Inspiring Confidence.
Accelerating Progress.

Tokio Marine Group Business Strategy

November 26, 2025

TOKIO MARINE

Tokio Marine Holdings

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TOKIO MARINE

◆Abbreviations used in this material

P&C	: Property & Casualty (Nonlife insurance)	PHLY	: Philadelphia
TMHD	: Tokio Marine Holdings	DFG	: Delphi Financial Group
TMNF	: Tokio Marine & Nichido Fire Insurance	RSL	: Reliance Standard Life
NF	: Nisshin Fire & Marine Insurance	SNCC	: Safety National
TMDI	: Tokio Marine Direct Insurance	TMHCC	: Tokio Marine HCC
TMNL	: Tokio Marine & Nichido Life Insurance	TMK	: Tokio Marine Kiln
ID&E	: Integrated Design & Engineering Holdings	TMSR	: Tokio Marine Seguradora

Our Value Creation Story

"Sustainability the Tokio Marine way," powered by our people

Our Purpose is to be there for our customers and society in their times of need. Employees who are passionate about achieving our Purpose contribute to solving the issues for our customers and society. This, in turn, contributes to the company's sustainable profit growth, which we then return to our shareholders and stakeholders. We will keep this business model (value creation) evolving into the future

Key Messages

Top-tier EPS Growth	◆ Our EPS growth result (5Y CAGR) was +19.9%*. The growth driver is our top-tier U/W profit and solid investment capabilities, which leverage our long-term and predictable insurance cashflows. Momentum remains robust, with FY2025 EPS remaining on track with the initial projections ◆ North America business, which generates more than half of our profits, will continue to deliver meaningful and superior growth in underwriting profit driven by leveraging the strong competitive advantage of our core lines and a well-diversified portfolio that is relatively insulated from P&C rate cycles Japan P&C will gain further competitive advantage due to strong underwriting capabilities as the competitive environment of the industry is transformed (practices such as business-related equities and secondments are eliminated, and competition will be based on the capabilities of each company) ◆ Projected DPS is JPY211 (+23% YoY) for FY2025. We will maintain DPS Growth aligned with top-tier EPS growth after the implementation of IFRS in FY2026
Raise ROE to the level of Global Peers	◆ Adjusted ROE in FY2025 (under the new IFRS definitions) is approx. 13% (12.4% under the current definitions), making steady progress on raising ROE to the level of global peers. The key drivers remain "top-tier EPS growth" and "disciplined capital policy" ◆ Current ESR is 155% (297% under the new ESR definition), providing sufficient capacity for investment and shareholder returns. The share buyback plan for FY2025 has been raised by +JPY20.0bn to JPY240.0bn, comprehensively considering the level required to boost EPS growth by +2%, the M&A pipeline (including the announced bolt-on M&A transactions) and other factors (JPY110.0bn executed already. Approved execution for JPY130.0bn)

*: 2019-2024CAGR. Excluding capital gains from the sales of business-related equities

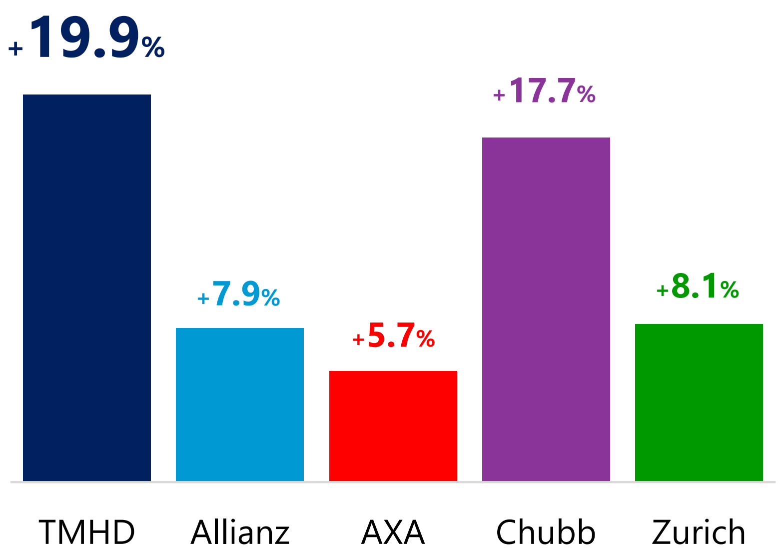
Top-tier EPS Growth (5Y Track Record)

- **Top-tier EPS growth was achieved while managing volatility, driven by the strong organic growth**

5Y Track Record
(2019-2024 CAGR)

EPS Growth	**+19.9%**
=	
Adjusted Net Income Growth (Excl. gains from the sales of biz-related equities)	**+18.0%** Of which, impact of M&A*2 1.5%
+	
Share buyback	**+1.9%**

EPS Growth Global Peer Comparison*1



Volatility
(Coefficient of variation for EPS Growth)

TMHD	Allianz	AXA	Chubb	Zurich
1.3	1.3	3.0	1.5	1.9

*1: Profit in the numerator is KPI for each company. Source: Each company data
*2: Pure's Business Unit Profits

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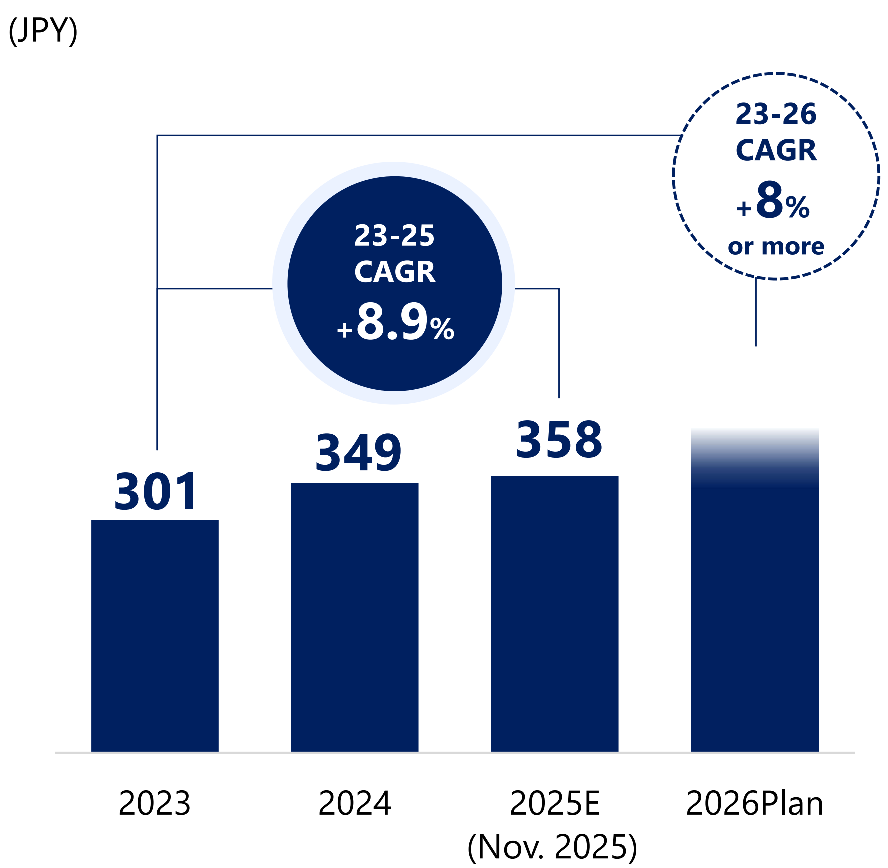
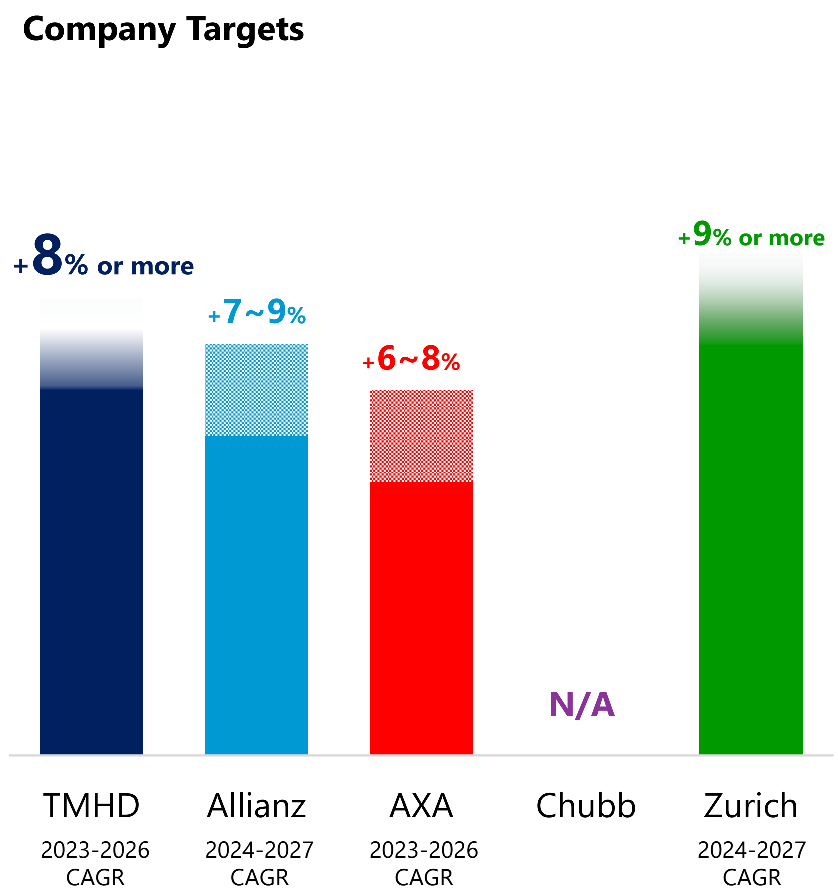
Top-tier EPS Growth (Progress on the MTP)

- **2025 EPS is in line with the original projections. Steady progress towards FY2026 (MTP) target**

Progress on MTP*1



EPS Growth Global Peer Comparison*2



*1: Adjusted net income, the numerator for our EPS, is based on normalizing Nat Cats to an average annual level and excluding capital gains/losses in North America, etc. (for part of change from the original projections). Additionally, capital gains from sales of business-related equities which are unique to us are excluded
*2: Peers' profits, the numerators for their EPSs, are peers' KPI profits. Peers' KPIs are as of Nov 1, 2025. (Source) Each company data

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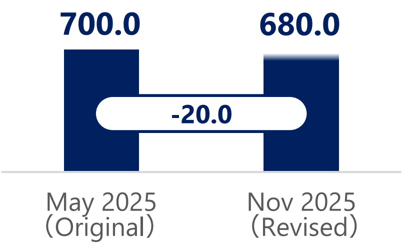
Major Business Unit Organic Growth (Progress on the MTP)

- **Top-tier EPS growth (CAGR +8.0% or more) will be achieved with robust profit growth (CAGR +7% or more)**
- **Growth at core International and Japan P&C business remain robust, and we expect 2025 to be in line with our original projections (MTP target remain on track for achievement)**

Current Status | MTP Target

2025E (billions of JPY) | **23-25E CAGR** | **MTP Progress and Outlook** | **23-26 CAGR**

Group Adjusted Net Income*1,2
(Excl. gains from the sales of biz-related equities)

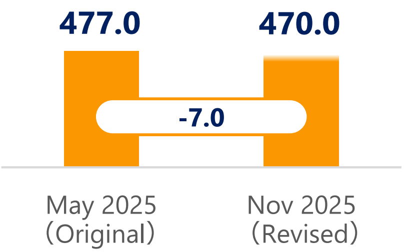


23-25E CAGR: **+6.8%*5**

MTP Progress and Outlook: **Broadly on track**

MTP Target (23-26 CAGR): **+7% or more*5**

International Business Unit Profits*1,2,3



23-25E CAGR: **+0.0%**

Including the effect of the recent losses in Asian Life (-2.4pt)

UWP +4.0%
(Excl. prior-year reserve movement +9.1%)
Investment -1.6%

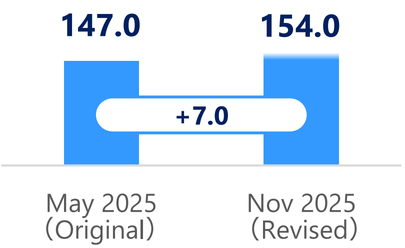
【Progress】
- UWP remains strong and continues to exceed the plan, despite losses in Asian life insurance and capital losses in North America

【Outlook】
- We will continue to pursue underwriting-driven growth, despite some rate softening

MTP Target (23-26 CAGR): **+5% or more**

Of which, UWP c. +7%
(Excl. prior-year reserve movement)

Japan P&C Business Unit Profits*1,2,4



23-25E CAGR: **-0.8%**

UWP +3.1%
Investment -8.0%

【Progress】
- in line with the plan

【Outlook】
- The impact of the Oct. 2025 rate increase will mainly materialize in FY2026

MTP Target (23-26 CAGR): **+5% or more**

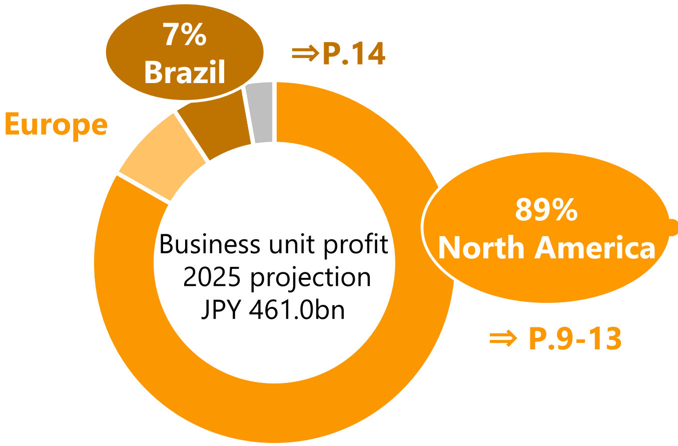
Of which, UWP c. +11%

*1: Based on current definition of KPIs *2: Normalized Nat Cats to an average annual level, and excluding capital gains/losses in North America, etc. (for part of change from the original projections)
*3: 23-25E CAGR and the MTP targets are based on the FX rate at Mar-end 2024 *4: Excluding the impact of foreign exchange
*5: Includes the impact of absence of negative FX effect for Japan P&C included in the base figure for MTP in FY2023: c. +JPY46.0bn. Business unit profits, etc., for TMNL and other subsidiaries are also included

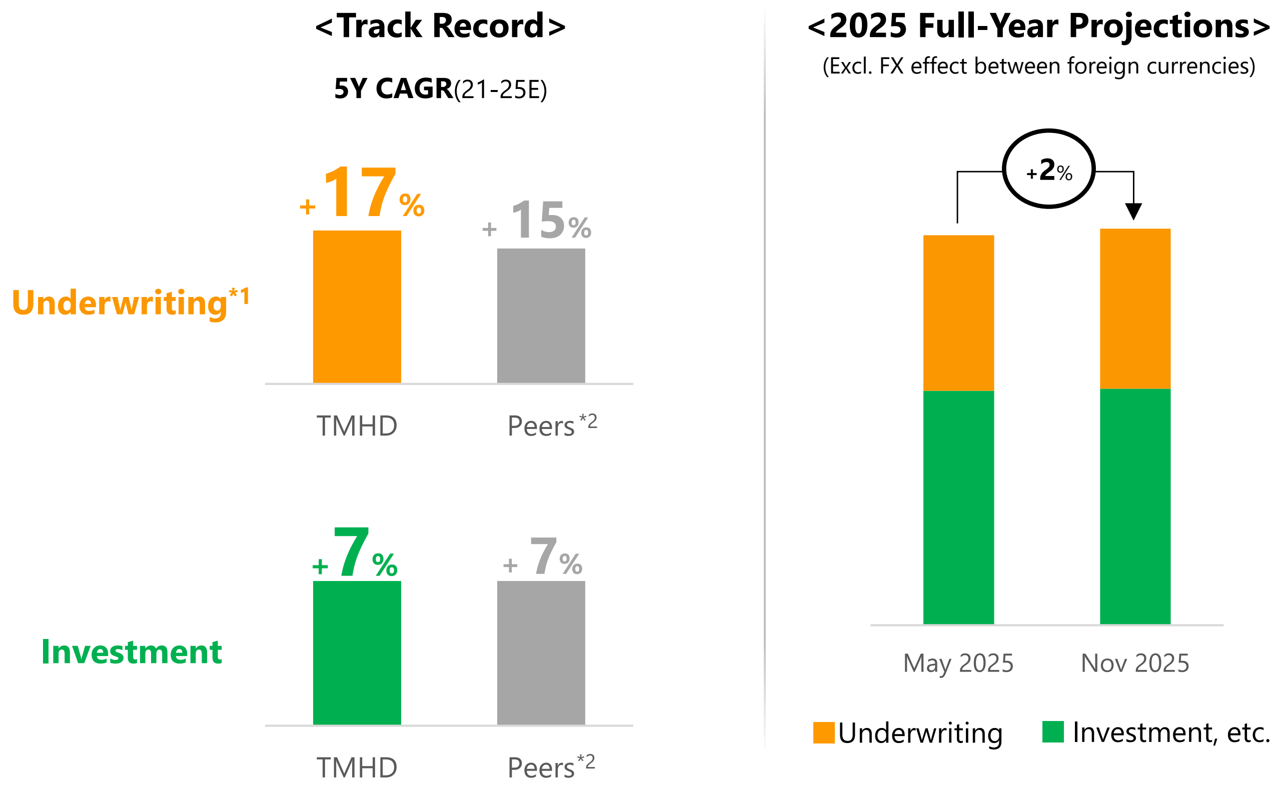
North America Business : Driver of International growth with continued robust Organic Growth Potential

- **North America business accounts for c. 90% of International Business Unit Profit, and achieved profit growth above peers, driven primarily by underwriting**
- **For FY2025, Business remains solidly in line with full-year projections (with an upward revision excluding FX effect between foreign currencies)**

Profit Composition by Region



North America Bottom-line Growth
(Estimates, USD bn)



*1: Excluding the impact of the change of prior year's reserves

*2: AIG, Chubb, Travelers (Source) D&P / Analyst consensus, with some estimate by our company

North America Business: Underwriting Portfolio

- **North America underwriting has two core lines: Specialty P&C and Employee Benefits**
- **Leveraging the strong competitive advantage of our two core lines and a well-diversified portfolio that is relatively insulated from P&C rate cycles, we will continue to deliver meaningful and superior growth in underwriting profit**

Competitive Advantage of the Core Lines

Specialty P&C

✓ Made up of more than 100 specialty lines with varying rate cycles

<Product Ranking[*1]>

• Excess WC	No.1
• Renewable Energy	No.1
• Cyber Insurance	No.5
• D&O	No.5
• Surety	No.6

Employee Benefits

✓ Short-tail accident and health (A&H) products with stable rates, primary for employee benefits programs

<Product Ranking[*1]>

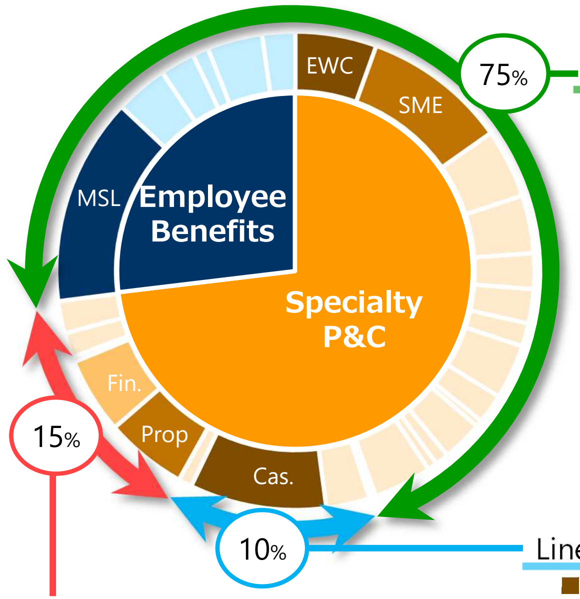
• Medical stop-loss	No.5
• LTD/STD (Disability insurance)	No.9/No.11

Well-diversified Portfolio

✓ A well-diversified portfolio built over 20+ years

✓ Mix of products with different rate cycles reduces sensitivity to P&C rate cycles

<Premiums Structure by Product Line[*2]>



Lines with **stable** rate
- Medical stop-loss (MSL)
- Excess WC (EWC)
- Packaged products for SMEs etc.

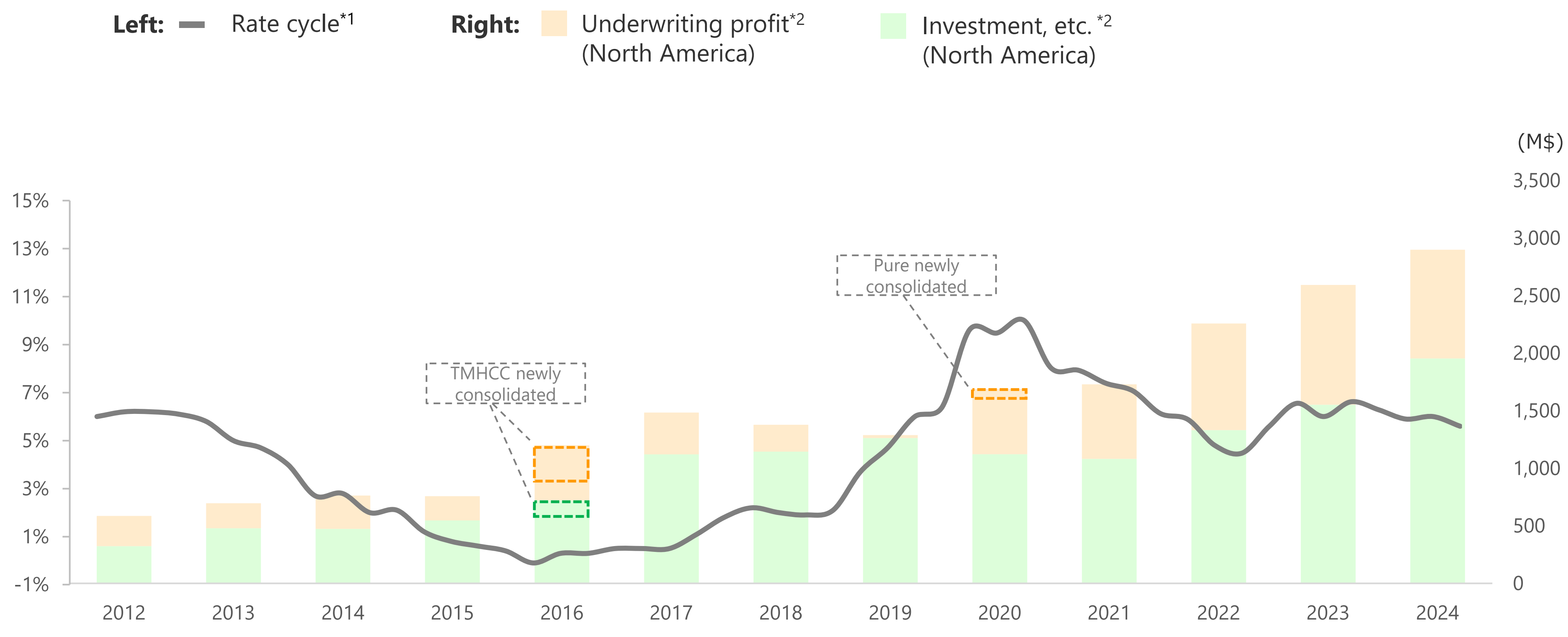
Lines with **hardening** rate
- Casualty etc.

Lines with **softening** rate
- Property
- Financial etc.

*1: (Source) Renewable energy: Estimate based on disclosure by each company, medical stop-loss: NAIC, disability insurance: LIMRA, other: S&P Capital IQ
*2: GWP 2024 Results

（Ref.）Track record of profit growth over rate cycles

- **Our North America business has delivered sustained, stable profit growth over rate cycles, supported by the twin engines of disciplined underwriting and investment**



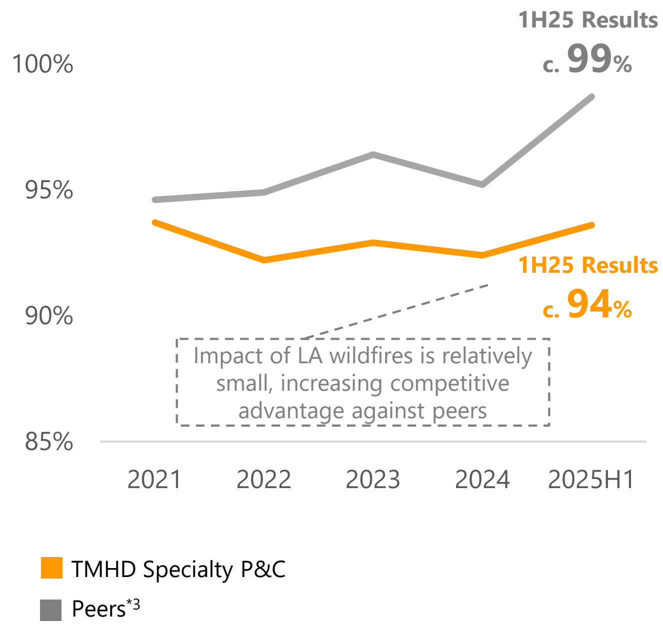
*1: U.S. commercial market （Source）WTW "Commercial Lines Insurance Pricing Survey"
*2: Normalized Nat Cats to an average annual level and excluding capital gains/losses in North America, etc. (for part of change from the initial plan).
For FY2024 calculation, amount of group level capital losses budget in North America is revised from -USD265mn (before tax), which is the original plan for FY2024, to -USD440mn (before tax)

Specialty P&C Line: Organic Growth Potential

- **The Specialty P&C strategy focuses on disciplined risk selection and strict bottom-line management, aiming to deliver steady profit growth while maintaining a competitive C/R**
- **Despite the impact of LA wildfires, the effect on our results has been limited relative to peers, supported by our well-diversified portfolio[*1] and a disciplined, bottom line focused underwriting strategy**

C/R[*2]

Steadily secure profitability above peers with strong bottom-line focus



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Top-line

Maintain disciplined underwriting including rate increases and non-renewal

<21-24 CAGR>

TMHD Specialty P&C	Peers[*3]
+6%	+9%

<Current Status (1H25 vs 1H24)>

TMHD Specialty P&C	Peers[*3]
+4%	+7%

=

Underwriting Profit[*2]

Profit growth exceeded peers

<21-24 CAGR>

TMHD Specialty P&C	Peers[*3]
+14%	+5%

<Current Status (1H25 vs 1H24)>

TMHD Specialty P&C	Peers[*3]
-26%	-61%

Controlled LA wildfire impact vs peers

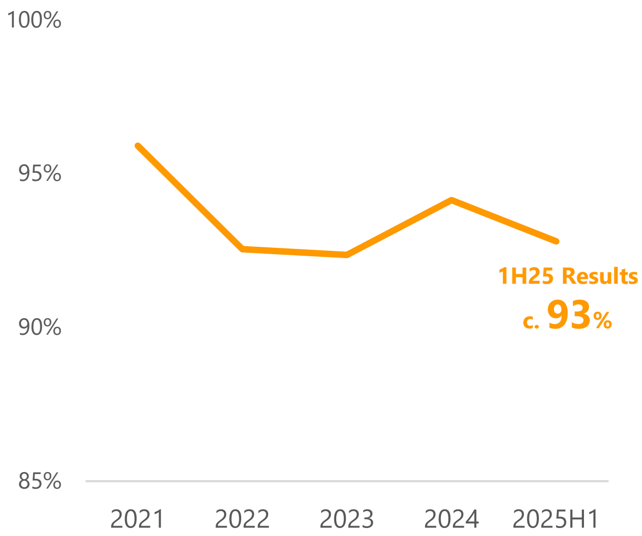
*1: See P.9 *2: Excluding the impact of the change of prior year's reserves
*3: Cincinnati, Hanover, Markel, W.R. Berkley (Source) D&P / our estimates for some data

Employee Benefits Line: Organic Growth Potential

- **The Employee Benefits strategy is to achieve stable profit growth by steadily expanding the top line while maintaining C/R at around 95%**
- **Performance has remained strong, driven by the consistent execution of these strategies**

C/R[*1]

Stable profitability secured with rate setting and risk selection based on loss cost



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Top-line

Steadily expand underwriting including with highly specialized absence management service[*2] and employee benefits package

<21-24 CAGR>

+11%

<Current Status (1H25 vs 1H24)>

+5%

Impact of rate decrease including for paid leave compensation, which had favorable L/R

=

Underwriting Profit[*1]

Achieve stable profit growth

<21-24 CAGR>

+25%

<Current Status (1H25 vs 1H24)>

+17%

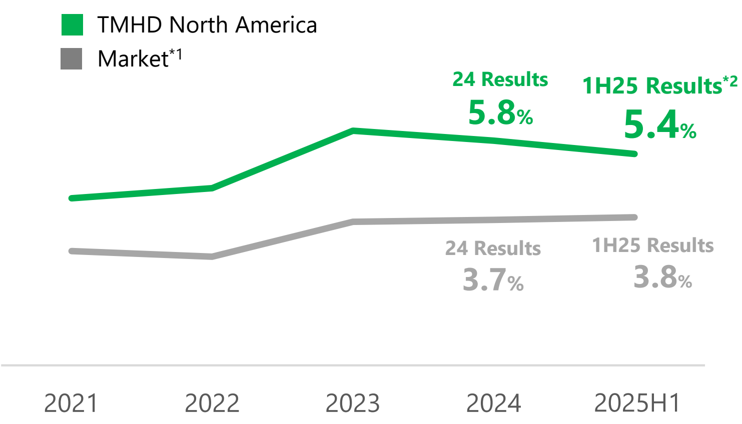
*1: Excluding the impact of the change of prior year's reserves
*2: Customized services such as leave management provided by Matrix, a Third-Party Administrator under DFG

North America Investment: Organic Growth Potential

- **North America Investment strategy is to achieve a high-income yield by leveraging our credit investment capabilities to invest the increasing AUM generated from our strong insurance business**
- **Maintaining income yield vs. the market even as the Fed cut rates, has resulted in strong investment income gains**

Income Yield

Continued to achieve income yield above market even as the Fed cut rates



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AUM

Steady expansion of long-term and predictable AUM supported by strong insurance business

<21-24 CAGR>

+9%

<Current Status (1H25 vs 1H24)>

+11%

(as of June 30, 2025: USD67bn)

