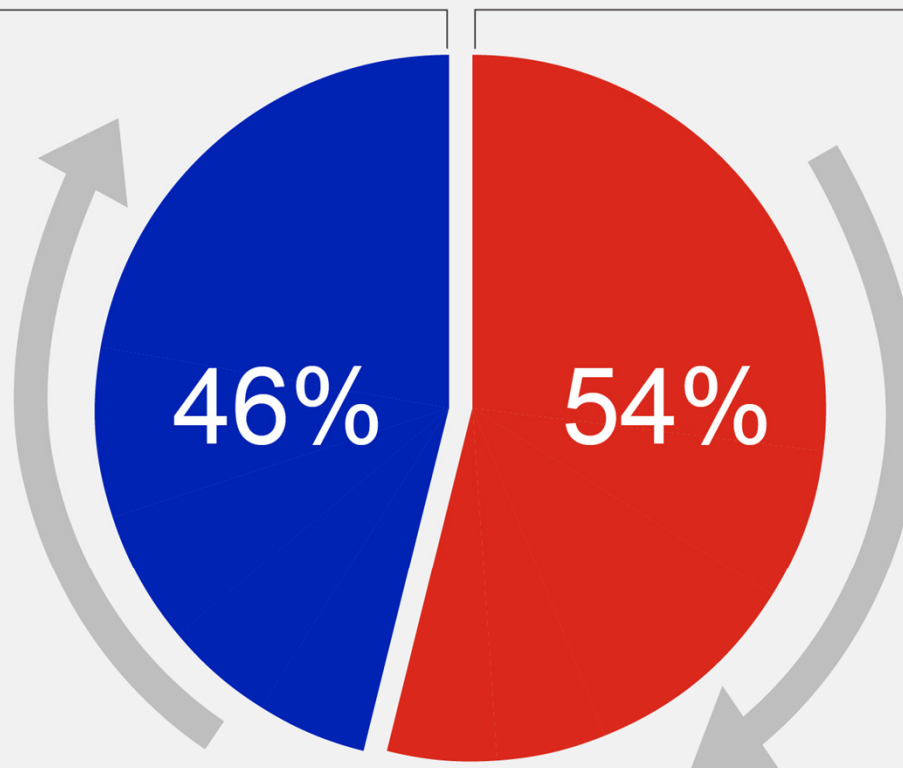
Small property 5%



A symbiotic relationship

Big-ticket business

- Larger premium, globally traded, catastrophe-exposed business written mainly through Hiscox London Market and Hiscox Re & ILS
- Shrinks and expands according to pricing environment
- Excess profits allow further investment in retail development



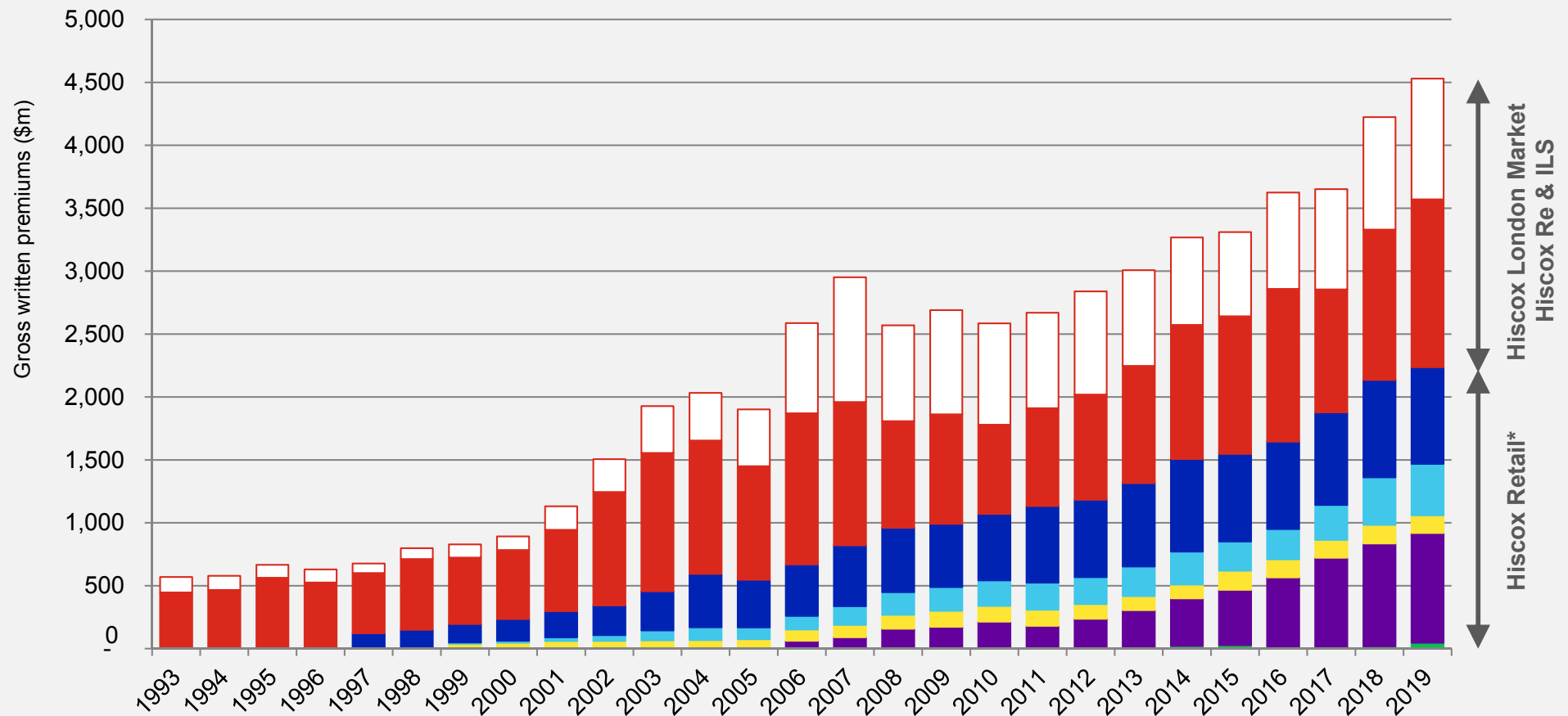
Retail business

- Smaller premium, locally traded, relatively less volatile business written mainly through Hiscox Retail
- Growth between 5-15% per annum
- Pays dividends
- Specialist knowledge differentiates us and investment in brand builds strong market position
- Profits act as additional capital

