



Tokio Millennium Re

Press Release

Tokio Millennium Re Ltd. Announces Completion of Redomestication to Switzerland

HAMILTON, Bermuda (15 October 2013) – Tokio Millennium Re Ltd. (TMR), a subsidiary of Tokio Marine & Nichido Fire Insurance Co., Ltd., announced today that it has completed the previously-announced redomestication of the Company from Bermuda to Switzerland, including approval from the Swiss Financial Market Supervisory Authority (FINMA). As such, TMR will become registered as Tokio Millennium Re AG, effective today.

Responding to his company's completion of the redomestication, Tatsuhiko Hoshina, TMR's Chief Executive Officer, said: "We are excited about our redomestication to Switzerland. This move is an essential step in achieving TMR Group's long term business plan for further expansion, growth and diversity and maximizing capital efficiency." Mr. Hoshina will remain Group Chief Executive Officer of Tokio Millennium Re AG and will oversee the Group from the Bermuda office. Edwin Jordan has been appointed Head of the Bermuda branch. As part of the redomestication, Stephan Ruoff has been appointed Group Chief Underwriting Officer, and will also serve as Head of the Europe operation from Zurich.

The completion of the redomestication follows other steps recently made by Tokio Millennium Re towards reaching its long term business plan. Last month, in a press release issued on 13 September 2013, TMR announced a broadening of its reinsurance services to Asian clients. These services are to be offered by the Group's UK operation, Tokio Millennium Re (UK) Ltd. (TMRUK), from 1 January 2014 for renewals of the current Asian portfolio written by Tokio Marine Global Re Asia Ltd. In addition to this, the Group will continue to grow with an operation to be established in the United States in the second quarter of 2014.

Originally established in Bermuda in 2000 to act as a strategic risk diversifier for the Tokio Marine Group by writing property catastrophe reinsurance business outside of Japan, TMR has remained at the forefront of the reinsurance industry in Bermuda since its inception. In order to diversify its underwriting portfolio, TMR has been expanding its business both geographically and through broader product offerings since 2010. TMR established branch operations in both Zurich in 2010 and in Sydney in 2011 to gain greater access to these regional reinsurance markets. In 2010, TMR also expanded into non-catastrophe lines of business, mainly in the United States.

As a subsidiary of the Tokio Marine & Nichido Fire Insurance Co., Ltd., Japan's oldest and largest non-life insurance company, TMR is primarily engaged in property and casualty reinsurance and market solutions products. TMR is rated A++ (Superior) by A.M. Best and AA- (Very Strong) by Standard & Poor's.

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