



Tokio Millennium Re

## **Press Release**

### **Tokio Millennium Re AG receives authorisation to operate a UK branch**

FOR IMMEDIATE RELEASE

ZURICH, Switzerland (15 April 2015) – Tokio Millennium Re AG (“TMR”), the Zurich-based global reinsurer and subsidiary of Tokio Marine & Nichido Fire Insurance Co. Ltd., today announced that it has received authorisation from the UK Prudential Regulation Authority (“PRA”) to operate a branch office in the UK.

Tokio Millennium Re AG, UK Branch (“TMRUK” or “UK Branch”) will start writing business from 1 July from its London office on Fenchurch Street as a branch of TMR. The business to be written by TMRUK will include the new and renewal business formerly written by TMR’s affiliate, Tokio Millennium Re (UK) Ltd., which as of 1 July will no longer accept any new business and will begin the transition of existing treaty reinsurance business to TMRUK subject to any court and regulatory approvals. The new and renewal business of Tokio Millennium Re (UK) Ltd. to be written by the UK Branch will benefit clients through access to the larger capital base of TMR, which is rated AA- (Very Strong) by Standard & Poor’s and A++ (Superior) by A.M. Best.

TMRUK will continue to offer the same short and long tail reinsurance solutions to clients in the UK, Republic of Ireland, Africa, Middle East, Asia and Latin America, as well as specialty treaty reinsurance to clients around the world previously written by Tokio Millennium Re (UK) Ltd.

Takayuki (Taka) Sumi, CEO of Tokio Millennium Re (UK) Ltd., will assume the role of Head of the UK Branch and Tom Jackson, Chief Underwriting Officer of Tokio Millennium Re (UK) Ltd., will become Head of Underwriting of the UK Branch.

“We are delighted to have received authorisation from the PRA for the UK branch of TMR” said Chief Executive Officer of TMR, Stephan Ruoff. “This change to write reinsurance business as a branch of TMR rather than as an affiliate provides the clients of our London operation with the stronger security and resources of a global reinsurer available across the TMR group, while helping the company with capital, operational and management efficiencies.”

“The establishment of the branch will give TMR even stronger branding,” said Taka Sumi. “Being a branch of TMR as opposed to being an affiliate will also broaden both the products and the capacity we are able to offer to our clients and brokers.”

#### **About Tokio Millennium Re**

Originally established in Bermuda in 2000, TMR has remained at the forefront of the reinsurance industry 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, including non-catastrophe lines of business.



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TMR established operations in Zurich in 2010, Sydney in 2011, the US in 2014 and the UK in 2015 to gain greater access to these regional reinsurance markets. In October 2013, TMR 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 one of its largest non-life insurance companies, TMR is primarily engaged in property and casualty reinsurance and market solutions products.

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