Hiscox Ltd
Preliminary results

For the year ended 31 December 2022

Strong underwriting result

- Evolved strategy and new executive team embedded
- Strong underwriting result in all business segments
- Making the most of the opportunities
- Final dividend of 24.0 cents per share

Strategy update

2022 highlights

- Retail COR target achieved a year early
- London Market and Re & ILS deliver strong underwriting profits
- Excellent group underwriting result with a Group COR of 90.6%
- Deploying capital into hard market
- Strong balance sheet and financial flexibility
- Established leadership team
- Energised workforce, highest engagement scores in ten years

Strategy
Well positioned for high quality growth and earnings

Balanced portfolio of large and complex risks

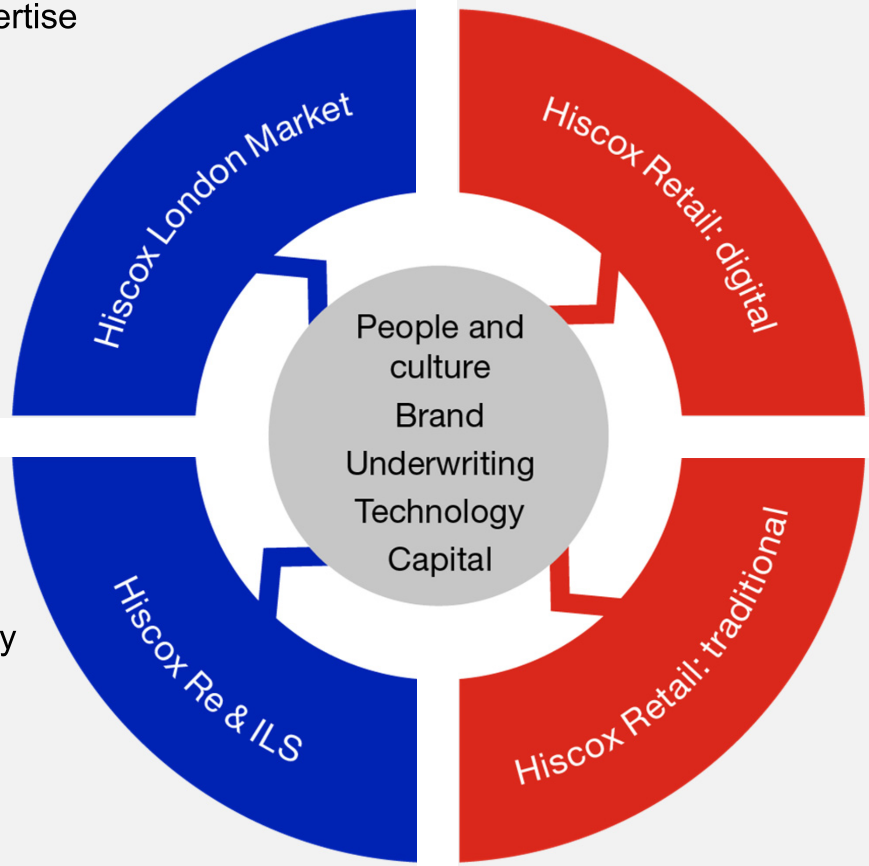
- Global risks through Lloyd's platform
- Heritage of deep technical expertise
- Leading the market in applying technology to distribution and underwriting

Delivers profits and capital generation for reinvestment

SME and personal lines

- Small and micro businesses
- Digitally traded, with low-cost distribution and auto-underwriting
- Partnership management capability through digital connectivity

Significant structural growth opportunity



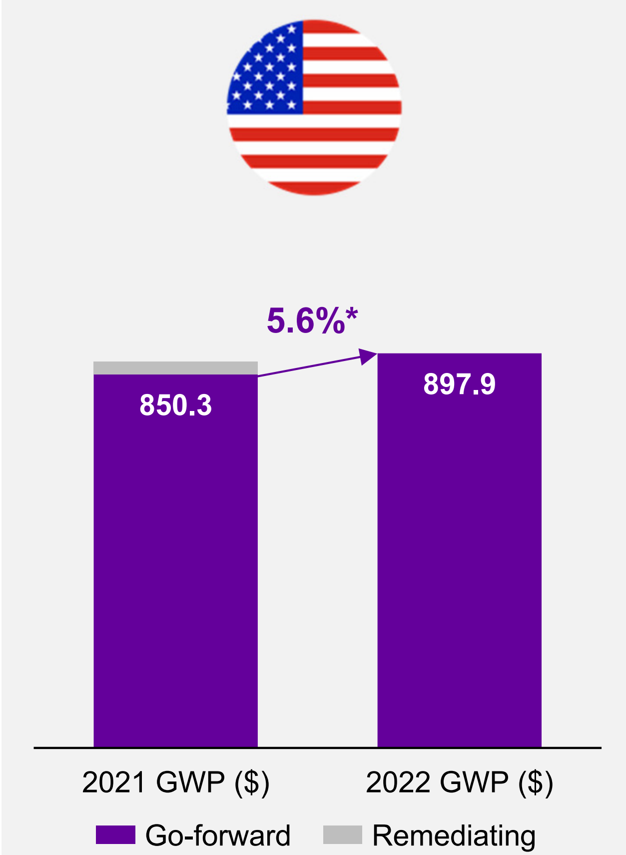
- Specialist reinsurance capability
- Holistic risk insights
- Expert alternative capital manager

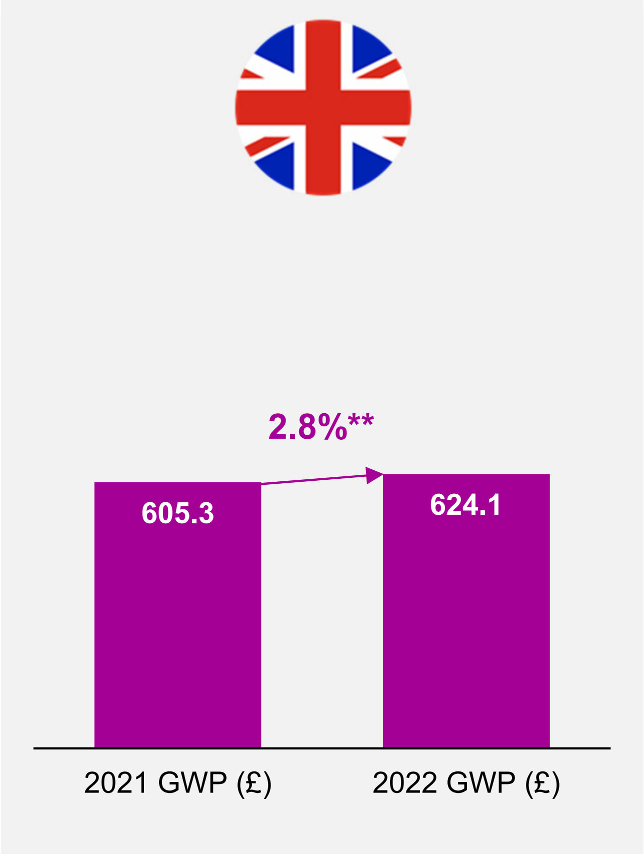
Delivers underwriting profit and capital-light fee income

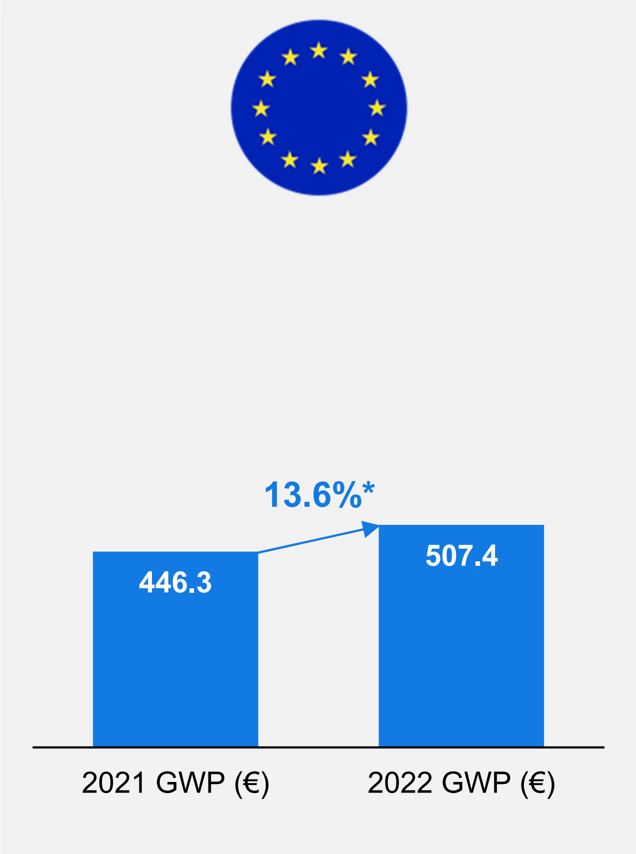
- Focus on SMEs, not traded digitally
- Leadership in specialist lines
- Long-term broker partnerships

Delivers stable profit generation and growth

Hiscox Retail
Poised to accelerate growth





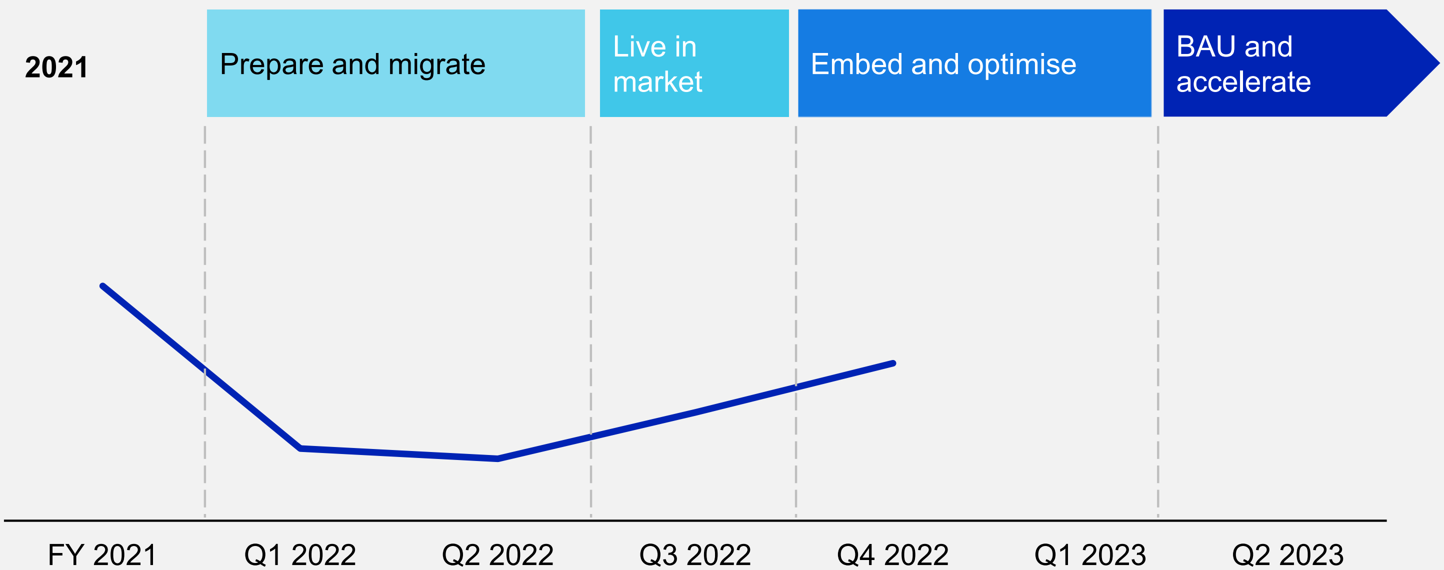


- Retail COR of 94.8%, within target range a year ahead of schedule
- Technology transformation substantially complete in the USA and well underway in Europe
- Strongly positioned to capture structural growth opportunity

*In constant currency.
**In constant currency, includes minor impact of non-GBP denominated transactions.

US DPD technology transition substantially complete
Direct delivering, partnerships being embedded

US Direct GWP YoY growth by quarter



New technology underpins growth and scale

Accelerated premium growth	Operational efficiencies
• Improved customer conversion	• Greater automation and self-service functionality
• Increased up/cross selling	• Decreased call centre burden
• Expanded product offering	• Reduced technology risk

Direct

- Direct-to-customer portal went live June 2022
- Pace of growth accelerating as new systems embed

Partnerships

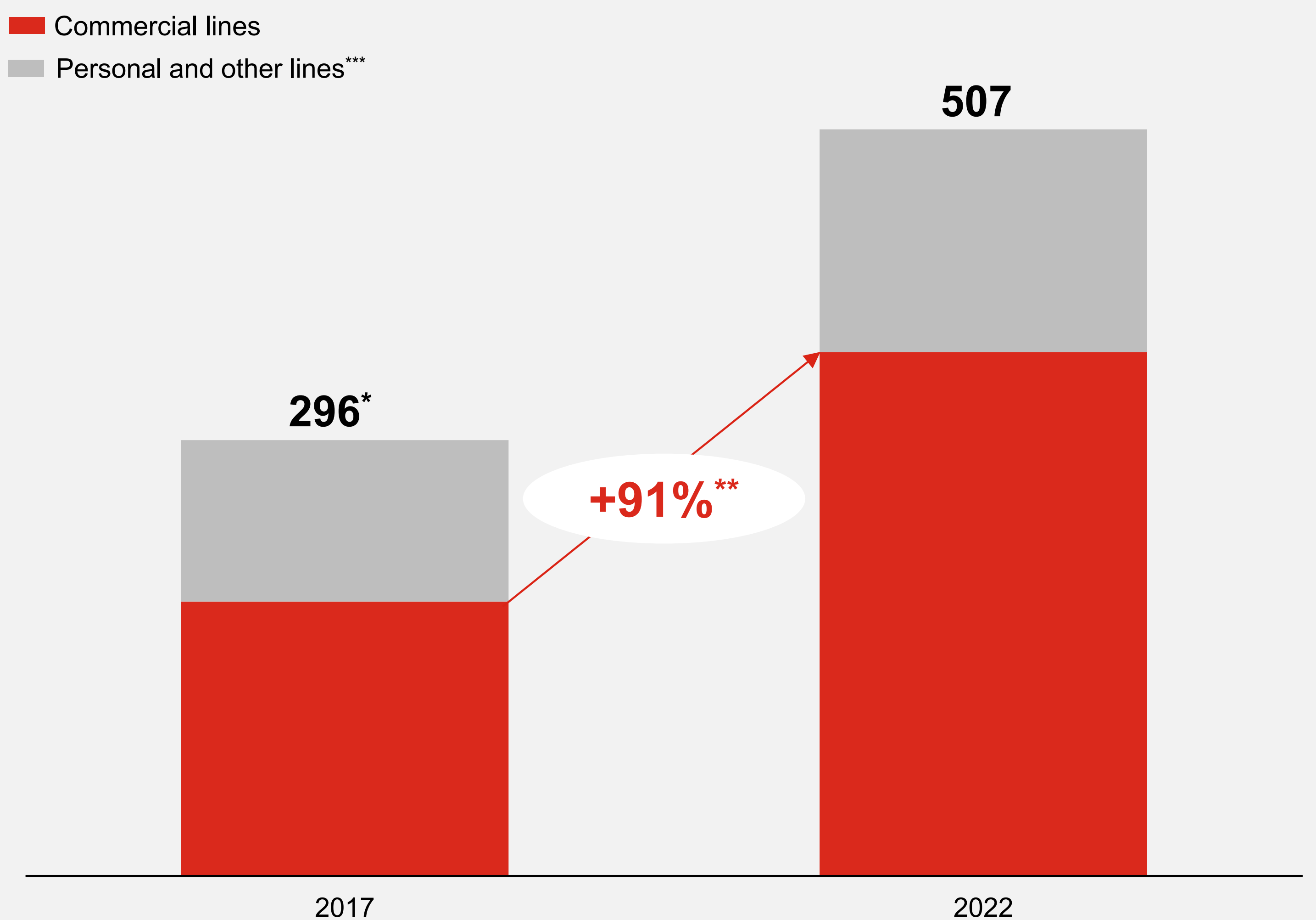
- Partner migration substantially complete
- 15 new partners onboarded in early 2023
- Partner embedding will extend into second half of 2023

