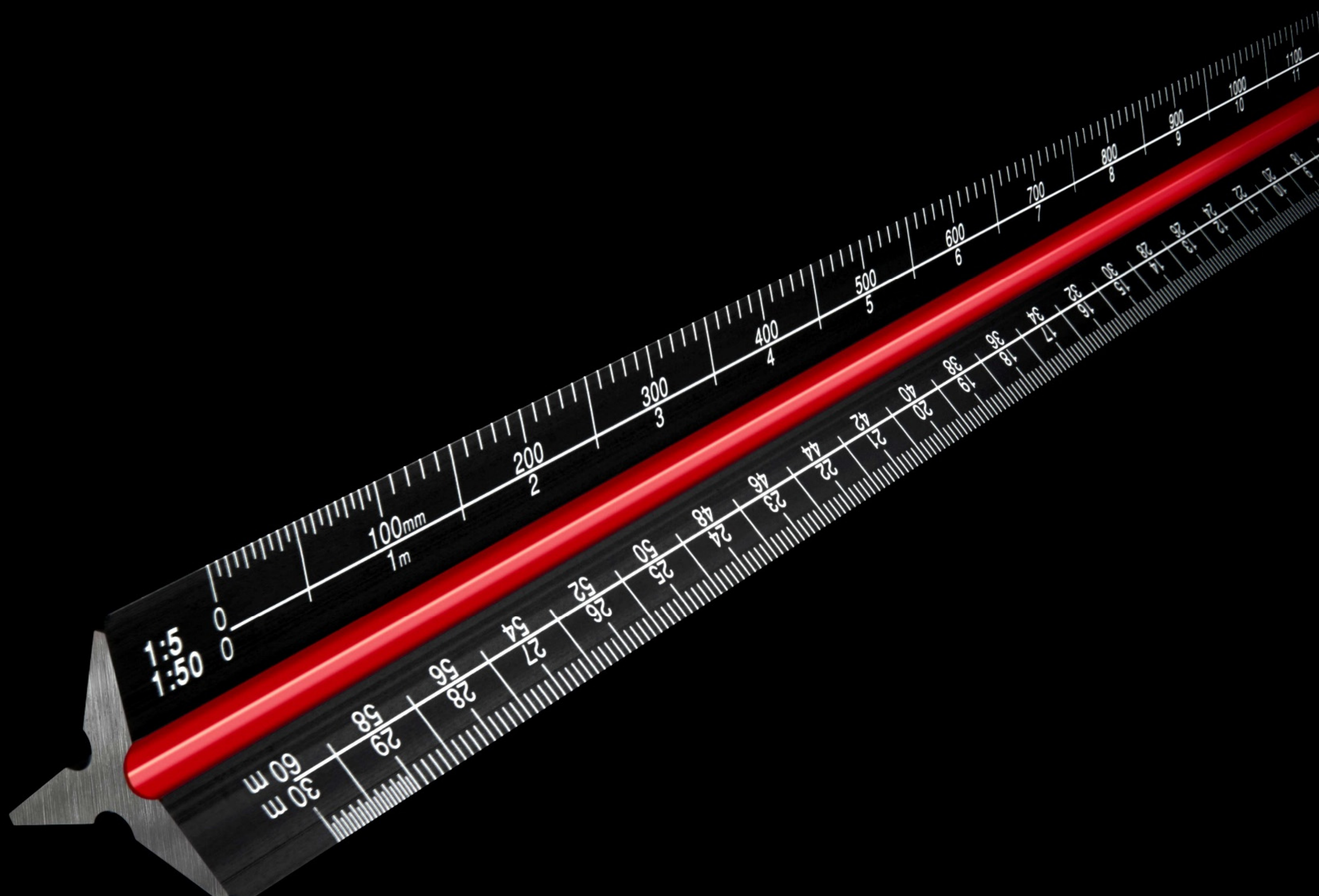
Hiscox Ltd
Interim results

For the six months ended 30 June 2022



Strong underwriting result

- Strong underwriting result masked by investment performance
- Increased dividend reflects confidence in strategy under Aki's leadership
- Build out of the executive team is complete

Strategy update

H1 2022 highlights

- Robust growth across the Group
- Strong underwriting results in all divisions with excellent COR of 91.3% and underwriting result up 23.4% to $123.2m
- Strong capital generation and well-funded balance sheet

Well positioned for high quality growth and earnings

HISCOX

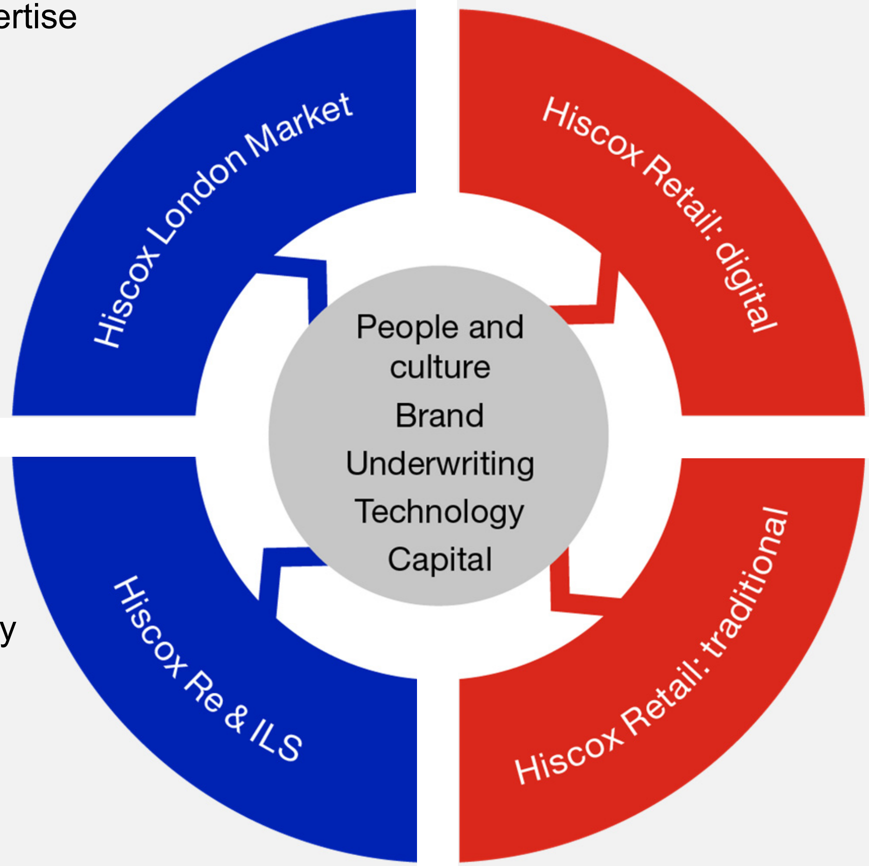
Balanced portfolio of large and complex risks

- Global risks through Lloyd's platform
- Heritage of deep technical expertise
- Leading the market in applying technology to distribution and underwriting

Delivers profits and capital generation for reinvestment

- Specialist reinsurance capability
- Holistic risk insights
- Expert alternative capital manager

Delivers underwriting profit and capital-lite fee income



SME and personal lines

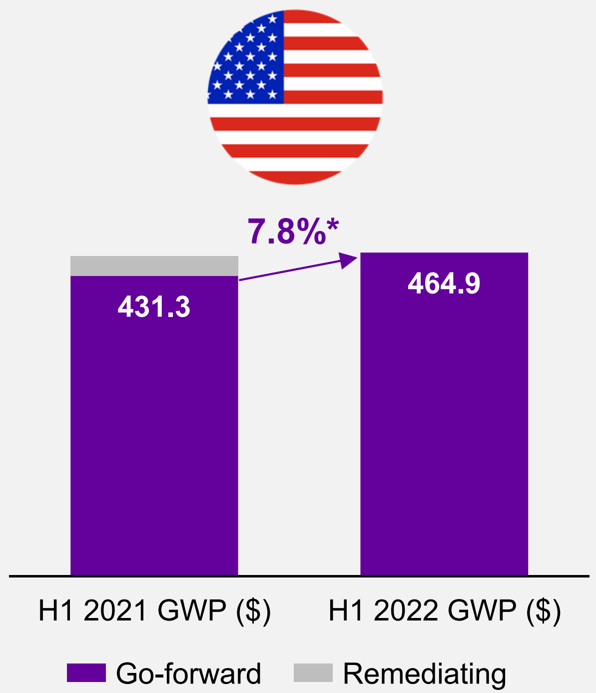
- Small and micro businesses
- Digitally traded, with low-cost distribution and auto-underwriting
- Partnership management capability through digital connectivity

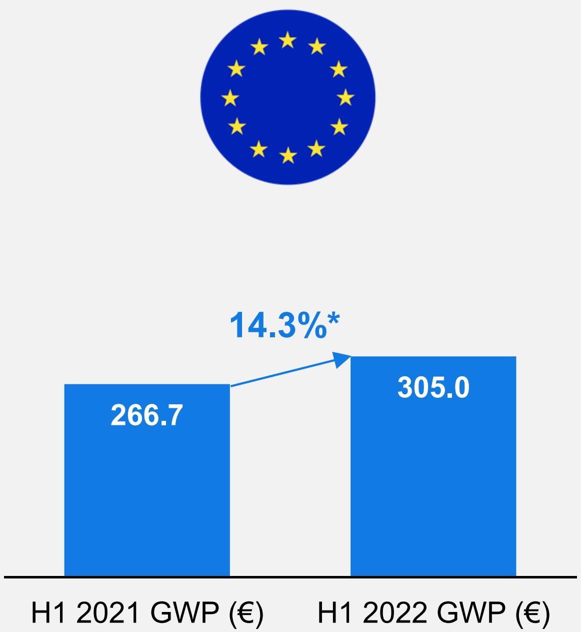
Significant structural growth opportunity

- Focus on SMEs, not traded digitally
- Leadership in specialist lines
- Long-term broker partnerships

Delivers stable profit generation and growth

Retail growth accelerating





- The largest growth opportunity for Hiscox Group
- Invested c.$200m in brand and marketing and $100m in technology over the last five years
- Growth to rebound in 2023

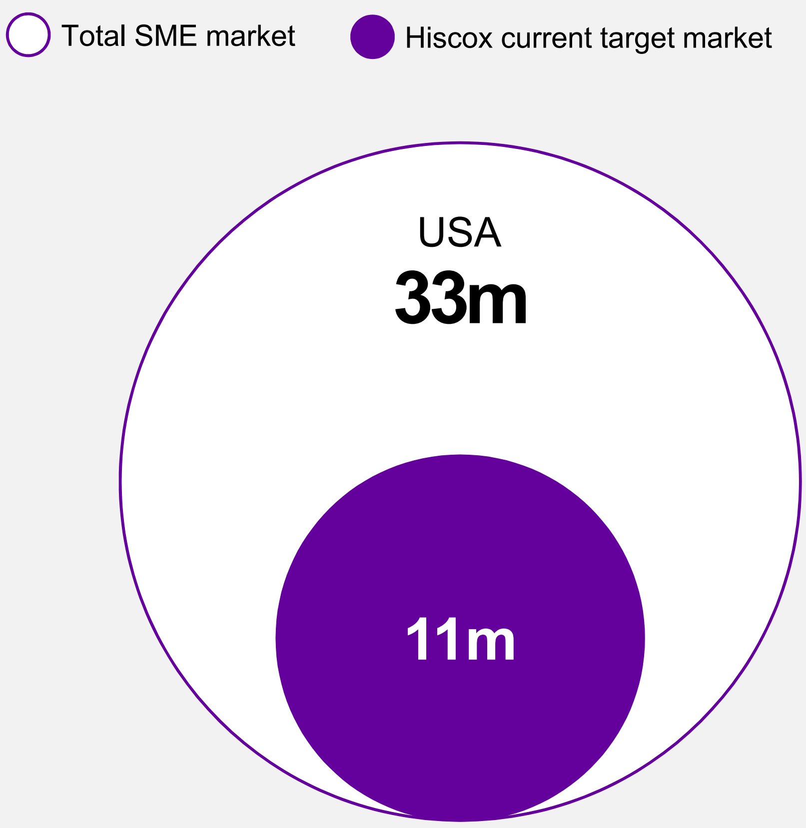
- Strong growth in commercial lines (up 9.0% YoY in CCY)
- Good retention and profitability
- Improving broker service and investing in brand

- All markets in Europe are in growth mode, despite reduction in cyber appetite
- Market-leading reputation in technology
- Nascent but fast-growing direct digital business

*In constant currency.

US DPD opportunity large and attractive
Growth to rebound in 2023

Large and attractive SME market in the USA



- Growth expectation set to rebound to above 15% in 2023
- In 2022, growth expected to be in the middle of 5% to 15% range
- Lower rate of growth in 2022 due to deliberate management choices to reduce complexity of technology transition:
  - Focus on existing customers and partners during transition – new customer acquisition slowed and new partner onboarding paused
  - Marketing spend shifted to H2 2022

US DPD new technology brings competitive advantage

Early indicators of operational improvements

Provide a quote

1.4x quicker

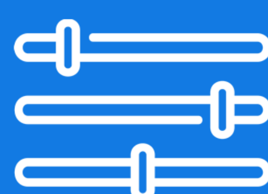
Referral to manual underwriting

>50% less

Add a product

5x quicker

Perform an MTA*



1.5x quicker

Key milestones achieved

- All direct-to-customer live on new platform across all 50 states
- Partner portals and APIs will transition in H2 2022

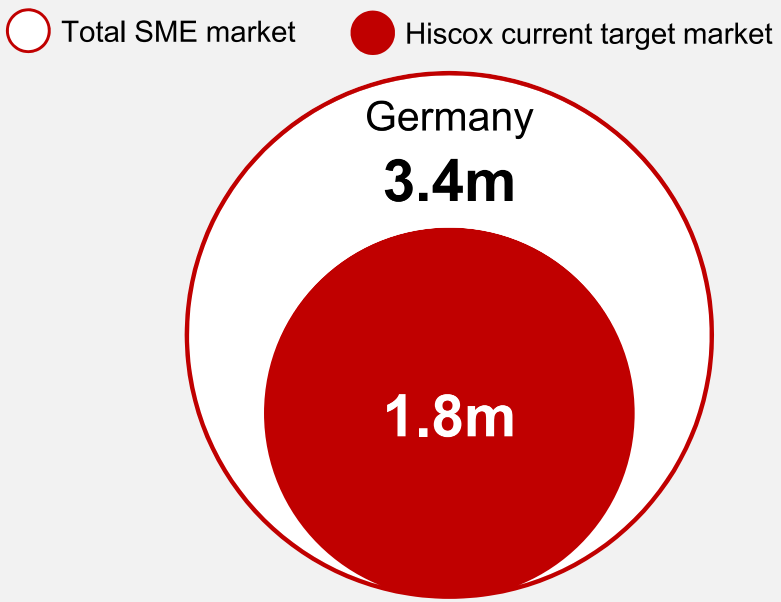
New system benefits

- Will accelerate premium growth:
  - Improved customer conversion
  - Increased up/cross selling
  - Expanded product offering
- Will create operational efficiencies:
  - Greater automation and self-service functionality
  - Decreased call centre burden
  - Reduced technology risk

*Mid-term adjustments to policies.

