



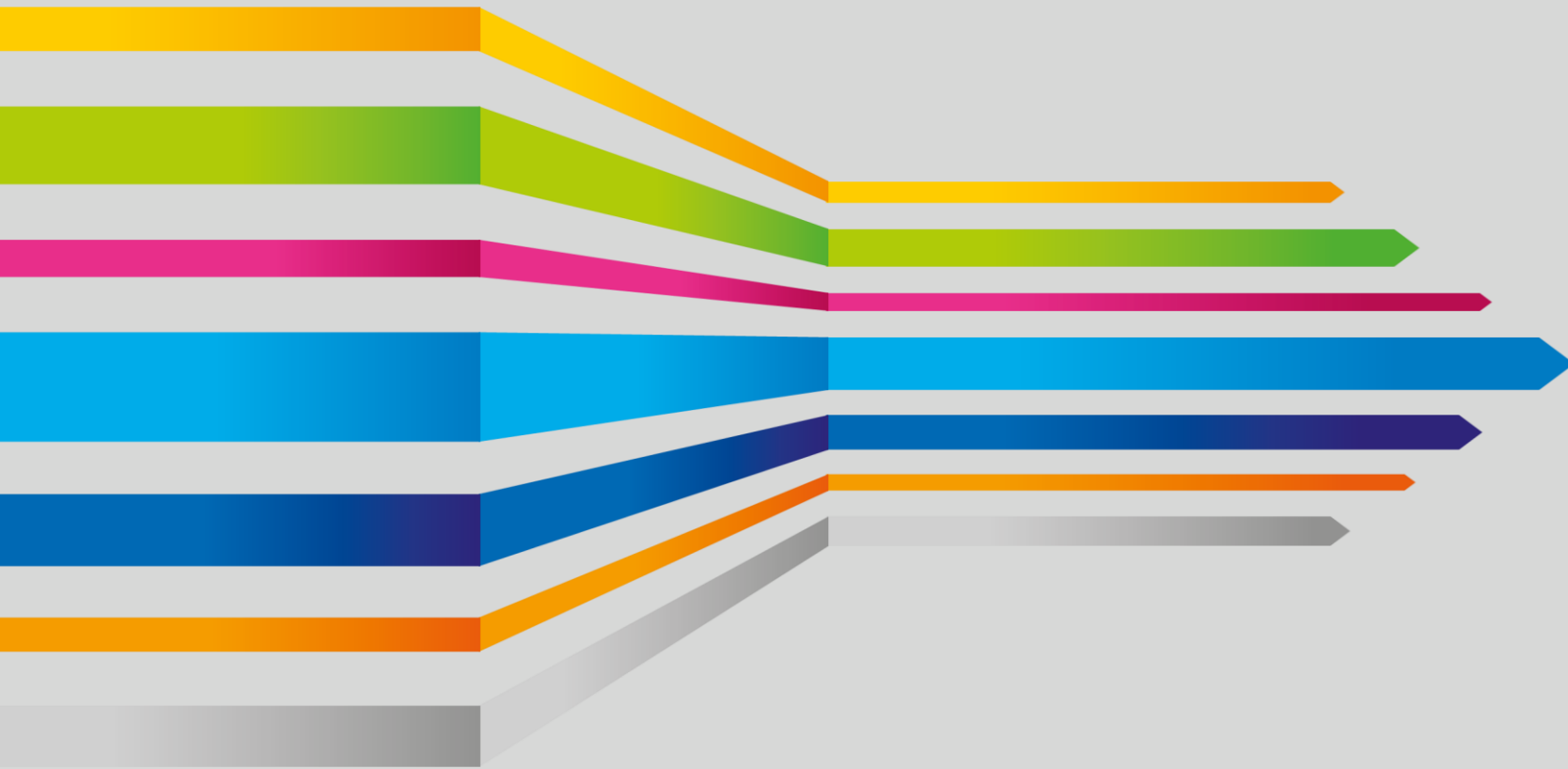
# Transaction Risk Insurance

By:  
Date:

# Agenda

- Quick Facts
- TRI at Tokio Marine HCC
  - History
  - Today
- Why choose our TRI team?
  - Underwriting
  - Claims
- Our Appetite
- Meet the Team





# Quick Facts

# Quick Facts – Tokio Marine Group

- Founded in 1879
- Operating worldwide
- Diversified insurance business:
  - Life Japan (Tokio Marine & Nichido Life)
  - Non-life Japan (Tokio Marine & Nichido Fire)
  - Non-life International (IBDD)
  - Financial & general



Total assets of **\$233bn\***

Shareholders' equity of **\$34bn\***

\* Figures as of 31/03/2021

# Tokio Marine HCC

## Global Leader in Specialty Insurance



**46 Years**  
of Specialty Service

**\$5.5**  
Billion GWP \*

**3,600**  
Employees\*



**Over 100**  
Product Offerings

**60+**  
Acquisitions

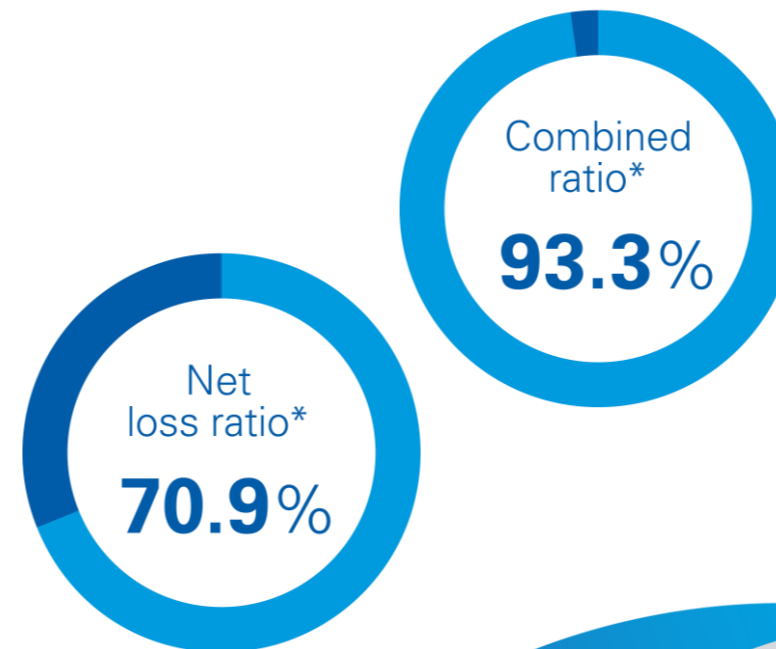
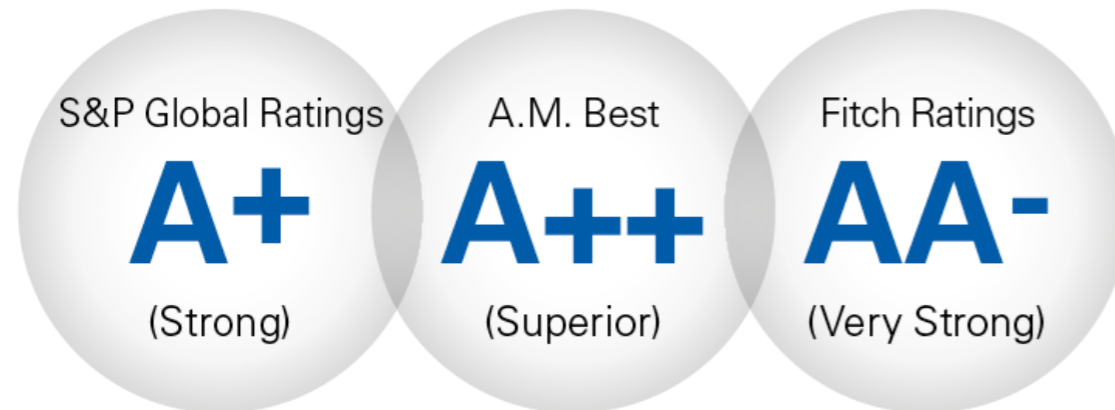
**Global Parent**  
Ranked #7\*\*