=

Investment Income Gain

Strong investment income gain

<21-24 CAGR>

+20%

(Ref. Investment income + capital gains*3 +10%)

<Current Status (1H25 vs 1H24)>

+3%

(Ref. Investment income + capital gains*3 +9%)

Investment income gains increased due to increased AUM despite the impact of the Fed cut rates

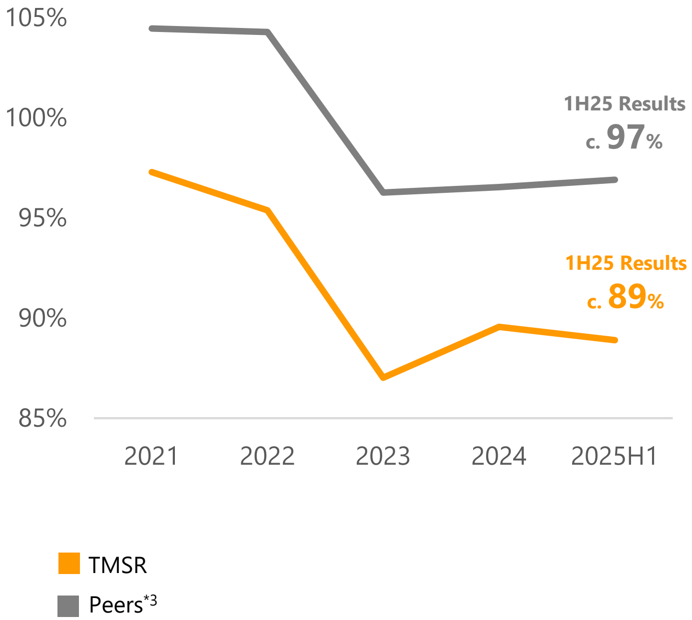
*1: Average for US P&C insurance companies (market capitalization of USD20bn or more)
(Source) S&P Capital IQ, Factset
*2: Of which, DFG portfolio income yield: 5.9%, other than DFG portfolio: 4.0%
*3: Gain/loss on sale + impairment loss + CECL

Brazil Business: Organic Growth Potential

- Our Brazil strategy focuses on delivering steady profit growth by combining strong price competitiveness with superior profitability, enabled by disciplined underwriting and the effective use of DX/IT technologies
- Implementing these strategies has delivered robust performance, with profit growth above peers

C/R

Ensuring stable profitability above peers by leveraging DX / IT technologies



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Top-line*1

Achieving underwriting expansion above peers, supported by superior business quality and high price competitiveness

<21-24 CAGR>

TMSR **+22%**

Peers*3 **+11%**

<Current Status (1H25 vs 1H24)>

TMSR **+11%**

Peers*3 **+7%**

=

Underwriting Profit*2

Realizing top-tier profit growth in the market

<21-24 CAGR>

TMSR **+93%**

Peers*3 **N/A*4**

<Current Status (1H25 vs 1H24)>

TMSR **+6%**

Peers*3 **-9%**

*1: GWP
*2: Local accounting basis, estimation
*3: Allianz, HDI, Mapfre, Porto, Sompo, Zurich (Source) Company aggregation based on SUSEP data
*4: Not applicable because the peers' FY2021 underwriting profit (estimate) is negative

Disciplined In / Out Strategy

- **We maintain a disciplined In / Out strategy**
- **Due to softening cycle, we expect to see increased M&A transactions across all sizes of M&A**
- **We are currently focusing on bolt-on M&A as valuations for large scale M&A targets remain high**

Strict Acquisition Criteria

Target (Three principles of M&A)

- **Cultural fit**
- **High profitability**
- **Solid business model**

Hurdle rate

Cost of capital (7%)
+ Risk premium
+ Country interest rate spread

"In" Strategy（M&A, new establishment）

- ROI[*1] of our large-scale M&As is **21.0%**, significantly exceeding our capital cost (7%)
- Steadily executing bolt-on M&As (P.16,17,39)

Kiln	Philadelphia Insurance Companies	DELPHI	HCC	pure insurance
Mar. 2008	Dec. 2008	May 2012	Oct. 2015	Feb. 2020

"Out" Strategy (divestment, run-off)

- We are implementing the "Out" strategy also with discipline by determining the future of the business in a forward-looking manner

TOKIO MARINE TMR	Highland[*2]	Guam TMPI	Saudi Arabia Life/Non-life	Korea Reinsurance
Mar. 2019	Aug. 2022	Dec. 2023	Feb. 2024	Under closure procedures

*1: ROI numerator is simple sum of FY2025 revised projection for business unit profits, denominator is simple sum of acquisition amounts (Differs from ROE, which reflects diversification effect (=ROR / ESR)). ROI, when calculated based on the actual FY2024 results, is 20.4%

*2: Agent handling construction insurance in the Tokio Marine Highland (former WNC) group owned by TMK

Bolt-on M&A by PHLY

Re-post from Q2 Conference Call on Nov. 19, 2025

- **Acquired Ignyte Insurance's U.S. collector vehicle (CV) business for USD615mn (approx. JPY94.7bn[*1])**
- **The CV insurance market is anticipated to experience robust growth in the future, with favorable L/R, contributing to PHLY's further profit growth**

*1: FX rate as of the end of Oct. 2025

Overview of the CV Insurance Market and the Acquired Business

■ What is CV Insurance?

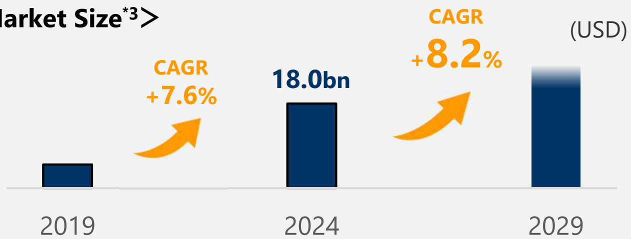
A personal auto insurance in the niche market, primarily designed for enthusiasts of specific vehicle types, including classic cars (25+ years old)

Illustrative photo of CV[*2]

■ Growth Potential of the CV Insurance Market

As the number of retirees from the baby boomer generation increases, the market is expected to continue robust growth

<CV Insurance Market Size[*3]>



■ Ignyte's U.S. CV Insurance Business

Ignyte is the **No. 2 player** among carriers specialized in CV insurance, with a profitable, high-quality customer base

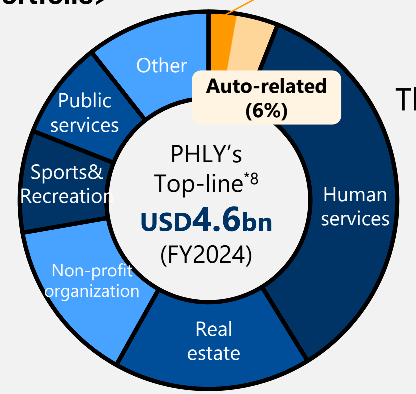
Gross written premium[*4,5]	➢ c. USD164mn (c. JPY25.9bn)
Pre-tax profit[*5,6]	➢ c. USD32mn (c. JPY5.0bn)
Number of employees	➢ c. 250 employees

Strategic Rationale of the Acquisition for PHLY

- ■ PHLY's existing CV insurance business is **highly profitable (L/R approx. 50%[*7])**, and it was seeking opportunities for enhancing its market position

- ■ PHLY can further accelerate its profit growth by **fully leveraging the advanced expertise and talent** of Ignyte Insurance – the No. 2 player among those specialized in CV insurance- acquired through this acquisition (PHLY's underwriting scale for CV insurance has expanded to **approx. three times**)

<PHLY's Portfolio>



Of which CV Insurance: Approx. 2%

▼

The scale has approximately tripled as a result of this acquisition

*2: Quoted from Ignyte Insurance's website
*3: (Source) TMHD estimate based on Azoth Analytics
*4: FY2024 results (GWP basis)
*5: Applying FX rate as of the end of Dec. 2024
*6: FY2024 EBITDA
*7: Average L/R from FY2018 to FY2024
*8: GWP basis

Acquisition of “Agrihedge” in North America

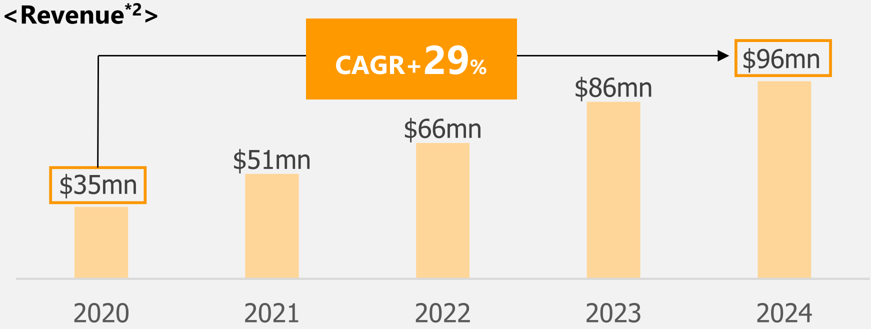
- **Acquire Agrihedge, a fee-based business engaged in providing a variety of solutions to agriculture and livestock operators (as insurance agency and derivatives brokerage), for USD970mn (c. JPY150.0bn[*1])**
- **In addition to profit contribution from fee-based business, acquiring its superior solutions capabilities will significantly enhance TMHCC’s competitive advantage in agriculture / livestock insurance. As a result, further profit growth can be achieved**

*1: FX rate is as of Oct. 31, 2025

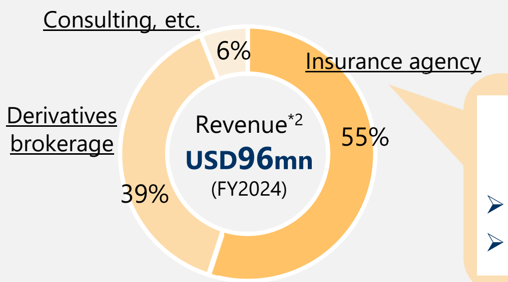
Overview of “Agrihedge”

- Provide insurance, derivatives, and consulting services for hedging price volatility risks for US agriculture and livestock businesses (all are **Fee businesses**)
- **High growth** achieved mainly by capturing the livestock insurance (livestock revenue protection) market expansion

<Revenue[*2]>



<Business Breakdown>



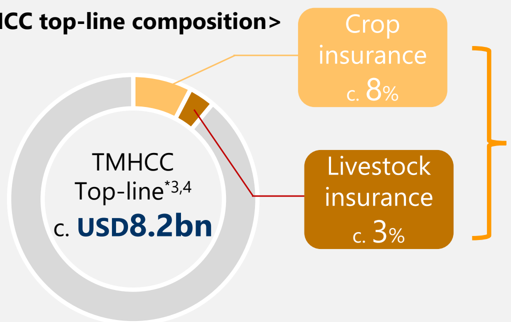
Leading player in U.S. Livestock insurance market

- Premiums[*3]: c. USD300mn
- Estimated market share : c. 20%

Strategic Rationale

- Agrihedge is the largest agent for TMHCC’s livestock insurance. The acquisition will **capture significant growth in fee revenues**
- Expand underwriting by **cross-selling TMHCC’s agriculture insurance** to Agrihedge’s livestock insurance customers (livestock customers also handling crops, etc.)
- **Strengthen competitive advantage** of TMHCC’s agriculture / livestock insurance by leveraging Agrihedge’s **superior solutions capabilities** including consulting services using proprietary risk management software. Realize further growth as a result

<TMHCC top-line composition>



Further enhance TMHCC’s competitive advantage in both lines

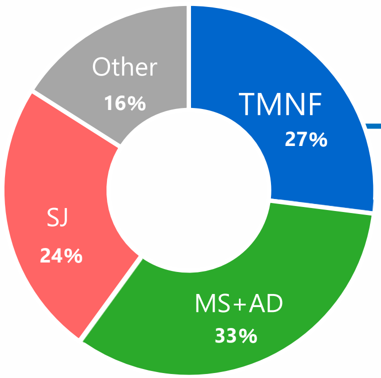
*2: Results as of the end of Sep. 2025 is c.USD130mn (including the revenue of Advance Trading, an agriculture-related derivatives broker acquired by Agrihedge in Mar. 2025)
*3: FY2024 GWP results *4: Including livestock insurance USD278mn

Japan P&C Business Organic Growth Capabilities

- **The Japanese P&C industry is transforming into a new competitive environment where traditional non-insurance competition (business-related equities, excessive cooperation regarding customers' business, and secondments, etc.) have been eliminated, shifting competition toward the intrinsic value of insurance itself**
- **Our competitive advantage will accelerate through flexible rate increases and higher-quality distribution in personal lines, and through further refinement of our exceptional U/W and solutions capabilities in commercial lines**

Japan Non-life Insurance Industry

Top 3 companies dominate approx. 90% of the market



TMNF has No.1 profitability

<2014-2024 Average C/R*>

TMNF: 94.7%

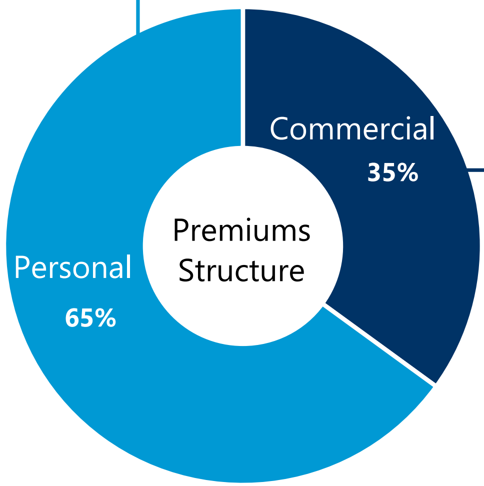
MS+AD: 97.0%

SJ: 96.9%

<Change in the Environment>

Transition to a competitive environment where competition will be based on the "intrinsic value" of insurance

TMNF Product Line Composition and Strength



Our Strength in Personal Lines

Disciplined product and premium rate strategies

- Flexible rate increase capabilities (beat inflation) **P.19**
- Portfolio improvement enabled by risk-adapted underwriting and premium rate plans

Productivity and quality distribution **P.19･20**

Our Strength in Commercial Lines

Global-standard U/W excellence **P.21･63**

- Global U/W structure
- Reinsurance arrangement capabilities
- Global product introduction and disciplined underwriting

Ability to provide solutions **P.25**

- ID&E's advanced technological and consulting capabilities

As the competitive environment changes, we will unlock even more of our core capabilities, the intrinsic strength of insurance, enhancing our competitive advantage

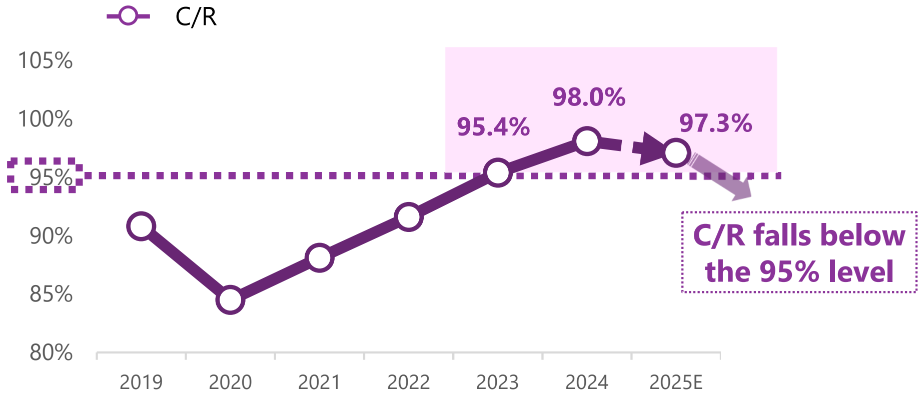
*: Market share based on FY2024 direct net premiums written. C/R on Private insurance E/I basis, estimation
(Source) General Insurance Association of Japan statistics by line of business and each company's financial results

Rate Increases

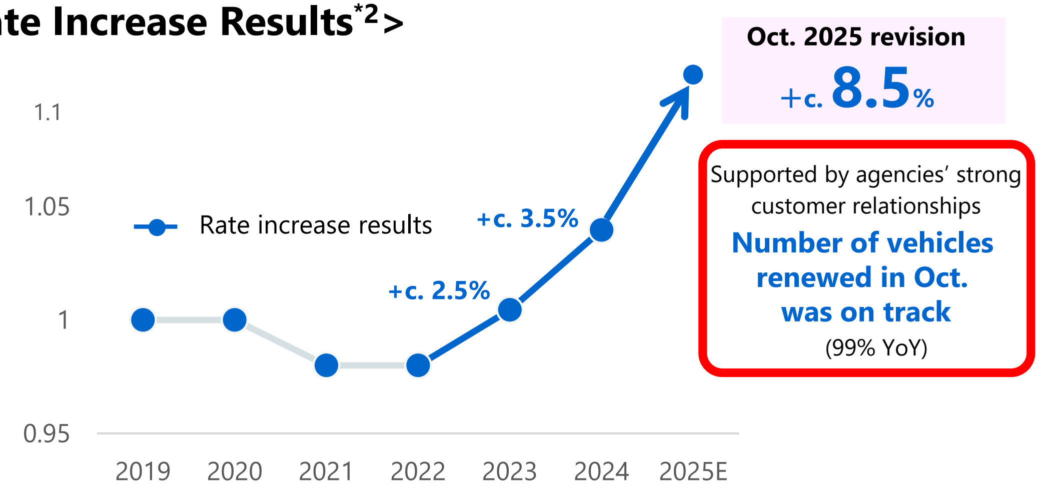
- **We have strategically implemented aggressive rate increases in the Japanese market, which is now in the hardening cycle**
- **Current number of vehicles renewed is mostly in line with projections despite implementing significant rate increase to stably achieve C/R below 95% from FY2026 onward**

Auto

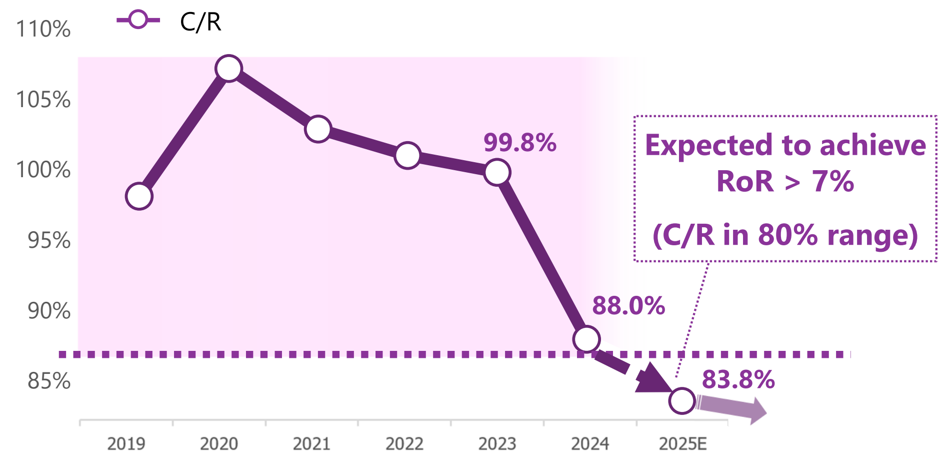
<Changes in C/R*1>

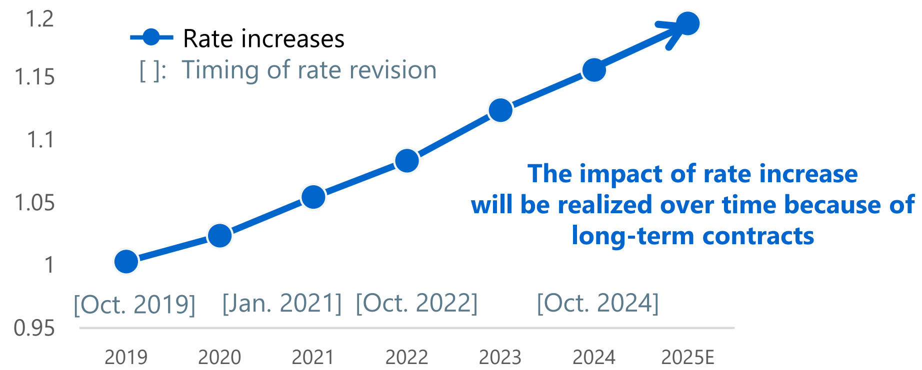


<Rate Increase Results*2>



Fire





*1: Obtained by normalizing Nat Cats losses to an average annual level. Various KPI indicators based on current definitions, before IFRS implementation
*2: Indexed with 2019 as the base year

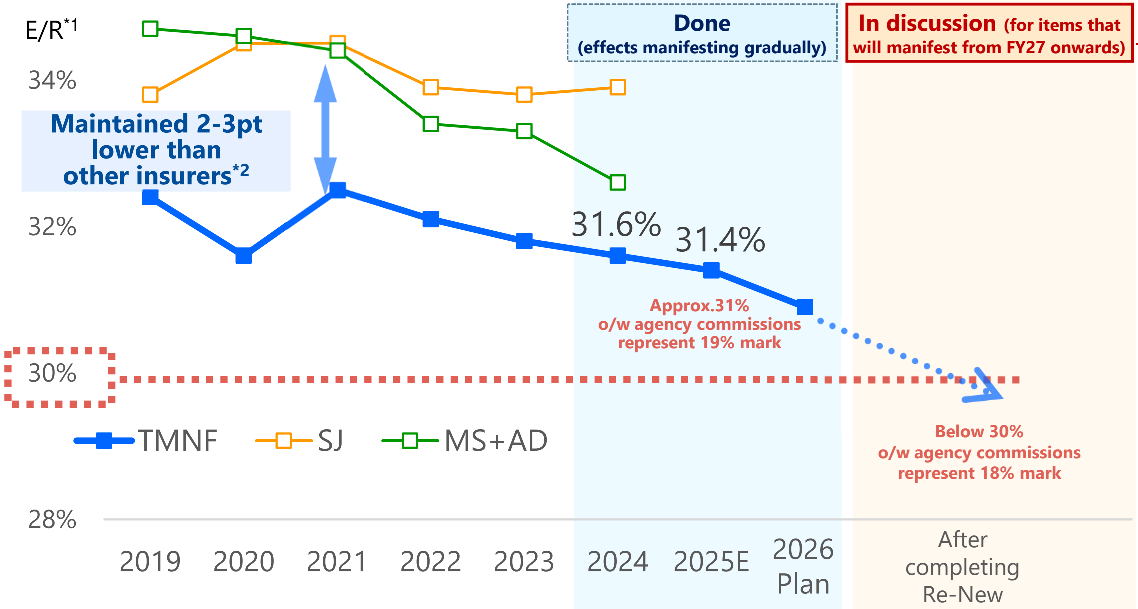
Progress in Structural Reform of Distribution

- We aim to build customer-oriented, high-quality, and independent distribution through "Re-New"
- We are making steady progress in eliminating the "two-tier structure" with all agents, with ongoing discussions on role allocation based on business quality. E/R will be below 30% (c. 26% on IFRS basis*) after completion of Re-New

*: Excluding special impact of transition

<"Re-New" Effects>

	FY24-26 (Current MTP)	FY27 onwards (Next MTP)
Admin expenses Reduction effect for sales personnel cost (c. JPY70.0bn)	**Eliminate two-tier structure (*)** *: Task delegation without compensation c. -JPY**7.0**bn or more **Implementing** (effects manifesting gradually)	
Agency Commissions Reduction effect for agency commissions (c. JPY400.0bn)	**Review towards quality-focused agency commission system** c.-JPY**15.0**bn **Done** (effects manifesting gradually)	**Review of outsourced operations (segmentation), etc.** c.-JPY**15.0**bn **In discussion** (for items that will manifest from FY27 onwards)



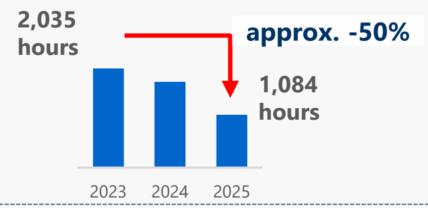
Progress (as of Sep. 2025)

- Steady progress on discussions towards **completely eliminating the two-tier structure by the end of FY2026**

[Progress of Discussions with Agencies]

✓ Premium calculation : Approx. **90%** agreed on the resolution
✓ Response to customer inquiries: Approx. **85%** agreed on the resolution

e.g., Employee time spent on premium quotation (company-wide, per day)



- The new task allocation (delegated operations) scheme based on operational quality standards*3 (established in April 2025) will be implemented starting*4 in FY2027
- Discussions with all agencies regarding delegated operations are underway, with the aim of completion within the fiscal year

[Ref.] Example of task reallocation with agencies
(Example: agents handle solicitation only)

Operation category	Solicitation	Policy Solicitation	Policy Management	Claim Intake
Segmentation	Agent	TMNF		

Agency commissions will be paid only for customer engagement activities

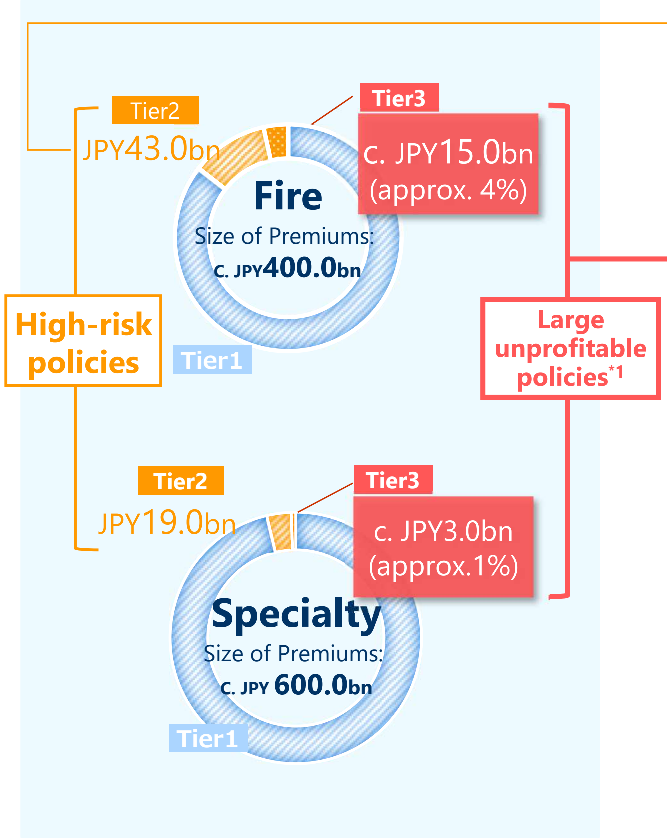
*1: Private insurance basis. Besides the effects of "Re-New", the factor of increases in business and personnel expenses, the factor of decreases through top line expansion due to decreased office work / increased employees' activities, and other factors are included *2: Based on figures disclosed by each company; aggregated by the Company
*3: In April 2025, we formulated the Quality Assessment System for Agency Operations and Post-evaluation Categorization by adding criteria unique to TMHD (quantitative criteria, etc.) following the industry-wide guidelines for quality evaluation announced in March 2025
*4: FY2026 will be the performance evaluation period

Portfolio Improvement Through Thorough Profitability Measures

- **Identified unprofitable policies that may reduce ROR (Tier2 and 3 policies: approx. JPY80.0bn premiums) based on global-standard U/W strategy. The underwriting portfolio is steadily improving through vigorous measures, including significant rate increases and reduction of excess capacities. A cumulative profit improvement of JPY14.0bn is expected in the current MTP period**

End of FY23 (Mar. 2024)

Identify low profitability policies (Tier 2 and 3)



Status of measures

Implement thorough countermeasures by Tier

Tier2 [Measure] Countermeasures by category

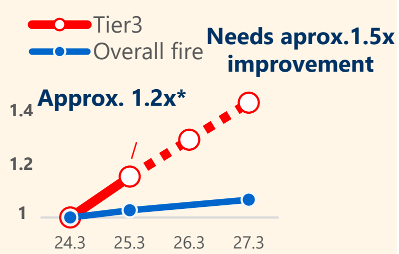
Ex.
Solar power: Rate increases, stricter underwriting for theft risk, snow damage alerts*2, etc.
Older buildings: Stricter underwriting for properties over 40 years old and vacant properties (higher deductibles, etc.)

