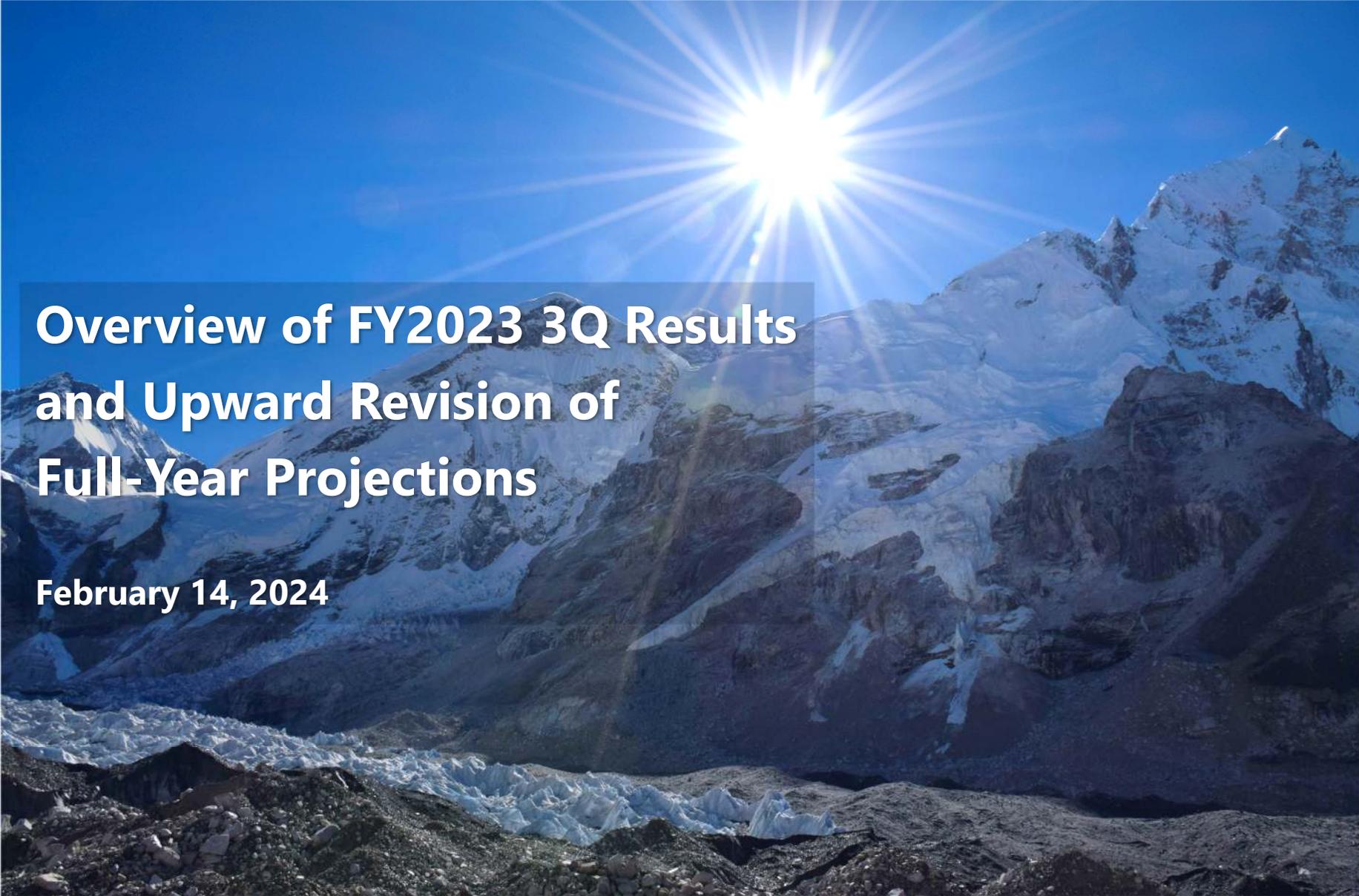


*To Be a **Good Company***



**Overview of FY2023 3Q Results
and Upward Revision of
Full-Year Projections**

February 14, 2024



Tokio Marine Holdings

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◆ Abbreviations used in this material

➢TMNF : Tokio Marine & Nichido Fire Insurance	➢TMHCC : Tokio Marine HCC
➢TMNL : Tokio Marine & Nichido Life Insurance	➢TMK : Tokio Marine Kiln
➢PHLY : Philadelphia	➢TMSR : Tokio Marine Seguradora
➢DFG : Delphi Financial Group	

Strong 3Q Results (Progress rate: 79.4%)

- Adjusted net income for 3Q was JPY520.3bn, with 79.4% progress rate (past five years' average progress rate*1: 77.0%) against the full-year projections announced in November 2023 (hereinafter, the "November projections")
- The negative impact of FX for domestic entities was reduced mainly due to JPY appreciation, and almost all overseas entities progressed well against November projections

*1: Progress rate for 3Q results against the projections made in Nov. in FY2018-FY2022. The same applies below

Upward Revision of Full-Year Projections (Adjusted net income: +JPY35.0bn)

- Full-year projections for adjusted net income was revised upwards by +JPY35.0bn vs. November projections to JPY690.0bn, considering the changes including strong underwriting and investment income for International business, FX*2 (-JPY14.0bn), large losses (-JPY8.0bn) (Total return for CRE loans is expected to be in line with November projections)
- Adjusted net income on normalized basis excluding one-off effects such as Nat Cats is expected to slightly exceed Nov. projections (JPY675.0bn)

*2: FX rate is as of Jan. 31, 2024 for TMNF and as of Dec. 31, 2023 for International

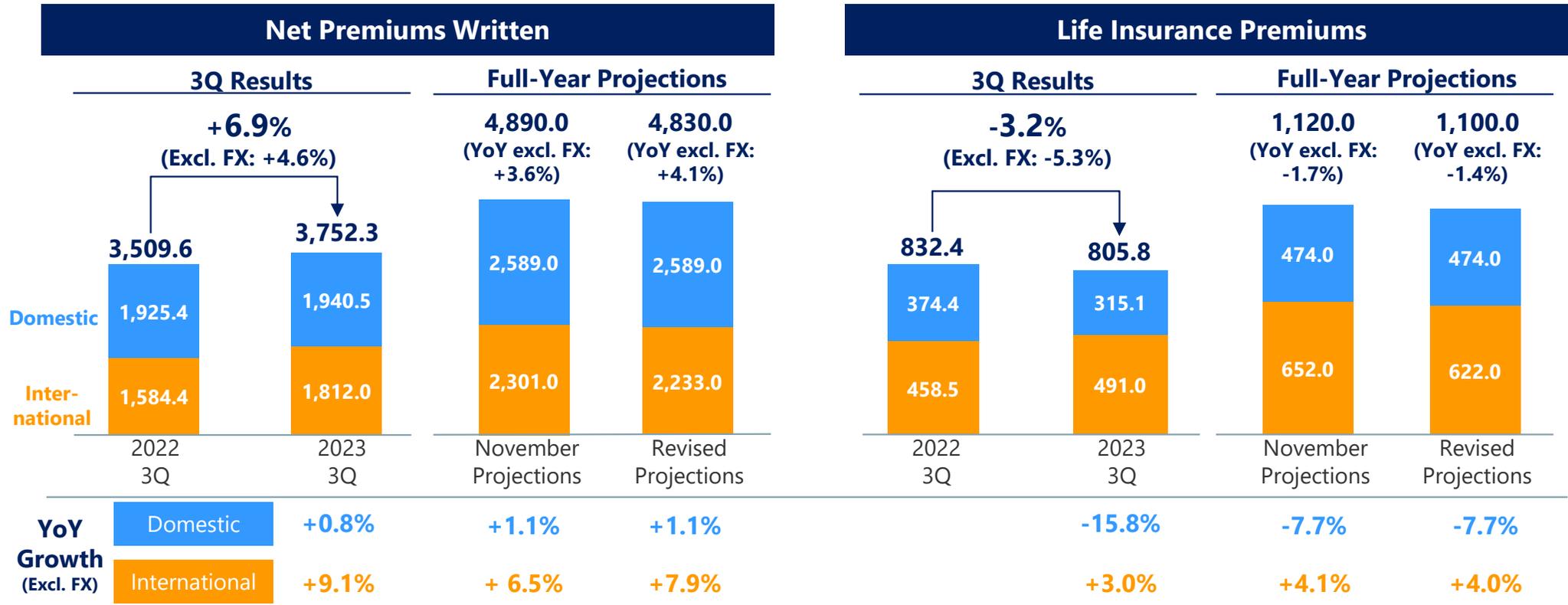
Insurance Premium Fixing Incident

- TMNF received a business improvement order from the Japan FSA on Dec. 26th, 2023. Based on the contents of the order and the causes identified through various investigations, we are in the process of considering and implementing preventative measures from all aspects including structural and process enhancement as well as awareness and education programs, all while refocusing on our purpose. The business improvement plan will be submitted to the Japan FSA by Feb. 29th, 2024
- TMNF also received an on-site investigation by the Japan Fair Trade Commission on Dec. 19th, 2023, regarding non-life insurance contracts with seven clients. We are fully cooperating with the Japan FTC's investigation