\* As of 31/03/2021

\*\* The 7th largest P&C insurance company in the world in terms of market capitalisation per Bloomberg as of the end of December 2019; Asian companies (except Japan) excluded.

# Quick Facts – Tokio Marine HCC

- Founded in 1974
- Transacting business in approximately 180 countries
- Underwriting more than 100 classes of specialty insurance
- Strong balance sheet reflected by financial strength ratings
- Consistent high-quality performance



\* Figures as of 31/03/2021

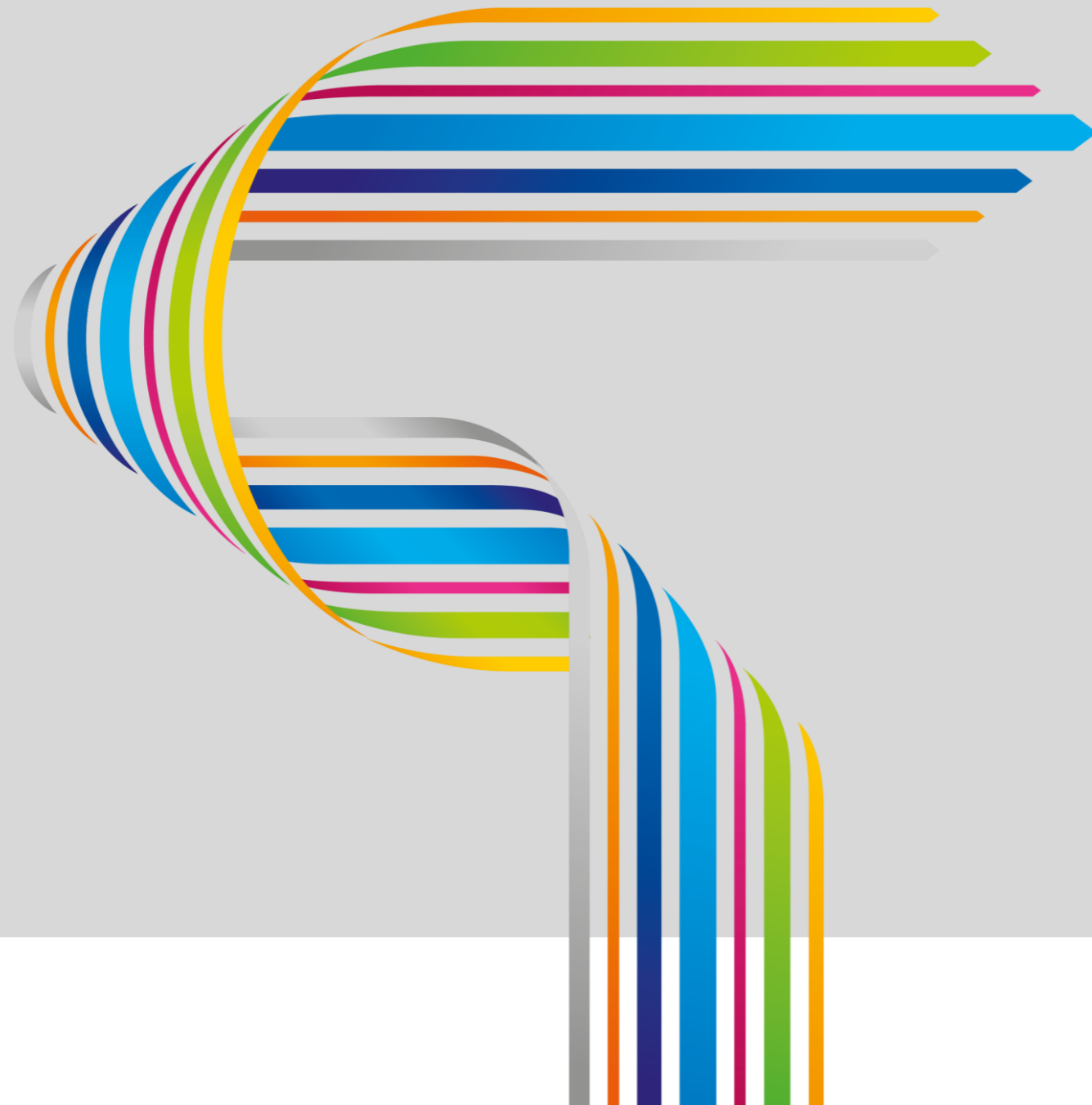
\*\* Figures for the year ended 31/12/2020

# We know...Risk



- Laser focus on Specialty products and services
- Highly specialized underwriting and claims teams with deep technical knowledge
- Lean and decentralized business structure
- Global capabilities and local expertise
- Diversified and uncorrelated portfolio





