

Syndicates, slips and satellites:  
demystifying insurance  
and life at Hiscox



# Introduction

All industries have stereotypes and the insurance industry is no different. This guide isn't about a career in 'normal' insurance, but is about a career in the specialty insurance market. We hope to help demystify what a career in 'complex' insurance really means and steer your preparation for an application, interview or a first job with us.

This information pack won't answer all your questions (the insurance industry is vast and there's a lot you can specialise in), but we hope to point you in the right direction to start your own research and set you up for success at the first opportunity.



Connect with us



## What we'll cover

- What is insurance and why should I be interested?
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# What is insurance and why should I be interested?

Insurance isn't just about policies. It's about assessing risks and ensuring people and businesses are protected from unforeseen events or disasters. We cover a very broad range of risks and these can have very real social impacts, such as insurance supporting communities to rebuild after a natural disaster like a hurricane.

People say insurance is the hidden gem of finance for a reason. It has some of the best bits you'd expect from finance: fast paced, exciting, competitive and great earning potential. We also challenge some of the horror stories you might hear in other areas of finance. Prioritising employee well-being, building and maintaining great relationships, and encouraging good work-life balance are all very important to us at Hiscox.

You'll be working in an industry that employs people from a diverse range of backgrounds from ambitious school leavers and actuaries, through to engineers and rocket scientists. As a place to work, it's great for anyone who wants to partner with bright people to tackle challenges that can have an impact worldwide.

Some of our products (check out [our website](#) for more detail):



Casualty



Contingency



Cyber



Errors and omissions



Fine art



Flood



Healthcare



Household



IT and technology



Kidnap and ransom



Management liability



Marine and energy



Media and entertainment



Personal accident



Political risks



Professions



Reinsurance



Property



Small business



Terrorism

# An introduction to Hiscox

Our business operates in both retail and complex, specialty insurance. This means Hiscox covers commercial or personal risks such as business, travel or home insurance. It also means we operate at Lloyd's of London (learn more about that [here](#)) to cover complex risks such as natural catastrophes, high-value fine art, kidnap and ransom, cyber attacks, renewable energy production and so on.

We are headquartered in Bermuda and use our global network of offices as hubs for collaboration, whether that's in the Americas, Europe or Asia.

Our Company's [history](#) traces its roots back to 1901 and was forged from a family-run business. Today, Hiscox has a long-standing in the market and is a member of the FTSE250. As an organisation, we are both a large-small company and small-large business. We have the benefits of both. As a large-small company we have the learning and development infrastructure to support your career ambitions and a brand that attracts great colleagues and businesses to work with. As a small-large business we don't have the bureaucracy of a large corporate. We make decisions quickly. As a leader in a fast-moving industry we want to stay ahead of the curve.

## Where are we?



# What makes Hiscox special

## Our culture and values

At Hiscox, every employee is valued for their unique set of skills, strengths and ideas. Everyone here helps contribute to our success. We stay competitive by hiring talented individuals and empowering them to make a difference in line with our Hiscox values.

Our five values are important to us. They are the guiding principles on how we act as individuals and as an organisation to build a sustainable, profitable business. The values are woven into everything we do. They're considered when we hire people, promote people, reward people and set out our strategies every year. We've had success with this approach and we share profits with employees to recognise their pivotal role in this.

In 2020, we were listed as the fourth best company to work for in the UK by [Glassdoor](#) and that's across all industries, not just insurance. Whilst we believe our values help contribute to this, we recognise we can always be better which is why we are actively working to go further and do more to make Hiscox a special place to work.





# What makes Hiscox special



## Life at Hiscox

You'll hear time and again that it's the people that help make Hiscox a great place to work. The team here like to play an active role in building a positive work environment. Whether it's challenges to raise money for local charities, innovation workshops run by the **Women at Hiscox** employee network, supporting employees' mental health during the pandemic through the **WeMind** employee network, or standing together with the **Pan-African** employee network, there is something for everyone to get involved in and learn about.

