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HCC INSURANCE HOLDINGS INC/DE/  
Form 8-K  
February 19, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT  
(DATE OF EARLIEST EVENT REPORTED)  
February 19, 2004

HCC INSURANCE HOLDINGS, INC.  
(EXACT NAME OF REGISTRANT SPECIFIED IN ITS CHARTER)

STATE OR OTHER JURISDICTION OF INCORPORATION:	COMMISSION FILE NUMBER:	IRS EMPLOYER IDENTIFICATION NUMBER:
DELAWARE	001-13790	76-0336636

13403 NORTHWEST FREEWAY  
HOUSTON, TEXAS 77040-6094  
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

REGISTRANT'S TELEPHONE NUMBER,  
INCLUDING AREA CODE - (713) 690-7300

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ITEM 12. Results of Operations and Financial Condition.

On February 19, 2004, HCC Insurance Holdings, Inc. announced its results for the Fourth Quarter and full-year ended with 2003. A press release setting forth the announcement is set forth below.

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### HCC Announces 2003 Results and 2004 Earnings Guidance

HOUSTON--(BUSINESS WIRE)--Feb. 19, 2004--HCC Insurance Holdings, Inc. (NYSE:HCC) today reported results for the fourth quarter and for the full year that ended December 31, 2003.

Net earnings for the fourth quarter 2003 increased significantly to \$50.5 million, or \$0.77 per share, compared to \$31.5 million, or \$0.50 per share, for the same period in 2002.

Net earnings for the full year 2003 increased substantially to \$143.6 million, or \$2.23 per share, compared to \$105.8 million, or \$1.68 per share, for the full year 2002.

Stephen L. Way, Chairman and Chief Executive Officer, said, "2003 was the best year in our history and we are very pleased with our results." He added, "We are not resting on our laurels and look forward to our future challenges and successes."

The Company has provided 2004 net earnings guidance with a range between \$2.65 and \$2.75 per share. The Company expects total revenue to increase approximately 25% in 2004, including growth of net earned premium by 30%, fee and commission income by 15% and investment income by 10%. The GAAP combined ratio is expected to remain fairly constant around 85% to 88% on significantly increased net earned premium.

There were several non-recurring items recorded in the fourth quarter 2003 and a summary of these important items follows:

The Company completed the sale of all of the assets of its retail broking subsidiary HCC Employee Benefits, Inc., following an unsolicited approach from Houston based Capital Risk LLC, a subsidiary of Jardine Lloyd Thompson Group, PLC. The initial after tax gain related to this sale, which was recorded in the fourth quarter 2003, was \$30.1 million, or \$0.47 per share. This transaction is subject to an earnout formula and could result in a further gain, which would be recorded in 2004. In accordance with GAAP, all operating results from this operation and this gain are shown separately in the Company's consolidated statements of earnings as "Discontinued Operations", but are included in the Company's net earnings. The operating earnings and the gain are shown separately. Management believes that the disposition of this non-core business was opportunistic and the resulting cashflow was immediately utilized in the Company's recent acquisition of American Contractors Indemnity Company.

The Company reached an agreement with various reinsurers to commute certain reinsurance recoverables relating to the Company's discontinued A&H line of business. This transaction results in the Company receiving a cash payment from the reinsurers in consideration for discounting the recoverables and reassuming any losses. The after tax discount recorded was \$18.7 million, or \$0.29 per share. The pre-tax discount is included in loss and loss adjustment expenses in the Company's consolidated statements of earnings in the fourth quarter of 2003. It is expected that future investment income will overcome the discount given on this transaction. Management has been proactive about commuting some of its reinsurance recoverables and will continue to do this where it is in the best interest of the Company. Management has a positive view of commutations such as this because they result in removing older recoverables from the Company's balance sheet, increased future investment income and a reduction in the overall amount of recoverables.

