



Hiscox Ltd Interim results

For the six months ended 30 June 2021



H1 2021 highlights

Good performance and new leadership

- Bronek Masojada, Group CEO, retires and a new chapter begins
- Aki Hussain, currently Group CFO, is appointed Group CEO, effective 1 January 2022
- Good HY 2021 result of \$133.4m profit
- Dividend resumed; progressive dividend policy going forward

Financial performance

Group financial performance

Return to profitable growth

	30 June 2021 \$m	30 June 2020 \$m
Growth		
Gross premiums written	2,426.2	2,235.5
Net premiums written	1,565.4	1,414.1
Net premiums earned	1,423.1	1,328.2
Earnings		
Underwriting profit/(loss)	99.8	(164.3)
Investment result	61.9	84.6
Profit/(loss) before tax	133.4	(138.9)
Profit/(loss) before tax excl. Covid-19 and LPT	176.4	93.2
Combined ratio	93.1%	114.6%
Capital		
Interim dividend (¢)	11.5¢	—
Net asset value		
\$m	2,530.4	2,430.7
¢ per share	738.1	712.4
EPS		
¢ per share	34.8	(50.2)
Return on equity	10.4%	(12.7)%

- Growth in all business segments
- Accelerated NWP growth in London Market and Re & ILS
- Positive rate momentum across all business segments
- 2020 Covid-19 net claims estimate of \$475m unchanged; \$17m in 2021
- Underwriting and expense control actions delivering results
- Interim dividend resumed

Positive outlook with rate momentum in all markets

	30 June 2021 \$m	30 June 2020* \$m	
Growth			
Gross premiums written	1,216.4	1,127.3	• GWP up 7.9% or 2.6% in CCY, driven by global DPD and Europe
Net premiums written	1,020.4	973.0	• \$45m GWP exited in US broker stand-alone GL and large cyber; Retail go-forward portfolio up 6.4% in CCY
Net premiums earned	961.2	914.4	• 23% growth in global DPD
			– GWP of over \$355m
			– c.880,000 customers
			– US DPD GWP up 30%
Earnings			• Strong growth in Europe, UK resilient, Asia impacted by Covid-19
Underwriting profit/(loss)	3.0	(125.9)	• LPT cost of \$23m and Covid-19 net claims of \$17m impact profit; underlying PBT of \$72m
Investment result	32.1	44.3	• Underlying COR of 96.7% demonstrates progression from FY 2020
Profit/(loss) before tax	31.7	(82.2)	
Combined ratio	100.7%	117.1%	
Combined ratio excl. Covid-19 net claims and LPT cost	96.7%	96.1%	

*Numbers have been re-presented to reflect reclassification of the Special Risks division.

Hiscox London Market

Outstanding performance with excellent outlook



	30 June 2021 \$m	30 June 2020* \$m	
Growth			<ul style="list-style-type: none"> GWP up 9.7% and NWP up 16.7%, retaining more in a hard market Underwriting discipline and portfolio actions bearing fruit Rates up 12% in H1 2021; compound rate increase of 60% since 2017 Good progress in digital trading
Gross premiums written	609.9	555.9	
Net premiums written	361.2	309.5	
Net premiums earned	348.1	297.5	
Earnings			
Underwriting profit/(loss)	68.7	(9.5)	
Investment result	18.9	25.9	
Profit before tax	87.3	16.3	
Combined ratio	81.7%	105.2%	

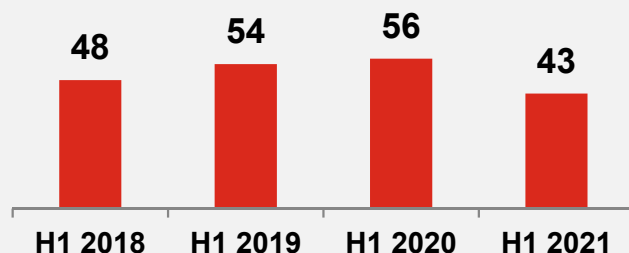
*Numbers have been re-presented to reflect reclassification of the Special Risks division.

Positioned for profit with disciplined underwriting

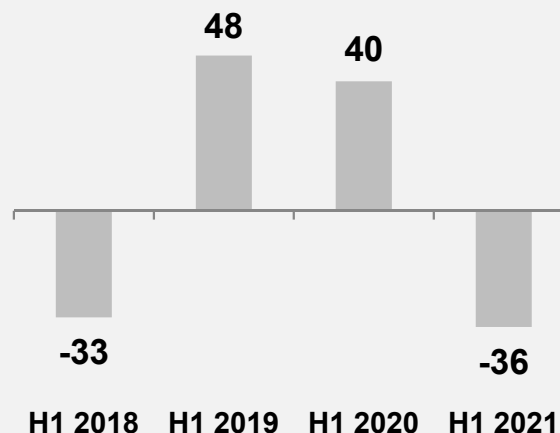
	30 June 2021 \$m	30 June 2020 \$m	
Growth			<ul style="list-style-type: none"> GWP up 8.6% and NWP up 39.7%, as we deployed own capital \$190m of new inflows in Q2; ILS AUM at \$1.5bn Rates up 9% in H1 2021, compound rate increase of 36% since 2017 Result includes \$33m impact of Winter Storm Uri
Gross premiums written	599.9	552.3	
Net premiums written	183.8	131.6	
Net premiums earned	113.8	116.3	
Earnings			
Underwriting profit/(loss)	28.1	(28.9)	
Investment result	10.5	14.4	
Profit/(loss) before tax	38.1	(15.0)	
Combined ratio	76.7%	123.6%	

Investment performance

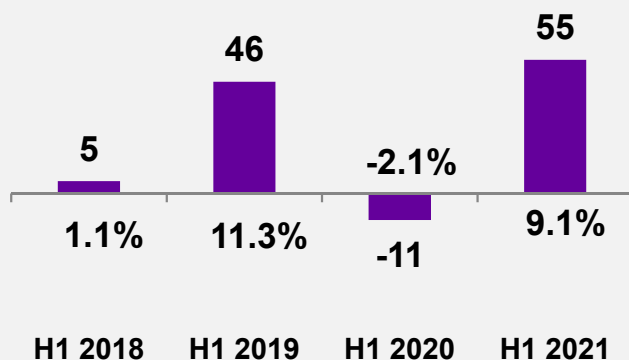
Cash and bond income net of fees (\$m)



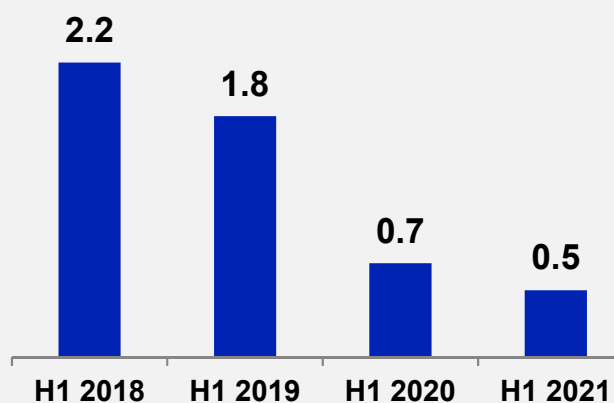
Mark-to-market on bonds (\$m)



Risk asset performance (\$m and as % of risk assets)



Bond portfolio yield to maturity (%)

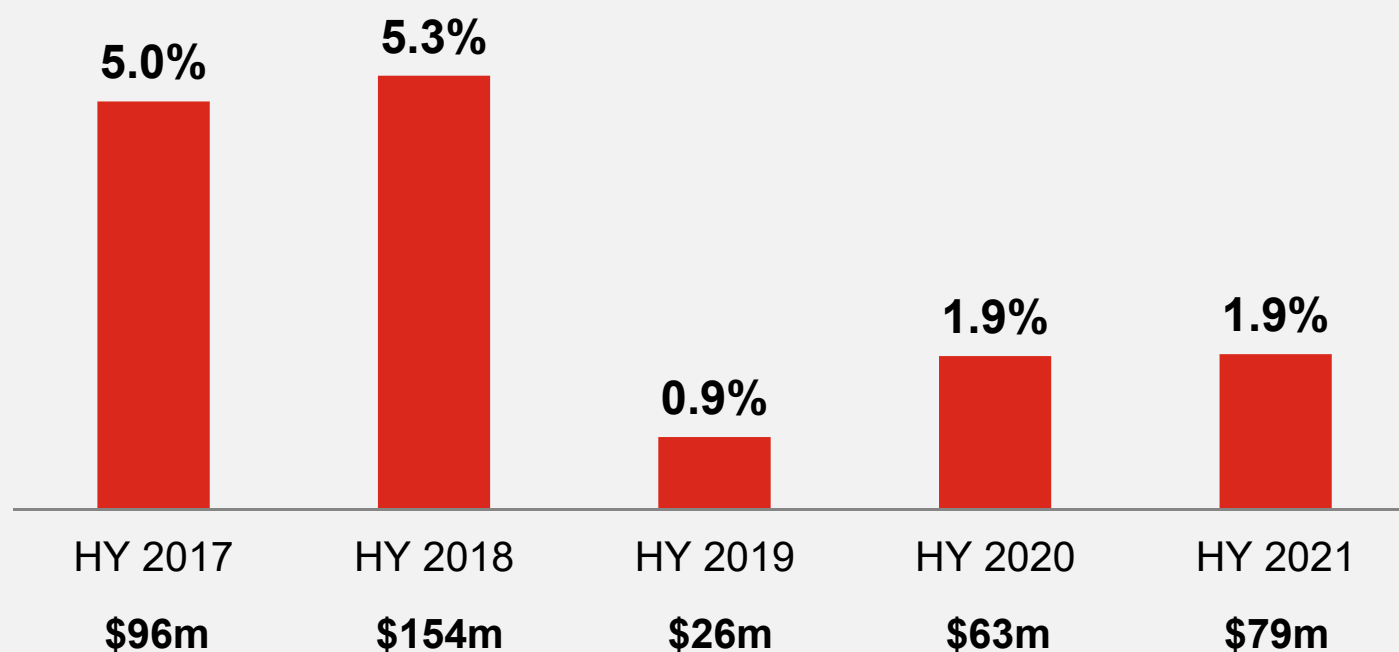


- Investment result \$61.9m (HY 2020: \$84.6m), annualised return of 1.7% (2020: 2.5%)
- Mark-to-market losses incurred in bonds as yields increased
- Current yield to maturity on the bond portfolio is c.0.5%
- Average bond duration: 1.6 years (31 December 2020: 1.6 years)
- Group invested assets \$7.4bn at 30 June 2021 (31 December 2020: \$7.6bn)

Reserve resilience continues

\$79m positive reserve development

Reserve release as % of opening net reserves

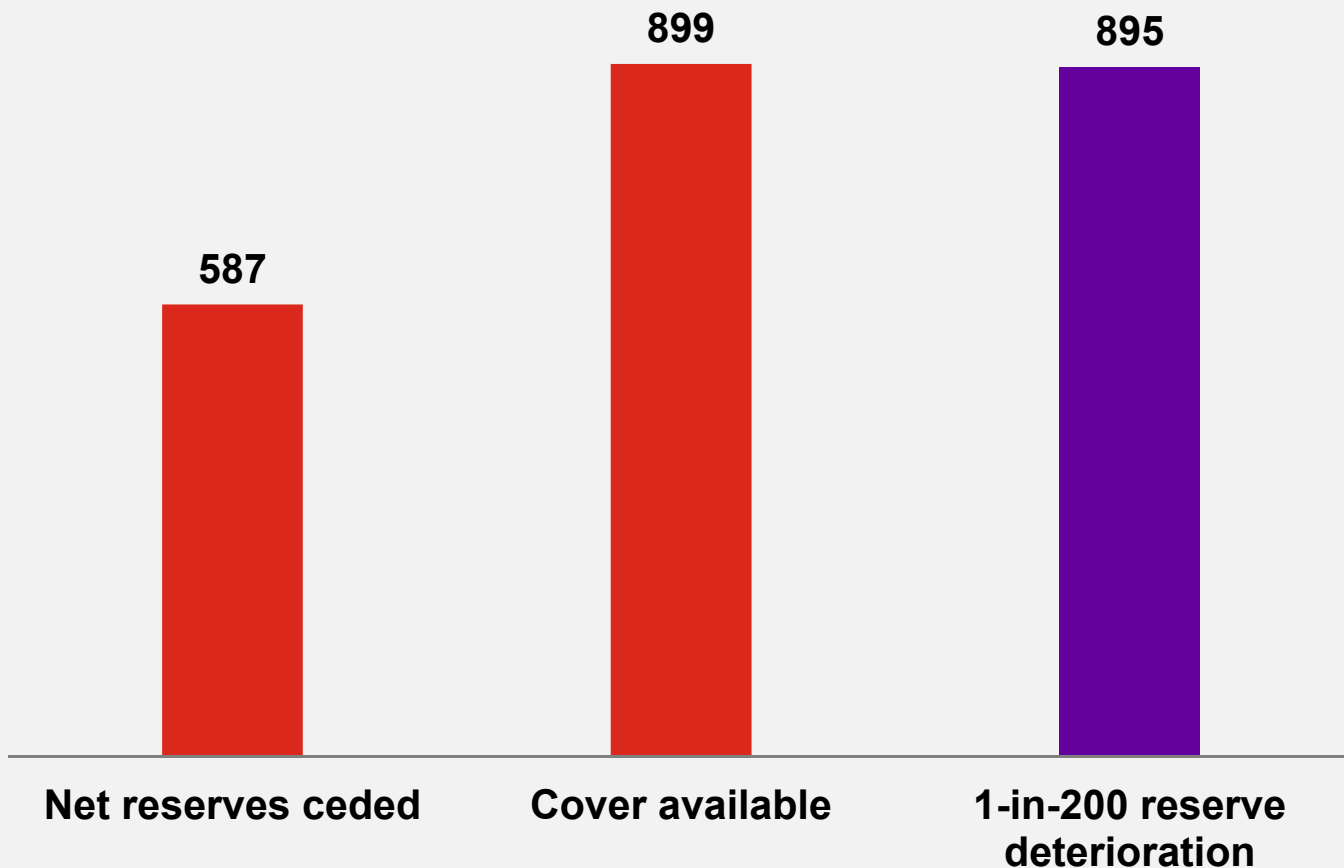


- Reserve buffer at upper end of expectations at c.\$348m, 11.3% above actuarial estimate (FY20: c.\$362m, 9.6%)
- Positive reserve development of \$79m (2020: \$63m)
- Two LPTs significantly reduce uncertainty around PY loss development
- Winter Storm Uri net reserves of \$47m

