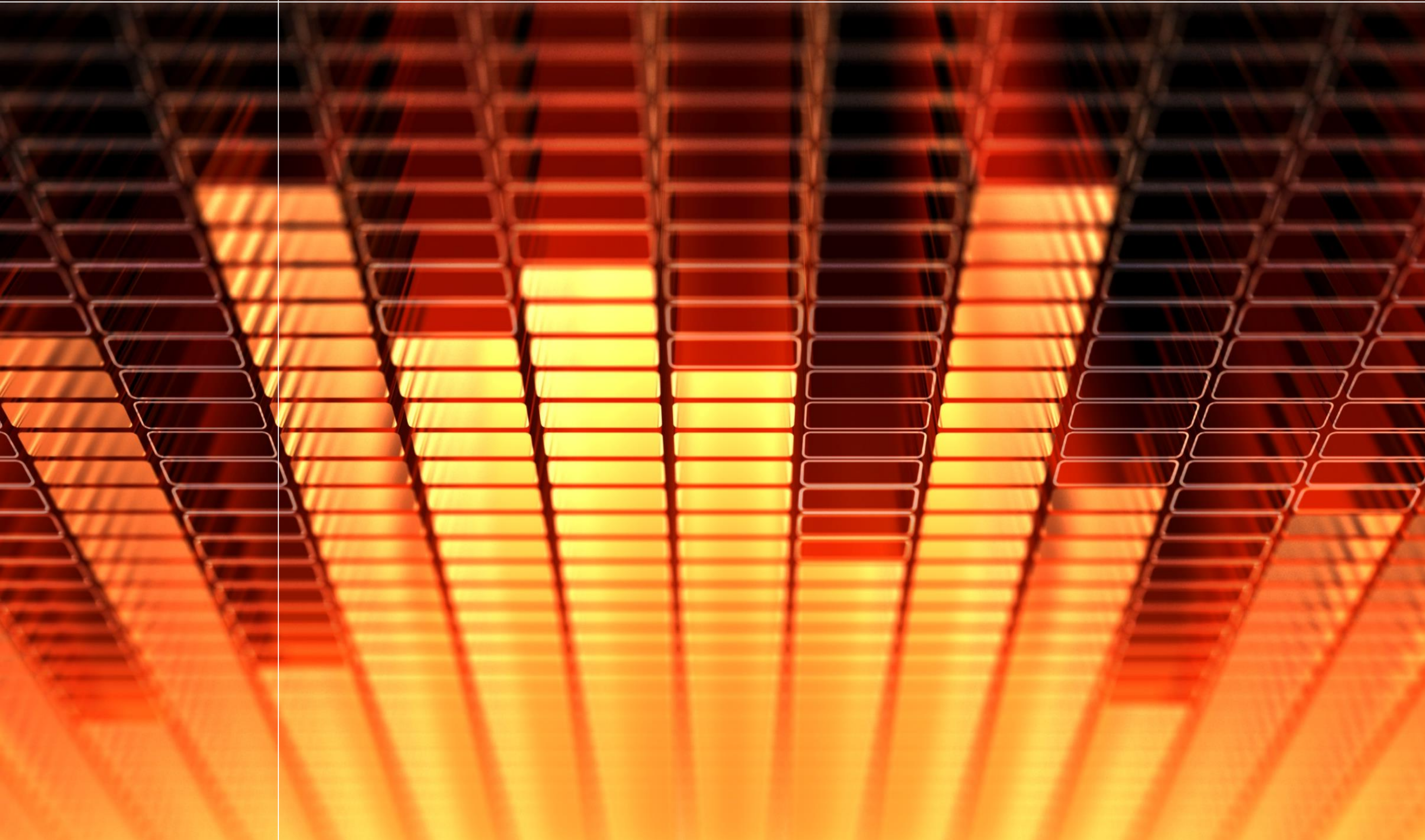
Hiscox Ltd
Interim results

For the six months ended 30 June 2023



HISCOX

Strategy update

Aki Hussain
Group Chief Executive Officer

H1 2023 highlights

- Disciplined underwriting delivering high quality growth and earnings in all segments
- Big-ticket benefitting from a hard market in reinsurance and specialty
- Continued growth momentum in Retail
- Annualised ROE of 19.9%
- Strong capital generation and well-funded balance sheet
- Interim dividend of 12.5 cents per share

Maximising the strength of our portfolio of businesses

HISCOX

Balanced portfolio of large and complex risks

Market trends

- Hardening in property, more than offsetting softening in D&O and cyber

Our specialist capabilities

- Deep underwriting expertise and effective cycle management

Market trends

- Hard market in all lines; subdued ILS investor appetite

Our specialist capabilities

- Deep underwriting expertise and long-standing relationships with clients and third-party capital providers

SME and personal lines

Market trends

- Growing trend towards digitalisation of businesses and consumers

Our specialist capabilities

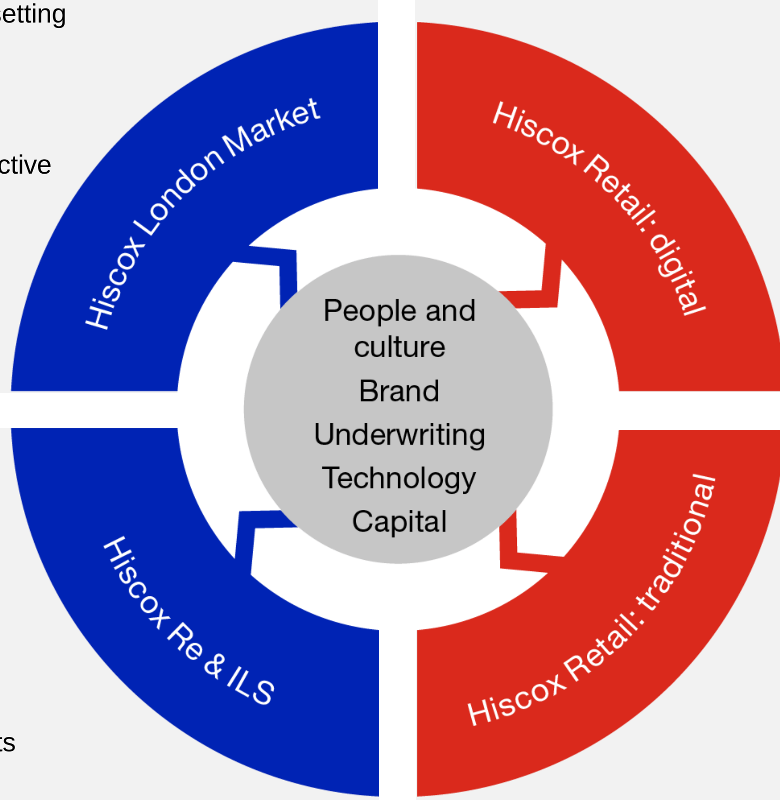
- Digitally traded on new platforms; low-cost distribution and auto-underwriting

Market trends

- Favourable rating environment; technology underpin for ease of use, manufacturing specialist products for emerging customer needs

Our specialist capabilities

- Leadership in specialist lines, new professions and long-term broker partnerships



Strong underlying growth momentum in Retail

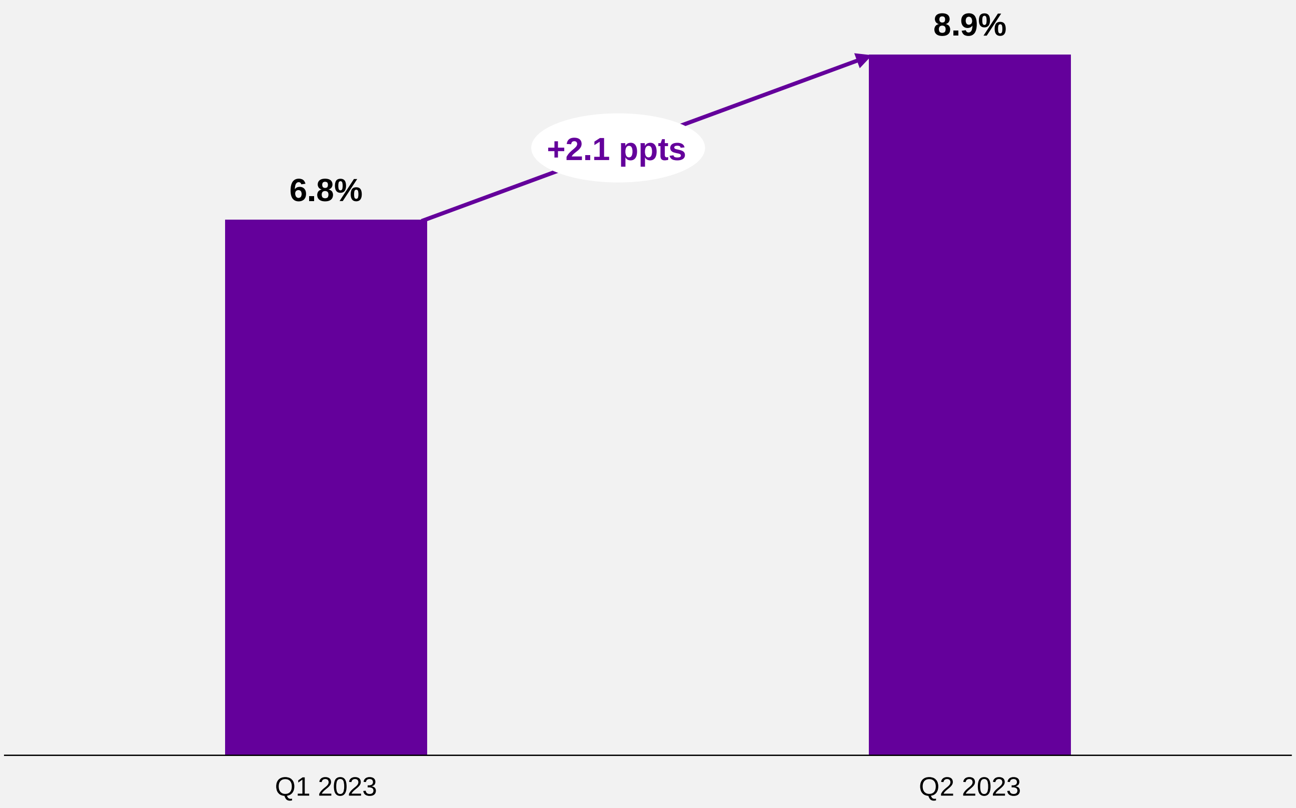
Disciplined underwriting driving quality growth and earnings

Growth	• DPD growth of 7.8%* continues to build momentum • Broker growth tempered by disciplined underwriting	• Growth momentum building • 4.0%* headline growth tempered by exit from non-core underwriting partnerships	• Excellent growth of 11.2%* • All markets growing
Technology	• Direct and partnerships fully live on new platform • Conversion rates up; streamlined customer journey	• E-trade now live with over 200 brokers, platform being extended	• All technology roll-out on track
Trajectory	• **Disciplined growth to protect quality of earnings, up 5.5%*** • **Underlying growth up 7.3%**** • **Expect full-year 2023 Retail growth to be in line with half-year trend**		

*In constant currency.
**In constant currency excluding cyber and UK underwriting partnerships business.

US DPD technology transition complete
On track, no change to guidance

US DPD ICWP YoY growth by quarter



US DPD

- H1 growth of 7.8%, up from 6.8% at Q1
- Expect growth to trend towards the middle of the 5% to 15% range in 2023, as guided

Direct

- Positive and accelerating growth trend
- New business ICWP growing in excess of 30%

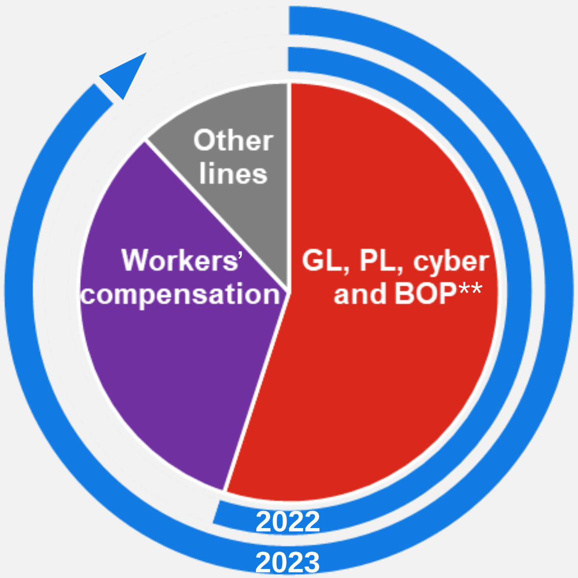
Partnerships

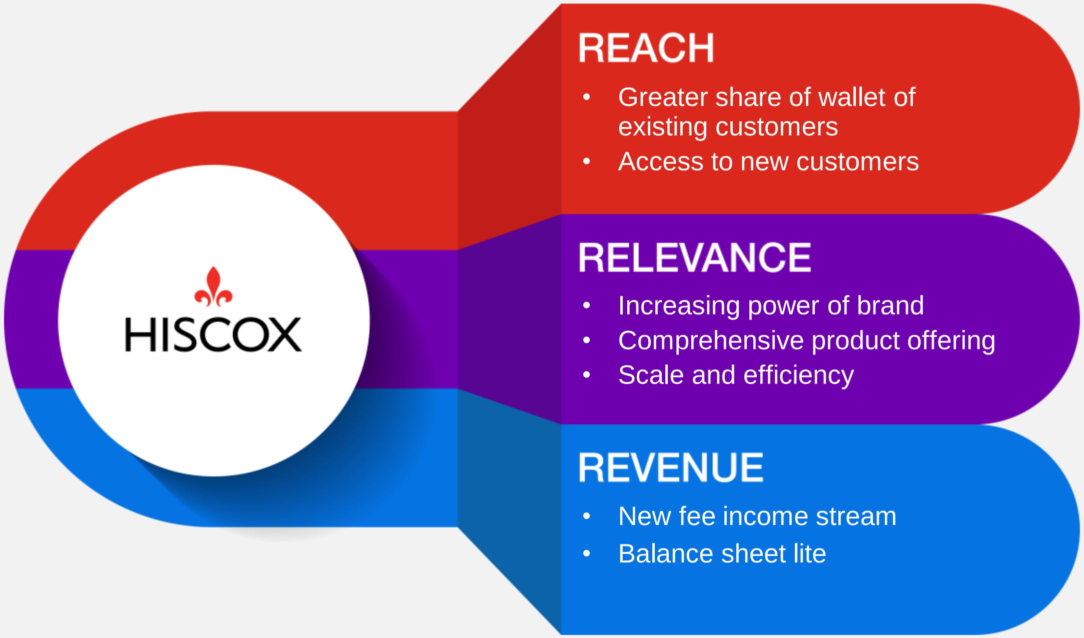
- Embedding is progressing to plan
- Positive growth trend in Q2 following slow down in Q1, as guided
- 17 new partners added in H1; healthy pipeline of further opportunities

US DPD: Building out SME insurance marketplace
New workers compensation partnership launched

