

Press Release

Tokio Solution Management and GC Securities Create Private Catastrophe Bond Platform

HAMILTON, Bermuda, June 10, 2013 – Tokio Solution Management Ltd. (“Tokio Solution”) and GC Securities*, a division of MMC Securities Corp., a U.S. registered broker-dealer and member FINRA/SIPC, are pleased to announce the creation and launch of a private catastrophe bond platform called the Tokio Tensai™ Platform.

Tokio Solution, a wholly owned subsidiary of Tokio Millennium Re Ltd. (“TMR”) and a leader in the risk transformation business, and GC Securities, a leader in the catastrophe bond market, have collaborated to bring sponsors a more efficient platform for funding excess of loss catastrophe reinsurance in the private capital markets.

Kathleen Faries, CEO of Tokio Solution said: “Tokio Solution is thrilled to introduce the Tokio Tensai™ Platform as an alternative to the traditional Rule 144A offering process. We are committed to using our experience and strength within the Tokio Millennium Re Group to bring innovative products and services across the full spectrum of the convergence market.”

Building off TMR’s extensive experience as a facilitator and risk transformer, Tokio Solution will provide clients the ability to sponsor catastrophe bond transactions through Shima Reinsurance Ltd. (“Shima Re”), the Bermuda domiciled Class III Segregated Accounts Company of TMR. GC Securities will serve as a placement agent for each of the private placements through Shima Re.

Through a simplified and standardized process, the Tokio Tensai™ Platform is designed to significantly reduce the time and cost traditionally associated with sponsoring catastrophe bonds by utilizing Shima Re’s platform and proprietary shelf documentation. The Tokio Tensai™ Platform will also allow clients to customize coverage along a range of triggers and reinsurance structures while in keeping with the lower cost approach of the product.

Chi Hum, Managing Director at GC Securities, commented: “This joint effort between GC Securities and Tokio Solution provides capital markets access to an underserved segment of (re)insurance buyers whose capacity needs are below the threshold amount needed to justify a traditional Rule 144A catastrophe bond issuance. The advantages of capital markets capacity previously available only to the largest of capacity buyers will now be made available to a broader client segment.”

The name Tokio Tensai™, is derived from the Japanese word “Tensai,” which in English means “Genius” and “Act of God” – an appropriate reference for a product that is innovative and covers catastrophe risks. The English translation of Shima is “Island.”

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About Tokio Solution Management Ltd.

Tokio Solution was established in 2012 as the only full service market facilitator to the convergence market. Tokio Solution understands that investors are looking for new and innovative ways to deploy capital to maximize returns. By leveraging our market intelligence and long standing relationships with capital markets participants, brokers, and reinsurance buyers, Tokio Solution can develop and facilitate tailor-made solutions to allow full participation in the reinsurance market. TMR was named Market Facilitator of the Year by Trading Risk in 2011. www.tokiosolution.com

About Tokio Millennium Re Ltd.

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. 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. www.tokiomillennium.com

About Guy Carpenter

Guy Carpenter & Company, LLC is a global leader in providing risk and reinsurance intermediary services. With over 50 offices worldwide, Guy Carpenter creates and executes reinsurance solutions and delivers capital market solutions* for clients across the globe. The firm's full breadth of services includes line-of-business expertise in agriculture; aviation; casualty clash; construction and engineering; excess and umbrella; life, accident and health; marine and energy; medical professional liability; political risk and trade credit; professional liability; property; retrocessional reinsurance; surety; terrorism and workers compensation. GC Fac@ is Guy Carpenter's dedicated global facultative reinsurance unit that provides placement strategies, timely market access and centralized management of facultative reinsurance solutions. In addition, GC Analytics@** utilizes industry-leading quantitative skills and modeling tools that optimize the reinsurance decision-making process and help make the firm's clients more successful. For more information, visit www.guycarp.com.

Reactions magazine named Guy Carpenter Best Global Reinsurance Broking Company Overall and Best Reinsurance Broking CEO of the year in 2012. At the *Reactions* London Market Awards, Guy Carpenter was also named Reinsurance Broker of the Year and took home Reinsurance Broking Team of the Year honors for both Property and Aviation. In the past year, Guy Carpenter has also won: Global Best ILS Advisor (GC Securities*), US Best ILS Advisor (GC Securities*) and US Best Broker for Casualty Reinsurance from *Intelligent Insurer*, *Insurance Day's* 2012 ILS Transaction of the Year (GC Securities*), and Reinsurance Broker of the Year for the Asia-Pacific region at the 16th Annual Asia Insurance Industry Awards.

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