LPT impact

Capital accretive and moderates P&L volatility

Net reserve ceded and reinsurance cover against 1-in-200 reserve deterioration (\$m)

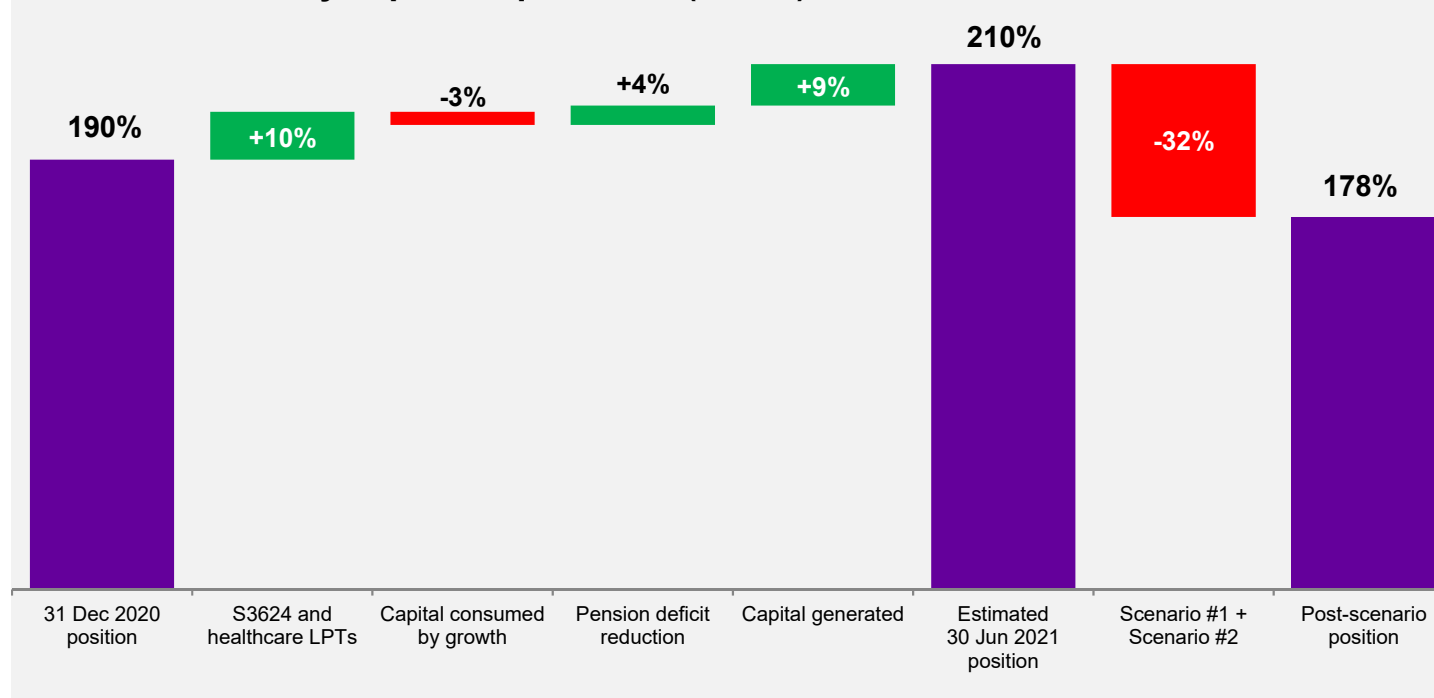


- Two LPTs significantly reduce uncertainty around PY loss development
 - Run-off Bermuda healthcare book
 - Majority of Hiscox USA's surplus lines broker business, 2019 and prior years
- LPTs result in material balance sheet protection and capital relief
- LPTs comprise business either discontinued or where considerable uncertainty remains

Strong capital base

Positioned to withstand stressed scenarios

Bermuda solvency capital requirement (BSCR)



- Estimated BSCR of 210%, a 20-point improvement on December 2020
 - Organic capital generation; and
 - Two LPTs add ten points to BSCR
- 10-15 points of BSCR strengthening still to come at December 2021
- Strong liquidity, paid down the contingent bank facility in full
- Post-scenario position, consistent with S&P A-rating

Illustrative scenario		Description	Modelled loss
#1	Natural catastrophe	US windstorm modelled mean loss for a 100-250 year return period	\$200m
#2	Economic recession	\$60m loss in equity markets, yields increase by 1ppt leading to \$80m net mark-to-market loss on bond portfolio and 2ppts Group loss ratio deterioration	\$200m

FY 2021 outlook

FY 2021 guidance

1. **London Market GWP** growth in 2021 in mid- to high-single digits at improving margins
2. **Re & ILS NWP** growth expected to outpace top line
3. **Retail GWP** growth in 2021 at low end of 5%-15% range on a like-for-like basis
4. **Retail COR** FY2021 of 97%-98% excluding Covid-19; return to 90%-95% range by 2023
5. **Group expenses:** expect to drive 1% per annum reduction in operational expense ratio from normalised level in 2021 and 2022

H1 2021 progress

- In line with guidance in H1, on track for FY 2021
- In line with guidance in H1, on track for FY 2021
- Group Retail GWP up 6.4% in CCY, adjusted for US broker portfolio actions
- Retail COR of 96.7% excluding Covid-19 and LPT cost
- Group expense ratio of 44.9%

Underwriting

2021 expectations

Our progress so far

Growth where there is opportunity

- GWP up 8.5%, growth in all segments
- London Market and Re & ILS net premium growth in excess of gross as market conditions improve
- Digitally traded business up 23%

Active portfolio management

- Cyber remediation; underwriting actions across all portfolios and 20% average rate increase
- Repositioning US portfolio; on-track to exit \$100m of revenue to focus on SME business
- Two legacy transactions complete; 1-in-200 reserve deterioration protection and +10 points on BSCR

