



SPOTLIGHT



Shuzo Sumi
Former Chairman of the Board
Tokio Marine Holdings, Inc.

2018 Hall of Fame Laureate

What are you most proud of accomplishing in your career?

Firstly, I led the transformation of our business process. Replacing outdated practices with a simple, speedy and transparent system enabled us to capture the big wave of digital innovation that we are seeing today. Secondly, when the East Japan Earthquake and Tsunami of March 11, 2011 occurred, we paid most insurance claims within three months, greatly contributing to the recovery of affected communities. Thirdly, I made significant changes to the domestically focused business portfolio into a geographically diversified one while maintaining profitability, which helped grow the proportion of earnings from the international insurance business from 3% in 2004 to nearly 50% in 2019.

What is the biggest challenge facing the industry in the next decade?

The mingled threat of climate change, pandemics and cyber security is what I think to be the biggest challenge. The insurance industry is being called upon to play a key role in establishing a disaster-resilient society by leveraging its expertise in handling risks.

What advice would you give a young professional in the industry?

Our industry's role is to contribute to the resiliency of our communities by providing safety and security. I would strongly encourage young professionals to think creatively all the time about how to support people and society in their times of need.