Tier3*1 [Measure] Individual policy countermeasures

No non-renewals resulting from the targeted measures below ▶ Achieve profitability improvement without downsizing(*)

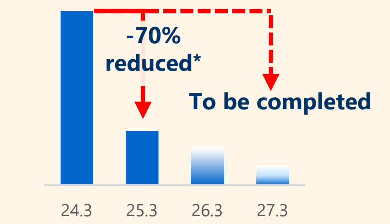
<Improvement level required to resolve Tier 3>

(1) **Rate increase** (fire insurance)



*__Approx. twice__ on a cumulative basis since the initiative started in 2020

(2) Reduction of **excessive capacity offerings**



*__Approx. -90%__ on a cumulative basis since the initiative started in 2023

End of FY26 Plan (Mar. 2027)

Profit contribution*3

FY24-26 cumulative (FY24-25 forecast)	c. +JPY10.0bn (c. +JPY8.0bn)
+	
FY24-26 cumulative (FY24-25 forecast)	c. +JPY4.0bn (c. +JPY3.0bn)
＝	
FY24-26 cumulative (FY24-25 forecast)	c. +JPY14.0bn (c. +JPY11.0bn)

(*Ref.) **Top line results** c. +JPY4.0bn
<FY2024 fire, Total of Tier2 and 3 countermeasures>

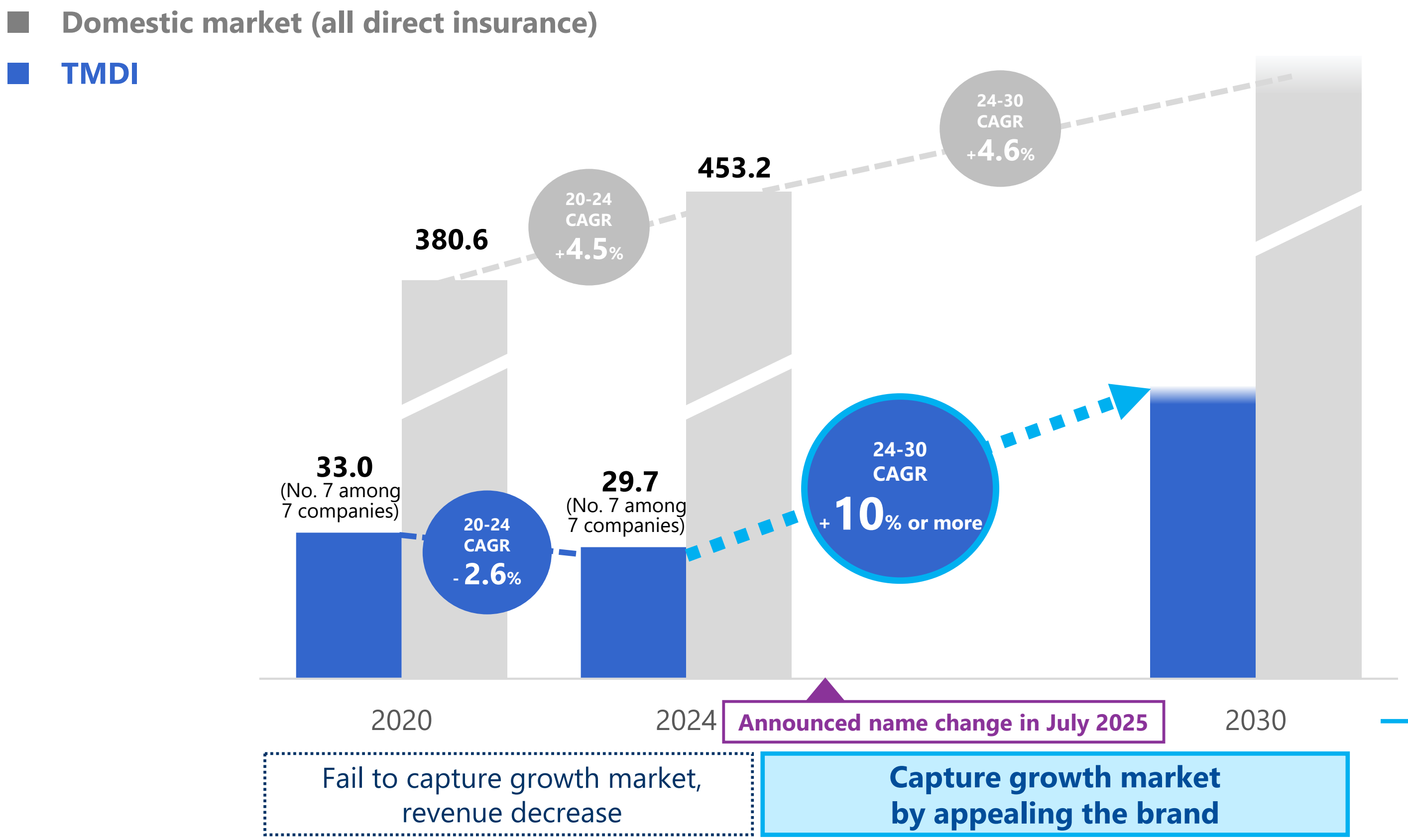
*1: Among policies with ROR challenges (Tier 2 & 3), those with particularly low profitability are classified as Tier 3. Follow up on improvement plans and progress for each individual contract
*2: Issue alerts and refer snow removal contractors when snowfall surpasses threshold levels
*3: Amounts are after-tax

Develop Diverse Distribution Channels (Tokio Marine Direct Insurance)

- **In response to changes in customer behavior, to strengthen our business in the expanding direct market, the corporate name of our direct channel subsidiary (formerly E.design Insurance) was changed to "Tokio Marine Direct Insurance (TMDI)"(announced in July 2025). Since then, driven by brand promotion through advertising and other initiatives, both the number of new policy sales and premium income have been performing ahead of the plan**

<Direct channel auto insurance top line[*1]>

(billions of JPY)



Results for Oct. 2025
Effect of brand enhancement
(current status)

(1) Increase in the number of new policy sales

x 1.2 (YoY)

(2) Increase in premiums[*2]

x 1.2 (YoY)

*1: Direct net premiums written (Private insurance). Market figures are company estimates based on publicly disclosed data from each insurer
*2: Premiums (managerial accounting basis) in October 2025

TOKIO MARINE

Use of AI / Data that Match Our Business Model

- **AI/data utilization are highly compatible with advanced underwriting and operational efficiency. Within this context, we are driving initiatives tailored to each region's business model (see P. 82 for details)**
- **For example, in the Japan P&C business, where commodity lines account for approx. 70%, standard processes from policy issuance to claims payment are largely automated by AI, enhancing customer experience (CX) and reducing the expense ratio. In North America, where specialty lines are our core focus, we are enhancing underwriting and claims processes to lower loss and expense ratios**
- **Additionally, we have established "AI-HUB," a group-wide planning and development support unit within HD, which is accelerating these initiatives across regions**

Japan P&C Business

Example1: Streamlining Call Center[*1] Operations（e.g., TMNF）

(By leveraging AI voice bots and strengthening support during nights and weekends)

Operating Costs of contract-related call centers[*2]

c. JPY8.0bn/year

as of the end of FY2028

c. -30-50%

we expect[*3,4]

Example2: Reducing response time for agent inquiries (TMNF)

(By generating AI-based answer suggestions from internal data, which also improving response quality)

Cost of handling inquiry response[*5]

c. JPY3.0bn/year

as of the end of Sep. 2025

c. -10%

we realized[*6]

International Business

Example1: Advanced auto underwriting (Brazil,TMSR)

(Through proprietary AI-driven risk analysis and precise rate setting)

<Impact as of 2024 (vs. 2021)>

Top-line[*7] CAGR		Improvement in L/R	
TMSR	Market[*8]	TMSR	Market[*8]
c. +27%	c. +14%	c. -5pt	c. -4%

Example2: Advanced claims handling for disability (U.S., RSL)

(Utilize AI to assess employee's return-to-work potential and support their early reinstatement)

<Impact as of 2024 (vs. 2021)>

Rate of LTD Transition[*9]

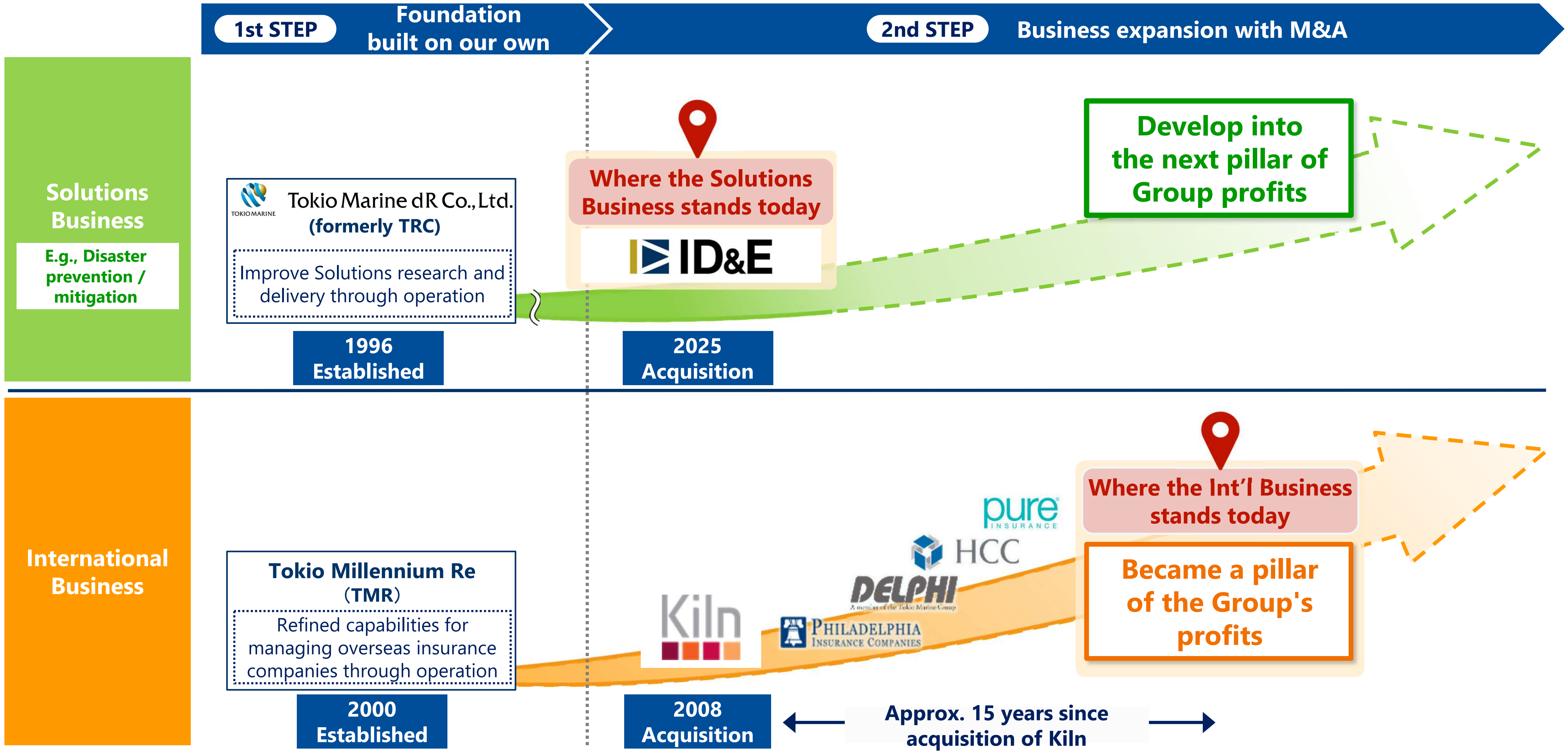
c. -50%

（Bottom-line impact: **c. ＋USD40m/year**）

*1: Tokio Marine & Nichido Communications, which handles inquiries related to products and services as well as contract procedures, and Tokio Marine & Nichido ANSHIN 110, which supports customers with accident-related assistance, including claim reporting
*2: Annual cost for FY2025 *3: Reduction ratio calculated on the assumption that operations remain equivalent to current levels
*4: Consider horizontal deployment of expertise gained at contract-related call center (e.g., claim payment call centers) to maximize effectiveness
*5: Calculated based on inquiry volume, handling time, personnel costs, deployment to agencies to maximize effectiveness *6: In addition to further internal utilization, consider horizontal deployment to agencies to maximize effectiveness
*7: GWP *8:（Source）SUSEP *9: Transition rate from short-term disability to long-time disability. While the definition of long-term leave varies by contract, it is about 13 weeks or more

Status of Solutions Business

- **We had been refining our solutions capabilities independently. In 2025, we acquired ID&E as the first step to drastically enhance our capabilities and expand our scale. We are currently implementing Post-Merger Integration**
- **These steps are the same path that our company has followed in the International business, and the Solutions business will be the next pillar of earnings for the Group**



TOKIO MARINE

Progress of TMNF and ID&E Collaboration

- **Strategically identified target customers from TMNF's client base and began a collaborative approach to propose ID&E's solutions**
- **Beyond collaboration in private sector disaster prevention—which also contributes to insurance business growth (lower loss ratios)—joint initiatives are also underway to expand ID&E's existing businesses, including securing public sector projects by leveraging TMNF resources. These collaborative approaches are making tangible progress, securing multiple projects (Projects secured as of the end of October 2025: c. JPY0.4bn)**

Initiatives following the acquisition of ID&E as a wholly-owned subsidiary (May 2025)

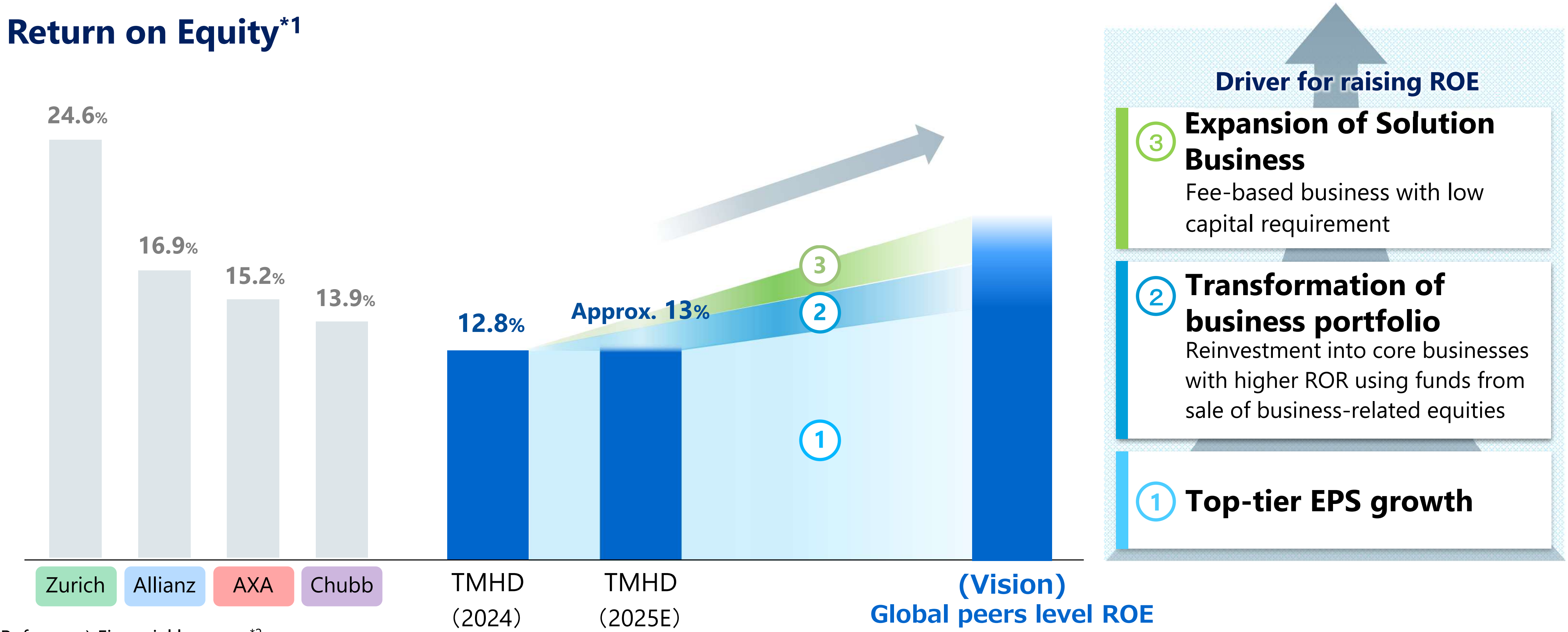
		Target customers (example)		Progress
Private sector disaster prevention 2035 Market scale **+JPY400.0bn** (vs. 2025)	Disaster prevention	**Companies with a high disaster risk and risk sensitivity** ■ Companies previously affected by floods, landslides, and earthquakes ■ Companies identified as being high risk through risk surveys ■ Companies planning to establish new data centers ■ Companies planning to acquire new land or develop sites	**Selected 150 target companies**	■ **Have approached approx. 40 companies** ■ **2 deals closed**
	Recurrence prevention	**Companies requiring restoration and prevention measures immediately after a disaster** (Companies to which TMNF plans to pay claims)	**Identify targets based on reported accidents**	■ **The current targets are limited as FY2025 has seen few natural disasters**
Public sector		**Public sector/ODA projects** ■ Incorporating TMNF's capabilities leads to higher chances of securing these projects ■ Identify projects using TMNF's network	**Collaborate as needed on projects that leverage both companie's strengths**	■ **Have closed over 10+ deals** Example: Secured a disaster preparedness planning project for a company expanding into Malaysia* (due to our solution delivery capabilities demonstrated through the CORE disaster prevention consortium)

*: Contracted by METI

Raise ROE to the level of Global Peers

- Our IFRS-based ROE is approx. 13%; We are 'on the journey' of raising ROE to the level of global peers
- Drivers for raising ROE are: (1) top-tier EPS growth, (2) transformation of business portfolio including sales of business-related equities, and (3) expansion of fee-based solutions business with low capital requirements

Return on Equity*1



(Reference) Financial leverage*2

Zurich	Allianz	AXA	Chubb	TMHD
24%	14%	29%	N/A	3%

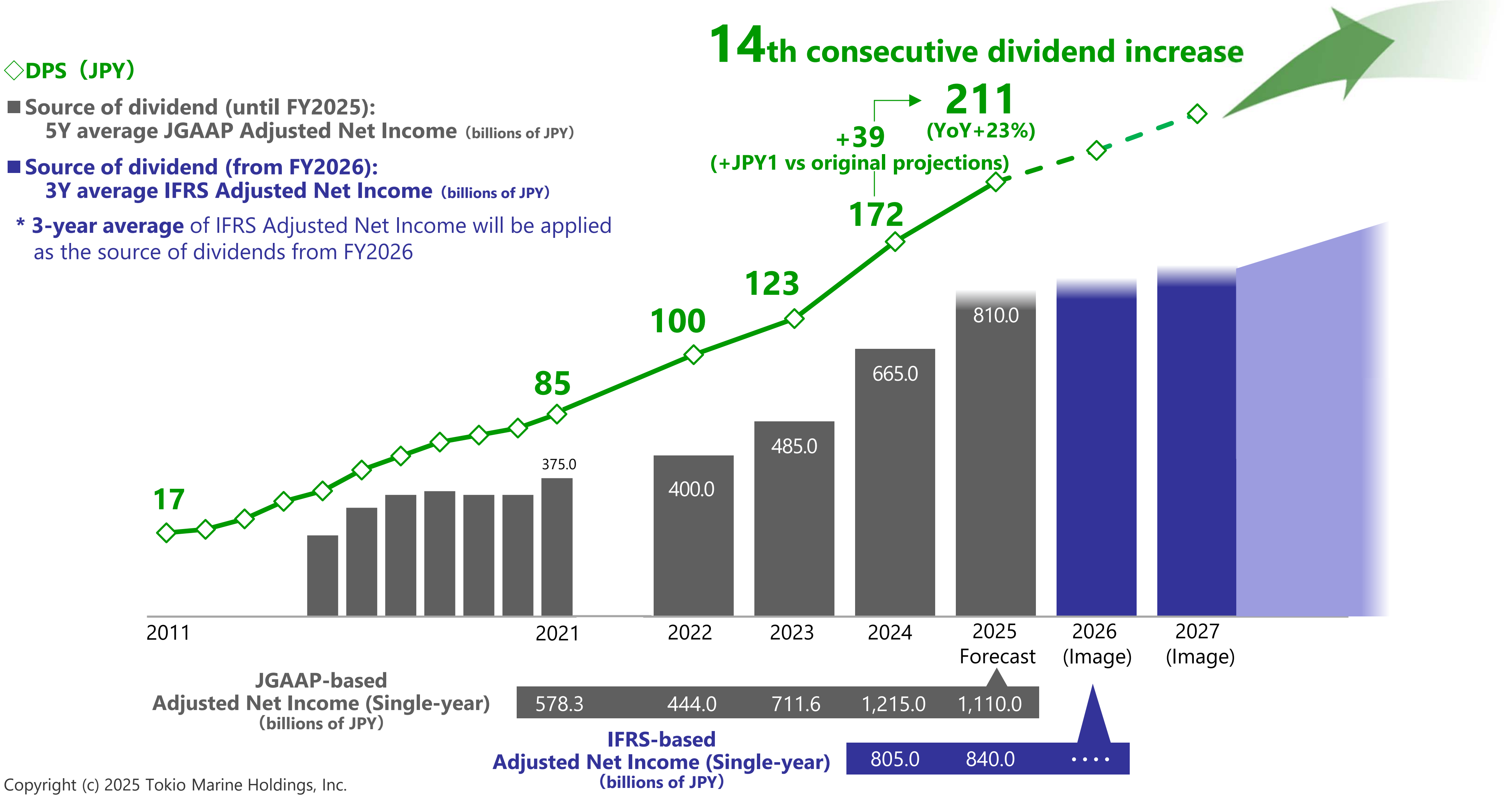
*1: Adjusted ROE based on new definition (IFRS) for TMHD. For peers, disclosed ROEs as their KPIs for 2024 result
(Source) Each company data
*2: Ratio of hybrid capital in ESR capital (net asset value). As of end-Mar. 2025 for TMHD, and as of end-Dec. 2024 for peers

Strong DPS Growth with confidence

Re-post from Q2 Conference Call on Nov. 19, 2025

- **FY2025 DPS is JPY211(YoY+23%), increased +JPY1 from the original plan**

  ※ Even though gains from the sales of business-related equities will no longer be included in Adjusted Net Income after the implementation of IFRS, DPS Growth in line with Top-tier EPS Growth will be maintained continuously through the sustainable expansion of the source of dividends, which is average Adjusted Net Income

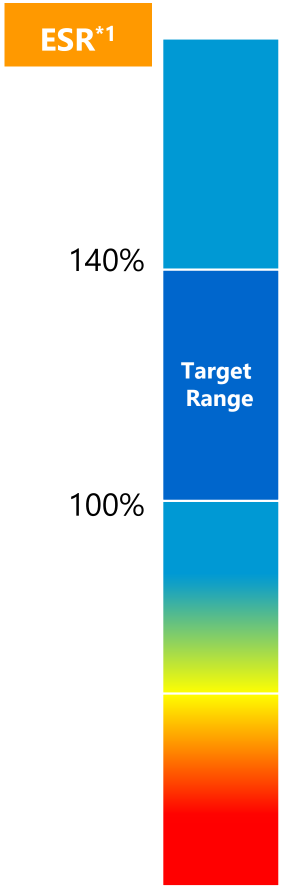


Strong Capital Stock and Disciplined Capital Policy (Share Buyback)

Re-post from Q2 Conference Call on Nov. 19, 2025

- **ESR*1 as of Sep. 30, 2025 at 155%*2**
- **Share buyback for FY2025 will be increased to JPY240.0bn (+JPY20.0bn vs original announcement) comprehensively considering the level required to boost EPS growth by +2%, the M&A pipelines (incl. announced bolt-on M&A) and other factors (JPY110.0bn executed already. Approved execution for JPY130.0bn)**

Target Range



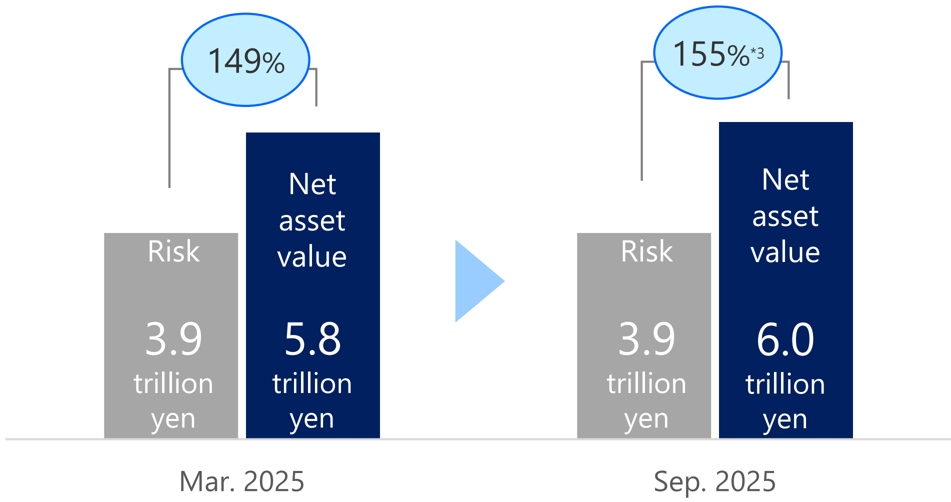
Implement:
- Business Investment, and/or
- Additional risk-taking, and/or
- Shareholder Returns

Flexibly consider:
- Business Investment, and/or
- Additional risk-taking, and/or
- Shareholder Returns

- Aim to recover capital level through accumulation of profits
- Control risk level by reducing risk-taking activities

- De-risking
- Consideration of capital increase
- Review of shareholder return policy

ESR*1



Mar. 2025		Sep. 2025
35,617 yen	Nikkei Stock Average	44,932 yen
2.43%	30Y JPY interest rate	2.96%
0.94%	Credit Spread	0.74%
192%	(Reference) Before restricted capital deduction	199%*3

*1: Economic Solvency Ratio (under the current definition, risk is calculated using a model based on 99.95%VaR (AA credit rating equivalent)). Net asset value of overseas subsidiaries shows the balance as of three months earlier (Dec. 31, 2024 and Jun. 30, 2025) See P.86 for sensitivity
*2: See P.110 for metrics and figures based on the new definitions
*3: ESR after the JPY130.0bn share buyback in 2H is 152% (195% before restricted capital deduction)

Table of Contents

KPI target (Group)

	Mid-Term Plan (FY2024-FY2026) announced in May. 2024	FY2025 Projections (Normalized* Basis) November 2025	FY2025 Projections (Normalized* Basis) May 2025 (Ref.)
EPS Growth (incl. sales of biz-related equities in the parentheses)	FY2023-FY2026 **CAGR+8% or more** (+16% or more)	FY2023-FY2025 **CAGR+8.9%** (+28.0%)	FY2023-FY2025 **CAGR+10.5%** (+29.2%)
=			
Adjusted Net Income Growth (incl. sales of biz-related equities in the parentheses)	FY2023-FY2026 **CAGR+7% or more** (+15% or more)	FY2023-FY2025 **CAGR+6.8%** (+25.5%)	FY2023-FY2025 **CAGR+8.3%** (+26.7%)
+			
Share buyback	**+1-2%**	**+2%**	**+2%**
Adjusted ROE (incl. sales of biz-related equities in the parentheses)	**14% or more** (20% or more)	**12.5%** (19.9%)	**13.2%** (20.7%)

*: Normalized Nat Cats to an average annual level and excluding capital gains/losses in North America, etc. (for part of change from the initial plan)

KPI target (Business unit)

*KPI figures on this page excl. capital gains from sales of business-related equities

		Mid-Term Plan (FY2024-FY2026) announced in May. 2024	FY2025 Projections (Normalized*1 Basis) November 2025	FY2025 Projections (Normalized*1 Basis) May 2025 (Ref.)
Adjusted Net Income		FY2023-FY2026 CAGR+7% or more	FY2023-FY2025 CAGR+6.8%	FY2023-FY2025 CAGR+8.3%
Business Unit Profit (Profit ratios of FY2025 projection are in the parentheses)	Japan P&C*2 (22%)	FY2023-FY2026 CAGR+5% or more	FY2023-FY2025 CAGR-0.8% incl. FX +16.9%	FY2023-FY2025 CAGR-2.9% incl. FX +15.5%
	Japan Life*3 (7%)	FY2023-FY2026 CAGR+3% or more	FY2023-FY2025 CAGR+6.9%	FY2023-FY2025 CAGR+6.9%
	International (69%)	FY2023-FY2026 CAGR+5% or more	FY2023-FY2025 CAGR+0.0% incl. FX +2.4%	FY2023-FY2025 CAGR+0.9% incl. FX +3.1%

The impact of absence of negative FX effect*4 for Japan P&C included in the base figure for MTP in FY2023: c. +JPY46.0bn

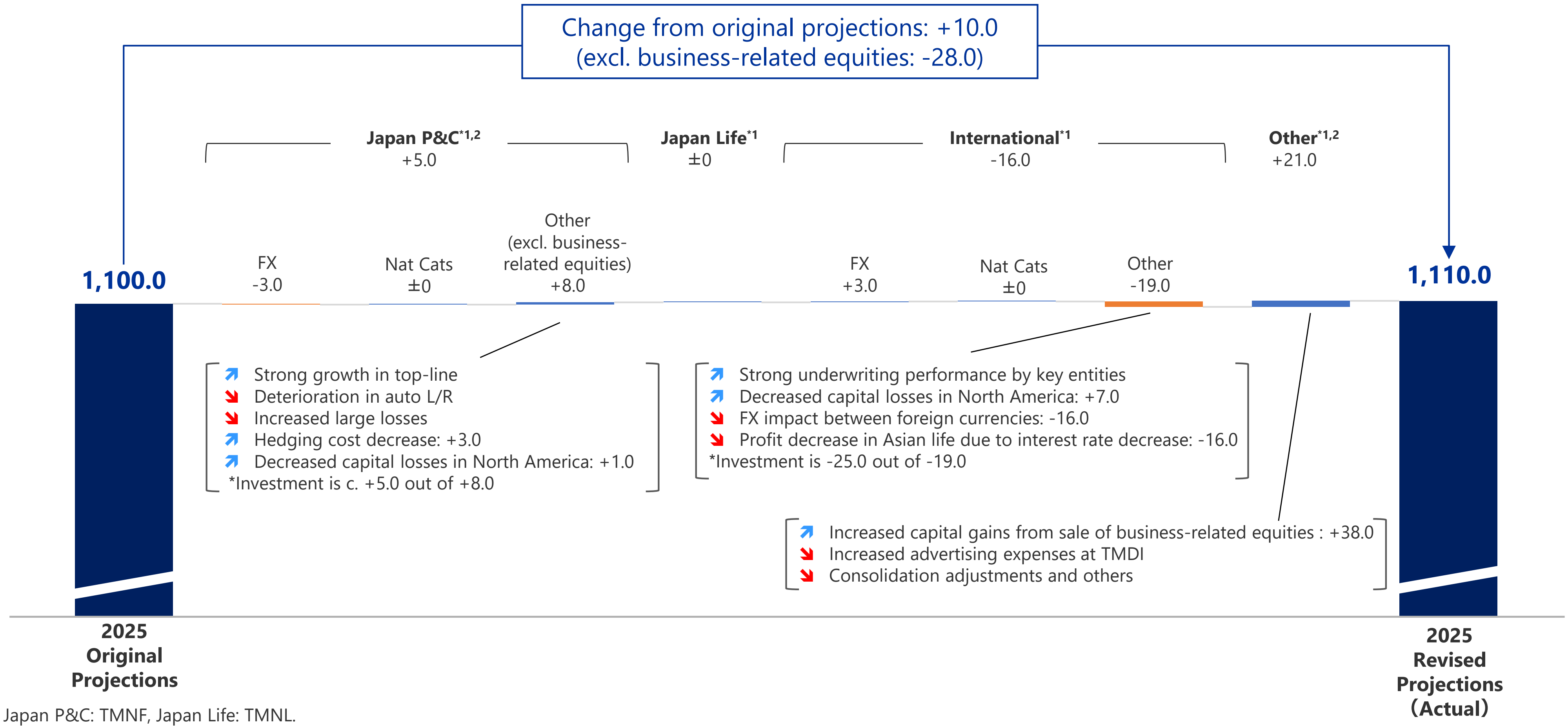
*1: Normalized Nat Cats to an average annual level and excluding capital gains/losses in North America, etc. (for part of change from the initial plan)
*2: Japan P&C = TMNF (same in the following pages); excl. FX impact
*3: Japan Life = TMNL (same in the following pages)
*4: Increase in foreign currency denominated reserves and losses reported for FX derivatives at TMNF due to JPY depreciation in FY2023