# TRI at Tokio Marine HCC



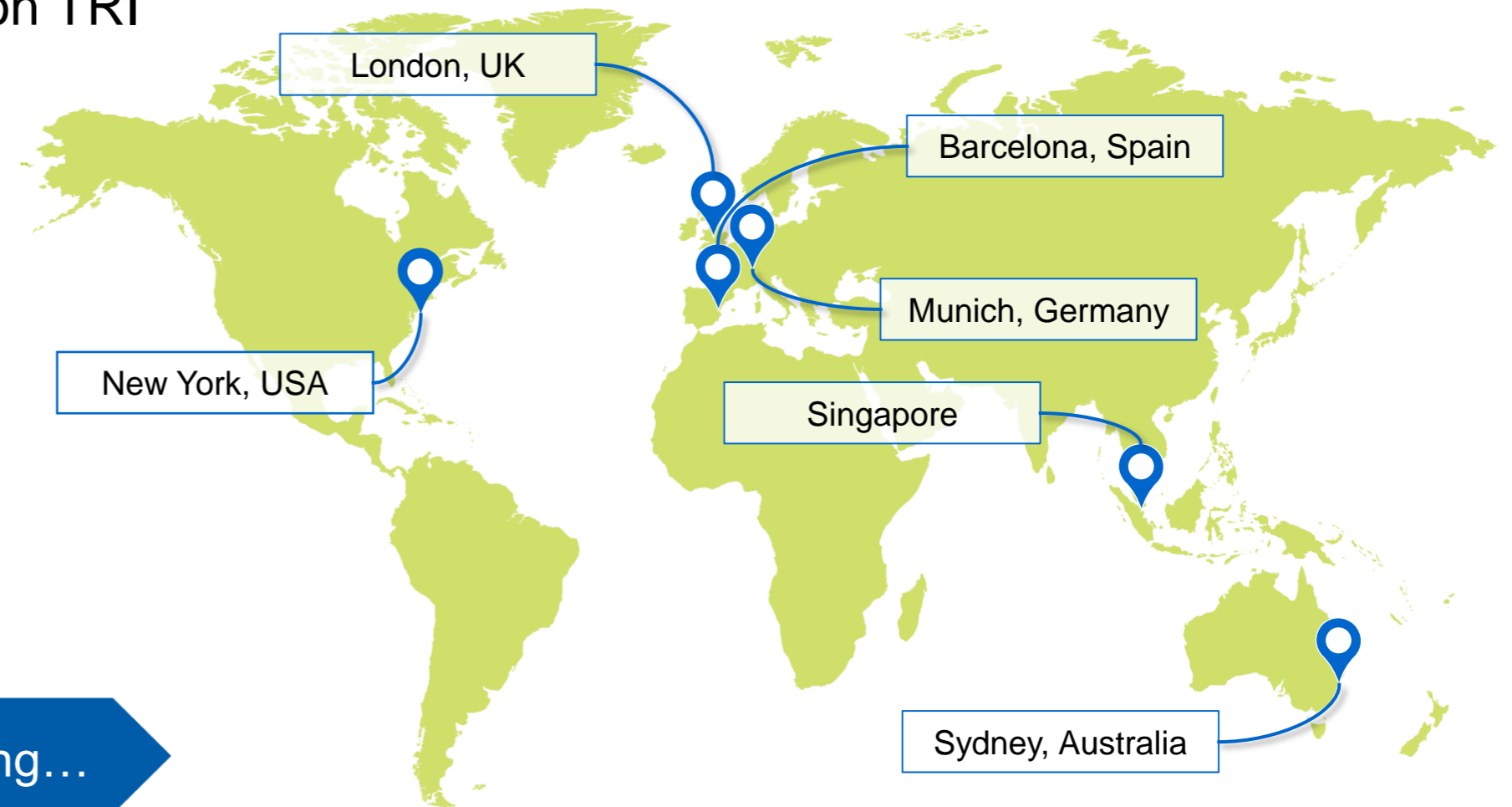
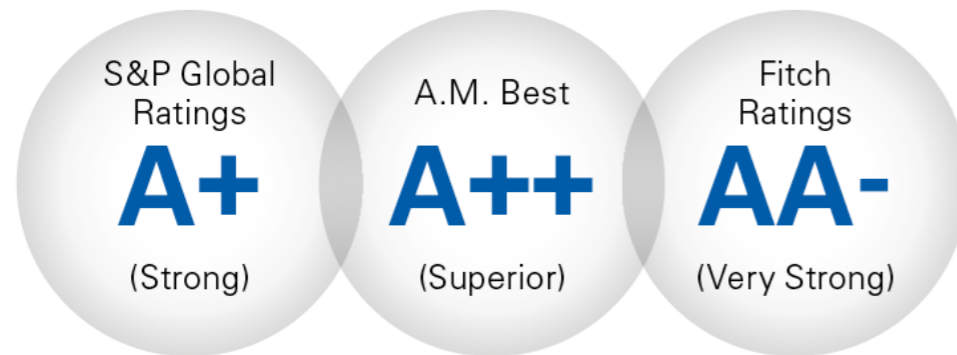
# Tokio Marine HCC – TRI History

- 2009 – 2010: TRI underwriting team established in Barcelona
- 2010 – 2015: TRI team grows, building a strong market positioning in Europe, Australia and New Zealand
- 2016: Tokio Marine acquires HCC and obtains ability to write policies in Japan and selected APAC countries
- 2017 – 2018: TRI sets up specialist teams in London, New York and Singapore
- 2018 – 2019: expansion of TRI licensing abilities across Asia and Latin America
- 2019 – 2020: TRI team established in Sydney and Munich



# Tokio Marine HCC – TRI Today

- Global Team exclusively focused on TRI
- Strong security ratings



Policies bound to date: **1100** and counting...

Capacity: 70M US\$ / 70M EUR / 50M GBP / 85M AUS\$



Why choose our TRI  
Team?

# Why choose our TRI Team – Underwriting

## Experienced Team

- Diverse team with 100+ combined years of TRI underwriting experience
- Solid market reputation
- Underwriters with legal, financial and insurance backgrounds
- 10 languages spoken

## Competitive Cover and Policy Wording

- Flexible, customised, customer-centric underwriting approach
- Tailored policy wordings for local markets
- Extensive language and jurisdiction capabilities

## Company Paper

- TRI is offered directly by Tokio Marine and is centrally managed (one P&L)
- No outsourcing to MGAs or agencies
- One of the best security ratings in the market
- Policies offered in Europe, UK, USA, LATAM, & APAC



# Why choose our TRI Team – Claims

## Our Experience

- 10 years of increasing TRI claims experience
  - W&I claims are on the rise as the product matures
  - Increased business means we handle more claims



## The Team

- One of few teams with a dedicated TRI claims service
- In-house claims resource – Europe and USA
- TRI claims leader is a solicitor qualified in England and Wales