US DPD

- Pace of growth building through the year following subdued Q1, FY 2023 growth temporarily moderated towards the middle of 5%-15% range
- Growth to accelerate on completion of embedding partnership business; no change to longer-term growth expectation
- Foundations in place to scale up and capture huge opportunity in specialist small business insurance

Hiscox Europe
Passed €500m premium milestone in 2022

Europe GWP growth in €m

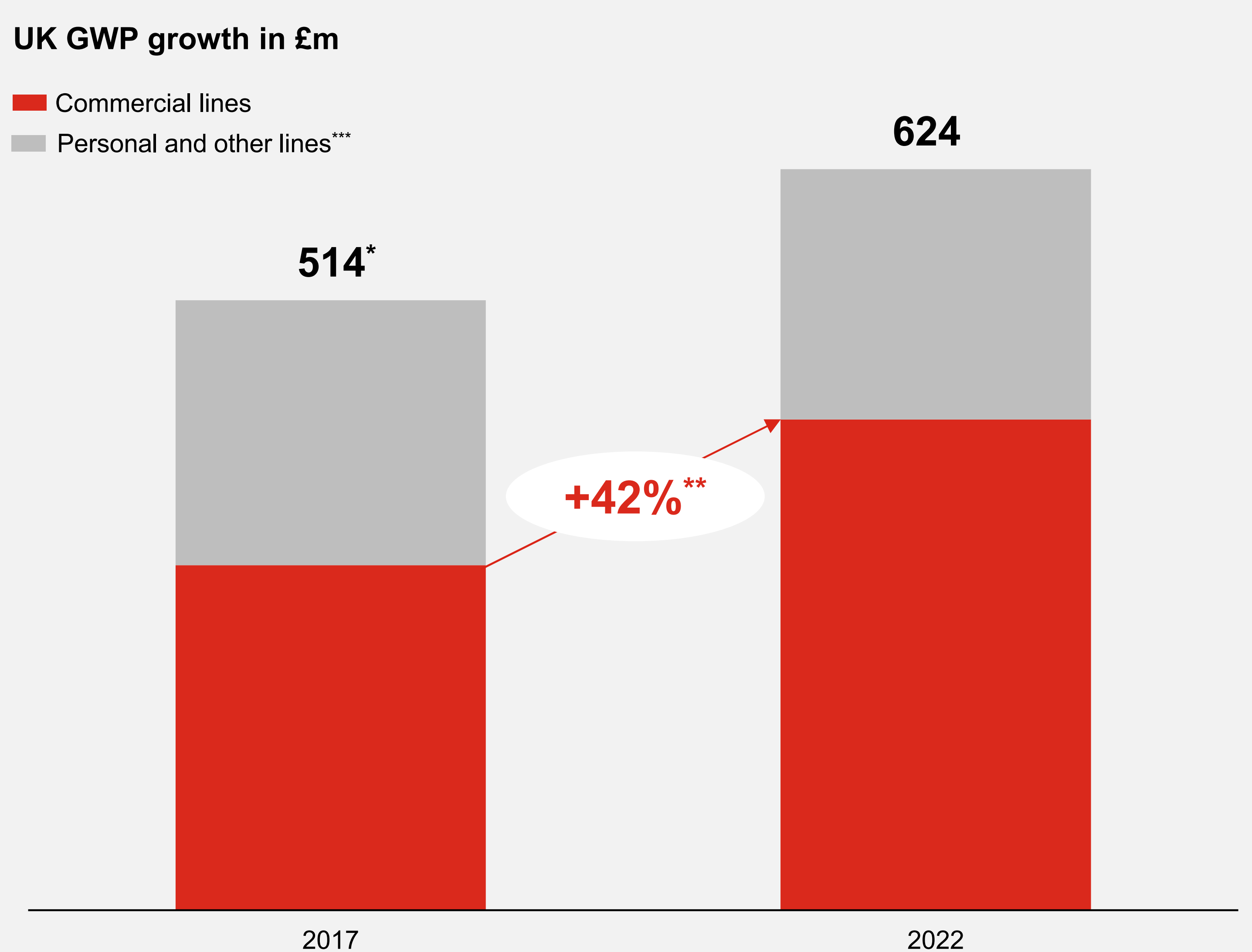


- FY2022 Europe GWP up 13.6% with all five markets growing double digit
- Market share remains small. Significant opportunity for further growth
- Well positioned to capture the opportunity:
  - profitable
  - local management and knowledge
  - Hiscox's underwriting/ risk selection pedigree; powerful brand and strong broker relationships
- Nascent but growing digital opportunity
- Investing in technology to underpin scalable growth

*Re-presented to reflect impact of reclassification of Ireland (post Brexit) and of Special Risks.

**In local currency.
***Other includes smaller lines related to Special Risks.

Hiscox UK
Strong commercial growth



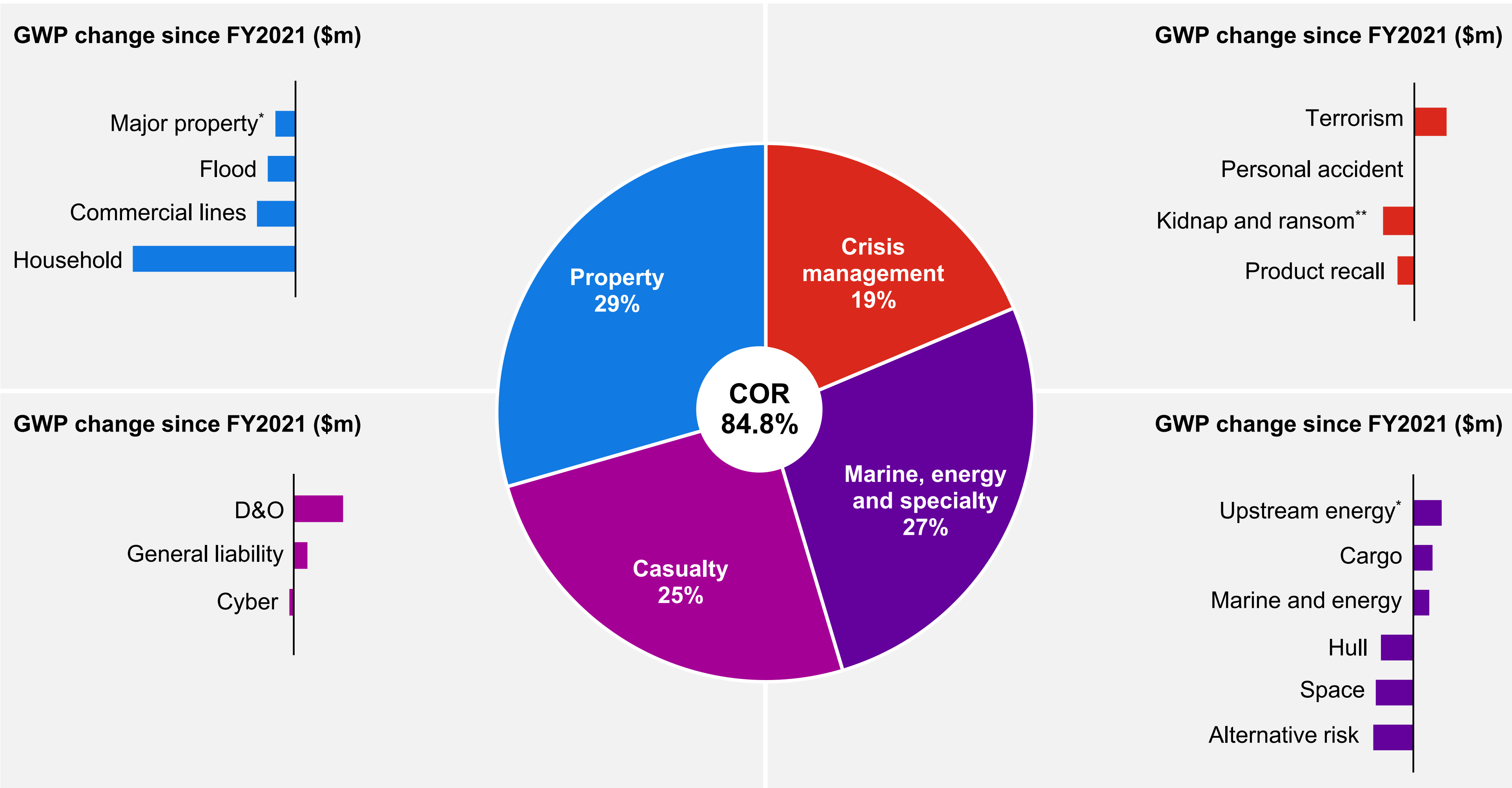
- Commercial growth driven by expertise in specialist classes, service and brand
  - FY2022 commercial GWP up 8.5%†
- HNW†† remains the bedrock of personal lines
- Well positioned to capture the opportunity:
  - New experienced leadership
  - Core digital capabilities continuing to develop, e-trading platform for brokers now live
  - Investment in brand marketing increasing

*Re-presented to reflect impact of reclassification of Ireland (post Brexit).
**Five-year growth rate in local currency.
***Includes smaller lines related to Lloyd's and underwriting partnerships.

†In constant currency.
††High net worth.

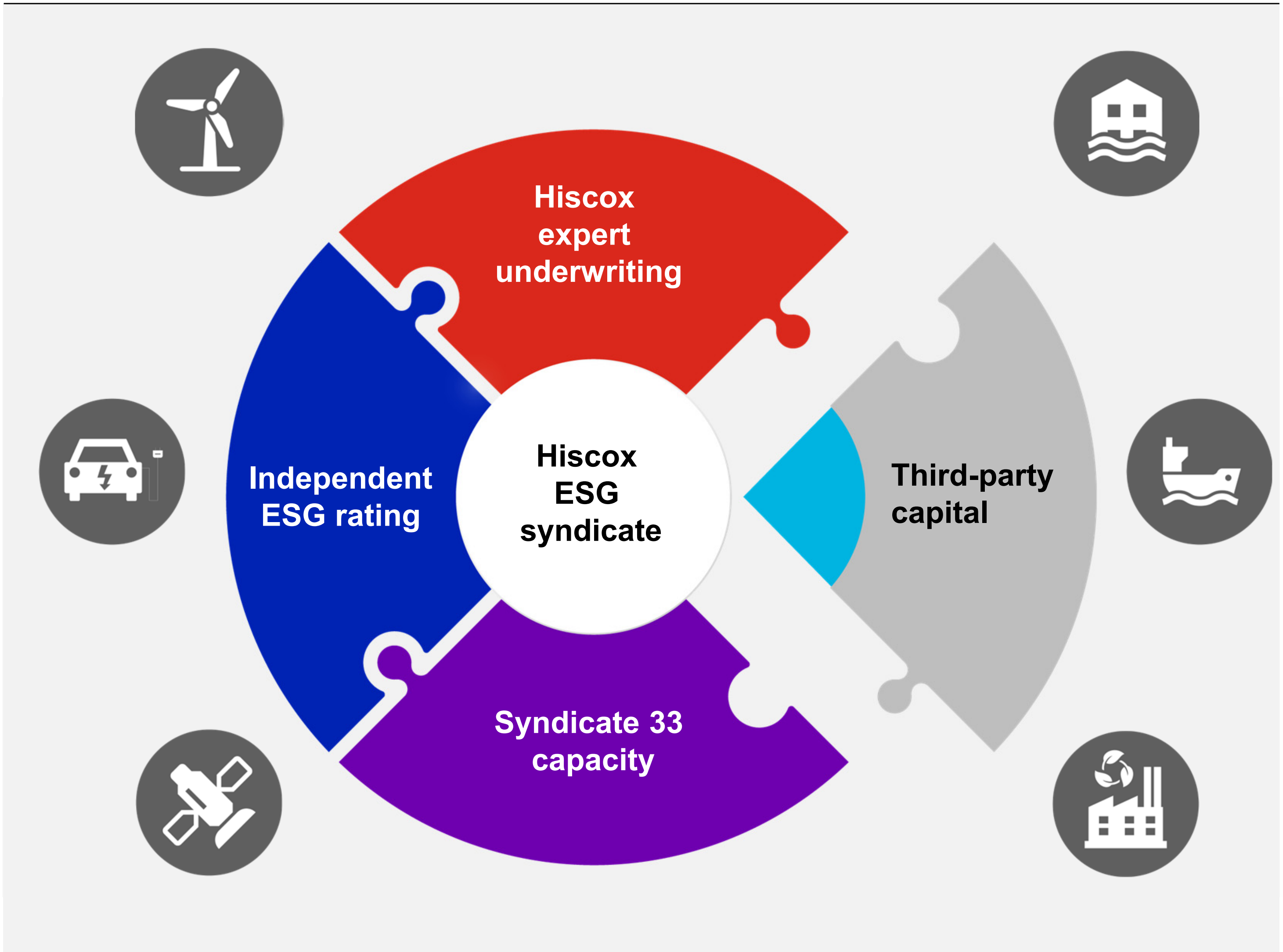
Hiscox London Market
Underwriting expertise and discipline is driving profitability

Hiscox London Market gross written premiums (% of portfolio)



*Adjusted to reflect on a like-for-like basis that a book of business has moved from major property to upstream energy.
**Kidnap and ransom uses gross earned instead of gross written premium due to irregular writing patterns of contracts.

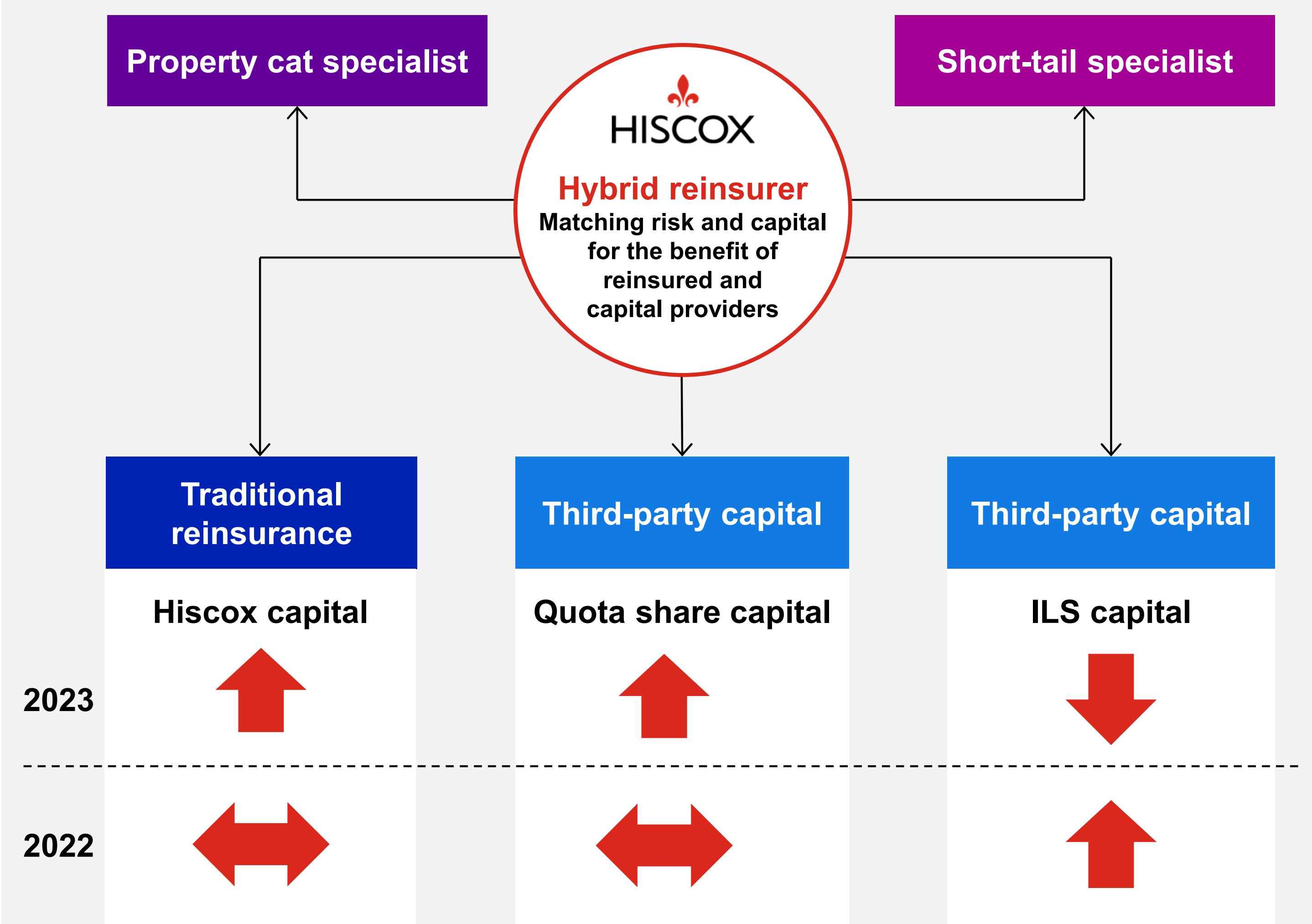
Hiscox ESG syndicate
Innovating into growth sectors



- New discreet sub-syndicate focused on ESG-positive risks*
- Will leverage the existing relationships complemented by developing deep in-house expertise in renewables and power, such as electric vehicles and infrastructure
- Partnering with external capital for further scale

*Nested within Syndicate 33 and leaning on its existing stamp capacity, but writing incremental risks.

