



31st December 2018

CHINA RE HAS COMPLETED THE ACQUISITION OF CHAUCER HOLDINGS LTD

Chaucer is pleased to announce that China Reinsurance (Group) Corporation (China Re) has completed the acquisition of Chaucer Holdings Ltd (Chaucer) from The Hanover Insurance Group, Inc. This follows the successful completion of the key legal and regulatory requirements.

Completion of this transaction advances Chaucer's specialty capabilities, products and multi platform offering for brokers with the addition of Syndicate 2088, and provides Chaucer's clients with access to China Re's expertise and resources. Chaucer's Senior Management Team will continue to lead the business under the Chaucer brand, providing stability and continuity for all involved with the business.

Mr. Yuan Linjiang, Chairman of China Re, said: "This is an exciting time for China Re. We are very pleased to have gained the regulatory approvals to complete the acquisition of Chaucer Holdings Limited. This deal fits China Re's strategic positioning of "reinsurance as the core business" and the pursuit of international development in our "One Core, Three Breakthroughs and Five Cross-overs" corporate strategy. We expect to take advantage of Chaucer's business platforms across the world to maximize the opportunities for mutually beneficial growth."

Mr. He Chunlei, Vice Chairman and President of China Re, commented: "Chaucer is an outstanding performer in the Lloyd's market run by a well-respected management team with business access to more than 200 countries and regions across the world. The acquisition of Chaucer will expand China Re's global reach and raise our profile in the international markets."

"This is an auspicious day for Chaucer, our clients and for China Re as this significantly enhances the strength of our market offering and creates new global opportunities to explore, including those from the Belt and Road initiative," said John Fowle, Chief Executive Officer at Chaucer. "The completion of this transaction marks a significant milestone in our history and we are ready to accelerate our business development and growth with the support of China Re."

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Note to editors

About Chaucer

We are a leading specialty (re)insurance group providing clients with proven smart risk solutions for underwriting and claims. Our enterprising and trusted experts offer market leading cross class capabilities, empowered decision-making and a tailored approach. We provide a first class claims service and most importantly, pay valid claims promptly.

Headquarters in London, with international hubs for Europe, MENA, Latin America and Asia protecting clients in over 200 countries and territories worldwide. We provide clients the flexibility of both Lloyd's, and the company market through Chaucer Dublin.

Through Lloyd's, our clients enjoy strong financial security with every policy supported by ratings from A.M. Best, Standard & Poor's and Fitch Ratings. Chaucer Dublin has an A- (excellent) rating from Standard & Poor's.

For more information, please visit chaucerplc.com.

About China Re

China Re ranked first in Asia and eighth globally in terms of reinsurance premium. On 26 October 2015, China Re was listed on the main board of the Stock Exchange of Hong Kong Limited. Its stock code is 1508.HK. China Re mainly engages in four business segments, namely property and casualty reinsurance, life and health reinsurance, primary property and casualty insurance, and asset management. It has three international business platforms, i.e. the International Business Department of China Re P&C in Beijing, China Re Syndicate 2088 at Lloyd's of London and Singapore Branch. China Re maintains a leading position in China's reinsurance market, and has a vast client base with long-term business relationships with most insurance companies in China. It has been assigned "A" (Excellent) rating by A.M. Best for eight consecutive years since 2010, and had been assigned "A" and above rating by Standard & Poor's for four consecutive years since 2014. In addition, China Re is the chairman member of China Nuclear Insurance Pool, the management office of China Agricultural Reinsurance Pool, and a council member and lead reinsurer of China Residential Earthquake Insurance Pool.

www.chinare.com.cn

About The Hanover

The Hanover Insurance Group, Inc. is the holding company for several property and casualty insurance companies, which together constitute one of the largest insurance businesses in the United States. The company provides exceptional insurance solutions in a dynamic world. The Hanover distributes its products through a select group of independent agents and brokers. Together with its agents, The Hanover offers standard and specialized insurance protection for small and mid-sized businesses, as well as for homes, automobiles, and other personal items. For more information, please visit hanover.com.