



# NEWS RELEASE

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A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

## FOR IMMEDIATE RELEASE

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### A.M. Best Affirms Ratings of Tokio Millennium Re

**OLDWICK, N.J., Apr. 26, 2007**—A.M. Best Co. has affirmed the financial strength rating of A+ (Superior) and the issuer credit rating of “aa-” for **Tokio Millennium Re Limited** (TMR) (Bermuda). The outlook for both ratings is stable.

The ratings reflect TMR’s excellent financial strength, overall favorable business performance and management profile. The excellent financial strength takes into consideration the parental support provided by TMR’s parent, Tokio Marine and Nichido Fire Insurance Company (TMNF) and advanced risk management practice.

Due to the highly volatile nature of catastrophe risks and the cyclic pricing market in the reinsurance industry, TMR could experience unfavorable short-run uncertainty. However, in 2006, TMR implemented a new business plan to take the company into its second phase in order to achieve a more stable profile and to reduce volatility. The new approach consists of writing coverage further down into the mid to low property catastrophe layers and to diversify into other lines, such as terrorism, workers’ compensation catastrophe and crop/hail business. A.M. Best will monitor TMR’s growth and additional catastrophe exposure that may occur as a result of its participation in lower, more loss prone layers.

For Best’s Ratings, an overview of the rating process and rating methodologies, please visit [www.ambest.com/ratings](http://www.ambest.com/ratings).

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