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Hiscox Ltd

(incorporated with limited liability in Bermuda with registered no. 38877)

announces the results of the consent solicitation in respect of its outstanding

£275,000,000 Fixed to Floating Rate Callable Subordinated Notes due 2045

(ISIN: XS1323450236)

(the “Notes”)

Hamilton, Bermuda (28 June 2021) – Hiscox Ltd (LSE:HSX) (the “**Issuer**”), the international specialist insurer, announced on 3 June 2021 an invitation (such invitation, the “**Consent Solicitation**”) to eligible holders of its outstanding Notes to consent to the modification of the terms and conditions (the “**Conditions**”) of the Notes and consequential or related amendments to the trust deed dated 24 November 2015 relating to the Notes (as amended from time to time, the “**Trust Deed**”), such that:

- (i) for the purposes of the floating rate of interest applicable to the Notes from 24 November 2025 (the “**Fixed Rate End Date**”), (a) the Floating Interest Rate (as defined in the Conditions) will be determined by reference to the Sterling Overnight Index Average (“**SONIA**”) (using Compounded Daily SONIA (as defined in the Consent Solicitation Memorandum (as defined below)) with a 5-day lag methodology and payable, subject as provided in the Conditions, quarterly) and not the 3-month Sterling London Inter Bank Offered Rate (“**LIBOR**”); (b) an adjustment (the “**Reference Rate Adjustment**”) will be made to reflect the economic difference between the LIBOR and SONIA rates, as further described below; and (c) the initial margin of 4.076 per cent. per annum and the step-up margin of 1.00 per cent. per annum will remain unaltered; and
- (ii) new fallback provisions relating to SONIA (including fallback provisions in case a Benchmark Event occurs with respect to SONIA) are included.

The full terms and conditions of the Consent Solicitation are contained in the Consent Solicitation Memorandum dated 3 June 2021 (the “**Consent Solicitation Memorandum**”) prepared by the Issuer, which was made available to Eligible Noteholders from the Tabulation Agent (including on its website via the link <http://www.lucid-is.com/hiscox>).

Unless otherwise indicated, capitalised terms used but not otherwise defined in this announcement have the meanings given in the Consent Solicitation Memorandum.

Details of the Notes

Notes	ISIN / Common Code	Prevailing interest rate (per annum)	First Call Date and Fixed Rate End Date	Maturity Date*	Outstanding principal amount
£275m Notes due 2045	XS1323450236 / 132345023	6.125 per cent.	24 November 2025	November 2045	£275,000,000

* The Maturity Date is the Interest Payment Date falling in or nearest to November 2045.

Results of the Meeting

The Meeting was held on 28 June 2021. The Meeting was quorate, the Extraordinary Resolution was passed and the Eligibility Condition was satisfied.

Accordingly, the Implementation Date is 28 June 2021, and the Supplemental Trust Deed has been dated 28 June 2021 and entered into by the Issuer and the Trustee. The proposed amendments to the Terms and Conditions of the Notes and the Trust Deed have, therefore, been made with effect on and from 28 June 2021.

The notice to Noteholders confirming the outcome of the Meeting has been delivered to Euroclear and Clearstream, Luxembourg for communication to account holders.

Reference Rate Adjustment

The determination date (as described in the Consent Solicitation Memorandum) for the Reference Rate Adjustment is 28 June 2021, and the Reference Rate Adjustment in respect of the Notes has been determined as 0.1193 per cent. per annum.

The Reference Rate Adjustment was determined using the principles outlined in the ISDA IBOR Fallback Supplement, and accordingly is the rate specified on Bloomberg screen “SBP0003M Index” in relation to 3-month Sterling LIBOR on the determination date.

Further information

NatWest Markets Plc acted as Solicitation Agent for the Consent Solicitation and Lucid Issuer Services Limited acted as Tabulation Agent.

NATWEST MARKETS PLC

Attention: Liability Management; Tel: +44 20 7678 5222; Email: NWMLiabilityManagement@natwestmarkets.com

LUCID ISSUER SERVICES LIMITED

Attention: Jacek Kusion; Tel: +44 20 7704 0880; Email: hiscox@lucid-is.com; Website: www.lucid-is.com/hiscox

The Legal Entity Identifier (LEI) of the Issuer is 5493007JXOLJ0QCY2D70.

DISCLAIMER: The Consent Solicitation has now concluded and no further Consent Instructions or other voting instructions may be submitted.

Nothing in this announcement or the Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell securities in the United States or any other jurisdiction. The Notes have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and the Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

UK MiFIR professionals/ECPs-only / No EEA or UK PRIIPs KID – Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EEA or UK PRIIPs key information document (KID) has been prepared.

The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession this announcement or the Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions.