

FORM OF PROXY – HISCOX LTD.
(incorporated in Bermuda under registration number 38877)

This form of proxy is for use in connection with the Extraordinary General Meeting of Hiscox Ltd (the "Company"), to be held at Hadsley House, Lefebvre Street, St. Peter Port, Guernsey GY1 2JP at 2.00 p.m. (London time) on 18 March 2014. For the convenience of the Company's Shareholders, they may attend the Extraordinary General Meeting via a video link at the Company's registered office, 4th Floor, Wessex House, 45 Reid Street, Hamilton HM12, Bermuda (at 11.00 a.m. Bermuda time) and at the Group's London office, 1 Great St. Helen's, London EC3A 6HX.

FORM OF PROXY – HISCOX LTD

Bar Code:

Investor Code:

Event Code:

I/We

being (a) shareholder(s) of the Company entitled to vote at the Extraordinary General Meeting of the Company hereby appoint the Chairman of the Meeting or (see Note 1 below)

to act as my/our proxy to attend and speak at the Extraordinary General Meeting and to vote as directed on my/our behalf at the Extraordinary General Meeting of the Company to be held at Hadsley House, Lefebvre Street, St. Peter Port, Guernsey GY1 2JP at 2.00 p.m. London time on 18 March 2014 and at any adjournment thereof.

I/We direct my/our proxy to vote on the resolutions set out in the Notice of Extraordinary General Meeting as follows (mark "X" in the appropriate box below). If you fail to select any of the given options your proxy can vote as he or she chooses or can decide not to vote at all.

RESOLUTIONS Please mark 'X' to indicate how you wish to vote

SPECIAL RESOLUTION 1

THAT, conditional upon the New Ordinary Shares being admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities by 8:00 a.m. on 19 March 2014 (or such later time and/or date as the Directors may in their absolute discretion determine):

- that the Directors be authorised to capitalise a sum not exceeding £38,000 standing to the credit of the Company's share premium account to pay up in full up to 380,000,000 C Shares of par value 0.01 pence each and up to 380,000,000 D Shares of par value 0.01 pence each;
- that the Directors be authorised to allot and issue as fully paid up 380,000,000 C Shares and 380,000,000 D Shares to the holders of the Existing Ordinary Shares, other than in respect of shares held in treasury;
- each Existing Ordinary Share (including treasury shares) and each unissued Ordinary Share be subdivided into 89 shares of par value 500/7921 pence each and upon such subdivision every 100 shares of par value 500/7921 pence each arising from such subdivision be consolidated into one new share of par value 6 2474/7921 pence each and upon such consolidation each such new share be subdivided into one new ordinary share of par value 6 pence and one new deferred share of par value 2474/7921 pence each;
- new Bye-Laws (which include the rights and restrictions attaching to the C Shares, D Shares, C Deferred Shares and Deferred Shares) be adopted in substitution for and to the exclusion of the Bye-Laws existing at the time of this resolution;
- the terms and entry into by the Company of the Option Agreement dated 24 February 2014 with UBS Limited be and is hereby approved and the Company be generally and unconditionally authorised to purchase such D Shares in accordance with the Option Agreement and to purchase the C Deferred Shares and the Deferred Shares; and
- that the Directors be authorised to do all acts and things they may consider necessary or desirable to give effect to this Resolution 1 and to satisfy any entitlement to C Shares and/or D Shares.

Please return this Form of Proxy, duly completed and signed, to the Company's Registrars' UK agent, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU, to arrive as soon as possible, and in any event, by no later than 2.00 p.m. (London time) on 16 March 2014.

For
Against
Vote Withheld

☐ ☐ ☐

ORDINARY RESOLUTION 2

THAT, subject to the passing of Resolution 1, the Directors be authorised to allot and issue Relevant Securities up to an aggregate nominal amount of £6,320,245 and Relevant Securities up to a further aggregate nominal amount of £6,320,245 in connection with a Rights Issue without the prior consent of Shareholders.

SPECIAL RESOLUTION 3

THAT, subject to the passing of Resolution 2, the Directors be given power to allot for cash, Equity Securities.

SPECIAL RESOLUTION 4

THAT, subject to the passing of Resolution 1, the Company is generally and unconditionally authorised to make market purchases of up to 31,601,228 New Ordinary Shares.

For
Against
Vote Withheld

☐ ☐ ☐

☐ ☐ ☐

☐ ☐ ☐

(See Note 6 below) or
Common Seal
(See Note 5 below)

Date

2014

Signature

1. A shareholder of the Company, entitled to attend and vote at the Extraordinary General Meeting, may appoint one or more proxies to exercise all or any of his/her rights to attend, speak and to vote at the Extraordinary General Meeting. A shareholder has the right to strike out the words "the Chairman of the Meeting or" and to insert, in block capitals, the full name of a person of his/her own choice in the space provided to act as his/her proxy, initialling the alteration. A proxy need not be a shareholder of the Company.
2. The completion and return of the Form of Proxy will not preclude a shareholder of the Company from attending the Extraordinary General Meeting, or any adjournment thereof, and voting in person if they so wish. If a shareholder of the Company has appointed a proxy and attends the Extraordinary General Meeting in person, his/her proxy appointment will automatically be terminated.
3. A shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share(s) held by him or her.
4. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Extraordinary General Meeting. The 'vote withheld' option is to enable a shareholder to abstain on any particular resolution. Such a vote is not a vote in law and will not be counted in the votes 'for' or 'against' a resolution.
5. In the case of a shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
7. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after 2.00 p.m. (London time) on 16 March 2014 will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Capita Asset Services. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
8. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Capita Registrars no later than 2.00 p.m. (London time) on 16 March 2014. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 9 below, your proxy appointment will remain valid.
9. To be valid, the Form of Proxy, duly completed and signed, together with the power of attorney or other authority (if any) under which it is signed (or a duly certified copy of such power of authority) must be sent to the Company's Registrars, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU, so as to be received no later than 2.00 p.m. (London time) on 16 March 2014 or 48 hours (excluding non-working days) in respect of an adjourned meeting.
10. Any alterations made to the Form of Proxy must be initialled.

Business Reply
Licence Number
RSBH-UXKS-LRBC



Capita Asset Services
PXS
34 Beckenham Road
Beckenham
BR3 4TU