

# HISCOX IMPACT REPORT

2022





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Hiscox is a diversified international insurance group with a powerful brand, strong balance sheet and plenty of room to grow.

We are headquartered in Bermuda, listed on the London Stock Exchange, and currently have over 3,000 staff across 14 countries and 34 offices.

Our products and services reach every continent, and we are one of the only insurers to offer everything from small business and home insurance to reinsurance and insurance-linked securities.

# FOREWORD



Being there for our customers, communities and for each other has always been part of the Hiscox DNA. It’s reflected in our claims philosophy, in our approach to charitable giving, and in our employment proposition. So I’m extremely proud of the progress we have made in all of these areas over the last 12 months.

When it comes to customers, we focus on a handful of things; providing easy-to-understand products that suit specific customer requirements, and helping our customers not only transfer the risks they face through insurance but also mitigate those risks through added-value services. We’ve had a lot of success with this approach in areas like cyber, where we provide training and education as part of the Hiscox Risk Academy, and in home insurance through our partnership with LeakBot, an early-warning leak detection system that we’ve provided to over 10,000 Hiscox UK insured homes to date, and we’ll continue our focus with other practical ways that we can support our customers.

Turning to our people, building connected teams with shared values and mindset has been a strategic priority for us post-pandemic, with success measured through our employee engagement scores, so it has been extremely satisfying to report our highest employee engagement scores for ten years in 2022, with 84% of respondents saying they feel proud to work for Hiscox.

We also continue to make progress in becoming a more diverse and inclusive workplace, partnering with organisations such as the Bright Network to reach further into under-tapped diverse talent pools and expanding our Employee Networks to better meet the needs of our evolving employee base including creating a new group focused on disabilities and neurodiversity.

There is a buzz in the business, and recent work to enhance our employee proposition – including the introduction of an all-staff share ownership scheme, HSX:26, and a refreshed sabbatical policy which provides four weeks’ paid leave for every five years of service – has been really well received. We will continue to listen to what employees want, and most importantly respond to it, in 2023.

And finally, our communities. During 2022, we donated over \$1.8 million to a wide range of worthwhile causes – from foodbanks to wildlife trusts and conservation work, medical research to mental health support services. This included targeted donations that recognise specific events, such as the Russia/Ukraine conflict and the floods in Pakistan, and support for causes our people are passionate about. Beyond the benefits of financial support generated through both fundraising and The Hiscox Foundation, our people were generous with their time – spending over 1,400 hours volunteering on everything from mentoring young people to helping out at their local food bank.

2022 brought the additional challenge of rising inflation and increased cost of living which we know impacted our customers, our people and the communities we are part of, and we recognised this in a couple of different ways. We enhanced our vulnerable customer training in the UK and developed a cost of living dashboard through which to monitor changing customer behaviours. We also made one-off cost of living lump sum payments of £1,500/\$1,500/€1,500 to the lowest-earning portion of our workforce – benefitting 38% of our people. And finally, we increased our donations to our UK multi-year charity partners in line with inflation for the 2022/23 financial year.

I hope you enjoy finding out more about our social impact in the pages that follow, and for more go to our website: [www.hiscoxgroup.com/responsibility](http://www.hiscoxgroup.com/responsibility).

**Aki Hussain**  
Group Chief Executive Officer  
Chair of the Group’s Sustainability Steering Committee



# OUR APPROACH



## Being a responsible business

Our approach to environmental, social and governance standards (ESG) is shaped by a clearly stated ambition: to be here for the long term, for our customers, colleagues and communities, operating in a sustainable way for the future.

We take our role in the world seriously and want to play a responsible part in society, but we are pragmatic about what that looks like. The language of ESG is rapidly evolving, but the issues it encompasses are not new, and in many cases our responses to them are already embedded in our business. For example, having a deep understanding of climate change through catastrophe modelling and research is a fundamental part of our business and an area where we want to be market leading. In other areas, progress comes through regulation or public interest, but we also see future opportunities to innovate and serve our customers.



“The challenges of ESG are not easy to solve, which is why I like the pragmatic approach that Hiscox is taking to address them. That means operating responsibly, but also working with others to drive meaningful progress.”

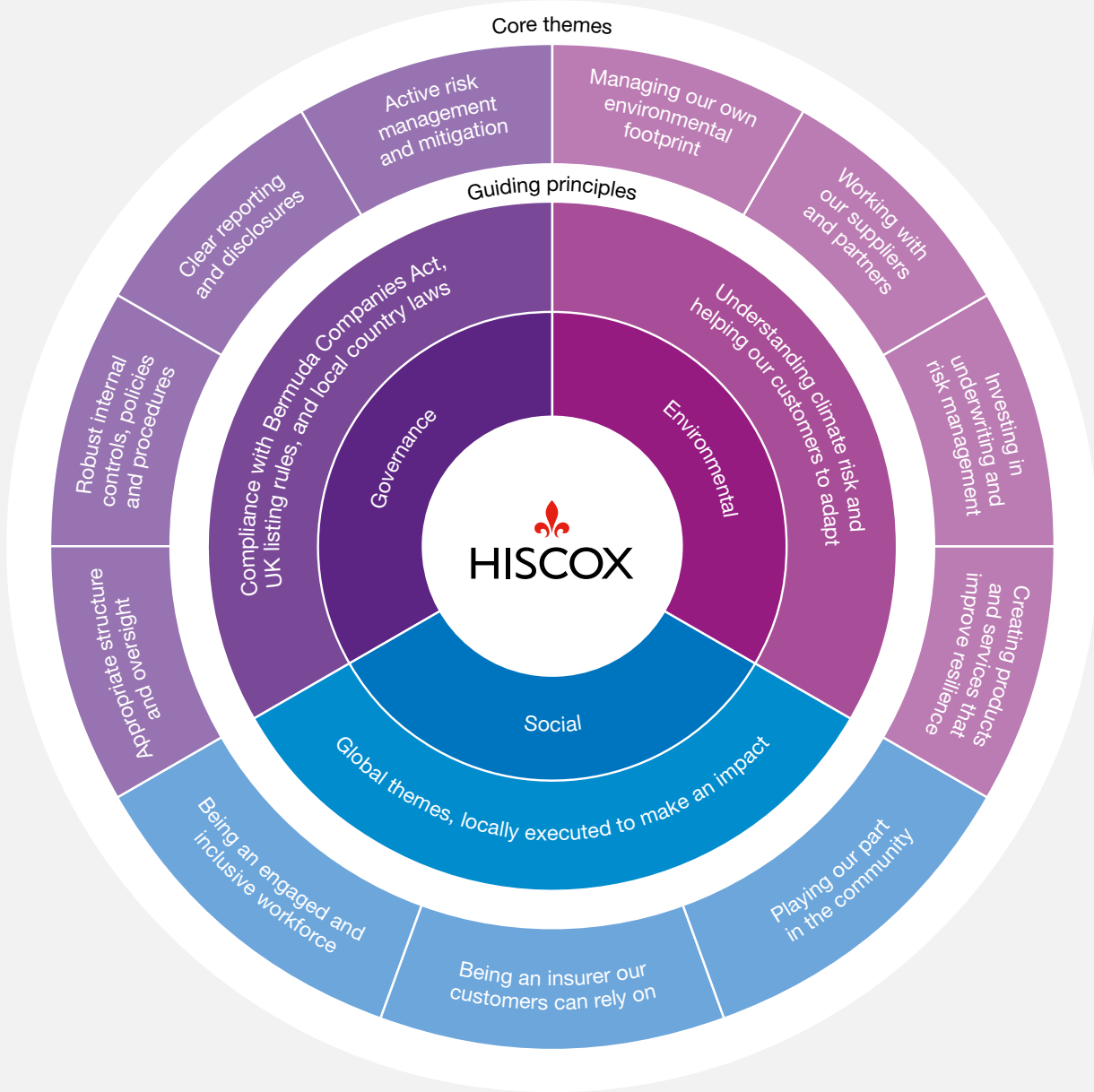
Jon Dye  
Chief Executive Officer, Hiscox UK  
Sustainability Steering Committee member





Hiscox ESG framework

ESG issues touch many different parts of our business and the Hiscox ESG framework helps us stay focused and make an impact. It ensures we are pragmatic and consistent, teaming Group-wide themes with local market relevance. We also evolve as regulation changes and public interest in emerging issues grows.



ESG governance and oversight

How we manage and monitor ESG issues to ensure appropriate accountability and oversight. This structure is supported by other established roles and teams that contribute to our ESG story. These include our employee-led networks including our green teams, our governance committees, and our Natural Catastrophe Exposure Management Group. These areas are represented in elements of this structure.

Board

- Oversight of long-term ESG vision, strategy, priorities and performance against agreed metrics and targets.
- Ensures governance and accountability in place with sufficient support.
- Typically twice-yearly discussion on ESG strategy, trends, opportunities, vulnerabilities, and emerging issues.

Risk Committee

- Advises Board on ESG strategy, key priorities, risk profile, risk exposures and opportunities.
- Recommends proposals for consideration by the Board as required.

Group Risk and Capital Committee (GRCC)

- Quarterly reporting on ESG matters from Sustainability Steering Committee.
- Group Executive Committee (GEC)**
- Periodic ESG sessions.
  - Sets business unit or function ESG-related strategy, priorities and drives delivery through business units and functions.

Sustainability Steering Committee (SSC)

- Sub-committee of the GRCC, responsible for execution of the agreed ESG strategy, driving actions and delivery at a Group level.
- Typically meets quarterly and embeds sustainability risks and opportunities.
- Oversees effective use of resources and tracks Group and entity-level sustainability performance.
- Ensures senior management-level involvement and accountability for sustainability issues, with senior representation from areas including underwriting, investments and operations.

ESG working group

- Operational body, providing central point of coordination and expertise for ESG-related activity across the Group.
- Manages ESG-related Group reporting, disclosures and communications.
- Meets monthly and provides input and recommendations to management ESG matters.
- Focuses on ESG-related research, including external monitoring and expectations.



# OUR CUSTOMERS



## HIGHLIGHTS

Nearly  
**\$1bn**   
paid in claims across the Group.

Over  
**1.5m**   
retail customers across the Group.

 **92%**   
UK customer satisfaction.

**1,572**   
businesses enrolled in  
the Hiscox Risk Academy.

**Being an insurer our customers can rely on**

Being an insurer our customers can rely on is part of our reason for being, and we continue to focus on providing easy-to-understand products that suit specific customer requirements. In doing so, we are one of the only insurers to offer everything from small business and home insurance to reinsurance and insurance-linked securities.