The Company and its independent auditors have determined that the Company needs to adjust the basis upon which the fee and commission income of its agency and intermediary subsidiaries are accounted. Accordingly, the Company has restated its financial statements for the first three quarters of 2003 and the Company will amend previously filed quarterly reports on Form 10-Q for those quarters. The cumulative effect of the change, \$3.9 million, which is recorded in the first quarter of 2003, is not material to prior years but the effect of the change in basis of accounting became material in 2003 as a result of recent acquisitions. It is strictly a timing difference. The maximum timing difference

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is twelve months and the average timing difference is approximately six months on the portion of the affected revenue and the related components. The change does not impact the overall amount of fee and commissions ultimately earned or previously collected in cash by the Company. The change does not affect the net earnings of the Company's reporting segments but, rather, results solely from adjustments to the consolidating entries made in the preparation of the Company's consolidated financial statements. Likewise, the change does not affect cash flow from operations.

The effect of this change on earnings for fiscal year 2003 is \$13.0 million, or \$0.20 per share. The effect of this change has been reflected in management's guidance for 2004. See the table attached which shows the effect on earnings and earnings per share for the first three quarters of 2003.

Mr. Way commented, "There is no effect on the future growth prospects of the Company from this accounting change."

Total revenue for the full year 2003 increased by 41% to a record \$929.1 million compared to 2002, driven by significant increases in net earned premium, fee and commission income and investment income. The Company anticipates continued revenue growth in 2004.

Comparing the full year 2003 to the previous year, the Company's insurance company subsidiaries' net written premium increased 59% to \$865.5 million and net earned premium increased 46% to \$738.3 million. During the same period, gross written premium reached a record \$1.74 billion, growing 50% from the previous year. Premium growth is due to increased rates, a reduction in ceded reinsurance, organic growth and greater renewal retentions. The Company expects premium to continue to grow through at least 2004.

The GAAP combined ratio was higher in 2003 at 91% compared to 86% in the previous year. This increase was primarily the impact of the reinsurance commutation recorded in the fourth quarter, which added 4% to the full year loss ratio. Management is confident of maintaining its combined ratio at or below this level going forward on rising earned premium revenue.

For the full year of 2003 compared to the same period in 2002, fee and commission income increased 22% to \$129.8 million, primarily due to organic growth of existing lines of business and acquisitions made in late 2002. During the same period, other operating income increased to \$13.2 million from \$7.0 million, due in part to the timing of acquisitions and dispositions of strategic investments.

In 2003, cashflow from operations was significantly higher rising more than 200% to \$528.1 million compared to the previous year. During the same period, net investment income grew 25% to \$47.3 million, primarily due to substantially increased investment assets resulting from increased loss reserves due to higher retentions, as well as significant cash flow from operations and despite low yields from our continuing short duration and conservative investment philosophy.

As of December 31, 2003, total assets increased 32% to \$4.9 billion; total investments increased 46% to \$1.7 billion; shareholders' equity increased 19% to \$1.0 billion; and book value per share increased 16% to \$16.37, all compared to December 31, 2002 and all at record levels. See attached tables.

HCC will hold an open conference call beginning at 4:00 p.m. Central Time on Thursday, February 19. To participate, the number for domestic calls is (888) 243-0813 and the number for international calls is (703) 925-2400. In addition, there will be a live webcast available on a listen-only basis, that can be accessed through the HCC website at [www.hcch.com](http://www.hcch.com). A replay of the webcast will be available until Friday, February 27, 2004.

HCC is an international holding company and a leading specialty insurance group since 1974, headquartered in Houston, Texas, with offices in Bermuda, Spain and the UK. HCC has assets of \$4.9 billion, shareholders' equity of more than \$1 billion and is rated AA (Very Strong) by Standard & Poor's and A+ (Superior) by A.M. Best Company.

For more information, visit our website at [www.hcch.com](http://www.hcch.com).

Forward-looking statements contained in this press release are made under

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"safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 and involve a number of risks and uncertainties. The types of risks and uncertainties which may affect the Company are set forth in its periodic reports filed with the Securities and Exchange Commission.

HCC Insurance Holdings, Inc.  
 Financial Highlights  
 December 31, 2003  
 (amounts in thousands, except per share data)

Twelve Months Ended December 31,	2003	2002
Gross written premium	\$1,739,894	\$1,159,249
Net written premium	865,502	545,911
Net earned premium	738,272	505,521
Fee and commission income	129,763	106,425
Net investment income	47,335	37,755
Other operating income	13,215	6,985
Total revenue	929,112	657,139
Net earnings	143,561	105,828
Earnings per share (diluted)	2.23	1.68
Cash flow from operations	528,098	175,122
Weighted average shares outstanding (diluted)	64,383	62,936
GAAP net loss ratio	66.2% (a)	60.6%
GAAP combined ratio	91.0% (a)	86.0%
	December 31, 2003	December 31, 2002
Total investments	\$1,703,346	\$1,167,636
Total assets	4,880,192	3,704,151
Shareholders' equity	1,046,920	882,907
Debt to total capital	22.9%	20.7%
Book value per share	\$16.37	\$14.15

(a) Includes effect of commutation.

HCC Insurance Holdings, Inc.  
 Financial Highlights  
 December 31, 2003  
 (amounts in thousands, except per share data)

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Three Months Ended December 31,	2003	2002
Gross written premium	\$440,127	\$307,165
Net written premium	199,375	143,683
Net earned premium	202,918	143,122
Fee and commission income	33,381	25,859
Net investment income	12,476	9,986
Other operating income	4,948	3,714
Total revenue	253,898	181,975
Net earnings	50,460	31,495
Earnings per share (diluted)	0.77	0.50
Cash flow from operations	202,208	52,294
Weighted average shares outstanding (diluted)	65,110	63,109
GAAP net loss ratio	73.7% (a)	59.6%
GAAP combined ratio	96.6% (a)	83.0%

	December 31, 2003	December 31, 2002
Total investments	\$1,703,346	\$1,167,636
Total assets	4,880,192	3,704,151
Shareholders' equity	1,046,920	882,907
Debt to total capital	22.9%	20.7%
Book value per share	\$16.37	\$14.15

(a) Includes effect of commutation.

HCC Insurance Holdings, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets

(unaudited, in thousands)

	December 31, 2003	December 31, 2002
ASSETS		
Investments:		
Fixed income securities	\$1,164,166	\$841,548
Marketable equity securities	12,002	15,609
Short-term investments	518,482	307,215
Other investments	8,696	3,264

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Total investments	1,703,346	1,167,636
Cash	96,416	40,306
Restricted cash and cash investments	210,301	189,396
Premium, claims and other receivables	899,031	753,527
Reinsurance recoverables	907,211	798,934
Ceded unearned premium	291,591	164,224
Ceded life and annuity benefits	77,548	78,951
Deferred policy acquisition costs	127,018	68,846
Goodwill	386,507	335,288
Other assets	181,223	107,043
	-----	-----
Total assets	\$4,880,192	\$3,704,151
	=====	=====
LIABILITIES		
Loss and loss adjustment expense payable	\$1,535,288	\$1,155,290
Life and annuity policy benefits	77,548	78,951
Reinsurance balances payable	287,937	166,659
Unearned premium and other deferred revenue	614,178	331,050
Deferred ceding commissions	86,337	49,963
Premium and claims payable	745,559	730,801
Notes payable	310,404	230,027
Accounts payable and accrued liabilities	176,021	78,503
	-----	-----
Total liabilities	3,833,272	2,821,244
SHAREHOLDERS' EQUITY		
Common stock	63,964	62,358
Additional paid-in capital	447,671	416,406
Retained earnings	509,159	383,378
Accumulated other comprehensive income	26,126	20,765
	-----	-----
Total shareholders' equity	1,046,920	882,907
	-----	-----
Total liabilities and shareholders' equity	\$4,880,192	\$3,704,151
	=====	=====

Note: Certain amounts from the prior year have been reclassified to be consistent with the Current classifications.

