INDEX TO FORMS
SBF RETURN - 2006

FRANCHISE PERFORMANCE MANAGEMENT
SYNDICATE BUSINESS FORECAST
REPORTING PACK

Syndicate	**33**
Year of Account	**2006**
Managing Agent	**Hiscox**
Managing Agent Code	**1915C**

Currency	**Plan Rate of Exchange for 2006**
AUD	2.43
CAD	2.11
CHF	2.23
DKK	10.74
EUR	1.44
HKD	13.84
JPY	199.22
NOK	11.57
USD	1.77
ZAR	11.05

050 CLASS OF BUSINESS DESCRIPTIONS

Class of Business Name
Marine & Non Marine Reinsurance
Non Marine Liability
Marine
Property Binders
Political Risk & Terrorism
Accident & Health
Household
Whole Account Reinsurance
ATMT
Property Major Risk
Fine Art & Specie

105 UNDERWRITING PERFORMANCE FORECAST
BY PURE YEAR OF ACCOUNT AT ULTIMATE
2006

Currency	CNV
Class of Business Description	Gross premiums written
Marine & Non Marine Reinsurance	207,134,328
Non Marine Liability	116,977,616
Marine	141,725,344
Property Binders	126,538,936
Political Risk & Terrorism	75,667,567
Accident & Health	59,645,870
Household	84,078,490
Whole Account Reinsurance	91,389,172
ATMT	48,505,579
Property Major Risk	31,695,998
Fine Art & Specie	33,898,092
Total	**1,017,256,992**

163 SOURCE OF BUSINESS

BY PURE YEAR OF ACCOUNT AT ULTIMATE

2006 **CURRENCY** CNV

1) Forecast of gross premiums written

	DIRECT	
	Binding Authority, Service Companies and Line Slips	
1	Binding Authorities delegated outside the Managing Agent	267,180,743
2	Service Companies	55,006,310
3	Lineslips	39,846,239
4	Other Direct Business	291,585,875
	REINSURANCE	
5	Facultative	72,896,469
6	Treaty Proportional	60,721,416
7	Excess of Loss	219,770,320
8	Stop Loss	10,249,620
9	**TOTAL (Sum 1 to 8)**	**1,017,256,992**

2)

Brokers anticipated to provide in excess of 5% of the forecast gross premiums written together with the % of income expected from each.

Broker Name	%	Gross premiums written	Business arrangement fees payable
AON/554 Aon Ltd	0.386%	4,029,558	0
AGL/676 Aon Ltd	1.781%	18,325,982	0
AON/823 Aon Ltd	11.986%	121,617,766	0
MSH/381 Marsh Ltd	0.158%	1,595,959	0
LRM/460 Marsh Ltd	0.125%	1,531,320	0
CTB/509 Marsh Ltd	9.060%	90,825,820	0
BB /578 Marsh Ltd	0.142%	1,697,499	0
RIL/649 Marsh Ltd	0.075%	767,646	0
BRE/775 Marsh Ltd	5.200%	53,734,095	0
CNY/1044 Marsh Ltd	0.181%	1,839,011	0
MIL/621 Miller Insurance Services Ltd	6.554%	66,672,323	0
WIL/576 Willis Limited	11.417%	116,135,906	0
BEN/875 Benfield Ltd	4.376%	44,316,126	0
BEN/1108 Benfield Ltd	0.725%	7,574,885	0

3) % of gross premiums written expected from the following sources:

Source of business	%	Gross premiums written
Consortium	0.35%	3,500,000
Website	0.46%	4,632,768

