

## INDEX TO FORMS SBF RETURN - 2011

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**FRANCHISE PERFORMANCE MANAGEMENT  
SYNDICATE BUSINESS FORECAST  
REPORTING PACK**

**Syndicate**  
**Year of Account**  
**Managing Agent**  
**Managing Agent Code**

<b>33</b>
<b>2011</b>
<b>Hiscox</b>
<b>1915C</b>

<b>Currency</b>	<b>Plan Rate of Exchange for 2010</b>
GBP	1
CAD	1.69
EUR	1.13
USD	1.50

## 050 CLASS OF BUSINESS DESCRIPTIONS

<b>Class of Business Name</b>
Reinsurance
Marine & Energy
Property
Specialty
Art & Private Clients
TMT
Casualty
Aerospace

**105 UNDERWRITING PERFORMANCE FORECAST  
 BY PURE YEAR OF ACCOUNT AT ULTIMATE  
 2011  
 Syndicate 33**

Class of Business Description	CNV
	Gross premiums written
Reinsurance	314,001,394
Marine & Energy	151,591,768
Property	142,311,925
Specialty	137,963,580
Art & Private Clients	54,997,441
TMT	34,307,049
Casualty	31,160,068
Aerospace	12,778,928
<b>Total</b>	<b>879,112,152</b>

163 SOURCE OF BUSINESS  
 BY PURE YEAR OF ACCOUNT AT ULTIMATE  
 2011  
 Syndicate 33

CURRENCY

1) Forecast of gross premiums written

<b>DIRECT</b>		
<b>Binding Authority, Service Companies and Line Slips</b>		
1	Binding Authorities delegated outside the Managing Agent	180,024,229
2	Service Companies	48,136,718
3	Lineslips	30,753,028
4	Other Direct Business	227,705,709
<b>REINSURANCE</b>		
5	Facultative	56,921,028
6	Treaty Proportional	42,217,209
7	Excess of Loss	273,947,008
8	Stop Loss	19,407,223
9	<b>TOTAL (Sum 1 to 8)</b>	<b>879,112,152</b>

2)  
 Brokers anticipated to provide in excess of 5% of the forecast gross premiums written together with the % of income expected from each.

Broker Name	%	Gross premiums written	Business arrangement fees payable
AON/554 Aon Ltd	0.288%	2,531,172	0
AGL/676 Aon Ltd	3.715%	32,656,178	0
AON/823 Aon Ltd	6.458%	56,775,062	0
ABR/875 Benfield Ltd	7.539%	66,273,239	0
ABR/1108 Benfield Ltd	2.301%	20,230,764	0
ABR/1125 Benfield Ltd	0.020%	173,040	0
AON/1907 Aon Benfield Italia S.p.A.	0.125%	1,098,142	0
MSH/381 Marsh Ltd	0.034%	299,974	0
LRM/460 Marsh Ltd	0.093%	815,304	0
CTB/509 Marsh Ltd	5.365%	47,164,960	0
BB /578 Marsh Ltd	0.038%	332,741	0
BRE/775 Marsh Ltd	12.146%	106,773,307	0
WIN/961 Marsh Ltd	0.124%	1,088,773	0
JBC/1120 John B Collins Associates (UK) Limited	0.423%	3,718,090	0
WIL/576 Willis Limited	6.416%	56,404,268	0
WLM/801 Willis Limited	4.690%	41,231,138	0
MIL/621 Miller Insurance Services Ltd	7.234%	63,594,395	0

3) % of gross premiums written expected from the following sources:

Source of business	%	Gross premiums written
Consortium	0.00%	-
Website	0.21%	2,166,667

**169 GEOGRAPHICAL SPLIT OF BUSINESS  
BY PURE YEAR OF ACCOUNT AT ULTIMATE**

by domicile of risk

**2011**

CURRENCY 

CNV
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**Syndicate 33**

Region	Gross Premiums Written	% of Total Gross Premiums Written %
<b>Americas</b>		
South America	5,633,146	0.6%
North America	356,458,711	40.5%
Central America	1,973,459	0.2%
Caribbean	9,377,583	1.1%
<b>Asia Pacific</b>		
South Asia	6,292,743	0.7%
Oceania	8,718,284	1.0%
East Asia	15,224,596	1.7%
Central Asia	798,502	0.1%
<b>Europe</b>		
Western Europe excluding UK	25,568,215	2.9%
UK	24,229,610	2.8%
Central and Eastern Europe	6,556,186	0.7%
<b>Middle East and Africa</b>		
Northern Africa	3,071,843	0.3%
Middle East	6,619,043	0.8%
Central and Southern Africa	6,088,332	0.7%
Worldwide	402,501,900	45.8%
<b>Total</b>	<b>879,112,152</b>	

171 TOTAL INVESTMENT RETURNS

CALENDAR YEAR  
Syndicate 33

2011
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	CNV	GBP	USD
<b>Investment return</b>	24,000,000	4,000,000	30,000,000

<b>Investment Manager</b>	Return Range		CCY
	From	To	
	(%)	(%)	
AllianceBernstein Ltd	1.50%	2.50%	Sterling
AllianceBernstein Ltd	1.50%	2.50%	Euro
Wellington Management Company	1.50%	2.50%	US Dollar
UBS Global Asset Management	1.50%	2.50%	Can Dollar