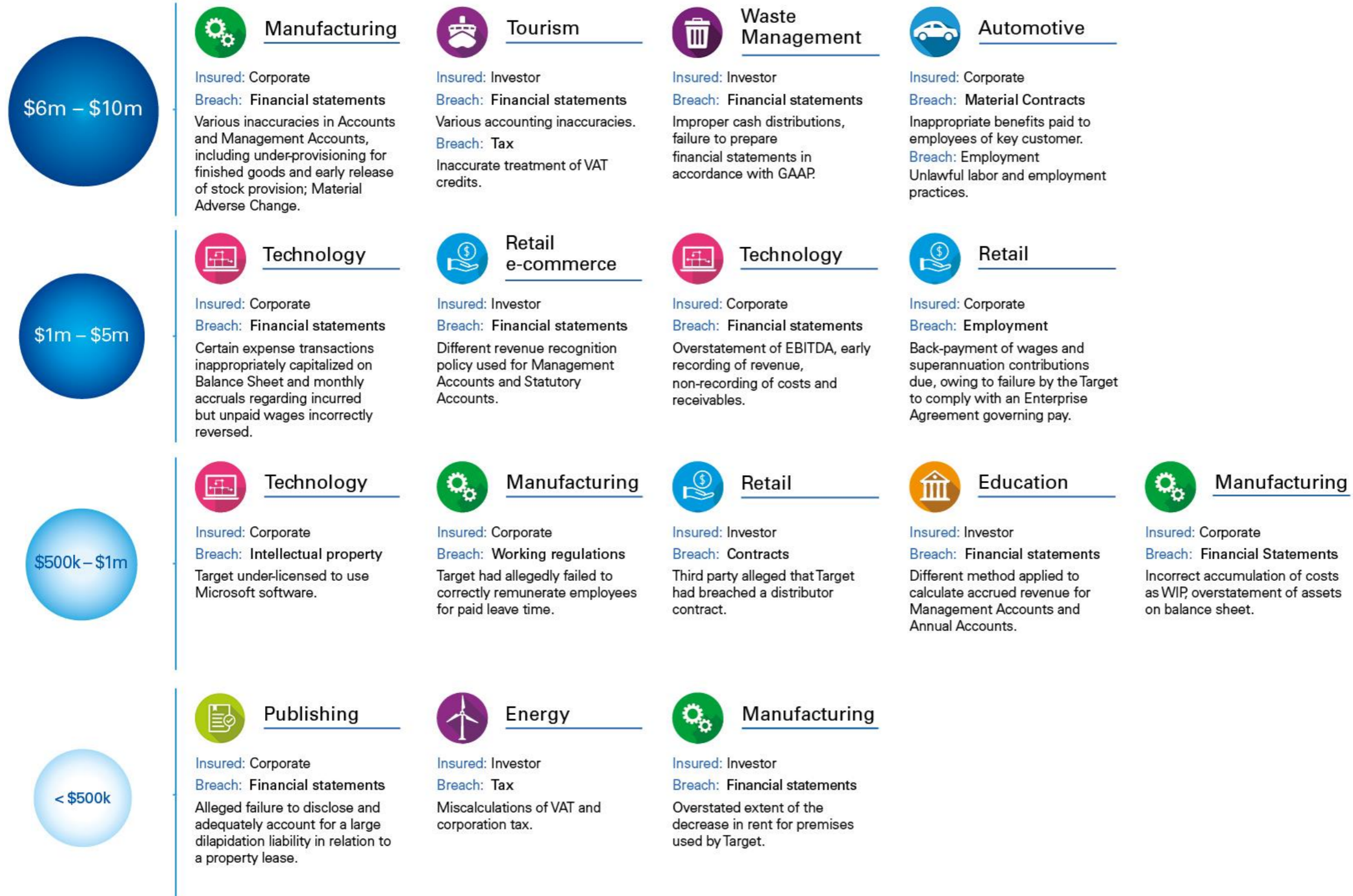


## Claims Paid

- Multi-million W&I claims paid out to a number of insureds
- Most frequent notice type: Tax
- Largest losses: Financial statements



# Claims Paid: 2013 – 2021 Highlights





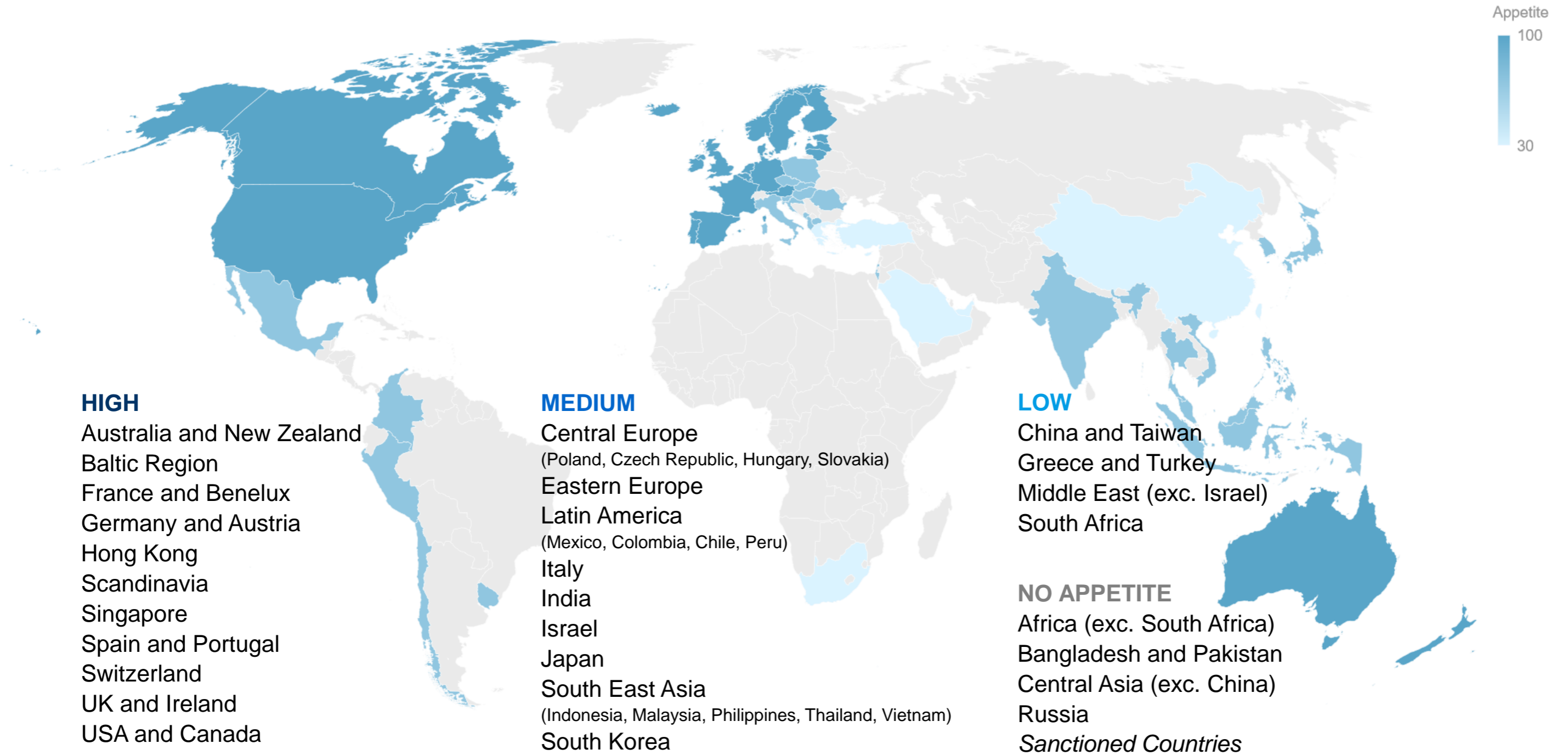
# Our Appetite



# Appetite – W&I

- Focus on W&I (R&W)
- Line size: up to EUR/USD/CHF 70m, AUD 85m or GBP 50m
- No minimum limit
- No territorial restrictions, except certain countries in Africa, Russia and sanctioned countries
- Appetite for all type of industries excepting for Financial Institutions related companies
- Very low appetite and special acceptance required for Tax & Contingency – to date, no such risks accepted within TRI

# Our Appetite – Target domicile






# Our Appetite – Europe








In general, we are known for our commercial underwriting approach.

