	Hiscox	Beazley	Lancashire
Group "ICWP" premiums (US$bns - see glossary below)	1,558.0	1,511.0	712.1
Growth %	+2.4%	+2.0%	+12.7% (excluding the impact of reinstatement premiums, was +6.6%)
Combined ratio	No information	"Combined ratio guidance for the year remains at mid-80s on an undiscounted basis"	"..we would still expect to deliver an RoE in the mid-teens for 2025."
Market conditions comments	"Both Re & ILS and London Market have deployed capital early in the year to take advantage of favourable market conditions. While both businesses have seen single-digit rate reductions for the first time in over seven years, this is from decade highs and the risks we are focused on remain attractive. Overall market conditions remain favourable, and we are managing the portfolio with our customary proactive and disciplined approach." "Hiscox London Market returned to growth ..driven by ....property and marine, energy and specialty. For the first time since 2017 rates have fallen in aggregate, reducing by 3%, but remain up 69% cumulatively since 2018." "More generally, we are seeing rates beginning to soften in the US property market, but this is from decade highs and the business remains attractive." "The business continues to manage the cycle in casualty, as low IPO volumes have driven further rate declines of 9% in D&O, while cyber remains competitive, with rates falling by 5%. In general liability, where rates are strengthening, we are writing new business while maintaining underwriting discipline through line size management."	"Premium rates on renewal business decreased by 4%." Year to date rate changes:- Cyber (8)% Digital (4)% MAP risks (2)% Property risks (6)% Specialty risks 0% "In Cyber Risks, the market remains competitive. We continue to focus on our strong value proposition and underwriting discipline and deploying capital where we see the best risk-reward dynamics. Rate adequacy is strongest outside of North America and we are seeing good growth in Europe. Our view of the long-term opportunities available within Cyber Risks is unchanged." "Property Risks continues to deliver growth with rates remaining adequate despite the 6% rate reduction in the first quarter."	Group Renewal Price Index (RPI) of 97%. "We continue to focus on profitable growth and rating levels remain more than adequate, albeit slightly lower than the highs of recent years." "The reinsurance segment saw new business growth in property, casualty, and the energy and marine classes, as well as increased reinstatement premiums, largely related to the California wildfire losses. Growth in the insurance segment, primarily from the US platform, was offset by reductions across the aviation classes."
Main growth areas	Retail +6%; Hiscox London Market +4%	Property risks +7%	Reinsurance +20%

Outlook	Hiscox London Market: “Looking forward, we continue to see attractive opportunities in certain lines against the backdrop of increased rate softening across the portfolio. We continue to maintain underwriting discipline, as we manage these micro-cycles across the Hiscox London Market portfolio.” Hiscox Re & ILS: “While rates reduced by 7% in the first quarter, the business remains well-rated, with cumulative rate increases of 80% since 2018. Furthermore, the terms and conditions as well as attachment points have broadly held as the market remains disciplined. These continued to hold into the April renewals, although rates saw further downward pressure. Following the natural catastrophe losses in the market over the last 12 months, conditions at the mid-year renewals are expected to be slightly more favourable than in January. Given substantial net growth in recent years, including at the January 2025 renewals, at mid-year we expect to maintain the level of capital deployed and take rate on loss-affected business.” Syndicates 33 and 6104 have produced early estimates for the 2024 Account of +8% and +10% respectively.	“Our guidance for the year of mid-single digits growth and an undiscounted combined ratio of mid-80s is unchanged. The strength of our diversified product set and platform strategy means we are well positioned to take advantage of any opportunities which may arise, as pricing dynamics evolve in this active claims environment.” The 2024 Account solvency numbers for Syndicates 623, 5623 are 7% and 4.9% respectively.	“As we outlined in March, in a severe loss year with a similar level of catastrophe and large risk losses as 2024, as well as the California wildfires, we would still expect to deliver an RoE in the mid-teens for 2025.” We await the 2024 forecast for Syndicate 2010 due in May. The solvency number is 5.3%
Major claims	“The Californian wildfires was the largest event during the first quarter and the Group’s previously disclosed estimate remains unchanged. The Group has reserved a net loss of $170 million, of which $150 million is in Hiscox Re & ILS, and $10 million is in each of Hiscox London Market and Hiscox Retail. This estimate does not take allowance for any subrogation despite an increasing likelihood of recoveries in relation to the Eaton fire.”	“Exposure to California wildfire losses remains around $80m as reported during the 2024 year-end results.” “There is no direct claims exposure as a result of the trade tariffs imposed in our political risk, trade credit or specialty book. Increases in tariffs are not insured perils under our policies and we do not cover business interruption losses following these events.”	“No change to the previously communicated range for the California wildfires, between $145 million and $165 million.”

Group invested assets	US$8.5bn	US$11.76bn	US$3,098.3bn
Investment returns	Overall +1.4% Bonds +4.5%	Overall +1.2% Bonds: +4.4%	Overall +1.9% Bonds: +4.8%
	Click here for Press Release	Click here for Press Release	Click here for Press Release

Glossary

Insurance contract written premium (ICWP) comprises premiums on business incepting in the financial year, together with adjustments to estimates of premiums written in prior accounting periods.