

Announcement of share repurchase programme

Hamilton, Bermuda (27 February 2025) - Hiscox Ltd ("Hiscox" or the "Company") today announces it will commence a buyback of its ordinary shares of 6.5 pence each ("Ordinary Shares") for a maximum aggregate consideration of up to 175 million (the "Programme"), in order to return additional capital to shareholders. The Programme will commence today with an initial tranche of 87.5 million to be completed no later than the end of the third quarter of 2025.

Hiscox has entered into a non-discretionary agreement with Peel Hunt LLP ("Peel Hunt") to conduct the initial tranche of the Programme with the Company subsequently purchasing its Ordinary Shares from Peel Hunt. Under this arrangement, Peel Hunt will act as principal and make trading decisions independently of Hiscox, except for Hiscox's ability to terminate Peel Hunt's mandate in certain limited circumstances.

The maximum aggregate consideration under the initial tranche is 87.5 million (excluding expenses). The Company intends to cancel such Ordinary Shares purchased. The sole purpose of the Programme is to reduce Hiscox's share capital.

Purchases under the Programme will take place in open market transactions and may be made from time to time by Peel Hunt, depending on market conditions, share price and trading volumes. The Programme will be effected under the authority granted by shareholders at the Company's 2024 Annual General Meeting held on 9 May 2024 (and any subsequent authority) and, as at the date of this announcement, the maximum number of shares that may be repurchased under the Programme is 29,836,837 Ordinary Shares. Any purchases contemplated by this announcement will be carried out on the London Stock Exchange and/or other recognised investment exchange(s). The Programme's initial tranche will end when the maximum aggregate consideration is equal to, or as close as possible to (but does not exceed) 87.5 million or as otherwise terminated.

The Programme will be conducted within the parameters prescribed by the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052 as it forms part of UK law pursuant to the UK's European Union (Withdrawal) Act 2018 and the Market Abuse (Amendment) (EU Exit) Regulations 2019 as well as applicable laws and the regulations of the UK Financial Conduct Authority (including Chapter 9.6 of the UK Listing Rules). Any repurchase of shares will be announced no later than 7:30 a.m. on the business day following the calendar day on which the repurchase occurred.

There is no guarantee that the Programme will be implemented in full.

The Company intends to enter into arrangements to commence a second tranche of the share buyback programme in due course for a maximum aggregate consideration of up to 87.5 million in due course.

Aki Hussain, Group Chief Executive Officer, Hiscox Ltd, commented:

"The Group has delivered another set of excellent results and a second consecutive year of record profits. Our Retail business continues to build broad-based growth and earnings momentum, and our big-ticket portfolio has again delivered an outstanding performance, leading to a strong return on equity in an active loss year. This earnings momentum underpins substantial capital generation, creating the flexibility to pursue multiple growth opportunities and return 10%^[1] of equity to shareholders through a combination of a 20% step-up in the final dividend per share and a 175 million share buyback. This demonstrates both the power of - and confidence in - the outlook for our diversified business. I would like to thank all of my Hiscox colleagues for their dedication in delivering another strong year."

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For further information

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Notes to editors

About The Hiscox Group

Hiscox is a global specialist insurer, headquartered in Bermuda and listed on the London Stock Exchange (LSE:HSX). Our ambition is to be a respected specialist insurer with a diverse portfolio by product and geography. We believe that building balance between catastrophe-exposed business and less volatile local speciality business gives us opportunities for profitable growth throughout the insurance cycle.

The Hiscox Group employs over 3,000 people in 13 countries, and has customers worldwide. Through the retail businesses in the USA, UK, Europe and Asia, we offer a range of specialist insurance products in commercial and personal lines. Internationally-traded, bigger-ticket business and reinsurance is underwritten through Hiscox London Market and Hiscox Re & ILS.

Our values define our business, with a focus on people, courage, ownership and integrity. We pride ourselves on being true to our word and our award-winning claims service is testament to that. For more information, visit www.hiscoxgroup.com.

[1] Total estimated cost of returns (interim dividend, final dividend and 175 million buyback) as a percentage of opening adjusted equity.

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