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SBF RETURN - 2007

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FRANCHISE PERFORMANCE MANAGEMENT SYNDICATE BUSINESS FORECAST REPORTING PACK

Year of Account
Managing Agent
Managing Agent Code

33
2007
Hiscox
1915C

Currency	Plan Rate of Exchange for 2007
AUD	2.42
CAD	2.28
CHF	2.44
DKK	10.99
EUR	1.48
HKD	15.53
JPY	241.44
NOK	11.95
USD	1.96
ZAR	14.12

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
TMT
Property Major Risk
Fine Art & Specie
Aerospace

**105 UNDERWRITING PERFORMANCE FORECAST
BY PURE YEAR OF ACCOUNT AT ULTIMATE
2007**

Currency	CNV
Class of Business Description	Gross premiums written
Marine & Non Marine Reinsuran	227,392,100
Non Marine Liability	97,978,792
Marine	119,786,331
Property Binders	114,718,751
Political Risk & Terrorism	59,815,556
Accident & Health	59,709,823
Household	82,091,910
Whole Account Reinsurance	125,101,731
TMT	43,291,362
Aerospace	11,078,534
Property Major Risk	48,140,054
Fine Art & Specie	29,283,728
Total	1,018,388,671

163 SOURCE OF BUSINESS
BY PURE YEAR OF ACCOUNT AT ULTIMATE
2007

CURRENCY

1) Forecast of gross premiums written

DIRECT		
Binding Authority, Service Companies and Line Slips		
1	Binding Authorities delegated outside the Managing Agent	256,704,610
2	Service Companies	83,738,467
3	Lineslips	29,397,517
4	Other Direct Business	293,513,117
REINSURANCE		
5	Facultative	43,107,903
6	Treaty Proportional	58,498,002
7	Excess of Loss	243,164,704
8	Stop Loss	10,264,353
9	TOTAL (Sum 1 to 8)	1,018,388,671

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	0.391%	3,986,564	0
AGL/676 Aon Ltd	3.160%	32,184,868	0
AON/823 Aon Ltd	10.020%	102,045,608	0
AON/1907 Aon Re Italia Srl	0.055%	563,895	0
BEN/875 Benfield Asia Pte Ltd	4.009%	40,828,756	0
BEN/1108 Benfield Ltd	0.911%	9,272,915	0
BEN/1125 Benfield Ltd	0.080%	817,762	0
MSH/381 Marsh Ltd	0.100%	1,021,747	0
LRM/460 Marsh Ltd	0.166%	1,691,395	0
CTB/509 Marsh Ltd	6.026%	61,370,945	0
BB /578 Marsh Ltd	0.162%	1,649,655	0
BRE/775 Marsh Ltd	9.163%	93,312,755	0
CNY/1044 Marsh Ltd	0.072%	730,477	0
MIL/621 Miller Insurance Services Ltd	7.136%	72,670,530	0
WIL/576 Willis Limited	9.884%	100,659,365	1

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

Source of business	%	Gross premiums written
Consortium	0.00%	
Website	0.33%	3,316,327

169 GEOGRAPHICAL SPLIT OF BUSINESS
BY PURE YEAR OF ACCOUNT AT ULTIMATE
 by domicile of risk
2007

CURRENCY

CNV

Region	Gross Premiums Written	% of Total Gross Premiums Written %
Americas		
South America	7,558,686	0.7%
North America	509,853,523	50.1%
Central America	7,894,922	0.8%
Caribbean	7,982,021	0.8%
Asia Pacific		
South Asia	2,649,272	0.3%
Oceania	12,093,471	1.2%
East Asia	13,379,570	1.3%
Central Asia	2,822,874	0.3%
Europe		
Western Europe (excl. UK)	46,798,600	4.6%
UK	45,247,739	4.4%
Central & Eastern Europe	7,823,451	0.8%
Middle East and Africa		
Northern Africa	2,026,976	0.2%
Middle East	8,831,289	0.9%
Central & Southern Africa	8,978,501	0.9%
Worldwide	334,447,778	32.8%
Total	1,018,388,671	

171 TOTAL INVESTMENT RETURNS

CALENDAR YEAR

	CNV	GBP	USD
Investment return	55,000,000	12,000,000	84,280,000

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

420 CAPACITY INFORMATION

2007

CURRENCY

CNV

Capital Provider Category	Estimated Level of Support	New Capacity
Aligned Corporate	634,631,303	30,462,303
Other direct corporate	3,175,420	152,420
Members' Agent - MAPA	52,093,487	2,500,487
Members' Agent - Non MAPA	185,099,790	8,884,790
QQS Capacity	87,500,000	87,500,000
Total Capacity	962,500,000	129,500,000

Aligned (members controlled by the Managing Agent) Member

Member Number	Member Name	Syndicate Participation
053493D	Hiscox Dedicated Corporate Member Ltd	634,631,303

730 OUTWARDS REINSURANCE PREMIUMS (including Fac.)
TO ULTIMATE REPORTING YEAR OF ACCOUNT
2007

CURRENCY CNV

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	0.14%		1.07%	0.04%		1.24%
Tier 1	0.13%	52.82%	32.87%	0.61%		86.43%
Tier 2						0.00%
Tier 3						0.00%
Tier 4						0.00%
Non Rated and Pools			12.32%			12.32%
Total Spend by Program	0.26%	52.82%	46.27%	0.65%	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	-331,831	0	-2,615,250	-88,593	0	- 3,035,673
Tier 1	-312,900	-129,040,817	-80,313,074	-1,495,368	0	- 211,162,159
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	-30,105,270	0	0	- 30,105,270
Total Spend by Program	- 644,730	- 129,040,817	- 113,033,594	- 1,583,961	-	- 244,303,102

	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