SME addressable market*

Share of market by products accessible to Hiscox customers





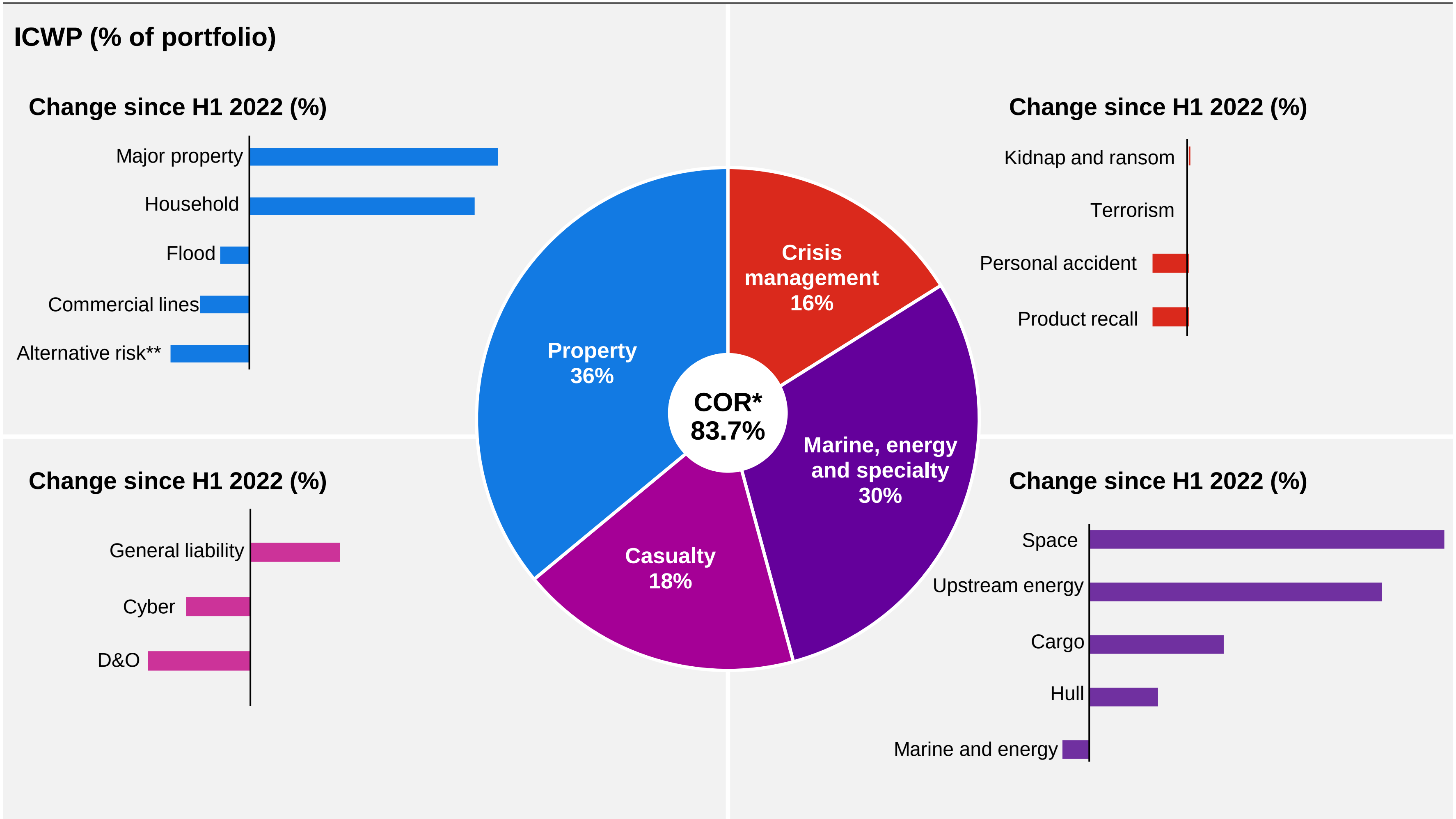
REACH
- Greater share of wallet of existing customers
- Access to new customers

RELEVANCE
- Increasing power of brand
- Comprehensive product offering
- Scale and efficiency

REVENUE
- New fee income stream
- Balance sheet lite

*In premiums based on 2021 estimates.
**Business owners property.

Hiscox London Market
Strong growth of 10.6% and consistent profitability

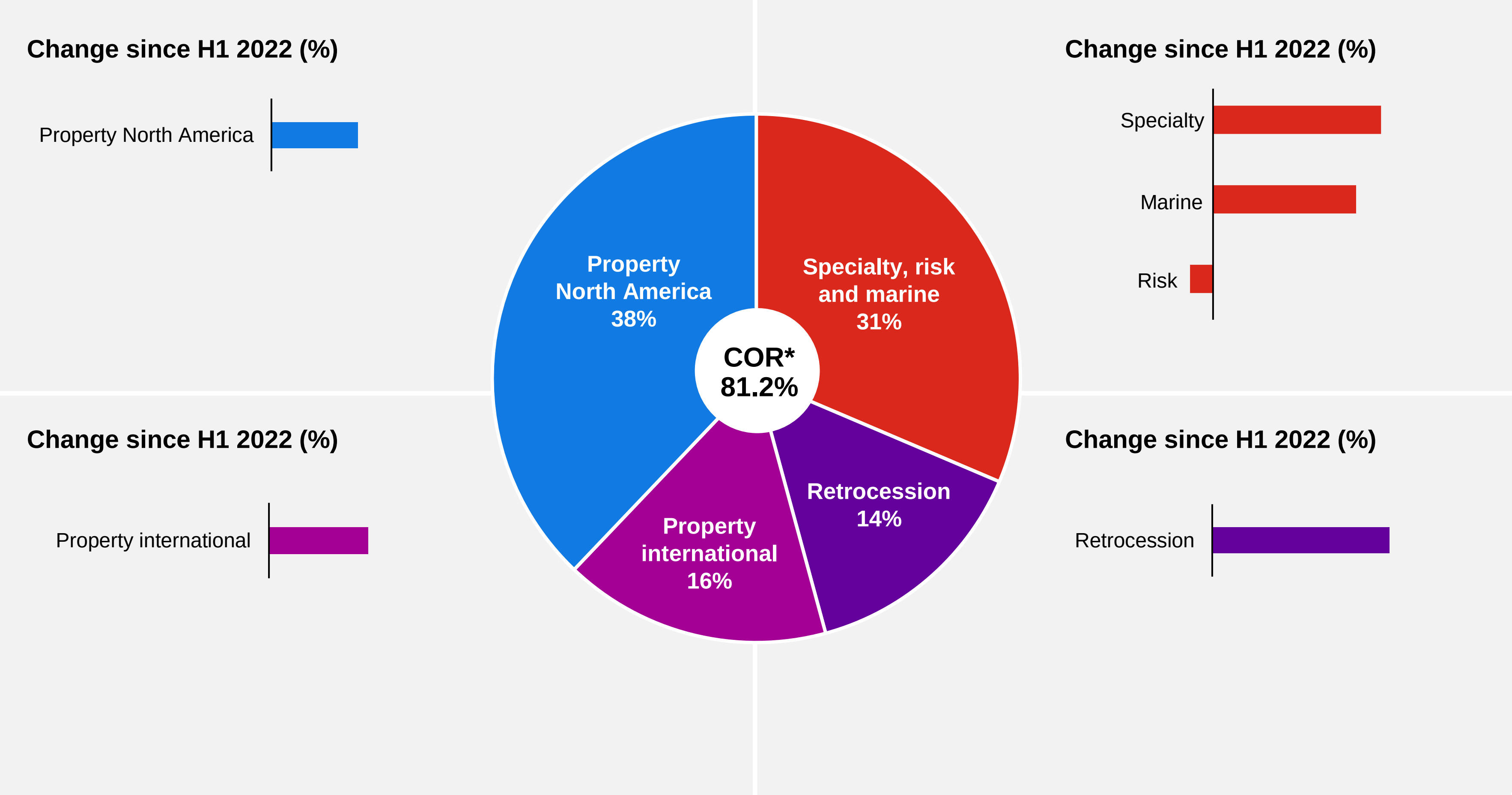


*Reported COR (discounted) is 79.6%.
**Alternative risk moved from marine, energy and specialty division to property division during H1 2023.

Hiscox Re

Excellent net growth of 17.9% in best market conditions in a decade

Re (excluding ILS) net ICWP (% of portfolio)

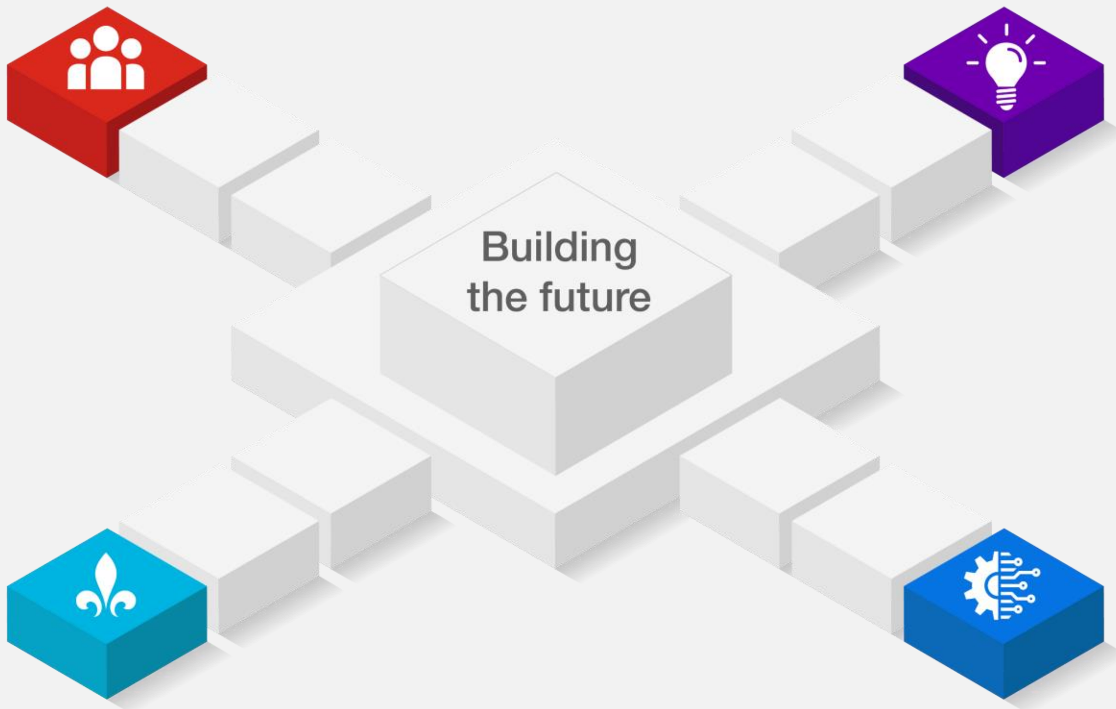


*Reported COR (discounted) is 76.3%.

Building for the future
Sustained growth

People
- Increasing technical expertise through Underwriting Academy
- Continue to enrich talent pool through senior hires

Innovation
- ESG sub-syndicate has written first risks
- Retail SME insurance marketplace
- Whistleblower assistance product launched in Germany to meet changing customer needs



Brand
- Redefined global brand promise
- UK brand campaign launch in H2, followed by global roll-out

Technology
- Increasing auto-underwriting in Retail
- Technology and data underpin risk selection and underwriting in big-ticket

Financial performance

Paul Cooper
Group Chief Financial Officer

Group financial performance
Continued growth momentum delivering high quality earnings

	30 June 2023 $m	30 June 2022 (restated) $m
Premiums		
Insurance contract written premium	**2,723.3**	2,617.2
Net insurance contract written premium	**1,945.6**	1,784.5
Earnings		
Insurance service result	**221.4**	140.2
Investment result	**121.8**	(214.1)
Net insurance finance income / (expenses)	**(37.8)**	87.8
Profit before tax	**264.8**	25.4
Combined ratio	**85.7%**	90.8%
Shareholder returns		
Interim dividend (¢)	**12.5**	12.0
Net asset value $m ¢ per share	 **2,845.3** **823.3**	 2,464.5 715.6
EPS ¢ per share	 **72.2**	 9.8
Return on equity	**19.9%**	2.6%

- Net growth of 11.4% in CCY
- Claims in line with expectations, quality underwriting driving insurance result
- Strong investment result as higher bond reinvestment yields begin to earn through
- Interim dividend of 12.5 cents per share, an increase of 4.2% YoY

Hiscox Retail
Disciplined underwriting delivering profitable growth

	30 June 2023 $m	30 June 2022 (restated) $m
Premiums		
Insurance contract written premium	**1,271.0**	1,237.7
Net insurance contract written premium	**1,157.1**	1,103.5
Earnings		
Insurance service result	**113.2**	75.7
Investment result	**64.7**	(113.3)
Profit before tax	**153.3**	4.3
Combined ratio	**89.2%**	92.6%
Combined ratio excluding discounting	**93.8%**	94.4%

- Strong and improving profitability
- Positive rates across all markets with average increase of 6%
- ICWP up 5.5% in CCY despite maintaining disciplined underwriting; underlying growth of 7.3%*
- Undiscounted COR of 93.8% is within 90%-95% IFRS 4 range, restated as 89%-94% under IFRS 17 on an undiscounted basis

*In constant currency excluding cyber and UK underwriting partnerships business.

Hiscox London Market
Effective cycle management drives strong profit

	30 June 2023 $m	30 June 2022 (restated) $m
Premiums		
Insurance contract written premium	**654.4**	591.8
Net insurance contract written premium	**443.4**	388.2
Earnings		
Insurance service result	**75.5**	53.6
Investment result	**34.8**	(62.0)
Profit before tax	**106.9**	17.8
Combined ratio	**79.6%**	85.6%
Combined ratio excluding discounting	**83.7%**	87.9%

- Net ICWP up 14.2% driven by strong rate in property and new business growth in upstream energy and renewables
- Effective cycle management, growing exposure in property and shrinking in casualty; yielded strong insurance service result of $75.5m
- 83.7% undiscounted combined ratio, the fourth consecutive year in the 80% range

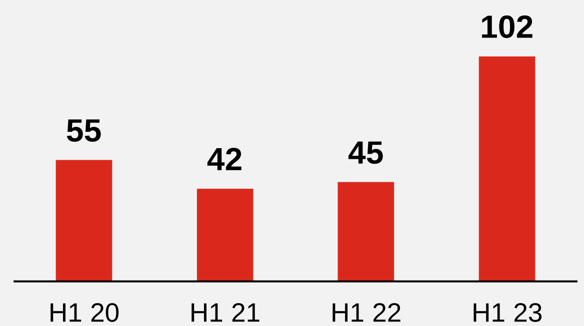
Hiscox Re & ILS
Excellent profitability in an active first half loss environment

	30 June 2023 $m	30 June 2022 (restated) $m
Premiums		
Insurance contract written premium	**797.9**	787.7
Net insurance contract written premium	**345.1**	292.8
Earnings		
Insurance service result	**32.7**	10.9
Investment result	**22.3**	(38.8)
Profit/(loss) before tax	**55.1**	(12.2)
Combined ratio	**76.3%**	91.7%
Combined ratio excluding discounting	**81.2%**	92.8%

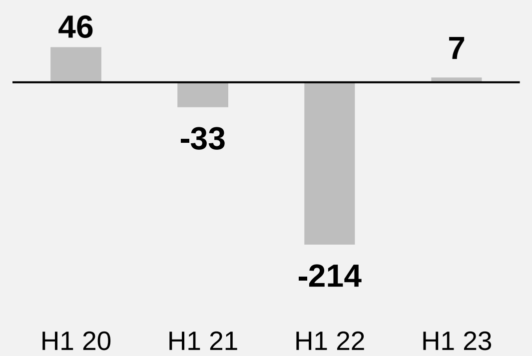
- Net ICWP up 17.9% with strong growth in North American natural catastrophe, retrocession and marine
  - deployed incremental capital at January renewals, leaning into the hard market
  - maintained exposure levels at April renewals and in June grew largely through rate
  - net growth exceeded gross due to ILS net outflows
  - moving up in layers de-risking bottom line, explains net premium growth and rate increase dynamic
- Seasonal earnings profile means majority of premium is earned in H2

Investment performance
Benefitting from tailwinds in H1 2023

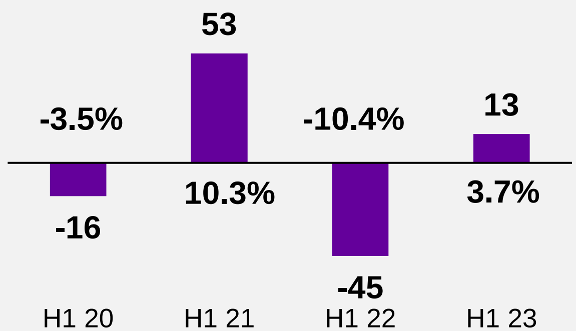
Cash and bond income net of fees ($m)



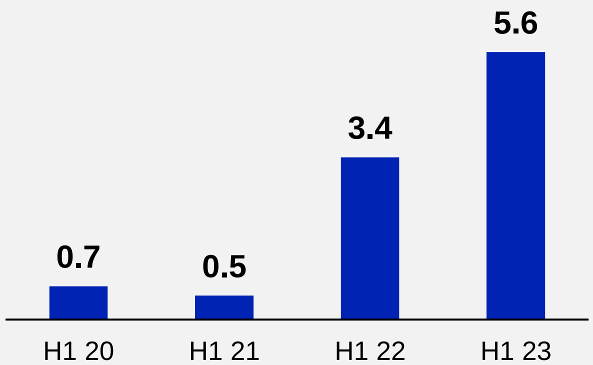
Gains/(losses) on debt and fixed income holdings ($m)



Equity and investment fund performance ($m and as % of risk assets)

