chaucer

Asia-Pacific Region

Singapore

Since 2007, we have provided dedicated capacity and local representation in the Asia-Pacific region, all with the security of the Chaucer Group and Lloyd's.

We are an authorised service company and able to accept business on the Lloyd's Asia Platform. Our office in Singapore is the regional hub for Chaucer's additional platform in China.

We work closely with international and local brokers to offer regional clients a lead capacity for a broad range of Specialty Reinsurance, Binders, Facultative and Direct Products.

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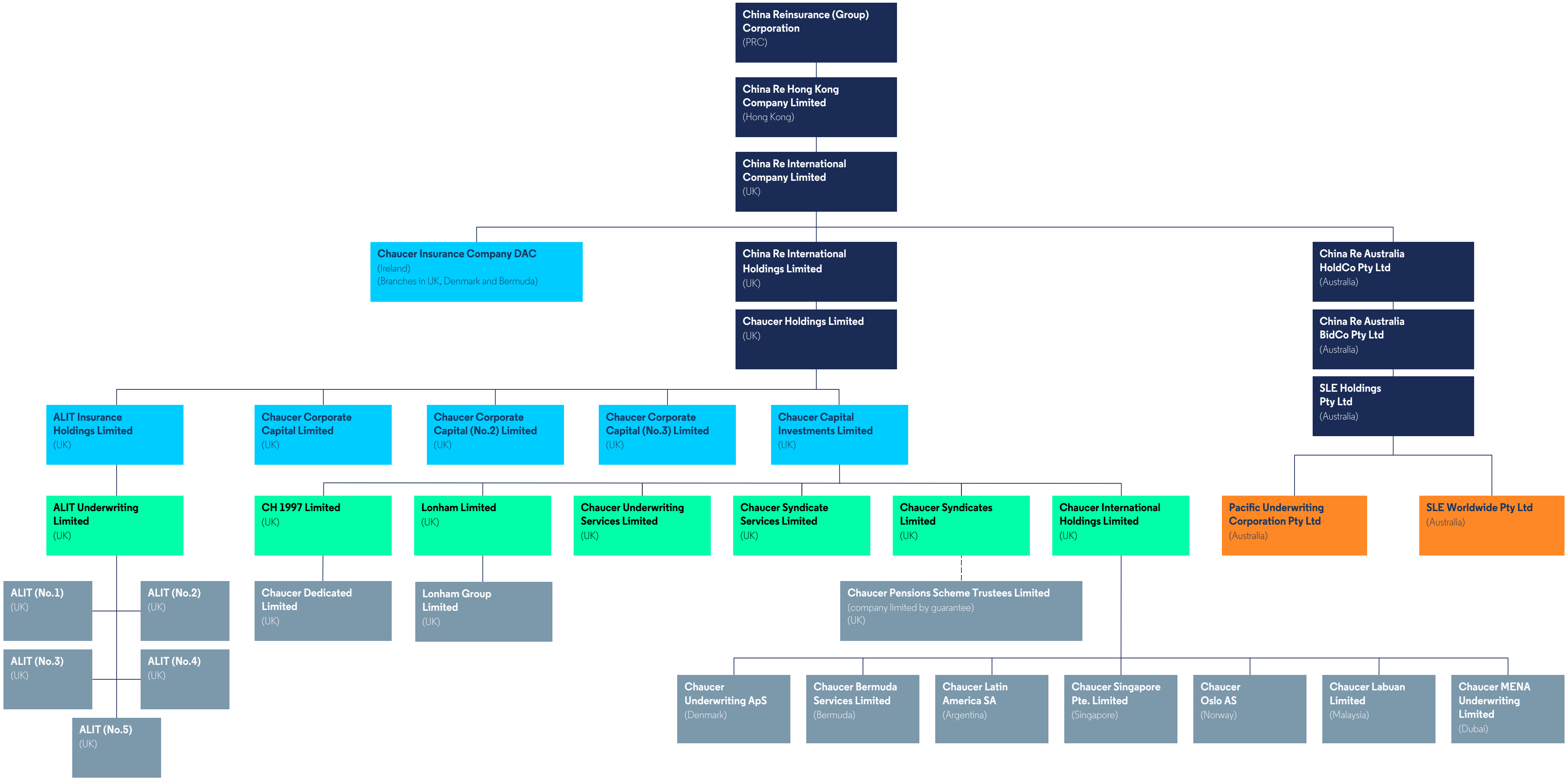
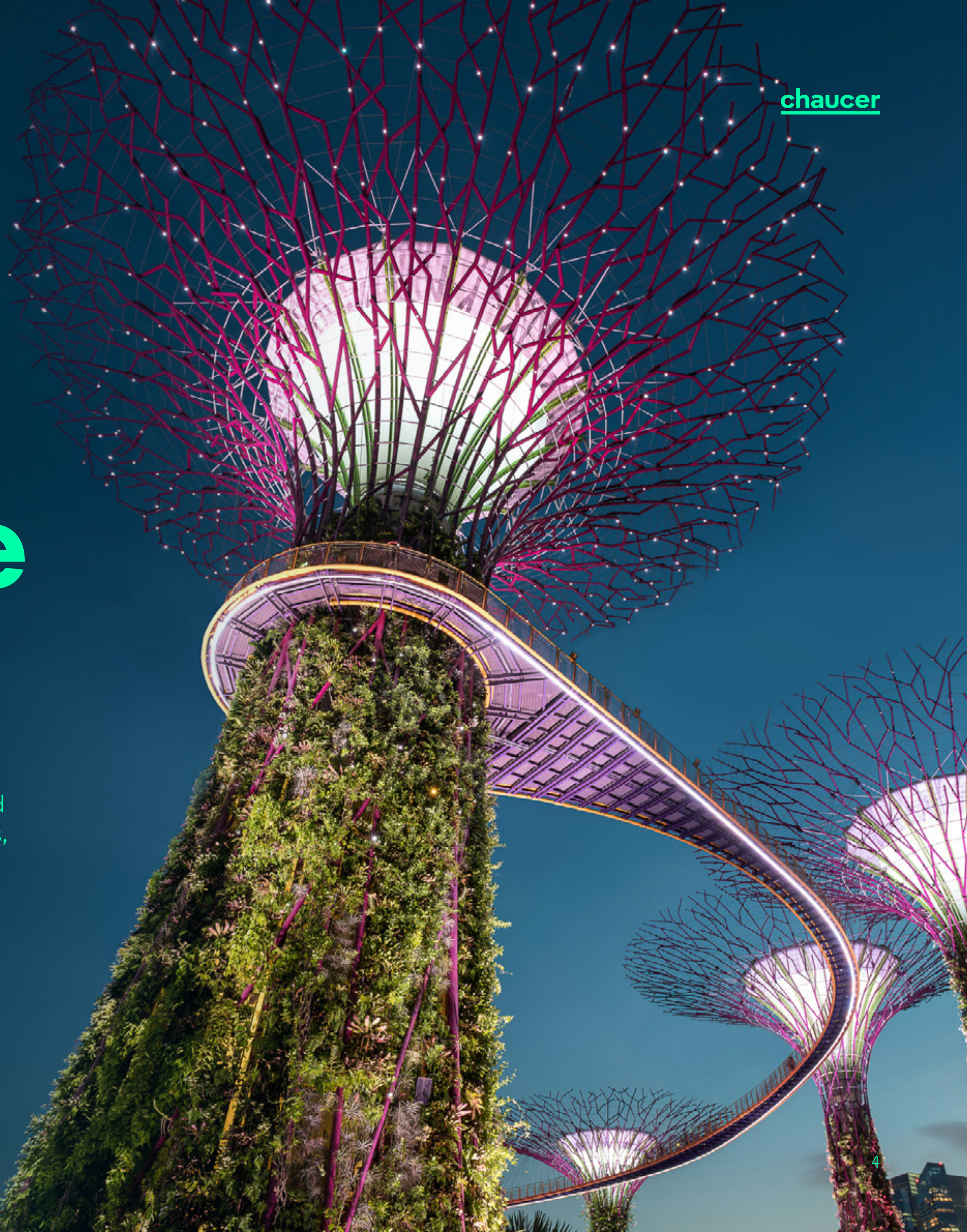
Chaucer Group Structure Chart



