



Tokio Marine Holdings

Integrated Annual Report 2026

*Inspiring Confidence.
Accelerating Progress.*



Integrated Annual Report 2026 Contents

Introduction

P.2 Tokio Marine Group Disclosure Framework

P.3 Tokio Marine At a Glance

CEO Message

P.4 CEO Message

Purpose Story 2026

P.11 ①Our Strength

P.15 ②Our Progress

P.19 ③Our Future

P.23 Financial and Non-Financial Targets

Strategy Based on the Purpose Story and the Business Platform Supporting It

P.25 Business Strategy

Messages from Business Heads (International Business, Japan Business, and Solutions Business)

P.34 Intellectual Capital Strategy

CAIO Message

P.36 Capital Policy and Mid-Term Business Plan

CFO Message

P.45 Sustainability Management

CSUO Message

P.49 Human Capital Strategy

CHRO Message

CDIO Message

P.53 Corporate Governance

List of Directors

Message from the Chairman

Outside Directors' Dialogue

Corporate Governance

Internal Control System

On the Publication of Our Integrated Annual Report 2026

This report illustrates the Tokio Marine Group's distinctive path of evolution: the passion and commitment of each employee are the driving force behind our value creation, strengthening the competitive advantages and financial performance of each of our businesses today while advancing us toward our long-term vision, Aspiration 2035. We are confident that, by steadily pursuing this evolution, we will continue to enhance our corporate value amid a changing business environment. As the issuing authority, I declare that this report accurately and clearly represents our company's sustainable value creation capabilities.

Integrated Annual Report 2026 Publication Officer
Managing Executive Officer, Group Chief Financial Officer (CFO) Yoshinari Endo

The Story Behind the Cover

As we look ahead to "Aspiration 2035", this cover reflects our determination to imagine and shape the future ourselves. The unfilled space represents the expanding potential of Tokio Marine Group - potential that will continue to grow through the ownership and accountability of each and every employee.



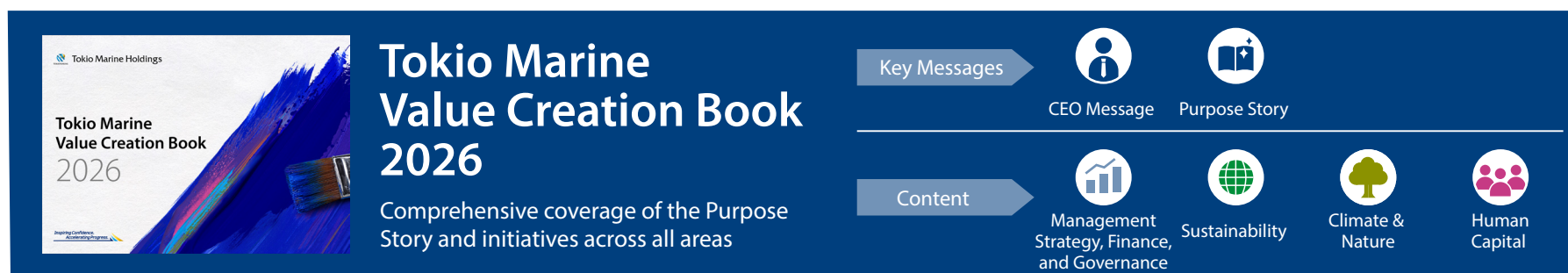
Abbreviations Used in This Material

P&C	: Property & Casualty (general insurance)	PHLY	: Philadelphia
TMHD	: Tokio Marine Holdings, Inc.	DFG	: Delphi Financial Group
TMNF	: Tokio Marine & Nichido Fire Insurance Co., Ltd.	TMHCC	: Tokio Marine HCC
NF	: Nisshin Fire & Marine Insurance Co., Ltd.	TMK	: Tokio Marine Kiln
TMNL	: Tokio Marine Nichido Life Insurance Co., Ltd.	TMSR	: Tokio Marine Seguradora

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

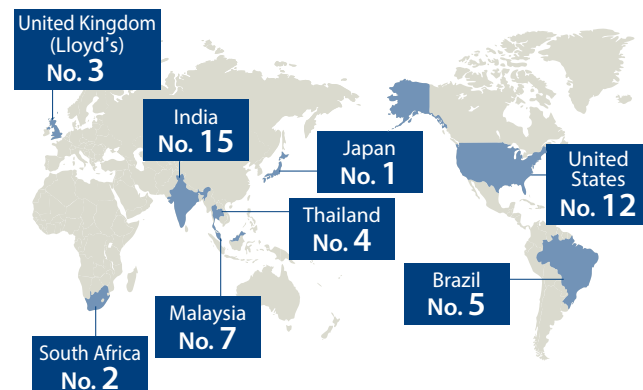


All reports and disclosure materials are available on our website. <https://www.tokiomarinehd.com/en/ir/download/2026.html>

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+

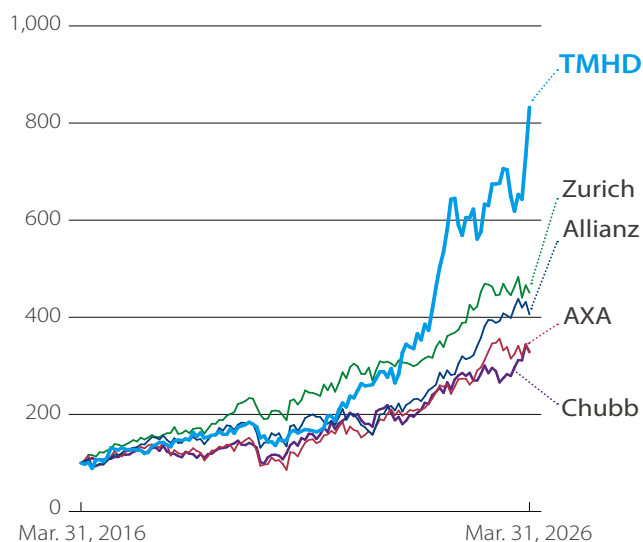
Moody's

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 CAO](#)).

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.

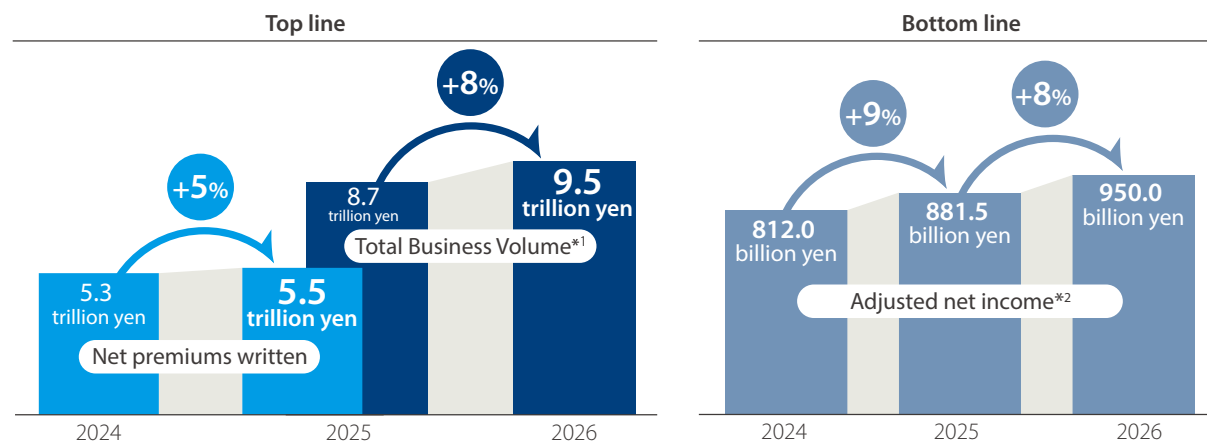
Beginning in fiscal 2026, we will disclose Total Business Volume (TBV) as a new KPI representing our top line. TBV combines gross premiums in the insurance business with revenue from the solutions business, providing a more comprehensive measure of the total value we deliver to customers. For fiscal 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.

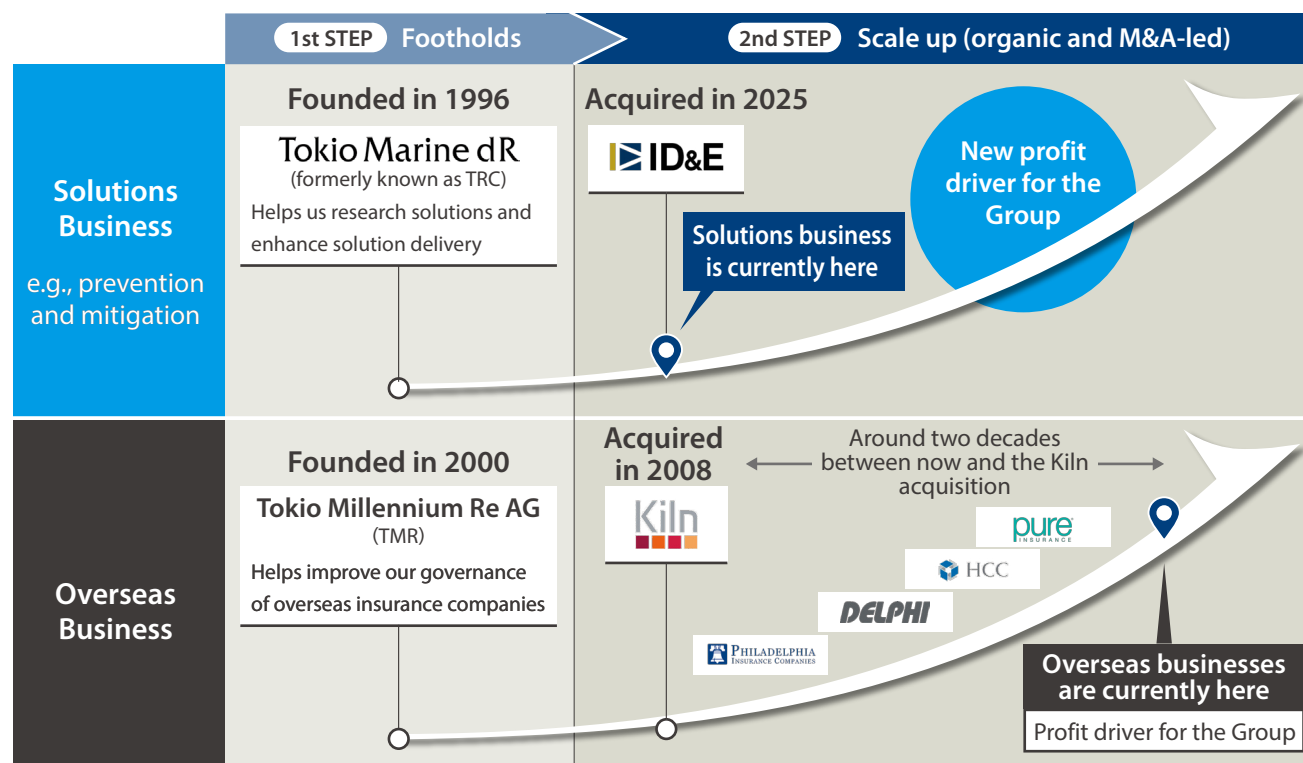
The solutions business will not be built overnight. But consider our overseas businesses, which today account for more than 60% of Group profits. That result is the culmination of more than two decades of tenacious, disciplined effort. We will bring exactly the same long-term commitment and determination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

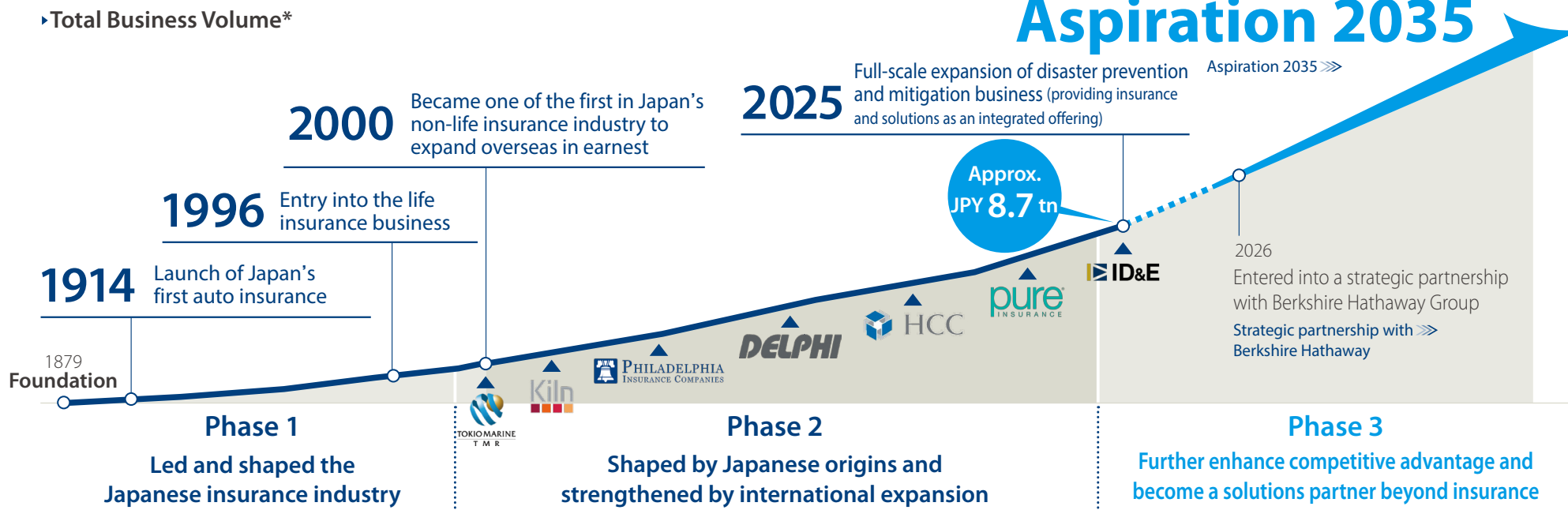
As society changed, so did the risks facing our customers. By anticipating those changes and providing the protection they needed, we steadily earned their trust and built a leading position

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

Insurance

Cover damages
(insurance payments)

Solutions

(“post-incident”
area)

Quickly restore
Prevent recurrence
“Build Back Better”

Business Activities: “Insurance and Solutions”

Support our customers
and society at all times
and protect them in
times of need

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

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

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,

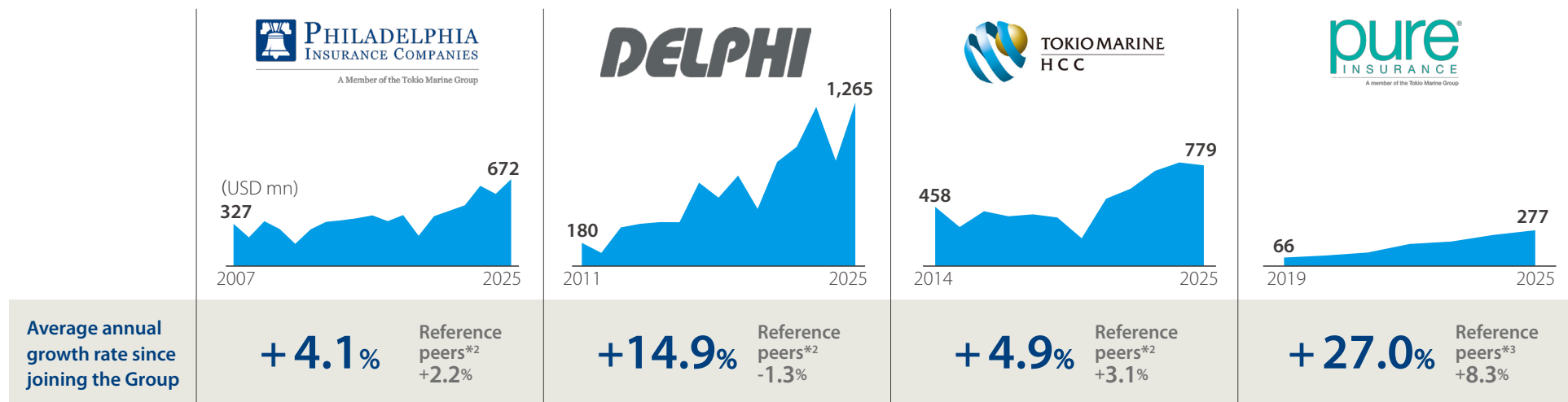
expertise, and networks while bringing together the strengths of each company, we create growth opportunities that no single company could generate alone. This is what we mean by "co-creation."

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.

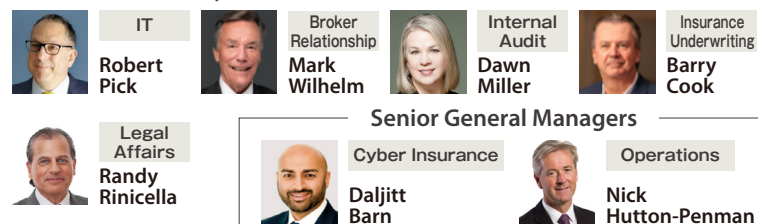
Deploying Global Talent to Strengthen Integrated Group Management

Appointment of Joint Group Leaders



Leverage Group Expertise

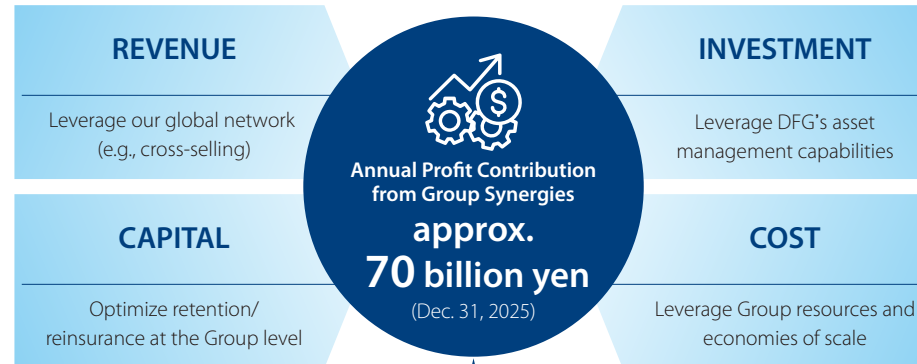
Global talents in key function roles



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



Example of revenue synergies

REVENUE

We leverage the Group's globally expanding distribution network to offer highly competitive specialty products, such as those offered by TMHCC and TMK.

INVESTMENT

Since July 2014, major Group companies in Japan and overseas have progressively entrusted asset management to DFG, strengthening investment capabilities across the Group.

*: 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

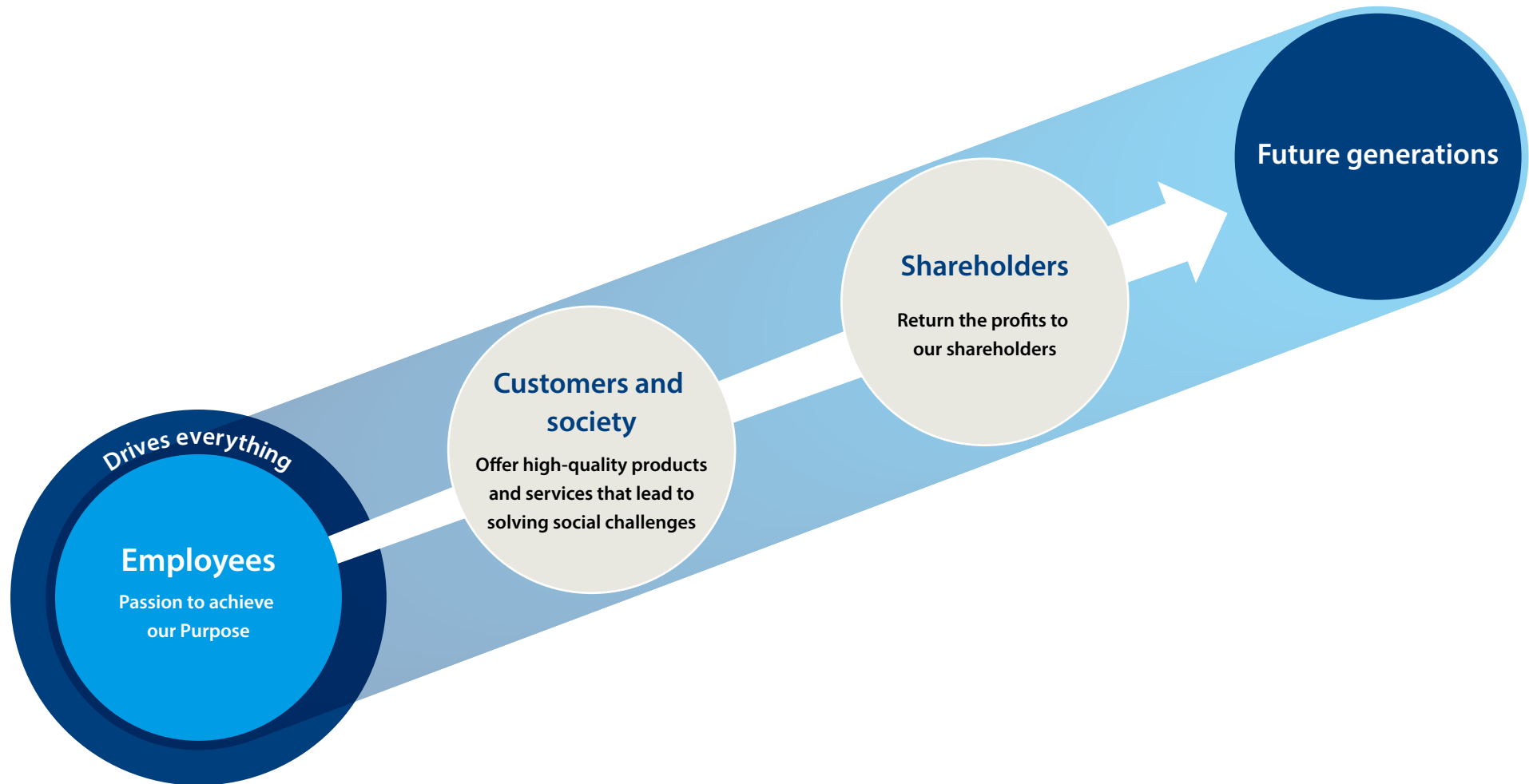
Creating value from our employees to future generations

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.

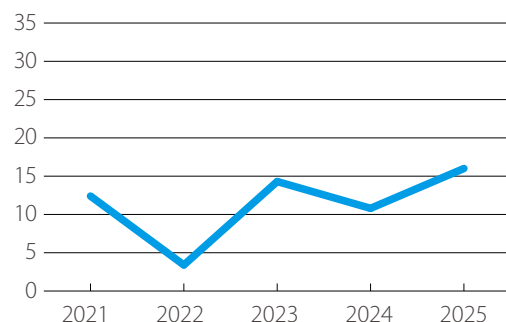


TMSR receiving its award after ranking second among companies with 1,000–9,999 employees in Brazil in the 2025 Great Place To Work rankings

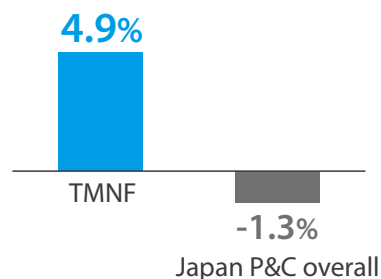


Japan (TMNF)

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)

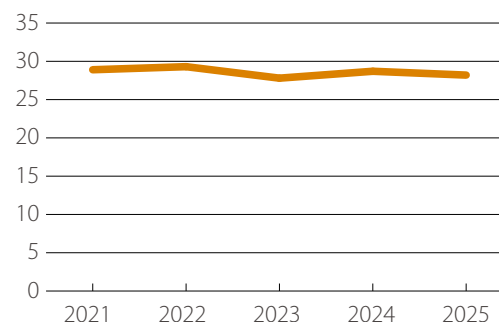
^{*2}: Agency-based auto insurance NPS. The source of the industry average NPS is a survey conducted by NTT Com (average of TMNF, MS, AD, SJ, and AIG). Source: NTT Com Online. NPS Benchmark Survey 2025

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

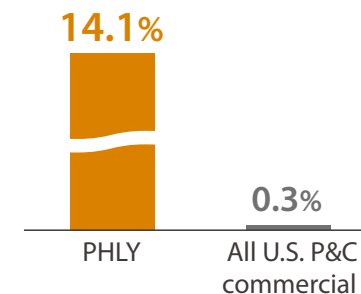


United States (PHLY)

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



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



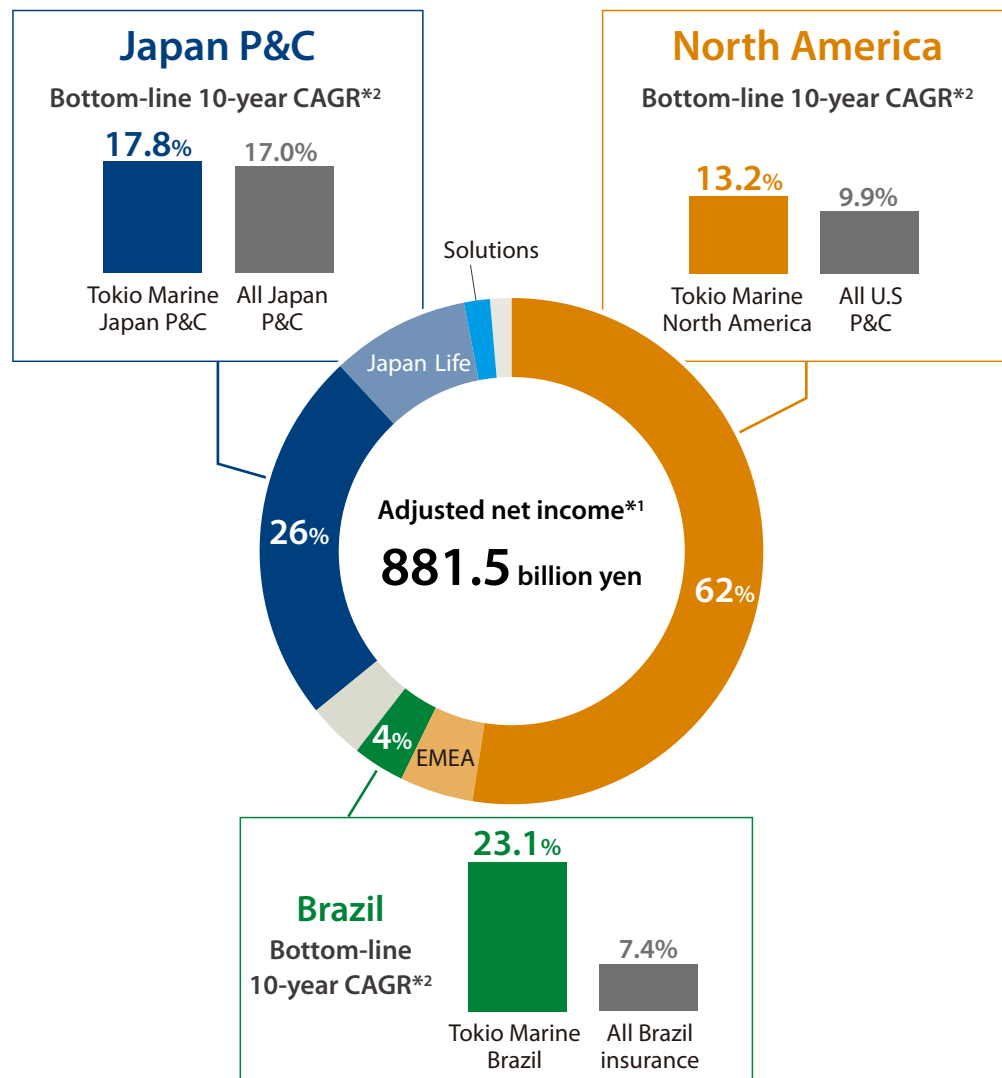
^{*4}: Industry average NPS is the average for the U.S. auto insurance industry. (Source) NICE Satmetrix, Consumer Net Promoter Benchmark Study

^{*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%

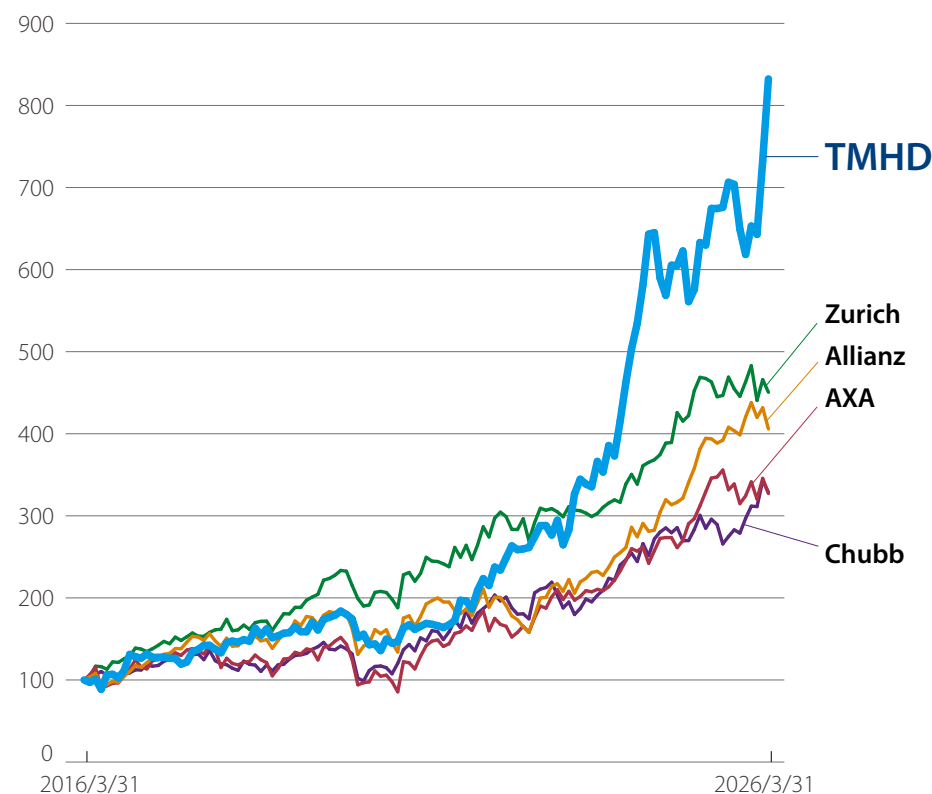
DPS growth (10-year CAGR) +19.4%

(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.