Long-term growth

Total Group controlled income (\$)

▬ Hiscox Re & ILS ▬ Hiscox UK ▬ Hiscox Special Risks ▬ Hiscox Asia
▬ Hiscox London Market ▬ Hiscox Europe ▬ Hiscox USA



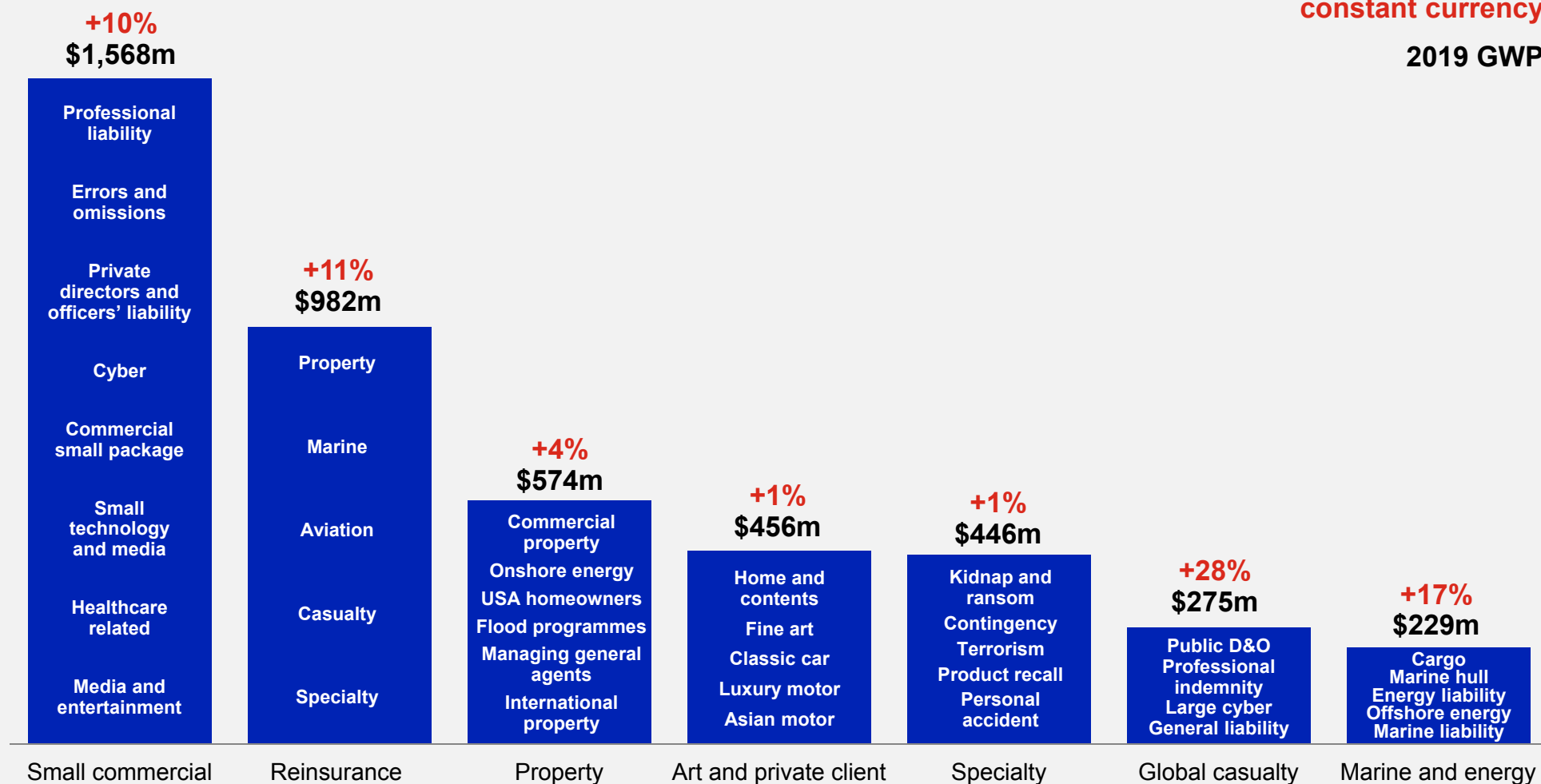
*Hiscox Retail includes \$1.5m GWP of fully re-insured run-off portfolios.

