

# Hiscox, Ltd.

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## Hiscox slides after first-half of 2019 sees a rise in claims

Hiscox Ltd (LON:HSX) shares dipped on Monday morning despite the Lloyd's of London insurer delivering interim profits at the higher end of its guidance range.

Profit before tax in the first half of 2019 rose to US\$168.0m from US\$162.7m the year before, not far off the top end of the US\$150m - US\$170m guidance issued earlier this month; before that revised guidance, analysts had been expecting a profit figure of around US\$190m.

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Gross premiums written edged up to US\$2,337.5m from US\$2,228.8m a year earlier.

The group's combined ratio - a measure of how shrewdly the company is choosing who and what to underwrite (a lower figure is better) - rose to 98.8% from 87.9% in the first half of last year.

The interim dividend has been nudged up to 13.75 cents from 13.25 cents the previous year.

The group said it experienced a higher volume of claims in the first half of 2019 than the same period last year.

"Hiscox delivered a profit of US\$168 million for the first half despite a more challenging claims experience. Looking ahead, with six consecutive quarters of rate growth in some Lloyd's business, the market is in a better position than it has been for some time," claimed Bronek Masojada, the chief executive officer of Hiscox.

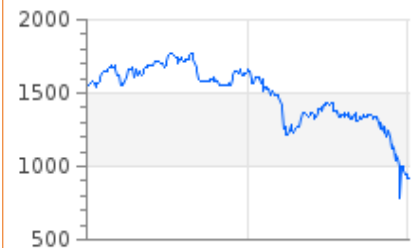
"In retail, we will continue to invest in our infrastructure and marketing to drive sustainable growth. Our strategy of diversification gives us options," he added.

Hiscox shares were down 1.5% at 1,745p in early deals.

**Price:** 921.5

**Market Cap:** £2.63 billion

### 1 Year Share Price Graph



March 2019 September 2019 March 2020

### Share Information

**Code:** HSX

**Listing:** LSE

|                |             |            |
|----------------|-------------|------------|
| <b>52 week</b> | <b>High</b> | <b>Low</b> |
|                | 1795        | 654        |

**Sector:** Insurance

**Website:** [www.hiscox.com](http://www.hiscox.com)

### Company Synopsis:

*Hiscox Limited is a Bermuda-based specialist insurer company. Hiscox is a holding company for subsidiaries involved in the business of insurance in the United Kingdom and overseas.*

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