

11th October 2021

Chaucer adds Political Risks and Contract Frustration coverage to their Belt & Road Consortium at Lloyd's Solution.

- The new consortium will provide lead capacity of US\$60m and is supported by a further US\$235m of follow capacity indicated through Memorandums of Understanding
- Capacity is focussed on Political Risk and Contract Frustration exposure related to risks associated with the Belt & Road Initiative
- This is the second consortium Chaucer has formed. In July they launched a Political Violence Consortium with capacity of US\$400m.

Chaucer, the specialty (re)insurance group, today announces the addition of political risks and contract frustration to their Belt and Road Consortium at Lloyd's solution. Working with China Re, Chaucer's parent company, the consortium and followers will provide large-scale capacity of up to US\$300m to companies working on China's Belt and Road Initiative. The consortium combines Chaucer's strong technical underwriting expertise and leadership position in the political risks market with China Re's unparalleled connections to provide comprehensive coverage and outstanding service to clients. Chaucer will lead and manage the Consortium.

Yuan Linjiang, Chairman of China Re Group, comments

"Since the Belt and Road Initiative first launched, the insurance industry has played an integral role in providing risk management and vital risk protection. China Re has a long history of cooperation, communication, and interaction with its international partners, and as we embark on this new venture with other leading Lloyd's and UK businesses, we are excited to showcase the combined strength of China Re and Chaucer to the world."

John Fowle, CEO at Chaucer, comments,

"Our new Belt & Road Consortium at Lloyd's will allow Chinese companies and co-investors to better protect their assets against political risks and contract frustration risks across the BRI by providing direct access to market leading risk solutions."

By combining our strong underwriting acumen and leadership position in the political risks market with China Re's exceptional distribution network, enables us to deliver a truly unique opportunity to the market. "

Background

The Belt and Road Initiative (BRI) is a major global infrastructure development project to assist growth of the Chinese economy and that of regions including South East Asia, the Middle East and Africa. There are 2,631 projects* with a combined value of \$3.7 trillion. Projects span transport, telecommunications, and renewables such as solar, wind and hydro. It is the world's largest infrastructure program, spanning six economic corridors, across 65 countries, touching 4.4 billion people which equates to 65% of the world population, contributing one-third of the world's GDP and 40% of global trade.

**Refinitiv, 2019*

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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 through both 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, 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