

SINCE 1879

Supporting customers and society in times of need

Japan's first insurance company, key to the nation's rapid modernization and industrialization

With the advent of the Meiji era (1868-1912), Japan charted a course of rapid modernization fueled by foreign trade. Ships and their cargoes required protection against maritime accidents on long voyages to and from distant lands. This led to the launch of Japan's first insurance company, Tokio Marine, in 1879. In this capacity we played a crucial role in developing Japan's economy and resolving attendant social issues. Our Group purpose is to support customers and society in times of need. We have stayed true to this commitment since our founding 142 years ago.



"For every challenge there is risk. For every risk there is insurance." Tokio Marine & Nichido advertisement

An open and dynamic corporate culture encourages everyone to take on challenges

1894: Overseas expansion encounters financial distress

Young employees come to the rescue

A year after our founding we opened an office in London. At first our UK business showed steady growth, but in 1894 it encountered financial distress. Two younger employees, Kenkichi Kagami and Hachisaburo Hirao, took up the challenge of unearthing what went wrong. It became clear that the UK office had been miscalculating the risk associated with major properties. Kagami and Hirao went on to scrutinize the firm's underwriting and accounting systems. They prescribed fundamental changes to assure rigorous risk management and reliable accounting that put the company firmly back on a growth track. Employee initiatives such as these are encouraged by our open and dynamic corporate culture, which has been part of our DNA from the beginning.



The early years of our London office
Kenkichi Kagami (front and center), Hachisaburo Hirao (front, far left)

A Group spirit that drives us to do the right thing, always

1923

1923: The Great Kanto Earthquake

Going beyond the call of duty in a national emergency

The Great Kanto Earthquake of 1923 devastated a wide area centering on Tokyo. More than half the capital city's population and countless more in surrounding areas were rendered homeless and destitute. Huge fires ignited by the quake caused the greatest damage and tragedy because most structures were made of wood. Fire insurance contracts, however, clearly state that coverage does not extend to fires or other damage from earthquakes. Against deepening socio-economic despair, Tokio Marine's Kenkichi Kagami, who chaired the insurance industry association at the time, coordinated funding so that all members could help policyholders by paying out 10% of the insured amount as consolation to aid national recovery. This action, which transcended contractual obligations, was taken in recognition of the public nature of insurance as social infrastructure.



2011

2011: Great East Japan Earthquake

Giving strength for recovery

On March 11, 2011 a very strong earthquake struck the east coast of Japan and triggered a massive tsunami. The disaster left more than 20,000 people dead or missing and caused economic losses totaling approximately 17 trillion yen, the worst on historical record worldwide. Such an unprecedented situation called for an unprecedented response. We settled more than 180,000 claims in less than two months. Many of us were personally affected by the disaster but we wanted to do everything we could for our customers and society. Every Tokio Marine employee knew in their heart that they were on a mission to give strength and support to all who needed it. The entire Group recognized that this relief effort deserved the highest priority in all areas.



Photo source: Tohoku Regional Bureau

Creating value to drive the future

1914

1914: Japan's first automobile insurance

Assisting rapid motorization in the second half of the 20th century

Tokio Marine launched Japan's first auto insurance in 1914 when there were only about 1,000 vehicles in the entire country. Rapid motorization accompanied the period of high economic growth in the post-war decades, backed by the availability of auto insurance.



Tokyo's central business district of Marunouchi about 100 years ago
Image used with permission of National Diet Library

2021

2021: First dual-camera integrated drive recorder for auto insurance in Japan

Extending insurance value to support customers in all ways, *always*

Automobile insurance evolves to meet the changing risks and needs of our customers. At Tokio Marine we want to deliver value by supporting our customers not only at the claims stage but also through accident prevention, emergency response support, and accelerated resolution. We will make this kind of pre- and post-accident peace of mind increasingly available in other areas of risk coverage, as we evolve into an insurance company that supports customers in all ways, *always*.



CORPORATE PHILOSOPHY

With customer trust as the foundation for all its activities, Tokio Marine Group continually strives to raise corporate value.

Through the provision of the highest quality products and services, Tokio Marine Group aims to deliver safety and security to all our customers.

By developing sound, profitable and growing businesses throughout the world, Tokio Marine Group will fulfill its mandate to shareholders.

Tokio Marine Group will continue to build an open and dynamic corporate culture that enables each and every employee to demonstrate his or her creative potential.

Acting as a good corporate citizen through fair and responsible management, Tokio Marine Group will broadly contribute to the development of society.

Editorial Policy

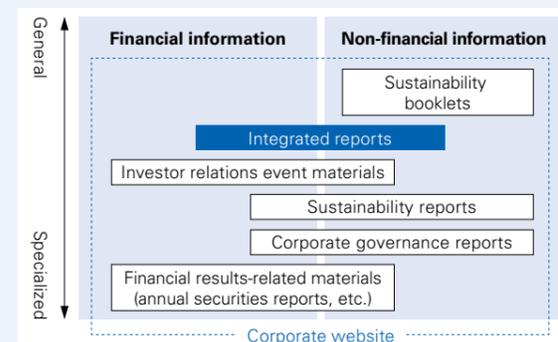
Throughout the 142 years since our founding, we have contributed to the resolution of social issues by continuing to adhere to our purpose, which has led to sustainable growth. In this report, while we have taken the story of our purpose as the basis, as with last year's edition, we have placed a focus on forward-looking measures. We have endeavored to provide clear explanations for the measures that we are presently engaging in to ensure robust growth in this age of VUCA*. These include our new Mid-Term Business Plan based on our long-term aspiration, our digital/data strategy for the evolution of our business, our human resources strategy focused on diversity and inclusion, and our climate change strategy that complies with the TCFD recommendations.

In preparing this report, we have referred to the International Integrated Reporting Framework proposed by the International Integrated Reporting Council (IIRC) and the Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation advocated by Japan's Ministry of Economy, Trade and Industry. We also took heed of the opinions offered by investors and other stakeholders and sought to include a more extensive range of information. This report is for disclosure (explanatory material regarding the status of operations and assets) and was prepared based on the Insurance Business Act (Article 271-25) and the Ordinance for Enforcement of the Insurance Business Act (Article 210-10-2).

* VUCA is an acronym for volatility, uncertainty, complexity, and ambiguity.



Positioning of this integrated report



The materials listed above can be found on our website.
URL: <https://www.tokiomarinehd.com/en/>



Tokio Marine Holdings

Integrated Annual Report 2021

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Abbreviations used in this material

- TMNF: Tokio Marine & Nichido Fire Insurance Co., Ltd.
- TMNL: Tokio Marine & Nichido Life Insurance Co., Ltd.
- PHLY: Philadelphia
- DFG: Delphi
- TMHCC: Tokio Marine HCC
- TMK: Tokio Marine Kiln

Forward-Looking Statements

This report contains information on forecasts, targets, and other matters that are not based on historical fact. These forward-looking statements include a certain degree of risk and uncertainty, and, accordingly, actual results and performance may differ materially from the information provided in this report.