- Strong appetite for:
  - Mid range deals – £/€50m - £/€500m EV
  - International deals or in-bound investment
  - Healthcare
  - Infrastructure (energy, transportation etc.)
  - Hotels / Student accommodation
  - Technology (software, telecom, cloud)
  - Real Estate – mainly CEE & Nordic
  - Renewables
- Limited appetite for:
  - Financial institutions
  - Pharmaceuticals
  - Medical devices
  - Large public sector deals (hospitals, municipalities and other governmental organisations)

# Our Appetite – Industry profile (1/2)

	Lifestyle industry	Focus on employment, data protection product/service liability, environmental, intellectual property and real estate.	High
	Hospitality industry and Retail	Careful underwriting on revenue recognition, employment issues, data protection.	
	Real estate (assets only)	Depends on location of assets (no Russian deals) and local standards (notary's duties, disclosure). Typically no employee issues, simple business model. Structural Defects are to be excluded. To check for amount of tax assets available and consider appropriateness of exclusion for future usability.	
	High tech and Internet related companies	Focus on IP exposure and proper capitalisation of R&D costs from a tax perspective. To consider cybercrime exclusion where appropriate, data protection.	Normal
	Manufacturing / heavy industry	Focus on environmental, product liability, employment, OH&S and condition of assets exposure.	
	Utilities / renewable energy	Focus on environmental and licenses/consents.	
	Private sector hospitals, education	Deep analysis of licenses, compliance with regulatory requirements and governmental funding.	

# Our Appetite – Industry profile (2/2)










	Real estate	Deep analysis of employment, sub-contractors, insurance, bribery exposure etc.	Moderate
	Healthcare	Always excluding med malpractice, personal injury and E&O, especially if US exposure. To pay attention to compliance with licenses and permits.	
	Oil & gas	Deep analysis of environmental, condition of assets and bribery/corruption issues.	
	Gambling and gaming businesses	Deep analysis of regulatory, tax, IP, employment, bribery and corruption.	
	Financial Institutions	Range of potential issues, ex E&O and miss-selling for banks and insurance companies. Reserving issues for insuring companies.	Very Low / None
	Brokers	Large E&O exposure, lot of acquisitions with potential dead body in cabinets. Risk of conflict with day to day business as well.	
	Public sector	NO appetite.	None

# Our Appetite – USA

In general, we are known for our commercial underwriting approach.

- Strong appetite for:
  - Middle market range deals – \$50m - \$1,000m EV
  - Multinational deals or in-bound investment
  - Oil & Gas (upstream, midstream)
  - Infrastructure (energy, transportation, etc.)
  - Technology (software, telecom, cloud, apps)
  - Renewables
  - Industrials and chemicals
  - Healthcare services
  - Government contractors
- Limited appetite for:
  - Financial institutions
  - Pharmaceuticals (post-launch)
  - Medical devices
  - Large public sector deals (hospitals, municipalities and other governmental organisations)

# Our Appetite – Industry profile

	Infrastructure	Capital intensive projects such as telecommunications infrastructure (data centers, cell towers), transportation (toll roads, airports), energy grid with deep analysis on regulatory, tax, IP, employment, bribery and corruption.	High
	Oil & gas	Deep analysis of title, environmental, condition of assets. Interest in upstream and midstream assets in selected States.	
	Utilities / renewable energy	Focus on environmental and licenses/consents.	
	High tech, cloud, software	Focus on IP exposure and proper capitalization of R&D costs from a tax perspective. To consider cybercrime exclusion where appropriate, data protection.	Normal
	Manufacturing / heavy industry	Focus on environmental, product liability, employment, EH&S and condition of assets exposure.	
	Brokers	Insurance, not securities. No E&O exposure covered or balance sheet risk. Risk of conflict with day to day business.	Moderate
	Healthcare	Always excluding med malpractice, personal injury. To pay attention to compliance with licenses and permits, government program and commercial payor reimbursement.	
	Financial Institutions	Range of potential issues, ex E&O and miss-selling for banks and insurance companies. Reserving issues for insuring companies.	Very Low / None
	Public sector	NO appetite.	None













