It has been over 130 years since the foundation of the Tokio Marine Group in 1879 as the first insurance company in Japan. From the time we started, global business has been integral to our operations and we currently have a presence in 37 countries and regions with operations in 456 cities. Through this network we provide safety and security to our customers throughout the world.

Currently there are approximately 40,000 employees around the world, working to shape and grow the group. They represent a rich and diverse range of cultures, countries and backgrounds. To be able to leverage fully the strengths of such diversity it is essential that we are all working towards a single and shared vision.

As the Tokio Marine Group we are committed always to operating "for the benefit of customers, business partners and society". It is this very dedication that will ensure that customers will continue to choose our services and allow us to continue to grow in the next 50 or 100 years. This is only possible through the efforts of all employees to build a Good Company.

This publication was prepared to be a guide that will help to lead the way as a Good Company.

Table of Contents

3
Message from the President & CEO

5
The History of the Tokio Marine Group

7
Global Expansion in Recent Years

9
Worldwide Network

11
What is a Good Company?

15
Look Beyond Profit
Empower Our People
Deliver On Commitments
Dear All,

Thanks to everyone’s efforts both now and throughout our history, Tokio Marine Group has become a global company with a world wide network that is rich in diverse and talented people. To leverage the strength of this diversity, I believe it is necessary for us to have a shared vision, that reveals what we want to be and binds us together as a Global Insurance Group.

For Tokio Marine Group that vision is “Good Company.” I would like to work together with all of you, from around the world, to make ours a Good Company.

In order to make this a reality, initially, we must all deeply understand what we mean by Good Company, identify with the concept, and have an ongoing dialogue about its meaning. I would like to build a corporate culture that is based around the pursuit of Good Company, both through internal reflection and our actions. Becoming a Good Company will be something continuous, something that is embedded within the group regardless of changes in people or changes through time. I would like to create a corporate culture with all of you where we are always trying to realize the vision of Good Company.

We should all think about what Good Company means to us. What is the purpose and significance of our work? What do we exist for? What type of relationships we should have with our customers, with society and with our colleagues?

I would like to invite you all to take the time to read this booklet and consider deeply about Good Company. Then discuss with your colleagues, share your ideas. I promise to give my full support to all of you to realize our shared vision.

Let’s continue to build a Good Company together.

Tsuyoshi ‘Nick’ Nagano
President & CEO, Tokio Marine Holdings
The History of the Tokio Marine Group

Looking back on the history of the Tokio Marine Group, we can see that within a free and open corporate culture, our predecessors embraced a global perspective and challenging spirit as they pushed onward to benefit society and its people. In this section, we will take a look at an overview of our history from inception to our recent global expansion efforts, as we unravel the strands that form the DNA of the Tokio Marine Group.

### The First and Leading Insurance Company in Japan; Tokio Marine

In 1879, Eichii Shibusawa, a pivotal figure in Japanese economic history, saw the establishment of a full-scale insurance company as being essential “for the future of Japan and its economy”. Then Yataro Iwasaki, founder of Mitsubishi, and some fellow financiers joined together to found ‘Tokio Marine Insurance Company’ and it became the first fully-fledged joint stock company in Japan.

Since then, Tokio Marine has continued to lead the insurance industry for over 130 years. During post-war reconstruction and rapid economic growth, Tokio Marine played a crucial role by providing social infrastructure and a safety net. As society, corporate and individual needs evolved, we helped people face their risks and pioneered the development and underwriting of automobile, property & casualty and life insurance.

### Becoming Global

In the year of its inception, Tokio Marine established an agent network through Asia in Shanghai, Hong Kong, and Busan. The following year the company further expanded the agent network to Paris, London, and New York. So from the very beginning the company has been operating on a global basis with a major focus on supporting Japanese companies as they looked to expand overseas. From around 2000, in addition to supporting Japanese companies, Tokio Marine actively increased its share of non-Japanese business. This was achieved both through organic growth by expanding local business and also through a series of mergers and acquisitions of leading insurance companies.

With this continuous focus on supporting all of our clients from the beginning wherever they are from and wherever they are going, we hope to become global.

### The Enduring Values and Vision of Tokio Marine

Our corporate values are embodied in “What We Value” and these represent a culmination of everything we have learnt and stood for through our 130 year history. These values then form the basis of the vision of Tokio Marine Group which are brought together in Good Company. These values and vision are timeless and the cornerstone of our global insurance business in the past, present and the future.