169 GEOGRAPHICAL SPLIT OF BUSINESS
BY PURE YEAR OF ACCOUNT AT ULTIMATE

by domicile of risk

2006

CURRENCY CNV

Region	Gross Premiums Written	% of Total Gross Premiums Written %
Americas		
South America	6,892,356	0.7%
North America	479,453,911	47.1%
Central America	8,034,103	0.8%
Caribbean	14,142,159	1.4%
Asia Pacific		
South Asia	2,024,170	0.2%
Oceania	13,660,413	1.3%
East Asia	14,739,970	1.4%
Central Asia	2,893,835	0.3%
Europe		
Western Europe (excl. UK)	39,240,097	3.9%
UK	67,510,111	6.6%
Central & Eastern Europe	7,805,320	0.8%
Middle East and Africa		
Northern Africa	2,193,754	0.2%
Middle East	10,095,042	1.0%
Central & Southern Africa	9,120,442	0.9%
Worldwide	339,451,307	33.4%
Total	1,017,256,992	

171 TOTAL INVESTMENT RETURNS

CALENDAR YEAR **2006**

Investment Manager	Return Range		
	From	To	
	(%)	(%)	CCY
Alliance Capital Ltd	4.00%	6.00%	Sterling
Alliance Capital Ltd	1.50%	3.50%	Euro
Wellington Trust Company	3.00%	5.00%	US Dollar
UBS Global Asset Management	2.00%	4.00%	Can Dollar

Investment Manager	Actual Return During Previous Year	
	(%)	CCY
Alliance Capital Ltd	4.60%	Sterling
Alliance Capital Ltd	2.10%	Euro
Wellington Trust Company	2.50%	US Dollar
Wellington Trust Company	2.70%	Can Dollar

420 CAPACITY INFORMATION

2006 **CURRENCY** CNV

Capital Provider Category	Estimated Level of Support	New Capacity
Aligned Corporate	604,169,000	53,789,000
Other direct corporate	3,023,000	
Members' Agent - MAPA	49,593,000	
Members' Agent - Non MAPA	176,215,000	4,211,000
QQS Capacity	-	-
Total Capacity	**833,000,000**	**58,000,000**

Aligned (members controlled by the Managing Agent)

Member Number	Member Name	Syndicate Participation
053493D	Hiscox Dedicated Corporate Member Ltd	604,169,000

730 OUTWARDS REINSURANCE PREMIUMS (including Fac.)

TO ULTIMATE REPORTING YEAR OF ACCOUNT **CURRENCY** CNV

2006

Security	Estimated %					
	Facultative	Proportional treaty	Excess of loss treaty (LOD)	Excess of loss treaty (Other e.g. RAD)	Stop Loss	Total Spend by Tier
Lloyd's	1.29%	0.00%	2.07%	0.12%	0.00%	**3.48%**
Tier 1	0.57%	43.85%	50.06%	0.81%	0.00%	**95.29%**
Tier 2	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
Tier 3	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
Tier 4	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
Non Rated and Pools	0.00%	0.00%	1.23%	0.00%	0.00%	**1.23%**
Total Spend by Program	**1.86%**	**43.85%**	**53.36%**	**0.93%**	**0.00%**	**100.00%**

Security	Outwards reinsurance premiums					
	Facultative	Proportional treaty	Excess of loss treaty (LOD)	Excess of loss treaty (Other e.g. RAD)	Stop Loss	Total Spend by Tier
Lloyd's	-2,609,966	0	-4,188,085	-242,788	0	**- 7,040,839**
Tier 1	-1,153,241	-88,718,616	-101,282,871	-1,638,816	0	**- 192,793,544**
Tier 2	0	0	0	0	0	**-**
Tier 3	0	0	0	0	0	**-**
Tier 4	0	0	0	0	0	**-**
Non Rated and Pools	0	0	-2,488,572	0	0	**- 2,488,572**
Total Spend by Program	**- 3,763,207**	**- 88,718,616**	**- 107,959,529**	**- 1,881,603**	**-**	**- 202,322,955**

	AM Best	Moody's	S&P
Tier 1	A++ to A-	Aaa to A3	AAA to A-
Tier 2	B++ to B-	Baa1 to Ba3	BBB+ to BB-
Tier 3	C++ to C-	B1 to Caa	B+ to CCC
Tier 4	D, E, F, S	Ca to C	R, (U, S) 3