Executive Summary: Top-Line

- Net premiums written exceeded growth rate toward November projections at +6.9% (+4.6% excl. FX) mostly from rate increases and expanded U/W for international business as well as increased sales for domestic auto and other specialty insurance. Life insurance premiums are slightly behind November projections at -3.2% (-5.3% excl. FX) mainly due to increased surrender and lapse for domestic corporate owned life insurance
- Regarding full-year projections for international business based on the latest figures, net premiums written are raised to a YoY increase of +7.9%, and life insurance premiums are expected to maintain a YoY increase of +4.0% almost unchanged

(billions of JPY)



[Domestic]

- Slightly below Nov. projections mainly due to the weaker-than-expected recovery in travel insurance, although auto and other specialty increased in line with projections

[International]

- Almost all entities exceeded Nov. projections. Steady performance at YoY increase of +9.1% thanks to strong rate increases and expansion of U/W with strict discipline
- Revised projections are raised to +7.9% YoY from +6.5% (Nov. projections)

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[Domestic]

- Below Nov. projections mainly due to increased surrender & lapse of corporate owned life insurance

[International]

- In line with Nov. projections with decrease for Asian life offset by strong results for MSL* at TMHCC and disability insurance at DFG
- Revised projections are expected to maintain +4.0% YoY almost unchanged (Nov. projections are +4.1% YoY)

*: Medical stop-loss Insurance

Executive Summary: 3Q Adjusted Net Income

- Adjusted net income for 3Q was JPY520.3bn, with 79.4% progress rate (past five years' average progress rate: 77.0%) against the full-year projections announced in November 2023 (hereinafter, the "November projections")
- The negative impact of FX for domestic entities was reduced mainly due to JPY appreciation, and almost all overseas entities progressed well against November projections

[Business Unit Profits]

[TMNF] JPY96.1bn

(Progress rate vs Nov. projections: 91.6%, 5Y average: 56.8%*1)

- Progressed well against Nov. projections mainly due to less increase in "provision for foreign currency denominated loss reserves" and "financial derivatives costs" from JPY appreciation*2 at the end of Dec. compared to Nov. projections

[TMNL] JPY24.0bn

(Progress rate vs Nov. projections: 68.8%)

- In line with plan considering the investment income from DFG

[International] JPY300.8bn

(Progress rate vs Nov. projections: 76.2%)

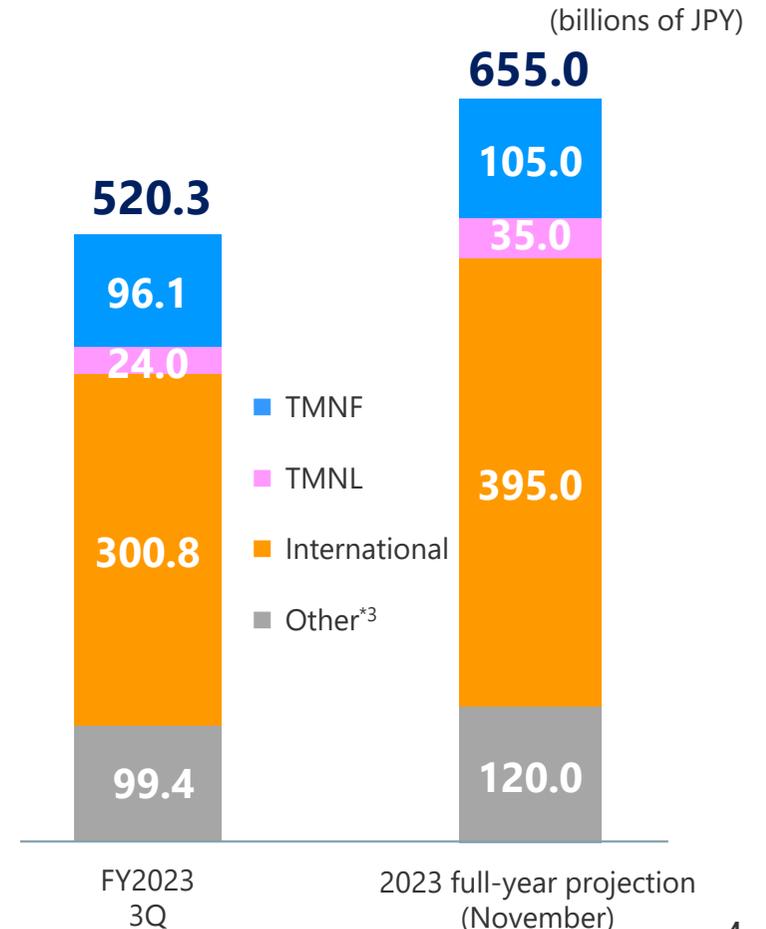
- Based on strong performance, almost all entities progressed well against Nov. projections

*1: 85.6% excluding FY2018 which was affected by the impact of large Nat Cats

*2: Rate is as of Sep. 30, 2023 for Nov. projections (JPY149.58/USD), and as of Dec. 31, 2023 for 3Q results (JPY141.83/USD)

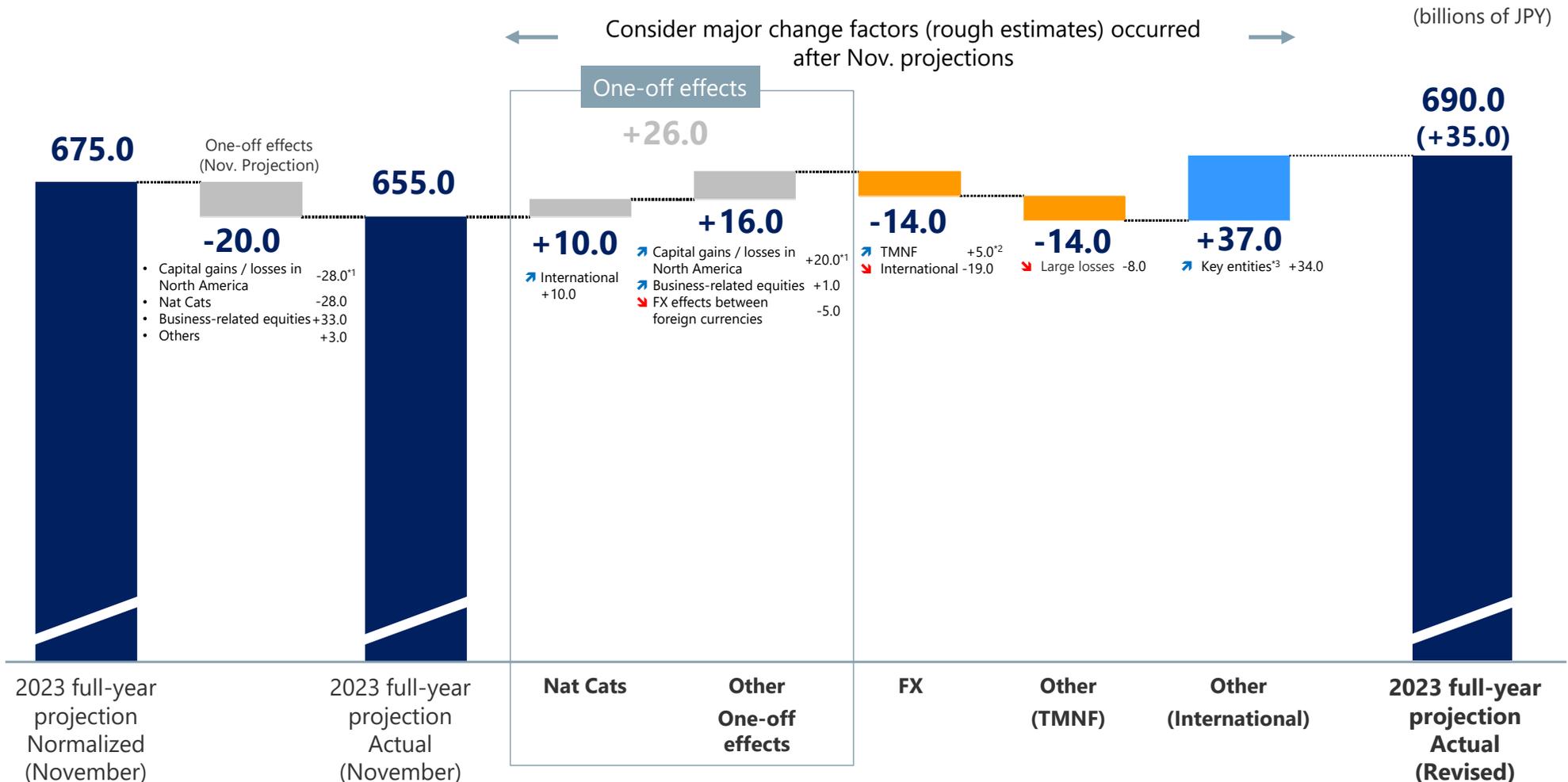
*3: Domestic non-life other than TMNF or financial and other businesses, capital gains from the sale of business-related equities, etc. The same applies below