HCC Insurance Holdings, Inc. and Subsidiaries

Condensed Consolidated Statements of Earnings

(unaudited, in thousands, except per share data)

	For the years ended December 31,		For the three months ended December 31,	
	2003	2002	2003	2002
	-----	-----	-----	-----
REVENUE				
Net earned premium	\$738,272	\$505,521	\$202,918	\$143,122

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Fee and commission income	129,763	106,425	33,381	25,859
Net investment income	47,335	37,755	12,476	9,986
Net realized investment gain (loss)	527	453	175	(706)
Other operating income	13,215	6,985	4,948	3,714
	-----	-----	-----	-----
Total revenue	929,112	657,139	253,898	181,975
EXPENSE				
Loss and loss adjustment expense	488,652	306,491	149,587	85,245
Operating expense:				
Policy acquisition costs, net	125,360	90,027	31,224	26,655
Compensation expense	82,947	58,567	25,035	14,403
Other operating expense	56,287	39,560	18,042	8,410
	-----	-----	-----	-----
Net operating expense	264,594	188,154	74,301	49,468
Interest expense	7,453	8,301	1,956	1,409
	-----	-----	-----	-----
Total expense	760,699	502,946	225,844	136,122
	-----	-----	-----	-----
Earnings from continuing operations before income tax provision				
income tax provision	168,413	154,193	28,054	45,853
Income tax provision	60,494	53,615	10,014	15,688
	-----	-----	-----	-----
Earnings from continuing operations	107,919	100,578	18,040	30,165
Gain from sale of discontinued operations	30,141	--	30,141	--
Earnings from discontinued operations	5,501	5,250	2,279	1,330
	-----	-----	-----	-----
Net earnings	\$143,561	\$105,828	\$50,460	\$31,495
	=====	=====	=====	=====
Basic earnings per share data:				
Earnings from continuing operations	\$1.70	\$1.62	\$0.28	\$0.48
Gain from sale of discontinued operations	0.48	--	0.47	--
Earnings from discontinued operations	0.09	0.08	0.04	0.02
	-----	-----	-----	-----
Net earnings	\$2.27	\$1.70	\$0.79	\$0.50
	=====	=====	=====	=====
Weighted average shares outstanding	63,279	62,225	63,875	62,387
	=====	=====	=====	=====
Diluted earnings per share data:				

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Earnings from continuing operations	\$1.68	\$1.60	\$0.28	\$0.48
Gain from sale of discontinued operations	0.47	--	0.46	--
Earnings from discontinued operations	0.08	0.08	0.03	0.02
Net earnings	\$2.23	\$1.68	\$0.77	\$0.50
Weighted average shares outstanding	64,383	62,936	65,110	63,109
Cash dividends declared, per share	\$0.28	\$0.255	\$0.075	\$0.065

Note: Certain amounts from the prior year have been reclassified to be consistent with the Current classifications.

HCC Insurance Holdings, Inc. and Subsidiaries

Condensed Consolidated Statements of Cash Flows

(unaudited, in thousands)

	For the years ended		For the three	
	December 31, 2003	December 31, 2002	months ended December 31, 2003	months ended December 31, 2002
Cash flows from operating activities:				
Net earnings	\$143,561	\$105,828	\$50,460	\$31,495
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Change in premium, claims and other receivables	(122,312)	(41,330)	55,568	11,110
Change in reinsurance recoverables	(108,277)	103,870	(569)	50,901
Change in ceded unearned premium	(127,367)	(88,940)	(36,190)	(25,047)
Change in loss and loss adjustment expense payable	379,998	(57,747)	128,445	(11,442)
Change in reinsurance balances payable	121,278	70,672	35,962	12,260
Change in unearned premium and other deferred revenue	283,128	122,811	38,295	22,011
Change in premium and claims payable, net of restricted cash	(34,063)	(76,039)	(95,033)	(59,174)
Gains on dispositions of subsidiaries and other operating investments	(52,682)	--	(52,682)	--