Chaucer Singapore

We are a **subsidiary** of **Chaucer Syndicates**, the Lloyd's Managing Agent, and authorised as a **Service Company** to accept business on the **Lloyd's Asia Platform**.

Our office in Singapore works closely with international and local brokers to offer regional clients a lead capacity for a broad range of Specialty Treaty, Binders, Facultative and Direct Products.



Direct and facultative

Energy

Our Energy team provides lead capacity for offshore energy and offshore construction risks. This includes coverage for upstream energy property, operator's extra expense, business interruption, energy liabilities, offshore construction property and liabilities. In addition, we also offer capacity for on/offshore renewable energy operation and construction risks.

Marine

We protect marine risks, including coverage for general cargo, storage, oil shipments, project cargo for infrastructure (includes DSU); specie, fine art, jewellers block; hull and machinery risks, including increased value, loss of hire, builder's risk and marine war; ports and terminals (marine and non-marine property, business interruption, legal and contractual liability and removal of wreck/clean-up costs); freight forwarder cargo and liability.

Political violence

We offer lead capacity in political violence, which includes sabotage and terrorism, terrorism liability, SRCC and malicious damage and event cancellation due to terrorism.

Political risk and credit

Our coverage includes CEND, CCP, contract frustration and credit, including non-payment and non-performance by public and private obligors, exchange transfer, non-honouring of documentary lettersof credit and the wrongful calling of on-demand bonds. We will also cover war on land and political violence in conjunction with the other perils written.

Reinsurance

Our primary product lines are shown below however we always look to create innovative solutions to specialty coverages, just ask one of our underwriters.

Property

Catastrophe, risk and pro-rata property. We are able to consider retrocessional covers. We are a locally authorized quoting market and can consider non-traditional structures and covers.

Marine

We have a diversified Asia Pacific portfolio to provide risk solutions and capacity for all aspects of shipping and marine industry: cargo, hull, builder's risk, P&I, upstream energy, war, retrocession and other associated classes.

Casualty and specialty

Motor, EL, WCA, public, professional and financial lines, predominantly on an XoL basis. We are also able to accept specialty, legal, W&I, cyber, surety and miscellaneous classes. We have an appetite for non-traditional structures, including adverse frequency covers, loss sensitive covers and retrocessional protection. We can offer unlimited capacity on compulsory lines of business.

Accident and health

Life and non-life cat, non-life per risk and retro, specialty health, workers bond and other miscellaneous classes. We are a strong local lead market.

Agriculture

Crop, livestock, forestry and retro. We predominantly write on a proportional or stop loss basis. We have our own innovative crop modelling resource and our center of excellence is based in Singapore.

Lloyd's Asia

"Lloyd's Asia is our Market's largest underwriting centre outside of London, with the Singapore hub acting as a key centre for (re)insurance business across the Asia Pacific region.

The continuing investment by our Syndicates in underwriting expertise and innovative product development, supported by the creation of new capacity pooling solutions and the launch of our new Consortium wording, will ensure Lloyd's Asia is well placed to work in partnership with our distribution partners.

Together we are committed to collaboratively solving the increasingly complex risk challenges faced by our customers."

Emma Loynes
Regional Manager Asia
CEO & Country Manager, Singapore

Why Lloyd's?