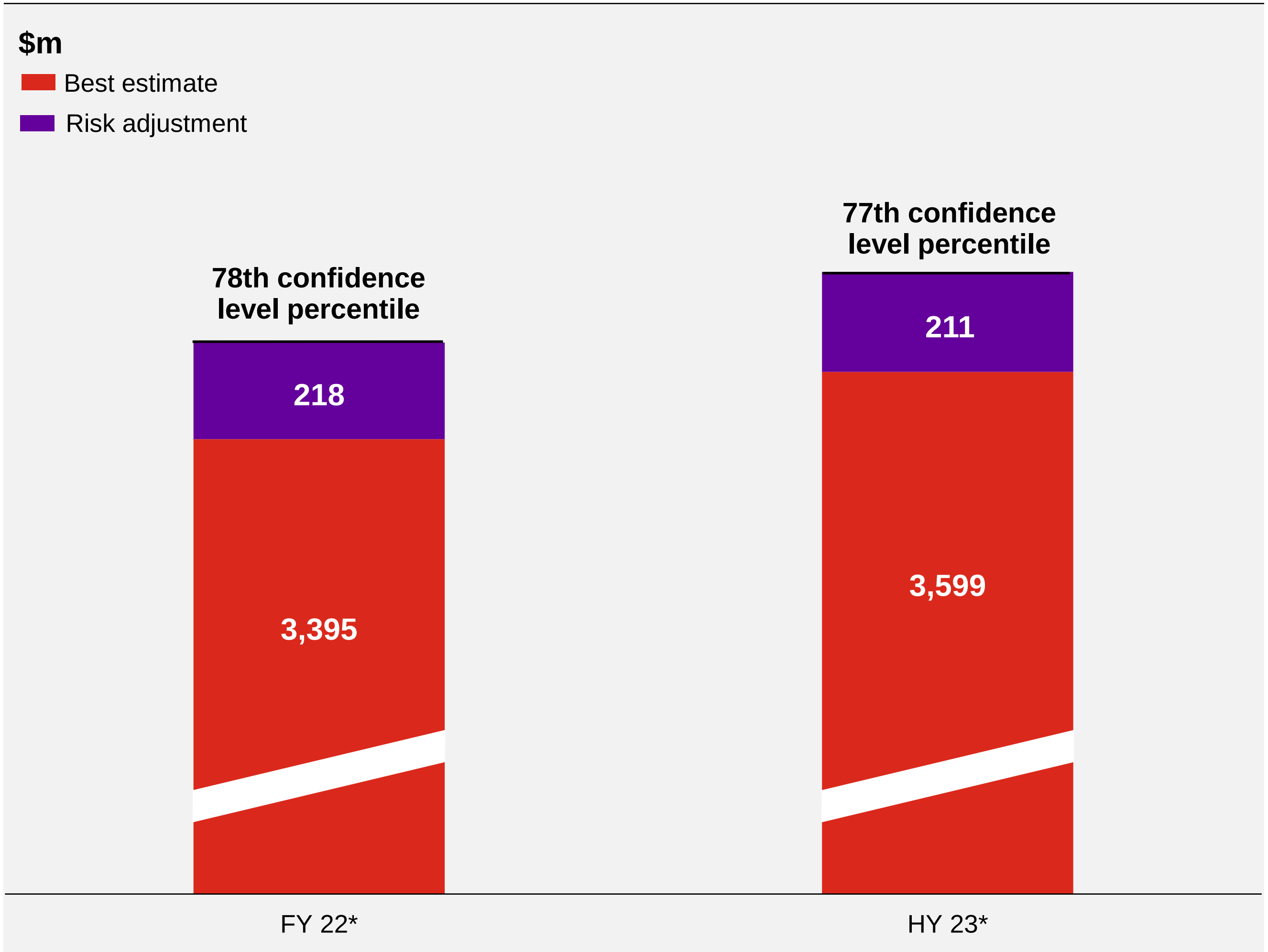


Bond portfolio yield to maturity (%)



- Investment result $121.8m (2022: -$214.1m), return of 1.7% YTD (2022: -3.0%)
  - coupon income and cash returns increased significantly
  - risk free rates continued to rise
  - credit spreads relatively unchanged in H1
- Reinvestment yield on bond portfolio increased to 5.6% at 30 June 2023 (31 December 2022: 5.1%)
- Group invested assets $7.4bn at 30 June 2023 (2022: $7.1bn)
- High quality portfolio; no direct CRE exposure and no defaults

Reserves
Reserve conservatism continues

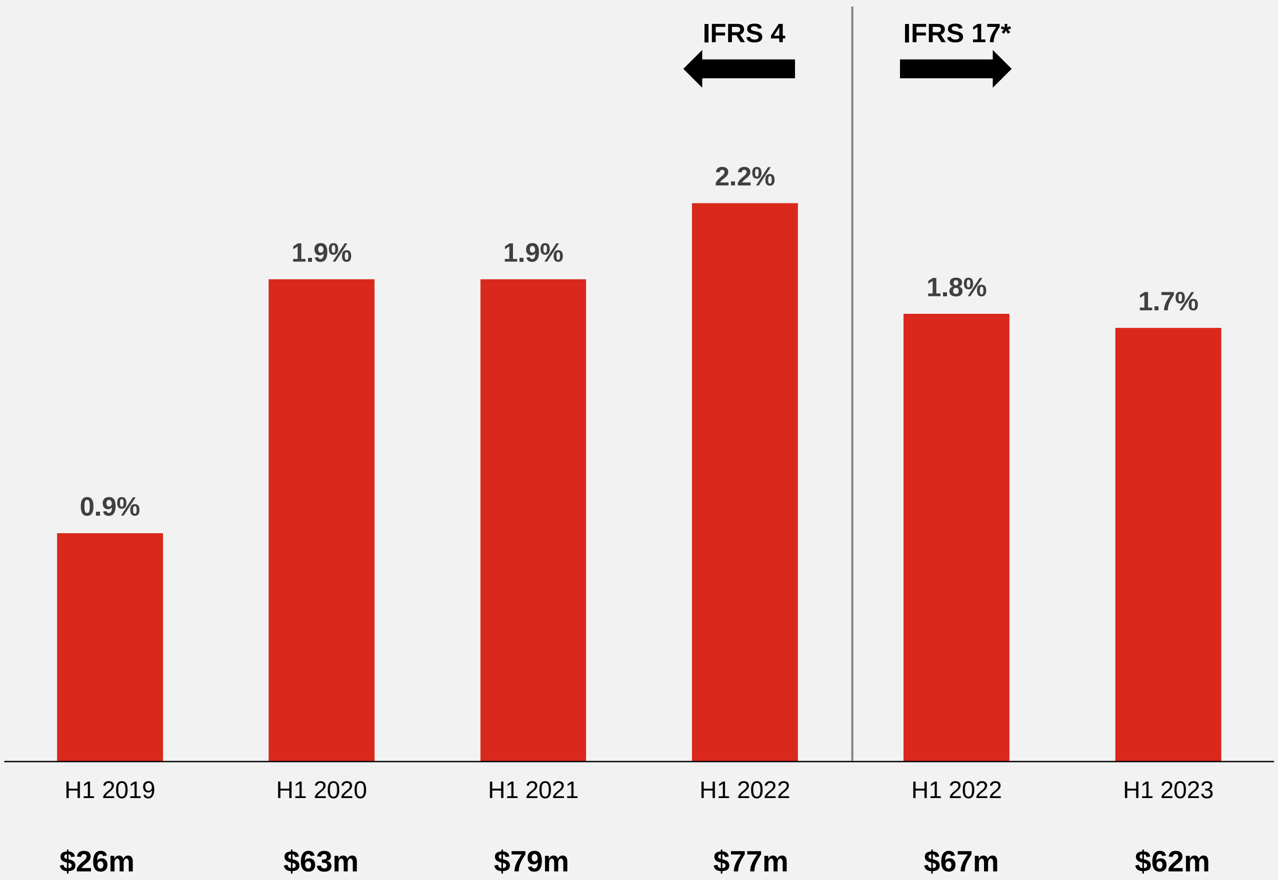


- Prudent reserving philosophy remains unchanged
- Confidence level at 77th percentile
  - within target range of 75th-85th percentile
  - demonstrates continued robust reserves
- Robust best estimate includes ENIDs
- Risk adjustment of $211m* above an already conservative best estimate
- LPTs provide protection of 25% for 2019 and prior gross reserves

*Best estimate and risk adjustment totals are undiscounted for comparability purposes between periods and allow for the impact of LPTs.

Reserve releases
$62m positive reserve development

Reserve releases as % of opening net reserves

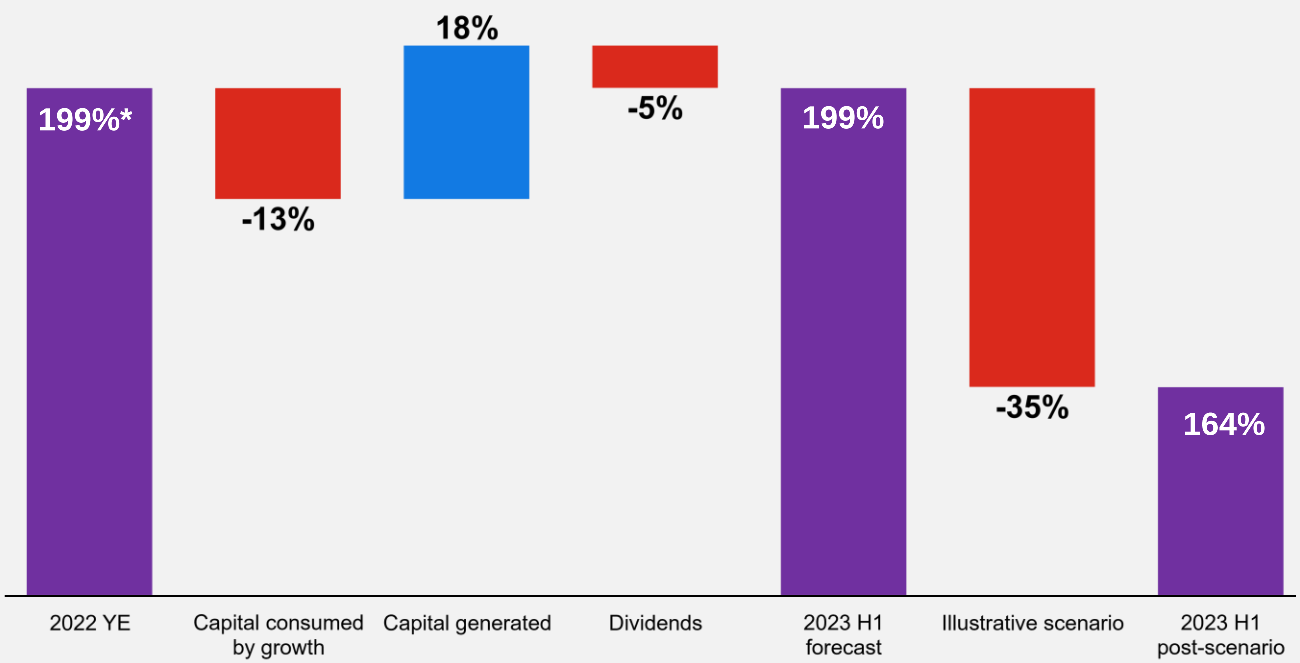


- Reserve releases 1.7% of the undiscounted opening balance
  - broadly consistent with prior year releases on a like-for-like basis
  - inflation assumptions in pricing and reserving models remain strong

*Reserve releases under IFRS 17 presented on an undiscounted basis and reclassifying LPT recoveries into claims.

Remain strongly capitalised
Deployed capital into favourable market conditions

Bermuda solvency capital requirement (BSCR)



Illustrative scenario	Modelled loss amount
US windstorm modelled loss for a 100-250 year return period, combined with economic stress ($60m equity losses and 100bps interest rate increase)	$625m

- Regulatory and ratings capital position remains strong
- Organic capital generation exceeds capital consumption
- Post loss scenario position consistent with the S&P ‘A’ rating
- Leverage** of 18.9%; lower due to uplift in shareholder equity on transition to IFRS 17
- Fungible liquidity of around $1bn, sufficient to pursue ambitious business plan while protecting against market events

*Final 2022 BSCR.
**Defined as borrowings over borrowings and shareholder equity.

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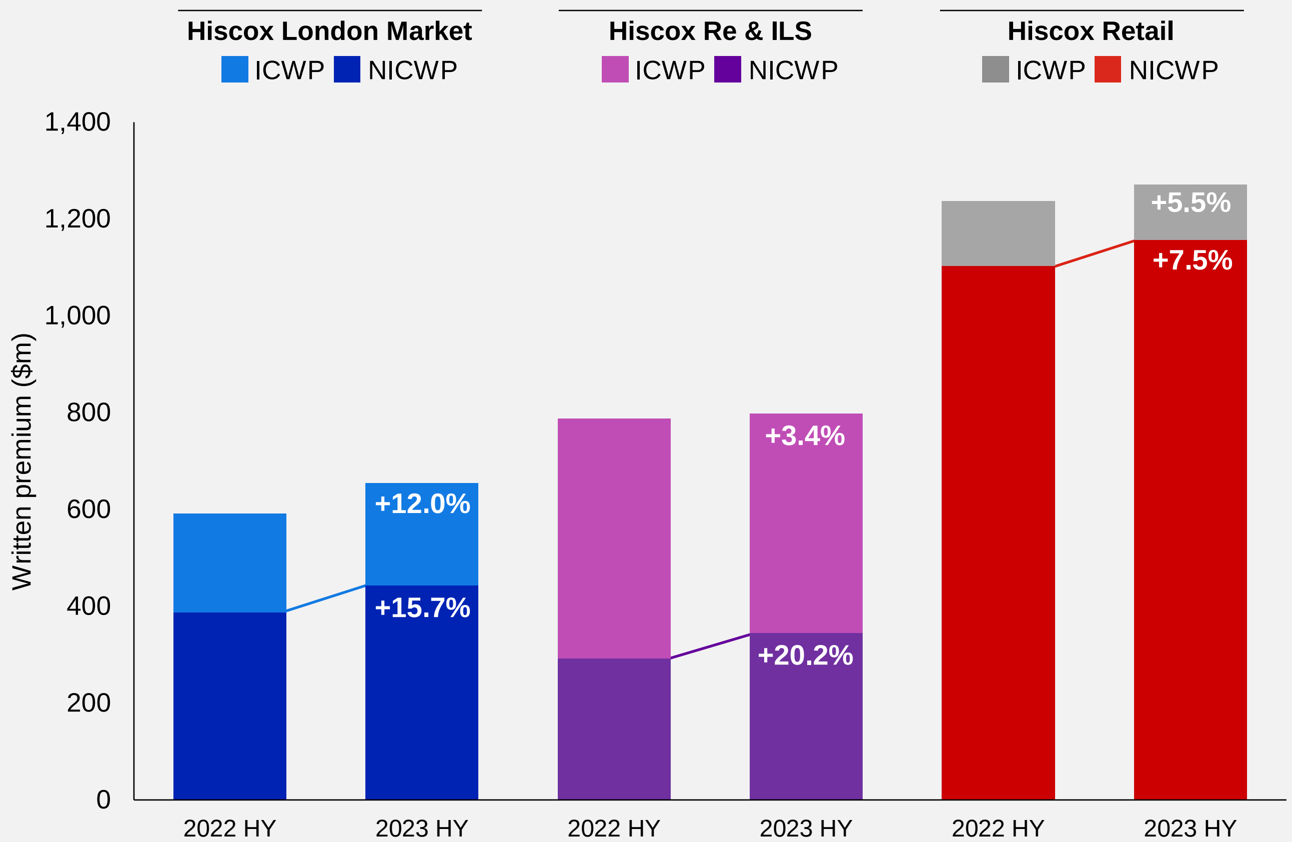
Underwriting

Joanne Musselle
Chief Underwriting Officer

Underwriting portfolio
Disciplined growth

H1 2023 Group written premium (constant currency)
ICWP $2,723.3m; NICWP $1,945.6m



