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SBF RETURN - 2012

FRANCHISE PERFORMANCE MANAGEMENT
SYNDICATE BUSINESS FORECAST
REPORTING PACK

Syndicate	**33**
Year of Account	**2012**
Managing Agent	**Hiscox**
Managing Agent Code	**1915C**

Currency	Plan Rate of Exchange
GBP	1
CAD	1.56
EUR	1.13
USD	1.60

CLASS OF BUSINESS DESCRIPTIONS

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

105 UNDERWRITING PERFORMANCE FORECAST

BY PURE YEAR OF ACCOUNT AT ULTIMATE
2012
Syndicate 33

	CNV
Class of Business Description	Gross premiums written
Reinsurance	303,668,556
Marine & Energy	136,997,797
Property	128,216,054
Specialty	28,368,503
Global Response	95,519,717
Art & Private Clients	53,078,019
Casualty	25,071,882
Aerospace	10,604,521
Total	**781,525,049**

163 SOURCE OF BUSINESS

BY PURE YEAR OF ACCOUNT AT ULTIMATE

2012

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	166,830,977
2	Service Companies	22,831,693
3	Lineslips	31,335,339
4	Other Direct Business	193,954,813
	REINSURANCE	
5	Facultative	48,480,321
6	Treaty Proportional	37,564,776
7	Excess of Loss	264,664,425
8	Stop Loss	15,862,705
9	**TOTAL (Sum 1 to 8)**	**781,525,049**

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	0.245%	1,913,316	0
AGL/676 Aon Ltd	0.095%	738,589	0
AON/823 Aon Ltd	5.699%	44,539,475	0
ABR/875 Aon Ltd	8.143%	63,640,627	0
ABR/1108 Aon Ltd	6.382%	49,874,465	0
AON/1907 Aon Benfield Italia S.p.A.	0.062%	486,122	0
ABR/790 Aon Ltd	0.005%	40,609	0
MSH/381 Marsh Ltd	0.013%	101,217	0
LRM/460 Marsh Ltd	0.024%	189,607	0
CTB/509 Marsh Ltd	6.395%	49,982,318	0
BB /578 Marsh Ltd	0.005%	36,499	0
BRE/775 Marsh Ltd	9.634%	75,290,217	0
MIL/621 Miller Insurance Services Ltd	5.971%	46,664,790	0
WIL/576 Willis Limited	5.053%	39,490,729	0
WLM/801 Willis Limited	4.397%	34,365,328	0
SCL/587 Special Contingency Risks Ltd	0.422%	3,295,546	0

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

Source of business	%	Gross premiums written
Consortium	0.00%	-
Website	0.28%	2,188,270

169 GEOGRAPHICAL SPLIT OF BUSINESS

BY PURE YEAR OF ACCOUNT AT ULTIMATE

by domicile of risk

2012 **CURRENCY** CNV

Syndicate 33

Region	Gross Premiums Written	% of Total Gross Premiums Written %
Americas		
South America	8,597,486	1.1%
North America	352,027,202	45.0%
Central America	1,671,757	0.2%
Caribbean	8,902,173	1.1%
Asia Pacific		
South Asia	4,878,415	0.6%
Oceania	13,661,339	1.7%
East Asia	10,578,550	1.4%
Central Asia	965,372	0.1%
Europe		
Western Europe excluding UK	15,054,539	1.9%
UK	6,385,682	0.8%
Central and Eastern Europe	4,928,785	0.6%
Middle East and Africa		
Northern Africa	1,511,339	0.2%
Middle East	6,031,400	0.8%
Central and Southern Africa	3,466,417	0.4%
Worldwide	342,864,592	43.9%
Total	**781,525,049**	

171 TOTAL INVESTMENT RETURNS

CALENDAR YEAR 2012
Syndicate 33

	CNV	GBP	USD
Investment return	19,000,000	4,000,000	24,000,000

Investment Manager	Return Range		
	From	To	
	(%)	(%)	CCY
Alliance Bernstein Ltd	1.00%	2.00%	Sterling
Alliance Bernstein Ltd	1.60%	2.60%	Euro
Wellington Management Company	1.50%	2.50%	US Dollar
UBS Global Asset Management	2.00%	3.00%	Can Dollar

