

October 26, 2020

Tokio Marine Holdings, Inc.

Strategic Partnership with Lemonade, Inc.

Tokio Marine Holdings Inc. announces participation to the reinsurance program of Lemonade, Inc. (“Lemonade”) as of 7/1/2020, as the first step in a collaboration with Lemonade to explore strategic partnership.

a. Background

- Tokio Marine Group has been endeavoring to create new and comfortable customer touch points and to enhance operational efficiency, by leveraging on new and advanced technologies.
- In July 2020, Lemonade conducted a successful initial public offering on the New York Stock Exchange, trading under the symbol “LMND”
- Lemonade is known as one of the most promising Insurtech startups in the U.S., and it has have grown its business and also improved its underwriting results, even under ‘Covid-19’ environments.
- Through partnership with Lemonade, Tokio Marine a) aims to launch new products/services which align with the changes of behavior and demands of customers and b) will explore reconstructing its business model to cope with the ‘new normal post Covid-19’.

b. Tokio Marine’s objective of strategic partnership

- Lemonade utilizes cutting edge technologies to fully digitalize its operational process on mobile devices.
- For example, Lemonade provides onboarding in as few as 90 seconds and claims payment in as few as 3 minutes.
- Lemonade mobile app is frequently rated number one among US homeowners and renters insurers.
- Lemonade is an active contributor to the society by its unique “giveback” program.
- Tokio Marine will explore collaboration themes with Lemonade such as;
 - Technologies and design that deliver superior CX (customer experience) and UI (user interface)
 - Use of third party data for precise and risk-sensitive underwriting
 - Efficient and prompt claims payment

c. Company overview of Lemonade

1. Company name: Lemonade, Inc.
2. Address: New York
3. CEO: Daniel Schreiber
4. Products: Renters insurance, Homeowners insurance, Pet health insurance
5. In Force Premium (as of June 30, 2020): USD155m
6. # of employees: 387 (as of June 30, 2020)
7. Founded in 2015