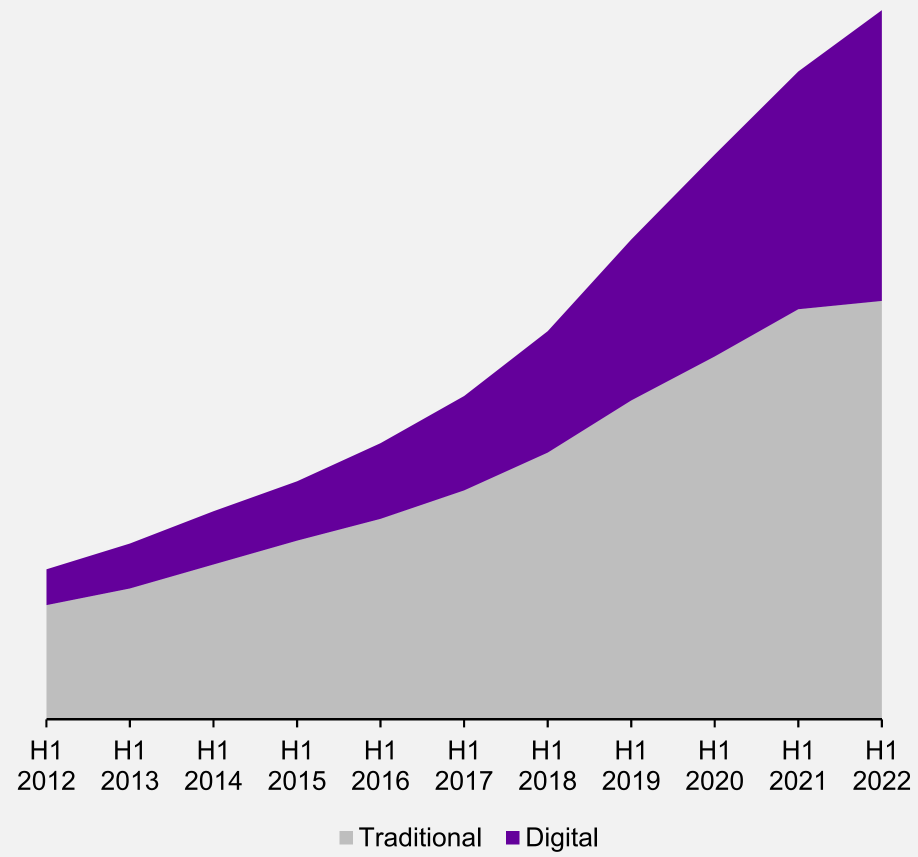
Hiscox Germany's small commercial business
The largest opportunity in Europe

German small commercial opportunity



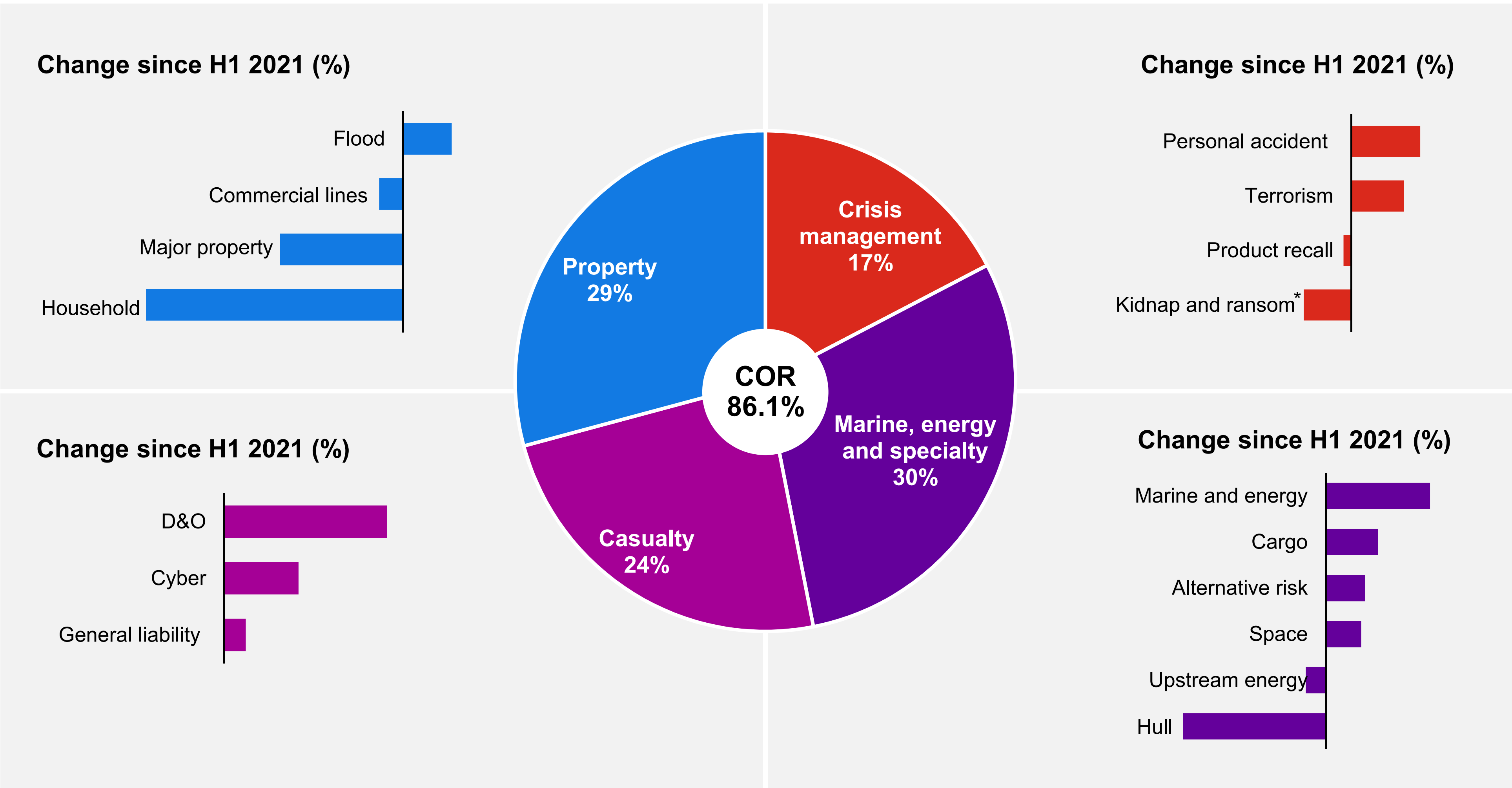
- Hiscox Germany GWP is c. €150m annualised, of which commercial GWP is c. €100m annualised
- c.40% the commercial business is now digital and has grown at a five-year CAGR of 25%
- Brand awareness >60% in core target groups (2017: 28%)
- Investing in technology

Germany's commercial business is growing fast and profitably
GWP (€m)



Hiscox London Market
Selective growth driving profitability

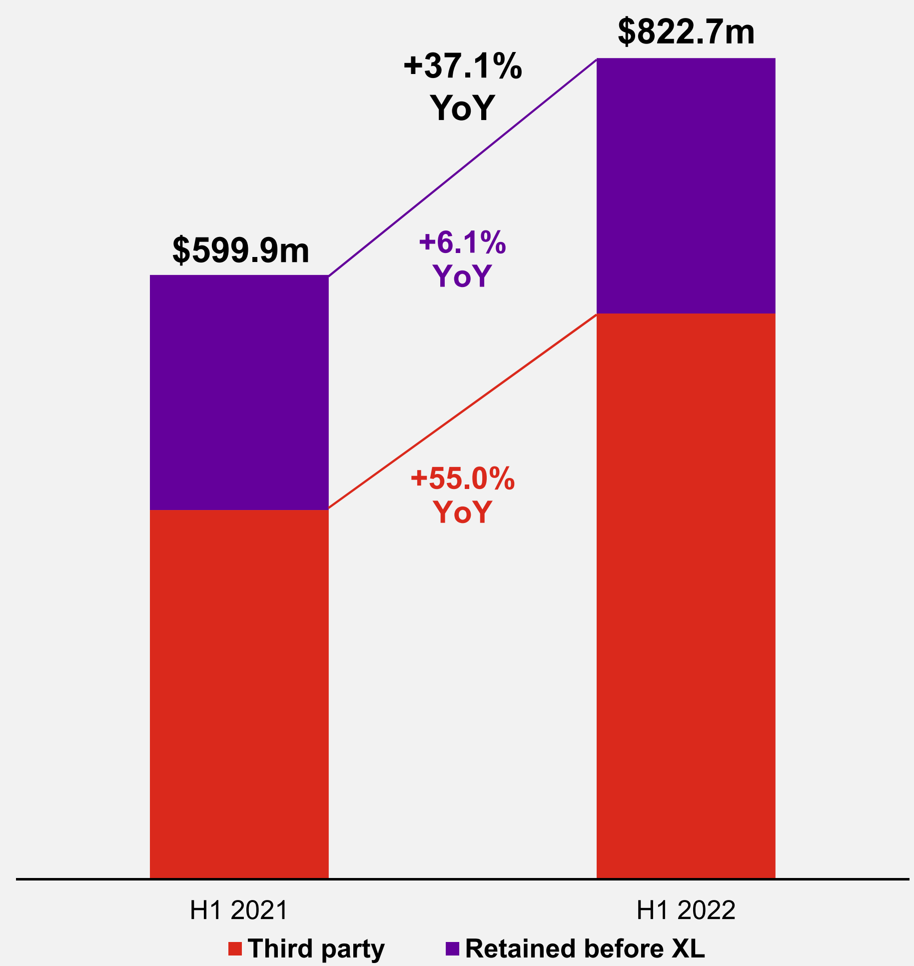
Hiscox London Market gross written premiums (% of portfolio)



*Kidnap and ransom uses gross earned instead of gross written premium due to irregular writing patterns of contracts.

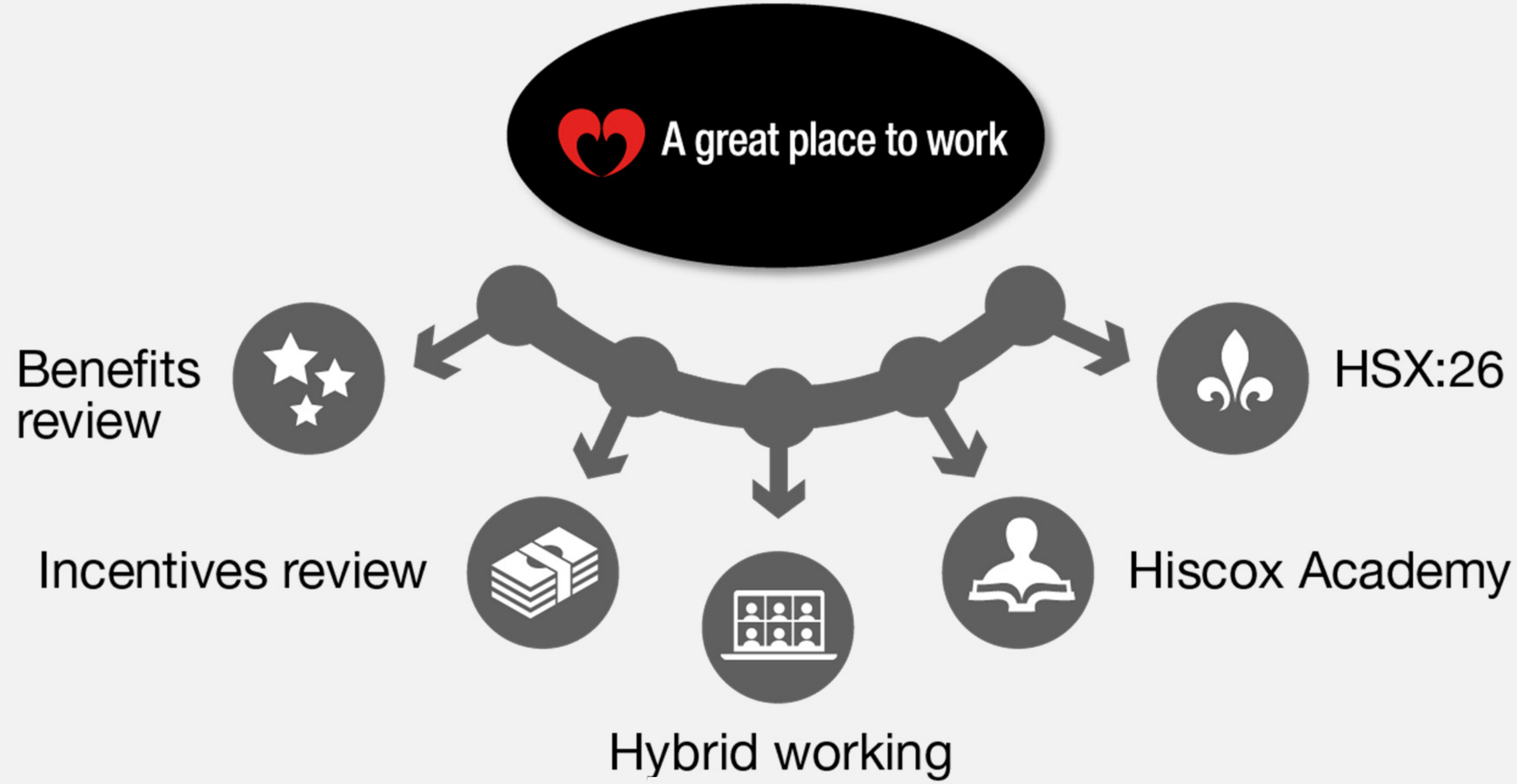
Hiscox Re & ILS
Third-party capital strategy delivers

Gross written premium (%)



- Excellent GWP growth underpinned by ILS gross inflows and attractive market environment
- ILS AUM of $1.9bn as at 1 July 2022; net inflows of over $550m
- Capital-lite fee income is a meaningful contributor to Re & ILS's profitability

Enhancing our employee brand and proposition...
...to attract and retain the best talent



Group Executive Committee
Leadership team now complete

Paul Cooper
Group Chief Financial Officer
Joined Hiscox: May 2022

Joanne Musselle
Group Chief Underwriting Officer
Joined Hiscox: April 2002

Nicola Grant
Chief Human Resources Officer
Joining Hiscox: September 2022

Hanna Kam
Group Chief Risk Officer
Joined Hiscox: February 2015

Stéphane Flaquet
Group Chief Operating Officer
Joined Hiscox: March 2010

Robert Dietrich
Chief Executive Officer, Hiscox Europe
Joined Hiscox: June 1997

Jon Dye
Chief Executive Officer, Hiscox UK
Joining Hiscox: September 2022

Kevin Kerridge
Chief Executive Officer, Hiscox USA
Joined Hiscox: December 1996

Kate Markham
Chief Executive Officer, Hiscox London Market
Joined Hiscox: June 2012

Kathleen Reardon
Chief Executive Officer, Hiscox Re & ILS
Joined Hiscox: January 2021

Financial performance

Group financial performance
Strong result despite volatile macro backdrop

	30 June 2022 $m	30 June 2021 $m
Growth		
Gross premiums written	**2,649.8**	2,426.2
Net premiums written	**1,609.3**	1,565.4
Net premiums earned	**1,440.9**	1,423.1
Earnings		
Underwriting result	**123.2**	99.8
Investment result	**(214.1)**	61.9
(Loss)/profit before tax	**(107.4)**	133.4
Combined ratio	**91.3%**	93.1%
Capital		
Interim dividend (¢)	**12.0¢**	11.5¢
Net asset value		
$m	**2,340.4**	2,530.4
¢ per share	**679.5**	738.1
EPS		
¢ per share	**(25.3)**	34.8
Return on equity	**(6.8)%**	10.4%

- Growth of 11.4% in CCY with positive rate momentum across the Group
- Excellent underwriting result, up 23.4%
- Investment result loss largely due to mark-to-market markdowns on bond portfolio; but significant upside for 2023
- Ukraine net ultimate loss of $48m*, broadly unchanged from Q1 estimate
- Interim dividend of 12.0 cents per share, an increase of 4.3% YoY

*Includes margin over actuarial best estimate and reinstatement premiums.

Hiscox Retail
Good progress towards delivering Retail COR guidance

	30 June 2022 $m	30 June 2021 $m
Growth		
Gross premiums written	**1,235.2**	1,216.4
Net premiums written	**1,044.3**	1,020.4
Net premiums earned	**968.7**	961.2
Earnings		
Underwriting result	**44.5**	3.0
Investment result	**(113.3)**	32.1
(Loss)/profit before tax	**(72.2)**	31.7
Combined ratio	**95.5%**	100.7%*

- Retail COR of 95.5% shows excellent progress towards 90% to 95% target
- GWP up 1.5% or 5.9% in CCY. Completed US broker channel remediation – go-forward growth accelerated to 8.5% in CCY (H1 2021: 6.4%)
- Positive rate momentum in all geographies helping to offset expected inflationary pressures
- US DPD growth deliberately slowed down to 10.1% as we are re-platforming the business; expected to grow in the middle of 5% to 15% in 2022, rebounding to above this range in 2023

*96.7% excluding Covid-19 net claims and LPT cost.

