

December 27, 2021

Tokio Marine Holding, Inc

Tokio Marine Life Insurance Singapore enters into partnership agreement with SP Group on smart city planning in Singapore

Tokio Marine Life Insurance Singapore Ltd. (CEO Christopher Teo, hereinafter “TMLS”), the Singapore subsidiary of Tokio Marine Holdings (Group CEO Satoru Komiya), has entered into a business partnership agreement with SP Group, which is leading the upcoming smart city project in Tengah precinct in Singapore.

1. Background and purpose

Since 2014, Singapore has been implementing digital technology and data solutions to solve various social issues under the Smart Nation initiative and has been ranked first in the IMD Smart City Index for three consecutive years from 2019 to 2021.

In Singapore, a new smart city project is planned in Tengah area under the initiative of SP Group, a leading provider of sustainable energy solutions in Singapore. In this smart city project, the first residents are expected to move in from September 2023 and will eventually have approximately 40,000 households and more than 100,000 residents.

To realize the vision of smart cities, it requires the development of advanced services in a wide range of fields such as healthcare and mobility, and insurance providers are expected to provide solutions centered on insurance.

TMLS has been selected as a solution partner for the upcoming smart city project in Tengah area by SP Group, Singapore’s major energy provider, and has concluded an exclusive business partnership agreement in the domain of Lifestyle and Wellness.

2. Outline of initiatives

TMLS and SP Group will work towards creating a sustainable smart city through the provision of insurance products and services to support the safe, secure, and prosperous lives of residents. The partnership agreement will start with the provision of home protection insurance (the product of the Singapore general insurance subsidiary of Tokio Marine Group) to the residents and businesses of Tengah, and we will consider the development and deployment of more personalized insurance in the future.

In Japan, Tokio Marine Group has been promoting initiatives to develop smart cities throughout the country. By leveraging the knowledge and expertise in both Japan and Singapore, we will work together as a group to contribute to the realization of smart cities through the provision of insurance products and services.

3. Overview of SP Group

(1) Company name	SP Group
(2) Head Office Address	2 Kallang Sector, Singapore 349277
(3) Group CEO	Mr. Stanley Huang
(4) Main business activities	Electricity and gas transmission and distribution businesses
(5) Year of establishment	1994