INDEX TO FORMS
SBF RETURN - 2011

SECTION

FRANCHISE PERFORMANCE MANAGEMENT
SYNDICATE BUSINESS FORECAST
REPORTING PACK

Syndicate	**33**
Year of Account	**2011**
Managing Agent	**Hiscox**
Managing Agent Code	**1915C**

Currency	Plan Rate of Exchange for 2011
GBP	1
CAD	1.69
EUR	1.13
USD	1.50

CLASS OF BUSINESS DESCRIPTIONS

Class of Business Name
Reinsurance
Marine & Energy
Property
Specialty
Art & Private Clients
Casualty
Aerospace

105 UNDERWRITING PERFORMANCE FORECAST

BY PURE YEAR OF ACCOUNT AT ULTIMATE
2011
Syndicate 33

	CNV
Class of Business Description	**Gross premiums written**
Reinsurance	292,066,885
Marine & Energy	159,487,370
Property	140,195,155
Specialty	132,020,428
Art & Private Clients	56,887,224
Casualty	34,063,459
Aerospace	12,031,513
Total	**826,752,034**

163 SOURCE OF BUSINESS

BY PURE YEAR OF ACCOUNT AT ULTIMATE

2011

Syndicate 33

CURRENCY CNV

1) Forecast of gross premiums written

	DIRECT **Binding Authority, Service Companies and Line Slips**	
1	Binding Authorities delegated outside the Managing Agent	175,499,845
2	Service Companies	22,364,106
3	Lineslips	29,960,715
4	Other Direct Business	229,797,075
	REINSURANCE	
5	Facultative	56,439,581
6	Treaty Proportional	40,199,783
7	Excess of Loss	254,384,998
8	Stop Loss	18,105,931
9	**TOTAL (Sum 1 to 8)**	826,752,034

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	0.288%	2,380,219	0
AGL/676 Aon Ltd	3.715%	30,711,358	0
AON/823 Aon Ltd	6.458%	53,393,300	0
ABR/875 Benfield Ltd	7.539%	62,326,356	0
ABR/1108 Benfield Ltd	2.301%	19,026,045	0
ABR/1125 Benfield Ltd	0.020%	162,870	0
AON/1907 Aon Benfield Italia S.p.A.	0.125%	1,032,613	0
MSH/381 Marsh Ltd	0.034%	281,922	0
LRM/460 Marsh Ltd	0.093%	766,399	0
CTB/509 Marsh Ltd	5.365%	44,356,073	0
BB /578 Marsh Ltd	0.038%	312,512	0
BRE/775 Marsh Ltd	12.146%	100,413,995	0
WIN/961 Marsh Ltd	0.124%	1,023,519	0
JBC/1120 John B Collins Associates (UK) Limited	0.423%	3,496,334	0
WIL/576 Willis Limited	6.416%	53,044,411	0
WLM/801 Willis Limited	4.690%	38,775,497	0
MIL/621 Miller Insurance Services Ltd	7.234%	59,806,415	0

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

Source of business	%	Gross premiums written
Consortium	0.00%	-
Website	0.26%	2,149,555

169 GEOGRAPHICAL SPLIT OF BUSINESS

BY PURE YEAR OF ACCOUNT AT ULTIMATE

by domicile of risk

2011 **CURRENCY** CNV

Syndicate 33

Region	Gross Premiums Written	% of Total Gross Premiums Written %
Americas		
South America	5,297,634	0.6%
North America	335,227,950	40.5%
Central America	1,855,919	0.2%
Caribbean	8,819,052	1.1%
Asia Pacific		
South Asia	5,917,946	0.7%
Oceania	8,199,021	1.0%
East Asia	14,317,816	1.7%
Central Asia	750,943	0.1%
Europe		
Western Europe excluding UK	24,045,366	2.9%
UK	22,786,489	2.8%
Central and Eastern Europe	6,165,698	0.7%
Middle East and Africa		
Northern Africa	2,888,883	0.3%
Middle East	6,224,812	0.8%
Central and Southern Africa	5,725,709	0.7%
Worldwide	378,528,796	45.8%
Total	**826,752,034**	

171 TOTAL INVESTMENT RETURNS

CALENDAR YEAR 2011
Syndicate 33

	CNV	GBP	USD
Investment return	24,000,000	4,000,000	30,000,000

Investment Manager	Return Range		
	From	To	
	(%)	(%)	CCY
AllianceBernstein Ltd	1.50%	2.50%	Sterling
AllianceBernstein Ltd	1.50%	2.50%	Euro
Wellington Management Company	1.50%	2.50%	US Dollar
UBS Global Asset Management	1.50%	2.50%	Can Dollar