#### Timeline

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1879</td>
<td>Establishment of Tokio Marine Insurance Company, Japan’s first insurance company. Establishes agencies in Shanghai, Hong Kong and Busan.</td>
</tr>
<tr>
<td>1894</td>
<td>Commences sales of auto insurance.</td>
</tr>
<tr>
<td>1914</td>
<td>Starts uniform goodwill payments for the Great Kanto Earthquake covered entirely by own fund.</td>
</tr>
<tr>
<td>1923</td>
<td>The Great Kanto Earthquake</td>
</tr>
<tr>
<td>1924</td>
<td>1950’s-1970’s Japan’s rapid economic growth period</td>
</tr>
<tr>
<td>1924</td>
<td>Commences sales of auto insurance.</td>
</tr>
<tr>
<td>1996</td>
<td>Enters the life insurance business</td>
</tr>
<tr>
<td>2002</td>
<td>Mergers of Tokio Marine and Nichido Fire and Marine Insurance Co., Ltd.</td>
</tr>
<tr>
<td>2004</td>
<td>Establishes Milesia Holdings (present Tokio Marine HD).</td>
</tr>
<tr>
<td>2011</td>
<td>The Great East Japan Earthquake</td>
</tr>
<tr>
<td>Thailand’s Great Flood</td>
<td></td>
</tr>
</tbody>
</table>
Global Expansion in Recent Years

Up until about 2000, the Tokio Marine Group’s overseas expansion efforts were mainly focused on providing safety and security to Japanese businesses operating overseas. Since around 2000, the Group’s overseas strategy has undergone a significant change. In addition to supporting Japanese clients, the Group actively engaged in the reinsurance business and non-Japanese businesses, and also directed its efforts towards M&A in developing countries. The International Business Development Dept. was established in July 2007 under Tokio Marine Holdings, with a strong commitment to expand further our global business. From then onwards, the company rapidly expanded its overseas insurance business with large-scale acquisitions in Europe and the United States. Representative of these expansion efforts are Tokio Marine’s three big acquisitions with Kiln Ltd. and Philadelphia Consolidated Holding Corp. (PHLY) in 2008, and Delphi Financial Group in 2012. As a result, the share of Group overseas business has risen dramatically, accounting for 34% of profits in 2012, a substantial increase when compared to 3% in early 2000. Organic Growth and M&A together form the basis of Tokio Marine Group’s overseas strategy. With M&A, our prerequisites are most important “being able to share the same Corporate Values and Vision”; then “sound operations backed by the existence of an outstanding management team” and “the potential for growth that goes hand in hand with profitability, as well as a solid business model”. Only those companies that are able to meet these conditions are invited to join the Group. Working in collaboration with the companies that have joined our Group, we draw on the full potential and diversity of all of our members to reinforce Tokio Marine Group’s presence as a true global insurer.

Accelerated Growth of International Insurance Business: Growth of Group Adjusted Earnings and the Share of International Insurance Business within the Group

Steady expansion since the year 2000. International insurance business grew substantially after 2007 due to large scale acquisitions of Kiln, Philadelphia and Delphi.
The Tokio Marine Group is aiming to become a top-tier global insurance group by offering quality that customers select. As of March 31, 2013, we offer our products and services in 37 countries/regions around the world and in 456 cities, providing safety and security to all its customers.

**Worldwide Network**

Business Domains of the Tokio Marine Group and Major Group Companies

1. **Domestic Non-Life insurance business**
   - Tokio Marine & Nichido Fire Insurance Co., Ltd.
   - Nisshin Fire & Marine Insurance Co., Ltd.
   - Tokio Marine Millea SAST Insurance Co., Ltd.

2. **Domestic Life insurance business**
   - Tokio Marine & Nichido Life Insurance Co., Ltd.
   - Tokio Marine & Nichido Financial Life Insurance Co., Ltd.
   - Tokio Marine Bluebell Re Limited

3 & 4. **Financial / Diversified business**
   - Tokio Marine Asset Management Co., Ltd.

