



### **Statement on departing Directors' remuneration**

It was announced previously that Stuart Bridges would step down as Chief Financial Officer and an Executive Director of Hiscox Ltd with effect from 31 August 2015. It can now be confirmed that his employment with the Company ended on this date (the "Termination Date"). The Remuneration Committee has approved the following arrangements, in line with the Remuneration Policy.

#### **Salary and benefits**

Upon leaving employment, Stuart's salary and benefits ceased immediately.

#### **Annual Incentives**

In recognition of his 18 years tenure and contribution to the strong performance of the Company, the Remuneration Committee has agreed to release outstanding deferred bonuses earned in previous years of £587,500. Stuart's bonus for 2015 is being pro-rated up to the Termination Date. It will be paid only after the conclusion of the financial year and will be based on the financial results for the year.

#### **Performance Share Plan (PSP)**

All unvested PSP share awards will lapse on cessation of employment. This comprises of 235,000 shares.

#### **SAYE Options**

Contracts for options under the all-employee Sharesave Scheme have been dealt with in accordance with the rules of the Scheme. Contracts where the 3 year vesting period had not been completed have lapsed and the amounts saved will be returned without interest.

Further details will be included in Hiscox's 2015 Annual Report which will be published in March 2016.