An actively managed business

Total Group controlled premium 31 December 2019: \$4,530 million

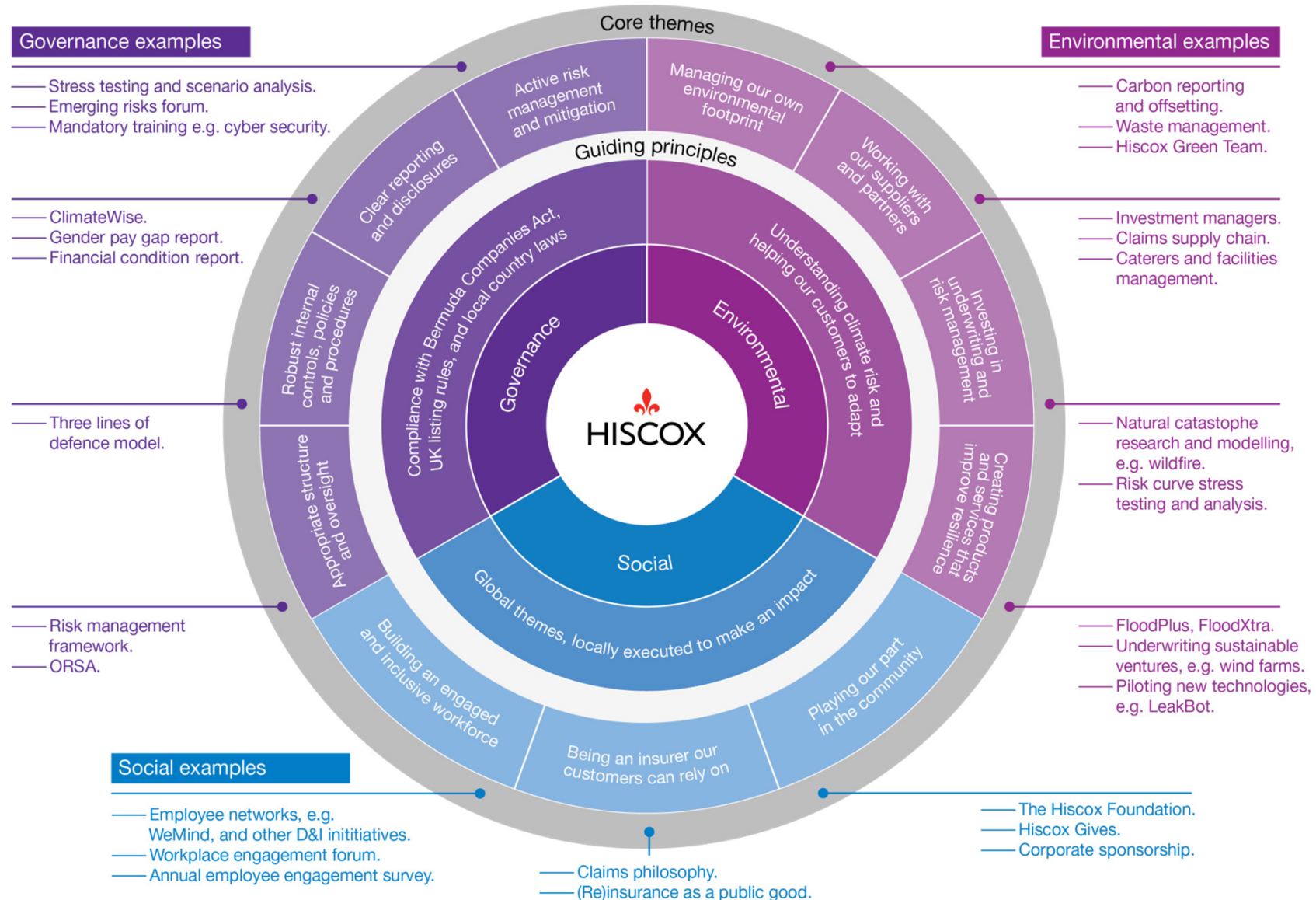
Period-on-period in
constant currency

2019 GWP



Hiscox ESG framework

A pragmatic approach



Group performance

Year to 31 December 2019			Constant currency
	GWP \$m	GWP change %	GWP change %
Hiscox Retail*	2,196.3	5.2	7.1
Hiscox UK	746.4	(0.4)	3.9
Hiscox USA	865.0	6.8	6.8
Hiscox Europe	408.4	9.7	15.6
Hiscox Special Risks	129.9	(4.6)	(3.1)
Hiscox Asia	46.6	37.8*	36.6*
Hiscox London Market	967.9	10.3	11.2
Hiscox Re & ILS	866.5	6.7	7.4
Total	4,030.7	6.7	8.1

*GWP percentage growth for Hiscox Asia has been adjusted to include the impact of premium written via an agency relationship into Hiscox Insurance Company (Bermuda) Limited for the purpose of 'like-for-like' comparison.

Segmental analysis

	31 December 2019					31 December 2018				
	Hiscox Retail \$m	Hiscox London Market \$m	Hiscox Re & ILS \$m	Corporate Centre \$m	Total \$m	Hiscox Retail \$m	Hiscox London Market \$m	Hiscox Re & ILS \$m	Corporate Centre \$m	Total \$m
Gross premiums written	2,196.3	967.9	866.5	–	4,030.7	2,087.1	877.7	812.0	1.5	3,778.3
Net premiums written	1,957.5	504.6	216.7	–	2,678.8	1,874.5	522.9	241.5	(57.4)	2,581.5
Net premiums earned	1,895.1	527.9	212.6	–	2,635.6	1,821.8	551.8	257.4	(57.4)	2,573.6
Investment result	133.9	50.6	38.5	–	223.0	19.9	10.8	7.4	–	38.1
Foreign exchange gains/(losses)	9.2	7.1	13.8	(21.6)	8.5	1.1	(2.6)	(11.6)	(0.6)	(13.7)
Profit/(loss) before tax	178.4	30.4	(93.8)	(61.9)	53.1	146.3	75.8	(28.7)	(57.8)	135.6
Combined ratio	98.7%	104.4%	163.9%	–	105.7%	93.6%	89.3%	116.9%	–	94.9%