Pricing momentum

- Positive rate momentum continues
- Big-ticket +11%
- Retail +5%

Benefits of portfolio action and rate improvement earning through the P&L

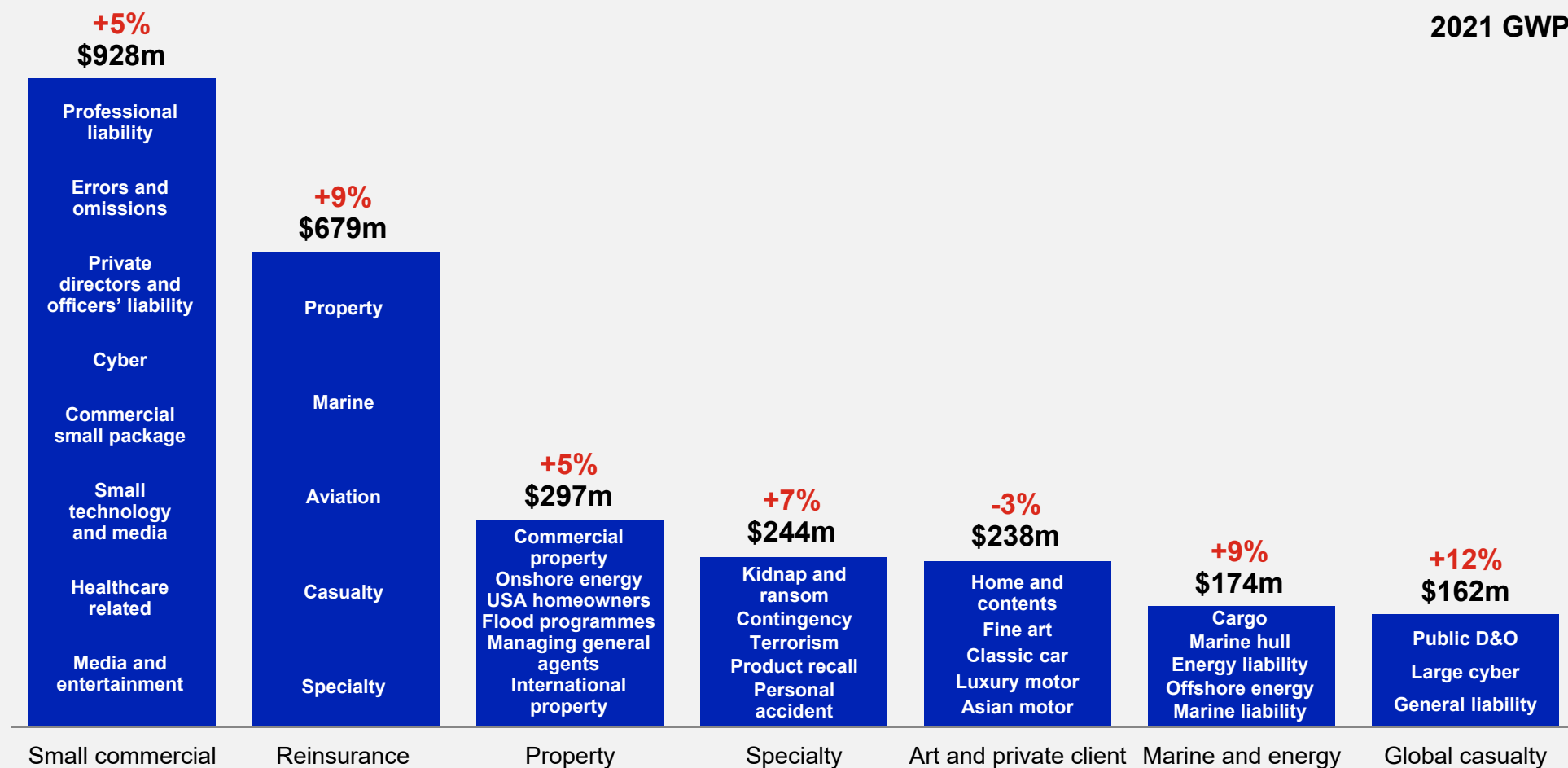
An actively managed business

Continuing to benefit from strategy of balance

Total Group controlled premium 30 June 2021: \$2,722m

Period-on-period in
constant currency

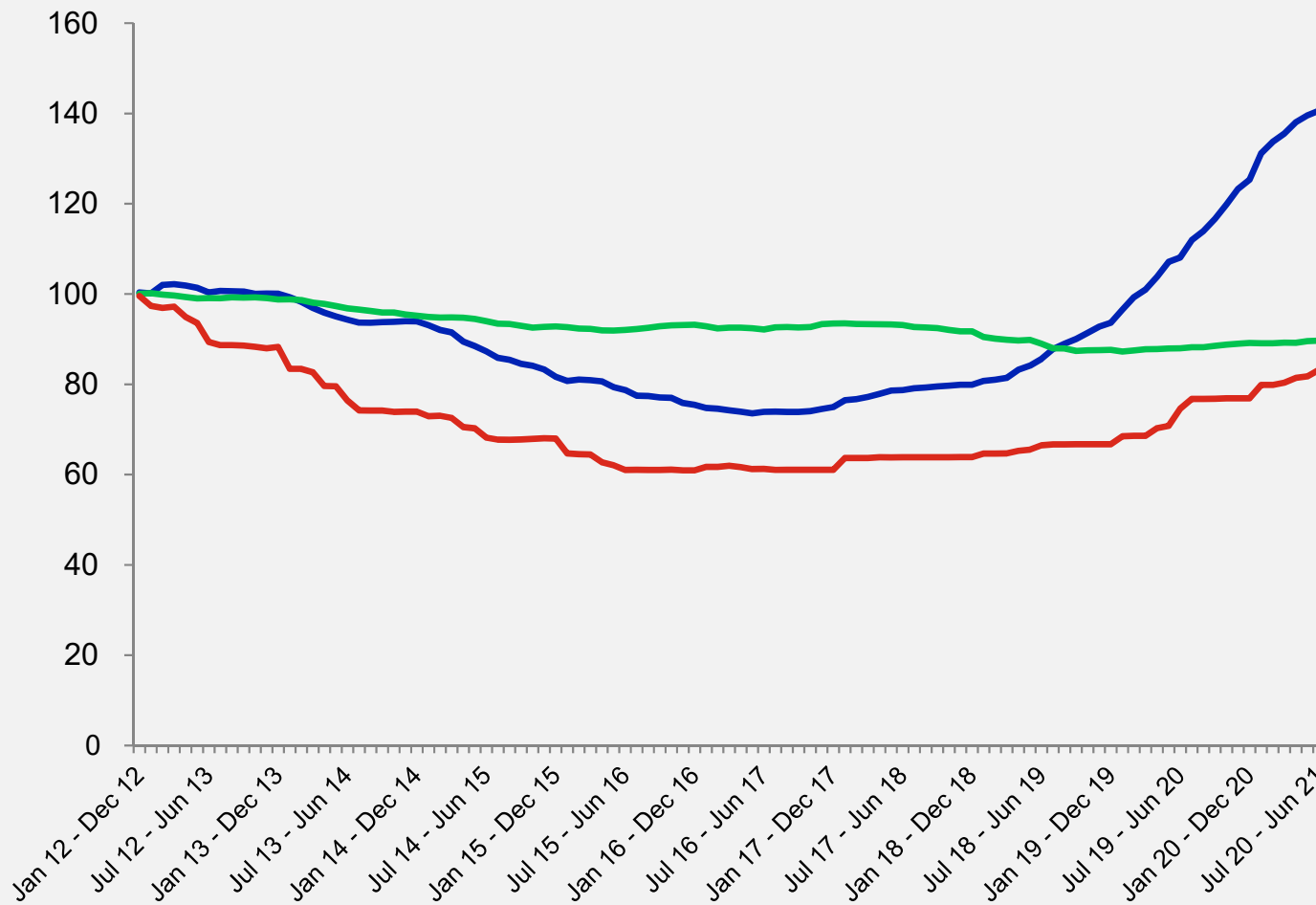
2021 GWP



Global market hardening

Improving rates in all segments

■ Core London Market ■ All retail ■ Catastrophe reinsurance

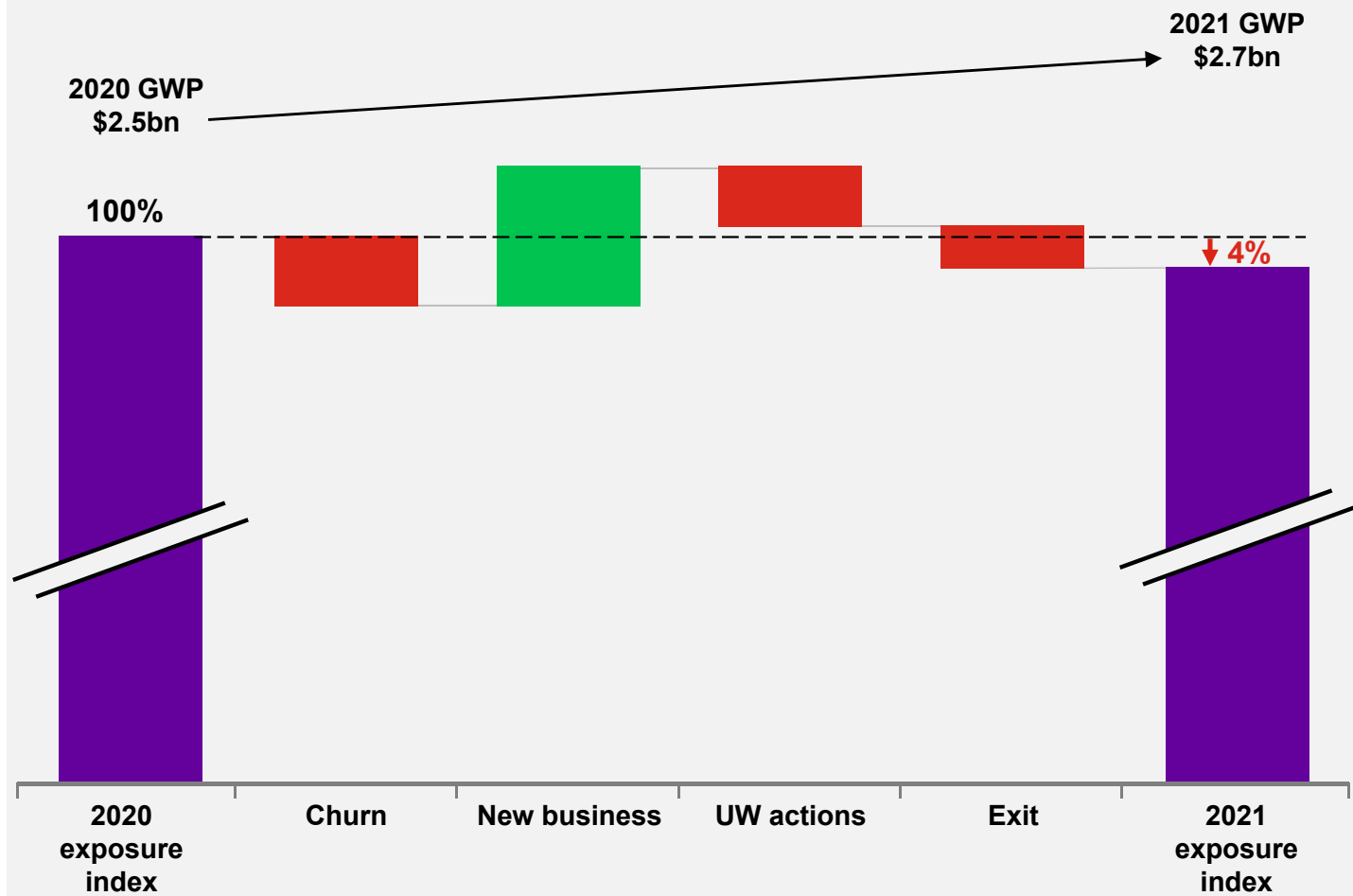


- London Market rates up 12% in 2021, 60% compound rate growth since 2017
- Re & ILS growth at 9% in 2021 with 36% compound rate growth since 2017
- Hiscox Retail rates accelerated from 4% in first quarter to 6% in second quarter
 - UK up 7%
 - USA up 5.5%
 - Europe up 3%
- Whilst inflation has increased, our view is rates are being achieved in excess of inflation

Portfolio quality continues to improve

More premium, less exposure

Year-on-year premium growth and exposure change (100% basis)

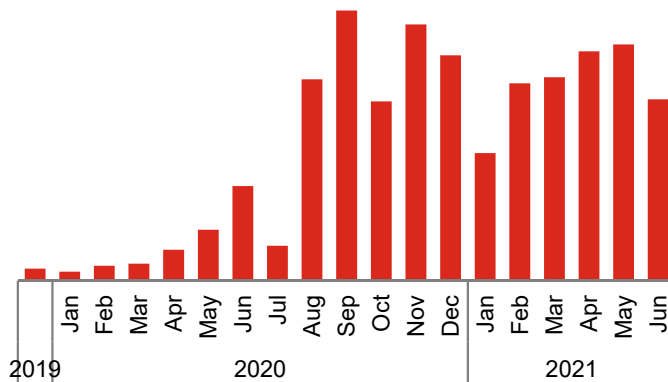


- Quality improved, growing premium whilst reducing overall exposure
- On track for repositioning US portfolio, exiting \$100m by full year
- London Market also continues to reduce exposure in property binders whilst maintaining premium through rate
- Premium and exposure growth in quartile 1 business as we continue to invest in top performing lines
- Underlying performance tracked in each business unit through embedded portfolio management cycle

Cyber product, pricing and proposition evolution

Reacting to the changing landscape

Global known ransomware attacks



*Data from Darktracer.com (last updated 3 July 2021).

Hiscox Underwriting actions

2019

- Revised cyber products across the Group
- Minimum underwriting standards set

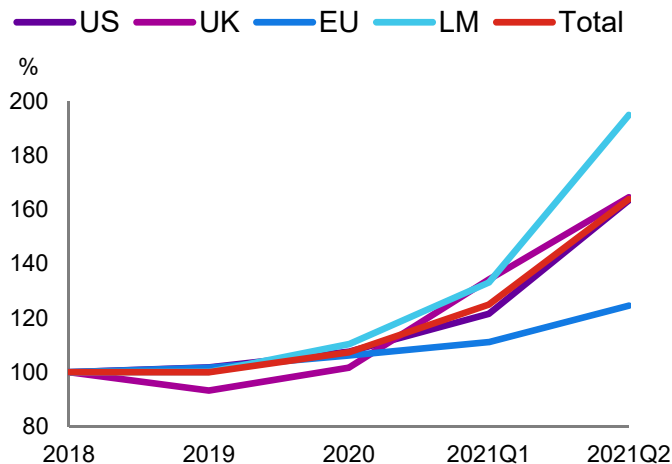
2020

- Line sizes reduced
- Reduced primary lines
- Moved up the tower
- Excluded highest risk industries for ransomware

2021

- Re-priced portfolio
- Product re-design
- Retail < \$100m focus
- US co-insurance implemented

Hiscox rating trend by business unit



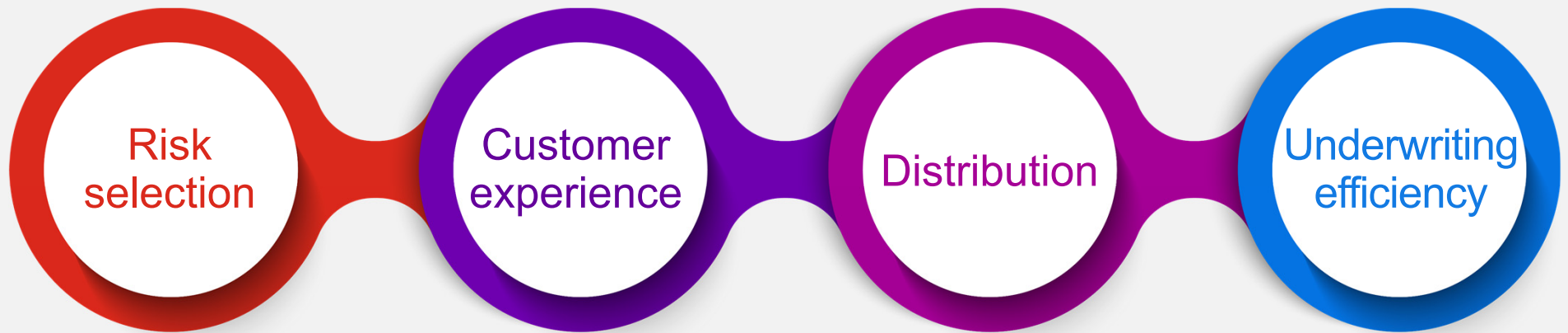
Hiscox proposition and mitigation



- In line with the rest of the industry, we have experienced an increase in frequency and severity of cyber claims, particularly ransomware
- Cyber portfolio action undertaken since 2019, including updated cyber risk appetite and reduced exposure
- Re-priced the cyber portfolio, with rates continuing to gather momentum in 2021
- Investment in mitigation actions and third-party data to assess vulnerabilities
- Ongoing changes to our cyber product offering

Enabling the future of underwriting

Utilising technology



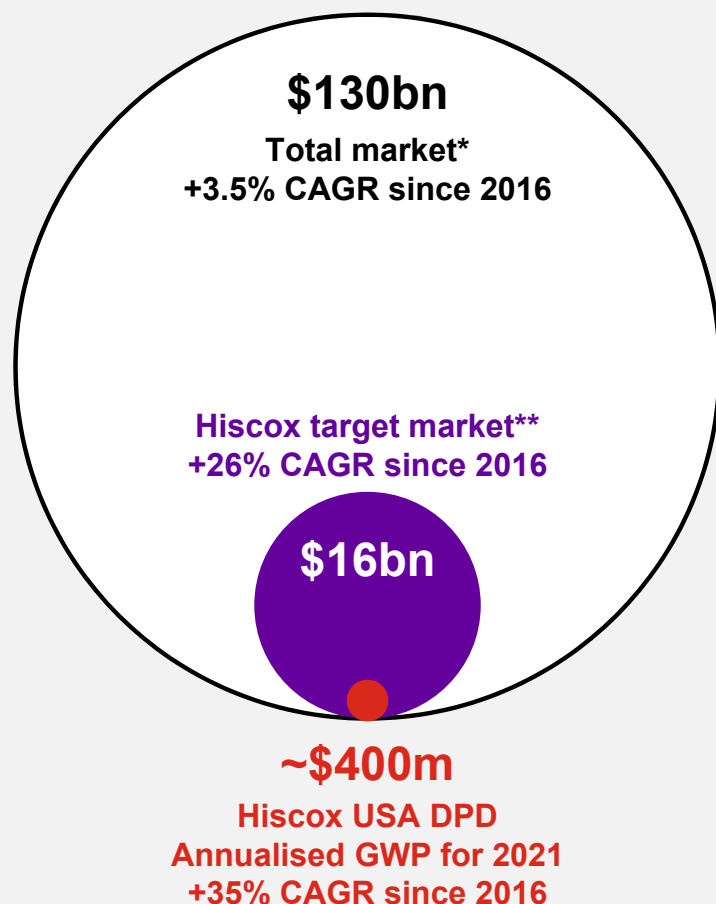
Hiscox Retail

Spotlight on US digital and
partnerships opportunity

Significant structural growth opportunity

US DPD taking share and expanding target market

2021 market size



Total small commercial insurance market

- Huge market with low insurance penetration
- Expected to grow as requirement to buy insurance expands
- Competitive landscape very fragmented

Hiscox target market

- Expect target market to expand
 - As our product and segment footprint evolves
 - As we partner with third-party carriers to launch new products on our ecosystem

Hiscox USA DPD

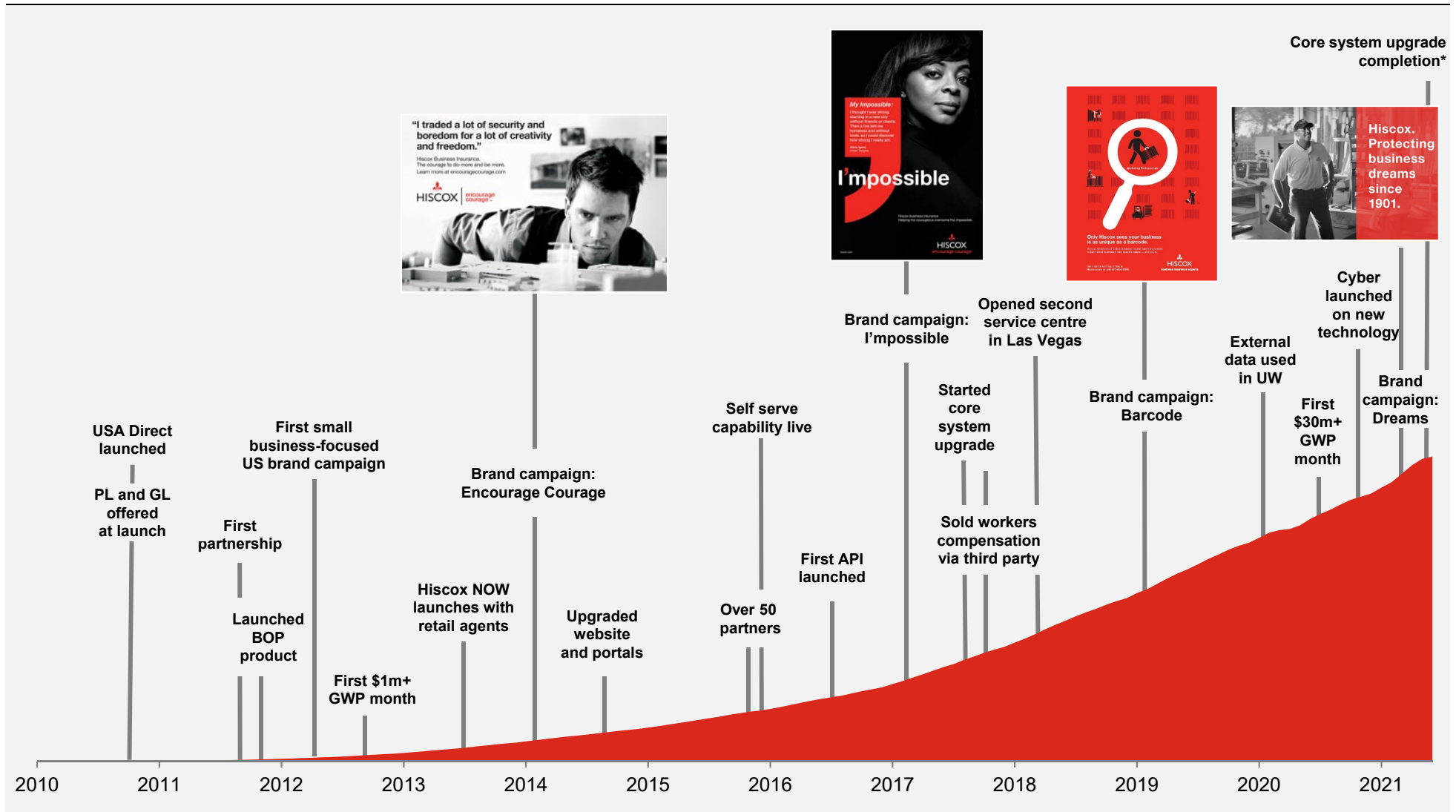
- Growing faster than the market
- Continue to invest to maintain growth momentum

*Management estimate of market GWP across core SME products (professional liability, general liability, BOP, cyber, workers compensation, commercial auto).