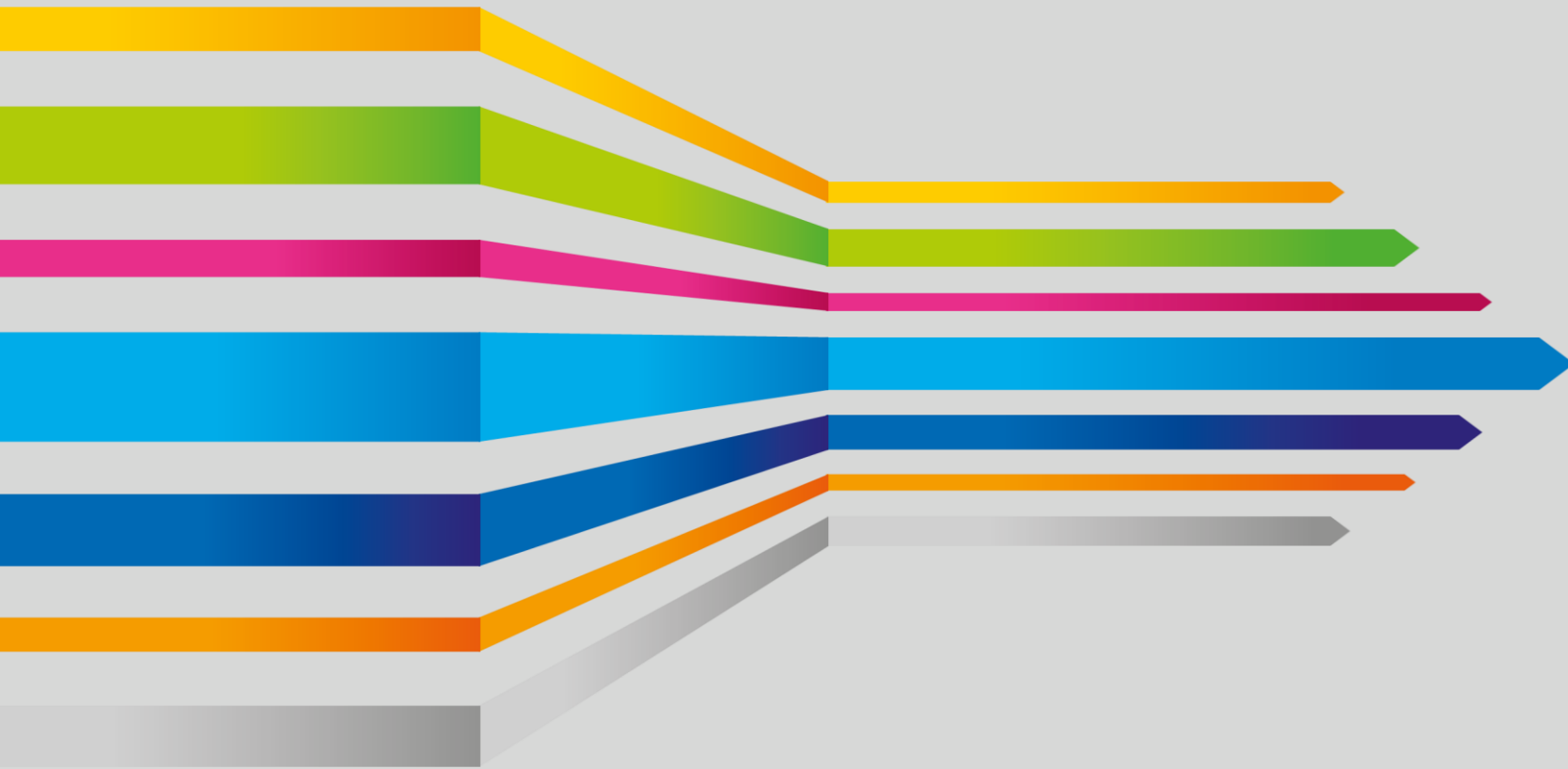
# Our Appetite – APAC

In general, we are known for our commercial underwriting approach.

- Strong appetite for:
  - Middle market range deals – \$50m - \$500m EV
  - Multinational deals or in-bound investment
  - Retail
  - Logistics
  - Hospitality
  - Technology (software, telecom, cloud, apps)
  - Industrials and chemicals
- Limited appetite for:
  - Mining
  - Energy
  - Civil Engineering/Construction
  - Pharmaceuticals
  - Financial Institutions

# Our Appetite – Industry profile

	High tech, cloud, software	Focus on IP exposure and proper capitalization of R&D costs from a tax perspective. To consider cybercrime exclusion where appropriate, data protection.	High
	Real estate	Focus on compliance with permits/licenses/authorizations, material contracts and tax.	
	Manufacturing / heavy industry	Focus on environmental, product liability, employment, EH&S and condition of assets exposure.	Normal
	Healthcare	Always excluding med malpractice, personal injury. To pay attention to compliance with licenses and permits, government program and commercial payor reimbursement.	Moderate
	Utilities / renewable energy	Focus on environmental and licenses/consents.	
	Infrastructure	Capital intensive projects such as telecommunications infrastructure (data centres, cell towers), transportation (toll roads, airports), energy grid with deep analysis on regulatory, tax, IP, employment, bribery and corruption.	Low
	Brokers	No E&O exposure covered or balance sheet risk. Risk of conflict with day to day business as well.	Very Low / None
	Financial Institutions	Range of potential issues, ex E&O and miss-selling for banks and insurance companies. Reserving issues for insuring companies.	
	Oil & gas	Deep analysis of title, environmental, condition of assets.	
	Public sector	NO appetite.	None



# Our TRI team

## North America



**Shane de Burca**

Head of TRI – North America

📍 New York, USA



## International



**Adrià Vázquez**

Head of TRI – International

📍 Barcelona, Spain



**TOKIO MARINE  
HCC**

**A.J. Kritzman**

TRI Underwriting Manager  
North America

📍 New York, USA



**John Csuka**

TRI Senior Underwriter

📍 New York, USA



**Matthew Aslan**

TRI Underwriting Analyst

📍 New York, USA



**Cameron Williamson**

TRI Underwriter

📍 Houston, USA



**Jonathan Ellis**

TRI Underwriting Analyst

📍 New York, USA



**Joseph Castelli**

TRI Underwriter

📍 Houston, USA



**Patrick Rutkowski**

TRI Underwriting Analyst

📍 New York, USA



**Savannah Brown**

TRI Underwriter

📍 Houston, USA



**Miguel Hernández**

TRI Manager  
SE, Nordics, LatAm

📍 Barcelona, Spain



**Birgit Rummel**

TRI Manager  
DACH & CEE

📍 Munich, Germany



**Nuala Read**

TRI Manager  
UK

📍 London, UK



**Thomas Burke**

TRI Manager  
APAC

📍 Sydney, Australia



**Laura Román**

TRI Underwriting Manager  
International

📍 Barcelona, Spain



**Íñigo Caja**

TRI Senior Underwriter

📍 Barcelona, Spain



**Magdalena Gmur**

TRI Underwriter

📍 Barcelona, Spain



**Meghan Moody**

TRI Junior Analyst

📍 London, UK



**Diana Goodwin**

TRI Senior Underwriter

📍 Singapore



**Alex Casanovas**

TRI Senior Underwriter

📍 Barcelona, Spain



**Herminia Pérez**

TRI Underwriter

📍 Barcelona, Spain



**Oscar Acuña**

TRI Underwriter

📍 Barcelona, Spain



**Xin Ying See**

TRI Underwriter

📍 Singapore



**Juan Velázquez**

TRI Underwriter

📍 Barcelona, Spain



**Jordan Schwarz**

TRI Underwriter

📍 Sydney, Australia



**Leo Gradinaru**

TRI Junior Underwriter

📍 Barcelona, Spain



# Meet the TRI Team – North America Management



**Shane de Burca**  
Head of TRI North America

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Shane is a qualified attorney specializing in M&A and holds more than 20 years' experience across private legal practice and the insurance industry. He is now Head of North America of our Transaction Risk Insurance team.

Before joining Tokio Marine HCC in 2017, Shane was Chief Counsel Underwriter at Concord Specialty Risk. Prior to that, he was in legal practice at Davis Polk, and Chadbourne (now Norton Rose).

His insurance career has focused on specialist transaction risk products including Representations & Warranties Insurance (RWI) and Tax Indemnity.



# Meet the TRI Team – North America



**A.J. Kritzman**  
TRI Underwriting Manager  
North America

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Mob: +1 646 761 7191

A.J. is a qualified attorney specializing in M&A and now Senior Underwriter focusing on underwriting Reqs and Warranties insurance (RWI) for North American M&A deals.

He holds over 20 years' experience across the insurance industry, private legal practice and public accountancy. Prior to joining Tokio Marine HCC in 2018, A.J. was Senior Counsel, M&A Underwriting at Concord Specialty Risk.

A.J. is the go-to RWI underwriter for inbound Japanese deals. He also instructs junior team members on underwriting deals and negotiating policy language. He is a knowledge leader on the nuances of underwriting U.S.-style deals.



**John Csuka**  
TRI Senior Underwriter

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Mob: +1 646 761 7191

John is a qualified attorney specializing in M&A and now Senior Underwriter focusing on underwriting Reqs and Warranties insurance (RWI) for North American M&A deals.

He holds over 10 years' experience in private legal practice. Before joining Tokio Marine HCC in 2019, he was a Senior Associate in the Corporate and Finance practice group of Arnold & Porter.