**“** I’m proud to work in a team where we’re encouraged to see the people behind the policy. It means that the customer is our first priority and ensures we treat individuals fairly and consistently. I hear from customers on a regular basis that their claim has been handled efficiently and that they take comfort in us listening to their needs and tailoring our service accordingly.”

Hannah Rogers  
Claims Underwriter, Hiscox UK





Governance and oversight structures

A customer-first philosophy



We have a clear purpose: we give people and businesses the confidence to realise their ambitions.

As such, being an insurer our customers can rely on is part of our reason for being. Through a customer-first philosophy, we focus on providing easy-to-understand, differentiated products that suit specific customer requirements, and on paying claims quickly and fairly if the worst happens.

Beyond simply insuring risks, we go the extra mile to help our customers mitigate the risks they face, whether through the training and education we offer as part of the Hiscox Risk Academy, or technology solutions such as our UK home insurance partnership with LeakBot, an early leak detection system that we’ve provided to over 10,000 Hiscox UK insured homes to date.

Governance and oversight structures with customers at the core

Our customer-first philosophy is underpinned by robust governance measures to ensure product decisions are made fairly. These include a Group product governance and oversight policy, owned ultimately by the Group Chief Underwriting Officer, which applies when we are developing new products and/or making material changes (product variations) to existing products.

Day-to-day responsibility for implementation, adherence, management and monitoring sits with each business unit, which must document its procedures, approval processes and controls for each element of the product lifecycle in their own product governance procedures manual.

This policy is supported by product oversight groups in each of our businesses, which review all new products and/or material changes (product variations) to existing products for legal, regulatory and moral challenge.



ADAPTING TO THE CONSUMER DUTY IN THE UK

In 2022, the UK’s Financial Conduct Authority (FCA) announced that it would bring in a new Consumer Duty, aimed at driving higher standards of protection for customers and requiring financial services firms to evidence that they are acting to deliver good outcomes for retail customers.

As a business whose culture, values and behaviours already put the customer at its centre, we support the Consumer Duty and its aims, and we have a strong programme in place to ensure we deliver against the FCA’s requirements.

Through our Consumer Duty implementation programme, we have been assessing, evidencing and enhancing the way we deliver good outcomes for our customers – including those with characteristics of vulnerability, addressing the four different outcomes against which firms will be judged under the duty; products and services, price and value, customer understanding, and customer support.

We are further sharpening our focus on the customer, including identifying where we can better leverage customer insight to drive change; improving our metrics around customer journeys; and enhancing our quality processes, feedback loops and control environment.

We will be collecting additional product, distributor and service information to further enhance how we design, distribute and price our products to deliver fair value, as well as updating policies and frameworks to enable us to better evidence compliance.

We’re looking across the customer journey from quote to purchase as well as strengthening processes in each business area, including working in close collaboration with our brokers and partners. Last year, we held customer workshops to assess and identify enhancements to the customer journey covering claims, customer relations and operations; these insights will be used to deliver a complete set of actions across all customer journeys with several already complete and the remainder expected to be completed in 2023.

While we are also making enhancements to reflect the duty in strategy, our governance structures, procedures and people policies – including enhancements to our Senior Managers and Certification Regime (SM&CR) responsibilities – have already been updated. These activities are supported by training to ensure all employees understand their responsibilities, as well as aligning our performance and development review process with the duty’s aims.



“ Having a human approach to claims is really important to me. I really enjoy being able to give the customer a positive experience with a personal touch, and to focus on doing what is right for them. We aim to settle as many claims as possible within the first call or 24 hours. We’re flexible in our approach to reach resolution and even have a personal allowance we can use to send the customer a personalised gift, adding some positivity to what is ultimately an experience where something of value has been lost.”

Ricky Coleman, Portfolio Claims Underwriter, Hiscox UK



Interacting with our customers in a way that works for them

Going ‘under the hood’ to transform our retail business

Hiscox has over 1.5 million retail customers worldwide, and whether our customers want to talk to a human being or complete the customer journey entirely online, we work hard to ensure we have the right combination of talented people and technology to serve them.

Our retail business has been undergoing a multi-year technology transformation programme. The UK is developing next-generation e-trade capabilities for less complex broker intermediated business, complementing our direct-to-consumer digital platform, and in 2022, we migrated the vast majority of our US digital partnerships and direct (DPD) business onto a new technology stack.



Hiscox USA

Our US direct customers are already benefitting from the new customer-centric technology platform, and while our partnerships migration continues, the vast majority of partners are now live and being embedded on the new platform.

This investment brings greater automation and enhanced self-service functionality which means that online customers now have a more efficient and convenient experience, while for customers who prefer to speak to us on the phone, our call centre agents can now see all aspects of a customer account in one place. We’re now able to offer a wider product portfolio, including an expanded business owners’ policy, while streamlined question sets mean that we can deliver a quote faster.

This investment in technology enables greater levels of algorithmic underwriting and process automation while improved data collection will help generate underwriting insights across our entire portfolio, helping us stay in tune with our customers’ needs.

Hiscox Europe

In Europe, core platform replacement is also underway in Germany and France, with Benelux to follow in 2023. This new technology is designed to integrate easily with existing partners and will help us react quickly to constantly evolving customer and partner expectations.

For example, we know that major parts of the small business market in Germany are under-served – or even unserved – content creators, influencers and those within the wider freelance industry often have a low sensitivity to risk exposure, but we now have the ability to integrate insurance solutions with other products and services such as factoring solutions or business loans, to create a compelling proposition that serves their needs.



“In the beginning days when you are doing the work, you’re wearing many different hats, there are some times that you can’t talk to someone at two o’clock in the afternoon. You need a human being who knows what they’re talking about late at night and Hiscox provided that for me.”

Adrienne Fuller  
Clinical Director and owner of SpeechBuilders,  
Hiscox USA small business customer

AN INSURANCE FIRST: BUILDING OUR FULL CYCLE BROKER EXTRANET

Around 85% of the business we do is through brokers, and Hiscox UK’s new extranet is designed to better enable brokers to be responsive to the needs of their clients; they can make changes and renewals whenever they need to, safe in the knowledge they have the support of our eTrade team at any point in the journey.

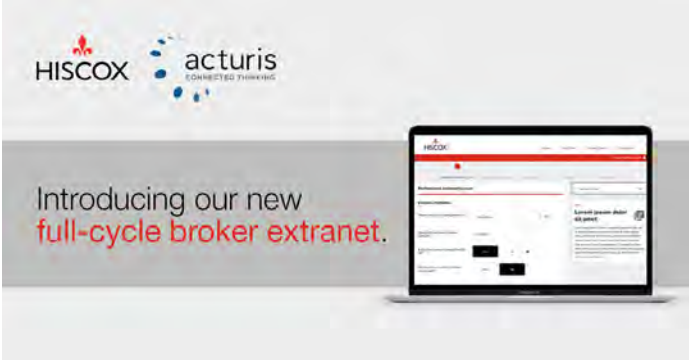
The Hiscox Extranet was created in partnership with brokers ensuring the functionality of the platform is a true reflection of what brokers need, offering seamless integration with a brokers’ back office. Key benefits include the ability to get a quote within seconds and fully manage clients’ policies, including new business, mid-term adjustments and renewals. Key products including Professional Indemnity Combined, CyberClear and new Office Combined will be available, and customer data can be downloaded straight onto Acturis removing the need for brokers to re-key it onto their own systems. We held in-depth focus groups to find out what brokers need most from an extranet and we found that this centred around service, usability and products. Functions such as web chat, claims lists, standard questions on referrals and access to underwriters were all cited as priority areas and have been built into the Hiscox Extranet.

Additional support for vulnerable customers in the UK

We know that some of our customers, due to their personal circumstances, are more susceptible to detriment if things go wrong, or if additional support needs are not met. In the UK, the FCA has published ‘vulnerable customer’ guidance to ensure these customers are treated fairly.

We take our duty to accommodate customers with vulnerabilities seriously and have implemented a range of measures to ensure we meet their needs. In line with our values, we strive to take a human approach and have a growing network of vulnerable customer champions empowered to support those requiring additional support when accessing our products and services and guided by our vulnerable customer policy and procedures.

We have also established a vulnerable customer’s dashboard through which we monitor vulnerable customer cases, and report back to the business



quarterly, flag safeguarding considerations and requirements so that we can identify any trends and respond accordingly.

In light of the impact the increased cost of living is having for our customers, last year we enhanced our training with specific cost of living training sessions for all vulnerable customer champions and service delivery team leaders. New mandatory ‘vulnerable customer’ e-learning modules are also being designed for all Hiscox UK employees and will form part of regulatory on-boarding for new joiners.





Turning the tide on flood



FloodPlus is an award-winning product devised by our London Market team that offers higher limits and wider coverage than those provided by the National Flood Insurance Program (NFIP), the US government-backed scheme. It also offers premium discounts for those who take steps to minimise the risk to their property from flood.

In the USA, homeowners with a federally backed mortgage living in a flood zone are legally required to buy flood insurance – a risk historically underwritten by the US government scheme only. When the market was eventually opened up to private carriers, a combination of cutting edge pricing algorithms and a depth of underwriting experience enabled Hiscox London Market to deliver a suite of best in class products to our London broker and US coverholder partners.

The US flood market is currently in a period of dislocation following the NFIP’s overhaul of their underwriting and risk rating in 2022, and during this time we aim to provide a greater alternative to homeowners and small business owners in offering competitive solutions.

We now serve every US state except Alaska and have over 74,055 policyholders as of 1 March 2023.

Tailoring protection for drone aviation through Hiscox Schemes

Hiscox Schemes focuses on creating bespoke insurance offerings designed for distinct and scalable customer groups. The team works closely with brokers, combining unique customer insight with our specialist insurance expertise to deliver value through differentiation for the broker and tailored protection for the customer.

We’ve worked with specialist drone insurance broker, Moonrock, since 2016, when the market to buy liability insurance – a legal requirement for all commercial drone pilots – was limited; *“existing policies could be 60 pages long and were largely adapted from more general aviation insurance covers,”* said Moonrock CEO, Simon Ritterband.

The realisation that there was an opportunity to develop specialist cover for the drone industry led Moonrock to work with Hiscox to develop a new bespoke wording for drone pilots, which was launched in 2016 – together with an online click-to-buy platform.

