



Tokio Marine Holdings

Human Capital Report 2026

*Inspiring Confidence.
Accelerating Progress.*



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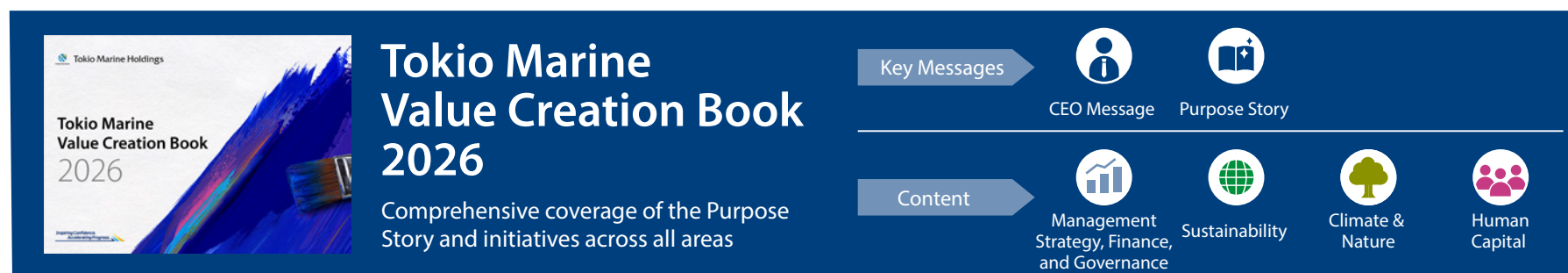
Approach to Preparing This Report

This report aims to show, through both our practices and disclosures, how human capital management leads to the growth of our employees, stronger organizational capabilities, greater value delivered to customers and society, and the sustainable enhancement of corporate value. Drawing on insights gained through dialogue with employees and other stakeholders, we have organized the report to explain the background and objectives of our HR initiatives, specific initiatives and examples, progress to date, issues we recognize, and the direction of our future evolution. In doing so, we aim to communicate more clearly the practices, progress, and outcomes of our human capital management.

Tokio Marine Group Disclosure Framework

In FY2026, we redesigned our disclosure framework to communicate more consistently how we create value.

We positioned the CEO Message and Purpose Story as the key messages that run throughout our entire disclosure framework and serve as the starting point for all reports. Building on this foundation, we launched the Tokio Marine Value Creation Book, which provides a comprehensive overview of initiatives across all areas, while also publishing thematic reports designed to make it easier for stakeholders to access the information most relevant to their needs.



Divided into theme-specific reports from the Value Creation Book based on readers' interests

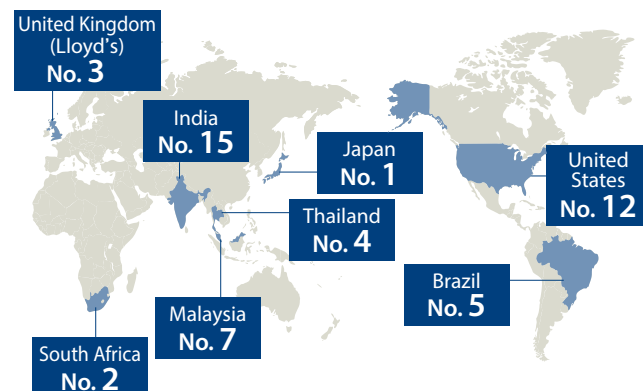


All reports and disclosure materials are available on our website. <https://www.tokiomarinehd.com/en/ir/download/2026.html>

Tokio Marine At a Glance

Market Position

● Business development



*: FY2025 Rankings by each country based on non-life insurance premiums.

Sources: AXCO, IRDAI, IPRB, SUSEP, Swiss Re, FSCA Financial Sector Conduct Authority, S&P Capital IQ, PA annual report, Global Data forecasts, KPMG insurance survey, company public materials

● Ranking of the market capitalization of global P&C companies (as of the end of June 2026)

Ranking	Company name	Market capitalization (billions of yen)
1	Allianz	29,130.9
2	Chubb	21,489.3
3	Progressive Corp.	20,726.1
4	Zurich	18,469.2
5	AXA	17,014.5
6	Tokio Marine Holdings	13,924.1
7	Travelers	11,414.4
8	Allstate	9,959.5
9	PICC Group	6,597.6
10	AIG	6,425.4

*: Covers the non-life insurance sector under the Bloomberg Industry Classification System (BICS). Source: Bloomberg

Performance* (Full-year forecast for FY2026)

Total Business Volume

9.5 tn yen

Adjusted net income

950.0 bn yen

EPS Growth (2024-2026 CAGR)

+11.0%

Adjusted ROE

13.0%

*: Based on IFRS

Financial Foundation: TMNF's Financial Rating (as of June 30, 2026)

S&P

A+

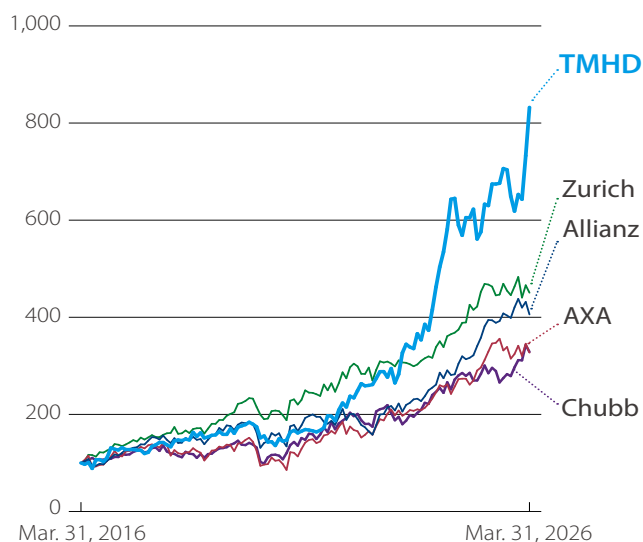
Moody's

Aa3

A.M.Best

A++

TSR* Trend (Last 10 years)



*: Total Shareholder Return (TSR): Capital return after dividend reinvestment, indexed to 100 based on the share price as of March 31, 2016. Source: S&P Capital IQ.

Employees (as of March 31, 2026)

Consolidated

67,000

Engagement score*

80%

*: Percentage of favorable responses (4 or 5 on a five-point scale) to relevant items in the Culture & Value Survey (CVS).

Customer Rating

NPS* advantage (Tokio Marine NPS — industry average NPS)

Japan (TMNF)

+11pt

United States (PHLY)

+28pt

*: Net Promoter Score (NPS). See the [Purpose Story](#) for details.

ESG Rating (as of August 31, 2026)

MSCI

AAA
(Highest rating)

CDP

A list
(Climate Change: Highest Rating)

S&P Global

Selected for DJBIC*
World / Asia Pacific

*: The Dow Jones Best-in-Class Index

Environment (as of March 31, 2026)

GHG emissions reduction

vs. FY2015*¹

60% reduction

(FY2030 target: 60% reduction)

Decarbonization-related insurance premiums*²

55.5 bn yen

(FY2030 target: 100.0 bn yen)

Economic value generated by mangroves*³

Cumulative total: 220.3 bn yen

*¹: Preliminary figure

*²: Insurance products that directly contribute to the realization of a decarbonized society, including insurance for renewable energy businesses such as offshore wind and solar power generation, as well as extended warranty insurance for electric vehicles and storage batteries

*³: For details, see [Sustainability Report 2026](#)

CEO Message

Realizing Our Next
Evolution, Powered by Our
People Around the World

Masahiro Koike
President and Group CEO



Opening remarks

Since becoming Group CEO in June 2025, I have engaged in extensive dialogue with a wide range of stakeholders, including investors and analysts in Japan and overseas, customers, business partners, and employees around the world. Through these conversations, my conviction has only grown stronger: The Tokio Marine Group's greatest strength lies in our people and in the deep trust we have earned from customers and business partners who know us well. Our enduring success has been built not only on the capabilities of our businesses but also on the shared values, commitment, and integrity of the people who bring our Purpose to life every day. In this message, I would like to share my thoughts on the Tokio Marine Group's core strengths, how they have translated into value creation, and how they will guide the next phase of our evolution.

Tokio Marine Group's characteristics and core strengths

Purpose-driven evolution

The first of the Tokio Marine Group's core strengths is our ability to evolve while remaining firmly anchored in our Purpose: to be there for our customers and society in times of need. Since our founding, we have sought to address the challenges facing society in each era and to expand the value we provide. In the late 19th century, as Japan began its modernization and international trade expanded, Tokio Marine was established as Japan's first marine insurance company, helping protect cargo from losses at sea. We subsequently introduced Japan's first automobile insurance, supporting the country's motorization. At a time when accident victims were often left without adequate recourse, we also launched Japan's first liability insurance, helping foster a greater awareness of fair compensation and social responsibility. Throughout our history, we have remained committed to serving customers and contributing to the development

of society. This commitment has enabled us to grow into a leading company in Japan's non-life insurance industry.

If this early period was Phase 1 of our history, then Phase 2 began around 2000, when we accelerated our international expansion and evolved into a global insurance group originating from Japan. Through M&A, we welcomed companies and colleagues who shared our Purpose and culture into our Group. Together, we expanded our purpose-led approach to value creation around the world.

Today, we are entering Phase 3. In this next phase, we will continue sharpening our competitive edge as an insurer while expanding the value we deliver to become a solutions partner beyond insurance. Our role will still be to provide compensation after a loss occurs, but it will also extend further, as we aim to help prevent accidents, mitigate losses, support rapid recovery, and contribute to stronger, more resilient communities. This is not a departure from our past. Rather, it is the natural evolution of the Purpose that has guided us since our founding: to serve customers and society in ways that are adapted to the challenges of each new era.

Always sharpening our competitive edge: The Federated Model

Our second core strength is our distinctive approach to Group management: the Federated Model. Under this model, each Group company is led with strong ownership and accountability. Management teams are empowered to refine their business models, respond quickly to local needs, and pursue growth in ways that reflect the characteristics of their respective markets. At the same time, the Group maintains clear guardrails for governance and risk management. We also work together across the Group in areas where collaboration and the sharing of expertise can create greater value. This balance between autonomy and co-creation is one of the Tokio Marine Group's defining strengths. In my view, it is also rare. Many large organizations choose either control or autonomy. We have built a model that delivers both, and our results reflect that.

Autonomy enables agility. It allows our frontline teams, those closest to customers, markets, and local communities, to make timely and well-informed decisions. At the same time, by sharing insights and best practices across the Group, we can unlock meaningful synergies. Our record of profit growth across Group companies and our success in generating synergies demonstrate both the soundness and effectiveness of this model ([Federated Model](#)). I believe that, in an increasingly uncertain world, the Federated Model will become even more important as a foundation for sustaining our competitive advantage, our positive social impact, and our long-term growth.

Our approach to value creation and where we stand now

Our workforce is the driving force of value creation

At the heart of the Tokio Marine Group's value creation, and the very starting point of everything we do, is one essential force: every one of our employees around the world. Employees who believe in our Purpose and find genuine meaning and fulfillment in their work bring passion and commitment to serving customers. Together with our valued partners, including agents, brokers, and other stakeholders, they help solve customer challenges, strengthen societal resilience, and create positive impacts in the communities where we operate. These efforts enable us to achieve sustainable growth, generate returns for shareholders, and continue evolving our business model for future generations. This is the Tokio Marine way of creating value.

Our approach is not simply about generating economic value. Today's societal challenges, including climate change, are becoming more complex and interconnected. We believe that our role extends beyond insurance coverage. By providing value across the entire risk life cycle, from prevention and mitigation to recovery and reconstruction, we can contribute to a more sustainable and resilient society. In other words, helping solve societal challenges

is not separate from our business. It is fundamental to our sustainable growth. This upward spiral is what we call “Sustainability, the Tokio Marine Way.” It is the essence of our Purpose and the very reason the Tokio Marine Group continues to exist and grow.

Where we stand now in delivering value to stakeholders

Against this backdrop, let me turn to where we stand today in delivering value to each of our stakeholders and contributing to their happiness.

Let me start with employees. Employees are the driving force of our value creation. For that reason, strengthening our human capital remains one of our highest priorities. We have continued to invest strategically in creating an environment where every employee can work with pride,

find genuine meaning in their role, and realize their full potential. Our initiatives include embedding our Purpose throughout the organization; advancing diversity, equity and inclusion; developing future Group leaders; cultivating highly specialized talent; and creating systems that encourage each employee to take on new challenges.

As a result of these efforts, our employee engagement scores are consistently high ([Human Capital Report 2026](#)), and we have received strong external recognition. High engagement is an important foundation for delivering better and faster value to customers, while also enhancing our ability to adapt to a changing external environment. As CEO, I remain fully committed to strengthening both the quality and depth of our human capital. What inspires me most is not the scores themselves, but the actions they represent: employees who stayed to support customers through a

major disaster, underwriters who redesigned a product because they identified a gap in community protection. That is what our Purpose looks like in practice.

The next group of stakeholders to discuss is customers. For customers, we seek to assess objectively whether our Purpose-led actions are truly contributing to their happiness. Insurance is an intangible product. Its true value is tested in the moment of greatest need, when a customer faces an accident, a disaster, or an unexpected loss. In those moments, we must respond with speed, expertise, empathy, and integrity. The quality of our products and services, our collaboration with distribution partners, and the actions of every employee all matter. I am grateful that customers in the markets around the world continue to place their trust in the Tokio Marine Group. Our Net Promoter Scores remain high both in Japan and overseas. This trust, the confidence that “Tokio Marine can be relied upon when it truly matters,” has contributed to profit growth that exceeds the market across our businesses ([The Passion of Our Employees, the Trust of Our Customers](#)).

As for the value we deliver to shareholders, our value creation efforts have yielded top-tier growth in earnings per share (EPS) and dividend per share (DPS) along with a steady improvement in return on equity (ROE). Alongside these metrics, our overall value traces an upward path, while total shareholder return (TSR) compares favorably with that of our global peers ([Delivering Consistently Strong Shareholder Returns](#)).

We position dividends as the cornerstone of shareholder returns and aim to increase them sustainably in line with profit growth. We will continue to allocate capital with discipline, invest it efficiently, and generate sustainable value over the medium to long term. I do not take lightly the trust that shareholders have placed in this management team. In the capital allocation decisions we make, we keep that trust in mind. I deeply value the track record we have built together: expanding value creation, growing EPS and book value per share, improving ROE, and steadily enhancing shareholder returns. We will remain disciplined and unwavering in our commitment to deliver on that trust.



The Tokio Marine Group Awards, a Group-wide program that honors employees who exemplify Our Purpose

Strengths of our businesses

Our achievements have been made possible by the clear competitive advantages we have built in each market.

In Japan, where the three largest insurers account for close to 90% of the market and profitability is relatively stable, we have developed strong underwriting capabilities and maintained a high-quality distribution network over many years. As a market leader, we have achieved the highest profitability in the industry. In North America, the world's largest insurance market, we have delivered both strong growth and high profitability by leveraging our expertise in specialty insurance, a well-diversified portfolio, and our asset management capabilities. In high-growth emerging markets such as Brazil, we have continued to outperform the market by using digital technology and IT to achieve exceptional operational efficiency and customer convenience ([Business Portfolio with Clear Competitive Advantages](#)).

Across the Group, we identify the right path to success in each market based on its structure and competitive dynamics. By continuously refining these approaches, we have achieved top-tier profit growth on a global basis.

I should also mention something that will play a vital role in sharpening our edge in the future, and that is AI. We see AI as an enabler. Our goal is straightforward: to use AI to serve customers better, support our employees more effectively, and make faster and smarter decisions. The technology is the means. The outcome is what matters. Under the Federated Model, Group companies are advancing AI initiatives suited to their business characteristics, including underwriting, claims handling, sales support, risk analysis, and operational efficiency. At the same time, we are committed to ensuring that these efforts strengthen the competitiveness of the Group as a whole. Our AI Hubs in Tokyo and New York are driving the sharing of best practices and advancing research and development across the Group. In April 2026, we appointed a Chief AI Officer to accelerate the implementation and advancement of AI capabilities on a Group-wide basis. With this principle firmly in mind, we

will continue deepening our use of AI to strengthen our competitive edge and deliver greater value to customers and society ([Message from the CAIO](#)).

Recent performance

In fiscal 2025, our top line grew by 5% year on year. Our bottom line increased 9%, supported by relatively lower natural catastrophe losses in Japan and overseas, higher underwriting profits driven by business expansion and rate improvements, and continued underwriting discipline. It was a year in which we expanded our support for customers and enhanced both the quality and scale of the value we provide.

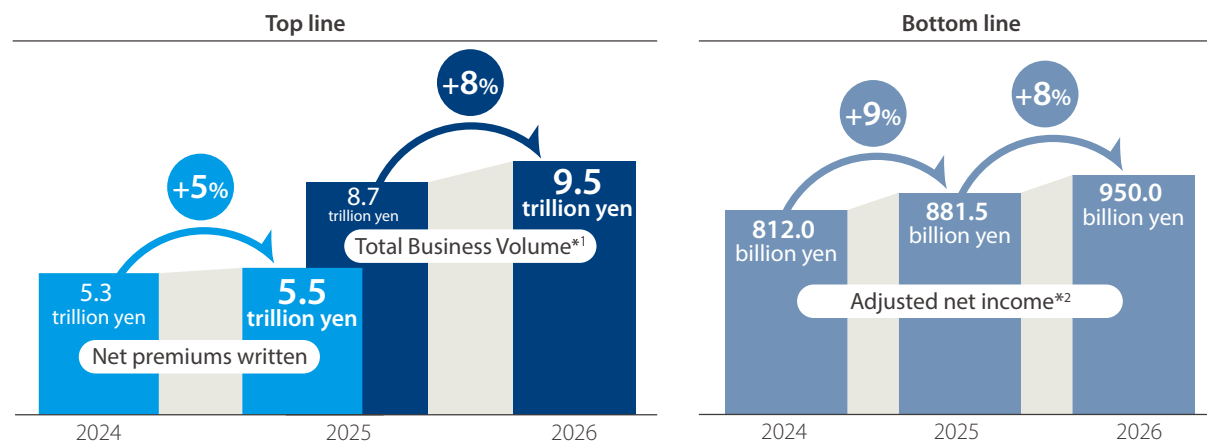
Beginning in fiscal 2026, we will disclose Total Business Volume (TBV) as a new KPI representing our top line. TBV combines gross premiums in the insurance business with revenue from the solutions business, providing a more comprehensive measure of the total value we deliver to customers. For fiscal 2026, we are targeting 8% growth in TBV across all businesses. We also expect adjusted net income of 950 billion yen, representing year-on-year growth of 8%. These targets reflect our confidence that our value creation

efforts are resonating with customers. We will continue strengthening the foundations of sustainable growth and delivering value to all stakeholders.

Evolving the Tokio Marine Way: Aspiration 2035

Strong performance today does not guarantee growth tomorrow. The pace of change in our operating environment will only accelerate from here. Rising geopolitical risk, more severe natural catastrophes, volatility in interest rates and the capital markets, an evolving regulatory landscape, and rapid advances in AI: Each of these forces represents both a risk and an opportunity for the Tokio Marine Group. I am convinced that in an era of profound and accelerating change, only those companies that remain firmly grounded in their culture, business model, and competitive strengths, while simultaneously having the agility to transform, will be the ones that achieve the next level of success and growth. It is with this conviction that we formulated [Aspiration 2035](#): a clear articulation of how far, and in what direction, the Tokio Marine Group will evolve over the next decade. The foundation is

▶ Latest performance



*1: Total Business Volume represents the sum of the gross premiums in the insurance business and revenue in the solutions business.

*2: Calculated on an IFRS-basis.

unchanged. The values shaped by our Japanese origins and strengthened together with colleagues around the world remain our bedrock: integrity, ownership, accountability, and a long-term perspective. Building on that foundation, we will sharpen our competitive edge in insurance even further, while expanding into solutions businesses that go beyond insurance. As a global company shaped by our Japanese origins, we will protect customers and society not only in times of need but also every day. We will continue striving to create a society and a future filled with greater happiness, through safety, security, and resilience. The quantitative milestones we have set reflect our ambition for this evolution, done the Tokio Marine way: adjusted net income of at least 1.7 trillion yen, more than double the current level and placing us among the top five global life and non-life insurance groups by net income, and ROE of at least 17%, positioning us at the top tier of global insurers.

So how do we intend to get there? The first driver of Aspiration 2035 is the [further pursuit of risk diversification](#). We have always grown by taking on new risks and building a well-diversified portfolio. Going forward, we will accelerate that effort with greater ambition and pace. This means expanding our presence in markets where our share of Group profits remains relatively limited, including Australia, Canada, and Southeast Asia, deepening our geographic diversification. It also means expanding into new insurance product lines, broadening our diversification across business domains. We will pursue both paths through a combination of organic growth and strategic M&A. By incorporating risks with lower correlation to our existing businesses, we will strengthen the resilience of our portfolio, enhance the diversification effect, and create the conditions for sustained profit growth and ROE improvement.

The second driver is our [solutions business](#). Our ambition is to establish a distinctive Tokio Marine business model in which insurance and solutions are offered as a fully integrated proposition. As risks grow in both magnitude and complexity, truly serving our customers and society demands more than compensation after the fact. We must be present

across the entire arc of risk: before an event occurs, helping customers prevent accidents and mitigate their effects; and after an event, supporting rapid recovery and enabling them to build back better and more resilient than before. Realizing a model that is unique and different from our global peers is precisely what we hope to achieve by complementing our core insurance business with our solutions business.

Through these efforts, we will deliver greater security and peace of mind to our customers. As accident prevention improves and losses are better mitigated, we will also be in a position to offer insurance at more affordable premiums over time. For the Tokio Marine Group, the benefits extend further still: deeper, more enduring relationships with customers, stronger retention, and a more robust and resilient business model overall. The solutions business also carries the characteristics of a fee-based model, with a meaningfully lower capital requirement than our insurance business. As it scales, it will contribute to higher ROE for the Group as a

whole. For all of these reasons, we are fully committed to developing the solutions business steadily and deliberately into the next major pillar of Group profit.

Ultimately, it is our employees and our businesses that will bring these two drivers to life. Risk diversification and the solutions business will only deliver results through the dedication and passion of every employee and every frontline team across the Group. That is why realizing these drivers requires us to become a more business-driven organization. In an era of mounting uncertainty, where the path toward the future cannot be drawn by a single stroke, the key to continuously refining our business model lies with those who are closest to customers and who know their markets best. These frontline teams must exercise genuine ownership and accountability, making well-informed decisions with speed and conviction. The role of the holding company is to set the overall direction for the Group and to maintain discipline. But the energy that drives real growth comes from the front lines,

►Aspiration 2035: Our future vision

As a global Group shaped by our Japanese origins and strengthened by our international expansion, we are there for our customers and society, protecting them at all times, committed to realizing a future of safety, security and happiness.