Hiscox London Market
Good performance with focus on profitability

	30 June 2022 $m	30 June 2021 $m
Growth		
Gross premiums written	**591.9**	609.9
Net premiums written	**364.4**	361.2
Net premiums earned	**349.4**	348.1
Earnings		
Underwriting result	**46.9**	68.7
Investment result	**(62.0)**	18.9
(Loss)/profit before tax	**(15.6)**	87.3
Combined ratio	**86.1%**	81.7%

- Growing top line where opportunity is attractive
- Property binder exposure reduction impacted top-line growth by 5.3ppts
- Strong COR of 86.1%, after absorbing Ukraine net loss of $34m*, contributing c.10ppts

*Includes margin over actuarial best estimate and reinstatement premiums.

Hiscox Re & ILS
Strong growth on the back of ILS inflows

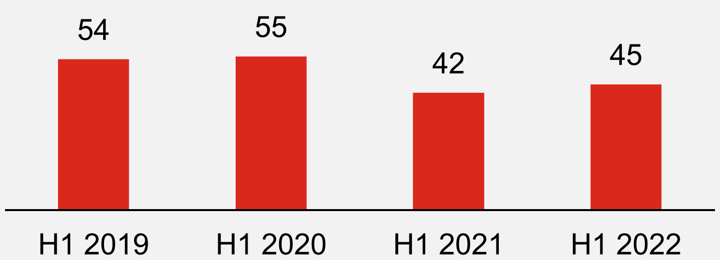
	30 June 2022 $m	30 June 2021 $m
Growth		
Gross premiums written	**822.7**	599.9
Net premiums written	**200.6**	183.8
Net premiums earned	**122.8**	113.8
Earnings		
Underwriting result	**31.8**	28.1
Investment result	**(38.8)**	10.5
(Loss)/profit before tax	**(8.0)**	38.1
Combined ratio	**80.2%**	76.7%

- GWP up 37.1% driven by strong ILS inflows
- Quality of portfolio on an improving trend with increased margin and tightening of terms and conditions
- As at 1 July 2022, over $550m ILS net inflows, driving balance sheet-efficient fee income
- Strong COR of 80.2%, after absorbing Ukraine net loss
- ILS AUM stands at $1.9bn as at 1 July 2022, up from $1.4bn at 31 December 2022

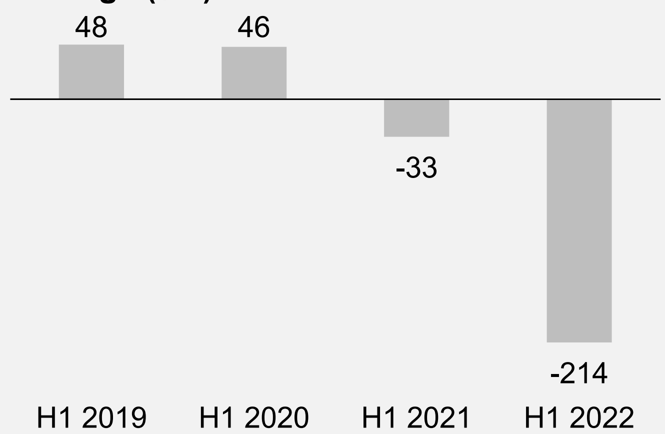
Investment performance impacted by mark-to-market movements

HISCOX

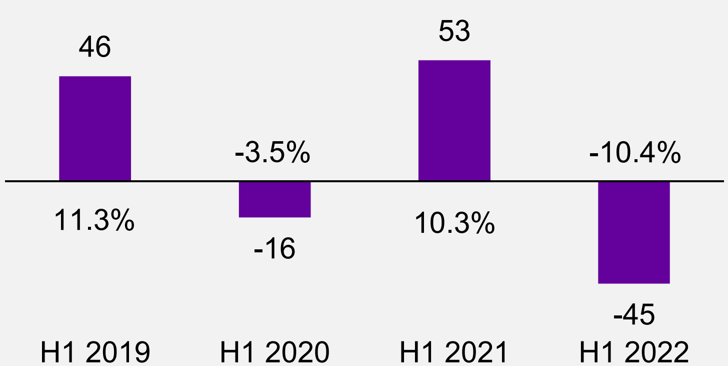
Cash and bond income net of fees ($m)



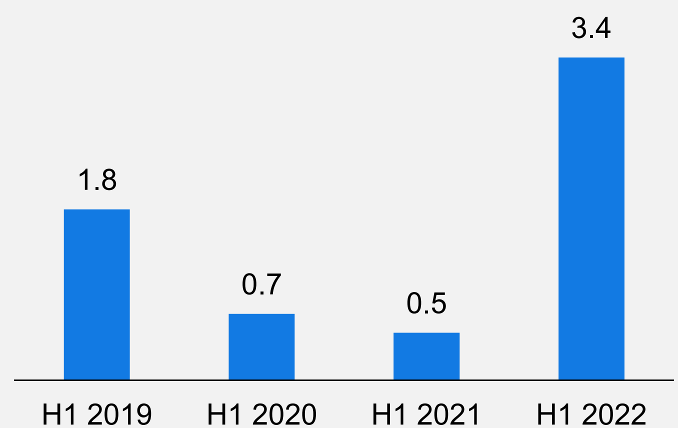
Gains/(losses)* on debt and fixed income holdings ($m)



Equity and investment fund performance ($m and as % of risk assets)



Bond portfolio yield to maturity (%)



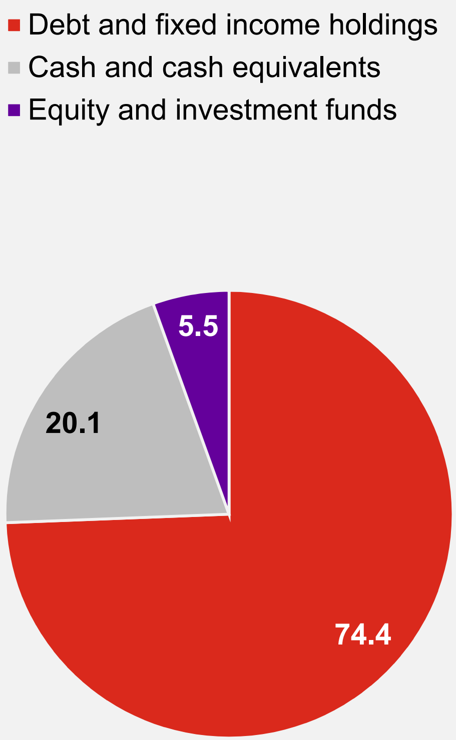
- Investment result loss of $214.1m, return of (3.0)% YTD
- Debt and fixed income losses are mostly unrealised and non-economic in nature
- Cash and bond income broadly offset unrealised equity and investment fund losses
- Group invested assets $7.1bn at 30 June 2022 (31 December 2021: $7.3bn)
- Bond reinvestment yield of 3.4% at 30 June 2022 (up from 1.0% at 31 December 2021) represents significant upside for 2023

*Includes both unrealised and realised gains/(losses).
Numbers have been re-presented to reflect reclassification of bond mutual funds.

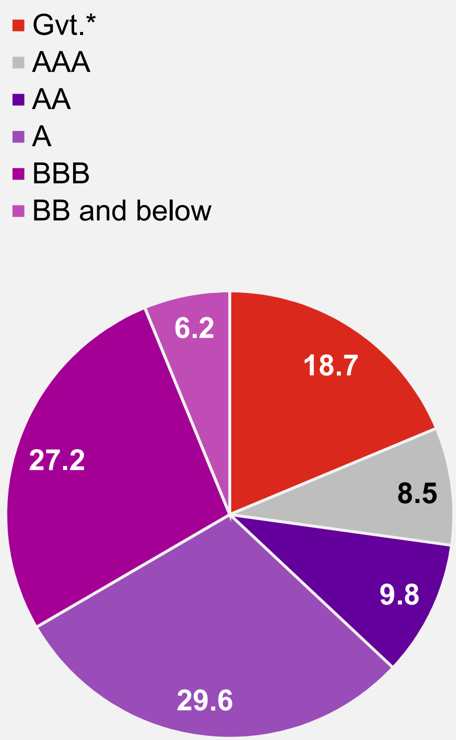
Credit quality of the investment portfolio
Short duration high quality portfolio

Investment portfolio $7.1bn with duration of 1.7 years as at 30 June 2022

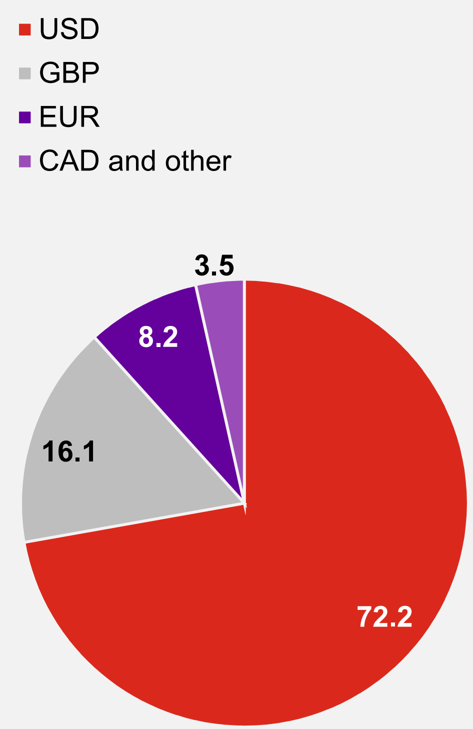
Asset allocation



Debt and fixed income holdings credit quality

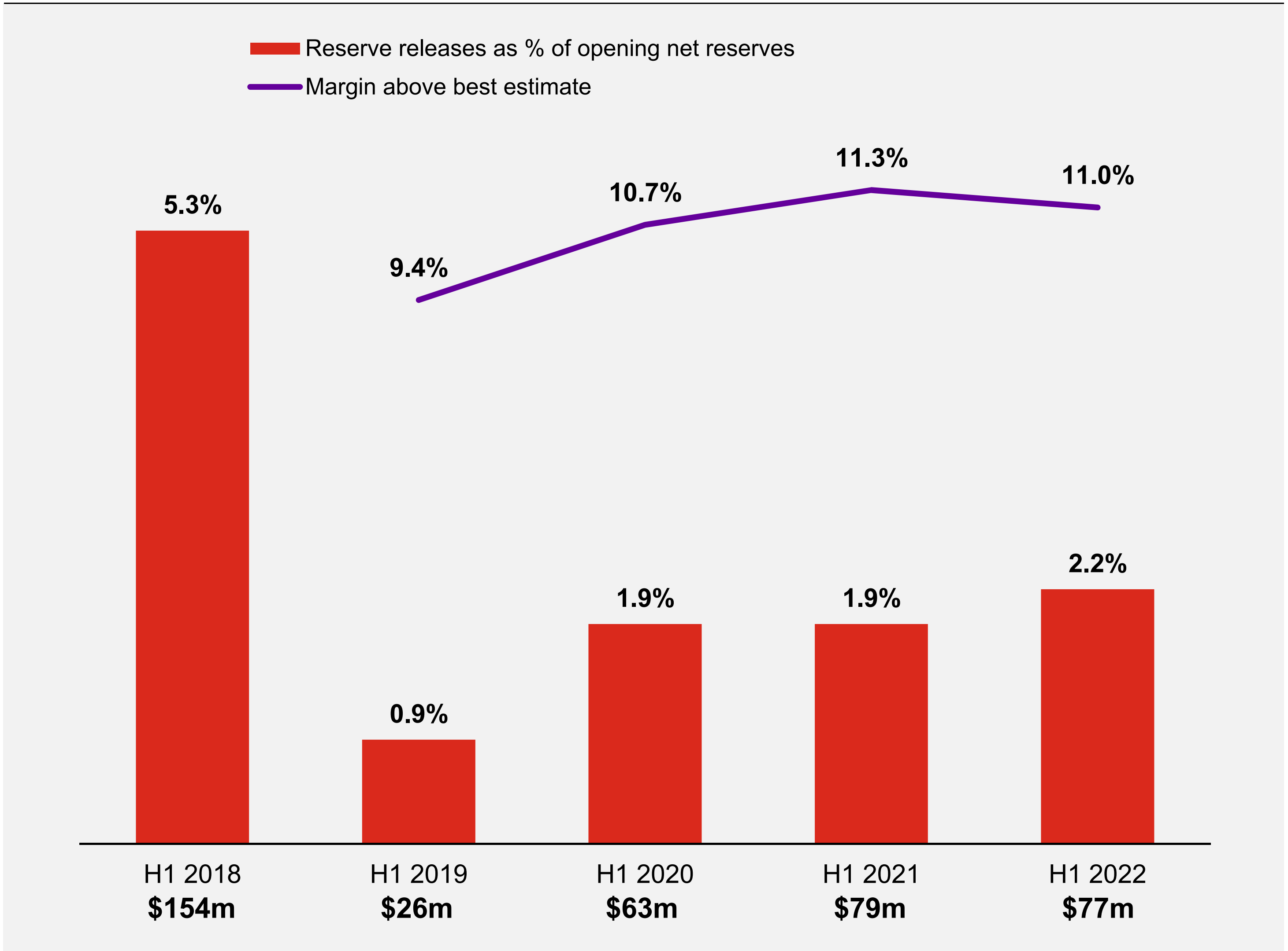


Debt and fixed income holdings currency split



*Full breakdown of government allocation in appendices.

Reserve resilience continues
$77m positive reserve development

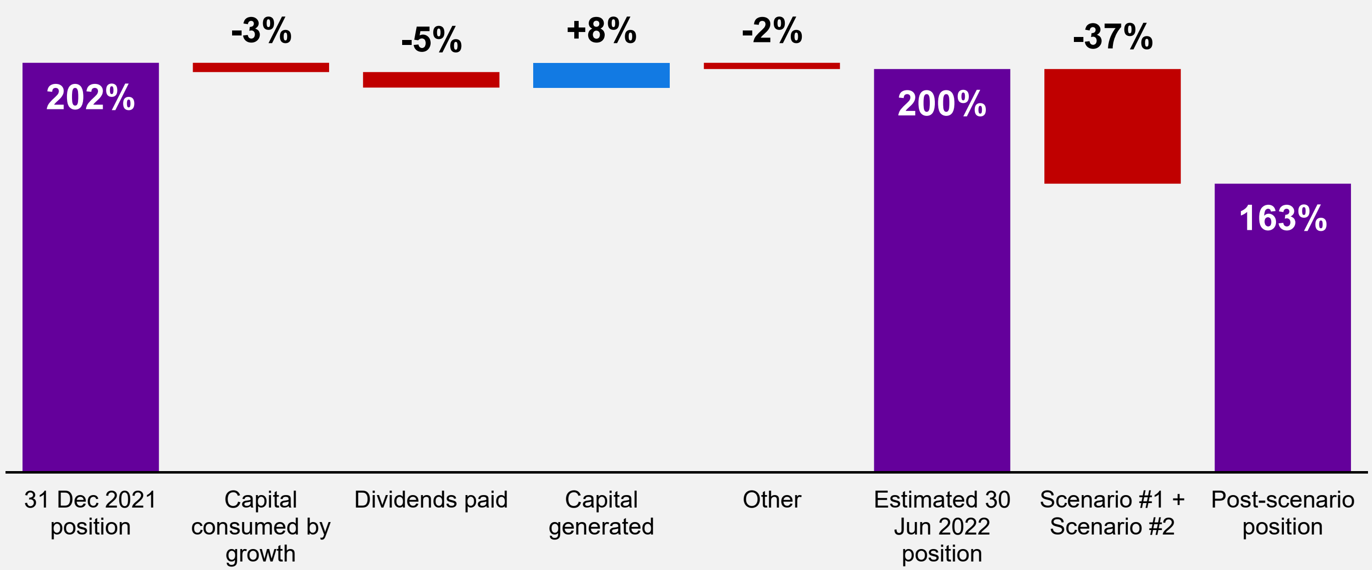


- Margin of $352m (H1 2021: $348m); 11.0% (H1 2021: 11.3%) above actuarial estimate; conservatively reserved to counter inflationary pressures
- Positive reserve development of $77m (H1 2021: $79m), despite a $55m net inflation load added
- Reserve releases 2.2% of opening balance
- Two LPTs* completed in 2022 in addition to two in 2021 limiting potential for reserves volatility:
  - 20% of 2019 reserves and prior years are now reinsured
  - Cover equivalent to a 1-in-200 return period reserve deterioration

*In July, the Group completed a legacy portfolio transaction reinsuring circa $116 million of the Group's share of Syndicate 33 reserves covering the 1993 to 2018 year of accounts. This transaction is treated as a non-adjusting post balance sheet event in the H1 2022 financial statements.

