INDEX TO FORMS
SBF RETURN - 2009

FRANCHISE PERFORMANCE MANAGEMENT
SYNDICATE BUSINESS FORECAST
REPORTING PACK

	33
Year of Account	2009
Managing Agent	Hiscox
Managing Agent Code	1915C

Currency	Plan Rate of Exchange for 2009
GBP	1
CAD	2.04
EUR	1.25
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
2009

Currency	CNV
Class of Business Description	**Gross premiums written**
Marine & Non Marine Reinsurance	199,760,321
Non Marine Liability	45,019,557
Marine	107,860,695
Property Binders	88,269,912
Political Risk & Terrorism	46,428,654
Accident & Health	57,366,360
Household	96,858,663
Whole Account Reinsurance	86,152,439
TMT	40,030,924
Aerospace	9,891,986
Property Major Risk	44,461,011
Fine Art & Specie	32,400,879
Total	**854,501,399**

163 SOURCE OF BUSINESS

BY PURE YEAR OF ACCOUNT AT ULTIMATE

2009

CURRENCY CNV

1) Forecast of gross premiums written

	DIRECT	
	Binding Authority, Service Companies and Line Slips	
1	Binding Authorities delegated outside the Managing Agent	228,846,924
2	Service Companies	61,055,390
3	Lineslips	19,676,120
4	Other Direct Business	196,179,579
	REINSURANCE	
5	Facultative	48,903,573
6	Treaty Proportional	39,435,115
7	Excess of Loss	249,271,159
8	Stop Loss	11,133,539
9	**TOTAL (Sum 1 to 8)**	854,501,399

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	0.29%	2,478,054	0
AGL/676 Aon Ltd	4.75%	40,588,816	0
AON/823 Aon Ltd	10.40%	88,868,145	0
AON/1907 Aon Re Italia Srl	0.10%	854,501	0
BEN/875 Benfield Asia Pte Ltd	5.29%	45,203,124	0
BEN/1108 Benfield Ltd	2.78%	23,755,139	0
BEN/1125 Benfield Ltd	0.12%	1,025,402	0
MSH/381 Marsh Ltd	0.13%	1,110,852	0
LRM/460 Marsh Ltd	0.15%	1,281,752	0
CTB/509 Marsh Ltd	5.51%	47,083,027	0
BB /578 Marsh Ltd	0.02%	170,900	0
BRE/775 Marsh Ltd	11.17%	95,473,441	0
CNY/1044 Marsh Ltd	0.01%	85,450	0
MIL/621 Miller Insurance Services Ltd	7.69%	65,711,158	0
WIL/576 Willis Limited	10.32%	88,184,544	0

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

Source of business	%	Gross premiums written
Consortium	0.00%	-
Website	0.41%	3,503,456

169 GEOGRAPHICAL SPLIT OF BUSINESS

BY PURE YEAR OF ACCOUNT AT ULTIMATE

by domicile of risk

2009 **CURRENCY** CNV

Region	Gross Premiums Written	% of Total Gross Premiums Written %
Americas		
South America	5,204,162	0.6%
North America	426,434,623	49.9%
Central America	8,230,587	1.0%
Caribbean	7,610,679	0.9%
Asia Pacific		
South Asia	2,890,959	0.3%
Oceania	9,117,119	1.1%
East Asia	10,486,355	1.2%
Central Asia	3,235,265	0.4%
Europe		
Western Europe (excl. UK)	35,887,606	4.2%
UK	29,115,238	3.4%
Central & Eastern Europe	9,422,711	1.1%
Middle East and Africa		
Northern Africa	1,968,458	0.2%
Middle East	8,217,896	1.0%
Central & Southern Africa	6,690,094	0.8%
Worldwide	289,989,646	33.9%
Total	**854,501,399**	100.0%

171 TOTAL INVESTMENT RETURNS

CALENDAR YEAR 2009

	CNV	GBP	USD
Investment return	47,500,000	10,314,000	74,000,000

Investment Manager	Return Range		
	From	To	
	(%)	(%)	CCY
AllianceBernstein Ltd	4.00%	6.00%	Sterling
AllianceBernstein Ltd	3.50%	5.50%	Euro
Wellington Management Company	3.50%	5.50%	US Dollar
UBS Global Asset Management	2.50%	4.50%	Can Dollar