Hiscox Ltd results



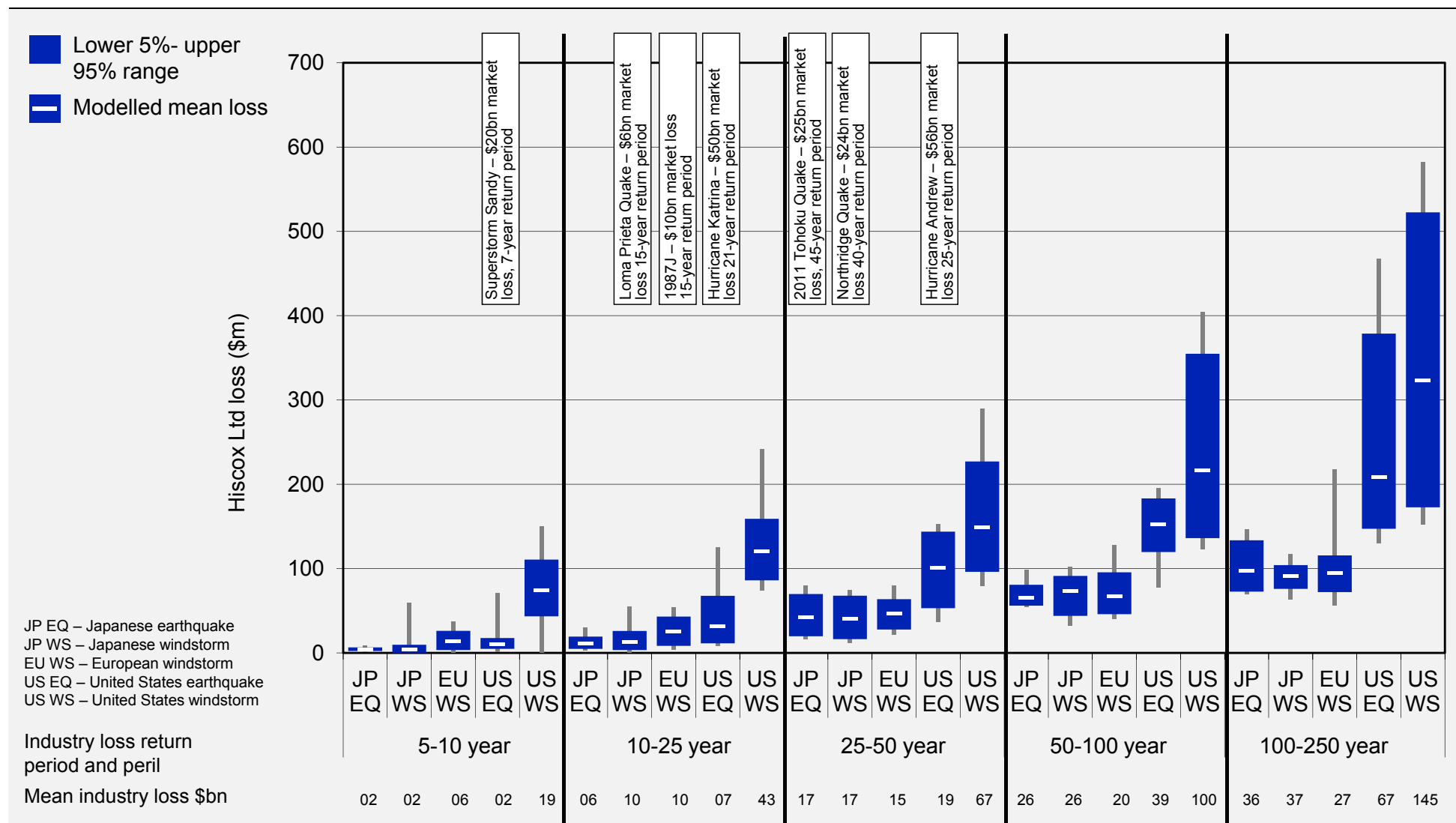
\$m	2019	2018	2017	2016	2015	2014
Gross premiums written	4,030.7	3,778.3	3,286.0	3,257.9	2,972.7	2,894.3
Net premiums written	2,678.8	2,581.5	2,403.0	2,424.5	2,403.3	2,213.9
Net premiums earned	2,635.6	2,573.6	2,416.2	2,271.3	2,194.1	2,169.2
Investment return	223.0	38.1	104.8	95.8	47.6	85.7
Profit before tax	53.1	135.6	37.8	480.0	329.3	380.8
Profit after tax	48.9	117.9	22.7	447.2	312.5	349.5
Basic earnings per share (¢)	17.2	41.6	8.1	159.0	108.5	109.0
Dividend (¢)	43.35	41.9	39.8	35.0	36.1	36.2
Invested assets (incl. cash) [†]	6,592.2	6,261.8	5,957.1	5,468.0	5,305.8	5,062.0
Net asset value						
\$m	2,189.7	2,259.0	2,317.2	2,217.4	2,216.0	2,244.7
¢ per share	768.2	798.6	817.0	792.5	790.0	713.9
£m	1,653.5	1,773.6	1,797.4	1,635.3	1,449.3	1,332.3
p per share	580.1	627.0	605.3	584.5	516.7	423.7
Combined ratio*	105.7%	94.9%	99.9%	84.2%	85.0%	83.9%
Return on equity after tax [^]	2.2%	5.3%	1.0%	22.5%	15.6%	16.8%

[†]Excluding derivatives, insurance-linked funds and third-party assets managed by Kiskadee Investment Managers.

*Combined ratio for years 2014-2015 remains gross of investment fees for comparability to original accounts.

[^]Annualised post-tax, based on adjusted opening shareholders' funds.