Strong capital base
Robust capital generation provides flexibility

Bermuda solvency capital requirement (BSCR)



Illustrative scenario		Description	Modelled loss
#1	Natural catastrophe	US windstorm modelled mean loss for a 100-250 year return period	$292m
#2	Continued economic stress	$60m loss in equity markets, yields increase by 1ppt leading to $94m net mark-to-market loss on bond portfolio and 2ppts Group loss ratio deterioration	$214m

- Regulatory and ratings capital position robust; post-scenario position consistent with S&P A rating
- Organic capital generation covered payment of 2021 final dividend and investment in business growth
- Broadly neutral impact of rising interest rates as investment result loss is offset by increased discount benefit
- Leverage* below 25% in business as usual circumstances
- Over $1bn of fungible liquidity, sufficient to cover expiring note, business plan liquidity and headroom

*Defined as borrowings over borrowings and shareholder equity.

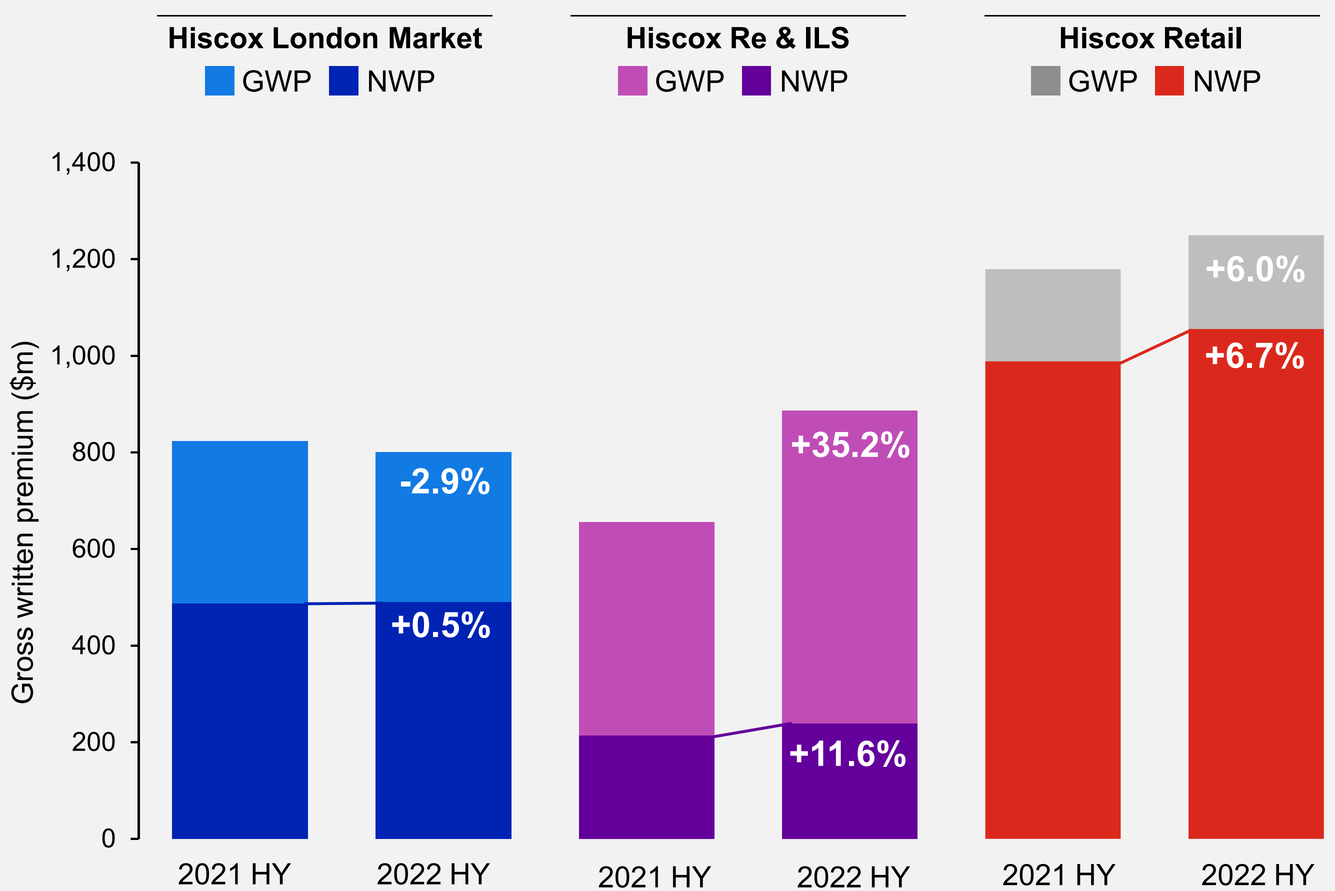
Financial developments

- Hiscox will adopt IFRS 17 from 1 January 2023
  - No impact on business strategy and reserving philosophy
  - No impact on solvency and ability to pay claims/dividends to shareholders
  - Market education will commence in September
- Hiscox will also adopt IFRS 9 from 1 January 2023
  - Not expected to have a significant financial impact as investment assets will mostly remain carried at fair value through P&L
- Global corporation tax implementation timeline is delayed

Underwriting

Underwriting portfolio
Improving quality, growing where it makes sense

2022 HY total Group gross/net written premium (100%, constant currency)
GWP $2,946.2 million; NWP $1,790.3 million

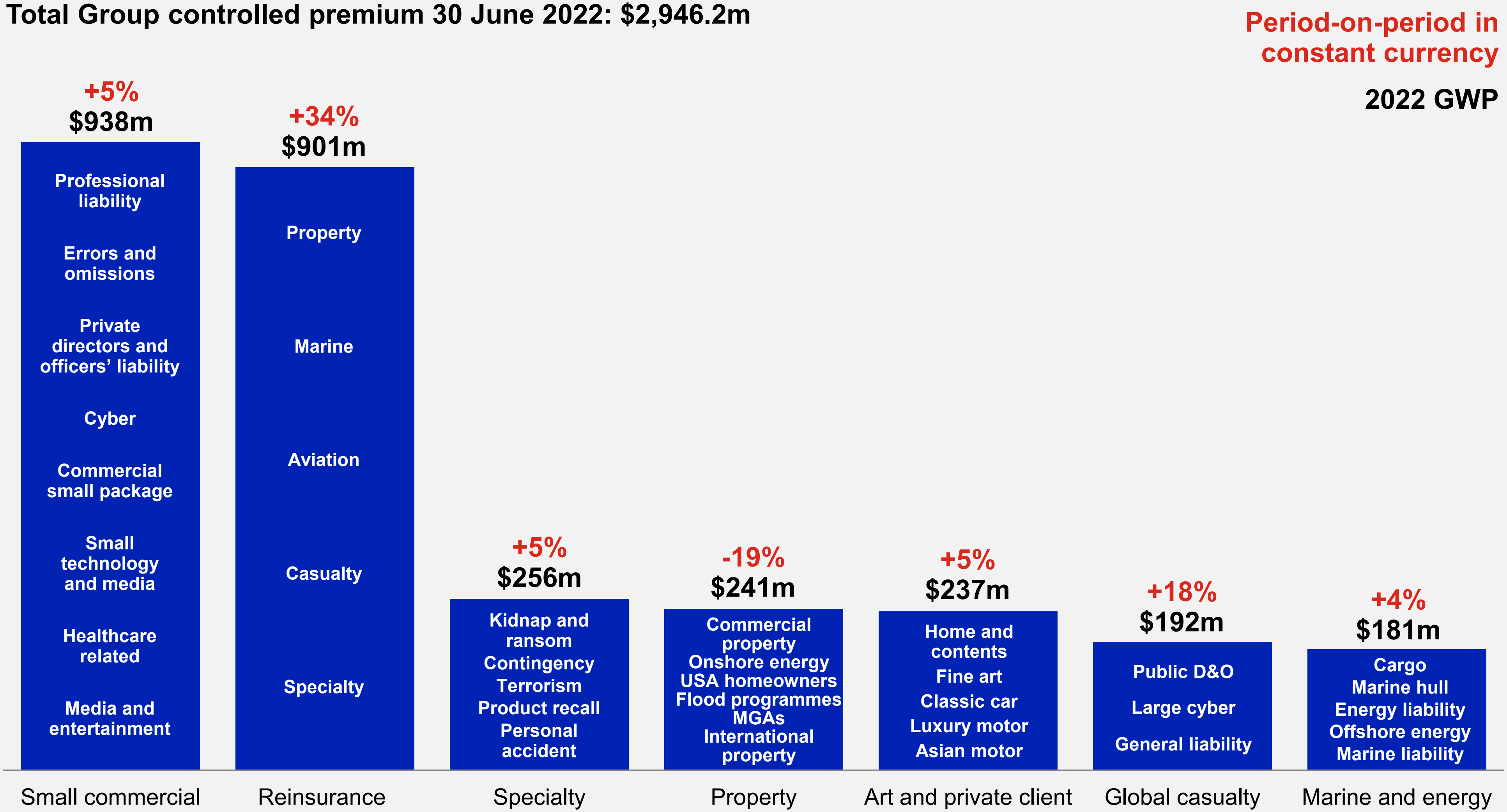


- London Market
  - Selective growth, balanced portfolios delivering attractive returns
- Re & ILS
  - Excellent growth, underpinned by ILS inflow and improving market environment
- Hiscox Retail
  - US remediation complete, growth at 6.0%
  - Excluding US repositioning, underlying portfolio growing well at 8.5%

An actively managed business

Continuing to benefit from strategy of balance

Total Group controlled premium 30 June 2022: $2,946.2m



Underwriting considerations

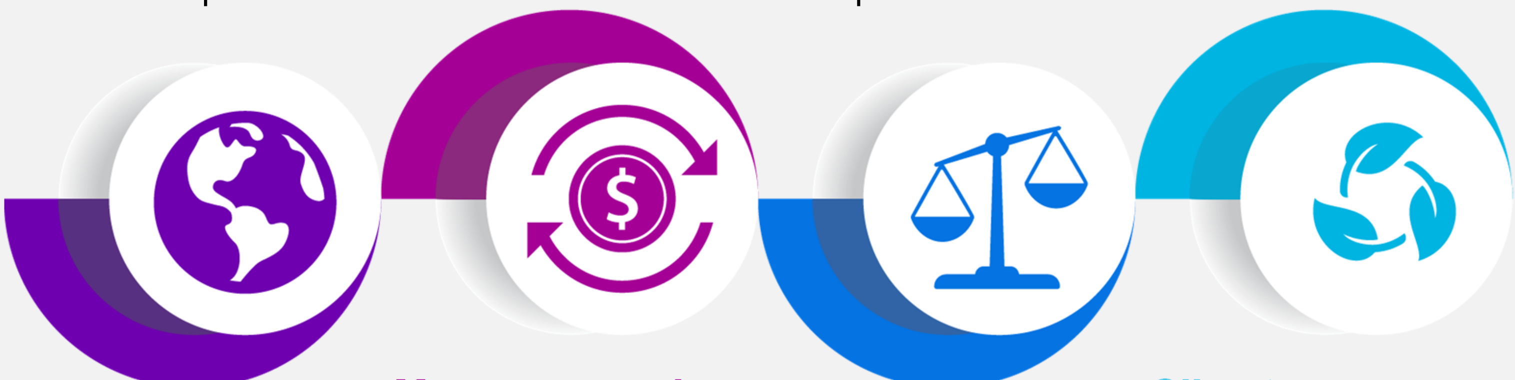
Successfully navigating a complex environment

Geopolitical

- Russia/Ukraine conflict – robust reserves
- Heightened cyber risk – current experience favourable

Societal

- Social inflation – explicit loss ratio load
- Litigation – monitor and respond to trends



Macroeconomic

- Pure claims inflation – rate keeping pace
- Supply chain disruption – mitigating impact

Climate

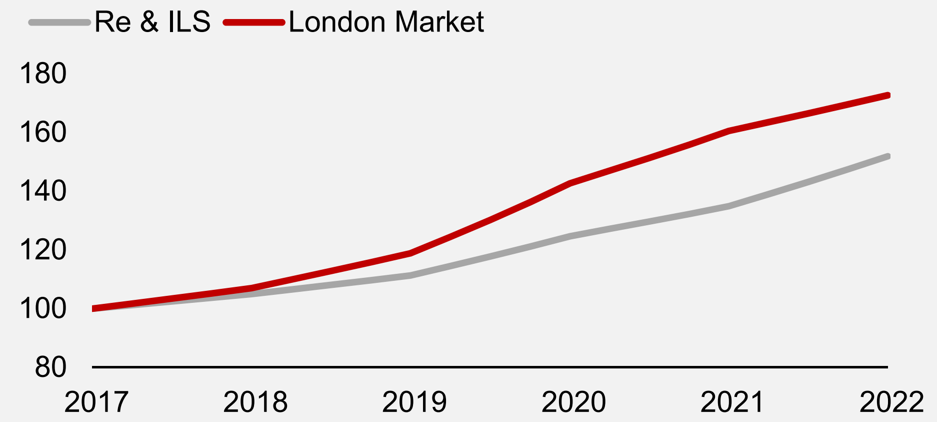
- Natural catastrophes – evolved property view of risk
- Casualty – understanding future litigation

Big-ticket response
Rate and premium keeping pace with inflationary assumptions

Rate momentum continues in 2022

- Rates ahead of plan
- London Market up 8%, +72% cumulative rise since 2017*
- Re & ILS up 13%, +52% cumulative rise since 2017*
- Early rises offsetting increased risk
- Later rises driving strong margin improvement

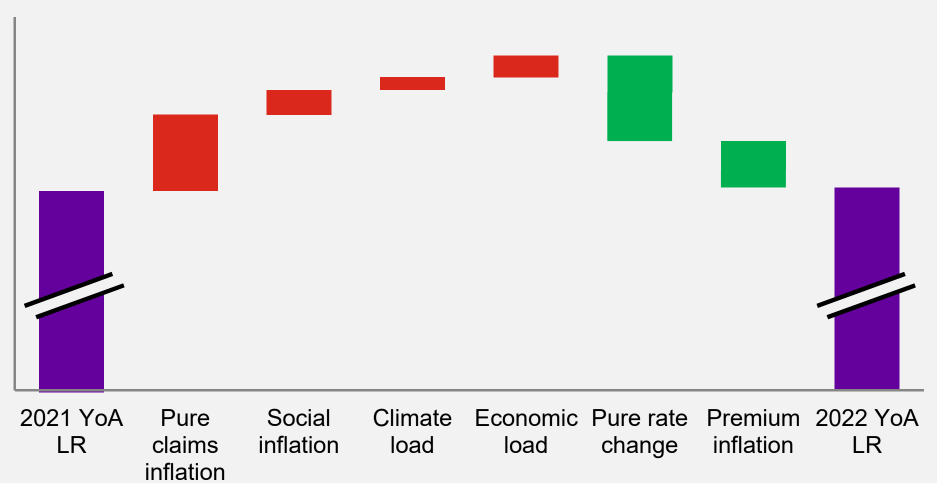
Rates



Rate and premium offsetting inflation assumptions

- Doubled claim inflation assumption coming into 2022
- H1 assumption is doubling this again
- Additional load for social, climate and economic
- Offset with pure rate and premium inflation
- Leading to stable and attractive 2022 YOA loss ratios

Year of account loss ratio



*Management estimate for cumulative rate.

