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SBF RETURN - 2008

FRANCHISE PERFORMANCE MANAGEMENT
SYNDICATE BUSINESS FORECAST
REPORTING PACK

	33
Year of Account	**2008**
Managing Agent	**Hiscox**
Managing Agent Code	**1915C**

Currency	Plan Rate of Exchange for 2008
GBP	1.00
CAD	1.96
EUR	1.36
USD	1.99

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
2008

Currency	CNV
Class of Business Description	**Gross premiums written**
Marine & Non Marine Reinsurance	182,826,869
Non Marine Liability	71,485,798
Marine	88,003,378
Property Binders	94,756,818
Political Risk & Terrorism	45,349,351
Accident & Health	54,806,478
Household	82,781,326
Whole Account Reinsurance	79,641,841
TMT	43,642,927
Aerospace	12,029,566
Property Major Risk	18,400,253
Fine Art & Specie	29,689,500
Total	**803,414,106**

163 SOURCE OF BUSINESS

BY PURE YEAR OF ACCOUNT AT ULTIMATE

2008 **CURRENCY** CNV

1) Forecast of gross premiums written

	DIRECT **Binding Authority, Service Companies and Line Slips**	
1	Binding Authorities delegated outside the Managing Agent	215,519,697
2	Service Companies	92,452,447
3	Lineslips	17,837,418
4	Other Direct Business	161,450,128
	REINSURANCE	
5	Facultative	40,442,559
6	Treaty Proportional	37,449,594
7	Excess of Loss	227,968,206
8	Stop Loss	10,294,055
9	**TOTAL (Sum 1 to 8)**	**803,414,104**

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	0.266%	2,135,942	0
AGL/676 Aon Ltd	4.391%	35,277,046	0
AON/823 Aon Ltd	9.602%	77,141,253	0
AON/1907 Aon Re Italia Srl	0.088%	705,393	0
BEN/875 Benfield Asia Pte Ltd	4.875%	39,166,785	0
BEN/1108 Benfield Ltd	2.569%	20,641,294	0
BEN/1125 Benfield Ltd	0.109%	879,289	0
MSH/381 Marsh Ltd	0.123%	985,470	0
LRM/460 Marsh Ltd	0.139%	1,120,186	0
CTB/509 Marsh Ltd	5.094%	40,928,430	0
BB /578 Marsh Ltd	0.021%	165,498	0
BRE/775 Marsh Ltd	10.313%	82,857,954	0
CNY/1044 Marsh Ltd	0.006%	49,827	0
MIL/621 Miller Insurance Services Ltd	7.101%	57,049,820	0
WIL/576 Willis Limited	9.529%	76,560,589	1

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

Source of business	%	Gross premiums written
Consortium	0.00%	
Website	0.38%	3,015,075

169 GEOGRAPHICAL SPLIT OF BUSINESS
BY PURE YEAR OF ACCOUNT AT ULTIMATE
by domicile of risk
2008

CURRENCY CNV

Region	Gross Premiums Written	% of Total Gross Premiums Written %
Americas		
South America	4,893,026	0.6%
North America	400,939,760	49.9%
Central America	7,738,512	1.0%
Caribbean	7,155,666	0.9%
Asia Pacific		
South Asia	2,718,120	0.3%
Oceania	8,572,042	1.1%
East Asia	9,859,416	1.2%
Central Asia	3,041,841	0.4%
Europe		
Western Europe (excl. UK)	33,742,026	4.2%
UK	27,374,552	3.4%
Central & Eastern Europe	8,859,364	1.1%
Middle East and Africa		
Northern Africa	1,850,771	0.2%
Middle East	7,726,580	1.0%
Central & Southern Africa	6,290,120	0.8%
Worldwide	272,652,307	33.9%
Total	**803,414,104**	100.0%

171 TOTAL INVESTMENT RETURNS

CALENDAR YEAR **2008**

	CNV	GBP	USD
Investment return	50,000,000	12,814,000	74,000,000

Investment Manager	Return Range		
	From	To	
	(%)	(%)	CCY
AllianceBernstein Ltd	4.50%	6.50%	Sterling
AllianceBernstein Ltd	3.00%	5.00%	Euro
Wellington Management Company	3.00%	5.00%	US Dollar
UBS Global Asset Management	4.00%	6.00%	Can Dollar

Investment Manager	Actual Return During Previous Year	
	(%)	CCY
AllianceBernstein Ltd	5.00%	Sterling
AllianceBernstein Ltd	3.60%	Euro
Wellington Management Company	6.00%	US Dollar
UBS Global Asset Management	4.60%	Can Dollar

420 CAPACITY INFORMATION

2008 **CURRENCY** CNV

Capital Provider Category	Estimated Level of Support	New Capacity
Aligned Corporate	507,724,466	
Other direct corporate	2,194,056	
Members' Agent - MAPA	37,792,367	
Members' Agent - Non MAPA	152,289,111	
QQS Capacity	27,315,961	
Total Capacity	**727,315,961**	**-**

Aligned (members controlled by the Managing Agent) Member

Member Number	Member Name	Syndicate Participation
053493D	Hiscox Dedicated Corporate Member Ltd	507,724,466

730 OUTWARDS REINSURANCE PREMIUMS (including Fac.)

TO ULTIMATE REPORTING YEAR OF ACCOUNT

2008

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	0.51%	14.79%	0.98%	0.03%		**16.31%**
Tier 1	0.22%	50.71%	22.91%	2.03%		**75.87%**
Tier 2						**0.00%**
Tier 3						**0.00%**
Tier 4						**0.00%**
Non Rated and Pools			7.82%			**7.82%**
Total Spend by Program	**0.73%**	**65.50%**	**31.71%**	**2.06%**	**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	-1,218,880	-35,347,522	-2,342,162	-71,699	0	**- 38,980,263**
Tier 1	-525,791	-121,194,919	-54,754,005	-4,851,621	0	**- 181,326,336**
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	-18,689,495	0	0	**- 18,689,495**
Total Spend by Program	**- 1,744,671**	**- 156,542,441**	**- 75,785,661**	**- 4,923,320**	**-**	**- 238,996,094**

	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