Boxplot and whisker diagram of modelled Hiscox Ltd net loss (\$m) January 2020

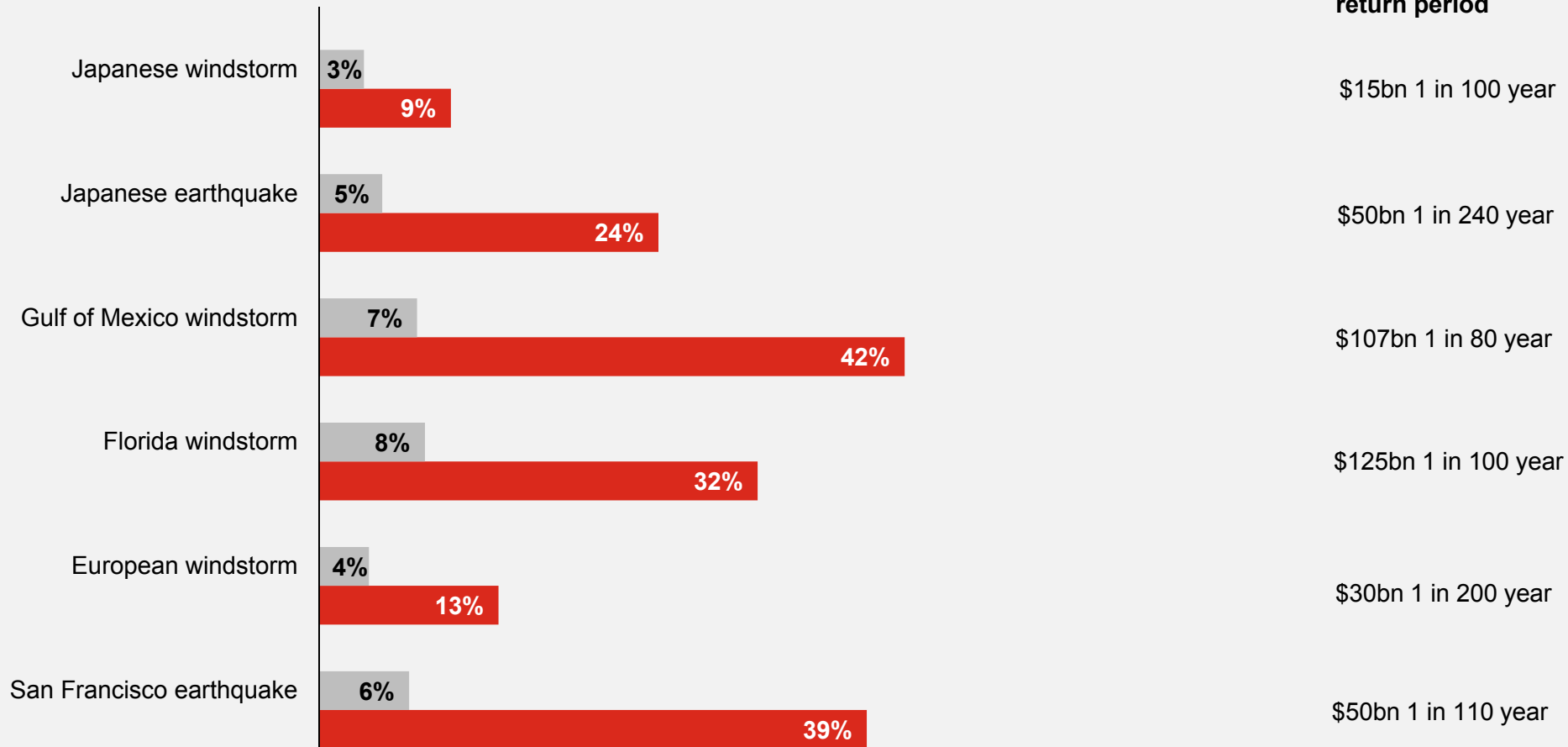


Realistic disaster scenarios

Hiscox Group – losses shown as percentage of 2019 gross and net written premium

■ Gross loss
■ Net loss

**Industry loss
return period**



Estimates calculated in accordance with Lloyd's guidelines using models provided by Risk Management Solutions, Inc. and AIR Worldwide Corporation.
Industry return periods estimated using Lloyd's guideline industry loss figures.

Casualty extreme loss scenarios

Changing portfolios, changing risk

- As our casualty businesses continue to grow, we develop extreme loss scenarios to better understand and manage the associated risks
- Losses in the region of \$80m-\$750m could be suffered in the following extreme scenarios:

Event		Est. loss
Pandemic	Global Spanish flu-type event (high infection, low mortality) 45% infection rate, 20% medical treatment, 0.3% case fatality rate	\$175m
Multi-year loss ratio deterioration	5% deterioration on three years' casualty premiums of c.\$4bn	\$200m
Economic collapse	An economic collapse more extreme than any witnessed since World War II*	\$600m
Casualty reserve deterioration	40% deterioration on existing casualty reserves of c.\$1.5bn Est. 1 in 200 year event*	\$750m
Cyber	A range of cyber scenarios including mass ransomware outbreaks and cloud outages. Includes 'silent cyber' exposures**	\$80m-\$750m
Property catastrophe	1 in 200 year catastrophe event from \$220bn US windstorm	\$410m

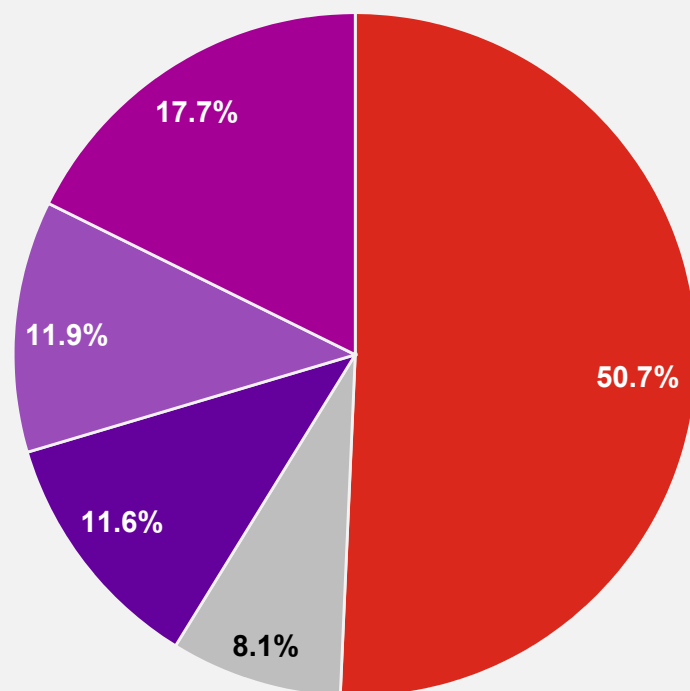
*Losses spread over multiple years.

