

Press Release
11th February 2026

**Mutuelle Centrale de Réassurance and Toa Re Europe
enter multi-year strategic reinsurance partnership**

Mutuelle Centrale de Réassurance (MCR) and Toa Re Europe, the European subsidiary of the Japanese reinsurer The Toa Reinsurance Company, Limited, announce the signing of a multi-year partnership agreement. This strategic partnership, structured as a quota share reinsurance treaty, aims to support Toa Re Europe's growth while significantly strengthening the diversification of MCR's portfolio.

A progressive and balanced partnership

The agreement provides for a progressive scale-up over a three-year period. This phased approach allows each partner to adjust their strategy while building a long-term relationship based on mutual trust and performance.

A major strategic diversification

This partnership offers MCR:

- *Unprecedented geographical diversification*, providing access to over 200 ceding companies across multiple territories
- *Expansion into new classes of business*, notably cyber, credit and surety.
- *Strong complementarity with its current portfolio*, reinforcing its position in the European reinsurance market
- *Capabilities development* on risks with high growth potential

"This partnership perfectly illustrates our strategy of controlled and diversified growth in reinsurance. Toa Re Europe brings recognised expertise and access to markets that complement our own, while we provide the capacity necessary for their development. It is a win-win agreement," says Jérôme Sennelier – CEO of MCR.

Toa Re Europe – The Toa 21st Century Reinsurance Company Ltd
Kreuzplatz 16 – 8008 Zurich – Suisse
toare.ch

SGAM Monceau Assurances – Société de groupe d'assurance mutuelle – Entreprise régie par le Code des assurances
Siret 940 475 023 00013 – Siège social : 36/38, rue de Saint-Pétersbourg – CS 70 110 – 75380 Paris cedex 08
+33 1 49 95 79 79 – monceauassurances.com



"MCR is an ideal strategic partner for Toa Re Europe. Its stability, professionalism, strong capitalisation, and long-term focus align perfectly with our underwriting philosophy. This partnership has been established with a clear vision of creating long-term value for both parties," adds Philippe Regazzoni – CEO of Toa Re Europe.

About Mutuelle Centrale de Réassurance

Founded in 1907 as a mutual reinsurance company issuing hail covers, MCR was the founding entity of the Monceau Assurances group - a collective of mutuals and insurance companies. In 2024, the group became the SGAM Monceau Assurances, of which MCR is a founding affiliate serving as a reinsurer for its members and acting as one of its core pillars.

About Toa Re Europe

Based in Zurich, Toa Re Europe is a reinsurance company established in 2002 and a subsidiary of the Japanese group The Toa Reinsurance Company Limited. Under the leadership of Philippe Regazzoni since 2018, Toa Re Europe has developed an active and diversified underwriting activity covering most P&C and Specialty lines of business. The Toa Re Europe underwriting team is recognised for its technical expertise, its long-term approach to client relationships, and its entrepreneurial agility.

About The Toa Reinsurance Company, Limited (Toa Re)

Founded in 1940, The Toa Reinsurance Company, Limited is a leading Japanese reinsurer. The company was originally established by major Japanese insurers to reinsure their risks. Today, Toa Re maintains a stable shareholding structure, with 70% of its capital held by 10 major insurers and banks. With 85 years of experience, the Toa Re group combines financial solidity with technical expertise recognised in the global reinsurance market.

Press Contact:

Philippe Regazzoni – 41 79 937 3835 – philippe.regazzoni@toare.ch

Grégoire Valentin – 01 49 95 39 19 – 33 6 88 02 10 94 – gvalentin@monceauassurances.com

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