Whatever the network, it gives people the chance to come together to celebrate and share experiences and insights for everyone at Hiscox to learn from, both personally and professionally. The networks are employee driven, inclusive and, importantly, are open to everyone. Take a look [here](#) to learn more about them!

Our WeMind employee network won 'Outstanding Employee Network of the Year' at the European Diversity Awards.



**Holly Cleland**  
Head of Strategic Operations

*"Hiscox is beyond the day to day; it's the people you meet, the exciting things that can happen when you say 'yes' to opportunities, and the passion for what we do that drives us forward."*

*I have worked in Hiscox London Market for over seven years in a number of different roles across operations and finance. Hands down, my absolute standout moment was sweating in the midday sun building a house in rural Sri Lanka alongside my colleagues – not something I ever thought I would be doing at work, that's for sure!*

*Back in the office I have been lucky enough to be involved in a broad range of projects; from building detailed data visualisations, to the evolution of our operating model. New ideas are actively encouraged and shared, and the working environment is very collaborative. I joined Hiscox having no experience of the London Market and I never cease to be amazed by the unique risks we cover, and the knowledge of those around me. In seven years I can honestly say I've never stopped learning, and there is always a new piece to discover in the Hiscox puzzle.*

*Top tip for landing a role at Hiscox: be authentic and passionate.*

*Top tip for thriving at Hiscox: say YES to opportunities."*

# What makes Hiscox special



## Life at Hiscox

While we support our employees internally, we are also proud to be able to support our local communities and charities too. Being a business that strives to have a positive social impact is important to us.

Over the last couple of years, Hiscox has supported over 180 charities and donated more than \$9 million to good causes around the world. We worked with the Bermuda Education Network to provide tablet computers for 300 children to continue their home-schooling during the pandemic and in London, we worked with The Brokerage, a social mobility charity, to provide mentoring opportunities and masterclasses to young people.

This is not just a top-down business approach; we have lots of employees who go the extra mile to volunteer in their local communities: in hospices, for homeless charities, or chats with older, isolated people. To find out more about our charity activities, [click here](#).

We worked with the Bermuda Education Network to provide tablet computers for 300 children for home-schooling during the pandemic.



**Chris Rayner**  
Senior Insights Analyst

*"I joined Hiscox in December 2017 as an Application Support Analyst in the Group Application Support team. In January 2020, I moved to my current role as a Senior Insights Analyst in the London Market MI team.*

*Within the first six weeks of joining, I heard about the employee networks, and looked them up to see if there was one for parents. As the father of six children, parenting and work-life balance are things that I am very passionate about. It seemed that, at that time, there was not a parents network, but I contacted some people to see if I could find out more, and was put in touch with the person that would co-found and co-lead the **UK Parents** network with me.*

*In early 2018, we started to get the network up and running. In the three years since then, we have developed the network to membership of almost 150. We have organised social lunches across three offices, as well as a very successful 'bring your child to work day' in the Colchester office, a host of children's competitions and many online events such as 'online safety for children' and 'keeping children motivated through lockdown'.*

*Going forward, we are planning to see how we can best support parents through whatever transitions arise as we move towards whatever 'normal' might be for the future."*

# Hiscox London Market and Hiscox Re & ILS (reinsurance and insurance-linked strategies)

London Market and Re & ILS are our business areas specialising in risks that are too big to be insured by one company, e.g. oil rigs and space rockets. They are often the risks that make newspaper headlines around the world. In these business areas, we need to assess the size of the risk we can insure and calculate the right price for this.

Our London Market business consists of four divisions: marine, energy and specialty; crisis management; property; casualty. This organisation is primarily based in London with some teams also based in our York, Guernsey and Miami offices. Hiscox Re & ILS is made up of two areas: reinsurance (in other words: insuring the insurers) and insurance-linked strategies. Our reinsurance teams are in London and Bermuda, while our ILS team is based solely in Bermuda. Both Hiscox Re & ILS and London Market operate on the insurance market, Lloyd's of London (learn more about that [here](#)). To learn more about our businesses, be sure to check out our websites: [Hiscox London Market](#), [Hiscox Re & ILS](#).