Hiscox Re & ILS
Making the most of the opportunities



Multiple sources of capital create a flexible and nimble business model

- COR in low 80s despite Hurricane Ian net loss, testament to underwriting excellence
- Market conditions are the best in over a decade
- Deployed own organic capital at 1/1 2023 renewals, January 2023 NWP up 49%
- 2023 ILS investor appetite is subdued

Financial performance

Group financial performance
Reduced earnings volatility in another active loss year

HISCOX

	31 December 2022 $m	31 December 2021 $m
Growth		
Gross premiums written	4,424.9	4,269.2
Net premiums written	2,980.0	2,955.0
Net premiums earned	2,928.2	2,919.9
Earnings		
Underwriting profit	269.5	215.6
Investment result	(187.3)	51.2
Profit before tax	44.7	190.8
Combined ratio	90.6%	93.2%
Shareholder returns		
Final ordinary dividend (¢)	24.0	23.0
Net asset value		
$m	2,416.7	2,539.3
¢ per share	701.2	739.8
EPS		
¢ per share	12.1	55.3
Return on equity	1.7%	8.1%

- GWP up 7.1% in CCY
- Strong underwriting profit, despite active year of large natural catastrophe and man-made losses, up 25.0% YoY
- Hurricane Ian and Ukraine/Russia net losses broadly unchanged
- Investment result loss largely due to mark-to-market markdowns on bond portfolio; but significant upside for 2023
- Final dividend of 24.0 cents per share

Hiscox Retail
Delivered Retail COR target a year early

	31 December 2022 $m	31 December 2021 $m
Growth		
Gross premiums written	2,272.1	2,290.0
Net premiums written	1,976.8	1,969.3
Net premiums earned	1,946.0	1,958.6
Earnings		
Underwriting profit	101.9	34.9
Investment result	(98.9)	26.9
(Loss)/profit before tax	(3.4)	54.9
Combined ratio	94.8%	98.9%

- GWP up 5.1% in CCY, underpinned by growth in commercial lines in the UK and Europe and US DPD
- Hiscox Retail growth expected to trend towards the middle of the 5% to 15% range in 2023
- Retail COR of 94.8% reaching target a year early

Hiscox London Market

Selective growth to capitalise on attractive market opportunities

	31 December 2022 $m	31 December 2021 $m
Growth		
Gross premiums written	1,114.9	1,171.4
Net premiums written	735.1	711.5
Net premiums earned	725.8	690.3
Earnings		
Underwriting profit	110.0	89.6
Investment result	(54.4)	15.8
Profit before tax	53.0	104.8
Combined ratio	84.8%	89.1%

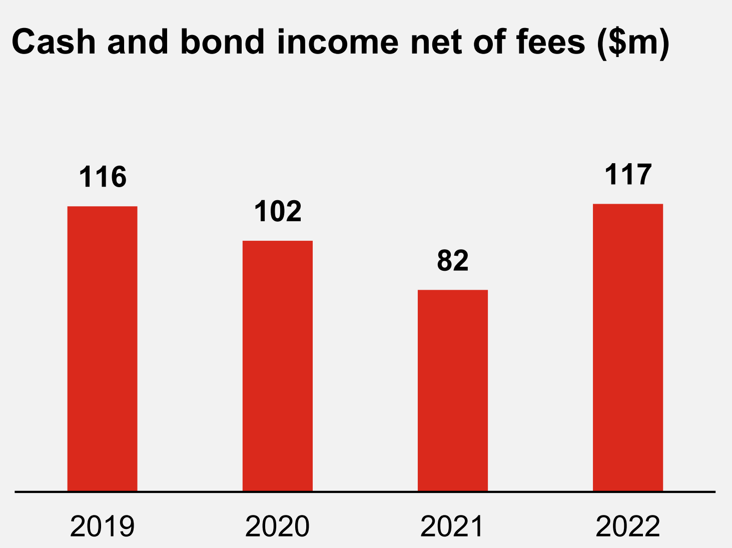
- GWP growth impacted by property binder portfolio reduction and Russian sanctions
- NWP increased 3.3%, as strong rate momentum made retaining more premium attractive
- Positioned for disciplined growth in 2023
- Strong underwriting result and a 4.3 ppt COR improvement despite Hurricane Ian ($40m) and Russia/Ukraine ($34m) net losses

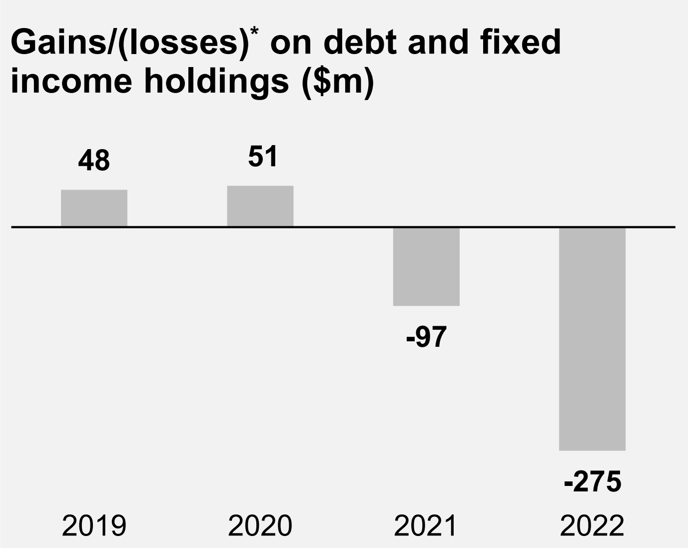
Hiscox Re & ILS
Robust underwriting result

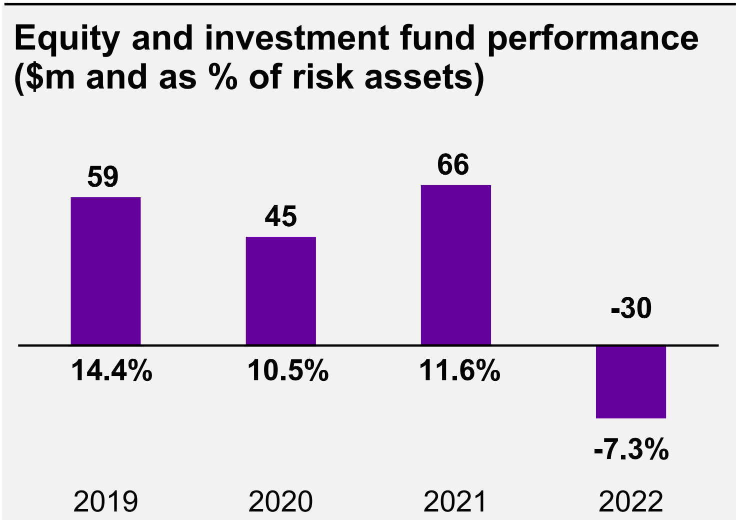
	31 December 2022 $m	31 December 2021 $m
Growth		
Gross premiums written	1,037.9	807.8
Net premiums written	268.1	274.2
Net premiums earned	256.4	271.0
Earnings		
Underwriting profit	57.6	91.1
Investment result	(34.0)	8.8
Profit before tax	21.5	98.5
Combined ratio	81.6%	68.0%

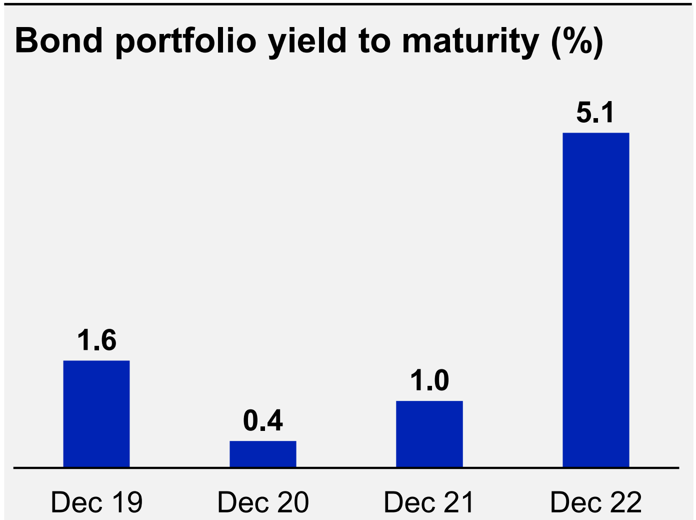
- GWP up 28.5% passing the $1bn milestone for the first time
- ILS AUM at $1.9bn at 31 December 2022 ($1.4bn at 31 December 2021); net outflows of $79m in H2 2022 and subdued alternative capital outlook
- Deployed own balance sheet at January 2023 renewals in hard market; as a result January 2023 NWP up 49% YOY
- Solid COR of 81.6%, despite Hurricane Ian net loss ($90m)

Investment performance impacted by mark-to-market movements





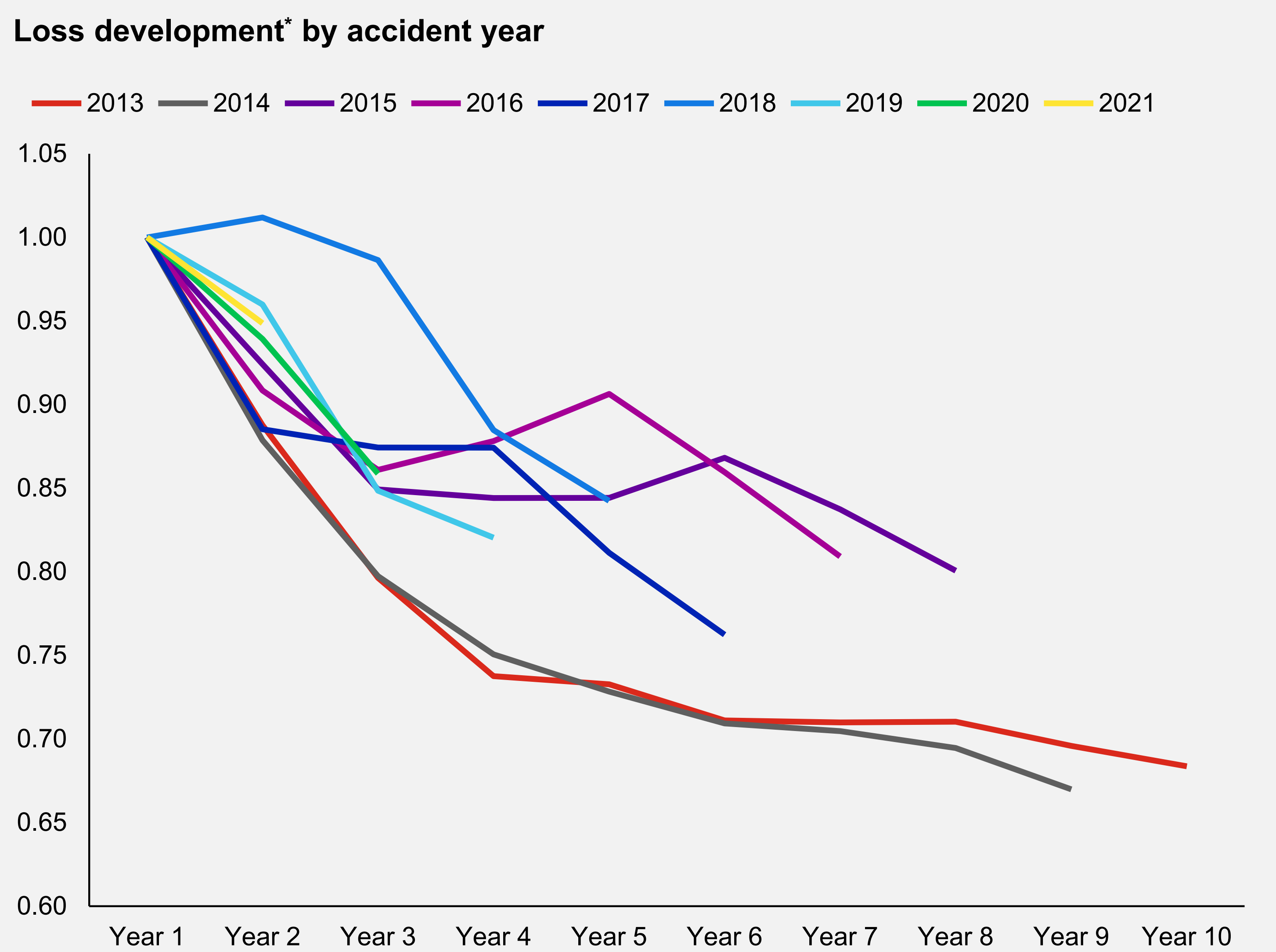




- Investment result loss of $187.3m (2021: gain of $51.2m), return of -2.6% (2021: 0.7%)
- Majority of mark-to-market losses on bond portfolio are non-economic in nature and expected to unwind as bonds mature
- Maintained a relatively defensive portfolio with short duration and high credit quality, no direct exposure to UK CRE**
- Bond reinvestment yield rose to 5.1% at 31 December 2022; representing significant upside for FY 2023 investment result
- Group investment assets stood at $7.1bn at 31 December 2022 (2021: $7.3bn)

*Includes both unrealised and realised gains/(losses).
**Commercial real estate.

Reserve resilience continues
$239m positive reserve development

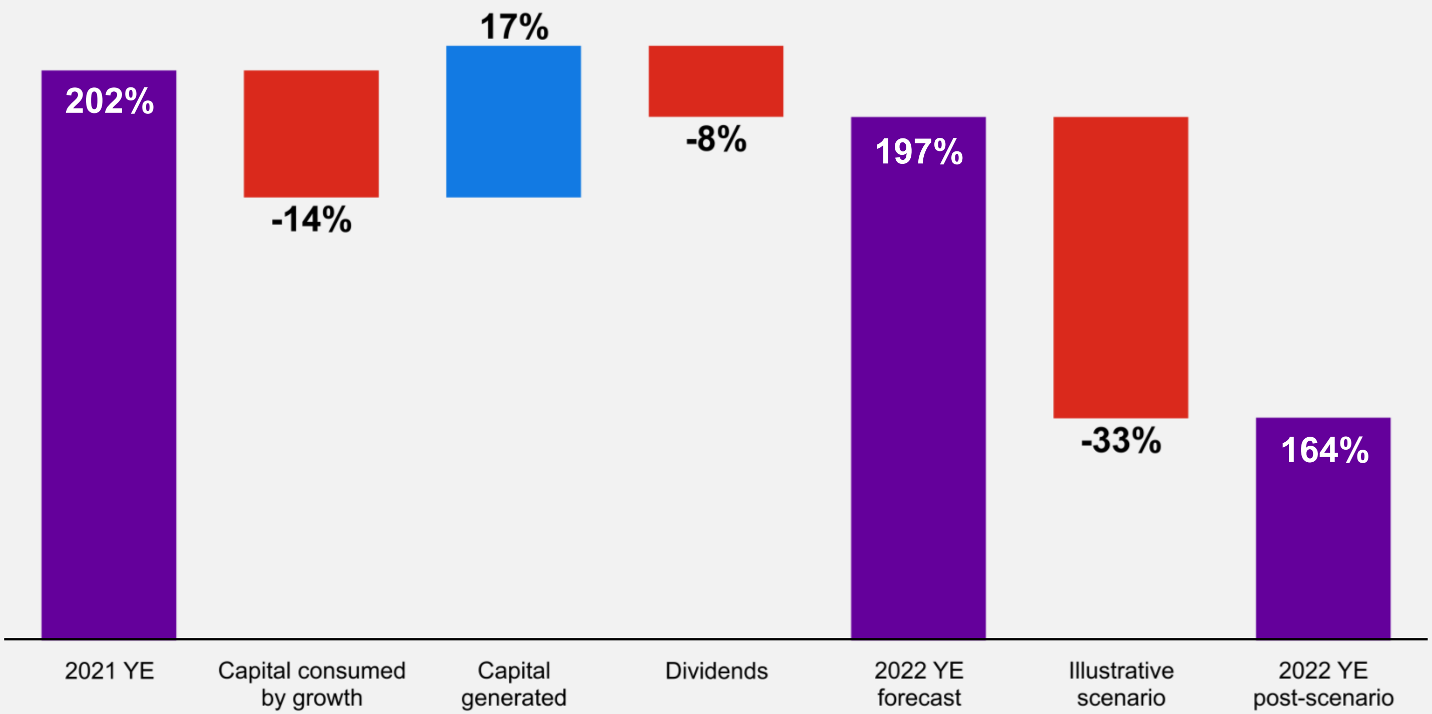


- Conservative reserving philosophy
- Precautionary net inflationary load of $55m to best estimate in H1 2022
- Two additional LPTs completed in 2022; 23% of 2019 reserves and prior are now reinsured
- Margin of $287m (2021: $372m); 8.9% (2021: 11.7%) above actuarial estimate
- Positive reserve development of $239m (2021: $149m)
- Strong favourable non-cat development in all segments

*Chart includes impact of S33 and S3624 LPTs.

