



**(1508.HK)**

Chaucer收购项目介绍

**2018 9**




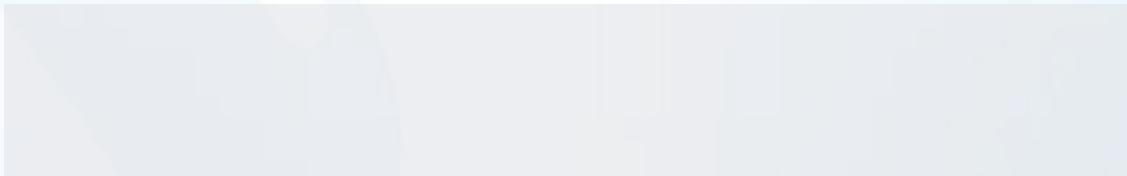
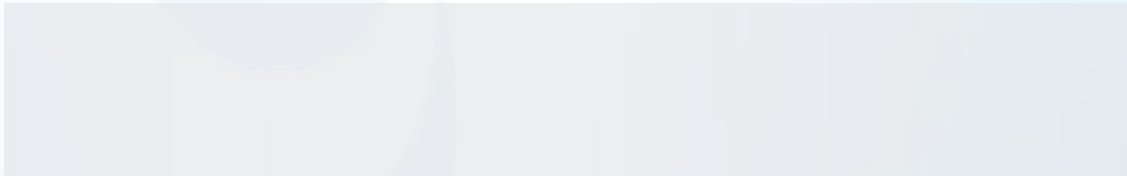
“ ”

Chaucer

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- 2** 
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01

❖ The Hanover Insurance Group, Inc  
" " )

02

❖ Insurance International Holdings Limited 100% The Hanover  
Company Designated Activity Company Chaucer Insurance  
HoldCo Pty Ltd " Chaucer" Hanover Australia

03

❖ 8.65  
- 8.2  
- 4,500 10% Chaucer 2018

04

❖ /  
5.5

05

❖  
❖ 2018 2019



- 1 [Redacted]
- 2 [Redacted]
- 3 [Redacted]





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▪ 2017

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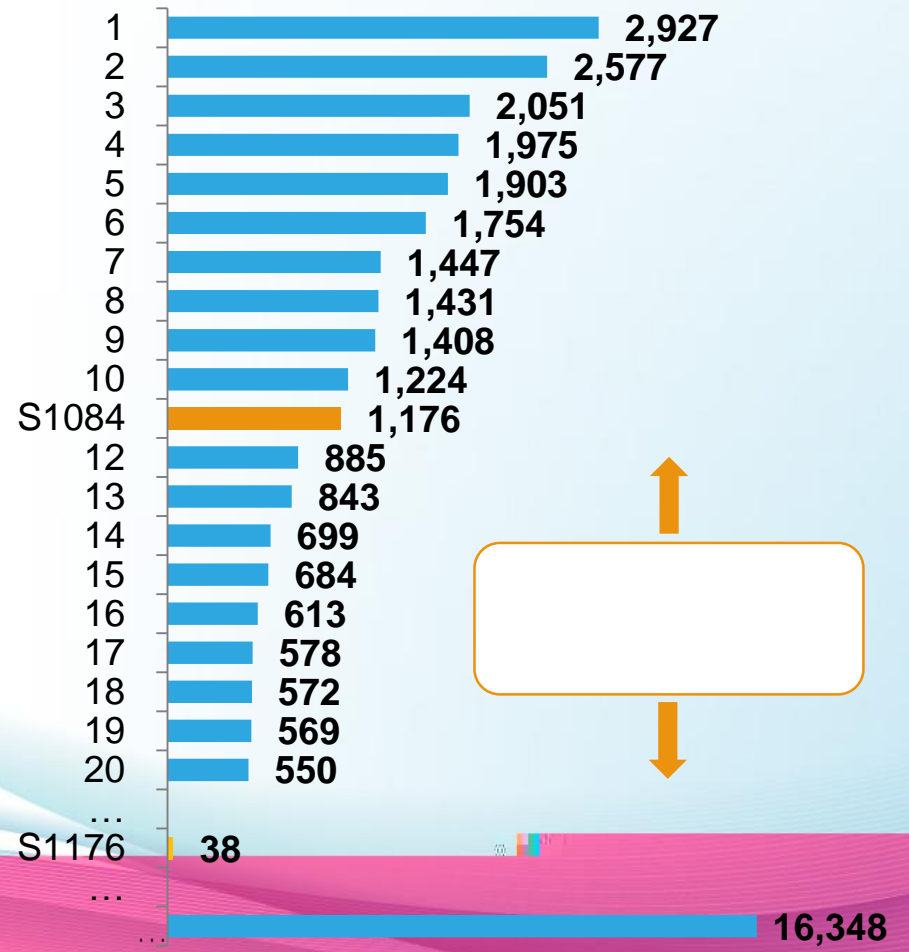
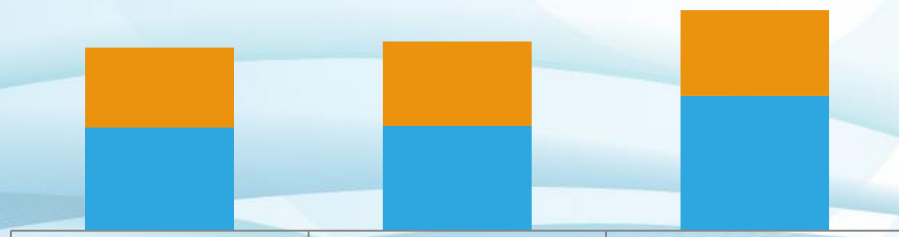
▪

