

Remarks by H.E. Mr. HAYASHI Hajime,  
Ambassador of Japan to the UK,  
for the ceremony to celebrate 100 years of  
Mitsui Sumitomo Insurance in the UK  
on Wednesday 7 February 2024

My Lords,  
Distinguished Guests,  
Ladies and Gentlemen,

I am truly grateful for this opportunity, following the previous ceremony of the same company in July 2022, to say a few words and celebrate the one-hundred-year presence of the Mitsui Sumitomo Insurance Group in the United Kingdom. Today I am delighted to see a variety of outstanding guests here, including Members of Parliament, senior government officials, regulators, representatives of industrial associations, Japanese business leaders in the UK, insurance brokers, and Aldermen of the City of London.

In recent years, the world has been facing many serious challenges, such as climate change, natural disasters, geopolitical risks surrounding Ukraine and the Middle East, and demographic changes associated with falling birthrates and ageing populations. Material risks remain from the recent developments in the Middle East including disruption to shipping through the Red Sea. Both Japan and the UK are far from immune from the impact of these challenges, which we are facing almost on a daily basis.

In this connection, Japan has witnessed a tragic start to 2024, with many precious lives being lost due to the Noto Peninsula Earthquake in Japan's Ishikawa Prefecture. I express my deepest condolences to the bereaved families and offer my heartfelt sympathy to all those affected.

Under such circumstances, we realise more than ever that insurance is a powerful tool for diversifying the various risks faced by individuals and corporations and supporting better living and sustainable growth. In addition,

as institutional investors, insurance companies are extremely important long-term providers of funds, and thus play a vital role in tackling the serious challenges I mentioned earlier.

Furthermore, insurance companies clearly have a major role in the realisation of the new form of capitalism that the Kishida Administration is aiming for. In particular, they perform a unique function in providing support through risk protection and long-term financing for addressing the challenges, in particular, associated with the green transformation and ageing.

Mitsui Sumitomo Insurance Group has been a key player in such roles in London during the century since it began operations here in 1924, exactly one hundred years ago. London is certainly MSIG's oldest and most important base for overseas operations. In this regard, the company has a remarkable history of being the first Japanese non-life insurer to establish its own Lloyd's syndicate. In the past decade, the company has invested a cumulative total of approximately 4.5 billion pounds. In addition to its conventional non-life insurance business for Japanese clients, it has major syndicates in Lloyd's market in the form of its subsidiary, MS Amlin, as well as one of the largest managers of insurance-linked securities in the world, Leadenhall Capital Partners. In these manners, MSIG has been significantly contributing to the close partnership between Japan and the UK through its insurance and related business activities.

Obviously, London is an important market for global insurers that aim to play a leadership role in solving the world's risks and challenges. I am confident that MSIG's ambitious business expansion in the UK will contribute to the development of the British economy and further job creation, even in the midst of rapidly and drastically changing times. I genuinely hope that today's occasion will be an important milestone on the road to the next 100 years of Mitsui Sumitomo Insurance Group's involvement in the United Kingdom and to an even stronger partnership between our two countries.

Thank you very much indeed.