Our diverse people are the source of our value creation. Driven by integrity, ownership, and accountability, we contribute globally to the happiness of our customers, colleagues, society, shareholders, and future generations, earning the trust of all stakeholders.

We blend the power of technology with our core strengths in underwriting, investment, and solutions. By taking calculated risks and working hand-in-hand with our partners, we address the most complex challenges facing our world.

What we can achieve			
Value Creation Scale	Global Ranking	Value Creation Efficiency	Engagement
Net Income ≥ 2×	(Net Income Basis) Top 5 Global Insurance Group	ROE Global Top tier	Employees, our source of value creation, work with purpose and pride

from each business, and from every individual employee. That is my conviction. It is on the basis of this conviction that we began our transition in April 2026 to a three-business structure, comprising the Japan business, the overseas business, and the solutions business. By further clarifying the roles and responsibilities of business owners, and by delegating authority where it is most needed, we are building a more autonomous, agile, and execution-oriented organization. I am confident that this transition will take our Federated Model to the next level, unlocking greater growth potential and sharper business execution across the Group.

In March 2026, we announced [a strategic partnership with Berkshire Hathaway Inc.](#) The partnership rests on three pillars: a strategic equity investment in the Tokio Marine Group, collaboration in reinsurance, and strategic cooperation on M&A and other initiatives. What makes this partnership distinctive is not simply its structure, but the values that underpin it. The Tokio Marine Group and Berkshire Hathaway share the same core business principles: a long-term perspective, decentralized management, and capital discipline. By combining our respective strengths atop this shared foundation, we will broaden our strategic options, sharpen our ability to execute, and create new value for customers and society in an increasingly complex world.

At Berkshire Hathaway's annual meeting in May 2026, CEO Greg Abel and Ajit Jain, Vice Chairman of Insurance Operations, expressed their confidence in the partnership and their expectations for what we will build together.

Aspiration 2035 is fully achievable through our own efforts. But I see this partnership as a powerful accelerator: one that will enable us to reach higher goals and reach them sooner.

That conviction is what drove us to form this partnership and will drive us to make the most of it.

In closing

Since our founding in 1879, we have always tailored the value we deliver to the needs of each era, while remaining

steadfast in our core Purpose: to be there for our customers and society in times of need. Now, in this latest phase of our evolution, we intend to go beyond insurance, becoming a more holistic risk solutions partner.

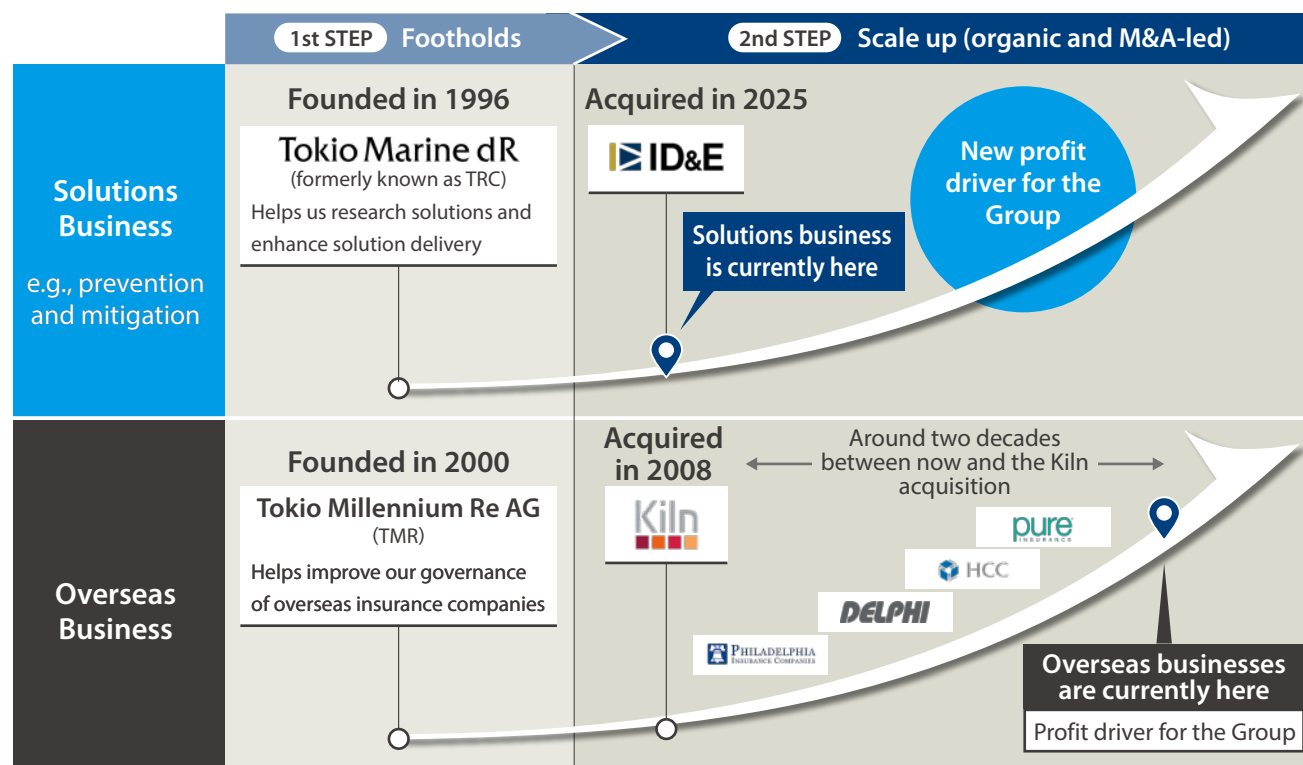
The solutions business will not be built overnight. But consider our overseas businesses, which today account for more than 60% of Group profits. That result is the culmination of more than two decades of tenacious, disciplined effort. We will bring exactly the same long-term commitment and determination to building the solutions business.

In the nearer term, I am acutely aware that our strategic partnership with Berkshire Hathaway has raised expectations further among investors and analysts. It has become one of

the defining topics in my conversations with stakeholders, and I take that heightened interest seriously. To meet it, we will work in close collaboration with Berkshire Hathaway while executing the distinctive approach to value creation set out in Aspiration 2035, delivering greater value to customers and society, and driving higher growth and improved capital efficiency.

Powered by every one of our employees around the world, we will carry the Tokio Marine Group into its next phase of evolution. As Group CEO, I will lead this journey with unwavering resolve, committed to achieving the sustained enhancement of corporate value. I sincerely appreciate your continued support.

►The solutions business at present



PURPOSE STORY 2026

1

Our Strength

Exploring our unique strengths
and the drivers of our evolution

2

Our Progress

Tracing how our value creation
is reaching stakeholders today

3

Our Future

Charting a path forward that
is uniquely Tokio Marine

Purpose-Driven Evolution

Expanding value creation as an industry frontrunner in a changing world

Since our founding, we have remained true to our Purpose—to be there for our customers and society in their times of need. As society has evolved, we have continually taken on new challenges and found new ways to address them.

Our journey began in 1879, when Tokio Marine was founded as Japan's first non-life insurance company. As Japan modernized and trade expanded overseas, maritime accidents posed a growing risk to businesses. By taking on those risks, we helped support the country's economic and social development. Later, when only around 1,000 automobiles were on Japan's roads, we introduced the country's first auto insurance, supporting the rise of motorization. After the Great Kanto Earthquake of 1923, although fires caused by earthquakes were excluded from policy coverage, we made condolence payments to customers affected by the disaster. After World War II, we expanded into fire insurance and other areas to meet the needs of Japan's reconstruction and industrial growth. We later introduced Japan's first liability insurance and entered the life insurance business.

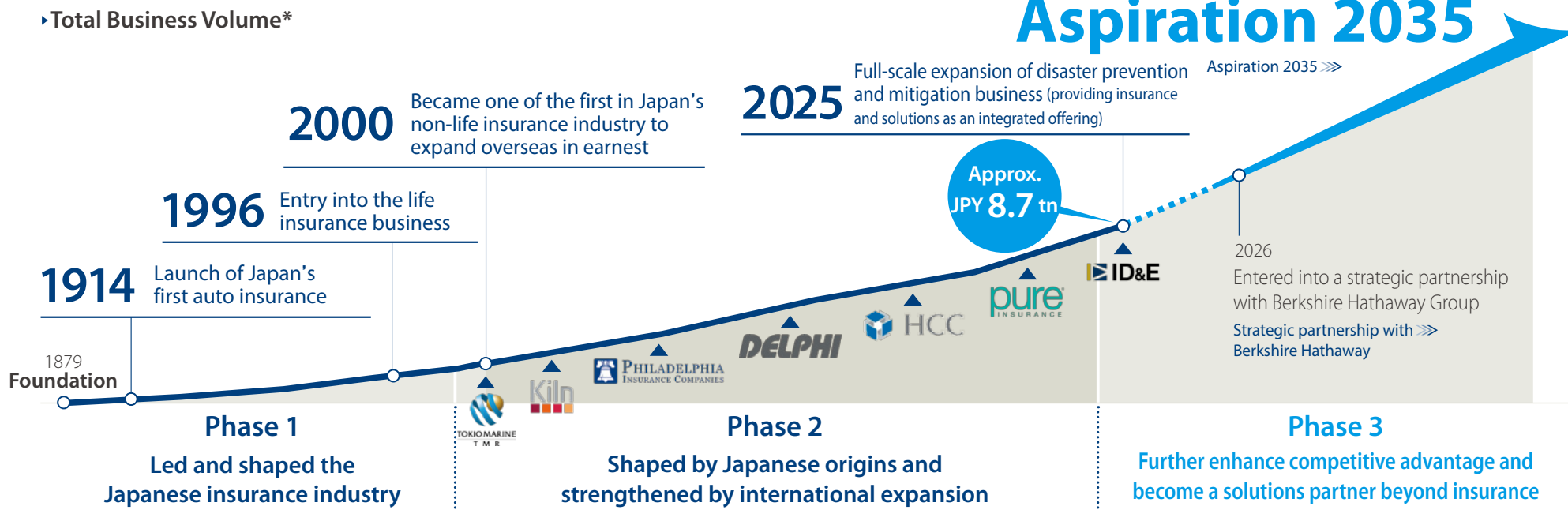
As society changed, so did the risks facing our customers. By anticipating those changes and providing the protection they needed, we steadily earned their trust and built a leading position

in Japan.

From 2000, we accelerated our global expansion. We first established Tokio Millennium Re AG (TMR), gaining experience across a wide range of global risks while building our underwriting expertise and capabilities to manage overseas insurers. Building on this foundation, we expanded across Europe and North America through a series of major acquisitions, beginning with Kiln in 2008. By bringing together the strengths of colleagues around the world and continuing to refine our business model, we evolved into a Japan-born global company.

Today, the risks facing society are increasingly diverse and complex. Our next evolution is therefore not only to further strengthen our insurance business, but also to extend our role beyond insurance. By helping customers prevent and mitigate risks as well as recover from them, we aim to evolve into a solutions partner that provides more comprehensive protection. Just as we have continued to adapt the way we support customers and society since our founding, we will keep evolving around our Purpose—creating greater value for our stakeholders and enhancing corporate value over the long term.

Aspiration 2035



*: Total of gross written premiums from the insurance business and revenue from the solutions business. Figures for 2024 and earlier are based on direct premiums written (excluding deposit premiums).

Value Creation Model

Contributing to solving social challenges through Purpose-driven business activities

Employees driven to fulfill our Purpose are the force behind our value creation. Through our unique “insurance + solutions” business model, they continue to tackle increasingly diverse and complex social challenges around the world. These efforts, in turn, sharpen our strengthen and strategies, further enhancing our value creation capabilities. Through this virtuous cycle, we will continue to sustainably enhance our corporate value.

The Group We Aspire to Be

A Global Insurance Group That Delivers Sustainable Growth by Providing Safety and Security to Customers Worldwide

Aspiration 2035 >>>

As a global Group shaped by our Japanese origins and strengthened by our international expansion, we are there for our customers and society, protecting them at all times, committed to realizing a future of safety, security and happiness.

The Society We Aim to Create

A Sustainable Society in Which Everyone Can Live in Safety and Security and Take on Any Challenge

Addressing societal issues through business activities

The 8 Material Issues (Materiality)

- Take Climate Action
- Improve Disaster Resilience
- Support Healthy and Fulfilling Lives
- Value People and Promote Diversity and Inclusion
- Provide Innovative Solutions
- Protect the Natural Environment
- Provide Opportunities for Future Generations
- Open Governance with Integrity

Business Activities: “Insurance and Solutions”
Support our customers and society at all times and protect them in times of need

Insurance
Cover damages
(insurance payments)

Solutions (“post-incident” area)
Quickly restore
Prevent recurrence
“Build Back Better”

Insurance
Underwrite risks

Solutions (“pre-incident” area)
Detect risk
Contain damages

Drives everything:
Employees driven to fulfill our Purpose

Federated Model—Autonomy and Co-creation

Tokio Marine Group Purpose

Protect our customers and society in their times of need

Global Warming

Increase in Intensity
of Natural Disasters

Demographic
Changes

Growing
Geopolitical Risks

Increasing
Cyber Risks

Rapid Advancement
of DX and AI

etc.

Ever-expanding and increasingly complex societal issues

1 PURPOSE STORY 2026 **Our Strength**

Federated Model Group management based on Autonomy and Co-creation

One of the defining features that accelerates our value creation is our distinctive group management approach: the Federated Model.

For any company operating globally, how the group is managed can have a significant impact on the quality of its growth. Should it pursue centralized integration to maximize synergies, or preserve the autonomy of individual companies to maintain agility? Rather than choosing one over the other, we have spent the past 11 years refining our Federated Model to combine autonomy and co-creation.

First, autonomy. Our Group brings together companies that have built distinctive business models and competitive strengths in different markets. Each company is therefore best placed to understand its own market. By respecting their autonomy, we enable local management teams to run their business with ownership and accountability—an approach we believe gives them the best chance of succeeding in their respective markets. This allows decisions to be made close to the market, enables agile responses to changing conditions, and empowers each company to continue strengthening its capabilities and pursue growth.

At the same time, while respecting the autonomy of each Group company, we establish Group-wide guardrails, including governance and risk management, and actively encourage dialogue and interaction across the Group. By leveraging the Group's collective capital,

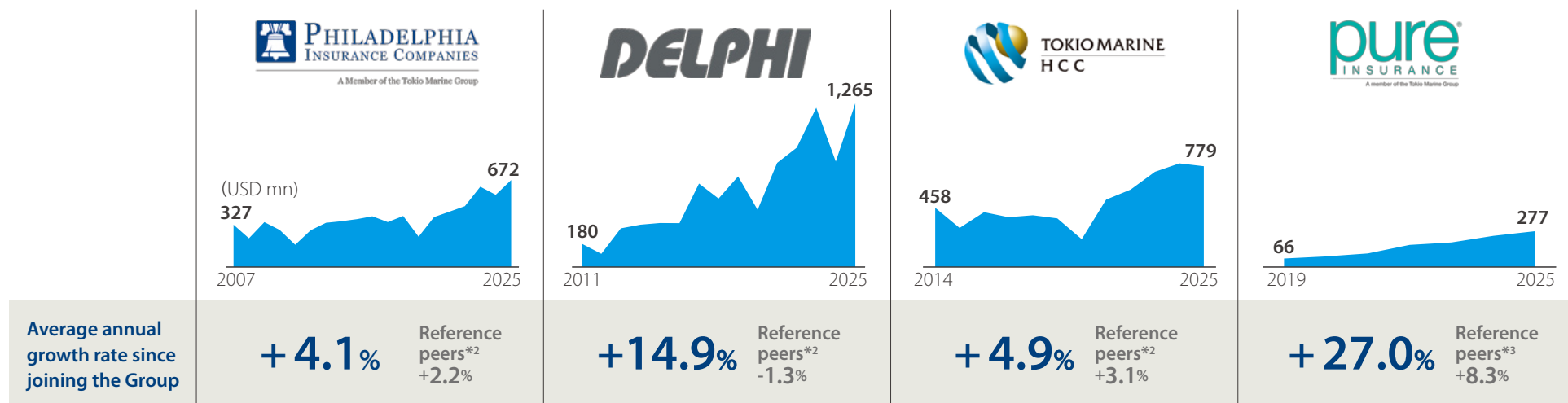
expertise, and networks while bringing together the strengths of each company, we create growth opportunities that no single company could generate alone. This is what we mean by "co-creation."

The Federated Model is therefore a form of group management that draws out the full potential of each company through respecting autonomy and elevates those individual strengths into the collective strength of the Group through co-creation. The results can be seen in the performance of the companies that have joined our Group, which have achieved growth exceeding that of their peers in their respective markets.

Underlying this model is a deep commitment to our Purpose. Because our companies share the same values even as they operate autonomously, they are able to respect and learn from one another and combine their strengths. This cannot be easily replicated simply by adopting the same systems or structures, and is a distinctive strength of Tokio Marine.

It also helps attract new members to our Group. Companies that share our Purpose and culture, and seek to further develop their own strengths, join Tokio Marine to take on new challenges. They then exercise their capabilities autonomously and grow further through co-creation with the Group. Through this virtuous cycle, we will continue to enhance both the quality and speed of our value creation.

► Profit growth outpacing peers*1 (Profit growth since joining the Group)



*1: Local accounting basis after-tax profit for TMHD. Peer figures prepared by TMHD based on D&P / analyst consensus data *2: Peer companies: Chubb, Travelers, and AIG *3: Peer companies: Chubb, Cincinnati, and AIG

1 PURPOSE STORY 2026 **Our Strength**

Globally Integrated Group Management

Integrated Group Management is one way we foster co-creation. By combining the distinctive strengths of each Group company, we amplify the capabilities of the Group as a whole.

Putting the right talent in the right place across the Group globally

Through M&A, we have steadily expanded our international business, diversified risk, and achieved profit growth. The greatest benefit, however, has been the exceptional talent and expertise we have welcomed into the Group.

The top management teams from acquired companies now help shape and execute key decisions by bringing together expertise from around the world, making our decision-making faster and more effective. Refined over the past 11 years, this approach has become a distinctive engine of growth for the Tokio Marine Group.

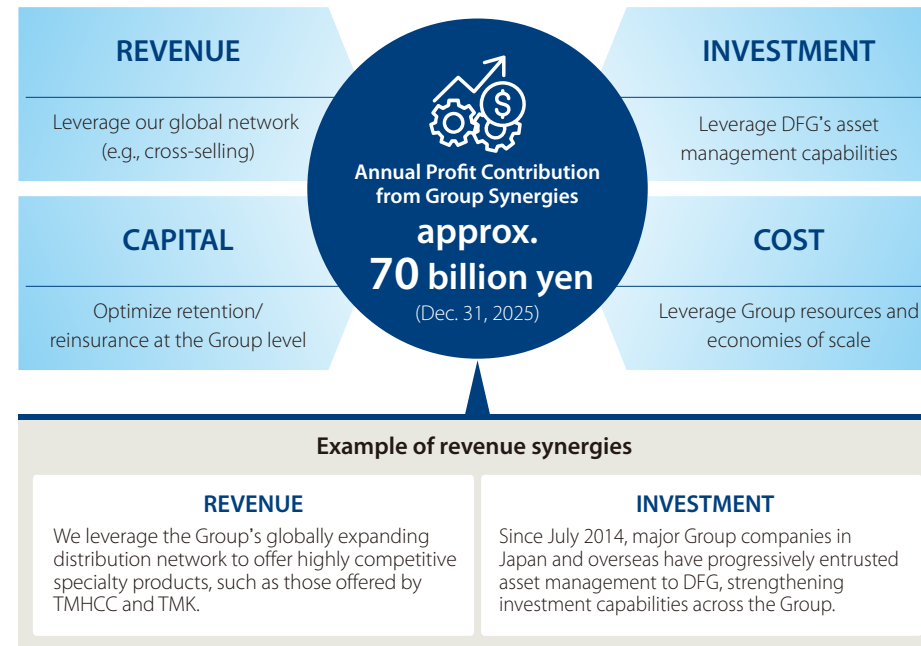
Deploying Global Talent to Strengthen Integrated Group Management



Creating synergies by combining Group capabilities

Our Group companies accelerate growth by drawing on capabilities across the Group, including our product portfolio, underwriting capacity, and distribution networks. These synergies contribute approximately 70 billion yen to annual profit across four areas: Revenue, Investment, Capital, and Cost. This is comparable to the profit contribution expected from an acquisition of approximately 900 billion yen*. In addition to the direct earnings generated through M&A, we create substantial value by combining capabilities across the Group. We will continue to expand these synergies as a distinctive source of strength.

Group synergies



*: Group synergies of approximately 70 billion yen multiplied by the average P/E ratio of approximately 13x for North American P&C insurers.

Our Approach to Value Creation

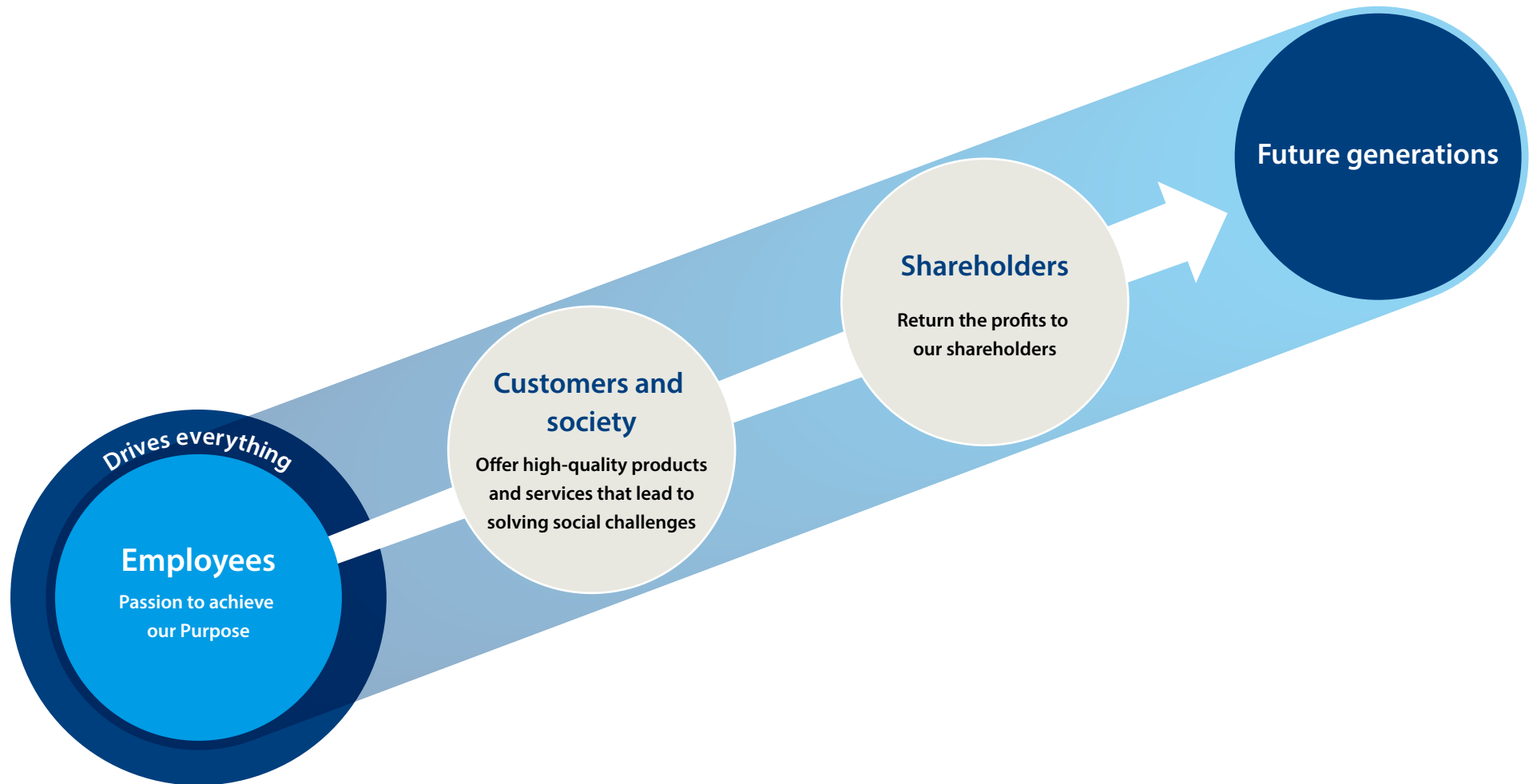
Creating value from our employees to future generations

Our [Value Creation Model](#) illustrates how, with our Purpose as its foundation, we address social challenges through our business activities and work toward realizing both the society we aspire to create and the Group we aspire to be. The diagram below shows how the value created through this process extends across our stakeholders.

The starting point is the commitment and actions of each employee. Driven by our Purpose, our employees act proactively with pride and a strong sense of purpose. Their commitment and actions extend to our partners, including agencies and brokers, building strong relationships

based on trust. These relationships enable us to provide customers with high-quality products and services that help address social challenges and, in turn, contribute to the development and sustainability of society. By creating value for our customers and society, we also achieve sustainable growth, enabling us to return the profits generated through our business activities to our shareholders. We will continue to strengthen this chain of value creation and carry it forward to future generations.

This is our approach to value creation.



The Passion of Our Employees, the Trust of Our Customers

The needs of customers and society continue to evolve. At the forefront of that change are our employees, driven to fulfill our Purpose and committed to creating value. That is why we place great importance on creating an environment where employees can take pride in their work, find fulfillment, and realize their full potential. We invest in employee growth, encourage people to take on diverse challenges, and recognize employees across the Group who bring our Purpose to life through their daily work. Through these initiatives, commitment to our Purpose continues to deepen across the Group, as reflected in our employee engagement. Engagement scores across the Tokio Marine Group remain consistently high ([Human Capital Report 2026](#)), and several Group companies with particularly strong engagement have also received external recognition, including awards such as

Best Place to Work^{*1}. Creating an environment in which every employee can work with pride and realize their full potential provides an important foundation for our sustainable growth.

The passion of our employees also enhances the value we deliver to our customers. By listening closely to customers, understanding their challenges, and taking action to address them, we continue to earn their strong support. Our Net Promoter Score (NPS), an indicator of customer advocacy, has consistently remained well above the industry average. We believe that the trust built through these efforts has contributed to profit growth that outpaces the market in each region.

When employees take pride in their work, they create value that earns customers' trust. We will continue to harness the passion of our employees as the driving force behind our

value creation, increasing our contribution to customers and society and, as a result, achieving sustainable growth.

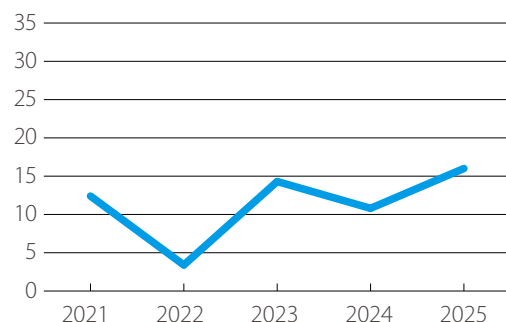


TMSR receiving its award after ranking second among companies with 1,000–9,999 employees in Brazil in the 2025 Great Place To Work rankings

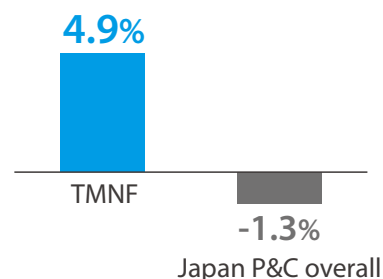


Japan (TMNF)

NPS advantage^{*2} (our NPS – industry average NPS)



Underwriting profit growth^{*3} (10-year CAGR)



^{*1}: Workplace environment evaluation/certification by third-party organizations in each country, based on employee experience (including engagement)

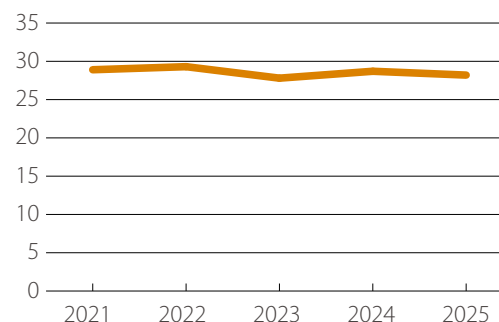
^{*2}: Agency-based auto insurance NPS. The source of the industry average NPS is a survey conducted by NTT Com (average of TMNF, MS, AD, SJ, and AIG). Source: NTT Com Online. NPS Benchmark Survey 2025

^{*3}: 2014–2024 CAGR. Source: General Insurance Association of Japan

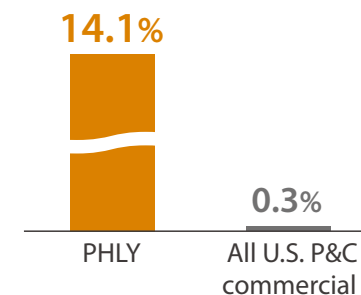


United States (PHLY)

NPS advantage^{*4} (our NPS – industry average NPS)



Underwriting profit growth^{*5} (3-year CAGR)



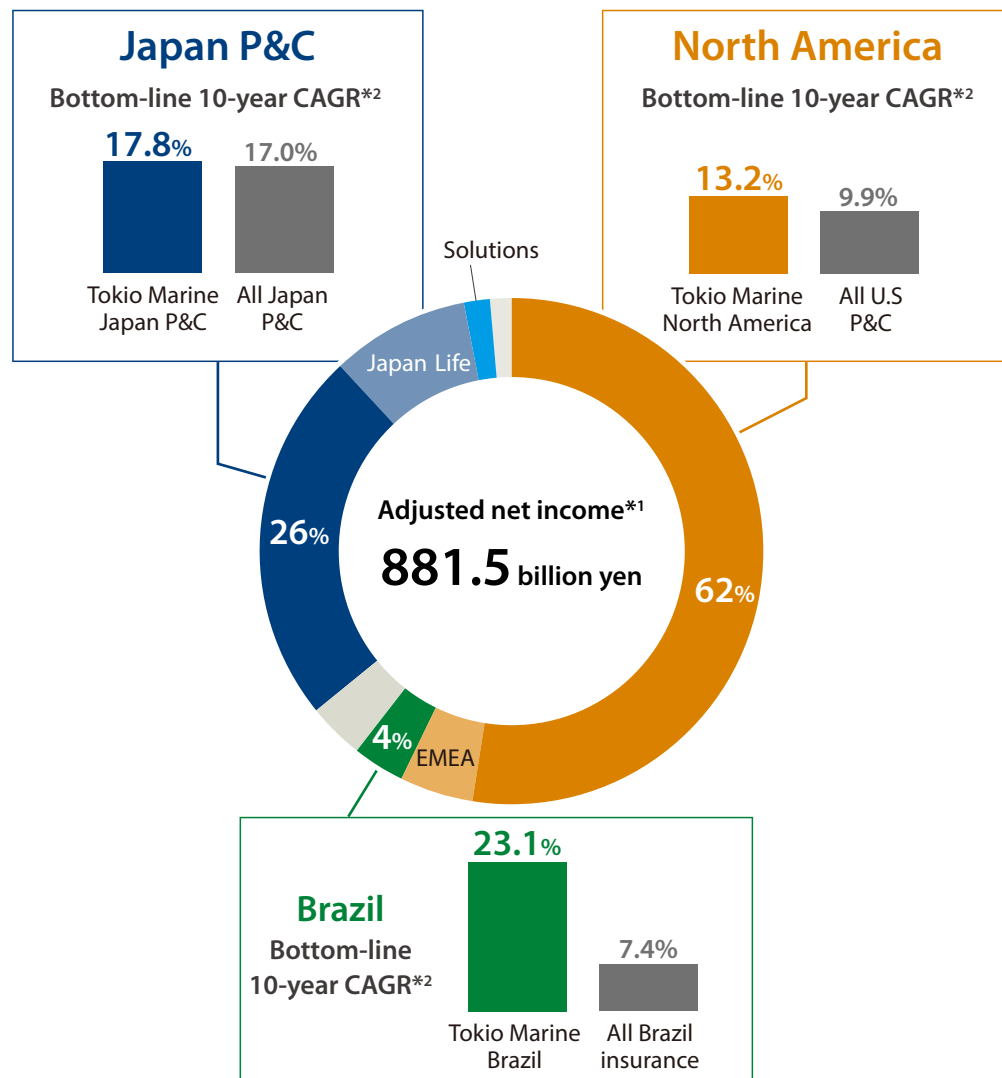
^{*4}: Industry average NPS is the average for the U.S. auto insurance industry. (Source) NICE Satmetrix, Consumer Net Promoter Benchmark Study

^{*5}: 2022–2025 CAGR, calculated by Tokio Marine. The calculation period is limited to three years due to the availability of U.S. P&C commercial data. Source: S&P Capital IQ

Business Portfolio with Clear Competitive Advantages

Winning by sharpening our strengths in each market

► Business portfolio



*¹: FY2025 results on an IFRS basis.

*²: Profit growth (CAGR) for 2014–2024 (Japan P&C) and 2015–2025 (North America and Brazil). Tokio Marine Japan P&C figures are financial accounting profit of TMNF. Tokio Marine North America and Brazil figures are business unit profit (excluding FX). (Sources) Japan P&C: General Insurance Association of Japan; North America: S&P Capital IQ; Brazil: SUSEP

Our ability to create value is reflected in the competitive advantages we have built across our key markets, particularly Japan, North America, and Brazil. By developing a deep understanding of each market and continually refining the strategies that enable us to win, we have achieved strong Group-wide growth and stable profitability.

Japan:

In Japan, we combine underwriting capabilities developed over many years—including our ability to assess risk and price it appropriately—with the advanced underwriting expertise of our Group companies in Europe and North America. This helps us maintain and improve portfolio profitability. Our global presence also enables us to bring cutting-edge global products, such as cyber insurance and GX-related insurance, to the Japanese market, supporting growth in the domestic specialty insurance segment. In addition, the strong customer base built through our agency network enables us to implement timely premium rate revisions in response to changing market conditions. Together, these strengths allow us to deliver high profitability and sustainable growth that outperform our competitors.

North America:

In the world's largest insurance market, we focus on specialty insurance, where deep expertise and strong underwriting capabilities are essential. Each Group company concentrates on niche markets where it has particular strengths, while together they offer more than 100 product lines with relatively low correlation to one another. This creates a well-diversified portfolio across our North American business. As a result, we are able to maintain high and stable profitability while limiting the impact of changes in market conditions or weaker profitability in specific product lines. The strong asset management capabilities of our Group companies are another source of competitive advantage, enabling us to deliver market-outperforming growth and profitability through the combined strength of our underwriting and asset management.

Brazil:

In Brazil, extensive use of digital technologies has enable us to achieved high operational quality. Together with our in-house call center operations, which support a high level of service, this has helped us attract and retain a broad base of customers and brokers. As a result, in our core auto insurance business, market share has more than doubled over the past decade, making us the third-largest player in the market. We also maintain high profitability through industry-leading cost efficiency, supported by operational automation, and a flexible premium rate revision framework that helps us secure appropriate margins. These strengths have enabled us to grow well ahead of the market.

Delivering Consistently Strong Shareholder Returns

Enhancing shareholder value through sustained profit growth and disciplined capital management

Earnings per share (EPS), one of our key performance indicators, has delivered a top-tier compound annual growth rate (CAGR) of 12.0% over the past decade, driven by steady profit growth. We view this strong track record as evidence of our ability to continue creating value for customers and society, and to deliver that value consistently across our operations worldwide. As a result, dividend per share (DPS) has also achieved top-tier growth, while return on equity (ROE) has steadily improved. In other words, we have made progress not only in growing profits

but also in improving capital efficiency.

Against this backdrop, total shareholder return (TSR) has significantly outperformed our global peers. Looking ahead, we will continue to create value for customers and society while achieving sustainable growth ourselves. At the same time, we will execute our capital policy with discipline and continue to improve ROE. Through these efforts, we aim to further enhance corporate value and deliver sustainable, long-term returns to our shareholders.

►Key indicators*1

EPS growth (10-year CAGR) +12.0%

(Reference) Global peer EPS growth
Allianz: +6.8%, AXA: +6.1%, Chubb: +9.9%, Zurich: +12.3%

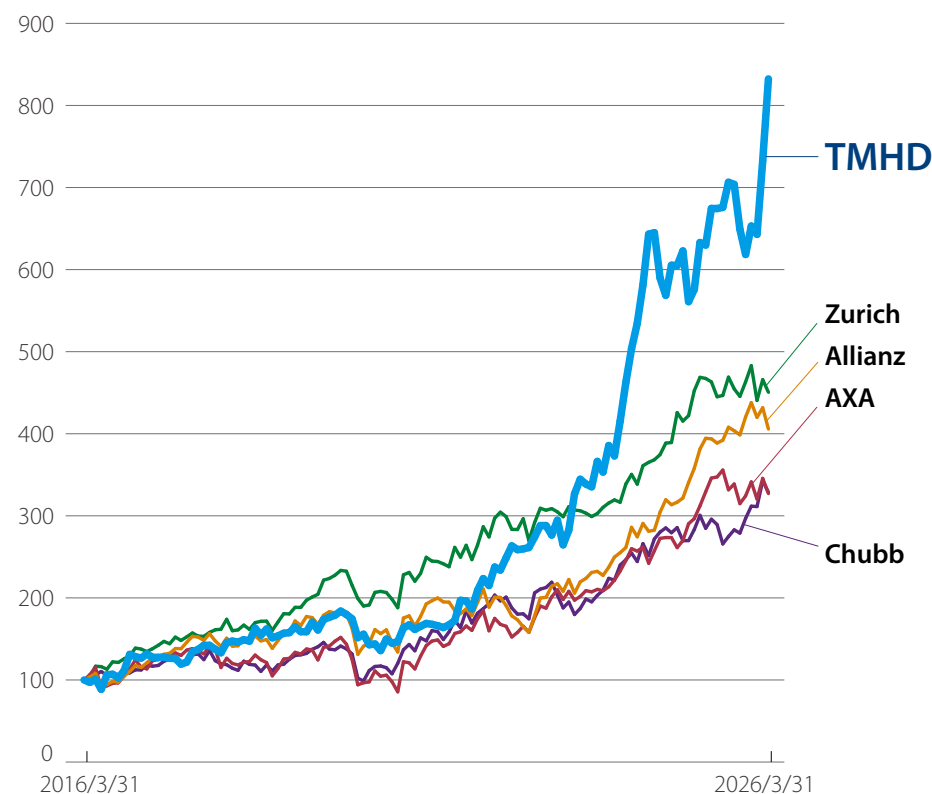
DPS growth (10-year CAGR) +19.4%

(Reference) Global peer DPS growth
Allianz: +8.9%, AXA: +7.7%, Chubb: +3.8%, Zurich: +5.8%

ROE improvement +5.8 pt

(Reference) Global peer ROE improvement
Allianz: +5.6pt, AXA: +3.1pt, Chubb: +2.2pt, Zurich: +20.5pt

►Total shareholder return*2



*1: EPS growth (CAGR), DPS growth (CAGR), and ROE improvement for 2015–2025. Adjusted net income, the numerator for our EPS and ROE, excludes gains from sales of the business-related equities, which is unique to Tokio Marine. Tokio Marine 2015 ROE is on a JGAAP basis (7.1%), while 2025 ROE is on an IFRS basis (12.9%). Peers' profits, the numerators for their EPS, are based on each company's respective KPI measure. Source: Company disclosures

*2: Capital return after dividend reinvestment. Indexed with the stock price as of March 31, 2016 set to 100. Source: S&P Capital IQ

3 PURPOSE STORY 2026 Our Future

Aspiration 2035 Our Aspiration and the Guidepost

Where are we headed? Aspiration 2035 defines the direction our Group will pursue and the future we aspire to achieve.

Today, in addition to the domestic and international insurance businesses we have built since our founding, we are developing a new pillar—the solutions business—and expanding the value we provide beyond the traditional boundaries of insurance. To Realize this evolution in our business model, each business must take ownership of its own growth, define where it wants to be over the mid- to long-term growth trajectory, and act proactively to get there.

Our Purpose serves as our North Star, while our Mid-Term Business Plan sets out our concrete strategies and initiatives. Aspiration 2035 connect the two by providing a shared direction for the Group. With this direction in place, each business can define its own challenges more clearly, while every employee can better see how the challenges they take on today connect to the future we aspire to create. This is why we established Aspiration 2035.

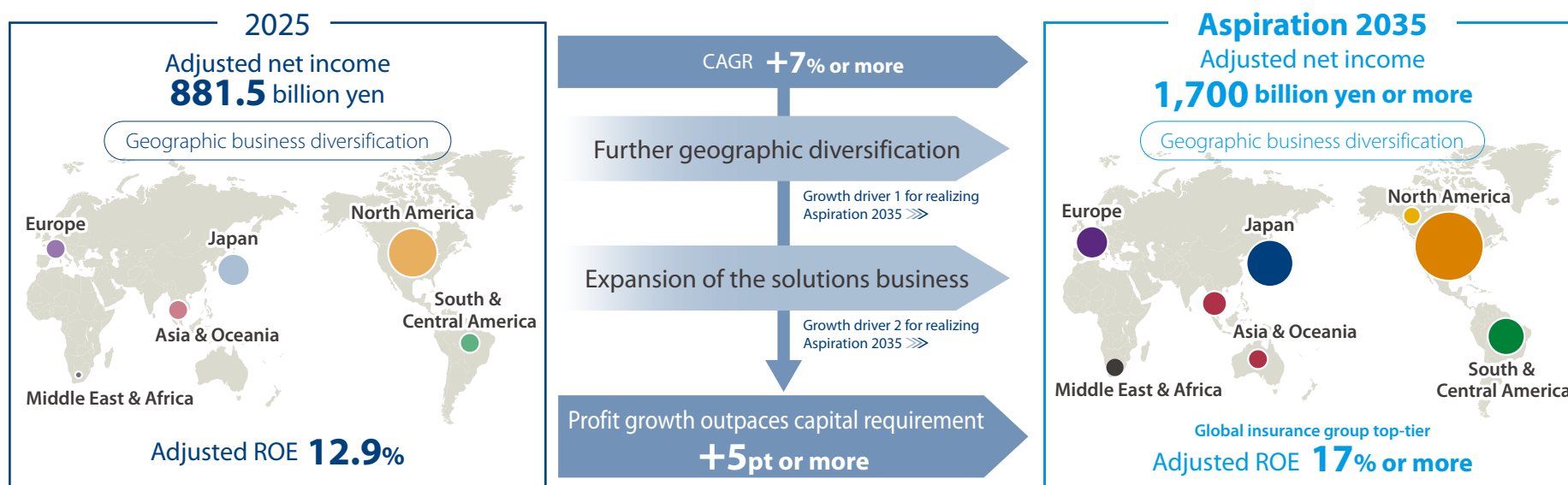
Since our founding, we have protected our customers and society in times of need through insurance. Going forward, we will evolve to protect them not only in times of need, but also in their everyday lives. Rather than simply paying insurance claims after an accident or disaster, we will help prevent and mitigate risks before they materialize, empowering our customers and society to take their next step with confidence. By providing safety and security, we will continue striving to create a society and future filled with happiness. This is the future we

envision through Aspiration 2035.

To realize this vision, we will continue to strengthen our existing insurance businesses while expanding into new geographies and growing our solutions business, whose risk characteristics differ from those of insurance. By further diversifying both our geographic footprint and business portfolio, we will reinforce the foundation for stable and sustainable value creation. At the same time, we will develop our solutions business into a third core business alongside our domestic and international insurance businesses. In doing so, we will evolve beyond an insurance into a solutions partner capable of providing more comprehensive responses to increasingly complex social challenges.

The driving force behind this evolution is our people. Insurance, our founding business, is built on a promise: to be there for our customers in their times of need. That is why customer trust is our most important asset—and why the actions of each employee matter so much. Grounded in integrity, our employees act with ownership and accountability, take on challenges with pride and a sense of fulfillment, and work together with their colleagues. The accumulation of these actions will bring to life the distinctly Tokio Marine evolution envisioned in Aspiration 2035.

As quantitative guidepost on this path, we aim to more than double adjusted net income to at least JPY 1.7 trillion and achieve an adjusted ROE of at least 17%, placing us among the global top-tier insurance groups.



3 PURPOSE STORY 2026 Our Future

Growth Driver 1 for Realizing Aspiration 2035

Further Risk Diversification

To sustainably achieve our Aspiration 2035 targets of at least JPY 1.7 trillion in adjusted net income and an adjusted ROE of at least 17%, we need to do more than simply grow the business. We must continue to deliver profit growth that outpaces growth in risk exposure by underwriting high-quality risks. Further diversification is key.

Insurance is fundamentally a business of assuming risk and the foundation of our promise to be there for our customers and society in times of need. That promise must be kept, whatever happens. As a global insurer taking on risks around the world, we therefore need to ensure our financial foundation never falters. Over the years, we have diversified risk globally by expanding our international insurance business, whose risk profile has a low correlation with our Japan P&C business, helping us manage volatility across the Group.

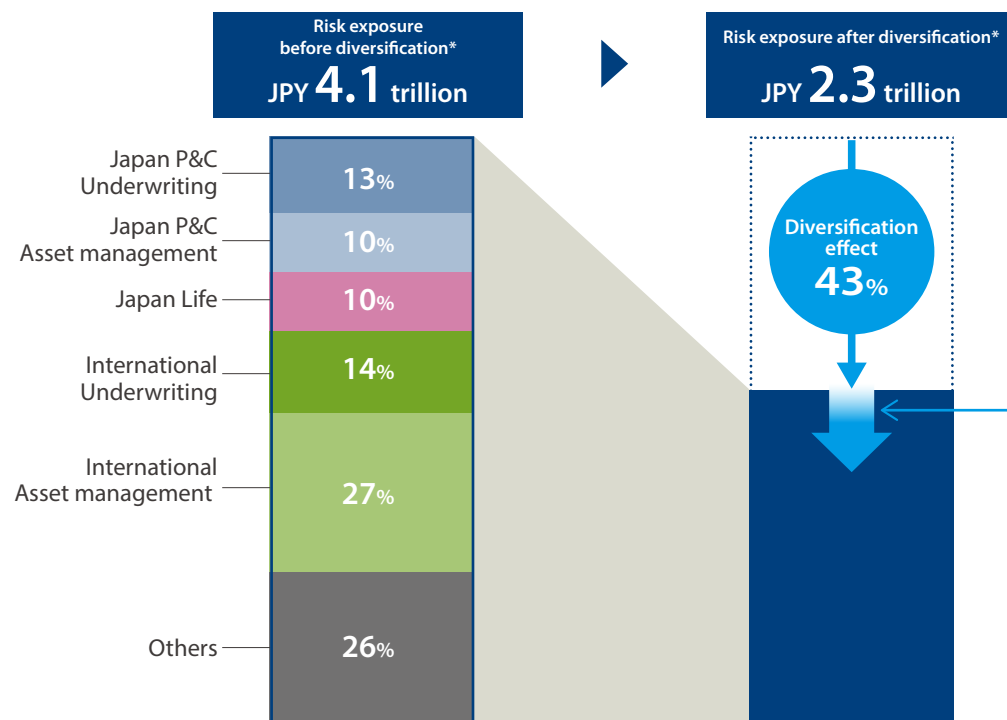
This approach has enabled us to steadily grow adjusted net income while containing growth in risk exposure. It reflects not growth for growth's sake, but disciplined investment and risk-

taking grounded in a careful assessment of risk and return.

Looking ahead, global risks will become increasingly diverse and complex as climate change, geopolitical tensions, cyber risk, and other challenges continue to evolve. Against this backdrop, we will further pursue risk diversification to strengthen the foundation for stable and sustainable value creation, while improving capital efficiency and delivering profit growth and higher ROE.

We have multiple levers to further diversify risk, including organic growth, greenfield business development, bolt-on acquisitions, and large-scale M&A. In particular, our strategic partnership with Berkshire Hathaway significantly broadens our M&A options, providing access to large-scale transactions that would have been difficult to pursue on our own and enabling us to evaluate and execute multiple transactions in parallel. With this partnership as a catalyst, we will further advance global risk diversification and progress toward Aspiration 2035.

► Risk diversification effect (FY2026, excluding business-related equities)



Measures to maintain/increase diversification effect

- | | |
|---|---|
| Further develop insurance businesses with strong diversification benefits | 1 Geographic risk diversification
Expand operations in Australia, Canada, Southeast Asia, and other markets |
| | 2 Product risk diversification
Expand into new lines of business |
| Expand businesses with different risk characteristics | 3 Business risk diversification
Expand the solutions business |

Methods for further risk diversification

Organic Growth	Business build-out
Small- and medium-sized bolt-on M&A	Large M&A

These initiatives will be further accelerated through the strategic partnership with Berkshire Hathaway

*: Risk exposure is measured on a post-tax 99.5% VaR basis.

3 PURPOSE STORY 2026 **Our Future**

Growth Driver 2 for Realizing Aspiration 2035

Making the solution business a core growth pillar

Evolving into a Solution Partner beyond insurance

One of the businesses that we will significantly evolve as we work toward realizing Aspiration 2035 is the solution business. Insurance is an essential form of social infrastructure that provides financial protection when accidents or disasters occur and supports customers' lives and the recovery and rebuilding of their businesses. In addition to such financial protection, we are expanding the value we provide through solutions that support customers, from accident and disaster prevention and loss mitigation to recovery and reconstruction. By delivering insurance and solutions in an integrated manner, we will contribute to our customers' sustainable growth and enhanced resilience.

Before an accident or disaster occurs, we provide solutions that help prevent accidents and mitigate losses, while also supporting customers in implementing optimal risk management measures through risk visualization and quantitative risk assessment. However, no matter how thoroughly we prepare it is impossible to prevent every accident and disaster. If an insured event does occur, we support our customers through the financial protection provided by insurance. Moreover, our role does not end with the payment of insurance claims. We also support recovery and reconstruction efforts, helping customers not only restore what was lost, but also rebuild in a stronger and more resilient way, thereby helping to make Build Back Better a reality.

The value created through our "Insurance + Solutions" approach is already beginning to take concrete shape. One example is the data center business, where demand is growing rapidly with the proliferation of generative AI. Data centers operate within a complex ecosystem involving a wide range of stakeholders from site acquisition and design through construction and operation, making risk management increasingly important. These risks include operational downtime, contractual liabilities, and other exposures unique to data center operations.

The Tokio Marine Group combines the expertise cultivated through its insurance business with the infrastructure and disaster prevention expertise of ID&E Group, Japan's No.1 construction consulting group, which joined the Group in 2025. By bringing these capabilities together, we support our customers' decision-making and risk management throughout the entire lifecycle of a data center, from the planning stage through operation.

To further expand the value we provide, we will bring in new expertise through business alliances and M&A. In doing so, we will evolve into a "Solution Partner" that delivers insurance and solutions in an integrated manner. Our aspiration is to continue supporting customers and society across every stage: before, during, and after accidents and disasters.

Benefits of the "Insurance + Solutions" model

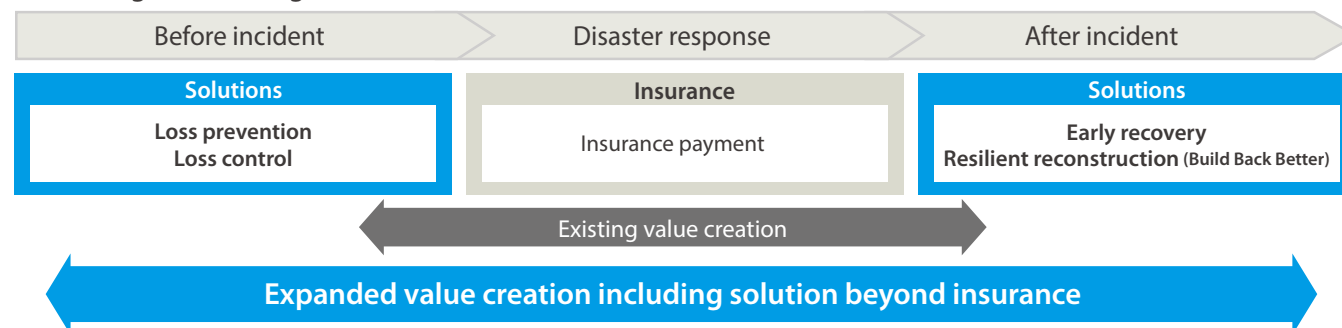
For customers, this means receiving seamless support not only through financial protection when accidents or disasters occur, but also across the entire spectrum from loss prevention and mitigation to recovery and reconstruction. Preventing accidents and reducing losses not only contribute to business continuity and the preservation and enhancement of corporate value, but

also improve the loss ratios of customers' insurance policies. This supports the stable provision of insurance coverage at lower premium levels.

For Tokio Marine, the solution business does more than create new revenue opportunities. By engaging more deeply with customers' risks and management challenges, we can build even stronger relationships with our existing customers. Being recognized as a trusted partner that works alongside customers to address challenges before accidents occur will also contribute to higher policy renewal rates and acquisition of new business. In addition, the solution business is a capital-light business that primarily generates fee-based revenue through consulting and other services. Growing this business into a core earnings pillar will also contribute to the Group's earnings growth and to improved ROE.

We will continue to expand our solution capabilities through business alliances and M&A, further evolving the value we provide through "Insurance + Solutions." We will grow the solution business tenfold, from its current profit level of approximately 10 billion yen to approximately 100 billion yen by 2035, making it a key growth driver supporting the achievement of the targets set out in Aspiration 2035: adjusted net income of at least 1.7 trillion yen and adjusted ROE of at least 17%.

►Delivering value through "Insurance + Solutions"



The Partnership with Berkshire Hathaway Group

A strategic catalyst for Aspiration 2035

In March 2026, we announced a comprehensive strategic partnership with Berkshire Hathaway (BH). The partnership is built on three pillars: (1) a strategic equity investment in TMHD, (2) collaboration in reinsurance, and (3) strategic collaboration in M&A and global investment opportunities. The relationship between our two companies has been built over many years, beginning with reinsurance transactions. Exchanges between senior management have continued across five generations of Tokio Marine leadership, with ongoing discussions over the years about potential areas of collaboration.

Through this longstanding relationship, we have come to share many core values, including a long-term management philosophy, disciplined capital allocation and underwriting, a strong financial foundation, and management model that respects the autonomy of individual Group companies. This mutual trust and alignment of values form the foundation of the partnership.

① Strategic equity investment in TMHD

BH's investment goes beyond simply adding a stable long-term shareholder. Welcoming one of the world's leading long-term investors, with its strong focus on fundamental value creation, as a shareholder has brought greater discipline and a healthy sense of tension to our management. At the same time, our three business areas, domestic insurance, international insurance, and newly established solution business, are each entering an important stage in their evolution. Against this backdrop, BH's long-term commitment as a shareholder has strengthened our conviction in the direction we are pursuing, while also instilling a strong sense of confidence and pride among our employees.

② Collaboration in reinsurance

Through Whole Account Quota Share (WAQS) reinsurance*, BH will assume a portion of the Tokio Marine Group's insurance underwriting portfolio. By securing long-term

and stable reinsurance capacity from BH, with one of the world's strongest credit profiles we will further strengthen the foundation for our risk-taking. Leveraging this enhanced capacity, we will pursue strategic growth investments and expand underwriting in emerging risk areas, driving further earnings growth.

③ Strategic collaboration in M&A and global investment opportunities

This partnership has significantly broadened our M&A options, enabling us not only to consider larger transactions but also to pursue multiple investment opportunities simultaneously. We have consistently welcomed high-quality companies into the Group based on disciplined acquisition principles. While this partnership expands the range of opportunities available to us, our fundamental commitment to disciplined investment decisions remains unchanged.

The key factor behind our decision to enter into this partnership was that its three pillars together form an integrated package that supports our long-term value creation. What we found particularly attractive was BH's commitment over a 10-year horizon. By gaining a stable shareholder, long-term and stable reinsurance capacity, and greater optionality for future M&A and capital management, we have significantly enhanced our strategic flexibility.

We cannot fully know all the factors that led BH to enter into this partnership or the considerations behind its decision. However, we view its 10-year commitment as a reflection of its confidence in, and expectations for, the quality of our insurance underwriting portfolio, our M&A execution capabilities, and our future value creation built on those strengths.

What matters now is translating the expanded range of options provided by this partnership into tangible value creation. Which growth opportunities should we pursue to realize Aspiration 2035? The ownership and accountability for making those choices and executing them rest with us. While the partnership provides a 10-year framework, the most important period will be the first five years, during which the collaboration is exclusive. We do not have much time remaining. We will continue to make disciplined management decisions with a healthy sense of constructive tension.

Aspiration 2035 is something we aim to realize through our own capabilities, regardless of our partnership with BH. At the same time, this partnership serves as a strategic catalyst that can accelerate and enhance the achievement of Aspiration 2035. By making full use of this partnership as a strategic management resource, we will accelerate our progress toward the future envisioned in Aspiration 2035.

*: Whole Account Quota Share (WAQS) reinsurance is a form of proportional reinsurance under which a predetermined percentage of premiums, claims, loss adjustment expenses, and other amounts attributable to an entire predefined portfolio is ceded to a reinsurer.

►Three key elements of the strategic partnership

Strategic equity investment
in TMHD

Reinsurance collaboration

M&A and global investment

Reduction of earnings volatility in the insurance underwriting portfolio
Strategically deploying long-term, stable capacity to growth areas
Significant broadening of M&A options and opportunities

Financial and Non-Financial Targets

The Group We Aspire to Be (Long-term vision)

A Global Insurance Group That Delivers Sustainable Growth by Providing Safety and Security to Customers Worldwide

Aspiration
2035

As a global Group shaped by our Japanese origins and strengthened by our international expansion, we are there for our customers and society, protecting them at all times, committed to realizing a future of safety, security and happiness.

	Achieve top-tier EPS growth	Raise ROE to the level of global peers	DPS growth consistent with EPS growth	
Plan for FY2026 (Current MTP)	CAGR of +16% or more	CAGR of +15% or more	20% or more	Maintain a dividend payout ratio of 50% as a general principle
(excl. capital gains from sale of business-related equities)	(+8% or more)	(+7% or more)	(14% or more)	Share repurchases are expected to boost EPS growth by 1–2%
FY2026 Projections	573 yen CAGR+18.3%	1,060 billion yen CAGR+15.6%	18.8%	50%
(same as above)	(427 yen) (CAGR+12.3%)	(790 billion yen) (CAGR+9.8%)	(14.0%)	400 billion yen (announced May 2026)
FY2025 Results	545 yen CAGR+25.4%	1,035.6 billion yen CAGR+22.9%	19.0%	50%
(same as above)	(334 yen)	(635.6 billion yen)	(11.7%)	240 billion yen
FY2024 Results	549 yen	1,069 trillion yen	19.8%	50%
(same as above)	(349 yen)	(679 billion yen)	(12.6%)	220 billion yen
FY2023 Results	346 yen	685.5 billion yen	15.0%	50%
(same as above)	(301 yen)	(596.5 billion yen)	(13.0%)	120 billion yen
Financial KPIs	Adjusted EPS*1	Adjusted net income*1	Adjusted ROE*1	Dividend payout ratio*1
				Capital level adjustment (share buybacks)

*1: Based on normalized profit under JGAAP (previous definition)

Future

2035

2026

2023

The Society We Aim to Create

A Sustainable Society in Which Everyone Can Live in Safety and Security and Take on Any Challenge

Offer pre- and post-incident peace of mind, rather than staying just as a payer of insurance claims (Realize "Build Back Better")	FY2050 Net zero (including insurance customers and investment and financing recipients)	Development and provision of new healthcare services that contribute to well-being
	FY2030 -60%*2 (compared with FY2015)	FY2030 Decarbonization-related insurance premiums*3 100 billion yen
Expansion of the solution lineup toward the realization of comprehensive disaster prevention and mitigation solution business	Engage 200 high-emitting customers, including in-depth engagement with 160*4	Build an ecosystem that improves health starting with health check
	Expansion of GX-related underwriting	Plan for FY2026
Provide customers with disaster prevention and mitigation solutions by leveraging the Group's combined capabilities, including ID&E	-60%*2 (compared with FY2015)	Decarbonization-related insurance premiums*3 55.5 billion yen
		Launch of HeIDI, a health management support platform for companies and organizations
		FY2025 Results
Acquisition of ID&E Holdings (May 2025)	-53%*2 (compared with FY2015)	Renamed to Tokio Marine Healthcare and officially launched the healthcare business
		FY2024 Results
Established Tokio Marine Resilience (November 2023)	-43%*2 (compared with FY2015)	Established a preparatory company in anticipation of business in the preventive care and early intervention domain (April 2023)
		FY2023 Results
Acceleration of development and provision of disaster prevention and mitigation solutions	Reduction of greenhouse gas emissions	Expansion of healthcare-related products and services
Improve Disaster Resilience	Take Climate Action	Support Healthy and Fulfilling Lives
		Major Non-Financial KPIs

*2: Based on our business activities (Scope 1 + 2 + 3 (Categories 1, 3, 5, and 6)), FY2025 is based on preliminary figures.

*3: Insurance products that directly contribute to a decarbonized society.

*4: Goals for Tokio Marine Nichido (2030)

Human Capital Strategy

CHRO Message

Belief in Our People



Satoshi Moriyama

Managing Executive Officer
Group Chief Human Resources
Officer (CHRO)

Putting Each Employee's Aspirations and Ambition at the Heart of Human Capital Management

The Tokio Marine Group's purpose is to be there for our customers and society in times of need. Insurance has been central to our Group since its earliest days and is often described as a "People's Business," built on the trust that people create. Since our founding, we have believed in the aspirations and potential of our people. By supporting our employees as they grow and pursue new opportunities, we have built lasting relationships of trust with our customers and society.

As CHRO, I see my mission as bringing out the full potential of our people and harnessing it to fulfill our purpose. I want every employee to value their own aspirations and ambitions, consider how they can contribute to our customers and society through their work, and pursue new challenges with conviction and passion. Creating an environment that empowers them to do so is, I believe, the starting point for human capital management.

Evolving to Achieve Aspiration 2035

As we work toward Aspiration 2035, we are sharpening our competitive edge in insurance while evolving beyond insurance to become a solutions partner that helps customers and society address the challenges they face. Our people are central to this evolution. By bringing together their diverse expertise, experience, and perspectives and sharing knowledge with colleagues around the world, our employees create new value. Over time, these efforts further strengthen the trust we have built with our customers and society.

At the same time, we still have much to do to advance our human capital management. As the Group expands into new areas and the expertise and skills we need become increasingly sophisticated and diverse, we must develop a clearer picture of the talent required across our businesses and continue enhancing the talent portfolio needed to support their growth. Another key priority is to further evolve as a global organization where people with diverse backgrounds share a common purpose and culture, exchange ideas openly, learn from one another, and continually push themselves to grow.

To address these challenges and achieve Aspiration 2035, we need our individual HR initiatives to work together as an integrated system that supports our management strategy. We will therefore bring together initiatives to strengthen the talent and organizational capabilities needed for growth in each business, promote the flow of people and knowledge across the Group, and develop the next generation of leaders who can drive integrated Group management. In this way, we will evolve our approach to talent management to better support the execution of our management strategy.

To make our human capital management truly effective, we need to demonstrate more clearly how investing in our people supports their growth and pursuit of new challenges, expands the value we provide to customers and society, and ultimately enhances corporate value. In fiscal 2026, Tokio

Marine & Nichido introduced a special incentive through its employee shareholding association to help employees feel more closely connected to the company's medium- to long-term growth in corporate value and encourage a greater sense of ownership in that growth. Initiatives such as this can help create a virtuous cycle linking the growth and challenges of individual employees with the sustainable growth of the company. As CHRO, I see clearly demonstrating this connection as another important part of my role.

Our Promise to Employees

We aspire to be an organization where every employee can realize their full potential with pride and a sense of purpose, where their work gives customers and society greater peace of mind and contributes to the well-being of all our stakeholders. I will remain true to our longstanding principle of trusting and valuing our people, which has guided our Group since its founding.

Employees themselves, however, must take ownership of their growth. In a rapidly changing world, we expect our people to keep learning, broaden their horizons, and continue taking on new challenges. In return, the company will provide ample opportunities to learn and grow and wholeheartedly support those who have the courage to take the first step. We want to be an organization where those who actively pursue learning and new challenges are given even greater opportunities to grow.

Our employees take responsibility for their own growth, and the company is fully committed to supporting their ambitions. I see it as my responsibility to bring out the full potential of our people through this shared commitment. Through human capital management that puts each and every employee at its heart, the Tokio Marine Group will continue working to create a future in which we are there for our customers and society in times of need.

Tokio Marine Group's Human Capital Management

People as the Starting Point for Creating the Future

Our Group's purpose (raison d'être) is to be there for our customers and society in times of need.

The insurance business, from which our Group originated, is known as a "People's Business," and it stands upon the trust that our people create.

Since our founding in 1879, we have believed in the aspirations and strength of our people and have built relationships of trust with our customers and society by supporting employees' growth and their willingness to take on challenges.

Going forward, we will continue to create a future in which we are there for our customers and society in times of need through human capital management that starts with each employee inspired by our purpose.

Belief in Our People.

Our People Enable Us to Realize Our Group's Purpose.

Tokio Marine Group - Our People

- Our people are the most valuable asset of our Group and a key driver of our "To Be a Good Company" vision.
- We aim to attract and retain the best talent in every aspect of our business to ensure we deliver safety and security to our customers and their communities.
- Our people bring passion and a challenging spirit to their endeavors and we provide them opportunities for career development and ongoing personal growth.
- Our people embody diversity and we value inclusion as a truly global company.

We work hard to create a business environment where we can achieve our full potential as we continue our endless journey to be a "Good Company"

What Tokio Marine Group Aims to Achieve through Human Capital Management

Integrated Group Human Capital Management that Circulates the Aspirations and Strength of Our People

Our Group believes that when each employee holds their own aspirations and ambitions, believes in their own strength, and continues to take on challenges autonomously, this becomes the driving force for creating new value for customers and society, and the starting point of human capital management.

Rather than confining these aspirations, strengths, and challenges within each individual, we connect them across the boundaries of countries, regions, and businesses, learning from and making use of one another's knowledge and experience. In this way, individual growth is elevated into organizational strength, and organizational strength into value creation for the entire Group. As diverse talent spanning the globe demonstrates their respective expertise and values and addresses the issues facing customers and society as one Group, we are there for our customers and society in times of need around the world.

The results generated through value creation are then reinvested in and returned to our people, supporting the further growth and challenges of each employee. The growth of people enhances organizational capabilities, improved organizational capabilities generate new value, and those results lead to the next investment in people. Continuously generating this virtuous cycle as one Group is the human capital management to which our Group aspires.

Sustainable Group Growth and Human Capital Investment

We will grow sustainably by promoting integrated Group management and serving as a solution partner beyond the conventional boundaries of insurance, and we will continue to invest in our people, the source of that growth.

Each Employee as the Starting Point

We believe in the aspirations and strength of each employee across the globe and, by building on them, put our purpose into practice and embody it.

Autonomous Challenge

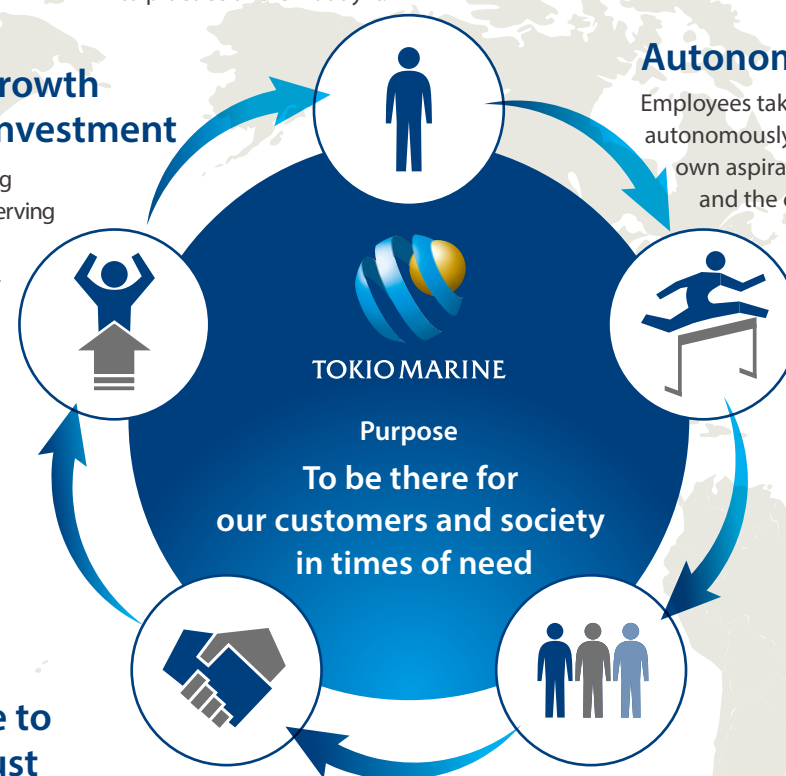
Employees take on challenges autonomously to realize both their own aspirations (My Aspiration) and the company's purpose.

Delivering Value to and Building Trust with Customers and Society

By delivering safety and security and supporting challenges that lead to the future, we contribute to the realization of healthy and fulfilling lives and build trust with our customers and society.

Pursuit of Diversity and Expertise

In a culture that embraces curiosity, challenge, and tolerance for failure, we cultivate diversity and expertise and accelerate the creation of new value.



Tokio Marine Group's Talent Development Philosophy

Sincerely “Valuing” People, Sincerely “Developing” People

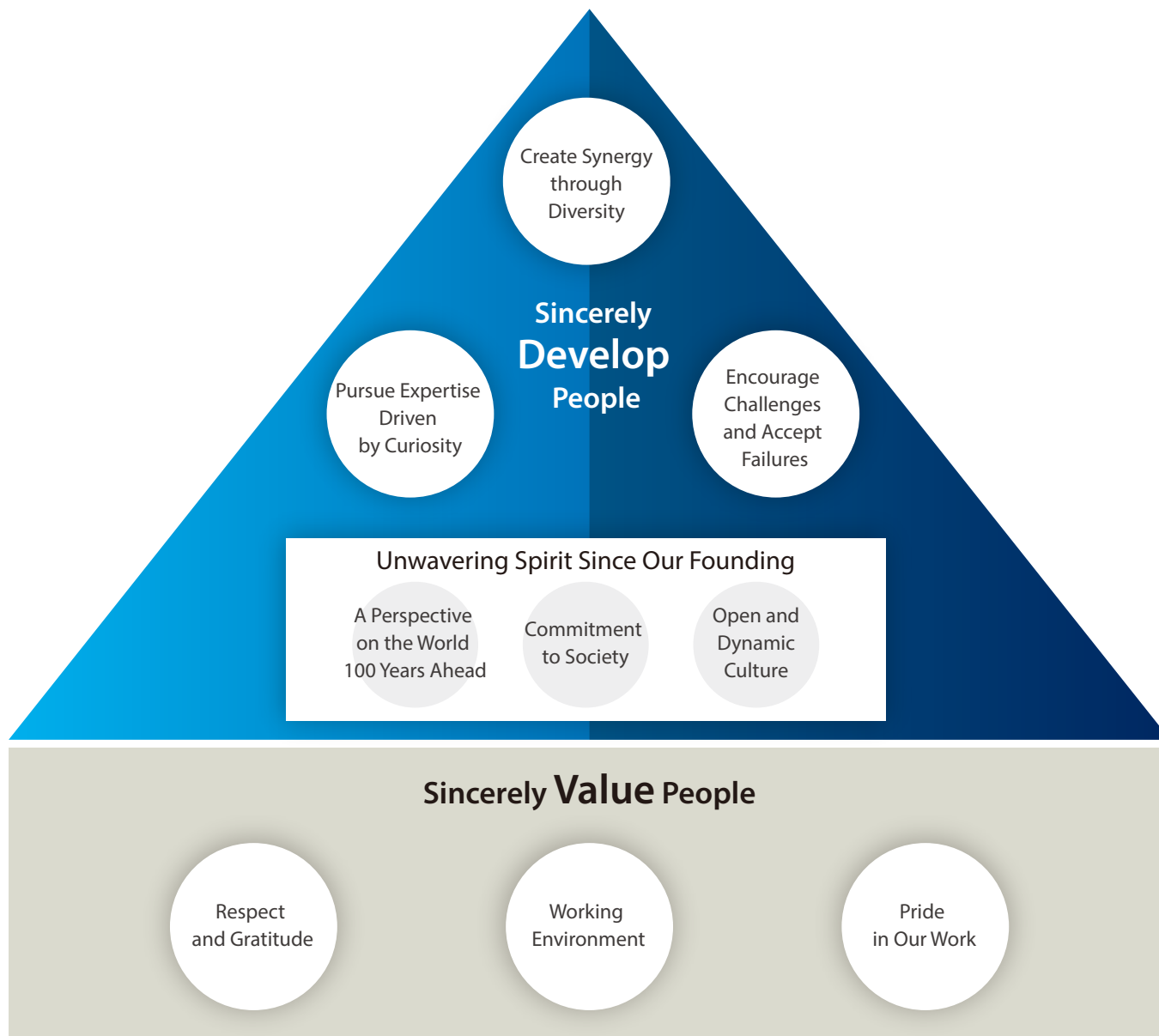
At the heart of our Group's approach to talent development is an unwavering commitment to sincerely valuing our People. By fostering respect and appreciation for each other's contributions, creating a flexible work environment, and nurturing pride in one's work, we are building workplaces where employees can fully realize their potential.

Building on these values, we are committed to sincerely developing our people: supporting the deepening of expertise driven by curiosity, encouraging challenge, and cultivating a culture that tolerates failure. The chemistry that arises when diverse personalities come together generates new value and drives the growth of our people.

The spirit that has remained unchanged since our founding is instilled in each employee and shared throughout the Group. This is essential to realizing our purpose, “To be there for our customers and society in times of need.”

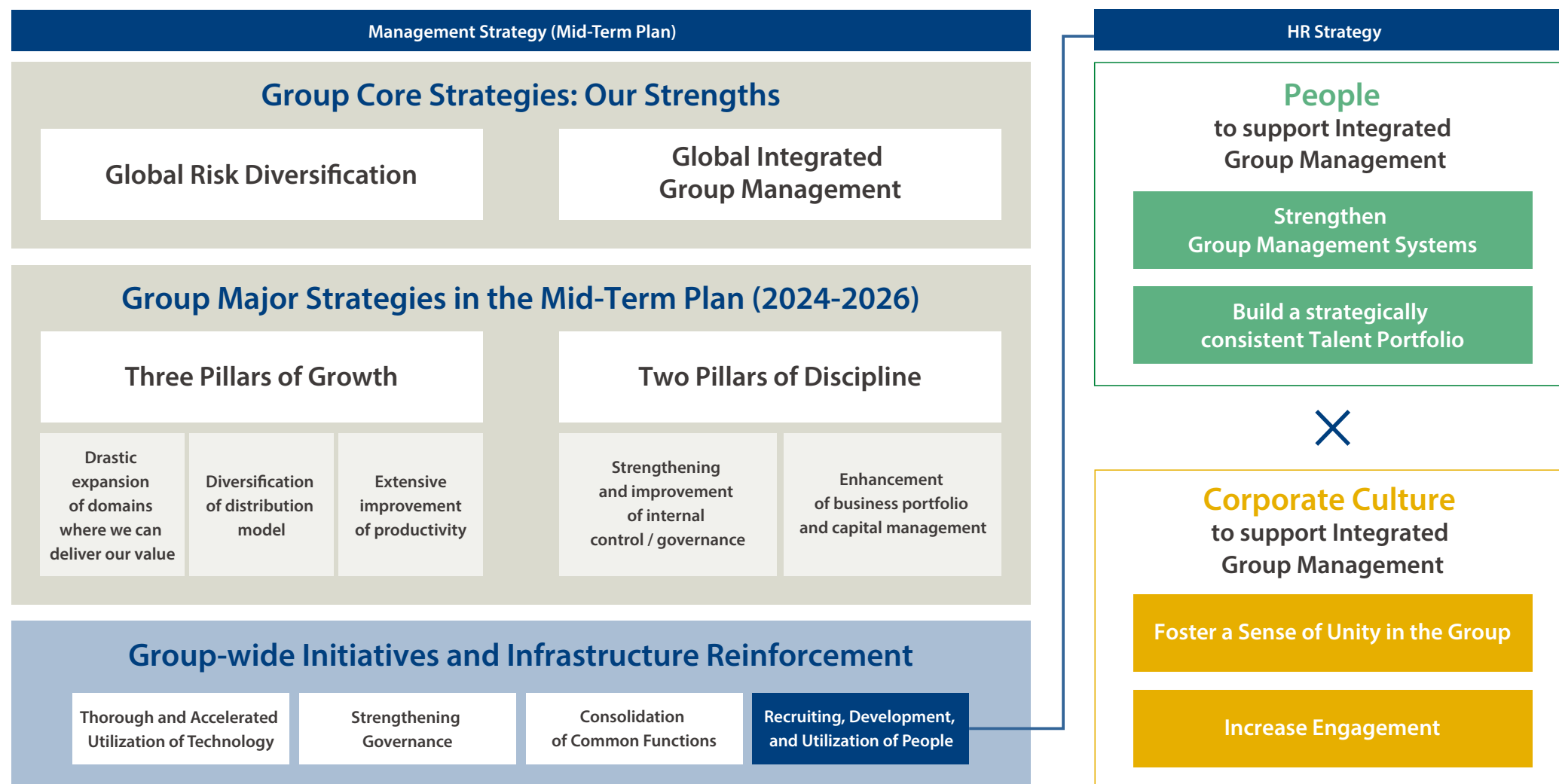
Focusing on development with a foundation of valuing people is a cultural cornerstone of our Group and a belief that we will continue to uphold into the future.

Realize People's Growth



Overview of Our Management and HR Strategies

To realize Aspiration 2035, our Group will further hone the competitive advantage it has cultivated in the insurance business while evolving into an organization that contributes to resolving the issues facing customers and society beyond the boundaries of insurance. Our HR strategy is an important foundation forming the core of this management strategy, and we are deploying initiatives along two axes: the stable and continuous development of the “talent” that supports integrated Group management, and the further advancement of the “corporate culture” that supports integrated Group management.



HR Strategy Linked to Management Strategy

To enhance the effectiveness of human capital management, it is important that HR initiatives not remain isolated efforts but be positioned as measures to strengthen the talent, organizational capabilities, and corporate culture required to realize our management strategy. Our Group advances its HR strategy from two perspectives—the “talent” that supports integrated Group management and the “corporate culture” that supports integrated Group management—making the progress of each initiative visible while continuously verifying the link between investment in human capital and improvement in corporate value through Value Created per Employee and Human Capital ROI.



*1: Culture & Values Survey *2: Tokio Marine Group Leadership Institute *3: Management Associate Program

Indicators for Measuring the Progress and Effectiveness of Our HR Strategy

In our HR initiatives, we set quantitative targets and metrics to identify the gap between where we are and where we want to be. By applying the PDCA cycle, we are committed to continuous improvement.

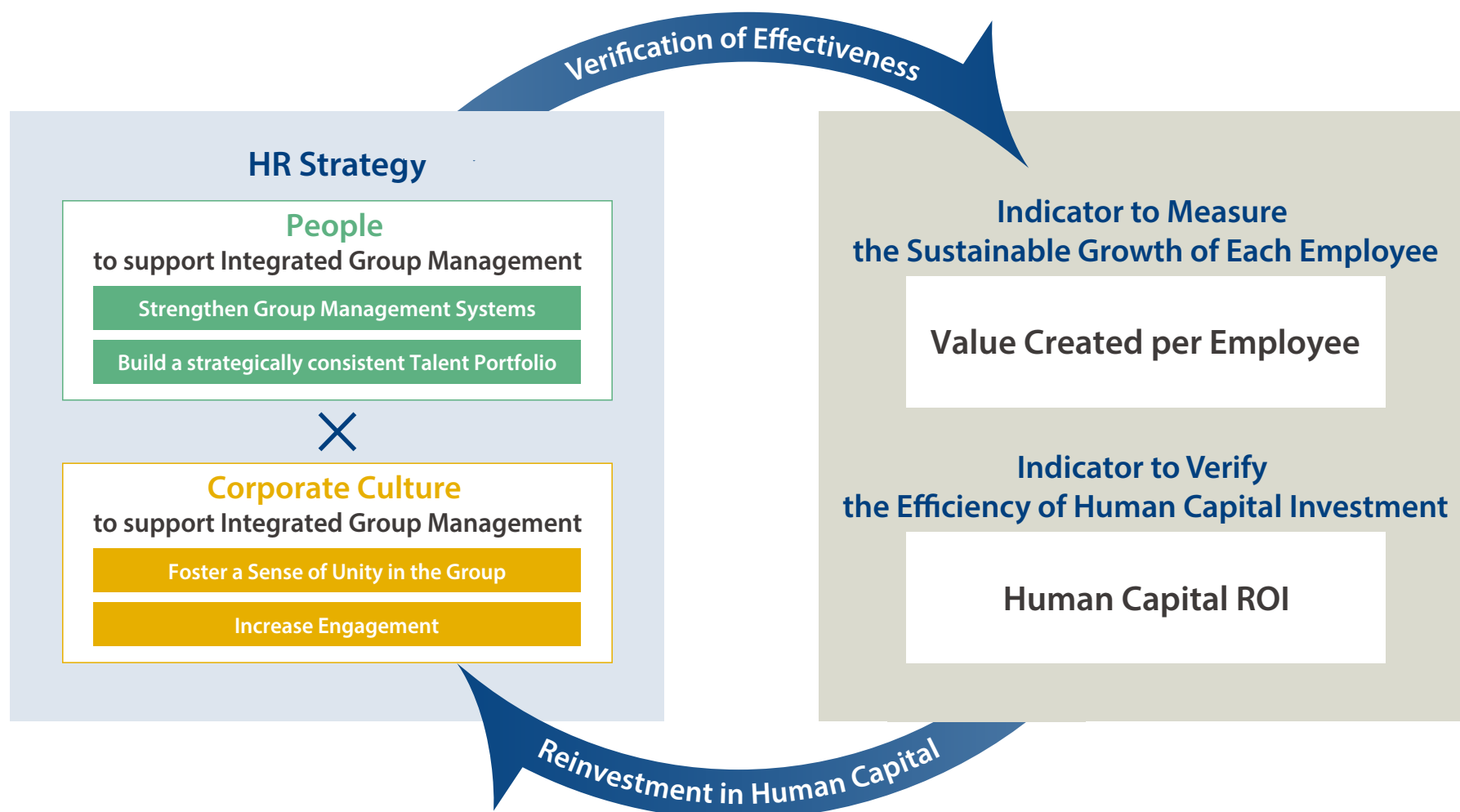
			Corporate Culture to support Integrated Group Management		People to support Integrated Group Management	
Key HR Initiatives	Indicators of Progress and Status	Scope	FY2023	FY2024	FY2025	Target
1 Advancement of Our Purpose	Purpose Advancement Indicator (CVS)*1	Tokio Marine Group	—	3.98	94%	Maintain and Improve
2 Promotion of DE&I	DE&I Promotion Indicator (CVS)*1	Tokio Marine Group	—	3.76	81%	Maintain and Improve
	Ratio of Female Employees in Management Positions and Above*2	Tokio Marine & Nichido	11.2%	27.8%	↗ 30.3%	30% by FY2025
3 Building a Management Structure with Diverse Talent	Ratio of Female Directors and Audit & Supervisory Board Members*3	Tokio Marine Holdings	20.0%	25.0%	↗ 27.8%	30% by FY2027
	Percentage of Non-Japanese in C-Suite Positions*4	Tokio Marine Holdings	25.9%	31.0%	↗ 31.3%	—
4 Stable and Continuous Development of Group Management Talent	No. of Participants in the Tokio Marine Group Leadership Institute (cumulative)*5	Tokio Marine Group	42	67	↗ 83	Expand
	No. of Graduates of the Management Associate Program (cumulative)	Tokio Marine Holdings	7	11	↗ 28	Expand
	No. of People in the Global Talent Management Pool	Tokio Marine Group	Approx. 300	Approx. 300	➡ Approx. 300	—
5 Advancement of Talent Portfolio and Talent Management	No. of Employees in the Solutions Business Division	Tokio Marine Holdings	51	139	↗ 167	—
6 Creating an Environment that Fosters Innovation	No. of Mid-Career Hires Retained*6	Tokio Marine Holdings	116	157	↗ 202	Expand
7 Enhancement of Digital Capabilities	No. of AI/Data Professionals	Tokio Marine Holdings	4	15	↗ 19	—
	No. of Participants in the DX Core Program (cumulative)	Tokio Marine & Nichido	1,508	1,886	↗ 2,180	Expand
8 Expansion of People with Expertise for Strengthening Governance	No. of Employees in Governance-Related Departments	Tokio Marine Holdings	120	136	↗ 152	—
9 Enhancing Job Satisfaction	Job Satisfaction Indicator (CVS)*1	Tokio Marine Group	—	3.73	79%	Maintain and Improve
	No. of Job Request System Realizations/Applications	Tokio Marine & Nichido	56/209	89/327	↗ 236/1,307	700/1,700 by the end of FY2030
10 Enhancing a Flexible Work Environment	Flexible Work Environment Indicator (CVS)*1	Tokio Marine Group	—	3.91	81%	Maintain and Improve
	Ratio of Paternity Leave Uptake	Tokio Marine Holdings and consolidated companies in Japan	90.7%	86.1%	↗ 86.7%	100%
	Presenteeism*7	Tokio Marine & Nichido	62.2%	63.5%	63.9%	65.3% in FY2026

*1: The percentage of favorable responses (4 or 5 on a 5-point scale) for relevant items in the Culture & Values Survey (CVS), which measures engagement status and the level of advancement of our purpose. Following a change to the survey from FY2025, the evaluation method was changed from the previous average score (on a 5-point scale). *2: The ratio of women in management positions and above (including executives) as of the first day of each fiscal year. From FY2024 onward, the ratio includes unit leaders, a position newly established under the HR system revision of April 2024. *3: Following the transition from a company with an Audit & Supervisory Board to a company with an Audit & Supervisory Committee on June 29, 2026, the Ratio of Female Directors will be used as the indicator from FY2026 onward. The ratio of female directors as of the end of June 2026 was 35.3%. *4: Percentage of non-Japanese among CxO and Deputy CxO positions as of the end of each fiscal year. *5: Following a review of the scope from FY2025, figures for previous fiscal years have been recalculated on the same basis.

*6: Includes employees hired by Tokio Marine & Nichido who are seconded to Tokio Marine Holdings. *7: An indicator of productivity while at work, taking into account physical and mental health. The higher the figure, the higher the performance (maximum 100).

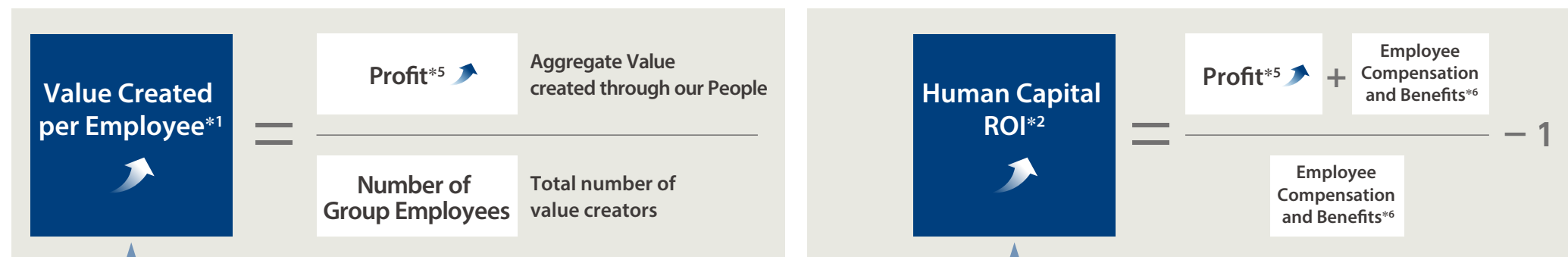
Indicators for Measuring the Outcomes of Human Capital Management (Value Created per Employee and Human Capital ROI)

Our Group believes that achieving both the growth of each employee and sustainable value creation as a company lies at the very core of human capital management. As indicators for quantitatively monitoring these outcomes and verifying the effectiveness of our HR strategy, we established Value Created per Employee in fiscal 2024 and newly added Human Capital ROI (Return on Investment) in fiscal 2025. While these indicators do not directly prove a causal relationship between human capital investment and improvement in corporate value, we will use them as important reference indicators for continuously confirming the outcomes of human capital management and the efficiency of our investment, and for informing the improvement of initiatives and reinvestment decisions.

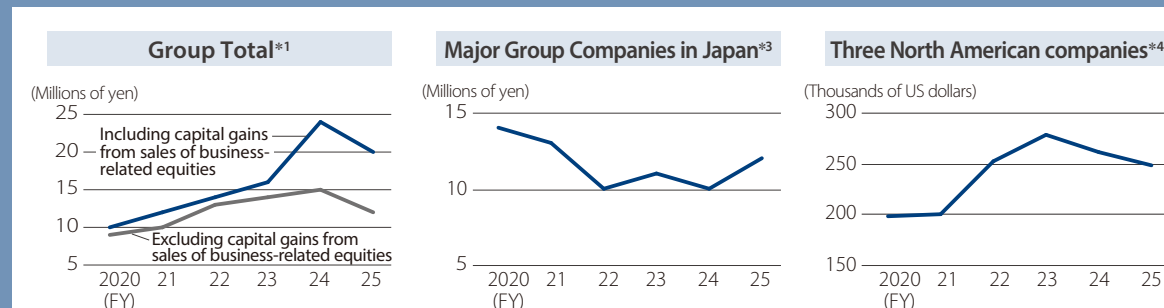


Indicators for Measuring the Outcomes of Human Capital Management (Value Created per Employee and Human Capital ROI)

Value Created per Employee*¹ is positioned as an indicator for measuring the sustainable improvement of the value generated by each employee, while Human Capital ROI*² is positioned as an indicator for verifying the efficiency of investment in human capital. We will continue to analyze and verify the pathways connecting human capital management and value creation from both quantitative and qualitative perspectives.



Indicator to Measure the Sustainable Growth of Each Employee



Value Created per Employee is an indicator for measuring the sustainable improvement of the value generated by each employee. Although there are increases and decreases year on year depending on the business and region, we do not evaluate the indicator based on single-year movements but instead monitor medium- to long-term trends.

Indicator to Verify the Efficiency of Human Capital Investment

FY2024: **1.63** → FY2025: **1.64**

Human Capital ROI stood at 1.64 in fiscal 2025, broadly unchanged from the previous fiscal year. A level above 1 indicates that profit exceeding the investment in human capital is being generated. Going forward, we will analyze this indicator over time together with the progress of each HR initiative and related indicators to verify the relationship between human capital investment and value creation.

*1: Value Created per Employee = Adjusted net income*⁵ ÷ Number of consolidated employees *2: Human Capital ROI = (Business unit profit of the five companies covered*⁵ + Personnel expenses of the five companies covered*⁶) ÷ Personnel expenses of the five companies covered*⁶ - 1. The companies covered are Tokio Marine & Nichido Fire Insurance Co., Ltd., Tokio Marine & Nichido Life Insurance Co., Ltd., Philadelphia Insurance Companies, Delphi Financial Group, and Tokio Marine HCC. *3: Calculated based on the business unit profit and number of employees of two domestic companies (Tokio Marine & Nichido Fire Insurance Co., Ltd. and Tokio Marine & Nichido Life Insurance Co., Ltd.). The effect of foreign exchange is excluded for Tokio Marine & Nichido Fire Insurance Co., Ltd., only. *4: Calculated based on the business unit profit*⁵ and number of employees of three North American companies (Philadelphia Insurance Companies, Delphi Financial Group, and Tokio Marine HCC). *5: All profit figures are on a normalized basis (profit levels adjusted from the actual results for each fiscal year to exclude one-off factors such as insurance claims related to natural catastrophes and COVID-19). *6: Personnel expenses are calculated by applying the statutory tax rate to the total of salaries, bonuses, and welfare expenses and converting the result to an after-tax basis.

*: In order to appropriately present historical trends, the adjusted net income, business unit profit, and number of employees presented in this section are figures based on Japanese GAAP.

① Advancement of Our Purpose

Corporate Culture to support Integrated Group Management

Significance of the Initiative

By having each employee connect our purpose to their own work and share it across countries, regions, and businesses, we will enhance the value our Group delivers to customers and society.

Our Promise to Employees

We will create an environment in which every employee feels the connection between their daily work and being there for our customers and society in times of need, and can take on challenges starting from their own aspirations and ambitions.

For our Group to remain an organization that is there for our customers and society in times of need all over the world, a shared anchor is essential—one that allows each employee, across countries, regions, and businesses, to return to the meaning of their own role and actions. Our purpose is both the driving force supporting each employee's challenges and the unifying force supporting integrated Group management. At Tokio Marine, the Group CEO personally takes the lead as Group Chief Culture Officer (CCO), building up continuous dialogue and communication from management to the front lines so that our purpose becomes not merely words but something connected to everyday decisions and actions.

Recognition & Understanding

Distribution of Group CCO Messages

Regularly delivering messages through videos, our intranet, and internal newsletters worldwide

Sharing Case Studies from Group Companies

Mainly through internal newsletters and our intranet worldwide



Empathy

Continued Dialogue between the Group CEO and Middle Management

Conducted in fiscal 2023 with organizational leaders of our Company, with the scope expanded from fiscal 2024

Launch of Dedicated Purpose Website

Established a dedicated website introducing the Group company initiatives and employees' perspectives toward realizing the Purpose



Ongoing "Majikira" Meetings

"Majikira" meetings, where serious topics are discussed in a casual setting, are held worldwide, providing a platform for management and employees to freely express their opinions.

Delivery of Message from CEOs of Group Companies Worldwide

Group company CEOs localize the Group CEO's message to suit the circumstances of their own companies and share it as "Ambassadors of Purpose."

Practice & Embodiment

Tokio Marine Group Awards

The Group CCO recognizes individuals and organizations whose initiatives embody the spirit of our Group.



Evaluation & Verification

Culture & Values Survey (CVS)

The Culture & Values Survey (CVS) is conducted annually across Group companies in Japan and overseas to evaluate and measure the degree to which our purpose and DE&I have taken root.

Going forward, advancing our purpose among companies newly joining the Group is positioned as a priority issue, and we will strengthen the sharing of values across the Group.

Trends in the progress and advancement of Our Purpose

Indicators of Progress and Status	FY2024	FY2025
No. of "Majikira" meetings hosted by the CCO	21	21
I empathize with the vision and purpose of our company*1	4.2	94%
I am realizing the Group's purpose through my daily work*1	3.9	86%

*1: The percentage of favorable responses (4 or 5 on a 5-point scale) for relevant items in the Culture & Values Survey (CVS), which measures engagement status and the level of advancement of our purpose. Following a change to the survey from FY2025, the evaluation method was changed from the previous average score (on a 5-point scale).

② Promotion of DE&I | Overview

Corporate Culture to support
Integrated Group Management

Significance of the Initiative	We will turn diverse knowledge, experience, and values into organizational strength and enhance our ability to create value in response to the increasingly complex issues facing customers and society.
Our Promise to Employees	Regardless of differences in background, experience, or attributes, we will expand an environment in which every voice is respected and each person can take on challenges in their own way, drawing on their own strengths and perspectives.

DE&I is our Group's growth strategy for connecting the knowledge, experience, and values of diverse talent to value creation. As we advance the provision of solutions beyond the boundaries of the insurance business and expand our operations globally, applying different perspectives to organizational decision-making and innovation is a source of competitiveness. By creating an environment in which each person can take on challenges in their own way and turning diversity into organizational strength, we will generate synergies both within and beyond the Group and expand the value we deliver to customers and society.

CDIO Message DE&I That Contributes to the Realization of the Growth Strategy



Caryn Angelson

Executive Officer
Group Chief Diversity, Equity &
Inclusion Officer (CDIO)

As we enter FY 2026, every global corporation is dealing with the shifting landscape of Diversity, Equity & Inclusion (DE&I). While as an organization we must always evaluate and re-evaluate our position on various corporate strategies and imperatives to make sure we are acting in a way that is relevant, business-focused and importantly, compliant – Tokio Marine continues to be clear that having an inclusive

workforce enables our growth strategy and fosters critical innovation that is important both internally and externally.

So, what does this mean for Tokio Marine in FY 2025? Tokio Marine's DE&I efforts have always been about ensuring the maximum utilization of ALL our global talent. We want to make sure that we obtain the best ideas from our employees to propel our organization forward; that includes making sure that there are no biases in our processes, how we evaluate our employees and/or the opportunities that are offered to each person. Diversity of thought is absolutely critical to our risk management strategy. Our DE&I efforts must continue to ensure that all voices are heard, and all of our employee talents are utilized.



② Promotion of DE&I | Utilizing All of Our Talent

Diversity Council

The Diversity Council is a global body chaired by the Group CEO that shares awareness of DE&I issues and initiative policies across the entire Group and links them to effective implementation. In fiscal 2025, we held a Diversity Council to discuss Group-wide strategy and direction, and confirmed a policy of further promoting effective initiatives tailored to the circumstances and priority issues of each region.

Going forward, we will demonstrate more clearly that DE&I is not merely an HR initiative but rather an effort that contributes to business growth and improved corporate value, and we will advance these initiatives at each company in each country.

Supporting the Success of Employees with Disabilities

Tokio Marine Business Support (TMBS) was established to further promote the employment of people with disabilities across our Group, and was certified as the first special subsidiary in the property and casualty insurance industry. Its operations extend beyond insurance administration, printing work such as business card production, and internal logistics to areas directly linked to the core insurance business, including café operations and the entry of bank account information for insurance claims. In one corner of our Group's internal co-working space is the "TMBS MARINE cafe," where, over a cup of coffee served by staff with disabilities ("Challenge Supporters"), many of our Group's employees reflect on the employment of people with disabilities and on diversity. The café has become a hub for communicating and experiencing DE&I.

The Operations Support Team of the Business Support Department at ID&E Holdings is a 14-member team, centered on nine employees with hearing impairments, that single-handedly manages the collection and delivery of mail. Attentive to the individuality of each member—including hearing ability and language proficiency (Japanese, Japanese Sign Language, and Signed Japanese), work experience, and living environment—the team aims to create a workplace where everyone finds their work rewarding. The team includes a supervisor qualified as a counselor for the working lives of people with disabilities, as well as a certified sign language interpreter. Through regular team meetings, sign language study sessions, and social gatherings, the team works to invigorate communication and build relationships of trust.



A scene at the TMBS MARINE cafe



Administrative Support Team,
Business Support Dept.,
IID&E Holdings Co., Ltd.

Corporate Culture to support
Integrated Group Management

Initiatives of ERGs in North America

Our ERGs* across North America continue to create meaningful spaces where team members feel supported, seen, and empowered to grow.

Earlier this year, the PHLY Black and African-American Employee Resource Group (BAAERG) hosted a career growth workshop focused on adaptability, resilience, and patience. The TMNAS Women's and Allies Collective and TokioPACT also hosted a Parent Panel, where team members shared candid experiences of balancing parenthood and career growth.

Reflecting the vision of our Group's Development and Networking pillar, these activities create opportunities for dialogue, connection, and growth so everyone can thrive.



Initiatives of ERGs in Japan

In October 2024, a Pride (LGBTQ+) ERG* was established by volunteers among Group employees in Japan, and holds regular exchanges of information and discussions to promote understanding of LGBTQ+ issues. In fiscal 2025 and fiscal 2026, the ERG has carried out activities to promote inclusion, including exhibiting a booth at Tokyo Pride, one of the largest Pride events in Asia, producing an in-house video on appropriate communication in situations where someone comes out, and planning and holding talk sessions on psychological safety for Group employees in Japan. Going forward, we will continue to promote workplaces where diverse talent can thrive as themselves, through ERG activities in which Group employees participate proactively.



* ERG: Employee Resource Group. An organization formed by employees within a company or group who share something in common, together with "Allies" who support a particular theme.

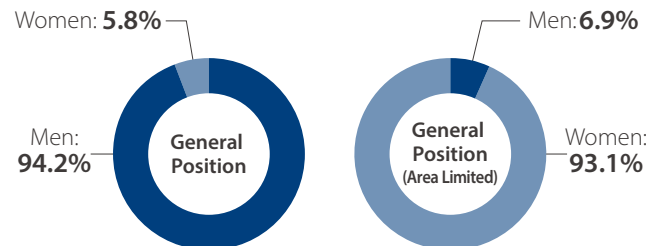
② Promotion of DE&I | Initiatives to Close the Gender Gap at Tokio Marine & Nichido

Major Factors Contributing to the Gender Pay Gap

Analysis of the factors contributing to the gender pay gap revealed significant impacts from differences in “job categories” and “average length of service” between male and female employees.

Work location category*

Wages vary based on whether there are transfers involving relocation (“relocation transfers”). There are more male employees in the “general position” category, where relocation transfers are required, and more female employees in the “general position (area limited)” category, where relocation transfers are generally not required. As a result, male employees tend to have higher wage levels.



Average Length of Service*

When comparing male and female employees, male employees tend to have a longer average length of service, leading to a higher wage level.

*: As of the end of March 2026.



Efforts Toward Closing the Gender Pay Gap

From April 2026, we will implement the following initiatives to create an environment in which all employees can fully demonstrate their potential.

- **Shift to a relocation transfer policy that starts from My Aspiration**

Abolishing the work location categories of “general position” and “general position (area-limited)” and unifying them into a single “general position,” and introducing a system under which all employees in general positions set a “home base” and annually declare their consent or non-consent to relocation transfers

- **Evaluation and treatment based on performance, ability, and responsibility**

Transforming our systems and their operation, centered on the concept of the “Four Frees,” so that employees are appropriately evaluated and treated according to performance, ability, and responsibility, regardless of attributes

The Four Frees (four principles set out by Tokio Marine & Nichido for promoting DE&I)	
Gender-free	Initiatives for LGBTQ+ inclusion and breaking down gender barriers
Age-free	Breaking down barriers related to year of joining and age differences among employees
Border-free	Breaking down barriers related to job categories, nationality, disabilities, and mid-career hiring
Work-style-free	Breaking down barriers to work styles by aligning with each individual's lifestyle

Key Initiatives to Increase the Ratio of Female Managers

Cross-company mentoring

We conduct “cross-mentoring” as a cross-company career development initiative, with the aim of accelerating the closing of the gender gap and driving transformation of corporate culture and revitalization of organizations by having diverse talent learn from and develop one another beyond the boundaries of individual companies.

Mentors (senior executives) and mentees (female managers) who have participated to date report that dialogue with executives and managers from outside the company and from other industries elevated their management perspective and gave them an opportunity to reconsider what it means to be a leader, and that it led to more autonomous career development.

Together with the participating companies, we will continue and further develop this initiative, promoting the closing of the gender gap through ongoing exchange among female managers, the development of next-generation leaders, and the creation of opportunities for dialogue with senior management.

Trend in the Ratio of Female Employees in Management Positions and Above



③ Building a Management Structure with Diverse Talent

People to support
Integrated Group Management

Significance of the Initiative

In a global and highly uncertain business environment, we will incorporate diverse experience and perspectives into management and enhance the quality of decision-making.

Our Promise to Employees

We aim to be an organization in which diverse experience and front-line perspectives are respected and reflected in organizational decision-making, so that every employee can take on challenges with a sense of conviction.

For Tokio Marine to achieve new value creation on a global scale, it is important to incorporate diverse perspectives into management decision-making. By reflecting diversity in gender, nationality, expertise, and business experience in our management structure, we can broaden our awareness of risk and capture growth opportunities more accurately. Through a management structure composed of diverse talent, we will improve decision-making in terms of both quality and speed, and enhance the effectiveness of governance and our competitiveness.

Governance Structure Ensuring Diversity



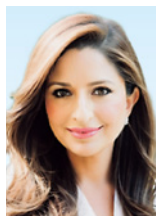
Mika Nabeshima
Director



Megumi Osono
Outside Director



Junko Shimizu
Outside Director



Saima Hasan
Outside Director



Haruka Matsuyama
Outside Director



Nana Otsuki
Outside Director

Global Top Management Leveraging Expertise

► CxO, Chairman, Executive Officers



Christopher Williams
Chairman of
International Business



Donald Sherman
Vice President &
Executive Officer,
Co-CIO



Brad Irick
Managing Executive
Officer, Co-Head of
International Business



Susan Rivera
Managing Executive
Officer, Co-CRSO



John Glomb
Managing
Executive Officer



José Adalberto
Ferrara
Managing Executive Officer



Caryn
Angelson
Executive
Officer,
CDIO



Stephan
Kiratsous
Executive
Officer,
Deputy CFO

► Deputy CxO



Deputy CLCO
Randy Rinicella



Deputy CITO
Robert Pick



Deputy CAO
Dawn Miller



Deputy CRSO
Barry Cook

Ratio of Female Directors*

FY2025: 27.8% ► FY2026: **35.3%**

Percentage of Non-Japanese in C-Suite Positions*

FY2025: 31.3% ► FY2026: **29.0%**

*: As of the conclusion of the General Meeting of Shareholders.

④ Stable and Continuous Development of Group Management Talent | Talent Management

People to support
Integrated Group Management

Significance of the Initiative	To connect the autonomous growth of each business to value creation for the entire Group, we will continuously develop the talent who will lead Group management in the next generation.
Our Promise to Employees	We will extend to diverse talent in Japan and overseas the growth opportunities to learn beyond the boundaries of business, company, and country, and to aspire to lead Group management in the future.

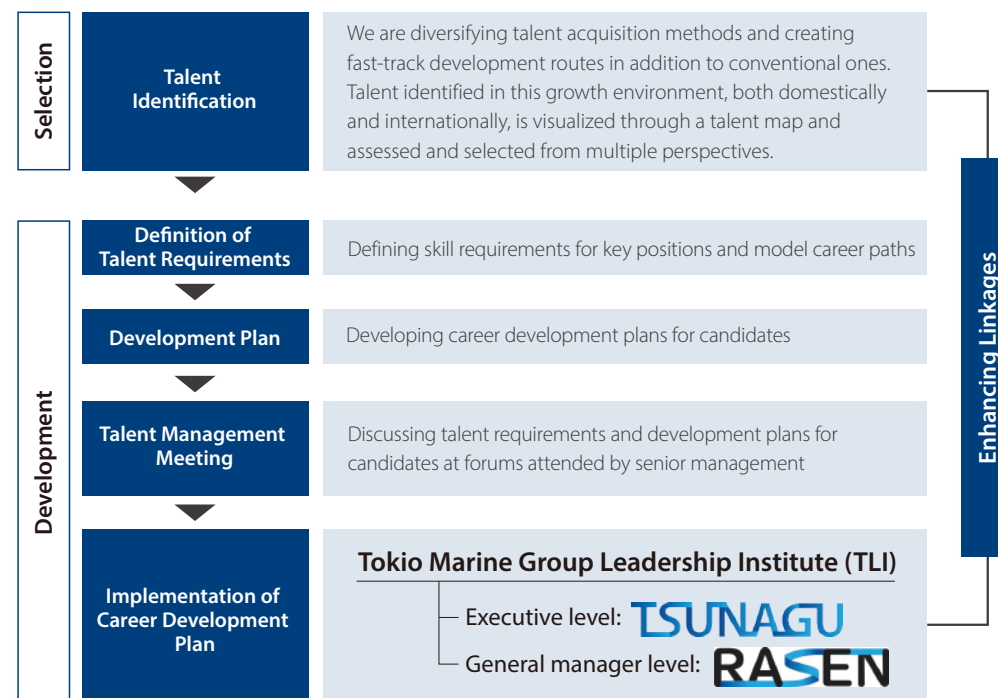
The more autonomously each business grows, the greater the importance of management talent capable of leading value creation as one Group across businesses. Our Group is strengthening the mechanisms for identifying diverse talent in Japan and overseas and connecting them to development, assessment, and appointment with the involvement of senior management. In fiscal 2023, we established the Tokio Marine Group Leadership Institute (TLI), our own talent development institution. Through TLI, we strategically cultivate the skills and mindset that cannot be fully acquired through daily work alone—such as the Tokio Marine identity, our purpose, and a Group management perspective—and will produce, stably and continuously, the talent who will lead integrated Group management in the next generation.

Developing Group Management Talent who can contribute to the development of society and public well-being by harnessing the collective wisdom of the Group



Monitoring of talent management by senior management

We have worked to strengthen senior management commitment through defining talent requirements, formulating career development plans, and holding discussions at Talent Management Meetings. We will continue to clarify the model of management talent unique to our Group, identify and select talent accordingly, and enhance training programs, thereby improving the quality of the talent pool and the effectiveness of development initiatives.



④ Stable and Continuous Development of Group Management Talent | Tokio Marine Group Leadership Institute

People to support
Integrated Group Management

The Tokio Marine Group Leadership Institute (TLI) was established to develop the next generation of leaders who will drive the Group's sustainable growth. At TLI, participants from diverse backgrounds come together under our Group's Purpose, transcending individual companies and markets. Through unique development programs, they cultivate high-level perspectives and problem-solving approaches to address management challenges.

Tokio Marine Group Leadership Institute

To strategically cultivate skills and mindsets that cannot be fully acquired through daily work alone—such as the Tokio Marine identity, our purpose, and a Group management perspective—we provide globally based programs in partnership with world-class business schools. The programs are divided into two layers: “TSUNAGU,” primarily for the executive level, and “RASEN,” for the general manager level, each designed individually according to expected roles. Future candidates for Group management with diverse cultural backgrounds and values participate from around the world, and the content is practical and experiential, including dialogue with senior management, discussion of actual business cases, and reflection on one's own approach to leadership. In the “TSUNAGU” program held in fiscal 2025, IMD (International Institute for Management Development) served as our partner in delivering a program to elevate the perspective, resolve, and relationship building required of the next generation of Group management leaders.



Note: A TLI promotion movie is available on Tokio Marine Holdings' corporate website. <https://www.tokiomarinehd.com/careers/hr/>

►The value TLI provides



No. of Participants in TLI*
(cumulative)

FY2024: **67** ► FY2025: **83**

*: Total number of past TSUNAGU and RASEN participants.

④ Stable and Continuous Development of Group Management Talent | Initiatives in FY2025

People to support
Integrated Group Management

In 2025, its third year since establishment, TLI further expanded its activities and implemented three main global programs. Going forward, we will continue to pursue a variety of initiatives to support the further growth of participants.

TSUNAGU

TSUNAGU, the core program for the executive level, focuses on developing corporate management-level leadership from a Group-wide perspective. In fiscal 2025, the program was conducted across multiple locations, including an overseas module and a module in Tokyo. The overseas module featured an immersive crisis management simulation conducted in cooperation with the Swiss Armed Forces. Participants were required to make rapid decisions and demonstrate teamwork and adaptability, learning about leadership and teamwork under highly uncertain and high-pressure conditions. The Tokyo module provided opportunities to learn about Group management, including deepening understanding of our purpose through a visit to areas affected by the Great East Japan Earthquake, as well as strategic discussions on the management issues currently facing the Group with the participation of current members of senior management. Between the two modules, senior management provided mentoring to participants, further strengthening their role in talent development.



RASEN

As part of the second year of the RASEN program, which was launched in fiscal 2024, we held a program aimed at sustainable growth. The program, which kicked off in October 2025, centers on online sessions and emphasizes connecting the insights gained through coaching and peer learning to the daily practice of leadership.



We held the second TLI Summit for alumni who have previously participated in TLI programs (TSUNAGU and RASEN). Held with the aim of strengthening participants' networks and further accelerating the learning of program participants, the event featured sessions on purpose-driven leadership, discussions on future leadership challenges, and exchanges with leaders from inside and outside the Company, as well as messages from Group senior management and presentations by alumni.

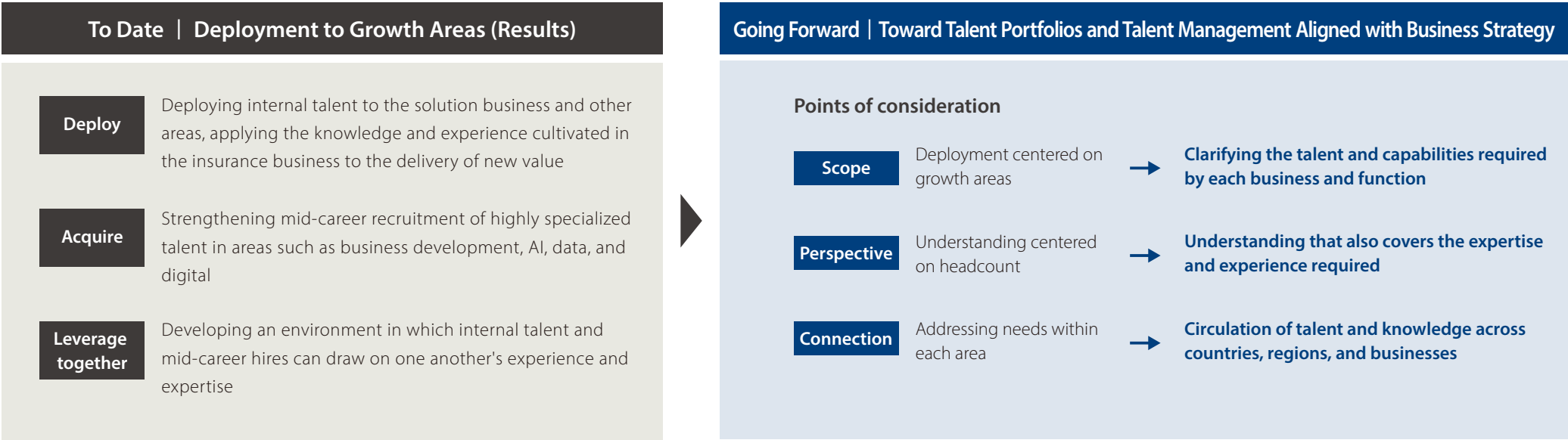


⑤ Advancement of Talent Portfolio and Talent Management

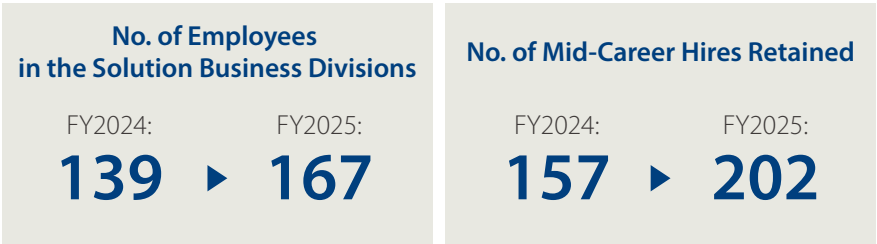
People to support
Integrated Group Management

Significance of the Initiative	In response to the expansion of our business domains and the increasing sophistication of the expertise required, we will strengthen the talent base for securing, developing, and utilizing the talent and organizational capabilities needed for business growth.
Our Promise to Employees	Respecting each person's aspirations and preferences, we will create opportunities to broaden career possibilities through reskilling and cross-boundary experience, while making the most of the experience and expertise they have cultivated.

With a view to evolving into a solution partner that goes beyond the boundaries of insurance, our Group has strengthened the deployment and recruitment of the talent and expertise required by each business, starting with the solution business. Going forward, in addition to deploying talent to each business and actively conducting mid-career recruitment, we will connect this to the delivery of new value to customers and society through the advancement of talent portfolios and talent management tailored to the characteristics of each business.



▸Indicators of progress



▸Future issues

As our business domains expand, understanding the talent and organizational capabilities required by each business in an integrated manner with business strategy is an important issue for consideration going forward. Our Group will continue to address this issue while advancing the talent portfolios and talent management that support the realization of our business strategy.

⑥Creating an Environment That Fosters Innovation | Key Initiatives

People to support
Integrated Group Management

Significance of the Initiative	Starting from the aspirations of each employee and the knowledge gained through engaging with customers and society, we will develop an environment in which new value beyond the boundaries of insurance continues to be created.
Our Promise to Employees	We will create an environment in which each person's everyday insights and ideas are respected and in which they can take on the challenge of creating new value through dialogue with diverse colleagues and through trial and error.

For our Group to evolve into a solution partner that contributes to resolving the issues facing customers and society, an organizational environment that connects insights arising on the front lines and the challenges taken on by each employee to the creation of new value is indispensable. Innovation is not born in a single department; it emerges as diverse talent connect, learn from one another, and repeat cycles of trial and error. By connecting each employee's aspirations to our purpose and supporting proactive challenges, we will create new businesses and services that help resolve social issues.

Tokio Marine Innovation Program

The Tokio Marine Innovation Program (TIP), established in fiscal 2017, is aimed at fostering innovation and addressing social challenges through business activities by soliciting ideas from employees. Employees can apply with just an idea and a brief outline based on their daily observations, and those who win an Excellence Award gain opportunities to realize their ideas through measures such as transfers to the Business Development Department and budget allocations.

In fiscal 2025, the number of applicants to the program reached 325, setting a record high for the second consecutive year. While applications previously came mainly from those in sales divisions, applications from claims divisions, corporate divisions, and Group companies have also increased, and the range of applicants is becoming more diverse.

Through this program, we will continue to enhance the company-wide innovation mindset and support challenges driven by individual initiative.



FY2025 TIP Grand Prize

A team from the Business Development Office of the ICT Business Division took on the challenge of creating a new solution combining AI and insurance to address the social issue of special fraud. By integrating prevention through an AI agent with insurance coverage, the team built a proposal encompassing everything from preventing damage before it occurs to providing support afterward, and won the fiscal 2025 TIP Grand Prize.

The team, composed mainly of members of a newly established organization, pursued the initiative alongside their regular duties. Receiving extensive feedback from inside and outside the company on customer needs, business viability, and feasibility, they refined their problem definition and their solution. In the run-up to the final round of judging in particular, they raised the quality of their concept while confronting fundamental questions such as whether there was genuine demand and whether their approach was the optimal means of addressing the issue they wanted to solve. What sustained the initiative was not only the team's own commitment but also the continuous support and encouragement of supervisors, colleagues, and others within the company, and a culture that backs those who take on challenges proved to be a powerful force.

This initiative symbolizes the environment at Tokio Marine, where employees take on the challenge of resolving social issues, grow in the process, and create innovation with the support of those around them. We will continue to welcome challenges and promote learning and co-creation, thereby driving the creation of innovation that leads to new value.



A presentation at the final round of judging

No. of TIP Applicants	FY2024: 306 ▶ FY2025: 325
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⑦ Enhancement of Digital Capabilities | Developing DX Talent Who Collaborate with AI to Drive Transformation

People to support
Integrated Group Management

Significance of the Initiative We will enhance the talent and organizational capabilities needed to combine AI with human strengths, transform operations and organizations, and create new value.

Our Promise to Employees We will support every employee in mastering AI, proactively rethinking how they work and their own role, demonstrating the value that only people can provide, and taking on new work.

With the rapid advance of generative AI, the source of competitiveness is shifting from simply introducing AI to combining AI with human strengths, transforming operations and organizations, and creating new value. From senior management to all employees, our Group is developing DX talent who, in line with their respective roles, consider the role that people play in the age of AI and can proactively drive the transformation of operations and organizations.

Target of Development and Role	Desired State	Results through FY2025	Future Policy
DX Leader Management level, heads of DX-related departments and branches, and heads of frontline departments and branches	Grasp the changes brought by AI and digital technology, apply them to management decisions and organizational operation, and lead DX strategy and organizational transformation	Newly established DX leader training for heads of frontline departments and branches	- Expand the scope of AI and DX literacy training to the leadership level of each organization - Support the acquisition of the management skills needed for business transformation, talent development, and decision-making in the age of AI
DX Core Digital-related divisions and planning and development staff of service departments	Envision business and operational transformation using AI and digital technology and drive it forward in cooperation with stakeholders	- Newly established business architect training - Number of participants in the development program for DX core talent steadily increased	- Newly establish training to strengthen data implementation capabilities for the age of AI - Link individual development plans with work assignments to accelerate the development of talent who can envision and execute transformation
DX Driver Employees who drive DX within each organization	Devise solutions using AI and digital technology for the operational issues of their own organization and lead the promotion of DX within it by acquiring and applying the necessary skills	- Rolled out initiatives to promote the use of generative AI at each department and branch, led by DX Drivers - The use of generative AI advanced company-wide through the sharing of good practices and outreach within organizations	- Review appointment requirements and the training framework to strengthen DX capabilities at each department and branch - Create use cases originating on the front lines and roll them out company-wide in a form that can be replicated by other organizations
All Employees	Proactively acquire the DX and AI skills they need, apply AI and digital technology to their work, and hone the human capabilities required in the age of AI	- Recommended obtaining the IT Passport qualification in our learning guidelines - Held training sessions and study groups to improve AI literacy in each organization - Number of employees who use generative AI on a daily basis increased	- Roll out AI and DX literacy training for all employees - Promote the incorporation of AI and digital technology into daily work to improve efficiency and add value

No. of Participants
in the DX Core Program (cumulative)

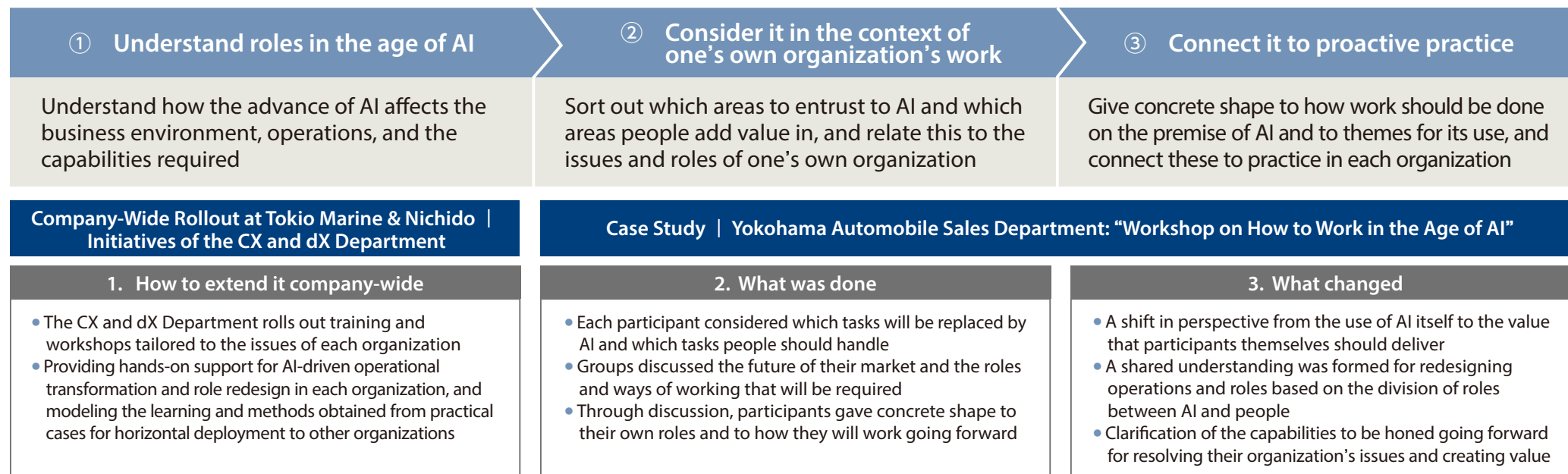
FY2024: 1,886 ▶ FY2025: 2,180

The use of AI in our work is spreading across the Company. Going forward, we will move on from the stage of increasing the number of people who can use AI to the stage of transforming operations and organizations on the premise of AI and connecting this to value creation.

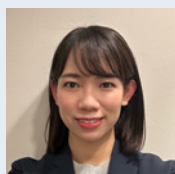
⑦ Enhancement of Digital Capabilities | Rethinking Roles and Ways of Working on the Premise of AI

People to support
Integrated Group Management

The insurance business is a “People’s Business,” and the origin of value creation lies with people. At Tokio Marine, we regard AI as more than simply a means of improving operational efficiency: We aim for every employee to work together with AI, rethink their own role and the nature of their work, and shift toward more creative, higher-value-added work. We will implement the capabilities gained through development as operational transformation in each organization and extend this across the company.



Voices from the Front Lines



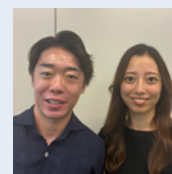
Airin Furuta

Planning Group, CX and dX Department

Making AI-based ways of working “One’s Own”

In advancing the use of AI, it is important not only to learn how to use the tools but also to consider how the advance of AI will change our markets and our own roles, and how we should change the way we work on the premise of AI.

This workshop was designed so that, through bouncing ideas off generative AI and through group discussion, participants would see future changes as their own concern and think for themselves about the roles and ways of working that will be required.



Daiki Yamashita and Minami Yamada

Yokohama Automobile Sales Department

An opportunity to consider the value that only people provide

In light of the advance of AI, we held a workshop to consider how the insurance business in our market, the roles required of employees, and the way we work will change going forward. Each participant was able to deepen their thinking about what value only people can provide. Participants also became able to describe in their own words what value they should deliver and what capabilities they should acquire, which became a catalyst for grasping change proactively and acting on it.

⑧ Expansion of People with Expertise for Strengthening Governance

People to support
Integrated Group Management

Significance of the Initiative	To respond to global business expansion and increasingly sophisticated risks, we will strengthen expertise in areas such as risk management, legal and compliance, internal audit, and cybersecurity, thereby supporting the balance between growth and discipline.
Our Promise to Employees	We will create an environment in which employees can continuously hone advanced expertise, share the practical knowledge of professional talent, and thrive as specialists who support the trust in, and sound growth of, the Group.

For our Group to expand its business globally and continue to grow in an increasingly complex risk environment, strengthening governance functions with highly specialized talent is indispensable. By strengthening specialized areas such as risk management, legal and compliance, internal audit, and cybersecurity, we are building the foundations that support the sound growth of our business. By balancing growth on the offensive with discipline on the defensive, we will make the trust placed in us by customers and society ever more solid.

① Why it is necessary



Expansion of international business and the increasing sophistication of global management



Increasing complexity and sophistication of regulation and compliance



Expansion of new risks accompanying the advance of AI and digital technology; increasing sophistication of cyber risk

② Specialized areas to be strengthened (examples)



Supporting the foundations of Group management by strengthening expertise

Legal and compliance

Internal audit

Risk management

Cybersecurity

No. of People in Governance-Related Departments*

FY2024:		FY2025:
136	▶	152

*: Number of employees in the Legal and Compliance Department and the Internal Audit Department.

③ Key initiatives

Legal and Compliance Department / Internal Audit Department

We are expanding the pool of highly specialized talent that supports Group governance. In addition to recruiting specialists, we are building a structure that enables specialized knowledge to be utilized and accumulated across the Group through concurrent appointments at Group companies and personnel exchange.

Through monitoring activities at Group companies in Japan and overseas and, in the field of internal audit, through audits of Group companies and the dispatch of auditors, we are also working on talent development that allows specialists to build practical experience while deepening their expertise. By broadening the pool of specialists, we are strengthening the governance foundations of the entire Group.

IT Planning Department (Global Fusion Center)

The Global Fusion Center (GFC), our global cybersecurity organization, was established to strengthen cybersecurity across the Group and comprises approximately 20 members in Japan and approximately 70 overseas. Members with advanced expertise underpinned by diverse backgrounds collaborate globally and maximize the resulting synergies, responding to threats 24 hours a day, 365 days a year in a borderless and consistent manner across the dimensions of technology, people, and processes. As cyber risk rises further amid the growing severity of ransomware and the misuse of AI, the GFC contributes to the stable continuity of the Group's business through strengthened monitoring and analytical capabilities to detect early signs of threats and through rapid incident.

⑨ Enhancing Job Satisfaction | Turning Employees' Voices into the Power to Change the Organization

Corporate Culture to support Integrated Group Management

Significance of the Initiative Through the voices of our employees, we will grasp the state of engagement and of our organizations and culture, and connect improvements in job satisfaction and organizational capability to a virtuous cycle of employee growth and business growth.

Our Promise to Employees We will connect employees' voices to improvements in our organizations and workplaces, creating an environment in which each person can take on challenges by drawing on their own aspirations and strengths and can genuinely feel their growth and job satisfaction.

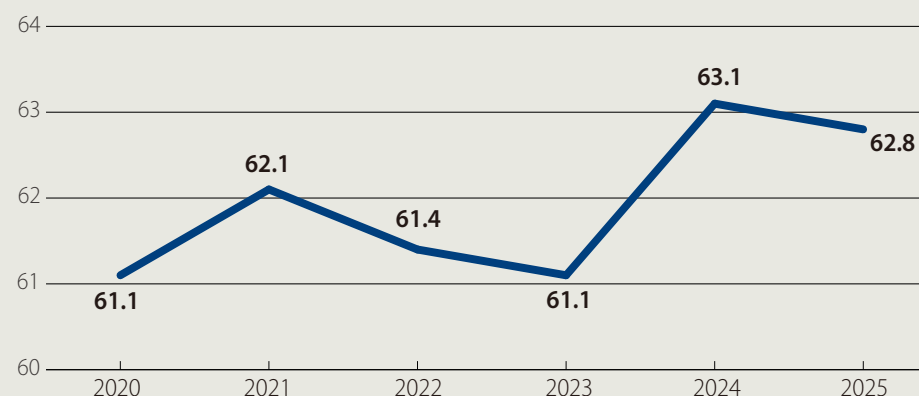
Enhancing job satisfaction is an important theme of human capital management that heightens each employee's motivation to take on challenges and supports the sustainable growth of our globally expanding Group. Our Group uses employees' voices as the starting point for grasping organizational strengths and issues and connecting them to actions for improvement, thereby building organizations in which employee growth and business growth reinforce each other. From fiscal 2026, Tokio Marine Holdings and Tokio Marine & Nichido have shifted from the conventional engagement survey to an approach centered on the Culture & Values Survey (CVS). Going forward, we will build the foundations for using the CVS as a common Group indicator while aiming to further enhance job satisfaction and organizational capability across the Group as one.

▶ Job satisfaction improvement cycle



To Date | Continuously Monitoring the State of Major Group Companies in Japan*1

▶ Engagement survey*2

FY2025 respondents: **16,194**Response rate: **93.3%**

Going Forward | Making the CVS a Globally Common Platform for Dialogue

Priority indicators in the CVS

Engagement

Attachment to the company and one's work, and a voluntary desire to contribute

Risk Culture

The sensitivity and behavior to turn risk into opportunity

Group Belonging

A sense of belonging to the Group and the advancement of our purpose

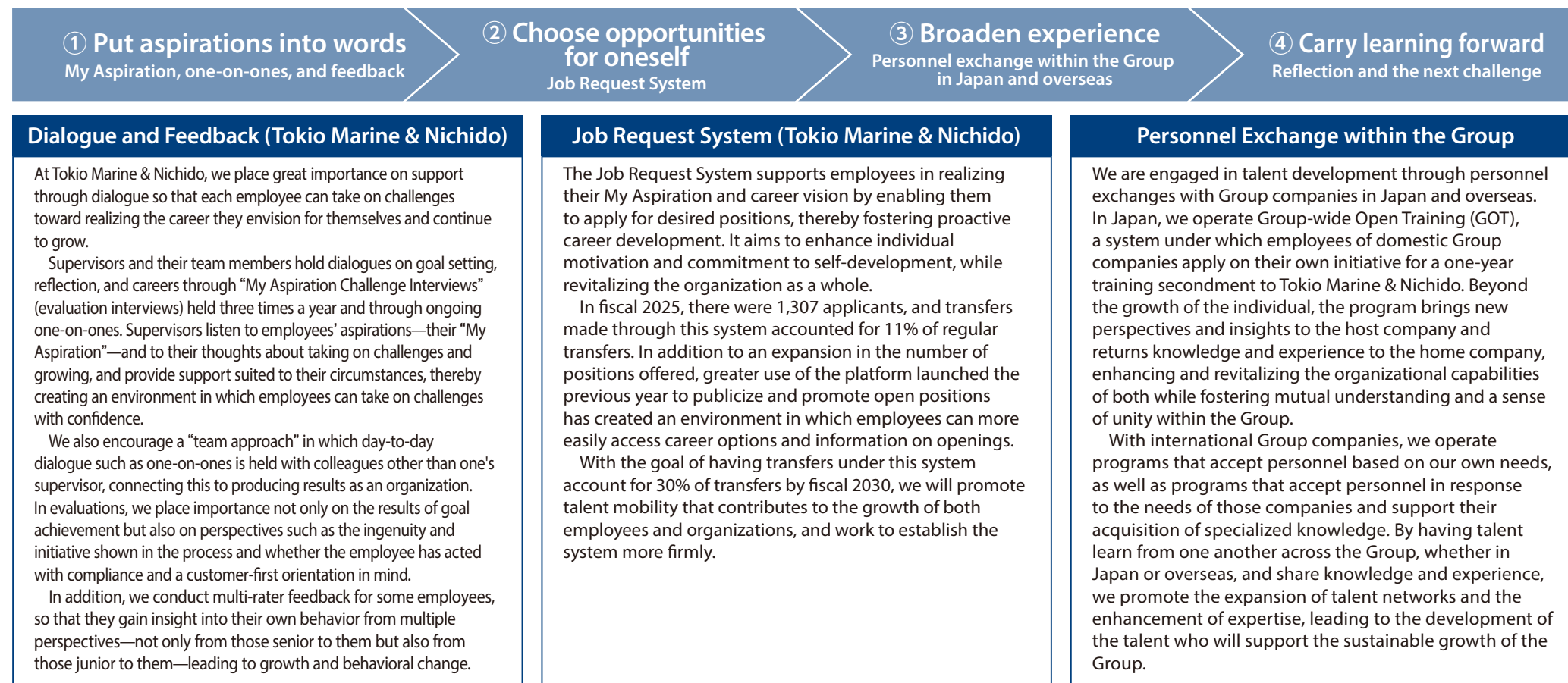
Making the strengths and issues of each organization visible across the entire Group, leading to more effective organizational and talent initiatives

*1: Figures cover Tokio Marine Holdings and Tokio Marine & Nichido. *2: We use a survey provided by Link and Motivation Inc. The score is not a figure out of 100 but a deviation value calculated by comparison with the company's database. With 50 as the average, a higher figure indicates relatively higher engagement between the company and its employees. The fiscal 2025 figure of 62.8 corresponds to "AA," the second-highest of 11 rating levels.