*“We’ve grown as a partnership since then”,* says Alex Hughes, Senior Schemes Underwriter, Hiscox UK. Now, drones are being used for everything from wind farm maintenance to artistic ‘swarm’ light display shows, and the constantly evolving landscape for drone usage in the UK creates both challenges and opportunities for insurers.

For Hughes, this underlines the importance of the strong relationships we have with our brokers: *“It’s a two-way conversation”* he continues – *“Moonrock’s insight and understanding of the drone industry along with six years’ worth of data and underwriting history keeps us a step ahead of the market. This also allows for greater accuracy when pricing risks. For example, a swarm display show such as we saw at King Charles III’s coronation is very different to someone using a drone for videography at a private wedding.”* It’s this joined up approach that can ultimately deliver value for all parties says Hughes.

Fine art is in our DNA

Not only do we insure art, we collect it, sponsor and promote it. We have our own fine art policies which are used globally, tailored for private collections, art dealers, museums, auctioneers, artists, musicians and high net worth home insurance. We pride ourselves on exceptional service and aim to answer risk placement queries within two hours.

Our expertise is extensive; from the restoration of antiquities through to fragile or mixed media contemporary art or the recovery of stolen works, and we publish thought leadership on the market including the Hiscox online art trade report, which gives access to fresh data and information.

Owning art, through the Hiscox Collection, plays no small part in our understanding of and ability to underwrite it as it gives us a unique perspective on the whole of the value chain. In 2020, we marked 50 years of the Hiscox Collection, now comprising more than 1,000 works on display in our offices in 14 countries across the world, with its first public exhibition of works at The Whitechapel Gallery in London. In keeping with our support for public art, the exhibition was free to attend, and we’ve been working with Art UK to digitise the Collection, with more than 250 works now accessible to all online.

Our claims service is a differentiator in the market as we focus on paying valid claims as quickly as possible and our relationships with the art world mean claims are handled sensitively and efficiently.

We’ve been a Contemporary Art Partner of the National Gallery since it’s contemporary art programme launched in 2017, and have long-standing relationships with galleries such as The Whitechapel Gallery, for whom we currently insure works on display as their insurance partner.

Our industry partnerships helped create a \$1 billion fine art consortium, enabling works to be exhibited all over the world. Launched in 2016, in collaboration with Ascot Underwriting, the consortium was the largest of its kind and aims to streamline the process of placing large fine art risks within Lloyd’s, putting the customer’s needs first by providing completely transparent capacity and promoting healthy competition in the market.

Hiscox online art trade report 2023

TENTH EDITION

Courtesy of the artist. Celeste Rapone, Interior with Egyptian Curtain and Kale (after Matisse), 2021.

< Scan for details





Reducing health and safety risk through the Hiscox Risk Academy

In 2022, we launched the Hiscox Risk Academy, designed to help businesses better manage their health, safety and risk management, and aiming to reduce the frequency, severity and cost of incidents and mishaps.

The Hiscox Risk Academy is a free, online risk management platform, available to customers through brokers, providing a suite of e-learning modules tailored to each business and their industry sector, covering general health and safety, fire risk management and employee well-being advice.

Employers are required by law to effectively manage the risk and well-being of employees and the public, and this offering has been designed to simplify and streamline the process. Launched in partnership with occupational health and safety experts, Praxis42, the Academy includes a library of Institute of Occupational Safety and Health (IOSH) approved eLearning courses, document templates including health and safety policies, risk assessments and guidance documents, as well as access to online risk assessment tools covering areas such as display screen equipment, driving, homeworking, new and expectant mothers. The platform’s ‘ask the expert’ feature also gives the customer access to free bespoke guidance and advice from our professional experts, should they need it.

Through the platform, Hiscox cyber customers also have free access for employees to Hiscox Risk Academy CyberClear, a National Cyber Security Centre approved cyber training programme for customers, which includes five learning pathways covering topics as wide-ranging as social engineering and payment diversion fraud to GDPR regulations and fraud awareness, with additional resource material also provided. The CyberClear programme has been used by over 26,000 people from almost 6,000 businesses since 2017.



Preventing escape of water claims in UK household

Water damage makes up on average around 30% of home insurance claims, but new technology means that hidden leaks can be spotted early, helping our customers protect what they care about most.

We were the first UK insurer to partner with LeakBot, an end-to-end water leak mitigation solution, and have provided Leakbot devices to over 10,000 Hiscox UK insured homes to date.

We know that most leaks occur slowly at first within the fabric of the building; Leakbot can detect these, notifying customers of potential leaks in their property, and can even shut off the mains supply if there’s a leak.

The Leakbot device is supported by a service which can investigate and repair any damage, but by giving customers an early warning, it means they can take action before significant damage has occurred, reducing not only the impact of escape of water damage but also water waste. Since launch, Leakbot alerts have resulted in more than 1,200 engineer visits being completed, identifying more than 230 issues which if not addressed, could have caused insurable damage.

“

Amazing bit of kit. I installed one about six months ago courtesy of my insurance company (Hiscox) and a week ago it notified me that I had a probable leak. After checking all obvious areas and finding nothing I assumed it was a false alarm, but phoned LeakBot anyway who organised a complimentary plumber visit to check. He arrived and pressure tested the system which confirmed that water was escaping from somewhere. He traced this to a cistern which unbeknown to me had a faulty stop valve which was dribbling. This was replaced (also free of charge) and the system is now leak free.”

Hiscox client  
Five-star Trustpilot review

Going beyond insurance with our malicious attack product

Malicious attacks are a growing concern for our customers. From knife attacks to shootings and vehicle rammings, the security threat continues to evolve. Hiscox Malicious Attack insurance goes beyond traditional terrorism cover to provide broad coverage encompassing property damage, business interruption, loss of attraction and enhanced after event care.

Our exclusive partnership with global risk consultancy, Control Risks brings together our insurance expertise with unparalleled security risk and crisis management capability for our customers.

Hiscox Malicious Attack clients have access to Control Risks, who not only advise on the security situation where our clients’ interests are located, but are also able to provide clients with pre- and post-incident response services including training, consultancy and crisis management support.

Preparedness is key and it’s critical that organisations have adequate prevention and response measures in place. While no business is immune from the potential impact of a malicious attack, training can help improve their threat and crisis management preparedness to mitigate the risk.

We regularly hold educational workshops and events for brokers, highlighting key strategies for the prevention of, and response to, malicious attacks. Led by Control Risks, attendees are put through their paces using an exercise based on preparing, responding and recovering from an incident. Control Risks drew upon their experts’ operational experiences as former Scotland Yard investigators and FBI agents to offer a highly effective learning experience for our brokers, enabling them to better explain our product and services to clients.

(Re)insurance solutions to help communities recover faster after a natural disaster



Hiscox Re & ILS is a hybrid reinsurer, matching risk and capital for the benefit of reinsureds and capital partners. As a risk solutions provider, our reinsurance business takes an active role in helping to plug the insurance protection gap for countries and communities around the world where insurance is unaffordable or simply does not exist at all.

We’re a founding member and current chair of the Lloyd’s Disaster Risk Facility (Lloyd’s DRF) a consortium of seven Lloyd’s syndicates, who work together to support and develop new solutions to help developing economies tackle underinsurance and improve their resilience against the economic impact of natural catastrophes.

The group engages with governments, municipalities, and non-governmental organisations and supports the Insurance Development Forum (IDF), as well as actively participating in the Sovereign and Humanitarian Solutions (SHS) working group; both of which we are members.

Most recently, along with other members of Lloyd’s DRF, we provided reinsurance support to help launch the first retail parametric cyclone insurance product in Northern Australia. ‘Redicova’ is a parametric product, meaning that it pays out based on indices rather than indemnifying the actual loss occurred; claims are triggered without the need for physical assessment, with payouts based on windspeeds from a severe tropical cyclone. This means impacted communities can get faster financial relief to help them recover.

We support numerous other organisations across the world providing parametric solutions in countries susceptible to natural disasters, including UNICEF (United Nations children fund) with respect to cyclone risk in Fiji, Vanuatu, Solomon Islands, Bangladesh, Haiti, Mozambique, Madagascar and Comoros, where payouts are used to aid UNICEF’s emergency response after the event, as well as to mitigate the impact of future cyclones.





Our claims philosophy and customer satisfaction

A human approach to claims handling

Being true to our word is the cornerstone of our claims service. We know that each customer and each claim is different, which is why we have embedded experienced claims teams with specialist product knowledge in every part of our business.

Human is one of our values and we take a ‘human’ approach to customer service – we don’t have call centre scripts, we hire our insurance experts (essentially our customer service representatives) based on ability, not experience, and we have real conversations that are of real value to our customers as a result.

Having taken a call from a customer, whose wife’s mobile phone had been stolen, our claims underwriter quickly established the facts, confirmed cover and arranged payment. All members of the UK claims team have a personal allowance to send gifts to insureds in special cases – on discovering that the claimant uses the phone in their work as a community champion supporting food banks and other local causes, our claims underwriter used his to send two boxes of groceries to be donated to the customer’s local food bank.



“My advisor was extremely helpful and his customer services skills are impeccable. He is a credit to the company. I have recommended Hiscox to all my friends and family, and made a comment on Facebook and Twitter.”

Hiscox UK customer

Hiscox London Market claims: responding to the war in Ukraine



The Russian invasion of Ukraine has had a profound global impact, not least the tragic loss of life, destruction of property and the devastating humanitarian crisis. Our Hiscox London Market claims team has been striving to help our insureds when they need us.

One of an insurer’s first tasks in any claim is to assess how much damage has been done and understand what impact this has on policyholders. Unable to use loss adjusters or drones, and with our insureds largely evacuated, the claims team have taken a **human approach**, using satellite imagery and video calls to progress claims and making interim payments where final assessments cannot yet be made.



“We haven’t had a claim yet where we’ve not made a payment because we can’t send people in to assess the damage. Where a policy’s been triggered, we’re being pragmatic.”


Laura Flett  
Interim Head of Hiscox London Market Claims

Measuring customer satisfaction

We measure the impact of our work to support customers through customer retention and in our customer satisfaction scores.

We regularly conduct customer and broker satisfaction surveys in every part of our business. In much of Europe and the USA, we ask customers post-purchase to review their experience of Hiscox so that we can continue to improve our service. In the UK, we ask customers who call into our customer experience centre to rate their experience – whether they have phoned for advice, a quote, to purchase a new policy or make changes to an existing one.

