



## R J Kiln & Co Limited

### **NEWS RELEASE**

9 June 2011

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#### **Kiln buys 49 per cent stake in US-based WNC Holdings**

Kiln, the specialist international insurance and reinsurance underwriting group, today announced that it has bought a 49 per cent share in WNC Holdings – a market leading provider of specialty insurance products and services to US-based financial institutions and their customers.

The investment is the largest Kiln has made since it was founded nearly 50 years ago. Kiln is part of Tokio Marine Group.

WNC, a Managing General Agent, provides flood, wind, hazard and auto insurance as well as policies for portfolios of second mortgages, home equity and condominium loans to financial institutions in the US. It reported a net written premium in excess of US\$100m in 2010. Kiln has worked in partnership with WNC since 1986.

Charles Franks, chief executive of Kiln, said: "This important investment demonstrates our continued commitment to building and maintaining long-term, profitable partnerships with high quality businesses, underpinned by our substantial financial strength.

"Through this investment, which is supported by our parent Tokio Marine, Kiln will continue to capitalise on WNC's high quality underwriting capabilities, strong management team, established brand and its proven track record of generating profits, as we have done over the past 25 years."

WNC will retain its existing brand and management structure and will continue to lead its strategy. The remaining 51 per cent majority share of the business will be retained by WNC Management.

Carl Herrmann III, CEO of WNC, said: "We are thrilled to be cementing our partnership with Kiln through this valuable investment. Our shared values and focus on customer service, empowering our people and underwriting profitable lines of business, backed by Kiln's considerable financial strength and superb reputation, will lay the foundations for our continued future success."

The move will enable Kiln to pursue its growth strategy of developing its distribution network and broadening its product portfolio while also serving to extend Tokio Marine's global footprint.

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#### **Notes to editors:**

##### **About Kiln**

Kiln is an international insurance and reinsurance underwriting group with a portfolio of specialist risks. Since 1962, it has built its business on the strength of its underwriting and its relationships.

Kiln is part of the AA- rated Tokio Marine Group. Its UK operating company, R J Kiln & Co Limited, currently manages five syndicates at Lloyd's and, in terms of capacity, is the largest agency trading in the Lloyd's (re)insurance market. In addition to the UK, Kiln has offices in Hong Kong, Singapore, South Africa, France, Germany, Belgium and Brazil. A recognised leader in each of the seven main business areas in which it operates: property and special lines, marine, reinsurance, accident and health, aviation, life and enterprise risk, Kiln syndicates benefit from a security rating of 'A+' (Strong) assigned to Lloyd's by Standard & Poor's.

#### **About WNC**

- WNC is a market-leading provider of specialty insurance products and services to US financial institutions and their customers.
- WNC established in 1962 – the same year that Kiln was founded.
- WNC employs 190 people in its offices in Miami, Dallas, Milwaukee and South Pasadena
- WNC is a full service MGU managing insurance underwriting, policy issuance and audit functions via delegated authorities provided by Lloyd's and domestic US carriers

## **CONTACT**

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