

7th May 2026

Hamilton, Bermuda (7 May 2026) – Hiscox Ltd (LSE:HSX), the international specialist insurer, today issues its trading statement for the first three months of the year to 31 March 2026 (Q1 2026).

Highlights:

Group insurance contract written premiums (ICWP) increased by 10.2% to \$1,717.1 million (Q1 2025: \$1,558.0 million), driven by accelerating momentum in Retail and disciplined growth in big-ticket.

Hiscox Retail ICWP increased by 15.1% or 8.0%, in constant currency, in line with our full year guidance. Growth has stepped up in each of the businesses.

Investment result of \$34.1 million or a return of 0.4% year-to-date. This includes \$69.6 million of unrealised fair value losses on fixed income securities that are excluded from adjusted operating profit due to the higher rate environment which are expected to unwind as the bonds mature.

The change programme is on track with solid progress in outsourcing certain financial processes and consolidation of IT services under a single provider.

Loss experience in the first quarter has been within expectations as a benign natural catastrophe environment offset the impact of the Middle East conflict in the period.

Share buyback announced on 25 February 2026 progressing well with 2.6 million shares repurchased at a cost of \$54.5 million as at 6 May 2026.

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

“Hiscox is building on strong momentum delivered in 2025, through capturing diverse, high-quality growth opportunities across each of our businesses. Hiscox Retail growth accelerated to 8.0%, as initiatives to broaden distribution, increase penetration in specialist niches, and expand specialty expertise into new markets continue to gain strong momentum. In big-ticket, we are proactively managing the softening cycle, while achieving growth through new business initiatives and in selected existing lines where conditions are more favourable. With our sharp focus on profitable growth and good progress on the change programme objectives, the outlook for 2026 is positive.”

Hiscox Group

Hiscox’s diversified business model enables the Group to deliver profitable growth and capture opportunities in evolving market conditions. All three of the business segments are delivering top line

growth, while we are navigating competitive market conditions in certain big-ticket property and specialty lines. Hiscox Retail is our fastest-growing segment, supported by lower rate volatility and driven by strong new business formation and increasing market penetration, as our product and distribution initiatives gain momentum.

Maintenance of our strict profitability hurdles is central to the Hiscox growth strategy. Business performance is assessed at a granular level including monitoring rate adequacy of around 100 individual classes of business that we write across the Group. Our underwriters pursue new business opportunities, primarily focusing on expansion into existing areas of expertise and adjacencies, leveraging the underwriting ecosystem we have built over decades.

Driving efficiencies and operational leverage has long been a key strategic objective. We are continuing to execute on this through our change programme, with 175 initiatives currently in-flight. In addition, we are continuing to deploy AI where appropriate to advance our business. In the first quarter, we rolled out a group-wide AI literacy programme to equip colleagues with the knowledge and confidence to unlock the full potential of these new tools at pace. In London Market, we continue to enhance the capabilities of our AI lead underwriting tool, increasing the volume of data ingested for middle market and sabotage and terrorism risks. In addition, we connected the sabotage and terrorism tool to a broker's platform to further expand distribution.

In our US contact centre, an AI agent is now monitoring inbound calls, delivering quote to bind and retention improvements through real-time feedback to our front-line colleagues. In addition, we have launched an AI voice agent to support the purchasing and claims first notification of loss journeys, delivering strong customer satisfaction and a 30% reduction in interactions requiring an advisor.

Over the next few months, we are rolling out significant new capabilities, including automated triage and AI-powered coverage assessments in claims, a new Retail customer portal in US DPD and a new pricing engine in the UK that will increase the range of business eligible for auto-underwriting.

ICWP for the period:

	Q1 2026	Q1 2025	Growth %	
	US \$m	US \$m	USD	CCY
Hiscox Retail	\$847.2	\$736.1	15.1%	8.0%
Hiscox London Market	\$342.8	\$329.7	4.0%	4.0%
Hiscox Re	\$527.1	\$492.2	7.1%	7.1%

Total	\$1,717.1	\$1,558.0	10.2%	6.9%
--------------	------------------	------------------	--------------	-------------

Hiscox Retail

Hiscox Retail grew by 8.0%, in constant currency, to \$847.2 million (Q1 2025: \$736.1 million) with growth accelerating in all businesses. The wide range of growth initiatives implemented across each of the businesses over the last few years underpinned the continuing acceleration in momentum from 6.3% for full year 2025. Growth is broad-based and volume-driven, with rate increases of 2% in the first quarter, reflecting the quality of our customer proposition in a competitive market.

ICWP for the period:

	Q1 2026		Q1 2025		Growth %	
	£m/€m	US \$m	£m/€m	US \$m	US \$	CCY
Hiscox Retail						
Hiscox UK	£181.2	\$244.3	£166.3	\$209.4	16.7%	8.9%
Hiscox Europe	€280.1	\$328.2	€262.4	\$273.5	20.0%	6.8%
Hiscox USA		\$274.7		\$253.2	8.5%	8.5%
Hiscox Retail total		\$847.2		\$736.1	15.1%	8.0%

Hiscox UK

Hiscox UK grew by 8.9% in the quarter, in constant currency, to \$244.3 million (Q1 2025: \$209.4 million) underpinned by increased production from distribution deals, brand investment and deepening our sector specialisms.

