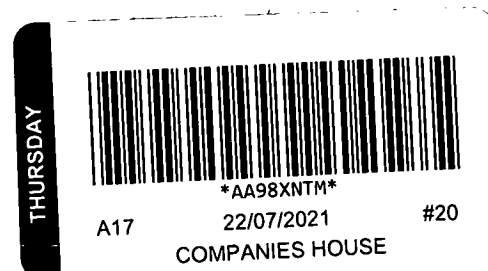


**CHAUCER GROUP INTERNATIONAL LTD
(FORMERLY NAMED CHAUCER INTERNATIONAL HOLDINGS LTD)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Registered number: 11409374



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CHAUCER GROUP INTERNATIONAL LTD

COMPANY INFORMATION

Directors

R J Callan
D S Saker
D J Willis

Secretary

R N Barnett

Registered office

52 Lime Street
London EC3M 7AF

Registered number

11409374

Independent auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

CHAUCER GROUP INTERNATIONAL LTD

DIRECTORS' REPORT

The Directors present their report and the financial statements of Chaucer Group International Ltd (formerly Chaucer International Holdings Ltd) (the Company) for the year ended 31 December 2020.

Legal status of the Company

The Company is a private limited company, limited by shares, incorporated and registered in England and Wales.

Principal activities and future developments

The principal activity of the Company is, and will continue to be, that of a holding company for a group of overseas entities.

Results and dividends

The results of the Company for the financial year show a profit before taxation of £nil (2019 (restated): £422,240). The Company did not pay an interim dividend (2019: £nil). The Directors have not proposed a final dividend for the financial year ended 31 December 2020 (2019: £nil).

Chaucer Bermuda Services Limited (CBSL), a subsidiary of the Company, was incorporated on 14 July 2020 as a service company. CBSL provides services to enable related group companies to operate within the Bermudan market.

Directors and their interests

The Directors who held office throughout the year and up to the date of signing the financial statements are detailed on page 1.

During the year 1 January 2020 to (and including) the date of approval of this report, the Company provided its Directors and Officers with a qualifying third party indemnity and cover under an annual Directors and Officers insurance policy taken out by Chaucer.

Principal risks and uncertainties

The principal risk faced by this entity concerns the valuation of investments in subsidiary holdings. To mitigate uncertainty surrounding these valuations the net book value of the subsidiary investments is subject to annual review.

Going concern basis

No material uncertainties that cast significant doubt about the ability of the Company to continue as a going concern have been identified by the Directors.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHAUCER GROUP INTERNATIONAL LTD

DIRECTORS' REPORT

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Approved by the Board of Directors on 17 May 2021 and signed on its behalf by

David Saker

D S Saker

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHAUCER GROUP INTERNATIONAL LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Chaucer Group International Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2020; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHAUCER GROUP INTERNATIONAL LIMITED

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK company and tax law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the risk of fraud in management override of controls. Audit procedures performed by the engagement team included:

- inspecting relevant meeting minutes, including those of the Board;
- discussions with the Board, management, group compliance function and group internal audit function, including consideration of known or suspected instances of fraud and non-compliance with laws and regulations;
- identifying and testing journal entries, particularly journal entries with unusual account combinations, posted to unusual accounts or posted by unexpected users; and
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHAUCER GROUP INTERNATIONAL LIMITED

reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Other matter

The financial statements for the year ended 31 December 2019, forming the corresponding figures of the financial statements for the year ended 31 December 2020, are unaudited.



Deepti Vohra (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
19 May 2021

CHAUCER GROUP INTERNATIONAL LTD

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £'000	2019 (Restated) £'000
Income from shares in group undertakings	5	-	422
Profit before taxation		-	422
Tax on profit	6	-	-
Profit and Total comprehensive income for the financial year		-	422

All amounts relate to continuing operations.

CHAUCER GROUP INTERNATIONAL LTD

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

Registered Number: 11409374

	Note	2020 £'000	2019 (Restated) £'000
Fixed assets			
Investments in subsidiary undertakings	7	7,130	7,130
Current assets			
Debtors: amounts falling due within one year		422	422
Net assets		7,552	7,552
Capital and reserves			
Called up share capital	8	-	-
Capital reserve		7,130	7,130
Retained earnings		422	422
Total shareholder's funds		7,552	7,552

The financial statements on pages 7 to 13 were approved by the Board of Directors on 17 May 2021 and were signed on its behalf by:



R J Callan
Chief Financial Officer

CHAUCER GROUP INTERNATIONAL LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital £'000	Capital reserve £'000	Retained earnings £'000	Total £'000
Balance as at 1 January 2019	-	7,130	-	7,130
Profit and Total comprehensive income for the financial year	-	-	422	422
Balance as at 31 December 2019 (Restated)	-	7,130	422	7,552
Balance as at 1 January 2020	-	7,130	422	7,552
Profit and Total comprehensive income for the financial year	-	-	-	-
Balance as at 31 December 2020	-	7,130	422	7,552

1. Basis of preparation

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable UK law and accounting standards (UK GAAP).

The Company is wholly-owned by a member of China Reinsurance (Group) Corporation (China Re), a company incorporated and registered in China (see Note 9), and is included in the consolidated financial statements of China Re, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 102 and the exemption from the obligation to prepare and deliver group financial statements under section 401 of the Companies Act 2006.

The financial statements present information about the individual entity and not as a group. The Company is also exempt under the terms of FRS 102 from disclosing related-party transactions with the ultimate parent company or any of its wholly owned subsidiaries and certain disclosure requirements in respect of share based payments.

2. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Net investment income

The Company recognises dividend income on establishment of the shareholders' right to receive payment.

b) Expenses

Expenses, including administrative expenses and interest charges, are accounted for on an accruals basis and charged to the Statement of Comprehensive Income as incurred, except as follows:

- expenses that are incidental to the acquisition of an investment are included within the cost of investments; and
- expenses that are incidental to the disposal of an investment are deducted from the disposal proceeds of the investment.

c) Taxation

The tax expense represents the sum of the tax currently payable and the movement in deferred tax.

The tax currently payable is based on taxable income for the year. Taxable profit differs from net profit as reported in the Income Statement Account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates applicable at the balance sheet date.

Deferred tax is provided in full on timing differences that result in an obligation at the Statement of Financial Positions date to pay more tax, or a right to pay less tax, at a future date, at tax rates enacted, or substantively enacted, at the balance sheet date and expected to apply when the related tax is affected. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in years different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the timing differences can be used. Deferred tax assets and liabilities are not discounted.

d) Dividends

Dividends paid or declared during the year are recognised as a reduction in equity. Dividends declared after the balance sheet date but before the financial statements are authorised are not recognised but are disclosed in the notes to the financial statements.

e) Investment in subsidiary undertakings

Investment in subsidiary undertakings are stated at cost less provision for any impairment in value. Income from investment in subsidiary undertakings includes dividend income which is recognised upon establishment of the Company's right to receive payment.

2. Accounting policies (continued)

f) Foreign currency translation

The Company's functional and presentation currency is Pound Sterling.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

3. Auditors' remuneration

Auditors' remuneration for the year ended 31 December 2020 was £7,500 (2019: £nil), which has been borne by a group undertaking.

4. Directors' emoluments

No Directors received any emoluments for their qualifying services to the Company during the year ended 31 December 2020 (2019: £nil).

There were no staff costs incurred by the Company during the year ended 31 December 2020 (2019: £nil). The Company has no employees (2019: £nil).

5. Income from shares in group undertakings

Income from shares in group undertakings of £nil (2019 (restated): £422,240 from Chaucer Underwriting ApS) relates to dividend income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6. Tax on profit

	2020 £'000	2019 (Restated) £'000
Current tax		
UK corporation tax at 19.00% (2019: 19.00%)	-	-
Tax on profit	-	-

Other factors affecting the tax charge for the year

The tax charge for the year differs from that resulting from applying the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%). The differences are explained below:

	2020 £'000	2019 (Restated) £'000
Profit before taxation	-	422
Tax at 19.00% (2019: 19.00%) thereon	-	80
Effects of:		
- Tax exempt dividend income	-	(80)
Tax charge for the year	-	-

The financial statements reflect the UK corporation tax rate included in Finance (No. 2) Act 2015 and Finance Act 2020. This legislation was substantively enacted and enacted by the balance sheet date. Finance (No. 2) Act 2015 reduced the tax rate from 20% to 19% effective from 1 April 2017. Finance Act 2020 maintained the tax rate at 19% from 1 April 2020.

7. Investments in subsidiary undertakings

	2020 £'000	2019 £'000
Cost and net book value		
At 1 January and 31 December	7,130	7,130

CBSL, a service company, was incorporated in Bermuda on 14 July 2020. The authorised share capital of \$10 was allotted at a price of \$1 per share to the Company on 20 July 2020.

CHAUCER GROUP INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. Investments in subsidiary undertakings (continued)

The Company's shareholdings as at 31 December 2020 were:

Company	Activity	Registered	Class	Shares
Chaucer Underwriting ApS	Service Company	Landgreven 3, fourth floor, DK-1301	Ordinary	100%
Chaucer Latin America S.A.	Service Company	AV. Cordoba 1131, 8 Piso, Buenos Aires, 1055	Ordinary	100%
Chaucer Singapore PTE Limited	Service Company	10 Collyer Quay, #10-01 Ocean Financial Centre, 049315, Singapore	Ordinary	100%
Chaucer Oslo AS	Service Company	House of Business AS, Tjuvholmen Alle 3, Oslo, 0252, Norway	Ordinary	100%
Chaucer Labuan Limited	Service Company	Kensington Gardens, No.U1317, Lot 7616, 87000 Jalan Jumidar Buyong, Federal Territory of Labuan, Malaysia	Ordinary	100%
Chaucer MENA Underwriting Limited	Service Company	Office 203, Level 2, Tower 2, Al Fattan Currency House, PO Box 121208, DIFC, Dubai, UAE	Ordinary	100%
Chaucer Bermuda Services Limited	Service Company	Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda	Ordinary	100%

8. Called up share capital

	2020 £'000	2019 £'000
Authorised, called up and fully paid		
1 (2019: 1) ordinary voting share of £1 each	-	-
	<u>-</u>	<u>-</u>

9. Immediate and Ultimate parent company

The Company's immediate parent company is Chaucer Capital Investments Limited.

The largest and smallest group of undertakings for which group financial statements are prepared is China Reinsurance (Group) Corporation, a company incorporated and registered in China. The Company considers China Reinsurance (Group) Corporation to be its ultimate parent company. A copy of the most recent consolidated financial statements is available from the website of China Reinsurance (Group) Corporation (www.chinare.com.cn).

10. Restated comparatives

On 16 May 2019 the Board of Chaucer Underwriting ApS approved a final dividend in respect of the year ended 31 December 2018 of DKK 3,500,000 (£422,240), which was erroneously omitted in the 2019 financial statements. Accordingly, the dividend income of £422,240 has been restated in the 2019 comparatives, in these 2020 financial statements. This has resulted in an impact to income from shares in group undertakings and debtors: amounts falling due within one year of £422,240.