**Management estimate of Hiscox target market based on Hiscox risk appetite and current product offering.

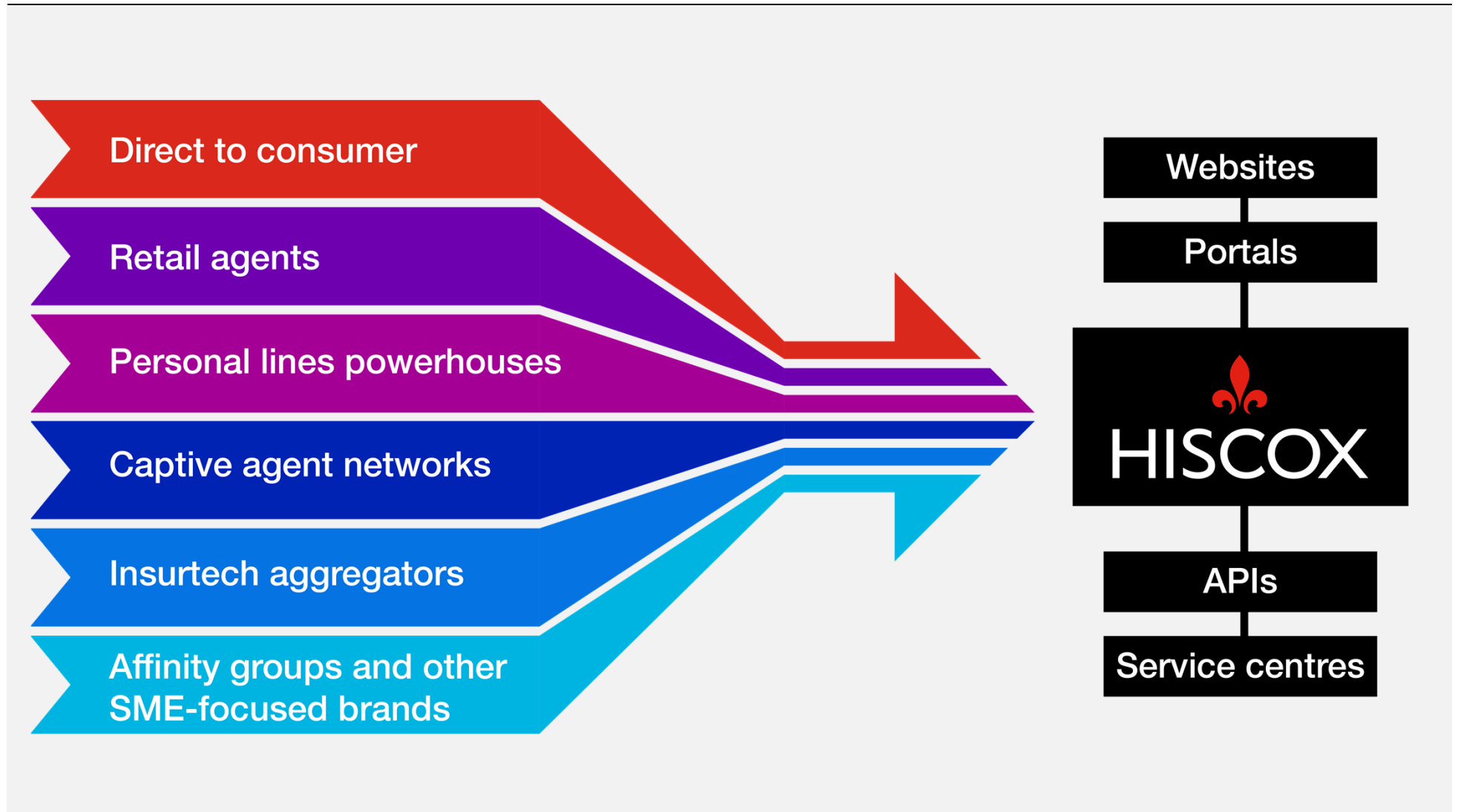
Our DPD journey

A decade head start



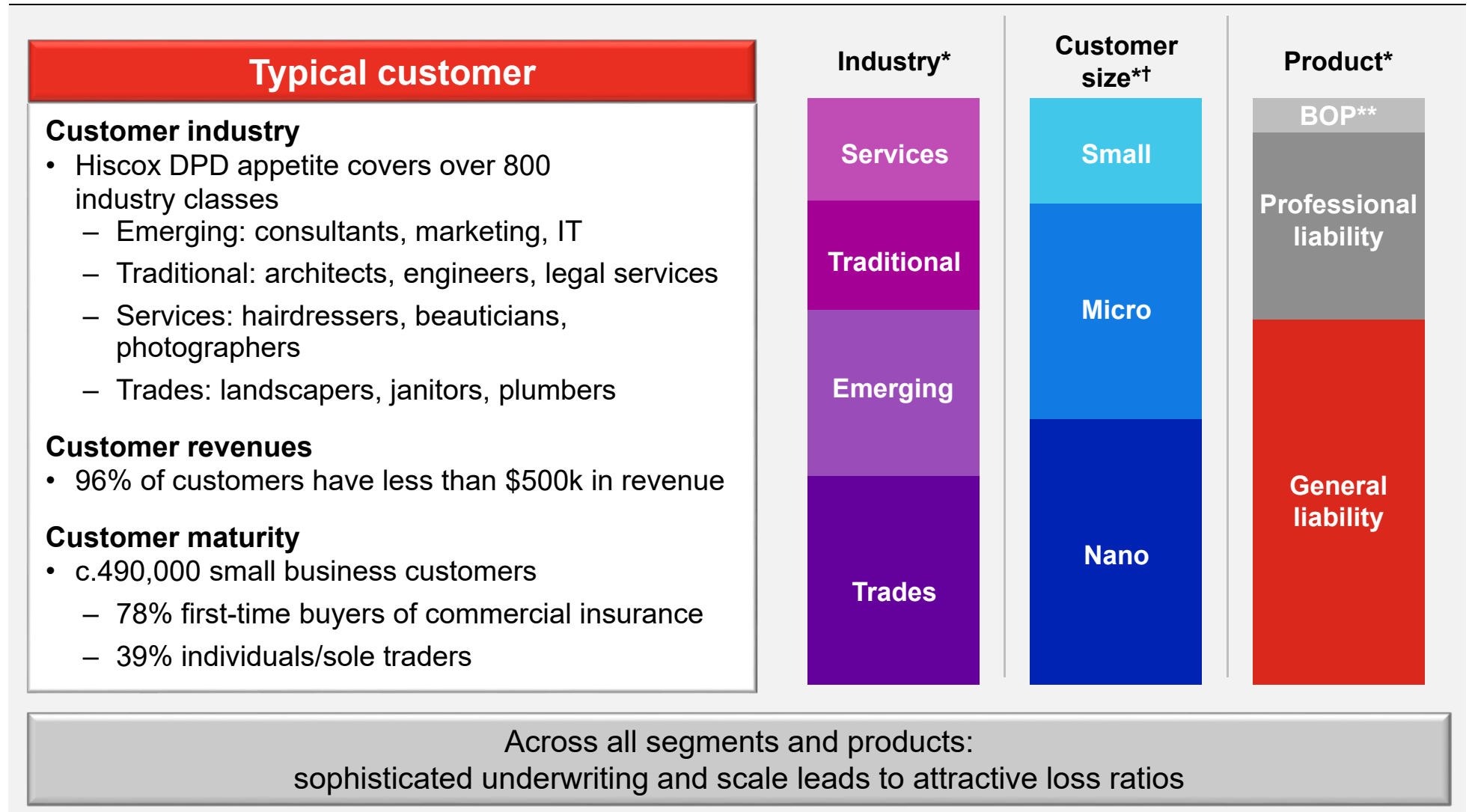
*Currently expected to be delivered by 2021 year-end.

All roads lead to Hiscox



DPD make up

Focus on nano and micro businesses



*Split based on customer count.

†Customer revenue sizes: Small = \$150k+; Micro = \$50k - \$150k; Nano = <\$50k.

**BOP = Business owners policy.

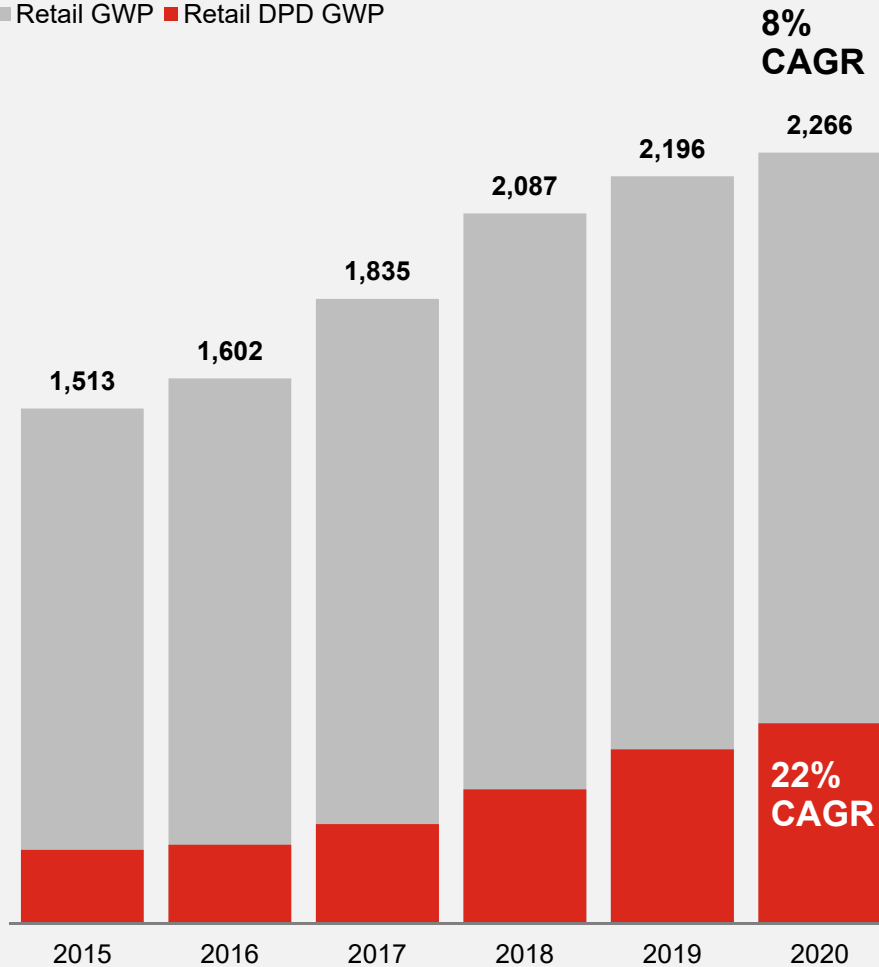
-
- Decade head start in digital small commercial
 - Strong position due to brand, scale, structural profitability and mature capabilities
 - Investing to drive growth, enhance unit economics and widen the competitive moat
 - Continue leveraging Hiscox brand, capital and expertise

Setting the context

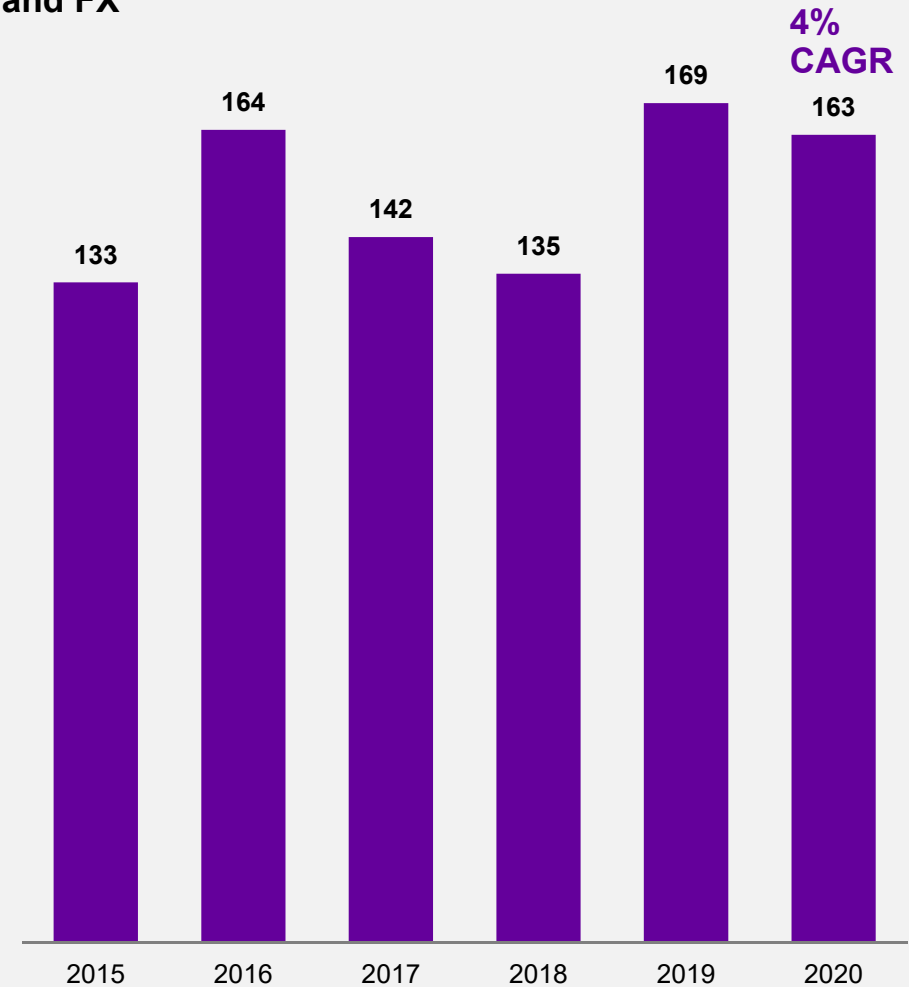
Retail performance underpinned by digital

Hiscox Retail GWP (\$m)