He is a graduate of Brown University with a Bachelor's degree in Political Science and went on to obtain his doctorate degree (JD) from Fordham University School of Law.



# Meet the TRI Team – North America



Cameron Williamson  
TRI Underwriter

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Tel: +1 281 627 1281

Cameron joined Tokio Marine HCC in 2021.

Prior to joining the company, he was an Associate Attorney at the law firms Kirkland & Ellis and Smith Anderson.

He comes from a background in private legal practice, specializing in Mergers and Acquisitions (M&A), and is licensed in the states of New York, Texas and North Carolina. Cameron is qualified *Juris Doctor* from Duke University of Law.



Joseph Castelli  
TRI Underwriter

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Tel: +1 212 326 9341

Before joining Tokio Marine HCC in 2022, Joseph was a senior associate in the mergers and acquisitions practice group of White & Case LLP.

He is licensed in the states of New York and Texas and received his Juris Doctor degree from New York University.



Savannah Brown  
TRI Underwriter

[sbrown@tmhcc.com](mailto:sbrown@tmhcc.com)  
Tel: +1 817 487 1281

Savannah joined Tokio Marine HCC in 2022.

Prior to joining the company, she was a Managing Associate at Orrick, Herrington & Sutcliffe, where she specialized in Mergers and Acquisitions and Project Finance within the energy industry.

She received her Juris Doctor degree from the University of Houston and is licensed in the state of Texas.





# Meet the TRI Team – North America



**Jonathan Ellis**  
TRI Underwriting Analyst

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Tel: +1 212 326 9364

Jonathan joined Tokio Marine HCC in 2019 as TRI Underwriting Analyst supporting the underwriting of Reps and Warranties insurance (RWI) for North American M&A deals.

Previously, Jonathan interned with Cantor Fitzgerald's equity compensations department.

Jonathan holds a Bachelor's degree specializing in Finance from the University of Miami's business school.



**Matt Aslan**  
TRI Underwriting Analyst

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Matt joined the Tokio Marine HCC team in 2021 as a TRI Underwriting Analyst.

Previously, he was an Underwriter at Berkshire Hathaway and an M&A Analyst at Concord Specialty Risk and Ethos Specialty Insurance Services.

Matt holds a Bachelor's degree in Political Science from Oregon State University.



**Patrick Rutkowski**  
TRI Underwriting Analyst

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Tel: +1 347 899 6720

Patrick Rutkowski graduated from Florida State University with a degree in Risk Management and Insurance in 2018 and is studying towards an MBA.

He previously worked at the Florida Office of Insurance Regulation where he monitored the financial solvency of life and health insurance companies.



# International Team Managers



Adrià Vázquez  
TRI Manager  
APAC

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Adrià joined Tokio Marine HCC in 2012 and, currently, leads the International team.

In addition to almost a decade of accumulated TRI underwriting acumen across Europe and APAC, Adrià is experienced in business development and the setup of new underwriting operations.

Adrià holds a Bachelor's degree in Business Administration and a dual Master's degree in International Management and Marketing from ESADE Business School.

He speaks Catalan, Spanish and English.



# Meet the TRI Team – SE, Nordics, LatAm



**Miguel Ángel Hernández**  
TRI Manager  
Southern Europe

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Miguel joined Tokio Marine HCC in 2012 and, currently, leads our Southern European team.

He is a qualified Spanish lawyer, specialising in corporate and commercial law as well as M&A transactions and has worked in the M&A industry for over 15 years. He has concentrated on both the legal and the underwriting side of this industry and developed a strong international focus. As such, his extensive experience spans many jurisdictions including Asia Pacific, Continental Europe, Latin America and the UK.

Miguel speaks Catalan, Spanish and English.



**Iñigo Caja**  
TRI Senior Underwriter

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Iñigo is a qualified Spanish lawyer with experience in corporate, contract and insolvency law, as well as providing counsel on acquisitions.

Prior to joining Tokio Marine HCC in 2019, he worked for Magin Pont, Abogados y Asesores Tributarios, Bufete Marroquín and Uría Menéndez Abogados. He has a Master's degree in Law from Universitat de Barcelona. His vast M&A experience has led him to his position today as a Senior Underwriter focusing on our Southern Europe portfolio.

Iñigo speaks Catalan, Spanish, English and French.



# Meet the TRI Team – SE, Nordics, LatAm



**Herminia Pérez**  
TRI Underwriter

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Tel: +34 93 530 7374  
Mob: +34 629 183 555

Herminia is a Spanish qualified lawyer. She holds a Bachelor's degree in Law and a Master's degree in Business Law and Industrial & Intellectual Property, both from the University of Barcelona.

Herminia joined Tokio Marine HCC in 2017 as an intern and in a short time has ascended to now hold the position of TRI Underwriter, focusing mainly on our French and Benelux portfolio.

Herminia speaks French, Spanish, English and Catalan.



**Juan Manuel Velazquez**  
TRI Underwriter

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Juan Manuel joined Tokio Marine HCC in 2021 as a Junior Underwriter.

He holds a Lawyer degree from the Universidad Nacional de Rosario and a Master's degree in International Business Law from the Université Toulouse I Capitole. During the past years, he has held different positions as a junior associate of a law firm in Argentina and legal counsel for ATR, a French J-V of Airbus.

Juan Manuel speaks Spanish, French, English, and Italian.



**Leo Gradinaru**  
TRI Jr. Underwriter

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Leo joined Tokio Marine HCC in 2019, focusing on the Southern European region.

Previously, he interned at two law firms and also worked for SegurCaixa. He holds a Bachelor's degree in Law jointly from Universitat Jaume I and Universitat de Barcelona as well as Master's degree in Investment Treaty Arbitration from the University of Uppsala in Sweden.

Leo speaks Spanish, Catalan, Russian, Romanian, English and Italian.



# Meet the TRI Team – DACH & CEE



**Birgit Rummel**  
TRI Manager  
DACH & CEE

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Birgit leads our Transaction Risk Insurance team for DACH & CEE. She is a qualified German lawyer specialising in Corporate Finance and M&A.

Before joining Tokio Marine HCC in 2016, Birgit worked at Munich Re for over 14 years. She has a proven track record of handling complex cross-border transactions and combines insurance and reinsurance know-how with market-management experience.

She holds an Executive Master's degree in International Business and Law from H.S.G., in Switzerland.

Birgit speaks German, English and Spanish.



**Magdalena Gmur**  
TRI Underwriter

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Mob: +34 687 048 188

Magdalena graduated from the Faculty of Law and Administration of the University of Warsaw and completed a course in US law at the Center for American Law Studies co-organised by the University of Warsaw and the University of Florida Levin College of Law. She is a qualified attorney, admitted to the Warsaw Bar Association since 2016.

She started as a TRI Underwriter for Tokio Marine HCC in 2019 and was previously an Associate at DLA Piper Giziński Kycia sp.k.

