

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek immediately your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Shares, please forward this document, together with the accompanying documents at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, these documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

Hiscox Ltd

(Incorporated and registered in Bermuda under registration number 38877)

Dividend Access Plan

Introduction

In October 2006 Hiscox plc announced its intention to implement a corporate reorganisation under which Hiscox Ltd (**Hiscox**) would be introduced as the new parent company for the Hiscox Group. As announced on 12 December 2006 this corporate reorganisation was completed when the scheme of arrangement between Hiscox plc and its shareholders (the **Scheme**) became effective, as a result of which Hiscox became the parent company of Hiscox plc.

At the time of the Scheme Hiscox said it would put in place a mechanism which should preserve the current UK tax treatment of UK resident shareholders of Hiscox in relation to dividends to be paid in the future by Hiscox (the **Dividend Access Plan**). The purpose of this document is to provide Shareholders with details of this Dividend Access Plan and to explain how Shareholders may elect now and in the future to be paid dividends from Hiscox plc via a trustee rather than Hiscox.

Mechanics of the Dividend Access Plan

As part of the Scheme, Hiscox plc issued one Dividend Access Share to Heritage Trust Limited (the **Trustee**) to hold pursuant to a declaration of trust which was described in the Scheme Circular. The Trustee has thereby agreed to hold the Dividend Access Share itself as to capital, and as to income for Shareholders who elect to participate in the Dividend Access Plan from time to time in proportion to their respective entitlements.

Under the Dividend Access Plan any dividend which is declared by Hiscox may trigger a proportionate dividend by Hiscox plc on the Dividend Access Share. In the event that Hiscox declares a dividend in the future it is intended that the right of a Shareholder to receive the dividend from Hiscox will be conditional upon, firstly, such Shareholder not electing to participate in the Dividend Access Plan before the relevant record date for the dividend and, secondly, upon Hiscox plc not declaring a dividend before that record date. In other words, if a Shareholder elects to participate in the Dividend Access Plan and Hiscox plc declares the relevant amount of dividend then that Shareholder will receive the dividend payment through the Trustee. In any other case the dividend payment will be made to such Shareholder by Hiscox. If a dividend payment is made through the Trustee pursuant to the Dividend Access Plan it should be deemed as having been received from a UK source with the consequent UK tax treatment described below.

Participation in the Dividend Access Plan

Participation in the Dividend Access Plan is optional and open to all Shareholders and provides an alternative to receiving dividends payable by Hiscox. The rules of the Dividend Access Plan are included at Part 1 of this document and it is recommended that Shareholders read these rules carefully.

In order to participate in the Dividend Access Plan a Shareholder needs to complete, sign and return to Capita Registrars, as the UK Transfer Agent, at the address indicated below an Election Notice as enclosed with this document or otherwise available at any time on request from the UK Transfer Agent or to download from the Hiscox website at www.hiscox.com. Shareholders who elect to participate in the Dividend Access Plan will do so in respect of all Shares registered in their name from time to time. However, the Depositary may elect to participate in respect of all or a proportion of the Shares registered in its name in order to reflect the underlying participation by holders of depositary interests representing Shares which trade in CREST.

The Company will send to all persons who become Shareholders after the date of this circular a copy of this circular and the Dividend Access Plan Rules together with an Election Notice at the same time as they are sent their share certificate. Participation will take effect upon receipt by the UK Transfer Agent of the Election Notice unless it is received after a record date for the payment of dividends, in which event participation will commence immediately after payment of that dividend.

Each Shareholder who participates in the Dividend Access Plan is entitled to receive a cash distribution from the Dividend Access Trust of an amount equal to the cash dividend otherwise payable by Hiscox on the relevant number of Shares held by that Shareholder which are elected to participate in the Dividend Access Plan and will thereby waive the dividend otherwise payable by Hiscox on such Shares. If, however, the amount available for distribution from the Dividend Access Trust is not sufficient to satisfy all entitlements of Shareholders who have elected under the Dividend Access Plan or if Hiscox plc has not declared an appropriate dividend on the Dividend Access Share then no distribution will be made from the Dividend Access Trust and the waiver shall not apply so that the relevant dividend will be payable by Hiscox to such Shareholders.