Leading on service in Spain

-  In its Insurance Companies Barometer 2022, Spanish broker association, ADECOSe, scored Hiscox on broker satisfaction:
- 1** First place for insurance claims service and product quality in the following products: PI, D&O, cyber, GL.
- 2** Second best insurer in overall service.
- 2** Second most recommended insurer by brokers to work with.



**4.6/5**  
USA customer reviews using Feefo

“Easy as one, two, three! Quick easy and so far great customer service. Sign up was easy and self-explanatory right from my phone! My cleaning service is now insured and ready to go!”


Feefo five-star review



**96%**  
Germany customer satisfaction

“Both when everything goes well and when something has gone wrong, we have experienced a competent and cooperative partner at our side.”

eKomi 5/5 review



**92%**  
UK customer satisfaction

“Easy sign up process to get tailored business insurance that fits my business needs.”

Feefo five-star review



**79%**  
London Market broker satisfaction



# OUR PEOPLE



## HIGHLIGHTS

84%



of employees said they are proud to work for Hiscox in our 2022 employee engagement survey.

60+



mental health first aiders.

Attracted

645



talented new people in 2022 and promoted 390 existing employees.



Global Abilities



We have boosted our existing employee networks with a new Global Abilities chapter focused on disabilities and neurodiversity.

## Being a great place to work

When it comes to our colleagues, we have a really clear goal: we want Hiscox to be a great place to work and grow for those who are ambitious and talented. That's why we focus on building teams that are as diverse as our customers, and on creating a vibrant work environment where everyone can thrive.



“A strong internal culture can live in all places. Everything we do needs to be congruent. We have to signpost our values and culture, and the context in which we operate needs to support them. So, for example, our offices – the look and feel – should be similar throughout the organisation. Our managers should have the same level of capability and the same approach to management. Our tooling, whether it's performance management or our approach to talent, should be uniform. All of these things tell a story.”

Nicola Grant  
Chief People Officer





Culture and values

Living the values

We have had a strong set of values for decades and they are incredibly important to us; we talk about them often and they guide our decision-making. We want our values to differentiate us, which is why they play an important part in our strategy and how we operate, in being a business our customers can relate to, and in providing all employees with a work environment in which they can flourish. We periodically review our purpose, values, culture and vision to ensure they are still true to the business and fit for the future.



Staying connected to our culture



One of the most consistent pieces of feedback we receive from our people is that one of the most enjoyable things about working at Hiscox is interacting with each other; and our ‘team charters’ enable different teams to do this in a way that works for them. Click [here](#) to read more on our hybrid working policy.

We want our people to experience our connected culture from the moment they join us, and last year held quarterly welcome presentations for new joiners, where they could hear from and ask questions of members of the Group Executive Committee.

We also host ‘Hiscox Connected’ sessions: regular Company-wide events, led by our senior leaders and designed to keep all employees informed on developments across the business, with attendees actively encouraged to ask questions. Recent topics have included a summary of our annual Hiscox Partners’ event, including progress on our strategy and CEO updates from both our retail and big-ticket businesses; a presentation and discussion of our 2022 full-year results; and an update on changes to our operating model.



Each of our business units also hold annual ‘launch’ event and some also host regular ‘box’ meetings, to share news, align on strategy and objectives and celebrate successes.



HISCOX EUROPE CLAIMS EVENT

Our European claims community came together in 2022 at an in-person event themed around ‘the future of claims’ designed to give all participants a voice in our future. As well as hearing from leadership on strategic priorities, small teams were invited to pitch their ideas for potential improvements within the function, with the winning idea selected for inclusion in our 2023 plans.



“Across our European claims teams we have so many talented people with really valuable insights into their specific markets. Bringing everyone together, sharing expertise, feeling the energy of a diverse team, creating innovative ideas on how to make our claims service even better and ready for future challenges was really energising.”

Franka Barsch  
Claims Director, Hiscox Europe



CONNECTED WEDNESDAYS – HISCOX USA

In 2022, across our business, our people came together in different ways – for example, Hiscox USA began piloting ‘Connected Wednesdays’ – a manager-organised free lunch event for employees in any US office to take a moment away from their desks to enjoy good food and connect with colleagues. Engagement and feedback has been very positive, with employees telling us how revitalising it’s been to spend some downtime with colleagues, and experience a buzz in the office.



“For me it’s quite simple, as humans we crave social interaction. Working remotely, I only get social interaction in 2D but Connected Wednesdays allows me to interact ‘in real life’, especially with people outside of my core working team. I look forward to those interactions because I learn something new or can give someone a piece of advice.”

Ed Sanchez  
SVP – Southeast Regional Executive





Culture and values (cont.)

Help with the rising cost of living

Financial well-being is a core pillar of our benefit philosophy and is why Hiscox has been an accredited Living Wage employer in the UK since 2019.



In 2022, in recognition of the difficult economic circumstances facing our employees we made cost of living lump sum payments equivalent to \$1,500 in local currency to our UK, European and Bermudian employees most impacted by the rising costs of energy, food and fuel – with 38% of our people benefitting from a one-off payment.

In the US, last year also saw significant increases to the cost of healthcare, and rather than pass this onto our employees, we have absorbed this increase and continue to fund over 80% of premiums – higher than the industry average.

Hiscox USA also expanded health care benefits to help cover expenses incurred by those who are required to travel significant distances for care and procedures covered under its Cigna medical plan.

UK Living Wage employer



Supporting our people through life's challenges

Our colleagues' welfare is a top priority, and we have a range of measures in place to ensure anyone needing support can get the help they need.

Our award-winning mental health employee network, WeMind, has chapters in the UK, USA, Bermuda and Europe and works to promote and support mental health and well-being across Hiscox. Through the network, we now have more than 60 trained mental health first aiders on-hand to offer initial support and sign-post help for anyone experiencing a mental health issue.



WeMind have provided education and training on a variety of mental health topics, including depression, the effects of divorce, building resilience, stress management, and the importance of a balanced diet in managing your mental health. In addition, we now have a dedicated area accessible by all employees within our training portal, Success Factory, dedicated to Mental Health awareness.

We have local, free-to-access employee assistance programmes (EAP) available for colleagues in the UK, USA and Europe which provide confidential and impartial advice with personal or professional problems that could be affecting their home life or work life, health and general well-being.

Our commitment is also reflected in our people policies, for example, in 2022 we updated our menopause guidelines, which are designed to support colleagues affected by menopause and to encourage open conversations between managers and staff.

Insuring Women's Futures



An 'outstanding culture of well-being' in the USA

Hiscox USA has built a comprehensive wellness programme supporting all facets of wellness, resources include; workshops, resources and activities to promote physical, mental, social and financial well-being. Last year, this included over 40 webinars on topics such as nutrition, ergonomics and self-care, as well as paid memberships to Headspace to support mental wellness and sleep habits.

Employees took part in a fitness challenge, encouraged each other to drink more water, take more steps, and get more active. An on-site health fair was held and 'join in on activities' such as a wall-sit challenge and giant Jenga.

For three consecutive years, Hiscox USA has been recognised for instilling an outstanding culture of engagement and well-being and in 2022 was awarded Cigna's Gold Level Healthy Workforce Designation. Each year, Cigna provides an annual wellness fund for resources and events to support employee wellness and engagement which last year included over \$20,000 of incentives and prizes for participation. Resources and activities are provided based upon employee feedback so that funds are strategically invested in events and resources that best align with their needs.





Listening and responding

Annual employee engagement survey

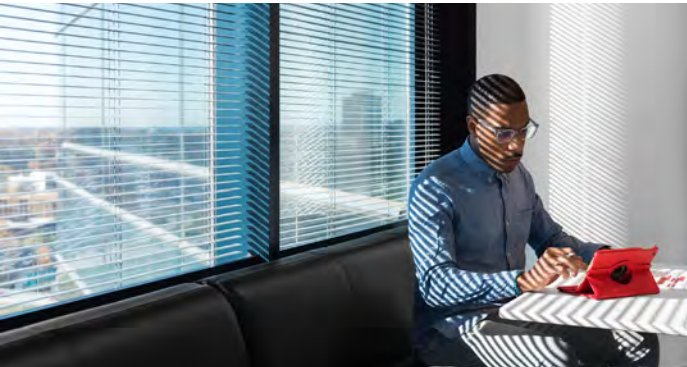
Our annual global employee engagement survey gives all our employees the opportunity to provide honest feedback on how they feel about working at Hiscox, with the results being used to inform discussion and decisions all the way up to Board level and incorporated into future plans.

In our 2022 annual global employee engagement survey, which was completed by 88% of employees:

**84%**  
said they felt proud to work for Hiscox.

**81%**  
said they would recommend Hiscox as a great place to work.

**76%**  
said they believe Hiscox has an outstanding future.



These results are our best in ten years, following a strategic focus during 2022 to not only engage with but also listen to our people, and we are really proud of the impact this work has had.

Employee engagement network

Our employee engagement network was established in 2019 in order to ensure that workforce views are appropriately considered in Board decision-making. Led by Independent Non Executive Director Anne MacDonald in her capacity as Employee Liaison, the network comprises a representative group of colleagues, with diversity of geography, business area, age, race and tenure, and meets twice yearly, with anonymised insights reported back to the Board.



This network continues to facilitate valuable discussions, which, in 2022, have included rewards and benefits, hybrid working, ESG matters, feedback for Aki Hussain in his new role as Group Chief Executive Officer, and what our people want to see from new Group Executive Committee members. As a result, the views of our people have constructively helped to shape Board discussions, for example, around employee engagement as we review and refine our employee proposition, and our approach to hybrid working.

Q&A



Anne MacDonald, Non Executive Director at Hiscox, on what it means to be Employee Liaison for the Group.

Q. What is the employee engagement network and how does it work?

A. The employee engagement network consists of a group of representative employees in every sense of the word – covering people from different geographies, age groups, ethnicities, seniority and business units. We’ve been going for around three years now, and typically meet twice a year. We have around 30 people involved, so to make sure we have good discussions that everyone can contribute to, we tend to do them in small groups of around six people at a time. We also try to rotate some people involved from session to session as that allows us to maintain some continuity but also makes sure we constantly get fresh ideas and perspectives.

Q. Can you tell us a bit more about your role as Employee Liaison?

A. As Employee Liaison, my overall goal is to provide my fellow Directors with valuable insights from the heart of the business that we otherwise may not hear. I’m especially focused on how we can enhance employee satisfaction and workforce effectiveness, and how we can help engage and retain key employees; we explore employees’ thoughts on what’s working, and also what isn’t or could be improved. For example, when the network provided feedback with respect to the bonus structure, I was able to leverage that information as we discussed the new bonus structure at Board level. We also review the values and culture to better understand employees’ views on whether we are doing business and behaving in a way that is consistent with those values. Crucially, specific contributions from network members are anonymised, and that’s particularly important to me because I want our network members to feel comfortable and confident enough to speak candidly.



