



## **NEWS RELEASE**

### **FOR IMMEDIATE RELEASE**

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### **FIRST INSURANCE PARTNERS WITH AXIS INSURANCE TO PROVIDE RESIDENTIAL HURRICANE INSURANCE**

**HONOLULU** – First Insurance Company of Hawaii has formed a business association with AXIS Insurance Company to offer Hurricane insurance to new and existing First Insurance Homeowners (HO) and Dwelling Fire (DF) policyholders.

AXIS Insurance Company, rated “A” (Excellent) XV by A.M. Best Co., will provide Hurricane policies to complement First Insurance HO and DF companion policies. AXIS Insurance Company will begin issuing new and renewal HO and DF Hurricane policies this fall, ensuring a seamless transition for First Insurance associates, agency partners and policyholders.

AXIS Insurance Company will assume First Insurance-sourced hurricane business formerly written by Argo Group US. The new agreement with AXIS will allow First Insurance to strengthen its ability to recover after a hurricane loss.

“It is important for us to maintain the same catastrophe management strategy going forward and we’re pleased that our partnership with AXIS allows us to do that,” said Allen Uyeda, President and CEO of First Insurance. The program with AXIS Insurance Company provides First Insurance, its agency partners and its customers additional benefits, such as offering competitive hurricane rates across more segments

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of the company's HO and DF books, and offering an attractive alternative hurricane market to the company's agency partners and potential new customers.

"We are confident our new partnership with First Insurance will be a great benefit to Hawaii customers, offering them better choices for hurricane insurance," said Gene Hinman, Senior Vice President and U.S. Manager of AXIS Insurance's MGA unit.

AXIS Insurance Company is a wholly owned subsidiary of AXIS Capital Holdings Limited, a leading global provider of specialty lines insurance and treaty reinsurance with total capitalization of \$6.4 billion at March 31, 2010. Products are offered through AXIS-appointed retail brokers, wholesale brokers and managing general underwriters/agencies.

First Insurance Company of Hawaii, Ltd. is the oldest and largest property and casualty insurer domiciled in Hawaii, with assets totaling \$607.1 million and liabilities of \$404.6 million at May 31, 2010. First Insurance offers a broad array of personal, commercial, and specialty insurance lines. Nearly a century old, First Insurance enjoys an "A" (Excellent) rating from A.M. Best Co., whose ratings are widely recognized as a benchmark of an insurer's financial strength. First Insurance has also been named to the Ward's 50 list that recognizes the nation's top 50 property and casualty insurance companies. Proud of its broadly experienced, service-oriented staff, First Insurance employs more than 300 insurance professionals and distributes its products through 28 independent general agencies. It has claims personnel on Oahu, Kauai, Maui, and the Big Island. First Insurance is jointly owned by CNA Financial Corporation and Tokio Marine & Nichido Fire Insurance Company Ltd.

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