London Market

- Effective cycle management, delivering selective growth and attractive returns

Re & ILS

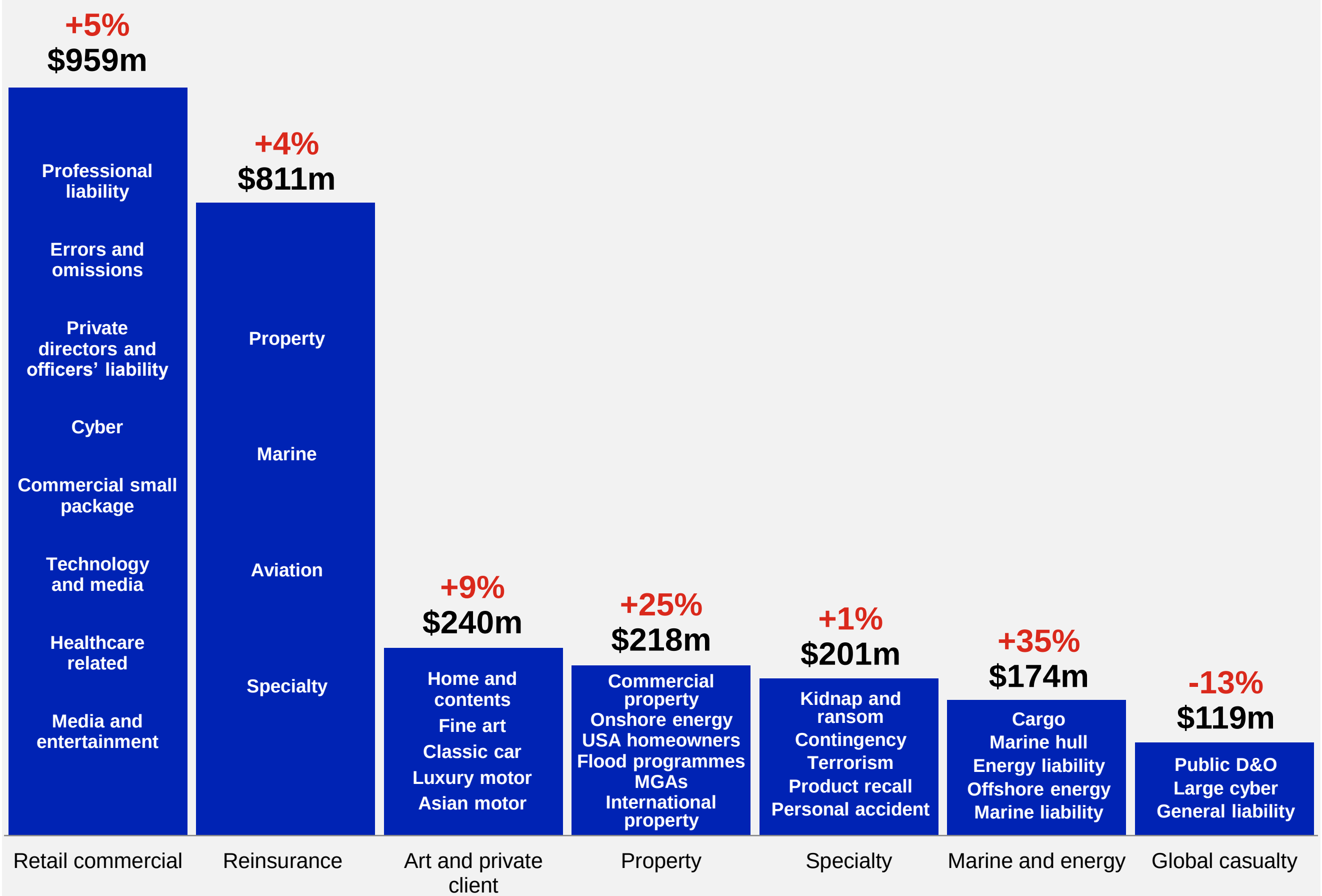
- Excellent net growth as we deployed incremental capital in an attractive market

Hiscox Retail

- Momentum continues despite headwinds in cyber as we maintain discipline
- Recovering momentum in US DPD and UK

Power of an actively managed portfolio
Continuing to benefit from strategy of balance

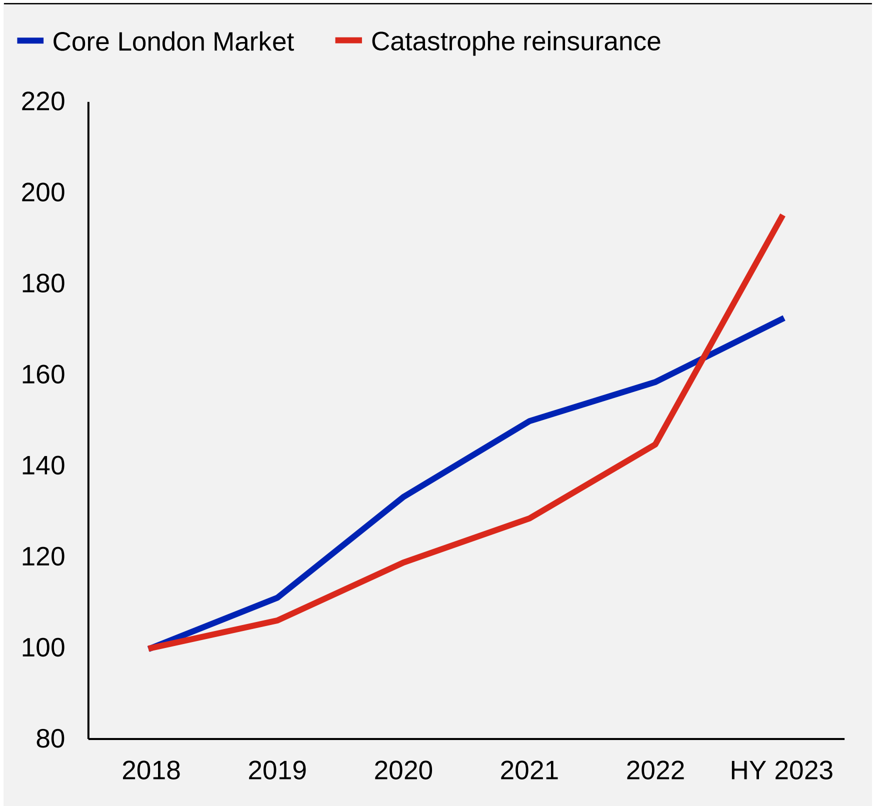
H1 2023 Group ICWP (year-on-year in constant currency)

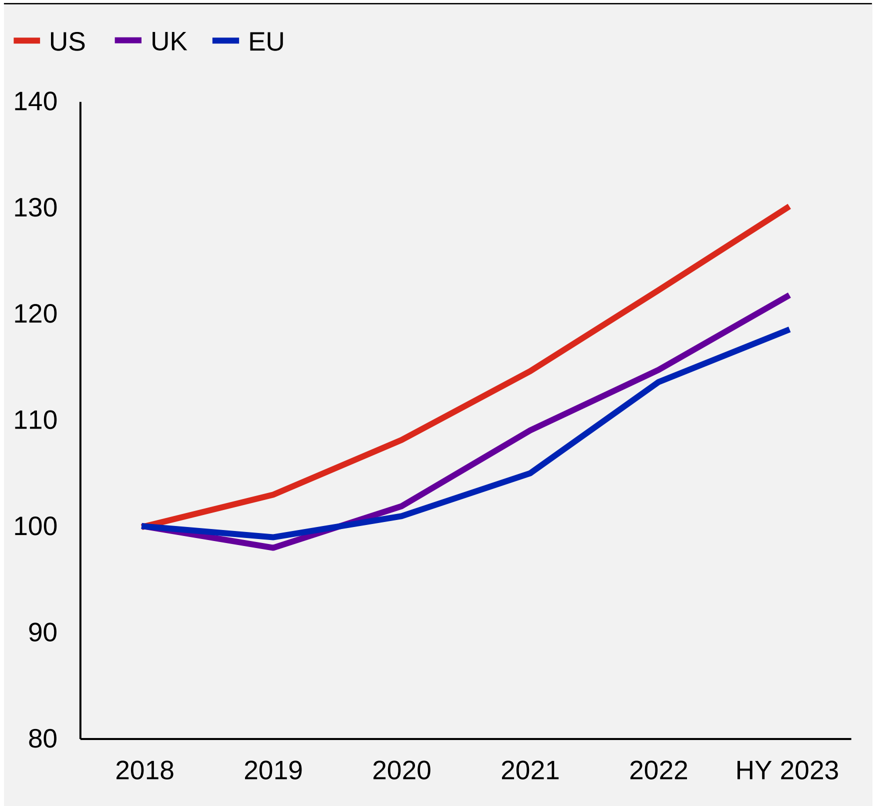


- Active portfolio management and discipline delivering strong underwriting profits
  - strong growth in property and marine and energy in extremely favourable market conditions
  - net growth strong in reinsurance although top line impacted by ILS outflows
  - deliberate reductions in casualty as rates continued to soften in D&O and cyber
- Flexing and taking opportunities in current market conditions

External market conditions
Underwriting environment remains complex

Rate momentum continues
Driven by same market conditions





London Market rates up 9%

- 72% cumulative since 2018

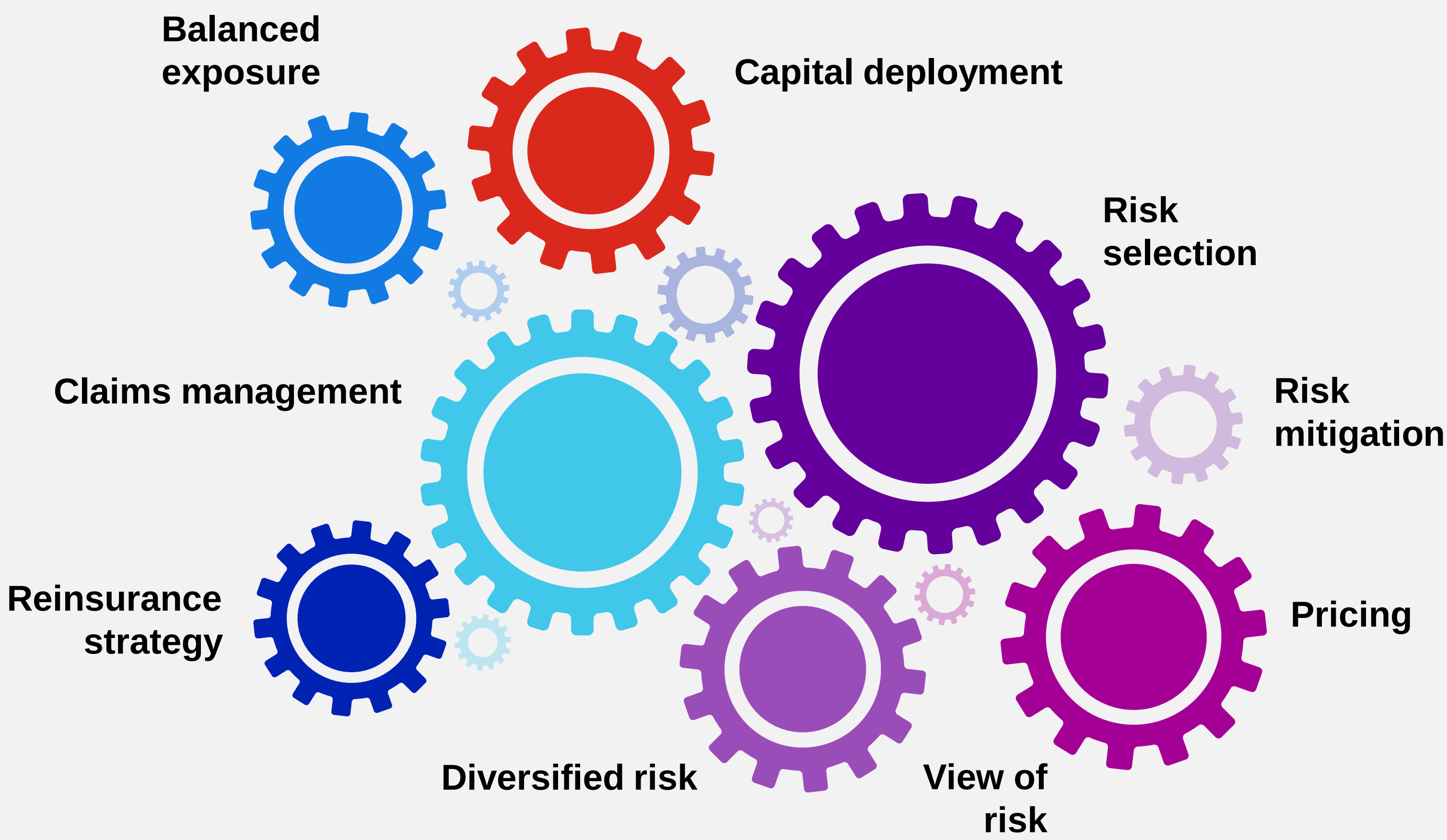
Re & ILS rates up 34%

- 95% cumulative since 2018

Retail rates up 6%

- USA up 6%, 30% cumulative since 2018
- UK up 6%, 22% cumulative since 2018
- Europe up 4%, 18% cumulative since 2018

Pro-active underwriting
So much more than rate



Effective big ticket cycle management
Continuous evaluation and adaptation

Property

+33%*

Attractive part of the cycle, taking on additional net natural catastrophe risk

Accelerated growth

Casualty

-8%*

After five years of hardening, rates have now peaked and in some areas started to soften

Maintain or shrink

Specialty

+16%*

Market remains attractive in many lines, looking to selectively grow where the opportunities present

Selective growth

Internal visibility — Data, KPIs and performance tracking

External view — Market trends and emerging risk

UW control — Lead more and delegate less

Excellence in execution — Digital capability and agile delivery

Continuous monitoring — Continuous evaluation and adaptation

*Rate.

Investing for the long-term
Creating retail customer lifetime value

Customer

Customer centricity; products and propositions that our customers value, backed by an outstanding claims service

- Modular products
- Loyal customer base
- Award winning claims service

Knowledge

Maximise knowledge; develop our underwriters and utilise external intelligence to better understand our risks

- Faculty of underwriting
- Underwriting Academy
- Emerging risk and opportunities

Digital

Technology investment; driving value through operational leverage, seamless distribution and risk mitigation

- Automated underwriting
- Underwriting and pricing control
- Building customer resilience

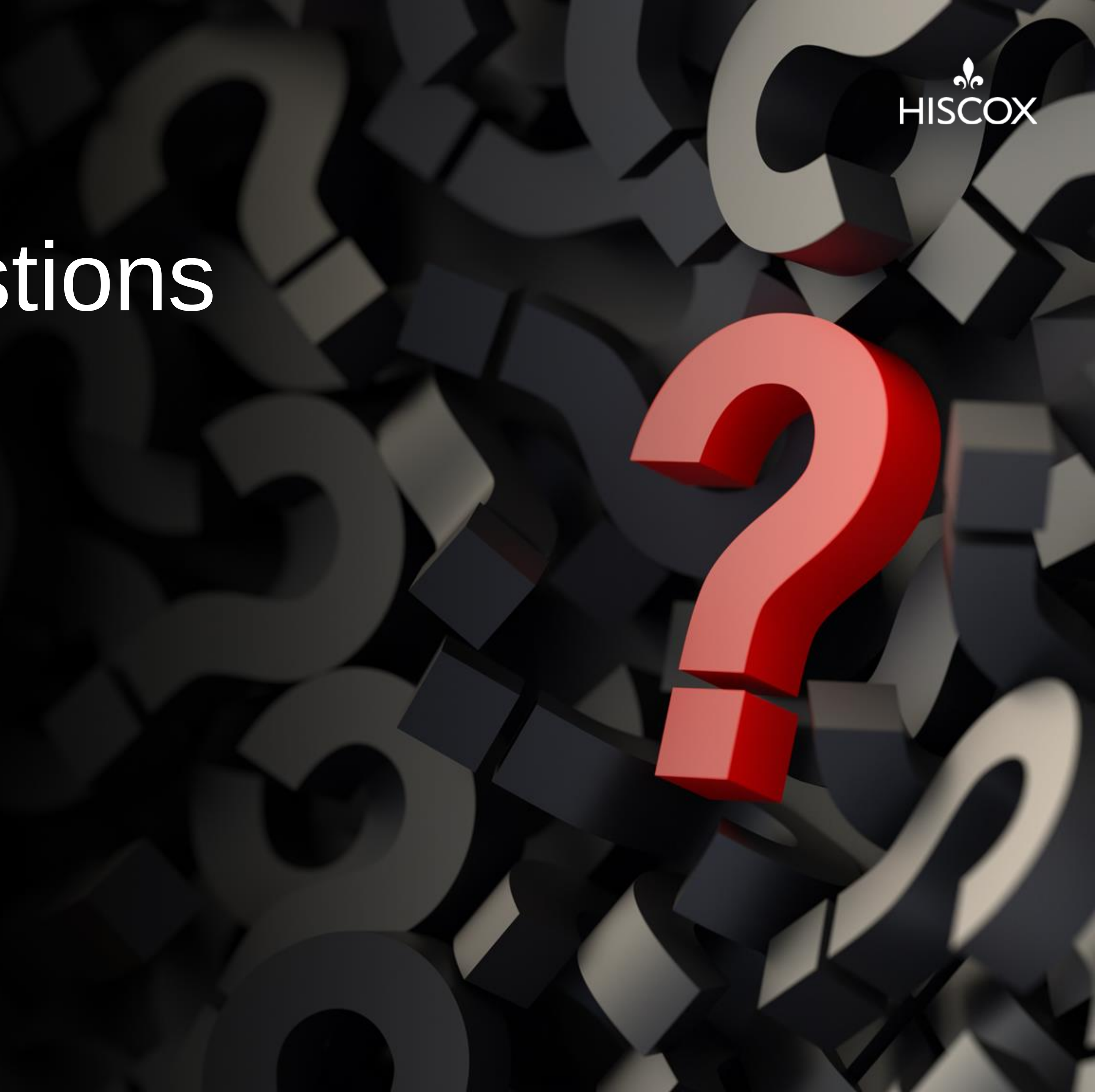
Closing remarks

Aki Hussain
Group Chief Executive Officer

Outlook

- Diversified portfolio well positioned to deliver high-quality growth and earnings
- Strong underlying growth momentum in Retail
  - full-year Retail growth expected to be in line with half-year trend
  - US DPD on track to deliver, no change to guidance
  - long-term structural growth opportunity remains immense
- Positive market conditions in big-ticket
  - London Market expected to continue growing on current trajectory
  - in Re & ILS, high-quality underwritten portfolio, less susceptible to high frequency events, majority of premium to be earned in H2
- Portfolio believed to be the highest quality in over ten years, positions the Group well to drive strong earnings