⑨ Enhancing Job Satisfaction | Key Initiatives

Corporate Culture to support
Integrated Group Management

We are creating an environment in which each employee can choose their own career starting from their own aspirations and strengths and can take on new experiences. Through dialogue and feedback, the Job Request System, and personnel exchange in Japan and overseas, we connect each person's growth to the growth of their organization and of the Group.



The Spread of Autonomous Career Choice through the Job Request System

Applicants:
1,307

Share of Regular Transfers
FY2025: **3**% ▶ FY2026: **11**%

FY2030 target:
30%

⑩ Enhancing a Flexible Work Environment | Our Stance on Promoting Health and Productivity Management

Corporate Culture to support Integrated Group Management

Significance of the Initiative	Positioning the physical and mental health of employees and their families as an important investment in human capital, we will create an environment in which each person can sustainably demonstrate their abilities.
Our Promise to Employees	Valuing physical and mental health and each person's life, we will create an environment in which employees can work with peace of mind and continue to demonstrate their abilities in their own way, even as their life stage or workplace changes.

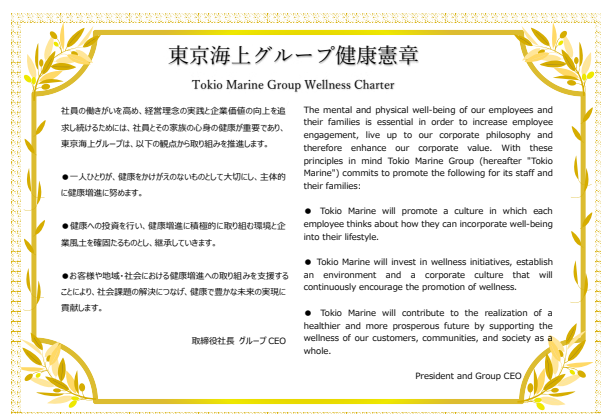
The physical and mental health of our employees and their families is essential if our Group is to create value sustainably. We position health and productivity management as an important investment in human capital. By creating an environment in which employees can work with peace of mind and fully demonstrate their abilities, we raise engagement and productivity and connect this to the value we deliver to customers and local communities. Through building organizations where people can work healthily and energetically, we aim to achieve both employee happiness and improved corporate value.

Health and productivity management vision

We regard our employees, who play a critical role in carrying out our business, as one of our most valuable assets. By enabling employees to work energetically in good physical and mental health, we aim to enhance their satisfaction and sense of fulfillment, contribute to the health of our customers, local communities, and society as a whole and to the resolution of social issues, and ultimately support the Group's sustainable growth.

Tokio Marine Group Wellness Charter

To instill the Tokio Marine Group's vision and thinking behind health and productivity management throughout the Group worldwide, we have formulated the Tokio Marine Group Wellness Charter as a health-related guideline for employees.



For our strategy for promoting health and productivity management and trends in KGLs and other indicators, please see our [Sustainability Report](#).

Promoting Health and Productivity Management in China — Tokio Marine & Nichido (China) (TMNCH)

Our Group's health and productivity management extends beyond in-house initiatives to activities that spread this way of thinking to society. Tokio Marine & Nichido (China) (TMNCH) supports the health of people working at companies and the creation of vibrant workplaces through the dissemination and development of health and productivity management in China.

As chair of the Foreign-Funded Institutions Committee of the Shanghai Financial Association (SFA), Tokio Marine & Nichido (China) (TMNCH) promotes the dissemination and institutionalization of health and productivity management in China. Since 2023, it has recommended the introduction of health and productivity management to Shanghai's financial industry while sharing Japan's knowledge in this field and its own practical experience, supporting the expansion of such initiatives across the financial industry. In 2024, it arranged for SFA officials to visit and exchange views with the Ministry of Economy, Trade and Industry and Japanese companies, deepening their understanding of the concept of health and productivity management and how the relevant systems are operated. Subsequently, through hosting an international exchange forum and making recommendations to the Shanghai Municipal Government, it has been promoting the formulation of evaluation criteria for health and productivity management for the financial industry and the consideration of an award system. TMNCH also shares practical examples of health and productivity management with Japanese-affiliated companies in China, supporting the dissemination and promotion of such management at their bases in the country. These initiatives contribute not only to improving employee health but also to enhancing corporate value and realizing a sustainable society, and TMNCH is playing a leading role in the dissemination and development of health and productivity management in China.



⑩ Enhancing a Flexible Work Environment | Initiatives by Group Companies

Corporate Culture to support Integrated Group Management

Tokio Marine Wellness Month (Tokio Marine Group)

With a view to further growth and the realization of our purpose, our Group designates every June as “Tokio Marine Wellness Month” and works as one to maintain and improve the physical and mental health of employees. In fiscal 2025, in addition to seminars shared across domestic Group companies and programs unique to each company, we newly distributed a video of radio calisthenics (Radio Taiso) with English narration as a common initiative extending to overseas regions, with the aim of further strengthening the sense of unity with Group companies in Japan and abroad. As a result, more than 7,000 employees at 28 companies worldwide were connected through radio calisthenics, leading to improved well-being and a stronger sense of Group unity.



Mimosa Health Committee Tokio Marine & Nichido

We have named the collective initiatives for women’s health the “Mimosa Health Committee” and promote them. Initiatives include e-learning to improve health literacy, lectures by specialists, information dissemination on menstruation and menopause, financial support to encourage breast and cervical cancer screening, and the provision of “Mothers’ Rooms” combining nursing and rest spaces. Through these efforts, we are contributing to the promotion of women’s participation and advancement as well as addressing management challenges.



Work and Life (Tokio Marine & Nichido)

Against the backdrop of an increase in dual-income households and diversifying values, Tokio Marine & Nichido is creating an environment in which every employee can continue working with peace of mind at each life stage. Alongside systems that support diverse ways of working, such as flexible working hours and reduced working hours, we are also enhancing initiatives that support employees with child-care or nursing care responsibilities, including assistance with temporary childcare at lower-than-usual cost through employee benefit services. We aim to realize an environment in which employees do not have to give up their careers when they encounter life events, and can continue to work energetically while demonstrating their own abilities and individuality.

Health Promotion Months (“Get healthier” Initiative) Tokio Marine & Nichido

The Health Challenge, a program of our health promotion month, comprises “My Challenge,” undertaken individually, and “Our Challenge,” undertaken as an organization. Under “Our Challenge,” departments and branches carried out their own health promotion initiatives, and five were selected for the “Good Team Award” by a vote of all employees. Through distinctive health challenges—such as standing Pilates during lunch breaks to stretch the shoulders and refresh, floor curling tournaments, and “lunchations” where participants brought dishes to share on the theme of eating seasonal vegetables—we promoted greater health awareness among employees and fostered a sense of unity within organizations.



Future Outlook | The Evolution of Human Capital Management toward the Realization of Aspiration 2035

Building on the initiatives we have established to date and taking account of our current issues, our Group will further evolve its human capital management, starting from the aspirations and challenges of each employee.

Future Outlook | The Evolution of Human Capital Management toward the Realization of Aspiration 2035

- Systematizing and advancing key initiatives and indicators from both the “talent” and “corporate culture” perspectives
- Establishing a framework that shows the link between human capital investment and improved corporate value (Value Created per Employee and Human Capital ROI)
- Articulating the significance of each initiative and making progress visible through the disclosure of indicators



Issues Recognized and the Direction of Our Evolution

- Realizing optimal talent portfolios and talent management aligned with the strategy of each business
- Strengthening the purpose, talent, and culture that support value creation as one Group
- Advancing the verification and disclosure of the pathways connecting human capital management and value creation
- Strengthening the improvement cycle through dialogue with employees, investors, external experts, and others

Our Promise to Employees

Respecting the aspirations and strengths of each employee, we will broaden opportunities for challenge and growth and continue to support every step they take.

Reference Indicators and Achievements

Category	Metric	Scope	Unit	FY2023	FY2024	FY2025
Basic Information	No. of regular employees (consolidated basis)	Tokio Marine Holdings (consolidated basis)	People	43,870	51,436	67,526
	No. of regular employees (by gender)	Tokio Marine Holdings and its major subsidiaries in Japan*1	People	Men: 11,879 Women: 12,777 Total: 24,656	Men: 11,809 Women: 13,085 Total: 24,894	Men: 19,602 Women: 19,315 Total: 38,917
	No. of regular employees (by region)	Major international subsidiaries under Tokio Marine Holdings*1	People	APAC: 4,674 Americas: 13,895 EMEA: 735 Total: 19,304	APAC: 5,443 Americas: 14,489 EMEA: 1,981 Total: 21,913	APAC: 7,708 Americas: 14,252 EMEA: 2,517 Total: 24,477
	Average age	Tokio Marine & Nichido	Age	Men: 47.3 Women: 38.5 Total: 42.6	Men: 47.3 Women: 38.8 Total: 42.6	Men: 47.0 Women: 39.2 Total: 42.6
	Average length of service	Tokio Marine & Nichido Fire Insurance	Years	Men: 13.1 Women: 12.9 Total: 13.0	Men: 13.1 Women: 12.6 Total: 2.8	Men: 13.5 Women: 12.9 Total: 13.2
	Turnover ratio*2		%	3.2	2.8	2.2
Management Systems	Ratio of Female Directors and Audit & Supervisory Board Members	Tokio Marine Holdings	%	20.0	25.0	27.8
	Average age of Directors		Age	63.2	63.1	63.5
Succession Planning	No. of participants in TLI (cumulative)	Tokio Marine Group	People	42	67	83
Recruiting	No. of new graduate hires in specific areas*3	Tokio Marine & Nichido Fire Insurance	People	16	18	19
	No. of mid-career hires with expertise in DX	Tokio Marine Holdings and Tokio Marine & Nichido	People	16	14	17
	No. of new graduate hires	Tokio Marine & Nichido Fire Insurance	People	Men: 160 Women: 342 Total: 502	Men: 230 Women: 431 Total: 661	Men: 191 Women: 265 Total: 456

*1: FY2025 figures are on an IFRS consolidated accounting basis. *2: Calculated based on voluntary resignations, excluding retirees.

*3: Number of people hired for integrated career-track positions (actuary and financial engineering, asset management, IT strategy, innovation, and global business) in which they acquire advanced expertise in a specific division and advance their careers.

Category	Metric	Scope	Unit	FY2023	FY2024	FY2025
Recruiting	No. of mid-career hires	Tokio Marine & Nichido Fire Insurance	People	Men: 90 Women: 84 Other: 1 Total: 175	Men: 130 Women: 89 Total: 219	Men: 151 Women: 114 Total: 265
Talent Development	No. of participants (projects) in Project Request System		People (projects)	398(87)	364(69)	403(101)
	Total training hours	Tokio Marine & Nichido Fire Insurance	Hours	271,123	298,856	302,738
	Average training hours per employee		Hours	18.50	20.20	20.40
Advancement of Our Purpose	Culture & Values Survey results*1	Tokio Marine Group	Score on a 5-point scale	4.4	4.2	94%
	No. of "Majikira" meetings*2	Tokio Marine Group	Times	26	74	63
Promotion of DE&I	Ratio of Female Directors and Audit & Supervisory Board Members	Tokio Marine Holdings	%	20.0	25.0	27.8
	Ratio of female executives (including executive officers)	Tokio Marine Holdings and its major subsidiaries	%	16.0	15.7	13.0
		Tokio Marine Holdings	%	8.5	6.7	7.0
		Tokio Marine & Nichido Fire Insurance	%	11.2	27.9	30.5
		Nisshin Fire & Marine Insurance	%	15.8	16.8	19.6
		Tokio Marine Direct Insurance (formerly E.design Insurance)	%	20.7	21.4	25.8
		Tokio Marine Millea SAST Insurance	%	25.0	36.6	42.1
	Ratio of female managers	Tokio Marine & Nichido Life Insurance	%	11.0	23.7	25.1
		Tokio Marine Asset Management	%	9.3	10.5	12.3
		Tokio Marine & Nichido Career Service	%	54.3	59.0	62.7
		Tokio Marine & Nichido Facilities	%	5.0	5.7	4.7
		Tokio Marine & Nichido Medical Service	%	—	—	66.7
		Tokio Marine dR	%	—	—	14.6

*1: The percentage of favorable responses (4 or 5 on a 5-point scale) for relevant items in the Culture & Values Survey (CVS), which measures engagement status and the level of advancement of our purpose. Following a change to the survey from FY2025, the evaluation method was changed from the previous average score (on a 5-point scale). *2: Number of times the Group CEO and the President of Tokio Marine & Nichido participated. "Majikira" meetings held in each workplace are not included.

Category	Metric	Scope	Unit	FY2023	FY2024	FY2025
Promotion of DE&I	Ratio of female managers (continued)	Tokio Marine Assistance	%	—	—	29.5
		Tokio Marine Business Support	%	—	—	46.2
		ID&E Holdings	%	—	—	11.1
		Nippon Koei	%	—	6.5	6.4
		Nippon Civic Consulting Engineers	%	—	—	4.3
		Koei Research & Consulting	%	—	56.0	54.2
		Nippon Koei Urban Space	%	—	3.6	3.1
		Nippon Koei Energy Solutions	%	—	0.0	2.6
		Nippon Koei Business Partners	%	—	17.6	15.4
		El Koei	%	—	33.3	50.0
		Tokio Marine Nichido Better Life Service	%	46.0	44.8	45.2
		Tokio Marine & Nichido Systems	%	—	—	12.4
		Tokio Marine & Nichido Anshin Consulting	%	—	—	25.6
		Tokio Marine & Nichido Outsourcing Management	%	—	—	100.0
		Tokio Marine & Nichido ANSHIN 110	%	—	—	43.9
		Tokio Marine & Nichido Adjusting Services	%	—	—	0.4
		Tokio Marine & Nichido Communications	%	—	—	36.1
		Tokio Marine & Nichido Partners TOKIO	%	—	—	13.0
		Tokio Marine & Nichido Partners Tokai-Hokuriku	%	—	—	18.2
		Tokio Marine Anshin Agency	%	—	—	7.0
		Tokio Marine & Nichido Facility Service	%	—	—	4.5
	Ratio of females hired (new graduate hires)		%	68.1	65.2	58.1
	Ratio of females hired (mid-career hires)	Tokio Marine & Nichido Fire Insurance	%	48.0	40.6	43.0

Category	Metric	Scope	Unit	FY2025		
				All employees	Regular employees	Non-regular employees
Promotion of DE&I	Ratio of women's wages to men's wages	Tokio Marine Holdings	%	75.9	89.0	32.3
		Tokio Marine & Nichido	%	57.2	54.4	67.9
		Nisshin Fire	%	65.9	66.9	61.9
		Tokio Marine Direct Insurance (formerly E.design Insurance)	%	75.6	75.5	62.7
		Tokio Marine Millea SAST Insurance	%	73.3	70.5	46.6
		Tokio Marine & Nichido Life Insurance	%	52.8	51.6	50.9
		Tokio Marine Asset Management	%	59.4	59.3	51.9
		Tokio Marine & Nichido Career Service	%	93.6	60.9	95.5
		Tokio Marine & Nichido Facilities	%	67.9	66.2	89.0
		Tokio Marine & Nichido Medical Service	%	65.2	63.4	59.8
		Tokio Marine dR	%	71.3	70.8	67.7
		Tokio Marine Assistance	%	74.6	80.7	53.0
		Tokio Marine Business Support	%	106.6	107.2	103.4
		ID&E Holdings	%	49.3	67.2	33.3
		Nippon Koei	%	75.6	78.0	63.1
		Nippon Civic Consulting Engineers	%	—	—	—
		Koei Research & Consulting	%	—	—	—
		Nippon Koei Urban Space	%	62.5	72.0	55.7
		Nippon Koei Energy Solutions	%	64.5	73.3	52.4
		Nippon Koei Business Partners	%	79.2	77.8	75.4
		El Koei	%	87.9	72.9	90.4
		Tokio Marine Nichido Better Life Service	%	63.7	90.1	101.3
		Tokio Marine & Nichido Systems	%	82.0	82.4	94.1
		Tokio Marine & Nichido Anshin Consulting	%	77.2	75.0	83.8
		Tokio Marine & Nichido Outsourcing Management	%	188.9	—	123.5

Category	Metric	Scope	Unit	All employees	Regular employees	Non-regular employees
Promotion of DE&I	Ratio of women's wages to men's wages (continued)	Tokio Marine & Nichido ANSHIN 110	%	87.5	88.6	77.9
		Tokio Marine & Nichido Adjusting Services	%	62.8	61.9	47.6
		Tokio Marine & Nichido Communications	%	75.1	77.4	106.9
		Tokio Marine & Nichido Partners TOKIO	%	55.6	55.3	42.3
		Tokio Marine & Nichido Partners Tokai-Hokuriku	%	54.0	50.8	54.6
		Tokio Marine Anshin Agency	%	71.4	73.1	70.0
		Tokio Marine & Nichido Facility Service	%	47.6	78.3	68.4
Category	Metric	Scope	Unit	FY2023	FY2024	FY2025
Promotion of DE&I	Ratio of paternity leave uptake "—" indicates non-disclosure.	Tokio Marine Holdings	%	0.0	100.0	0.0
		Tokio Marine Direct Insurance	%	92.0	93.3	101.5
		Nisshin Fire	%	94.7	90.9	103.6
		Tokio Marine & Nichido Life Insurance (formerly E.design Insurance)	%	100.0	66.7	100.0
		Tokio Marine Millea SAST Insurance	%	100.0	100.0	100.0
		Tokio Marine Nichido Life Insurance	%	97.8	105.0	80.4
		Tokio Marine Asset Management	%	83.3	100.0	71.4
		Tokio Marine & Nichido Career Service	%	0.0	42.9	50.0
		Tokio Marine & Nichido Facilities	%	45.5	50.0	100.0
		Tokio Marine & Nichido Medical Service	%	—	—	100.0
		Tokio Marine dR	%	—	—	100.0
		Tokio Marine Assistance	%	—	—	83.3
		Tokio Marine Business Support	%	—	—	100.0
		ID&E Holdings	%	—	—	—
		Nippon Koei	%	—	65.7	85.5
		Nippon Civic Consulting Engineers	%	—	—	—
		Koei Research & Consulting	%	—	200.0	100.0

Category	Metric	Scope	Unit	FY2023	FY2024	FY2025
Promotion of DE&I	Ratio of paternity leave uptake (continued) “—” indicates non-disclosure.	Nippon Koei Urban Space	%	—	72.2	84.6
		Nippon Koei Energy Solutions	%	—	23.0	62.5
		Nippon Koei Business Partners	%	—	77.7	40.0
		El Koei	%	—	—	—
		Tokio Marine Nichido Better Life Service	%	100.0	50.0	75.0
		Tokio Marine & Nichido Systems	%	—	—	52.3
		Tokio Marine & Nichido Anshin Consulting	%	—	—	—
		Tokio Marine & Nichido Outsourcing Management	%	—	—	—
		Tokio Marine & Nichido ANSHIN 110	%	—	—	100.0
		Tokio Marine & Nichido Adjusting Services	%	—	—	60.7
		Tokio Marine & Nichido Communications	%	—	—	75.0
		Tokio Marine & Nichido Partners TOKIO	%	—	—	100.0
		Tokio Marine & Nichido Partners Tokai-Hokuriku	%	—	—	33.3
		Tokio Marine Anshin Agency	%	—	—	75.0
		Tokio Marine & Nichido Facility Service	%	—	—	100.0
	Return-to-work rate of employees taking parental leave	Tokio Marine Holdings	%	Men: 100.0 Women: 97.7	Men: 101.1 Women: 94.5	Men: 100 Women: 95.8
	Return-to-work rate of employees taking parental leave (retention rate one year after returning)	and its major subsidiaries	%	Men: 95.0 Women: 95.7	Men: 88.2 Women: 91.0	Men: 90.6 Women: 85.8
	No. of employees utilizing return-to-work support programs	Tokio Marine Holdings	People	1,181	1,320	1,590
	No. of employees using shortened work hour programs	and its major subsidiaries	People	1,526	1,516	1,490
	No. of users of continuous employment system for the elderly	Tokio Marine Holdings	People	1,240	1,282	2,102
	No. of users of the reemployment system	and its major subsidiaries	People	18	32	53
	Percentage of employees with disabilities*	*	%	2.45	2.50	2.61

*: Scope of calculation: Group-affiliated companies (Tokio Marine Holdings, Tokio Marine Direct Insurance, Tokio Marine Business Support, Tokio Marine & Nichido Career Service, Tokio Marine Nichido Better Life Service—a total of 5 companies).

Category	Metric	Scope	Unit	FY2023	FY2024	FY2025
Job Satisfaction	Engagement Score	Tokio Marine Holdings and Tokio Marine & Nichido Fire Insurance	(Deviation)	61.1	63.1	62.8
Flexible Work Environment	Participation in health promotion initiatives		No. of people	7,891	6,479	5,178
	Presenteeism*1		—	62.2	63.5	63.9
	Work engagement*2		—	2.65	2.67	2.66
	Organization's vibrancy level*3	Tokio Marine & Nichido Fire Insurance	—	2.95	3.00	2.98
	Average number of paid vacation days taken		Days	17.4	17.4	17.6
	Average monthly overtime hours*4		Hours	23.47	23.55	24.33
	Ratio of employees undertaking stress tests		%	98.8	98.7	98.8

*1: Indicator measuring the impact on performance based on WHO-defined mental and physical states (absolute presenteeism in WHO-HPQ). A higher value indicates higher performance (maximum 100).

*2: Measured by the level of work engagement in the new Brief Job Stress Questionnaire (maximum 4.0)

*3: Measured using a scale for sense of unity in the workplace in the new Brief Job Stress Questionnaire (maximum 4.0)

*4: Figures include both statutory and non-statutory overtime hours.



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