FY2025 Adjusted Net Income (Actual)

Re-post from Q2 Conference Call on Nov. 19, 2025

- **Full-year projections on an actual basis (excl. business-related equities) is revised downward by -JPY28.0bn. This is due to the FX impact between foreign currencies, profit decline in Asian life due to fall in SGD interest rates, etc., and increased advertising expenses at TMDI aimed at expanding underwriting, despite strong underwriting performance by key international entities and decreased capital losses in North America**
- **Adjusted net income projections incl. business-related equities is revised upward by +JPY10.0bn to JPY1.11tn**

Adjusted Net Income (billions of JPY)



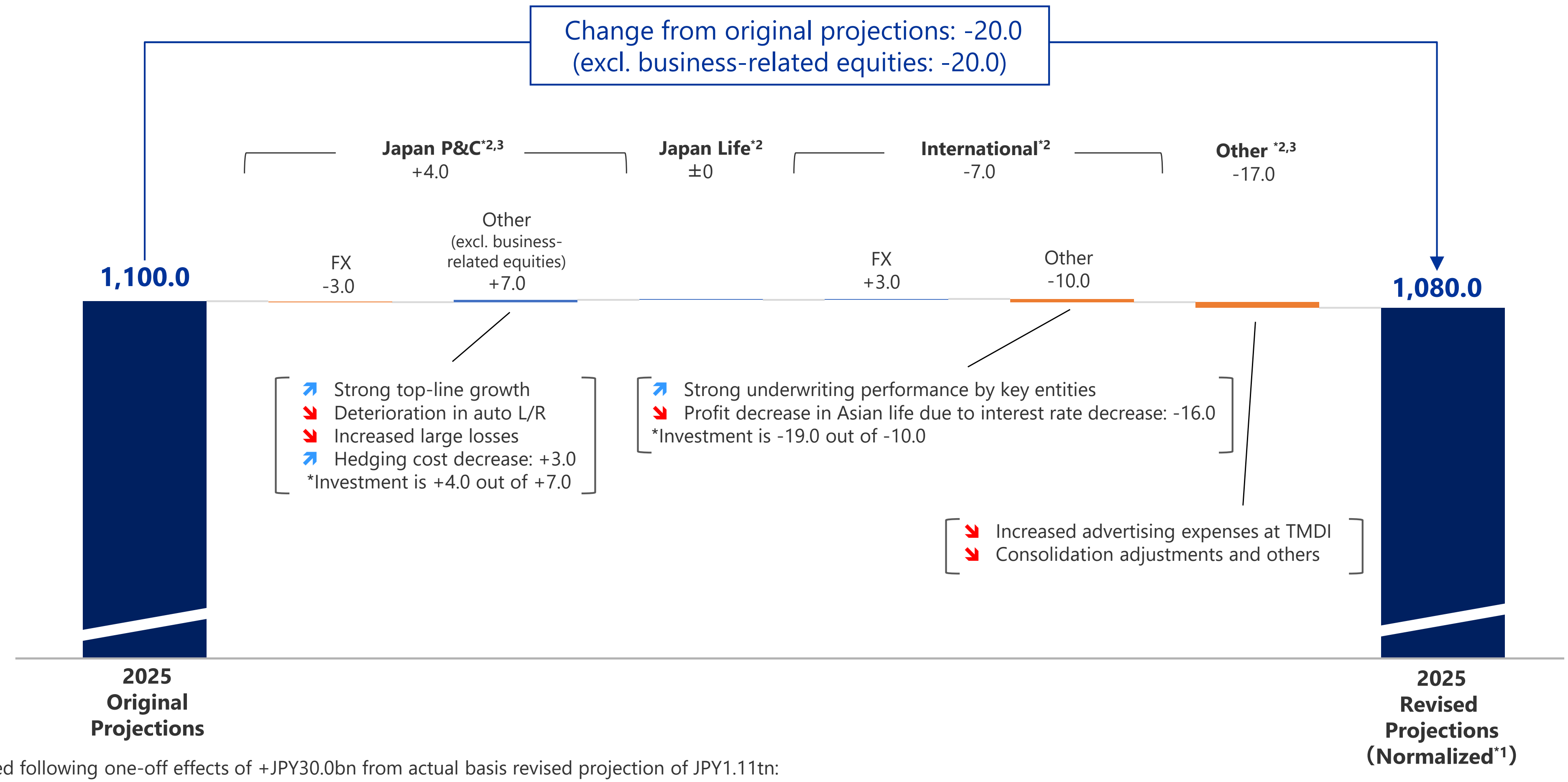
*1: Japan P&C: TMNF, Japan Life: TMNL.
All figures are on a business unit profit basis (Other: Japan P&C other than TMNF, solution business, capital gains from the sales of business-related equities, consolidation adjustment, etc.)
*2: Capital gains from the sales of business-related equities are not included in business unit profits but are included in adjusted net income

FY2025 Adjusted Net Income (Normalized*1)

Re-post from Q2 Conference Call on Nov. 19, 2025

- **Full-year projections on a normalized basis is revised downward by -JPY20.0bn to JPY1.08tn, due to profit decline in Asian life and increased advertising expenses at TMDI**

Adjusted Net Income (billions of JPY)



*1: Deducted following one-off effects of +JPY30.0bn from actual basis revised projection of JPY1.11tn:
(1) Japan P&C: +1.0 (capital gains/losses in North America),
(2) International: -9.0 (capital gains/losses in North America +7.0, FX impact between foreign currencies -16.0),
(3) Other: +38.0 (capital gains from sales of business-related equities (for part of sale exceeded JPY600.0bn))

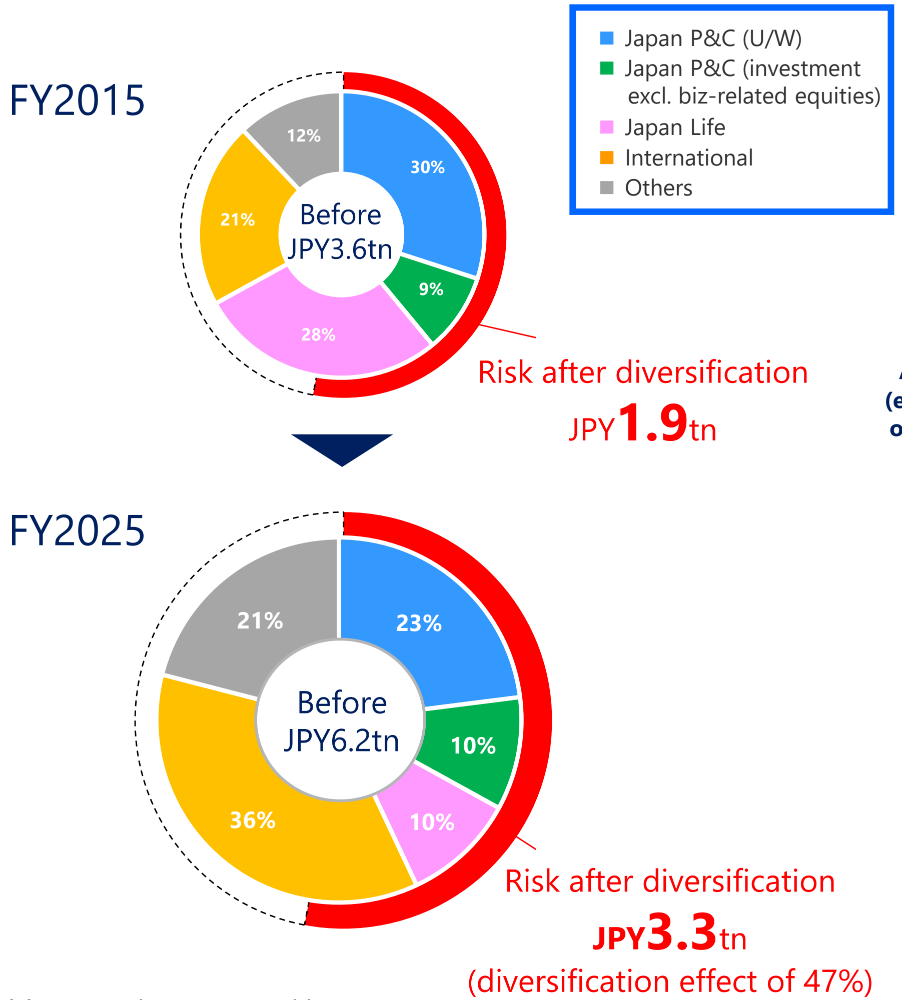
*2: Japan P&C: TMNF, Japan Life: TMNL.
All figures are on a business unit profit basis (Other: Japan P&C other than TMNF, solution business, capital gains from the sales of business-related equities, consolidation adjustment, etc.)

*3: Capital gains from the sales of business-related equities are not included in business unit profits but are included in adjusted net income

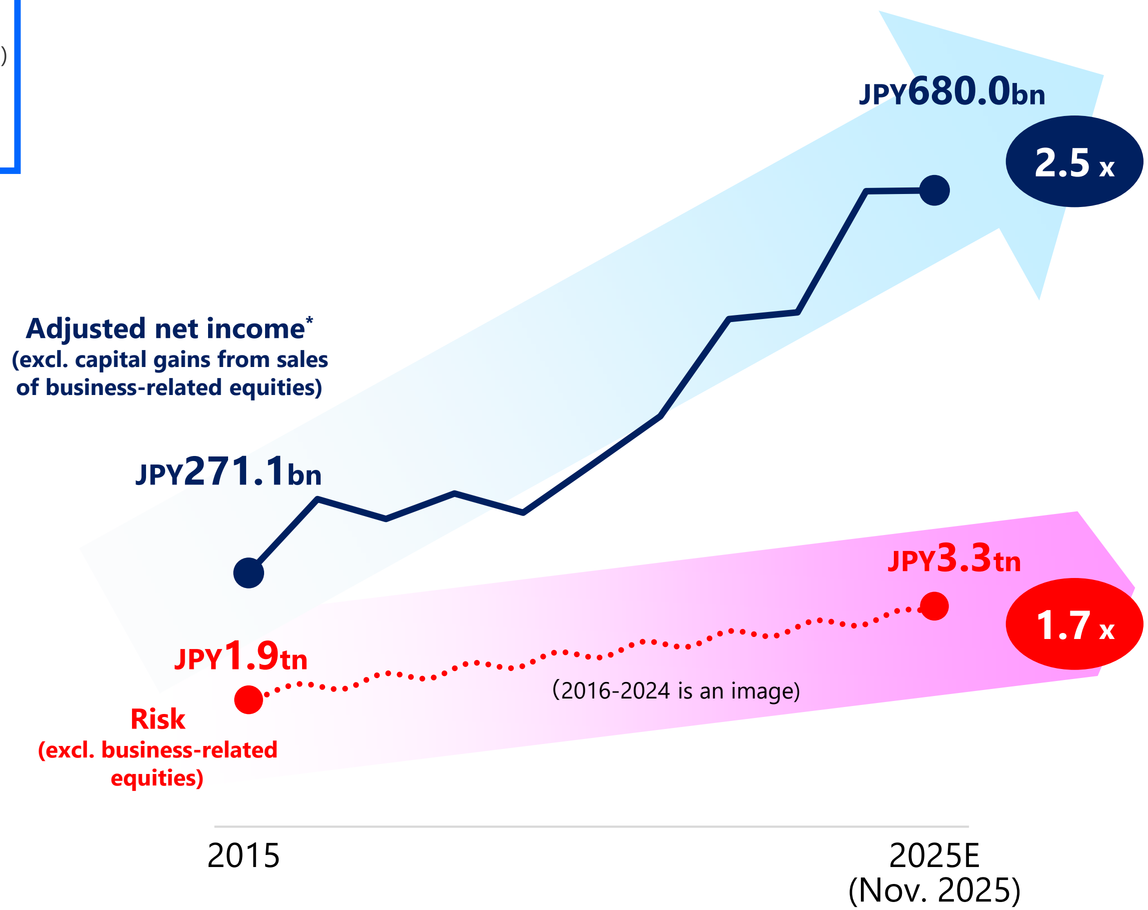
Global Risk Diversification

- **We have achieved high profit growth by controlling risk through portfolio transformation based on global risk diversification strategy**

Global Risk Diversification



Profit Growth Far Exceeding Increase in Risk (required capital)



*: Normalized Nat Cats to an average annual level and excluding capital gains/losses in North America, etc. (for part of change from the initial plan)

Source of Organic Growth (Globally Integrated Group Management)

- **Our "integrated group management" is evolving in its 10th year, establishing a framework where highly skilled professionals can thrive and are empowered to capture preferable risks in line with our risk appetite**

International top management leveraging expertise

Officer & Chairman

Christopher Williams
Chairman of Int'l Business

Brad Irick
Managing Executive Officer
Co-Head of Int'l Business

John Glomb
Managing Executive Officer

Susan Rivera
Managing Executive Officer
Co-CRSO

Donald Sherman
Vice President Executive Officer
Co-CIO

José Adalberto Ferrara
Executive Officer

Caryn Angelson
Executive Officer
CDIO

Stephan Kiratsous
Executive Officer
Deputy CFO

Global Talents in Key Functional Roles

IT
Robert Pick

Digital
Gus Aivaliotis

Audit
Dawn Miller

Retention Strategy
Barry Cook

Legal and Compliance
Randy Rinicella

Cyber
Daljitt Barn

Operation
Nick Hutton-Penman

Broker Relationship
Mark Wilhelm

<Group leaders with outstanding expertise>

Investment

- CEO of DFG. ~20 years in the insurance industry
- He has extensive experience (more than 35 years) in asset management, having served as CEO of one of the largest unlisted mortgage companies in the US

[Global Committees and Conferences]
- Investment Executive Roundtable
- ERM Committee

Underwriting

- CEO of TMHCC
- Leveraging her expertise as an actuary, she has served as U/W manager for several product lines and as CEO of MGA with an edge in Specialty
- APIW 2025 Insurance Woman of the Year*

[Global Committees and Conferences]
- Global Retention Strategy Committee (Co-Chairperson)
- ERM Committee

Reinsurance

- Deputy CEO of TMHCC. He led TMHCCI as CEO for about 20 years till May 2025, contributing significantly to its business expansion
- Playing active role mainly in reinsurance in London by leveraging his abundant experience of more than 40 years and his wide network

[Global Committees and Conferences]
- Global Retention Strategy Committee (Vice Chairperson)

*: The Association of Professional Insurance Women (APIW) awards program has a 50-year history. Recognize outstanding women who have achieved excellence in the insurance industry

Source of Organic Growth (Group Synergies)

- **Synergies gained by leveraging group capabilities generate profits on a scale comparable to large-scale acquisitions (approx. USD531mn)**

Investment

Leverage DFG's asset management capabilities

Revenue

Leverage our global network (e.g., cross-selling)

Capital

Optimize retention/reinsurance at group level

Cost

Leverage group resources and economies of scale

Group synergies

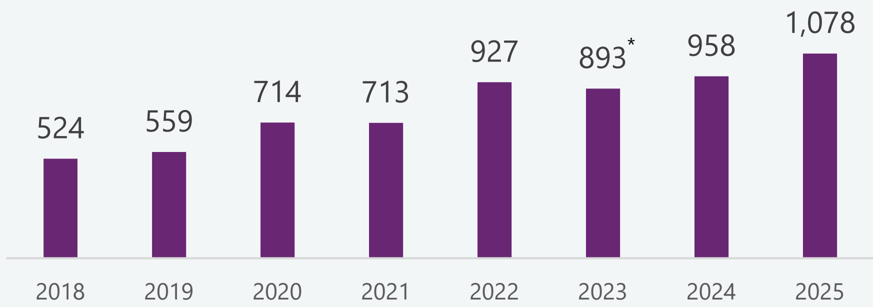
Annual profit contribution:

USD531mn

(June 30, 2025)

Revenue synergy (Direct Written Premium)

(USD mn, Calculated as of June 30)



Group Synergies		Average P/E multiple of North America P&C		
USD531mn	×	13.1×	=	Approx. USD6.9bn

Estimated acquisition cost to generate equivalent profit via M&A

Generate profits equivalent to large-scale M&A, "with zero additional cost"

*: DWP rose YoY excl. impact of loss of synergy from specific projects due to sale of Highland in 2022 (ref. P.15)

Tokio Marine Group's Retention / Reinsurance Policy

- **Our primary objective of reinsurance is to protect the balance sheet from capital events**
- **We implement flexible cycle management based on economic rationale for the earnings coverage**
- **As for 2025 reinsurance renewals, by showcasing the enhancements in our primary underwriting and the superior quality of our primary portfolio to reinsurers, we successfully secured competitive terms and conditions amid our continued group-wide negotiation efforts**

Basic approach to retention / reinsurance

Core Reinsurance Cover

Stable /continuous reinsurance arrangements for capital events

- Reinsurance for major disasters, enabling high capacity procurement at relatively low rates
- Relatively low reinsurance rates; less susceptible to market cycle

Earnings Reinsurance Cover

Implementing cycle management with focus on economic rationale

- Coverage for losses occurring at high frequency, and rates are higher relatively
- More susceptible to market cycles. Implementing flexible cycle management

Primary Retention

Reinsurance renewal results in Apr. 2025

Reinsurance renewal in Apr. 2025

- ✓ Strategic negotiations with reinsurers in concerted efforts by the Group. The Global Reinsurance Team (London) headed by Barry Cook and the head office (Tokyo) worked as one and **leveraged the bargaining power**
- ✓ By showcasing the **enhancements in our primary underwriting** (fire and liability insurance) and the **superior quality of our primary portfolio** to reinsurers, we successfully secured competitive terms and conditions
- ✓ **Successfully arranged reinsurance as we had initially planned** while increasing procurement to take advantage of opportunities for capacity supply recovery to accommodate continued growth in primary

Current market environment

- ✓ **The market shifted from hardening to softening** given favorable earnings results of reinsurers in the recent two years
- ✓ **Rates are showing a declining trend** primarily in the Nat Cats area (the impact of wildfire in LA on the Japanese market is limited). Nevertheless, **rates continue to be high** due to a rise in rates in the past several years

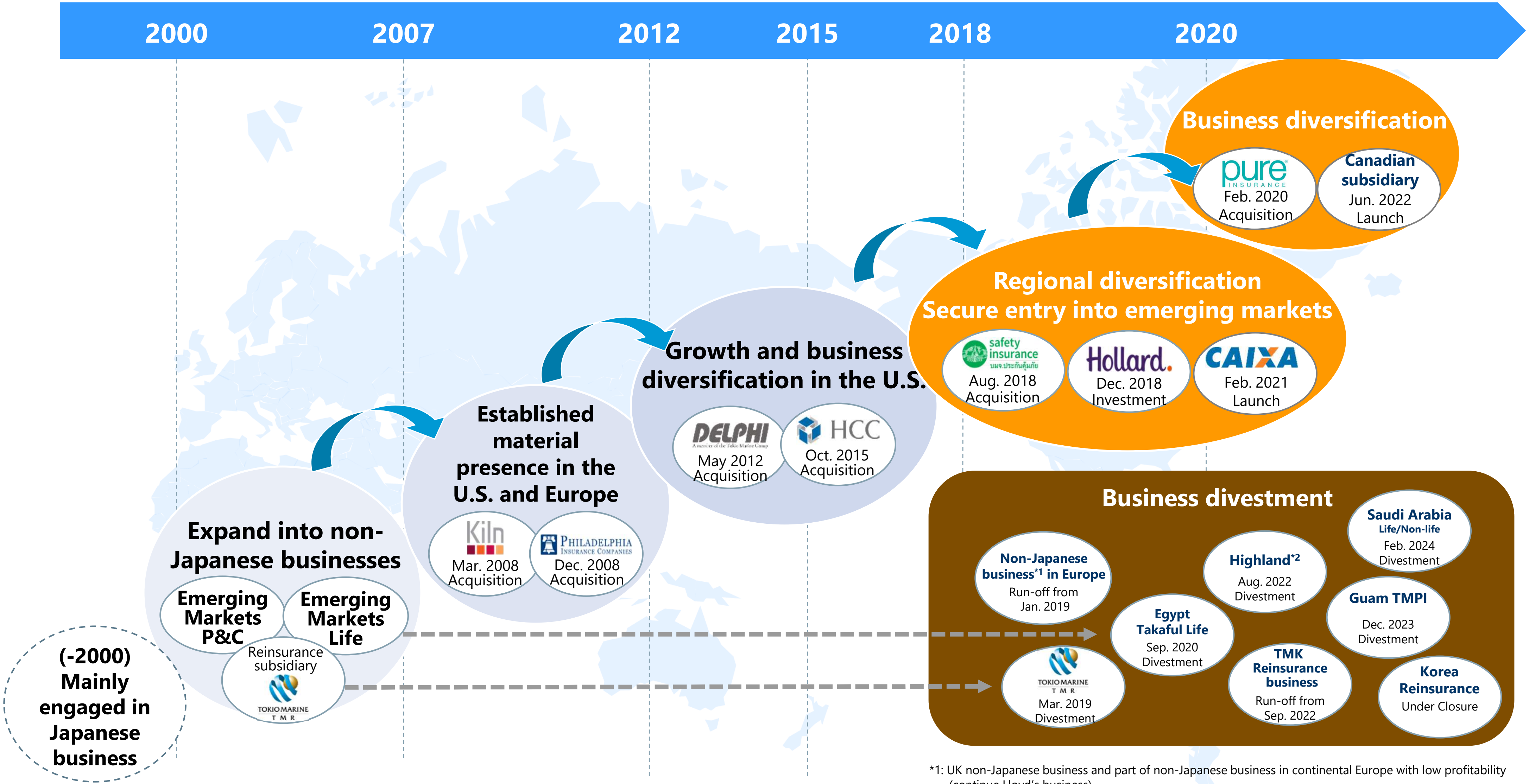
Key initiatives for retention / reinsurance

Use of Group reinsurance	Promotion of reinsurance negotiations in group-wide efforts	Enhancement of information provision in collaboration with primary underwriting

TOKIO MARINE

Track record of In / Out Strategy

- **Building a strong franchise by acquiring blue chip insurers with solid business model**
- **Driving optimization of business portfolio by determining core and non-core businesses**



*1: UK non-Japanese business and part of non-Japanese business in continental Europe with low profitability (continue Lloyd's business)
*2: Construction insurance agency, part of Tokio Marine Highland (former WNC) Group owned by TMK

Track Record of Bolt-on M&A

- **Room for bolt-on M&A based on in-depth understanding of mutual business**
- **Leverage the experience and expertise as our strength and steadily execute transactions**

Advantages of bolt-on M&A

High success rate	: In-depth understanding based on a long-term business relationship
Accumulated know-how	: Experience of executing over 60 bolt-on M&As
Disciplined M&A	: Strategic portfolio adjustment taking the future business environment into consideration

Will find high quality transactions

In

2015

- **AJF** (P.A.) June 2015
- **International Ag** (Crop insurance) April 2017
- **On Call International** (Assistance service) January 2016
- **AIG business acquisition** (Medical stop-loss) October 2017
- **Bail USA** (Surety) February 2016
- **WNC** (Property / flood) January 2018

2019

- **Qdos** (Liability) October 2018
- **BCC** (Surety / credit) April 2019
- **GCube** (Renewable energy) May 2020
- **Midlands** (Excess W/C) December 2018
- **AmTrust Ag** (Crop insurance) May 2019
- **WWS business acquisition** (Insurance for temporary staffing industry) December 2020
- **NAS** (Cyber / liability) April 2019
- **A&H International** (P.A.) June 2019
- **SSL** (Paid family leave) April 2021

2023-

- **GGEBS** (Gap medical insurance) July 2023
- **Lasso** (Medical stop-loss) April 2025
- **Ignyte** (CV insurance) *See P.16 October 2025
- **Agrihedge** (Livestock insurance) *See P.17 November 2025 (Announcement)

Out

- **Bail USA** (Surety) Divested in April 2019
- **Life Trac** (Medical Service) Divested in January 2020
- **Highland*** (Construction insurance) Divested in August 2022

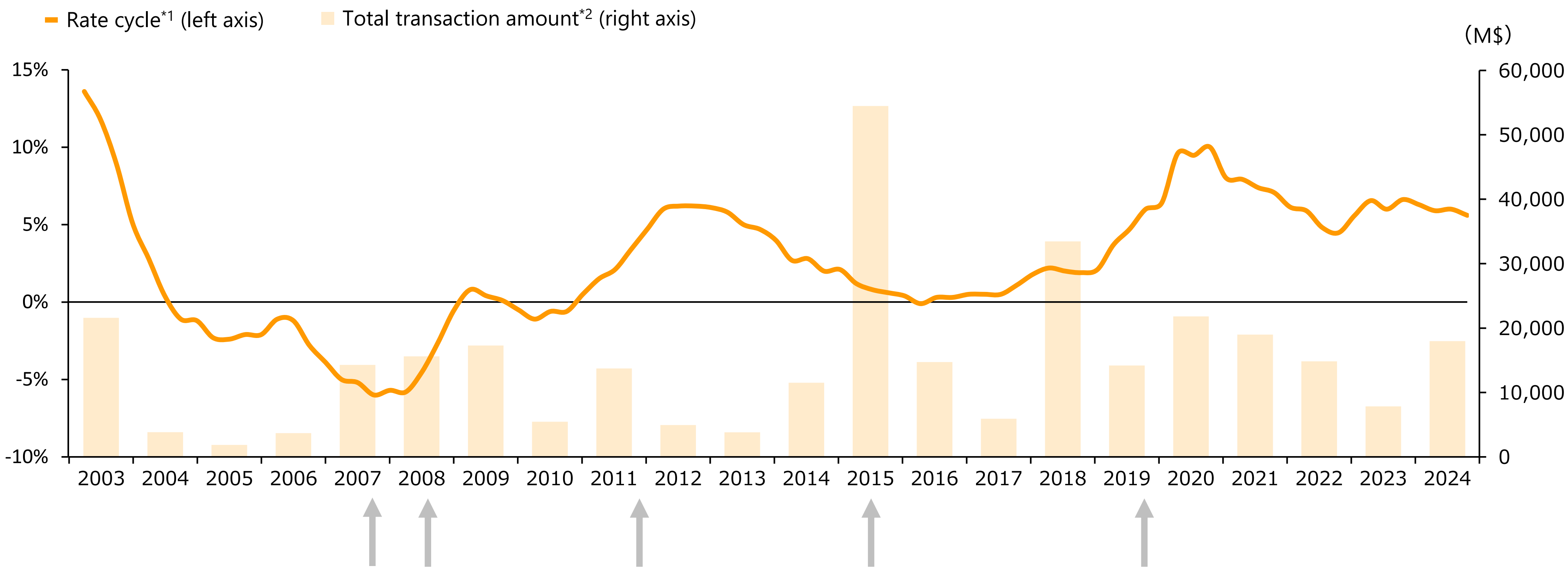
Colors represent the acquiring companies: TMHCC, TMK, PHLY, DFG, TMMA (Australia)

*: Construction insurance agency, part of Tokio Marine Highland (former WNC) Group owned by TMK

Rate Cycle and M&A Opportunities

Re-post from IR Conference on May 26, 2025

- **The market is cyclical, attractive opportunities increase when the market softens; we will remain diligent and patient**



(Ref.) Our large-scale M&A transactions*3

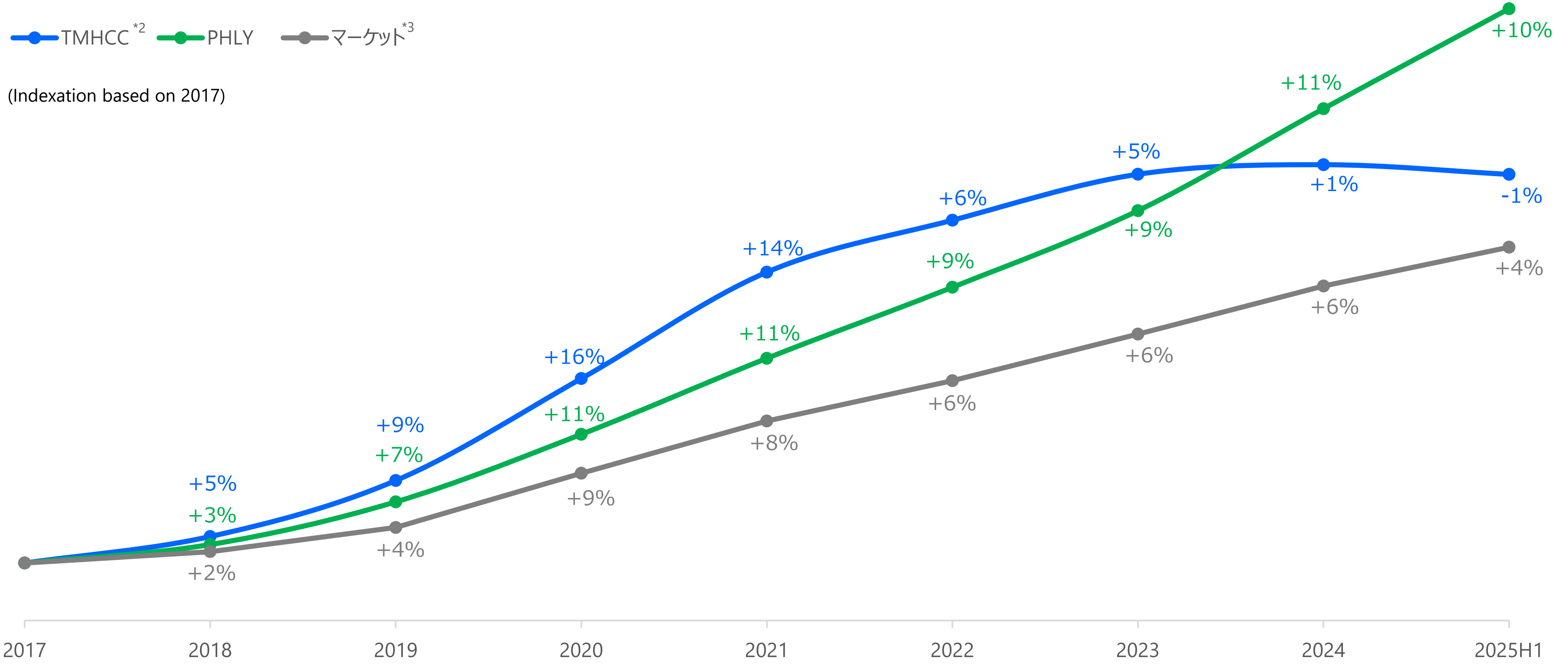
Kiln	Philadelphia Insurance Companies	Delphi	HCC	Pure Insurance
Dec. 2007	Jul. 2008	Dec. 2011	Jun. 2015	Oct. 2019

*1: U.S. Commercial market (Source) WTW, "Commercial Lines Insurance Pricing Survey"
*2: Global deals announced between 2003 and 2024 in P&C sector with transaction amount of $100mn or more (Source) Dealogic
*3: Dates listed are the announcement dates of the acquisition

Track Record of Rate Increases

- Leveraged the competitive advantage built through strategic focus on niche markets and specialty insurance and carried out rate increases based on forward-looking loss-cost projections
- Despite softening in some lines, our well-diversified portfolio[*1] and disciplined, rate-aware risk selection with a bottom-line focus are driving steady profit growth across North America

Rate Increases
(% represent YoY rate increase)



*1: See P.9 *2: Excl. A&H, Surety, Credit *3: (Source)Willis Towers Watson

Controlling Inflationary Impacts

- **In the North America business, inflationary impacts are properly controlled through proactive measures based on portfolio characteristics**

Percentage of reserve by inflation type for the North America business

Characteristics / measures (Goods/Services)

- ✓ **Relatively resilient structure against economic COGS inflation** is due to our business focus on specialty insurance (i.e., less property and auto physical damage insurance)
- ✓ Possible to control through rate increases greater than economic (loss cost) inflation

Characteristics / measures (Social)

- ✓ **Strengthened reserves as early as FY19** to enhance resilience to social inflation. Since then, prior year reserves have generally developed favorably
- ✓ Significantly reduced high limit policies
- ✓ Carefully monitor social inflation trends*1 and will take an action properly

Characteristics / measures (Medical/Wages)

- ✓ Medical stop-loss is **short-tail line, and so any impact can be recognized and accounted for quickly**
- ✓ Properly control with measures, including proactive rate increases and the raising of SIR*2

*1: U.S. litigation court case disposal rates, third party litigation funding, number and size of U.S. court "nuclear" verdicts, emerging mass tort/class action settlements, changes in juror behaviors and attitudes, etc.
*2: Self Insured Retention

Inflation Resilience (Social Inflation)

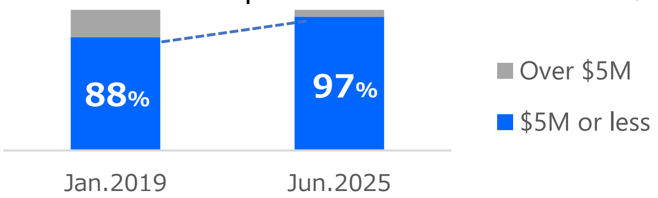
PHLY Business Strength*1

Ability to avoid impact

Disciplined underwriting

- Continued **proactive actions** to identify policies with higher potential risk of performance deterioration, and review of underwriting details which may lead to lower rates of new business or higher rates of non-renewed policies
- Continued focus on reducing number of high limit policies which have limits ≥ $5M that are vulnerable to litigation

c. 97% of all in-force policies*2 have **limits ≤ $5M**



Ability to mitigate impact

Reduction of litigation

- **Assembled a dedicated team** of highly specialized and experienced employees to strategically manage sizable litigation cases and avoid the number of these cases being increased.