Retail response

Rate and premium keeping pace with inflationary assumptions

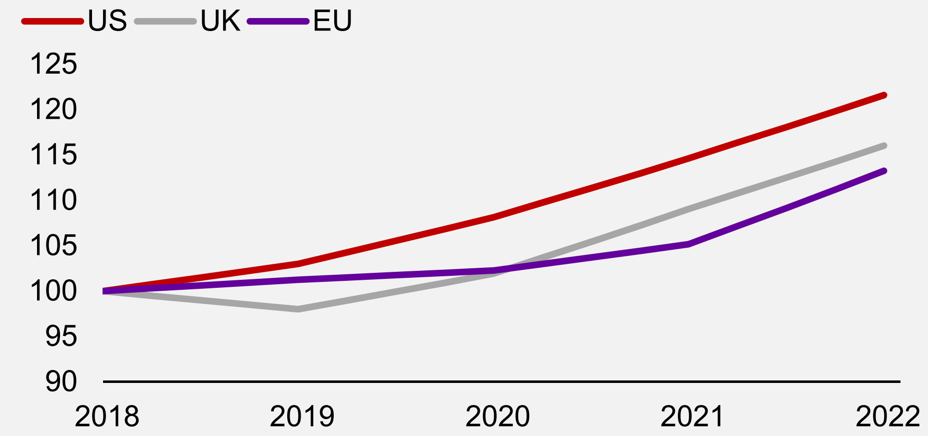
Rate momentum accelerates through 2022

- Rates up 7% across retail
  - USA up 6%, 22% cumulative since 2018*
  - UK up 6%, 16% cumulative since 2018*
  - Europe up 8%, 13% cumulative since 2018*
- Consistently adequate in UK and Europe driving profit
- US portfolio action and cumulative rate improving returns

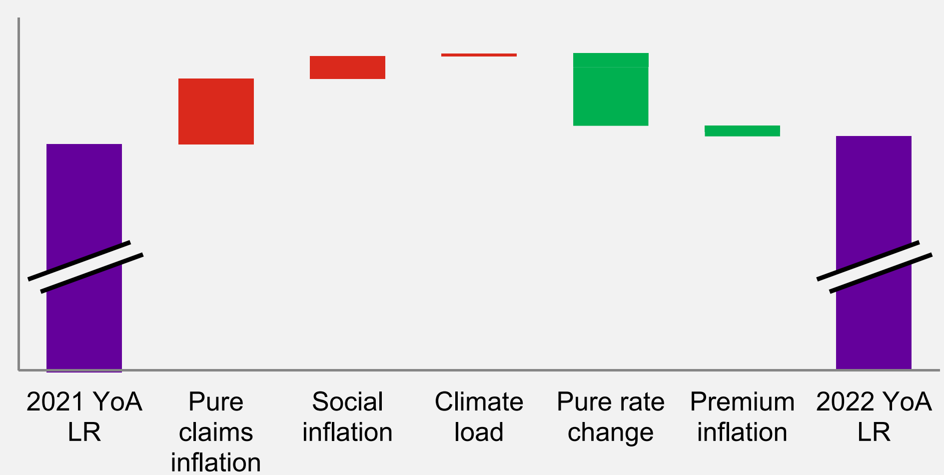
Rate and premium offsetting inflation assumptions

- Doubled claim inflation assumption coming into 2022
- H1 assumption is an additional 50% uplift
- Additional load for social and climate
- Offset with pure rate and premium inflation
- Leading to stable and attractive 2022 loss ratios

Rates



Year of account loss ratio

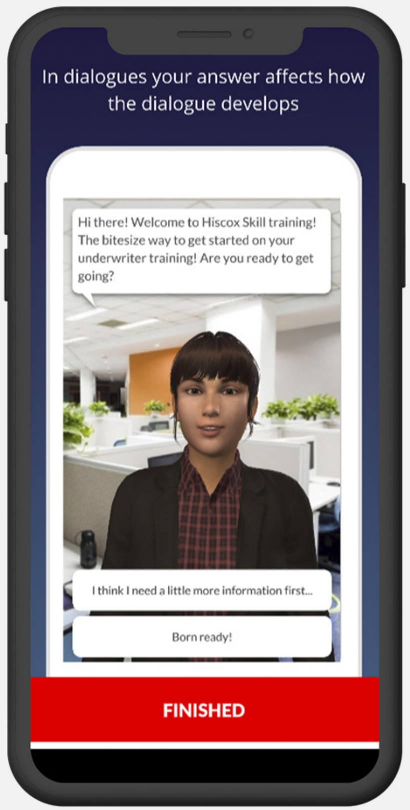


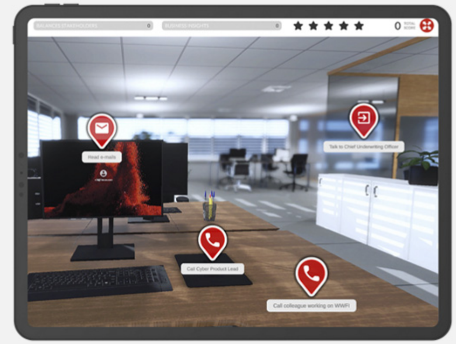
*Management estimate for cumulative rate.

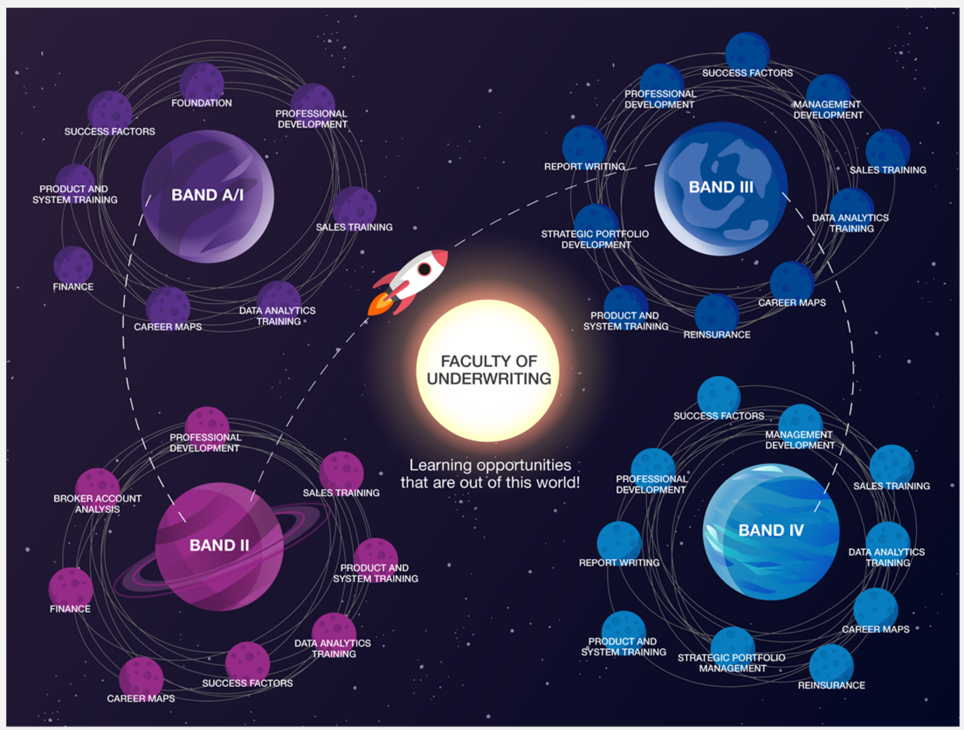
People at Hiscox are our greatest asset
Investing in the underwriters of the future

HISCOX

FACULTY OF UNDERWRITING







Award winning courses

Insurance POST THE BRITISH INSURANCE AWARDS 2021 FINALIST

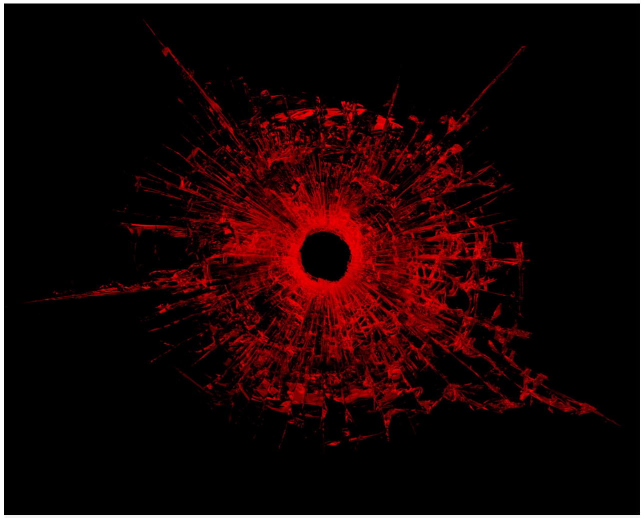
BEST ENTERPRISE LEARNING SOLUTION //CODiE// 2022 SIIA CODiE WINNER

EXTERNAL LEARNING SOLUTION OF THE YEAR 2022 SILVER WINNER

INTERNAL LEARNING SOLUTION OF THE YEAR 2022 BRONZE WINNER

Product innovation
Moving business forward

HISCOX



Hiscox London Market enhanced its offering for malicious attack, which is now available digitally

- Exclusive partnership with Control Risks
- Available via all distribution channels including our digital platforms
- Policy provides resilience training to limit trigger events

Hiscox UK launched a new health and well-being product on their digital platform

- Creating a broader presence in an attractive market
- Specialist cover for professionals whose insurance needs are not fully met by standard policies
- One combined medical malpractice/PPL policy

Hiscox ILS launched a special opportunities portfolio at mid-year renewals

- Reacting quickly to take advantage of the distressed US market
- Ability to dynamically create strategic vehicles for institutional investors

Focus for H2 2022

HISCOX

Risks and opportunities

- Continue to manage the complex environment, push rate and premium ahead of inflation assumptions
- Grow profitably where we see opportunity, increasing margin in big-ticket and customer numbers in retail

Active portfolio management

- Portfolios well positioned and priced across big-ticket and retail, large scale remediation behind us, ordinary constant course correction.
- Volatility reduced from back years with c.20% of 2019 and prior reserves protected by legacy reinsurance

Product and proposition

- Pivot micro cyber proposition to a more tailored simplified product
- Innovation in sustainable underwriting beyond risk transfer to incentives and mitigation

Closing remarks

Outlook

- A strong balance sheet, with capital to deploy as we see opportunities for growth
- Rate momentum is expected to sustain through the rest of the year and into 2023. Outlook for margin is improving
- Retail business remains on track to achieve a combined ratio in the 90% to 95% range in 2023
- US DPD growth to rebound and Retail growth to accelerate in 2023
- Strategy creates opportunity for high quality growth and earnings

Appendices

HISCOX

- Geographical reach
- Hiscox investment case
- Strategic focus
- Long-term growth
- An actively managed business
- Hiscox ESG framework
- Embedding sustainability in how we do business
- Demonstrating capital resilience
- 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 debt and fixed income holdings
- Portfolios – GBP and other currencies debt and fixed income holdings
- Business segments

Geographical reach
35 offices in 14 countries

Hiscox investment case

Balanced portfolio of large and complex risks

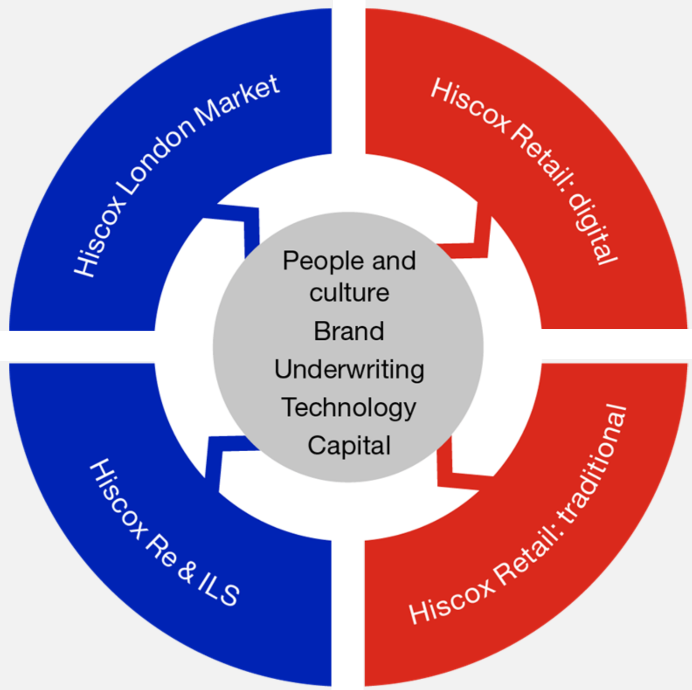
Delivers profits and capital generation for reinvestment

Delivers underwriting profit and capital-lite fee income

SME and personal lines

Significant structural growth opportunity

Delivers stable profit generation and growth



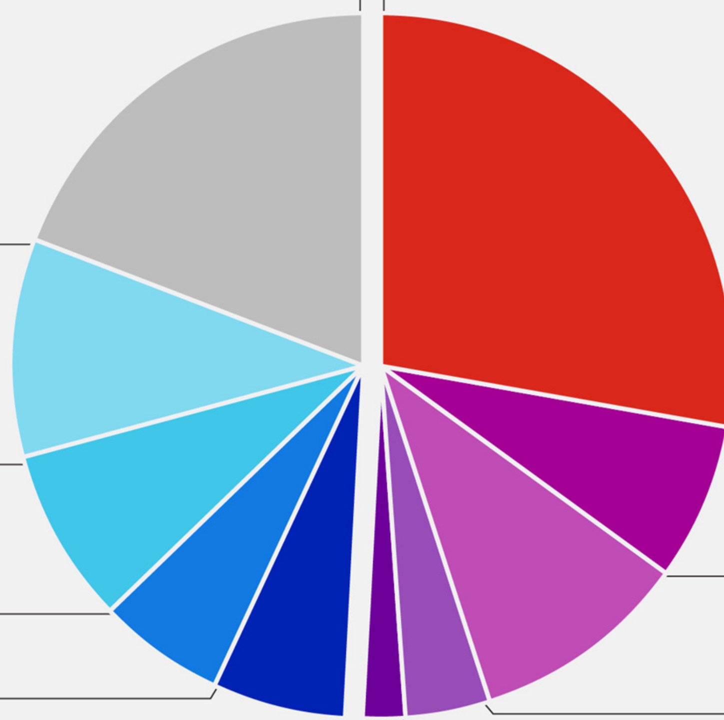
Attractive and sustainable returns for shareholders

Long-term profitable growth	Operational leverage	Attractive and sustainable ROE	Managed volatility delivering lower cost of capital	Dividend

Strategic focus

HISCOX

Total Group controlled income for 2021
100% = $4,795 million



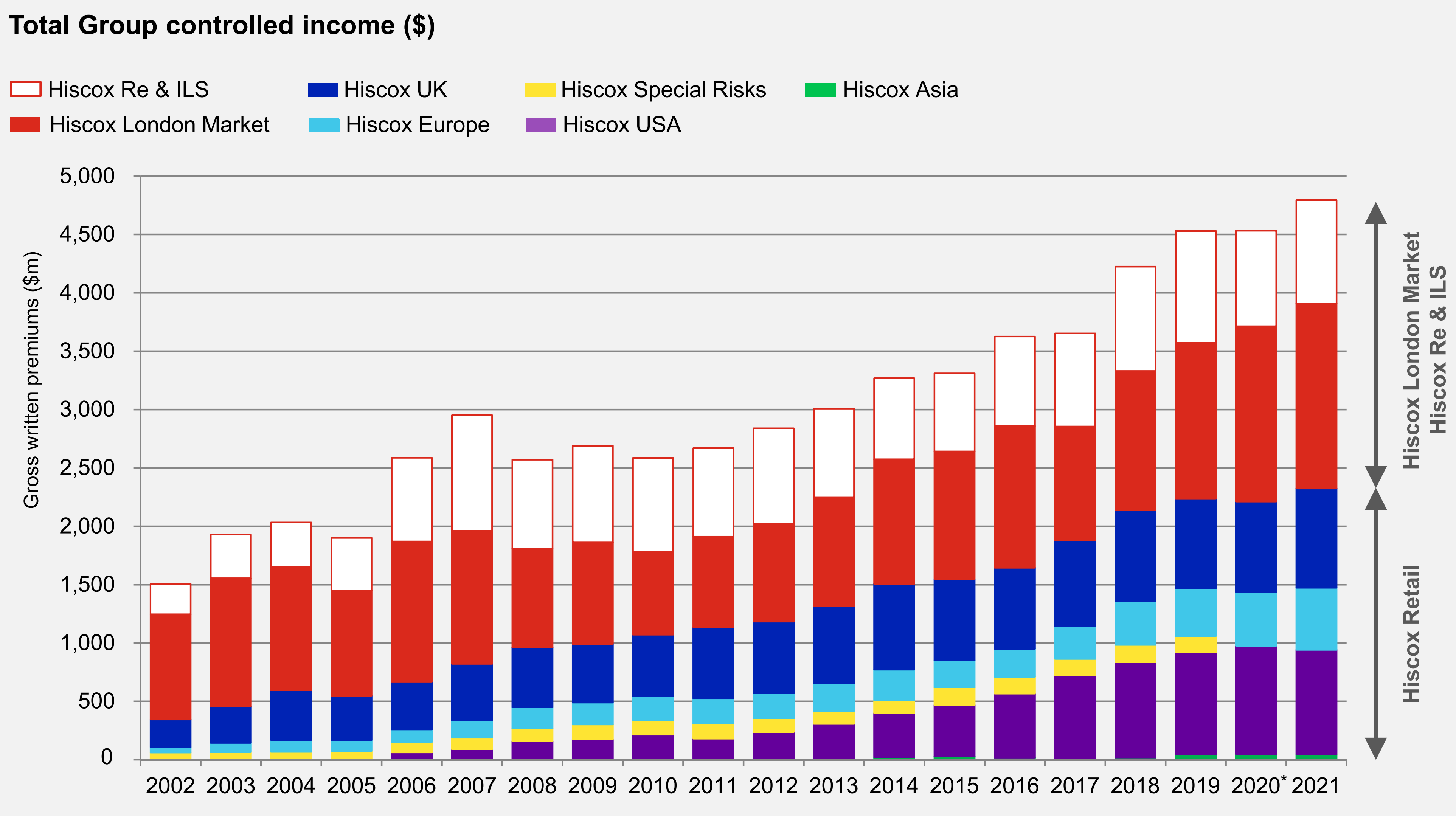
Big-ticket business

19%	Reinsurance
10%	Large property
8%	Casualty
6%	Specialty – terrorism, product recall
6%	Marine and energy