CEO John

Fowle

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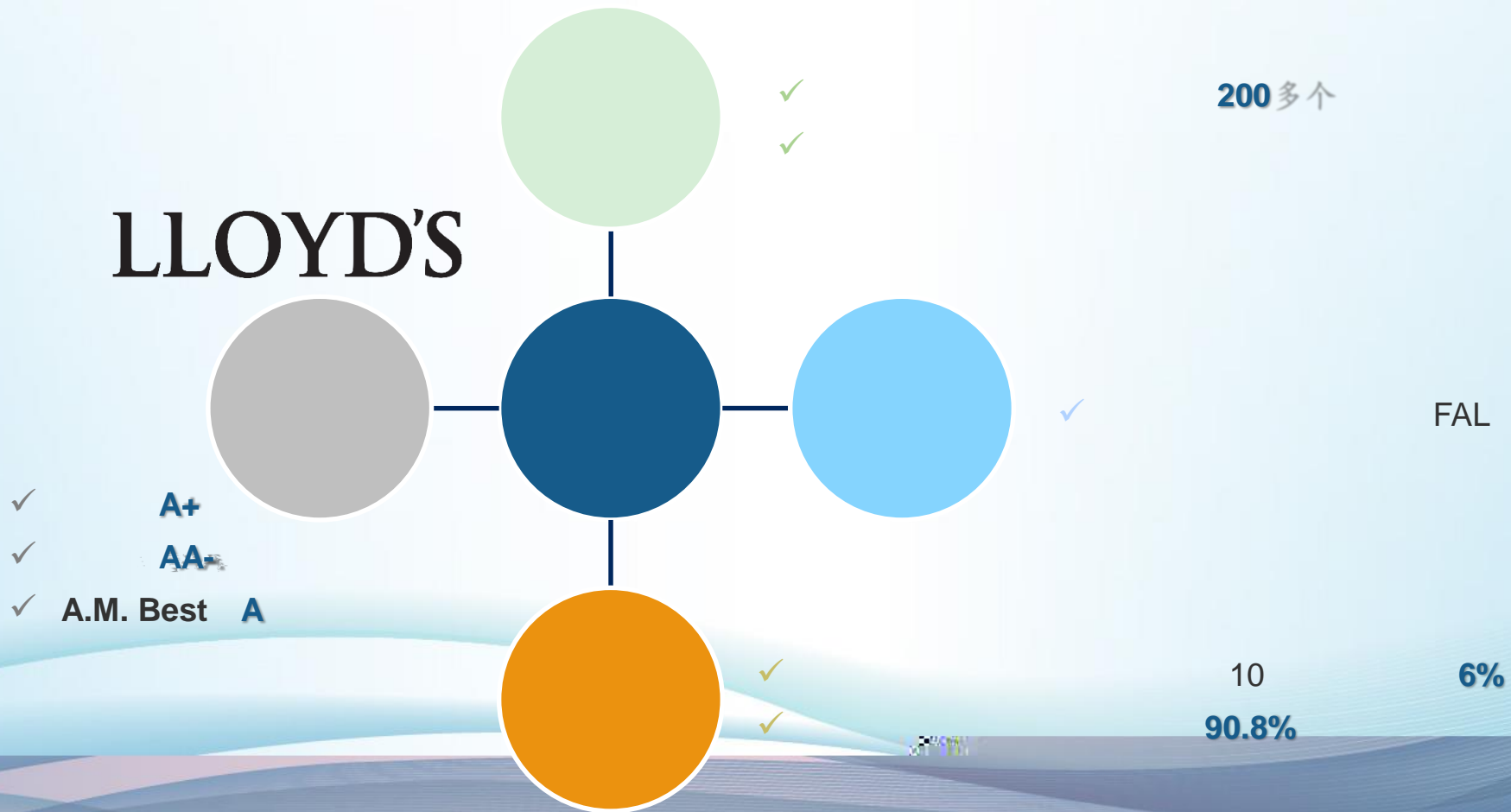
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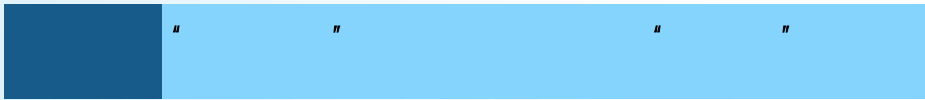