Robust portfolio

- Rate increases continue to be higher than loss cost trends

*1: PHLY initiatives that are related to social inflation
*2: Umbrella insurance policies

TMHD International Business Strength

Ability to prepare for impact

Enhanced reserves

- Reserves in select Liability lines strengthened as early as FY2019
- Prior year reserves have **developed favorably** since 2020

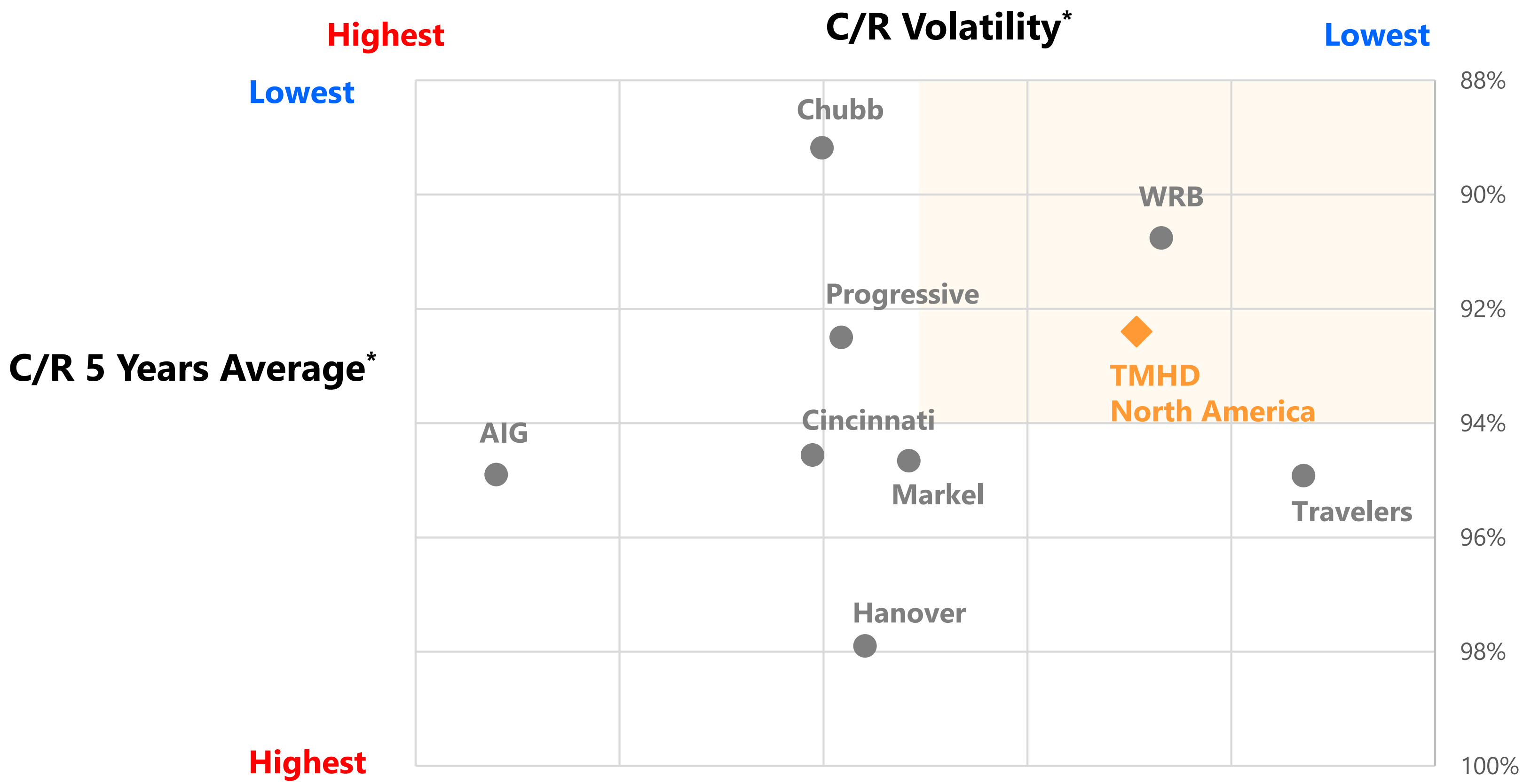
Inflation Resilience (Medical / Wage Inflation)

	Impact – Existing Business: Prior Year Loss Reserves	Impact – New Business: Loss Cost	Initiatives
Medical stop-loss (Short-tail)	→ Short-tail, and so **any impact can be recognized and accounted for quickly**	↗ Increase with rising medical costs and wages	■ **Continued rate increases, if deemed necessary, exceeding** expected lost cost trends ■ Continued process to **pro-actively increase SIRs***; which results in an appropriate control on the impact of inflation on excess claims
Excess workers compensation (Long-tail)	**Impact of Wage Inflation :** → Claim amount is calculated based on wage at time of accident, only some states require an inflation adjustment, resulting in **less risk of prior year reserve impact** **Impact of Medical Cost Inflation :** → Increasing SIRs* result in **less risk of prior year reserve impact**		

*: Self Insured Retention

North America Business: C/R Comparison

- **North American business consistently deliver strong profitability through a well-diversified underwriting portfolio**



*: FY2020-2024 results (Source) Created by each company report and Dowling & Partners data

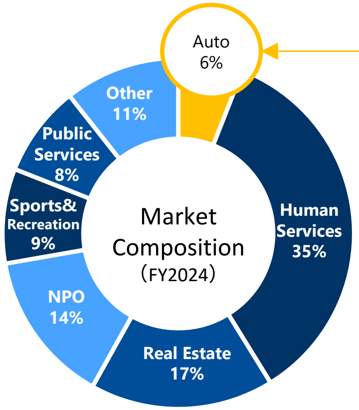
【Basic Information】PHLY

PHILADELPHIA INSURANCE COMPANIES
A Member of the Tokio Marine Group

Build competitive edge focusing on niche customer segments

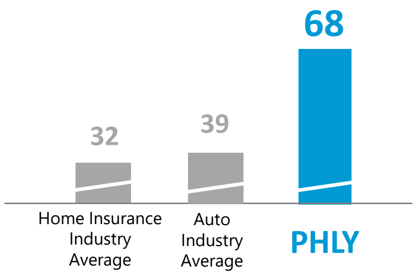
What's PHLY

■ Focus on niche customer segments



■ Strong customer loyalty

Net Promoter Score*1



*1: (Source) NICE Satmetrix 2024 Consumer Net Promoter Benchmark Study

Current Focus

■ Latest bolt-on M&A（P.16）

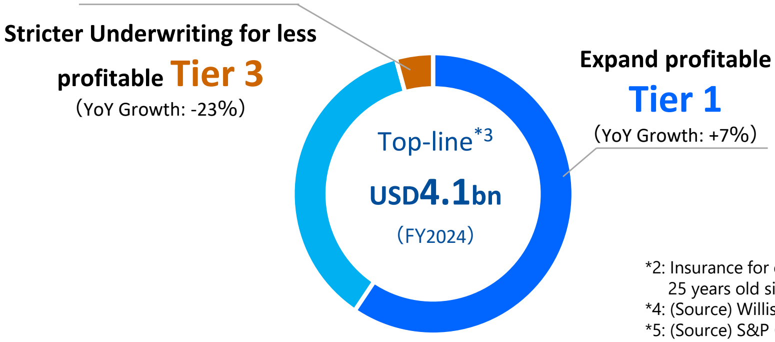
Collector Vehicle Business
(October 2025)

- Acquired an agency business handling CV insurance*2, which is expected to expand in the United States
- Achieve further profit growth by increasing market share and creating synergies with existing businesses

■ Steady profit growth while managing social inflation

Rate Increases	Rate increases above loss-cost
Mitigate Inflation risks	Reducing number of high limit policies/ Reducing sizable litigation cases strategically managed by a dedicated team of highly specialized and experienced employees

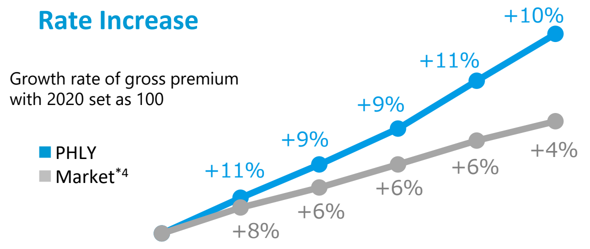
■ Portfolio management based on profitability



Results

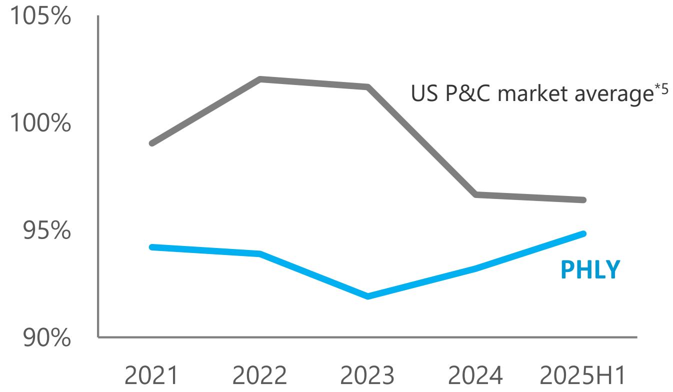
■ High renewal ratio at rate increase

Rate Increase



Renewal ratio	2020	2021	2022	2023	2024	2025H1
PHLY	86.2%	90.1%	93.2%	87.0%	84.9%	85.1%

■ Favorable combined ratio



*2: Insurance for enthusiasts of specific models, such as classic cars that are more than 25 years old since manufacture *3: NWP
*4: (Source) Willis Towers Watson
*5: (Source) S&P Capital IQ

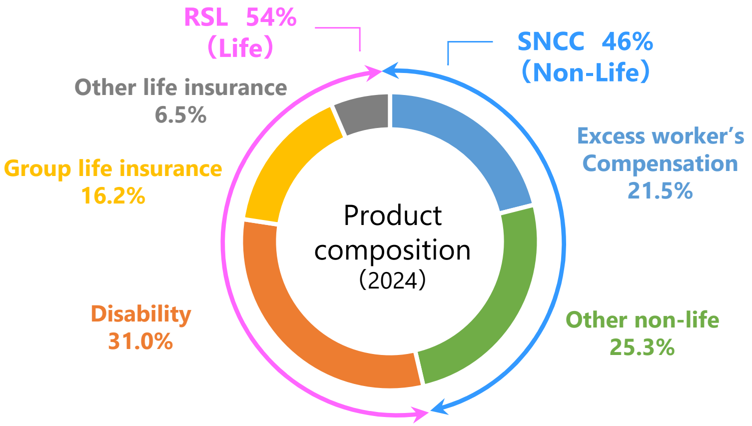
【Basic Information】DFG

DELPHI
A member of the Tokio Marine Group

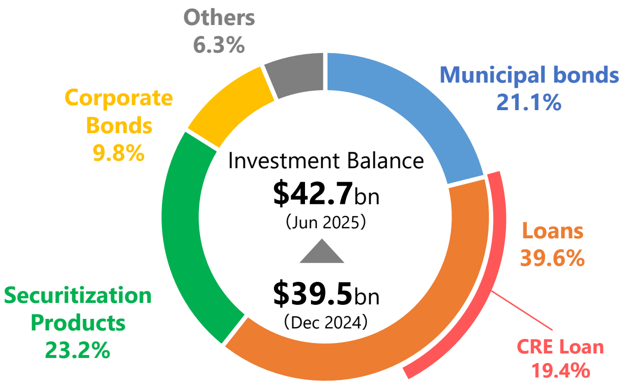
Maintain U/W profit and expand investment income leveraging its strengths

What's DFG

■ Strength in employee benefits and retirement products / services



■ A long-term, stable asset management portfolio focusing on investment income



In addition to the above, managing $16.1bn of Group company entrusted assets

Current Focus

■ Initiatives to improve profitability

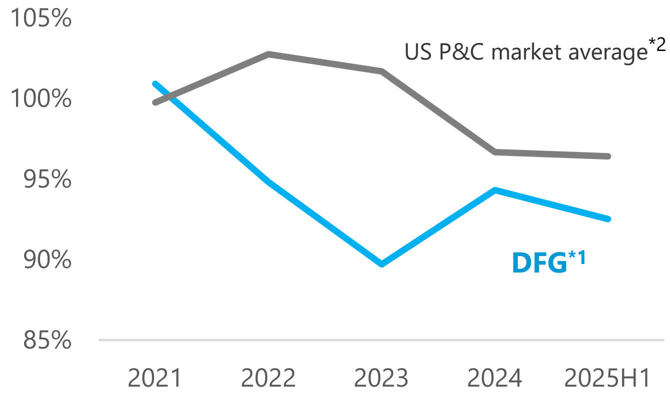
- ✓ SNCC is the market leader in excess workers' compensation. Leveraging their expertise and brand, they actively promote data-driven business operation by incorporating AI and digitalization in wide range of operations including underwriting and claims service
- ✓ RSL rigorously implemented profit improvement initiatives mainly in disability insurance (incl. non-renewal of high-risk policies, disciplined U/W, business efficiency improvement using AI etc.)

■ Response to changes in environment, including rising interest rates

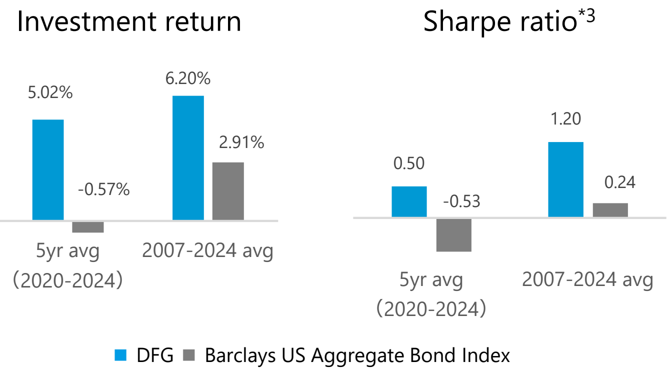
- ✓ Utilize DFG's strength in abilities to gather and analyze information to develop a flexible portfolio according to investment environment
- ✓ Control duration by increasing investment in attractive long-term bonds

Results

■ Combined ratio



■ Track record vs. index



*1: Local management accounting basis. (Includes impact of COVID-19 for 2021)
*2: (Source) S&P Capital IQ
*3: Measures return per unit of risk. Calculated as "(Investment return – risk free rate) / Volatility". Risk free rate: LIBOR6M & SOFR6M

【Basic Information】TMHCC

TOKIO MARINE HCC

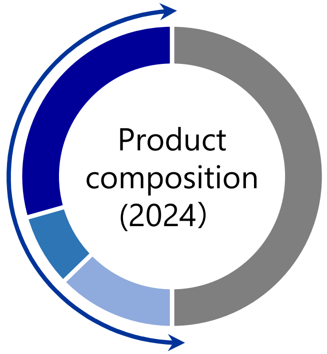
Global leader in specialty insurance with 50 years of deep technical expertise

What's TMHCC

■ **Highly profitable and well-balanced business portfolio**

✓ Built a diversified specialty portfolio through organic growth, green field operations and bolt-on M&As (more than 60 acquisitions)

✓ Implement strong enterprise risk management control



Less dependent on the P&C market cycles

About 51%

- Medical stop-loss
- Crop
- U.S. Surety, etc.

Other

About 49%

- D&O
- Property
- Aviation
- Energy & Marine, etc.

Current Focus

■ **Latest bolt-on M&As**

Gulf Guaranty Health

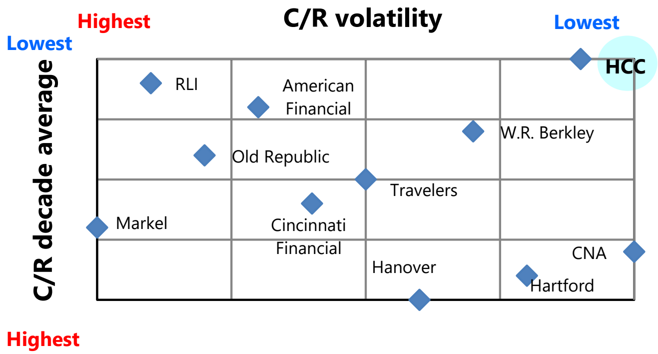
GGEBS (Jul 2023)

- Underwrites group gap medical plans*1 for small and mid-sized businesses expected to expand in the U.S.
- Help drive the growth of this business with TMCC's nationwide network to capture growth in the gap medical insurance market and further diversify business

Agrihedge (Nov 2025)

- We are developing a fee-based business in the United States that hedges price fluctuation risks for livestock producers (P.17)
- By capturing the rapidly growing fee income and creating synergies –such as cross-selling agricultural insurance- we aim to achieve further profit growth

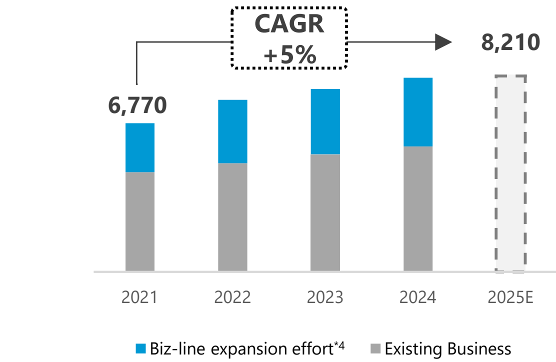
■ **Stable profitability*2**



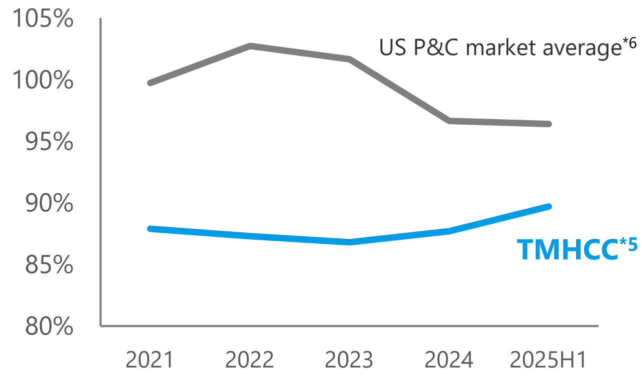
Results

■ **Expansion of Biz-line and strong top-line*3 growth**

(USD mn)



■ **Favorable combined ratio**



*1: Generic name for incidental insurance that covers medical costs not covered by primary health insurance
*2: (Source) Created by each company report and Dowling & Partners Analysis (based on data through Dec. 31, 2024)
*3: GWP *4: GWP is calculated by biz-line expansion effect executed in or after 2017
*5: Local management accounting basis *6: (Source) S&P Capital IQ

【Basic Information】Pure

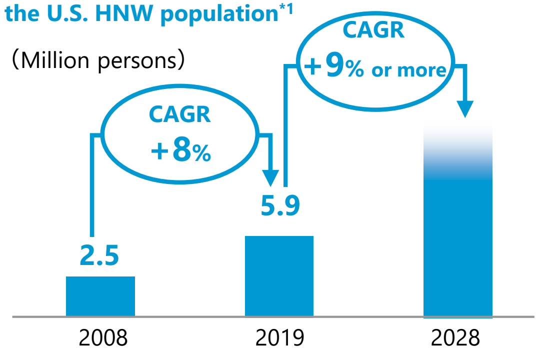
Specialty insurance group focused on the U.S. High Net Worth insurance market

What's Pure

■ Focus on HNW market with high growth potential

the U.S. HNW population[*1]

(Million persons)



■ Top player in HNW market

<HNW Market M/S[*2]>

Company	Rank	M/S
Chubb	1	15%
Pure	**2**	**5%**
Cincinnati	3	3%
AIG	4	2%
Berkley One	5	1%

Current Focus

■ Sustainable business expansion

- ✓ In response to intensifying Nat Cats, take proactive actions including applying stricter policy for underwriting such as raising rising rate and deductibles rate as well as product revisions
- ✓ Provide further additional value by strengthening multiline sales, promoting loss prevention, and leveraging E&S reciprocal
- ✓ Geographically diversify the portfolio, including expansion into Canada

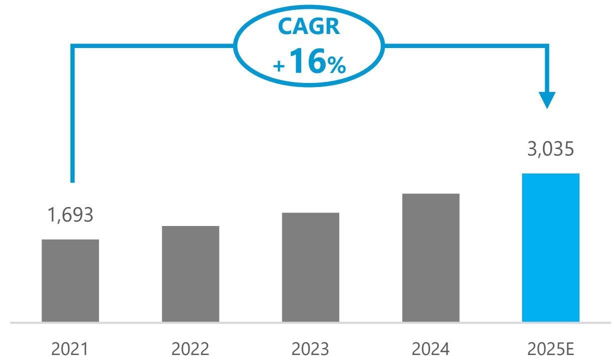
■ Expansion of synergies

- ✓ New business relation with PHLY's leading agents holding HNW clients
- ✓ Joint marketing to agents in Hawaii with Hawaiian subsidiary FICOH

Results

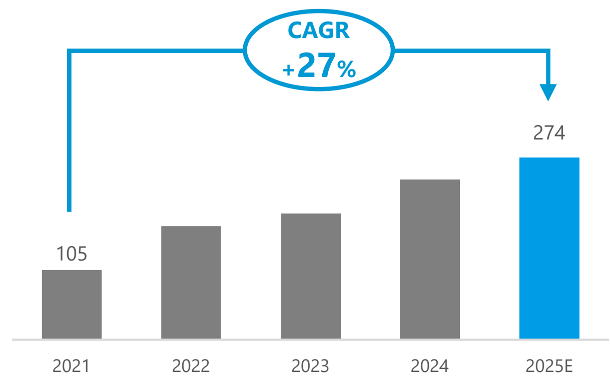
■ Strong top-line[*3] growth

(USD mn)



■ Strong profit[*4] growth

(USD mn)



*1: Estimated from past growth of U.S. HNW population (i.e., population with investable asset of more than USD 1mn) etc. based on data from Capgemini, BMI, and Euro monitor
*2: FY2024 Results (Source) D&P
*3: Premiums under management company
*4: Local financial accounting profit

【Basic Information】TMK

TOKIO MARINE KILN

Top Class Specialty Insurer in Lloyd's market

What's TMK

■ **One of the largest underwriting capacities in Lloyd's market**

(USD mn)

Rank	Company	2024 GWP*1
1	Beazley	5,911
2	Brit	3,895
・・・	・・・	・・・
6	**TMK**	**2,899**

■ **Superior expertise**

✓ Focus on Lloyd's specialty lines in North America, Asia, etc.

✓ Innovation and product development for new risk-taking with Lloyd's

Current Focus

■ **Rebalance U/W portfolio**

✓ Focus on growing Lloyd's specialty businesses with superior risk-adjusted returns and existing underwriting expertise

✓ Rebalance product portfolio to have less dependence on property and be diversified, and drastically remediate underperforming businesses

✓ Flexibly review business portfolio including divestment of Highland and run-off of reinsurance business, etc.

✓ Strengthening of collaboration with Lloyd's brokers to expand U/W for preferred lines

■ **Disciplined U/W and volatility mitigation**

✓ Disciplined U/W for low profitability contracts

✓ Rate increases considering the hardening market

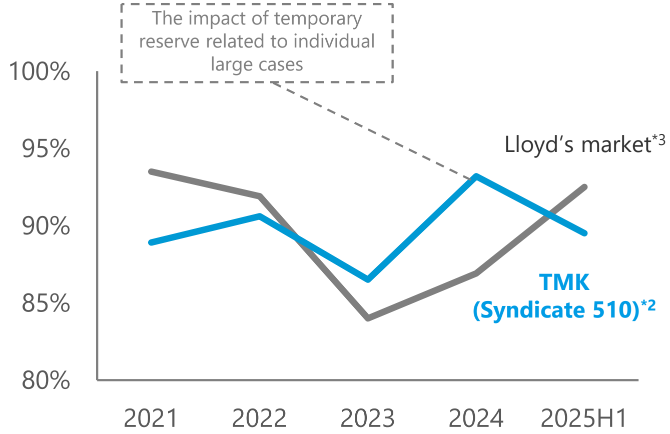
✓ Review / strengthen reinsurance program

■ **Develop new insurance products and services**

✓ Collaborate with start-ups to offer products that combine battery diagnosis service and extended battery warranty for used EV

Results

■ **Favorable combined ratio**



■ **High market recognition**

✓ Won 2025 Service Quality Marque Achievers from major UK research company Gracechurch in the fields of underwriting and claims service

✓ The property team won the top rating at London's Leading Underwriters 2024

*1: Total GWP of syndicates managed by Managing Agents (Source): S&P Capital IQ

*2: Local management accounting basis

*3: (Source) Lloyd's Annual Report

TOKIO MARINE

【Basic Information】TMSR

TOKIO MARINE SEGURADORA

Highly competitive in the largest market in Latin America leveraging cutting-edge DX

What's TMSR

■ **One of the top players in Auto market in Brazil**[*1]
（GWP ranking, market share）

Rank	Company	2025H1	
		M/S	vs2024
1	PORTO	27.5%	+0.0pt
2	HDI[*2]	17.1%	-0.3pt
3	**TMSR**	**13.7%**	**-0.5pt**
4	ALLIANZ	13.2%	+1.0pt
5	BRADESCO	11.7%	-0.2pt

■ **Caixa JV**

✓ Launched JV with Caixa Bank in Feb. 2021

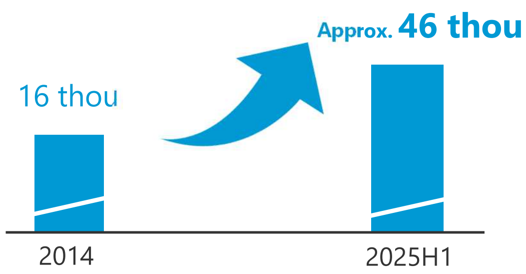
✓ Sell highly profitable housing insurance in Brazil's growth mortgage market

✓ Business unit profit in FY2024 was c. JPY2.9bn[*3]

*1：Calculated based on data announced by Brazilian insurance regulator SUSEP
*2：Incl. the figures of the former Liberty and the former Sompo Consumer, which were integrated through the merger
*3：Calculated by Dec. 2024 FX rate (JPY26.1@BRL)
*4：Local management accounting GWP
*5：Brazil Peers: Allianz、HDI、Mapfre、Porto、Sompo、Zurich (source) SUSEP

Current Focus

■ **Expanding the number of brokers**



■ **Provide products and services that match the demand**

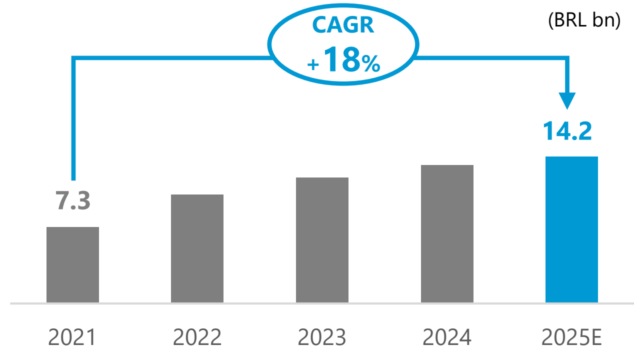
✓ Provide various digital services, incl. distributing apps that can be linked to a range of functions accompanying insurance, or services of other industries, in addition to online insurance products (e.g., auto, overseas travel)

✓ Simplify the auto insurance rate calculation process by utilizing SNS information, and implement a sign language translation function on corporate websites

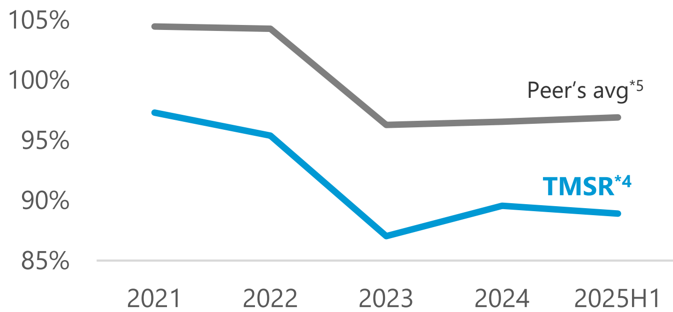
✓ Improve service quality through insourcing of the call center function for auto / fire insurance assistance service

Results

■ **Strong top-line growth (GWP)**



■ **Favorable combined ratio**



■ **Received The best Insurance Company**

✓ Received The Best Insurance Company Award from Brazil's renowned "Modern Consumer" magazine in 2024, in recognition of customer service, etc.