Questions

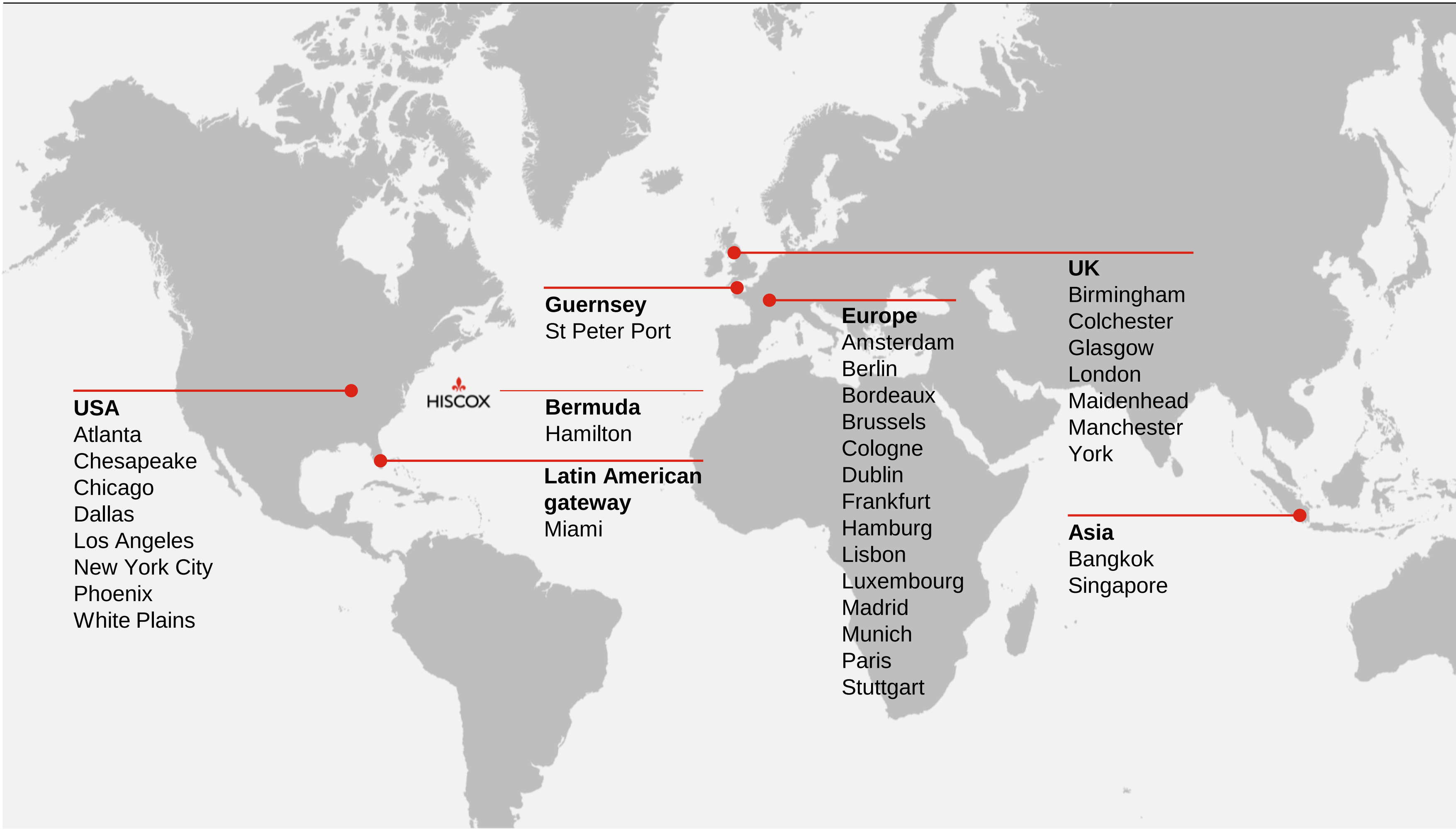


Appendices

- Geographical reach
- Hiscox investment case
- Long-term growth
- An actively managed business
- Hiscox ESG framework
- Embedding sustainability in our business
- Demonstrating capital resilience
- Group performance
- Segmental analysis
- Retail combined ratio
- Hiscox Ltd results
- Analysis of change
- Boxplot and whisker diagram of Hiscox Ltd
- Natural catastrophe risk
- Realistic disaster scenarios
- Casualty extreme loss scenarios
- ICWP geographical and currency split
- Group reinsurance security
- Reinsurance
- Investment result
- Portfolio – asset mix
- Portfolios – USD debt and fixed income holdings
- Portfolios – GBP and other currencies debt and fixed income holdings
- Business segments

Geographical reach

34 offices in 14 countries



Hiscox investment case

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Balanced portfolio of large and complex risks

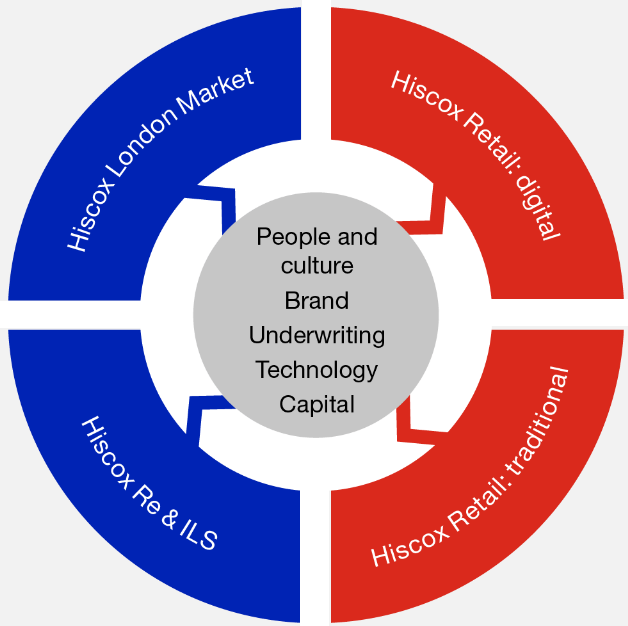
Delivers profits and capital generation for reinvestment

Delivers underwriting profit and capital-lite fee income

SME and personal lines

Significant structural growth opportunity

Delivers stable profit generation and growth

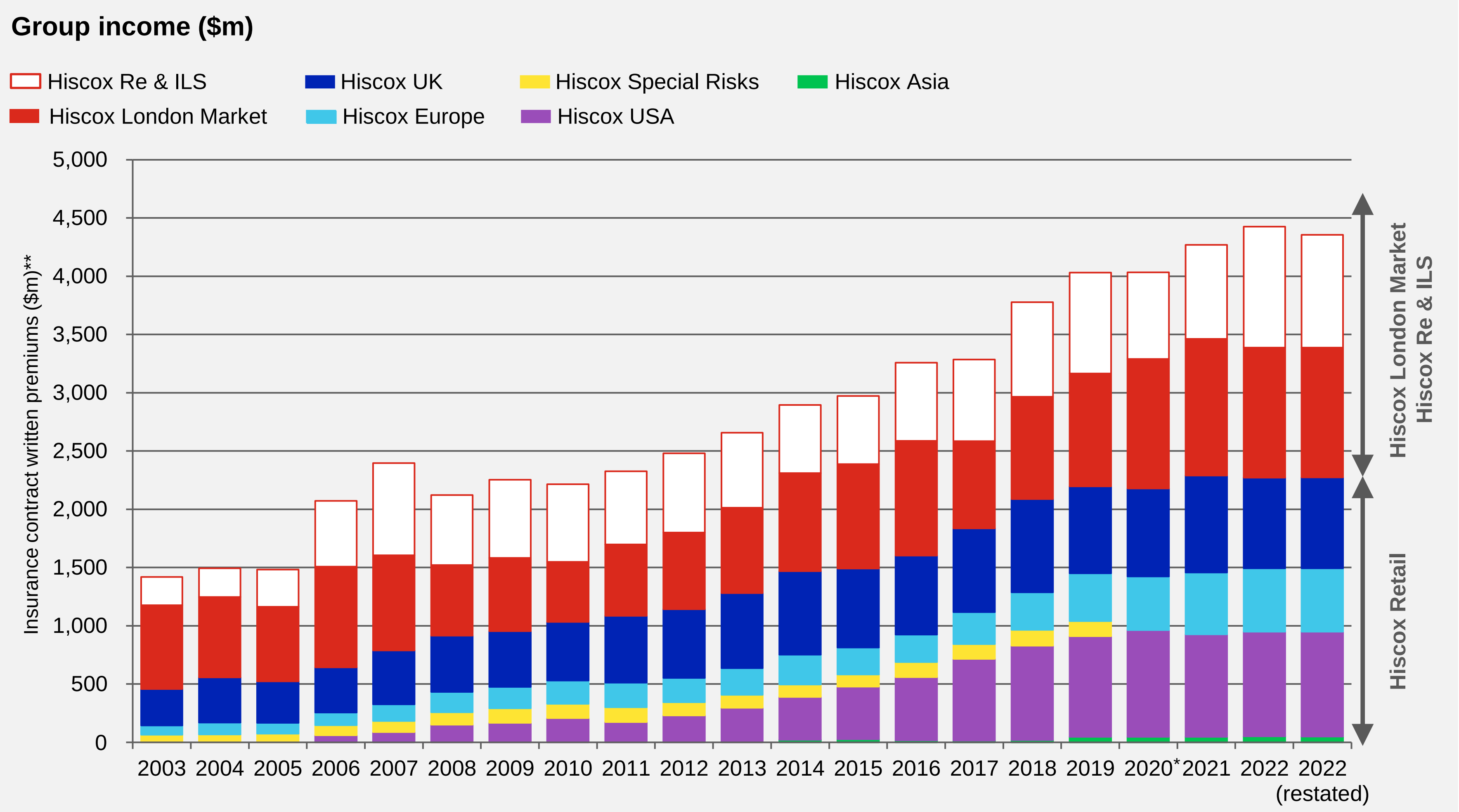


Attractive and sustainable returns for shareholders

Long-term profitable growth	Operational leverage	Attractive and sustainable ROE	Managed volatility delivering lower cost of capital	Dividend

Long-term growth

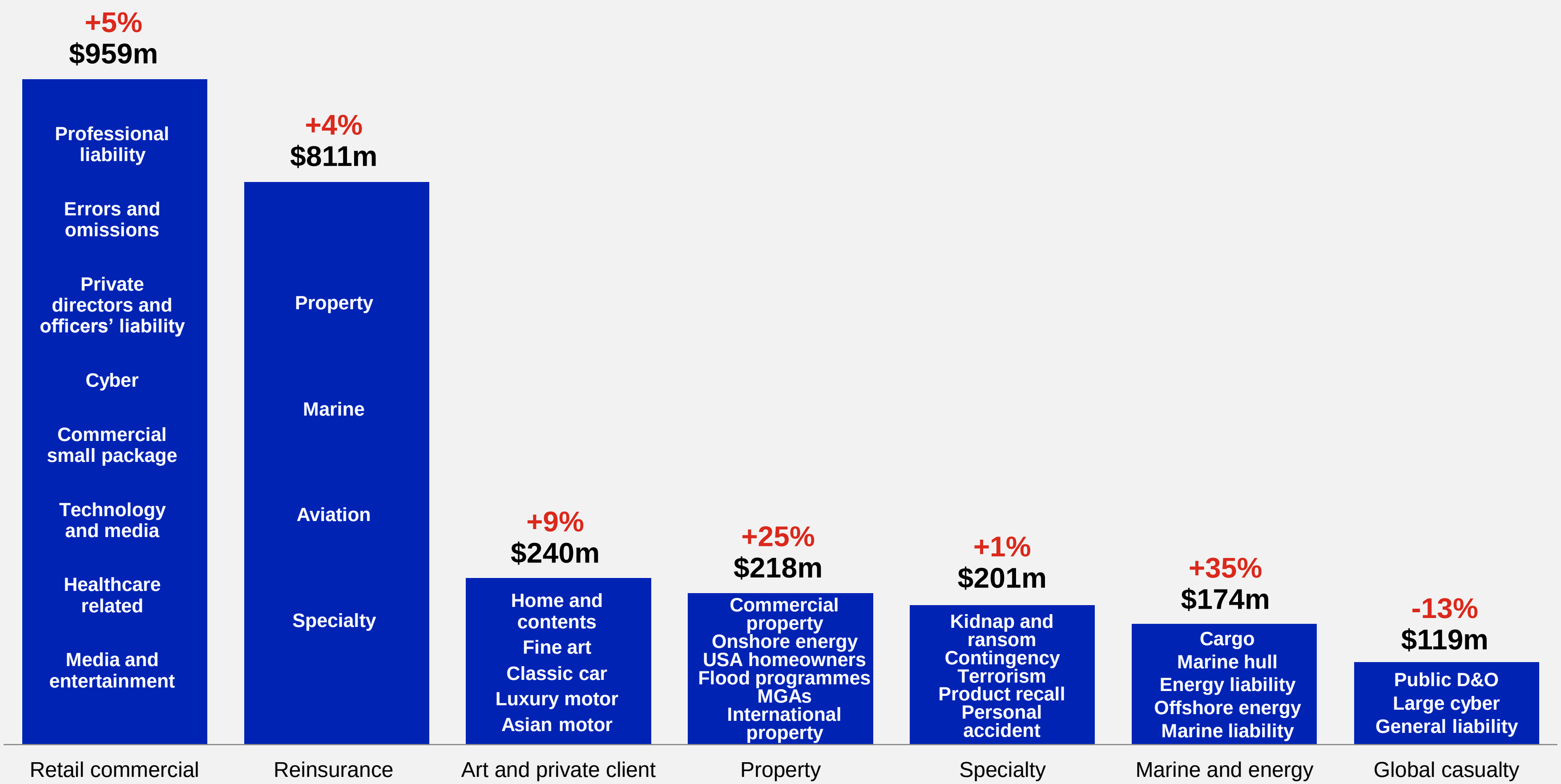
HISCOX



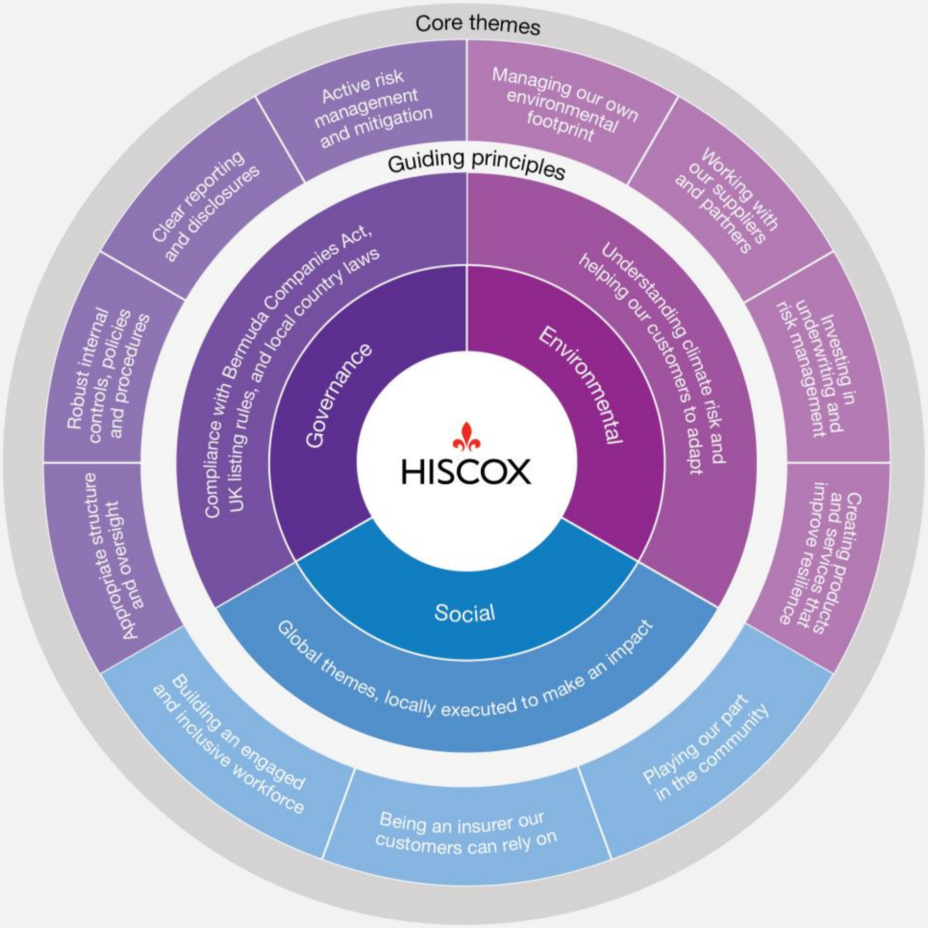
*2020 restated for Hiscox Special Risks.
**Historic amounts have not been restated for IFRS 17 but are presented as gross written premiums on an our share basis.