When we look for new people to join these teams, we are looking for people who have a great competitive spirit. That doesn't mean they look for success at any cost – that's where our human, connected and integrity values come in. It's about what you do and how you do it. We see value in great teamwork. We admire courage and a mindset to bring great ideas to the table. We want people who can leverage their skills, knowledge and position to make a difference to the company's success – and can encourage others to do the same.

In London Market and Re & ILS, we'll support you to develop these skills and empower you to take control of your career. You'll be in an environment where you're supported with opportunities to progress and receive the great earning potential that comes with this with the base salaries, bonuses, share schemes, and range of other benefits we provide.



**Jonny Turner**  
Underwriter

*"I started in the Group Catastrophe Modelling team, who measure major events such as hurricanes and earthquakes. I found this really interesting based on the science behind the perils\* and for the impact insurance has on society. I was fortunate enough to be given time to develop my coding skills, which I have used since to optimise process and make cool maps!"*

*I have changed roles a few times at Hiscox. I now spend my time underwriting reinsurance – the insurance for insurance companies. The basic concept is that insurance only works when the premiums† of the many pay for the losses of the few, but what happens when the many all have losses at the same time such as in an earthquake? That is where reinsurance comes in. I am always happy to talk about reinsurance – I really enjoy it!*

*The insurance industry is full of interesting careers and it has definitely helped me achieve my goal of working in London and wearing a suit. The three things which excite me for a career in insurance are: the industry is always growing; it's ripe for development; and there are fantastic people who you work with every day!*

*My interview tip: demonstrate times when you have shown emotional intelligence. Picking up on how the other person is feeling or acting is vital in any negotiation.*

*My advice for a new joiner: ask questions! Most people love to talk about what they do, so ask them. You will learn and they get to reinforce their own knowledge."*

\*A peril is an event that causes damage or loss to your property.

†A premium is the money you pay to the insurance company for a policy with them.



# So what is Lloyd's of London?

We've mentioned Lloyd's of London a few time now, so what exactly is it?

Lloyd's is the world's leading insurance market providing specialist insurance services to businesses in over 200 countries and territories. Think along the lines of a Wall Street or London Stock Exchange for insurance.

The Lloyd's building is a physical marketplace in London. This is where brokers (acting on behalf of their customer) can meet with the insurance companies to buy cover for risks that are too big or complex to be insured by one company. It's also worth noting that not all complex risks are processed via Lloyd's. For example, our Re & ILS business in London and Bermuda tend to be less Lloyd's focused and will often meet with brokers outside of this format.