Emerging Market Business

- **Building "Pillars" with focus on regions with large market and strong expected growth**

<Our major P&C business network in emerging countries>

India

- **IFFCO-TOKIO General Insurance** (49.0%)

	2025 Original		Revised
Profit	JPY1.1bn	→	JPY0.7bn
M/S	No. 14 (3%)		

Thailand

- **Tokio Marine Safety Insurance (Thailand)** (99.3%)

	2025 Original		Revised
Profit	JPY7.4bn	→	JPY8.9bn
M/S	No. 4 (7%)		

Brazil

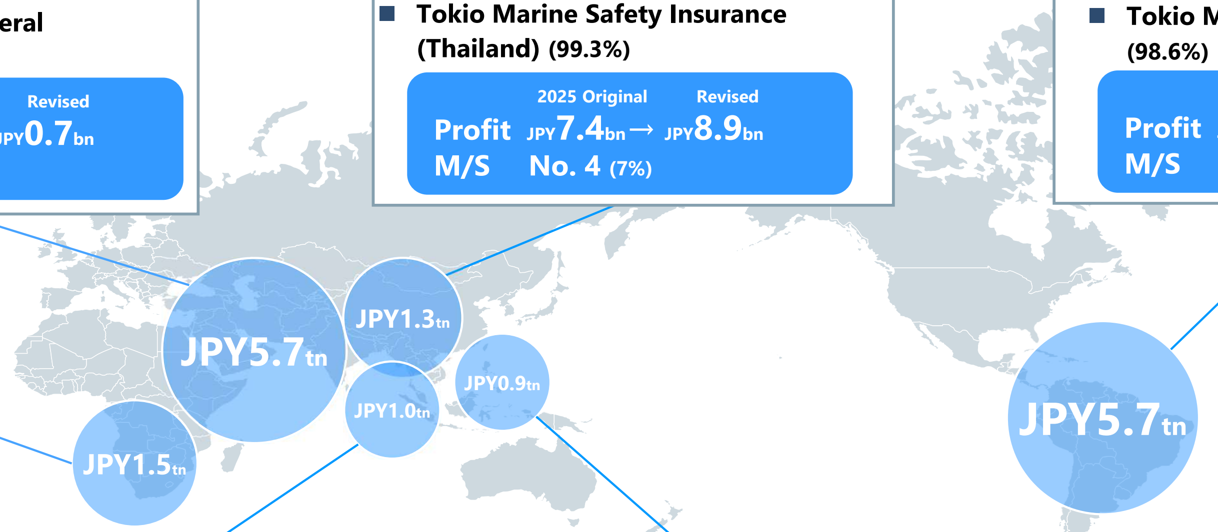
- **Tokio Marine Seguradora** (98.6%)

	2025 Original		Revised
Profit	JPY29.2bn	→	JPY34.0bn
M/S	No. 5 (7%)		

South Africa

- **Hollard Group** (22.5%)

	2025 Original		Revised
Profit	JPY3.4bn	→	JPY3.4bn
M/S	No. 3 (8%)*2		



Malaysia

- **Tokio Marine Insurans (Malaysia)** (100%)

	2025 Original		Revised
Profit	JPY5.5bn	→	JPY6.1bn
M/S	No. 7 (7%)		

Singapore

- **Tokio Marine Insurance (Singapore)** (99.8%)

	2025 Original		Revised
Profit	JPY4.3bn	→	JPY4.2bn
M/S	No. 9 (4%)		

<Growth exceeding the market>

<Non-Life Premiums*1>

2019-2024 CAGR

+6.8%

vs Market **+0.5pt**

Profits: Business unit profits
M/S: FY2024 results(Source) AXCO, IRDAI, IPRB, SUSEP, Swiss Re, FSCA Financial Sector Conduct Authority
Figures in brackets by the company name: Ownership ratio as of Mar. 2025
Figures in circles: GWP as of FY2024 (Source) Swiss Re, Thai General Insurance Association

*1: NWP for TMHD, GWP for market (Source) Swiss Re
*2: M/S of P&C business

International business performance by region

Net Premiums Written (billions of JPY)	2024 Actual	2025 Projection Original ①	2025 Projection Revised ②	2025 Projection Changes ②−①	2026 Plan*5
North America*1	2,329.0	2,305.0	2,290.0	- 15.0	
Philadelphia	656.0	632.0	643.0	11.0	
Delphi	635.8	618.0	622.0	4.0	
TMHCC	905.6	931.0	894.0	- 37.0	
Europe*2	255.6	247.0	238.0	- 9.0	
South & Central America	304.8	336.0	359.0	23.0	
Asia & Oceania	291.7	292.0	290.0	- 2.0	
Middle East & Africa	46.7	49.0	53.0	4.0	
Total Non-Life*3	**3,228.6**	**3,228.0**	**3,230.0**	**2.0**	
Life	**138.5**	**118.0**	**136.0**	**18.0**	
Total	**3,367.2**	**3,346.0**	**3,366.0**	**20.0**	**CAGR c. +5%**

Business Unit Profits (billions of JPY)	2024 Actual	2025 Projection Original ①	2025 Projection Revised ②	2025 Projection Changes ②−①	2026 Plan*5
North America*1	362.9	379.0	372.0	- 7.0	
Philadelphia	88.6	93.0	92.0	- 1.0	
Delphi	128.6	150.0	151.0	1.0	
TMHCC	127.0	122.0	119.0	- 3.0	
Europe*2	37.7	35.0	36.0	1.0	
South & Central America	35.3	33.0	38.0	5.0	
Asia & Oceania	31.0	26.0	26.0	-	
Middle East & Africa	3.0	4.0	4.0	-	
Total Non-Life*3	**464.2**	**475.0**	**471.0**	**- 4.0**	
Life	**- 44.0**	**- 5.0**	**- 21.0**	**- 16.0**	
Pure	**38.0**	**38.0**	**40.0**	**2.0**	
Total*4	**428.4**	**477.0**	**461.0**	**- 16.0**	**CAGR c. +5%**

Applied FX rate	2024 Actual (As of end-Dec. 2024)	2025 Projection Original (As of end-Mar. 2025)	2025 Projection Revised (As of end-Sep. 2025)
USD / JPY	¥158.2	¥149.5	¥148.9
GBP / JPY	¥199.0	¥193.8	¥199.9
Brazilian Real / JPY	¥25.6	¥26.2	¥28.0

*1: North American figures include European business of TMHCC, but do not include North American business of TMK
*2: European figures include North American business of TMK, but do not include European business of TMHCC
*3: Total Non-Life figures include some life insurance figures of composite overseas subsidiaries
*4: After adjustment of head office expenses
*5: vs. 2023 result (FX is as of Mar. 2024 rate / Normalized Nat Cats to an average annual level, and excluding gains from the sales of business-related equities and capital gains/losses in North America, etc. base)

C/R	2024 Actual	2025 Projection Original	2025 Projection Revised	2026 Plan
North America*1	91.2%	91.8%	91.7%	
Philadelphia	93.0%	92.5%	93.2%	
Delphi	94.4%	95.2%	94.6%	
TMHCC	87.7%	88.5%	87.6%	
Europe*2	88.0%	87.8%	84.1%	
South & Central America	89.4%	91.5%	89.9%	
Asia & Oceania	96.7%	96.3%	96.6%	
Middle East & Africa	105.6%	100.7%	100.9%	
Total Non-Life*3	**91.8%**	**92.1%**	**91.8%**	
Life	-	-	-	
Pure	-	-	-	
Total	**91.8%**	**92.1%**	**91.8%**	**92% range**

Changes in Environment Surrounding Japan's P&C Insurance Industry and Turning Point of Business Model

Re-post from IR Conference on May 26, 2025

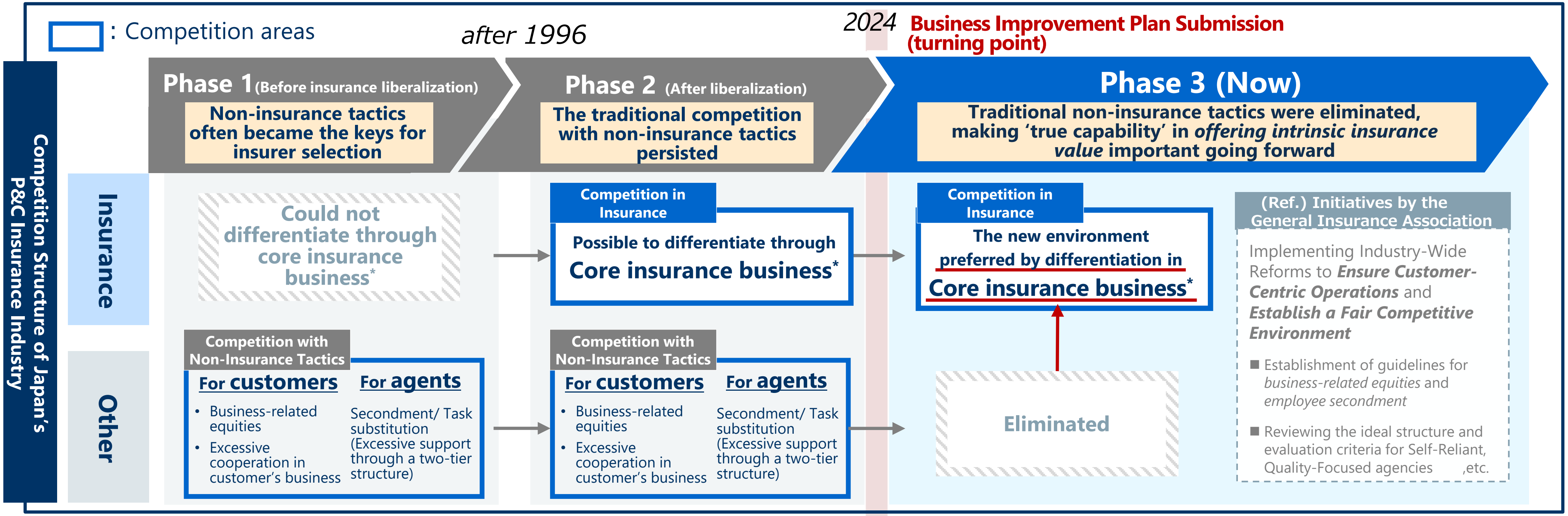
- **Historically, the *competition structure* of Japan's P&C insurance industry can be roughly divided into three phases**

  Phase 1 (Before insurance liberalization) All insurers offered same coverage and rates, making differentiation through products impossible. As a result, non-insurance tactics such as *cross shareholding*, *business cooperation*, and *personnel support* often became the keys for insurer selection

  Phase 2 (After liberalization) While it became possible to differentiate through core insurance business, the lack of patents meant that competitors could superficially imitate coverage and wording. As a result, the traditional competition with non-insurance tactics persisted

  Phase 3 (Now/ Turning point) The insurance industry has decided to eliminate the conventional industry practices following the business improvement orders and transform into an industry where an insurance company is selected by customers based on its Core Insurance Business Capabilities

- **The key success factor in the new competition environment is to provide "*insurance+α (solutions)*" which cannot be easily copied**



Our Efforts

Past

- As a leading company, we have cultivated and enhanced *the ability to offer intrinsic value provision of insurance*. Additionally, promoted initiatives for creating an ideal environment, incl. the reduction of strategic shareholdings over the past 20 years
- Meanwhile, practices in non-insurance areas also influenced insurance company market shares, making it **difficult to compete on *'true capability'***. We also remained unable to escape from this situation

Post-Change (TMNF's 'Re-New' Initiative)

- In the environment where *the intrinsic value of insurance* is fully provided to customers, our group fully leverages its cultivated strengths
- In the new environment, we will **provide *'+α (solutions)'*** before and after insurance, achieving unique value that cannot be easily copied. Further enhance our partnerships with customers

*Product development capabilities, U/W capabilities, etc.

TOKIO MARINE

Quantitative Impacts and Potentials of TMNF's "Re-New"

- **Implementation of Re-New will be the turning-point for TMNF's business model and profit growth**
- **Post-initiative E/R significantly below 30% and L/R approx. 60% (stable at low levels)**

FY2024-FY2026

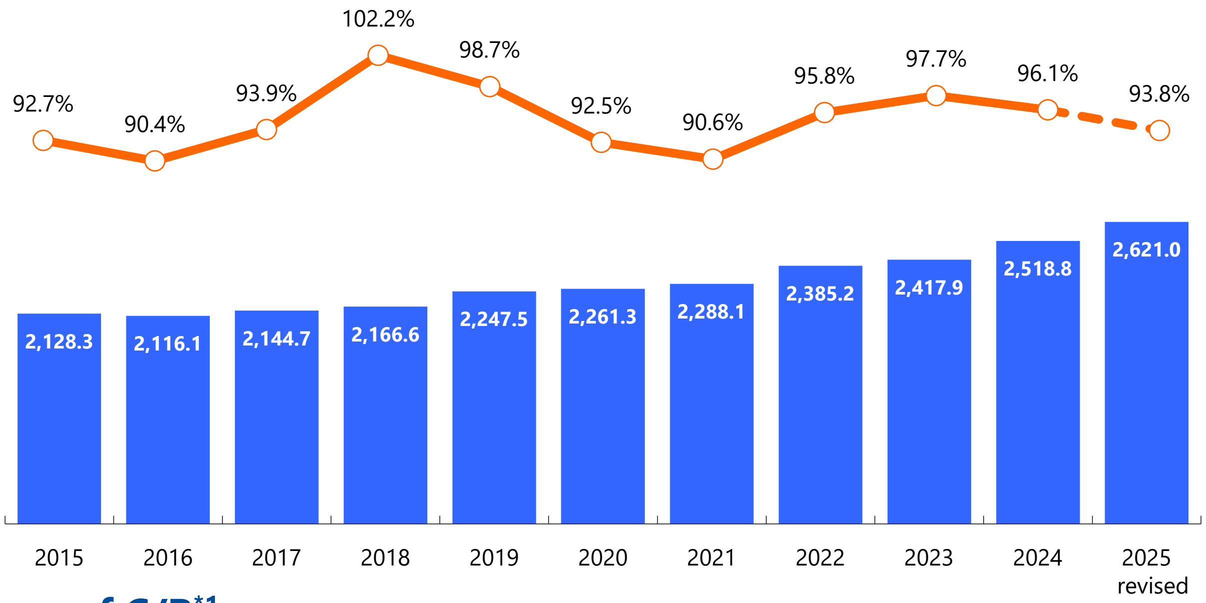
	Current MTP (quantitative targets)		Additional impact from "Re-New"		Current MTP (after additional impact)		After "Re-New"
Increased customers (Top-line expansion)	CAGR approx. +2%	+	P25 Provide insurance+α (solutions); Direct model	=	CAGR approx. +2.5% FY23-25 (Nov. 2025) CAGR +4.6%	⇨	CAGR approx. +3%
L/R improvement	FY2023 result 65.9%→approx.61%	+	P21 Measures for low profitability contracts	=	60% range FY25 Projections (Nov. 2025) 62.3%	⇨	L/R approx. 60% (Stably low)
E/R improvement	FY2023 result 31.8%→31% range of which, agency commission ratio 20.5%	+	P20 Eliminate two-tier structure; Reduce agency commissions (Segmentation and specialization of operations, etc.)	=	Approx. 31% of which, agency commission ratio 19% range FY25 Projections (Nov. 2025) 31.4% of which, agency commission ratio 19.6%	⇨	E/R Below 30% Of which agency commission ratio 18% range
Underwriting profit*	CAGR +10% or more	+	CAGR Add approx.+1%	=	CAGR +11% or more FY23-25 (Nov. 2025) CAGR +3.1%		

Toward sustainable growth

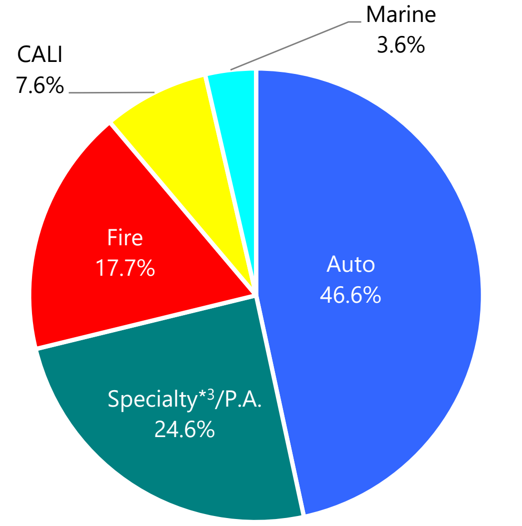
*: Normalized Nat Cats to an average annual level and excluded the impact of FX

[TMNF] Changes in Net Premiums Written for All Categories and C/R

Changes in net premiums written (all categories; billions of JPY) and C/R*1 (private insurance E/I basis)



Composition by category (FY2024 net premium written basis)



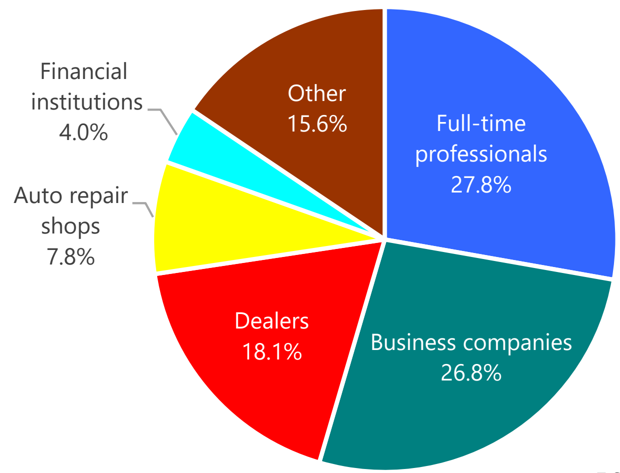
*3: The category for "Other" on financial statements

Breakdown of C/R*1 (private insurance E/I basis)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 revised	vs. Original Projection
C/R*1	**92.7%**	**90.4%**	**93.9%**	**102.2%**	**98.7%**	**92.5%**	**90.6%**	**95.8%**	**97.7%**	**96.1%**	**93.8%**	**+0.3pt**
E/I loss ratio	**60.1%**	**57.7%**	**61.4%**	**70.0%**	**66.3%**	**60.8%**	**58.1%**	**63.8%**	**65.9%**	**64.5%**	**62.4%**	**+0.4pt**
(Nat-cat, annual average basis*2)	58.2%	57.3%	59.1%	59.9%	60.4%	58.7%	59.4%	62.7%	65.4%	63.8%	62.4%	+0.4pt
W/P expense ratio	**32.6%**	**32.7%**	**32.5%**	**32.3%**	**32.4%**	**31.6%**	**32.5%**	**32.1%**	**31.8%**	**31.6%**	**31.4%**	**-0.1pt**

*1: C/R = E/I loss ratio + W/P expense ratio
*2: The 'annual average basis' for FY2024 is calculated based on the annual budget projected in the current MTP (JPY100bn), though it differs from Nat Cats original budget for FY2024, which includes the hail damage in Hyogo in April

Composition by channel (FY2024 premiums on managerial accounting basis)

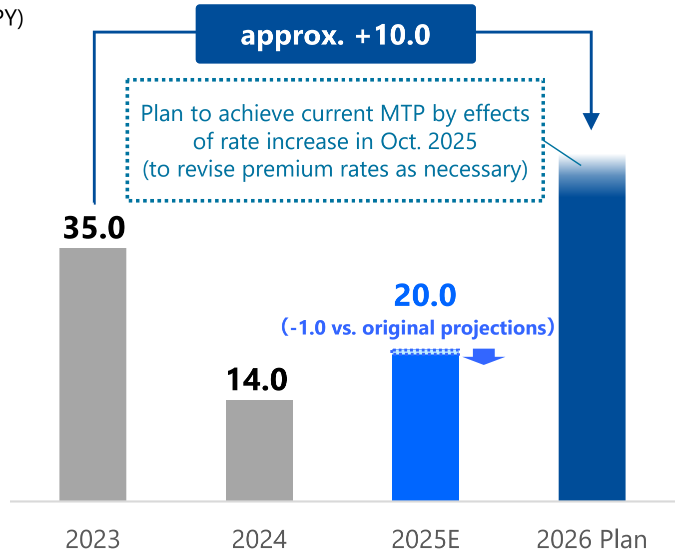


[Progress to MTP] Auto insurance

- **Current MTP aims to achieve a stable C/R level below 95%**
- **In FY2025, +8.5% rate increase was implemented in October (C/R to fall below 95% in FY2026). However, accident frequency exceeded our expectations (FY2025 C/R expected to be +0.3 pt vs original projections). We will meet the current MTP through agile rate adjustments in line with performance trends**

Underwriting Profit*1 (after taxes)

(billions of JPY)



	2023	2024	2025E	2026 Plan
Top-line*2	1,135.5	1,174.1	1,237.0	CAGR approx.+2%
C/R*1,3	95.7%	98.0%	97.3% (+0.3pt vs. original projections)	Stably below 95%

Original Projections	Recent Status (2025 revised projections)
Top-line*2 : +4.1% (2023-2025 CAGR) ● Plan to increase by implementing the following initiatives • Rate increase in Oct. 2025 (+8.5%) • Increase in unit price due to expanded coverage • Strengthened digital contact points with customers	**Top-line*2 : +4.4%** (2023-2025 CAGR) ● Progressing favorably due to the initiatives shown on the left
C/R*1,3 : 97.0% ● Plan to improve by rate increases in Jan. 2025 (+3.5%) and Oct. 2025 (+8.5%)	**C/R*1,3 : 97.3%** ● Accident frequency exceeded our expectations (see P.58) ● Plan to implement agile rate adjustments in line with performance trends while realizing MTP

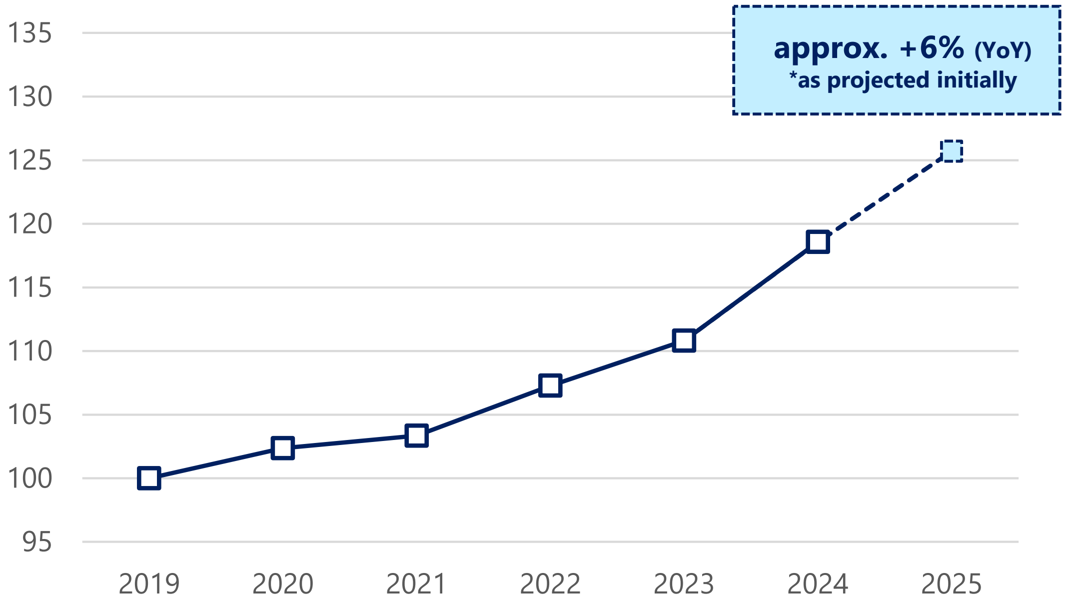
*1: Nat-cats assumed to be the average annual level, excl. FX impacts
*2: Net premiums written (private insurance)
*3: Private insurance E/I basis

Auto Insurance Unit Price / Accident Frequency Trend

- **For FY2025, we expect approx. +6% unit price and approx. -1% accident frequency (YoY respectively)**

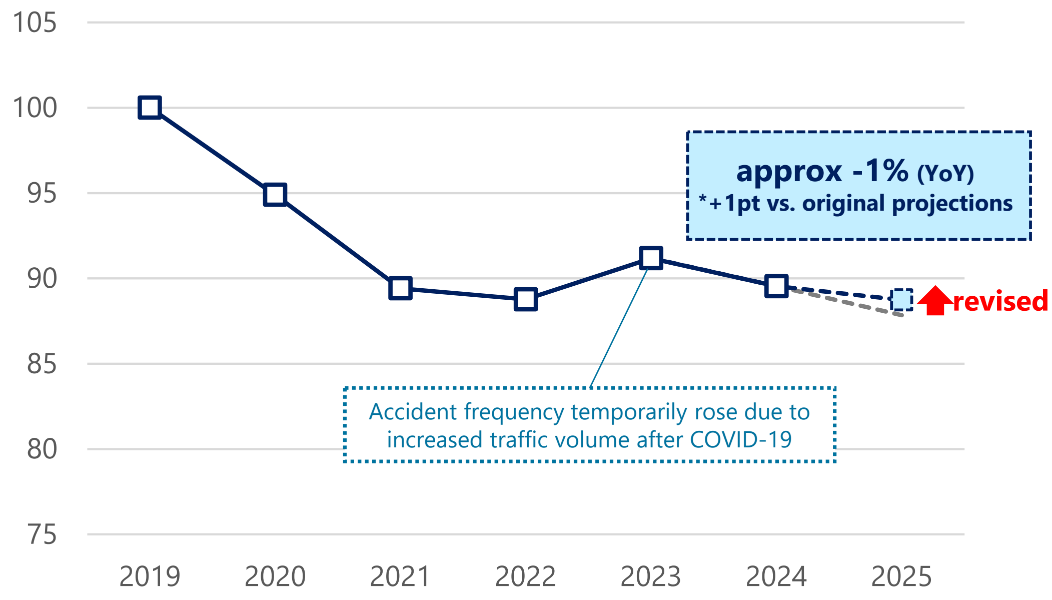
Unit price (vehicle/property liability)*1

- For FY2025, we expect approx. +6% (YoY) unit price (as projected initially), mainly due to inflation impact



Accident frequency*1,2

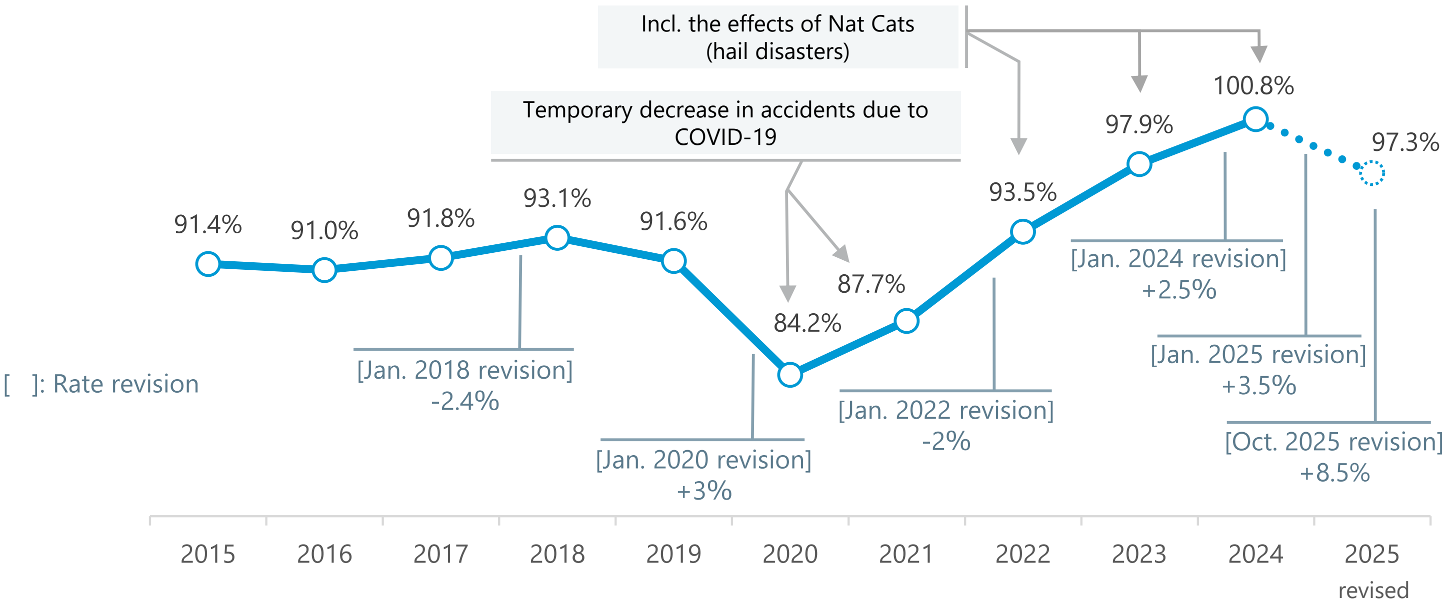
- For FY2025, we expect approx. -1% (YoY) accident frequency considering recent trends (with original projections of -2% YoY)



*1: Indexed FY2019 as 100
*2: Nat Cats impact assumed to be the average annual level, and decrease impact in frequency due to COVID-19 is deducted

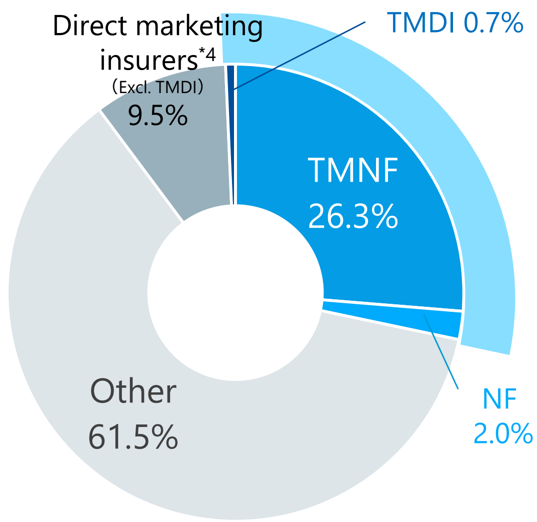
[TMNF] Changes in Auto Insurance C/R

● Changes in auto insurance C/R*1 (private insurance E/I basis)



● Auto insurance market share*3

(Based on FY2024 direct net premiums written)



*3: (Source) General Insurance Association of Japan, Underwriting Results, Financial Results of each company (Direct marketing insurers)

*4: Included are : SONY, AXA, Mitsui Direct, Sompo Direct, SBI, and Zurich

● Breakdown of auto insurance C/R*1 (private insurance E/I basis)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 revised	vs. Original Projection
C/R*1	**91.4%**	**91.0%**	**91.8%**	**93.1%**	**91.6%**	**84.2%**	**87.7%**	**93.5%**	**97.9%**	**100.8%**	**97.3%**	**+0.3pt**
E/I loss ratio	**60.5%**	**60.2%**	**60.8%**	**62.3%**	**60.8%**	**54.3%**	**56.8%**	**62.5%**	**67.3%**	**70.0%**	**67.4%**	**+0.5pt**
(Nat-cat, annual average basis*2)	60.4%	60.5%	60.6%	61.0%	60.0%	54.6%	57.3%	60.6%	64.8%	67.3%	67.4%	+0.5pt
W/P expense ratio	**30.9%**	**30.8%**	**31.0%**	**30.9%**	**30.8%**	**29.9%**	**30.8%**	**31.0%**	**30.6%**	**30.8%**	**29.9%**	**-0.3pt**

*1: C/R=E/I loss ratio + W/P expense ratio

*2: The "annual average basis" for FY2024 is calculated based on the annual budget projected in the current MTP, though it differs from Nat Cats original budget for FY2024, which includes the hail damage in Hyogo in April

Progress of Automated Driving Technology

Re-post from IR Conference on May 26, 2025

- **Auto insurance market will gradually shrink due to the progress of automated driving technology, but expectations for insurers as part of social infrastructure will rise against the backdrop of the increasing sophistication of automobiles and the complexity of liability relationships**

Universal deployment of autonomous driving technology's will take considerable time (short-term changes are limited)

- **Currently, public-private sector working together to achieve Level 4 in commercial vehicles.**
- **It takes time to replace vehicles**
  - Average replacement period is 9 years.
  - Thus, it will take more than 15 years to replace all the vehicles owned with new ones*1
- **Loss costs would not decrease immediately**
  - While accident frequency is expected to decrease due to improvements in automobile safety performance, unit price would rise due to the increasing costs of parts, etc.