Our art and private client (APC) franchise maintained strong double-digit growth for the seventh consecutive quarter, driven by the ramp-up of the recent distribution deals and stronger production in the broker channel, as investments in AI-driven automation and continued market leading claims service are translating into premium growth.

In commercial, our sector-focused strategy is delivering results in a competitive market environment. Focused appetite expansion and increases in capability have driven strong growth in sectors such as dentists and vets, specialist and independent retail as well as sports and leisure.

Since our award-winning brand relaunch in 2023, Hiscox has reinforced its place as one of the most recognised insurers in the UK. In 2026, we are building on this momentum with a new television campaign going live in the second quarter, further broadening our reach.

Anish Jadav joined our business during the first quarter as UK Chief Underwriting Officer having performed similar roles at AXA and Zurich.

Hiscox Europe

Hiscox Europe grew by 6.8%, in constant currency, with ICWP of \$328.2 million (Q1 2025: \$273.5 million) with sustained strong growth in Germany and France, our two largest markets. We continue to enhance our products, responding to evolving customer needs and market conditions. Following the successful launch of our new cyber product in France in 2025, this has now been rolled out in Germany and Ireland with Benelux to follow shortly. The product delivers a simplified, end-to-end user journey for SME customers, providing access to vulnerability scanning, preventative services, and partner-delivered IT support.

We are increasing production from the distribution deals signed in the recent past, notably the Iberian bancassurance deal. Further, new deals were launched in the first quarter, including an art and private client distribution partnership in Ireland. There is a strong pipeline of further opportunities developing across the region.

Following our entry into Italy in 2025 through a bolt-on acquisition, we have now received a branch licence and strengthened the country leadership team by appointing a new Managing Director and premium production has commenced.

Hiscox USA

Hiscox USA's ICWP increased by 8.5% to \$274.7 million (Q1 2025: \$253.2 million), as momentum builds across both the DPD and broker businesses.

US DPD grew ICWP by 9.6% in the first quarter to \$171.0 million (Q1 2025: \$156.0 million), driven by continued double-digit growth in digital direct and improving production in digital partnerships. In March, digital direct delivered its highest ever monthly premium through expanding its platform to include new lead generation arrangements and wider use of social media platforms. In digital partnerships, growth continues to build from new distribution agreements, increased engagement and enhancements to the sales journey.

US broker ICWP growth accelerated to 6.7% from 0.7% in 2025, with ICWP for the quarter of \$103.7 million (Q1 2025: \$97.2 million) driven by strong broker engagement, streamlined workflows improving retention, and broadening our distribution into life sciences and technology start-ups.

Hiscox London Market

Hiscox London Market grew by 4.0%, to \$342.8 million (Q1 2025: \$329.7 million) as the business captured diverse opportunities in a competitive market. Micro-cycles persist but with more lines now experiencing rate pressure. While we saw double-digit rate reductions in major property, commercial property and household, rates increased in general liability and alternative risk. Overall, rates fell by 4% on average and remain up 60% since 2018, with 75% of our business rated adequate or better at 1st January, as disclosed at the 2025 full year results.

In property, we are walking away from underpriced risk, particularly in D&F and major property, as we apply our market in transition frameworks developed during the hard market. Where rates remain adequate, we are stepping forward and supporting clients. The effect of these actions is offset by our tech-enabled expansion into the US middle market.

In casualty, we are growing the existing general liability book as rate increased by 5% in the quarter and benefiting from last year's new product launches, including our financial institutions offering.

In both crisis management and marine, energy and specialty, geopolitical uncertainty is driving demand as clients seek to manage the risks arising from conflict. With risks priced appropriately, we are continuing to write new business in the Middle East and have launched a sidecar to supplement our balance sheet and provide increased capacity and fee income for Hiscox, while managing the net exposure. Where lines are less directly impacted by the events in the Middle East, competition is strong and we are managing the cycle accordingly.

In the first quarter, we launched the Hiscox Portfolio Solutions (HPS) division. The division brings together our existing alternative risk business, which selectively backs high-calibre third-party underwriting, with three new diversifying lines in beta-follow, global MGAs and structured solutions. HPS allows the Group to access a broader client base, deepen relationships with partners and write new specialist risks. This new division will leverage our well-established third-party distribution expertise to deliver high-quality risk solutions for clients and brokers and unlock new distribution opportunities for the Group's products.

Hiscox Re

Hiscox Re ICWP increased by 7.1% to \$527.1 million (Q1 2025: \$492.2 million) in the first quarter, driven by new third-party capital inflows ahead of the January renewals. As guided at the 2025 full-year results, net ICWP fell 5.6% to \$209.7 million (Q1 2025: \$222.1 million), reflecting decreasing property catastrophe rates and our decision not to increase net natural catastrophe exposure at this stage of the cycle, partially offset by growth in pro-rata and specialty lines.