- World's leading (re)insurance marketplace
- Offers onshore insurance in 80 countries, reinsurance in 100 countries and offshore reinsurance in over 200 territories
- Lloyd's chain of security
- Excellent financial ratings

Syndicate level assets	Members' funds at Lloyd's	Central assets
£81bn	£32bn	£2.8bn

Fitch Ratings (Very Strong)	S&P Global (Very Strong)	A.M. Best (Superior)	Kroll Bond Rating Agency (Very Strong)
AA-	AA-	A+	AA-

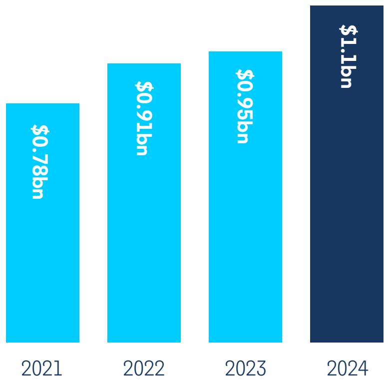
Our Performance at a Glance

Financial Key Performance Indicators 2024

Our Singapore platform continues to exhibit strong growth and positive underwriting performance with year-on-year growth of 18%, and 4-year growth CAGR of 10%; supported by stable and consistent underwriting by committed Service Companies.

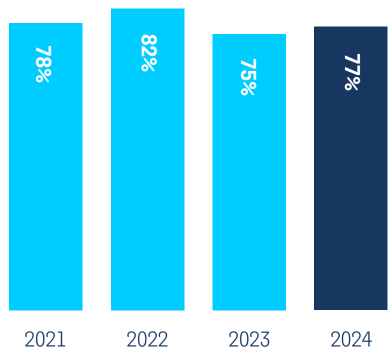
Gross Written Premium:

$1.1bn

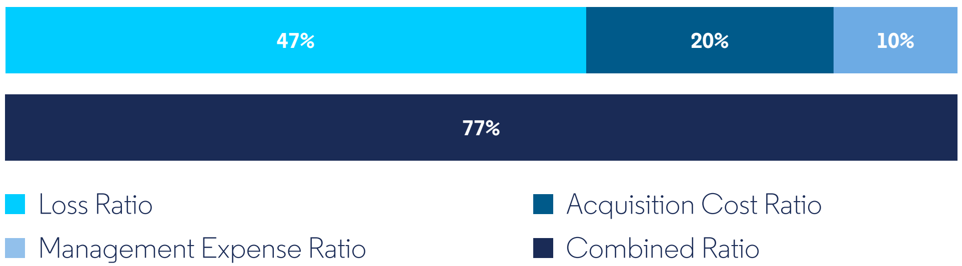


Combined Ratio:

