



13.09.18

## **CHINA REINSURANCE GROUP TO ACQUIRE CHAUCER**

Chaucer is pleased to announce that The Hanover Insurance Group, Inc., (NYSE: THG) has entered into a definitive agreement to sell Chaucer to China Reinsurance (Group) Corporation (China Re), subject to the successful completion of all legal and regulatory requirements.

Chaucer's Senior Management Team will continue to lead the business under the Chaucer brand through their Lloyd's Syndicates 1084 and 1176, international network, and underwriting agencies, and Chaucer Insurance Company DAC, their insurance company in Dublin.

China Re Group (01508.HK) is one of the world's top 10 reinsurance companies and has always maintained a leading position in China's reinsurance market. The company's four main businesses are P&C reinsurance, life and health reinsurance, primary P&C insurance and asset management. It has three international business platforms, namely Beijing International Business Department, Lloyd's China Re Syndicate 2088 platform and China Re Singapore Branch. China Re Group has outstanding comprehensive strength and is highly rated by A. M. Best and S&P Global Rating.

John Fowle, Chief Executive Officer, Chaucer commented:

*"We are very honoured to have China Re as our new partner. We have been extremely impressed by the experience, commitment, and professionalism of China Re since our first meetings and we are excited about the future together."*

*"At Chaucer, we are fully committed to delivering a first class underwriting and claims service to our brokers, coverholders and clients, and believe that the support of China Re will enable us to build on our success to date, and accelerate our strategy which has profitable growth at its core."*

Yuan Linjiang, Chairman, China Re commented:

*“We are deeply impressed by Chaucer’s long history, outstanding management and corporate team, robust profitability and strong risk management capabilities.*

*With Chaucer’s established market leading position in specialty insurance, we are convinced that with this acquisition, our Group’s core competitiveness will be greatly strengthened. Together, we will secure greater and more diversified business and a higher status in international markets.”*

*End*

## **Enquiries**

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## **Note to editors**

### **About Chaucer**

We are a leading specialty insurance group providing clients with proven smart risk solutions for underwriting and claims. Our enterprising and trusted experts offer market leading cross class capabilities, empowered decision-making and a tailored approach. We provide a first class claims service and most importantly, pay valid claims promptly.

Headquarters in London, with international hubs for Europe, MENA, Latin America and Asia protecting clients in over 200 countries and territories worldwide. We provide clients the flexibility of both Lloyd’s, and the company market through Chaucer Dublin.

Through Lloyd’s, our clients enjoy strong financial security with every policy supported by ratings from A.M. Best, Standard & Poor’s and Fitch Ratings. Chaucer Dublin has an A- (excellent) rating from Standard & Poor’s.

We are currently a member of The Hanover Insurance Group, Inc., (NYSE: THG) one of the largest insurance businesses in the United States. The Hanover maintains excellent ratings from A.M. Best, Standard & Poor’s and Moody’s. For more information, please visit [hanover.com](http://hanover.com).

For more information, please visit [www.chaucerplc.com](http://www.chaucerplc.com).

### **About The Hanover**

The Hanover Insurance Group, Inc. is the holding company for several property and casualty insurance companies, which together constitute one of the largest insurance businesses in the United States. The company provides exceptional insurance solutions in a dynamic world. The Hanover distributes its products through a select group of independent agents and brokers. Together with its agents, The Hanover offers standard and specialized insurance protection for small and mid-sized businesses, as well as for homes, automobiles, and other personal items. For more information, please visit [hanover.com](http://hanover.com).

### **About China Re**

China Re is the only state-owned reinsurance group established by the Ministry of Finance of the People's Republic of China and Central Huijin Investment Co., Ltd. China Re ranked first in Asia and eighth globally in terms of reinsurance premium. On 26 October 2015, the company was listed on the main board of the Stock Exchange of Hong Kong Limited. Its stock code is 1508.HK.

The company mainly engages in four business segments, namely property and casualty reinsurance, life and health reinsurance, primary property and casualty insurance, and asset management. It has three international business platforms, i.e. the International Business Department of China Re P&C in Beijing, China Re Syndicate 2088 at Lloyd's of London and Singapore Branch. China Re maintains a leading position in China's reinsurance market, and has a vast client base with long-term business relationships with most insurance companies in China. It has been assigned "A" (Excellent) rating by A.M. Best for eight consecutive years since 2010, and had been assigned "A" and above ratings by Standard & Poor's for four consecutive years since 2014. In addition, China Re is the chairman member of China Nuclear Insurance Pool, the management office of China Agricultural Reinsurance Pool, and a council member and lead reinsurer of China Residential Earthquake Insurance Pool. [www.chinare.com.cn](http://www.chinare.com.cn)