

Hiscox shares slide on half year profits dip as RSA back in black

Shares in insurer [Hiscox](#) dropped in early trading this morning after it posted a \$107 million (£88 million) loss in pre-tax profit for the first half of the year.

This was despite boss Aki Hussain stating he was “pleased” with the group’s performance .

[The shares dipped 8% on the revelation that profits had fallen from \\$133.4 million in the plus column last year.](#)

The London-listed business said that its investments were running at a loss of \$214.1 million, down from \$61.9 million during the same period last year.

Hussain said: “Our strategy and diverse portfolio of businesses continues to create opportunity, and we are well positioned to generate high quality growth and earnings.”

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“Our big-ticket businesses have experienced positive market conditions and our well-balanced portfolio is generating attractive returns. In retail, ongoing investment in technology and brand is driving growth in 2022 and is expected to accelerate in 2023,” he added.

Hiscox said losses from the Russian invasion of Ukraine including aviation were \$48 million in reinsurance.

In May the company said it had set aside \$40 million for expected losses due to the war.

In June last year, Hiscox said it had agreed a settlement with a group of around 400 policyholders over business interruption losses due to lockdowns during the pandemic.

However, international insurance group RSA pulled itself back into the black with a reported profit of £107 million in its half year results.

The bounce back compared to a £249 million loss for the six months to the end of June last year and consisted of a £31 million underwriting profit, investment result income of £61 million, £10m central costs and £25 million of other income and charges.