

Press Release

Florida regulator authorises lower collateral requirement for Tokio Millennium Re Ltd.

HAMILTON, Bermuda (28 February 2011) – Tokio Millennium Re Ltd. (“TMR”), a subsidiary of Tokio Marine & Nichido Fire Insurance Co., Ltd., today announced that it has been granted approval by the Florida Office of Insurance Regulation (“OIR”) to post lower collateral than previously required when placing business from the Florida market.

TMR is the seventh Bermuda-based reinsurer to have secured the right to post 20% of collateral instead of the 100% required by most reinsurers. Reinsurers can be considered for this policy after undergoing a selective application process which requires them to have capital and surplus of at least \$100 million, proof of financial strength by at least two nationally recognised rating organisations, and evidence of continued financial soundness and stability.

In 2007, Florida lawmakers passed legislation authorising the OIR to establish lower collateral requirements for only the most highly rated and financially sound foreign reinsurers, in hopes of encouraging global reinsurance players to increase their participation in the Florida market. Only seven other non-US companies have been granted approval thus far.

Responding to his company’s lowered collateral requirement, Tatsuhiko Hoshina, TMR’s President and Chief Executive Officer said: “I am very pleased with the decision by the Florida Office of Insurance Regulation and that our financial strength has been recognised by the regulator. We endeavour to obtain similar status in other states and hope that more US states will agree to lower the collateral requirements for foreign reinsurers.”

Originally established in Bermuda in 2000 to act as a strategic risk diversifier for the Tokio Marine Nichido group by writing P&C reinsurance business outside of Japan, TMR has remained at the forefront of the reinsurance industry in Bermuda since its inception. 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.

For further information please contact:

Tokio Millennium Re Ltd.

Thomas Leidell	tleidell@tokiomillennium.com	+1 441 278 1042
Andrea Barker	abarker@tokiomillennium.com	+1 441 278 1040

AAC Saatchi & Saatchi

Steven Spencer-Arscott	steven@aac.bm	+1 441 295 2626
------------------------	--	-----------------