Strong capital base deployed for profitable growth

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)	$530m

- Regulatory and ratings capital position robust
- Strong underwriting performance leads to robust capital generation
- Extreme post-loss scenario consistent with the S&P ‘A’ rating, despite a higher natural catastrophe RDS
- Leverage* reduced to 20.6% after refinancing £250m unsecured debt
- Fungible liquidity of around $1bn

*Defined as borrowings over borrowings and shareholder equity.

IFRS 17 reporting roadmap

HISCOX

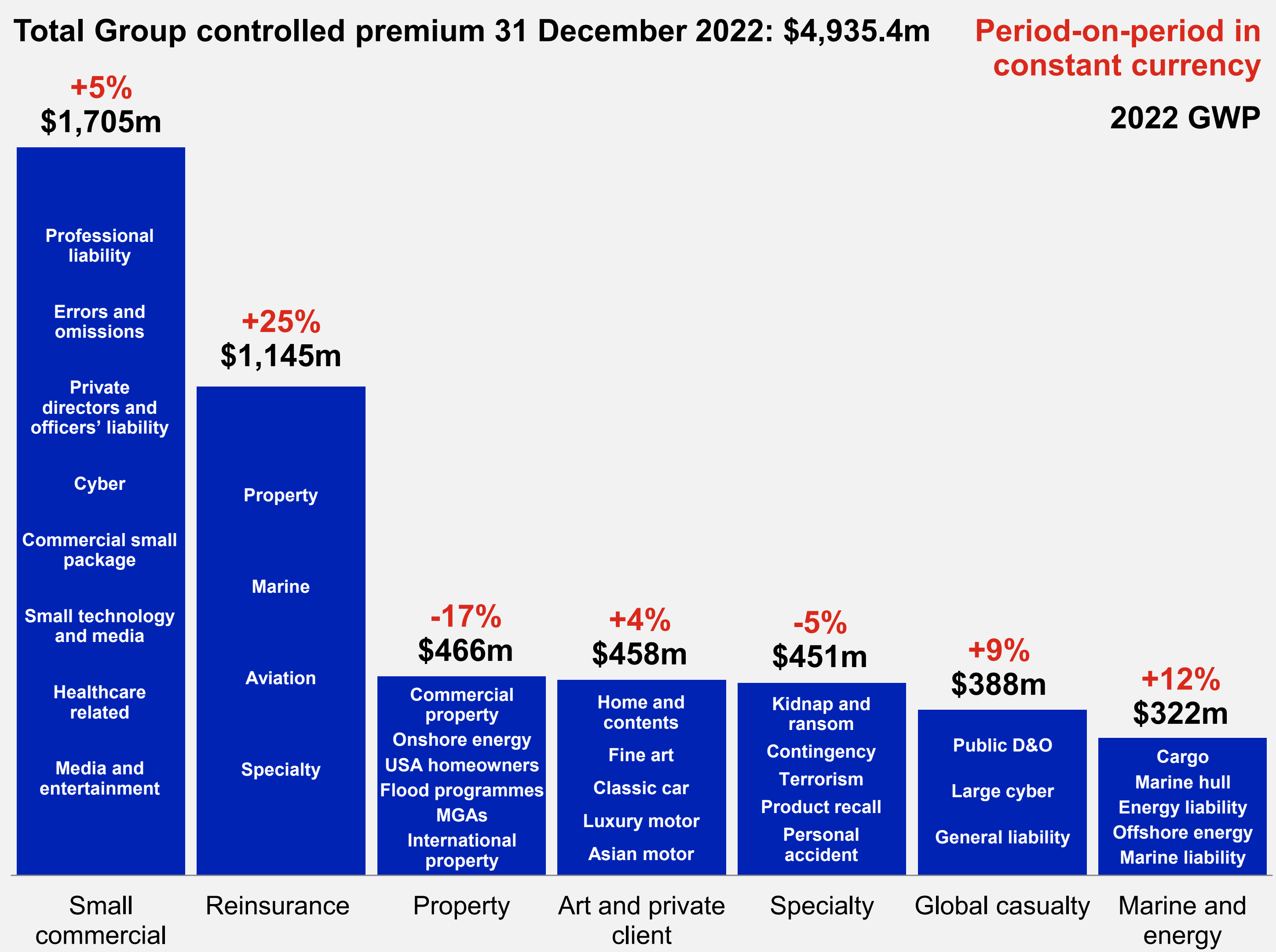
IFRS 17**

2023				2024
Q1	**Q2**	**Q3**	**Q4**	**Q1**
Q1 2023 trading statement under IFRS 17 *(4 May 2023)*	**FY and HY 2022 results restated on IFRS 17** *(8 June 2023)*	**HY 2023 results – first IFRS 17 reporting**	**Q3 2023 trading statement under IFRS 17**	**FY 2023 results – IFRS 17 reporting**
1*	2	3*	4*	5*

*There will be no comparable IFRS 4 disclosure alongside the IFRS 17 disclosure.
**IFRS 9 has also come into effect in 2023 but will have limited impact on Hiscox.

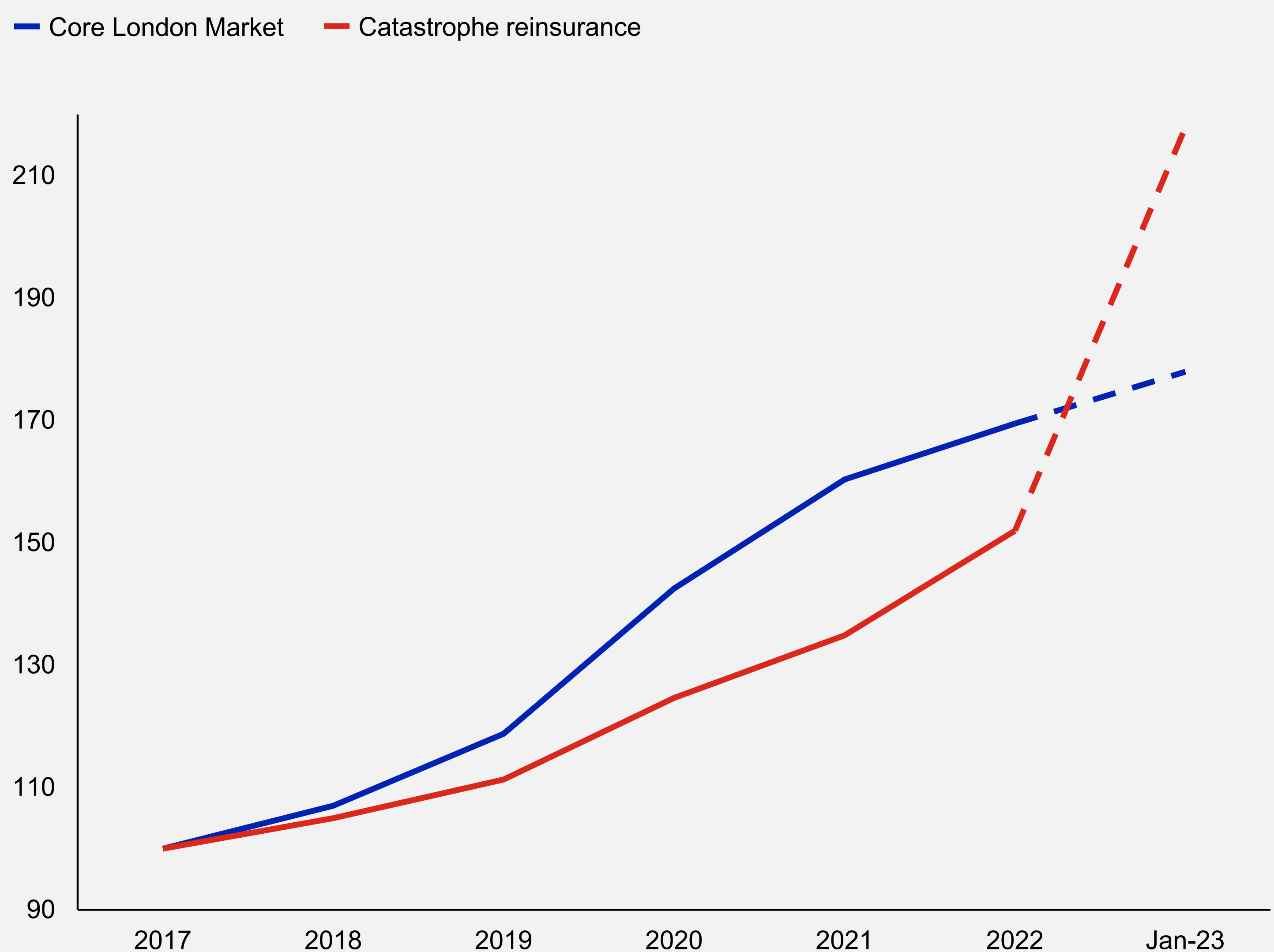
Underwriting

An actively managed portfolio
Delivering strong underwriting profits



- Active portfolio management and discipline delivering strong underwriting profits
  - Planned US broker portfolio refocus complete
  - Reducing exposure in risk and aggregate excess of loss
  - Planned reduction in property binders complete
- Continue to benefit from strategy of balance, flexing and taking opportunities in current market conditions

Global market hardening continues
Rate momentum accelerates in reinsurance



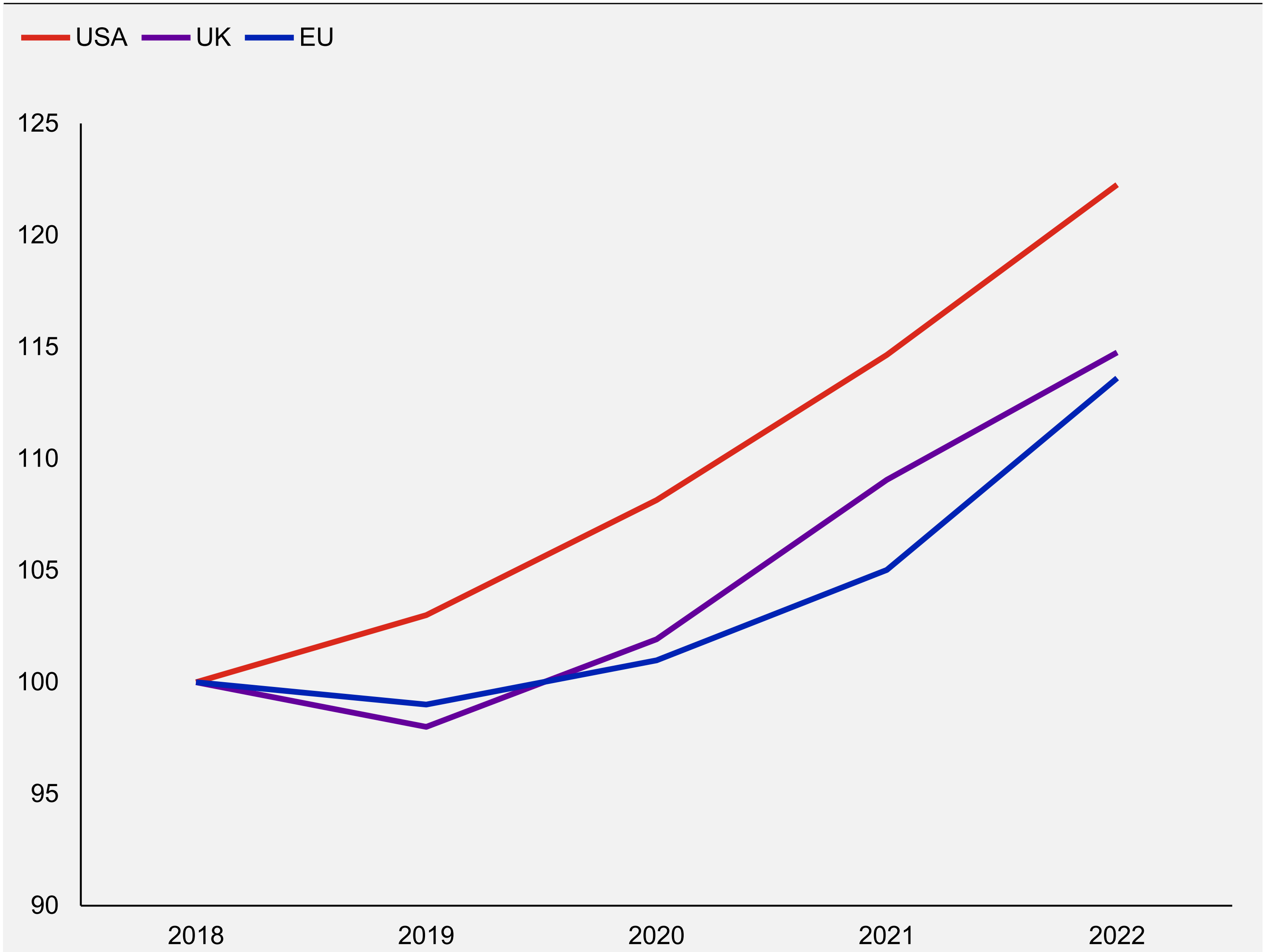
London Market

- Rates up 6% in 2022
- 70% cumulative rise since 2017
- Rate growth remained positive for all classes, except D&O which was already attractively priced
  - Continued positive momentum in January 2023, particularly for property and terrorism

Re & ILS

- Rates up 13% in 2022, above expectations
- Over 50% cumulative rise since 2017
- Seismic shift in risk adjusted reinsurance rates in January 2023
  - Property +45%
  - Specialty +26%