420 CAPACITY INFORMATION

2011
Syndicate 33

CURRENCY CNV

Capital Provider Category	Estimated Level of Support	New Capacity
Aligned Corporate	652,500,000	
Other direct corporate	2,820,000	
Members' Agent - MAPA	46,200,000	
Members' Agent - Non MAPA	198,480,000	
QQS Capacity	24,010,126	
Total Capacity	**924,010,126**	**-**

Aligned (members controlled by the Managing Agent) Member

Member Number	Member Name	Syndicate Participation
053493D	Hiscox Dedicated Corporate Member Ltd	652,500,000

452 Realistic Disaster Scenarios

Reporting Year of Account 2011
Syndicate 33

	CNV		
Realistic Disaster Scenario Event	**Gross Loss**	**Net Loss**	**Final Loss**
Northeast Hurricane RDS	-430,671,247	-135,243,875	-136,790,931
South Carolina Hurricane RDS	-394,886,268	-80,903,736	-93,073,522
Miami-Dade Hurricane RDS	-450,972,514	-134,664,376	-134,545,978
Pinellas Hurricane RDS	-503,536,986	-159,730,482	-156,489,654
Gulf of Mexico Hurricane RDS	-489,718,259	-142,652,200	-144,677,668
European Windstorm RDS	-261,462,410	-106,789,761	-100,968,359
Japanese Typhoon RDS	-128,225,737	-68,316,279	-66,970,334
Los Angeles Earthquake RDS	-405,690,922	-79,205,593	-84,591,384
San Francisco Earthquake RDS	-414,742,646	-80,480,491	-87,488,695
New Madrid Earthquake RDS	-161,519,940	-40,886,298	-40,723,036
New Madrid Earthquake ESS	-353,094,001	-60,800,038	-65,942,074
Japanese Earthquake RDS	-224,698,114	-114,624,014	-114,604,658
UK Flood RDS	-145,128,028	-87,673,319	-82,171,221
Terrorism RDS - Rockefeller Event (International)	-190,801,969	-78,140,662	-74,545,837
Terrorism RDS - Exchange Place Event (International)	-111,211,853	-50,749,410	-51,176,865
Marine Event (1) Collision	-107,128,976	-55,849,118	-57,229,442
Marine Event (1) Cruise Liner	-117,914,581	-56,474,118	-58,754,138
Major Complex Loss	-91,435,294	-47,603,825	-48,315,191
Aviation Collision	-49,056,038	-36,277,490	-26,401,515
Satellite Risk (Generic Defect)	-20,476,626	-10,763,000	-10,763,000
Satellite Risk (Proton Flare)	-15,177,943	-7,893,720	-7,893,720
Liability Risk - A & E - Failure of Project	-10,010,608	-10,010,608	-10,010,608
Political Risk (1) China	-26,339,120	-26,339,120	-26,339,120
Political Risk (2) Iran	-5,140,360	-5,140,360	-5,140,360
Political Risk (3) South America	-1,383,246	-1,383,246	-1,383,246
Political Risk (4) Turkey	-7,680,659	-7,680,659	-7,680,659
Political Risk (5) Russia	-17,268,811	-17,268,811	-17,268,811
Alternative Scenario A - British Colombia	-431,956,369	-116,932,842	-138,100,775
Alternative Scenario B - Quebec	-103,771,435	-62,755,874	-64,575,834

730 OUTWARDS REINSURANCE PREMIUMS (including Fac.)
TO ULTIMATE REPORTING YEAR OF ACCOUNT 2011
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	0.26%	24.34%	1.29%			**25.89%**
Tier 1	0.01%	49.21%	20.40%	0.69%		**70.31%**
Tier 2						**0.00%**
Tier 3						**0.00%**
Tier 4						**0.00%**
Non Rated and Pools			3.80%			**3.80%**
Total Spend by Program	**0.27%**	**73.55%**	**25.49%**	**0.69%**	**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	-615,366	-57,607,749	-3,053,163			**- 61,276,278**
Tier 1	-23,668	-116,469,898	-48,282,583	-1,633,087		**- 166,409,236**
Tier 2						
Tier 3						
Tier 4						
Non Rated and Pools			-8,993,815			**- 8,993,815**
Total Spend by Program	**- 639,034**	**- 174,077,647**	**- 60,329,561**	**- 1,633,087**		**- 236,679,329**

	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