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## Hiscox Expands US Business

**NEW YORK:** Hiscox Ltd (HSX:L), the international specialist insurer, announces that it is expanding its US business to take full advantage of market opportunities. The Group also announces a rating upgrade by Standard & Poor's to A from A-.

In the US the Group's Terrorism, Media and Technology, small ticket D&O and Equine teams are being strengthened with 10 key appointments. Hiscox will also set up new lines in Property, Construction and Inland Marine insurance. The Group will also enhance the service it currently provides to the Latin American Kidnap and Ransom market with a new team based in Miami.

In addition to Hiscox's existing offices in Armonk, Manhattan, Chicago, Geneva (Illinois), San Francisco, the Group plans to have established offices in Lexington, Boston, Kansas City (Missouri), Miami and Los Angeles by the end of 2009.

Hiscox has also received a rating upgrade on Hiscox Insurance Co. Ltd. from Standard & Poor's to A from A-. Standard & Poor's based their upgrade on Hiscox' strong recent operating performance, diversified business structure and strong capitalization.

Bronek Masojada, Chief Executive, said: "The tide is continuing to turn in our favor. The changing insurance market has presented us with a number of excellent opportunities particularly in the US and we are enhancing our local expertise to take full advantage."

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### **About Hiscox**

Hiscox, headquartered in Bermuda, is an international specialist insurance group listed on the London Stock Exchange (LSE:HSX). There are three main underwriting parts of the Group – Hiscox Global Markets, Hiscox UK and Europe, and Hiscox International. Hiscox Global Markets underwrites mainly internationally traded business in the London Market – generally large or complex business which needs to be shared with other insurers or needs the international licences of Lloyd's. Hiscox UK and Hiscox Europe offer a range of specialist insurance for professionals and business customers, as well as high net worth individuals. Hiscox International includes operations in Bermuda, Guernsey and USA. Hiscox Insurance Company Ltd, Hiscox Underwriting Ltd, Hiscox ASM Ltd and Hiscox Syndicates Ltd are authorised and regulated by the Financial Services Authority.

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