“People really do care deeply for this business and that feeling that every voice – every opinion – matters is palpable.”

Anne MacDonald  
Non Executive Director, Hiscox

Q. What has the network been focused on?

A. Some of the other topics we’ve covered include: new ways of working; the annual employee engagement survey results; how we communicate as a company; how we join the dots across business units, functions and geographies; remuneration; manager effectiveness; and work-life balance. On all of these points I have personally felt much more enlightened on how our own people feel about these issues and I’ve been particularly pleased to see them reflected in our Board discussions and informing our thinking to make sure we have the most effective structures as Hiscox grows and evolves.

Q. What has surprised you as Employee Liaison?

A. I’m lucky that I get lots of opportunities to meet with employees during office visits, Partner meetings and Board meetings. So although I wouldn’t say it’s come as a surprise to me, as Employee Liaison I continue to be really impressed by people’s candour and their passion for Hiscox. People really do care deeply for this business and that feeling that every voice – every opinion – matters is palpable. With sessions such as these, you might think there is a risk that it turns into a complaints session, but on the contrary I find that everyone comes to our network sessions in the spirit of seeking a solution and wanting to find a way to make Hiscox even better.





Listening and responding (cont.)

Reviewing our employee proposition

We made ‘building connected teams with shared values and mindset’ a strategic priority in 2022, and a key part of delivering against this promise was to conduct a review of our benefits. We asked all employees which of their benefits they valued most, and where they would like to see changes through a Group-wide survey which had a 67% response rate, giving us some insightful feedback.

One thing that was clear from our survey was that employees wanted more flexible options when deciding how to spend time away from work. In response, we launched ‘Time out’, a new benefits package including:

- **an enhanced sabbatical policy**, giving colleagues an additional four weeks of paid leave for every five years’ of service;
- **the introduction of Hiscox Days** – an extra two days of holiday each year to use on anything from religious holidays to celebrating a birthday;
- **the ability to buy up to an extra week of holiday** each year.

In addition, 2022 saw the launch of HSX:26 – our all-staff share ownership initiative which awards every permanent employee a number of shares, recognising the important part that all our people will play in achieving our ambitions between now and 2026. HSX:26 is still open, so we are proud to offer a pro-rated grant to new hires up until 2024.



New ways of working

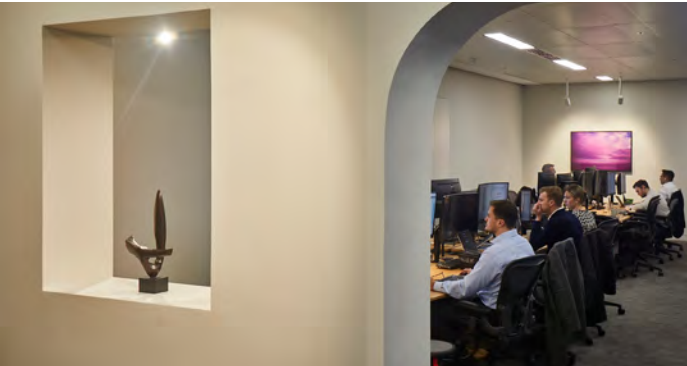
Our global hybrid working philosophy was formally embedded in 2022, having been developed through a ‘test and learn’ approach; incorporating valuable feedback from employees in evolving our approach to hybrid working away from a need to be in the office for a set number of days to a more co-created solution.



This philosophy aims to strike a balance between meeting the needs of our customers, creating opportunities to connect and learn from each other and balancing colleagues’ personal preferences. To help achieve this, we’ve introduced ‘team charters’ which allow individual teams to decide what works for them in terms of office attendance, communication style and working patterns.

These are reviewed on a regular basis with the entire team, and mean that if their role and home environment allow it, every employee should have some work style flexibility.

Our new London office space, at 22 Bishopsgate, is designed with activity-based working in mind, and employees have access to a range of settings such as flexible work stations, spaces for collaboration, as well as quiet spaces and phone booths to support hybrid working.







Diversity equity and inclusion (DEI) at Hiscox

We want Hiscox to be a great place to work – for everyone. We have diversity, equity and inclusion (DEI) action plans in place in each of our business units, overseen by our business and people leaders, progress against which is measured and monitored quarterly.

Ambition and action plans

Having reviewed and updated our Board diversity policy in 2021, last year we refreshed our global DEI strategy and vision across the Group and put in place a new Group DEI policy which more appropriately reflects our intent and strategy and better meets the expectations of our industry and marketplace.

We have DEI action plans in place in each of our business units, overseen by our business and people leaders, progress against which is measured and monitored quarterly. These action plans are aligned to our Board-approved global DEI strategy and include measures to build DEI into our recruitment processes, succession planning, training and employee career development.

Our Board is committed to diversity, and each year gender and ethnic diversity is taken into account as part of its annual review of talent plans for both Board and senior management succession.



In recruitment, whether we are hiring for our early careers scheme, or for more experienced candidates, we continue to review our job postings for use of gender-neutral language and strive for gender-balanced and diverse shortlists.

For our early careers opportunities, we aim to hire an even gender split and recruit from a diverse pool of candidates, and we review our selection processes each year to drive balanced progression through each stage.

In 2022, we continued to amplify our efforts in the community, talent attraction and networking space by partnering with a breadth of organisations such as The Bright Network, VisionPath and SEO London to reach further into under-tapped talent pools.

We provide foundational training to all employees across the Group and last year we made training available on topics such as allyship, inclusive leadership, and establishing psychological safety. We also introduced guidelines to help people managers support those experiencing the menopause, supported by our employee networks, Women at Hiscox UK, USA and Bermuda – who joined forces to host a webinar for a Group-wide audience on ‘perimenopause and menopause – and why we should all be talking about these topics’, as well as working through the change – how menopause shows up in the workplace’.

In the USA, to ensure we provide more effective support for all new parents, we combined different forms of paid parental leave into a single cohesive approach designed for parents of all genders and sexual orientation, including adoptive and foster parents.

We also ran a pronoun campaign, sponsored by Pride, our LGBT+ employee network, to educate employees on the value of including personal pronouns in introductions and email signatures, along with guidance on how to incorporate pronouns into email signature templates. We have now also introduced the ability for employees to include pronouns in their staff profiles for greater visibility.

Measurement, monitoring and reporting

We have collected data on gender and race/ethnicity on a global basis for some time now and publish our gender pay gap in the UK, in line with regulatory requirements. On a mean basis our UK gender pay gap stood at 16.0% in 2022 and we’ve seen steady improvement in this metric since 2017 – our **UK gender pay gap report** sets out the continued work to get more women into senior roles.

Expanding our data collection is a core focus of our DEI strategy, so that we can drive deeper insights, improve representation and track our progress and this year we’re pleased to have enhanced our ethnicity reporting to enable us to disclose all-staff ethnicity data for the first time in our annual report.



Encouraging self-ID

We’re encouraging colleagues to ‘self-ID’ (in countries where the law allows us to do so). This is when an employee voluntarily and confidentially provides their demographic information to their employer – this gives employees the opportunity to define themselves across characteristics such as sex and/or race/ethnicity. In 2022, we expanded the categories and options we offer on our people systems to employees in Bermuda, UK and the USA to include sexual orientation, disability and military status (USA only) as well as gender identity which includes non-binary options.

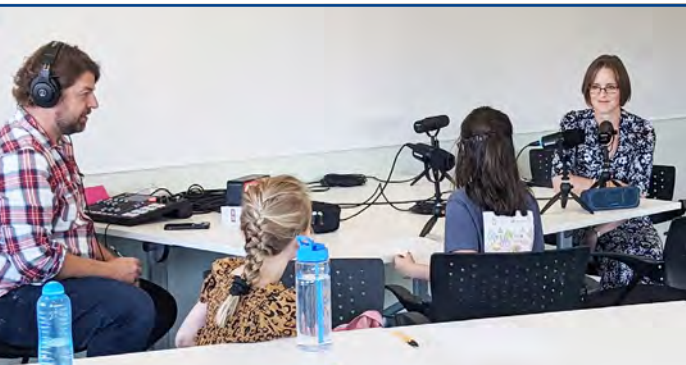
This data will help us make the invisible more visible and build a more complete picture of our workforce (including intersectionality), help us understand our progress against our DEI strategy, and enable us to make smarter, more inclusive policy decisions.

Connecting our diverse communities through employee networks

Many of our employees are actively engaged in at least one of our 18 employee network chapters, including WeMind, Pan-African, parents and carers, and Pride and in 2022, we launched a new ‘Global Abilities’ network with a mission to create a safe space and improve inclusivity in our workplace for those living with a disability and/or neurodiversity.

Each of our networks is supported by senior leadership, who contribute to panel debates and other employee events, and provides a forum for social and professional networking, information sharing, and learning opportunities as well as leadership development opportunities for its members.

We continue to invest in our employee network groups because they play a positive role in employee engagement, retention and in fostering a stronger sense of belonging, driving both individual and collective successes.



Last year, our UK Parents network hosted a ‘bring your child to work’ event. Kate Markham, Chief Executive Officer, Hiscox London Market and Executive Sponsor of DEI, hosted a Q&A session during which the children learnt about insuring things like space rockets, wind farms and cruise liners.





Partnerships

We recognise that we cannot achieve lasting change on our own, and work together with a range of partners, including the Insurance Inclusion Diversity Forum, Employers Network for Equality & Inclusion (enei), Ember Forum and We Are The City and the CDO PowerCircle, as well as DEI focused workstreams within the Association of British Insurers’ (ABI) and others.



CDO Powercircle



We Are The City



Employers Network for Equality and Inclusion



PARTNERING TO SUPPORT DIVERSE TALENT IN THE USA

Last year we became a founding sponsor of the US-based Black Insurance Industry Collective (BIIC), which aims to increase representation of Black leaders at the mid- to executive-level in the insurance industry. Through this partnership we provide support and sponsorship, while leveraging the resources they bring to help employees from under-represented groups develop their careers through educational, networking and other training opportunities.

Kevin Kerridge, Chief Executive Officer, Hiscox USA, spoke to Amy Cole-Smith, Director of Diversity at The Institutes, about why Hiscox supports the BIIC; you can watch the video [here](#).