■ Retail GWP ■ Retail DPD GWP



Hiscox Retail profit before tax, excluding Covid-19 and FX



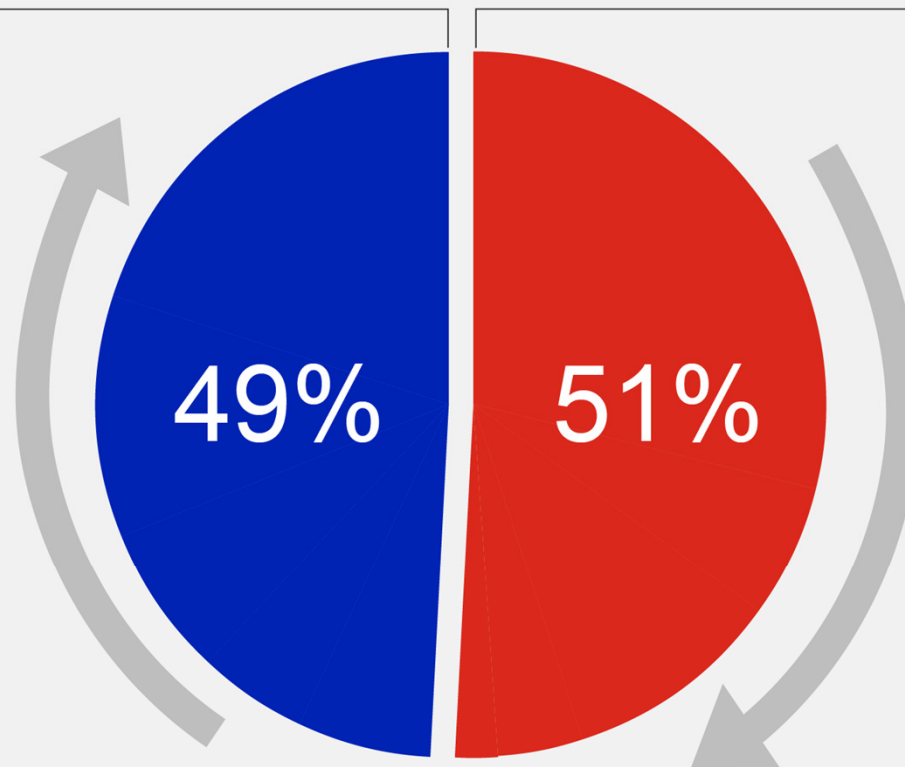
Outlook

Strategic optionality supports growth

Symbiotic relationship working

Big-ticket business

- Best conditions for the London Market and in Re & ILS in a decade
- Well positioned to benefit from rising rates
- Underwriting discipline drives profits
- Use excess profits to accelerate Retail evolution



Retail business

- Big opportunity to serve 50 million small businesses in current geographic footprint
- US DPD is the core engine of growth
- Specialist focus and scale differentiates us; ongoing strengthening of the brand
- HNW personal lines enhances brand
- Attractive medium- and long-term economics

Significant opportunities ahead

-
- Portfolio course correction, rating action and expense discipline are driving return to profitable growth
 - Seizing opportunities
 - Pricing momentum in all segments
 - Best market conditions in London Market and Re & ILS for a decade
 - Building on our digital head start in Retail
 - Well capitalised with financial flexibility
 - Dividend reinstated; progressive dividend policy going forward

-
- Big-ticket and retail business
 - Geographical reach
 - Strategic focus
 - A symbiotic relationship
 - Long-term growth
 - An actively managed business
 - Hiscox ESG framework
 - Responding to Covid-19
 - Demonstrating capital resilience
 - Group performance
 - Segmental analysis
 - Hiscox Ltd results
 - Boxplot and whisker diagram of Hiscox Ltd
 - Realistic disaster scenarios
 - Casualty extreme loss scenarios
 - GWP geographical and currency split
 - Group reinsurance security
 - Reinsurance
 - Investment result
 - Portfolio – asset mix
 - Portfolios – USD bond portfolios
 - Portfolios – GBP, EUR and CAD bond portfolios
 - Business segments

What do we mean by big-ticket and retail business?

- We characterise **big-ticket** as larger premium, catastrophe-exposed business written mainly through Hiscox Re & ILS and Hiscox London Market. We expand and shrink these lines according to market conditions.
- **Retail** is smaller premium, relatively less volatile business written mainly through Hiscox Retail. Investment in our brand and specialist knowledge differentiates us here.

Geographical reach

35 offices in 14 countries



Strategic focus

Total Group controlled income for 2020

100% = \$4,532 million

Big-ticket business

20% Reinsurance

11% Large property

7% Casualty

5% Specialty – terrorism, product recall

6% Marine and energy

Retail business

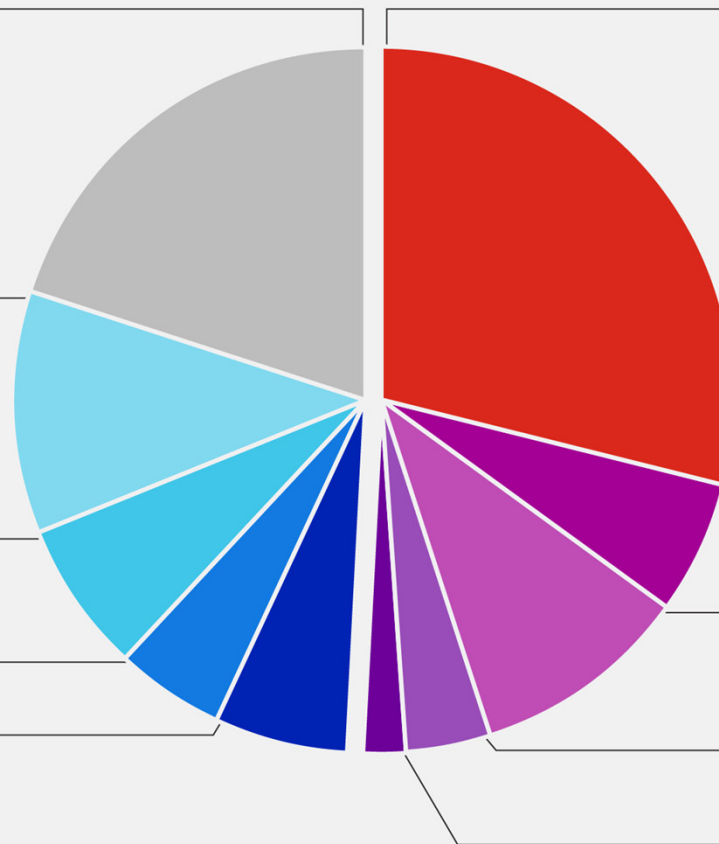
Small commercial 29%

Tech and media casualty 6%

Art and private client 10%

Specialty – kidnap and ransom, contingency, personal accident 4%

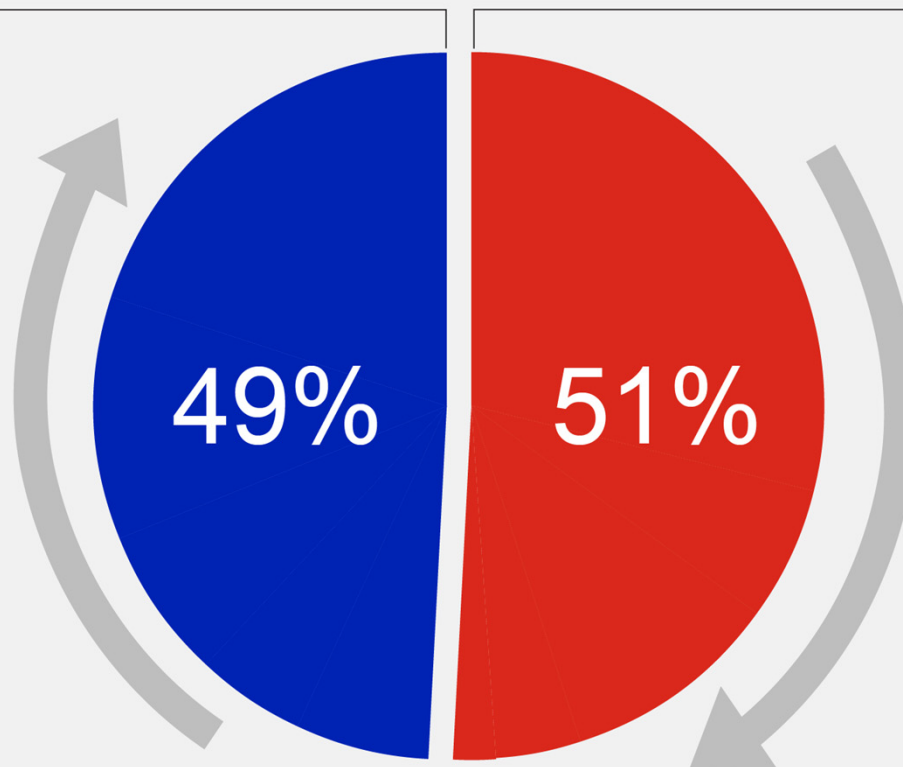
Small property 2%



A symbiotic relationship

Big-ticket business

- Larger premium, globally traded, catastrophe-exposed business written mainly through Hiscox London Market and Hiscox Re & ILS
- Shrinks and expands according to pricing environment
- Excess profits allow further investment in retail development



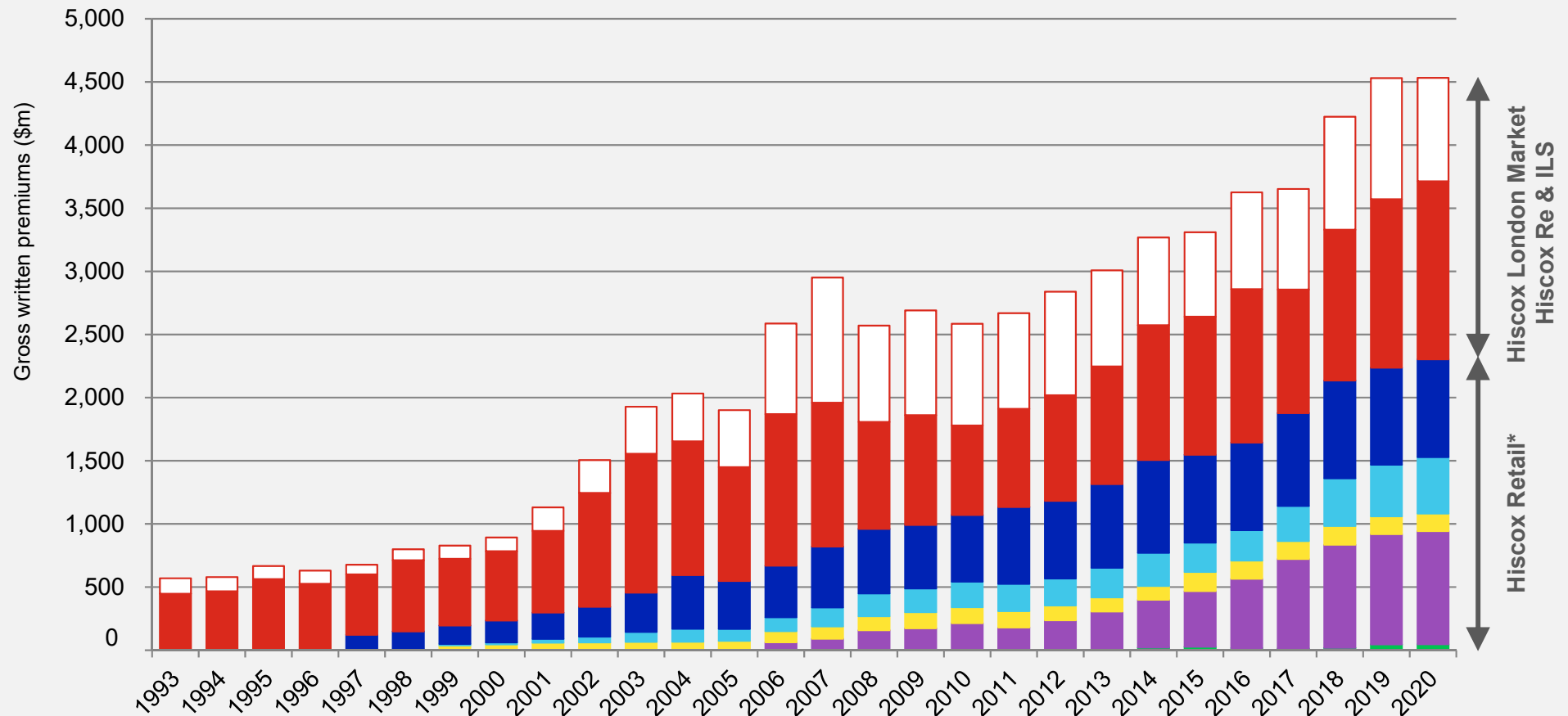
Retail business

- Smaller premium, locally traded, relatively less volatile business written mainly through Hiscox Retail
- Growth between 5-15% per annum
- Pays dividends
- Specialist knowledge differentiates us and investment in brand builds strong market position
- Profits act as additional capital

Long-term growth

Total Group controlled income (\$)

▬ Hiscox Re & ILS ▬ Hiscox UK ▬ Hiscox Special Risks ▬ Hiscox Asia
▬ Hiscox London Market ▬ Hiscox Europe ▬ Hiscox USA



*Hiscox Retail includes \$1.5m GWP of fully re-insured run-off portfolios.