**'Silent cyber' refers to losses incurred from traditional lines from a cyber event.

GWP geographical and currency split

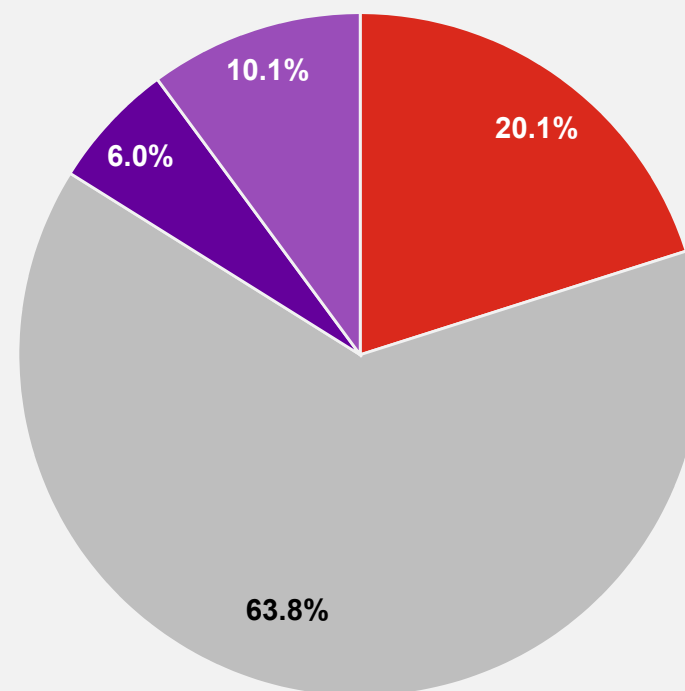
2019 geographical split – controlled income

- North America
- Other
- Western Europe (excl. UK)
- Worldwide
- UK



2019 currency split – controlled income

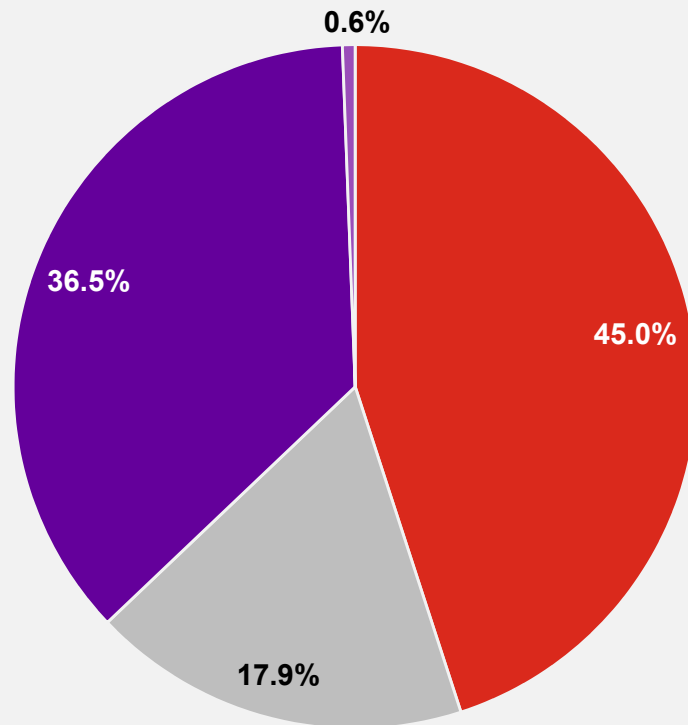
- GBP
- USD
- CAD and other
- EUR



Group reinsurance security

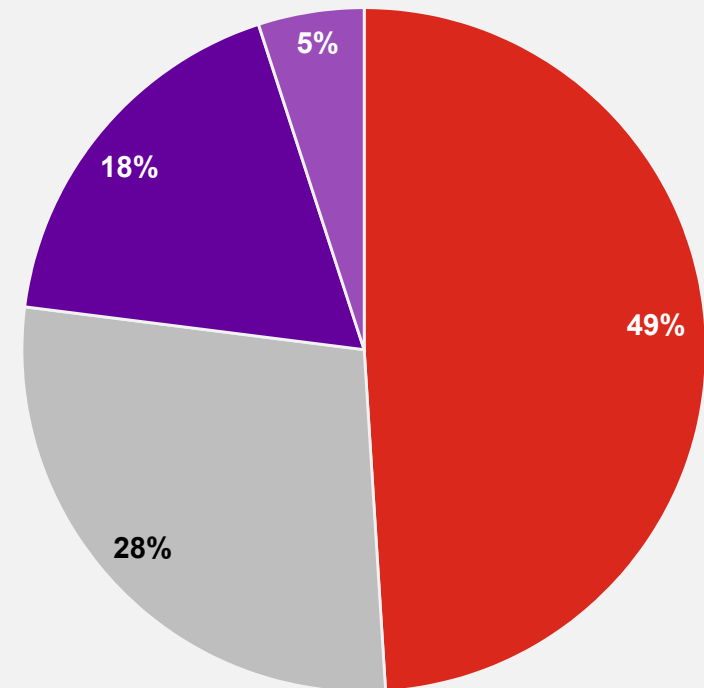
Receivables at 31 December 2019 of \$3,386.9 million