“I think with Hiscox being a values-based business, we take really seriously actually contributing something back to that social justice agenda. We’re doing a lot in Hiscox, but it’s about how can we contribute something bigger in the industry.”

Kevin Kerridge  
Chief Executive Officer, Hiscox USA

Playing our part in transforming DEI in our sector

Our Global Head of Diversity, Equity and Inclusion is a member of the Association of British Insurers’ (ABI) DEI Board sub-group and in 2022, alongside others across the insurance industry, helped develop the ABI’s ‘DEI Blueprint’ – an ambitious multi-year strategy and work plan to improve diversity, equity and inclusion across our sector.

Taking a holistic approach, the Blueprint looks at each stage of the employment journey; from attracting the best talent from all backgrounds, to helping employees grow and progress their careers in the sector, and advancing understanding of what works to drive improvement. The Blueprint’s first goal is focused on recruitment practices, and with a greater focus on socio-economic status, seeks to make opportunities for apprentices and school-leavers attractive and inclusive, drive up the take-up of initiatives to support under-represented groups into the industry, and showcase the wide range of attractive career opportunities for many different skillsets that exist.

Once in the industry, the Blueprint sets out key opportunities and mechanisms to create the right environment to retain and expand a diverse workforce of talented people. From structured secondments and mid-career apprenticeships, to offering further support for significant life events, such as fertility treatment, bereavement, miscarriage and menopause. The Blueprint acknowledges the importance of creating a culture that supports employees at every stage in their career so that they can reach their full potential.

Evidence is crucial to identifying where the gaps or barriers for protected groups exist and targeting efforts to tackle them. The Blueprint aims to build a consistent set of metrics to support members in gathering the necessary DEI information, including social mobility, and includes an ABI commitment to develop guidance to help employees feel more comfortable sharing their data. It also encourages a culture of transparency, so that the evidence can be used to advance understanding and measure progress.

Black Insurance Industry Collective (BIIC)







Learning and development

Learning and development is important to us

As a listed company operating in a regulated industry, we have an embedded programme of Group-wide mandatory training covering subjects such as financial crime including anti-bribery and corruption, information and cyber security, which is also mandatory for all third parties and contractors, along with targeted training for specific higher-risk groups of employees. In 2022, mandatory monthly all-staff training was supplemented with additional topical modules such as sanctions, cyber security and risk culture throughout the year.



In addition to our mandatory training programme, employees have access to a wide range of resources and guidance to support them at every stage of their career including training courses, TED Talks and podcasts. We facilitate mentoring for all of our employees and Aspire, our early career development programme, gives employees the opportunity to explore a team leadership career path through workshops and shadowing a team leader role.



During 2022, Hiscox UK also launched the Hiscox Underwriting Academy, providing hands-on technical and professional development for high performing talent, part of a wider drive to strengthen our underwriting talent pipeline and increase the speed to competency in underwriting roles.

In 2022:

**70,000+**  
hours of staff training worldwide delivered.

**\$1,000+**  
average per FTE spend on L&D activity.

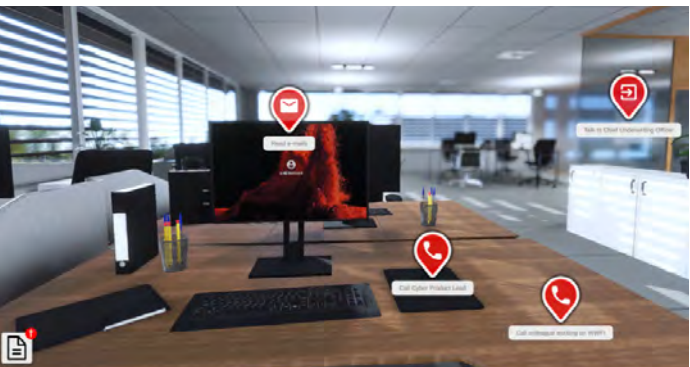
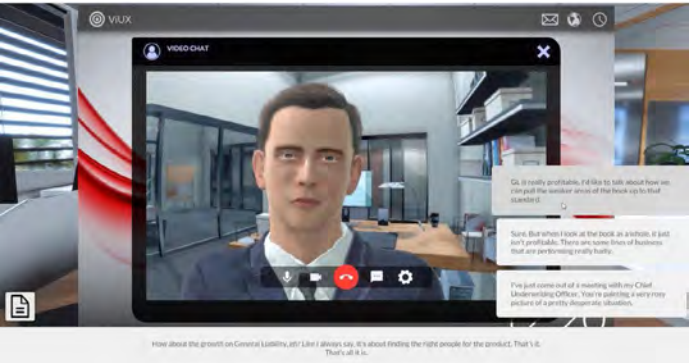
Chartered Insurance Institute

The ‘Faculty of underwriting’

Our Group-wide ‘faculty of underwriting’ serves as a one-stop shop for underwriting-focused technical and behavioural training, tailored to each stage of an underwriter’s career; from core technical learning at Foundation level, through portfolio analysis skills to benchmarking what it means to be a successful Chief Underwriting Officer.

Knowing that we needed a modern, scalable learning solution we worked with Attensi, a gamified simulation training solutions provider, to create an online insurance training simulator for underwriters, offering them a risk-free way to challenge themselves to complete realistic, gamified scenarios.

Using games-based learning to develop our underwriting talent.



Developed with help from our senior underwriters, who shared their own real-world experiences in order to create realistic online scenarios, the programme recreates these to allow users to become fully immersed in situations they may encounter on-the-job, including interactions with brokers and colleagues, simulated market research, email requests, and phone calls with experts, and provides insights, real time feedback.

Developed over the last two years, the faculty is now fully embedded within the business and has received external learning awards in the UK and USA. Our underwriters are highly engaged in the programme, and continue to return to the training after completion to better their score, creating a virtuous circle of continuous learning.



“The old model was to sit in training sessions for days on end, staring at PowerPoints. But people these days don’t learn like that. They want to learn in quick, bite-sized bursts, so we’ve partnered with a gaming company to develop training apps that tap into the psyche of competition, presenting underwriting questions in a really addictive way. We hadn’t anticipated quite how competitive our people would be, and we’ve got people doing these modules eight, nine, ten times to keep improving their score which is brilliant.”

Joanne Musselle  
Group Chief Underwriting Officer



# OUR COMMUNITIES



## HIGHLIGHTS

218

young people mentored in York through Career Ready.

20

sixth form girls empowered through mentoring with Social Ark.

\$1.8m

donated to more than 280 charities worldwide.

1,400

employee volunteering hours completed.

## Playing our part in the community

Giving back to the communities where we live and work is meaningful for our employees and helps us build an engaged, inclusive workforce. We're proud of our fundraisers and since 1987, the Hiscox Foundation has been helping them make a bigger impact for the causes they care about most. Our Foundations in the UK and USA are funded by an annual donation from the Hiscox Group, and through a combination of one-off donations and multi-year partnerships, support a range of charitable causes.

Our Hiscox Gives initiative supports charities chosen by employees, raising awareness and creating opportunities for our people to get involved in volunteering and fundraising activities, from charity challenges and bake sales to helping improve their local environment or mentoring young people.



I have worked for Hiscox for over 20 years and take great pride in all we do to support charities and good causes. That Hiscox quietly donates a percentage of annual profits to charitable causes says a lot about our human nature. We're a people business and as a Foundation Trustee, I love seeing first-hand the passion and commitment our people put into helping others."

Lee Turner  
National Schemes Sales Manager, Hiscox UK  
Hiscox Foundation UK Trustee





Our approach to charitable giving is divided into three main pillars, to help us make the biggest impact in our chosen areas of focus.



Social mobility and entrepreneurship

Our connectedness to entrepreneurship runs deep; Hiscox was established by an entrepreneur, and we insure small businesses worldwide.



Protecting and preserving the environment

We support programmes that contribute to improving the environment in the communities in which we operate and where our customers are present. We are focused on projects that in some way address climate variability and look to increase global resilience to climate change, as well as projects to enhance biodiversity.



Causes our people are passionate about

Our employees are a passionate bunch, and they champion a whole range of worthwhile causes. From mental health and well-being to homelessness, our teams find ways to be generous with their time as well as their money, and our Foundations support these efforts – predominantly through matched funding.

2022: facing the challenge of global events together

In a year which saw global events impact communities around the world, we were proud to see our people rise to the challenge, giving a record 1,400 hours of their time, whether volunteering at a local food bank, homeless shelter or mentoring young people through a Hiscox-enabled scheme such as Career Ready.

During 2022, we donated over \$1.8 million to more than 280 charities, including targeted donations that recognise specific events such as the Russia/Ukraine conflict and floods in Pakistan, and in recognition of the rising cost of living charities are facing, the Hiscox Foundation increased donations in line with inflation for our multi-year charity partners.



Our fundraisers went ‘all out’ last year, taking part in everything from bake sales to abseiling to raise more than \$100,000 for charities close to their hearts. In the UK, the Foundation made its largest ever matched funding donation of \$12,000 when a group of employees got together to raise money to buy an incubator for the neonatal unit at Leeds hospital.

Hiscox Gives, our employee-led initiative, is firmly established in the UK and Europe and continues to drive strong engagement, raising more than \$50,000 and offering regular volunteering opportunities for employees to get involved.



Exciting times are ahead, as 2022 saw the Hiscox Foundation USA launch its national charity partnership with Financial Beginnings, creating a volunteer programme for employees to become trained mentors in underserved and under-represented communities (read more on page 39).



During the year, UK trustees also began working with some fantastic new charities, including Street Doctors and Career Ready within the social mobility space and environmental charity Butterfly Conservation; some are already seeing an impact, which you can read more about in this report.



Our impact report is just a snapshot of our charitable activity, visit [hiscoxgroup.com](https://hiscoxgroup.com) or follow #lifeatHiscox on our social media channels below to find out more.

 @HiscoxComms

 [youtube.com/hiscoxgroup](https://youtube.com/hiscoxgroup)

 [instagram.com/hiscoxinsurance](https://instagram.com/hiscoxinsurance)





As a small business insurer, supporting social mobility and enterprise, particularly among young people, is hugely important to us. We work with several charities that help those wanting to find their career path or learn how to become more financially secure, and we have programmes in place across the Group to give our employees mentoring opportunities to share their own experiences with others.

‘Here come the girls’ to help, inspire and develop young female entrepreneurs



Social Ark’s ‘here come the girls’ social enterprise project is working with Hiscox to positively impact the lives of 180 girls and young women living in under-resourced communities in London.