A Shareholder may only withdraw from the Dividend Access Plan by completing, signing and returning to the UK Transfer Agent at the address indicated below a Withdrawal Notice which is available at any time on request from the UK Transfer Agent or to download from the Hiscox website at www.hiscox.com. Such participation will cease upon receipt by the UK Transfer Agent of the Withdrawal Notice unless it is received after the record date for payment of the dividends, in which event participation will cease immediately after payment of that dividend.

The Directors may vary the rules of the Dividend Access Plan and any participation in it at any time and any such variation will be notified by an announcement made by the Company through a Regulatory Information Service. The Directors may also suspend or terminate the Dividend Access Plan and any participation in it at any time by notification through an announcement made by the Company through a Regulatory Information Service.

UK Taxation

The following statements are intended to apply only as a general guide to current UK tax law and to the current practice of HM Revenue and Customs, both of which are subject to change, possibly with retrospective effect. They are intended to apply only to Shareholders who are resident (or, in the case of an individual, ordinarily resident) in the UK for UK tax purposes, who hold Shares as investments and who are the beneficial owners of Shares. The statements are not intended to apply to certain classes of shareholder such as dealers in securities. **Shareholders who are in any doubt to their tax position regarding the Dividend Access Plan or who are subject to tax in a jurisdiction other than the UK should consult their own tax adviser.**

A Shareholder who has received a dividend pursuant to the Dividend Access Plan and who is an individual will be entitled to a tax credit equal to one-ninth of his proportionate share of that dividend. The individual will be taxable on the total of his proportionate share of the dividend and the related tax credit (the **gross dividend**), which will be regarded as the “top slice” of the individual’s income. The tax credit will, however, be treated as discharging the individual’s liability to income tax in respect of the gross dividend, unless and except to the extent that the gross dividend falls above the threshold for the higher rate of income tax, in which case the individual will, to that extent, pay tax on the gross dividend calculated as 32.5 per cent. of the gross dividend less the related tax credit. For example, if a shareholder’s proportionate share of a dividend is £90, that proportionate share will carry a tax credit of £10 and the income tax payable on such share of the dividend by an individual liable to income tax at the higher rate would be £32.50 (32.5 per cent. of £100) less the tax credit of £10, leaving a net charge of £22.50.

An individual Shareholder who is not liable to tax on his proportionate share of dividends paid on the Dividend Access Share will not be entitled to claim payment of the tax credit in respect of such share of those dividends. A corporate Shareholder will not generally be taxable on its proportionate share of any dividend paid on the Dividend Access Share.

A Shareholder who does not receive a dividend pursuant to the Dividend Access Plan will, in general, be subject to UK income tax or corporation tax on the gross amount of dividends paid. Dividends received by such holders who are within the charge to corporation tax will be taxed at the prevailing corporation tax rate (currently 30 per cent.). An individual will generally be chargeable to income tax on dividends paid at the dividend ordinary rate (currently 10 per cent.) or, to the extent that the amount of the gross dividend when treated as the top slice of his or her income exceeds the threshold for higher rate tax, at the dividend upper rate (currently 32.5 per cent.).

The tax credit mentioned above will not be available in respect of dividends paid by Hiscox. For example, if a dividend of £90 is paid from Hiscox, as in the previous example, then income tax payable on such dividend by an individual

liable to income tax at the dividend lower rate will be £9, and by an individual liable at the dividend higher rate will be £29.25.

An election by a Shareholder into or out of the Dividend Access Plan should not give rise to any capital gains tax or inheritance tax consequences for the Shareholder.

Action to be taken

A Shareholder who wishes to participate in the Dividend Access Plan should complete, sign and return the enclosed Election Notice to the UK Transfer Agent at Capita Registrars, Hiscox Dividend Access Plan, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4WX, England. Completed Election Notices should be returned by post (faxes will not be accepted). An Election Notice or a Withdrawal Notice and a copy of the rules relating to the Dividend Access Plan are available at any time on request from the UK Transfer Agent or on the Hiscox website at www.hiscox.com.