Retail business

Small commercial	28%
Tech and media casualty	7%
Art and private client	10%
Specialty – kidnap and ransom, contingency, personal accident	4%
Small property	2%

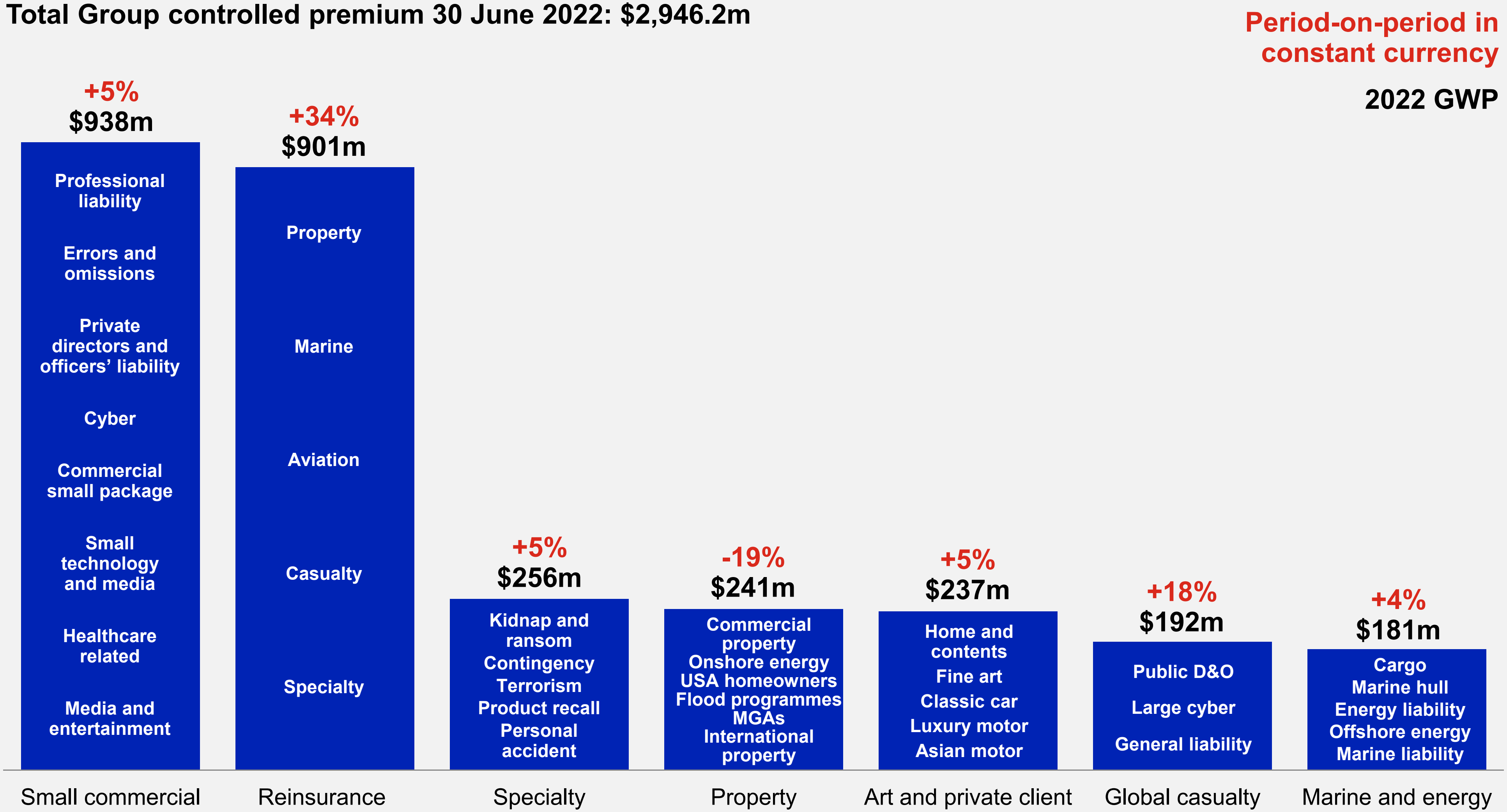
Long-term growth



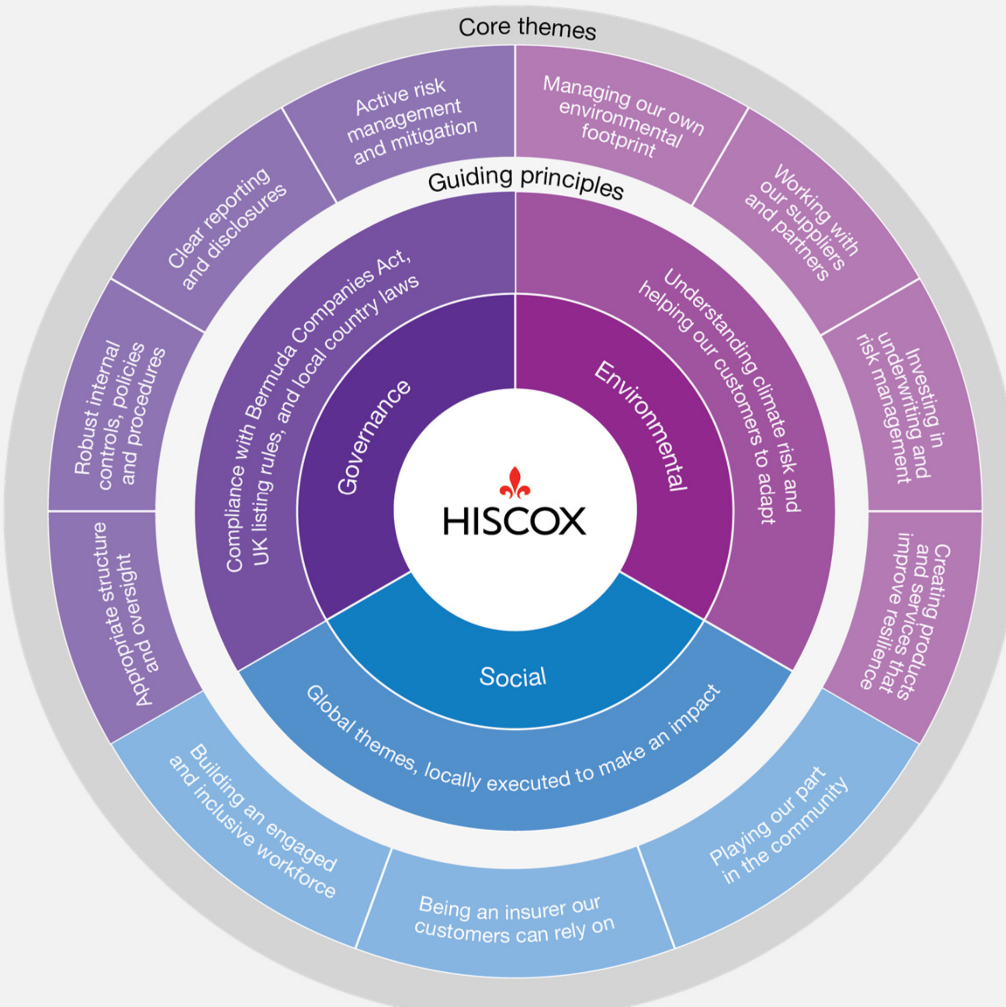
*2020 restated for Hiscox Special Risks.

An actively managed business
Continuing to benefit from strategy of balance

Total Group controlled premium 30 June 2022: $2,946.2m



Hiscox ESG framework
A pragmatic approach



Embedding sustainability in how we do business

HISCOX

Investments

- Eliminated our exposure within all directly held bonds in line with ESG exclusions policy
- Investment in sustainable and impact assets including green bonds has reached over $250m
- Annual ESG assessments for all our asset managers
- Integrated ESG data provider, which is deepening our use of data

Underwriting

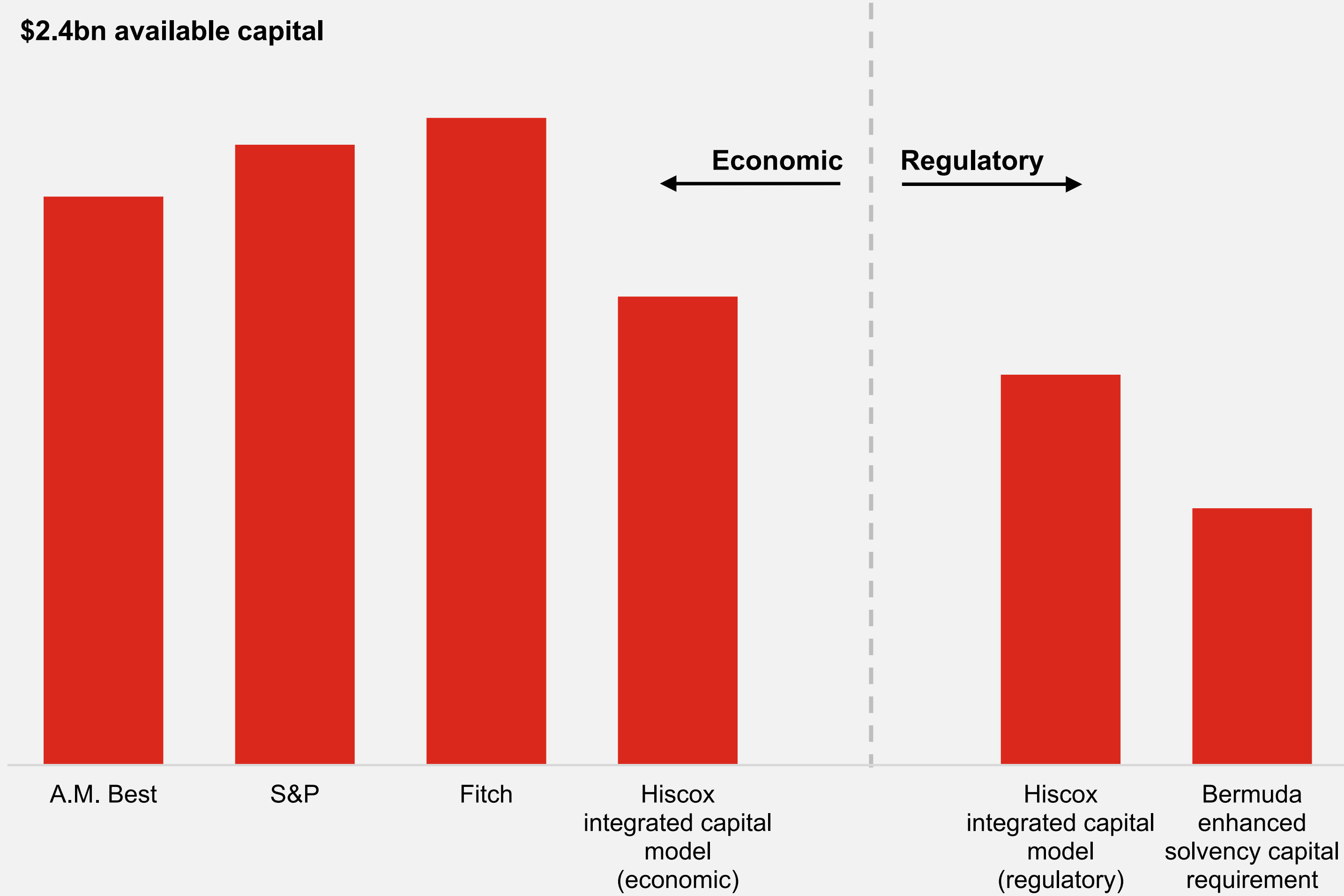
- Defined categories to track risks by ESG status, starting in Hiscox London Market
- Responding to new ESG guidance from Lloyd’s
- Refining our view of climate risks and opportunities through targeted action plans
- Participation in CBES, ClimateWise and Sustainable Markets Initiative providing new insights

Operations

- Embedding new net-zero by 2050 GHG targets
- Enhancing our sustainable procurement processes
- Developing our low carbon transition plan in line with regulatory requirements

Capital resilience
Strongly capitalised across all bases

30 June 2022



Rating agency assessments shown are internal Hiscox assessments of the agency capital requirements on the basis of projected half-year position for 2022. 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.

- Strongly capitalised above all regulatory, economic, and management bases
- BMA's Bermuda Solvency Capital Requirement (BSCR) is Solvency II equivalent
- BSCR c200% (2021: 202%), equivalent to a regulatory capital surplus of $1.5bn
- All ratings for the Group affirmed in Q4 with stable outlooks maintained

Group performance

Six months to 30 June 2022	GWP $m	GWP change %	Constant currency GWP change %
Hiscox Retail	**1,235.2**	**1.5**	**5.9**
Hiscox UK	406.2	(1.2)	4.6
Hiscox Europe	338.4	4.8	14.3
Hiscox USA	464.9	1.2	1.2
Hiscox Asia	25.7	11.3	13.0
Hiscox London Market	**591.9**	**(3.0)**	**(3.1)**
Hiscox Re & ILS	**822.7**	**37.1**	**38.1**
Total	**2,649.8**	**9.2**	**11.4**

Segmental analysis

HISCOX

	30 June 2022					30 June 2021				
	Hiscox Retail $m	**Hiscox London Market $m**	**Hiscox Re & ILS $m**	**Corporate Centre $m**	**Group Total $m**	Hiscox Retail $000	Hiscox London Market $000	Hiscox Re & ILS $000	Corporate Centre $000	Group Total $000
Gross premiums written	**1,235.2**	**591.9**	**822.7**	**–**	**2,649.8**	1,216.4	609.9	599.9	–	2,426.2
Net premiums written	**1,044.3**	**364.4**	**200.6**	**–**	**1,609.3**	1,020.4	361.2	183.8	–	1,565.4
Net premiums earned	**968.7**	**349.4**	**122.8**	**–**	**1,440.9**	961.2	348.1	113.8	–	1,423.1
Investment result	**(113.3)**	**(62.0)**	**(38.8)**	**–**	**(214.1)**	32.1	18.9	10.5	0.4	61.9
Foreign exchange gains	**–**	**–**	**–**	**18.2**	**18.2**	–	–	–	11.2	11.2
(Loss)/profit before tax	**(72.2)**	**(15.6)**	**(8.0)**	**(11.6)**	**(107.4)**	31.7	87.3	38.1	(23.7)	133.4
Combined ratio	**95.5%**	**86.1%**	**80.2%**	**–**	**91.3%**	100.7%*	81.7%	76.7%	–	93.1%