The three-year programme – which kicked off in 2022 – funded by the Hiscox Foundation UK and managed by Social Ark, includes separate 12-week programmes in schools across London. With the objective of supporting students in the design of their own socially conscious mini-enterprises, participants develop business and transferable skills, supported by after-school learning workshops and offsite visits to Hiscox’s London office and Cambridge University. Each student receives a budget to spend towards their cause.

“This was the best after-school project I’ve ever taken part in. I’ve learned so much. I now know I can do good work in the world and can have a meaningful career at the same time.”

Student participant

**Embedding purpose**

Mentors from the Women at Hiscox employee network including; Bronwen Horn, Caroline Newton, and Nicole Brooks – have played an active role in working with the students to help teach them the value of business planning, proposal writing, marketing, budgeting and embedding purpose into the businesses the students are creating.



“I was so impressed with the business plans that the girls had put together and admired the courage they demonstrated in pitching their plans to the group. I’m looking forward to see how they have progressed their businesses!”

Hiscox volunteer

The first programme ran in 2022 at Mulberry School for Girls in Tower Hamlets and helped to support 15 sixth-form students set up their own micro-social enterprises in just ten weeks. A second programme at Prendergast Vale school in Lewisham launched in March 2023.



“We were thrilled that the Hiscox Foundation saw the value in our partnership proposal and was inspired by our three-year mission to empower 180 east London schoolgirls to explore social enterprise.”

Lisa Stepanovic  
Social Ark’s Founder and CEO





Moving from education to work with Career Ready

Helping connect young people with the world of work is where Career Ready steps in. Career Ready is a social mobility charity that has worked across the UK for 20 years. It partners with local employers to offer a year-long programme of initiatives to upskill young people, including mentoring and providing masterclasses on topics such as interview skills, assessment centres, and personal brand. Masterclasses are usually hosted by employers in their office which gives the students the opportunity to visit a local workplace and experience an office environment.



Providing mentoring....

Hiscox's York office partners with Career Ready providing financial support – the Hiscox Foundation supported the charity with a £31,000 donation – and by encouraging employees to mentor students on the programme. The mentor/mentee relationship is one that runs throughout the whole year and focuses on supporting the student to prepare for the world of work, learning skills such as writing an effective CV, completing applications for jobs/further education, and providing interview practice. Meetings can be virtual, or take place at the student's school, in a local coffee shop, or the mentors place of work.



...and work experience opportunities

Providing a four-week paid internship is a core part of the Career Ready programme. It is a valuable opportunity to develop the skills, networks, and confidence to make informed career choices in the future. Hiscox hosted three Career Ready interns in its York office in summer 2022 for a four-week paid internship.



“ We are a UK-wide charity at the heart of a network of employers and educators who all believe that every young person deserves the opportunity to enjoy a rewarding future. Together, we transform young lives, boost social mobility, and give undiscovered talent a platform from which to flourish.”

Tokunbo Ajasa-Oluwa  
Career Ready CEO

Making sense of money

In December 2022, the Hiscox Foundation USA chose Financial Beginnings as its new national partner, providing an initial donation of \$40,000 and working to establish a volunteer programme across Hiscox USA in 2023. Volunteers through Financial Beginnings work as trained mentors for others in underserved and under-represented communities.

Since its establishment, Financial Beginnings has enlisted more than 2,500 volunteers to help educate over 200,000 individuals in understanding money and improving financial literacy.

Financial Beginnings' programmes meet or exceed US state education standards, and are always offered at no cost to the participant, partnering organisation, or educational institution. The programmes include an introduction to personal finance for young people; how to manage debt and increase financial stability for economically vulnerable adults; and, teaching high school and post-secondary students personal money management.



Helping young people and adults secure their financial future with Financial Beginnings

Empowering young people and adults to play an active role in their financial futures and well-being is the key objective for Financial Beginnings USA. The non-profit organisation delivers educational programmes, incorporating all aspects of personal finance to better equip participants to make informed financial decisions.







As a global insurer and reinsurer, almost every part of our business is affected by climate change. We care about the environment and support a range of causes that in some way increases resilience to climate variability, enhances biodiversity or improves the local environment where our people and customers live and work. Through initiatives such as our network of employee-led country Green Teams, our people love getting involved to care for their natural environment from beach clean-ups to weeding in their local park.



“ Having grown up in the world of insurance, I truly believe in the purpose the industry serves and the society it supports. There’s a great opportunity for us to act as a force for good, but with things like climate change and cyber threats and political uncertainty, this can prove to be very challenging.

This is why we are helping our customers and our business partners adapt with our product offering, our services and how we’re evolving based on the regulatory environment.

I am the executive sponsor for the Bermuda Green Team and they do a fabulous job. They’re making our local office greener and they’re cleaning up the communities around us. I’m a big cheerleader for them and I also sometimes can be known as the recycling police.”

Kathleen Reardon  
Chief Executive Officer, Hiscox Re & ILS  
Executive Sponsor, Hiscox Bermuda Green Team

Working with Waterstart to promote education in the natural environment

Launched in 2001, Waterstart is a Bermuda-based charity with a mission to promote environmental awareness and personal growth through hands-on educational opportunities in natural environments. Its programmes include snorkelling, scuba-diving, boating, conservation and marine science, and could include anything from seagrass monitoring to fish identification surveys.



Clean and clear

Hiscox supported the charity in 2022 with a donation of \$2,300 from the Hiscox Bermuda Green Team, which went towards providing tools used in their work on Burt Island, and for use in the garden/reforestation projects which the charity uses to educate many local students and volunteers.

In the summer of 2022, Waterstart hosted over 100 students, had 14 internship participants, supported 27 summer students with financial aid, and developed over 133 divers. Ten Hiscox volunteers also got involved to help powerwash the water catchment, continue clearing away invasive plant species, and spreading mulch to stop regrowth.



“ Thank you so much to the Hiscox team, not only for their hard work but also their donation of critical tools to help us continue our restoration efforts on Burt Island. We are so grateful for the support of local companies and community members to help us continue our efforts and spread the word about Waterstart!”

JP Skinner  
Director, Waterstart





Getting down to earth in New York

The Hiscox USA Marketing team had the opportunity to partner with Earth Matter NY Inc. by volunteering at their Friday Work Day on Governors Island. The team learned about and supported Earth Matter NY’s Zero Waste Island Project, an initiative with the goal of reducing the island’s waste export to zero, in partnership with The Trust for Governors Island. 100% of the organic waste collected, including food vendor serveware, kitchen scraps and landscaping waste, is now processed at their Compost Learning Center, creating fertile compost used across the Island and NYC.

The team was also able to help with other projects around the farm, such as the daily compost and building a new garden bed.



The Hiscox Foundation USA supported the team’s volunteering effort with a \$2,000 grant, allowing the team to give back to the community in a fun and impactful day.



Pitching in for Piedmont Park

The Hiscox USA Partnerships Team spent a team-building ‘Day in the Dirt’ at a volunteer event in Piedmont Park, Atlanta. The event was organised by Piedmont Park Conservancy and gave the team the opportunity to help with essential park maintenance such as digging out weeds and clearing paths.



The Piedmont Park Conservancy is a non-profit organisation working in partnership with the city of Atlanta to protect Piedmont Park and to ensure a positive experience for all users.



“In Hiscox Partnerships, our motto is ‘together we will’, and we loved having the opportunity to come together as a team while doing our bit to help keep an iconic neighbourhood park in great shape for the whole community”.

Hiscox volunteer

Putting the wild back into London with the London Wildlife Trust

Currently managing over 473 hectares across 36 nature reserves in 15 London boroughs, London Wildlife Trust is dedicated to protecting the capital’s wildlife and wild spaces. From Bramley Bank in Croydon, to Gutteridge Woods meadows in Hillingdon, and Camley Street Natural Park between King’s Cross and St Pancras, the Trust is responsible for a wide mix of habitats from grassland, to woodland, hedgerow and wetlands; inspired by a vision of creating ‘a London alive with nature, where everyone can experience and enjoy wildlife’.



Wild work days

As the only charity of its type in London, Hiscox was delighted to provide support in the shape of three annual donations of £15,000 from the Hiscox Foundation in 2021, 2022 and 2023; selecting the Trust as one of Hiscox Gives London’s three charity partners and opening the door to additional funding. But it’s not just been about giving money, Hiscox employees have been happy to get their outdoor boots on and take part in a number of ‘wild work days’ held at the Trust’s London reserves at Woodberry Wetlands and Walthamstow Wetlands.



The London Wildlife Trust also runs a Keeping it Wild traineeship programme for 16- to 25-year-olds, which focuses on young people who are typically under-represented in the environmental sector. The programme offers trainees four paid months, learning practical skills in urban nature conservation, community engagement, environmental education and communications.

The UK Foundation is delighted to have entered new partnerships with the Yorkshire and Essex Wildlife Trusts in 2023.

“On these practical conservation days, approximately 55 employees provided around 220 volunteering hours, supporting us with reedbed and bramble management at Woodberry Wetlands and gorse management at Walthamstow Wetlands. On behalf of everyone at London Wildlife Trust, a huge thank you to Hiscox for all your support and we look forward to working with you in 2023.”

Margaret Ruttle  
Corporate Partnerships Manager  
for the London Wildlife Trust





Our people are a passionate bunch, and they champion a whole range of worthwhile causes. From mental health and well-being to homelessness, our teams find ways to be generous with their time as well as their money, and our Foundations in the UK and USA support these efforts – predominantly through matched funding.

Meeting the needs of the excluded in society with Fundación Altius

Helping to transform the lives of people living in exclusion in Spain is the mission of the not-for-profit Fundación Altius. Amongst its initiatives is the program ‘1 Kilo de Ayuda’ (1 Kilo of Help), which supports families with food and other essential items to cover their basic needs. This is where Hiscox got involved. Employees from Hiscox Spain volunteered in shifts throughout the year to catalogue donations received and to help distribute food to families who need support.



Hiscox Spain has been collaborating with Fundación Altius since 2017 by donating the proceeds from our charity Christmas cards. In 2021, we took a step further and signed an agreement for employees to attend the foundation’s headquarters in person to carry out volunteer activities during working hours. And throughout 2022, more than half of the employees in Hiscox’s Madrid office dedicated a day to help people in need.”

Amaia Rodríguez  
Hiscox Spain

Hiscox employees go to Fundación Altius one Friday per month during working hours, and some have repeated their volunteering in their spare time.

