

October 27, 2017

The Toa Reinsurance Company, Limited

## Setting Up Lloyd's Special Purpose Arrangement in UK

On October 26, 2017, The Toa Reinsurance Company, Limited (head office: Chiyoda-ku, Tokyo; President and Chief Executive: Tomoatsu Noguchi) has obtained 'in principle' approval from Lloyd's to set up a Special Purpose Arrangement ("SPA") in London, UK. Subject to formal approval, the SPA will commence underwriting on January 1, 2018.

A SPA is a form of a Lloyd's syndicate which underwrites a proportional reinsurance treaty of another Lloyd's syndicate called as the host syndicate. The SPA we will set up is called SPA6132 (2018 initial capacity: GBP 31.4 Million) and the host syndicate is Barbican Syndicate 1955 of Barbican Insurance Group. The underwriting of Whole Account Quota Share Reinsurance Treaty through Barbican Syndicate 1955 is scheduled to commence on January 1, 2018. For the management and operation of this SPA, we have chosen a managing agent Barbican Managing Agency Limited that is also the managing agent of the host syndicate.

Barbican Syndicate 1955 is a syndicate established in 2007 and its management and senior underwriters consist of specialists having over 20 years of abundant experience at Lloyd's and other insurance companies.

Through the establishment of the SPA, we will build a long-term, secure presence in the London market, expand our non-life reinsurance business base in Europe, and strive to achieve more sustainable growth of our group.

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(Attachment: Joint release by Barbican Insurance Group and Toa Re)

## News Release

### **Toa Re and Barbican announce 'in principle' approval for SPA**

*Toa Re Special Purpose Arrangement set to commence underwriting on 1 January 2018*

**London, 27 October 2017** – The Toa Reinsurance Company (Toa Re) and Barbican Insurance Group today announced that they have received 'in principle' approval from the Lloyd's Franchise Board to establish Toa Re Special Purpose Arrangement (SPA 6132) to be backed exclusively by Toa Re.

Subject to formal approval, SPA 6132 will commence underwriting on 1 January 2018. Managed by Barbican Managing Agency Limited (BMAL) and with an initial capacity of £31.4m. The SPA will support the expansion of Toa Re's international portfolio of business, serve to introduce new business into the London market and also expand Lloyd's reach into the Japanese market.

Toa Re is the sole domestic professional reinsurer in Japan providing both life and non-life coverages. Over the last 77 years, the company has established a leading market position, and secured a highly diversified, well-balanced and stable portfolio of business.

BMAL has extensive experience in the establishment and management of special purpose arrangements, as well as a full syndicate application for Arcus 1856.

Tomoatsu Noguchi, President and Chief Executive of Toa Re, said: "Establishing a strong platform within the Lloyd's market is a key strategic step in our ongoing efforts to grow and diversify our international portfolio. Sponsored by Barbican with a successful track record in this area, we are confident that through SPA 6132 we will build a long-term, secure presence in the London Market."

David Reeves, Group CEO of Barbican Insurance Group, added: "Barbican is committed to building mutually beneficial relationships with like-minded and forward-thinking corporate partners. We are delighted to be working with Toa Re to support their ambitions, while also looking to expand our footprint in Asia where we see significant opportunities to develop strategic business relationships and gain more in-depth market knowledge."

### **TAGS/KEYWORDS**

Toa Re, Barbican, SPA, special purpose arrangement, Reeves, Noguchi, Lloyd's,

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## Notes to Editors

### **The Toa Reinsurance Company, Limited** <https://www.toare.co.jp/english/>

The Toa Reinsurance Company, Limited (Toa Re), was established in 1940. With the reinsurance market evolving and clients' needs expanding, we have recognized the importance of being able to provide a diverse line of life and non-life reinsurance products to lead the market as Japan's primary professional reinsurer. Toa Re is based in Tokyo with subsidiaries in New Jersey (U.S.A.) and Zürich (Switzerland). Increasing demand for reinsurance products in Asian countries prompted us to expand our operations in those regions and establish branch offices in Singapore, Kuala Lumpur and Hong Kong.

In acknowledgment of Toa Re's outstanding financial profile, credit rating agencies, Standard & Poor's Financial Services LLC, A.M. Best Company, Inc. and Japan Credit Rating Agency, Ltd., have assigned Toa Re ratings of A+, A and AA+, respectively. As of 31st March 2017, the Toa Re Group boasted total assets of ¥698.4 billion. Net premiums written during the fiscal year ended 31st March 2017, totaled ¥223.7 billion.

### **Barbican Insurance Group** [www.barbicaninsurance.com](http://www.barbicaninsurance.com)

Formed in 2007, Barbican Insurance Group underwrites business predominantly through its syndicates at Lloyd's. Barbican's lines of business include marine, aviation and transport re/insurance, property re/insurance, media and contingency, energy and specialty lines including casualty reinsurance, cyber liability, healthcare liability, financial and professional lines and professional indemnity.

Barbican also has a non-Lloyd's financial solutions business based in Guernsey which offers insurance and reinsurance programmes to the global market. It also has a number of subsidiary companies including, Barbican Protect Limited and Castel Underwriting Agencies Limited.