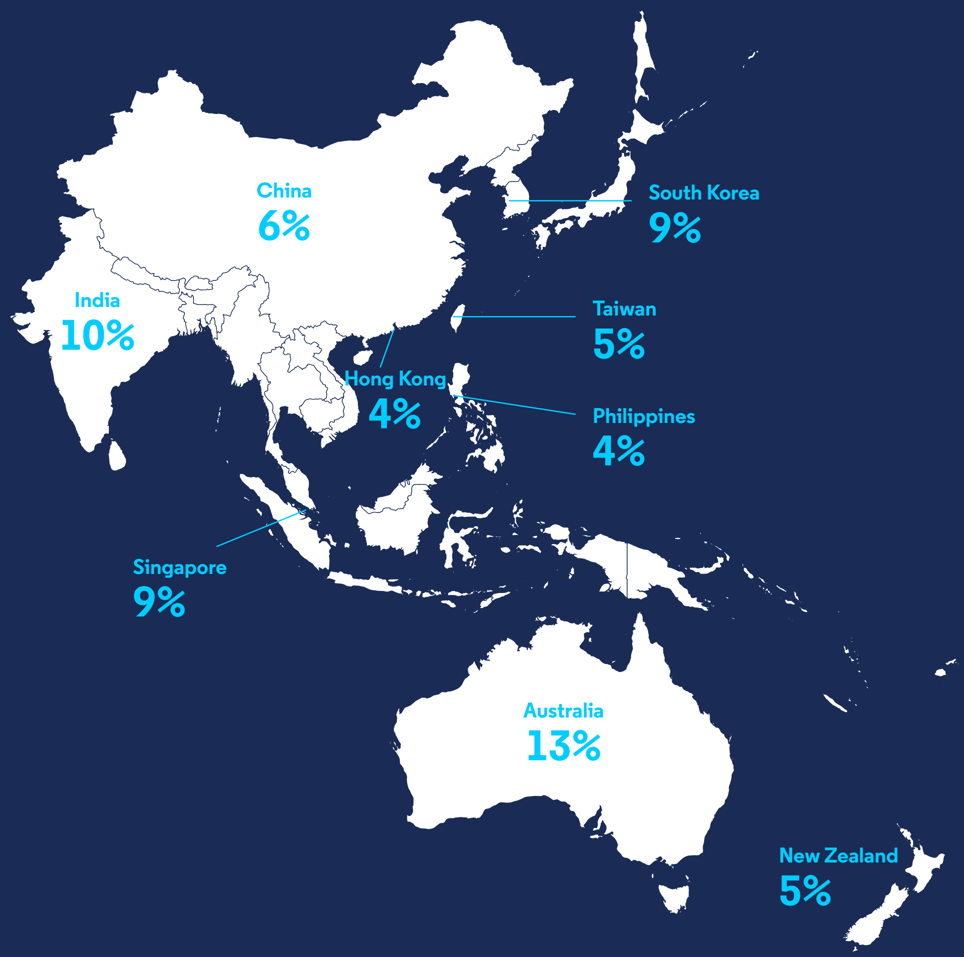
77%



Market ratios



Top Risk Domicile



A regional hub for underwriting excellence

Lloyd's Asia Syndicates and Coverholders

Allied World, Antares, asta, AXA, beazley, canopius, chaucer, delta, Fusion, The Hartford, Ja assure, Markel, mosaic insurance, MS Amlin, Munich RE, Newline Group, Pandamatics Underwriting, Tokio Marine, Vale, Volante Global

Diversification and growth

Financial Key Performance Indicators 2024

Our Singapore platform continues to focus on developing both existing and new classes of business.

Growth classes:

— Property
— Aviation
— Cyber
— Professional Indemnity

Strategic Pooling Capabilities

Renewable Energy	**USD 150mm** Maximum Capacity per Project	Markel, Munich RE, chaucer
Commercial D&O	**USD 40mm** Maximum Line Size	beazley, Markel, The Hartford, Newline Group
Commercial Crime	**USD 20mm** Maximum Line Size	beazley, Markel, The Hartford, Newline Group
Contingency	**USD 10mm** Maximum Line Size	beazley, Munich RE

Singapore LMA Consortium Wording

In 2023, Lloyd's Asia created a model wording that allows syndicates to participate in a fully delegated consortium. The model wording was adapted from LMA3145A (Consortium Agreement) and incorporates Singapore law.

Published in July 2023, this wording allows the leader to bind followers to risks at pre-agreed participation sizes, potentially increasing the overall line size from a single stamp to brokers.

What is Lloyd's?

Lloyd's is the world's specialist insurance and reinsurance market.

With expertise earned over centuries, Lloyd's is the foundation of the insurance industry and the future of it.

Led by expert underwriters and brokers who cover more than 200 territories, the Lloyd's market develops the essential, complex and critical insurance needed to underwrite human progress.

Backed by diverse global capital and excellent financial ratings, Lloyd's works with a global network to grow the insured world - building resilience for businesses and local communities and strengthening economic growth around the world.

Lloyd's covers more than 60 lines of insurance and reinsurance

- Accident & Health
- Agriculture & Hail
- Aviation
- BBB
- Crime
- Cargo
- Casualty
- Contingency
- Cyber
- Difference in Conditions
- Directors & Officers
- Employers Liability
- Energy
- Engineering
- Extended Warranty
- Financial Institutions
- Fine Art
- Legal Expenses
- Livestock & Bloodstock
- Marine
- Medical Expenses
- Medical Malpractice
- Motor
- General Liability
- Nuclear
- Pecuniary
- Personal Accident XL
- Political Risks, Credit & Financial Guarantee
- Power Generation
- Professional Indemnity
- Property
- Space
- Specie
- Term Life
- Terrorism
- Yacht

Safeguarding Asian Enterprise

The Lloyd's market has been at the forefront of its industry for more than 300 years, pioneering new forms of protection for a rapidly changing world.

