



FOR IMMEDIATE RELEASE



## CALVO ENTERPRISES, INC. TO ACQUIRE TOKIO MARINE PACIFIC INSURANCE

**(August 9, 2023 – Hagåtña, Guam)** Calvo Enterprises, Inc. (CEI), doing business on Guam since 1975 and parent company of the Calvo family conglomerate, including Calvo's Insurance Underwriters, Inc. (CIU), proudly announced today that it has reached an agreement to acquire Tokio Marine Pacific Insurance Limited (TMPI), a well-established insurance company headquartered in Guam since 1968. Through its general agent CIU, TMPI has been the underwriter of the Calvo's SelectCare Health Plan since its inception. This strategic move marks a significant milestone for CIU to further expand its market presence and strengthen its commitment to providing world-class regional insurance services.

Paul A. Calvo, President and CEO of CIU and Vice President of CEI, said, "This announcement comes at a special time when Calvo's Insurance is celebrating its 85th anniversary. The acquisition of TMPI further solidifies our position as a trusted leader in the insurance industry and reinforces our dedication to providing tailored insurance solutions to meet the evolving needs of our customers."

Leonard P. Calvo, Chairman and President of CEI, added, "As we embark on this exciting journey, we are committed to building upon TMPI's legacy of excellence while delivering superior service to our clients."

TMPI President and CEO Yutaka Majima noted that Calvo's Insurance is the ideal successor in the region. Mr. Majima said, "We are confident that our customers will enjoy the consistency of

service when TMPI becomes part of Calvo's legacy of trust. We are committed to working together on a smooth transition to benefit our customers and stakeholders."

Frank J. Campillo, Health Plan Administrator for Calvo's SelectCare, agreed that TMPI's existing policyholders can expect a coordinated transition. He announced, "The name of the company will change to Calvo's SelectCare Insurance, but health insurance customers, policyholders, and stakeholders can continue to count on the excellent service standard and product range they've known for decades. They won't see any interruptions during the transition."

Campillo further added, "It is our intention to keep all TMPI employees under the new ownership."

The transaction is expected to close in the second half of 2023. For more information about the acquisition, please visit [calvos.com](http://calvos.com).

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#### **About Tokio Marine Pacific Insurance Limited**

Tokio Marine Pacific Insurance Limited, headquartered in Guam and with businesses in Saipan, is a wholly owned subsidiary of Tokio Marine & Nichido Fire Insurance Co., Ltd. through its intermediate holding company Tokio Marine North America, Inc. Tokio Marine has been doing business in the Mariana Islands since 1968.

#### **About Calvo Enterprises, Inc.**

Calvo Enterprises, Inc. (CEI) was founded in 1975 and is the parent company of the Calvo family of companies. Formed by the late Eduardo T. "Jake" Calvo and under the leadership of former Gov. Paul M. Calvo, President Emeritus, and Leonard Calvo, President and Chairman of the Board, CEI has been committed to creating value enterprise for its companies and its home island of Guam. With a workforce of more than 1,500 employees, CEI's businesses include insurance, banking and finance, real estate, wholesale distribution, news and media, and entertainment. Calvo's Insurance Underwriters (CIU) was established in 1938 and has been serving Guam and Micronesia for 85 years as the region's leading insurance agency insuring more homes, cars, and businesses than any other company through its full range of auto, home, health, life, property, marine cargo, casualty, bonding, and liability insurance coverage. Calvo's SelectCare Insurance was launched in September of 2000 and insures more than 35,000 members including employees of the Governments of Guam and CNMI, and some of the largest employers in the region. Spearheaded by Paul A. Calvo, CIU has more than 130 employees, two offices in Guam, and affiliate offices in Saipan and Palau.

*This press release contains forward-looking statements, which are subject to various risks and uncertainties. Actual results may differ materially from those anticipated in these statements due to factors beyond our control. Please refer to our filings with the appropriate regulatory bodies for more information.*

*Photo caption: Calvo Enterprises, Inc., parent company of Calvo's Insurance Underwriters, Inc., announced it will be acquiring Tokio Marine Pacific Insurance Limited through an agreement that is expected to be completed before the end of 2023. Pictured from left are Frank J. Campillo, Health Plan Administrator for Calvo's SelectCare; Leonard P. Calvo, Chairman and President of Calvo Enterprises, Inc.; and Paul A. Calvo, President and CEO of Calvo's Insurance Underwriters, Inc. and Vice President of Calvo Enterprises, Inc.*

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