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Tokio Millennium Re (“TMR”) has grown with great success since the establishment of the company in March 2000. This could not have been achieved without the support of all our clients and business partners. TMR has become the largest and most successful subsidiary within Tokio Marine and Fire Insurance Company (“Tokio Marine”). Tokio Marine has recognized the significance of TMR’s achievements and is pleased to announce the promotion of Mr. Shin-ichiro Okada to Senior General Manager of Tokio Marine effective June 25th.

In his new position, Mr. Okada will assume responsibility for the Commercial Lines Underwriting Department. Although he will return to Tokyo, he will continue to oversee TMR and remain on the board of directors. “It is with mixed feelings that I accept this new role. It is a great pity to leave Bermuda at such short notice after four wonderful years but at the same time I am excited to take on the challenging role within the parent company” said Mr. Okada.

Mr. Okada is succeeded in his role of President and Chief Executive Officer by Mr. Yuichi Takeda, the current Chief Operating Officer. Commenting on the appointment, Mr. Okada said, “Mr. Takeda has been involved with TMR from the establishment of the company and I have great faith that he will be able to fulfill his new role with great enthusiasm and passion.”

We would also like to announce that with effect from August 1st, Mr. Tatsuhiko Hoshina, Director and Chief Underwriting Officer, will take a one-year sabbatical to study for a Master of Science in Management Degree at Stanford University. Mr. Hoshina will resume his role within TMR upon his return. During his absence, many of his responsibilities will be transferred to Mr. Takayuki Sumi, Senior Underwriting Officer. Mr. Sumi has recently joined TMR from our parent company.

Under the new management team, TMR’s mission will remain unchanged and we will endeavor to maintain the same quality service and strong financial security. We sincerely hope that you will extend the same support to Mr. Takeda and Mr. Sumi as you have extended to Mr. Okada and Mr. Hoshina throughout the years.

While wishing our clients and business partners success and prosperity we would like to reiterate our gratitude for supporting Mr. Okada and TMR during his days as President and Chief Executive Officer.

Tokio Millennium Re Ltd.