Since first opening its doors in 1999, Lloyd's Asia has grown to become the largest and most dynamic of Lloyd's regional insurance platforms. Home to more than 200 expert underwriters representing 22 syndicates, Lloyd's Asia has established itself as the leading market place for specialist insurance and reinsurance across Asia Pacific.

Lloyd's Asia operates in an under-insured region exposed to natural catastrophes and other threats. That is why our market's underwriters combine deep local insight with state-of-the-art modelling to respond.

How to Access Lloyd's Asia in Singapore

Financial Key Performance Indicators 2024

Reinsurance

Risks → Domestic Insurer → Broker → Lloyd's Asia in Singapore

Insurance

Risks → Broker → Lloyd's Asia in Singapore

Lloyd's develops tailor made policies for customers across various sectors and industries, including:

97% of Dow Jones companies

68% of FTSE 250 companies

A unique market

Lloyd's is a unique insurance market with an unrivalled concentration of specialist underwriting expertise.

Every day, more than 50 leading insurance companies, over 200 registered Lloyd's brokers and a global network of over 3,800 Coverholder office locations operate in and bring business to the Lloyd's market.

Much of the capital available at Lloyd's is provided on a 'subscription' basis - where Lloyd's underwriters join together as syndicates and where syndicates join together to underwrite risks and programmes. This kind of collaboration, combined with the choice, flexibility and financial certainty of the market, makes Lloyd's the world's leading insurance platform.

From start-ups to small and medium-sized enterprises, national governments and multinational corporations, our customers are the people driving the global economy. And they rely on the specialism, strength and security of the Lloyd's market to help them protect what matters most.

Behind the Lloyd's market is the Lloyd's Corporation, not itself an insurer but an independent organisation and regulator that acts as the market's guardian to protect and maintain the market's reputation.

Working with leading business, academic and insurance experts, the Lloyd's Corporation also provides services to the market and contributes original research, reports and analysis to the industry's knowledge base.

Lloyd's uses its central position in the marketplace to catalyse discussion and action on the issues and megatrends that will impact the future of the global economy, including technological advancements, wealth inequality, political instability and climate change.

"London has the largest concentration of underwriting and broking talent in the world; access to the if London and geographical and time-zone advantages. But, in a multi-polar world, new centres of excellence will emerge, and we would be fool-hardy to ignore these. I believe it is only by growing Lloyd's Asia that Lloyd's will remain the world's market of choice for specialist insurance and reinsurance. And I firmly believe that a growing Lloyds will be good for Singapore, helping strengthen even further this vibrant international hub."

Patrick Tiernan
Lloyd's Chief Executive

Unmatched Expertise

At Lloyd's, customers have access to the combined scale, expertise and capacity of the entire market, not just a single insurance company.

Brokers identify the underwriters best placed to insure your risk from a diverse range of syndicates including international companies and smaller niche firms. When brokers and underwriters are part of the Lloyd's market, they also have exclusive access to information, insight and specialised tools that help them create the most relevant, appropriately priced products for their customers.

It is this ability to create relevant, tailored and well-priced insurance and reinsurance solutions from the diversity of the market that sets Lloyd's apart.

Of course, insurance and reinsurance cannot eliminate risk.But as our world is reshaped by economic, environmental, geopolitical, societal and technological shifts, the breadth, depth and responsiveness of the Lloyd's market gives you the confidence to move forward in the face of uncertainty.

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Financial Strength

Insurance plays a crucial part in advancing social progress. It gives customers - the world's investors, companies and communities - the courage they need to step more boldly into the future.