All enquiries relating to shareholdings or the Dividend Access Plan should be directed to the UK Transfer Agent but no financial or tax advice can be given by them. Neither the Company nor the UK Transfer Agent can give any form of investment, financial or tax advice in relation to a Shareholder's decision as to whether to participate in the Dividend Access Plan. **Shareholders who are in any doubt as to the action they should take are recommended to seek their own independent financial and tax advice from an appropriate independent financial adviser.**

Date: 17 January 2006

PART 1
THE HISCOX LTD DIVIDEND ACCESS PLAN RULES

1. Participation

Participation in The Hiscox Ltd Dividend Access Plan (the **Plan**) is optional and is open to all members of Hiscox Ltd (the **Company**) who hold fully paid Ordinary Shares of par value 5 pence each in the capital of the Company (the **Shares**). To participate in the Plan, members must have completed, signed and lodged an Election Notice (as defined below) with the UK transfer agent (the **UK Transfer Agent**) which has been appointed by the Company's Jersey registrar (the **Jersey Registrar**).

2. Extent of Participation

- 2.1 Participation in the Plan will be for all of the Shares registered in the name of a Plan Participant (including future acquisitions of Shares by that Plan Participant) on the Company's overseas share register in Jersey (the **Share Register**).
- 2.2 Notwithstanding clause 2.1, Capita IRG Trustees Limited (the **Depositary**) may make a partial election in respect of such number of Shares held by the Depositary (a **Partial Election**) to the extent so elected in any relevant Election Notice (but not including any future acquisitions of Shares by the Depositary) and registered as such in the Share Register. In the event that the Depositary has made a Partial Election, to participate in the Plan in respect of any future acquisitions of Shares the Depositary will need to complete, sign and lodge a further Election Notice for such additional acquired Shares.

3. Method of Participation

- 3.1 A member who wishes to participate in the Plan must complete, sign and lodge with the UK Transfer Agent a Notice of Election and Participation (**Election Notice**). An Election Notice shall be in the form set out in Appendix I to these Rules. The Company will send to all persons who become Shareholders after the date of the circular to shareholders dated 17 January 2007 (the **Circular**) a copy of the Circular and the Dividend Access Plan Rules together with an Election Notice at the same time as they are sent their share certificate. On receipt of an Election Notice, the Company will procure that the Jersey Registrar will note in the Share Register that the relevant member is a Plan Participant in respect of all the Shares held by that Plan Participant from time to time (subject to clause 2.2).
- 3.2 An Election Notice will take effect forthwith upon its receipt by the UK Transfer Agent provided that if an Election Notice is so received by the UK Transfer Agent after the date on which the Company specifies the register of members of the Company be recorded (**Record Date**) for entitlement in respect of any particular dividend declared or payable by the Company but before payment of the dividend in question, the Election Notice shall be deemed to have become effective immediately after payment of that dividend.
- 3.3 An Election Notice received by the UK Transfer Agent will take effect in respect of the member's entire holding of Shares in the Company (or, if applicable in the case of the Depositary, the relevant number of Shares under its Partial Election) as shown in the Share Register as at the date the Election Notice takes effect and, in respect of further Shares acquired by the member (other than those acquired by the Depositary following a Partial Election), as and when those Shares are registered in the name of the member in the Share Register. The Share Register on any date shall be conclusive evidence in determining participation and no responsibility will be taken for transfers that are not entered on, or are removed from, the Share Register prior to a notice becoming effective.

4. Cessation of Participation

- 4.1 A member who wishes to withdraw from participation in the Plan must complete, sign and lodge with the UK Transfer Agent a Notice of Withdrawal (**Withdrawal Notice**). A Withdrawal Notice shall be in the form set out in Appendix II to these Rules.
- 4.2 A Withdrawal Notice will take effect forthwith upon its receipt by the UK Transfer Agent provided that if a Withdrawal Notice is received by the UK Transfer Agent after the Record Date for entitlement in respect of any particular dividend declared or payable by the Company but before payment of the dividend in question,

the Withdrawal Notice shall be deemed to have become effective immediately after payment of that dividend.