Autonomous driving level	Driver	Government target
Level 0: zero autonomous	Human	
Level 1: driving support	Human	
Level 2: partially autonomous	Human	
Level 3: conditional autonomous	System	• From Mar.2021 onwards, autonomous driving of private cars on expressways*2
Level 4*3: Highly autonomous	System	• By 2025, autonomous driving of transportation such as buses on general roads • From 2026 onwards, autonomous driving of logistics trucks on expressways*2
Level 5: fully autonomous	System	to be decided

Current auto insurance adapted to autonomous driving

- **Operator liability to be maintained up to Level4*4**
  No change to the usefulness of the current auto insurance
- **Enables rapid relief for victims even in cases where the responsibility party is unclear**
  Achieve prompt victim relief without payment by policyholders in cases of accidents where operator liability is no applied or in cases where a responsible party is unclear, such as cyber risks.

  - Launched prompt victim relief coverage [First in industry, since 2017]
  - Accidents during autonomous driving have no impact on the grade rating system [First in industry, since 2021]

Initiatives aimed at Levels 4 & 5

- **Launch of initiative to support the social implementation of Level 4**
  - Participate in safety verification of self-driving buses using a virtual environment incorporating accident data, etc. (Aug.2024 onwards, in collaboration with Chiba City and other companies)
- **Develop products and services anticipating the future spread of Level 5 (continuously working)**
  - 2022：Launched an additional rider for the insured such as the developer of autonomous vehicle
  - 2023：Launched a service to remotely monitor autonomous vehicle and provide emergency response in case of incidents

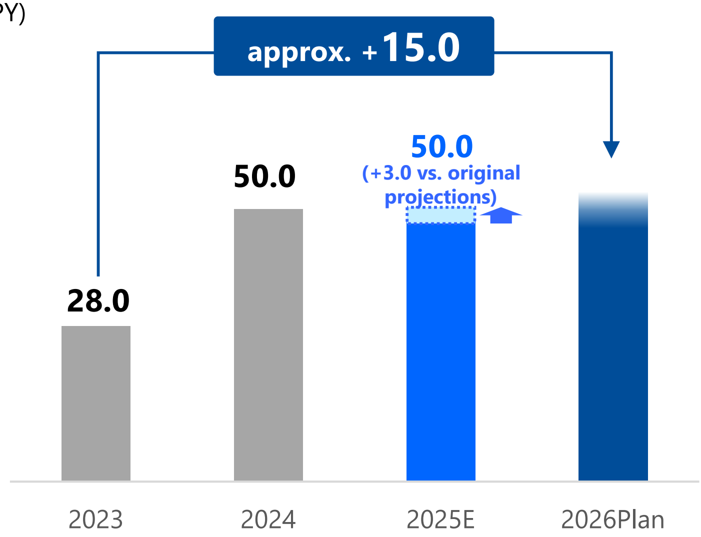
*1: (Source) "Public-Private ITS Initiative /Roadmap 2020"
*2: Based on our data, insurance payment for expressway accidents comprise about 3% of all accidents
*3: Original plan was to achieve Level 4 for private cars by 2025*1, but the plan was changed to prioritize commercial vehicles, where driving conditions can be more easily narrowed down
*4: (Source) Mar. 2018, MLIT research Group on Liability for Accident Compensation concerning Autonomous Driving

[Progress to MTP] Fire Insurance

- **Current MTP aims to achieve profitability commensurate to capital cost (RoR>7%, C/R 80% range) in FY2026 through responsive rate / product revisions over the years**
- **For FY2025, C/R of 85.2% is expected due to the effect of the rate / product revisions and countermeasures to low-profit policies progressed better than planned (we expect to achieve current MTP one year ahead of schedule)**

Underwriting profit*1 (after tax)

(billions of JPY)



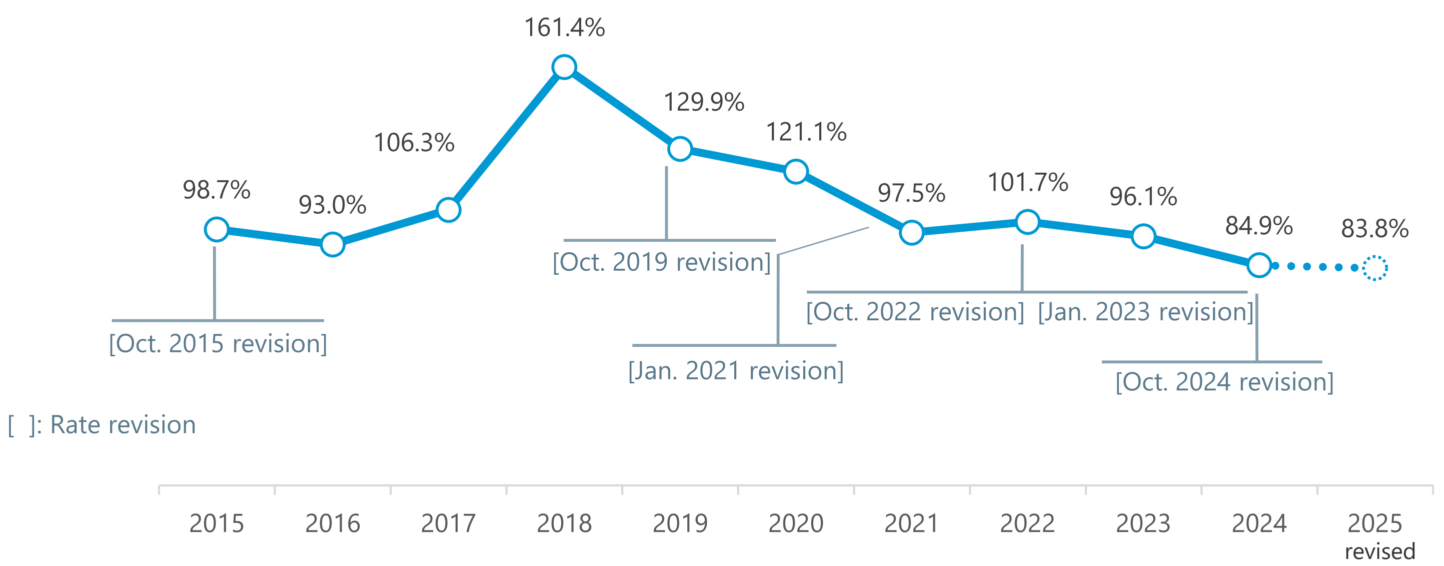
	2023	2024	2025E	2026Plan
Top-line*2	417.6	444.3	485.0	approx. CAGR +4%
C/R*1,3	92.2%	86.3%	85.2% (Achieved RoR>7%)	80% range (equivalent to RoR>7%)

Original Projections	Current Status (2025 revised projections)
Top-line*2 : +7.6% (2023-2025 CAGR)	**Top-line*2 : +7.8%** (2023-2025 CAGR)
● Plan to increase by implementing the following initiatives • Constant rate / product revisions • Rate increase for low-profit policies	● Progressing favorably due to the initiatives shown on the left
C/R*1,3 : 85.8%	**C/R*1,3 : 85.2%**
● In addition to the above, plan to achieve 80% range C/R through disciplined U/W for low profitable policies (see P.21)	● Improved by -0.6pt vs original projections, driven by progress exceeding plan in low-profitability contract measures

*1: Nat-cats assumed to be the average annual level, excl. FX impacts
*2: Net premiums written (private insurance)
*3: Private insurance E/I basis

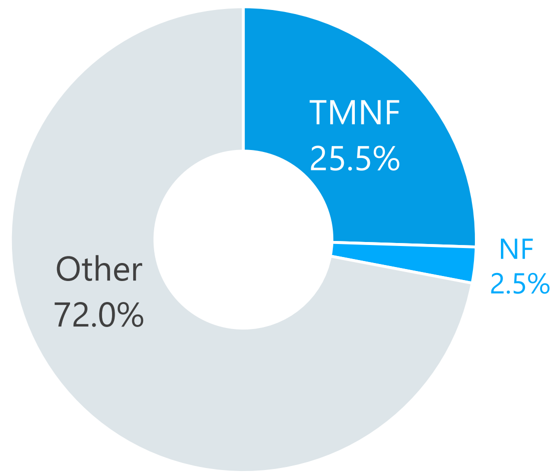
[TMNF] Changes in Fire Insurance C/R

● Changes in fire insurance C/R*1 (private insurance E/I basis)



● Fire insurance market share*3

(Based on FY2024 direct net premiums written)



*3: (Source) General Insurance Association of Japan, Underwriting Results, Statistics by Lines

● Breakdown of fire insurance C/R*1 (private insurance E/I basis)

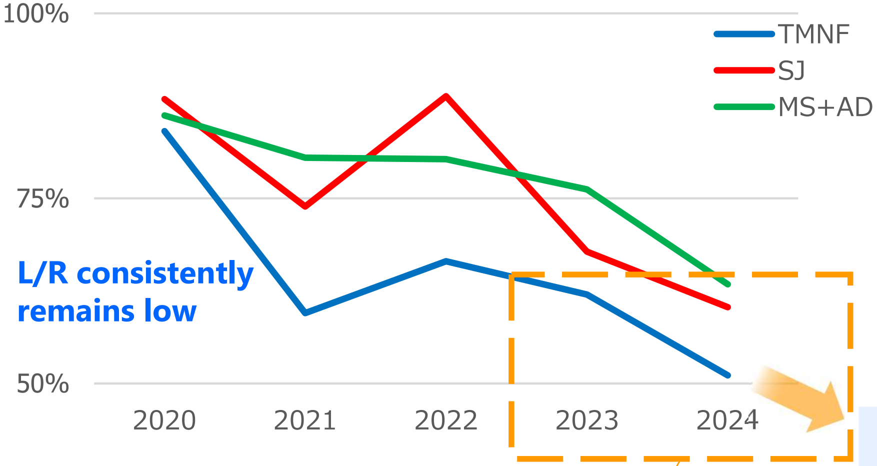
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 revised	vs. Original Projection
C/R*1	**98.7%**	**93.0%**	**106.3%**	**161.4%**	**129.9%**	**121.1%**	**97.5%**	**101.7%**	**96.1%**	**84.9%**	**83.8%**	**-0.9pt**
E/I loss ratio	**60.4%**	**54.1%**	**68.7%**	**122.8%**	**91.7%**	**84.1%**	**59.5%**	**66.5%**	**62.0%**	**51.1%**	**50.9%**	**-0.9pt**
(Nat-cat, annual average basis*2)	48.8%	51.6%	56.0%	63.5%	60.0%	70.2%	64.8%	65.9%	65.7%	54.2%	50.9%	-0.9pt
W/P expense ratio	**38.4%**	**38.9%**	**37.6%**	**38.6%**	**38.1%**	**37.0%**	**38.1%**	**35.1%**	**34.1%**	**33.8%**	**32.9%**	**-0.0pt**

*1: C/R＝E/I loss ratio + W/P expense ratio
*2: FX and other impacts differ from the underwriting profit stated on p.61

(Ref.) Advantage of Our U/W Capabilities

- **We have consistently achieved a lower L/R than other insurers, as a result of global-standard, disciplined U/W strategy combined with exceptional field U/W capabilities, which enable their implementation**
- **Take thorough measures to improve the profitability of poorly performing policies through "Re-New" and make L/R even lower**

<Track record (Changes in fire insurance L/R)>



2024 results
51.1%
Lower than other insurers by -9 to -12pt

<Further improvement of profitability ("Re-New" initiative)> P.21

- Subdivide unprofitable policies and take thorough measures for each Tier
  Strengthen disciplined U/W such as PDCA management of polities for intensive measures (Tier2, 3)

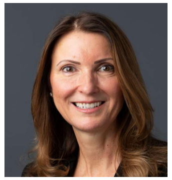
Tier 2	**High-risk contracts** E.g.: Specified risk industries, older properties, low-rate contracts [Measure] Rate increase, further control of long-term contracts, mandatory loss control and loss prevention measures, etc.
Tier 3	**Large-scale, high loss ratio contracts** [Measure] Substantial rate increase, Reduction of excessive capacity offerings, etc.

<Source of strong U/W>

Strategy | **Global-standard U/W strategy**

- **Global U/W structure deepened over years**
  (Joint group CRSO structure is in its **10th year**)

Eiichi Hosojima
Senior Managing Executive Officer
Group CRSO



Susan Rivera
Managing Executive Officer
Group Co-CRSO

- **Arrange globally integrated reinsurance**
- **Established global product introduction and disciplined underwriting through collaboration with European and US group companies**
  (e.g., Cyber, D&O, M&A Rep and Warranty)

Implementation | **Exceptional field U/W capabilities**

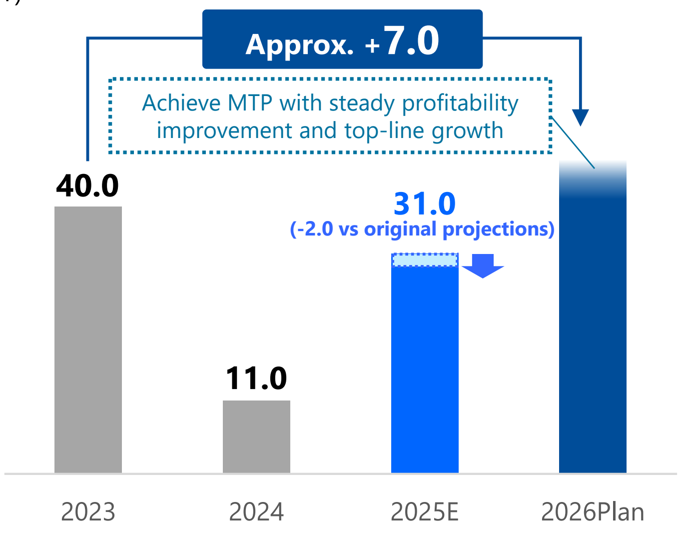
- **Risk judgment ability / pricing ability**

[Progress to MTP] Specialty Insurance

- **Current MTP aims to capture promising markets to achieve approx. +JPY7.0bn profit increase (approx. +JPY100.0bn premium increase)**
- **Top-line revenue in FY2025 is making progress in line with the plan. While C/R is projected at 93.3% due to the impact of large losses, etc., (+0.5pt vs original projections), we plan to achieve our MTP by ensuring rate increases and disciplined underwriting**

Underwriting Profit*1 (after taxes)

(billions of JPY)



	2023	2024	2025E	2026Plan
Top-line*2	595.8	618.7	647.0	approx. +100.0 (vs 2023)
C/R*1,3	90.7%	97.6%	93.3%	90% range

Original Projections	Current Status (2025 revised projections)
Top-line*2 : +4.0% (2023-2025CAGR) ● Focus on 5 priority areas to expand specialty insurance	**Top-line*2 : +4.2% (2023-2025CAGR)** ● Steady performance with the initiatives stated on the left

(Ref.) Potential market in 5 priority areas

Priority Area	Market Size	Penetration Rate
SME	JPY1.3tn*4	20-30%*4
GX (offshore)	JPY200.0bn*5	—
Health care	JPY1.7tn*6	75%*6
Cyber	JPY180.0bn*7	10%*8
Resilience	JPY300.0bn*9	—

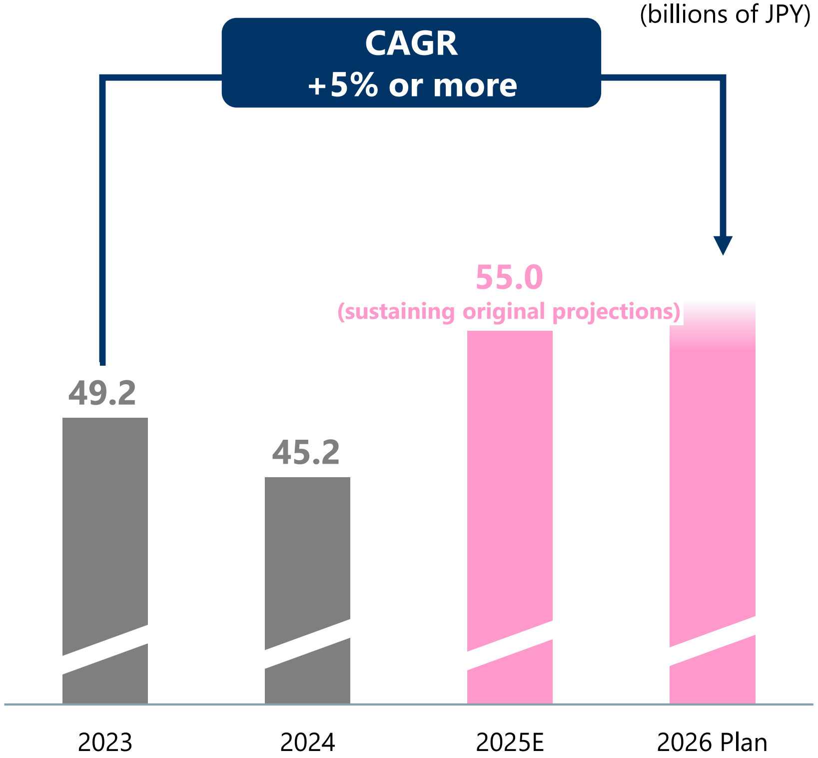
Original Projections	Current Status (2025 revised projections)
C/R*1,3 : 92.8% ● Increase penetration rate of highly profitable specialty insurance to maintain C/R stable at low levels	**C/R*1,3 : 93.3%** ● Implementing profit improvement measures such as rate increases and disciplined underwriting to counter the effect of large losses, etc., on original projections

*1: Nat-cats assumed to be the average annual level, excl. FX impacts
*2: Net Premiums Written
*3: E/I basis
*4: Japanese market size (TMHD estimate) *5: Global offshore wind power insurance market as of 2030 (TMHD estimate)
*6: Market for group medical insurance / cancer insurance / GLTD (Source) Japan Institute of Life Insurance, Rosei Jihou
*7: Japanese market size (source) research companies
*8: (Source) The General Insurance Association of Japan "Survey on Risk Awareness and Countermeasures in Small and Medium-sized Enterprises 2024"
*9: Repair costs for industrial facilities and housing in the retail and manufacturing industries are TMHD estimates

[Progress to MTP] Japan Life Top-Line

- **Current MTP aims to achieve +5% or more (3Y CAGR) through business model reform**
- **Initiatives to establish the "consulting sales" system launched to enhance value offered to customers are making steady progress**
- **Aim to achieve current MTP, including by expanding product line-up capturing asset formation needs and Life and P&C collaboration to develop SME business**

Top-line (Annualized Premium of New Business)



Original Projections

Top-line: JPY55.0bn
+5.7% (2023-2025CAGR)

- Double the number of sales staff who can make optimal proposals with **"consulting sales"** through newly established "Sales Training Department"
- Develop and promote products that contribute to solving social issues such as **"protection," "health promotion," and "asset formation"** in the age of longevity

Current Status (FY2025 revised projections)

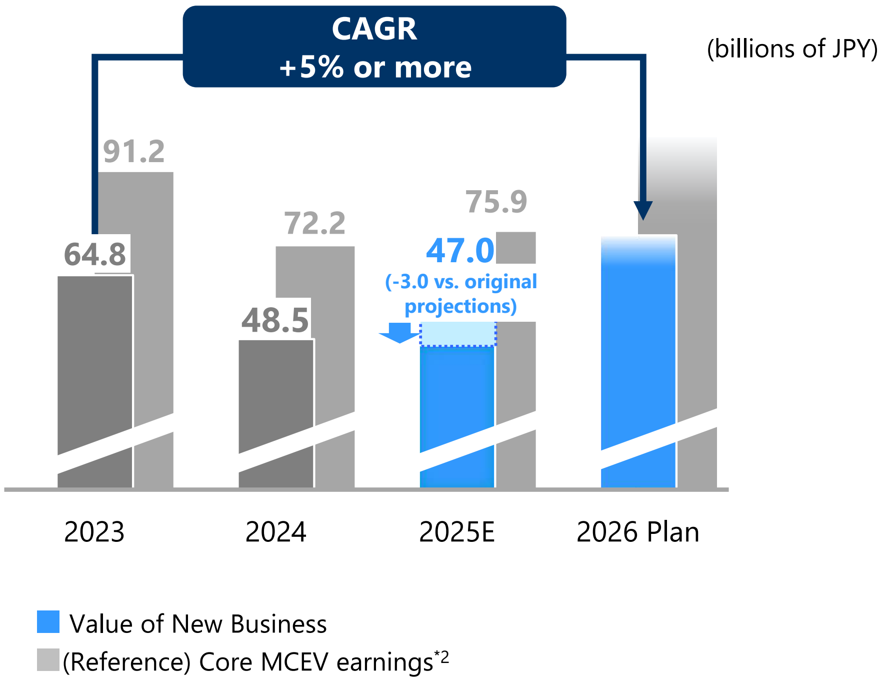
Top-line: JPY55.0bn
(sustaining original projections)

- **Consulting sales**
  Launched a practical new certified education program with hands-on support. The number of participants is in line with the plan
- **"Asset formation" area**
  Launched Single-Premium Whole Life Insurance with Variable Interest Rate in September 2025. Scheduled to launch an asset formation product in 2H to expand the product line-up
- **SME business development**
  (MTP focus area)
  Life and P&C to work together and clarify the target to enhance / expand SME business development approach

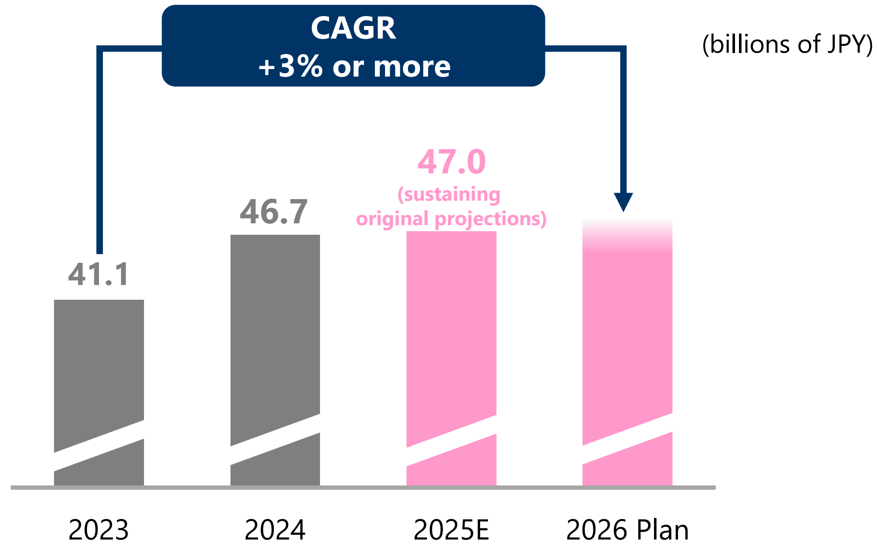
[Progress to MTP] Japan Life Bottom-Line

- **[Economic value basis (value of new business)] FY2025, expecting JPY47.0bn (-JPY3.0bn vs. original projections) mainly due to the change in product mix**
- **[Financial accounting basis (business unit profits*1)] FY2025, expecting JPY47.0bn in line with original projections due to the steady effects of accumulation of policies in-force**

Economic value basis (value of new business)



Financial accounting basis (business unit profits*1)



*1: 2024 results and 2025 projections exclude the change in North American capital gains/losses from original projections
*2: Value of new business + contribution from value of in-force business

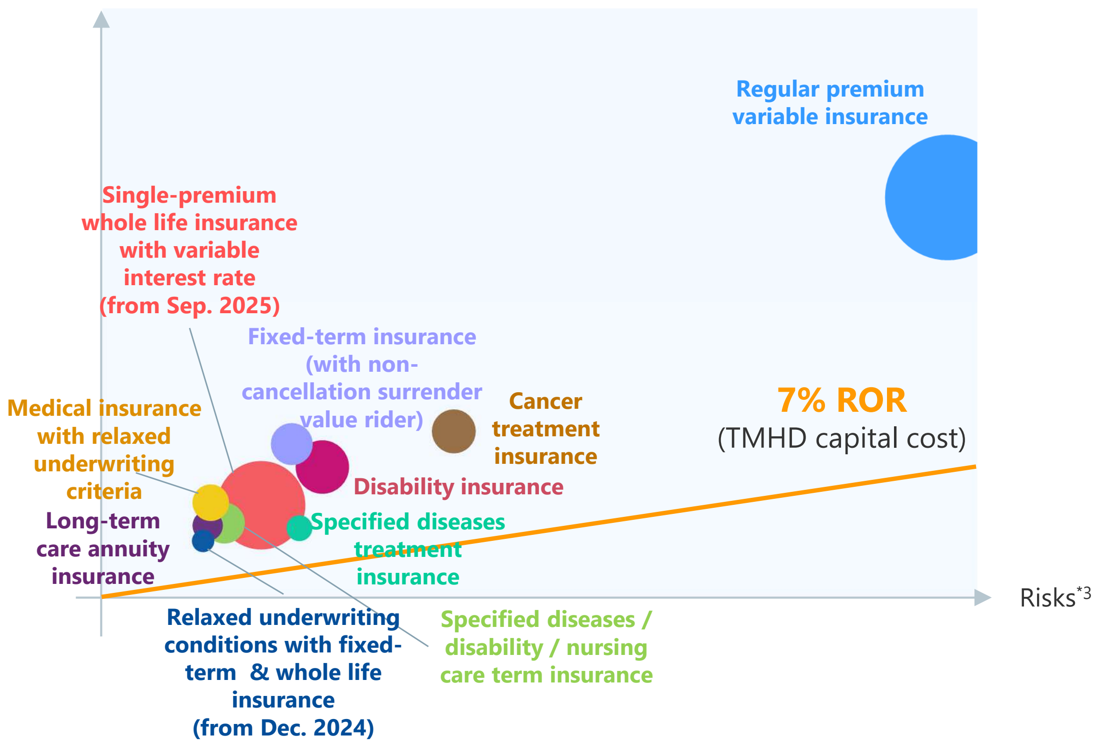
Improve Profitability and Accelerate Profit Contribution

- **Plan to achieve sustainable growth with profits by strengthening consulting sales and expanding sales of profitable products**

Enhancement of ROR

- Current main products have small interest rate risk, securing **RoR above capital cost** (New business total: 29%)