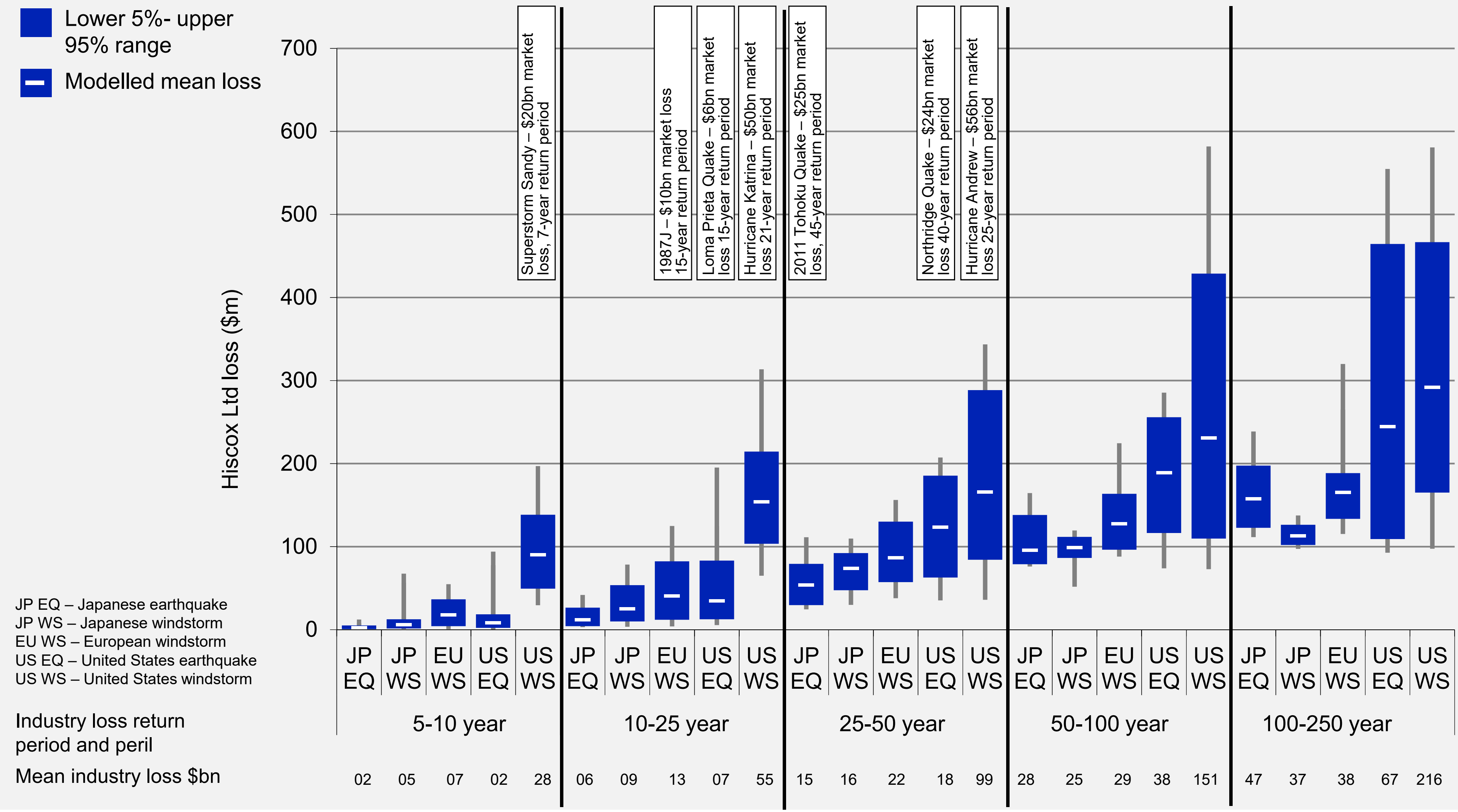
*96.7% excluding Covid-19 net claims and LPT cost.

Hiscox Ltd results

$m	2021	2020	2019	2018	2017
Gross premiums written	**4,269.2**	4,033.1	4,030.7	3,778.3	3,286.0
Net premiums written	**2,955.0**	2,750.4	2,678.8	2,581.5	2,403.0
Net premiums earned	**2,919.9**	2,752.2	2,635.6	2,573.6	2,416.2
Investment return	**51.2**	197.5	223.0	38.1	104.8
Profit/(loss) before tax	**190.8**	(268.5)	53.1	135.6	37.8
Profit/(loss) after tax	**189.5**	(293.7)	48.9	117.9	22.7
Basic earnings per share (¢)	**55.3**	(91.6)	17.2	41.6	8.1
Dividend (¢)	**34.5**	–	13.8	41.9	39.8
Invested assets (incl. cash)*	**7,290.0**	7,630.0	6,592.2	6,261.8	5,957.1
Net asset value					
$m	**2,539.3**	2,353.9	2,189.7	2,259.0	2,317.2
¢ per share	**739.8**	689.0	768.2	798.6	817.0
£m	**1874.7**	1,721.7	1,653.5	1,773.6	1,797.4
p per share	**546.2**	503.9	580.1	627.0	605.3
Combined ratio	**93.2%**	114.5%	106.8%	94.4%	98.8%
Return on equity after tax**	**8.1%**	(11.8%)	2.2%	5.3%	1.0%

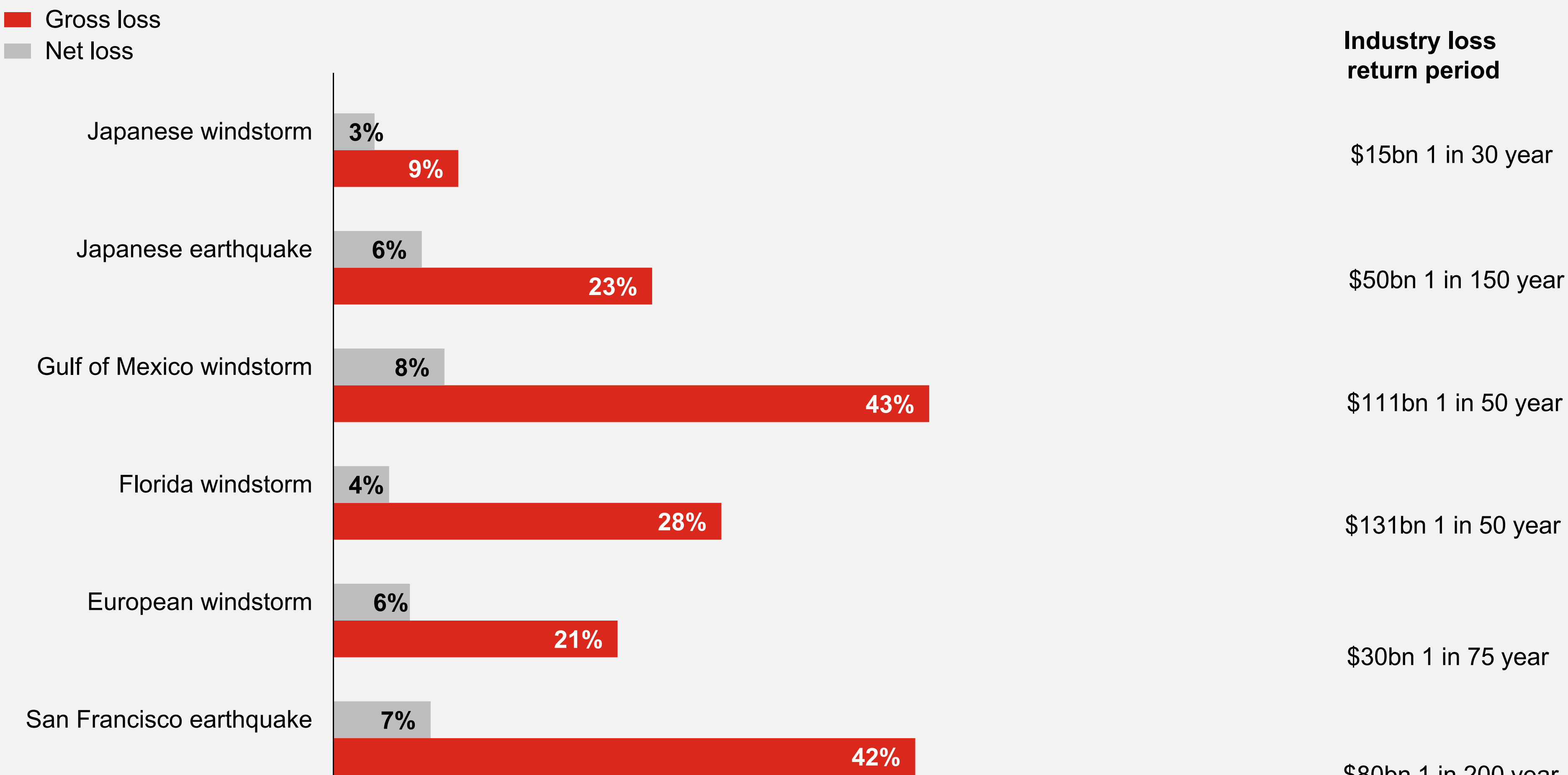
*Excluding derivatives, insurance-linked funds and third-party assets managed by Kiskadee Investment Managers.
**Annualised post-tax, based on adjusted opening shareholders' funds.

Boxplot and whisker diagram of modelled Hiscox Ltd net loss ($m) April 2022



Realistic disaster scenarios
April 2022

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



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.

Non-natural catastrophe extreme loss scenarios
Changing portfolios, changing risk

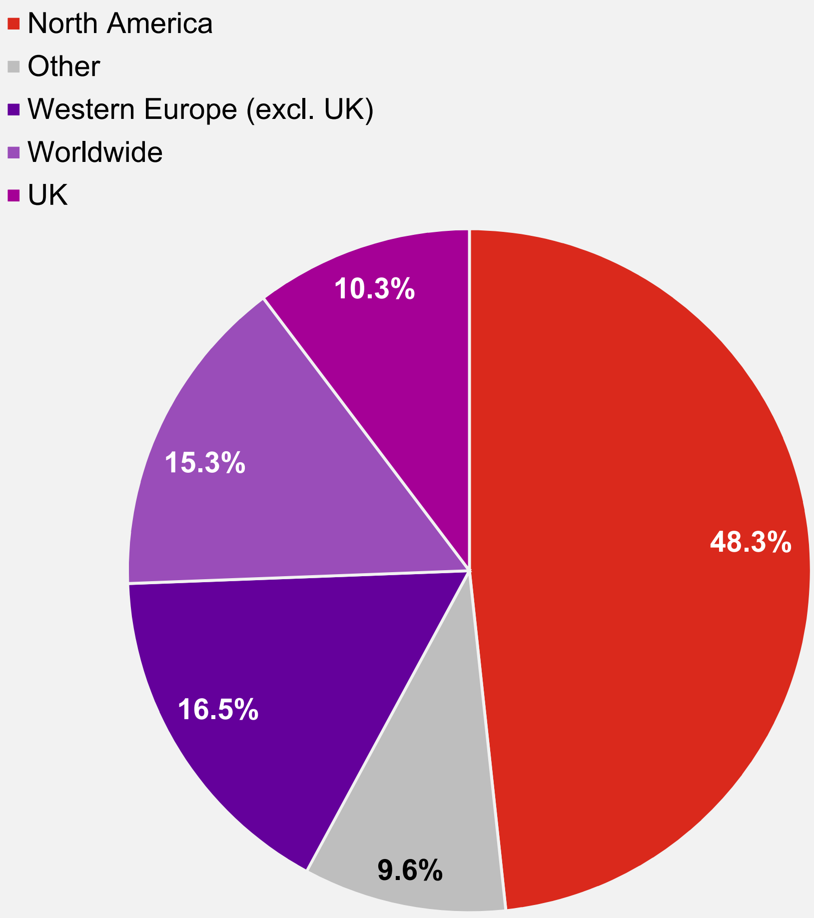
- As our casualty businesses continue to grow, we develop extreme loss scenarios to better understand and manage the associated risks
- We have included more loss scenarios to illustrate other non-natural catastrophe events
- Losses in the region of $50m-$850m could be suffered in the following extreme scenarios

Event		Est. loss
Multi-year loss ratio deterioration	5% deterioration on three years casualty premiums	**$225m**
Economic collapse	An event more extreme than witnessed since World War II*	**$475m**
Casualty reserve deterioration	Est. 1:200 view of a casualty reserve deterioration on current reserves of c.$2bn	**$850m**
Pandemic	Global pandemic considering broader and alternative impacts than Covid-19	**$100m**
Cyber	A range of cyber scenarios including mass ransomware outbreaks and cloud outages. Includes 'silent cyber' exposures**	**$100m-$600m**
Marine scenarios	Range of events covering collision and sinking of vessels and any resultant pollution	**up to $50m**
Offshore platform	Total loss to a major offshore platform complex	**up to $75m**
Terrorism	Aircraft strike terror attack in a major city	**up to $300m**
Property catastrophe†	1-in-200 year catastrophe event from $220bn US windstorm	**$314m**

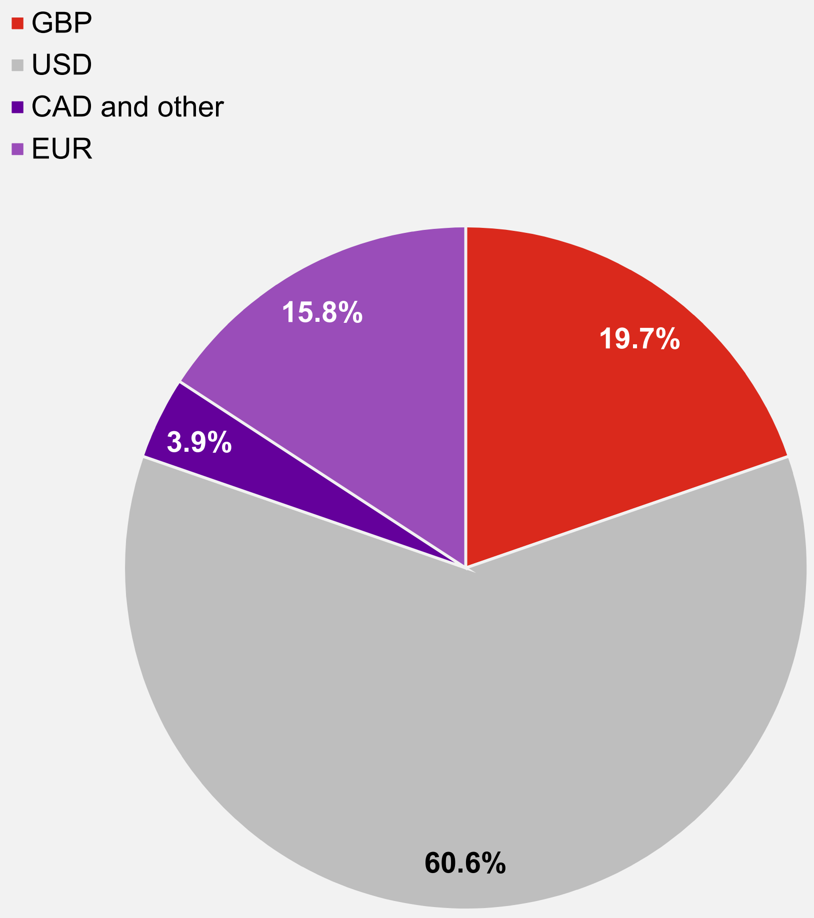
*Losses spread over multiple years.
**'Silent cyber' refers to losses incurred from non-cyber product lines from a cyber event.
†As a point of comparison.