Progress rate vs
Nov. projections **79.4%**
(Avg. progress rates in the past 5 years: 77.0%)



Executive Summary: Upward Revision of Full-Year Projections

- Full-year projections for adjusted net income was revised upwards by +JPY35.0bn vs. November projections to JPY690.0bn, considering the changes including strong underwriting and investment income for International business, FX (-JPY14.0bn), large losses (-JPY8.0bn) (Total return for CRE loans is expected to be in line with November projections, see P.20 for details)
- Adjusted net income on normalized basis excluding one-off effects such as Nat Cats are expected to slightly exceed November projections (JPY675.0bn)



*1: Excluding increased reserves for CECL

*2: TMNF FX Rate is as of Jan. 31, 2024 (JPY147.55/USD). Negative impact of FX decreased from -40.0 to -35.0 due to JPY appreciation from November projections (JPY149.58/USD)

*3: PHLI, DFG, TMHCC, TMK, TMSR, Pure



3Q FY2023 Results

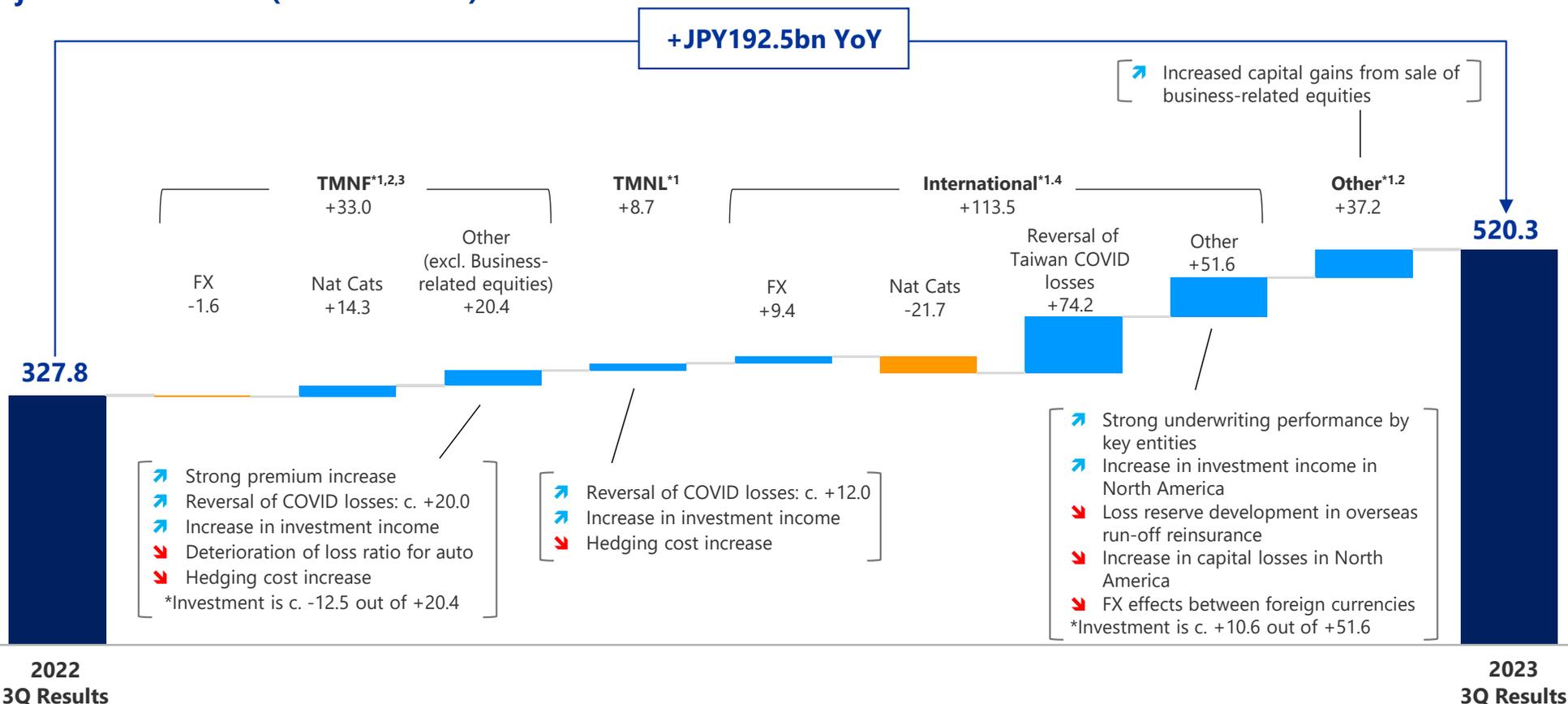
[Reference]	Applied FX Rate (USD/JPY)	
	FY2022	FY2023
End of December (Domestic Non-Life & Life)	JPY132.70 (-JPY10.31 from Mar. 31, 2022)	JPY141.83 (-JPY8.30 from Mar. 31, 2023)
End of September (International)	JPY144.81 (-JPY29.79 from Dec. 31, 2021)	JPY149.58 (-JPY16.88 from Dec. 31, 2022)

*: For full-year projections (November), FX rates as of Sep. 30, 2023 were used for all segments including domestic non-life, life, and international

Consolidated Results: 3Q Adjusted Net Income (Actual Basis)

- Actual adjusted net income increased by +JPY192.5bn YoY to JPY520.3bn mainly due to reversal of domestic and international COVID losses, strong underwriting and increase in investment income by key overseas entities, and capital gains from sale of business-related equities, etc.

Adjusted Net Income (billions of JPY)



*1: All figures are on a business unit profit basis (Other: Domestic non-life other than TMNF or financial and other businesses, capital gains from the sale of business-related equities, consolidation adjustment, etc.)
 *2: Capital gains from the sale of business-related equities are not included in business unit profits but are included in adjusted net income.
 *3: Main difference with the +JPY200.0bn YoY change in financial accounting profit comprised -JPY4.1bn reserves, +JPY114.3bn notably from decrease in tax expenses due to transfer of Pure Group shares and capital gains from sale of business-related equities, etc., +JPY14.5bn dividends from subsidiaries, and +JPY41.7bn other extraordinary gains / losses (see P.27 for details)
 *4: Main difference with the +JPY146.1bn YoY change in financial accounting profit comprised +JPY31.3bn difference of subsidiaries covered, etc. (see P.27 for details)

- Actual net incurred losses relating to Nat Cats for 3Q increased by +JPY13.0bn to JPY160.3bn (before tax)
- Full year budget for Nat Cats reduced by -JPY18.0bn to JPY176.0bn (before tax), considering the international progress and JPY appreciation

Net incurred losses relating to Nat Cats (business unit profit basis, billions of JPY)

	FY2022 3Q Results	FY2023 3Q Results	YoY Change*2
Before Tax			
Domestic Non-Life*1	99.3	80.5	-18.7
International	48.0	79.8	+31.7
Total	147.3	160.3	+13.0
After Tax*3			
Domestic Non-Life*1	71.6	58.1	-13.4
International	37.0	60.8	+23.7
Total	108.6	118.9	+10.2

FY2023 Full-Year Projections		Change*2 ((2)-(1))
(1) November Projections	(2) Revised Projections	
96.0	96.0	-
98.0	80.0	-18.0
194.0	176.0	-18.0
69.2	69.2	-
75.0	61.0	-14.0
144.2	130.2	-14.0

Major Nat Cats in FY2023 (Nat Cats above a certain scale)

[Domestic*1]

July 2023 Gunma / Tochigi Hail Damage
 Typhoon No.2 (Mawar)
 Typhoon No.13 (Yun-yeung)

Gross incurred losses*4

JPY25.1bn
 JPY10.1bn
 JPY7.1bn

[International]

Hawaii wildfires

Net incurred losses*4

JPY38.3bn

<Reference>

Jan. 2024 Noto Peninsula Earthquake
 c. JPY4.0bn*5
 (to be reported in 4Q)

*1: Combined total for TMNF, Nisshin Fire, and E.design *2: Note that "+" means a negative for profits, while "-" means a positive for profits
 *3: After-tax figures are estimates *4: Before Tax *5: Latest estimate excluding residential earthquake insurance

Domestic Non-Life 1: TMNF Results

- Actual business unit profit progress rate towards the November projections was 91.6% mainly due to the decrease in negative impact of FX due to JPY appreciation*1
- Business unit profit excluding transient effects*2 was slightly below November projections at JPY174.3bn (progress rate of 82.9% vs five-year average of 83.8%). Loss ratio for auto was mostly in line with November projections
- There was an YoY increase of +JPY33.0bn driven by profit growth from premium increase and decrease in Nat Cats, etc.