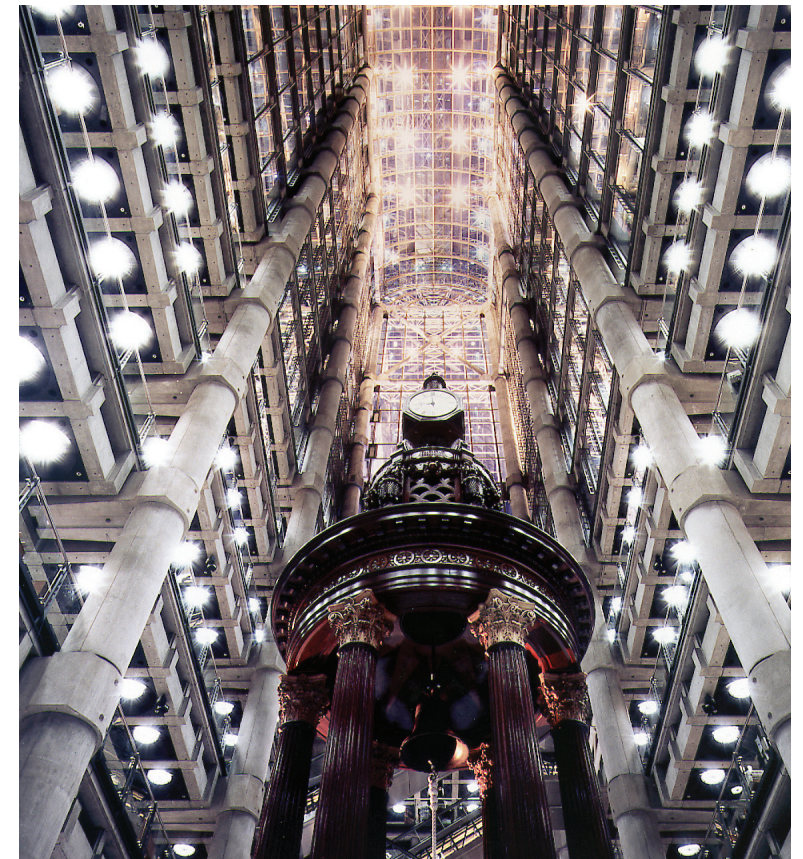
Lloyd's started because of the demands to cover cargo and marine risks in the 17th century. It has since evolved and expanded to cover the risks of the 21st century – although marine and cargo are still a part of this! For more information, [click here](#).

## Lloyd's of London

The Hiscox box at LLoyd's in 1997.



The Lutine Bell was traditionally struck when news of an overdue ship arrived – once for the loss of a ship (i.e. bad news), and twice for her return (i.e. good news).



# Landing your dream role

## Where might your interests take you?

### Operations

This is the team that ensures we are running at maximum efficiency and are future-ready. You'll need an eye for detail and able to identify areas for improvement. We have specialist teams within operations, such as our change team who drive projects to maintain our competitive advantage. Some titles you might see in this function include: underwriting assistant, operations technician, service delivery analyst, business analyst, project manager.

### Human resources (HR)

We recognise that having engaged teams lead to higher profits and we put people at the heart of everything we do. Our HR team work to ensure everyone is equipped to perform at their best. Specialisms within the team such as recruitment or learning and development (L&D) ensure teams have the resources and skills to excel.

### Catastrophe modelling (cat modelling for short) and exposure management

These are great areas if you want to apply your passion for data analysis to the risks we insure. To work in this team, you'll need to be comfortable working with numbers. You might have an interest in STEM (science, technology, engineering, and mathematics) subjects or have built up some skills in data analytics.

### Finance

This isn't standard accounting or bookkeeping. These teams work with management to provide insights and recommendations that maximise profits. These include our pricing and financial planning and analysis teams. Some of our finance titles include: pricing analyst, actuary, insights analyst and finance business partners. Many members of this team will aim to complete accounting or actuarial qualifications.

### Marketing and communications

This team has a broad role, they are building our brand, sending out internal communications to engage our teams, and translating strategy into meaningful messages for customers. If you can adapt your communication style to the occasion, whether that's hosting a company presentation, drafting an employee award announcement or producing something creative for our social channels, this could be an area for you.



### Erin Bargate

Head of Pricing – Casualty

*"I joined Hiscox on the Graduate scheme ten years ago. I didn't particularly plan to go into insurance, but a friend of mine at university recommended Hiscox as a cool and interesting company, so I decided to apply and now here I am more than a decade later!"*

*One of the main things that has kept me at Hiscox is the opportunity move internally into different roles. I started in our London Market Pricing team, where I qualified as an actuary. I then moved to our Group Capital Management team, which gave me a completely different perspective – looking at the details of individual policies to understanding how the whole company operates.*

*I then had the opportunity to do a one-year secondment as the CFO\* for one of our business units, before I decided to return to London Market where I now head up the pricing team for the Casualty division – determining the insurance premiums for some of the world's largest companies. I've worked from our London, Birmingham, New York, and Guernsey offices and have spent four years on the Women at Hiscox committee.*

*My top tip for landing a role at Hiscox: be yourself in the interview process and highlight why you're excited about the role you're applying for.*

*My main tip for success at Hiscox: get stuck in and don't be afraid to put your hand up for new opportunities, even if they take you far outside of your comfort zone."*

\*CFO is short for Chief Financial Officer: a senior executive who is responsible for a company's finances.



