

January 24<sup>th</sup> 2023

## **Chaucer MENA marks five-year anniversary of Dubai office**

- **(Re)insurance book has doubled in size since 2020**
- **Growth in renewable business is key focus over the next five years**

Global specialty (re)insurance group Chaucer is celebrating the five-year anniversary of its Dubai office, which was established to help Chaucer deliver bespoke risk solutions and service expertise to clients in the Middle East and North Africa.

Since its opening in 2017 Chaucer's Dubai office has gone from strength to strength, increasing its book size 40% year on year despite opening during a time of soft market conditions.

The office, which is headed up by Senior Executive Officer, Fawzi Omari, offers insurance and reinsurance (facultative and treaty) across six lines: Political Violence, Political Risk and Credit, Casualty, Property, Energy and Marine.

As the firm looks to the future, a key priority will be growing its book in renewable energy. The region has attracted substantial investment in clean energy, with the UAE pledging to invest \$163.5bn in clean and renewable energy projects over the next three decades in order to meet its target of net zero emissions by 2050. Investment in infrastructure to support this growth will require considerable (re)insurance capacity.

Major renewable infrastructure projects underway in the Middle East include, but are not limited to

- Noor Energy 1 in Dubai. The fourth phase of the Mohammed Bin Rashid Solar Park, which is projected to cost \$3.9bn, and will be the largest single-site concentrated solar power plant in the world
- The Al Dhafra solar project in Abu Dhabi. The plant will use 3.5 million solar panels to produce enough electricity to power 160,000 homes. It is expected to reduce CO<sub>2</sub> emissions by 2.4 million tonnes per year.

Growing the book of renewable energy complements the ESG strategy at a group level within Chaucer. The firm, in collaboration with Moody's Analytics, has developed a pioneering ESG balance scorecard which uses up to 158 metrics to evaluate a business' ESG performance.

Fawzi Omari, Senior Executive Officer at Chaucer says: “I’m extremely proud of all that we have accomplished within a relatively short period of time. Despite the major challenges posed by the pandemic, we’ve seen our book size grow significantly.”

“Key to this has been our wealth of knowledge of the local markets, our people-first approach and our practice of adapting our products to meet the needs of our clients.”

“The five years in which we have been operating have been characterised by steady and consistent growth, something that we will look to replicate in our next five years and beyond.”

**End**

### **Media Enquiries**

Maria Hughes  
Mattison Public Relations  
+44(0)77 3169 3281  
maria.hughes@mattison.co.uk

Greer Stead  
Chaucer  
+44(0)20 7105 8258  
greer.stead@chaucergroup.com

### **About Chaucer**

Chaucer are a leading specialty (re)insurance group working with brokers, coverholders and clients to protect and support business activities around the world. Our services are accessed both through Lloyd’s of London and the company markets.

We are defined by an enterprising, bespoke approach to (re)insurance, enabled by the individual character, experience and imagination of our expert teams.

Chaucer is a member of the China Re Group and backed by their financial and operational resources. China Re is one of the world’s largest reinsurance companies whose outstanding and comprehensive strength is rated A (excellent) by AM Best and A (strong) by S&P Global Rating.

Chaucergroup.com