5. **International insurance business**

**North America**
- **United States**
  - Tokio Marine Management, Inc.
  - Trans Pacific Insurance Company
  - TM Specialty Insurance Company
  - Tokio Marine America Insurance Company
  - TNUS Insurance Company
  - TM Claims Service, Inc.
  - First Insurance Company of Hawaii, Ltd.
  - Philadelphia Consolidated Holding Corp.
  - TMNA Services, LLC
  - Delphi Financial Group, Inc.
  - Reliance Standard Life Insurance Company
  - Safety National Casualty Corporation

**Bermuda**
- Tokio Millennium Re Ltd.

**Latin America**
- **Mexico**
  - Tokio Marine Compañía de Seguros, S.A. de C.V.

**Brazil**
- Tokio Marine Brasil Seguradora S.A.
- Tokio Marine Seguradora S.A.

**Paraguay**
- La Rural S.A. de Seguros

**Europe, Africa & Middle East**
- **United Kingdom**
  - Tokio Marine Europe Insurance Limited
  - Tokio Marine Europe Limited

- **Ireland**
  - Tokio Marine Global Re Limited

- **Egypt**
  - Nile General Takaful Company
  - Nile Family Takaful Company

- **U.A.E.**
  - Tokio Marine Middle East Limited

- **Saudi Arabia**
  - Alinma Tokio Marine Company

- **Turkey**
  - Allianz Sigorta A.S.
  - Allianz Hayat ve Emeklilik A.S.

**Asia & Oceania**
- **People’s Republic of China**
  - The Tokio Marine & Nichido Fire Insurance Company (China) Limited
  - Zhongsheng International Insurance Brokers Co., Ltd.
  - Sino Life Insurance Co., Ltd

- **Hong Kong**
  - The Tokio Marine and Fire Insurance Company (Hong Kong) Limited

- **Taiwan**
  - Tokio Marine Newa Insurance Co., Ltd.

- **Philippines**
  - Malayan Insurance Co., Inc.
  - Edelweiss Tokio Life Insurance Company Limited

- **Vietnam**
  - Baoviet Tokio Marine Insurance joint Venture Company

- **Thailand**
  - Tokio Marine Insurance (Thailand) Public Company Limited
  - Tokio Marine Life Insurance (Thailand) Public Company Limited

- **Japan**
  - The Tokio Marine and Fire Insurance Company (Japan) Limited

- **Malaysia**
  - Tokio Marine Insurers (Malaysia) Berhad
  - Tokio Marine Life Insurance Malaysia Bhd.
  - Tokio Marine Global Re Asia Limited

- **Singapore**
  - Tokio Marine Asia Pte. Ltd.
  - Tokio Marine Insurance Singapore Ltd.
  - Tokio Marine Life Insurance Singapore Ltd.
  - Tokio Marine Retakaful Pte. Ltd.
  - TM Claims Service Asia Pte. Ltd.

- **North America**
  - Tokio Marine Management, Inc.
  - Trans Pacific Insurance Company
  - TM Specialty Insurance Company
  - Tokio Marine America Insurance Company
  - TNUS Insurance Company
  - TM Claims Service, Inc.
  - First Insurance Company of Hawaii, Ltd.
  - Philadelphia Consolidated Holding Corp.
  - TMNA Services, LLC
  - Delphi Financial Group, Inc.
  - Reliance Standard Life Insurance Company
  - Safety National Casualty Corporation

- **Bermuda**
  - Tokio Millennium Re Ltd.

- **UK**
  - Alinma Tokio Marine Company

- **Saudi Arabia**
  - The Tokio Marine & Nichido Fire Insurance Company (Saudi Arabia) Ltd.

- **Tokio Marine Middle East Limited**
  - U.A.E.
  - Nile General Takaful Company
  - Nile Family Takaful Company

- **Egypt**
  - Nile General Takaful Company
  - Nile Family Takaful Company

- **U.A.E.**
  - Tokio Marine Middle East Limited

- **Saudi Arabia**
  - Alinma Tokio Marine Company

- **Turkey**
  - Allianz Sigorta A.S.
  - Allianz Hayat ve Emeklilik A.S.

- **Indonesia**
  - P.T. Asuransi Tokio Marine Indonesia
  - PT Tokio Marine Life Insurance Indonesia

- **India**
  - BFCO-TOKIO General Insurance Company Ltd.
  - Edelweiss Tokio Life Insurance Company Limited

- **Australia**
  - Tokio Marine Management (Australia) Pty. Ltd.

- **Guam**
  - Tokio Marine Pacific Insurance Limited
What is Good Company?

Look Beyond Profit
We act with integrity for the benefit of our customers, business partners, and society.