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Depreciation, amortization and impairments	12,828	10,808	4,343	2,875
Other, net	32,006	25,189	73,609	17,305
	-----	-----	-----	-----
Cash provided by operating activities	528,098	175,122	202,208	52,294
Cash flows from investing activities:				
Sales of fixed income securities	167,357	217,370	35,473	19,904
Maturity or call of fixed income securities	142,652	53,918	30,404	20,967
Sales of equity securities	4,165	3,958	3,000	541
Disposition of subsidiaries and other operating investments	82,618	--	65,772	--
Change in short-term investments	(202,904)	84,799	(88,103)	28,932
Cost of securities acquired	(694,211)	(505,099)	(173,720)	(92,578)
Payments for purchase of subsidiaries, net of cash received	(16,680)	(39,227)	--	(39,227)
Purchases of property and equipment	(21,820)	(5,782)	(1,560)	(1,834)
	-----	-----	-----	-----
Cash used by investing activities	(538,823)	(190,063)	(128,734)	(63,295)
Cash flows from financing activities:				
Issuance of notes payable, net of costs	174,845	76,000	40,000	36,000
Sale of common stock	20,279	11,207	2,803	1,169
Payments on notes payable	(108,813)	(31,969)	(40,090)	(16,560)
Dividends paid and other, net	(19,476)	(16,882)	(4,775)	(4,051)
	-----	-----	-----	-----
Cash provided (used) by financing activities	66,835	38,356	(2,062)	16,558
	-----	-----	-----	-----
Net change in cash	56,110	23,415	71,412	5,557
Cash at beginning of period	40,306	16,891	25,004	34,749
	-----	-----	-----	-----
Cash at end of period	\$96,416	\$40,306	\$96,416	\$40,306
	=====	=====	=====	=====

Note: Certain amounts from the prior year have been reclassified to be consistent with the current classifications.

HCC Insurance Holdings, Inc.  
Insurance Company Premium  
December 31, 2003  
(\$ in thousands)

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	Full Year 2003	Full Year 2002	Change %
-----			
GROSS WRITTEN			
Group life, accident & health	\$565,494	\$503,263	12%
Diversified financial products	553,501	178,653	210
London market account	223,149	199,816	12
Aviation	214,718	212,518	1
Other specialty lines	148,239	32,563	355
	-----	-----	-----
	1,705,101	1,126,813	51%
Discontinued lines	34,793	32,436	
	-----	-----	
	\$1,739,894	\$1,159,249	
	=====	=====	
NET WRITTEN			
Group life, accident & health	\$299,913	\$244,554	23%
Diversified financial products	183,560	43,731	320
London market account	155,987	113,925	37
Aviation	99,447	99,826	(0)
Other specialty lines	109,408	25,621	327
	-----	-----	-----
	848,315	527,657	61%
Discontinued lines	17,187	18,254	
	-----	-----	
	\$865,502	\$545,911	
	=====	=====	
NET EARNED PREMIUM			
Group life, accident & health	\$290,009	\$240,070	21%
Diversified financial products	123,562	23,102	435
London market account	137,572	89,260	54
Aviation	97,536	100,960	(3)
Other specialty lines	57,551	22,337	158
	-----	-----	-----
	706,230	475,729	48%
Discontinued lines	32,042	29,792	
	-----	-----	
	\$738,272	\$505,521	
	=====	=====	

HCC Insurance Holdings, Inc.  
Insurance Company Premium  
December 31, 2003  
(\$ in thousands)

	4th Qtr 2003	4th Qtr 2002	Change %
-----			
GROSS WRITTEN			
Group life, accident & health	\$139,332	\$124,700	12%
Diversified financial products	153,311	64,823	137
London market account	34,087	37,417	(9)

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Aviation	49,438	58,610	(16)
Other specialty lines	60,846	16,109	278
	-----	-----	-----
	437,014	301,659	45%

Discontinued lines	3,113	5,506	
	-----	-----	
	\$440,127	\$307,165	
	=====	=====	

NET WRITTEN

Group life, accident & health	\$66,324	\$68,035	(3)%
Diversified financial products	49,143	15,001	228
London market account	20,046	21,971	(9)
Aviation	23,682	24,085	(2)
Other specialty lines	36,767	12,368	197
	-----	-----	-----
	195,962	141,460	39%