(billions of JPY, except for %)

	FY2022 3Q Results	FY2023 3Q Results	YoY Change	FY2023 Projection (November projection)	Progress rate
Underwriting profit/loss	44.3	69.7	25.3	101.0	69.0%
(Underwriting profit/loss: excluding (1)-(5))	128.0	136.6	8.5	186.6	73.2%
Net premiums written (Private insurance)	1,633.4	1,656.4	22.9	2,221.4	
Net premiums earned (Private insurance)*3	1,597.4	1,671.5	74.0	2,221.9	
Net incurred losses (Private insurance)*4	- 1,064.9	- 1,107.3	- 42.3	- 1,442.8	
(1)Natural catastrophe losses in Japan	- 95.1	- 75.2	19.9	- 90.0	
(2)Provision/Reversal of foreign currency denominated outstanding claims reserves	- 18.4	- 17.3	1.0	- 33.5	
Other than above	- 951.4	- 1,014.7	- 63.2	- 1,319.2	
Business expenses (Private insurance)	- 515.7	- 520.2	- 4.4	- 719.1	
(3)Provision/Reversal of catastrophe loss reserves	0.4	32.3	31.8	31.1	
Auto	8.6	49.6	41.0	68.5	
Fire	- 1.7	- 14.6	- 12.8	- 30.4	
(4)Provision/Reversal of nat-cat underwriting reserves	- 3.3	4.6	7.9	4.6	
(5)Provision/Reversal of underwriting result for the first year*5	32.6	- 11.2	- 43.9	2.0	
Net investment income (loss) and other	206.7	243.1	36.3	283.9	85.6%
Ordinary profit/loss	252.3	314.3	61.9	387.0	81.2%
Extraordinary gains/losses	- 71.1	- 6.0	65.0	- 11.5	52.6%
Net income/loss*6	139.7	339.7	200.0	362.0	93.9%
Reconciliation of Business Unit Profits(P.27)	- 76.6	- 243.6	- 166.9	- 257.0	94.8%
Business Unit Profits	63.0	96.1	33.0	105.0	91.6%

(Notes) Plus and minus of the figures in the above table correspond to positive and negative to profit respectively

*1: Rate is as of Sep. 30, 2023 for Nov. projections (JPY149.58/USD), and as of Dec. 31, 2023 for 3Q results (JPY141.83/USD)

*2: Deducted after tax domestic Nat Cats (-JPY75.2bn) and FX (c. -JPY33.0bn) from actual business unit profit (JPY96.1bn)

*3: Excluding provision for Nat-Cat underwriting reserves

*4: Including loss adjustment expenses

[Progress towards November projections]

Business Unit Profits (Actual)

➔ Progressed well against Nov. projections mainly due to the smaller increase in provision for foreign currency denominated loss reserves and financial derivatives costs from stronger JPY at the end of December compared to Nov. projections (actual progress rate: 91.6% vs 5Y average of 56.8%*7)

Business Unit Profits (excluding One-off effects*2)

➔ Underwriting profit was slightly below Nov. projections due to the impact of large losses, etc., despite the investment income/loss making progress in line with Nov. projections (actual progress rate: 82.9% vs 5Y average of 83.8%)

[Reference] Reserves Year on Year

Provision/Reversal of catastrophe loss reserves

➔ Auto: Increase in reversals due to higher W/P loss ratio

➔ Fire: Decrease in reversals with improved W/P loss ratio due to decrease in Nat Cats, etc.

Provision/reversal of underwriting results for the first year

➔ Reversal of takedowns in FY2022 mainly in auto

*5: Provision for the general underwriting reserves excluding provision for unearned premiums

*6: FY2023 3Q results include "decrease in tax expenses due to transfer of Pure Group shares : JPY83.5bn" (excluding from Adjusted Net Income and Business Unit Profits)

*7: 85.6% excluding FY2018 which was affected by the impact of large Nat Cats

Domestic Non-Life 2: TMNF Net Premiums Written

- 3Q results were slightly below November projections at +1.4% YoY, mainly due to the weaker-than-expected recovery in travel insurance, although auto and other specialty increased in line with projections

(billions of JPY, except for %)

	FY2022 3Q Results	FY2023 3Q Results	YoY		FY2023 Projection (November projection)	YoY %
			Change	%		
Fire	320.2	312.4	-7.7	-2.4%	412.4	-0.6%
Marine	61.8	62.4	0.6	1.0%	84.6	-0.5%
P.A.	143.7	149.8	6.0	4.2%	204.9	9.7%
Auto	833.4	847.2	13.8	1.7%	1,133.2	1.7%
CALI	158.4	151.3	-7.1	-4.5%	202.2	-5.2%
Other	274.3	284.5	10.1	3.7%	386.4	4.1%
Total	1,792.1	1,807.9	15.7	0.9%	2,424.0	1.6%
o/w Private insurance Total	1,633.4	1,656.4	22.9	1.4%	2,221.4	2.3%

[Progress towards November projections]

- Fire
 - ➔ Mostly in line with projections due to realization of effect of past rates and products revisions, etc. YoY change for 3Q was below full-year projection due to the reversal of increase in policies before rates revision in October 2022
- Marine
 - ➔ Mostly in line with projections with decrease in logistics volume offset with rate increases, etc.
- P.A.
 - ➔ Slightly below Nov. projections due to the weaker-than-expected recovery in travel insurance, although revenue increased in the healthcare and other areas
- Auto
 - ➔ Mostly in line with projections resulting from efforts to raise unit price incl. product revisions in January 2023 and the raising of the ratio of policies with riders
(Reference: YoY change) Non-fleet unit price: +1.8%, Non-fleet vehicles: +0.0%
- CALI
 - ➔ Mostly in line with projections due to the impact of rate decrease in April 2023 (-11.4%)
- Other specialty
 - ➔ Mostly in line with projections due to increase mainly for liability insurance

Domestic Non-Life 3: TMNF Net Incurred Losses

- 3Q results slightly exceeded November projections with the impact of large losses for fire and other specialty insurance, etc., offsetting the decrease in provision for foreign currency denominated reserves due to JPY appreciation
- Increased YoY, due to the large losses in international business contracts and deteriorating loss ratio for auto, etc., despite the decrease in domestic Nat Cats and COVID-19 payouts

[Progress towards November projections]

(billions of JPY, except for %)

	FY2022		FY2023		YoY		FY2023	
	3Q Results	Nat-Cat losses in Japan	3Q Results	Nat-Cat losses in Japan	Change	%	Projection (November projection)	YoY %
Fire	216.8	64.7	212.1	37.2	- 4.6	-2.2%	261.1	- 0.0pt
Marine	36.1	0.0	38.9	0.1	2.8	7.8%	55.2	19.1%
P.A.	86.1	-	87.3	-	1.2	1.4%	120.0	7.7%
Auto	529.3	26.7	571.2	35.0	41.8	7.9%	760.6	9.3%
Other	196.5	3.5	197.6	2.7	1.0	0.5%	245.7	-1.1%
Total	1,064.9	95.1	1,107.3	75.2	42.3	4.0%	1,442.8	5.8%

(Notes)
Including loss adjustment expenses in the above table

– Fire

↘ Slightly exceeded Nov. projections due to the impact of large losses, etc., despite the decrease in provision for foreign currency denominated loss reserves due to JPY appreciation (c. -JPY4.0bn*)

– Marine

↗ Slightly below Nov. projections due to decrease in provision for foreign currency denominated loss reserves due to JPY appreciation (c. -JPY1.0bn*), etc.

– P.A.

➔ Mostly in line with projections. Full-year YoY change projections were higher than 3Q results, but the level of increase is the same excluding the COVID-19 effects

– Auto

➔ Progress was mostly in line with Nov. projections with accident frequency slightly higher than projections, and severity of damages slightly below projections. Full-year YoY change projections were higher than 3Q results mainly due to decrease in losses from warm winter and takedown of prior year loss reserves, etc. in FY22 4Q

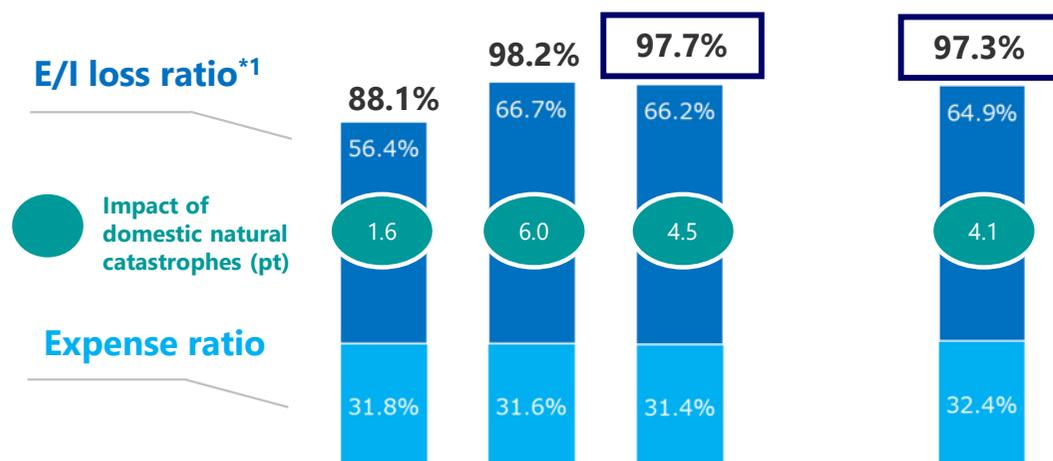
– Other specialty

↘ Slightly exceeded Nov. projections due to the impact of large losses, etc., despite the decrease in provision for foreign currency denominated loss reserves due to JPY appreciation (c. -JPY10.0bn*)

Domestic Non-Life 4: TMNF Combined Ratio

- Combined ratio was slightly above November projections due to worse-than-expected E/I loss ratio mostly from the impact of large losses, etc.
- Improved YoY due to decrease in expense ratio from the increase in top-line and decrease in E/I loss ratio due to decrease in domestic Nat Cats, etc.