Retail market hardening
Positive rate momentum in all business units

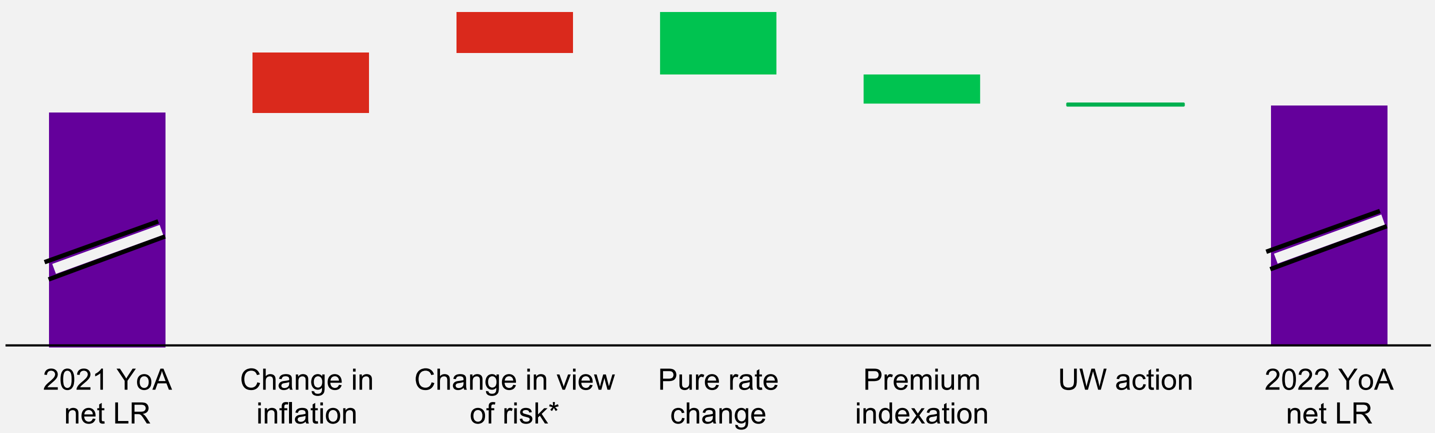


Retail

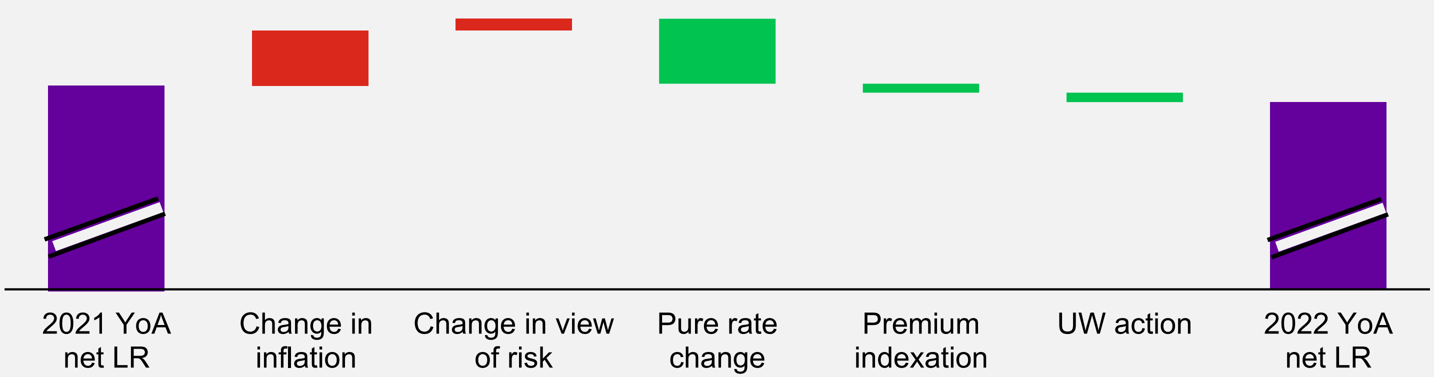
- Rates up 7% with accelerated momentum during 2022
- More nuanced by segment
  - USA up 7%, 22% cumulative since 2018
  - UK up 5%, 15% cumulative since 2018
  - Europe up 8%, 14% cumulative since 2018
- Rates have been consistently adequate in UK and Europe driving good returns
- US cumulative rate driving rate adequacy in go-forward lines
- Expectation for positive rate momentum to continue into 2023

Inflationary pressures continue to be mitigated through increased rate and premium indexation

London Market and Re & ILS



UK, EU and US Retail



- Premium from rate and indexation, keeping pace with inflation and view of risk assumptions
  - Assumed claim inflation a multiple of long-term historic average
  - Anticipated loads for view of risk changes e.g. climate or societal
  - Observed loss cost trends lower than claim inflation assumptions
- Positive impact of underwriting action
- Maintaining or improving attractive year of account loss ratios

*Includes difference in catastrophe/risk experience.
Notes: Premium indexation and view of risk change is more substantial in London Market and Re & ILS given the overall property proportion within the portfolio.

Reinsurance outwards market
Successfully navigating a complex environment

Terrorism

- Russia/Ukraine driving a hard reinsurance market
- Balance of proportional, aggregate and event cover adjusted
- Coverage tightened through RUB* and SRCC** wording

Casualty

- LM casualty unchanged, due to a two-year deal
- Other casualty placed on or within budget
- No material changes to T&Cs††

Cyber

- Proportional reinsurance capacity – LM unchanged, Re & ILS increased, Retail decreased
- Sufficient Group aggregate XL cover secured to keep cyber RDS† at similar levels

Natural catastrophe

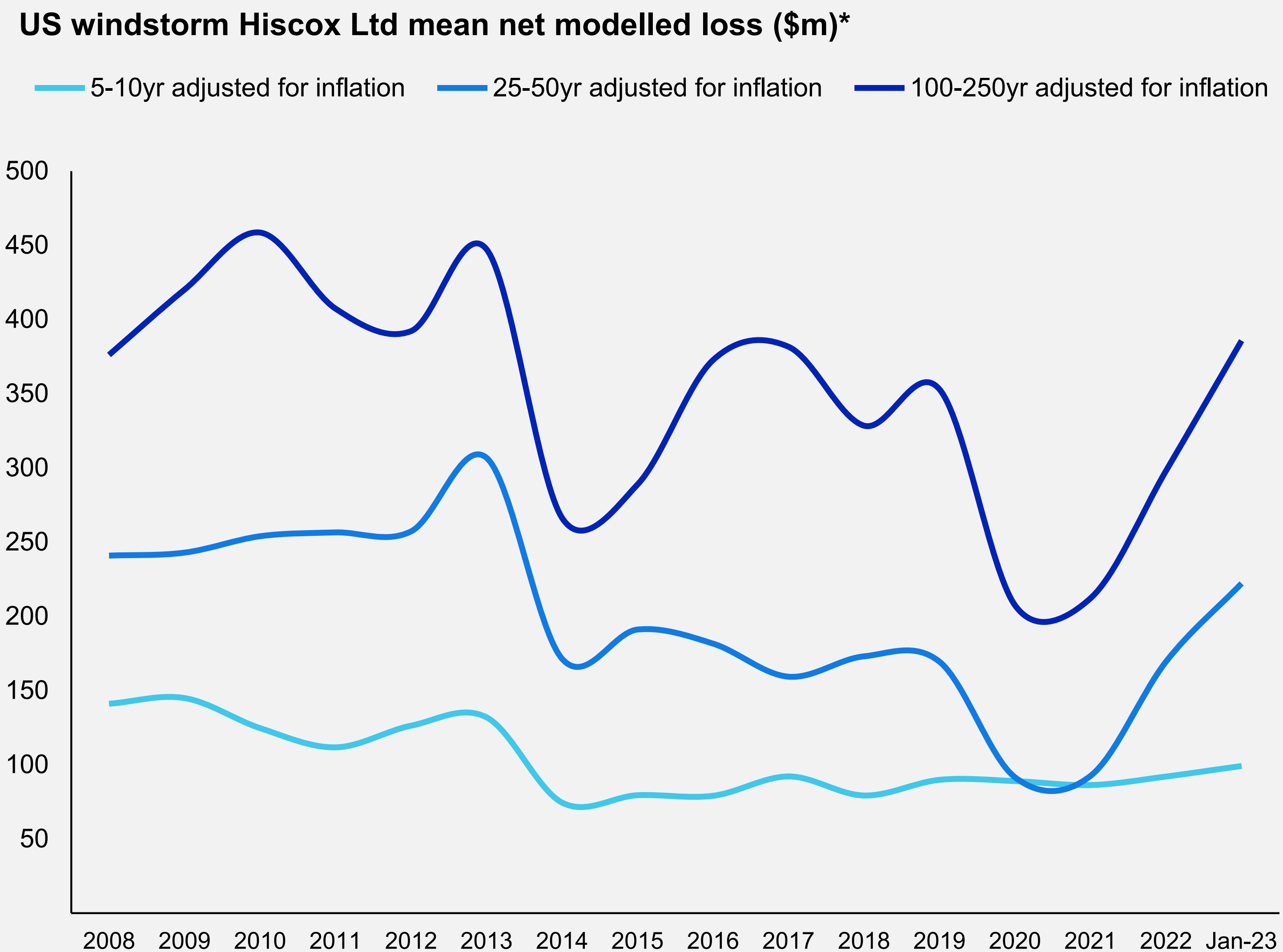
- Secured appropriate capacity to execute enhanced 2023 business plans
- Increased retention levels to mitigate higher cost of catastrophe excess of loss reinsurance
- General tightening of T&Cs††

Specialty

- Product recall, contingency and events, fine art and space proportional cover successfully renewed
- K&R excess of loss renewed below budgeted spend
- No material changes to T&Cs††

*Russia, Ukraine and Belarus.
**Strikes, riots and civil commotion.
†Realistic disaster scenario.
††Terms and conditions.

Natural catastrophe risk
Expanding and contracting through the cycle



- We believe this is an attractive part of the cycle to take additional net catastrophe risk
- Whilst an increase compared to recent past, not unusual when compared to our history, particularly adjusted for inflation
- In comparison to 2022, January 2023 sees the following additional mean modelled losses at various return periods
  - $7m at 5-10 year
  - c.$50m at 25-50 year
  - c.$90m at 100-250 year
- Additional risk is balanced by
  - Additional premium
  - Diverse and well-rated non-cat portfolio
  - Ballast from Retail

*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.

Building out the underwriting ecosystem
Digitised and data driven risk selection and underwriting

- Digital underwriting is progressing well, with increasing development and adoption across the business
- Allow underwriters to be the best they can be:
  - Human intellect and judgement
  - Deep technical expertise
  - Underpinned by process, technology and data
- Not an add-on but embedded in the underwriting process
- Utilising technology to also improve the experience and risk for our clients

Underwriting 2023 outlook
Markets attractive for each of our segments

HISCOX

Underwriting portfolio in a great position

- Portfolios across all segments in great shape with planned remediation behind us
- Opportunities to grow profitably in all markets, building on the solid underwriting result of 2022
- Positive rate momentum continues, with a seismic shift in Re & ILS risk adjusted rates

Technical excellence at our core

- Technical expertise, digital driven ecosystem, data and analytics at the core of decision making
- Good progress in 2022 with ongoing focus in 2023 to continue to raise the bar
- CUO team complete, with 2022 hires of Steve Prymas in the USA and Matthew Wilken in Re & ILS both with decades of experience

Exploring attractive opportunities

- Sustainable underwriting strategy through newly established ESG syndicate
- Emerging and adjacent product areas in Retail, focused on risk mitigation
- Additional net risk in current attractive trading reinsurance conditions

Closing remarks

2023 outlook
Positive outlook in all segments

- Big-ticket is strongly positioned to capture growth opportunities in attractive markets
  - London Market is expected to grow top line against a favourable market backdrop
  - Re & ILS is growing exposure into the hard market (NWP +49% in January); net growth will exceed gross
- Retail is primed for growth acceleration. Expect:
  - Hiscox Retail GWP to trend towards the middle of 5%-15% range in 2023
  - US DPD growth to temporarily moderate towards the middle of 5%-15% range in 2023, growth to accelerate on completion of embedding partnership business; no change to longer-term growth expectations
  - To operate within 90%-95% Retail COR range going forward
- Looking forward with confidence given our strong foundations, favourable market conditions and investment income outlook

All guidance on IFRS 4 basis.

Appendices

- Geographical reach
- Hiscox investment case
- Strategic focus
- Long-term growth
- An actively managed business
- Hiscox ESG framework
- Embedding sustainability in how we do business
- 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 debt and fixed income holdings
- Portfolios – GBP and other currencies debt and fixed income holdings
- Business segments

Geographical reach
35 offices in 14 countries

Hiscox investment case

HISCOX

Balanced portfolio of large and complex risks

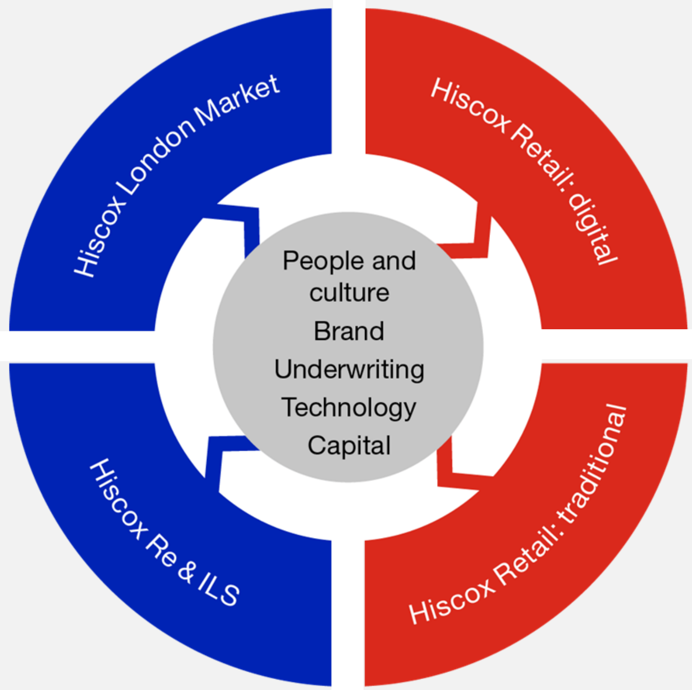
Delivers profits and capital generation for reinvestment

Delivers underwriting profit and capital-light 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