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❖	Chaucer	1084	1176

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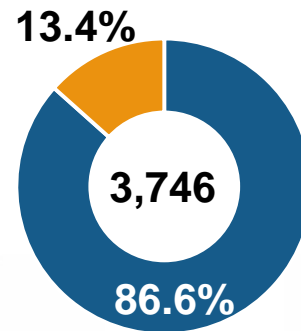
✓ Chaucer 1084

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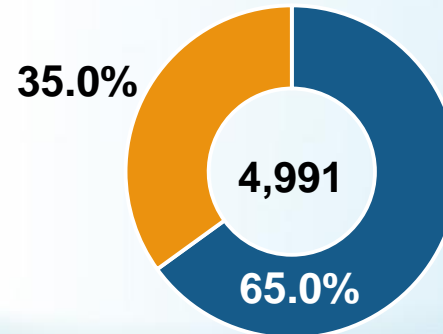
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✓ Chaucer

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2017

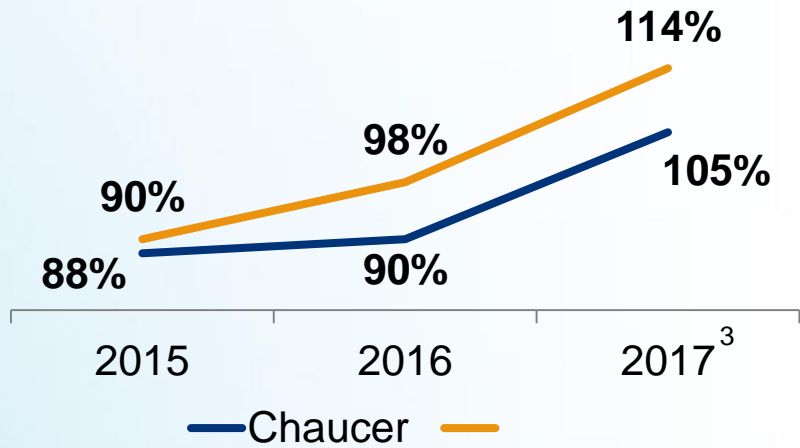


+ Chaucer



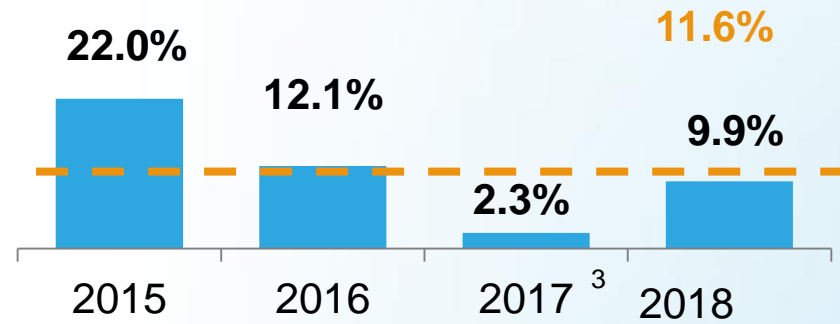
Chaucer

<sup>1</sup>



Chaucer

ROE<sup>2</sup>



✓ Chaucer

✓ Chaucer

ROE 11.6%



- ❖ Chaucer  
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- ❖ Chaucer
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Chaucer

Chaucer



- ❖ Chaucer
- ❖ Gracechurch Chaucer
- ❖ Chaucer

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2017

= 6.737

$$\begin{aligned} &= \frac{\text{2017}}{\text{2016}} \times \frac{\text{2016}}{\text{2015}} \\ &= \frac{105.3\%}{90.4\%} \times \frac{90.4\%}{87.5\%} \\ &= 1.276 \end{aligned}$$

	2015	2016	2017
	38.3%	40.4%	40.9%
	49.2%	50.0%	64.4%
	47.6%	49.0%	49.0%
	1.6%	1.0%	15.4%
	87.5%	90.4%	105.3%



# Q&A