Combined Ratio (Private insurance E/I basis)



[Progress towards November projections]

- E/I loss ratio
 - ➔ Slightly exceeded Nov. projections with the impact of large losses for fire and other specialty insurance, etc., offsetting the decrease in provision for foreign currency denominated loss reserves due to JPY appreciation
- Expense ratio
 - ➔ Corporate expense ratio (10.9%) and agency commissions ratio (20.5%) were in line with projections
- Combined Ratio
 - ➔ Slightly above Nov. projections due to the above factors

	FY2021 3Q Results	FY2022 3Q Results	FY2023 3Q Results	YoY Change	FY2023 Projection (November projection)
Net premiums written	1,545.5	1,633.4	1,656.4	22.9	2,221.4
Net premiums earned ^{*2}	1,537.4	1,597.4	1,671.5	74.0	2,221.9
Net incurred losses ^{*1}	866.4	1,064.9	1,107.3	42.3	1,442.8
Business expenses	491.2	515.7	520.2	4.4	719.1
Corporate expenses	169.6	176.9	181.2	4.3	256.8
Agency commissions	321.5	338.8	338.9	0.1	462.2

(billions of JPY)

*1 Including loss adjustment expenses

*2 Excluding provision for nat-cat underwriting reserves

E/I loss ratio^{*1}

	FY2022 3Q Results	FY2023 3Q Results	YoY Change	FY2023 Projection (November projection)
Fire	75.3%	65.7%	- 9.6pt	61.4%
Marine	58.2%	59.7%	1.6pt	64.4%
P.A.	65.3%	60.9%	- 4.5pt	60.2%
Auto	63.5%	67.9%	4.4pt	67.6%
Other	69.6%	66.1%	- 3.5pt	63.5%
Private insurance Total	66.7%	66.2%	- 0.4pt	64.9%

- Slightly better than November projections mainly due to decrease in derivatives cost from JPY appreciation

(billions of JPY)

	FY2022 3Q Results	FY2023 3Q Results	YoY Change	FY2023 Projection (November projection)	Progress rate
Net investment income and other	206.7	243.1	36.3	283.9	85.6%
Net investment income	240.5	275.4	34.8	324.3	84.9%
Net interest and dividends income	175.3	206.1	30.8	242.1	85.2%
Interest and dividends	197.6	227.9	30.2	270.8	
Dividends from domestic stocks	72.0	74.9	2.9	75.7	
Dividends from foreign stocks	80.4	100.3	19.8	114.0	
Income from domestic bonds	12.2	11.6	- 0.6	15.1	
Income from foreign bonds	1.5	1.1	- 0.3	1.5	
Income from other domestic securities ^{*1}	0.5	- 0.2	- 0.7	- 0.3	
Income from other foreign securities ^{*2}	20.5	24.3	3.8	44.0	
Transfer of investment income on deposit premiums	- 22.3	- 21.7	0.5	- 28.7	
Net capital gains	65.2	69.2	4.0	82.2	84.3%
Gains/Losses on sales of securities	79.1	128.1	49.0	163.9	
Impairment losses on securities	- 2.0	- 2.4	- 0.4	- 3.0	
Impairment losses on domestic stocks	- 0.3	- 0.5	- 0.2	- 0.3	
Impairment losses on foreign securities	- 1.5	- 1.9	- 0.3	- 2.6	
Gains/Losses on derivatives	- 40.5	- 80.3	- 39.7	- 113.6	
Foreign exchange gains/losses	26.4	23.6	- 2.7	33.8	
Others	2.2	0.2	- 2.0	1.1	
Other ordinary income and expenses	- 33.7	- 32.3	1.4	- 40.4	

[Progress towards November projections]

- Net interest and dividends income
 - ➔ Making steady progress vs Nov. projection
 - * Progress rate for Income from other foreign securities is lower due to DFG investment income mainly being reported in 4Q
- Net capital gains
 - ➔ Slightly better than Nov. projection due to JPY appreciation at end of December resulting in “decrease in derivatives cost” exceeding “the decrease in foreign exchange gains”
 - ➔ Hedging cost is mostly in line with projection
 - ➔ Sale of business-related equities were JPY151.0bn, and capital gains were JPY129.0bn, making steady progress

*1 Income from domestic securities excluding domestic stocks and domestic bonds

*2 Income from foreign securities excluding foreign stocks and foreign bonds

Note: Plus and minus of the figures in the above table correspond to positive and negative to profit respectively

- Annualized premium of new business is below November projection due to the below projection sales from regular premium variable life insurance and deceleration of third sector coverage due to intensified competition for protection-type products, etc.
- Business unit profits are in line with November projection considering the investment income from DFG

(billions of JPY)

	FY2022 3Q Results	FY2023 3Q Results	YoY		FY2023 Projections (November projection)	YoY %
			Change	%		
Annualized Premium of New Business	38.3	36.2	- 2.0	- 5.4%	55.0	2.9%

	Results as of 2023/3E	Results as of 2023/12E	YoY		FY2023 Projections (November projection)	YoY %
			Change	%		
Annualized Premium of Policies in-force	797.6	783.3	- 14.2	- 1.8%	792.0	- 0.7%

	FY2022 3Q Results	FY2023 3Q Results	YoY		FY2023 Projections (November projection)	Progress
			Change	%		
Ordinary income	724.1	698.7	- 25.3	- 3.5%	914.0	
Insurance premiums and other	587.6	571.2	- 16.4	- 2.8%	791.0	
Net income	14.6	23.0	8.3	57.3%	33.0	69.9%
Ordinary profit	44.1	21.7	- 22.4	- 50.8%	32.0	
(-) Capital gains / losses	28.2	- 0.6	- 28.9	- 102.4%	0.0	
(-) Non-recurring income / losses	- 0.7	- 0.4	0.3	-	- 1.0	
Core operating profit	16.6	22.8	6.2	37.4%	33.0	
Business Unit Profits	15.3	24.0	8.7	56.6%	35.0	68.8%

[Progress towards November projections]

- Annualized Premium of New Business
 - ➔ Below Nov. projection due to the below projection sales from regular premium variable life insurance and deceleration of third sector coverage due to intensified competition for protection-type products
- Business Unit Profits
 - ➔ In line with projection considering the investment income from DFG is mainly booked in 4Q (incorporated in Nov. projection)

International 1: Net Premiums Written

- 3Q results of YoY growth rate exceeded November projections for almost all entities
- Strong results at YoY increase of +6.7% thanks to steady implementation of growth measures by each business (e.g., rate increases and underwriting expansion)

(billions of JPY, except for %)

	FY2022 3Q Results	FY2023 3Q Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*4})	FY2023 Projections (November projection)	
			Change	%		As of end Sep. 2023	YoY % (Excluding FX effects ^{*4})
Applied FX rate (USD/JPY)	As of end Sep. 2022	As of end Sep. 2023					
	JPY 144.8	JPY 149.5				JPY 149.5	
North America ^{*1}	1,481.9	1,615.4	133.5	9.0%	5.5%	2,044.0	3.3%
PHLY	417.1	456.0	38.8	9.3%	5.8%	581.0	4.9%
DFG	368.7	418.8	50.0	13.6%	10.0%	536.0	8.6%
TMHCC	602.1	648.8	46.6	7.8%	4.3%	815.0	2.3%
Europe ^{*2}	120.6	164.4	43.8	36.3%	22.5%	225.0	16.8%
South & Central America	182.2	239.4	57.1	31.4%	18.2%	317.0	16.2%
Asia & Oceania	187.2	205.4	18.1	9.7%	5.8%	279.0	4.9%
Middle East & Africa	31.3	34.3	3.0	9.8%	12.2%	51.0	24.5%
Total Non-Life^{*3}	2,003.6	2,259.0	255.4	12.7%	7.9%	2,916.0	6.0%
Life	102.9	92.3	- 10.5	- 10.3%	- 15.1%	128.0	- 10.6%
Total	2,106.5	2,351.4	244.8	11.6%	6.7%	3,044.0	5.1%