Rates have seen continued pressure, down 13% in the first quarter, with a further slight decline at the April renewals and some modest softening of terms and conditions. Nonetheless business remains well rated overall, with 83% rated adequate or better at 1st January, as disclosed at the 2025 full year results, following a 65% cumulative rate increase since 2018.

ILS assets under management increased to \$2.4 billion at 1 April 2026 (1 January 2026: \$1.5 billion), benefitting from around \$1 billion of capital raised from new investors. The new AUM will support modest growth in ICWP, as the majority is flowing into our catastrophe bond fund. Investments into our catastrophe bond fund are expected to generate modest additional fee income in 2026 but do not support written premiums. The pipeline for further alternative capital inflows remains robust.

Change programme

Our change programme continues at pace. Since the start of the year, we have successfully transferred the first finance processes to our outsourcing partner and transitioned to a single strategic provider for our data centre and cloud support services.

The Group is making good progress across all three key workstreams of the change programme — operational excellence, technology and procurement. We remain on track to deliver the \$75 million P&L benefit in 2026, a major step towards the target of realising the \$200 million annual P&L benefit in 2028 and beyond.

Claims

Loss experience in the first quarter has been within expectations as a benign natural catastrophe environment offset the estimated impact of the Middle East conflict in the period. As a leading specialty insurer, the Group has exposure to the Middle East conflict through its marine war, kidnap and ransom, and war, terror and political violence (WTPV) portfolios in Hiscox London Market, as well as modest exposure through its WTPV, marine and aviation books in Hiscox Re.

To date we have seen a small number of claims primarily in Hiscox London's K&R and WTPV books, and to a lesser extent in marine war lines. The Group benefits from comprehensive reinsurance arrangements. We continue to support our clients in the region. The new business we are writing is priced appropriately to the elevated risk and the level of uncertainty.

Investments

The investment result for the first quarter was \$34.1 million (Q1 2025: \$114.1 million), or a year-to-date return of 0.4% (Q1 2025: 1.4%). This includes \$69.6 million of unrealised fair value losses (Q1 2025: gains of \$26.9 million) on fixed income securities carried at fair value, reflecting the higher rate environment, that are excluded from adjusted operating profit.

As disclosed in the 2025 full year results, a 100 basis points increase in interest rates would result in a \$164 million loss on investments, partially offset by \$75 million of income through insurance finance expense (IFIE).

The portfolio was impacted by shifts in global market dynamics driven by the conflict in the Middle East, which pushed inflation expectations higher. This lifted government bond yields, resulting in mark-to-market losses on our fixed income holdings. Credit spreads have widened but continue to reflect stable fundamentals. Importantly, our exposure to Middle Eastern corporates and government bonds is minimal, so direct impact has been negligible.

Group invested assets as at 31 March 2026 were \$9.3 billion (FY 2025: \$9.2 billion). At 31 March 2026, the Group's bond portfolio reinvestment yield was 4.4% with a duration of 2.0 years. 94% of the portfolio is in cash and cash equivalents and fixed income securities which are conservatively positioned, with an average credit rating of 'A'. Hiscox maintains a small allocation to private credit which is well diversified across managers, vintages and market sectors.

Capital management

The Group remains well-capitalised on both a regulatory and rating agencies basis, with high levels of liquidity and strong capital generation.

We have the flexibility to deploy capital into each of our business units where we see attractive growth opportunities, while maintaining balance sheet strength and financial flexibility in line with our strategy.

As at 6 May 2026, the Group had repurchased 2.6 million shares for a total consideration of approximately \$54.5 million as part of the \$300 million share buyback programme announced on 25 February 2026.

[Read the full statement \(PDF\)](#)

ENDS

A conference call for investors and analysts will be held at 09:00 BST on Thursday, 7 May 2026.

Participant dial-in numbers:

United Kingdom (Local): +44 20 3936 2999

All other locations: +44 808 189 0158

Participant Access Code: 298972

Investors and analysts

Yana O'Sullivan, Director of Investor Relations, London +44 (0)20 3321 5598

Marc Wetherhill, Group Company Secretary, Bermuda +1 441 278 8300

Media

Eleanor Orebi Gann, Group Communications Officer, London +44 (0)20 7081 4815

Simone Selzer, Brunswick +44 (0)20 7404 5959

Notes to editors

About The Hiscox Group

Hiscox is a global specialty insurer, headquartered in Bermuda and listed on the London Stock Exchange (LSE:HSX). With roots dating back to 1901, 2026 marks 125 years of Hiscox and we are proud of our long heritage in insuring specialist and complex risks. Our ambition is to continue to be among the world's most respected specialist insurers, with a diverse portfolio by product and geography. We believe that building balance between catastrophe-exposed business and less volatile local specialty 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 our retail businesses in the USA, UK and Europe, 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.

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.

All press releases