- 4.3 A Withdrawal Notice received by the UK Transfer Agent will apply in respect of all relevant Shares registered in the name of the member in the Share Register and participating in the Plan at the date the Withdrawal Notice takes effect. Partial withdrawal is not permitted.
- 4.4 For the avoidance of doubt participation in the Plan in respect of all remaining Shares held by a Plan Participant following a sale or disposal of Shares by such Plan Participant shall continue until a Withdrawal Notice is received by the UK Transfer Agent and takes effect in accordance with clause 4.2 above.

5. Operation of the Plan

5.1 Each Plan Participant shall, subject to clause 5.5 hereof, at each Interim Distribution Date:

- (a) be entitled to receive a cash distribution from the Dividend Access Trust of an amount calculated in accordance with clause 5.2 hereof; and
- (b) by that election have waived the dividend per Share he would otherwise have been entitled to receive in respect of such number of Shares in the Company registered in the name of the Plan Participant in the Share Register which are elected to participate in the Plan at the Record Date in accordance with these Rules in respect of that Interim Distribution Date.

5.2 The amount of the cash distribution from the Dividend Access Trust which a Plan Participant will be so entitled to receive at an Interim Distribution Date will be calculated on the basis of the following formula:

$A \times B$

where:

“A” is the amount of the cash dividend for one Share in the Company payable by the Company on the Interim Distribution Date in question;

“B” is such number of Shares in the Company registered in the name of the Plan Participant in the Share Register which are elected to participate in the Plan at the Record Date in accordance with these Rules in respect of the Interim Distribution Date in question.

5.3 Each Plan Participant shall, subject to clause 5.5, at each Final Distribution Date:

- (a) be entitled to receive a cash distribution from the Dividend Access Trust of an amount calculated in accordance with clause 5.4 hereof; and
- (b) by that election have waived the dividend per Share he would otherwise have been entitled to receive in respect of such number of Shares in the Company registered in the name of the Plan Participant in the Share Register which are elected to participate in the Plan at the Record Date in accordance with these Rules in respect of that Final Distribution Date.

5.4 The amount of the cash distribution from the Dividend Access Trust which a Plan Participant will be so entitled to receive at a Final Distribution Date will be calculated on the basis of the following formula:

$A \times B$

where:

“A” is the amount of the cash dividend for one Share in the Company declared by the Company for payment on the Final Distribution Date in question;

“B” is such number of the Shares in the Company registered in the name of the Plan Participant in the Share Register which are elected to participate in the Plan at the Record Date in accordance with these Rules in respect of the Final Distribution Date in question.

5.5 If at any Distribution Date the amount available for distribution to all Plan Participants from the Dividend Access Trust is not sufficient to satisfy all Plan Participants' full entitlement calculated in accordance with clause 5.2 or clause 5.4 (as the case may be) or if Hiscox plc has not declared a dividend on the Dividend Access Share in respect of the period to which the relevant Distribution Date relates, then:

- (a) no distribution shall be made to any Plan Participants from the Dividend Access Trust;
- (b) the waiver referred to in clause 5.1 or clause 5.3, as the case may be, shall not apply; and
- (c) each Plan Participant shall instead be entitled to receive the dividend per Share from the Company in respect of such number of Shares in the Company registered in the name of the Plan Participant in the Share Register elected to participate in the Plan in accordance with these Rules.

5.6 For the avoidance of doubt, nothing in this clause 5 shall affect the entitlement of a Plan Participant who has not lodged an Election Notice in accordance with these Rules to receive a dividend per Share from the Company in respect of Shares in the Company registered in the name of that Plan Participant in the Share Register.

5.7 For the purpose of this clause 5 the following expressions shall have the following meanings:

Interim Distribution Date means, in respect of any interim dividend paid by the Board, the first date on which payment of that dividend is made;

Final Distribution Date means, in respect of a dividend declared by the Company to be a final dividend in respect of a financial year, the date which the Company specifies for payment of that final dividend;

Distribution Date means **Interim Distribution Date** or **Final Distribution Date** as the context shall require;

Dividend Access Share means the dividend access share in the capital of Hiscox plc having a nominal value of £1 and allotted and issued to the Dividend Access Trustee by Hiscox plc and held by the Dividend Access Trustee pursuant to the terms of the Dividend Access Trust; and

Dividend Access Trust means the trust established by a Deed dated 16 October 2006 made between Hiscox plc as settlor and the Dividend Access Trustee; and

Dividend Access Trustee means Heritage Trust Limited.