(Ref.) Pure Reciprocal GWP

	FY2022 3Q	FY2023 3Q	YoY Change	YoY %	(Ref.) YoY % (Excluding FX effects ^{*4})
Pure	201.0	243.1	42.0	20.9%	17.1%

The above figures for International Insurance Business are the total of foreign branches of TMNF, equity method investees, and nonconsolidated companies, etc., and are aligned with the disclosure format of our past IR materials. (Also apply to page 17)

- *1: North American figures include European business of TMHCC, but do not include North American business of TMK
- *2: Figures of "Europe" include North American business of TMK, but do not include European business of TMHCC
- *3: Total Non-Life figures include some life insurance figures of composite overseas subsidiaries
- *4: Excluding FX effects due to yen conversion (All of the above notes also apply to P.17)

[3Q (Jan. - Sep.) Results]

- North America (see pages 19-21 for details on the three main entities)

PHLY: Strong performance due to expansion of new businesses and strong rate increases (3Q results: +9%) despite the increase in reinsurance cost (in line with projections)

DFG: Strong performance due to expansion of underwriting with favorable rates for non-life (excess WC) and life (disability/paid leave/group life)

TMHCC: Strong performance with strong rate increases (3Q result: +6% (excluding A&H, Surety, Credit)) and expanded underwriting mainly for MSL and non-US business

- Europe

Strong performance due to strong rate increase (3Q results: +9%) and underwriting expansion at Lloyds

- South & Central America

In line with plan due to strong rate increase and underwriting expansion in 1H despite downward pressure on rates due to intensified competition in auto insurance

- Asia & Oceania

Favorable performance mainly in auto and overseas travel insurance due to recovery of economic activities

International 2: Business Unit Profits

- 3Q results for almost all entities progressed well against November projections
- Strong performance YoY at substantial profit increase of +JPY113.5bn, with the strong results by the entities, reversal of the impact of COVID-19 in Taiwan (c. +JPY74.0bn) and JPY depreciation (c. +JPY9.0bn) offsetting increased capital losses in North America (c. -JPY48.0bn), loss reserve development in overseas run-off reinsurance (c. -JPY24.0bn), and increased Nat Cats (c. -JPY22.0bn)
- For full-year results, strong performance by the entities (c. +JPY62.0bn) expected to significantly offset the decrease in JPY depreciation (c. -JPY19.0bn) compared to November projections

(billions of JPY, except for %)

	FY2022 3Q Results	FY2023 3Q Results	YoY		(Ref.) YoY % (Excluding FX effects)	FY2023 Projections (November projection)	Progress rate (Excluding FX effects)
			Change	%		As of end Sep. 2023	
Applied FX rate (USD/JPY)	As of end Sep. 2022 JPY 144.8	As of end Sep. 2023 JPY 149.5				As of end Sep. 2023 JPY 149.5	
North America	226.6	231.9 ^{*1}	5.2	2.3%	- 0.7%	318.0 ^{*1}	72.9%
PHLY	53.2	57.8	4.6	8.7%	5.2%	77.0	75.1%
DFG	99.5	106.0	6.5	6.6%	3.2%	148.0	71.7%
TMHCC	67.2	79.9	12.7	18.9%	15.1%	106.0	75.4%
Europe	- 0.8	25.9	26.7	-	-	32.0	81.1%
South & Central America	10.6	30.8	20.2	190.7%	160.9%	34.0	90.9%
Asia & Oceania	- 60.1	23.6	83.7	-	-	23.0	103.0%
Middle East & Africa	1.1	1.3	0.2	22.4%	32.1%	2.0	68.7%
Total Non-Life	181.7	296.6^{*2}	114.9	63.2%	60.0%	391.0^{*2}	75.9%
Life	0.9	- 2.4	- 3.4	- 364.8%	- 346.5%	- 4.0	-
Pure	18.2	22.0	3.8	21.2%	17.3%	29.0	76.2%
Total	187.3	300.8	113.5	60.6%	57.3%	395.0	76.2%

*1: Includes Hawaii wildfires

*2: Loss reserve development in overseas run-off reinsurance

[3Q (Jan. - Sep.) Results]

- North America (see pages 19-21 for details on the three main entities)
 - PHLY: Strong performance with solid combined ratio of 94.1% due to rate increases and takedown of prior year loss reserves, despite the impact of Nat Cats, and steady investment income
 - DFG: Strong performance with steady underwriting and investment income despite the effect of capital losses including impairment losses and increased CECL
 - TMHCC: Strong performance with controlled combined ratio at 87.2% and steady investment income
- Europe
 - Strong performance with combined ratio at 84.1%, maintaining steady underwriting
- South & Central America
 - Strong performance with the continued strong underwriting and investment income from 1H (however, some impact of intensified competition in auto and torrential rain, etc., is appearing in 4Q)
- Asia & Oceania
 - Strong performance due to strong auto underwriting, etc., in Thailand and Indonesia
- Pure
 - Steady performance due to increased fee income from solid top-line growth

■ Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2022 3Q Results	FY2023 3Q Results	YoY		(Ref.) YoY % (Excluding FX effects*2)
			Change	%	
FX rates (USD/JPY)	As of end Sep. 2022 JPY 144.8	As of end Sep. 2023 JPY 149.5			
Net premiums written	417.1	456.0	38.8	9.3%	5.8%
Net premiums earned	388.1	421.6	33.4	8.6%	5.2%
Net incurred losses	238.4	264.9	26.4	11.1%	7.6%
Nat-Cat losses	11.5	27.8	16.2	140.5%	132.8%
Commissions / Other Underwriting expenses	119.6	131.8	12.2	10.2%	6.7%
Underwriting profit	30.0	24.7	- 5.2	- 17.5%	- 20.1%
Net investment income / loss	37.4	51.5	14.0	37.5%	33.1%
Business unit profits	53.2	57.8	4.6	8.7%	5.2%
Loss ratio *1	61.4%	62.8%	1.4pt	-	-
Expense ratio *1	30.8%	31.3%	0.4pt	-	-
Combined ratio *1	92.3%	94.1%	1.9pt	-	-

*1: Denominator used is net premiums earned

*2: Excluding FX effects due to yen conversion

Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2022 3Q Results	FY2023 3Q Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*2})
			Change	%	
FX rates (USD/JPY)	As of end Sep. 2022	As of end Sep. 2023			
	JPY 144.8	JPY 149.5			
Net premiums written	368.7	418.8	50.0	13.6%	10.0%
Net premiums earned	350.7	394.5	43.8	12.5%	8.9%
Net incurred losses	237.3	254.8	17.5	7.4%	4.0%
Nat-Cat losses	-	-	-	-	-
Commissions / Other Underwriting expenses	95.8	113.2	17.3	18.1%	14.4%
Underwriting profit	17.6	26.5	8.9	50.8%	46.0%
Net investment income / loss	143.7	217.0	73.2	51.0%	46.1%
Income gain / loss	181.4	295.6	114.2	62.9%	57.7%
Capital gain / loss	-12.6	-53.4	-40.7	-	-
Business unit profits	99.5	106.0	6.5	6.6%	3.2%
Loss ratio ^{*1}	67.7%	64.6%	-3.1pt	-	-
Expense ratio ^{*1}	27.3%	28.7%	1.4pt	-	-
Combined ratio ^{*1}	95.0%	93.3%	-1.7pt	-	-

(Ref.) Total Return of CRE Loans

(Full Year Projections in FY2023, Tokio Marine Group Total)

(billions of JPY)

	Nov. Projection	Revised Projection	Change
Income Gain	158.0	161.0	+3.0
Capital Loss	-45.0	-47.0	-2.0
o/w CECL	-27.0	-34.0	-7.0
o/w Impairment Loss	-21.0	-16.0	+5.0
Total	113.0	114.0	+1.0

Note: Before tax, All figures are estimate calculated by FX as of end Dec. 2023

<The reason why the sum of underwriting profit and net investment income is not equal to business unit profits>

- This is because there are other ordinary income/losses that are not included in the left table
- Other ordinary income/losses mostly consist of funding cost for the annuity business, which corresponds to net investment income/loss in the left table

Net Premiums Written by Segment

(billions of JPY, except for %)

	FY2022 3Q Results	FY2023 3Q Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*2})
			Change	%	
FX rates (USD/JPY)	As of end Sep. 2022	As of end Sep. 2023			
	JPY 144.8	JPY 149.5			
Non-life	183.6	208.5	24.9	13.6%	10.0%
Life	185.1	210.2	25.1	13.6%	9.9%
Total	368.7	418.8	50.0	13.6%	10.0%

Loss Ratio by Segment^{*1}

	FY2022 3Q Results	FY2023 3Q Results	Change
Non-life	68.4%	65.6%	-2.7pt
Life	67.0%	63.6%	-3.4pt
Total	67.7%	64.6%	-3.1pt

