



## **Pool Re completes expanded retrocession placement**

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Pool Re, Britain's government-backed terrorism reinsurer, has completed placement of a new retrocession programme with more than 60 international reinsurers. The placement provides £2.75bn of aggregate excess of loss cover, increased from £2.4bn, with Hannover Re and The Fidelis Partnership among those providing pricing guidance. The placement was brokered by Guy Carpenter.

The expanded programme shifts more financial risk arising from acts of terrorism away from the UK taxpayer and back to the private market, whilst keeping terrorism insurance accessible and affordable for businesses. It provides reinsurance for property damage resulting from acts of terrorism certified by the UK Government, covering both conventional and nuclear, biological, chemical and radiological (CBRN) attacks, as well as those from a limited cyber extension.

Jonathan Gray, Pool Re's CUO, commented: "We are pleased with the strong support received from reinsurers, with many existing markets increasing their capacity and a number of new partners added to our panel. This increased participation reflects confidence in our approach and enhances our ability to manage risk effectively. We also value our continued collaboration with Guy Carpenter in securing this deal."

Tom Clementi, Pool Re's CEO, commented: "The expanded programme aligns with Pool Re's strategy to transfer UK terrorism risk to the market, further reducing the taxpayer's exposure to potential losses. This remains a key pillar of our strategy and we are delighted with this successful outcome."

Paul Moody, Guy Carpenter's CEO UK said: "Guy Carpenter is proud to have secured another successful renewal for Pool Re, supporting them with their mandate to return more terrorism risk to the private market. Obtaining £2.75bn of capacity is a significant milestone and we thank all of Pool Re's reinsurers for their support."

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### **About Pool Re**

Pool Re is the insurance industry's mutual for reinsuring terrorism risk in Great Britain and an Arm's Length Body of HM Treasury (HMT). It exists to protect Britain's economy and safeguard society and livelihoods from acts of terrorism.

Pool Re offers commercial property reinsurance cover for losses caused by terrorism on an "All Risks" basis, including chemical, biological, radiological and nuclear (CBRN), damage caused by remote digital interference and non-damage business interruption. It offers a financial safety net for more than £2 trillion of assets belonging to businesses of all sizes.

Pool Re has a reserve fund built up over 30 years by investing insurers' premium contributions in preparation for the unthinkable. Pool Re is also backed by an unlimited HMT loan facility which underpins its work to support the resilience of the British economy.

For more information, visit [www.poolre.co.uk](http://www.poolre.co.uk)