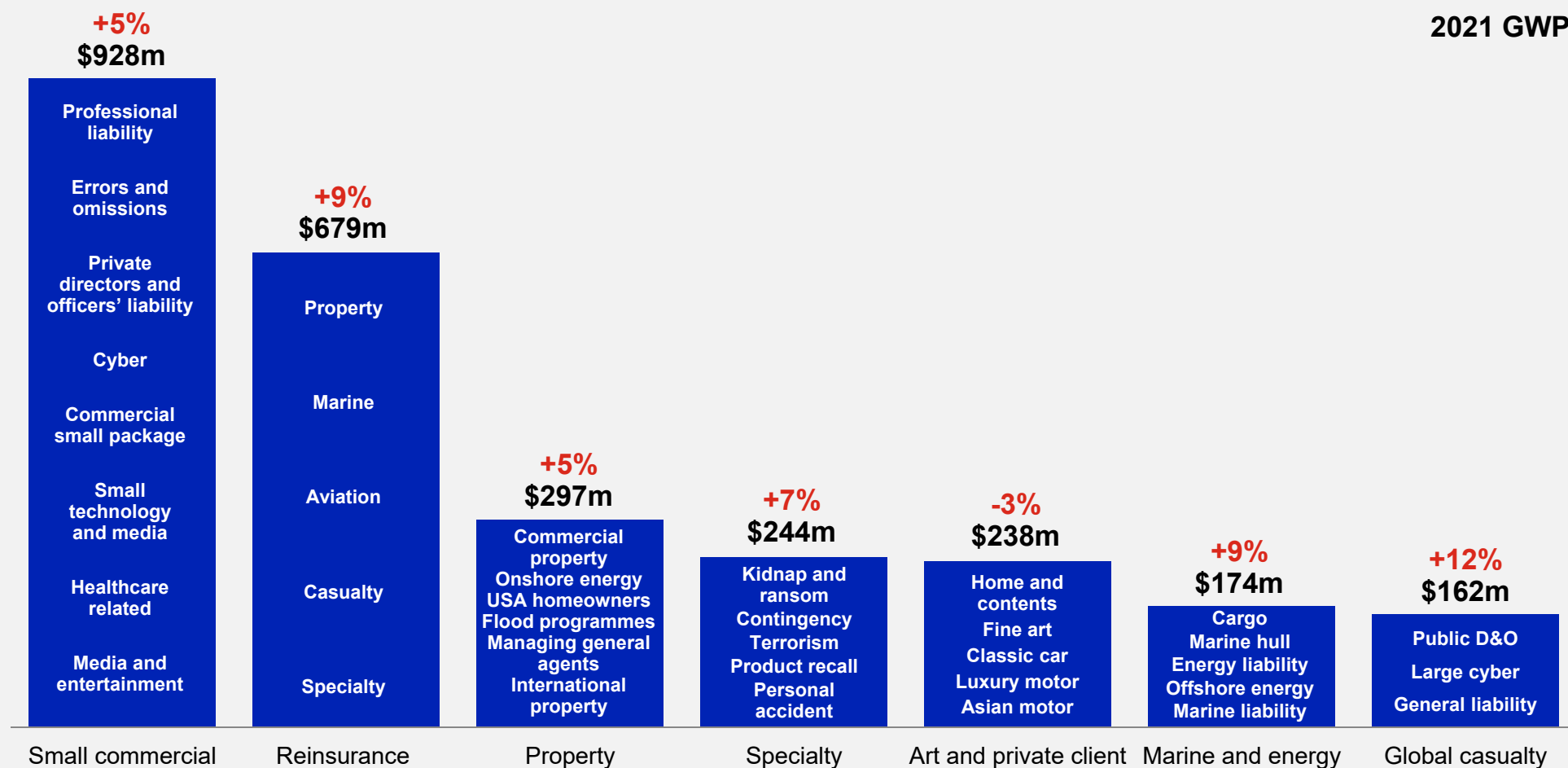
An actively managed business

Continuing to benefit from strategy of balance

Total Group controlled premium 30 June 2021: \$2,722m

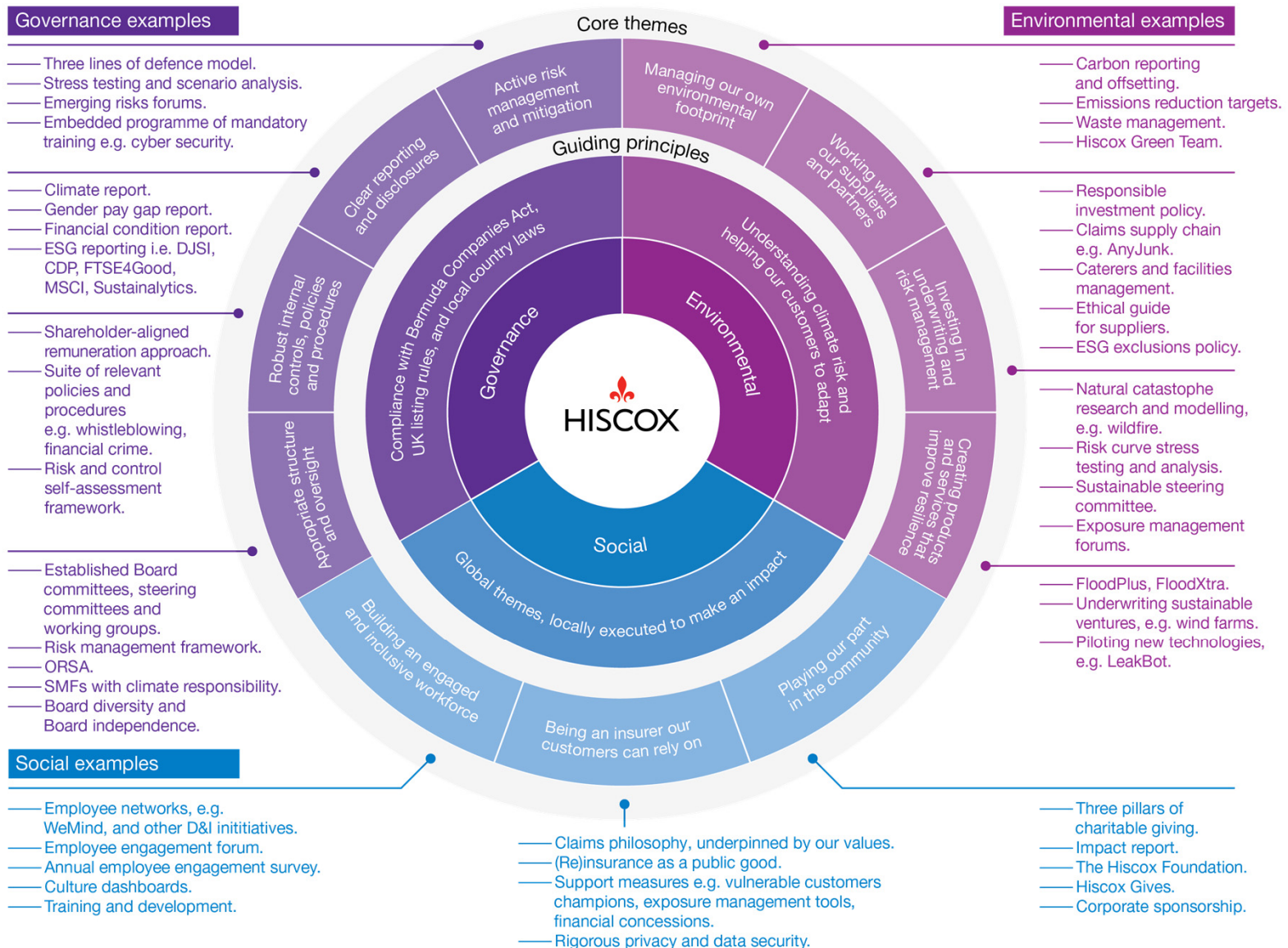
Period-on-period in
constant currency

2021 GWP



Hiscox ESG framework

A pragmatic approach



Responding to Covid-19

Employees

- Successful transition of 95% of our 3,000 employees to remote working
- Supported through flexible working options and increased access to mental health and well-being tools and services
- Retained all current roles through this time; did not furlough any staff
- Continued paying contract staff and suppliers throughout lockdowns and office closures – ‘pay it forward’ approach

Customers

- Estimated earned Covid-19 claims cost of \$492m
- Provided a range of financial concessions including payment holidays
- Automatic cover extensions ensured customers remain protected
- Redeployed staff to the frontline
- Established a dedicated Covid claims phone line and claims portal to process and pay claims

Society

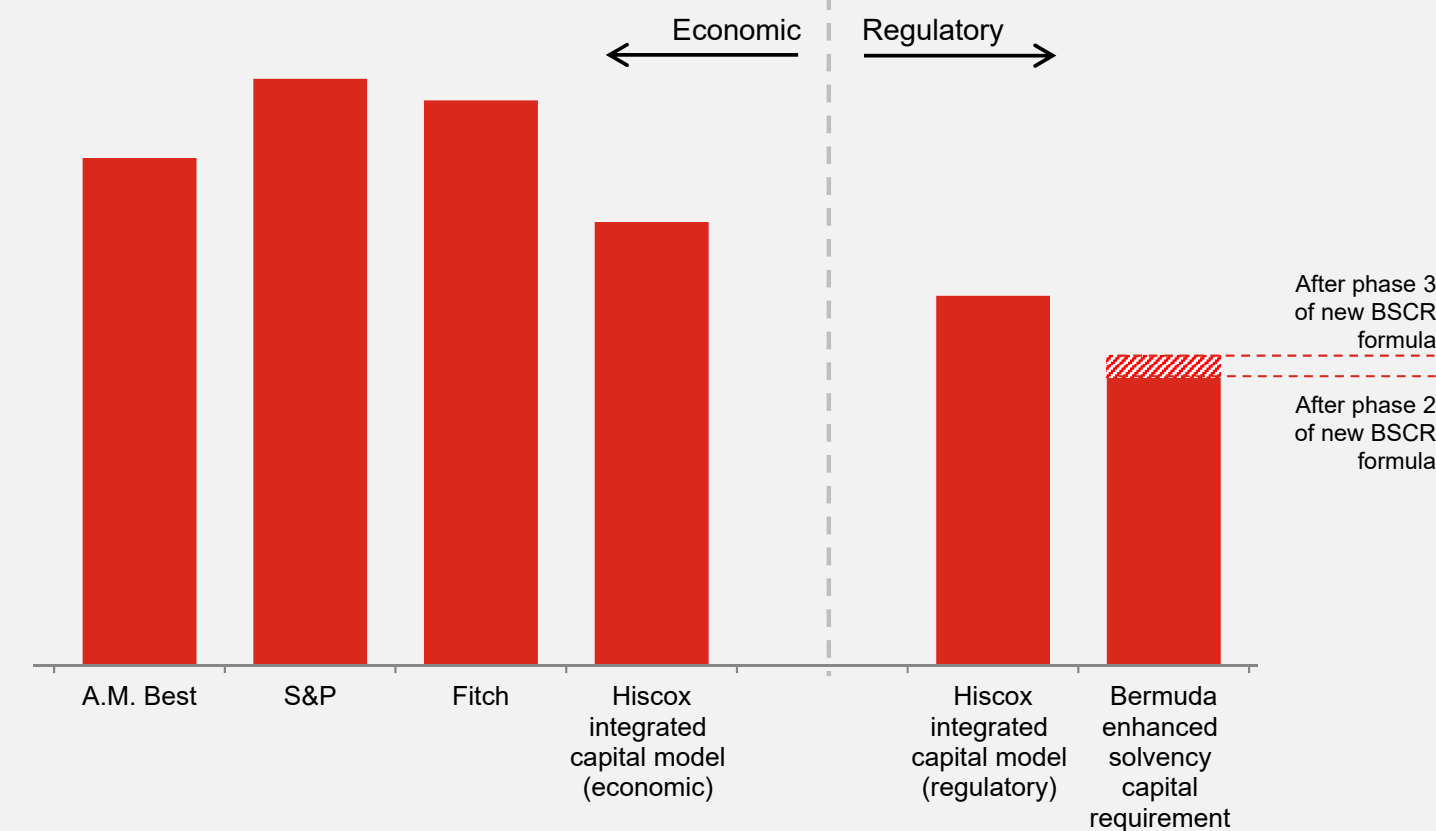
- Over \$9m donated to charities around the world to support those most affected
- The Hiscox Foundations (UK and USA) donated £1m and \$1m to range of initiatives
- Established new partnerships with organisations that improve SME access to funding and critical resources
- Supported the ABI’s Covid-19 Support Fund
- ‘Donate your commute’ initiative enabled employees to continue volunteering

Demonstrating capital resilience

30 June 2021

\$2.61bn available capital

\$2.57bn available capital (post-interim dividend)



- Strongly capitalised above all regulatory, economic, and management bases
- BMA's Bermuda Solvency Capital Requirement (BSCR) is Solvency II equivalent
- BSCR est. 210% (2020: est. 190%), equivalent to a regulatory capital surplus of \$1.6bn
- BSCR standard formula strengthening will reduce BSCR coverage ratio by 10-15ppts at December 2021

Rating agency assessments shown are internal Hiscox assessments of the agency capital requirements on the basis of projected mid-year 2021. Hiscox uses the internally developed Hiscox integrated capital model to assess its own capital needs on both a trading (economic) and purely regulatory basis. All capital requirements have been normalised with respect to variations in the allowable capital in each assessment for comparison to a consistent available capital figure. The available capital figure comprises net tangible assets and subordinated debt.

Group performance

Six months to 30 June 2021			Constant currency
	GWP \$m	GWP change %	GWP change %
Hiscox Retail*	1,216.4	7.9	2.6
Hiscox UK	411.2	13.2	3.8
Hiscox Europe	322.8	18.2	8.3
Hiscox USA	459.3	(1.6)	(1.6)
Hiscox Asia	23.1	(4.4)	(5.4)
Hiscox London Market	609.9	9.7	8.9
Hiscox Re & ILS	599.9	8.6	7.8
Total	2,426.2	8.5	5.4

Segmental analysis

	30 June 2021					30 June 2020				
	Hiscox Retail \$m	Hiscox London Market \$m	Hiscox Re & ILS \$m	Corporate Centre \$m	Group Total \$m	Hiscox Retail \$000	Hiscox London Market \$000	Hiscox Re & ILS \$000	Corporate Centre \$000	Group Total \$000
Gross premiums written	1,216.4	609.9	599.9	–	2,426.2	1,127.3	555.9	552.3	–	2,235.5
Net premiums written	1,020.4	361.2	183.8	–	1,565.4	973.0	309.5	131.6	–	1,414.1
Net premiums earned	961.2	348.1	113.8	–	1,423.1	914.4	297.5	116.3	–	1,328.2
Investment result	32.1	18.9	10.5	0.4	61.9	44.3	25.9	14.4	–	84.6
Foreign exchange gains/(losses)	–	–	–	11.2	11.2	–	–	–	(13.6)	(13.6)
Profit/(loss) before tax	31.7	87.3	38.1	(23.7)	133.4	(82.2)	16.3	(15.0)	(58.0)	(138.9)
Combined ratio	100.7%	81.7%	76.7%	–	93.1%	117.1%	105.2%	123.6%	–	114.6%
Combined ratio excl. Covid-19 and LPT	96.7%	81.5%	74.8%	–	90.4%	96.1%	100.6%	87.5%	–	96.5%

Numbers have been re-presented to reflect reclassification of the Special Risks division.