Strategic focus

HISCOX

Total Group controlled premium for 2022

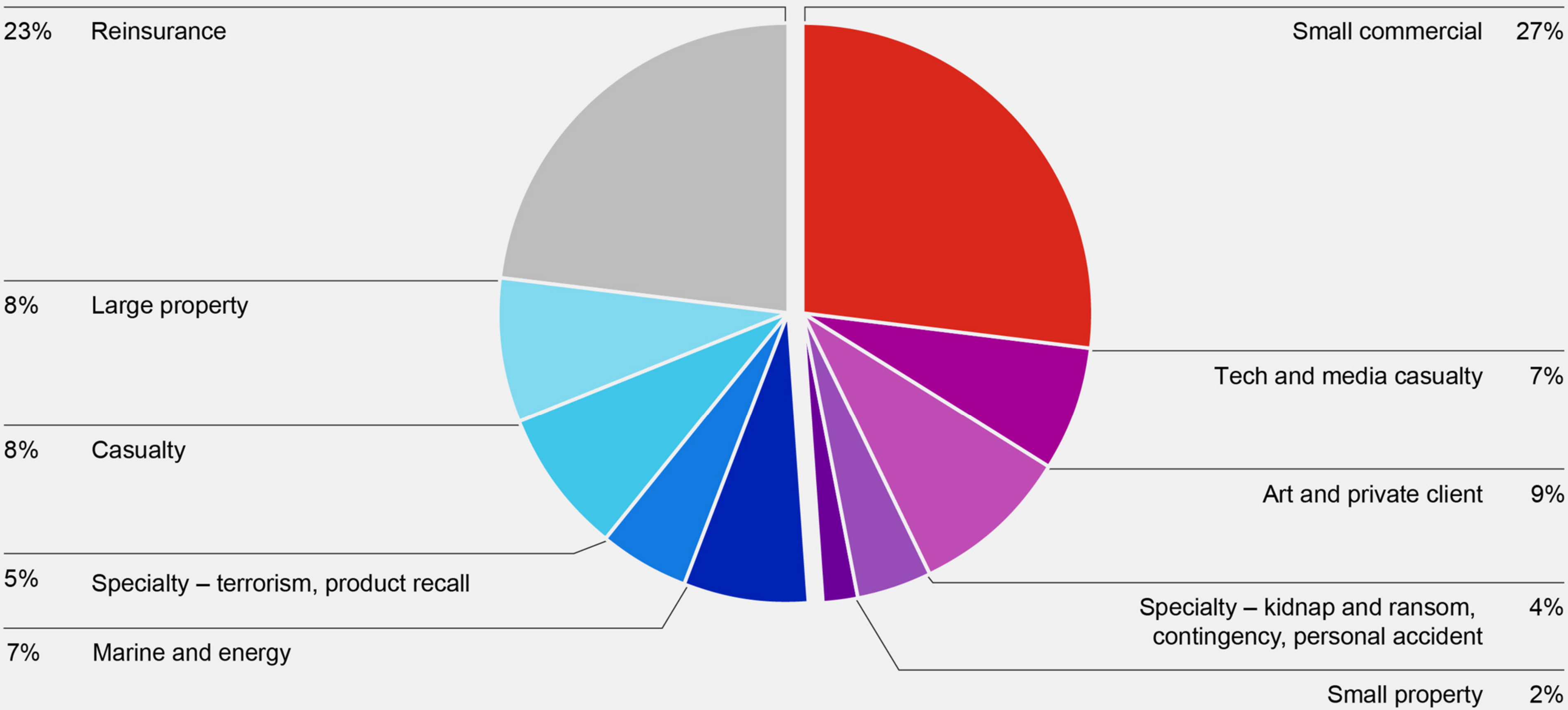
100% = $4,935.4 million

Big-ticket business

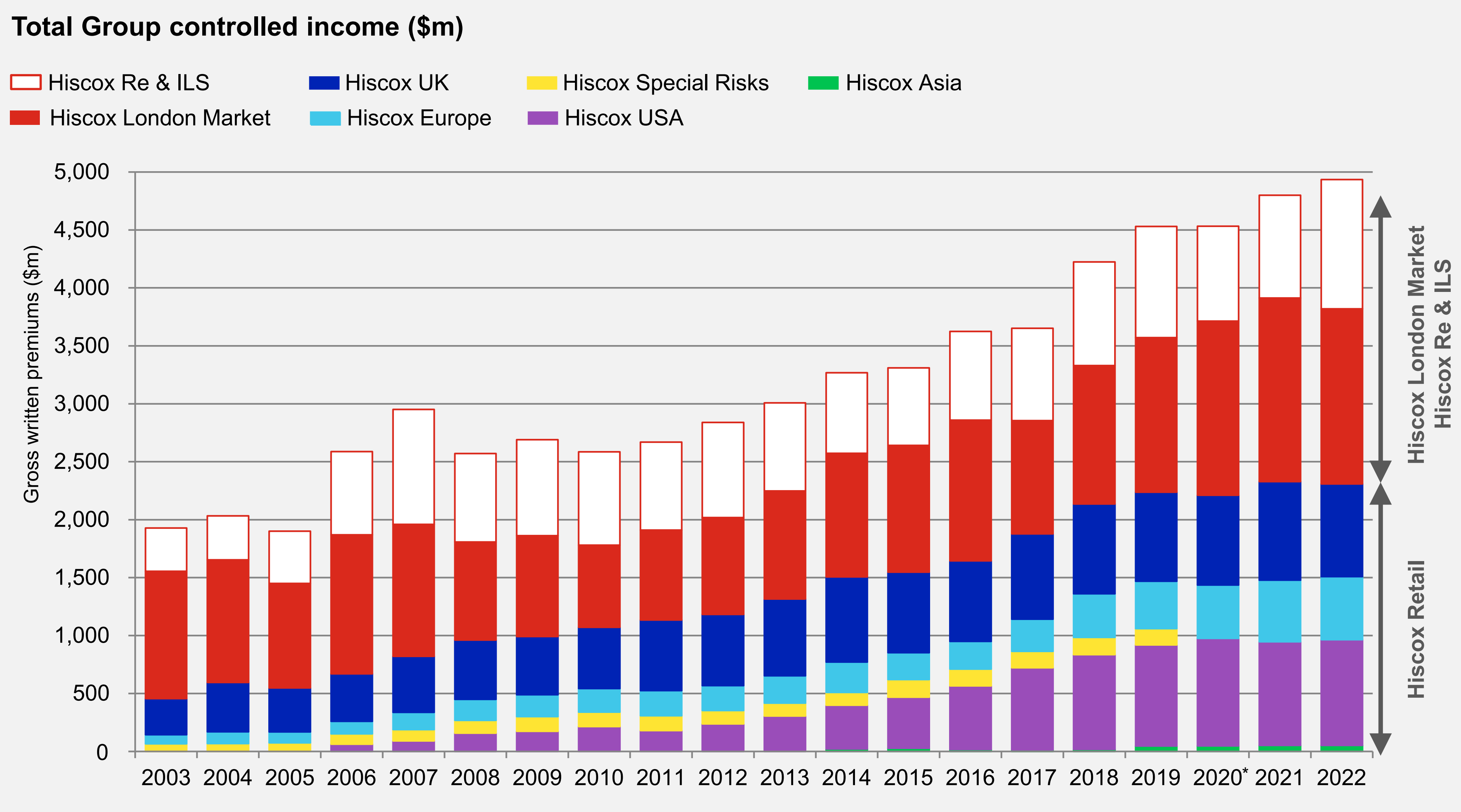
Larger premium, globally traded, catastrophe-exposed business written mainly through Hiscox London Market and Hiscox Re & ILS.

Retail business

Smaller premium, locally traded, relatively less volatile business written mainly through Hiscox Retail.



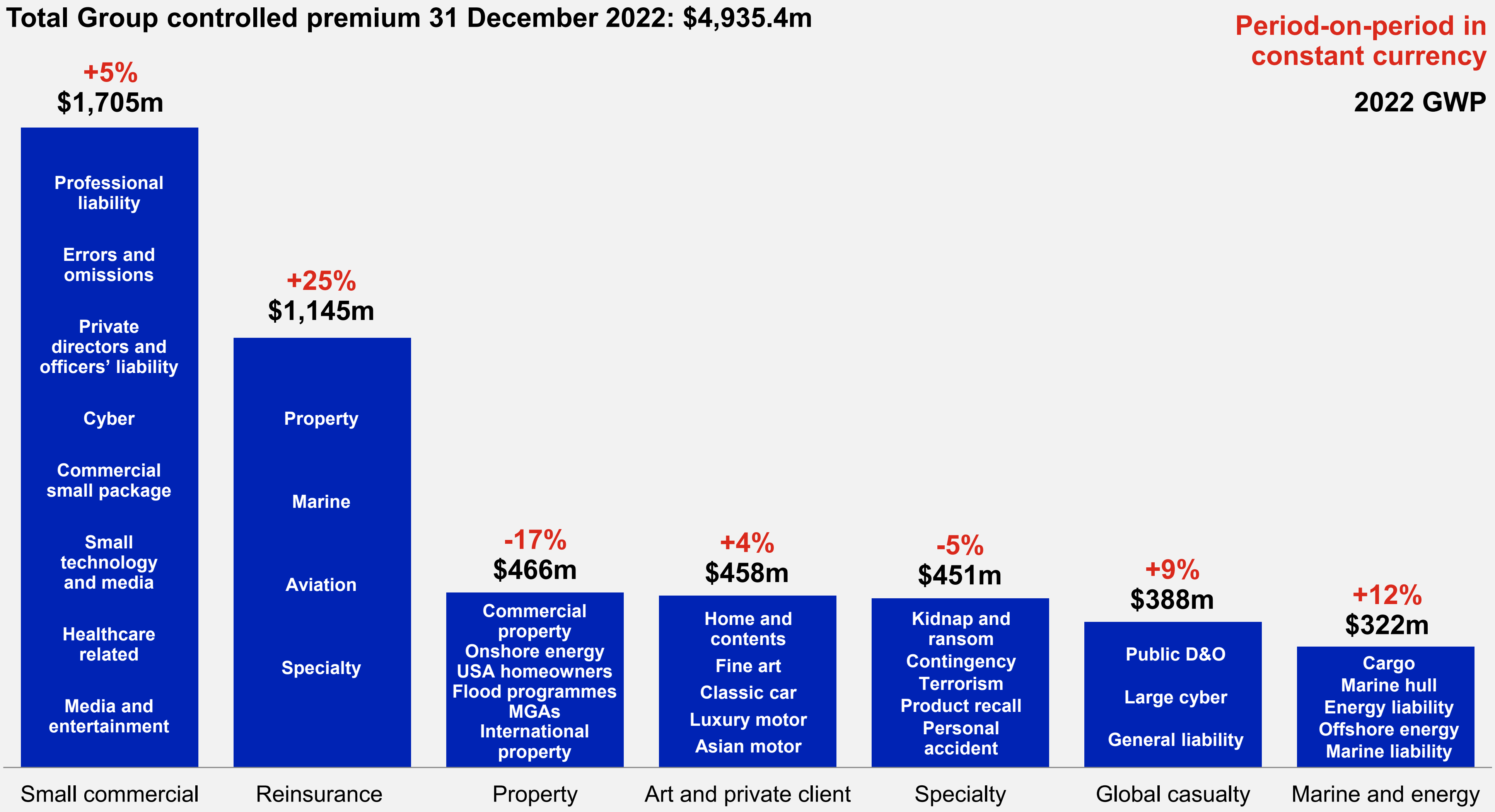
Long-term growth



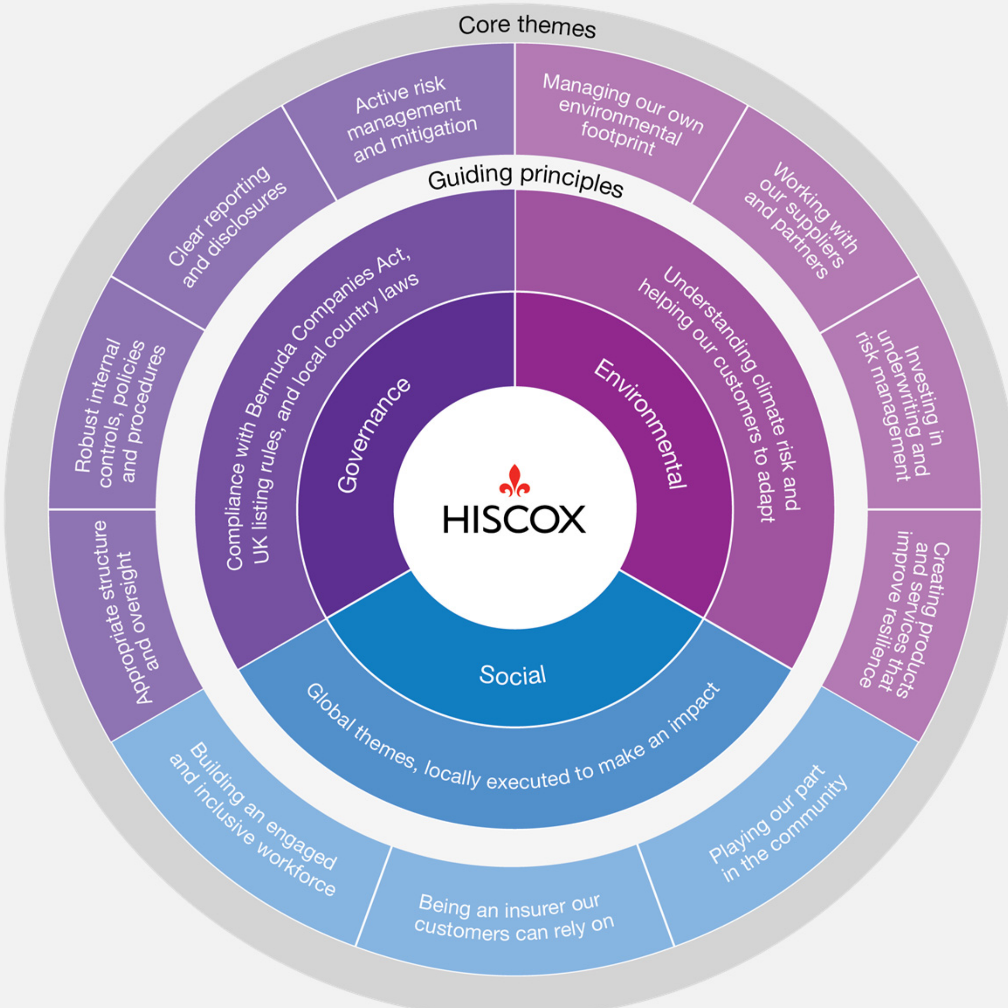
*2020 restated for Hiscox Special Risks.

An actively managed business
Continuing to benefit from strategy of balance

Total Group controlled premium 31 December 2022: $4,935.4m



Hiscox ESG framework
A pragmatic approach



Embedding sustainability in how we do business

HISCOX

Investments

- Embedded 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

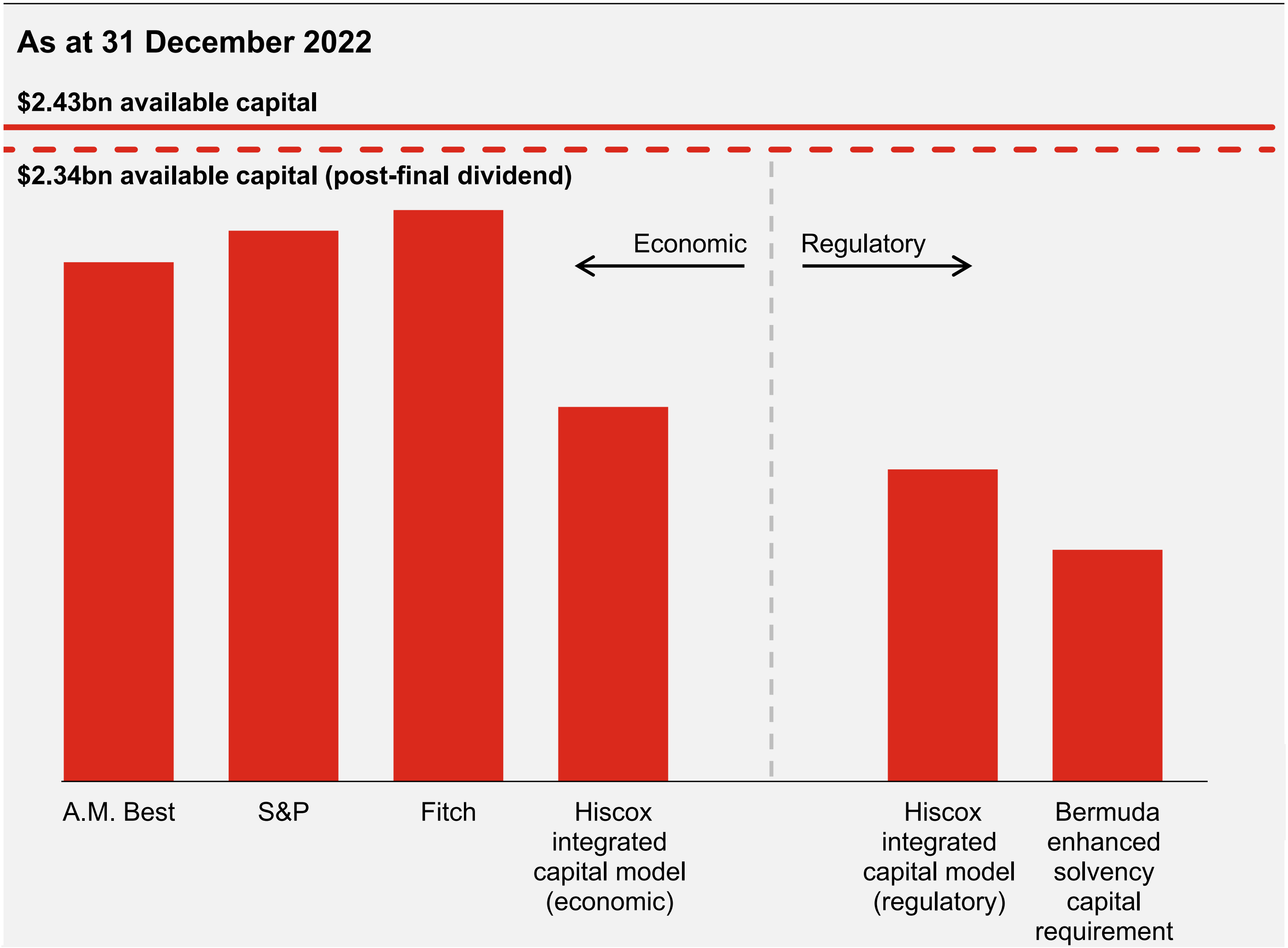
Underwriting

- Reducing exposures in line with Group-wide ESG exclusions policy – all risks monitored by ESG profile in big-ticket insurance, with restricted risks being declined or non-renewed
- ESG data provider introduced in Hiscox London Market to support future underwriting decisions
- In reinsurance, all business where 30% or more of subject premium derived from restricted areas has been exited

Operations

- Embedding SBTi-aligned net-zero GHG targets and improving GHG data quality through new half-year foot printing process
- Developing a low carbon transition plan for the Group, in line with UK regulatory requirements
- MSCI ESG rating upgraded from A to AA during 2022

Demonstrating capital resilience
Strongly capitalised across all bases



- Strongly capitalised above all regulatory, economic, and management bases
- BMA's Bermuda Solvency Capital Requirement (BSCR) is Solvency II equivalent
- BSCR est.197% (2021: 202%), equivalent to a regulatory capital surplus of $1.5bn
- All ratings for the Group affirmed in Q4 with stable outlooks maintained

Rating agency assessments shown are internal Hiscox assessments of the agency capital requirements on the basis of projected year-end 2022. 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