# Landing your dream role

## Where might your interests take you?

### Claims

This talented team manages our portfolio of insurance claims. Joining this team means you could be doing anything from providing initial advice to a customer, through to working on a claims payment. In this role you'll need excellent people skills and be able to make fair, objective decisions. Candidates might have an interest in law already or be looking to build a deeper understanding of insurance.

### Underwriting

Our underwriters are on the front line meeting with clients and insurance brokers. They underwrite the risk, working out how much of a complex risk we want to insure and what price to charge. They have to be comfortable with data, great at building relationships and need to be able to spot business opportunities. Underwriters come from various backgrounds – some have always been in insurance and worked their way up. Others come from a technical background (for example, engineering) and move to insurance to apply their existing expertise to assess risks and opportunities. These jobs are easy to spot – they'll have underwriter in the title. If you're starting out as an underwriter the position might be called assistant underwriter or trainee underwriter.

### ILS

This team of experts within Hiscox Re & ILS share some similarities to asset or investment management in other industries and work closely with our finance teams. Job titles within this business area include ILS analyst, fund accountant and portfolio manager.

At Hiscox, you're not limited to one career. We develop your skills and take pride in providing internal opportunities. If you wanted, you could try your hand in several areas from marketing to operations to recruitment. We support this in a few different ways: linking new talent up with experienced colleagues through mentorship programmes; providing job shadowing or secondment opportunities; a manager that supports your career ambitions; and making career opportunities and potential career paths visible to all colleagues.

We can also help your professional development by supporting you financially and with study leave for relevant professional qualifications (such as the industry recognised 'CII').



**Mauriq Hill**  
Finance Graduate

Have you also checked out the blogs and career stories on our website and LinkedIn?

Mauriq Hill, who joined Hiscox as a finance graduate last summer. Now a year into his role, shares a photo-story explaining [his journey to Hiscox](#), what he's learned along the way and his long-term career goals.