Power of an actively managed portfolio
Continuing to benefit from strategy of balance

H1 2023 Group ICWP (year-on-year in constant currency)



Hiscox ESG framework
A pragmatic approach



Embedding sustainability in our business

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Investments

- Established processes: net-zero wording in segregated investment manager mandates; emerging market bond portfolio with enhanced ESG credentials; ESG dashboard for Investment Committee reporting
- Sustainable assets including green/ ESG bonds now over $300 million – over 5% of bond portfolios in green/ESG-labelled bonds
- Good progress towards 2025 interim GHG target, with c.20% of our corporate bond portfolio having net-zero/ Paris-aligned targets at year-end 2022

Underwriting

- A balanced approach to supporting the net-zero transition:
  - Reducing exposures to worst emitters in line with ESG exclusions policy – all risks monitored by ESG profile in Hiscox London Market and Hiscox Re & ILS, with new restricted risks declined or non-renewed
  - Growing exposure to renewables and other ESG positive risks through Hiscox ESG 3033 sub-syndicate – first risks written in H1 2023

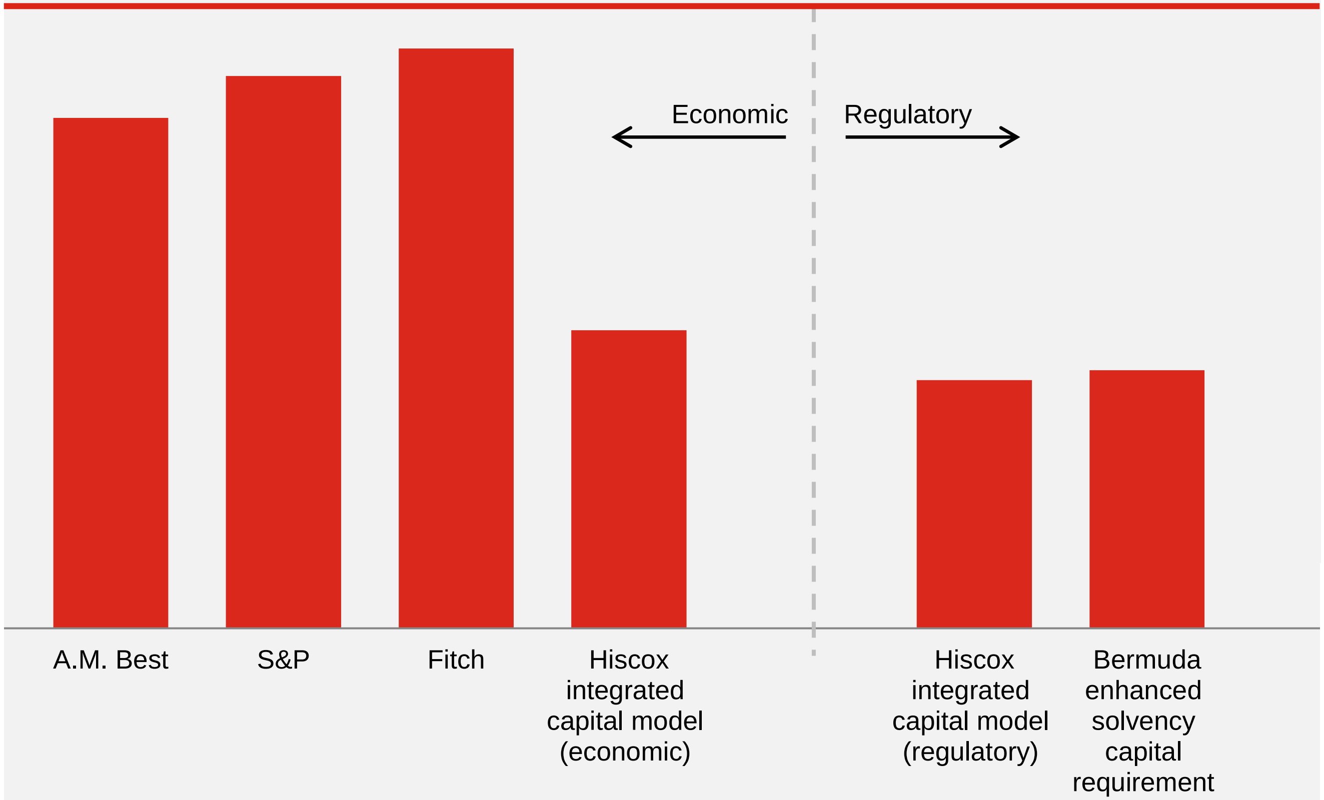
Operations

- Continued embedding of SBTi-aligned net-zero GHG targets; improving GHG data quality through half-year footprint process
- Commenced a pilot with a global provider of business sustainability ratings, as part of our work to further reflect sustainability in our procurement practices
- Reflecting sustainability in our customer research including brand tracking

Demonstrating capital resilience
Strongly capitalised across all bases

As at 30 June 2023

$2.87bn available capital



Rating agency assessments shown are internal Hiscox assessments of the agency capital requirements on the basis of projected half-year 2023. 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 basis has been updated for IFRS17 and comprises net tangible assets and subordinated debt. Benefit of IFRS17 discounting is allowed for within the internal capital model position.

- Strongly capitalised above all regulatory, economic, and management bases
- BMA's Bermuda Solvency Capital Requirement (BSCR) is Solvency II equivalent
- BSCR est.199%, equivalent to a regulatory capital surplus of $1.6bn
- All ratings for the Group affirmed in Q4 2022 with stable outlooks maintained

Group performance

HISCOX

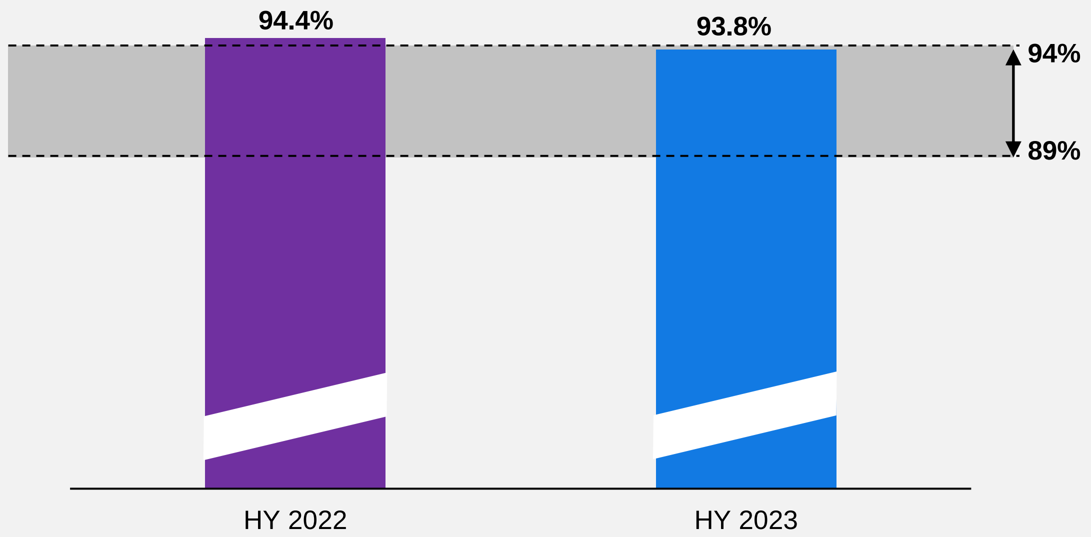
Six months to 30 June 2023			Constant currency
	ICWP $m	ICWP change %	ICWP change %
Hiscox Retail	**1,271.0**	**2.7**	**5.5**
Hiscox UK	399.3	(1.7)	4.0
Hiscox Europe	365.6	7.8	11.2
Hiscox USA	475.8	2.0	2.0
Hiscox Asia	30.3	17.9	16.1
Hiscox London Market	**654.4**	**10.6**	**12.0**
Hiscox Re & ILS	**797.9**	**1.3**	**3.4**
Total	**2,723.3**	**4.1**	**6.3**

Segmental analysis

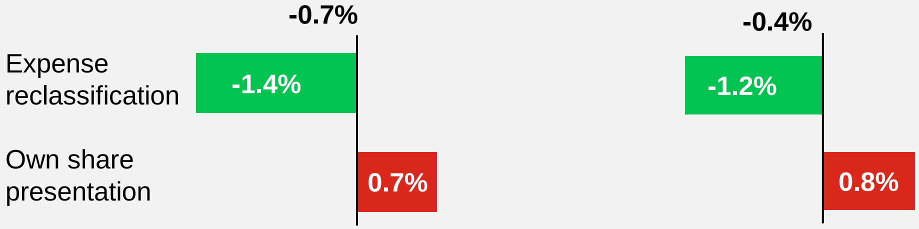
	30 June 2023					30 June 2022 (restated)				
	Hiscox Retail $m	**Hiscox London Market $m**	**Hiscox Re & ILS $m**	**Corporate Centre $m**	**Group Total $m**	Hiscox Retail $m	Hiscox London Market $m	Hiscox Re & ILS $m	Corporate Centre $m	Group Total $m
Insurance contract premium written	**1,271.0**	**654.4**	**797.9**	**–**	**2,723.3**	1,237.7	591.8	787.7	–	2,617.2
Net insurance contract premium written	**1,157.1**	**443.4**	**345.1**	**–**	**1,945.6**	1,103.5	388.2	292.8	–	1,784.5
Insurance service result	**113.2**	**75.5**	**32.7**	**–**	**221.4**	75.7	53.6	10.9	–	140.2
Investment result	**64.7**	**34.8**	**22.3**	**–**	**121.8**	(113.3)	(62.0)	(38.8)	–	(214.1)
Foreign exchange gains	**–**	**–**	**–**	**(16.5)**	**(16.5)**	–	–	–	45.7	45.7
Profit/(loss) before tax	**153.3**	**106.9**	**55.1**	**(50.5)**	**264.8**	4.3	17.8	(12.2)	15.5	25.4
Combined ratio	**89.2%**	**79.6%**	**76.3%**	**–**	**85.7%**	92.6%	85.6%	91.7%	–	90.8%

Retail combined ratio
Restated range 89%-94% (undiscounted)

Undiscounted COR*



Impact of definitional changes



- Restated range
  - undiscounted
  - Removes impact of LPT reclassification; protection of reserves through LPTs remains unchanged
  - incorporates benefit of expense reclassification partially offset by move to own share presentation resulting in an overall net benefit of around one percentage point
- 0.6 percentage point improvement on prior year; within the restated range

*Discounted COR H1 2023: 89.2% (H1 2022: 92.6%).

Hiscox Ltd results

$m	30 June 2023	30 June 2022 (restated)	31 December 2022 (restated)
Insurance contract premiums written	**2,723.3**	2,617.2	4,355.4
Net insurance contract premiums written	**1,945.6**	1,784.5	3,225.5
Insurance service result	**221.4**	140.2	360.9
Investment return	**121.8**	(214.1)	(187.3)
Profit before tax	**264.8**	25.4	275.6
Profit after tax	**250.1**	33.6	253.9
Basic earnings per share (¢)	**72.2**	9.8	73.8
Dividend (¢)	**12.5**	12.0	36.0
Invested assets (incl. cash)*	**7,400.1**	7,051.4	7,116.6
Net asset value			
$m	**2,845.3**	2,464.5	2,635.0
¢ per share	**823.3**	715.6	764.5
£m	**2,238.1**	2,029.7	2,190.4
p per share	**647.6**	589.3	635.5
Combined ratio	**85.7%**	90.8%	88.7%
Return on equity after tax**	**19.9%**	2.6%	10.1%

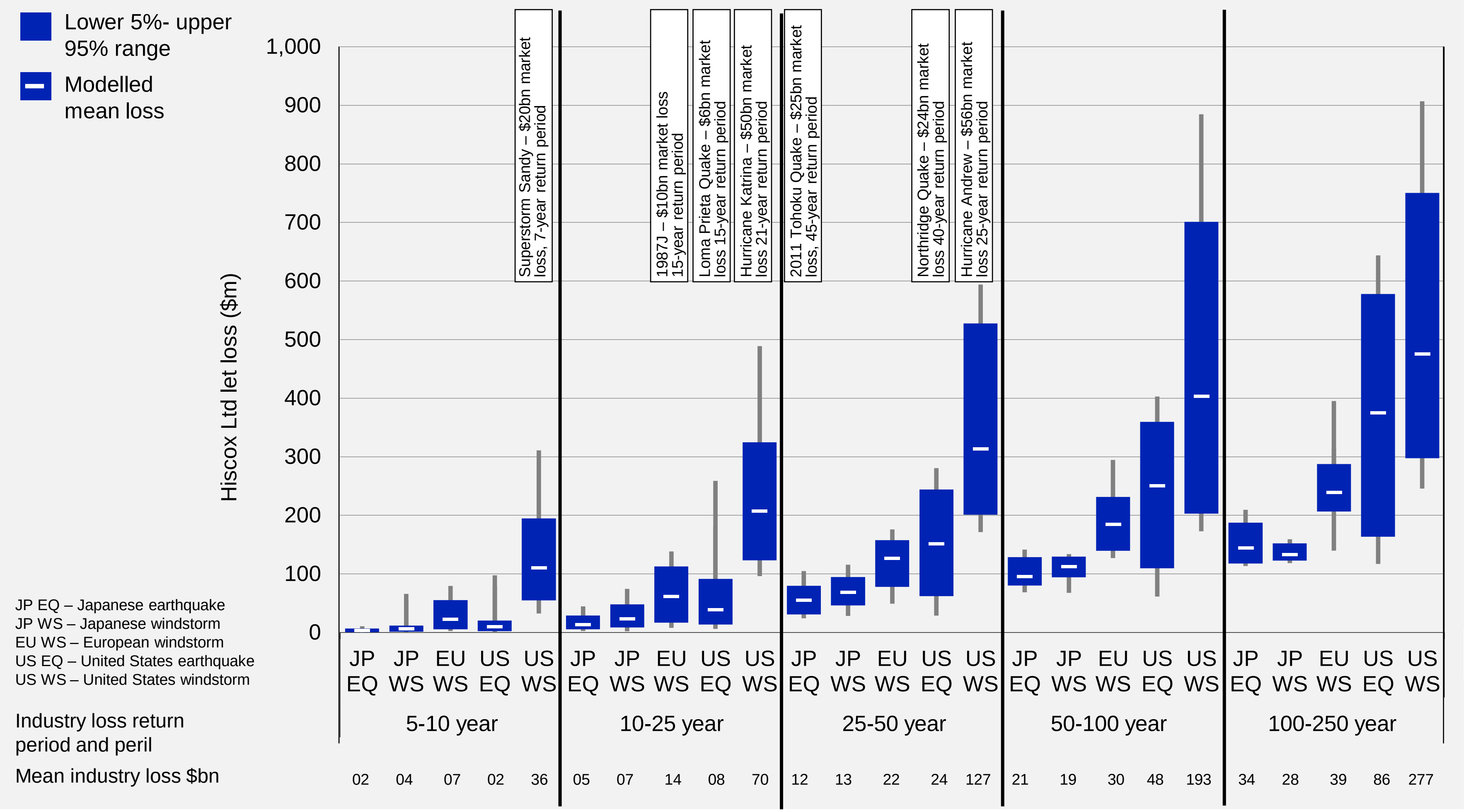
*Excluding derivatives, insurance-linked funds and third-party assets managed by Kiskadee Investment Managers.
**Annualised post-tax, based on adjusted opening shareholders' funds.

