

Lloyd's insurers launch Political Risk Consortium in Asia

Beazley, Chaucer and Talbot partner to offer capacity of up to \$130 million

Singapore, 18 May 2017

Three leading insurers in the Lloyd's market have joined forces to form a Political Risk Consortium in Asia offering increased capacity for a wide range of political and contract frustration risks. Beazley, Chaucer and Talbot will work collectively to provide large scale capacity of up to \$130 million for individual risks, with a policy period of up to seven years, through the new Lloyd's consortium based in its Singapore hub.

Lloyd's is the world's leading market offering insurance cover for political risks – the risk that political acts or upheavals will result in a loss when investing in a specific country. Key risks covered by these policies include government intervention, confiscation and physical damage due to war, currency inconvertibility and contract frustration related to defaults, and non-payment by sovereign entities. Singapore is the largest Lloyd's market hub outside of London with gross written premiums of \$680 million in 2015.

Michael Lum, political risks and trade credit underwriter at Beazley in Singapore, said: "The new Political Risks Consortium at Lloyd's Asia allows local companies to protect themselves against risks related to larger investments in potentially unstable geographies, backed by the collective expertise of three leading Lloyd's syndicates. Beazley's Singapore office has been steadily growing along with Lloyd's overall business in the region and the increased capacity of the consortium will increase the ability of Asia Pacific companies to cover these risks locally."

Margaret To, CEO of Chaucer Singapore, said: "Our brokers and clients told us they needed help solving the problems associated with transacting business in emerging markets. We took this on board, and have responded to the challenge by establishing the new Political Risk Consortium. With greater dedicated capacity, more access to expertise and local representation for the Asia-Pacific region, the new Consortium and Chaucer Singapore provides brokers and clients with direct access to market-leading political risks solutions."

Jaime Taylor, political risks and trade credit underwriter at Talbot Risk Services Pte Ltd. in Singapore, said: "Talbot is delighted to work with Beazley and Chaucer to bring this new Political Risk Consortium to Lloyd's Asia. We expanded our global footprint into Singapore in 2007 and have since worked diligently to meet the needs of our clients here. Together, we will offer the Asia market the ability to assemble and deliver large scale capacity quickly and efficiently, delivering quotes for cover locally that meet our clients' deadlines."

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Note to editors:

Beazley

Beazley plc (BEZ) is the parent company of specialist insurance businesses with operations in Europe, the US, Canada, Latin America, Asia, the Middle East and Australia. Beazley manages six Lloyd's syndicates and, in 2016, underwrote gross premiums worldwide of \$2,195.6 million. All Lloyd's syndicates are rated A by A.M. Best.

Beazley's underwriters in the United States focus on writing a range of specialist insurance products. In the admitted market, coverage is provided by Beazley Insurance Company, Inc., an A.M. Best A rated carrier licensed in all 50 states. In the surplus lines market, coverage is provided by the Beazley syndicates at Lloyd's.

Beazley is a market leader in many of its chosen lines, which include professional indemnity, property, marine, reinsurance, accident and life, and political risks and contingency business.

For more information please go to: www.beazley.com

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 with market-leading cross class capabilities, empowered decision-making and a tailored approach.

With our headquarters in London, and our international hubs for Europe, Latin America and Asia, we protect clients in over 200 countries and territories worldwide.

Through Lloyds, our clients enjoy strong financial security with every policy supported by an A (excellent) rating from A.M. Best, A+ (strong) from Standard & Poor's and AA- (very strong) from Fitch Ratings.

Our clients also benefit from our membership of the Hanover Insurance Group, Inc., based in Worcester Massachusetts, one of the largest insurance businesses in the United States. For more than 160 years, The Hanover has provided a wide range of property and casualty products and services to individuals, families, and businesses. The Hanover maintains excellent ratings from A.M. Best, Standard & Poor's and Moody's. For more information, please visit www.hanover.com.

For more information, please visit www.chaucerplc.com.

Talbot

Talbot Underwriting Ltd. ("Talbot"), operates within the Lloyd's insurance market through Syndicate 1183. Syndicate 1183 focuses on underwriting a number of specialty risks including marine, aviation, transport, energy, terrorism, political risk, accident and health, construction, contingency, financial institutions, property and treaty reinsurance. With an expert team of highly skilled and experienced underwriters and a balanced, geographically diverse portfolio of business, Talbot has earned a reputation as an industry leading insurance and reinsurance specialist. Talbot is a wholly owned subsidiary of Validus Holdings, Ltd. ("Validus"). Validus is a holding company for reinsurance and insurance operating companies and investment advisors.

For more information please go to: www.validusholdings.com