Discontinued lines	3,413	2,223	
	-----	-----	
	\$199,375	\$143,683	
	=====	=====	

NET EARNED PREMIUM

Group life, accident & health	\$69,756	\$69,915	(0)%
Diversified financial products	43,163	9,072	376
London market account	35,839	26,955	33
Aviation	24,757	24,361	2
Other specialty lines	21,718	8,990	142
	-----	-----	-----
	195,233	139,293	40%

Discontinued lines	7,685	3,829	
	-----	-----	
	\$202,918	\$143,122	
	=====	=====	

HCC Insurance Holdings, Inc.  
Consolidated Insurance Companies  
Net Loss Ratios  
December 31, 2003  
(\$ in thousands)

Line of Business	Full Year 2003			Full Year 2002		
	Net Earned Premium	Actual Losses	Loss Ratio	Net Earned Premium	Actual Losses	Loss Ratio
Group life, accident & health	\$290,009	\$178,561	61.6%	\$240,070	\$149,251	62.2%
Diversified financial products	123,562	59,112	47.8	23,102	10,708	46.4
London market account	137,572	73,254	53.2	89,260	45,937	51.5

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Aviation	97,536	59,952	61.5	100,960	46,732	46.3
Other specialty lines	57,551	46,632	81.0	22,337	22,581	101.1
	706,230	417,511	59.1	475,729	275,209	57.8
Discontinued lines	32,042	71,141	222.0	29,792	31,282	105.0
Total	\$738,272	\$488,652	66.2%	\$505,521	\$306,491	60.6%

HCC Insurance Holdings, Inc.  
Schedule of Adjustments to the First Three Quarters of 2003  
(unaudited)

	Third Quarter			Second Quarter		
	Amount	Basic Earnings Per Share	Diluted Earnings Per Share	Amount	Basic Earnings Per Share	Diluted Earnings Per Share
Earnings from continuing operations	\$37,888	\$0.59	\$0.58	\$33,069	\$0.53	\$0.52
Effect of adjustment on operations for the quarter	(1,985)	(0.03)	(0.03)	(1,694)	(0.03)	(0.03)
Cumulative adjustment	--	--	--	--	--	--
Earnings from continuing operations, as adjusted	\$35,903	\$0.56	\$0.55	\$31,375	\$0.50	\$0.49
Net earnings, as reported	\$38,351	\$0.60	\$0.59	\$34,662	\$0.55	\$0.54
Effect of adjustment on operations for the quarter	(1,985)	(0.03)	(0.03)	(1,694)	(0.03)	(0.02)
Cumulative						

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adjustment	--	--	--	--	--	--
Net earnings, as adjusted	\$36,366	\$0.57	\$0.56	\$32,968	\$0.52	\$0.52

	First Quarter		
	Amount	Basic Earnings Per Share	Diluted Earnings Per Share
Earnings from continuing operations	\$29,109	\$0.46	\$0.46
Effect of adjustment on operations for the quarter	(2,618)	(0.04)	(0.04)
Cumulative adjustment	(3,890)	(0.06)	(0.06)
Earnings from continuing operations, as adjusted	\$22,601	\$0.36	\$0.36
Net earnings, as reported	\$30,275	\$0.48	\$0.48
Effect of adjustment on operations for the quarter	(2,618)	(0.04)	(0.04)
Cumulative adjustment	(3,890)	(0.06)	(0.06)
Net earnings, as adjusted	\$23,767	\$0.38	\$0.38

CONTACT: HCC Insurance Holdings, Inc., Houston  
L. Byron Way, 713-690-7300

The information contained herein shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities

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Act of 1933, as amended, or the Exchange Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 19, 2004                      HCC INSURANCE HOLDINGS, INC.

By: /s/ Christopher L. Martin  
-----  
Christopher L. Martin  
Executive Vice President and General Counsel