At Lloyd's, we take this role very seriously. That's why when you place your risk with Lloyd's, you can be certain that valid claims will be paid no matter their scale or complexity. We are able to make this commitment because of the strength of our Central Fund, a unique contingency that pays claims in the rare instance of a syndicate becoming insolvent. The Central Fund is an important part of our Chain of Security, a three tier capital structure supporting all policies underwritten in the Lloyd's market.

A Strong Chain of Security

Link	US$ billion
Link One Syndicate level assets	67
Link Two Members' funds at Lloyd's	27
Link Three Central assets	4

The Chain of Security is made up of three levels of protection that we call links'. Should the first link need additional funds, a second link ensures members have the resources available. In the rare event that these two links are still insufficient, a third link provides further back-up to members so that all valid claims are paid.

Strength in Ratings

Syndicates operating in the market enjoy the benefit of a single market rating given by independent agencies.

Standard & Poor's: A+ (Strong)

A=

Fitch Ratings: AA- (Very Strong)

AA-

A.M. Best: A (Excellent

A

A regional hub for underwriting excellence

Lloyd's is a statutory insurance and reinsurance marketplace, established and governed under the Lloyd's Acts 1871-1982, within which multiple independent risk-bearing entities operate under a common legal and regulatory framework.

Icons?

The Society of Lloyd's

A statutory corporation that oversees, regulates, and supports the market but does not underwrite insurance.

The Council of Lloyd's

The governing body established under the Lloyd's Act 1982. It has legal authority to make byelaws, issue requirements, and supervise the market.

Syndicates

Syndicates are unincorporated underwriting ventures. They are the risk-taking units at Lloyd's and are responsible for writing insurance and reinsurance. Each syndicate is supported by one or more members, with several (not joint) liability for their respective shares of risk.

Members

Members (typically corporate entities) provide capital to syndicates and accept insurance risk in proportion to their participation. Liability is generally limited to the capital provided at Lloyd's.

Managing Agents

Managing agents are authorised entities responsible for managing syndicates, including underwriting, claims handling, reinsurance purchasing, and regulatory compliance.

Regulation

Lloyd's is regulated in the UK by the PRA and FCA, with Lloyd's Asia operating within this framework but also in accordance with the local regulatory requirements, including oversight by MAS, where applicable.

Reinsurance Arrangements

Lloyd's Reinsurance Arrangements Typically Consist of:

1. Syndicate-level reinsurance

Each Lloyd's syndicate, through its managing agent:

- Establishes its own outward reinsurance programme
- Purchases catastrophe, aggregate, and specific risk protections
- Manages retentions and limits consistent with its approved business plan

2. Market-level protection: the Chain of Security

All policies written at Lloyd's benefit from a unique, multi-layered financial security structure known as the Chain of Security, comprising:

Syndicate assets:
Premiums and reserves held in trust at syndicate level (first line of defence)

Members' Funds at Lloyd's (FAL):
Capital provided by members and held in trust by the Corporation of Lloyd's to support underwriting obligations

The Lloyd's Central Fund:
A mutualised fund available to meet valid claims if syndicate and member resources are insufficient

Reinsurance Arrangements

The Lloyd's market operates under a standardised legal documentation framework, including:

Legal Framework and Governance

Lloyd's legal framework includes Acts and Byelaws establishing roles, responsibilities, and regulatory authority to ensure market consistency.

Standardised Agency Agreements

Standard agency agreements define duties and obligations of managing agents, members, and corporate participants ensuring transparency and oversight.

Contract Wording Documentation

Documentation like standard policy wordings and market clauses, Delegated Authority Agreements (e.g. Binding Authorities, Lineslips), and reinsurance contracts (treaty and facultative) support daily market functioning and risk management.

Ongoing Compliance and Oversight

All such documentation is subject to ongoing Lloyd's oversight and approval processes

Contact us

To learn more about what Chaucer Insurance Company can deliver for you, talk to your Chaucer Underwriter or speak to a member of the Singapore Leadership team

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We find a way