

Hiscox Ltd
(the 'Company')

Notification of transactions by Persons Discharging Managerial Responsibilities ('PDMR')

Hamilton, Bermuda (30 May 2023) – On 23 May 2023 awards ("Awards") were made to Executive Directors pursuant to the Company's Performance Share Plan ("Performance Share Plan"), to acquire ordinary 6.5p shares ("Shares") in the Company.

The Awards granted to the Executive Directors are subject to performance conditions measured over the three financial years from 1 January 2023 to 31 December 2026.

The performance measures for the Executive Directors will be as set out in the annual report on remuneration in the Annual Report, with 50% of the awards based net asset value (NAV) plus dividends targets averaged over the three performance years, and 50% based on relative total shareholder return (TSR) against a group of the Company's closest listed peers.

The performance conditions for NAV plus dividends-related element of the Awards are measured against the growth in NAV plus dividends, on a per share basis, and will not vest if the growth in NAV plus dividends per share is less than \$0.43 per annum. 20% of the award will vest if the growth in NAV plus dividends per share is equal to \$0.43 per annum, rising on a straight-line basis up to a maximum of 100% vesting if the growth in NAV plus dividends per share is equal to or exceeds \$1.28 per annum.

The performance conditions for the TSR-related element of the Awards are measured against relative TSR. The relative TSR condition assesses the Company's share price and dividend performance relative to that of the comparator group of companies made up of the Company's closest listed peers over the three year performance period. 20% of the award will vest if performance is at the median, rising on a straight-line basis up to a maximum of 100% if the performance is in the upper quartile based on ranking.

Subject to the satisfaction of the performance conditions, Awards will vest on 15 May 2026. The Awards granted to the Executive Directors are subject to a further two year holding period.

Details of the number of Shares over which Awards were granted are set out in the table below.

HA Hussain	168,269
J Musselle	106,009
P Cooper	106,009

The Awards were granted from Bermuda.

The notifications set out below are made in accordance with the UK version of the EU Market Abuse Regulation (2014/596/EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

Marc Wetherhill

Company Secretary
Hiscox Ltd
+ 1 441 278 8300

1	Details of the person discharging managerial responsibilities / person closely associated								
a)	Name	Hamayou Akbar (Aki) Hussein							
2	Reason for the notification								
a)	Position/status	PDMR – Group Chief Executive Officer							
b)	Initial notification /Amendment	Initial notification							
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor								
a)	Name	Hiscox Ltd							
b)	LEI	5493007JXOLJ0QCY2D70							
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted								
a)	Description of the financial instrument, type of instrument Identification code	Ordinary Shares of 6.5p each ISIN: BMG4593F1389							
b)	Nature of the transaction	Grant of performance-based award over shares under the Company's Performance Share Plan							
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>nil</td><td>168,269</td></tr></table>		Price(s)	Volume(s)	nil	168,269		
Price(s)	Volume(s)								
nil	168,269								
d)	Aggregated information - Aggregated volume - Price	<table><tr><td>Aggregated Volume</td><td>Aggregated Price</td><td>Total Price</td></tr><tr><td>168,269</td><td>nil</td><td>nil</td></tr></table>		Aggregated Volume	Aggregated Price	Total Price	168,269	nil	nil
Aggregated Volume	Aggregated Price	Total Price							
168,269	nil	nil							
e)	Date of the transaction	2023-05-23							
f)	Place of the transaction	Outside a trading venue							

1	Details of the person discharging managerial responsibilities / person closely associated								
a)	Name	Joanne Musselle							
2	Reason for the notification								
a)	Position/status	PDMR – Group Chief Underwriting Officer							
b)	Initial notification /Amendment	Initial notification							
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor								
a)	Name	Hiscox Ltd							
b)	LEI	5493007JXOLJ0QCY2D70							
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e)	Date of the transaction	2023-05-23							
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1	Details of the person discharging managerial responsibilities / person closely associated								
a)	Name	Paul Cooper							
2	Reason for the notification								
a)	Position/status	PDMR – Group Chief Financial Officer							
b)	Initial notification /Amendment	Initial notification							
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor								
a)	Name	Hiscox Ltd							
b)	LEI	5493007JXOLJ0QCY2D70							
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