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Hiscox reinsurance rates down

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Story link: [Hiscox reinsurance rates down](#)

Hiscox has reported that January's reinsurance renewal season saw average reductions in rates of between 5% and 7%, from the historically high rating levels of 2009.

According to the group, reinsurance accounts for around a third of its gross written premium, and rates at these levels continue to offer attractive margins.

The Bermuda-based firm added that the outcome was as expected, given the "very light level of insured catastrophe loss borne by the industry in 2009".

The specialist insurer also confirmed that it has continued to be a particularly benign period explaining: "The US business has benefited from no significant losses and Hiscox Europe's claims experience improved greatly in the second half of the year."

Finally, the group advised that its investment return for 2009 was approximately 7.2% calculated on the average value of its £2.6 billion portfolio over the year.

In other news, Hiscox recently pledged support for a new counter-piracy alert system, the Ship Security Reporting System, aimed at reducing the activities of Somali pirates.

The device has been developed by Pole Star and can cut the time taken for a merchant ship under attack to notify nearby naval vessels to a matter of minutes, rather than up to an hour.