Hiscox’s contribution during 2022 also included a financial donation of €2,000.

SOS MEDITERRANEE



Hiscox Gives Europe donated almost \$18,000 last year, including more than \$7,000 raised through a Christmas tombola.

Last summer, two members of Hiscox Gives Europe had the honour of visiting SOS MEDITERRANEE and their ship, the Ocean Viking, in Marseille.

SOS MEDITERRANEE is a European, maritime-humanitarian organisation founded to save people fleeing from war, persecution or poverty, who find themselves adrift and in distress on the world’s most-deadly migration route, and is the charity chosen for support by Hiscox Gives Europe.

Originally designed as a support ship for oil and gas platforms in the North Sea, SOS MEDITERRANEE now charts the Ocean Viking for its life-saving rescue missions. Visiting the ship, Peter and Alexander found the courage, passion and human drive of SOS MEDITERRANEE impressive and inspiring.

Trekking and gardening for the Colchester and Ipswich Hospitals Charity

Supporting the communities where our people and customers are present plays an important part in deciding which charities we partner with, as does the opportunity for volunteering and fund raising for causes Hiscox employees are passionate about. The Colchester and Ipswich Hospitals Charity ticks both boxes.

As one of Hiscox Colchester’s chosen charity partners, the Colchester and Ipswich Hospitals Charity provides the extras for patients and staff that go beyond what the NHS is able to provide – from tea and coffees in waiting rooms, to much needed medical equipment.



**Peak climbers**  
To provide financial support for the charity, Hiscox Colchester employees completed the UK Three Peaks challenge in 2022. Climbing Ben Nevis, Scafell Pike and Snowdon mountains in just 24 hours, the team raised £3,000 towards the Blossom appeal to build a new breast care centre at Ipswich Hospital (which opened in January 2023).

**Hands-on in the garden**  
Hiscox employees also got ‘hands-on’ with a project to spruce up Colchester Hospital’s Time Garden – for end-of-life patients – planting, weeding and tidying ahead of the summer months and painting woodwork, as well as helping in the gardens at Ipswich Hospital.



Whilst we were busy at work, several members of hospital staff from the ward adjacent to the garden passed through to enjoy their lunch outside, and many took the time to say how important the garden was for the well-being of them and their patients, particularly during the pandemic. It made the work we were doing even more rewarding.”

Cat Hart  
Investment Accountant, Hiscox Colchester



# CHARITIES WE’VE SUPPORTED

826 Boston	CASA Lake County	Food for the Poor	Los Angeles Regional food Bank	Pickles Group – Kids Supporting Kids	The Lady Cubitt
A Path for Paws	Celtic FC Foundation	Friends of the Forlorn Pitbull	Lost Our Home Pet Rescue	Point Foundation	Compassionate Association
Able Kidz	Centrepont	Rescue, Inc.	Lost-n-Found Youth	PSDS	The Loveland Foundation
AFSP	Chai Lifeline	Friends of the Kunsthalle	Lullaby Trust	Redthread Youth	The Manna Society
Against Breast Cancer	Chicago Coalition for the Homeless	Friends of the Pinakothek der	Lurie Children’s Hospital of Chicago	Refugee Action Kingston	The Mizen Foundation
Age Concern Bermuda	Children’s Hunger Fund	Moderne eV	MacMillan Cancer Support	Refugee One	The New York Center for Children
Age Well East	Children’s Chorus of San Antonio	Future Frontiers	Maggie’s	Ronald McDonal House Charities	The Night Ministry
Almost Home Foundation	Children’s Healthcare of Atlanta	Geriatric Services, Inc.	Magic Breakfast	of ChicagoLand	The Palestine Chidlren Relief Fund
Alzheimer’s Association	Children’s Miracle Network Hospitals	German Red Cross	Marie Curie	Samaritans	The Photography Foundation
Alzheimer’s Drug Discovery	Chinmaya Mission Alpharetta	Girl Scouts of Southwest Texas	Meals on Wheels Bermuda	San Antonio Food Bank	The Rainbow Village
Foundation	Christ Church (Chicago)	Girls Inc	Meals on Wheels Atlanta	SAR Academy	The Saint Joseph’s Parenting Center
Alzheimer’s Society	Clemens Maria Children’s Home	Girls on the run	Memorial Sloan Kettering Cancer	SASH (Safe And Sound Homes)	The Salvation Army (Ukraine Appeal)
American Heart Association	Clinic Vest Project	Greater Chicago Food Depository	Center	Save The Children (Ukraine Appeal)	The Stroke Association
American Liver Foundation	Coachella Valley Resure Mission	Greater Somerset YMCA	Mental Health American	SCARS Bermuda	The Tom Bowdidge Youth
Andover Foodbank	Colchester Engagement & Next	GRIT	Mid Tendring Education Partnership	Second Harvest Food Bank of	Cancer Foundation
Andrew Simpson Sailing Foundation	Steps (CENS)	Guide Dogs	Mill Creek Athletic Association	Central Florida	The Trevor Project
Animal Care League	Colchester Foodbank	Guiding Eyes for the Blind	Mind	Sense	The Trussell Trust
Anthony Nolan	Colchester and Ipswich	Habitat for Humanity	Mind Manchester	Sharsheret	The Wilderness Society
Archdiocese of NY: The cardinals	Hospitals Charity	Happy Space UK	MNDA Association	Shatter Proof	Tiny N Tall Rescue, Inc.
Annual Stewardship	Comision Unidos vs Trata	Harpswell Santa Fund	Monmouth County SPCA	Smart Works	Together We Rise
Arizona Animal Welfare League, Inc.	Compassion International	Haven’s Hospice	Movember Foundation	Smile Train	Tomorrow’s Voices – Bermuda
Atlanta Community Food Bank	Campaign to Protect Rural England	Healthy & Holistic	Mutts with a Mission	Social Ark	Autism Early Intervention Centre
Atlanta Humane Society	Crossbridge Community Church	Heifer International	MyBnk	SOS Children’s Villages Florida	Transitions UK
Atlanta Mission	Decatur Book Festival, Inc.	Heropreneurs	Mystic & Noank Library	SOS MEDITERAINEE	Trees For Cities
Atlanta Volunteer Lawyers Foundation	Defenders of Wildlife	Higashi Honganji Buddhist Temple	National Alliance on Mental Illness of	Spanish Red Cross	Tritt Tiger Foundation
Back On My Feet	Dillard University/Alumni	Home of the Holy Angels via the	NYC	Spear Bethnal Green	Tuberous Sclerosis Association
Barnes Community Association	Scholarship Fund	Kibale Uganda Development Union	National Jewish Health/New York	Spear Brighton	Upwardly Global
Basilica of St Paul	Disasters Emergency Committee	Hope 4 Children	AIR Society	Special Olympics (New York)	Urban Initiatives
Beaver Dam Area Orchestra, Inc.	Dogs without Borders	Humane Society of the United States	National Multiple Sclerosis Society	St Gemma’s Hospice	US Holocaust Memorial Museum
Because One Matters	Donors Choose	I CAN	National Novel Writing Month	St Helena Hospice	Watchtower Bible and Tract Society
Bees for Development Trust	Downers Grove North Friends	IDAS	National Wildlife Federation	St. Joseph’s Indian School	of NY, Inc
(The Troy Trust)	of Fine Arts	Inclusability	Nature Conservancy	St. Jude’s Children’s Research	WaterAid
Bermuda Foundation For	Drake House	Inspiritus	Next Step Foundation	Hospital	Waterstart
Insurance Studies	Dress For Success	Institute of Cancer Research	No Kid Hungry	St. Labre Indian School	WBEZ/Chicago Public Radio
Bermuda Philharmonic Society	Earl Mount Batten Hospice	Insurance Charitable Foundation	North Carolina Agricultural and	Still Waters	We Need Diverse Books
Bermuda Zoological Society	Earth Matter NYC	Insurance Orchestral Society	Technical State University (Gilbert	StreetDoctors	The Movement for Non-Mobile
Big Brothers Big Sisters of America	East End Community Fund (EECF)	Insurance United Against Dementia	and Patricia Casterlow Endowed	Strides for Peace	Children
Blakesley PCC (St Mary Church)	Ekal Vidyalyaya Foundation of USA	International Society for Prevention of	Scholarship Fund)	Success over Fame, Inc	Women for Women International
Border Angels	Elyssas Mission	Child Abuse and Neglect	Nova Ukraine	Suited & Booted	Womens Rehabilitation Group
Boston Public Library Fund	English Cocker Spaniel Club of	It’s Never You	Oglala Lakota College	Swim Across America, Inc.	Woodmansey Primary School
Bottomless Closet	America Health and Rescue	Jackson Soccer Club, Inc	Olive Branch Mission	Teen Action	Woodmansey Village Hall
Bowel Cancer UK	Enham Trust	Julia McKernan Ministries	One Love Foundation	Tender Loving Care Animal Shelter	World Central Kitchen
Brain Tumour Research	Epilepsy Foundation	Junior Achievement of Georgia	One Tail at a Time	The Altius Foundation	World Literacy Foundation (UK)
Brigham and Women’s Hospital	Family Centre	Junvenile Protective	Opportunity Knocks	The American Cancer Society	World Vision
British Heart Foundation	Family Promise	Juvenile Diabetes Research Fund	Oxfam	The Bowery Mission	World Wide Fund for Nature
Broadlands Group Riding for	Feeding America	Kiva Microfunds	P.A.L.S. Bermuda	The Country Trust	WSIA
the Disabled	Financial Beginnings	Krimson Community Foundation	Pancreatic Cancer UK	The Ehlers-Danlos Society	YAWN
Building For The Future Plus	FINCA	Leeds Hospital Charity	Pandas International	The Eliza DoLittle Society	Yellowstone Forever
Butterfly Conservation	FIND Food Bank	Leukemia & Lymphoma Society	Partnership for Inner City Education	The Greater Love Foundation, Inc.	YMCA Dublin
Cancer Research UK	Fine Cell Work	Lighthouse Family Retreat	(Network for Good)	The Grocery Spot	Yorkshire Adoption Agency
Cape May County Zoological Society	First Chinese Baptist Church	Literacy DuPage	Patient Paws Service Dogs	The Kabbalah Center US	Youth Outlook
Cardiac Risk in the Young	of Atlanta	Little Brothers Friends of the Elderly	People’s Place Thrift Store and Food		
Career Ready	Food Bank for NY City	London Wildlife Trust	Pantry		