## 420 CAPACITY INFORMATION

2011  
Syndicate 33

CURRENCY 

CNV
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Capital Provider Category	Estimated Level of Support	New Capacity
Aligned Corporate	652,500,000	
Other direct corporate	2,820,000	
Members' Agent - MAPA	46,200,000	
Members' Agent - Non MAPA	198,480,000	
QQS Capacity		
<b>Total Capacity</b>	<b>900,000,000</b>	-

### Aligned (members controlled by the Managing Agent) Member

Member Number	Member Name	Syndicate Participation
053493D	Hiscox Dedicated Corporate Member Ltd	652,500,000

452 Realistic Disaster Scenarios

Reporting Year of Account 2011  
 Syndicate 33

Realistic Disaster Scenario Event	CNV		
	Gross Loss	Net Loss	Final Loss
Northeast Hurricane RDS	-430,671,247	-135,243,875	-136,790,931
South Carolina Hurricane RDS	-394,886,268	-80,903,736	-93,073,522
Miami-Dade Hurricane RDS	-450,972,514	-134,664,376	-134,545,978
Pinellas Hurricane RDS	-503,536,986	-159,730,482	-156,489,654
Gulf of Mexico Hurricane RDS	-489,718,259	-142,652,200	-144,677,668
European Windstorm RDS	-261,462,410	-106,789,761	-100,968,359
Japanese Typhoon RDS	-128,225,737	-68,316,279	-66,970,334
Los Angeles Earthquake RDS	-405,690,922	-79,205,593	-84,591,384
San Francisco Earthquake RDS	-414,742,646	-80,480,491	-87,488,695
New Madrid Earthquake RDS	-161,519,940	-40,886,298	-40,723,036
New Madrid Earthquake ESS	-353,094,001	-60,800,038	-65,942,074
Japanese Earthquake RDS	-224,698,114	-114,624,014	-114,604,658
UK Flood RDS	-145,128,028	-87,673,319	-82,171,221
Terrorism RDS - Rockefeller Event (DOMESTIC)	-299,739,874	-136,039,414	-129,694,138
Terrorism RDS - Exchange Place Event (DOMESTIC)	-220,149,758	-108,648,162	-102,302,886
Marine Event (1) Collision	-107,128,976	-55,849,118	-57,229,442
Marine Event (1) Cruise Liner	-117,914,581	-56,474,118	-58,754,138
Major Complex Loss	-91,435,294	-47,603,825	-48,315,191
Aviation Collision	-49,056,038	-36,277,490	-26,401,515
Satellite Risk (Generic Defect)	-20,476,626	-10,763,000	-10,763,000
Satellite Risk (Proton Flare)	-15,177,943	-7,893,720	-7,893,720
Liability Risk - A & E - Failure of Project	-10,010,608	-10,010,608	-10,010,608
Liability Risk - Tech - Hacker Attack	-40,800,000	-11,220,000	-11,220,000
Political Risk (1) China	-26,339,120	-26,339,120	-26,339,120
Political Risk (2) Iran	-5,140,360	-5,140,360	-5,140,360
Political Risk (3) South America	-1,383,246	-1,383,246	-1,383,246

**730 OUTWARDS REINSURANCE PREMIUMS (including Fac.)  
TO ULTIMATE REPORTING YEAR OF ACCOUNT  
2011  
Syndicate 33**

CURRENCY CNV

Security	Estimated %					
	Facultative	Proportional treaty	Excess of loss treaty (LOD)	Excess of loss treaty (Other e.g. RAD)	Stop Loss	Total Spend by Tier
Lloyd's	0.23%	25.24%	1.16%	0.00%		<b>26.63%</b>
Tier 1	0.01%	51.03%	18.31%	0.62%		<b>69.96%</b>
Tier 2						<b>0.00%</b>
Tier 3						<b>0.00%</b>
Tier 4						<b>0.00%</b>
Non Rated and Pools			3.41%			<b>3.41%</b>
<b>Total Spend by Program</b>	<b>0.24%</b>	<b>76.27%</b>	<b>22.88%</b>	<b>0.62%</b>	<b>0.00%</b>	<b>100.00%</b>

  

Security	Outwards reinsurance premiums					
	Facultative	Proportional treaty	Excess of loss treaty (LOD)	Excess of loss treaty (Other e.g. RAD)	Stop Loss	Total Spend by Tier
Lloyd's	-613,571	-67,035,765	-3,076,810	-9,989	0	- <b>70,736,135</b>
Tier 1	-26,312	-135,554,696	-48,628,903	-1,633,891	0	- <b>185,843,802</b>
Tier 2	0	0	0	0	0	-
Tier 3	0	0	0	0	0	-
Tier 4	0	0	0	0	0	-
Non Rated and Pools	0	0	-9,059,542	0	0	- <b>9,059,542</b>
<b>Total Spend by Program</b>	- <b>639,884</b>	- <b>202,590,461</b>	- <b>60,765,255</b>	- <b>1,643,880</b>	-	- <b>265,639,479</b>

	AM Best	Moody's	S&P
Tier 1	A++ to A-	Aaa to A3	AAA to A-
Tier 2	B++ to B-	Baa1 to Ba3	BBB+ to BB-
Tier 3	C++ to C-	B1 to Caa	B+ to CCC
Tier 4	D, E, F, S	Ca to C	R, (U, S) 3