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**FRANCHISE PERFORMANCE MANAGEMENT
SYNDICATE BUSINESS FORECAST
REPORTING PACK**

Syndicate
Year of Account
Managing Agent
Managing Agent Code

33
2010
Hiscox
1915C

Currency	Plan Rate of Exchange for 2010
GBP	1
CAD	1.80
EUR	1.08
USD	1.50

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
 2010
 Syndicate 33**

Class of Business Description	CNV
	Gross premiums written
Marine & Non Marine Reinsurance	280,381,999
Non Marine Liability	52,211,671
Marine	129,471,949
Property Binders	78,756,068
Political Risk & Terrorism	65,012,064
Accident & Health	85,135,353
Household	83,827,548
Whole Account Reinsurance	114,859,154
TMT	29,168,868
Aerospace	13,943,014
Property Major Risk	66,832,131
Fine Art & Specie	38,142,133
Total	1,037,741,951

163 SOURCE OF BUSINESS
 BY PURE YEAR OF ACCOUNT AT ULTIMATE
 2010
 Syndicate 33

CURRENCY

1) Forecast of gross premiums written

DIRECT		
Binding Authority, Service Companies and Line Slips		
1	Binding Authorities delegated outside the Managing Agent	226,420,871
2	Service Companies	48,969,831
3	Lineslips	32,471,127
4	Other Direct Business	256,056,049
REINSURANCE		
5	Facultative	63,645,836
6	Treaty Proportional	58,928,967
7	Excess of Loss	330,014,906
8	Stop Loss	21,234,364
9	TOTAL (Sum 1 to 8)	1,037,741,951

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	0.24%	2,723,629	0
AGL/676 Aon Ltd	5.75%	64,308,713	
AON/823 Aon Ltd	9.52%	106,502,572	0
ABR/875 Benfield Ltd	5.41%	60,533,670	0
ABR/1108 Benfield Ltd	1.95%	21,804,213	0
ABR/1125 Benfield Ltd	0.08%	872,831	0
AON/1907 Aon Benfield Italia S.p.A.	0.09%	1,024,665	0
MSH/381 Marsh Ltd	0.14%	1,558,111	0
LRM/460 Marsh Ltd	0.04%	495,306	0
CTB/509 Marsh Ltd	4.88%	54,555,537	0
BB /578 Marsh Ltd	0.04%	449,978	0
BRE/775 Marsh Ltd	9.20%	102,995,702	0
WIN/961 Marsh Ltd	0.02%	214,526	0
MIL/621 Miller Insurance Services Ltd	7.16%	80,161,384	0
WIL/576 Willis Limited	8.40%	93,978,413	0
WLM/801 Willis Limited	0.76%	8,468,518	0

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

Source of business	%	Gross premiums written
Consortium	0.00%	-
Website	0.29%	3,000,000

169 GEOGRAPHICAL SPLIT OF BUSINESS
BY PURE YEAR OF ACCOUNT AT ULTIMATE
 by domicile of risk
2010
Syndicate 33

CURRENCY

CNV

Region	Gross Premiums Written	% of Total Gross Premiums Written %
Americas		
South America	6,890,391	0.7%
North America	483,894,377	46.6%
Central America	9,549,454	0.9%
Caribbean	6,649,644	0.6%
Asia Pacific		
South Asia	2,513,747	0.2%
Oceania	8,251,947	0.8%
East Asia	12,455,996	1.2%
Central Asia	3,397,879	0.3%
Europe		
Western Europe (excl. UK)	37,975,007	3.7%
UK	31,195,005	3.0%
Central & Eastern Europe	11,892,249	1.1%
Middle East and Africa		
Northern Africa	1,599,844	0.2%
Middle East	11,222,338	1.1%
Central & Southern Africa	10,710,874	1.0%
Worldwide	399,543,199	38.5%
Total	1,037,741,951	

171 TOTAL INVESTMENT RETURNS

CALENDAR YEAR
Syndicate 33

2010

	CNV	GBP	USD
Investment return	36,000,000	10,000,000	37,440,000

Investment Manager	Return Range		CCY
	From	To	
	(%)	(%)	
AllianceBernstein Ltd	1.50%	3.50%	Sterling
AllianceBernstein Ltd	1.50%	3.50%	Euro
Wellington Management Company	1.50%	3.50%	US Dollar
UBS Global Asset Management	1.00%	3.00%	Can Dollar