- A
- AA
- AAA and collateralised
- Other



2020 reinsurance protections* First loss exposure by rating

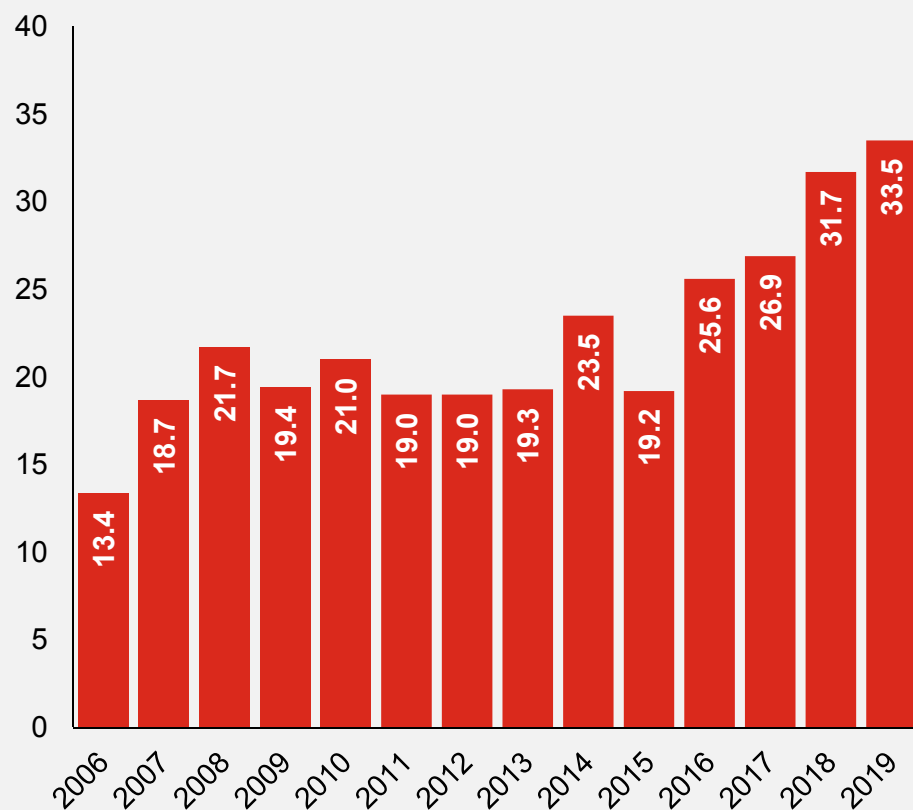
- A
- AA
- ILS
- Collateralised



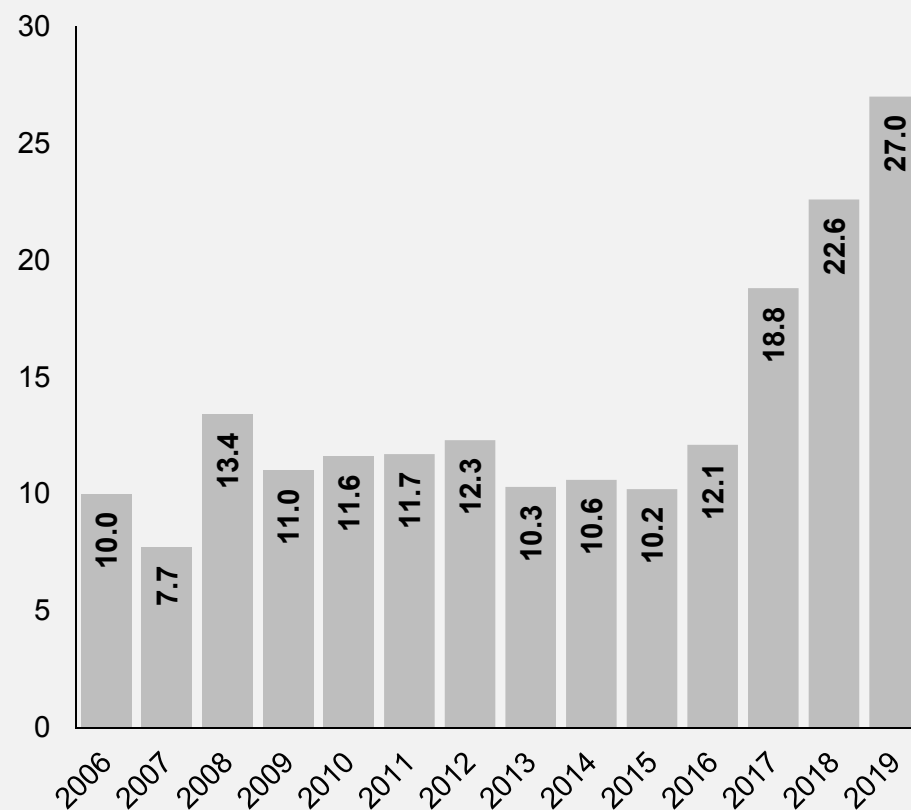
*Reinsurance placements in force at 7 February 2020.

Reinsurance

Ceded as a percentage of GWP



Reinsurance receivables as a percentage of total assets



Investment result

Return of \$223m (2018: \$38m)

	31 December 2019			31 December 2018		
	Asset allocation %	Annualised return %	Return \$m	Asset allocation %	Annualised return %	Return \$m
Bonds £	15.6			14.3		
\$	52.6			50.5		
Other	7.5			8.3		
Bonds total	75.7	3.4	161.8	73.1	1.3	57.5
Equities	7.4	13.3	61.4	6.4	(6.2)	(27.5)
Deposits/cash/bonds <three months	16.9	0.7	7.9	20.5	0.8	12.5
Investment result – financial assets		3.6	231.1		0.7	42.5
Derivative returns			(2.2)			1.3
Investment fees			(5.9)			(5.7)
Investment result			223.0			38.1
Group invested assets			\$6,592.2m			\$6,261.8m

Now categorised including investment fees.