Analysis of change
Net position at 30 June 2023

$m	Net liabilities for remaining coverage		Net liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of PV of future cash flows	Risk adjustment	Total
Net opening balance*	**474.2**	**1.9**	**3,454.7**	**246.3**	**4,177.1**
Insurance revenue, net of reinsurance	(1,523.8)	–	–	–	(1,523.8)
Incurred claims and other attributable expenses	–	(1.4)	917.1	22.8	938.5
Adjustments to liabilities for incurred claims relating to past service	–	–	(83.8)	(21.0)	(104.8)
Acquisition costs	463.7	–	–	–	463.7
Losses and reversals of losses on onerous contracts	–	6.2	–	–	6.2
Effect of changes in non-performance risk of reinsurers	–	–	(1.2)	–	(1.2)
Total net insurance service expenses	463.7	4.8	832.1	1.8	1,302.4
Insurance service result	(1,060.1)	4.8	832.1	1.8	(221.4)
Net finance (income)/expenses	(3.5)	–	41.3	–	37.8
Foreign exchange movements	12.9	–	42.4	7.3	62.6
Total change recognised in comprehensive income	(1,050.7)	4.8	915.8	9.1	(121.0)
Investment components	8.6	–	(8.6)	–	–
Premiums received	1,572.5	–	–	–	1,572.5
Claims and other insurance service expenses paid	–	–	(456.4)	–	(456.4)
Insurance acquisition cash flows	(449.6)	–	–	–	(449.6)
Total cash flows	1,122.9	–	(456.4)	–	666.5
Transfer to other items on the balance sheet	(124.8)	–	(307.6)	–	(432.4)
Net closing balance	**430.2**	**6.7**	**3,597.9**	**255.4**	**4,290.2**

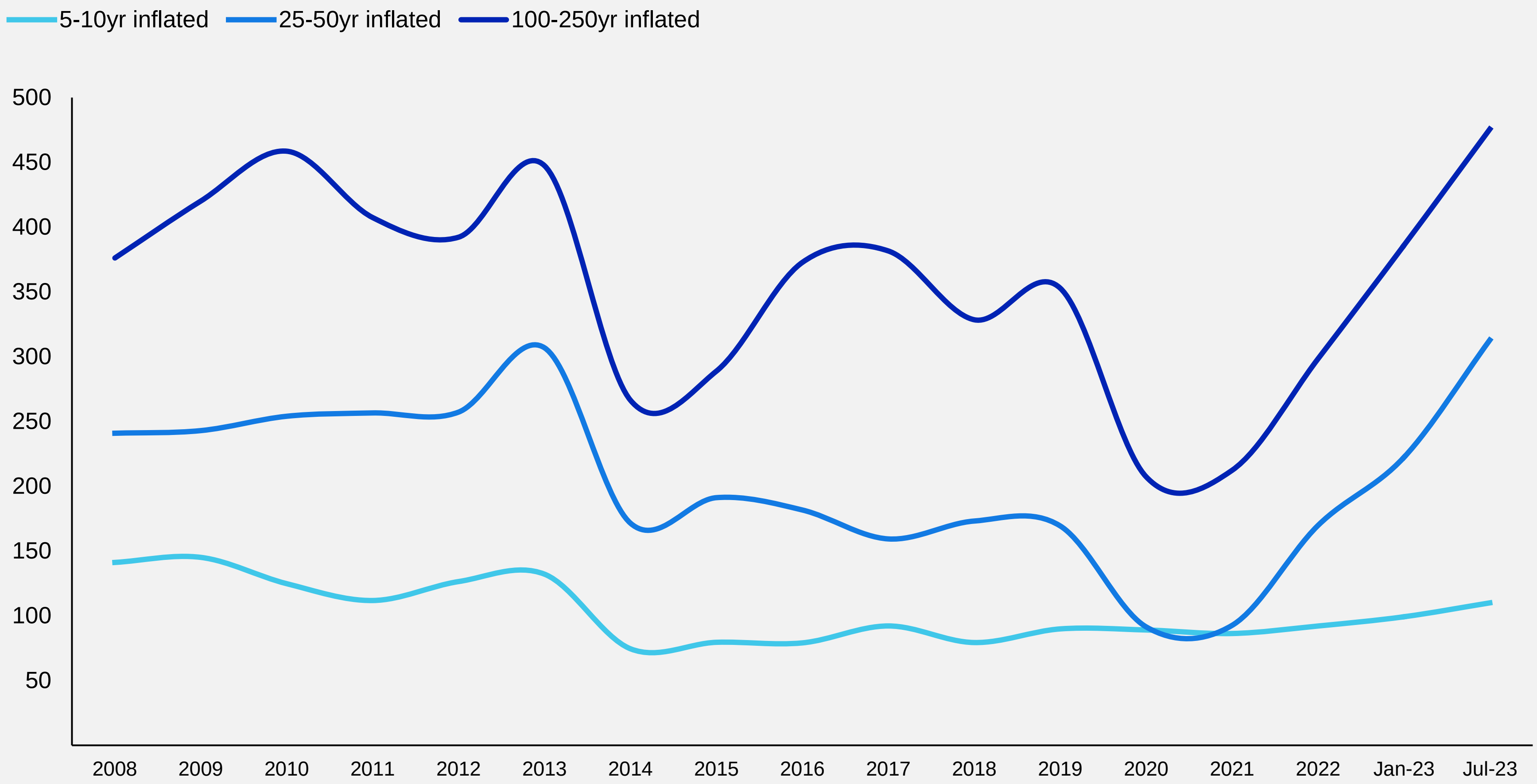
*The AoC is a balance sheet focussed roll forward where liabilities are presented as positive. This means credits on the income statement are shown as negative, as they represent a debit to the balance sheet.

Boxplot and whisker diagram of modelled Hiscox Ltd net loss ($m) July 2023



Natural catastrophe risk
Expanding and contracting through the cycle

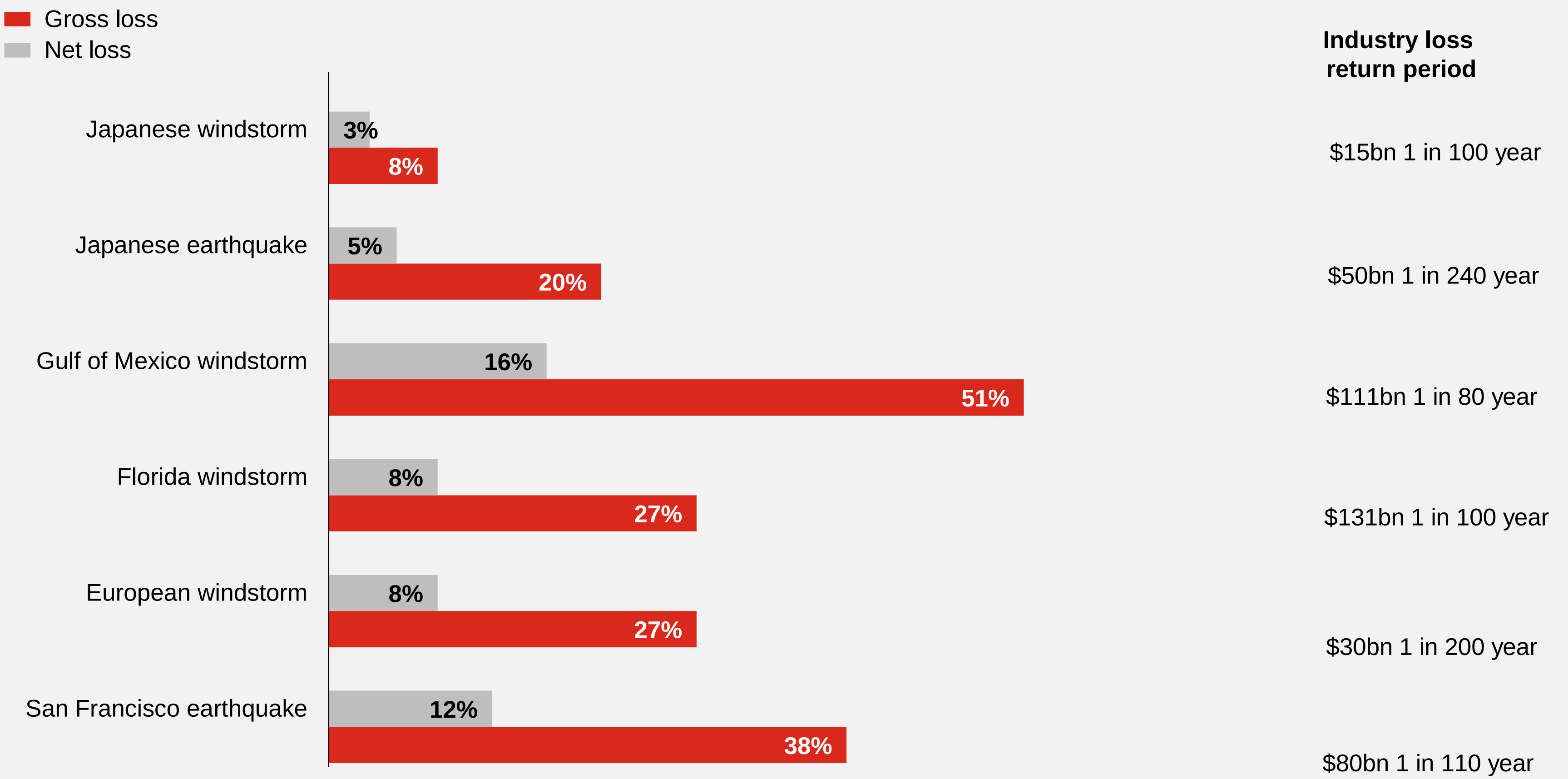
US windstorm Hiscox Ltd mean net modelled loss ($m)*



*Disclosed US windstorm annual box and whisker exhibit, adjusted for USD CPI inflation.
In 2020/2021 during Covid, we de-risked this peril at the higher return periods by purchasing additional ILW reinsurance protection.

Realistic disaster scenarios
July 2023

Hiscox Group – losses shown as percentage of 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

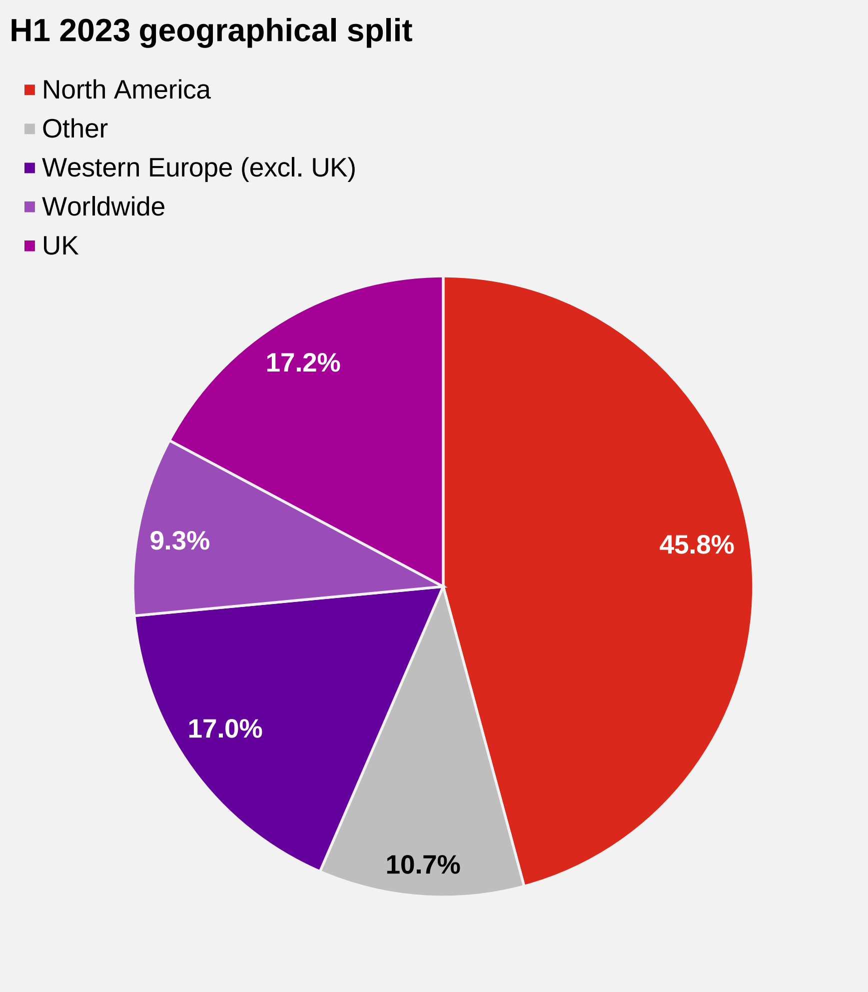
- As our casualty businesses continue to grow, we develop extreme loss scenarios to better understand and manage the associated risks
- We have included more loss scenarios to illustrate other non-natural catastrophe events
- Losses in the region of $75m-$850m could be suffered in the following extreme scenarios

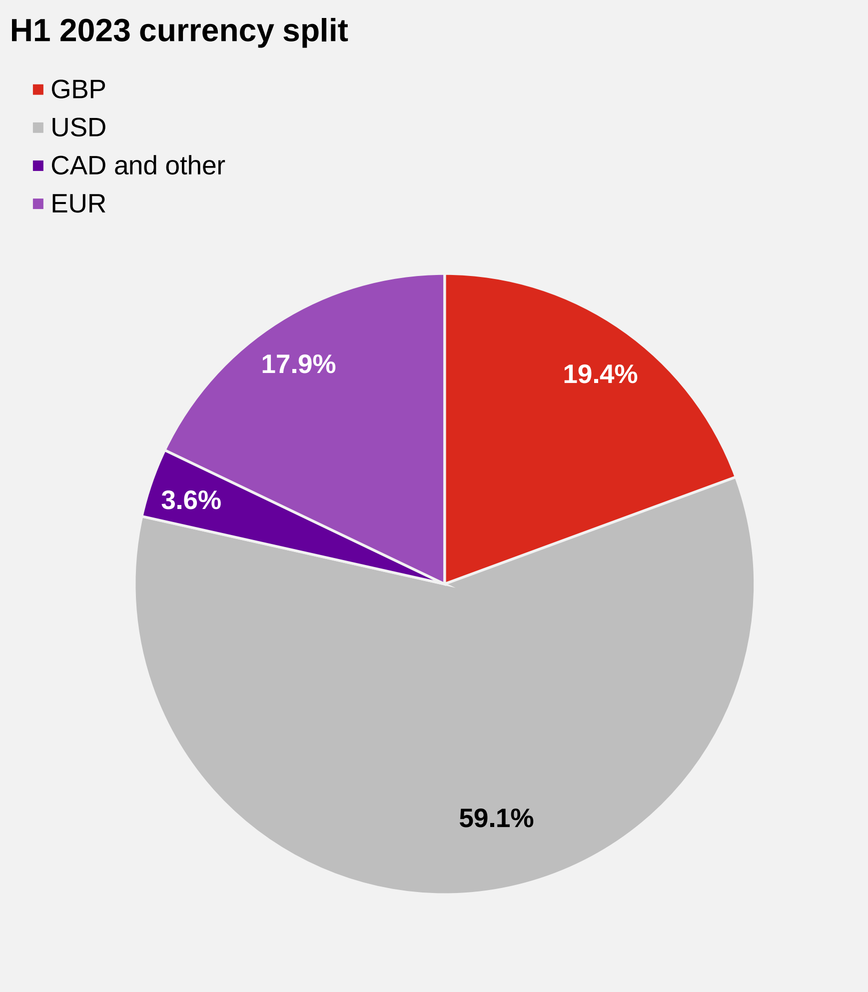
Event		Est. loss
Multi-year loss ratio deterioration	5% deterioration on three years casualty premiums	**$240m**
Economic collapse	An event more extreme than witnessed since World War II*	**$450m**
Casualty reserve deterioration	Est. 1:200 view of a casualty reserve deterioration on current reserves of c.$2bn	**$850m**
Pandemic	Global pandemic considering broader and alternative impacts than Covid-19	**$125m**
Cyber	A 1:200 cyber event, such as a major cloud outage or mass ransomware attack. Includes 'silent cyber' exposures**.	**$350m**
Marine scenarios	Range of events covering collision and sinking of vessels and any resultant pollution	**up to $75m**
Offshore platform	Total loss to a major offshore platform complex	**up to $100m**
Terrorism	Aircraft strike terror attack in a major city	**up to $350m**
Property catastrophe***	1-in-200 year catastrophe event from $280bn US windstorm	**$600m**

*Losses spread over multiple years.
**'Silent cyber' refers to losses incurred from non-cyber product lines from a cyber event.
***As a point of comparison.