420 CAPACITY INFORMATION

**2010
Syndicate 33**

CURRENCY

CNV

Capital Provider Category	Estimated Level of Support	New Capacity
Aligned Corporate	725,000,000	181,250,000
Other direct corporate	3,133,333	783,333
Members' Agent - MAPA	51,333,333	12,833,333
Members' Agent - Non MAPA	220,533,334	55,133,334
QQS Capacity	51,624,442	-
Total Capacity	1,051,624,442	250,000,000

Aligned (members controlled by the Managing Agent) Member

Member Number	Member Name	Syndicate Participation
053493D	Hiscox Dedicated Corporate Member Ltd	725,000,000

452 Realistic Disaster Scenarios

**Reporting Year of Account 2010
Syndicate 33**

Realistic Disaster Scenario Event	CNV		
	Gross Loss	Net Loss	Final Loss
Two Events - North East Windstorm	-466,332,000	-125,105,574	-136,108,293
Two Events - Carolinas Windstorm	-461,938,745	-120,992,233	-101,980,081
Florida Windstorm - Miami Dade	-460,598,334	-115,932,549	-126,627,636
Florida Windstorm - Pinellas	-565,053,369	-168,212,585	-174,008,454
Gulf of Mexico Windstorm - Major Hurricane landing in Galveston, Texas	-475,029,281	-108,436,538	-120,275,498
European Windstorm - Central Track	-244,333,569	-121,155,227	-118,728,952
Japanese Typhoon - Based on Isewan	-170,773,757	-105,539,515	-102,386,563
California Earthquake - Los Angeles	-459,802,768	-99,047,067	-120,127,656
California Earthquake - San Francisco	-477,972,042	-107,719,023	-125,944,017
New Madrid Earthquake - ESS Event	-414,873,740	-102,516,220	-118,159,649
New Madrid Earthquake - RDS Event	-221,695,088	-85,667,983	-89,858,463
Japanese Earthquake - Based on 1923 Great Kanto Earthquake	-303,035,586	-147,986,322	-154,998,875
UK Flood - Thames Flood RDS Event	-154,518,588	-86,239,322	-84,211,952
Terrorism - Rockefeller Center	-140,551,771	-74,508,519	-72,038,079
Terrorism - Exchange Place	-124,004,548	-69,698,981	-67,228,541
Marine - Marine Collision in Prince William Sound	-82,325,250	-30,532,416	-35,985,412
Marine - Sunk/Damaged Cruise Liner	-91,242,569	-31,183,458	-37,139,072
Loss of Major Complex - To be specified by syndicate	-90,538,256	-36,197,917	-39,019,435
Aviation Collision - To be specified by syndicate	-67,139,608	-60,941,692	-57,309,899
Satellite Risk - Generic Defect	-15,152,496	-5,507,751	-5,507,751
Satellite Risk - Proton Flare	-6,625,924	-2,534,878	-2,534,878
Liability - Professional Lines - To be specified by syndicate	-17,358,906	-17,358,906	-17,358,906
Political Risks - South East Asia	-51,384,141	-51,384,141	-51,384,141
Political Risks - Middle East	-10,289,472	-10,289,472	-10,289,472
Political Risks - South America	-7,590,612	-7,590,612	-7,590,612
Political Risks - Turkey	-25,401,719	-25,401,719	-25,401,719

**730 OUTWARDS REINSURANCE PREMIUMS (including Fac.)
TO ULTIMATE REPORTING YEAR OF ACCOUNT
2010
Syndicate 33**

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	0.04%	30.46%	0.86%	0.01%		31.37%
Tier 1	0.82%	37.76%	24.35%	0.54%		63.47%
Tier 2						0.00%
Tier 3						0.00%
Tier 4						0.00%
Non Rated and Pools			5.16%			5.16%
Total Spend by Program	0.86%	68.22%	30.37%	0.55%	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	-119,226	-90,790,273	-2,563,350	-29,806	0	- 93,502,655
Tier 1	-2,444,124	-112,548,940	-72,578,567	-1,609,545	0	- 189,181,177
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	-15,380,099	0	0	- 15,380,099
Total Spend by Program	- 2,563,350	- 203,339,214	- 90,522,016	- 1,639,352	-	- 298,063,931

	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