



A Member of the Tokio Marine Group

press release

For Release: Immediate

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Tokio Marine Group Announces New U.S. Holding Company

PHLY's Chairman & CEO Named New Head of Tokio Marine North America

Bala Cynwyd, PA, May 19, 2011 –Tokio Marine Group, the parent company of **Philadelphia Insurance Companies ("PHLY")**, announced plans for the formation of a new U.S. holding company to be called Tokio Marine North America ("TMNA"). The establishment of this new entity was approved today by Tokio Marine Holdings, Inc. Board of Directors.

Tokio Marine North America will be the new parent company for all Tokio Marine Group entities in North America, including Philadelphia Insurance Companies. In an effort to increase its position as a global top-tier insurance company, Tokio strengthened its presence in the U.S. market by acquiring Philadelphia Consolidated Holding Corp. in December of 2008. PHL Y's Chairman and CEO Jamie Maguire will be the new CEO of TMNA.

"Our partnership with Tokio has been by all accounts a tremendous success. The formation of Tokio Marine North America will allow for organic growth and acquisition opportunities, while creating a unified company to facilitate expansion of Tokio's international business," said Maguire.

As part of the establishment of TMNA, a shared services company ("SSC") will be created to consolidate the operations of PHL Y and U.S. insurance business of Tokio Marine & Nichido Fire Insurance Co., Ltd ("TMNF"). The SSC will be a wholly owned subsidiary of Tokio Marine North America and Craig Keller, CFO of Philadelphia Insurance Companies, will serve as the CEO.

Overview of TMNA

Company name	Tokio Marine North America (tentative)
Incorporation	State of Delaware (tentative)
Name of the CEO	Jamie Maguire (Mr. Maguire is the incumbent CEO of PHL Y and will keep that position as well.)
Business operation	(1) Design and implementation of the Group's growth strategy in the U.S. insurance market (2) Design and implementation of governance policies in the U.S. operation of the Group
Capital	\$1,000 (tentative)
Date of establishment (tentative)	August 2011, subject to regulatory approvals in Japan and U.S.
Shareholder	TMNF (wholly-owned subsidiary of the Company) will own 100% shares of TMNA

Overview of SSC

Company name	TMNA Services, LLC (tentative)
Incorporation	State of Delaware (tentative)
Name of the CEO	Craig Keller (Mr. Keller is the incumbent CFO of PHL Y and will keep that position as well.)
Business operation	(1) To handle professional support functions for the insurance operations of PHL Y and TMM (2) To support governance functions to be performed by TMNA
Capital	\$1,000 (tentative)



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Date of establishment (tentative)	August 2011, subject to regulatory approvals in Japan and U.S.
Shareholder	TMNA will own 100% share of SSC

About PHLY

Philadelphia Insurance Companies, a member of the Tokio Marine Group, designs, markets, and underwrites commercial property/casualty and professional liability insurance products incorporating value added coverages and services for select industries. In operation since 1962, the Company, whose commercial lines insurance subsidiaries are rated A+ (Superior) by A.M. Best Company and A+ for counterparty credit and financial strength by Standard & Poor's, is nationally recognized as a member of Ward's Top 50 and National Underwriter's Top 100. The organization has 47 offices strategically located across the United States to provide superior service. To locate the office nearest you or for more information, visit us on the web at www.phly.com.

Philadelphia Insurance Companies is the marketing name for the property and casualty operations of Philadelphia Consolidated Holding Corp. In the United States, all products are written by insurance company subsidiaries of Philadelphia Consolidated Holding Corp. Coverage may not be available in all jurisdictions and is subject to actual policy language. Certain coverage may be provided by a surplus lines insurer. Surplus lines insurers do not generally participate in state guaranty funds and insureds are therefore not protected by such funds. Non-insurance products and services may be provided by independent third parties.

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