ICWP geographical and currency split

HISCOX

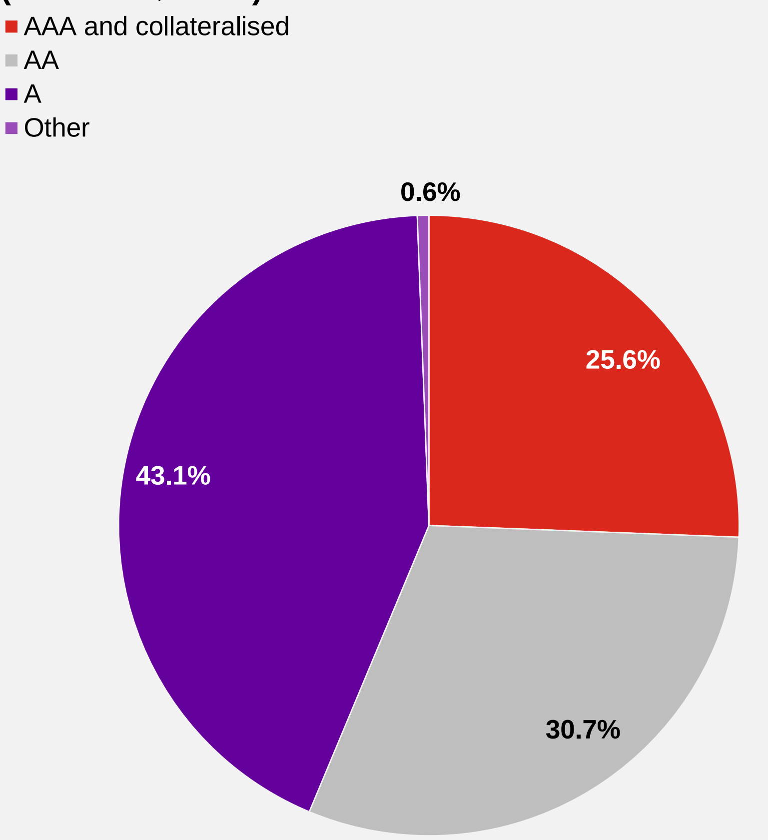




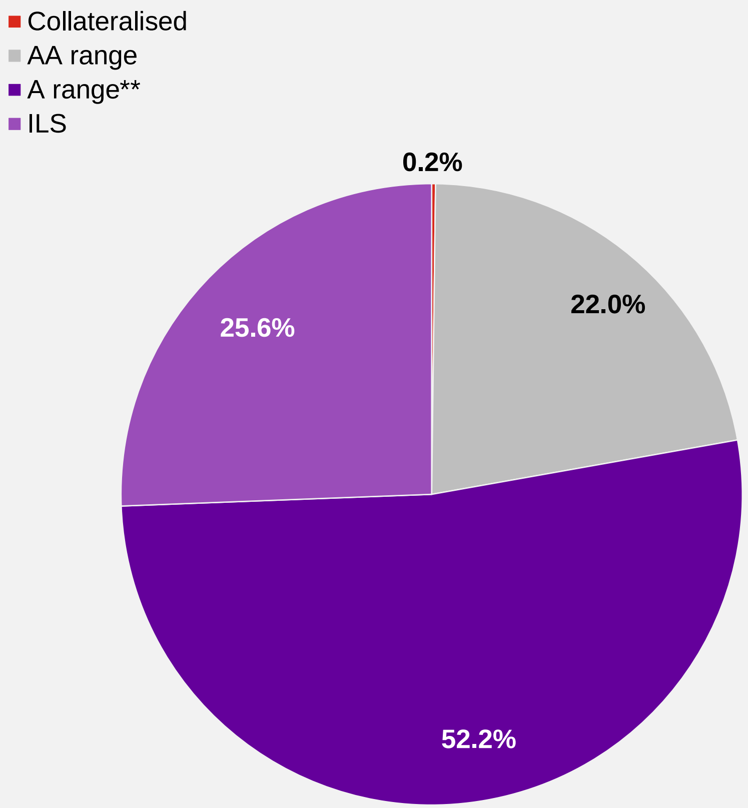
Group reinsurance security

HISCOX

Reinsurance assets at H1 2023 of $2.5bn (FY 2022: $2.5bn)



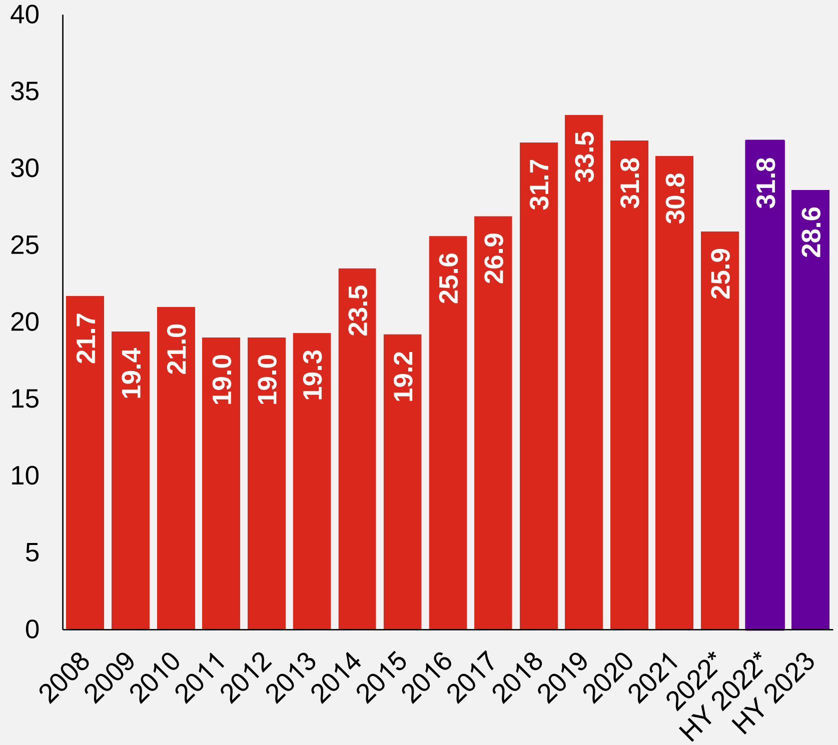
H1 2023 reinsurance protections* First loss exposure by rating



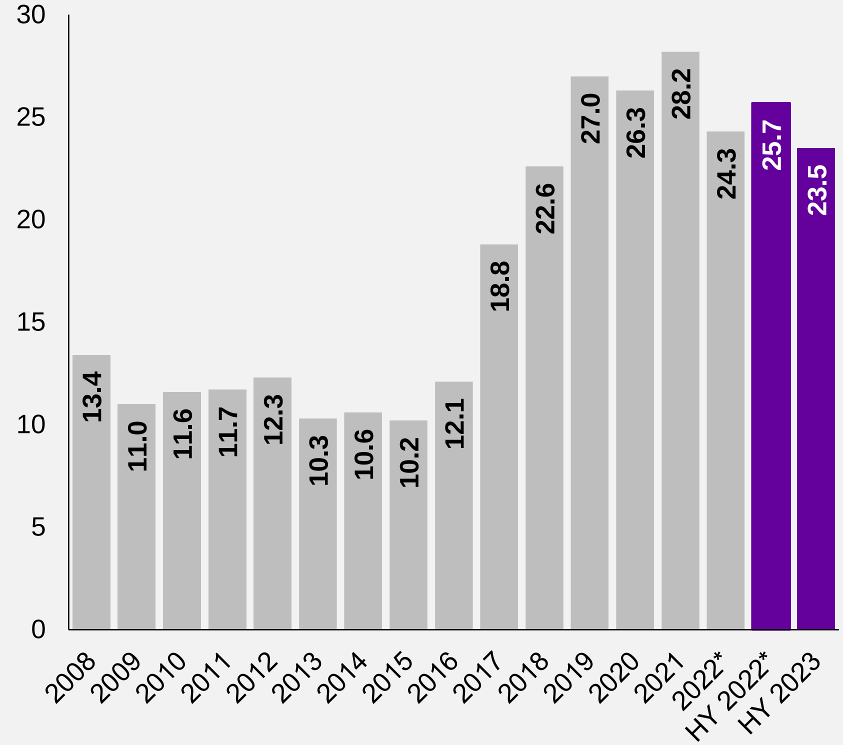
*Reinsurance placements in force at 6 July 2023.
**Out of 52.2% A range, 22.5% belongs to A+ and overall weighted average credit quality is A+.

Reinsurance

Ceded as a percentage of ICWP/GWP



Reinsurance receivables as a percentage of total assets



*As restated under IFRS 17.

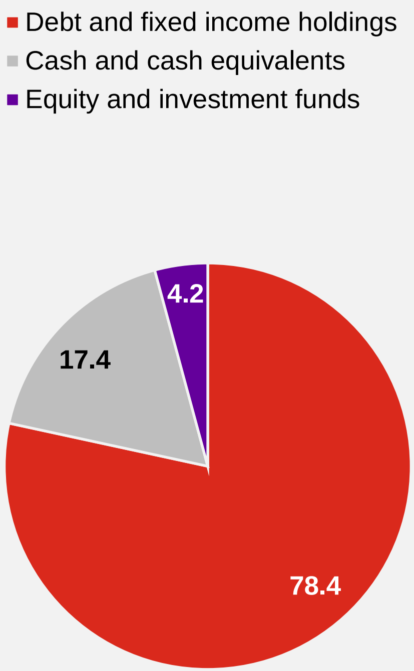
Investment result
Return of $121.8m (2022: -$214.1m)

	30 June 2023			30 June 2022 (restated)		
	Asset allocation %	**Return %**	**Return $m**	Asset allocation %	Return %	Return $m
Debt and fixed income holdings						
£	**11.7**			12.0		
$	**56.3**			53.7		
Other	**10.4**			8.7		
Total	**78.4**	**1.6**	**90.5**	74.4	(3.2)	(170.8)
Equity and investment funds	**4.2**	**3.7**	**13.3**	5.5	(10.4)	(44.8)
Cash and cash equivalents	**17.4**	**1.6**	**20.5**	20.1	0.1	1.2
Investment result – financial assets		**1.7**	**124.3**		(3.0)	(214.4)
Derivative returns			**1.2**			3.8
Investment fees			**(3.7)**			(3.5)
Investment result			**121.8**			(214.1)
Group invested assets			**$7,400.1m**			$7,051.4m

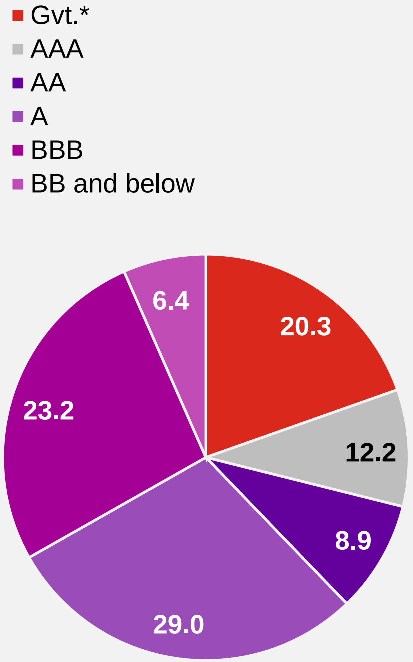
Portfolio – asset mix
High quality, short duration portfolio

Investment portfolio $7.4bn as at 30 June 2023

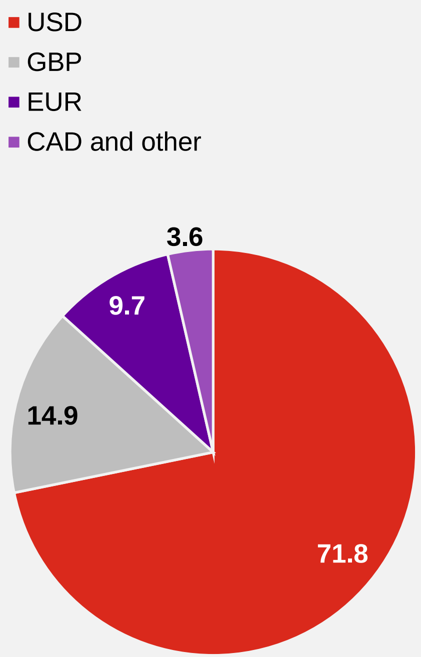
Asset allocation



Debt and fixed income holdings credit quality



Debt and fixed income holdings currency split



*Full breakdown of government allocation in appendices.

Portfolio – USD Debt and fixed income holdings
as at 30 June 2023

Portfolios: $4.2 billion	AAA %	AA %	A %	BBB %	BB and below and unrated %	**Total %**	**Duration years**
Government issued		21.2	0.1	0.2	1.1	**22.6**	**1.7**
Government supported*		0.9	0.5	0.3	0.3	**2.0**	**1.8**
Asset backed	9.3				0.2	**9.5**	**1.2**
Mortgage backed agency		2.9				**2.9**	**2.7**
Mortgage backed non agency	2.0				0.7	**2.7**	**2.8**
Corporates	0.5	5.9	27.3	19.8	3.9	**57.4**	**1.2**
Lloyd’s deposits and credit funds	0.3		0.1		2.5	**2.9**	**1.7**
Total	**12.1**	**30.9**	**28.0**	**20.3**	**8.7**	**100.0**	**1.4**

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

Portfolio – GBP and other currencies debt and fixed income holdings
as at 30 June 2023

GBP portfolios: $866 million	AAA %	AA %	A %	BBB %	BB and below and unrated %	**Total %**	**Duration years**
Government issued		14.5				**14.5**	**2.2**
Government supported*	5.2	3.2	1.0			**9.4**	**2.1**
Corporates	3.6	2.3	35.1	33.5	1.6	**76.1**	**2.2**
Total	**8.8**	**20.0**	**36.1**	**33.5**	**1.6**	**100.0**	**2.2**

Other currencies: $769 million	AAA %	AA %	A %	BBB %	BB and below and unrated %	**Total %**	**Duration years**
Government issued	3.6	8.4	0.5	0.4		**12.9**	**0.8**
Government supported*	2.3	1.9	0.7			**4.9**	**2.4**
Corporates	10.9	5.3	25.0	27.6	0.8	**69.6**	**2.1**
Lloyd's deposits	5.0	0.8	0.7	0.7	5.4	**12.6**	**1.2**
Total	**21.8**	**16.4**	**26.9**	**28.7**	**6.2**	**100.0**	**1.9**

*Includes supranational, Canadian Provincial, Multilateral Development banks and government guaranteed bonds.

Business segments

Hiscox Retail
Hiscox Retail brings together the results of the Group's retail business divisions in the UK, Europe, the 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. 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.

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 healthcare and casualty reinsurance contracts previously written in Bermuda 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, as well as all foreign exchange gains and losses.