420 CAPACITY INFORMATION

2009 **CURRENCY** CNV

Capital Provider Category	Estimated Level of Support	New Capacity
Aligned Corporate	543,750,000	
Other direct corporate	2,500,000	
Members' Agent - MAPA	41,000,000	
Members' Agent - Non MAPA	162,750,000	
QQS Capacity	48,865,215	
Total Capacity	**798,865,215**	

Aligned (members controlled by the Managing Agent) Member

Member Number	Member Name	Syndicate Participation
053493D	Hiscox Dedicated Corporate Member Ltd	543,750,000

452 Realistic Disaster Scenarios

All Reporting Years of Account Combined

	CNV		
Realistic Disaster Scenario Event	**Gross Loss**	**Net Loss**	**Final Loss**
Florida Windstorm - Miami*	-320,369,565	-64,322,223	-75,151,965
Florida Windstorm - Tampa Bay*	-416,496,366	-101,941,145	-108,642,821
California Earthquake - Los Angeles*	-331,419,646	-62,329,371	-76,698,035
California Earthquake - San Francisco*	-359,337,401	-63,723,540	-78,277,439
New Madrid Earthquake - $40 billion property loss*	-121,469,408	-41,122,231	-39,750,439
European Windstorm - European Windstorm Central Track*	-248,482,952	-100,257,110	-99,280,572
Japanese Earthquake - Based on 1923 Great Kanto Earthquake*	-210,397,757	-108,448,249	-106,944,663
Gulf of Mexico Windstorm - Major Hurricane Landing in Galveston, Texas*	-457,046,987	-122,473,015	-133,983,344
Japanese Typhoon - Based on 1959 Typhoon Isewan (Vera)*	-99,255,905	-54,358,495	-52,731,550
Marine - Sunk/damaged Cruise liner	-95,303,673	-33,613,809	-33,638,661
Marine collision in Prince William Sound	-83,670,874	-33,029,638	-32,193,910
North Sea Complex - To be specified by syndicate	-68,683,772	-33,458,847	-34,117,499
Aviation Collision - To be specified by Syndicate	-54,577,022	-32,048,232	-33,864,792
Satellite Risk - Proton Flare	-7,084,632	-3,578,405	-3,578,405
Satellite Risk - Generic Defect	-13,637,800	-6,814,267	-6,814,267
Liability - Professional Lines - To be specified by Syndicate	-12,561,219	-12,561,219	-12,561,219
Political Risks - South East Asia	-51,031,122	-51,031,122	-51,031,122
Political Risks - South America	-17,804,682	-17,804,682	-17,804,682
Political Risks - Middle East	-12,928,071	-12,928,071	-12,928,071
Political Risks - Turkey	-7,534,459	-7,534,459	-7,534,459
Two Events - North East Windstorm*	-384,191,554	-85,149,772	-95,830,672
Two Events - Carolina Windstorm*	-372,656,602	-100,275,713	-81,716,037
US Terrorism - 2 ton bomb at Rockefeller Center	-122,417,215	-65,146,115	-66,056,471
US Terrorism - 2 ton bomb at Water/Wall St.	-94,238,450	-55,955,045	-55,498,973

730 OUTWARDS REINSURANCE PREMIUMS (including Fac.)

TO ULTIMATE REPORTING YEAR OF ACCOUNT

2009

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	0.50%	25.62%	0.79%	0.03%		**26.94%**
Tier 1	0.21%	47.59%	18.45%	0.51%		**66.76%**
Tier 2						**0.00%**
Tier 3						**0.00%**
Tier 4						**0.00%**
Non Rated and Pools			6.30%			**6.30%**
Total Spend by Program	**0.71%**	**73.21%**	**25.54%**	**0.54%**	**0.00%**	**100.00%**

Security	Outwards reinsurance premiums					
	Facultative	Proportional treaty	Excess of loss treaty (LOD)	Excess of loss treaty (Other	Stop Loss	Total Spend by Tier
Lloyd's	-1,194,498	-61,206,100	-1,887,308	-71,670	0	**- 64,359,576**
Tier 1	-501,689	-113,692,362	-44,076,993	-1,218,388	0	**- 159,489,432**
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	-15,050,680	0	0	**- 15,050,680**
Total Spend by Program	**- 1,696,188**	**- 174,898,462**	**- 61,014,980**	**- 1,290,058**	**-**	**- 238,899,689**

	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