Magdalena speaks native Polish and is fluent in English, French and Spanish.



**Oscar Acuña**  
TRI Underwriter

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Oscar is a Chilean qualified lawyer who joined Tokio Marine HCC in 2018. Originally, he concentrated on M&A in the Asia-pacific region, Southern Europe and Latin America then shifted his focus to Northern Europe

Prior to joining, Oscar was an Associate Lawyer for over 10 years in a leading Chilean law firm, specialising in corporate and commercial litigation.

He holds a Master's degree in International Business Law from ESADE Business and Law School and specialises in Tax Consultancy.

Oscar speaks Spanish, English, French and German.



# Meet the TRI Team – UK



**Nuala Read**  
TRI Manager  
UK

[nread@tmhcc.com](mailto:nread@tmhcc.com)

Tel: +44 (0)20 7648 1309

Mob: +44 (0)77 0280 6874

Nuala joined Tokio Marine HCC in 2017. Currently, she leads our UK team in their offering of tailored insurance coverages to clients involved in M&A deals.

Nuala has worked in the insurance industry for over 25 years. Her career has focused predominantly on both the broking and the underwriting of M&A insurance products. Her vast experience in this field has seen her place hundreds of specialist M&A policies that often sit alongside complex deal structures. Thanks to this, Nuala is heavily consulted in the development of M&A insurance policies that bring value to both deal parties.

Nuala is ACII qualified and holds a degree from Bristol University.



**Meghan Moody**  
Junior TRI Analyst

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Meghan joined the London team as a TRI Analyst in 2022. She started in the insurance industry in 2020 and has moved into M&A insurance from Tokio Marine HCC's Japanese division.

Meg speaks fluent Japanese, has an Economics degree from Manchester University and is currently working towards her CII diploma.





# Meet the TRI Team – APAC



**Thomas Burke**  
TRI Manager APAC

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Tel: +61 292 257 548  
Mob: +61 452 365 066

Thomas is a trained lawyer with over 10 years of M&A experience. He returned to Sydney Australia, from the UK, to join the Tokio Marine Group in 2018. Currently, he leads the APAC team.

Prior to this, he spent almost six years as a corporate lawyer, advising on a variety of cross-border transactions. Initially, he practiced for a top-tier law firm in Sydney, and subsequently, he practiced at a US law firm in London. His most recent position was as a TRI broker for Hemsley Wynne Furlonge LLP in London.

Thomas graduated with a Bachelor's degree in Social Science from the University of Sydney and has a Bachelor's degree in Law from The Australian National University.



**Dianna Goodwin**  
TRI Senior Underwriter

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Mob: +65 8125 0464

Dianna joined Tokio Marine HCC in 2019 and is a dual qualified lawyer in England, Wales and New Zealand. Currently, she is based in Singapore where she focuses on TRI Underwriting for the Asia-Pacific (APAC) region.

Dianna holds over 15 years' experience in private legal practice. She has practiced from Auckland, London, Moscow, Warsaw and Singapore. Her main tenure, prior to working in underwriting, was at Clifford Chance. There, she advised on complex M&A, commercial real-estate and financial transactions across diverse geographic markets and in a variety of sectors.

At Tokio Marine HCC, Dianna has participated in several global and regional knowledge development initiatives.



**Xin Ying**  
TRI Underwriter

[xsee@tmhcc.com](mailto:xsee@tmhcc.com)

Mob: +65 9863 1104

Xin Ying joined Tokio Marine HCC's Singapore office in 2021 as a TRI Underwriter focusing on the Asia Pacific region.

Prior to this, Xin Ying spent five years in practice as a corporate lawyer where she advised on a range of cross-border M&A transactions in various industry sectors.

She graduated with a Bachelor's degree in Law from the National University of Singapore.

Xin Ying speaks English and Chinese.





# Meet the TRI Team International



**Laura Roman**  
TRI Senior Underwriter

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Laura is a qualified Spanish lawyer with more than 20 years of professional experience, she is the TRI Underwriting Manager International.

Since her incorporation to the team, she has underwritten M&A transactions worldwide and now leads the development of policy wordings and underwriting principles, coordinates the team's technical training and handles knowledge sharing, while providing underwriting support to the different regional teams in Europe and APAC.

Laura speaks Spanish, English, French and Catalan



**Alex Casanovas**  
TRI Senior Underwriter

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Alex joined Tokio Marine HCC's Barcelona office in 2015 as an Analyst on the Financial Lines team. He then transitioned to TRI in 2016 and is, currently, TRI Senior Underwriter based in Barcelona.

Alex underwrites M&A globally, with a particular focus on international deals. He has a sound knowledge base on accounting and surrounding corporate valuation matters.

He graduated with both a Bachelor's degree in Business Administration and a Master's degree in Finance from ESADE Business School.

Alex speaks Catalan, Spanish and English.



# Meet the TRI Team – Our Assistants



**Ana Carolina Aguilar**  
TRI Underwriting  
Support Manager

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Ana Carolina joined Tokio Marine HCC in 2016, originally working on the Operations team. She later moved on to be a TRI underwriting assistant and, currently, leads our TRI Administrative Team.

Ana Carolina is a qualified Venezuelan journalist specialised in audio-visual communications and holds a Master's degree in Administration and Business Management from EAE Business School in Barcelona, Spain.

Ana Carolina speaks Spanish and English.



**Anna Homa**  
TRI Underwriting Assistant

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Tel: +34 93 530 7300

Anna joined Tokio Marine HCC in 2020 working directly for the TRI admin team.

Previously, she gained valuable experience in Customer Service working at Amway Business Centre Europe in Krakow, Poland, and Colt Technology Services in Barcelona, Spain. she also worked for Emirates Airline, allowing her to see the world and discover new cultures.

Anna holds a Master's degree in Incentive and Business Tourism, and a Bachelor's degree in Tourism and Travel Services Management.

Anna speaks Spanish, Polish and English.



# Meet the TRI Team – Our Assistants



**Isabel Álvarez**  
TRI Underwriting Assistant

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Isabel joined Tokio Marine HCC in 2021 as TRI Underwriting Assistant.

She has a vast experience working as an Assistant Manager in Temprano Capital Partners and has previously worked in the Hesperia Barcelona Tower.

Isabel has a Bachelor's degree in Tourism from the Universidad de Vigo, and a Master's degree in Business Administration from Eude.

Isabel speaks native Spanish, Gallego and German and is fluent in English and French.



**Gemma Castro**  
TRI Underwriting Assistant

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Tel: +61 04043 50363

Gemma joined the Tokio Marine HCC team in 2020 as a TRI Underwriting Assistant.

Previously, she practiced Law at different advisory firms in the banking and telecommunications industries.

Gemma holds a Bachelor's degree in Law from the Universidad Europea de Madrid and obtained a Bachelor of Civil Law, specializing in Commercial, Negotiation & Dispute Resolution from McGill University in Canada.

Gemma speaks Spanish, Gallego, English and French.







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