*1: Denominator used is net premiums earned

*2: Excluding FX effects due to yen conversion

Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2022 3Q Results	FY2023 3Q Results	YoY		(Ref.) YoY % (Excluding FX effects ²)
			Change	%	
FX rates (USD/JPY)	As of end Sep. 2022 JPY 144.8	As of end Sep. 2023 JPY 149.5			
Net premiums written	602.1	648.8	46.6	7.8%	4.3%
Net premiums earned	561.8	605.7	43.8	7.8%	4.4%
Net incurred losses	374.2	380.8	6.5	1.8%	- 1.5%
Nat-Cat losses	8.0	8.2	0.1	2.3%	- 0.9%
Commissions / Other Underwriting expenses	119.7	147.0	27.3	22.8%	18.9%
Underwriting profit	57.8	59.0	1.2	2.2%	- 1.1%
FX effect between foreign currency (USD/GBP,USD/EUR)	8.4	-0.1	- 8.6	- 102.2%	- 102.2%
Underwriting profit (excluding FX effect between foreign currency)	49.3	59.2	9.8	20.0%	16.2%
Net investment income / loss	26.6	44.8	18.1	68.1%	62.8%
Business unit profits	67.2	79.9	12.7	18.9%	15.1%
Loss ratio ^{*1}	66.6%	62.9%	- 3.7pt	-	-
Expense ratio ^{*1}	21.3%	24.3%	3.0pt	-	-
Combined ratio ^{*1}	87.9%	87.2%	- 0.8pt	-	-

<The reason why "net premiums earned – net incurred losses – commissions/other underwriting expenses" is not equal to underwriting profit>

- This is because there are items that are not included in the left table such as expenses of the shareholding company, etc., in addition to the FX effect between foreign currency

Net Premiums Written by Segment

(billions of JPY, except for %)

	FY2022 3Q Results	FY2023 3Q Results	YoY		(Ref.) YoY % (Excluding FX effects ²)
			Change	%	
FX rates (USD/JPY)	As of end Sep. 2022 JPY 144.8	As of end Sep. 2023 JPY 149.5			
Non-life : North America	235.7	230.6	- 5.1	- 2.2%	- 5.3%
A&H	179.9	200.7	20.7	11.5%	8.0%
International	185.0	216.9	31.8	17.2%	13.5%
Total	602.1	648.8	46.6	7.8%	4.3%

Loss Ratio by Segment^{*1}

	FY2022 3Q Results	FY2023 3Q Results	Change
Non-life : North America	65.9%	63.9%	- 2.0pt
A&H	76.9%	75.4%	- 1.5pt
International	53.0%	47.5%	- 5.5pt
Total	66.6%	62.9%	- 3.7pt

*1: Denominator used is net premiums earned

*2: Excluding FX effects due to yen conversion



Adjusted Net Income (Group total)

Enhancing transparency and comparability /
Linking with shareholder return

- For the Group total, “Adjusted Net Income” based on financial accounting is used from the perspective of enhancing transparency and comparability as well as linking with shareholder return
- Profit indicator for the Group total as the base for calculating capital efficiency (adjusted ROE) and source of dividends

Business Unit Profits

Creating long-term corporate value

- For each business domain, “Business Unit Profits” is used from the perspective of accurately assessing corporate value including economic value, etc. for the purpose of long-term expansion

<Main differences>

		Adjusted Net Income	Business Unit Profits
Domestic Non-life	Gains or losses on sale of business-related equities	Included	Excluded
	Provision for reserves of capital nature, etc.	Excluded	Excluded
Other than the above	Amortization expense of goodwill and other intangible fixed assets	Excluded	Excluded

Definition of Adjusted Net Income / Adjusted Net Assets / Adjusted ROE

$$\begin{aligned} \text{Adjusted Net Income}^*1 &= \text{Net Income (consolidated)}^*2 + \text{Provision for catastrophe loss reserves}^*3 + \text{Provision for contingency reserves}^*3 + \text{Provision for price fluctuation reserves}^*3 + \text{Provision for Nat Cats underwriting reserves}^*3,4 + \text{Provision for underwriting result for the first year}^*5,6 \\ &\quad - \text{Gains or losses on sales or valuation of ALM}^*7 \text{ bonds and interest rate swaps} - \text{Gains or losses on sales or valuation of fixed assets and business investment equities} + \text{Amortization of goodwill and other intangible fixed assets} - \text{Other extraordinary gains / losses, valuation allowances, etc.} \end{aligned}$$

$$\begin{aligned} \text{Adjusted Net Assets}^*1 &= \text{Net assets (consolidated)} + \text{Catastrophe loss reserves} + \text{Contingency reserves} + \text{Price fluctuation reserves} + \text{Nat Cats underwriting reserves}^*4 + \text{UW reserves related to underwriting result for the first year}^*5 \\ &\quad - \text{Goodwill and other intangible fixed assets} \end{aligned}$$

$$\text{Adjusted ROE} = \frac{\text{Adjusted Net Income}^*1}{\text{Adjusted Net Assets}^*1,8}$$

*1: Each adjustment is on an after-tax basis.

*2: Net income attributable to owners of the parent in the consolidated financial statements.

*3: In case of reversal, it is subtracted from the equation.

*4: Unearned fire insurance premiums corresponding to large natural catastrophe risk.

*5: Premiums, minus a portion of net incurred losses and business expenses, to be carried forward in preparation for an insured event in the following year.

*6: Provision for the general underwriting reserves excluding provision for unearned premiums.

*7: ALM: Asset Liability Management. Excluded since it is counter-balance of ALM related liabilities.

*8: Average balance basis.

*9: For the overseas life insurance companies, Business Unit Profits is calculated by using the definition in Other businesses (For profit, excluding head office expenses, etc.).

Definition of Business Unit Profits

Non-life insurance business

$$\begin{aligned} \text{Business Unit Profits}^*1 &= \text{Net Income} + \text{Provision for catastrophe loss reserves}^*3 + \text{Provision for price fluctuation reserves}^*3 + \text{Provision for Nat Cats underwriting reserves}^*3,4 + \text{Provision for underwriting result for the first year}^*5,6 \end{aligned}$$

Life insurance business^{*9}

$$\begin{aligned} \text{Business Unit Profits}^*1 &= \text{Net Income} + \text{Provision for contingency reserves}^*3 + \text{Provision for price fluctuation reserves}^*3 \\ &\quad - \text{Gains or losses on sales or valuation of ALM}^*7 \text{ bonds and interest rate swaps} - \text{Gains or losses on sales or valuation of fixed assets, business-related equities and business investment equities} - \text{Other extraordinary gains / losses, valuation allowances, etc.} \end{aligned}$$

Other businesses

Net income determined in accordance with financial accounting principles

$$\begin{aligned} &\quad - \text{Gains or losses on sales or valuation of ALM}^*7 \text{ bonds and interest rate swaps} - \text{Gains or losses on sales or valuation of fixed assets, business-related equities and business investment equities} - \text{Other extraordinary gains / losses, valuation allowances, etc.} \end{aligned}$$

Definition of Net Asset Value

$$\begin{aligned} \text{Net Asset Value}^*1 &= \text{Net assets (consolidated)} + \text{Catastrophe loss reserves} + \text{Contingency reserves} + \text{Price fluctuation reserves} - \text{Goodwill and other intangible fixed assets} - \text{Planned distribution to shareholders} + \text{Value of life insurance policies in-force} + \text{Other} \end{aligned}$$

Reconciliation of Adjusted Net Income

● Reconciliation^{*1}

(billions of JPY)

Note: Factors positive to profit are shown with a plus sign

	FY2022 3Q Results	FY2023 3Q Results	YoY Change	FY2023 Projections			
				FY2022	November Projection (a)	Revised (b)	(b)-(a)
Net income attributable to owners of the parent (consolidated)	271.4^{*5}	517.4	246.0	376.4^{*5}	575.0	670.0	95.0
Provision for catastrophe loss reserves ^{*2}	-3.8	-24.2	-20.4	-4.9	-27.0	-32.0	-5.0
Provision for contingency reserves ^{*2}	+0.9	+1.3	0.3	+2.0	+3.0	+3.0	-
Provision for price fluctuation reserves ^{*2}	+3.2	+3.7	0.5	-4.2	+6.0	+6.0	-
Provision for nat-cat underwriting reserve ^{*2,3}	+2.0	-3.5	-5.5	+0.8	-3.0	-3.0	-
Provision for underwriting result for the first year	-25.6	+7.9	33.5	-33.2	-2.0	-2.0	-
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+0.9	+0.9	0.0	+0.1	+5.0	+5.0	-
Gains or losses on sales or valuation of fixed assets and business investment equities	-2.6	-81.6 ^{*6}	-78.9	+3.6	-35.0	-77.0 ^{*6}	-42.0
Amortization of goodwill and other intangible fixed assets	+96.9	+97.4	0.5	+118.7	+130.0	+124.0	-6.0
Other extraordinary gains/losses, valuation allowances, etc.	-15.5	+0.8	16.4	-15.3	+3.0	-6.0	-9.0
Adjusted Net Income	327.8	520.3	192.5	444.0	655.0	690.0	35.0