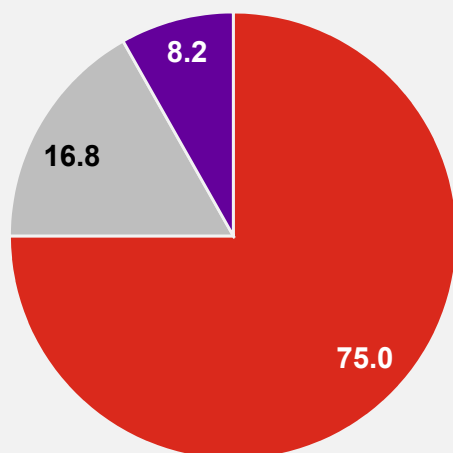
Portfolio – asset mix

High quality, conservative portfolio

Investment portfolio \$6,592 million as at 31 December 2019

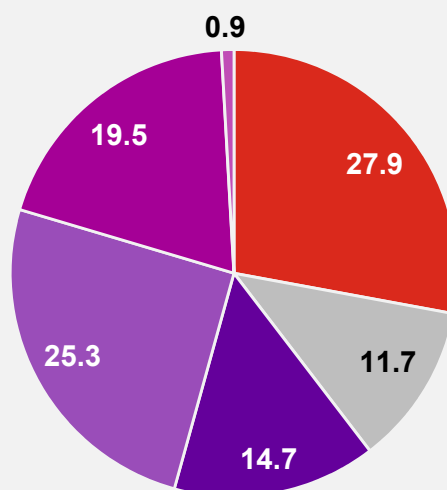
Asset allocation

- Bonds
- Cash
- Risk assets



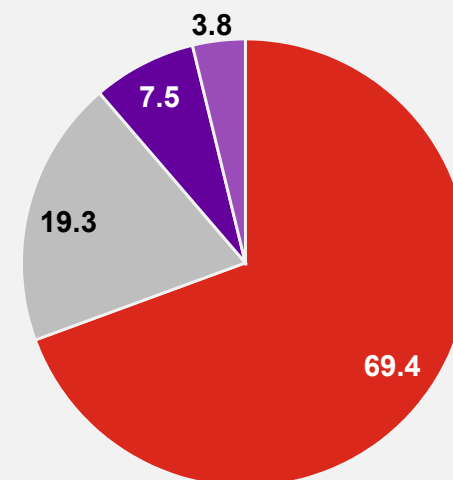
Bond credit quality

- Gvt.
- AAA
- AA
- A
- BBB
- BB and below



Bond currency split

- USD
- GBP
- EUR
- CAD and other



Portfolio – USD bond portfolios as at 31 December 2019

Portfolios: \$3.5 billion	AAA %	AA %	A %	BBB %	BB and below %	Total %	Duration years
Government issued		35.1				35.1	1.0
Government supported*	0.6	0.7	0.3			1.6	1.4
Asset backed	1.1					1.1	1.5
Mortgage backed agency		7.4				7.4	2.8
Non agency	0.1				0.5	0.6	3.2
Commercial MBS	0.1					0.1	2.3
Corporates	0.6	8.4	25.6	19.3		53.9	1.5
Lloyd's deposits and bond funds			0.1	0.1		0.2	1.8
Total	2.5	51.6	26.0	19.4	0.5	100.0	1.4

*Includes agency debt, Canadian provincial debt and government guaranteed bonds.

Portfolio – GBP, EUR and CAD bond portfolios as at 31 December 2019

GBP portfolios: \$962 million	AAA %	AA %	A %	BBB %	BB and below %	Total %	Duration years
Government issued		15.6				15.6	1.7
Government supported*	7.8	4.6	2.6			15.0	1.7
Asset backed	3.4					3.4	2.5
Commercial MBS				0.3		0.3	2.8
Corporates	20.4	6.4	19.1	19.8		65.7	1.9
Total	31.6	26.6	21.7	20.1		100.0	1.9
Other currencies: \$564 million	AAA %	AA %	A %	BBB %	BB and below %	Total %	Duration years
Government issued	7.8					7.8	2.3
Government supported*	11.2	0.4	1.1	0.2		12.9	1.8
Asset backed	0.4					0.4	1.7
Corporates	14.0	7.7	24.8	18.0		64.5	1.9
Lloyd's deposits	6.8	3.7	1.9	1.3	0.7	14.4	1.4
Total	40.2	11.8	27.8	19.5	0.7	100.0	1.8

*Includes supranational and government guaranteed bonds.

Hiscox Retail

Hiscox Retail brings together the results of the Group's retail business divisions in the UK, Europe, USA and Asia, as well as Hiscox Special Risks. Hiscox UK and Hiscox Europe underwrite personal and commercial lines of business through Hiscox Insurance Company Limited and Hiscox Société Anonyme (Hiscox SA), together with the fine art and non-US household insurance business written through Syndicate 33. In addition, Hiscox UK includes elements of specialty and international employees and officers' insurance written by Syndicate 3624.

Hiscox Europe excludes the kidnap and ransom business written by Hiscox SA. Hiscox Special Risks comprises the specialty and fine art lines written through Hiscox Insurance Company (Guernsey) Limited and the European kidnap and ransom business written by Hiscox SA and Syndicate 33. Hiscox USA comprises commercial, property and specialty business written by Hiscox Insurance Company Inc. and Syndicate 3624.

Hiscox London Market

Hiscox London Market comprises the internationally traded insurance business written by the Group's London-based underwriters via Syndicate 33, including lines in property, marine and energy, casualty and other specialty insurance lines, excluding the kidnap and ransom business. In addition, the segment includes elements of business written by Syndicate 3624 being auto physical damage and aviation business.

Hiscox Re & ILS

Hiscox Re & ILS is the reinsurance division of the Hiscox Group, combining the underwriting platforms in Bermuda and London. The segment comprises the performance of Hiscox Insurance Company (Bermuda) Limited, excluding the internal quota share arrangements, with the reinsurance contracts written by Syndicate 33. In addition, the healthcare and casualty reinsurance contracts written in the Bermuda hub on Syndicate capacity are also included. The segment also includes the performance and fee income from the ILS funds, along with the gains and losses made as a result of the Group's investment in the funds.

Corporate Centre

Corporate Centre comprises finance costs and administrative costs associated with Group management activities and intragroup borrowings. The segment includes results from run-off portfolios where the Group has ceded all insurance risks to a third-party reinsurer.