

News Release

Stanco Retiring; Sanford Appointed Toa Re America CEO

MORRISTOWN, NEW JERSEY (December 1, 2020) – Mr. Edward J. Stanco, who has served as Chief Executive Officer of The Toa Reinsurance Company of America since January 2009, is retiring effective December 31, 2020. He will remain with the Company as non-executive Vice Chairman of the Board.

Mr. Richard N. Sanford has been appointed Chief Executive Officer effective January 1, 2021. Mr. Sanford has 36 years of experience in the U.S. and international reinsurance and insurance industry. Most recently, he was President of Starstone Group, responsible for global underwriting and reinsurance strategy. He was previously Chairman and President of Partner Re U.S. and Head of P&C North America. He is past Chairman of Broker & Markets Reinsurance Association (BRMA), has served on the Executive Committee of the Reinsurance Association of America (RAA), and holds a BA from the University of Pennsylvania.

In announcing the appointment, Ed Stanco said, “We are very pleased to welcome Dick Sanford to Toa Re. His experience and qualifications are well-known in the global industry, and we are confident he will provide excellent leadership during this time of change in the market.”

“I am excited about joining Toa Re. The Company has an excellent reputation as a well-respected, stable and reliable reinsurer. I hope to build on that reputation to expand Toa Re’s North America P&C and global Ag Re business,” commented Sanford.

Mr. Masaaki Matsunaga, President and Chief Executive of The Toa Reinsurance Company, Ltd. of Tokyo, Japan, the parent company of Toa Re America, stated “I want to thank Mr. Stanco for his successful contributions to the Toa Group and wish him health and happiness in retirement. Mr. Sanford brings to Toa Re a great depth of knowledge of the global reinsurance business and a desire to continue Toa’s objectives to establish mutually-beneficial, long-term relationships with well-managed ceding companies. We look forward to having him join the Toa team.”

The Toa Reinsurance Company, Ltd., is the only domestic professional reinsurer in Japan, and has been in business since 1940. In addition to Toa Re America, the Toa Re Group also has a Swiss underwriting subsidiary Toa Re Europe and operates branch offices in Hong Kong, Singapore and Kuala Lumpur. The Toa Group wrote JPY 270.3billion (\$2.48 billion at ¥108.83=¥1) in net premium on a consolidated basis for the fiscal year ending March 31, 2020.

The Toa Re Group has operated in the United States since 1982 through its wholly-owned subsidiary, The Toa Reinsurance Company of America. Toa Re America is headquartered in Morristown, New Jersey and maintains an office in Irvine, California and a branch office in Toronto, Ontario. Toa Re America’s net written premium for the year ending December 31, 2019 was \$476.8 million. Its statutory surplus at September 30, 2020 was \$635.3 million and its net asset value on a GAAP basis at September 30, 2020 was \$731.0 million.

Toa Re America is rated A+ by Standard & Poor’s, and is rated A by A. M. Best.

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