420 CAPACITY INFORMATION

2012
Syndicate 33

CURRENCY CNV

Capital Provider Category	Estimated Level of Support	New Capacity
Aligned Corporate	725,000,000	72,500,000
Other direct corporate	3,133,333	313,333
Members' Agent - MAPA	51,333,333	5,133,333
Members' Agent - Non MAPA	220,533,334	22,053,334
QQS Capacity	23,295,072	-
Total Capacity	**1,023,295,072**	**100,000,000**

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 2012
Syndicate 33

CURRENCY CNV

Realistic Disaster Scenario Event	Gross Loss	Net Loss	Final Loss
Northeast Hurricane RDS	(319,713,428)	(70,229,052)	(69,847,712)
South Carolina Hurricane RDS	(298,161,126)	(60,935,225)	(61,145,225)
Miami-Dade Hurricane RDS	(328,205,316)	(64,385,239)	(63,993,046)
Pinellas Hurricane RDS	(405,749,320)	(78,439,562)	(75,455,437)
Gulf of Mexico Hurricane RDS	(367,741,034)	(76,939,827)	(75,544,234)
European Windstorm RDS	(166,590,476)	(74,829,437)	(71,122,735)
Japanese Typhoon RDS	(76,484,700)	(54,249,848)	(51,013,907)
UK Flood RDS	(95,670,696)	(59,267,077)	(55,950,214)
Los Angeles Earthquake RDS	(300,186,300)	(62,707,548)	(62,280,760)
San Francisco Earthquake RDS	(313,819,182)	(60,200,295)	(59,441,272)
New Madrid Earthquake RDS	(139,283,404)	(32,777,517)	(29,978,374)
Japanese Earthquake RDS	(165,040,844)	(72,312,055)	(77,228,775)
Terrorism RDS - Exchange Place Event (International)	(128,062,226)	(53,313,150)	(52,504,012)
Terrorism RDS - Rockefeller Event (International)	(178,573,563)	(66,009,754)	(65,200,616)
Alternative Scenario A - British Colombia	(293,562,121)	(114,751,192)	(119,152,419)
Alternative Scenario B - Quebec	(38,194,031)	(28,117,661)	(26,439,376)
Marine Event (1) Collision	(80,843,940)	(23,265,815)	(29,248,940)
Marine Event (1) Cruise Liner	(104,278,437)	(46,700,312)	(50,282,930)
Major Complex Loss	(97,092,333)	(34,767,168)	(39,328,188)
Aviation Collision	(46,485,084)	(44,709,876)	(43,776,046)
Satellite Risk (Proton Flare)	(10,084,958)	(6,268,167)	(6,268,167)
Satellite Risk (Generic Defect)	(24,222,144)	(15,474,210)	(15,474,210)
Liability Risk - A & E - Failure of Project	(7,768,399)	(7,768,399)	(7,768,399)
Political Risk (1) China	(50,872,500)	(50,872,500)	(50,872,500)
Political Risk (2) Iran	(13,939,812)	(13,939,812)	(13,939,812)
Political Risk (3) South America	(15,569,869)	(15,569,869)	(15,569,869)
Political Risk (4) Turkey	(13,794,491)	(13,794,491)	(13,794,491)
Political Risk (5) Russia	(41,575,267)	(41,575,267)	(41,575,267)

730 OUTWARDS REINSURANCE PREMIUMS (including Fac.)

TO ULTIMATE REPORTING YEAR OF ACCOUNT

2012

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		21.00%	0.51%			**21.51%**
Tier 1	0.53%	53.29%	17.39%	0.64%		**71.85%**
Tier 2						**0.00%**
Tier 3						**0.00%**
Tier 4						**0.00%**
Non Rated and Pools			6.64%			**6.64%**
Total Spend by Program	**0.53%**	**74.29%**	**24.54%**	**0.64%**	**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		(47,083,985)	(1,143,468)			**(48,227,453)**
Tier 1	(1,188,310)	(119,481,217)	(38,990,024)	(1,434,940)		**(161,094,491)**
Tier 2						
Tier 3						
Tier 4						
Non Rated and Pools			(14,887,508)			**(14,887,508)**
Total Spend by Program	**(1,188,310)**	**(166,565,202)**	**(55,020,999)**	**(1,434,940)**		**(224,209,452)**

	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