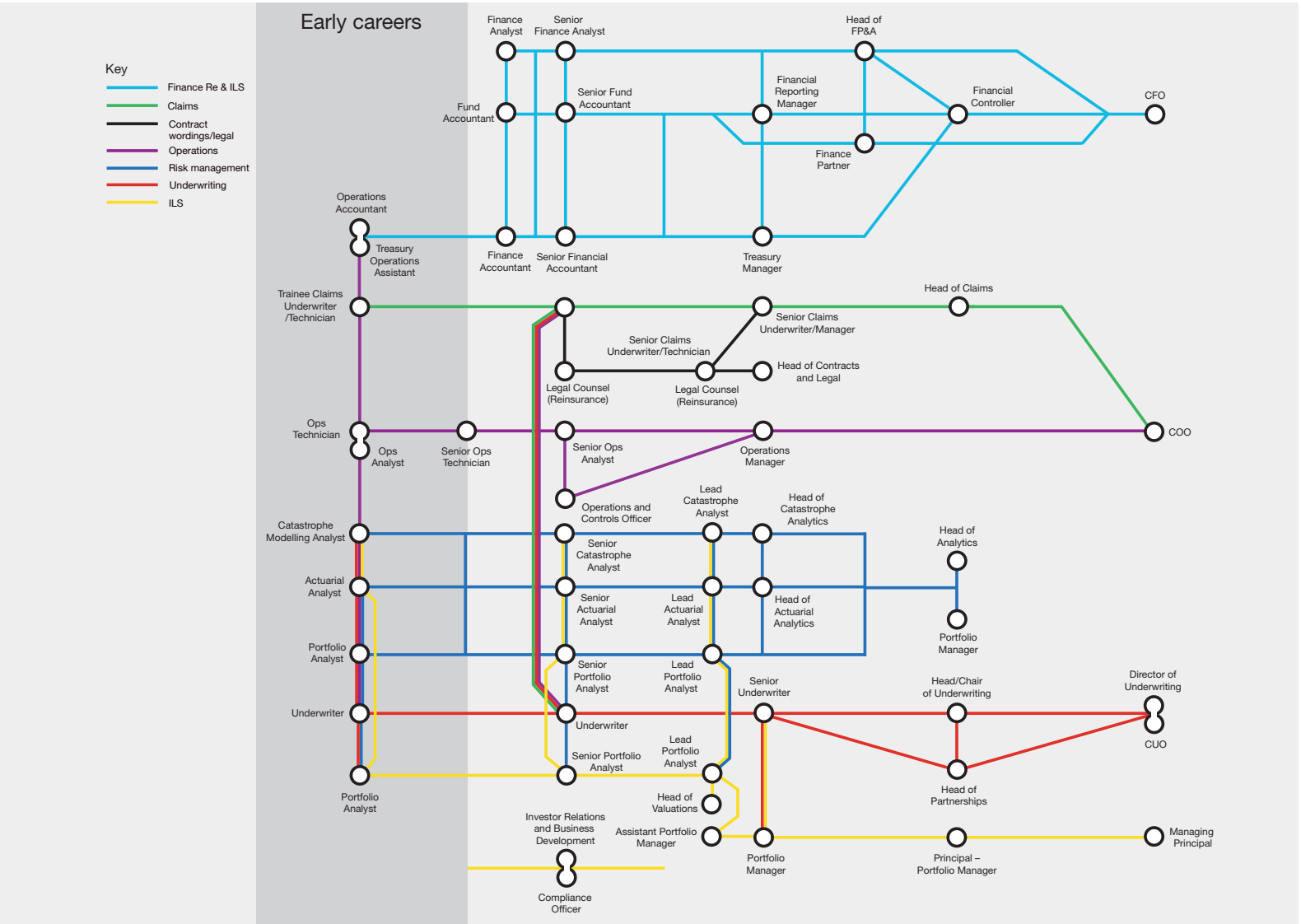
Mauriq Hill, along with colleagues, at our new Bermuda office opening party.



# Landing your dream role

## What might your career path look like?

Hiscox Re & ILS career map



# Interviewing with us

## The Hiscox success factors

When you are preparing for your interview it'll be beneficial to prepare examples of times you've demonstrated our core values. It's also important to remember that your examples don't all have to be from work. We recognise that the skills people develop outside of work are incredibly valuable in your career at Hiscox too. That could be from volunteering, getting involved with a challenge, or other life experiences.

## Interview tips

We also reached out to our HR teams, recruiters, and hiring managers to get their top interview tips.

Research the company and make sure you have prepared a number of questions for the interviewers. Engage in conversation, rather than just answering the questions – an interview that feels like a two-way conversation is always the best form of interview.

Take time to think about the question you're being asked.

Be honest and open.

Think about some examples of where you've been proud of what you've achieved and pop them in buckets: teamwork; working to deadlines; challenging the norm; developing skills etc. That way, you have various examples for different types of questions that may come your way – interviewers like variety in your examples.

Familiarise yourself with the business news, company financials and executive structure.

Smile!

Be self-aware – what are your strengths and development areas? Make sure you tell interviewers what you can bring to the role, but also find out how the company can support your development too.

Be yourself.

For remote interviews, test your technology beforehand and remove any distractions in the background. Still dress like you were going into the office for an interview and, although you are not face-to-face, it's still important to make eye contact with the interviewer.