Year to 31 December 2022			Constant currency
	GWP $m	GWP change %	GWP change %
Hiscox Retail	**2,272.1**	**(0.8)**	**5.1**
Hiscox UK	778.0	(6.4)	2.8
Hiscox Europe	543.7	2.2	13.6
Hiscox USA	897.9	2.1	2.1
Hiscox Asia	52.5	10.1	12.0
Hiscox London Market	**1,114.9**	**(4.8)**	**(4.6)**
Hiscox Re & ILS	**1,037.9**	**28.5**	**29.3**
Total	**4,424.9**	**3.6**	**7.1**

Segmental analysis

HISCOX

	31 December 2022					31 December 2021				
	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
Gross premiums written	**2,272.1**	**1,114.9**	**1,037.9**	**–**	**4,424.9**	2,290.0	1,171.4	807.8	–	4,269.2
Net premiums written	**1,976.8**	**735.1**	**268.1**	**–**	**2,980.0**	1,969.3	711.5	274.2	–	2,955.0
Net premiums earned	**1,946.0**	**725.8**	**256.4**	**–**	**2,928.2**	1,958.6	690.3	271.0	–	2,919.9
Investment result	**(98.9)**	**(54.4)**	**(34.0)**	**–**	**(187.3)**	26.9	15.8	8.8	(0.3)	51.2
Foreign exchange gains	**–**	**–**	**–**	**30.6**	**30.6**	–	–	–	0.7	0.7
(Loss)/profit before tax	**(3.4)**	**53.0**	**21.5**	**(26.4)**	**44.7**	54.9	104.8	98.5	(67.4)	190.8
Combined ratio	**94.8%**	**84.8%**	**81.6%**	**–**	**90.6%**	98.9%	89.1%	68.0%	–	93.2%

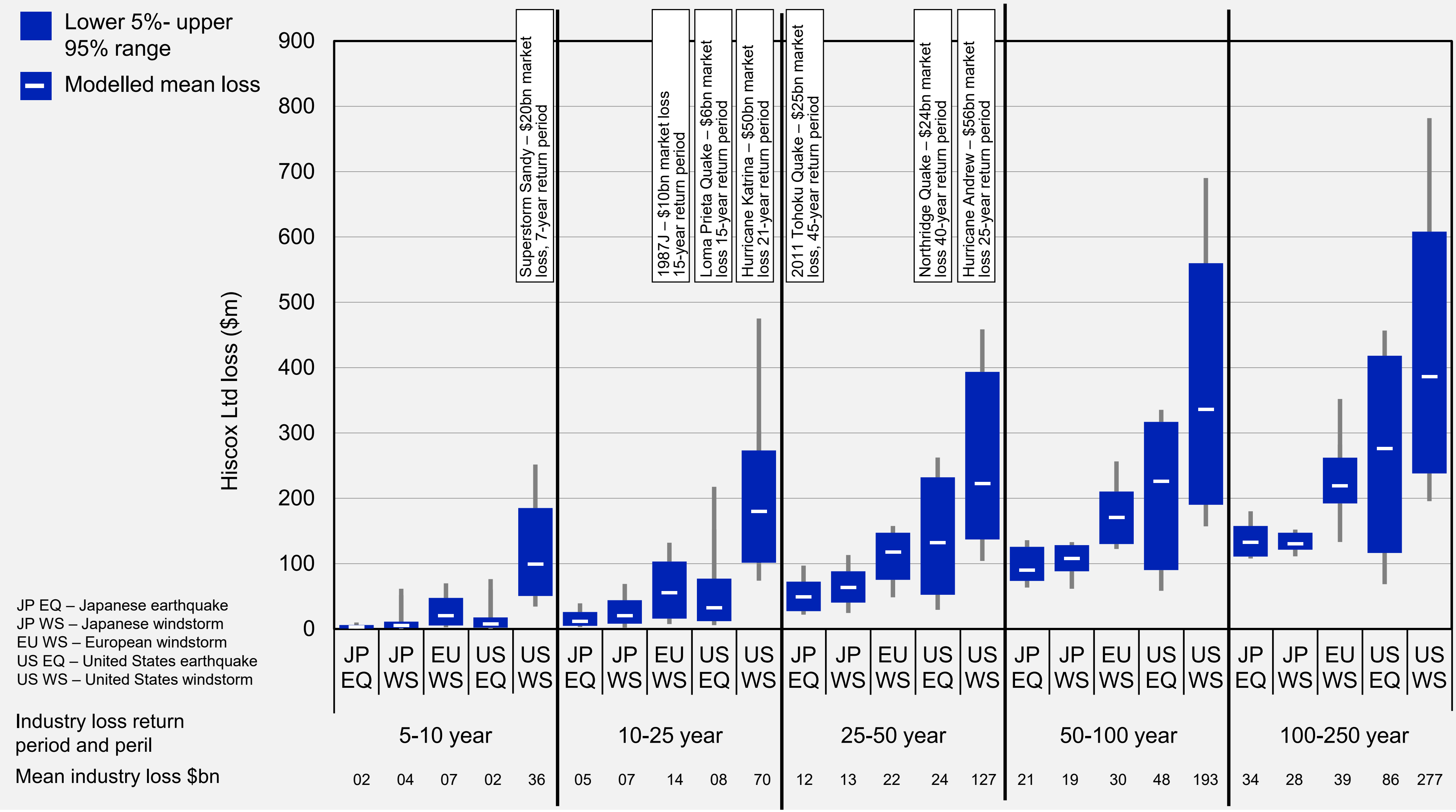
Hiscox Ltd results

HISCOX

$m	2022	2021	2020	2019	2018
Gross premiums written	**4,424.9**	4,269.2	4,033.1	4,030.7	3,778.3
Net premiums written	**2,980.0**	2,955.0	2,750.4	2,678.8	2,581.5
Net premiums earned	**2,928.2**	2,919.9	2,752.2	2,635.6	2,573.6
Investment return	**(187.3)**	51.2	197.5	223.0	38.1
Profit/(loss) before tax	**44.7**	190.8	(268.5)	53.1	135.6
Profit/(loss) after tax	**41.7**	189.5	(293.7)	48.9	117.9
Basic earnings per share (¢)	**12.1**	55.3	(91.6)	17.2	41.6
Dividend (¢)	**36.0**	34.5	–	13.8	41.9
Invested assets (incl. cash)*	**7,116.6**	7,290.0	7,630.0	6,592.2	6,261.8
Net asset value					
$m	**2,416.7**	2,539.3	2,353.9	2,189.7	2,259.0
¢ per share	**701.2**	739.8	689.0	768.2	798.6
£m	**2,009.1**	1874.7	1,721.7	1,653.5	1,773.6
p per share	**582.9**	546.2	503.9	580.1	627.0
Combined ratio	**90.6%**	93.2%	114.5%	106.8%	94.4%
Return on equity after tax**	**1.7%**	8.1%	(11.8%)	2.2%	5.3%

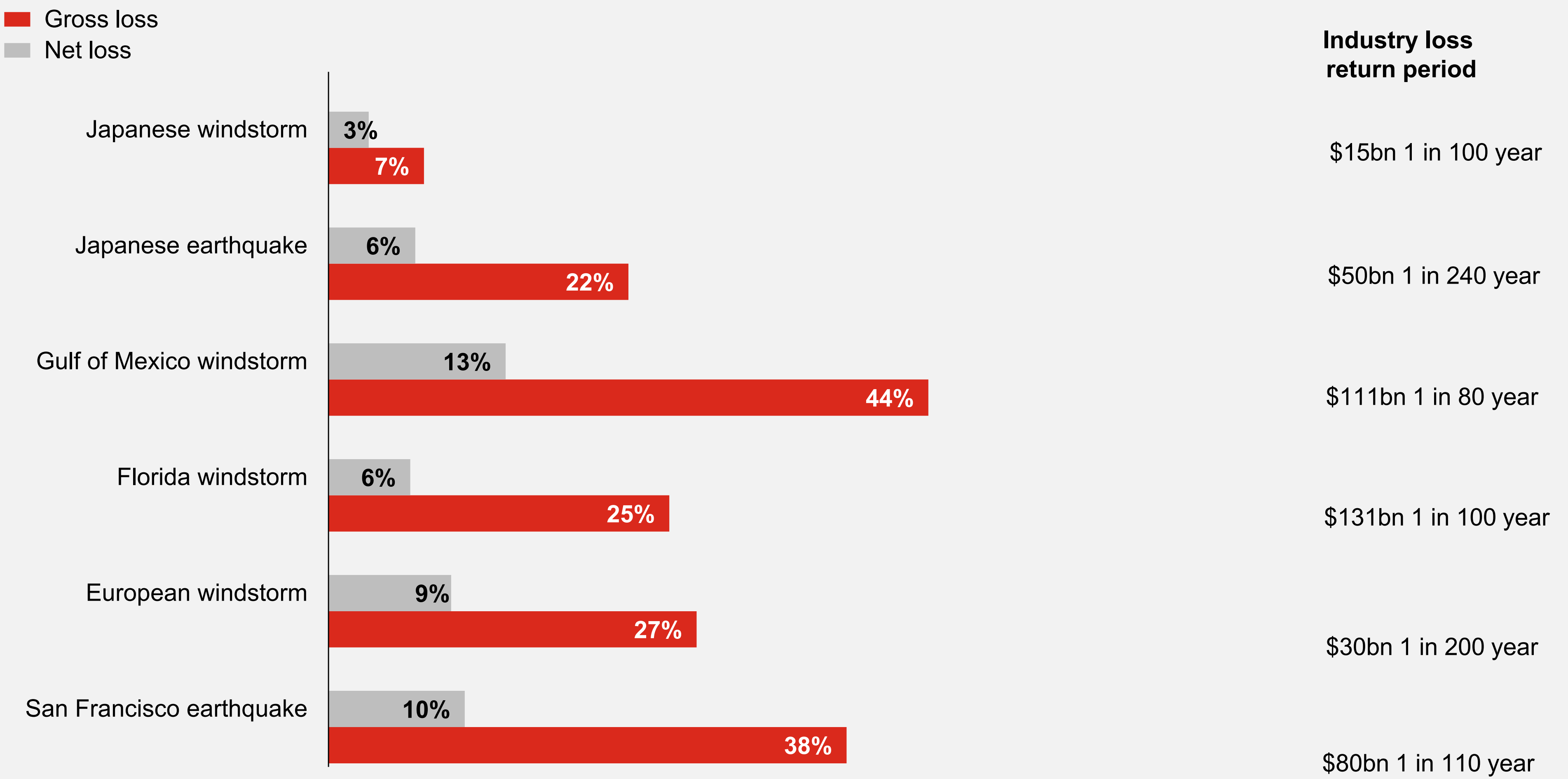
*Excluding derivatives, insurance-linked funds and third-party assets managed by Kiskadee Investment Managers.
**Post-tax, based on adjusted opening shareholders' funds.

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



Realistic disaster scenarios
January 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

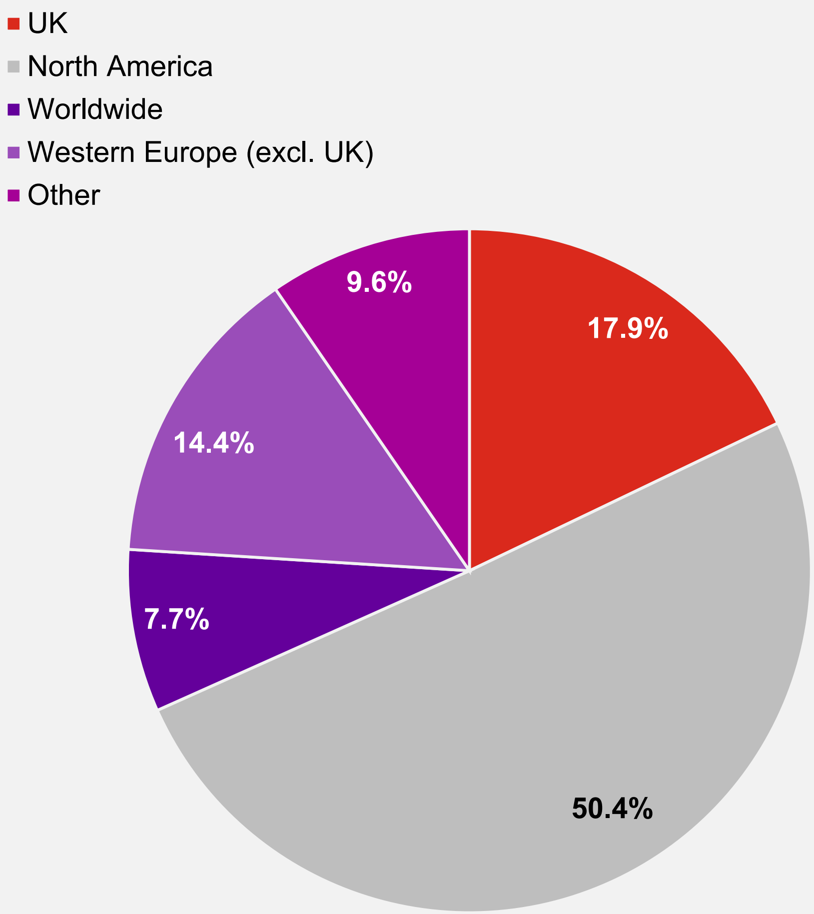
- As our casualty businesses continue to grow, we develop extreme loss scenarios to better understand and manage the associated risks
- We have included more loss scenarios to illustrate other non-natural catastrophe events
- Losses in the region of $75m-$825m could be suffered in the following extreme scenarios

Event		**Est. loss**
Multi-year loss ratio deterioration	5% deterioration on three years' casualty premiums	**$235m**
Economic collapse	An event more extreme than witnessed since World War II*	**$375m**
Casualty reserve deterioration	Est. 1:200 view of a casualty reserve deterioration on current reserves of c.$2bn	**$825m**
Pandemic	Global pandemic considering broader and alternative impacts than Covid-19	**$100m**
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	**$500m**

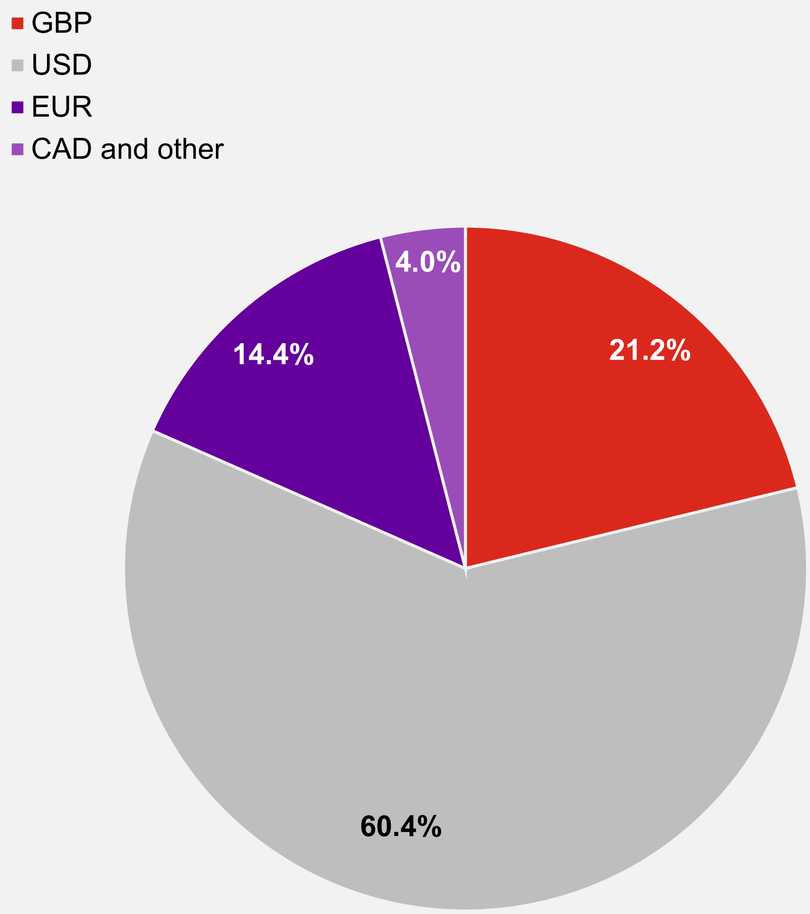
*Losses spread over multiple years.
**'Silent cyber' refers to losses incurred from non-cyber product lines from a cyber event.
†As a point of comparison.