Hiscox Ltd results

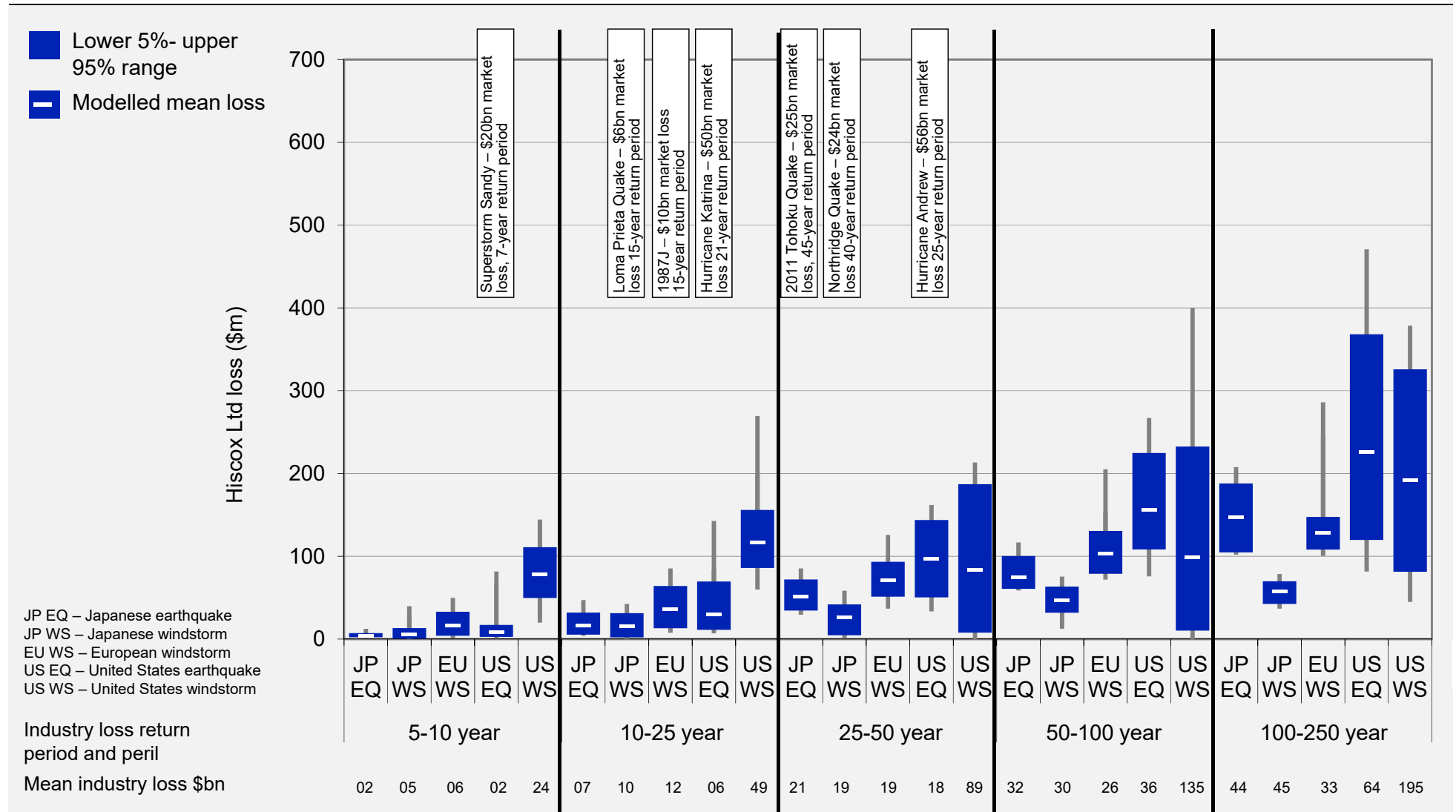


\$m	2020	2019	2018	2017	2016
Gross premiums written	4,033.1	4,030.7	3,778.3	3,286.0	3,257.9
Net premiums written	2,750.4	2,678.8	2,581.5	2,403.0	2,424.5
Net premiums earned	2,752.2	2,635.6	2,573.6	2,416.2	2,271.3
Investment return	197.5	223.0	38.1	104.8	95.8
(Loss)/profit before tax	(268.5)	53.1	135.6	37.8	480.0
(Loss)/profit after tax	(293.7)	48.9	117.9	22.7	447.2
Basic earnings per share (¢)	(91.6)	17.2	41.6	8.1	159.0
Dividend (¢)	–	13.8	41.9	39.8	35.0
Invested assets (incl. cash) [†]	7,630.0	6,592.2	6,261.8	5,957.1	5,468.0
Net asset value					
\$m	2,353.9	2,189.7	2,259.0	2,317.2	2,217.4
¢ per share	689.0	768.2	798.6	817.1	792.5
£m	1,721.7	1,653.5	1,773.6	1,716.5	1,788.2
p per share	503.9	580.1	627.0	605.3	639.1
Combined ratio	114.5%	106.8%	94.4%	98.8%	90.6%
Return on equity after tax [^]	(11.8)%	2.2%	5.3%	1.0%	22.5%

[†]Excluding derivatives, insurance-linked funds and third-party assets managed by Kiskadee Investment Managers.

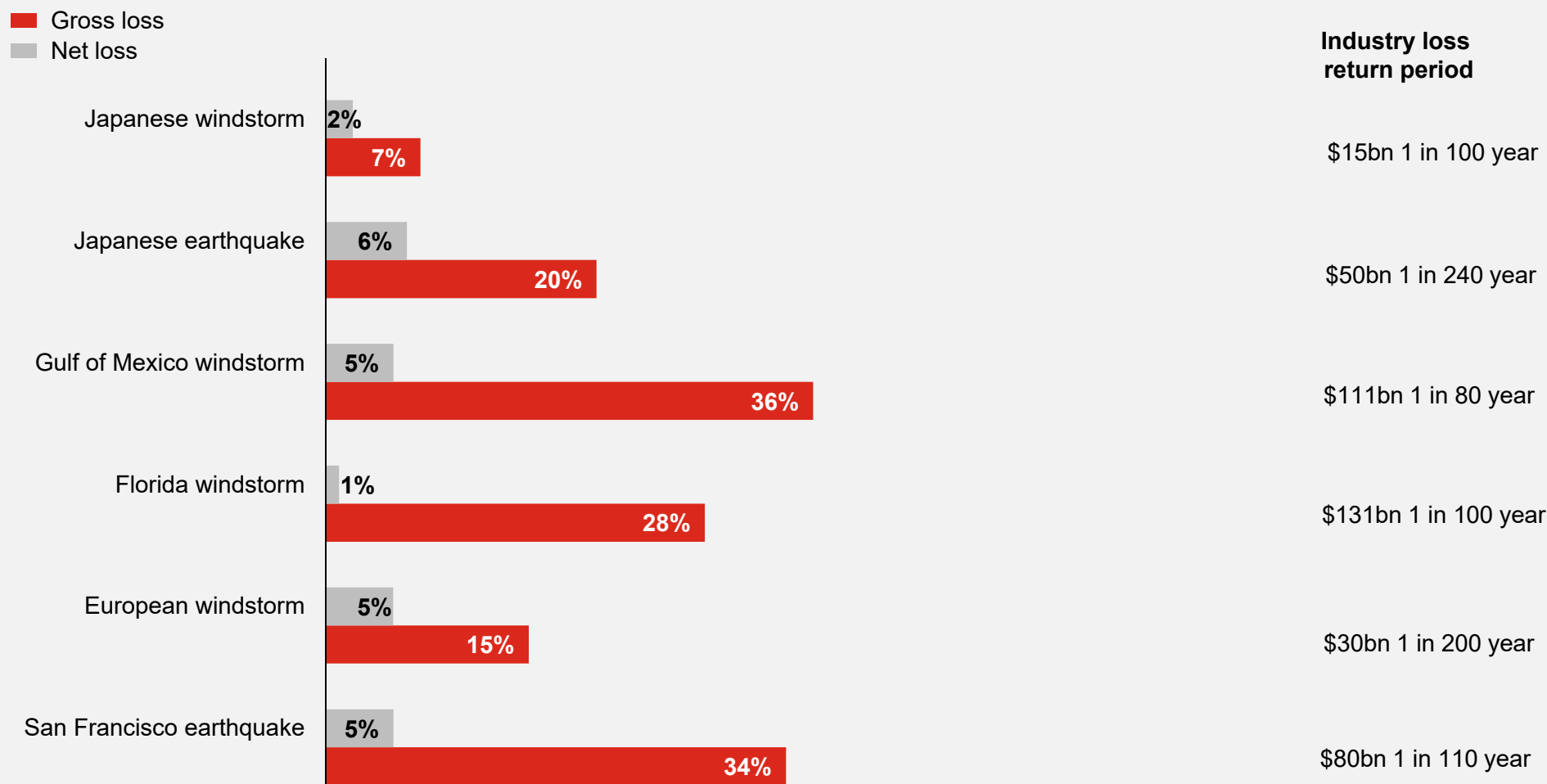
[^]Annualised post-tax, based on adjusted opening shareholders' funds.

Boxplot and whisker diagram of modelled Hiscox Ltd net loss (\$m) April 2021



Realistic disaster scenarios

Hiscox Group – losses shown as percentage of 2020 gross and net written premium



Estimates calculated in accordance with Lloyd's guidelines using models provided by Risk Management Solutions, Inc. and AIR Worldwide Corporation.
Industry return periods estimated using Lloyd's guideline industry loss figures.

Non-natural catastrophe extreme loss scenarios

Changing portfolios, changing risk

- As our casualty businesses continue to grow, we develop extreme loss scenarios to better understand and manage the associated risks
- We have included more loss scenarios to illustrate other non-natural catastrophe events
- Losses in the region of \$50m-\$800m could be suffered in the following extreme scenarios

Event		Est. loss
Multi-year loss ratio deterioration	5% deterioration on three years' casualty premiums	\$200m
Economic collapse	An event more extreme than witnessed since World War II*	\$600m
Casualty reserve deterioration	Est. 1:200 view of a casualty reserve deterioration on current reserves of c.\$3bn	\$800m
Cyber	A range of cyber scenarios including mass ransomware outbreaks and cloud outages. Includes 'silent cyber' exposures**	\$100m-\$700m
Marine scenarios	Range of events covering collision and sinking of vessels and any resultant pollution	up to \$50m
Offshore platform	Total loss to a major offshore platform complex	up to \$75m
Terrorism	Aircraft strike terror attack in a major city	up to \$300m
Property catastrophe†	1-in-200 year catastrophe event from \$220bn US windstorm	\$265m

*Losses spread over multiple years.

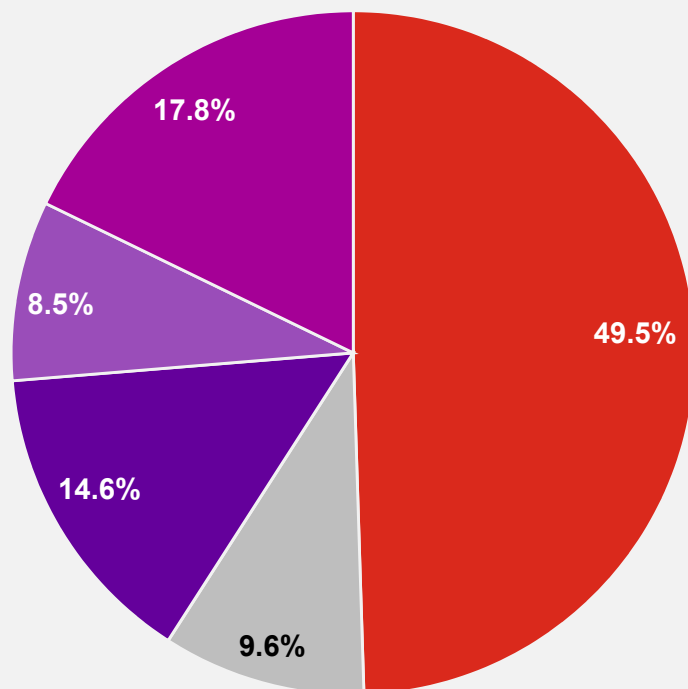
**'Silent cyber' refers to losses incurred from traditional lines from a cyber event.

†As a point of comparison.

GWP geographical and currency split

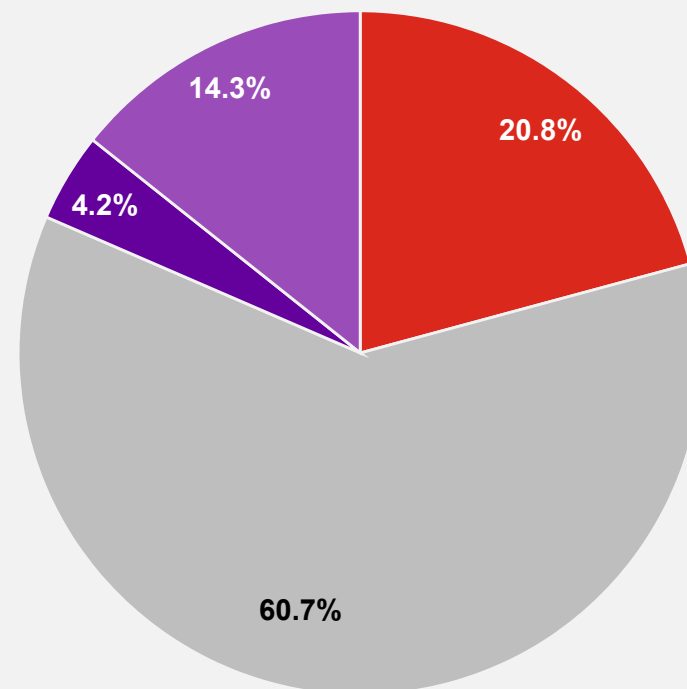
2021 geographical split – controlled income

