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## Chaucer announces entry into Weather Insurance market

- **First product to cover weather-driven business interruption.**
- **New team headed by Ed Byrns, bringing 30 years of experience and relationships in the weather market**

Global specialty (re)insurance group Chaucer has announced its entry into the weather insurance market. Chaucer has partnered with a highly experienced team based in the US and will provide all underwriting capacity to the new venture. Its first product will be a parametric weather product to cover non-damage business interruption.

Chaucer's new product will provide coverage for weather-related losses for weather events that fall outside a pre-established range of variables such as temperature, wind speed or precipitation. This is a data-centric class of business where robust quantitative analysis is paramount.

Weather Insurance will be a new underwriting class for Chaucer, with the new specialist team being led by Dr Ed Byrns, who previously held leadership roles at Citadel and Louis Dreyfus, in addition to Chief Technology & Innovation Officer at Munich Re Weather Group and CEO and co-founder of Demex Group, the technology enabled insurtech. Ed will be supported by a team of experts within the weather risk management space.

Ed Byrns says: "I'm excited to be working with Chaucer at this pivotal time for the weather insurance market and creating new products with clients at the heart of it. The growth in weather related insurance has been accelerated by climate change and as risks posed by unexpected weather patterns become more frequent, the need for insurance products is becoming more pronounced."

Duncan Gemmel, Chief Strategy Officer at Chaucer, says: "We are delighted to have Ed Byrns working with us to lead our entry into the growing weather insurance market. He brings a wealth of knowledge and expertise and will help deliver the solutions that our clients need."

This is the latest in a series of innovations from Chaucer across a number of business segments, on both a parametric and traditional basis.

Chaucer recently published a [white paper on innovation](#) in the insurance industry, where it highlighted the importance of product R&D.

In 2022, Chaucer partnered with parametric insurance provider K2 Parametric to provide hurricane and earthquake damage cover for US mid-size corporates and municipalities.

## **ENDS**

### **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.

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

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