6. Death of Plan Participant

If a Plan Participant dies the participation of any other person with whom the deceased was a joint holder will continue until terminated in accordance with clause 4 above. If a Plan Participant who does not hold Shares jointly dies, the participation in the Plan of his estate will be terminated upon receipt by the Company of notice in writing of the death of such participant along with such other evidence as the UK Transfer Agent may require.

7. Variation and Termination

7.1 The Directors may vary these Rules and each agreement between the Company and a Plan Participant as and when they consider appropriate. The Company shall notify a Regulatory Information Service of any such variation unless in the opinion of the Directors the variation is of a minor nature or of a formal or technical nature only or does not materially prejudice the interests of Plan Participants, in which event written notice shall be given as soon as practicable after the variation has been made.

7.2 The Directors may as and when they consider it appropriate suspend or terminate the Plan and each contract between the Company and a Plan Participant by notifying a Regulatory Information Service.

8. Administration of the Plan

The Plan will be administered by the Directors of the Company who shall have the power:

- (a) to determine appropriate procedures for administration of the Plan consistent with these Rules;
- (b) to resolve conclusively all questions of fact or interpretation in connection with these Rules;
- (c) to delegate to any one or more persons, for such period and upon such conditions as they may determine, the exercise of any of their powers or discretions under these Rules.

9. Proper Law

The Plan and these Rules shall be governed by the laws of England.

10. General

10.1 In these Rules the singular shall include the plural and vice versa, words importing any gender shall include any other gender, words importing persons shall include bodies corporate and unincorporate and vice versa and **Plan Participant** means a member of the Company who elects to participate in the Plan and whose Election Notice has become effective and whose participation in the Plan has not ceased in accordance with these Rules.

10.2 A prospective Plan Participant should satisfy himself that his participation in the Plan is in accordance with all applicable laws in any relevant territory prior to lodging an Election Notice with the UK Transfer Agent.

APPENDIX I — ELECTION NOTICE

THIS ELECTION NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek immediately your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

Information on Hiscox and full details of the Dividend Access Plan to which this Election Notice relates are set out in the circular to shareholders dated 17 January 2007 (the **Circular**) and the Dividend Access Plan Rules which should be read carefully before any action is taken. Unless the context otherwise requires, expressions defined in the Circular and the Dividend Access Plan Rules bear the same meanings in this Election Notice.

Hiscox Ltd

(incorporated and registered in Bermuda under registration number 38877)

Dividend Access Plan

Election Notice

This Election Notice represents a right to elect to participate in the Dividend Access Plan of Hiscox Ltd. A member of Hiscox Ltd who holds Shares may apply to participate in the Dividend Access Plan in respect of all Shares registered in their name from time to time including future acquisitions. Participation will take effect upon receipt by the UK Transfer Agent of this Election Notice (duly completed) subject to the terms and conditions of the Dividend Access Plan Rules.

If you wish to elect to participate in the Dividend Access Plan you should complete your details in Box A below and then sign and date this Election Notice in Box B below and return the Election Notice using the reply paid envelope, if supplied with this Election Notice, either by post or by hand to the UK Transfer Agent at Capita Registrars, Hiscox Dividend Access Plan, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4WX, England. If you do not wish to participate in the Dividend Access Plan you should take no further action.

Box A	Please complete below
NAME OF SHAREHOLDER(S)	
ADDRESS OF SHAREHOLDER(S)	

I/We being the Shareholder(s) whose details are set out in Box A above hereby irrevocably elect to participate in the Dividend Access Plan on and subject to the Terms and Conditions of the Dividend Access Plan Rules and subject to the Bye-Laws of Hiscox.

Box B	Please complete below
DATE	
SIGNATURE(S) (All joint holders must sign)	

Queries relating to this Election Notice should be referred to Capita Registrars, Hiscox Dividend Access Plan, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, England.