Good Company

Empower Our People
We inspire engagement and passion in all of our employees.

Deliver On Commitments
We achieve high quality results by enhancing stakeholder trust.

Look Beyond Profit
As an insurance company, we always seek what lies beyond profit; that is to say we always give the benefit to our customers, business partners and society.

Deliver On Commitments
To realize our business purpose, understand the meaning of our existence, why we do our business; this will become the source of our competitiveness.

Empower Our People
We must build a strong and vibrant company that is sustainable and for this we need to make a profit.
Empower Our People

We inspire engagement and passion in all of our employees.

- As we deal with intangible products and services, our people and the credibility and trust they build with customers are the foundation of our business.

- Motivated and proactive people and a dynamic organization are the drivers of Good Company. They produce results by deepening trust and relationships with our customers, business partners, society and colleagues.

- We must embrace diversity and create an organization in which all employees are proud to be a part.

Deliver On Commitments

We achieve high quality results by enhancing stakeholder trust.

- We are committed to continuously delivering results in the long term.

- These results are a consequence and a measure of the trust we have gained from our customers, business partners, shareholders and society. This means that enhancing trust through our daily activities is critical.

- We must be driven by our own desire to achieve these results and be accountable for them.
Eiichi Shibusawa, who is known as the ‘father of Japanese capitalism’ and played a major role in the founding of Tokio Marine, advocated the “unity of morality and the economy”. He placed morality as the basis for business activities, and thought that profit should be pursued in a way that is aligned with the interests of a nation’s society. The spirit of “for the benefit of customers, business partners and society” has been a constant throughout Tokio Marine’s history. From its founding in 1879, Tokio Marine has been at the forefront of the development and modernization of Japanese society through its insurance business. Shoudering its social mission of ‘supporting infrastructure’ the company has been underpinning new industrial challenges as well as supporting the growth of key industries of Japan which have evolved and changed over the years such as shipping, steel, electronics, automotive, computers, and semiconductors.

As globalization continues, and at a time when major changes are being seen on a global scale, risks surrounding society have grown substantially and are becoming more complex. Within this environment, Tokio Marine remains committed to maintaining a global mindset. Tokio Marine has led the industry for over 130 years since its founding by remaining focused on “what lies beyond profit” and always adhering to the spirit of “for the benefit of customers, business partners and society”. This spirit is the reason we exist and will remain unchanged over the next 100 years.
On March 11, 2011, the Great East Japan Earthquake shook Japan. After being hit by an earthquake said to have been the largest that Japan had ever experienced, each and every employee as well as our agency members prayed for the well-being of our customers, as they thought about what they themselves could do to help provide security and safety to those customers in immediate need. At that moment, every employee and agency member as well as the company itself were driven by a single purpose and acted decisively. Unfettered by rules or manuals, everyone considered the best and necessary options, prioritized them and moved as one, demonstrating their outstanding teamwork and fast response. As a result of their efforts, we were able to provide 50,000 insurance claim payments in only two months.

A company composed of colleagues who share in the spirit of “for the benefit of customers, business partners and society”, and who can think and act based on this ideal is what drives a Good Company. It is a company of which we are proud to be a part.
For over 130 years, the Tokio Marine Group has remained a leader in the industry. In short, the Group has continued to achieve success over a long period which is the result of earning the trust of customers, local communities and the partners with whom we work. No matter in what era or region, the Group has been successful in building trust and relationships by reflecting the needs of customers and society in every strategy. This holds true in our Japanese business, non-Japanese business, and reinsurance businesses as well as in our acquisitions in developing countries and the recent major acquisitions of Kiln, PHLX, and Delphi.

With over a 50-year history, Kiln is a leading and representative insurance group of the U.K.’s Lloyd’s insurance market. Likewise, PHLX has a history of over 50 years and continues to consistently achieve high growth and high profits backed by customer and market support. Similarly, Delphi is a solid insurance group with two main insurance subsidiaries having 100 and 50 years histories.

There is a common thread that ties together all of the companies that have joined the Tokio Marine Group. That is that they are sincerely committed to their customers, business partners and society in their respective markets, and based on the trust gained from this commitment, they continue to produce long-term, positive results. With these companies added to our Group, Tokio Marine has set its sights on the next 50 to 100 years based upon the same foundation of trust.
Working to be a Good Company brings us together as a united global insurance group