Look for clues in the job description as to what the employer is looking for – factor this into your CV and interview preparation.



## What advice does Kate Markham, CEO of Hiscox London Market, have for career success?



**Kate Markham**  
Chief Executive Officer  
Hiscox London Market

- Always seek to get involved when interesting things are happening in the business, for example, strategic change programmes or special projects. These initiatives typically attract the best, move quickly, are highly visible and hence are a great way to learn quickly and build your profile, especially early in your career.
- Do something you love – a role that gives you energy. Pause and reflect on the times when no matter how busy you've been, you've been able to keep going. This comes from being energised by what you do and it's a great recipe for success and having fun along the way.
- My greatest learning experience was when I was furthest outside my comfort zone in a new role which saw me for the first time in a leadership role, first time managing managers, first time running a business. Altogether, this was a big stretch. I learned faster than I ever had though and often reflect on the tough early days when I was finding my feet.
- If you've ever had a career setback or disappointment, how did you react? I've had many and I think I've learned two things here. Firstly reflect. We seldom take the time to reflect on what has happened (good or bad) and this is where the lessons for the future are generated. Pause and reflect on what happened and why, and what you'd do differently next time. When the same situation appears (which it will do), you'll be amazed at how much easier it is second time around if you take the time to bank the lessons for the future. Secondly, do something. I don't believe in wallowing. Work out what you're going to do about it and take some action. And this can include seeking counsel from others if you don't know what to do. You'll feel much better once you're moving forward again.
- If you could alter something in your own career what would it be and why? Step into people management earlier. If you love making a difference, achieving this with others is 100 times better. But take Stéphane Flaquet's, Chief Transformation Officer, advice... always seek to hire people better than you. That's the key to success. It took me time to work that one out, but once you do you'll never look back.

# Insurance lingo

Whilst you're prepping for interviews in London Market and Re & ILS, you will probably come across some jargon. Here's a quick list of common terms.

## Box

Each syndicate has their own desk in the underwriting room at Lloyd's and it is referred to as a box. This is where the syndicates work with brokers to insure risks.

## Broker

A broker represents a client and will negotiate with underwriters to obtain insurance on their client's behalf.

## Intermediary

Intermediaries are the link between a company looking to place insurance and a consumer looking to purchase. They can offer advice and information in connection with finding, negotiating, and purchasing insurance.

## Lead/follow underwriter

A lead underwriter is the underwriter of a syndicate who has primary responsibility for the insurance contract when more than one syndicate is involved. They also have the main responsibility to deal with claims arising from the contract. A follow underwriter is an underwriter from a syndicate who agrees to accept a proportion of a risk. They must abide by the terms set by the lead underwriter.

## Line

The proportion of insurance/reinsurance risk that an underwriter will accept or is willing to accept

## Slip

A document containing all the relevant information about the risk and the insurance terms and conditions. This is submitted by the broker to the underwriter. It clearly outlines the terms so both parties understand the contract, and what obligations they both have.

## Syndicate

A group of companies or underwriters who join together to insure high-risk opportunities. This allows them to spread the risk between several companies.

## The Square Mile

A nickname for the City of London and is the main business district in London.

## FCA

Financial Conduct Authority (FCA) regulates financial service firms and financial markets in the UK. The FCA aim to make financial markets fair, honest and effective and to work well for individuals, businesses, and the economy.

## LMG

London Market Group (LMG) brings together the brokers and underwriting communities in London and speaks on their behalf on issues such as growth and modernisation. Its aim is to build on London's reputation as a centre of insurance excellence.

## MGA

Managing General Agent (MGA)s have underwriting authority from insurers – they can undertake certain duties that would normally be handled by insurers, such as underwriting, pricing, and settling claims.

## PRA

Prudential Regulation Authority (PRA) is part of the Bank of England, and they are responsible for regulating and supervising banks, building societies, credit unions, insurers, and investment firms. They set standards and supervise financial institutions.