APPENDIX II — WITHDRAWAL NOTICE

THIS WITHDRAWAL NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek immediately your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

Information on Hiscox and full details of the Dividend Access Plan to which this Withdrawal Notice relates are set out in the circular to shareholders dated 17 January 2007 (the **Circular**) and the Dividend Access Plan Rules which should be read carefully before any action is taken. Unless the context otherwise requires, expressions defined in the Circular and the Dividend Access Plan Rules bear the same meanings in this Withdrawal Notice.

Hiscox Ltd

(incorporated and registered in Bermuda under registration number 38877)

Dividend Access Plan

Withdrawal Notice

This Withdrawal Notice represents a right to withdraw from participation in the Dividend Access Plan of Hiscox Ltd. A member of Hiscox Ltd who holds Shares in the Company registered in their name which participate in the Dividend Access Plan may apply to withdraw from the Dividend Access Plan in respect of all such Shares. Withdrawal will take effect upon receipt by the UK Transfer Agent of this Withdrawal Notice (duly completed) subject to the terms and conditions of the Dividend Access Plan Rules and shall apply to all Shares registered in the name of the member in the Share Register and participating in the Plan.

If you wish to withdraw from participation in the Dividend Access Plan you should complete your details in Box A below and then sign and date this Withdrawal Notice in Box B below and return the Withdrawal Notice either by post or by hand to the UK Transfer Agent at Capita Registrars, Hiscox Dividend Access Plan, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4WX, England.

If you wish to participate in the Dividend Access Plan you should request from the UK Transfer Agent an Election Notice and complete, sign and return such notice to the UK Transfer Agent.

Box A	Please complete below
NAME OF SHAREHOLDER(S)	
ADDRESS OF SHAREHOLDER(S)	

I/We being the Shareholder(s) whose details are set out in Box A above hereby irrevocably elect to withdraw from the Dividend Access Plan on and subject to the Terms and Conditions of the Dividend Access Plan Rules and subject to the Bye-Laws of Hiscox.

Box B	Please complete below
DATE	
SIGNATURE(S) (All joint holders must sign)	

Queries relating to this Withdrawal Notice should be referred to Capita Registrars, Hiscox Dividend Access Plan, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, England.

PART 2 DEFINITIONS

The following definitions apply throughout this circular unless the context requires otherwise:

Board or Directors	the directors of the Company;
Capita Registrars	Capita IRG Plc, a company in England with registered number 2605568 and having its registered office situated at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU;
Company or Hiscox	Hiscox Ltd;
Depository	Capita IRG Trustees Limited, a company registered in England with registered number 2729260 and having its registered office situated at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, England, being the issuer of dematerialised depository interests in respect of the Shares;
Dividend Access Plan	the dividend access plan of Hiscox as set out in the Dividend Access Plan Rules;
Dividend Access Plan Rules	the rules of the Dividend Access Plan set out in Part 1 of this circular;
Dividend Access Share	the dividend access share in the capital of Hiscox plc having a nominal value of £1 and having the rights attaching to it as set out in the articles of association of Hiscox plc;
Dividend Access Trust	the trust established pursuant to the declaration of trust dated 16 October 2006 between the Company, Hiscox plc and the Trustee;
Election Notice	an election notice to participate in the Dividend Access Plan in the form set out in Appendix I to the Dividend Access Plan Rules;
Hiscox Group	Hiscox and its subsidiaries and subsidiary undertakings;
Jersey Registrar	Capita Registrars (Jersey) Limited, whose registered office is situated at Victoria Chambers, Liberation Square, 1/3 The Esplanade, St Helier, Jersey JE4 0FF as the Company's registrar of the overseas share registry in Jersey;
Scheme	the scheme of arrangement made under section 425 of the Companies Act 1985 between Hiscox plc and the holders of Scheme Shares (as defined in the Scheme) which became effective on 12 December 2006;
Scheme Circular	the circular to shareholders of Hiscox plc dated 23 October 2006 relating to the Scheme;
Shareholder	a holder of Shares;
Shares	ordinary shares of 5 pence each in the capital of the Company;
Trustee	Heritage Trust Limited;
UK Transfer Agent	Capita Registrars;
Withdrawal Notice	a withdrawal notice to withdraw from participation in the Dividend Access Plan set out in Appendix II to the Dividend Access Plan Rules.