GWP geographical and currency split

2022 geographical split – controlled income

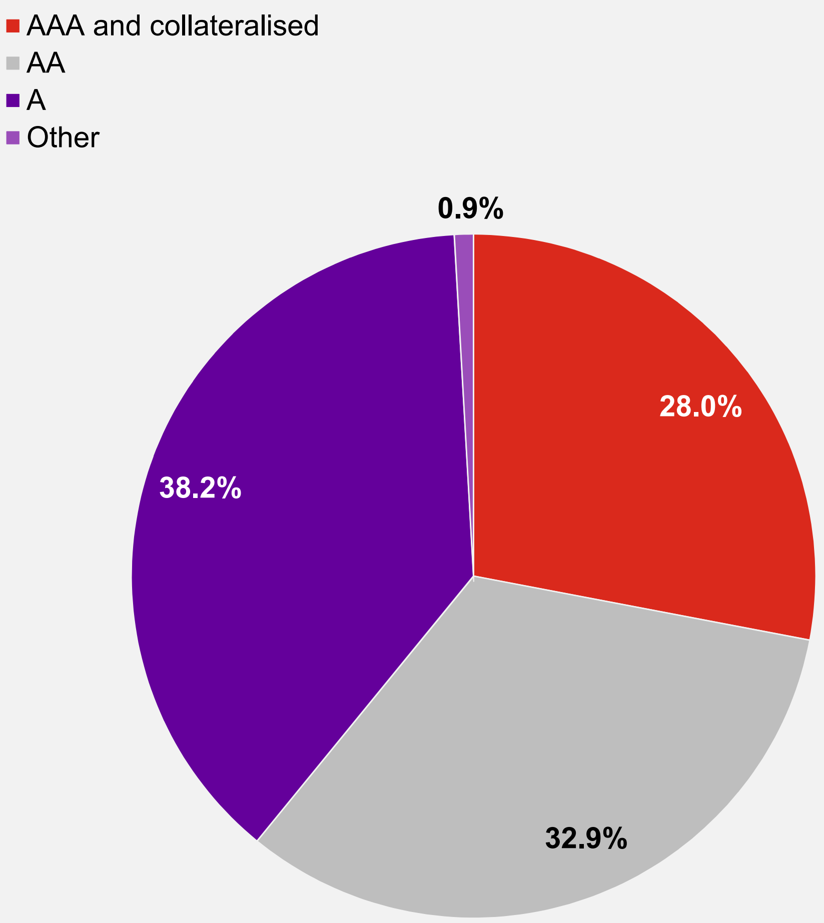


2022 currency split – controlled income

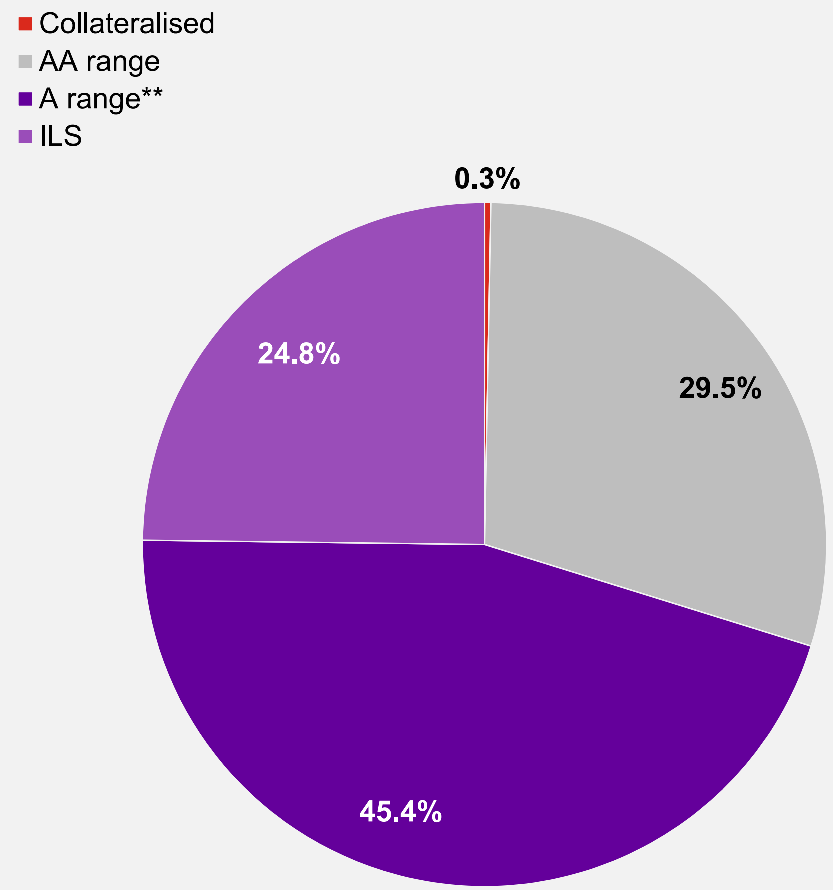


Group reinsurance security

Reinsurance assets at 30 June 2022 of $4,069.0m



2022 reinsurance protections*
First loss exposure by rating

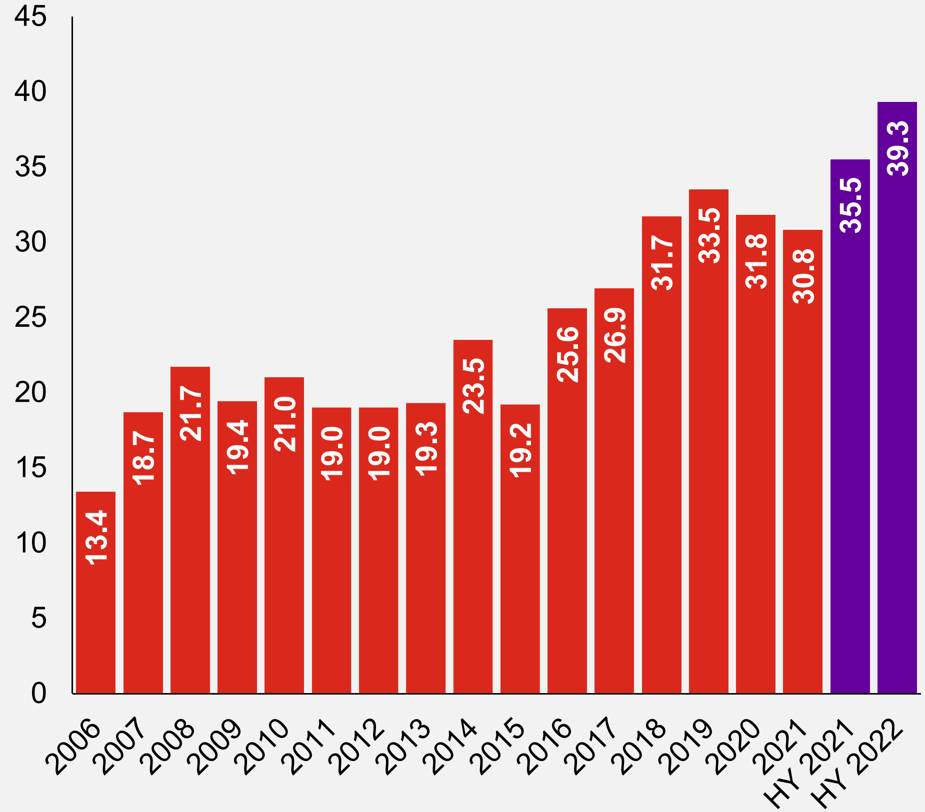


*Reinsurance placements in force at 9 June 2022.
**Out of 45.4% A range, 29.8% belongs to A+ and weighted average is A+.

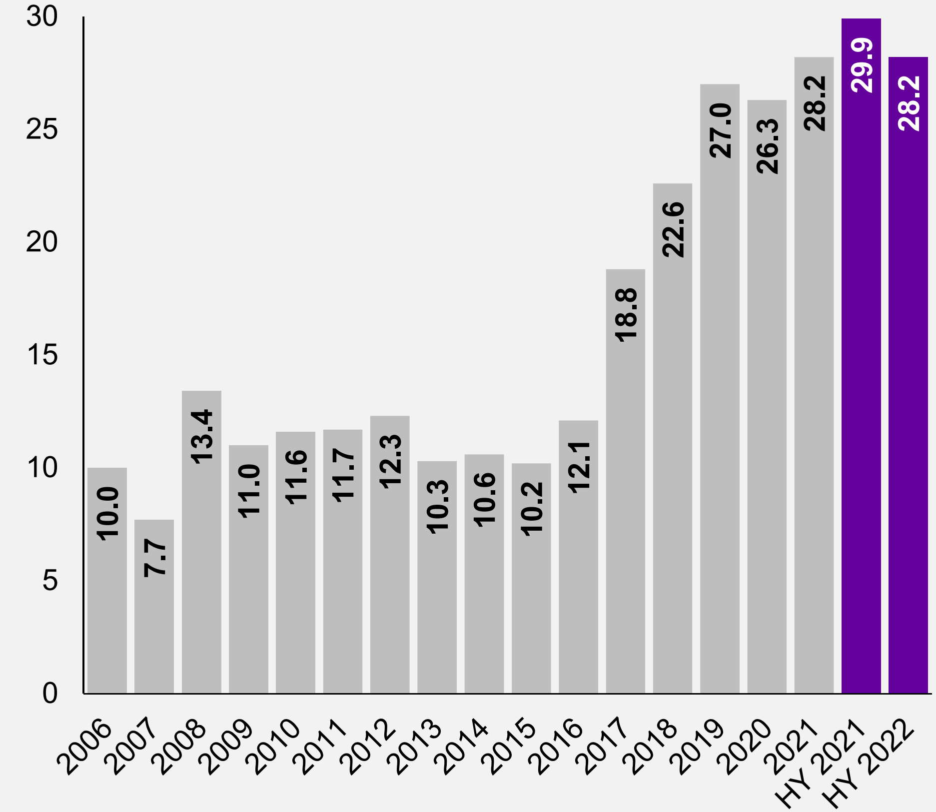
Reinsurance

HISCOX

Ceded as a percentage of GWP



Reinsurance receivables as a percentage of total assets



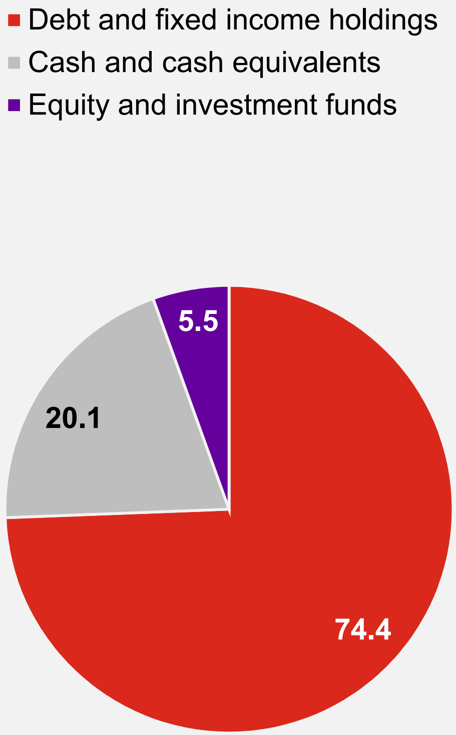
Investment result
Return of -$214.1m (2021: $61.9m)

	30 June 2022			30 June 2021		
	Asset allocation %	**Return %**	**Return $m**	Asset allocation %	Return %	Return $m
Debt and fixed income holdings						
£	**12.0**			11.3		
$	**53.7**			51.0		
Other	**8.7**			9.5		
Total	**74.4**	**(3.2)**	**(170.8)**	71.8	0.2	10.6
Equity and investment funds	**5.5**	**(10.4)**	**(44.8)**	7.3	9.1	52.5
Cash and cash equivalents	**20.1**	**0.1**	**1.2**	20.9	0.0	0.4
Investment result – financial assets		**(3.0)**	**(214.4)**		0.8	63.5
Derivative returns			**3.8**			0.6
Investment fees			**(3.5)**			(2.2)
Investment result			**(214.1)**			61.9
Group invested assets			**$7,051m**			$7,438m

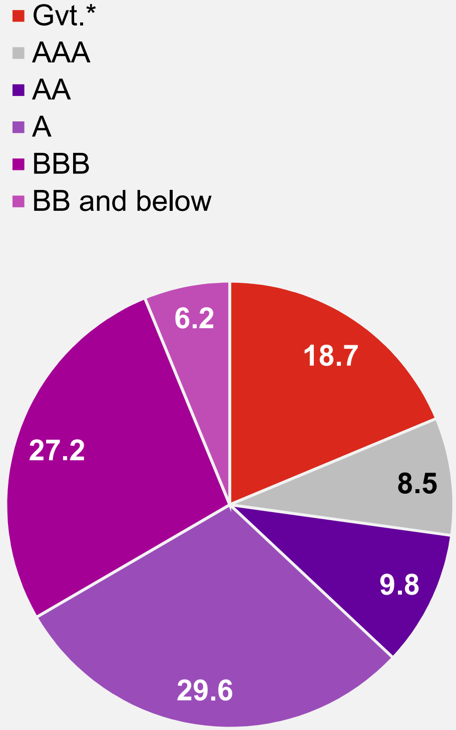
Portfolio – asset mix
Short duration high quality portfolio

Investment portfolio $7.1bn as at 30 June 2022

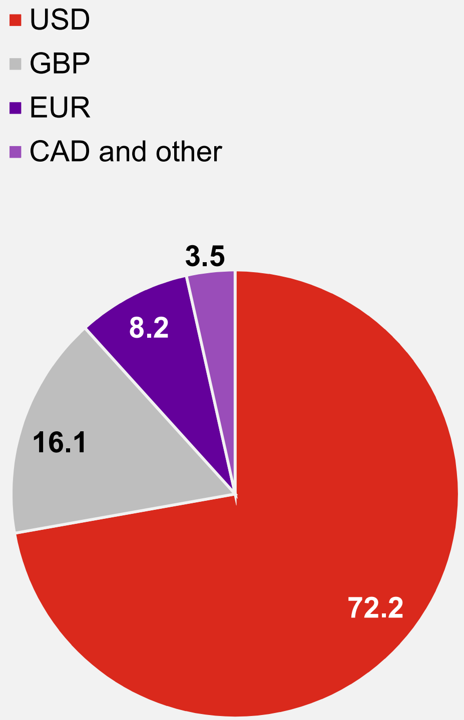
Asset allocation



Debt and fixed income holdings credit quality



Debt and fixed income holdings currency split



Portfolio – USD debt and fixed income holdings as at 30 June 2022

Portfolios: $3.8 billion	AAA %	AA %	A %	BBB %	BB and below and unrated %	**Total %**	**Duration years**
Government issued	0.1	20.9	0.1	0.1	1.0	**22.2**	**1.4**
Government supported*	0.1	1.2	0.3	0.2	0.3	**2.1**	**1.8**
Asset backed	4.0				0.1	**4.1**	**1.5**
Mortgage backed agency		3.3				**3.3**	**2.3**
Mortgage backed non agency	2.9				1.0	**3.9**	**2.7**
Corporates	0.1	6.8	27.8	23.1	3.1	**60.9**	**1.5**
Lloyd's deposits and credit funds	0.3	0.1	0.1		3.0	**3.5**	**0.7**
Total	**7.5**	**32.3**	**28.3**	**23.4**	**8.5**	**100.0**	**1.5**

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

Portfolio – GBP and other currencies debt and fixed income holdings as at 30 June 2022

GBP portfolios: $844 million	AAA %	AA %	A %	BBB %	BB and below and unrated %	**Total %**	**Duration years**
Government issued		10.4				**10.4**	**0.4**
Government supported*	2.7	0.8	1.0			**4.5**	**2.6**
Corporates	7.1	4.2	37.1	36.7		**85.1**	**2.3**
Total	**9.8**	**15.4**	**38.1**	**36.7**		**100.0**	**2.1**

Other currencies: $614 million	AAA %	AA %	A %	BBB %	BB and below and unrated %	**Total %**	**Duration years**
Government issued	1.7	2.6	0.6	4.2		**9.1**	**2.4**
Government supported*	3.0	0.1				**3.1**	**2.6**
Corporates	6.6	3.4	24.8	36.5	3.0	**74.3**	**2.5**
Lloyd's deposits	6.5	2.6	1.0	1.3	2.1	**13.5**	**1.0**
Total	**17.8**	**8.7**	**26.4**	**42.0**	**5.1**	**100.0**	**2.3**

*Includes supranational, Canadian Provincial, multilateral development banks and government guaranteed bonds.

Business segments

Hiscox Retail
Hiscox Retail brings together the results of the Group's retail business divisions in the UK, Europe, USA and Asia. 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. 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.

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. 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, as well as foreign exchange gains and losses. The segment includes results from run-off portfolios where the Group has ceded all insurance risks to a third-party reinsurer.

In January 2021, we restructured our Special Risks division, integrating its locally written European and US kidnap and ransom activities within Hiscox Europe and Hiscox USA, and including its activities in Guernsey, Miami and London in a newly created Crisis Management division in Hiscox London Market. Comparative figures have been re-presented to reflect this change, along with the previously reported figures where Special Risks was fully allocated to Hiscox Retail. The legal entity structure is not impacted by this re-presentation.