



Tokio Millennium Re

Press Release

Tokio Millennium Re AG announces the establishment of a US Branch

Zurich, Switzerland (4 June 2014) – Tokio Millennium Re AG (TMR AG), a subsidiary of Tokio Marine & Nichido Fire Insurance Co., Ltd., announced today that the New York State Department of Financial Services (NYDFS) has issued a license to TMR AG's newly formed US Branch. The branch will be known as Tokio Millennium Re AG, US Branch. The US Branch will focus primarily on non-catastrophe risks to further expand TMR AG's stated intent to diversify its risk exposure. TMR AG also established a management company for the US branch operations, TMR Management, Inc., which is located in Stamford, Connecticut.

Responding to the issuance of this license, TMR AG's Chief Executive Officer, Tatsuhiko Hoshina, stated: "We are excited about the establishment of our US Branch which is an integral part of our strategic business plan. The US branch aims to have our "feet on the ground" to broaden access to our US cedants and brokers and will position us well for the future growth in the US reinsurance market." Mr. Hoshina will head the US branch while also maintaining a presence in Bermuda as Group CEO.

Originally established in Bermuda in 2000, TMR AG has remained at the forefront of the reinsurance industry in Bermuda since its inception. In order to diversify its underwriting portfolio, TMR AG has been expanding its business both geographically and through broader product offerings since 2010. TMR AG established operations in Zurich in 2010 and Sydney in 2011 to gain greater access to these regional reinsurance markets and in 2010 it also expanded into non-catastrophe lines of business, mainly in the United States. In October, 2013 TMR AG redomiciled to Switzerland converting the Bermuda operation into a branch.

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

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