- North America
- Other
- Western Europe (excl. UK)
- Worldwide
- UK



2021 currency split – controlled income

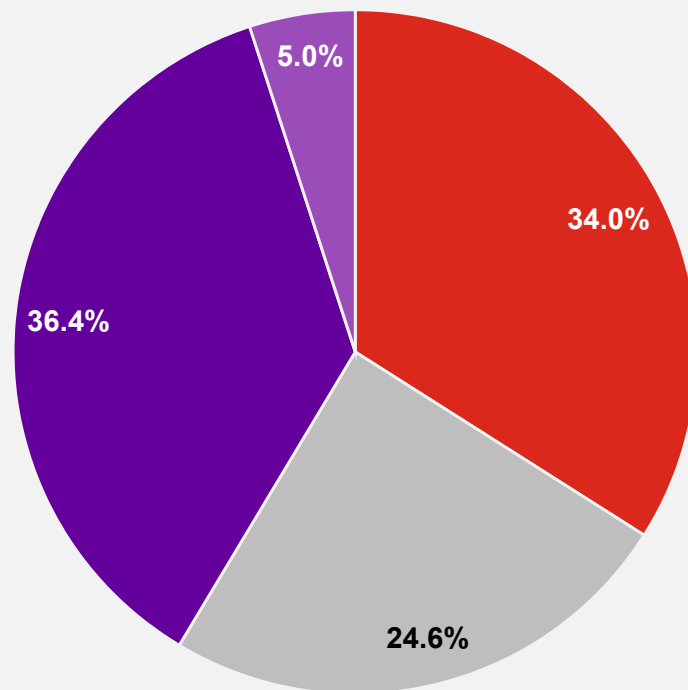
- GBP
- USD
- CAD and other
- EUR



Group reinsurance security

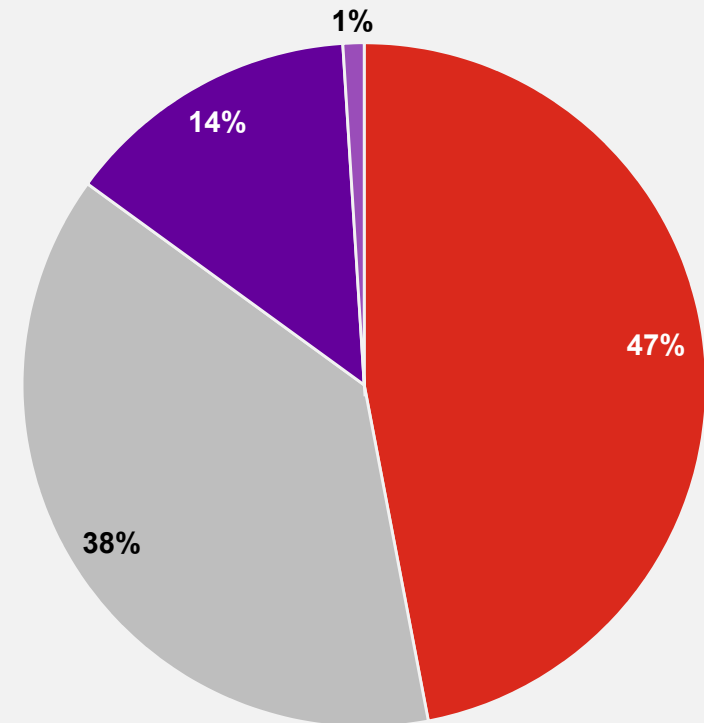
Receivables at 30 June 2021 of \$4,439.9m

- A
- AA
- AAA and collateralised
- Other



2021 reinsurance protections* First loss exposure by rating

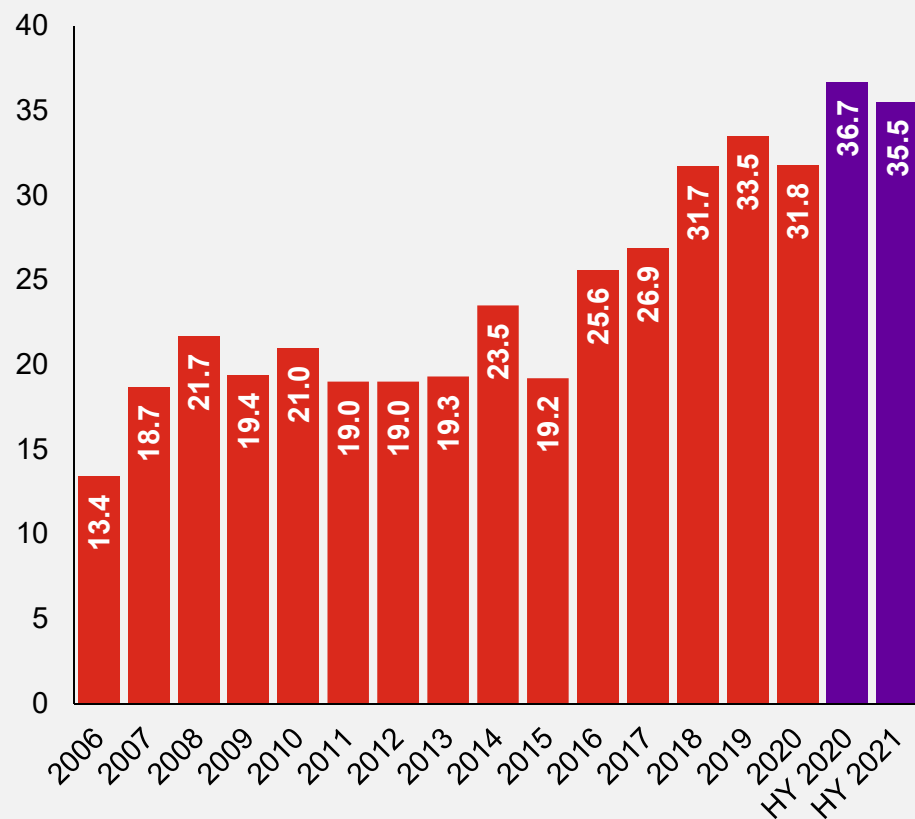
- A
- AA
- ILS
- Collateralised



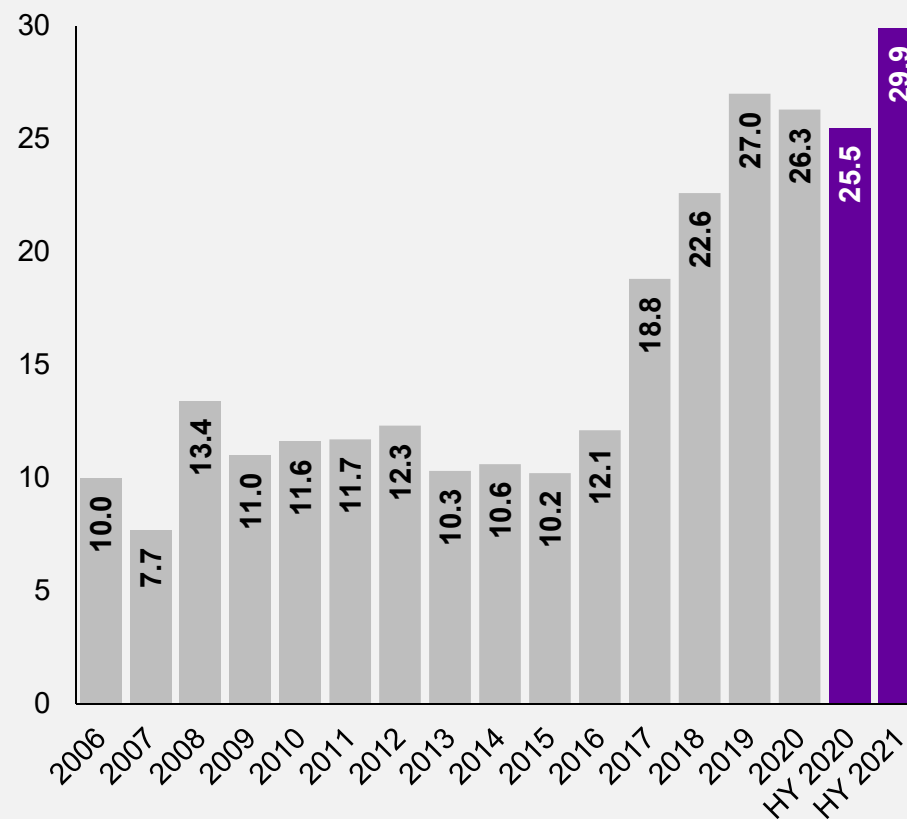
*Reinsurance placements in force at 14 July 2021.

Reinsurance

Ceded as a percentage of GWP



Reinsurance receivables as a percentage of total assets



Investment result

Return of \$61.9m (2020: \$84.6m)

	30 June 2021			30 June 2020		
	Asset allocation %	Annualised return %	Return \$m	Asset allocation %	Annualised return %	Return \$m
Bonds £	13.4			10.7	0.4	
\$	48.5			47.0	3.9	
Other	9.9			7.3	(1.4)	
Bonds total	71.8	0.3	8.4	65.0	3.8	93.1
Equities	7.3	19.2	54.7	7.9	(4.2)	(10.6)
Cash and cash equivalents	20.9	0.1	0.4	27.1	0.7	5.1
Investment result – financial assets		1.7	63.5		2.5	87.6
Derivative returns			0.6			(0.5)
Investment fees			(2.2)			(2.5)
Investment result			61.9			84.6
Group invested assets			\$7,438.2m			\$7,467.1m

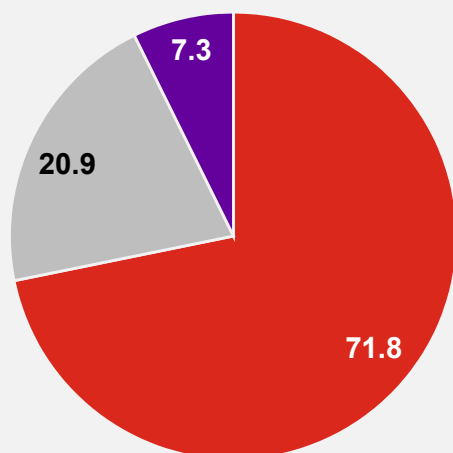
Portfolio – asset mix

High quality, conservative portfolio

Investment portfolio \$7,438 million as at 30 June 2021

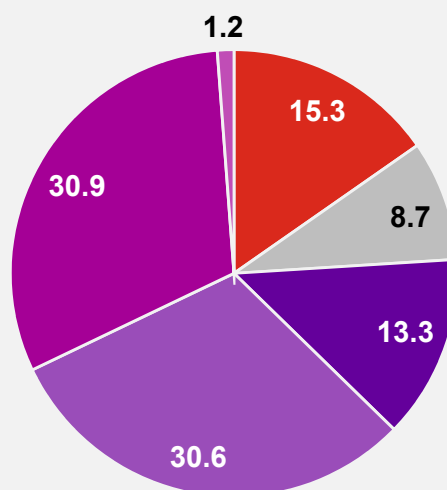
Asset allocation

- Bonds
- Cash
- Risk assets



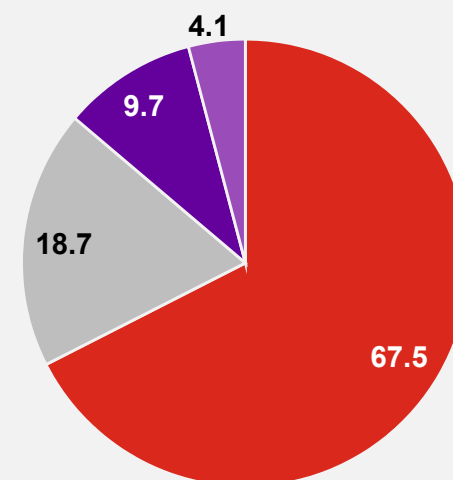
Bond credit quality

- Gvt.
- AAA
- AA
- A
- BBB
- BB and below



Bond currency split

- USD
- GBP
- EUR
- CAD and other



Portfolio – USD bond portfolios as at 30 June 2021

Portfolios: \$3.6 billion	AAA %	AA %	A %	BBB %	BB and below %	Total %	Duration years
Government issued		18.3				18.3	0.8
Government supported*		1.7	0.1			1.8	1.3
Asset backed	1.4					1.4	1.7
Mortgage backed agency		7.0				7.0	2.3
Mortgage backed non agency	1.6				0.8	2.4	1.2
Corporates	0.4	7.6	31.5	28.9	0.2	68.6	1.5
Lloyd's deposits	0.2	0.2	0.1			0.5	0.8
Total	3.6	34.8	31.7	28.9	1.0	100.0	1.4

*Includes agency debt, Canadian provincial debt and government guaranteed bonds.

Portfolio – GBP, EUR and CAD bond portfolios as at 30 June 2021

GBP portfolios: \$1.0 billion	AAA %	AA %	A %	BBB %	BB and below %	Total %	Duration years
Government issued		12.8				12.8	0.2
Government supported*	2.1	0.9	0.1			3.1	1.8
Corporates	20.3	4.6	27.8	31.4		84.1	2.1
Total	22.4	18.3	27.9	31.4	–	100.0	1.9

Other currencies: \$765 million	AAA %	AA %	A %	BBB %	BB and below %	Total %	Duration years
Government issued	5.4	4.5	0.4	2.2		12.5	2.1
Government supported*	1.3		0.5			1.8	2.4
Corporates	5.8	3.5	25.4	34.6	2.6	71.9	2.4
Lloyd's deposits	6.4	3.6	1.9	1.0	0.9	13.8	0.9
Total	18.9	11.6	28.2	37.8	3.5	100.0	2.2

*Includes supranational, Canadian provincial and government guaranteed bonds.

Hiscox Retail

Hiscox Retail brings together the results of the Group's retail business divisions in the UK, Europe, USA and Asia. Hiscox UK and Hiscox Europe underwrite personal and commercial lines of business through Hiscox Insurance Company Limited and Hiscox Société Anonyme (Hiscox SA), together with the fine art and non-US household insurance business written through Syndicate 33. In addition, Hiscox UK includes elements of specialty and international employees and officers' insurance written by Syndicate 3624. Hiscox USA comprises commercial, property and specialty business written by Hiscox Insurance Company Inc. and Syndicate 3624.

Hiscox London Market

Hiscox London Market comprises the internationally traded insurance business written by the Group's London-based underwriters via Syndicate 33, including lines in property, marine and energy, casualty and other specialty insurance lines. In addition, the segment includes elements of business written by Syndicate 3624 being auto physical damage and aviation business, however these are in run-off.

Hiscox Re & ILS

Hiscox Re & ILS is the reinsurance division of the Hiscox Group, combining the underwriting platforms in Bermuda and London. The segment comprises the performance of Hiscox Insurance Company (Bermuda) Limited, excluding the internal quota share arrangements, with the reinsurance contracts written by Syndicate 33. In addition, the results of the runoff of healthcare and casualty reinsurance contracts written in the Bermuda hub on Syndicate capacity are also included. The segment also includes the performance and fee income from the ILS funds, along with the gains and losses made as a result of the Group's investment in the funds.

Corporate Centre

Corporate Centre comprises finance costs and administrative costs associated with Group management activities and intragroup borrowings. The segment includes results from run-off portfolios where the Group has ceded all insurance risks to a third-party reinsurer.