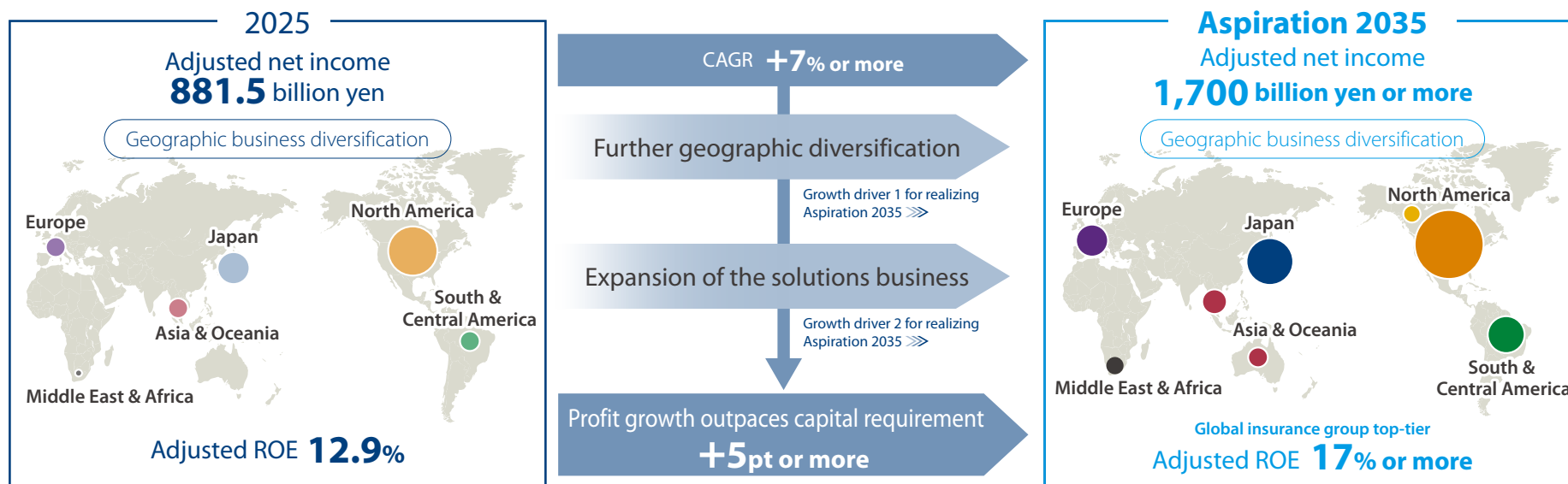
Since our founding, we have protected our customers and society in times of need through insurance. Going forward, we will evolve to protect them not only in times of need, but also in their everyday lives. Rather than simply paying insurance claims after an accident or disaster, we will help prevent 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.

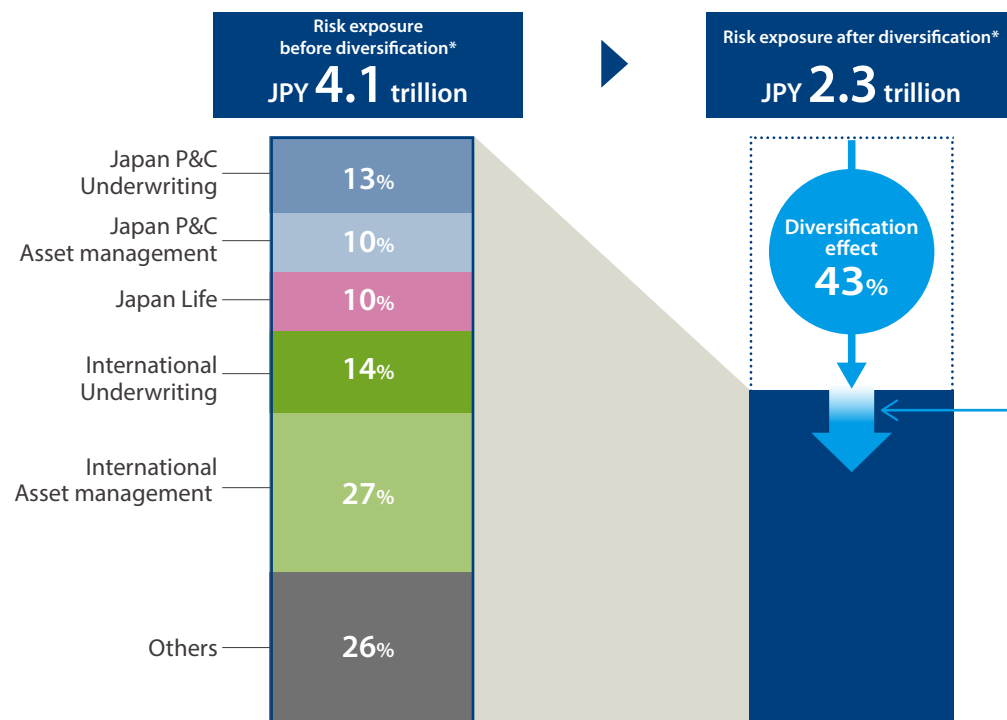
This approach has enabled us to steadily grow adjusted net income while containing growth in risk exposure. It reflects not growth for growth's sake, but disciplined investment and risk-

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

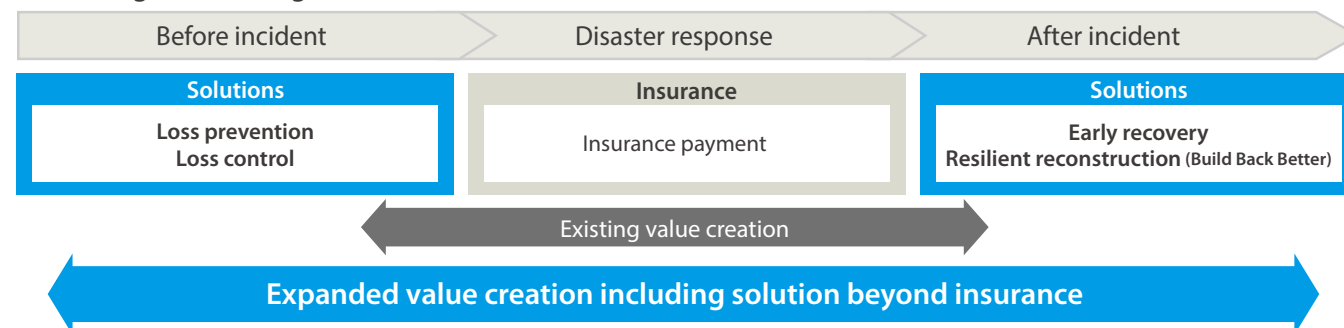
For customers, this means receiving seamless support not only through financial protection when accidents or disasters occur, but also across the entire spectrum from loss prevention and mitigation to recovery and reconstruction. Preventing accidents and reducing losses not only contribute to business 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 Improve Disaster Resilience	Reduction of greenhouse gas emissions Take Climate Action	Expansion of healthcare-related products and services 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)

A decorative graphic consisting of two overlapping circles, one larger and one smaller, both rendered as thin white outlines. They are positioned in the upper left quadrant of the slide, partially behind the main title text.

Strategy Based on the Purpose Story and the Business Platform Supporting It

Business Strategy and
Capital Policy

Sustainability
Management

Climate & Nature

Human Capital
Strategy

Corporate
Governance

Message from the Co-Heads of International Business

Supported by disciplined M&A and the organic growth of our group companies, our international business will continue to expand and serve as a powerful growth engine for the Group.



**Kichiichiro
Yamamoto**

Vice President Director
(Representative Director)
Co-Head of International Business

Yamamoto: Insurance is a business that assumes risk on behalf of its customers. To be there for our customers and society in times of need, we must remain financially strong in any environment. That is why risk diversification sits at the heart of the insurance business. For more than 20 years, we have built our business overseas so that our risks are diversified across the world. As a result, profits from our international business have grown more than 3.5 times, from roughly JPY 130 billion a decade ago to JPY 473.9 billion in FY2025. Today, it accounts for around 70% of the Group's adjusted net income and has become a core business of the Group. That growth is not simply the result of M&A transactions. What has driven the growth is a consistent strategy of bringing in "Good Companies" with real competitive advantages into the Group, and then helping them build on those strengths. Then after the merger, we strive to respect each company's autonomy and expertise. This has led them to achieve sustainable growth after becoming a part of the Group.



Brad Irick

Managing Executive Officer
Co-Head of International Business

Brad: Everything in our M&A starts with identifying a Good Company, and that is the key to successful deals. Our M&A strategy is built on three acquisition principles: cultural fit, high profitability, and a strong, distinctive business model. Among these, cultural fit is the most important. A deep alignment with the Group's purpose and values is essential for management teams and employees to maintain strong motivation and keep growing on their own after joining the Group.

Ten years ago, as CFO of HCC, I was involved in Tokio Marine's M&A transaction from the acquired company's perspective. I still clearly remember when then-Group CEO Mr. Nagano visited London. Since we were in the midst of acquisition discussions, I expected the conversation to focus primarily on financial and business matters. However, what Mr. Nagano spent a significant amount of time discussing were themes such as "What makes a company a Good Company?" and "Why does Tokio Marine Group exist?"

Yamamoto: Because we confirm that our values are aligned before an M&A transaction takes place, its management and people stay highly committed after the company joins us. We set a common direction as a Group, but we leave the management of each business to the company itself. This "Federated Model" works because our purpose and values are already shared prior to the merger.

As a result, our group companies can sustain what makes them distinctive and further sharpen their competitive edge. In North America, our specialty businesses have grown faster than the market, supported by deep underwriting expertise and a portfolio spread across more than 100 specialty lines. In growth markets such as Brazil, efficient IT-enabled operations and high standard of service have earned us the leading position in the market.

Brad: I am also confident in our future profit growth. In North America, which is the core market for our international

business, rates are beginning to decline as the market softens, creating industry headwinds. Even under such circumstances, I believe we can continue to deliver superior growth by leveraging on the strength of our portfolio built over many years and is diversified across geographies and product lines, and our disciplined underwriting which have enabled us to manage the inevitable market cycles and outperform our peers in the past.

A softening market can also bring new M&A opportunities. Historically, many of our major acquisitions have taken place in such environments when valuations of potential acquisition targets have depreciated. However, a lower valuation alone is never a reason to invest. We have not executed a major acquisition since PURE in 2020, not because opportunities have been lacking, but because we have held ourselves to our three acquisition principles. The expertise and discipline we have accumulated through more than 20 years of M&A and PMI are among our key competitive advantages. We are often asked about our next acquisition, and while we feel a healthy degree of pressure from the market, we will continue adhering to our three acquisition principles and pursue growth opportunities with discipline and agility.

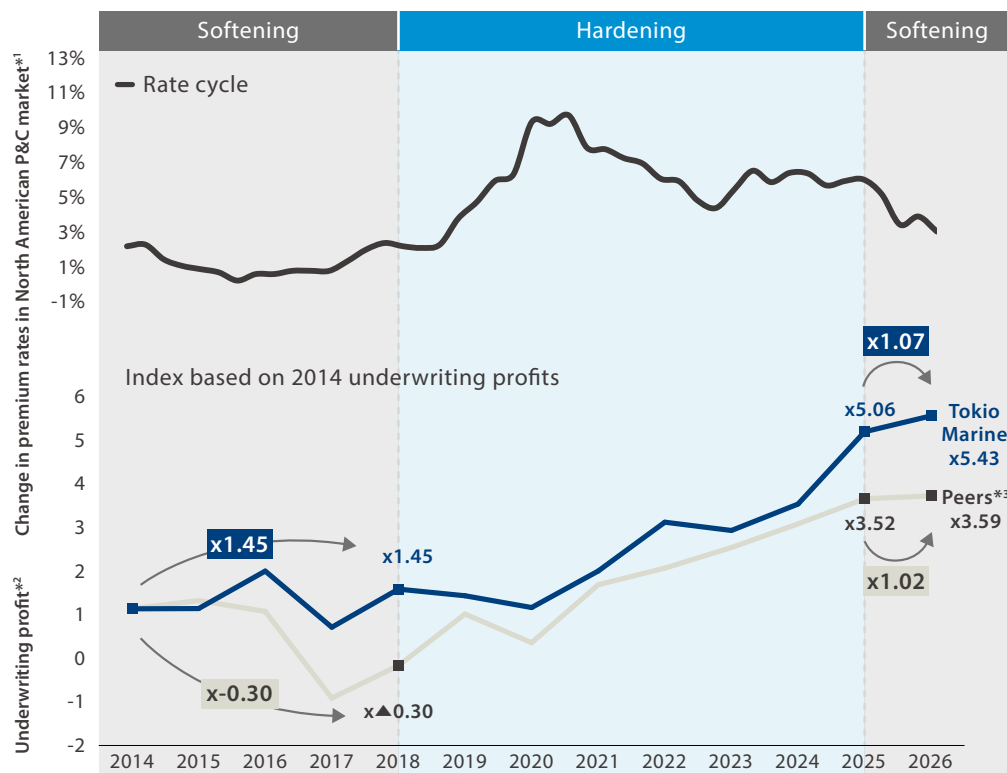
Yamamoto: Under Aspiration 2035, we have set ourselves the goal of roughly doubling adjusted net income over the next ten years. This is an ambitious target, but as I said at the outset, our international business has already grown to around 3.5 times the size it was a decade ago. Past track record certainly does not guarantee future growth. However, by sharpening each company's competitive advantage and steadily capturing growth through disciplined M&A, we will do our part to make Aspiration 2035 a reality.

North America

Disciplined underwriting and a well-diversified portfolio drive superior underwriting profits across market cycles

Insurance market experiences recurring cycles of softening, when pricing and underwriting conditions ease, and hardening, when they tighten, in response to changes in supply and demand conditions and loss trends. While industry profitability is inevitably influenced by these market cycles, we have consistently delivered earnings growth that outpaces peers regardless of market conditions. The drivers of this growth are our disciplined bottom-focused underwriting approach and our highly diversified portfolio. Leveraging these strengths, we will continue to deliver superior earnings growth.

Superior underwriting profitability across market cycles



*1: Source: WTW "Commercial Lines Insurance Pricing Survey" *2: Excluding the impact of the change of prior year's reserves

*3: Companies covered: Chubb, Travelers, AIG (Source: Prepared by Tokio Marine based on D&P and analyst consensus estimates) *4: Prepared using FY2025 GWP results.

Disciplined underwriting

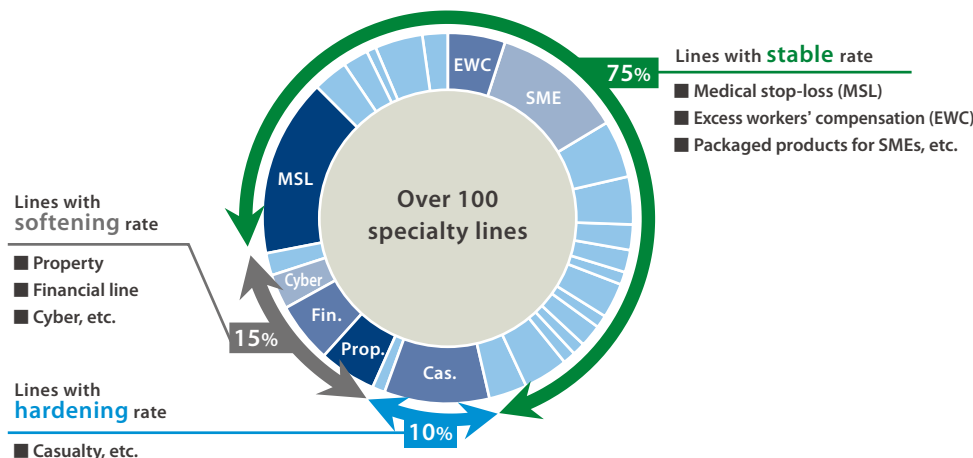
Our highly specialized underwriting teams carefully select risks based on prevailing pricing conditions and take a rigorous approach to underperforming policies. Through this disciplined bottom-focused approach, we have maintained a consistently strong combined ratio (C/R) of around 90%, demonstrating stable and superior underwriting performance.

A well-diversified portfolio resilient to market cycles

Over more than past two decades, we have strategically expanded our business through M&A, the acquisition of underwriting teams, and the development of new business lines. As a result, we have built a highly diversified portfolio spanning more than 100 specialty insurance lines.

The combination of businesses with different pricing cycles makes the portfolio as a whole more resilient to pricing cycle fluctuations. This diversification provides a solid foundation for the stable and superior profitability that distinguishes our business.

Well-diversified portfolio*4



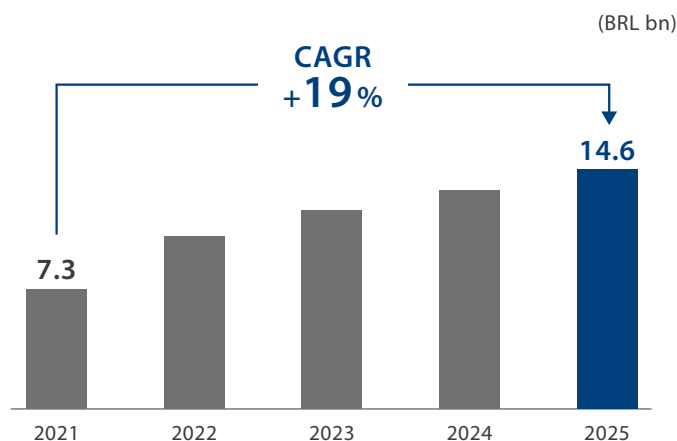
Emerging Markets: Brazil

Superior earnings growth driven by high service quality and efficient operations powered by technology

Outpacing the market in top-line growth

Our Brazil business has achieved annualized top-line growth of 19% over the past five years, significantly outpacing the market. Today, we rank fifth in the Brazilian insurance industry by market share and third in the key auto insurance market, establishing ourselves as one of the leading players in the industry. This growth has been underpinned by exceptional operational quality driven by the extensive use of technology. From enhancing customer engagement through digital applications to delivering technology-enabled services, we have earned strong support from both customers and brokers. As a result, the number of brokers doing business with us has increased 2.4 times over the past decade, reaching 46,000. Going forward, we will continue to capture the growth of the Brazilian market and further expand the scale of our business.

► Strong top-line (GWP) growth



Industry-leading profitability

Our combined ratio (expense ratio + loss ratio), a key profitability metric, has consistently remained below peer levels. This performance is supported by our highly efficient operating model.

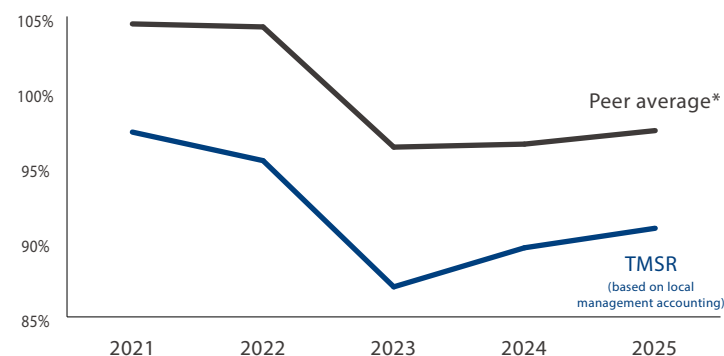
(1) Superior expense ratio driven by operational efficiency

While peers typically operate with expense ratios of around 15%, ours stands at 8.3%, demonstrating a significant advantage in cost efficiency. This is supported by advanced automation and other technology-driven initiatives that reduce operating costs and create a competitive advantage that is difficult to replicate.

(2) Stable and favorable loss ratio supported by agile pricing actions

Leveraging advanced IT capabilities and analytics, we conduct proactive loss cost assessments and respond with timely and frequent pricing adjustments. Even in Brazil, where loss cost trends can be highly volatile, this capability helps mitigate deterioration in loss ratios and supports consistently strong profitability.

► Favorable combined ratio (expense ratio + loss ratio)



*: Allianz, HDI, Mapfre, Porto, Sampo, Zurich
Source: SUSEP

Global Risk Diversification

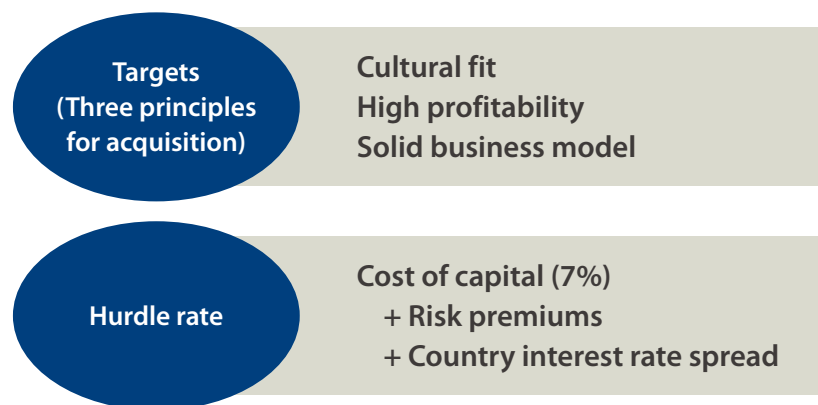
Pursuing global risk diversification to support sustainable growth

Global risk diversification strategy

In the insurance business, avoiding excessive concentration in any single risk and maintaining a well-diversified portfolio are essential. One of the most effective ways to achieve such diversification is through M&A. Over the past two decades, we have expanded our international business through overseas M&A and other strategic initiatives, focusing on businesses with low correlation to natural catastrophe risks in Japan. As a result, we have enhanced diversification across geographies, products, and business lines. In addition to large-scale M&A, we have actively pursued bolt-on M&A. To date, we have completed more than 60 bolt-on acquisitions. In FY2025, PHLY acquired Ignyte's collector vehicle insurance business, the No. 2 player in its market, while TMHCC acquired Agrihedge, a provider of insurance and risk management solutions for the agriculture and livestock industries.

Through these strategic acquisitions, we have built a portfolio that reduces dependence on any single risk factor, enhances earnings stability, and strengthens our resilience to changes in the business environment.

► Stringent acquisition criteria



M&A and PMI execution capabilities supporting our strategy

Our objective is not diversification for its own sake, but the creation of a high-quality portfolio that delivers profit growth. To that end, every acquisition is evaluated against our three core principles: cultural fit, high profitability, and a distinctive, sustainable business model. Of these, we place particular emphasis on cultural fit.

Our dedicated Market Intelligence team proactively identifies potential opportunities, which are then carefully reviewed by a committee comprising members of Group management. Acquisition decisions are never based solely on quantitative financial information. Instead, we engage in extensive dialogue with management teams to assess the alignment of strategic direction and values.

As a result, the management teams of acquired companies continue to lead their businesses with strong motivation after joining the Group, fully leveraging their strengths, including robust business models and management capabilities. Supported by the Group's resources, including capital, expertise, networks, and investment capabilities, meaningful synergies are created, resulting in earnings growth that consistently outpaces peers.

Large-scale acquisitions have generated an ROI of 27.3%, significantly exceeding our 7% cost of capital, demonstrating the strength of our M&A and PMI execution capabilities.

Looking ahead, we will continue to pursue high-quality M&A opportunities with discipline, further diversifying risk while expanding businesses that deliver sustainable profitability and growth.

► ROI for large-scale M&A

27.3% > 7%
Cost of Capital

 March 2008	 December 2008	 May 2012	 October 2015	 February 2020
---	--	---	---	--

Message from the Head of Japan Business

Creating and delivering value as one Group to drive the next stage of growth for our Japan business



As Head of Japan Business, my foremost responsibility is to strengthen the Japan business that underpins our aspiration to become “a global company with roots in Japan” and use it to drive the Group’s growth. Guided by our Purpose of being there for customers and society in times of need, I find both a strong sense of mission and fulfillment in shaping and realizing the future of our Japan business.

As risks and social challenges grow more complex and severe, customers increasingly expect us to go beyond financial protection and help solve the challenges they face. I see this shift as an opportunity to evolve our strengths and unlock new growth.

Our competitiveness begins with delivering the essential value of insurance. We identify customer risks, develop products and services for emerging needs, and price those risks appropriately.

When an accident occurs, we respond promptly with our sophisticated claims handling capabilities. Continuously refining these capabilities earns customers’ trust, makes us their insurer of choice, and strengthens our competitive advantage.

We must also bring together the full strengths of the Group. Each of our businesses, in Japan and overseas and across non-life and life insurance, has developed distinctive expertise and customer relationships. We can build on relationships established through non-life insurance to address customers’ life insurance needs. We can also combine advanced products and underwriting expertise from Europe and North America with the deep customer insights of our domestic companies to deliver solutions tailored to Japan. Combining these strengths enables us to respond flexibly to changing needs and creates a competitive advantage unique to the Tokio Marine Group.

Building on this advantage, we are expanding beyond the traditional role of insurance. We do more than pay claims after an accident or a disaster. We help prevent losses, reduce their impact, and, when damage does occur, support faster recovery and “Build Back Better.” This requires us to integrate insurance with broader solutions. One example is our collaboration with ID&E, which joined the Group in 2025. By combining our underwriting expertise and risk data with ID&E’s advanced disaster prevention and mitigation capabilities, we can support customers seamlessly from prevention through recovery. In this way, we are evolving from a company that is there in times of need to a partner that supports customers every day.

We will strengthen the essential value of insurance, multiply it by combining capabilities across the Group, and expand our role beyond insurance. My role as Head of Japan Business is to

bring these capabilities together and maximize the value we create as a Group.

But value matters only if it reaches our customers.

That is why our ability to deliver is becoming more important than ever. As customer needs and social challenges evolve, we are enhancing our distribution capabilities so that we can identify change early and deliver the right value in the right way.

For individual customers and SMEs, we will enable agencies to spend more time engaging with customers and providing advice, expanding tailored support rooted in local communities. For large and mid-sized companies, we will strengthen the expertise of our employees to design sophisticated insurance programs, provide risk management solutions, and help solve management challenges. In the direct market, we will further develop Tokio Marine Direct’s products, services, and brand to provide a simple and convenient customer experience.

AI and data will accelerate these initiatives by transforming our business processes. Efficiency is not the end goal. The goal is to free our people to focus on areas where human judgment and engagement matter most, including customer dialogue and sophisticated risk management. By combining the strengths of people, AI, and data, we will significantly enhance our ability to deliver value.

By creating and delivering value as one Group, we will open a new chapter of growth for our Japan business. I will empower each company to fully leverage their autonomy and strengths, while taking the lead in driving these initiatives forward. By continuing to earn the trust and confidence of customers and society, we will support the Group’s sustainable growth.

Japan Business

The core of Value Creation: Underwriting excellence

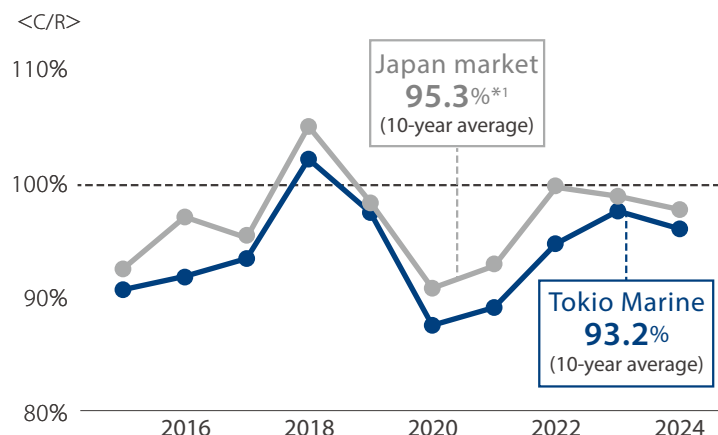
The competitiveness of our Japan business is built on two capabilities: creating value and delivering it to customers. At the heart of value creation is underwriting excellence.

We have refined our underwriting in two areas. The first is product development: identifying emerging customer needs, assessing the underlying risks, and developing the right insurance products and services. The second is risk-based pricing. By pricing each risk appropriately, we can resist short-term volume growth, maintain underwriting discipline, and continue providing the protection customers need over the long term.

One source of this strength is more than a decade of global underwriting collaboration with our overseas Group companies. This gives us early insight into risks emerging in the advanced insurance markets of Europe and North America, as well as insurance trends in response to these risks. We combine these insights with the market knowledge and relationships built in Japan to bring relevant protection to domestic customers quickly. This is particularly valuable in fast-changing areas such as cyber insurance. By continually updating underwriting criteria, coverage, and pricing as attack methods and corporate defenses evolve, we help customers stay ahead of changing risks.

Outstanding underwriting track record

► Combined ratio: Consistently outperforming the market



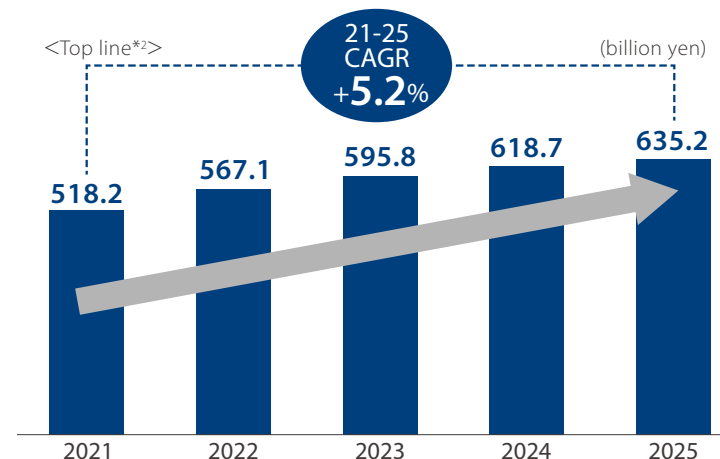
*1: Source: The General Insurance Association of Japan

This underwriting strength also supports our profitability. By consistently offering products and services that meet customer needs, we earn their business at prices that reflect the risks we assume. This discipline has produced an average combined ratio of 93.2% over the past 10 years, consistently outperforming the market.

Specialty insurance, including cyber, is one area where our underwriting strengths are especially valuable. These products remain underpenetrated in Japan and offer significant room for growth. By expanding the value we provide in these areas, we achieved annual premium growth of more than 5% from fiscal 2021 to fiscal 2025.

We will continue combining expertise from Japan and overseas to advance our product development and pricing. In doing so, we will respond to emerging customer needs and further strengthen the value created by our domestic business.

► Growth in specialty insurance: CAGR above 5%



*2: Net premiums written

Delivering value through high-quality distribution

Creating value is only part of what makes our domestic business competitive. We must also deliver that value effectively. To do so, we are strengthening each distribution channel around the distinct needs of the customers it serves.

For individuals and SMEs, we will expand tailored support rooted in local communities through our agency channel. We will help agencies strengthen their consulting and business development capabilities through training and other support. We will also redefine the roles of agencies and us so that each can focus on what it does best. By taking on more policy administration and claims-related work, we can give agencies more time to engage with customers. This will enable them to discuss issues such as business succession, labor shortages, and cyber risk in greater depth and recommend the right insurance and services. Through these initiatives, we will deliver greater value tailored to each customer's needs.

For customers who prefer to purchase insurance online, Tokio Marine Direct will provide a simpler and more convenient experience. Streamlined online applications and digital services, including an app that supports safer driving, will help us meet increasingly diverse needs. Furthermore, in October 2025, we rebranded E.design Insurance as Tokio Marine Direct, making

it easier for customers to recognize the reassurance and trust associated with the Tokio Marine Group.

For large and mid-sized companies, our employees will work alongside agencies to address increasingly diverse and complex risks. We will develop specialist talent and deepen our risk management and consulting capabilities, enabling us to propose underpenetrated specialty products such as cyber and D&O insurance, together with solutions spanning prevention, response, and recovery. Where appropriate, we will also work with brokers to design and manage complex insurance programs and structure effective risk financing. Our aim is to become a long-term partner in solving management challenges and supporting the sustainable growth of our clients.

In this way, we tailor our approach to each customer segment by drawing on the respective strengths of agencies, our direct channel, and our employees. By turning customer access and engagement into a competitive advantage, we will further strengthen our ability to deliver value as customer needs continue to diversify.

► Initiatives to strengthen distribution

Distribution Channel		Initiatives to Strengthen Distribution
Customers	Agencies	Expand Value through Consulting - Boost agencies' proposal and business development capabilities for SMEs Redefine Responsibilities Based on Agency Capabilities - Introduce a framework that tailors delegated responsibilities to each agency's capabilities
	Direct (online)	Refresh and Strengthen the Direct Brand Enhance the resources and brand of Tokio Marine Direct to accelerate value delivery in the growing direct market
	Employees	Strengthen Advanced Risk Management and Consulting - Expand specialty insurance and solution proposals for large and mid-sized companies - Establish a Dedicated Broker Relations Department to enhance risk management support for customers through brokers

Message from Head of Solution Business

Through our solution business, we will evolve from protecting customers and society in times of need to supporting them always. By evolving into a Solution Partner, we aim to both address social challenges and achieve sustainable growth



Hiroshi Sakiyama

Senior Managing Executive Officer
Head of Solution Business

The world is facing an increasingly broad and complex range of uncertainties and risks, driven by factors such as climate change, rising geopolitical tensions, and accelerating technological innovation. However, I do not view these changes simply as threats. Rather, I believe they represent an opportunity for us to play an even greater role in supporting our customers and society. As Head of Solution Business, I aspire to transform Tokio Marine from a company that protects customers and society in times of need through traditional insurance into one that supports them at all times.

As an insurance company, we have supported customers in rebuilding their lives and businesses by providing financial protection when accidents or disasters occur. But we believe our customers and society need more from us. Rather than simply supporting them after accidents or disasters occur, we must ask ourselves whether we can help prevent such events from

happening in the first place, minimize their impact when they do occur, and support customers in recovering more quickly and emerging stronger. Can we also help prevent similar events from recurring, or reduce the damage even if they do? Making a greater contribution to solving challenges such as these for our customers and society is precisely why we are pursuing the solution business.

To make this reality, we will make full use of the risk data and expertise accumulated through our insurance underwriting operations, while expanding our problem-solving capabilities through collaboration with external partners, including startups, as well as through M&A. A symbolic example in the area of disaster prevention and mitigation is the addition to the Tokio Marine Group in 2025 of ID&E Group, whose core company, Nippon Koei, is Japan's largest construction consulting firm. By combining ID&E Group's advanced engineering expertise and consulting capabilities, developed over many years through public works and disaster prevention projects, with our risk data and insurance underwriting expertise, we can now provide customers with end-to-end support before, during, and after accidents and disasters. In addition, through the Disaster Prevention Consortium CORE, which had 146 participating organizations as of the end of June 2026, we are working with companies, national and local governments, and other stakeholders on public-private initiatives to build a more resilient society.

Our efforts extend beyond disaster prevention and mitigation to addressing a wide range of social challenges. In the logistics sector, for example, challenges such as driver shortages, working-hour restrictions, and declining load factors are becoming increasingly apparent, raising concerns about the sustainability of the logistics networks that underpin Japan's economy and daily life. To address

these challenges, through the Logistics Consortium baton, which was launched in November 2024, we are working to establish cross-company relay transportation* that improves transportation efficiency and optimizes operations.

Since our founding in 1879, the Tokio Marine Group has grown by addressing the social challenges of each era and helping to solve them. Our social mission of protecting customers through the financial protection provided by insurance will remain unchanged. However, today's social challenges are increasingly difficult to address through insurance alone. That is why we need a solution business that goes beyond providing insurance protection in times of need to supporting customers and society at all times.

We believe the solution business has an important role to play in further evolving insurance, which itself serves as a form of social infrastructure, and enabling us to create even greater value for society. Expanding safety and security through "Insurance + Solutions" is our new challenge.

Under Aspiration 2035, we aim to establish the solution business as our third pillar and a core business alongside insurance underwriting and asset management, and as a new source of competitive advantage. Achieving this will not be easy. But driven by our strong commitment to supporting customers and society not only in times of need but at all times, we will provide effective solutions to complex social challenges and turn those efforts into growth for our Group. I firmly believe we can achieve this evolution in a way that is uniquely Tokio Marine. As Head of Solution Business, I will lead these efforts and do everything I can to make it a reality.

*: Cross-company relay transportation: An initiative that enables drivers departing from different locations to exchange loads at relay points, allowing each driver to complete line-haul transportation within a single day, thereby improving logistics efficiency and reducing the burden on drivers.

Solution Business

As a “Solution Partner,” we will provide solutions that help reduce and address risks both before and after accidents and disasters, together with the financial protection offered by insurance. By doing so, we will help address challenges facing our customers and society that cannot be fully resolved through insurance alone.

In developing the solution business, we have designated four focus areas: disaster prevention and mitigation, mobility, healthcare, and decarbonization. We will further enhance the value we provide in these areas while expanding our solutions offerings into additional fields.

Priority areas	
Disaster prevention and mitigation	Provide integrated insurance and disaster prevention and mitigation solutions seamlessly across all phases, including both pre- and post-event stages • Acquired ID&E, Japan's No. 1 construction consulting company • Established the disaster prevention consortium CORE, with TMHD as a founding member • Established Tokio Marine Resilience to provide solutions in the private-sector disaster prevention field
Mobility	Provide value through IoT, networks, and risk management to address a growing range of social challenges related to mobility, logistics, and transportation, extending beyond accident prevention • Established Tokio Marine Smart Mobility to provide solutions related to mobility, logistics, and transportation • Established the Logistics Consortium baton, with TMHD as a founding member
Healthcare	For corporate clients, build platforms that drive behavioral change among employees and provide total support services to improve health conditions • Established Tokio Marine Healthcare, providing solutions that realize longer healthy life expectancy
Decarbonization	Provide decarbonization solutions to SMEs and individuals that face challenges in achieving decarbonization on their own • Established Tokio Marine Smart GX to provide decarbonization management support and renewable energy supply services

Solution business (disaster prevention and mitigation) introduction video

https://www.tokiomarine-nichido.co.jp/hojin/solution/tmg_id-and-e.html#movie (Japanese only)

This video introduces the concept of disaster prevention and mitigation solutions made possible by ID&E's advanced expertise and technological capabilities.



Enhanced disaster prevention and mitigation capabilities Recurrence prevention and resilient reconstruction (Build Back Better)

- With approximately 1,800 highly skilled engineers, ID&E draws on engineering expertise and data analytics capabilities developed through public works projects in Japan and overseas to deliver precise and effective disaster prevention and mitigation solutions.
- Leveraging the Tokio Marine Group's customer base to make a full-scale entry into the private-sector disaster prevention market, which offers significant growth potential.



Advance public-private initiatives to build a resilient society

- 146 participating organizations as of the end of June 2026.
- Developed new private-sector-led disaster prevention and mitigation initiatives through partnerships with a diverse range of industries and organizations.



Launched by 11 organizations, primarily major specialized cargo carriers, to address challenges facing the logistics industry

First initiative

Conducted Japan's first demonstration operation in January 2026 and developed risk management guidelines and a template for a relay transportation agreement

Message from the CAIO

Sharpening our strengths through AI and turning them into customer value to remain the insurance group of choice



The rapid advancement of AI is fundamentally reshaping the competitive landscape of the insurance industry. Looking ahead, the widespread adoption of autonomous vehicles could alter today's auto insurance business model itself, where vehicle owners purchase insurance. Some also foresee a future in which AI agents, rather than people, make decisions on the selection of insurers. In such an environment, there is no guarantee that the strengths we have built over decades, including underwriting, distribution, and claims capabilities, will continue to serve as sources of competitive advantage. As Chief AI Officer, my mission is to ensure that our Group remains a company chosen by customers in the AI era. To do so, we must anticipate change, stay ahead of emerging trends, and continuously evolve our strengths so that they remain relevant and differentiated well into the future.

We view AI not simply as a tool for improving efficiency, but as a strategic enabler that accelerates business growth. Across

the Group, AI is currently being deployed in ways tailored to the characteristics of each market and business. In Japan, where retail insurance dominates, AI is being used to enhance customer engagement and automate operations, strengthening our customer experience while reducing expense ratios. In North America and Europe, where specialty insurance plays a central role, AI is helping improve underwriting and claims management, contributing to lower loss and expense ratios. In emerging markets, where standard products such as auto insurance are the mainstay, AI supports profitability through dynamic pricing and greater operational efficiency.

For initiatives that should be pursued across the Group, our Center of Excellence, AI-HUB, serves as a driving force. Today, AI-HUB supports Group companies through the sharing of best practices, research and development activities, and assistance with organizational design and strategy formulation. At the same time, we are building a platform that uses AI and data to leverage the knowledge, products, and services accumulated across the Group beyond organizational boundaries and deliver them to customers in the most relevant way ([AI Strategy](#)). Our businesses around the world have developed a wide range of unique strengths, but unlocking their full value across companies and regions has traditionally been a challenge. AI provides a powerful way to overcome these barriers, connecting capabilities across the Group and enabling us to deliver more tailored solutions to customers with greater speed and precision. Through AI, we aim to harness the full strength of the Group and further enhance the value we provide to customers.

At the same time, advances in AI and its growing use also bring new risks. If not properly managed, AI can undermine trust rather

than strengthen competitiveness. For this reason, we regard AI risk as a management priority and discuss it regularly at the executive level, while implementing necessary countermeasures on a timely basis. One recent example involved recognizing the potential for Claude Mythos to be misused in cyberattacks. Upon identifying this risk, we immediately established a task force led by our Chief Information Security Officer (CISO). In addition to supporting Group companies in their response efforts, we have worked closely with regulators and industry bodies to ensure appropriate action is taken.

Moreover, AI is evolving at an extraordinary pace and requires highly specialized expertise. It is increasingly difficult for any one company to navigate these developments alone. We therefore collaborate closely with leading external partners in the AI ecosystem, actively incorporating cutting-edge technologies and insights to accelerate the speed and effectiveness of AI adoption.

Ultimately, the competitive advantage in the AI era will not be determined by access to the latest technology alone. What matters most is the ability to embed that technology deeply into underwriting, claims, sales, and service operations, and convert it into tangible value for customers. By continuously challenging conventional thinking and building on past success through constant improvement, we will evolve our competitive advantages with AI. In doing so, we will contribute to the realization of Aspiration 2035. I am convinced that this is the path toward becoming the insurance group most trusted and chosen by customers and society, even in the age of AI.

Unlocking the Full Strength of the Group through AI and Data

Bringing together the Group’s diverse products, services, and expertise to maximize customer value

To date, we have leveraged AI in ways tailored to the characteristics of each business, strengthening our capabilities in areas such as underwriting, claims management, and customer engagement. These efforts have enhanced our ability to earn customers’ trust in each market we serve. At the same time, as customer needs become more complex, the products, services, and expertise of any single company alone are no longer sufficient to deliver the value customers increasingly expect. That is why it is becoming ever more important to bring together the diverse strengths of the Group across companies and regions, enabling us to provide more relevant and effective solutions. To support this ambition, we are building a framework that harnesses AI and data.

Across our global operations, we have accumulated a wide range of unique strengths. These include claims expertise developed through our retail insurance business in Japan, underwriting capabilities built in North American specialty insurance, and the disaster prevention, mitigation, and recovery expertise of ID&E. While collaboration among Group companies is already creating value, expanding business domains and a growing range of products and services make it increasingly difficult for employees to quickly identify and deliver the most relevant solutions available across the Group. Even the best products and services create limited value if they are not connected to customers' specific needs.

The key to overcoming this challenge lies in AI and two complementary platforms. The first is a “Data Platform,” designed to organize information such as policy details and claims histories, enabling a deeper understanding of each customer's circumstances and needs. The second is a Business Platform, which structures the products, services, and expertise of Group companies in

a way that AI can easily search and utilize. By connecting a platform for understanding customers with a platform for understanding the value we can provide, AI will help identify the best solutions for each customer and enable our employees to deliver the Group's strengths more quickly and effectively.

One example is the enhancement of our call centers in Japan. In the past, customers needed to contact different service desks depending on the type of inquiry, and multiple requests could not always be resolved through a single interaction. By leveraging AI and the two platforms that cover both life and non-life insurance, we aim to provide seamless support through a single point of contact, even for inquiries that span multiple products or services.

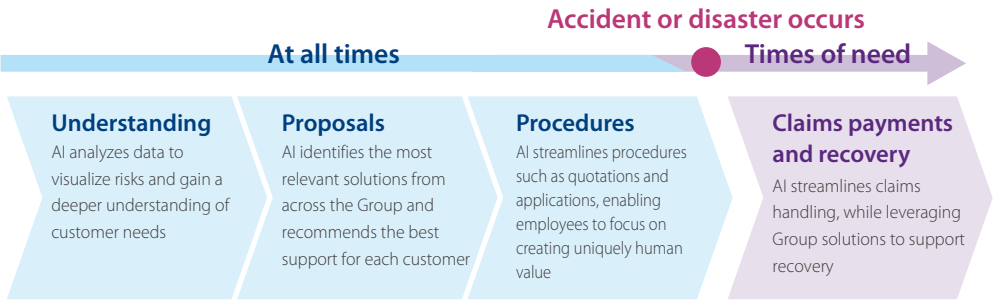
We will extend this approach across the entire value delivery process, from understanding customer needs and providing recommendations to administration, claims, and recovery support. AI and data will help our employees better understand customers, connect them with the most relevant solutions across the Group, and spend more time creating value through dialogue and advice. In times of need, support will go beyond claims payments to help customers recover and rebuild. AI and data will make this possible.

Our competitive advantage will not come from AI itself. It will come from the breadth of products, services, and expertise connected through AI, and our ability to turn them into value for customers. By unlocking the strengths developed across the Group through AI and data, we aim to deliver even greater value to customers and remain the Group of choice in the age of AI.

▶ Two platforms that unlock the full strength of the Group



▶ Value delivery process powered by AI and the two platforms



CFO Message

Through disciplined capital allocation, we will continue to deliver top-tier EPS growth, enhance ROE toward the level of our global peers, and accelerate progress toward Aspiration 2035.



Yoshinari Endo

Managing Executive Officer
Group Chief Financial Officer (CFO)

Since assuming the role of CFO, I have focused on a fundamental question: where, when, and how much of the Group's capital we should deploy to create the greatest value? My guiding principle is clear: capital should not remain idle. Capital must provide financial resilience in periods of stress, but it is also a resource for creating value for customers and society and, in turn, driving profit growth. I therefore see my role as CFO as preserving financial strength while allocating capital to growth opportunities with discipline and ensuring that it is put to effective use.

We have combined profit growth in our insurance underwriting and asset management businesses with disciplined capital allocation to deliver top-tier EPS growth and steadily improve ROE. This performance is underpinned by a positive cycle in which we generate capital through organic growth and portfolio optimization and then redeploy it into business investments and shareholder returns.

While Tokio Marine Group has made steady progress, our ROE continues to have significant potential for further improvement relative to global peers. At the same time, strong business performance and the sale of business-related

equities have increased our capital headroom. As a result, we have received increasing questions from capital markets regarding the timing and priorities of our capital deployment.

I take these expectations seriously. However, growth must be pursued with discipline. Investing in businesses where we cannot fully leverage our strengths, or paying excessive prices for acquisitions, could undermine the medium- to long-term profit growth and ROE improvement we seek to achieve. Rigorous discipline in determining which risks to take, and which to limit, is therefore not a constraint on growth, but a prerequisite for sustainable value creation.

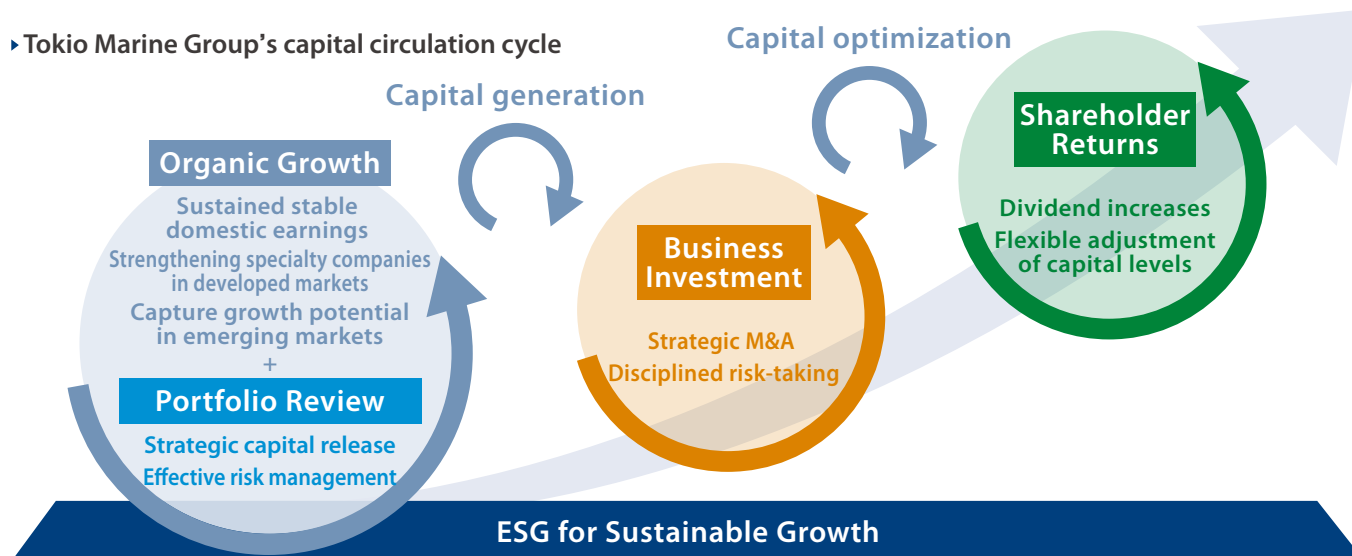
The foundation for these decisions is the ERM framework that we have continuously refined ([Risk-Based Management \(ERM\)](#)). As the business environment becomes more complex and the pace of change accelerates, we will further strengthen our ability to assess the risk-return profile of each business and investment opportunity with rigor, and to allocate capital with both agility and discipline. By enhancing this cycle of capital generation and capital allocation, we will

drive sustainable profit growth and further improve capital efficiency.

Our partnership with Berkshire Hathaway is an important initiative supporting this evolution. Its substantial capital strength provides stable, long-term reinsurance capacity, helping us manage volatility arising from natural catastrophes and other risks. By reducing the capital required to prepare for contingencies, this arrangement expands our capacity to invest in growth opportunities. The partnership also broadens our strategic options, including for large-scale M&A, and further enhances the flexibility of our capital management.

As CFO, I will lead these efforts. Through constructive and transparent dialogue with capital markets, I will incorporate the perspectives and expectations of our stakeholders into management decisions. In doing so, we will further strengthen our earnings capacity and advance toward the Aspiration 2035 targets of adjusted net income of at least ¥1.7 trillion and adjusted ROE of at least 17%.

► Tokio Marine Group's capital circulation cycle



Capital Policy

Sustaining top-tier EPS growth through organic growth, portfolio review, and business investment

Organic growth

Our focus is not simply on capital reduction or balance-sheet contraction, but on improving ROE by growing profits and expanding our businesses. In fact, we have consistently generated stable profit growth in both insurance underwriting and asset management while managing volatility, achieving top-tier EPS growth comparable to, or even exceeding, that of our global peers. Under our current Mid-Term Business Plan (FY2024–FY2026), we target an EPS growth CAGR of 8% or more on a JGAAP basis and currently expect to deliver a CAGR of 12%, well above that target.

The driving force behind this growth is our well-diversified business portfolio, which enables us to capitalize on our competitive advantages in ways that reflect the characteristics of each market. In Japan, our strong distribution network and sophisticated underwriting capabilities generate earnings on a stable basis. In North America, our specialty expertise and disciplined underwriting enable us to achieve superior growth in the world's largest insurance market. In emerging markets such as Brazil and Asia, we are capturing market growth

and enhancing profitability through the use of data and digital transformation. Meanwhile, our solutions business is expanding our ability to deliver safety and security solutions beyond insurance products. Together, these distinct growth drivers enable us to achieve sustained, strong profit growth.

Portfolio review and business investment

Sustaining top-tier EPS growth requires not only organic growth but also continuous review of our business portfolio and the reallocation of capital to areas offering greater growth and return potential. We take a forward-looking approach to assessing each business's growth prospects and risk-adjusted returns, its contribution to diversification across the Group, and whether Tokio Marine can be the best owner. Based on these assessments, we execute both "In" strategies (acquisitions and new business launches) and "Out" strategies (divestments and run-off).

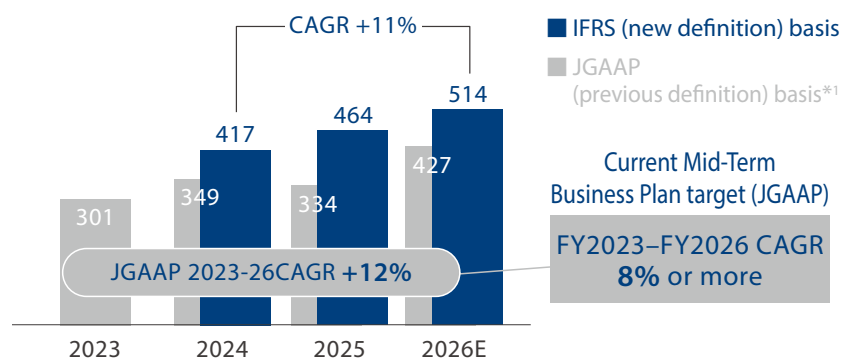
For "In" strategies, we allocate capital with discipline to opportunities that offer a strong cultural fit and an attractive ROI. Valuations of potential targets for large-scale M&A remain high, requiring us to be patient in identifying the right

opportunities. However, we are seeing a growing number of attractive opportunities for small and medium-sized bolt-on acquisitions that can strengthen the competitive advantages of our existing businesses. Recent examples include PHLY's acquisition of Ignite Insurance and TMHCC's acquisition of Agrihedge, both investments that build on our existing strengths. In Canada, a market where we see strong long-term growth potential, we established a local operation through a greenfield investment in 2022 and achieved profitability in its fourth year of operation.

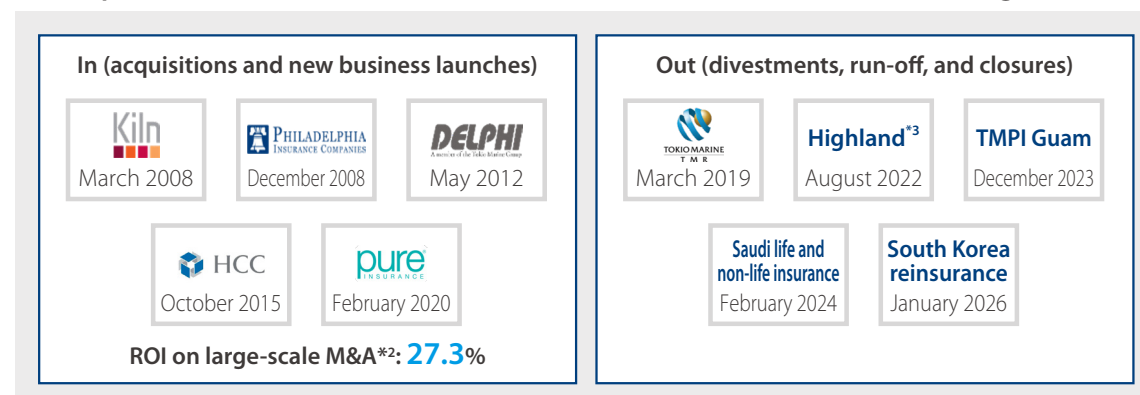
For "Out" strategies, we review businesses with limited prospects for future growth or where our strengths are unlikely to drive further value creation, considering options including divestment and run-off. Recently, in addition to selling our local subsidiary in Saudi Arabia, we completed the transfer of our reinsurance portfolio in South Korea and closed the business. These initiatives have generated capital and increased the amount available for future growth investments.

We support top-tier EPS growth by continuously strengthening our business portfolio through the twin engines of organic growth and our In/Out strategies.

► Adjusted EPS (yen)



► In (acquisitions and new business launches) / Out (divestments and run-off) strategies



*1: Excluding gains on the sale of business-related equities and changes from the initial forecast for natural catastrophes, capital gains/losses in North America, etc.

*2: ROI is calculated using the simple sum of projected fiscal 2026 adjusted net income on an IFRS basis as the numerator and the simple sum of acquisition amounts as the denominator.

*3: An agency within Tokio Marine Highland Group, a subsidiary of TMK, that handles construction insurance.

Raising ROE to Global Peer Levels

Alongside EPS growth, another important KPI to which we have committed publicly is raising ROE to the level of global peers. As of the end of fiscal 2025, our ROE on an IFRS basis was 12.9%, placing us among the highest levels in Japan's financial sector. However, we recognize that there remains a gap between our ROE and that of global peers.

As explained on the previous page, the foundation for improving ROE is top-tier EPS growth driven primarily by organic growth (① in the chart below). This is a strength we have consistently refined over the years and will remain the most important driver of ROE improvement. However, it is also something that global peers are striving to achieve.

Therefore, to close the ROE gap with global peers, we must not only continue to grow profits but also steadily execute on the drivers specific to Tokio Marine for raising ROE.

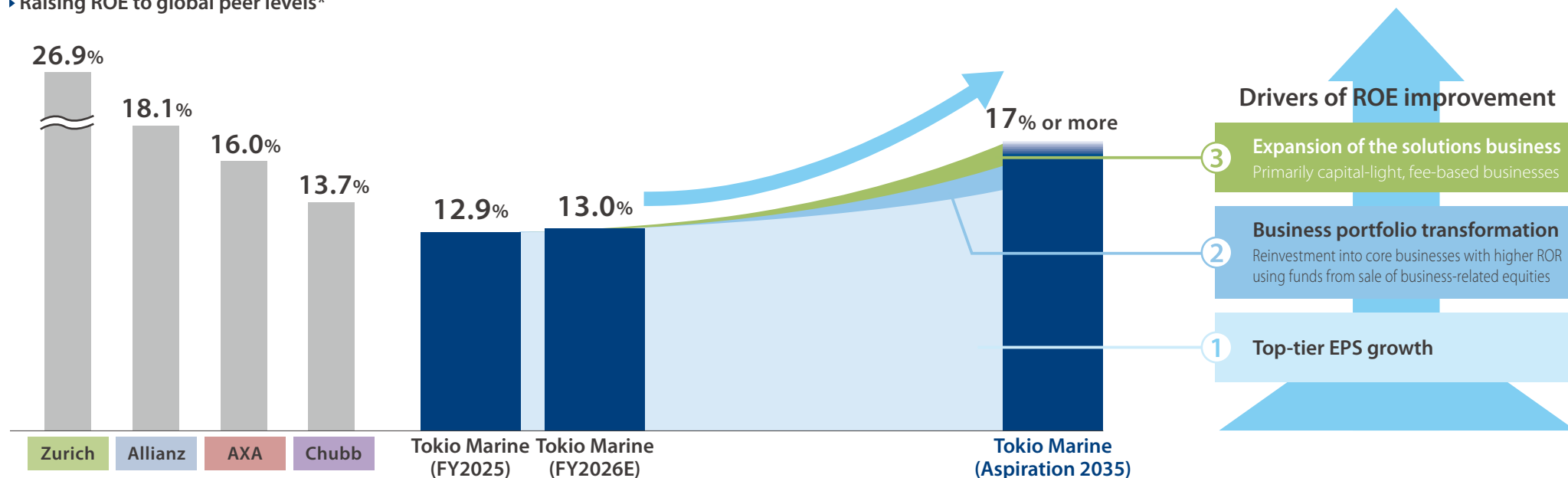
Specifically, there are two key drivers. The first is the transformation of our business portfolio through the reduction of business-related equities (② in the chart below). By releasing approximately 0.6 trillion yen of risk tied up in business-related equities, we will create additional capital headroom that can be redeployed to our core businesses, where we expect higher returns on risk. This is an ROE enhancement opportunity largely unique to us.

The second is the expansion of our solutions business (③

in the chart below). By expanding our fee-based solutions beyond insurance, including risk consulting for disaster prevention and mitigation and support for rapid post-accident recovery, we will develop sources of earnings with relatively low capital requirements. The solutions business is an area we are only now beginning to expand in earnest, giving us another unique opportunity to improve ROE.

By fully leveraging these drivers, we will raise ROE to the level of our global peers.

► Raising ROE to global peer levels*¹



*1: Tokio Marine's ROE is adjusted ROE based on the new definition (IFRS). For peers, figures are actual ROE for 2025 as disclosed by each company as a KPI. (Source: Company disclosures)

Progress on Reducing Business-Related Equities and Transformation of the Business Portfolio

The steady execution of business-related equity sales underpins one of the drivers of ROE improvement explained on the previous page: the transformation of the business portfolio. This initiative not only responds to capital market expectations for reducing business-related equities but also represents an important initiative aimed at optimizing our risk portfolio and improving capital efficiency.

We have set a policy of reducing business-related equities to zero by the end of fiscal 2029, with an interim milestone of halving the balance over the three years of the current Mid-Term Business Plan. As in fiscal 2024, sales in fiscal 2025 exceeded the initial plan. Based on planned sales for fiscal 2026, we expect to reduce the balance beyond the halfway target set under the current Mid-Term Business Plan.

On the other hand, under our IFRS-based definition of adjusted ROE, capital gains/losses, including gains from the sale of business-related equities, are excluded from the numerator, while unrealized gains/losses are excluded from

the denominator to enhance comparability with global peers. Consequently, gains from these sales do not increase the numerator of adjusted ROE, but are retained in the capital base included in the denominator. Furthermore, even when the capital and funds generated through these sales are deployed toward business investments, it takes time for them to translate into profit growth. Reducing business-related equities therefore acts as a drag on ROE in the short term. Nevertheless, we continue to reduce these holdings because we believe that redeploying the capital tied up in business-related equities to core businesses with higher expected ROR is essential to improving ROE over the medium to long term.

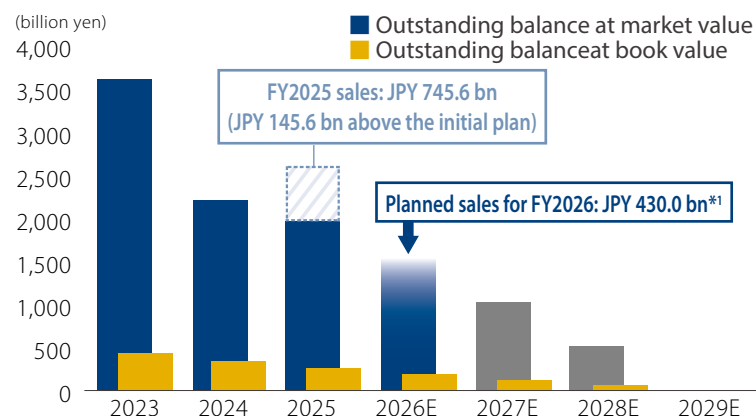
This effect becomes clearer when ROE is broken down into ROR and ESR. To improve ROE, it is important to raise ROR, which measures return relative to risk, while maintaining ESR at an appropriate level. The ROR on business-related equities is approximately 4.9%, substantially lower than the approximately 39.0% for our core businesses, making these

holdings a drag on the Group's overall ROR. Redeploying the risk capacity released through the reduction of business-related equities to core businesses with higher expected ROR will therefore contribute to improving ROE over the medium to long term.

Eliminating business-related equities will release risk equivalent to approximately 0.6 trillion yen, or around 21% of total risk^{*4}. This represents a significant opportunity for ROE improvement that is relatively unique to us. We will redeploy the resulting risk capacity toward selective risk-taking in our domestic and international insurance businesses, enhanced asset management, and expansion of the solutions business.

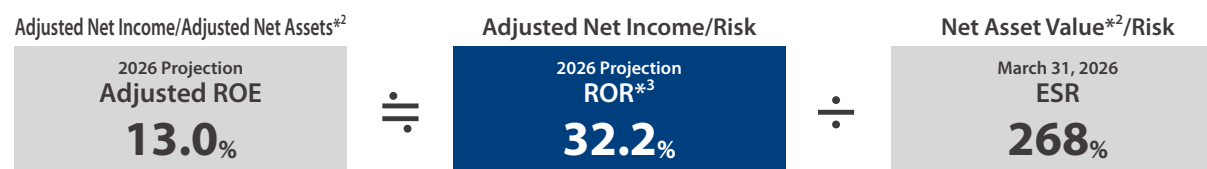
By shifting capital and risk capacity toward higher-return businesses, we will transform our business portfolio to deliver greater profitability and capital efficiency, thereby improving ROE over the medium to long term.

► Sales of business-related equities

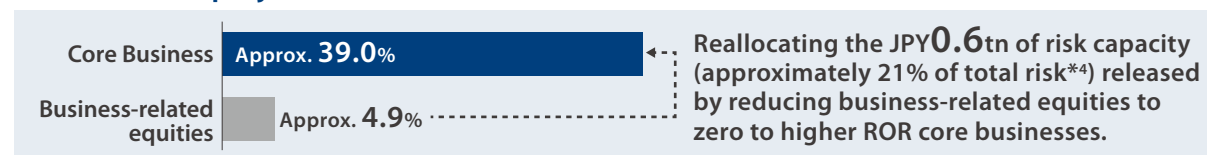


^{*1}: Based on market value as of the end of March 2026 ^{*2}: Adjusted net assets are calculated as the average balance of net assets on an IFRS accounting basis, excluding unrealized gains/losses (AOCI), etc. In contrast, economic net assets represent the end-of-period balance on an economic value basis, with assets and liabilities measured at market value. As the definitions differ, figures on each side of the equation do not match. ^{*3}: After diversification and after tax. ^{*4}: As of March 31, 2026.

► Reinvestment into higher-ROR businesses (Transformation of business portfolio)



Breakdown of projection FY2026 ROR^{*3} of 32.2%



Shareholder Returns Under IFRS and ICS

DPS growth aligned with EPS growth

Dividend per share (DPS) remains the cornerstone of our shareholder return policy. Even after the adoption of IFRS, our policy of steadily increasing DPS in line with profit growth remains unchanged. Previously, we used the five-year average of adjusted net income as the basis for dividends. Following the adoption of IFRS, however, capital gains/losses, including gains from the sale of business-related equities, are excluded from IFRS adjusted net income, which is expected to reduce year-to-year volatility in earnings. We will therefore use the three-year average of IFRS adjusted net income as the basis for dividends, with a payout ratio of 50% as our guiding principle.

Fiscal 2026 is the first year in which our new dividend policy applies and a transitional year between the previous and new definition of adjusted net income. We have therefore based the dividend on the three-year average of IFRS adjusted net income, while also placing importance on continuity with our

previous approach. Taking into account the dividend level implied by our previous policy, we have set DPS at 245 yen, up 27 yen year on year, marking the 15th consecutive annual increase. This represents DPS growth of approximately 12%.

We will continue to sustainably expand our dividend-paying capacity through profit growth in our core businesses and achieve DPS growth aligned with our top-tier EPS growth.

Flexible share buybacks

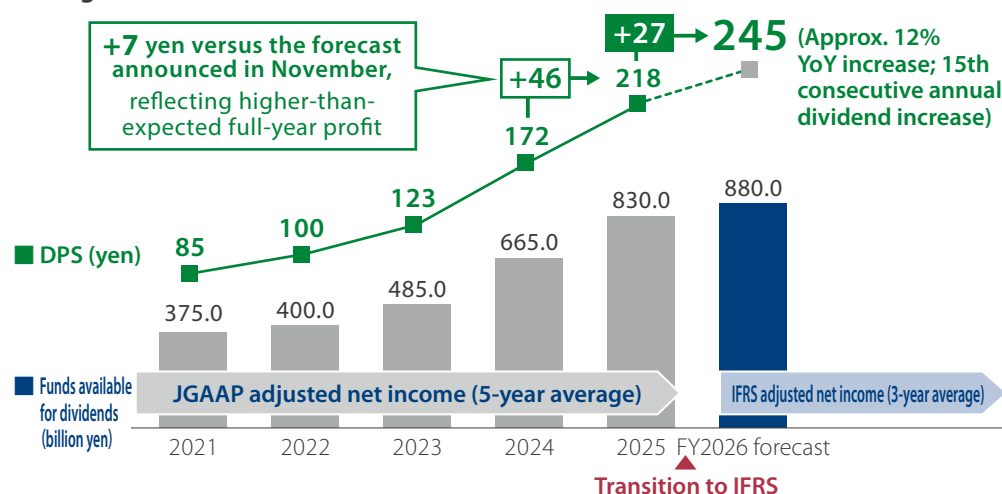
While dividends remain the cornerstone of our shareholder returns, we position share buybacks as a means of appropriately adjusting our capital level. For fiscal 2026, we have decided to conduct share buybacks totaling 400.0 billion yen. This decision takes into account a range of factors, including our ESR, which remains at a robust level of 268%, the greater flexibility in capital policy provided by our strategic partnership with Berkshire Hathaway, and the

capital required for future growth investments.

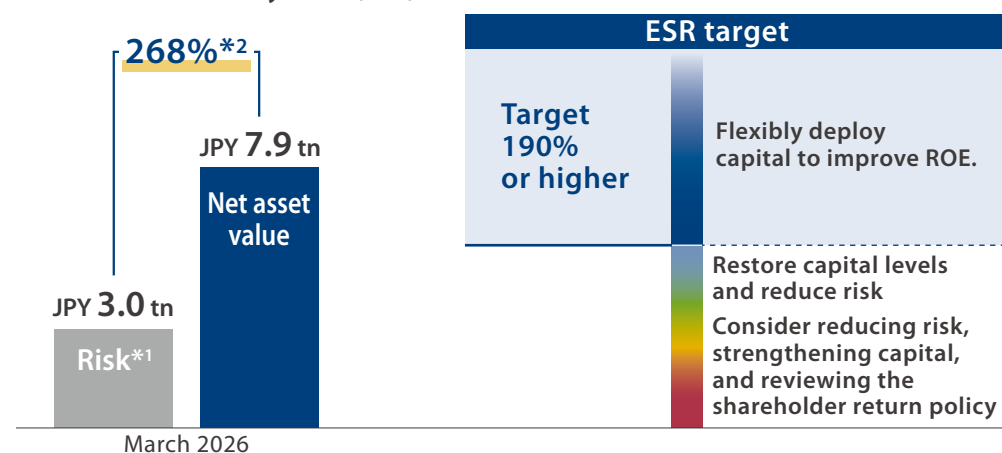
The 287.4 billion yen share buyback announced on March 23, 2026, to offset the dilutive impact of the third-party allotment to Berkshire Hathaway is not included in the aforementioned 400.0 billion yen. As the share price has risen since the announcement, we expect that additional share buybacks will be necessary to fully offset the dilutive impact. Any such additional buybacks will be taken into account in determining shareholder returns for the second half of fiscal 2026.

For share buybacks from fiscal 2027 onward, we will consider them together with the business and capital strategies under our next Mid-Term Business Plan and announce our approach in May 2027. The amount of share buybacks in fiscal 2026 should not be viewed as a baseline for subsequent years. However, our approach remains unchanged: We will prioritize growth investments and, when there are insufficient investment opportunities that meet our disciplined criteria, adjust our capital level through share buybacks.

► DPS growth



► Economic Solvency Ratio (ESR)



*1: Risk is calculated using 99.5% VaR.

*2: ESR after reflecting the 400.0 billion yen share buyback and risk-taking under the business plan at 234%.

Risk-Based Management – ERM –

As the business environment becomes increasingly complex, sustainably enhancing corporate value requires us to determine which risks to take and which to mitigate or avoid, and to allocate capital with discipline. These decisions are supported by our risk-based management approach (ERM^{*1}). We continually manage the relationship among risk, capital, and profit, and by ensuring sufficient capital relative to risk while pursuing strong profitability, we seek to deliver sustainable growth in corporate value.

^{*1}: Enterprise Risk Management

Tokio Marine Group's ERM framework and initiatives for enhancement

The risks facing the Tokio Marine Group are becoming increasingly diverse and complex as our global operations expand and the business environment evolves. In today's uncertain and rapidly changing political, economic, and social climate, it is essential to take a forward-looking approach to anticipating the emergence of new risks and their warning signs, while also considering growth opportunities arising from changes in the environment, and to determine which risks to take and which to mitigate or avoid.

From this perspective, we have established a framework for comprehensively assessing risks through both qualitative and quantitative approaches, including risks not previously recognized. In addition, we are continuing our efforts to further strengthen the ERM framework by enhancing our assessments of risks that are difficult to quantify, such as cyber risks, and strengthening natural

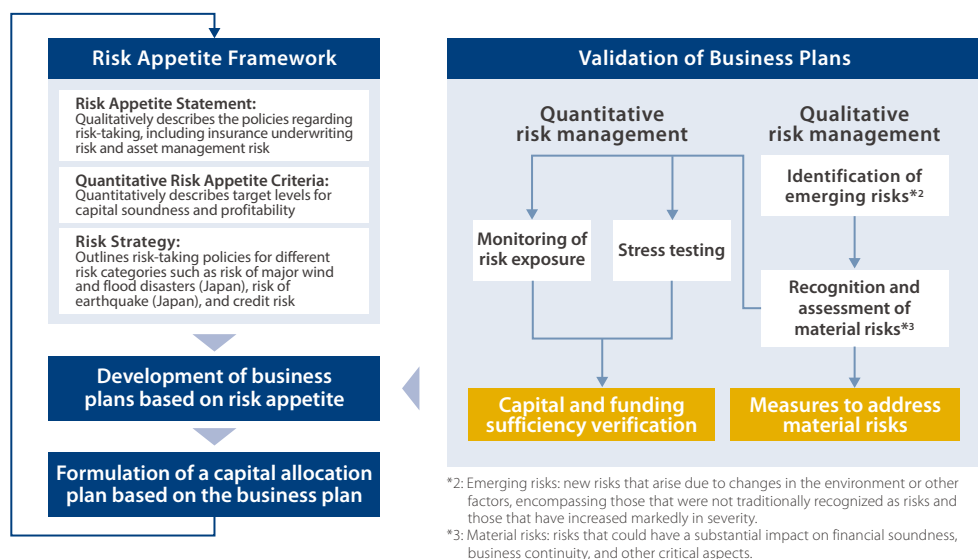
catastrophe risk management, including through reviews of our reinsurance arrangements.

Qualitative risk management

In qualitative risk management, all risks facing the Group, including emerging risks that arise due to changes in the environment, are comprehensively identified and reported to management. Risks identified in this manner are evaluated not only in terms of economic loss and frequency of occurrence but also in terms of their impact on business continuity and reputation. Risks that could have a severe impact on the financial soundness or business continuity of the Group as a whole or individual Group companies are identified as "material risks." For identified material risks, we assess the sufficiency of capital in the event that the risks materialize through the quantitative risk management process, formulate control measures before the risks emerge and countermeasures to be taken if they do emerge, and manage them through a PDCA cycle.

In recent years, the rapid advancement of digital technologies, including generative AI, has made the ways in which cyber risks, information management risks, and other risks materialize increasingly complex and broadened the scope of their potential impact. We continuously assess the likelihood and potential business impact of such new and evolving risk patterns and continually enhance our ERM framework by identifying early warning signs, analyzing potential impacts, and reviewing response measures.

► ERM cycle

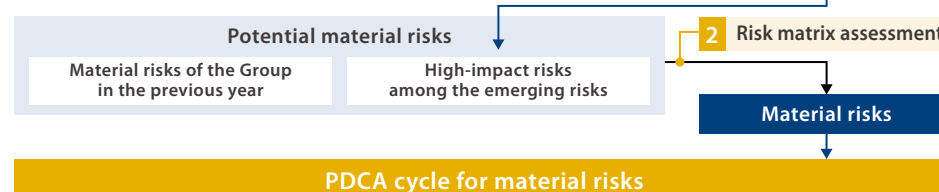


► Identification of emerging risks and the process of identifying material risks

Emerging Risks^{*2}



Material Risks^{*3}



► Examples of emerging risks

Note: For details, refer to the Annual Securities Report (Japanese only) for the fiscal year ended March 31, 2026 (p. 27).

Emerging risks	Examples of responses
① Inadequate response to decarbonization and the transition to a society in harmony with nature (climate change and nature-related transition risk)	• Stricter underwriting for coal-related companies, etc.
② Global warming, loss of natural capital and biodiversity (climate change and nature-related physical risks)	• Analysis and disclosure related to natural capital and biodiversity
③ Business partner risk	• Raising awareness of the Guidelines for Responsible Procurement and requesting cooperation
④ Management risks arising from the expansion and transformation of the business portfolio	• Phased development of governance and internal control frameworks in new business areas
⑤ Delayed response to global human rights issues	• Development and updating of a human rights risk map

► Material risks for fiscal 2026

Note: For details, refer to the Annual Securities Report (Japanese only) for the fiscal year ended March 31, 2026 (p. 25 and 26)

Material risks	Examples of responses
① Economic and financial crises	• Analyze the impact of geopolitical risks, etc. • Conduct stress testing and credit risk management
② Major earthquakes	
③ Major wind and flood disasters and secondary perils (including climate-related physical risks)	• Assess and manage relevant risks • Verify capital adequacy and liquidity through stress testing • Maintain crisis management frameworks and business continuity plans and conduct drills, etc.
④ Volcanic eruptions	
⑤ Spread of novel viruses	
⑥ Inflation	• Analyze the impact of inflation and implement product revisions or underwriting to reflect the associated risks
⑦ Cyber risk	• Apply risk-appropriate underwriting and arrange reinsurance • Maintain and strengthen the cybersecurity framework
⑧ Legal and regulatory and conduct risk	• Monitor compliance systems and enhance responses in line with social and regulatory developments • Improve Group-wide initiatives through employee awareness surveys and sharing of best practices
⑨ Leakage or unauthorized access to and acquisition of critical information	• Strengthen information security controls and provide comprehensive employee training
⑩ AI/Data governance deficiencies	• Further develop Group-wide rules and the governance framework
⑪ Geopolitical risk	• Establish and strengthen crisis management and business continuity plans • Appropriately assess situations and forecast future developments using external expertise
⑫ Risks associated with business model transformation	• Select priority areas for digital and AI utilization and concentrate investment in these areas
⑬ Potential disruption to our business	• Develop medium- to long-term business strategies in anticipation of structural changes across industries, etc.
⑭ System failures	• Support Group companies in strengthening their system risk management frameworks, etc.

Quantitative risk management

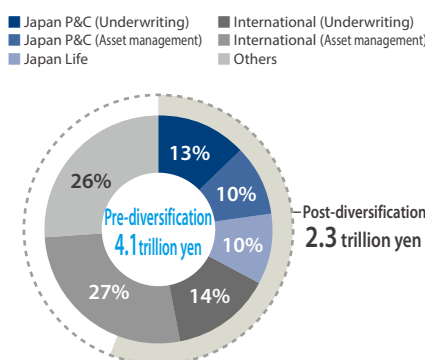
In quantitative risk management, we verify from multiple perspectives that capital is sufficient relative to the risks we hold by measuring risk using risk models based on the latest knowledge and conducting stress tests.

Following the introduction of new ICS-based capital regulations in Japan at the end of March 2026^{*1}, we revised the definition of ESR to emphasize consistency with these capital regulations and comparability with global peers. Specifically, we quantify risk using a 99.5% Value at Risk (VaR), representing a loss level associated with a once-in-200-year event, and assess financial soundness using ESR, calculated by dividing capital by the risk amount.

ESR under the new definition is positioned as an indicator of financial soundness. Based on our longstanding approach of maintaining a level of capital consistent with an AA rating, we have set the ESR target at 190% or higher. As of March 31, 2026, our ESR stood at 268%, well above the target.

For economic and financial crises, major earthquakes, pandemics, and other events, we also conduct stress tests of capital adequacy and liquidity based on scenarios involving extremely large economic losses or the simultaneous materialization of multiple material risks. We also conduct liquidity stress tests for major wind and flood disasters. Through these assessments, we confirm that our financial soundness and business continuity can be maintained under the stress scenarios tested.

► Risk^{*2} composition and diversification effects



► ESR sensitivity

March 31, 2026		268%
Stock price	+30%	267% (-1pt)
	-30%	270% (+2pt)
Interest rate	+50bp	266% (-2pt)
	-50bp	269% (+1pt)
FX rate	Appreciation 10%	270% (+2pt)
	Depreciation 10%	267% (-1pt)
Credit spread	-50bp	284% (+16pt)
	+50bp	253% (-15pt)

^{*1}: Due to the application of transitional measures in the first year of the new framework, the consolidated solvency margin ratio will be disclosed by the end of October 2026.

^{*2}: Risk is calculated using 99.5% VaR on an after-tax basis. Risk associated with business-related equities is excluded.

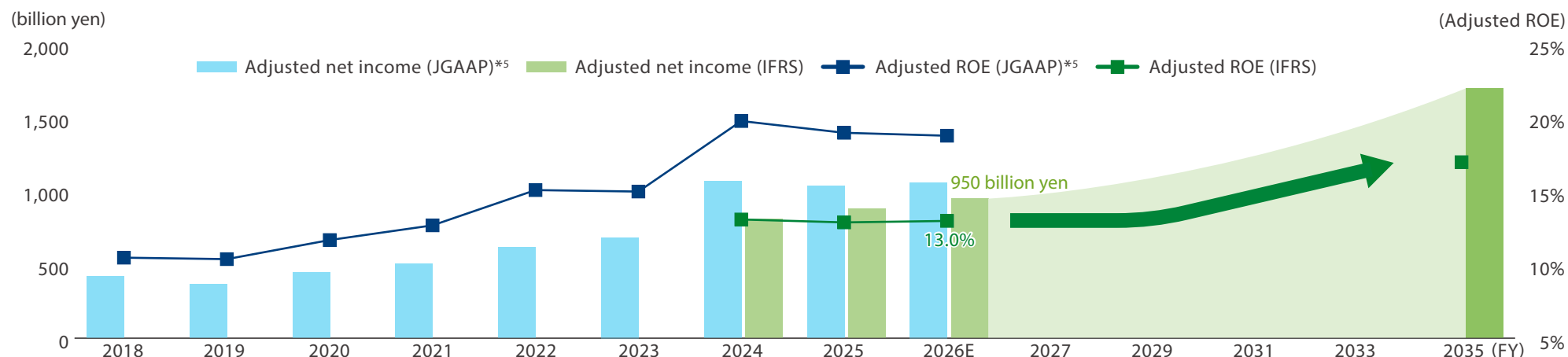
Mid-Term Business Plan

Our growth journey through successive Mid-Term Business Plans and the path toward Aspiration 2035

Through our three-year Mid-Term Business Plans, we have continued to evolve our strategies in response to changes in the environment, achieving sustainable profit growth and higher ROE. Our purpose remains our North Star, while each Mid-Term Business Plan sets out the specific strategies and initiatives for the three years ahead. Aspiration 2035 was formulated as a guidepost connecting our purpose with our mid-term strategies. Going forward, we will backcast from the desired future state envisioned in Aspiration 2035, translating it into concrete strategies and initiatives for each Mid-Term Business Plan in light of changes in the environment and steadily executing them.

	Strategy Execution and Outcomes under Successive Mid-Term Business Plans			Future Mid-Term Business Plans shaped by Aspiration 2035	
	FY2018–FY2020 Mid-Term Business Plan	FY2021–FY2023 Mid-Term Business Plan	Current Mid-Term Business Plan FY2024–FY2026	Next Mid-Term Business Plan FY2027–FY2029	Aspiration 2035
Strategic Priorities	- Further diversify the portfolio - Enhance the business structure - Strengthen integrated group management	- New Markets × New Approach - Enhance the profitability of the insurance business - Business investment for the next growth stage - Business portfolio optimization for sustainable growth	- Drastic expansion of domains where we can deliver our value - Diversification of distribution channels - Extensive improvement of productivity - Strengthening internal control and governance - Enhancing the business portfolio and capital management		
Achievement of Main KPIs	Adjusted ROE 12.0%*¹ Target: 10% or higher*² Achieved Adjusted net income 431.1 billion yen*¹ Target: 400–450 billion yen*² Achieved Payout ratio*³ 42% Target: 35% or higher Achieved	Adjusted ROE 15.0%*⁴ Target: Approximately 12% Achieved Adjusted net income CAGR +15%*⁴ Target: CAGR +3%–7% Achieved Payout ratio*³ 50% Target: 50% Achieved Share buybacks 120 billion yen Flexible approach Achieved	See page 44 for details>>>	To be announced in May 2027	Adjusted net income 1.7 trillion yen or more Adjusted ROE 17% or higher
Remaining issues	Advancement of greater risk diversification as well as further improvement of profitability in the insurance business, and the ability to respond to an increasingly diverse range of issues	Expansion of revenue sources and further strengthening of governance at the Group level			

► Trends in Adjusted net income and ROE



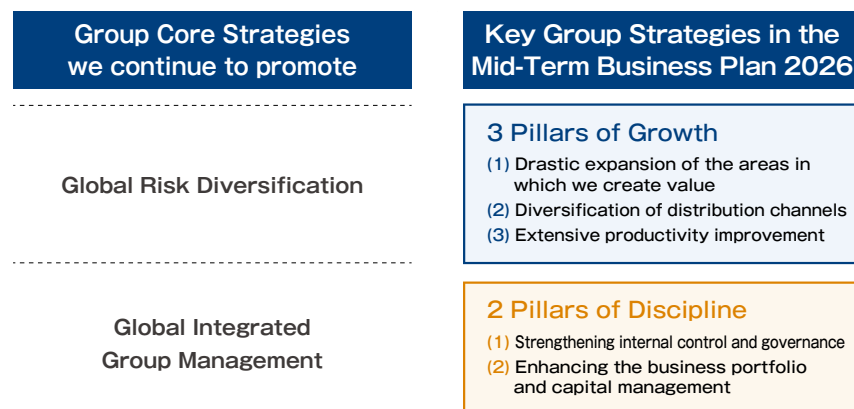
*1: Figures based on the market environment as of March 31, 2018, after adjusting for natural catastrophes to an average annual level and excluding the impact of the COVID-19 pandemic

*2: Figures based on the market environment as of March 31, 2018, after adjusting for natural catastrophes to an average annual level. *3: The payout ratio is based on five-year average adjusted net income. Based on original projections.

*4: Adjusted for natural catastrophes at an average annual level and excluding gains on the sale of business-related equities (amount exceeding the initial plan) and capital gains/losses in North America, etc. *5: Normalized basis.

Mid-Term Business Plan 2026 -Inspiring confidence. Accelerating progress.-

Under our Mid-Term Business Plan 2026, launched in fiscal 2024, we established the 3 Pillars of Growth and 2 Pillars of Discipline alongside our Group Core Strategies. These pillars address the remaining issues identified under the previous Mid-Term Business Plan: expansion into new sources of earnings and further strengthening of Group-wide governance. By steadily advancing these initiatives, we are pursuing top-tier EPS growth while improving ROE through disciplined capital policy.



Progress of the current Mid-Term Business Plan (Group-wide)

In fiscal 2025, the second year of the plan, EPS growth excluding gains on the sale of business-related equities was +5.3%, and adjusted ROE was 11.7%. In fiscal 2026, the final year of the plan, we expect to achieve both KPI targets under the Mid-Term Business Plan, with EPS growth of +12.3% and adjusted ROE of 14.0%, reflecting improved profitability in the Japan P&C business as well as the effect of yen depreciation.

*: JGAAP basis

*: CAGR is calculated using fiscal 2023 as the base year.

	Mid-Term Business Plan Announced in May 2024	FY2026 Projections	FY2025 Results*1
EPS growth (incl. gains on the sale of business-related equities in parentheses)	CAGR+8% or more (+16% or more)	CAGR+12.3% (+18.3%)	CAGR+5.3% (+25.4%)
Adjusted net income growth (incl. sales of business-related equities in parentheses)	CAGR+7% or more (15% or more)	CAGR+9.8% (+15.6%)	CAGR+3.2% (+22.9%)
Share buyback	1~2%	2%+	2%
Adjusted ROE (incl. gains on the sale of business-related equities in parentheses)	14% or more (20% or more)	14.0% (18.8%)	11.7% (19.0%)

Progress and challenges under the current Mid-Term Business Plan (by business)

While we expect to achieve the Group-wide KPI targets under the Mid-Term Business Plan, progress varies by business.

〈Japan P&C〉

We expect to achieve our targets as profitability improvement measures, including rate increases, continue to make progress. On the other hand, loss costs continue to rise, particularly in auto insurance. We will therefore closely monitor trends in repair costs per vehicle and accident frequency and take necessary measures in an agile manner.

〈Japan Life〉

We expect to fall short of the plan due to intensifying competition and other factors. To return the business to a growth trajectory, we will promote consultative sales that leverage the Group's customer base, while establishing the necessary product, system, and human resource development frameworks during fiscal 2026 to drive the next phase of growth.

〈International〉

We expect to fall short of the plan excluding foreign exchange effects, mainly due to a challenging investment environment, with spreads tightening more than anticipated when the plan was formulated. In underwriting, however, we expect growth to exceed the plan, supported by our disciplined underwriting strategy and diversified portfolio despite continued market softening. Going forward, in addition to strong underwriting performance, we will leverage our asset management capabilities to generate investment yields above the market average*4 even in a challenging environment, with the aim of delivering profit growth that outpaces our global peers.

*: JGAAP basis

*: KPI excludes gains on the sale of business-related equities

*: CAGR is calculated using fiscal 2023 as the base year

	Mid-Term Business Plan Announced in May 2024	FY2026 Projections	FY2025 Results*1
Adjusted net income	CAGR+7% or more	CAGR+9.8%	CAGR+3.2%
Business Unit Profit Figures in parentheses indicate the profit mix in the fiscal 2026 forecast			
Japan P&C*2 (25%)	CAGR+5% or more	CAGR+7.6% incl. FX +21.2%	CAGR+4.2% incl. FX +12.1%
Japan Life*3 (4%)	CAGR+3% or more	CAGR-9.0%	CAGR+16.1%
International (69%)	CAGR+5% or more	CAGR+2.4% incl. FX +6.8%	CAGR-6.4% incl. FX -1.3%

*1: Figures excluding the impact of variances from the initial forecast for natural catastrophes, capital gains/losses in North America, etc.

*2: Japan P&C = TMNF; excl. FX effects *3: Japan Life = TMNL

*4: Compared to the average for U.S. P&C insurers with market capitalization of US\$20 billion or more. In fiscal 2025, Tokio Marine's income yield was 5.3%, compared to 4.2% for the market average.
(Source: S&P Capital IQ, FactSet)

CSUO Message

**We will address societal challenges through our business,
creating a virtuous cycle of value that drives sustainable growth for future generations.**



Mika Nabeshima

Managing Director
Group Chief Sustainability Officer
(CSUO)

Creating value for future generations through our business

We envision a disaster-resilient society where people can live in safety and security. An environment where nature continues to sustain and enrich our lives. A future where everyone can pursue their aspirations in their own way. We have a responsibility to leave a sustainable world for future generations, and with this commitment in mind, we view them as key stakeholders.

Even as societal challenges grow more complex, and expectations surrounding sustainability continue to diversify, the core principles guiding our business remain unchanged. Since our founding, our business has been rooted in our purpose of “To be there for our customers and society in times of need.” Supporting safety and security and contributing to a more resilient society are fundamental to what we do. Sustainability is a critical foundation for business growth, risk management, and sustainable value creation.

Three priority themes for this fiscal year

As the CSUO of Tokio Marine Group, I will continue to position sustainability at the core of our management approach. This fiscal year, I will focus on the following three priority areas:

The first is an integrated approach to climate change, natural capital, and disaster resilience that leads to meaningful action. These challenges are closely interconnected, carrying far-reaching implications for both society and the economy. Tokio Marine has built a rich legacy of initiatives over the years, including our mangrove planting program initiated in 1999. We reaffirm the importance of these efforts and will continue addressing both risks and opportunities across our business activities. In particular, to help build a disaster-resilient society, we will leverage the strengths of Tokio Marine Group across the entire disaster cycle - from preparedness and mitigation to recovery and reconstruction.

The second is to further enhance the value we provide to society through our core functions: insurance underwriting, investment and financing, and the provision of solutions. Through these capabilities, we are working to address a wide range of societal challenges. Our insurance underwriting supports the sustainable development of society, our investment and financing contribute to greater disaster resilience and climate action, while our solutions help clients and communities better prepare for and respond to risks. Since fiscal year 2024, we have also been working to quantify the social value we create. By applying these insights to our business operations, we aim to expand both social and economic value.

The third is to strengthen human capital and foster respect for human rights as the foundational pillars of sustainable value creation. Our competitiveness is rooted

in an environment where diverse talent can realize their full potential and continue to take on new challenges. Alongside developing talent, strengthening expertise, and expanding opportunities for growth, we will steadily advance our commitment to human rights, ensuring robust due diligence and remediation mechanisms across our entire business value chain.

Our progress to date and challenges ahead

Tokio Marine continues to advance its efforts to address climate- and nature-related issues while strengthening human capital and respect for human rights. Key achievements and KPIs are disclosed in our Sustainability Report, Climate & Nature Report, and Human Capital Report. At the same time, as a global company, we cannot adopt a one-size-fits-all approach to sustainability. Our response must reflect differences in regional business models, regulations, and societal expectations. We also face a wide range of challenges, including ensuring a just transition to a decarbonized society, addressing the associated trade-offs, advancing the circular economy, and improving data availability across the value chain. As CSUO, I look forward to clarifying our priorities through open dialogue with stakeholders and enhancing the effectiveness of our initiatives.

In closing: Creating sustainable value by addressing societal challenges

Our mission is to continue creating lasting value for future generations. We remain fully focused on addressing societal challenges through our core business activities, driving a virtuous cycle between the sustainability of society and our own sustainable growth to ultimately enhance our corporate value.

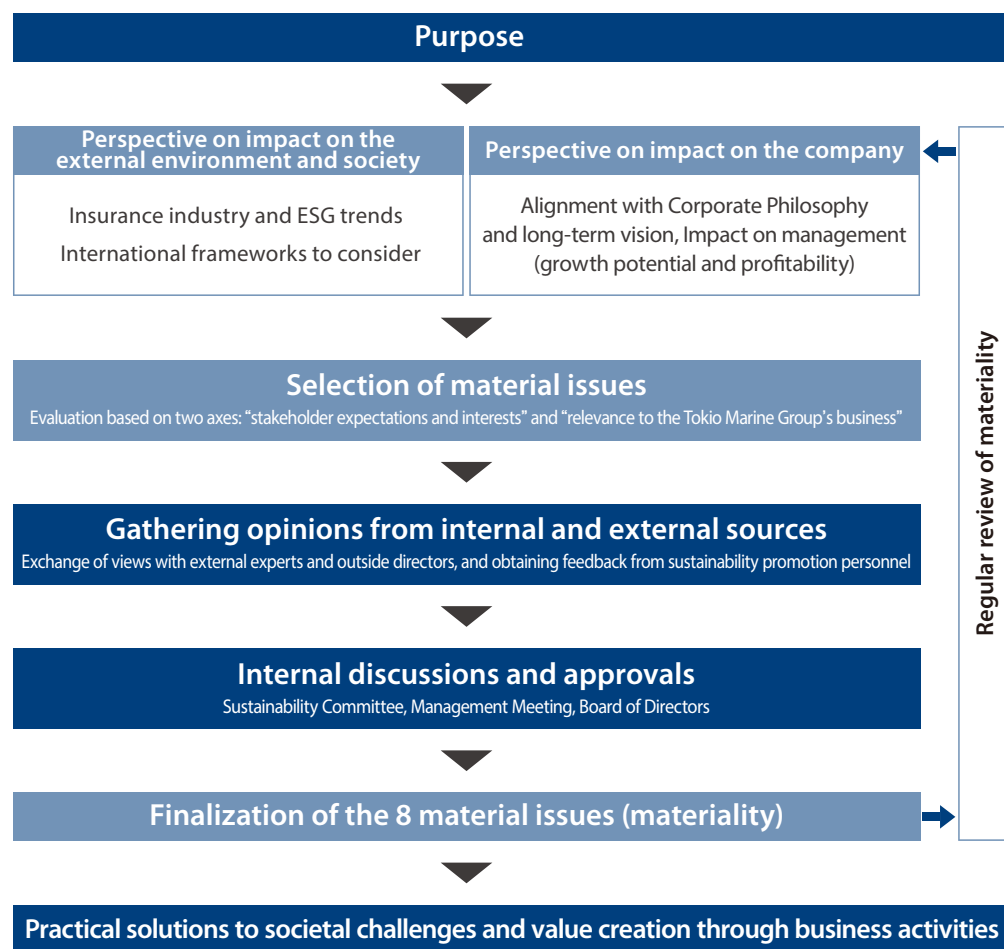
Identification and Periodic Review of the 8 Material Issues (Materiality)

The Tokio Marine Group has identified the 8 material issues (materiality) to be addressed based on our Purpose. In this identification process, we first consider both the impact on the external environment and society and the impact on the Company. We evaluate and select the issues based on two criteria: “stakeholder expectations and interests” and “relevance to the Tokio Marine Group’s business.” Afterward, we finalize the material issues through consultations with internal and external experts, as well as deliberations by the Sustainability Committee and the Board of Directors. As the field of sustainability is subject to rapid changes in the external

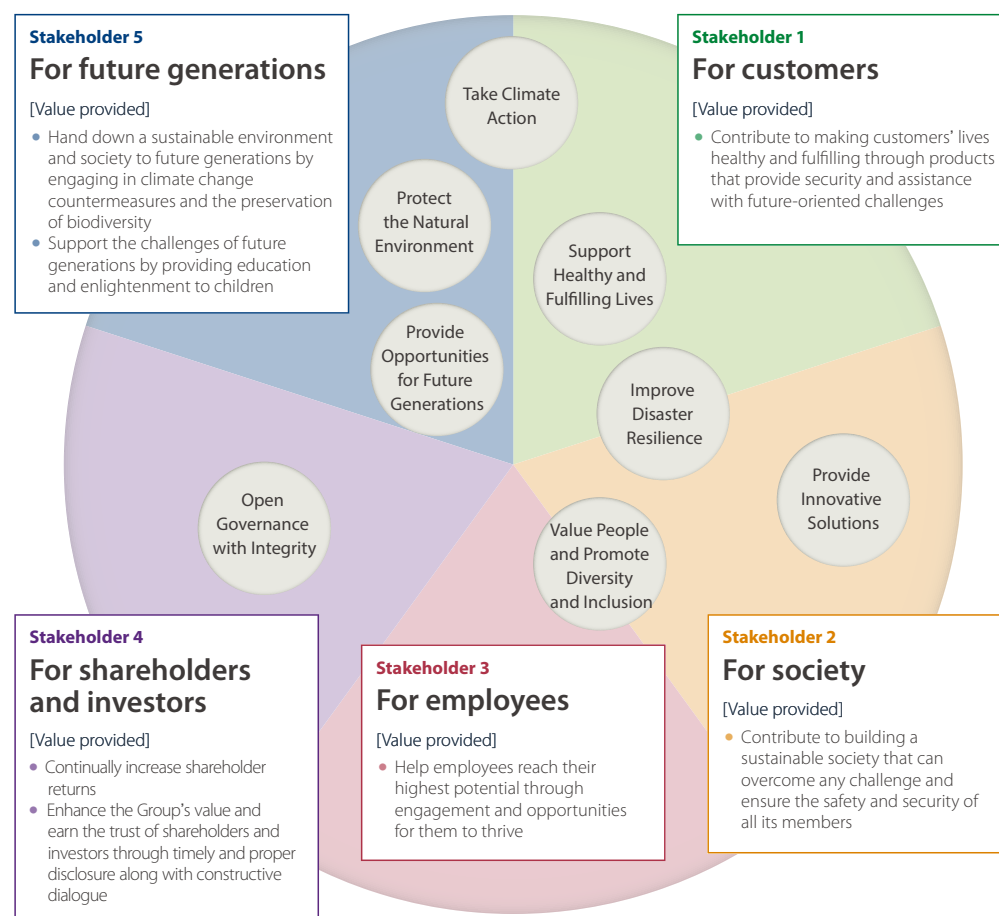
environment, including environmental, social and governance (ESG) trends and international frameworks that need to be considered, we assess each year whether our materiality needs to be reviewed.

Most recently, we revised our materiality in 2024. Based on an analysis of the external environment and alignment with our Mid-Term Business Plan, we added new areas including “Responsible Corporate Conduct,” “Strengthening Governance,” and “Human Capital and Human Rights,” while also revising some of the wording.

►Materiality Identification and Review Process



►Relationship between Materiality and Stakeholders



*: “Society” under Stakeholder 2 includes business partners and value chain partners.

Progress of the 8 Material Issues (Materiality)

Material issues	How the Group can contribute (Major initiatives)	Key indicators (qualitative or quantitative)	Fiscal 2025 achievements
Take Climate Action	- Engage with clients and provide insurance and solutions to support decarbonization - CO₂ reduction in our operations	- By fiscal 2030, implement decarbonization proposals for at least 160 of the 200 major corporate customers that account for approximately 90% of GHG emissions (Tokio Marine & Nichido) - By fiscal 2030, underwrite decarbonization-related insurance*¹ of 100 billion yen on a Group basis - In fiscal 2030, reduce the Group's GHG emissions by 60% compared with fiscal 2015	- Engagement with corporate insurance customers (number of companies to which decarbonization proposals were made): 130 companies - Decarbonization-related insurance underwritten*¹: 55.5 billion yen - Reduce the Group's GHG emissions*²: 62% (compared with fiscal 2015)
Protect the Natural Environment	- Mangrove planting and ocean conservation activities - Evaluation of nature-related challenges through the LEAP approach*³ and provision of products and services to address these challenges - Sustainability-themed investment and impact investment	- Continue mangrove planting activities for 100 years - Provide products and services aimed at solving nature-related issues	- Annual CO₂ fixation volume through mangrove planting and other measures: 77,000tons "Green Gift" project: Reduction in paper usage by 3,256 tons (Tokio Marine & Nichido) - Sustainability-themed investments and financing: 159.9 billion yen (balance at the end of fiscal 2025)
Improve Disaster Resilience	- Enhancing responses to natural disasters - Develop and provide products and services contributing to disaster prevention, mitigation and early recovery - BCP formulation support in cooperation with municipalities and companies	- Develop products and services that provide swift insurance payments in the event of a large-scale disaster - Co-create disaster prevention and mitigation businesses with various industries and companies - Continue providing support to BCP	- Large-scale natural disaster response*⁴: Approximately 160,000 cases, 25.0 billion yen (Tokio Marine & Nichido) - Customer satisfaction rate*⁵ for insurance claims payments for large-scale natural disasters: approximately 92% (Tokio Marine & Nichido) - Number of companies providing paid services*⁶ contributing to resilience improvement: 2,657
Support Healthy and Fulfilling Lives	- Expand and promote health management support services - Responding to wealth building and savings needs associated with extended healthy life expectancy (through the development and provision of new healthcare services)	- Continue support for health and productivity management - Develop and provide new solutions based on health-related information and insurance data	- Number of companies supporting health management: approximately 1,700 companies (Tokio Marine & Nichido) - Certification as a Health and Productivity Management Outstanding Organization: 10 times - Product supporting a society based on health and longevity: Launch of <i>Anshin Dream Whole-Life Insurance</i>
Value People and Promote Diversity and Inclusion	- Promote human capital management - Promote culture of diversity, equity & inclusion - Advance human rights due diligence	- Ensure a stable and continuous supply of managerial talent and build a strategically aligned talent portfolio - Percentage of female directors and Audit & Supervisory Board members by fiscal 2027: 30% (Tokio Marine Holdings) - Paternity leave uptake: 100% (Tokio Marine Holdings and its domestic consolidated subsidiaries)	- Engagement score*⁷: 80% - Female directors and Audit & Supervisory Board members: 27.8% (Tokio Marine Holdings) - Paternity leave utilization rate*⁸: 86.7%
Provide Innovative Solutions	- Utilize digital technology and data to expand the insurance and solution businesses (including disaster prevention and mitigation, mobility, decarbonization and healthcare) - Address the increasing cyber risks amid advancing digitalization	- Develop and provide insurance products and services related to disaster prevention, mitigation and mobility, primarily for small and medium-sized enterprises - Develop and provide cyber risk insurance and cutting-edge pre- and post-incident services	- Number of solution provided: 5,282 companies*⁹ (Tokio Marine & Nichido) - Investments in startups: Approximately 70 companies (as of May 31, 2026, publicly made available data) - Provision of telematics devices: Approximately 1.12 million units*¹⁰
Provide Opportunities for Future Generations	- Educational support for children and students through programs such as "Green Lessons" on environmental themes, "Disaster Prevention Lessons" on disaster preparedness and financial and insurance education programs - Support for participation in business activities through initiatives such as offering junior internship opportunities to high school students	- Continue providing Green Lessons - Continue providing Disaster Prevention Lessons	- Number of students attending Green Lessons: 62,000 (since 2005, cumulative) - Number of participants in Disaster Prevention Lessons*¹¹: 132,000 (since 2012, cumulative) - Financial and insurance education in South Africa*¹²: Approximately 200,000 (cumulative as of June 30, 2026)
Open Governance with Integrity	- Improve business quality and enhance internal controls - Timely, appropriate and highly transparent information disclosure	- Steadily implement measures to strengthen and improve internal control and governance - Disclose information through integrated reports, sustainability reports and other materials	- Percentage of Outside Directors on the Board: 54%; Percentage of Outside Auditors on the Audit Committee: 60% - Percentage of outside members on the Group Audit Committee: 50% - Issuance of Climate & Nature Report to comprehensively disclose initiatives to resolve climate change and nature-related challenges

*1: Insurance for renewable energy businesses, including offshore wind and solar power, as well as extended warranty insurance for electric vehicles and storage batteries, directly contributing to the realization of a decarbonized society

*2: Excludes ID&E Holdings, which joined Tokio Marine Group in February 2025. ID&E Holdings has also established its own fiscal 2030 target: 42% reduction in Scope 1 and 2 emissions compared with the fiscal year ended June 2023.

*3: An integrated approach for assessing and managing nature-related issues, formulated under the TNFD. LEAP stands for Locate, Evaluate, Assess, and Prepare.

*4: The number of insurance claims and amounts paid by Tokio Marine & Nichido without consideration of reinsurance, based on direct underwriting for a total of six major disasters, including the heavy rain in the Kyushu region, Typhoon No. 15 (Typhoon Peipah) and the 2025 Aomori earthquake

*5: Results of the most recent customer survey of auto and fire insurance policyholders regarding insurance claims payments during disasters (April 2025-March 2026)

*6: Solutions provided by the Group in Japan for a fee, such as support for developing business continuity plans and related risk management assistance

*7: Percentage of employees who responded favorably (ratings of 4 or 5 on a five-point scale) to each question in the culture and value survey (CVS)

*8: Calculated under the Child Care and Family Care Leave Act as follows: "Number of male employees who took childcare leave, etc., during the fiscal year (including cases where leave was taken for childcare purposes) ÷ Number of male employees whose spouses gave birth during the fiscal year"

*9: When multiple solutions are contracted by one company, they are counted more than once.

*10: Combined total of enrollments in *Drive Agent Personal (DAP)* provided by Tokio Marine & Nichido and PHLYTRAC telematics program provided by PHLY

*11: Global achievements including implementation in countries such as China, Vietnam and Indonesia

*12: In 2011, South Africa's Hollard Insurance Group developed a financial and insurance education program called "StreetWise Finance" to teach essential financial management skills, offering it free of charge in rural areas of South Africa.

Plan for the Transition to a Decarbonized Society in Harmony with Nature

Transition Plan

The Tokio Marine Group aims to achieve a net-zero society by 2050 and realize a society in harmony with nature and formulated a plan for transition encompassing interim targets for its major initiatives. In fiscal 2026, the Group reviewed the plan and set a new target of achieving 100.0 billion yen in decarbonization-related insurance premiums by 2030.

We will continue to implement a range of effective initiatives as outlined in the transition plan. These initiatives include the provision of insurance, investments, financing and solutions, as well as the promotion of engagement and social implementation. We are committed to contributing to the creation of a net-zero society in harmony with nature by 2050.

			2026	2030	2050
Provision of value in the climate & nature area	Functions that support the transition	Insurance underwriting	- Decarbonization-related insurance premiums: 55.5 billion yen at the end of fiscal 2025 - Provide a wide range of insurance and risk solutions that supported the widespread adoption of renewable and clean energy, primarily through Tokio Marine GX (TMGX)	Decarbonization-related insurance underwritten*1 45 billion yen	Decarbonization-related insurance underwritten 100 billion yen
		Investment and financing	Sustainability-themed investment and financing in green bonds, transition bonds, and blue bonds, and impact investment in renewable energy funds and forestry funds	Continuing to invest in and finance climate change and natural capital initiatives	
		Provision of solutions	ID&E Holdings and Tokio Marine dR take the lead in providing customers with decarbonization support, consulting services to address climate and nature-related risks to help achieve a nature positive status, construction engineering services, and landscape design services	Providing a broader range of solutions	
	Foundation for increasing effectiveness	Engagement	- Engage in an in-depth dialogue about decarbonization with 200 large corporate customers*2 of Tokio Marine & Nichido - Number of customers to whom we have prepared decarbonization proposals: 130 customers as of the end of fiscal 2025 - Having identified Industrials*3, Consumer Discretionary*4, and Social Infrastructure Development Projects*5 as material sectors related to natural capital, engage in dialogue with corporate customers in these sectors when offering insurance underwriting, investment, financing, and solutions	Engage in an in-depth dialogue with 200 large corporate customers and propose decarbonization initiatives to 160 of these companies	
		Policy to address environmental and social risks	Use negative screening to refrain from providing insurance underwriting, investment, financing, and solutions to companies involved in the following: coal-fired power generation, thermal coal mining, oil and gas development in the Arctic, and oil sands	Hold dialogue and cease transactions with companies if they fail to have decarbonization plans by 2030	
		Promoting social implementation	- Continue the ongoing mangrove planting project that began in 1999 in line with the Mangrove-based Value Co-creation 100-Year Declaration - Joined the 30 by 30 Alliance for Biodiversity established by Japan’s Ministry of the Environment and engage in initiatives for the certification of sites in harmony with nature: Tokio Marine & Nichido Forest for the Future (Higashiyama Forest Park in Aki City, Kochi Prefecture) and Nosoko seagrass beds (Ishigaki City, Okinawa Prefecture)	Conservation, creation, and registration of sites in harmony with nature that help achieve the 30 by 30 targets	
			Direct operations	Direct operations: Reduce environmental impact by decreasing paper usage, replacing the current company vehicles with electric vehicles, and introducing renewable energy	Reduce GHG emissions from Tokio Marine Group by 60%* 6 (vs 2015)
				Achieve a decarbonized society (encompassing insurance underwriting and investment and financing)	
			Contribute to realizing a society in harmony with nature		

*1: Total premium income of insurances that directly contribute to the realization of a decarbonized society, such as insurance for renewable energy businesses, including offshore wind and solar power generation, as well as extended warranty for electric vehicles and storage batteries *2: Among prime-listed companies, the top 150 firms in revenue premiums for Tokio Marine & Nichido and the top 100 firms in GHG emissions were selected. *3: Trading Companies and Distributors, Industrial Machinery, Construction Machinery and Heavy Trucks, Air Freight and Logistics, Aerospace and Defense, etc. *4: Automobile Manufacturers, Auto Parts and Equipment, Household Appliances, etc. *5: The power business operated directly by ID&E Holdings, as well as public works, roads, railways, hydroelectric power generation systems, and agriculture businesses that ID&E Holdings is indirectly engaged in *6: Group-wide targets, including using 100% renewable energy and switching all company-owned vehicles to electric vehicles at major bases (Tokio Marine & Nichido, Tokio Marine & Nichido Life, and Nisshin Fire) by 2030

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.

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.

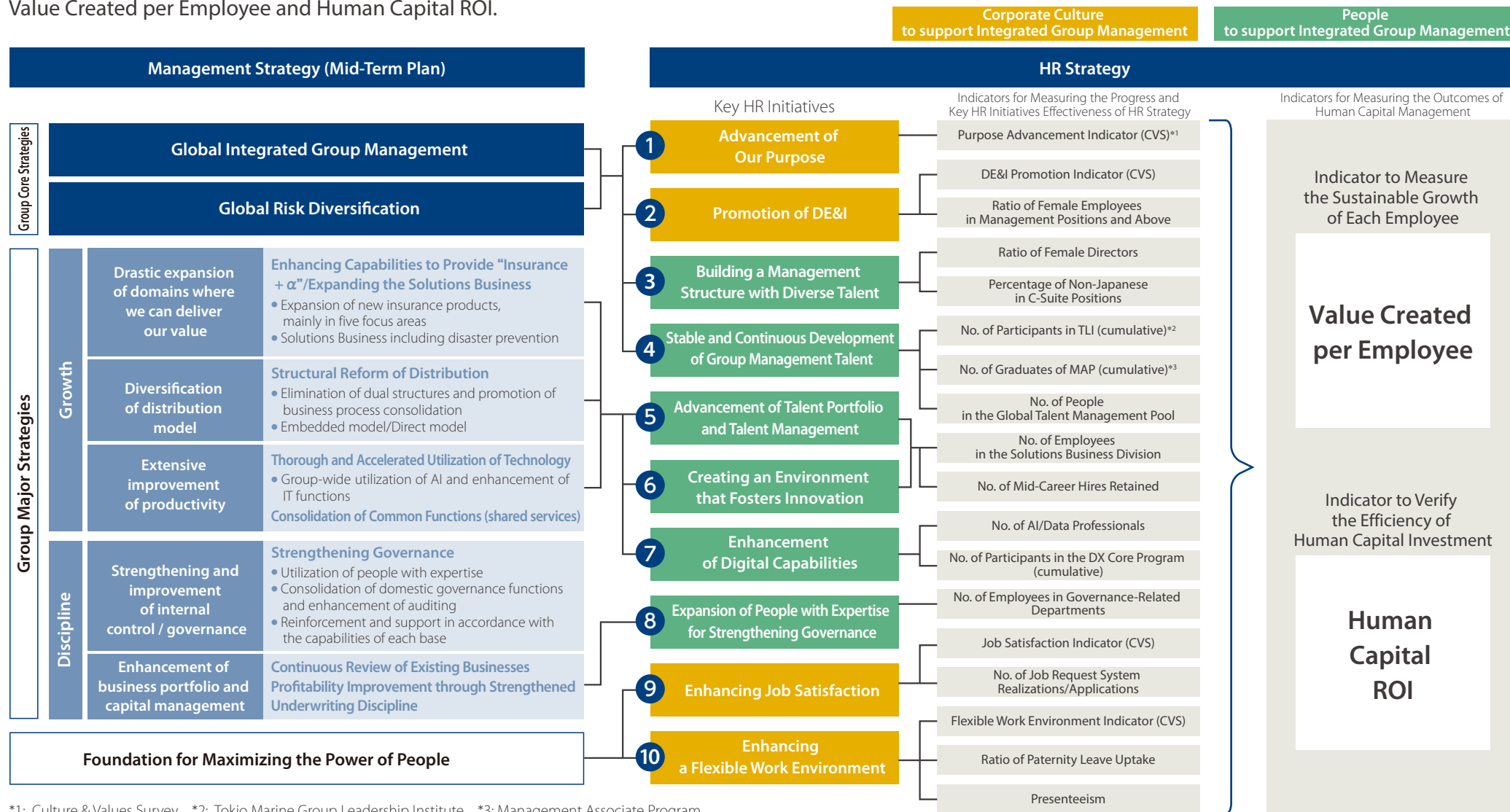
To accelerate the promotion of DE&I as the foremost priority in our growth strategy, we have set “Utilizing All of Our Talent” as a key focus area. Our DE&I initiatives aim to (1) foster an inclusive corporate culture; (2) develop and support global talent; (3) strengthen engagement, transparency and allyship; and (4) leverage global Group-wide insights and best practices by focusing on communication, our infrastructure and global talent development.

DE&I Policy



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).

List of Directors



Directors

1 Chairman of the Board

Satoru Komiya

2 Representative Director and President & Group CEO

Masahiro Koike

3 Vice President Director (Representative Director)

Kichiichiro Yamamoto

4 Senior Managing Director (Representative Director)

Yoichi Moriwaki

5 Managing Director

Mika Nabeshima

6 Director

Hiroaki Shirota

7 Outside Director

Nobuhiro Endo

8 Outside Director

Shinya Katanozaka

9 Outside Director

Emi Osono

10 Outside Director

Robert Alan Feldman

11 Outside Director

Junko Shimizu

12 Outside Director

Saima Hasan

13 Director & Full-time Audit and Supervisory Committee Member

Akira Harashima

14 Director & Full-time Audit and Supervisory Committee Member

Kenji Okada

15 Outside Director & Audit and Supervisory Committee Member

Kosei Shindo

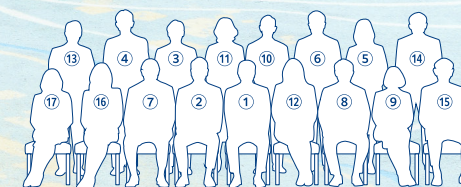
16 Outside Director & Audit and Supervisory Committee Member

Haruka Matsuyama

17 Outside Director & Audit and Supervisory Committee Member

Nana Otsuki

Directors serving as Audit and Supervisory Committee Members



For more details, including biographies, please refer to our website:
<https://www.tokimarinehd.com/en/company/officers/>

Message from the Chairman

Under our new governance structure, we will drive the growth strategy forward, strengthen Board oversight, and achieve sustainable growth in corporate value.

Satoru Komiya
Chairman of the Board
Chair of the Board of Directors



Message from the Chairman of the Board

Role and challenges of the Board of Directors

Social challenges are growing in diversity and complexity, while our business is expanding across both geographies and capabilities. Having served as Chair since last year, I believe the demands placed on the Board are greater than ever. Against this backdrop, to achieve sustainable growth and enhance corporate value, the Board must set a clear direction and provide effective oversight, while enabling management to act with autonomy and speed.

My first priority is to ensure rigorous debate on our medium- to long-term strategy. We must optimize the business portfolio and build new sources of value while delivering both profit growth and capital efficiency. The Board must actively draw on the diverse perspectives and experience of outside directors to challenge and refine management's strategy, making it more robust, specific, and actionable.

Strengthening the Board's governance function is equally important. Its role extends beyond responding to specific governance issues. In the ordinary course of business, the Board must continually improve its oversight and assess both the direction of strategy and its execution. The Board has a responsibility to support management while independently and rigorously determining whether the management is being managed in line with sound governance.

The Board must also address several challenges if it is to fulfill these roles at a higher level. We need to devote more time to substantive, long-term themes, including strategy and corporate culture, and discuss them in greater depth. We must also define more clearly what the Board should discuss, oversee, and evaluate, so that the Board and management can each focus on their respective roles and perform at their best. To support corporate value over the

long term, the Board must remain alert to these challenges and continually evolve.

A new structure to realize our Vision

To fulfill these responsibilities more effectively, we adopted a Company with an Audit and Supervisory Committee structure in June 2026. The transition was not a response to shortcomings in the previous structure. We had already strengthened governance through a distinctive hybrid model, combining an Audit and Supervisory Board with Nomination, Compensation, and Group Audit Committees. We also established a majority of outside directors and increased the Board's diversity. Most importantly, the Board has developed a strong culture of open, candid, and constructive debate. My focus has been on preserving these strengths while elevating both strategic discussion and governance.

The transition is one answer to that challenge. Changing the structure was never the objective in itself. It reflects our unwavering focus on better Board discussions that advance Our Purpose and sustainably enhance corporate value. I believe this is a necessary step toward achieving growth and governance at a higher level.

To advance our growth strategy, the Board will delegate substantial authority to management, enabling faster decisions and execution driven by management's own initiative. The Board, meanwhile, will use the diverse expertise of outside directors to shape and deepen medium- to long-term strategy and strengthen its execution.

On governance, Directors serving as Audit and Supervisory Committee Members will exercise oversight as members of the Board. The Committee will conduct systematic audits through the internal audit function and assume

the principal responsibilities of the former Group Audit Committee, strengthening internal control and governance across the Group.

Continuing to evolve the Board

The Board's role goes beyond supporting and overseeing management's strategy. It must also communicate our company strategy transparently and deepen understanding in the capital markets.

Management will continue its dialogue with investors. At the same time, outside directors can add significant value by explaining to the capital markets the thinking behind the Board's discussions and decisions. Their candid views, grounded in a deep understanding of Tokio Marine and informed by a shareholder perspective, can bridge the market and us and strengthen confidence in management.

The Board has a powerful strength built over many years: a culture in which internal and outside directors speak openly, regardless of position. Different views and concerns are voiced candidly, developed through constructive debate, and translated into better decisions. I believe this openness and mutual trust are the Board's greatest strengths and an important foundation of Tokio Marine's growth. As Chair, I will build on this culture under the new governance structure and ensure that the Board confronts the issues that matter most. By drawing fully on the diverse expertise and experience of our directors, we will support management's bold initiatives while exercising rigorous oversight. In doing so, we will continue to evolve the Board, support sustainable growth, and enhance corporate value.

Dialogue with Outside Directors

The Board's Role in Realizing Aspiration 2035

Aspiration 2035 sets out what the Tokio Marine Group aspires to be 10 years from now.

How did the Board help shape it, and what role will it play in turning that aspiration into reality?

We spoke with Directors Katanozaka and Osono.



Shinya Katanozaka
Outside Director

Emi Osono
Outside Director

Turning Aspiration 2035 into a Guide to Action for Every Employee

Secretariat: In May 2026, the Company announced Aspiration 2035, its vision for what the Group aims to be in 2035. What did the Board discuss as it was being developed?

Osono: Outside directors are often expected to keep management in check - to apply the brakes from a risk and governance perspective. I do not question the importance of that role. But if a company is to grow sustainably, I believe outside directors also need to ask management what it is aiming for and where it is heading, and to encourage it to take on new challenges.

In developing Aspiration 2035, I thought it was highly significant that CEO Koike did not start with numerical targets or business strategy. He started by asking, "What kind of company do we want to be in 2035?"

Katanozaka: I agree. The process itself was very meaningful. Management was not the only group involved; mid-career and younger employees also joined the discussion, starting with the question of what kind of company we want to be. The Board then refined the vision from a range of perspectives, including those of outside directors. First we built a shared understanding of the qualitative aspiration, and only then translated it into numbers and strategy. I think that sequence has become a good way of working for Tokio Marine, carried forward from the current Mid-Term Business Plan.

Aspiration 2035 cannot end with its announcement. The real question is whether each employee can connect their own aspirations to the strategy and concrete actions of their business. The Board kept asking whether that connection would actually work in practice.

Osono: I agree. What struck me most about the discussions among mid-career and younger employees was that they were not centered on questions like, "How much should we grow this business?" They were centered on, "What kind of company do we want to be?" and "How do I want to contribute to making that a reality?" They wanted Tokio Marine not only to compensate financial losses after accidents and disasters, but also to help prevent accidents and create greater security and new value. They talked about wanting to create new products and services, deliver more value to customers, and play an active role globally. I felt

that one of the greatest values of Aspiration 2035 was the way that sense of initiative gave the employees involved a stronger sense of fulfillment and a greater desire to take on challenges. I hope that spirit spreads even further throughout the organization.

Katanozaka: Profit, ROE and other numbers are of course important. But what matters is the sequence of value creation - the process itself. It starts with the initiative and actions of each employee. Those actions deliver value to customers and society, and that value ultimately translates into profit and corporate value. If the numbers start to take on a life of their own, we lose sight of why we are pursuing growth in the first place. The Board also discussed how, precisely because the targets are ambitious, we need to put the thinking behind them into words and convey the qualitative message with conviction.

One comment from an outside director that has stayed with me is that Aspiration should not be something management finishes and hands down to employees. It should be something each employee makes their own and continues to shape after it is announced. The Board focused on whether Aspiration, the strategy for getting there, and the quantitative targets were all connected by a clear line of logic - and whether the value creation process could actually work in practice. The role of outside directors is not to dampen management's ambition or willingness to take on challenges in pursuing Aspiration 2035. It is to keep asking whether the vision is being communicated with passion, whether it resonates with employees, and whether it inspires them to take ownership and act. That is how we can help make Aspiration 2035 more achievable.

►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

Evolving Our Business Model to Expand the Value We Create

Secretariat: Another major theme of Aspiration 2035 is to combine insurance with solutions and extend the value the Company provides beyond compensation after an accident or disaster - to prevention beforehand and recovery afterward. In other words, through "Insurance + Solutions," the Company aims to evolve its business model and expand the overall value it creates. How did the Board view this direction?

Katanozaka: Our Purpose has always been to be there for customers in times of need. Going forward, through the solutions business, our ambition is to be there for customers not only in times of need, but every day - working with them before accidents or disasters occur and continuing to support them afterward. The Board strongly supports this direction. As risks grow larger and more complex, we see this as a natural evolution of the Purpose Tokio Marine has carried forward since its founding - one that brings that Purpose to life in ways that address the challenges of our time and enables us to contribute more broadly to society.

That idea of being there "every day" actually takes me back to my time as President of ANA. At entrance ceremonies, I often told new employees, "Never forget about safety -

even on your days off." For an airline, safety is not something you think about only after an accident. You have to stay alert to risk in everyday life and prevent accidents before they happen. Even when you are walking around town on a day off, you may suddenly notice a potential hazard. The idea is for that awareness to become second nature. I think the same is true of what an insurance company means by being there "every day." Each employee needs to keep an eye on customers' risks and social challenges in daily life and keep asking, "Is there more we can do?" I believe it is the accumulation of that awareness and action, person by person, that forms the foundation of the solutions business.

Osono: The solutions business is something I care deeply about, too. When I served as an Audit & Supervisory Board Member at Tokio Marine & Nichido, I once received a report on a major fire. At the time, we were recognized for paying claims promptly. Of course that matters. But I remember saying that what customers really want, above all, is for accidents not to happen in the first place. That concern was not mine alone; many officers and employees already shared it. Over time, Tokio Marine built on that thinking - launching the CORE disaster prevention consortium in 2021, acquiring ID&E in 2025, and developing other initiatives - and today those efforts have taken shape as the solutions business. It is now clearly positioned in our strategy as a third business alongside domestic and international insurance. As an outside director, I find it very encouraging to see a concern that so many employees have carried for years take concrete form as a business.

Katanozaka: I completely agree. The solutions business did not appear overnight. It grew out of years of dialogue between employees who wanted to prevent accidents and disasters before they happen and experts across a wide range of fields, including disaster prevention and mitigation. Aspiration 2035 is a natural extension of those longstanding efforts.

Osono: And the next step is to translate that direction

into what people actually do on the front line. Rather than optimizing separately within product, sales and claims, we need to start with the risks customers face and design insurance and solutions as one integrated offering. Our organization will need to evolve to support that as well.

Katanozaka: There are also limits to how far we can expand the value we provide on our own. Take Build Back Better. It is a compelling idea, but the reality is not simple. In the Noto Peninsula and Atami, recovery and reconstruction after disasters have taken years. Simply restoring communities to where they were is difficult enough; rebuilding them to be stronger than before is harder still. No insurance company can do that alone. We need to bring together a wide range of expertise and tackle the challenge across society. Collaboration with external partners and M&A are important tools. But the point is not the collaboration or the M&A itself - it is the value they allow us to create. The Board therefore needs to judge whether each initiative will genuinely strengthen Tokio Marine's capabilities and expand the overall value we create.

Osono: That connects with what we were just discussing. When I think about how to expand the overall value we create, I do not see it as a question for the solutions business alone. It matters for the business portfolio as a whole. Through overseas M&A, Tokio Marine has built a globally diversified portfolio. But the goal has never been simply to broaden the scope of the business or diversify risk. We have also sought to connect the strengths of individual businesses and create greater value across the Group. One example is taking successful digitalization initiatives developed in Brazil and applying them to auto insurance in Asia. By connecting strengths across businesses and creating synergies in this way, we have enhanced the Group's overall competitiveness beyond the diversification benefits of a global portfolio. I believe that continuing to build those synergies will open up even greater possibilities for value creation.



How AI Is Reshaping Competition and Competitive Advantage

Secretariat: AI is impossible to ignore when considering what the Group will look like 10 years from now. How has the Board been discussing the relationship between AI and the management of the Company?

Osono: Management and the outside directors shared the view that AI is more than a tool for operational efficiency. It could transform customer touchpoints, distribution, products and services, underwriting, claims handling, and even revenue models. But AI itself does not create competitive advantage. Our edge comes from the distinctive expertise and data Tokio Marine has built through underwriting, claims handling and customer relationships. AI is a means of turning that expertise and data into new value.

If we are not careful, however, AI naturally gets pulled toward efficiency. The benefits are easy to see, and efficiency addresses immediate challenges, so it tends to come first. But efficiency alone will not create value that is distinctly Tokio Marine. That is why we, as outside directors, pushed management not to postpone using AI to create customer value and to start turning data into value as early as possible. The earlier we start experimenting, learning and adjusting, the better we become at organizing and using data - and at building the capabilities needed to deliver that value to customers. I believe it is that accumulation of learning that will ultimately create value unique to Tokio Marine.

Katanozaka: Looking ahead, we may reach a world where AI agents choose insurance companies and products on behalf of customers. Then the question is simple: will Tokio Marine be selected automatically based on price alone, or chosen for the distinctive value we offer? Of course we need to bring in the best external technology. But we also need to be clear about how AI will strengthen Tokio Marine's competitive advantages and what data we need to make that happen. We

have expertise in underwriting and claims, deep customer relationships, and the ability to deliver solutions grounded in real-world needs. The key is to combine those strengths with AI and turn them into distinctive value that gives customers a reason to choose Tokio Marine beyond price.

Osono: You can see that value in early detection as well. If AI can detect early signs of accidents or fraud and enable us to act before they happen, we can take the idea of being there "every day" a step further. That applies to underwriting and compliance as well: how can we use AI to predict problems and intervene early? The question is not how many tools we deploy. It is how deeply we embed AI in our business model and turn it into customer value and competitive advantage.

Katanozaka: Frankly, one thing I have noticed about Tokio Marine is how deeply the culture of careful deliberation is rooted. That is a real strength. But with AI, the same thoroughness can become a weakness. If we wait until we have assessed everything before acting, we will be too late. I have told management that in AI we should be willing to move at a pace that may even feel a little too fast: try, learn, adjust. Pushing management to move quickly from experimentation to implementation is also part of the role of outside directors.

Osono: I agree. Each business needs to learn by doing and evolve its use of AI as it goes. But keeping those lessons inside individual Group companies would be a waste. We need to share strong initiatives and insights across the Group and apply them more widely. The Global AI-HUB, established in 2025, is central to achieving that speed and sharing learning across the Group. It brings together the challenges and insights of each business so businesses can support one another across technology, talent and data. The goal is not for every company to pursue AI on its own, but to share results and learning and accelerate transformation across the Group. I want to see that translate into business transformation with both speed and scale.



Achieving a High-Level Balance Between Growth and Governance

Secretariat: In June 2026, the Company transitioned to a Company with an Audit and Supervisory Committee. What is the Company seeking to achieve through this change in governance structure?

Katanozaka: Put simply, our aim is to achieve a higher-level balance between growth and governance. The Board has long had open and candid discussions, and effective oversight informed by a diverse range of perspectives has worked well. We are not changing the structure because the previous framework was not working. We are changing it because the environment has changed and because we want to build on the governance framework we have developed and take it further. That is what I mean by achieving a higher-level balance.

Osono: If I had to sum up why now, I would point to three things. First, the Board needs to deepen its discussions on strategy with medium- to long-term changes in the business environment in mind. Second, we need to delegate more authority to management so day-to-day decisions

can be made faster. Third, we need to further strengthen governance in light of recent misconduct. Those three needs became more pressing at the same time, which is why we decided to review the governance structure now. We did not start with a preferred structure. For more than a year, we had frank and in-depth discussions about the pros and cons of three options: retaining the existing structure, becoming a Company with Audit and Supervisory Committee, or becoming a Company with Three Committees. Throughout those discussions, we outside directors consistently said that if more authority is delegated to management, the Board must in turn focus even more sharply on medium- to long-term direction and strategy, and align thoroughly with

management on that direction.

From a governance perspective, one issue I cared particularly about was how to carry forward the function of the full-time Audit & Supervisory Board Members. They understood the Company's history and how work actually gets done, yet maintained their independence and spoke very candidly to the CEO when necessary. I had seen that firsthand, so I was genuinely concerned about whether we could preserve that function under the new structure.

Under the new Audit and Supervisory Committee, outside directors make up a majority, and an outside director serves as chair. At the same time, having Audit and Supervisory Committee Members with internal experience and a strong

understanding of the business means they can "translate" the realities within the Company - and the context behind why things are the way they are - in a way outside directors can understand. In other words, we can combine an insider's understanding of the business with the objective perspective of outside directors. I supported the transition because I believe this structure can preserve the important functions previously performed by the full-time Audit & Supervisory Board Members while using the strengths of the new model to make governance even more effective.

The Board also has a responsibility to systematically develop future CEO candidates and choose the best person to lead the Company. From that perspective, too, I believe this change in governance structure is significant. We have long used the voluntary Nomination Committee to consider succession from both internal and outside perspectives, with the Board ultimately selecting the CEO by consensus. Under the previous structure, Audit & Supervisory Board Members did not participate directly in Board decisions on nomination and compensation. Audit and Supervisory Committee Members, by contrast, are directors with voting rights and take part directly in those deliberations and decisions. That means the perspectives of oversight and audit can now be reflected more directly in CEO selection and compensation - matters at the very heart of management.

Katanozaka: When choosing a CEO, the skills matrix is also important. The Nomination Committee discusses what knowledge and expertise the CEO should personally have, but we need to work backward from the management challenges the Company is likely to face in the future and think about both what the individual CEO needs to bring and what capabilities the Board as a whole needs to have. Whatever governance structure we adopt, what ultimately matters is making full use of the Board's diversity and collective expertise. The Board's role is to challenge assumptions that management may not see on its own,



bring in the perspectives of society and the capital markets, and put alternative options on the table where appropriate. Sometimes that means raising difficult points to improve the quality of decision-making. To realize a long-term vision such as Aspiration 2035, we need to translate it into concrete strategy and action and keep testing whether they are working. As the environment changes, the assumptions behind the strategy will change as well. The Board therefore needs to keep asking: Are the assumptions and direction still valid? Do we have a genuine range of options? Are we maintaining the profitability and financial soundness we need?

The Board is also more effective when management shares points of disagreement and issues it is still wrestling with before reaching a conclusion.

Osono: We are partners in trying to make the Company better. That is why I think management should share not only good news, but also challenges, concerns and uncertainties - and do so early. Only with that kind of openness can the Board get to the heart of the issues and contribute to better decisions. The Board also needs to use its limited time well, focusing on matters that genuinely warrant strategic discussion rather than spending time on explanations or confirming materials. The way the Board operates has steadily evolved, and I believe that continuing to improve it will further enhance our effectiveness as a monitoring board. Ultimately, all of this comes back to realizing Aspiration 2035. That requires an organization where each employee thinks for themselves, speaks candidly and acts. As a Board, we want to support management while continuing to ask whether the Company is becoming that kind of organization.

Katanozaka: That's right. Governance is not a brake on growth; it is a mechanism for achieving sound growth. The transition to a Company with Audit and Supervisory Committee is one means to that end. What can be entrusted to management should be entrusted to management. The



Board, meanwhile, must keep testing the assumptions and progress management presents on fundamental issues such as medium- to long-term direction, the business portfolio, capital allocation and risk resilience. Aspiration 2035 is something employees, management and the Board must continue to shape in their respective roles, further expanding the value Tokio Marine Group creates. I see that as one of the Board's most important responsibilities going forward.

Secretariat: Thank you both very much for your time today.

Corporate Governance

We transitioned to a Company with an Audit and Supervisory Committee in June 2026 in order to further advance and strengthen the high-level balance between growth strategy and governance.

The Company had previously adopted a hybrid governance structure based on a company with a Board of Corporate Auditors, complemented by voluntary Nomination and Compensation Committees. In addition, we have continuously pursued governance reforms aimed at realizing an optimal corporate governance framework that supports sustainable enhancement of corporate value. These efforts included the establishment of the Group Audit Committee in 2024 to incorporate independent external perspectives and increasing the proportion of Outside Directors on the Board to a majority in 2025. Building on these initiatives, and following approval at the Annual General Meeting of Shareholders held in June 2026, the Company transitioned to a Company with an Audit and Supervisory Committee in order to further advance and strengthen the high-level balance between growth strategy and governance. Through this transition, the Company will primarily achieve the following two objectives.

1. Further advancement of growth strategy

- The Board of Directors will leverage the diversity and expertise of Outside Directors while promoting the further refinement of medium- to long-term value creation strategies led by the Group CEO and the executive management team.
- The Board of Directors will delegate substantial authority to the executive management team led by the Group CEO, thereby accelerating agile business operations driven by management initiative and guided by the medium- to long-term strategies that have been established.

2. Strengthening governance functions

Through the following measures, the Board of Directors will further strengthen its oversight function by reviewing and evaluating both the direction of management's value creation strategy and the execution of business operations.

- By having Audit and Supervisory Committee Members serve as members of the Board of Directors, the Board will perform its governance functions in an integrated manner.
- The Audit and Supervisory Committee conducts systematic audits by leveraging the Internal Audit Department.
- By consolidating within the Audit and Supervisory Committee the principal functions of the former Group Audit Committee, which has leveraged independent external perspectives separate from management, we will further strengthen our internal control and governance functions.

As the business environment surrounding the Company becomes increasingly complex and sophisticated, there is a growing need not only for swift and agile decision-making but also for further advancement of governance, internal controls, and compliance. Through the transition to a Company with an Audit and Supervisory Committee, the Company will enhance management agility through the appropriate delegation of authority to the executive management team while strengthening its audit and oversight functions. In addition, by ensuring that executive Directors continue to participate in Board discussions, the Company will maintain active dialogue and transparent information sharing grounded in the realities of its business operations, while further deepening discussions aimed at enhancing medium- to long-term corporate value. Through these efforts, we will elevate the balance between growth strategy and governance to an even higher level.

► Composition of the Board of Directors

		Board of Directors*		
	Roles	Determines significant business execution, supervises Director performance		
	Composition	High-Quality Decision-Making through Diversity Outside Director ratio 53% (9/17) Female Director ratio 35% (6/17)		
Roles	Audit and Supervisory Committee (Statutory)		Nomination Committee	Compensation Committee
	Conducts audits and other duties relating to the execution of duties by Directors. By leveraging independent external perspectives separate from management, the Audit and Supervisory Committee contributes to strengthening the governance of the Tokio Marine Group in collaboration with the Board of Directors.		Deliberates appointment and dismissal of the President, Directors, and Executive Officers; reports to the Board of Directors Deliberates the President's succession plan and supervises the development of successor candidates Four meetings held in fiscal 2025	Deliberates policies related to President, Director, and Executive Officer performance evaluations, compensation systems and levels, and determination of officer compensation; reports to the Board of Directors Five meetings held in fiscal 2025
Composition	Strengthening Internal Controls and Governance		Ensuring Transparency	
	Outside Officer ratio 60% (3/5) Chairperson selected from among Outside Directors		Outside Officer ratio 60% (3/5) Chairperson selected from among Outside Directors	
				Outside Officer ratio 80% (4/5) Chairperson selected from among Outside Directors

*: For the appointment of Director candidates and the determination of Director compensation, among other matters, transparency and objectivity are ensured by continuing to obtain recommendations from the voluntary Nomination Committee and Compensation Committee, with final decisions being made by the Board of Directors, a majority of whose members are Outside Directors.

The Effectiveness of the Board of Directors

Initiatives to Improve the Effectiveness of the Board of Directors

To further enhance the effectiveness of the Board of Directors, the Company conducts an annual evaluation of the Board's effectiveness. Specifically, to reflect the views of all members participating in the Board, a questionnaire is administered to all Board members regarding the operation and performance of the Board's functions, and the results are then reported to the Board of Directors.

Fiscal 2025 Board Effectiveness Evaluation

Period	October 2025 to March 2026
Target	All directors and auditors
Main content	(1) Status of Board of Directors' functions (2) Status of Board of Directors' operations (3) Size, Composition, and Diversity of the Board of Directors (4) Operations of the Nomination Committee, Compensation Committee, and Group Audit Committee

1. Overall evaluation for fiscal 2025

In the Board of Directors, free and open-minded discussions have been held, and the functioning of the Board of Directors is evaluated to be generally satisfactory.

2. Main opinions of Directors and Audit & Supervisory Board members and future policies

(Opinion 1)

More time should be allocated to discussions on key issues that should be deliberated by the Board of Directors.

(Response 1)

Following the transition to a Company with an Audit and Supervisory Committee in June 2026, we will accelerate decision-making through the appropriate delegation of authority to management while further clarifying the respective roles of execution and oversight. As a result, the Board of Directors will place greater focus on key issues that contribute to the Group's medium- to long-term enhancement of corporate value and deepen its strategic discussions. In addition, to ensure that Directors have access to comprehensive and timely information, we will continue to provide an environment in which Directors can review the minutes of Management Committee meetings at any time, offer opportunities to observe such meetings, and share summaries and key points of agenda items.

(Opinion 2)

Outside Directors should be provided with further opportunities to deepen their understanding of the Tokio Marine Group.

(Response 2)

We will continue to provide Outside Directors with information outside of Board meetings. In addition, we will further expand opportunities for them to observe key internal meetings, visit Group company locations, and participate in dialogue sessions with employees of Group companies.

(Opinion 3)

Although the Group Audit Committee was originally established as a response to a series of incidents, it has worked closely with management and has been operated in an effective and highly proactive manner.

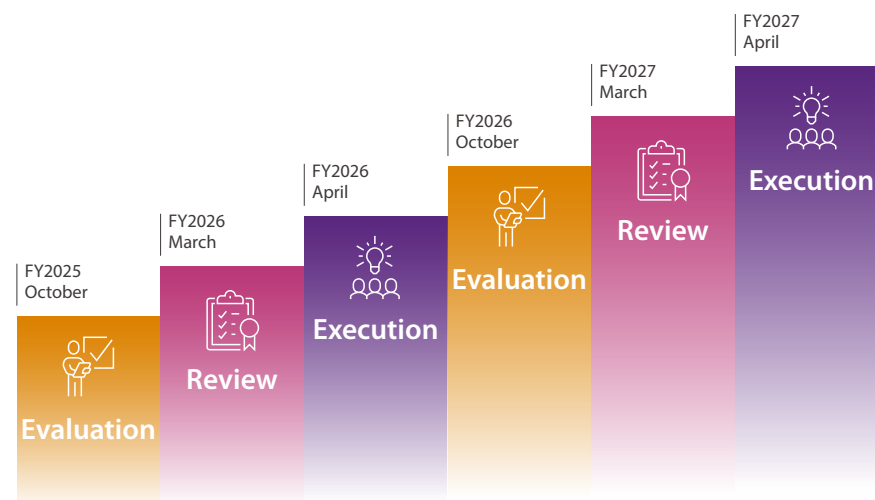
(Response 3)

The Audit and Supervisory Committee, which has assumed the principal functions of the former Group Audit Committee, will continue to undertake the following initiatives.

- (1) Reviewing the status of measures to prevent the recurrence of misconduct and other incidents at Group companies, assessing whether such measures should be implemented across the Group, and provide instructions for further consideration where necessary (Group-wide implementation of recurrence-prevention measures).
- (2) Reviewing incidents that have occurred at other companies and industries, examining similar potential scenarios within the Tokio Marine Group, and evaluating the effectiveness of current responses (learning from others' experiences).
- (3) Assessing potential gaps between the Group's practices and generally accepted social norms. (Revisit common sense).

3. Operation policy for fiscal 2026

We will continue to operate the PDCA cycle on an ongoing basis to further enhance the effectiveness of the Board of Directors in fiscal 2026.



It is extremely important for the Board of Directors to fulfill its expected role in enhancing corporate value. In fiscal 2022, Tokio Marine conducted an evaluation of the effectiveness of the Board of Directors using a third-party organization. Going forward, we will continue to conduct annual evaluations of effectiveness while considering the implementation of third-party evaluations as necessary.

In fiscal 2026, reflecting the transition to a Company with an Audit and Supervisory Committee, we will also evaluate and review, through the Board effectiveness evaluation process, whether the Board of Directors is appropriately focusing on key matters related to the Group's medium- to long-term enhancement of corporate value and whether it is effectively strengthening its strategic discussions and oversight functions.

Skill Matrix

Board Skill Matrix

The Company transitioned to a Company with an Audit and Supervisory Committee in June 2026. The Board of Directors determines significant business execution and supervises the execution of duties by Directors. In addition, through the appropriate delegation of authority to management, the Board promotes agile decision-making while focusing its deliberations on important management issues and business strategies that contribute to the enhancement of medium- to long-term corporate value. The Board also plays a key role in encouraging the further refinement of management's medium- to long-term value creation strategies.

To fulfill these responsibilities effectively, it is essential that the Board of Directors as a whole possesses a well-balanced combination of the knowledge, experience, and capabilities required in light of the Group's business activities, global operations, and governance structure. The skill matrix is not intended to require every Director to possess all of the identified skills; rather, it serves as a tool to confirm that the Board collectively possesses the skills necessary to fulfill its responsibilities. We also believe that the skills required of the Board should be reviewed periodically in response to changes in the business environment and evolving management challenges.

To appropriately determine and oversee the Group's significant business execution, deep knowledge and experience in the insurance business, the Company's core business, are of primary importance. In addition, skills relating to finance and economics, accounting and finance, legal and compliance, human resources strategy, and governance and risk management form the foundation for sound management decision-making. Furthermore, as responding to environmental challenges and technological innovation has become a critical issue for society as a whole, the importance of expertise in the environment and technology continues to increase. Moreover, because an understanding of the global business environment and corporate management experience are valuable in formulating business strategies and overseeing management execution, we particularly expect our Outside Directors to contribute knowledge and experience relating to international business and corporate management.

Directors serving as Audit and Supervisory Committee Members

participate in the determination and oversight of significant business execution as members of the Board of Directors while also auditing the execution of duties by Directors. Accordingly, we believe that the Audit and Supervisory Committee should, like the Board of Directors, possess a broad range of skills and be composed in a manner that enables members' expertise to complement one another. Among these skills, particular emphasis is placed on accounting and finance expertise. In addition, because the Audit and Supervisory Committee contributes to the establishment of a sound corporate governance framework and evaluates the appropriateness of management strategies and business execution from a management perspective, expertise in governance and risk management as well as insights developed through corporate management experience are also considered important.

Based on these principles, the Company has appointed four individuals with corporate management experience, as well as an academic expert, an economist, an analyst, and an attorney, as Outside Directors. Among them, we expect Saima Hasan, a newly appointed Outside Director, to contribute recommendations to the Board and exercise appropriate oversight by leveraging her expertise in new business creation, technology, and related fields developed through her experience as a social entrepreneur and venture capitalist focused on the technology sector. From a diversity perspective, the Board includes six female Directors, representing approximately 35% of all Board members. In addition, two Directors are non-Japanese nationals. As a result, the Company's Board of Directors possesses, as a whole, the skills and capabilities necessary to fulfill its responsibilities effectively.

Name	Gender	Positions and key responsibilities	Skills and experience									
			Corporate Management	Finance & Economy	Accounting	Legal & Compliance	Environment	Human Resources Strategy	Governance & Risk Management	Technology	Internationality	Insurance Business
Satoru Komiya	Male	Chairman of the Board	○	○				○			○	○
Masahiro Koike	Male	President & Chief Executive Officer Group CEO (Group Chief Executive Officer) Group CCO (Group Chief Culture Officer)	○	○							○	○
Kichihiro Yamamoto	Male	Vice President Director Co-Head of International Business		○	○				○		○	○
Yoichi Moriwaki	Male	Senior Managing Director Group Chief Business Strategy Officer		○	○		○	○		○		○
Mika Nabeshima	Female	Managing Director Group Chief Sustainability Officer					○	○			○	○
Hiroaki Shirota	Male	Director Head of Japan Business	○	○								○
Nobuhiro Endo	Male	Outside Director	○	○					○	○	○	
Shinya Katanozaka	Male	Outside Director	○	○				○	○		○	
Emi Osono	Female	Outside Director	○				○		○		○	
Robert Alan Feldman	Male	Outside Director	○	○	○		○		○	○	○	
Junko Shimizu	Female	Outside Director		○	○		○		○		○	
Saima Hasan	Female	Outside Director	○	○	○					○	○	
Akira Harashima	Male	Director (Full-time Audit and Supervisory Committee Member)	○	○					○		○	○
Kenji Okada	Male	Director (Full-time Audit and Supervisory Committee Member)		○	○	○			○		○	○
Kosei Shindo	Male	Outside Director (Audit and Supervisory Committee Member)	○	○			○	○	○		○	
Haruka Matsuyama	Female	Outside Director (Audit and Supervisory Committee Member)		○	○	○			○			
Nana Otsuki	Female	Outside Director (Audit and Supervisory Committee Member)		○	○		○		○		○	

Leveraging Outside Directors' Expertise

Key recommendations from outside directors and the company's responses

At Board of Directors meetings held in fiscal 2025, objective discussions were conducted, incorporating independent third-party perspectives, on the effectiveness of recurrence prevention measures and the strengthening of Group governance in light of the reporting order issued to Tokio Marine & Nichido Life Insurance. In addition, discussions were held on the aggregation of expertise through the AI Hub, talent development, enhancement of tools and infrastructure, and strengthening collaboration among Group companies in order to accelerate the utilization of AI both domestically and internationally.

Going forward, we will continue to leverage the expertise and insights of our Outside Directors and promote initiatives aimed at enhancing sustainable corporate value by maximizing and mutually leveraging the strengths of each Group company.

Key recommendations and responses

(Recommendation 1)

In September 2025, Tokio Marine & Nichido Life Insurance submitted a report to the Financial Services Agency in response to the reporting order it had received. Many of the recurrence prevention measures described in the report were already being implemented across the Group in response to the series of misconduct incidents at Tokio Marine & Nichido Fire Insurance. We also recognize that Tokio Marine & Nichido Life Insurance has already implemented its own recurrence prevention measures tailored to the specific characteristics of the life insurance business. Nevertheless, while it is important to respect the autonomy of each Group company under the Federated Model, our decentralized and collaborative approach to Group management, it is also necessary to further strengthen the Company's involvement in governance matters to ensure the soundness and effectiveness of governance across the Group as a whole.

(Response 1)

The Company has newly appointed an executive officer with cross-functional responsibility for governance across its domestic businesses. In addition, the principal functions of the Group Audit Committee have been transferred to the Audit and Supervisory Committee, which is chaired by an Outside Director. The Committee reviews the progress of recurrence prevention measures implemented in response to misconduct and other incidents at Group companies, assesses whether such measures should be implemented across the Group, and provides instructions on further actions where necessary. Furthermore, it continuously examines the Group's business processes and other operations to identify any gaps between them and prevailing social norms and expectations, and oversees the implementation of measures based on the results of those reviews.

The effectiveness of initiatives to strengthen internal controls at smaller overseas operations will also be continuously monitored and evaluated.

(Recommendation 2)

Initiatives to support AI adoption across Group companies should be actively promoted. The insurance industry is highly compatible with AI-driven automation and offers significant opportunities for AI utilization. Accordingly, each Group company should exercise ownership and strive to maximize the benefits of AI and data utilization based on its unique business characteristics and operating environment.

(Response 2)

To balance Group-wide coordination with the autonomy of individual Group companies, we have established the Group AI/Data Task Force (TF), led by the Group CAO and other senior executives, as the Group's AI promotion framework. In addition to formulating AI implementation strategies and utilization policies, the Task Force centrally manages the selection and oversight of investment initiatives, thereby driving AI adoption across the Group. Furthermore, we regard AI and data utilization as a key enabler of business strategy execution and have established the AI Hub to further leverage the Group's collective strengths. The AI Hub provides cross-functional support to Group companies in areas such as training, governance, and R&D, while also advancing AI utilization across the Group through the sharing of expertise and best practices.

Strategic discussions leveraging the expertise and diverse perspectives of outside directors

The Company believes that the expertise and insights of Outside Officers should be fully utilized when formulating management strategies aimed at sustainable growth and the enhancement of medium- to long-term corporate value. Accordingly, in fiscal 2025, the Board of Directors continued to hold "Discussions on Corporate Strategy" focused on management challenges and changes in the business environment selected based on the views of Outside Officers. In fiscal 2026, we will continue and further deepen these initiatives while further enhancing strategic discussions from the perspective of advancing and strengthening the high-level balance between growth strategy and governance. Specifically, we will share management priorities and key issues related to the Group's sustainable growth and medium- to long-term enhancement of corporate value, and engage in discussions from diverse perspectives, including those of Outside Officers, thereby improving the quality of decision-making by the Board of Directors. Furthermore, in addition to assessing the validity of our growth strategies, we will discuss the governance framework that supports their execution. Through these efforts, we will further enhance the effectiveness of the Board's deliberation and oversight functions and support sustainable growth and the enhancement of medium- to long-term corporate value.

▶ "Discussions on Corporate Strategy" themes

Fiscal year	Themes
Fiscal 2025	(1) Tokio Marine Group Culture Based on the results of the Culture & Value Survey conducted in fiscal 2024 across 39 overseas Group companies and 14 domestic Group companies covering approximately 43,000 employees, discussions were held on employee engagement, the degree of purpose penetration, risk culture, and related topics.
	(2) Aspiration 2035: The Tokio Marine Group's Vision for 2035 Discussions were held on the initial proposals for the Group's qualitative and quantitative vision for 2035, as well as the qualitative aspirations for each business segment and the approach to be taken going forward.
	(3) Tokio Marine Group AI and Data Strategy Discussions were held on the Group's AI and data strategy, including priority domains, governance and implementation frameworks, investment priorities, and measures to strengthen collaboration among domestic and international Group companies.
Fiscal 2024	(1) International Business Strategy We discussed priority regions for future focus, strengthening the management framework to support growth, expanding human resources, and initiatives to enhance governance.
	(2) Issues of the Company from the perspective of a Top Analyst We invited a leading analyst in the global financial sector from outside the Company and discussed issues facing the Company.
	(3) Discussions on Corporate Strategy Themes in Fiscal 2025 Based on responses to a questionnaire on the Board of Directors completed by Directors and Audit & Supervisory Board Members, we discussed the themes for Corporate Strategy in fiscal 2025.

Audit and Supervisory Committee

Strengthening the Board of Directors' oversight function

Roles of the Audit and Supervisory Committee

As an independent body entrusted by shareholders, the Audit and Supervisory Committee performs audits and other duties relating to the execution of duties by Directors, with the objective of contributing to the Company's sound and fair management and fulfilling its social responsibilities. In addition, by leveraging independent external perspectives separate from management, the Committee contributes to strengthening the corporate governance of the Tokio Marine Group in collaboration with the Board of Directors. Furthermore, by assuming the principal functions of the Group Audit Committee established in April 2024, the Committee will further enhance internal control and governance functions.

Requirements for the appointment of directors serving as Audit and Supervisory Committee members

Candidates must satisfy the requirements for Directors and, taking into account their capabilities as Audit and Supervisory Committee Members, past performance, and experience, be capable of contributing to the Company's sound and sustainable growth and the establishment of a high-quality corporate governance framework that earns social trust through the conduct of high-quality audits and oversight.

In addition, Outside Directors serving as Audit and Supervisory Committee Members shall, in principle, satisfy the Company's independence criteria.

Composition of the Audit and Supervisory Committee

In principle, a majority of the Committee Members shall be Outside Directors, and the Chairperson shall be selected from among the Outside Directors.

Members serve a two-year term and may be reappointed. The tenure of an Outside Director shall, in principle, not exceed 10 years.

Chairman	Haruka Matsuyama	Outside Director
Members	Kosei Shindo	Outside Director
	Nana Otsuki	Outside Director
	Akira Harashima	Internal Director (Full-time)
	Kenji Okada	Internal Director (Full-time)

Note: As of August 31, 2026

Priority audit items for fiscal 2026

In fiscal 2026, in addition to the four priority audit items that had been continuously monitored under the previous Audit & Supervisory Board structure, four new audit items have been established. These consist of one item inherited from the Group Audit Committee (Item 5 below) and three items newly added in light of the fiscal 2026 business strategy (Items 6–8 below).

(Four continuing priority audit items)

1. Status of Group-wide initiatives to strengthen the establishment and operation of internal control systems, including compliance
2. Appropriateness of the establishment and operation of the ERM framework
3. Progress in executing the Group Mid-Term Business Plan
4. Status of initiatives led by the Group Chief Culture Officer

(Four newly established priority audit items)

5. Progress and effectiveness of measures to prevent the recurrence of a major incident in the domestic insurance business
6. Execution of management and oversight functions across each business segment (Domestic Insurance, International Insurance, and Solutions)
7. Progress of the strategic alliance with Berkshire Hathaway
8. Execution of the AI strategy

Activity plan for fiscal 2026

Audit of the execution of duties by Directors*¹

The Committee will primarily undertake the following activities throughout the year.

- (1) Attendance at important meetings, including meetings of the

Board of Directors and the Management Committee

- (2) Review of significant approval documents and related materials
- (3) Interviews with Directors and relevant departments, as necessary, regarding business operations with particular attention to priority audit items
- (4) Providing instructions and receiving reports to ensure the effectiveness of organizational audits*²
- (5) Monitoring the establishment and operation of internal control systems
- (6) Reviewing the status of business execution and audit activities at Group companies

Audit of the reliability of financial reporting and corporate disclosure

The Committee will primarily undertake the following activities throughout the year.

- (1) Receiving reports from the Independent Auditor regarding audit methods and results
- (2) Auditing statutory disclosure documents, including the Annual Securities Report
- (3) Monitoring the independence of the Independent Auditor and evaluating and confirming the appropriateness of the Independent Auditor's audits

*1: Excluding Directors who serve as Audit and Supervisory Committee Members

*2: An auditing approach that monitors whether internal control systems are appropriately established and operated, obtains necessary information through the Internal Audit Department and internal control systems, and provides instructions to the Internal Audit Department

▶ (For Reference) Key activities and achievements of the Group Audit Committee

Utilization of external perspectives

The Committee reviewed the business processes, corporate culture, and other aspects of the Company and its domestic and international Group companies from an independent external perspective, focusing primarily on the following viewpoints.

Key perspectives for deliberation utilizing external viewpoints

- Revisit Common Sense: Assessing potential gaps between the Group's practices and generally accepted social norms.
- Sharing Lessons Learned: Ensuring that recurrence prevention measures taken at one Group company are deployed across the Group.
- Learning from Others: Reviewing incidents that have occurred at other companies and industries, examining similar potential scenarios within the Group, and evaluating the effectiveness of current responses.

Key activities and achievements

In March 2025, based on the matters deliberated throughout the fiscal year, the Committee compiled and submitted recommendations to the Board of Directors regarding specific actions to be taken by Group companies, including (1) strengthening frameworks for the prevention and detection of misconduct and (2) enhancing internal controls at smaller overseas operations.

The Group Audit Committee held a total of five meetings in fiscal 2025. In addition to reviewing the implementation status of the actions instructed by the Committee, it compiled recommendations in March 2026 for the Company's relevant departments regarding the internal control and management frameworks of Group companies in relation to operational risk, and submitted those recommendations to the Board of Directors.

The Nomination Committee

Succession Management

Roles of the Nomination Committee*¹

The role of the Nomination Committee is as follows:

1. The Company shall establish the Nomination Committee as an advisory body to the Board of Directors.
2. The Nomination Committee shall deliberate on the following matters and report to the Board of Directors:
 - (1) Appointment and dismissal of the President, Directors, and Executive Officers
 - (2) Appointment criteria and dismissal policies for the President, Directors, and Executive Officers
3. The Nomination Committee shall deliberate on the succession plan for the President, and appropriately supervise the operation of the plan so that the development of successor candidates is carried out in a planned way.
4. The Nomination Committee shall identify the skills and qualifications required of Directors and use them as reference criteria when deliberating on the appointment and dismissal matters set forth in Item 1 of Paragraph 2 above.

*1: Corporate Governance Basic Policy, Article 16

Nomination Committee Members

In principle, a majority of the Committee members shall be Outside Directors, and the Chairperson shall be selected from among the Outside Directors.

Chairman	Shinya Katanozaka	Outside Director
Members	Emi Osono	Outside Director
	Kosei Shindo	Outside Director
	Satoru Komiya	Chairman of the Board
	Masahiro Koike	President and CEO

Note: As of August 31, 2026

CEO Succession

As an advisory body to the Board of Directors, the Nomination Committee receives comprehensive reports from the CEO regarding succession plans and specific successor candidates. Committee members, led primarily by Outside Directors, exchange views and deliberate on these matters while taking management challenges into consideration, and provide feedback to the Board of Directors as necessary.

► CEO selection criteria

- Having the qualities to lead the business to sustainable growth and medium- to long-term improvements in the corporate value of the Group
- Good understanding of the Company's business conditions
- Broad knowledge needed for corporate management
- Sufficient decision-making ability
- Properly exercising one's competencies as an officer, past achievements and experience, personal character, etc.

Approach to the appointment of Outside Directors and Audit & Supervisory Board Members

Diversity of the Board of Directors has become more important from the perspective of enhancing supervisory functions and in light of the further acceleration of the Company's global expansion. Based on this policy, in appointing new Outside Directors, the Company strives to diversify their skills, experience, and background, including their internationality, experience in corporate management, and deep knowledge of governance. At the same time, the composition of the members of the Board of Directors is designed to achieve an optimal balance.

In addition, the Company has its own criteria for determining independency, and in principle, only persons who meet these criteria are appointed as Outside Directors*². Based on these standards, all nine Outside Directors are deemed to be independent from Tokio Marine, and all of them have been registered as independent directors as stipulated by the Tokyo Stock Exchange.

The number of meetings differs by fiscal year; six were held in fiscal 2024 and four in fiscal 2025 with four planned in fiscal 2026.

► Overview of the Nomination Committee in fiscal 2025

Nomination Committee	Themes
First meeting*³ (May 20, 2025)	● Reviewed the President of Tokio Marine Holdings' achievement of fiscal 2024 objectives and confirmed the annual business execution performance
Second meeting*³ (July 22, 2025)	● Confirmed the President of Tokio Marine Holdings' fiscal 2025 objectives and key initiatives, and confirmed the goals for business execution for the year
Third meeting (September 19, 2025)	● Review of successor candidates for key subsidiaries ● Consideration of candidates for Outside Director positions
Fourth meeting (January 23, 2026)	● Executive officer structure for fiscal 2026 ● Requirements for successor candidates for the President of Tokio Marine Holdings

*2: Among the Outside Directors elected at the Annual General Meeting of Shareholders held on June 29, 2026, for those who formerly belonged to companies in which Tokio Marine & Nichido Fire Insurance holds business-related equities, the Notice of Convocation states that "an agreement has been reached to sell all shares held by Tokio Marine & Nichido Fire Insurance in those companies."

*3: Held jointly with the Compensation Committee

Activities of the Nomination Committee

In fiscal 2025, the Nomination Committee deepened its discussions regarding CEO succession, focusing on the qualities and capabilities required of the next management leader in light of the future business environment and the vision the Group seeks to achieve. The Committee also deliberated on the appointment and dismissal of presidents of key subsidiaries from the perspective of the appropriate deployment and development of management talent across the Group. In addition, taking into account the execution of management strategies and changes in the business environment, the Committee continued discussions on the optimal medium- to long-term management structure aimed at further enhancing the effectiveness of the Board of Directors and the Group's governance framework. Going forward, the Committee will continue to advance governance, including the development and selection of management talent, in order to build a strong management foundation that supports the sustainable enhancement of corporate value.

The Compensation Committee

Officer compensation to improve corporate value

Policy

The policy for determining compensation for officers is as follows:

1. In determining executive compensation, the Company shall ensure transparency, fairness, and objectivity.
2. The Board of Directors shall determine the level of compensation for Directors (excluding those serving as Audit and Supervisory Committee Members) and Executive Officers, taking into consideration factors such as the Company's performance and compensation levels at other companies, based on standard compensation amounts established for each position and reflecting the scope and weight of their responsibilities.
3. Of the various forms of compensation provided to Directors (excluding those serving as Audit and Supervisory Committee Members) and Executive Officers, fixed compensation and performance-linked compensation shall be paid on a monthly basis, while share-based compensation shall be granted upon retirement.
4. The Board of Directors shall determine the details of individual compensation for Directors (excluding those serving as Audit and Supervisory Committee Members) and Executive Officers, as well as other important matters relating to executive compensation. Matters referred to the Compensation Committee shall be determined based on the recommendations of the Committee.
5. Individual compensation for Directors serving as Audit and Supervisory Committee Members shall be determined through consultation among the Directors serving as Audit and Supervisory Committee Members.

Members of the Compensation Committee

In principle, a majority of the Committee members shall be Outside Directors, and the Chairperson shall be selected from among the Outside Directors.

Chairperson	Nobuhiro Endo	Outside Director
Members	Robert Alan Feldman	Outside Director
	Junko Shimizu	Outside Director
	Haruka Matsuyama	Outside Director
	Masahiro Koike	President and CEO

Note: As of August 31, 2026

Roles and deliberations of the Compensation Committee

The Compensation Committee deliberates and reports to the Board of Directors on the following matters.

- Evaluation of the performance of Directors and Executive Officers of the Company, as well as the president of its principal business subsidiaries.
- The compensation system for Directors, Audit & Supervisory Board Members, and Executive Officers of the Company and its principal business subsidiaries and the level of compensation for Directors (full-time) and Executive Officers of the Company and its principal business subsidiaries.
- Policy for determination of compensation for Directors, Audit & Supervisory Board Members, and Executive Officers.

The number of meetings was four in fiscal 2024 and five in fiscal 2025, with four planned in fiscal 2026 as well. For fiscal 2025, all committee members attended all Compensation Committee meetings held during their term of office.

► Overview of the Compensation Committee in fiscal 2025

Compensation Committee	Themes
First meeting*¹ (May 20, 2025)	● Evaluated the President of Tokio Marine Holdings' individual performance based on the achievement of fiscal 2024 objectives and related matters ● Decided on the executive compensation structure and compensation levels to be applied from July 2025 onward ● Deliberation and recommendation on the evaluation of company performance and individual executive performance for fiscal 2024
Second meeting*¹ (July 22, 2025)	● Setting the Company's performance KPIs and targets for fiscal 2025
Third meeting (October 17, 2025)	● Review of the responsibility-based adjustment factors under the executive compensation framework
Fourth meeting (December 17, 2025)	● Review of the executive compensation framework in light of the transition to the new governance structure
Fifth Meeting (March 23, 2026)	● Discussion of the Company's performance KPIs in connection with the transition to IFRS

*1: Held jointly with the Nomination Committee

Activities of the Compensation Committee

In fiscal 2025, the Compensation Committee regularly reviewed the operation and effectiveness of the executive compensation system and discussed how the compensation framework should evolve to further enhance corporate value and promote alignment of interests with shareholders. The Committee also considered the role that the compensation system should play and the future direction of its design in light of the Group's medium- to long-term management strategy and changes in the business portfolio. Going forward, we will continue to enhance the executive compensation system from the perspectives of alignment with management strategy and the design of appropriate incentives.

Basic approach to executive*² compensation structure

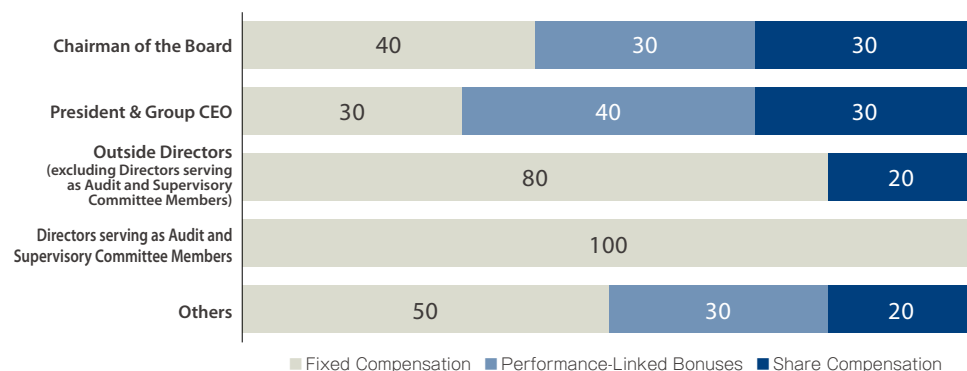
Executive compensation consists of fixed compensation, performance-linked bonuses, and stock-based compensation. Among these, performance-linked bonuses are tied to the achievement of both corporate and individual targets, providing incentives for enhancing corporate value. In addition to financial indicators, corporate targets incorporate non-financial indicators such as employee engagement and progress in sustainability initiatives (see [Compensation structure for Directors, Audit & Supervisory Board Members, and Executive Officers](#) for details). These include efforts to enhance value for diverse stakeholders and to strengthen governance.

*2: Directors and Executive Officers

Compensation structure for Directors, Audit & Supervisory Board Members, and Executive Officers

The compensation structure for Executive Officers*¹ consists of fixed compensation, performance-linked bonus, and stock-based compensation, while the compensation structure for Audit & Supervisory Board Members consists of fixed compensation only. The composition ratios by position are as follows:

► Ratios of Compensation by Responsibility



*1: Directors and Executive Officers

(1) Performance-linked compensation

Performance-linked bonuses have been introduced to provide greater incentives to improve corporate value. Bonuses are linked to achievement levels for each of the Company's and the individual's targets. Evaluation is determined based on the previous fiscal year's performance, and monetary consideration is paid in reflection of this evaluation (bonuses are adjusted within a range of 0% to 200% based on the evaluation).

Individual targets: Set according to the responsibilities of each director (including ESG and medium- to long-term strategic targets*²).

Company targets: Set based on financial indicators and non-financial indicators.

*2: Further globalization and strengthening of management functions, as well as improvement of human resources and organizations, etc.

► Targets and Results for Fiscal 2025

Fiscal 2025	Item	Composition ratio	Targets	Results
Financial Indicators	Adjusted net income* ³	50%	700 billion yen	711.6 billion yen
	Adjusted ROE* ³	30%	13.2%	13.0%
Non-Financial Indicators	Employee engagement indicators	10%	Score according to improvement in employee engagement indicators	200%
	Indicators relating to sustainability	10%	Comprehensive evaluation of efforts in the fields listed as priority issues	100%

► Targets for Fiscal 2026

Fiscal 2026	Item	Composition ratio	Targets
Financial Indicators	IFRS Adjusted Net Income	25% 25%	950 billion yen 899.7 billion yen
	IFRS Adjusted ROE	30%	13.0%
Non-Financial Indicators	Employee engagement indicators	10%	Score according to improvement in employee engagement indicators
	Indicators relating to sustainability	10%	Comprehensive evaluation of efforts in the fields listed as priority issues

*3: Excluding gains on sales of business-related equities

*4: IFRS Adjusted Net Income (excluding capital gains/losses) plus gains and losses on sales, expected credit losses, credit loss expenses, and other related items.

(2) Stock-based compensation

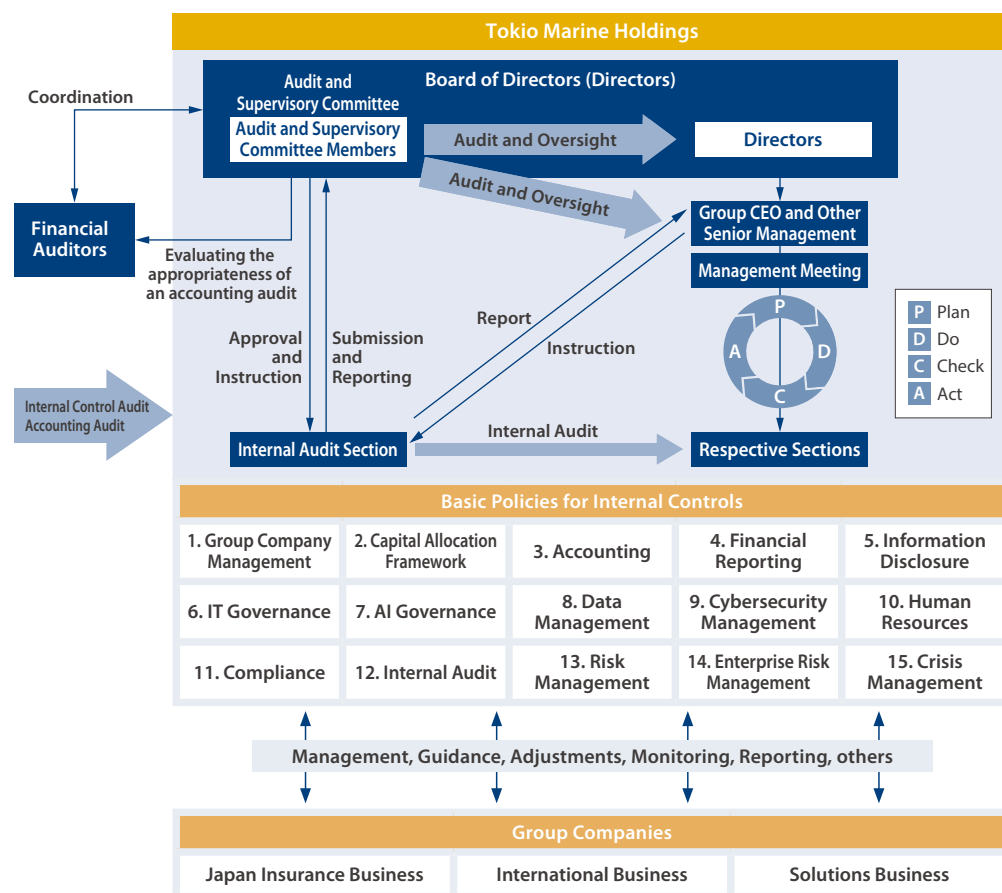
We have introduced a trust-type (stock ownership plan) system for stock-based compensation, with the aim of allowing shareholders and directors to share the risk and returns from stock price fluctuations. This system constitutes more than 20% of directors' compensation.

From 2024, for the same purpose and to raise awareness of the "integrated group management," we introduced a post-delivery type stock-based compensation system using Restricted Stock Units (RSUs) for officers (CEO or equivalent) of subsidiaries in Japan and overseas that meet the criteria. The beneficiaries of this plan do not include the beneficiaries of the stock ownership plan.

Internal Control System

Fundamental Policy

The Company has formulated “Basic Policies for Internal Controls.” In accordance with these policies, the Company has established an internal control system for the entire Tokio Marine Group that encompasses structures for management control, compliance, risk management, and internal auditing of Group companies. In addition, the Company monitors the status and practical application of its internal control system. The results of this monitoring are confirmed by the Audit & Supervisory Committee and the Board of Directors. Moreover, the Company continually strengthens and improves its internal control system in light of the results of this monitoring. Under this framework, the Audit and Supervisory Committee conducts organizational audits utilizing the Internal Audit Section and internal control system to ensure the effectiveness of its audits.



Principal Basic Policies on Internal Control

AI Governance

The Tokio Marine Group established the Basic Policy on AI Governance in April 2025 and formulated Implementation Standards based on that policy. In accordance with the Group's Basic Policy and Implementation Standards, each Group company has developed and operates its own AI Governance Guidelines and related rules, taking into account its business activities as well as the laws, regulations, and guidelines applicable in the countries and regions in which it operates. As for the Group's AI governance framework, the Group AI/Data Task Force (TF) is responsible not only for formulating AI implementation strategies and utilization policies but also for selecting and managing investment initiatives, thereby achieving an appropriate balance between field-driven implementation and Group-wide optimization. In addition, the Board of Directors regularly receives reports on the development and operation of the AI governance framework and oversees its effectiveness from both AI strategy execution and risk management perspectives. Going forward, we will continue to enhance our AI governance framework while appropriately managing risks associated with AI utilization and promoting the use of AI with due consideration for reliability, fairness, and transparency.

In addition, the Basic Policy on AI Governance establishes five fundamental principles: ensuring transparency and accountability, respecting human oversight and final decision-making, promoting fairness, respecting human rights and the rights and interests of individuals, and ensuring the safety and continuity of AI systems. These principles provide a shared set of values and fundamental guidelines for the use of AI across the Tokio Marine Group.

Note: For details on AI governance, please refer to the [2026 Sustainability Report](#).

Cybersecurity Management

Under the leadership of senior management, the Tokio Marine Group is advancing the development and enhancement of its cybersecurity management framework^{*1}, centered on the Group CISO and leveraging the expertise of Outside Directors with specialized knowledge in IT. In addition, the Company recognizes cybersecurity as a key risk within its ERM framework. The Board of Directors receives reports several times each year on the status of cybersecurity initiatives and related challenges, and conducts the necessary discussions and oversight.

Furthermore, under processes based on globally recognized standard frameworks and supported by public certifications^{*2}, the Group promotes ongoing cybersecurity measures such as monitoring, testing, and risk assessments. Under the Group CSIRT^{*3}, the Tokio Marine Group is organized into three regions, North America, Europe, and Japan/Asia, and is advancing a high degree of organizational integration as well as the standardization of technologies and processes across the Group.

In addition, a Group-wide committee composed of cybersecurity specialists consolidates expertise and insights from both Japan and overseas to promote advanced cybersecurity initiatives. While remaining mindful of emerging cyber threats associated with advances in AI, we will continue to enhance our cybersecurity management framework and countermeasures, thereby supporting our customers and local communities when they need us most.

^{*1}: For details of the Company's Basic Policy on Internal Control relating to cybersecurity management, please see our website (<https://www.tokiomarinehd.com/en/company/governance/internal/cyber.html>).

^{*2}: The cybersecurity program promoted by Tokio Marine has obtained SOC 2 Type 1 certification. Tokio Marine Nichido Systems, the Group's core IT systems company, has obtained ISO/IEC 27001 certification.

^{*3}: Acronym for Computer Security Incident Response Team

Compliance

The Company has established the Tokio Marine Group Basic Compliance Policy and the Tokio Marine Group Code of Conduct for Compliance and has developed a Group-wide compliance framework in accordance with these policies. In addition to regularly monitoring the extent to which these policies are implemented throughout the Group, the Company receives reports from Group companies on important compliance-related matters, deliberates on such matters at the Board of Directors, Management Meeting, Audit and Supervisory Committee, and other relevant bodies, and provides guidance and support to Group companies as necessary. Through these efforts, the Company has established a compliance framework across the Group.

► Information Security

Recognizing the importance of personal information, confidential information, and other information assets (collectively, “information assets”), the Company has established the Tokio Marine Group Information Security Policy to ensure the appropriateness and reliability of the Tokio Marine Group’s business operations. Based on this policy, Group companies have worked to protect information assets from various information security risks, including information leakage, loss, and unauthorized use, while ensuring the confidentiality of such information assets and managing them so that they are available when needed. Against this backdrop, Tokio Marine & Nichido Fire Insurance, a subsidiary of the Company, received a business improvement order from the Financial Services Agency in March 2025 in connection with an information leakage incident. In response, Tokio Marine & Nichido Fire Insurance formulated recurrence prevention measures, including establishing an appropriate compliance framework to ensure adherence to the Act on the Protection of Personal Information, the Unfair Competition Prevention Act, and other applicable laws and regulations, as well as strengthening customer information management frameworks at the Company and its agencies. The company submitted a business improvement plan to the Financial Services Agency in May 2025. The business improvement plan has been reviewed by external experts, and progress reports are submitted to the Financial Services Agency on a quarterly basis. In addition, regular reviews conducted by external experts have concluded that implementation is progressing steadily.

Internal Audit

The Company recognizes the importance of conducting efficient and effective internal audits, with appropriate frequency and depth based on the nature and magnitude of risks, in order to achieve its management objectives effectively. Accordingly, the Company conducts internal audits while continuously maintaining and enhancing its internal audit function.

Internal Audit contributes to enhancing the organization’s ability to create, preserve, and sustain value by providing the Board of Directors and management with independent, risk-based, and objective assurance and advice regarding governance, risk management, control processes, and decision-making and oversight functions, as well as by offering insights that incorporate a forward-looking perspective.

Risk Management

The Company promotes the development and enhancement of the risk management system for the entire Group in accordance with the Tokio Marine Group’s Basic Policies for Risk Management.

To ensure financial soundness and the appropriateness of business operations, the Group takes a comprehensive and integrated approach to managing the various risks surrounding its business. The Group implements appropriate risk management measures according to the nature, characteristics, and circumstances of each risk.

Among various risks, the Company recognizes that insurance underwriting risks and investment risks must be managed as sources of earnings. The Company therefore controls these risks considering the balance between risk and return. The Company also identifies administrative risks, system risks, and other associated risks (such as operational risks) that arise from the Group’s business activities and strives to prevent the occurrence of or reduce these risks. The Company indicates the Basic Policies for Risk Management and provides risk related instruction, guidance, monitoring, and other services to domestic and overseas Group companies. Group companies establish risk management policies in line with the policies of the Group and execute risk management independently.

Through the above measures, the Company executes proper risk management and ensures stable business operations of the entire Group.

Crisis Management

At the Company, we have established crisis management frameworks and emergency action procedures to minimize economic losses and other impacts in the event of an emergency and to enable a swift return to normal operations. In addition, the Company provides support, instructions, and guidance to Group companies, while Group companies report, communicate, and consult with the Company. Through this two-way framework, Group companies also establish crisis management frameworks and emergency action procedures during normal times and endeavor to respond promptly and appropriately to recovery and business continuity in the event of an emergency. Furthermore, the Company conducts simulation drills that assume emergencies such as natural disasters and cyberattacks, thereby enhancing practical capabilities and responsiveness during emergencies.

Dialogue with Stakeholders

As an insurance group that serves both as an issuer and an investor, the Company regards the Corporate Governance Code and the Stewardship Code as the “two complementary pillars.” As we engage in constructive dialogue with shareholders and investors, while as an investor, we engage with investee companies. Through these activities, we contribute to enhancing value throughout the investment chain and support the Group’s sustainable growth and medium- to long-term enhancement of corporate value.

Dialogue Based on the Stewardship Code

Overview of Stewardship Activities

The majority of Tokio Marine & Nichido Fire Insurance’s holdings of listed domestic equities consist of business-related equities. In line with its policy of reducing listed business-related equities (excluding investments made through capital and business alliances) to zero by the end of fiscal 2029, the company is proceeding with their sale. Even during this process, Tokio Marine & Nichido Fire Insurance fulfills its stewardship responsibilities by engaging in stewardship activities based on a deep understanding of the management challenges faced by investee companies, including constructive dialogue and the exercise of voting rights in accordance with its voting guidelines.

Overview of Voting Rights Exercise

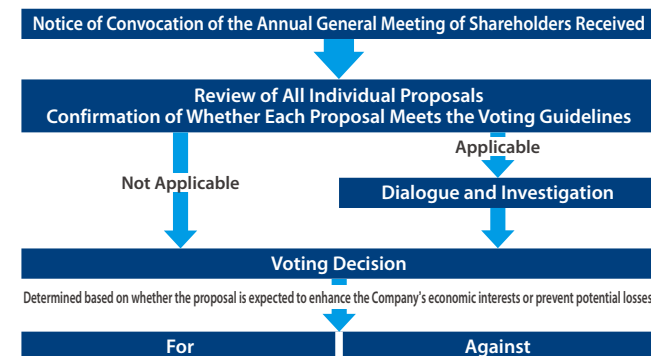
Tokio Marine & Nichido Fire Insurance carefully reviews and engages in dialogue regarding proposals that could materially impair corporate value before determining whether to vote for or against them. The company focuses on the following review items when exercising voting rights.

▶ Key Review Items Considered by Tokio Marine & Nichido Fire Insurance (Applicable from April 2025)

- Appointment and dismissal of Directors (including companies reporting losses over a prolonged period; companies with persistently low ROE, PBR, or operating profit margins; companies lacking an adequate number of independent Outside Directors; companies involved in misconduct; companies with ESG-related concerns including climate change, diversity, and female Director representation; the introduction or renewal of takeover defense measures; and the reappointment of Outside Officers with low attendance rates at Board meetings)
- Appointment and dismissal of Audit & Supervisory Board Members (including companies involved in misconduct and the reappointment of Outside Officers with low attendance rates at Board of Directors or Audit & Supervisory Board meetings)
- Appointment of Independent Auditors (where auditors have been involved in misconduct or audit failures)
- Retirement benefits for officers (including companies reporting losses over a prolonged period; companies with persistently low ROE, PBR, or operating profit margins; companies with persistently low dividend payout ratios and related indicators; and companies involved in misconduct)
- Increases in executive compensation (including companies reporting losses over a prolonged period; companies with persistently low ROE, PBR, or operating profit margins; companies with persistently low dividend payout ratios and related indicators; and companies involved in misconduct)
- Issuance of shares and stock acquisition rights
- Organizational restructuring, including mergers, acquisitions, transfers of business operations, and similar transactions
- Acquisition of treasury shares (including acquisitions from specific shareholders at prices exceeding fair market value)
- Introduction or renewal of takeover defense measures (including companies with persistently low ROE, PBR, or operating profit margins over a prolonged period)
- Appropriation of surplus (including companies with persistently low dividend payout ratios and related indicators over a prolonged period)
- Amendments to the Articles of Incorporation (where no reasonable justification is recognized for imposing enhanced requirements for resolutions to dismiss Directors)
- Shareholder proposals (including cases where a proposal may be detrimental to the common interests of shareholders, among others)

In addition, Tokio Marine & Nichido Fire Insurance exercises voting rights with respect to its investee companies through the process outlined below.

▶ Voting Rights Exercise Process



Voting Results

The results of voting rights exercised by Tokio Marine & Nichido Fire Insurance for the period from July 2024 to June 2025 are shown below.

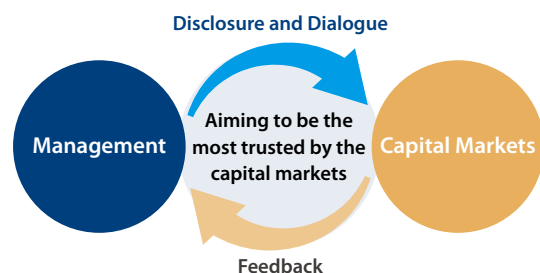
(Unit: Number of proposals)

Proposal Items	Total	For	Against
1. Company Proposals	2,122	2,105	17
(1) Appropriation of Surplus	557	555	2
(2) Election of Directors	760	745	15
(3) Election of Audit & Supervisory Board Members	287	287	0
(4) Partial Amendments to the Articles of Incorporation	137	137	0
(5) Payment of Retirement Benefits	33	33	0
(6) Revision of Executive Compensation	128	128	0
(7) Issuance of Stock Acquisition Rights	6	6	0
(8) Appointment of Independent Auditors	18	18	0
(9) Organizational Restructuring	7	7	0
(10) Other Company Proposals	174	174	0
(of which: Takeover Defense Measures)	15	15	0
2. Shareholder Proposals	214	0	214
Total of 1. and 2.	2,336	2,105	231

Dialogue with Shareholders, Investors, and Employees

Fundamental Policy

The Company will strive to enhance trust by providing information to the capital markets in a timely, fair, and continuous manner while ensuring transparency and accountability in its disclosures, and to promote understanding of its efforts to increase corporate value and accurate assessment of the Company. Furthermore, through constructive dialogue between management and shareholders and investors, the Company will gain an appropriate understanding of how it is viewed and the state of the capital markets and provide that understanding and feedback to management and within the Company to lead to the improvement of management itself and further enhance corporate value.



For further details on dialogue with stakeholders, please refer to our website.

Dialogue with Shareholders, Institutional Investors, and Individual Investors

Through constructive dialogue with investors, the Company strives to promote a deeper understanding of its management strategy, business strengths, and growth potential, and to ensure that its corporate value is appropriately assessed by the capital markets.

As part of these efforts, the Company actively engages with investors around the world through its Investor Relations (IR) activities, which serve as a key channel for dialogue with institutional and individual investors. These activities include IR briefings, earnings conference calls, and its Annual Investor Day, which is held in New York and livestreamed globally. In addition, the

Company conducted individual meetings with a cumulative total of 816 institutional investors in Japan and overseas. Furthermore, the Company is working to broaden its individual investor base through initiatives such as investor briefings for individual investors held in Tokyo and Nagoya, featuring presentations by the Group CEO and other senior management members.

The external perspectives and insights obtained through these IR activities are shared throughout the Company and reflected in management and business strategies, thereby contributing to the enhancement of the Group's intrinsic value. Through its Shareholder Relations (SR) activities, which facilitate dialogue with shareholders, the Company conducted individual engagements with a total of 237 institutional investors, business corporations, financial institutions, and other shareholders in Japan and overseas, covering shareholders representing approximately 72% of its issued shares. The opinions, recommendations, and external perspectives obtained through these SR activities are fed back into the Company and utilized to enhance the effectiveness of the Board of Directors, support management decision-making, and further strengthen corporate governance and sustainability management.

► (For Reference) Overview of Dialogue Between Management and Shareholders/Investors

IR Activity Period (April 2025 to March 2026)		Number of Events	Number of Participants (Cumulative)
Meetings with Institutional Investors and Analysts	IR Briefings	2	203
	Earnings Conference Calls	2	303
	Annual Investor Day	1	131 Companies
	Domestic and International IR Meetings	—	704 Companies
	Conferences Hosted by Securities Firms	11	112 Companies
Individual Investors	Briefings for Individual Investors	2	425 Participants

SR Activity Period (July 2025 to June 2026)		Cumulative Number of Engagements
Dialogue with Shareholders and Other Stakeholders	Shareholders	237 Companies
	Proxy Advisory Firms	2 Firms*

*: Including dialogue with overseas headquarters that do not have authority to issue proxy voting recommendation reports relating to the Company.

COLUMN

Letter from Our New York Desk



Simon Spitalny

To strengthen our engagement with global investors, we established an IR/SR desk in New York in April 2024. The desk is operated by two members: Arakawa, Head of IR/SR, and myself. Based in the U.S., we actively engage with investors across regions, traveling to Canada, Europe, Asia, and Oceania and maintaining regular dialogue with a broad range of investors.

In FY2025, we met with more than 200 investors, while also disseminating useful information to over 2,000 overseas institutional investors, steadily building relationships. Insights gained from these on-the-ground interactions, including investor perspectives and market developments, are shared in a timely manner with headquarters and are reflected in our strategy and disclosures.

Through these agile and two-way engagements, we are working to build trust with global investors and enhance our corporate value.

Dialogue with Employees

The Company is also making efforts to report the opinions obtained through dialogue with shareholders and investors widely to management and other members of the Company, and to reflect them in improvement of management. Many of our employees have no contact with the capital markets in their daily work, but through the IR activity reporting sessions, they understand the voices of the capital markets, the evaluation of the Company, and the connection between their work and the capital markets. This has a positive impact on their own motivation and growth and, as a result, a virtuous circle of company growth is also created.

In fiscal 2025, the Company shared information on, and engaged in dialogue regarding the Group's strategies and other key topics with approximately 2,500 employees across domestic and international Group companies, including six overseas subsidiaries, on a cumulative basis.

Financial Data

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Performance Indicators (consolidated)*1											
Ordinary income (million yen)	4,579,076	5,232,602	5,399,115	5,476,720	5,465,432	5,461,195	5,863,770	6,610,046	7,424,667	8,440,114	8,872,277
Net premiums written (million yen)	3,265,578	3,480,478	3,564,747	3,587,400	3,598,396	3,606,548	3,887,821	4,469,989	4,824,986	5,305,182	5,566,337
Ordinary profit (million yen)	385,825	387,659	344,939	416,330	363,945	266,735	567,413	494,165	842,576	1,460,007	1,348,630
Net income attributable to owners of the parent (million yen)*2	254,540	273,856	284,183	274,579	259,763	161,801	420,484	374,605	695,808	1,055,276	980,428
Comprehensive income (million yen)	(14,543)	169,603	500,528	42,871	2,737	465,071	590,780	(124,438)	1,874,295	449,490	962,135
Financial Indicators (consolidated)*1											
Net assets (million yen)	3,512,656	3,569,760	3,835,536	3,603,741	3,426,675	3,722,780	4,072,625	3,600,919	5,183,341	5,103,545	5,457,571
Total assets (million yen)	21,855,328	22,607,603	22,929,935	22,531,402	25,253,966	25,765,368	27,245,852	27,397,818	30,594,869	31,237,340	31,961,940
Capital ratio (%)	15.94	15.67	16.59	15.86	13.35	14.22	14.76	13.08	16.92	16.25	16.96
Return on equity: ROE (%)	7.2	7.8	7.7	7.4	7.5	4.6	10.9	9.9	15.9	20.6	18.7
Consolidated solvency margin ratio (%)*3	—	—	—	—	—	—	—	—	—	—	Disclosure at a different time
Stock-Related Information*1, *4											
Net assets per share (yen)	1,539	1,574	1,748	1,686	1,610	1,761	1,977	1,800	2,623	2,640	2,885
Net income per share—Basic (yen)	112	121	127	127	123	77	204	186	351	542	515
Dividend per share (yen)	37	47	53	60	63	67	85	100	123	172	218
Dividends total (billion yen)*5	83.0	105.3	117.6	128.0	133.0	139.1	173.9	200.2	243.0	333.2	412.4
Number of shares outstanding at year-end (thousands)	2,272,572	2,259,072	2,244,072	2,130,000	2,106,000	2,092,500	2,040,000	2,002,500	1,978,000	1,934,000	1,934,000
Share price at year-end (yen)	1,267	1,565	1,578	1,787	1,650	1,755	2,376	2,547	4,703	5,736	7,308
Price-to-earnings ratio: PER (ratio)	11.27	12.92	12.37	14.00	13.39	22.68	11.62	13.66	13.38	10.58	14.18
Price-to-book value ratio: PBR (ratio)	0.82	0.99	0.90	1.06	1.02	0.99	1.20	1.41	1.79	2.17	2.53
Key Performance Indicators*6											
Adjusted net income (billion yen)	351.9	406.7	341.4	280.9	286.7	336.1	578.3	444.0	711.6	1,215.0	1,204.8
Business unit profits											
Japan P&C (billion yen)	126.0	167.6	144.3	18.9	25.9	127.9	216.7	107.9	99.1	123.1	171.2
Japan Life (billion yen)	(188.1)	373.5	98.4	(158.6)	(70.3)	205.2	51.1	36.4	41.1	41.9	57.1
International (billion yen)	131.8	169.5	144.1	176.2	179.5	101.1	252.3	218.6	436.9	428.4	473.9
Solution and other (billion yen)	7.3	6.6	7.2	6.8	5.3	7.3	6.9	7.0	6.5	6.1	16.6
Adjusted net assets (billion yen)	3,599.3	3,812.4	4,086.4	3,763.1	3,240.9	3,692.4	4,224.0	3,799.1	5,381.4	5,333.1	5,617.2
Adjusted ROE (%)	9.1	11.0	8.6	7.2	8.2	9.7	14.4	11.1	15.5	22.7	22.0
Adjusted BPS (yen)	1,589	1,694	1,877	1,775	1,547	1,775	2,077	1,908	2,727	2,773	2,990
Adjusted EPS (yen)	155	179	153	130	136	160	281	221	359	624	633
Adjusted PBR (ratio)	0.80	0.92	0.84	1.01	1.07	0.99	1.14	1.33	1.72	2.07	2.44

*1: Overseas consolidated subsidiaries applying International Financial Reporting Standards (IFRS) have adopted IFRS 17 "Insurance Contracts" from the beginning of FY2023. This accounting standard has been applied retrospectively, and certain performance indicators (consolidated), financial indicators (consolidated), and stock-related information for FY2022 are presented based on the retrospective application.

*2: The consolidated solvency margin ratio will be disclosed by the end of October 2026, in accordance with the transitional measures applicable in the first year of the new regulatory framework.

*3: A stock split was implemented (a ratio of three shares per share) in October 2022. The "BPS," "EPS," "DPS," "Number of shares outstanding at year-end," and "Share price at year-end" for FY2021 and earlier fiscal years have been recalculated based on after the stock split.

*4: Dividend per share for FY2018, FY2019, and FY2020 does not include one-time dividends of approximately 50.0 billion yen, 25.0 billion yen, and 25.0 billion yen, respectively.

Non-Financial Data

► Human Capital

Human Resource Initiatives	Indicators for measuring the progress and effectiveness of HR strategy	Scope	FY2023	FY2024	FY2025
Building a Management Structure with Diverse Talent	Ratio of female directors and Audit & Supervisory Board members* ¹	Tokio Marine Holdings	20.0%	25.0%	27.8%
	Ratio of non-Japanese executives in C-level roles* ²	Tokio Marine Holdings	25.9%	31.0%	31.3%
Stable and Continuous Development of Group Management Talent	Total number of individuals trained at the Tokio Marine Group Leadership Institute (TLI) * ³	Tokio Marine Group	42	67	83
	Total number of Management Associate Program graduates	Tokio Marine Holdings	7	11	28
	Number of personnel in the Global Talent Management Pool (People)	Tokio Marine Group	C. 300	C. 300	C. 300
Deployment of Talent to Growth Areas/ Creating an Environment that Fosters Innovation	Number of employees in the Solutions Business Division	Tokio Marine Holdings	51	139	167
	Number of mid-career hires currently employed* ⁴	Tokio Marine Holdings	116	157	202
Enhancement of Digital Capabilities	Number of AI and data personnel	Tokio Marine Holdings	4	15	19
	Total number of participants in core DX program	TMNF	1,508	1,886	2,180
Expansion of People with Expertise for Strengthening Governance	Number of employees in governance-related departments	Tokio Marine Holdings	120	136	152
Advancement of Our Purpose	Purpose permeation index* ⁵	Tokio Marine Group	—	3.98	94%
	DE&I promotion index* ⁵	Tokio Marine Group	—	3.76	81%
Promotion of DE&I	Ratio of female managers* ⁶	TMNF	11.2%	27.8%	30.3%
	Job Satisfaction Indicator* ⁵	Tokio Marine Group	—	3.73	79%
Enhancing Job Satisfaction	Number of fulfilled job request applications/total applications	TMNF	56/209	89/327	236/1,307
	Flexible work environment* ⁵	Tokio Marine Group	—	3.91	81%
Enhancing a Flexible Work Environment	Ratio of paternity leave uptake	Tokio Marine Holdings and domestic consolidated subsidiaries	90.7%	86.1%	86.7%
	Presenteeism* ⁷	TMNF	62.2	63.5	63.9

► Environment*⁸

	Indicators showing progress and status (Unit: t-CO ₂)	FY2023	FY2024	FY2025
CO ₂ emissions	Total (market-based)	69,888	57,370	72,483
	Scope 1 (direct emissions)	13,685	12,517	10,546
	Scope 2 (indirect emissions)	28,701	21,344	31,103
	Scope 3 total (excluding Category 1,3,5,6)* ⁹	27,502	23,509	30,834
	CO ₂ emissions per employee	1.59	1.29	1.07
CO ₂ absorption, fixation, and reduction	Purchase of green electricity; purchase of non-fossil certificates; CO ₂ absorption, fixation, and reduction	22,981	24,954	31,156
	CO ₂ fixation through mangrove planting	96,000	82,000	77,000

*1: 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. As of June 30, 2026, women accounted for 35.3% of the Board of Directors.

*2: Ratio of non-Japanese among CxOs and Deputy CxOs as of the end of each fiscal year.

*3: Following a review of the scope beginning FY2025, figures for prior fiscal years have been recalculated on the same basis.

*4: Including employees hired by TMNF who are on assignment to the Company.

*5: Percentage of positive responses (4 or 5 on a five-point scale) to relevant items in the Culture & Value Survey (CVS), which measures employee engagement, understanding of the Purpose, and other factors. Following changes to the survey in FY2025, the evaluation method was changed from the previous average score (on a five-point scale).

*6: Ratio of female employees in management positions and above (including directors) as of April 1 of each fiscal year. For FY2024 onward, the ratio includes unit leaders, a newly established position introduced through the personnel system reform in April 2024.

*7: Productivity while at work based on physical and mental health status. A higher score indicates higher performance (maximum: 100).

*8: For FY2025, the scope covers consolidated Group companies based on IFRS. For FY2023 and FY2024, the scope covers consolidated Group companies based on J-GAAP. Figures for FY2025 are preliminary, except for the amount of CO₂ sequestered through mangrove planting.

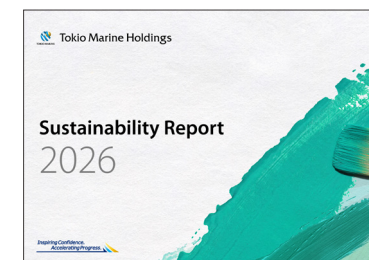
*9: Category 1 covers paper consumption only, and Category 6 covers air travel only.

For more detailed information, please refer to the following thematic reports.

Human Capital Report 2026



Sustainability Report 2026



Closing Note

Thank you very much for reading this report through to the end.

Since our founding, Tokio Marine Group has continued to evolve the value it provides by addressing risks that change with the times, guided by its purpose of protecting customers and society in their times of need. This year, 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.

The Purpose Story, told in three chapters, illustrates how Tokio Marine Group creates value sustainably. It explores the evolution of the Group around our Purpose and the distinctive strengths embodied in our Federated Model; where we stand today in creating value for our stakeholders, powered by the passion and initiative of each of our employees; and the path

ahead as we continue to evolve toward realizing our Aspiration 2035. Through this narrative, we aim to provide a clear and compelling understanding of Tokio Marine Group's ability to create value sustainably over time.

In the Business Strategy section, we explore our strengths from the perspective of each of our businesses. The executives leading each business discuss, in their own words, their views on the market environment, key challenges, competitive advantages, and growth strategies. These messages are followed by detailed explanations of specific initiatives. The section is designed to provide a clear and concrete understanding of how each business contributes to and drives the Group's growth.

We hope this report has provided a deeper understanding of Tokio Marine Group's distinctive strengths, the future we aspire to create, and the initiatives we are undertaking to achieve that vision. Going forward, we will continue to value dialogue with our stakeholders as we pursue sustainable growth and the enhancement of corporate value. We sincerely appreciate your continued support and guidance.



Tokio Marine Value Creation Book 2026
Editorial Office

IR & SR Group, Capital Strategy & IR Department
Sustainability Division, Corporate Planning Department
Strategy & Planning Group, Human Resources Department



Tokio Marine Holdings, Inc.

Tokiwabashi Tower 2-6-4
Otemachi, Chiyoda-ku, Tokyo 100-0004, Japan

References

In preparing this report, we referred to the IFRS Foundation's International Integrated Reporting Framework and the Ministry of Economy, Trade and Industry's Guidance for Collaborative Value Creation 2.0. We also sought input from stakeholders in an effort to provide comprehensive and useful information.

Cautionary Statement Regarding Forward-Looking Statements

Forward-looking statements contained in this report are subject to risks, uncertainties, and other factors, and actual results and performance may differ from those described herein.