GWP geographical and currency split

2022 geographical split – controlled income

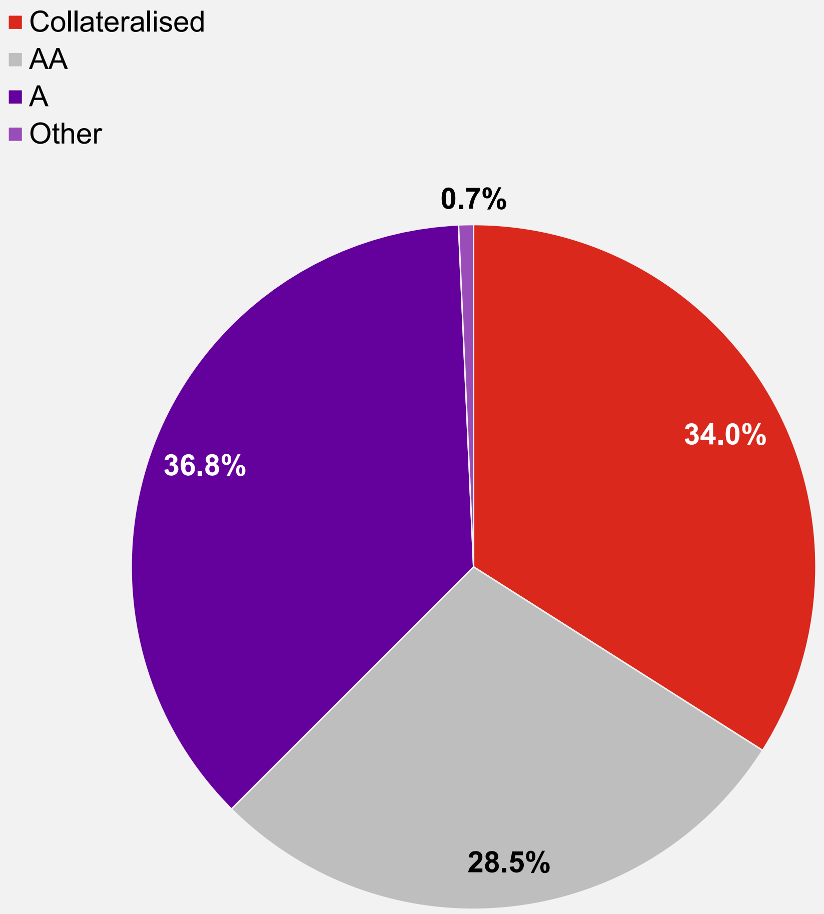


2022 currency split – controlled income

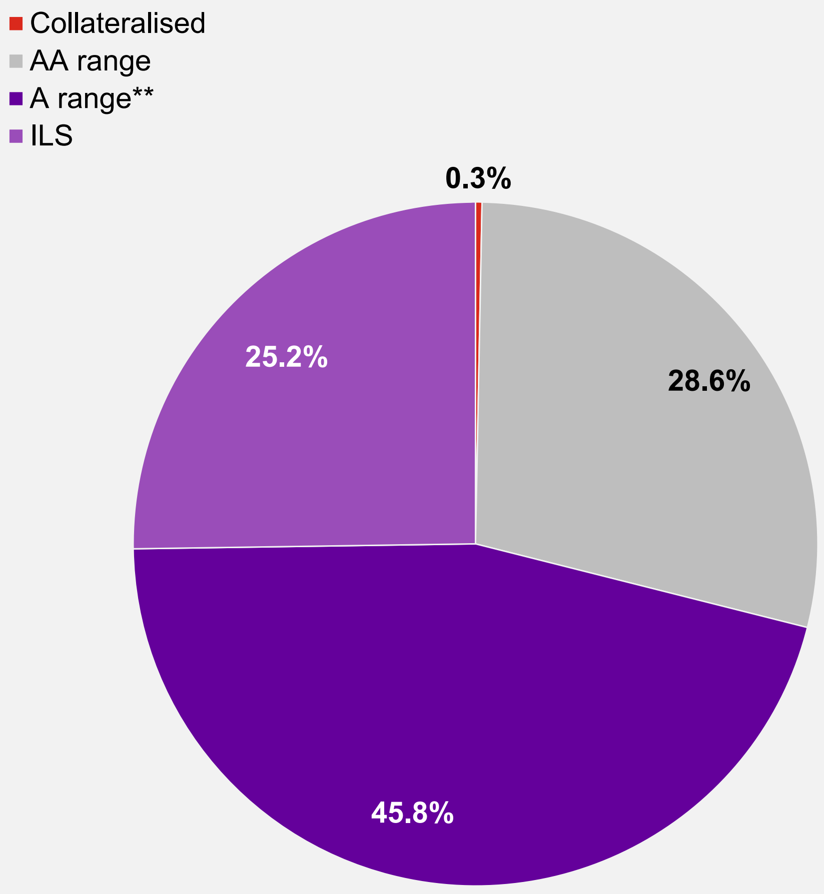


Group reinsurance security

Reinsurance assets at 31 December 2022 of $3,899.8m



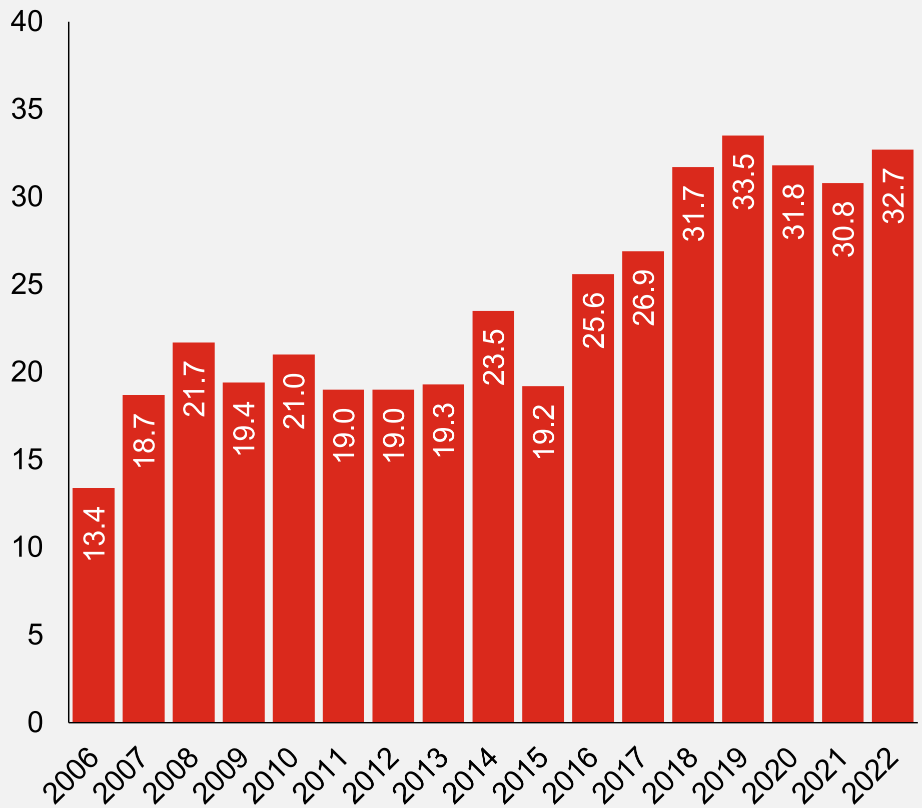
2022 reinsurance protections*
First loss exposure by rating



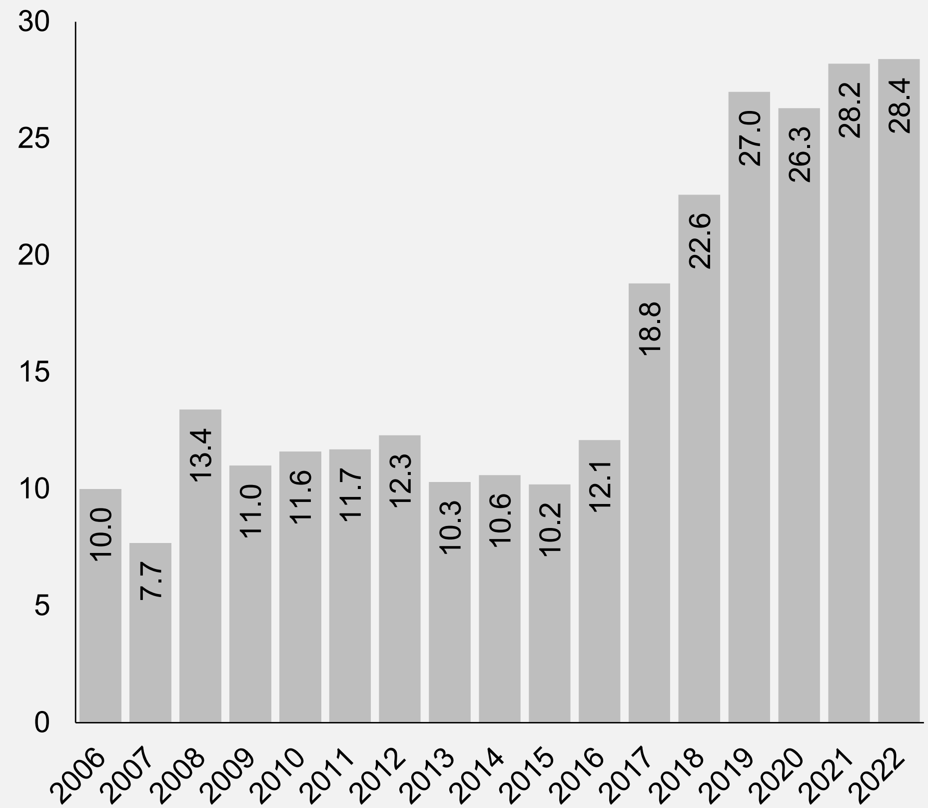
*Reinsurance placements in force at 31 December 2022.
**Out of 45.8% A range, 30% belongs to A+ and weighted average is A+.

Reinsurance

Ceded as a percentage of GWP



Reinsurance assets as a percentage of total assets



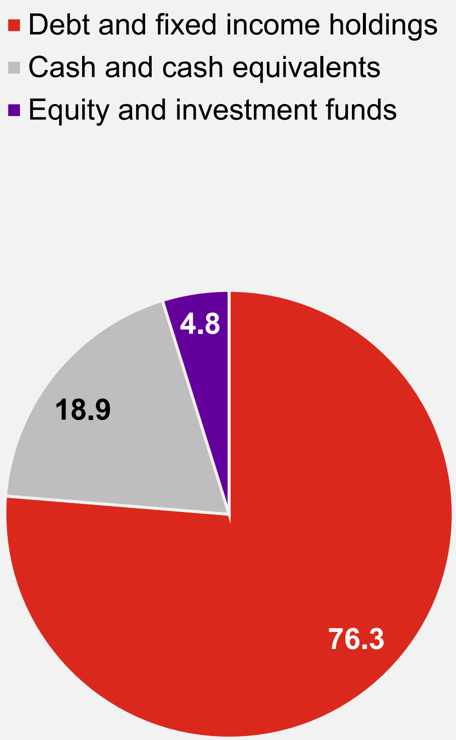
Investment result
$187.3m loss (2021: $51.2m profit)

	31 December 2022			31 December 2021		
	Asset allocation %	**Return %**	**Return $m**	Asset allocation %	Return %	Return $m
Debt and fixed income holdings						
£	**11.6**			13.1		
$	**55.2**			53.6		
Other	**9.5**			9.2		
Total	**76.3**	**(3.2)**	**(169.1)**	75.9	(0.2)	(11.4)
Equity and investment funds	**4.8**	**(7.3)**	**(29.6)**	6.3	11.6	66.2
Cash and cash equivalents	**18.9**	**0.7**	**9.9**	17.8	0.0	0.6
Investment result – financial assets		**(2.6)**	**(188.8)**		0.7	55.4
Net fair value gains on derivatives			**8.5**			1.7
Investment expenses			**(7.0)**			(5.9)
Investment result			**(187.3)**			51.2
Group invested assets			**$7,117m**			$7,290m

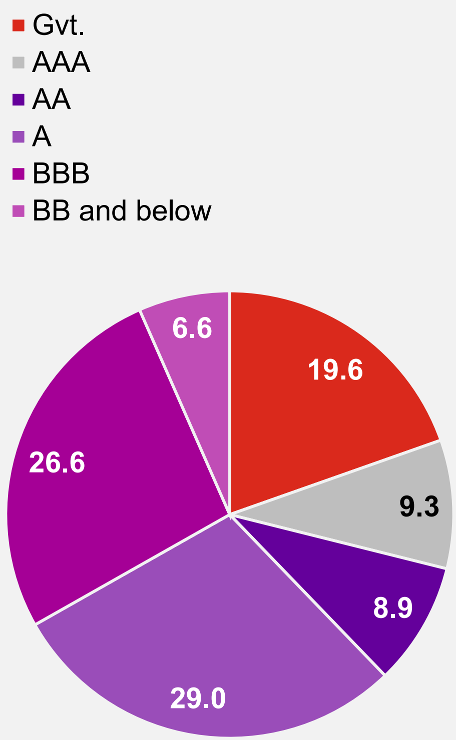
Portfolio – asset mix
Short duration high quality portfolio

Investment portfolio $7.1bn as at 31 December 2022

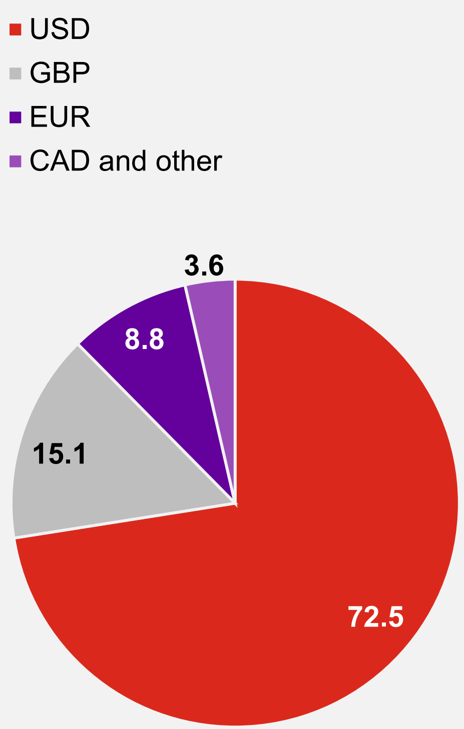
Asset allocation



Debt and fixed income holdings credit quality



Debt and fixed income holdings currency split



Portfolio – USD debt and fixed income holdings as at 31 December 2022

Portfolios: $3.9 billion	AAA %	AA %	A %	BBB %	BB and below and unrated %	**Total %**	**Duration years**
Government issued		20.9	0.1	0.1	1.0	**22.1**	**1.5**
Government supported*		0.5	0.3	0.3	0.3	**1.4**	**2.1**
Asset backed	5.1				0.2	**5.3**	**1.7**
Mortgage backed agency		3.2				**3.2**	**2.5**
Mortgage backed non agency	2.3				0.9	**3.2**	**2.6**
Corporates	0.2	6.6	28.1	22.9	3.8	**61.6**	**1.2**
Lloyd's deposits and credit funds	0.3	0.1	0.1		2.7	**3.2**	**0.2**
Total	**7.9**	**31.3**	**28.6**	**23.3**	**8.9**	**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 31 December 2022

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GBP portfolios: $822 million	AAA %	AA %	A %	BBB %	BB and below and unrated %	Total %	Duration years
Government issued		13.7				**13.7**	**0.4**
Government supported*	3.7	0.5	0.5			**4.7**	**2.3**
Corporates	6.8	2.4	32.8	38.4	1.2	**81.6**	**2.0**
Total	**10.5**	**16.6**	**33.3**	**38.4**	**1.2**	**100.0**	**1.8**

Other currencies: $673 million	AAA %	AA %	A %	BBB %	BB and below and unrated %	Total %	Duration years
Government issued	1.8	8.8	0.5	0.8		**11.9**	**1.2**
Government supported*	2.3	2.0	1.2			**5.5**	**2.4**
Corporates	8.9	3.5	24.4	30.6	1.3	**68.7**	**2.1**
Lloyd's deposits	5.6	1.2	1.0	0.9	5.2	**13.9**	**1.5**
Total	**18.6**	**15.5**	**27.1**	**32.3**	**6.5**	**100.0**	**1.9**

*Includes supranational, Canadian Provincial, multilateral development banks and government guaranteed bonds.

Business segments

HISCOX

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. 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.