*1 Each adjustment is on after-tax basis

*2 In case of reversal, it is subtracted from the equation

*3 Unearned premiums for fire insurance corresponding to the risk of large-scale Nat Cats

*4 ALM: Asset Liability Management. Excluded since it is the counter-balance of ALM related liabilities

*5 Figures for FY2022 in this slide are before retrospective application of IFRS17

*6 Including decrease in tax expenses due to transfer of Pure Group shares: -JPY83.5bn

(billions of JPY)

Adjusted Net Assets*¹

	FY2022 Results	FY2023 November Projections (a)	FY2023 Revised (b)	(b)-(a)
Net assets (consolidated)	3,631.0³	4,358.0	4,593.0	235.0
Catastrophe loss reserves	+814.6	+787.0	+782.0	-5.0
Contingency reserves	+46.6	+48.0	+48.0	-
Price fluctuation reserves	+95.4	+100.0	+100.0	-
Nat-Cat underwriting reserves	+20.5	+17.0	+17.0	-
Provision of underwriting result for the first year	+31.4	+29.0	+29.0	-
Goodwill and other intangible fixed assets	-840.6	-786.0	-797.0	-11.0
Adjusted Net Assets	3,799.1	4,555.0	4,772.0	217.0

*1: Each adjustment is on after-tax basis

*2: Average balance basis

*3: Figures for FY2022 in this slide are before retrospective application of IFRS17

Adjusted ROE

	FY2022 Results ³	FY2023 November Projections (a)	FY2023 Revised (b)	(b)-(a)
Net income(consolidated)	376.4	575.0	670.0	95.0
Net assets(consolidated)²	3,825.8	3,994.0	4,112.0	118.0
Financial accounting basis ROE	9.8%	14.4%	16.3%	1.9pt

	FY2022 Results	FY2023 November Projections (a)	FY2023 Revised (b)	(b)-(a)
Adjusted Net Income	444.0	655.0	690.0	35.0
Adjusted Net Assets²	4,011.6	4,177.0	4,286.0	109.0
Adjusted ROE	11.1%	15.7%	16.1%	0.4pt

Reconciliation of Business Unit Profits

● Domestic Non-life*1 (TMNF)

	FY2022 3Q Results	FY2023 3Q Results	YoY	FY2023 Projections (November projection)
Net income for accounting purposes	139.7	339.7	200.0	362.0
Provision for catastrophe loss reserves ^{*2}	+ 0.1	- 22.1	- 22.3	- 20.9
Provision for price fluctuation reserves ^{*2}	+ 2.7	+ 3.3	0.5	+ 4.4
Provision for nat-cat underwriting reserves ^{*2,3}	+ 2.3	- 3.3	- 5.7	- 3.3
Provision for underwriting result for the first year	- 23.5	+ 8.1	31.6	- 1.5
Gains or losses on sales or valuation of ALM ⁴ bonds and interest rate swaps	+ 1.2	+ 0.7	- 0.5	+ 4.4
Gains or losses on sales or valuation of fixed assets, business-related equities, and business investment equities	- 59.0	- 173.4	- 114.3	- 180.5
Intra-group dividends	- 79.8	- 94.4	- 14.5	- 102.8
Other extraordinary gains/losses, valuation allowances, etc	+ 79.2	+ 37.4	- 41.7	+ 43.0
Business Unit Profits	63.0	96.1	33.0	105.0

*1: Each adjustment is on after-tax basis

*2: In case of reversal, it is subtracted from the equation

*3: Unearned premiums for fire insurance corresponding to the risk of large-scale Nat Cats

*4: ALM: Asset Liability Management. Excluded since it is the counter-balance of ALM related liabilities

*5: Extraordinary gains/losses, head office expenses, etc.

*6: Figures for FY2022 in this slide are before retrospective application of IFRS17

● Domestic Life*1

(billions of JPY)

	FY2022 3Q Results	FY2023 3Q Results	YoY	FY2023 Projections (November projection)
Net income for accounting purposes	14.6	23.0	8.3	33.0
Provision for contingency reserves ^{*2}	+ 0.4	+ 0.2	- 0.2	+ 0.6
Provision for price fluctuation reserves ^{*2}	+ 0.5	+ 0.5	- 0.0	+ 0.8
Gains or losses on sales or valuation of ALM ⁴ bonds and interest rate swaps	- 0.3	+ 0.2	0.5	+ 0.2
Gains or losses on sales or valuation of fixed assets, business-related equities, and business investment equities	+ 0.0	+ 0.0	0.0	+ 0.0
Other extraordinary gains/losses, valuation allowances, etc	-	-	-	-
Business Unit Profits	15.3	24.0	8.7	35.0

● International Insurance*1

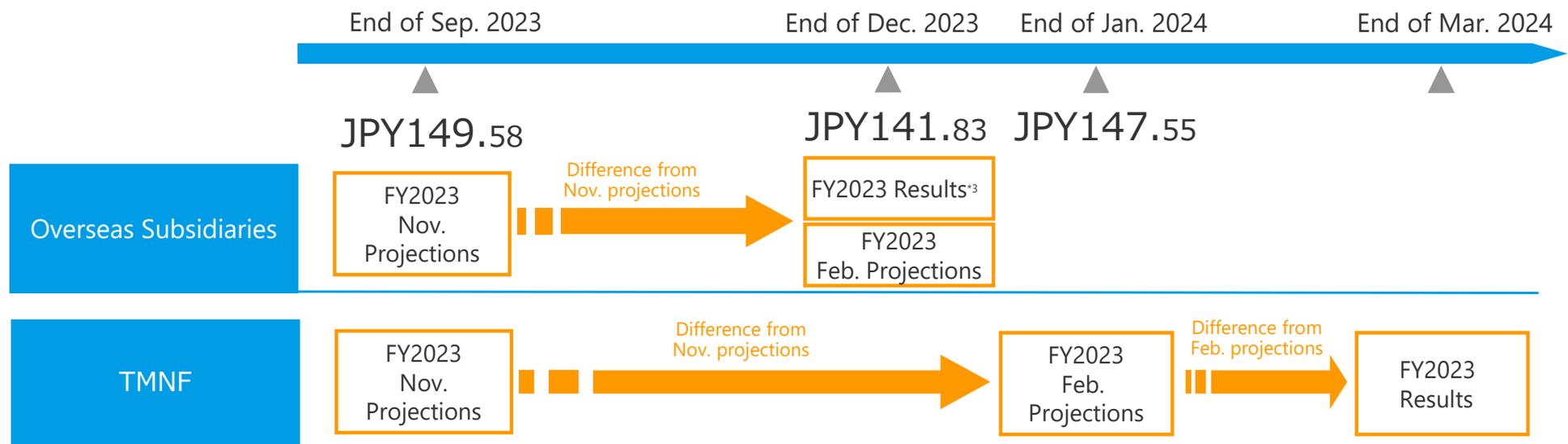
	FY2022 3Q Results	FY2023 3Q Results	YoY	FY2023 Projections (November projection)
Net income for accounting purposes	203.4 ^{*6}	349.5	146.1	417.0
Adjustment of non-controlling interests	-0.1	-1.2	-1.1	
Difference of subsidiaries covered	-15.1	-46.5	-31.3	
Other adjustments ^{*5}	-0.7	-0.8	-0.0	
Business Unit Profits	187.3	300.8	113.5	395.0

Impact of FX Rate Change on the Group's Financial Results

Estimated impact of the JPY depreciation to USD by 1 yen*1

Impact on net income on financial accounting basis*2		Impact on adjusted net income*2	
<ul style="list-style-type: none"> ■ Increase in overseas subsidiaries profit: circa +¥2.1bn <ul style="list-style-type: none"> ➔ Increase in profit from local subsidiaries ➔ Increase in amortization of intangible fixed assets and goodwill ■ Change in reserves for foreign currency denominated loss reserves and FX derivatives income, etc. at TMNF: circa -¥2.4bn 		<ul style="list-style-type: none"> ■ Increase in overseas subsidiaries profit: (Of the factors stated in the left, amortization of intangible fixed assets and goodwill has no impact as it is added back to adjusted net income) circa +¥2.8bn ■ Change in reserves for foreign currency denominated loss reserves and FX derivatives income, etc. at TMNF: circa -¥2.4bn 	
Total:	circa -¥0.3bn	Total:	circa +¥0.4bn

Reference: applied FX rate (USD/JPY)



*1: Assumes the FX rate of each currency changes by the same margin as USD

*2: After-tax basis

*3: FX rate at the end of Dec. is applied to FY2023 results and Feb. projections for overseas entities' profits so that there is no FX impact on overseas entities between FY2023 results and Feb projections.

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