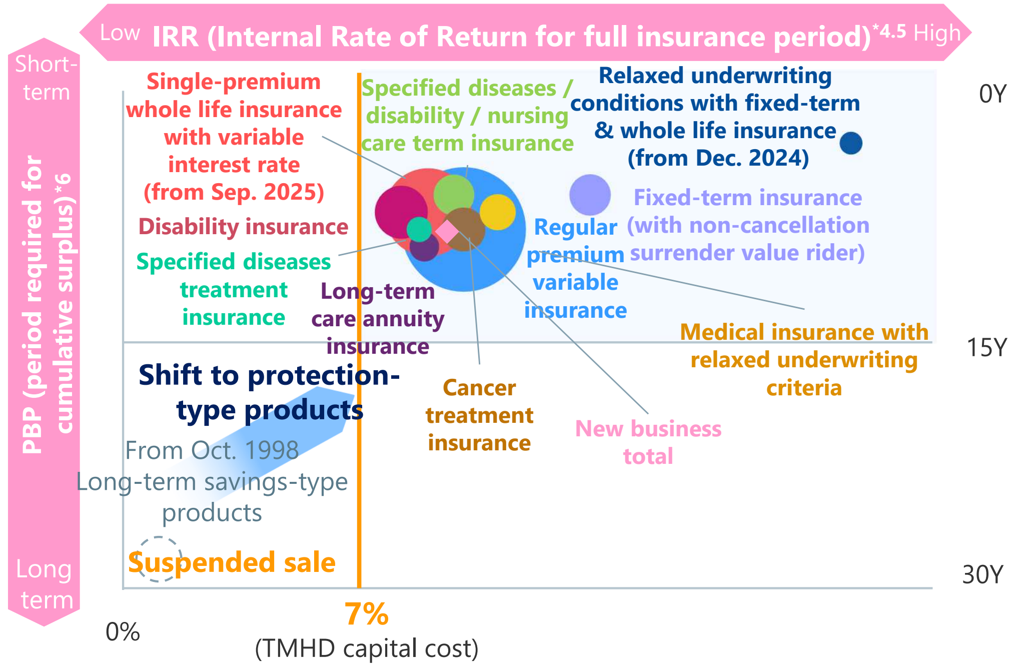
ROR[*1] for TMNL's main products (image)



Enhancement of IRR and shortening of PBP

- New business total maintains 10% IRR and approx. 10 years PBP

(Image)



*1: The size of the bubble indicates the annualized premium of new business (2025 revised projections)
*2: Value of new business and future release of cost relating to non-hedgeable risks (2025 revised projections)
*3: Sum of the present value of required capital for each future fiscal year (2025 revised projections)
*4: Profitability as expected return on cost for the entire insurance period on a financial accounting basis
*5: The size of the bubble indicates the annualized premium of new business (2025 revised projections)
*6: Payback Period (period until the cumulative profit on a financial accounting basis to turn positive)
(Figures in the above chart are 2016 results for long-term saving-type products and 2025 projections for other products)

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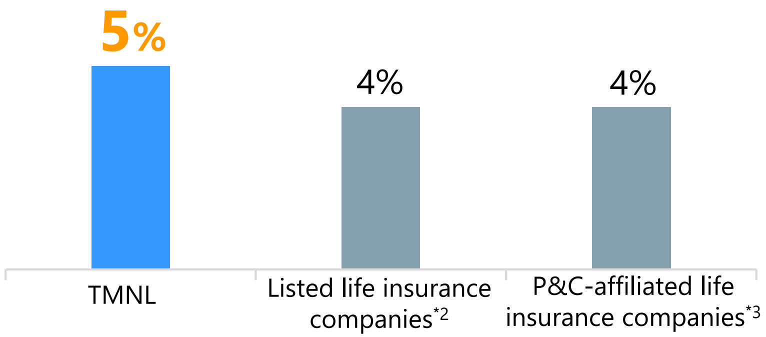
Capital efficiency

- **Capital efficiency remains among the highest in domestic peers both on economic value basis and financial accounting basis**

Core ROEV*1 (economic value basis, FY2024 results)

- Limit the interest rate sensitivity of the denominator by reducing interest rate risk
- Increase the value of new business in core ROEV numerator with expansion of sales scale through consulting sales

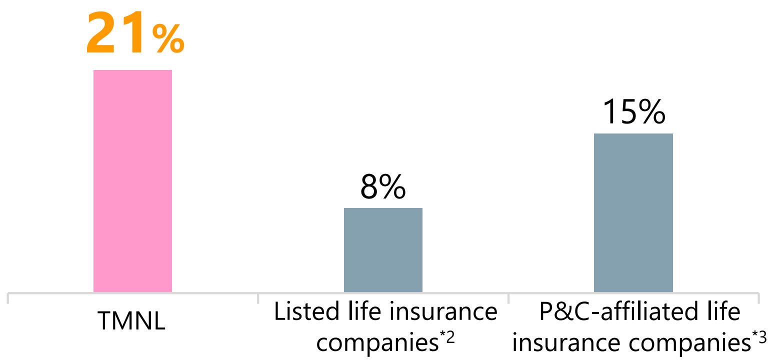


<Changes in risk of Japan Life (99.95% VaR, UFR not applied) >

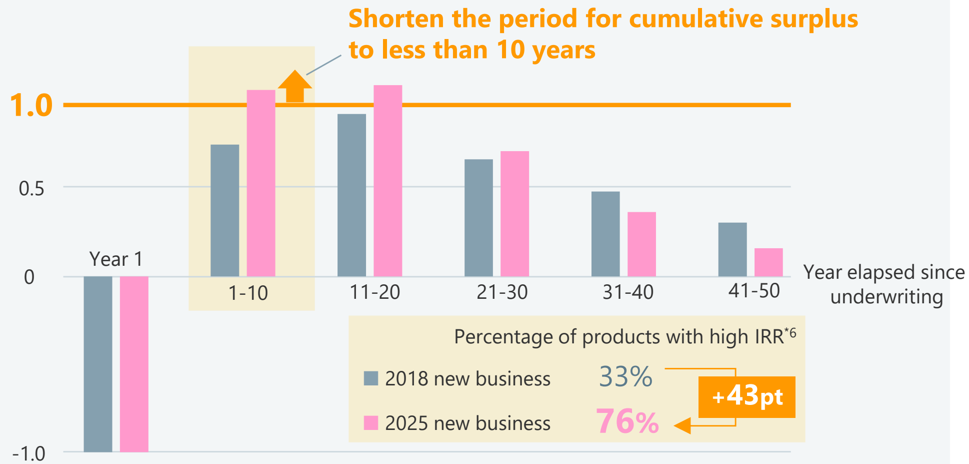
	End of Mar. 2019		End of Mar. 2025
Total risk amount	JPY970.0bn	Reduce interest rate risk	JPY620.0bn
Of which, interest rate risk	JPY570.0bn		JPY130.0bn

Adjusted ROE*4 (financial accounting basis, FY2024 results)

- Accelerate the growth of the numerator by expanding / accelerating profit contribution through further product portfolio transformation
- As a result, ensure stable double-digit level of capital efficiency



<J-GAAP based profit as a percentage of initial cost of new policy*5>

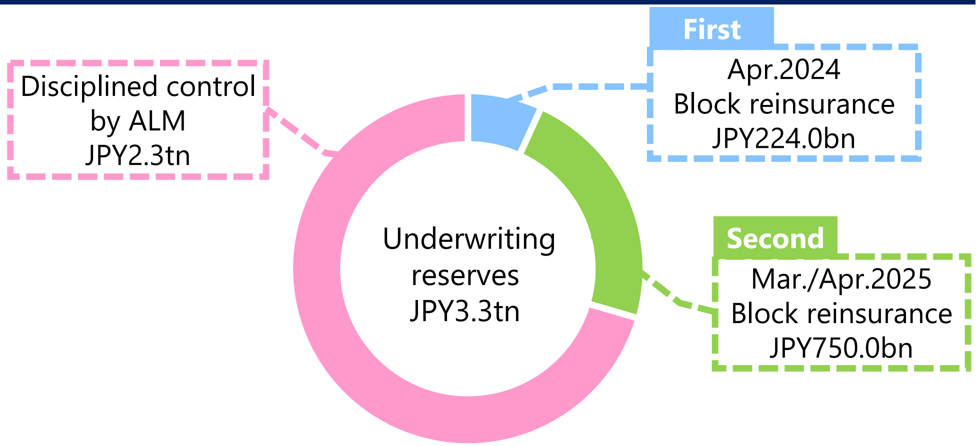


*1: Numerator=Value of new business + Contribution from value of in-force policies (risk-free): Denominator=Embedded value
*2: Taiyo Life, Daido Life, Dai-ichi Life and Sony Life
(from FY2023, Core ROEV for Dai-ichi Life and Sony Life cannot be calculated and are excluded due to introduction of proprietary indices)
*3: SOMPO Himawari Life Insurance and Mitsui Sumitomo Aioi Life Insurance
(Core ROEV is excluded from Mitsui Sumitomo Aioi Life as the figures are not disclosed)
*4: Numerator (adjusted net income) = net income + provision for contingency reserve and price fluctuation reserve
(Only TMNL deducts gains or losses on sales or valuation of ALM bonds, etc.)
Denominator (adjusted net asset) = net assets + contingency reserve + price fluctuation reserve
*5: Initial cost of new policies including agent commission
*6: On annualized premium of new business basis for products indicated on page 67, except business insurance (products no longer sold before FY2019)

Diversification of Risk Control Methods (Block Reinsurance)

- **Interest rate risk control with ALM (comprehensive asset and liability management)**
- **Block reinsurance conducted first in Apr. 2024 for diversification of risk control methods, followed by second install in Mar.-Apr. 2025 to expand the transactions to JPY1tn in total**
- **Continue to control the risk, depending on the market environment and the state of the reinsurance market**

Diversification of risk control methods (Block Reinsurance)



Summary of second "Block Reinsurance"

Applicable policies	Some of the whole life insurance with lower surrender value
Transaction size	**JPY750.0bn**[*1] (Reserve basis)

Effect & impact of second "Block Reinsurance" (Figures in brackets indicate the impact amount for FY2024)

Reduced risk for Japan Life Business	**-JPY20.0bn (-JPY13.0bn)**

✓ Reduced U/W risks and extremely long-term interest risk

Increased MCEV[*2]	**+JPY80.0bn (+JPY55.0bn)**

✓ Realized transactions with positive EV by capital release against unhedgeable risk replacement through schemes

Profit impact	**Limited impact to business unit profit**

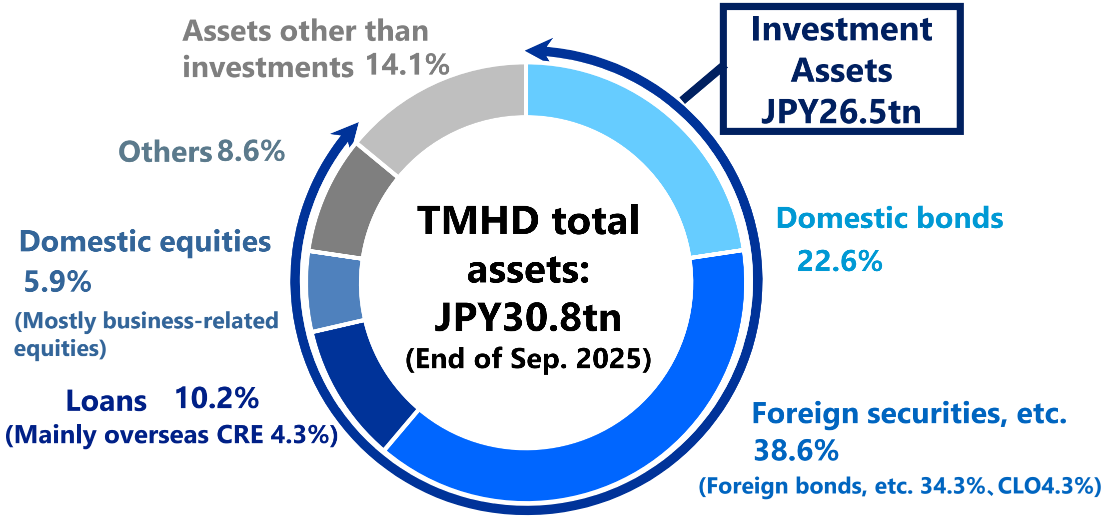
*1: JPY500.0bn conducted in Mar.2025, JPY250.0bn in Apr.2025 respectively

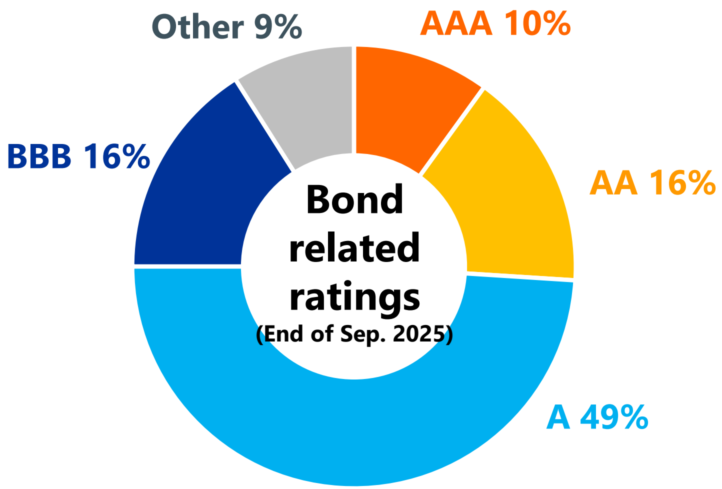
*2: Updated figures disclosed in May (Increased MCEV: +JPY76.0bn) based on settlement of initial reinsurance premiums, etc.

Group Asset Management Policy

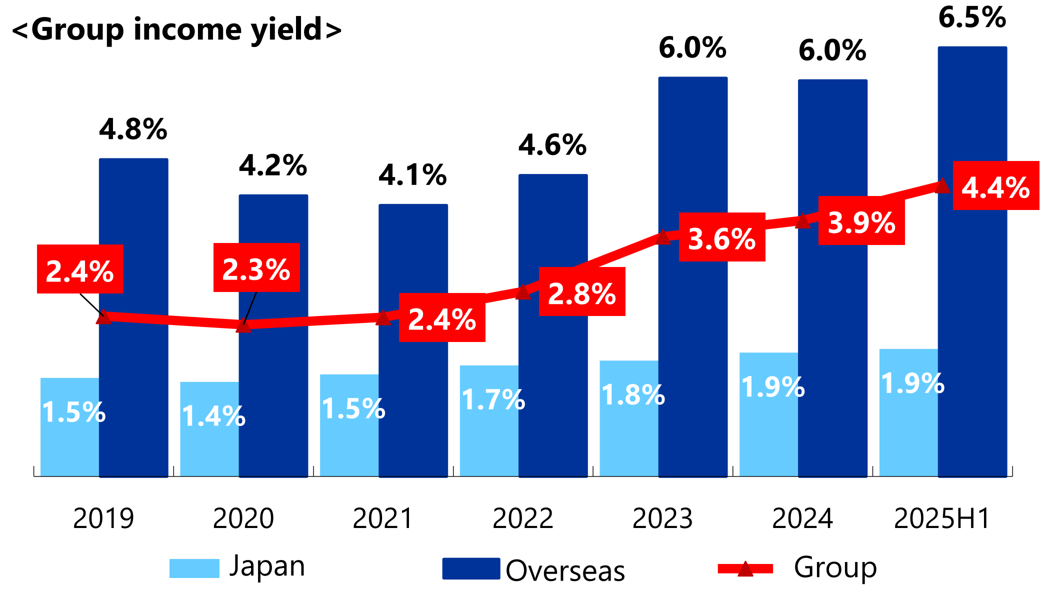
- **Maintain long-term, stable income based on ALM aligned with characteristics of insurance liabilities**

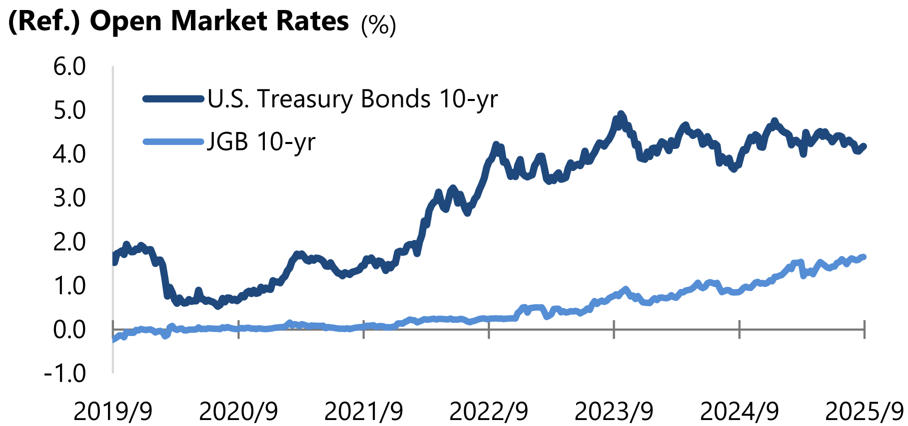
Investment Portfolio(End of Sep. 2025)





Securing a stable yield





Strength of DFG's Investment

Re-post from IR Conference on May 26, 2025

- **Specialized investment team and strong collaboration with outside asset managers enable establishment / execution of investment strategies corresponding to the investment environment, realizing higher returns than the market**

Investment framework with highly reproducible returns

- Team achieved stable returns through a series of market volatility and cycles including COVID-19 and collapse of Lehman Brothers

Donald Sherman
DFG CEO

Stephan Kiratsous
DFG COO

Vincent Kok
DFG CIO

- Execute agile asset allocation according to the investment environment by data gathering and analysis leveraging broad network
- Control credit risk of the entire portfolio within a certain limit in collaboration with TMHD

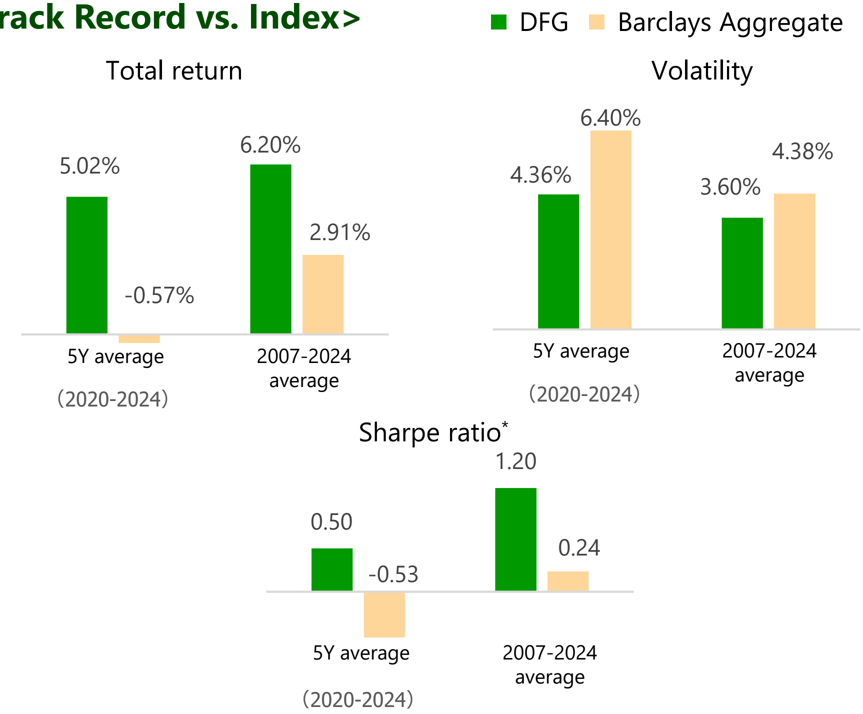
Strong collaboration with outside asset managers

- In addition to selecting capable mangers, **hands-on approach**, including development of investment strategies and individual underwriting, is taken when considered necessary
- Able to flexibly rebalance portfolio corresponding to the changes in the market by **utilizing expertise and network of both internal members and external managers**

Source of investment capital is a long-term, predictable cash-flow stream

- Long-term and stable cash flows enable holding investment assets until maturity without being swayed by short-term market volatility

<Track Record vs. Index>

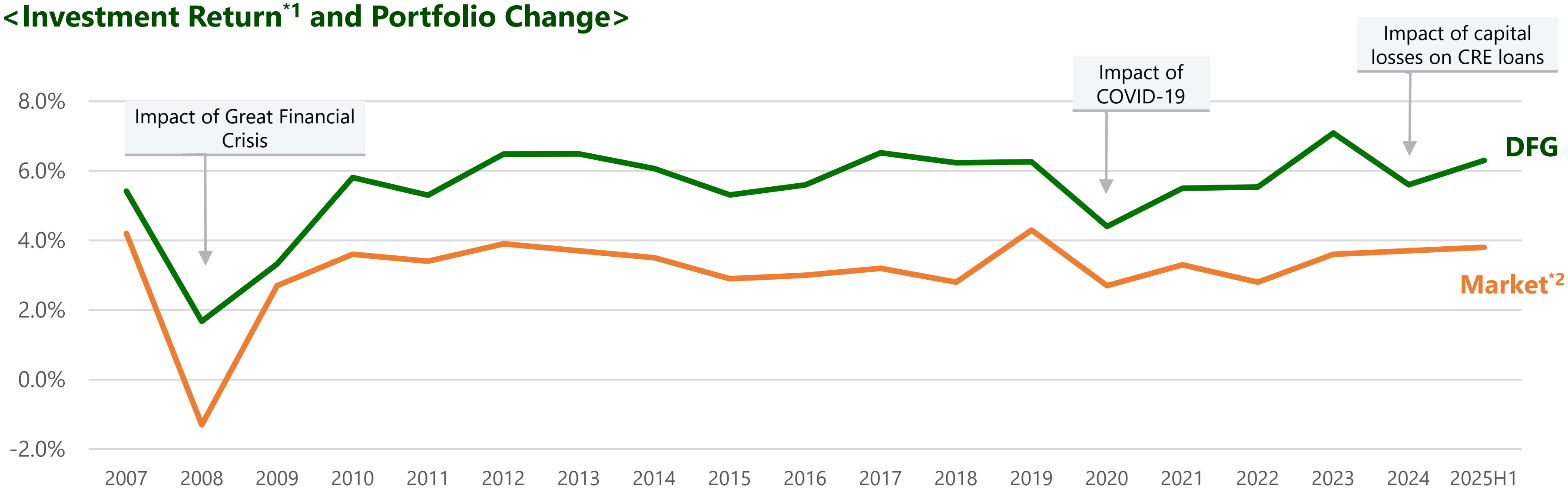


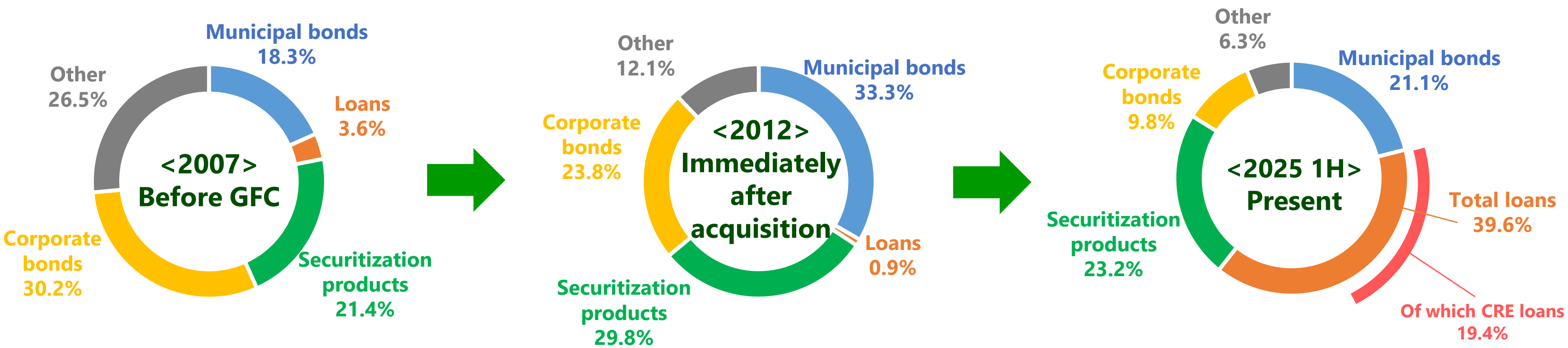
*: Measures return per unit of risk. Calculated as "(Investment return – risk free rate) / Volatility". Risk free rate: LIBOR6M and SOFR6M

DFG Investment Track Record

- **DFG investment performance (investment income + realized gains / losses) remained positive during the collapse of Lehman Brothers (Great Financial Crisis)**

<Investment Return[*1] and Portfolio Change>





*1: Calculated as "(Income + gains / losses from sales + impairment)/ AUM *2: Average for US non-life insurance companies (market capital of USD20bn or more) (Source) S&P Capital IQ, Factset

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Investment Performance by North American Entities

Re-post from Q2 Conference Call on Nov. 19, 2025

- **2Q Investment returns were in line with the plan**
- **Full-year investment returns are expected to be approx. USD3.24bn, in line with the original projections**

Investment Return*1 of Group Companies in North America（before tax, USD mn）

	FY2024 2Q Results	FY2025 2Q Results	Change	FY2025 Full-Year Projections	FY2025 Revised Projections	Change	(Ref.) FY2024 4Q Results
Income*2	1,740	1,790	+50	3,680	3,610	- 70	3,560
o/w Loans	690	620	- 70	1,240	1,210	- 30	1,420
Capital	- 210	- 120	+90	- 410	- 370	+40	- 790
o/w Loans	- 170	30	+200	- 280	- 200	+80	- 750
CECL	- 160	230	+390				- 680
Impairment loss	- 20	- 240	- 220				- 110
Interest Rate Swap, Realized Gains and Losses etc.	- 30	- 110	- 80				- 10
Total	1,530	1,670	+140	3,270	3,240	- 30	2,770
o/w Loans	520	650	+130	960	1,010	+50	670

Reference : CECL Provision for Loan Held by North American Entities

	FY2024 4Q Results	FY2025 2Q Results
CECL Provision – USD mn (Provision Ratio)	1,260（6.4%）	960（4.9%）

*1: Excl. funding cost for the annuity business, etc.
*2: Net investment income (after deducting investment expenses)

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Update of CRE loans

Re-post from Q2 Conference Call on Nov. 19, 2025

- **2Q Investment returns exceeded the plan due to lower capital losses**
- **Full-year investment returns are expected to be approx. USD620mn, an upward revision of +USD180mn (Market conditions remain generally unchanged)**

Investment Return (Group basis、before tax, USD mn)

	FY2024 2Q Results	FY2025 2Q Results	Change	FY2025 Full-Year Projections	FY2025 Revised Projections	Change	(Ref.) FY2024 4Q Results
Investment income*1	490	350	- 140	670	650	- 20	960
Capital	- 170	100	+270	- 230	- 30	+200	- 810
(o/w CECL)	- 170	310	+480				- 760
(o/w Impairment loss)	- 0	- 210	- 210				- 60
(o/w Realized Gains and Losses etc.)	- 0	- 0	- 0				10
Total	320	450	+130	440	620	+180	150

Overview of CRE Loans by LTV*2 (Group basis、before tax, USD mn)

LTV*2	Loan*3 FY2024 Balance	Loan*3 Proportion	Loan*3 FY2025 2Q Balance	Loan*3 Proportion	CECL Provision Ratio FY2024 2Q Results	CECL Provision Ratio FY2025 2Q Results
≦100%	7,630	68%	6,680	70%	2.9%	2.6%
100-125%	1,500	13%	1,950	20%	10.4%	14.1%
125-150%	1,110	10%	660	7%	31.6%	26.2%
150%+	970	9%	310	3%	40.3%	51.4%
Total	**11,210**	**100%**	**9,600**	**100%**	**10.0%**	**8.1%**

*1: Net investment income (after deducting investment expenses)
*2: Loan To Value. The property appraisal values include estimates
*3: Loan balance excl. Real Estate Owned from workouts. Estimated FY2025 ending balance incl. Real Estate Owned is approx. USD9bn (Announced in May 2025. Loans not subject to workouts are based on maturities)

Unique Values We Offer in Disaster Resilience

Re-post from IR Conference on May 26, 2025

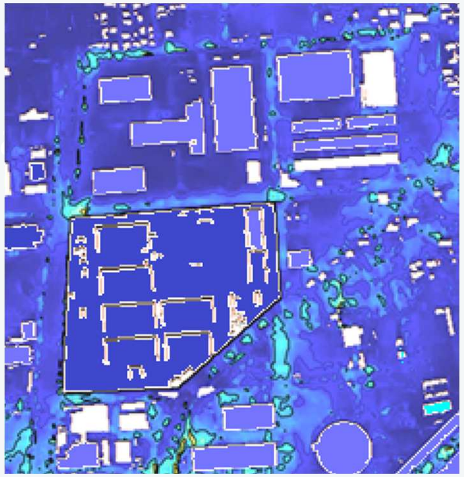
- **Our capability to offer disaster prevention and mitigation solutions to avoid and minimize customer's damage in the event of a disaster has improved exponentially**
- **Offer highly effective recurrence prevention measures by combining the high-level engineering technology of ID&E, the No.1 engineering consultant in Japan, which joined the Group, and the accumulated data at TMNF, No.1 P&C insurer in Japan**

<Example of responses to **flood damage risk**>

Typhoon hits

Get flooded

Flooded area from above*1

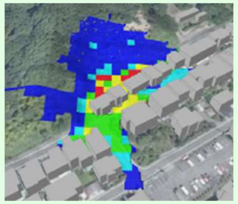


Implement prevention measures

Offer **engineering consulting** also utilizing insurance payment and realize **highly effective** adequate prevention

Cause analysis, survey

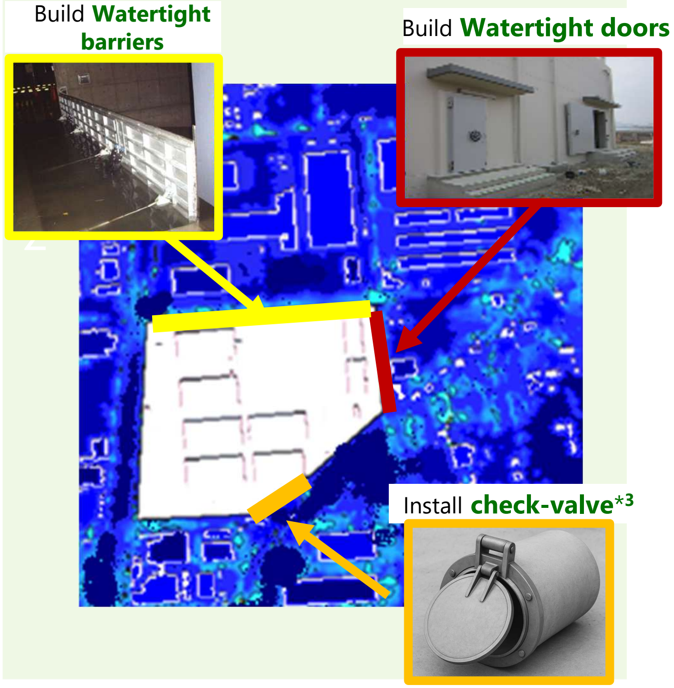
Elaborate simulation



Propose appropriate measures

Typhoon hits again

Not flooded*2
Realize **"Build Back Better"**



Best team supporting "Build Back Better"

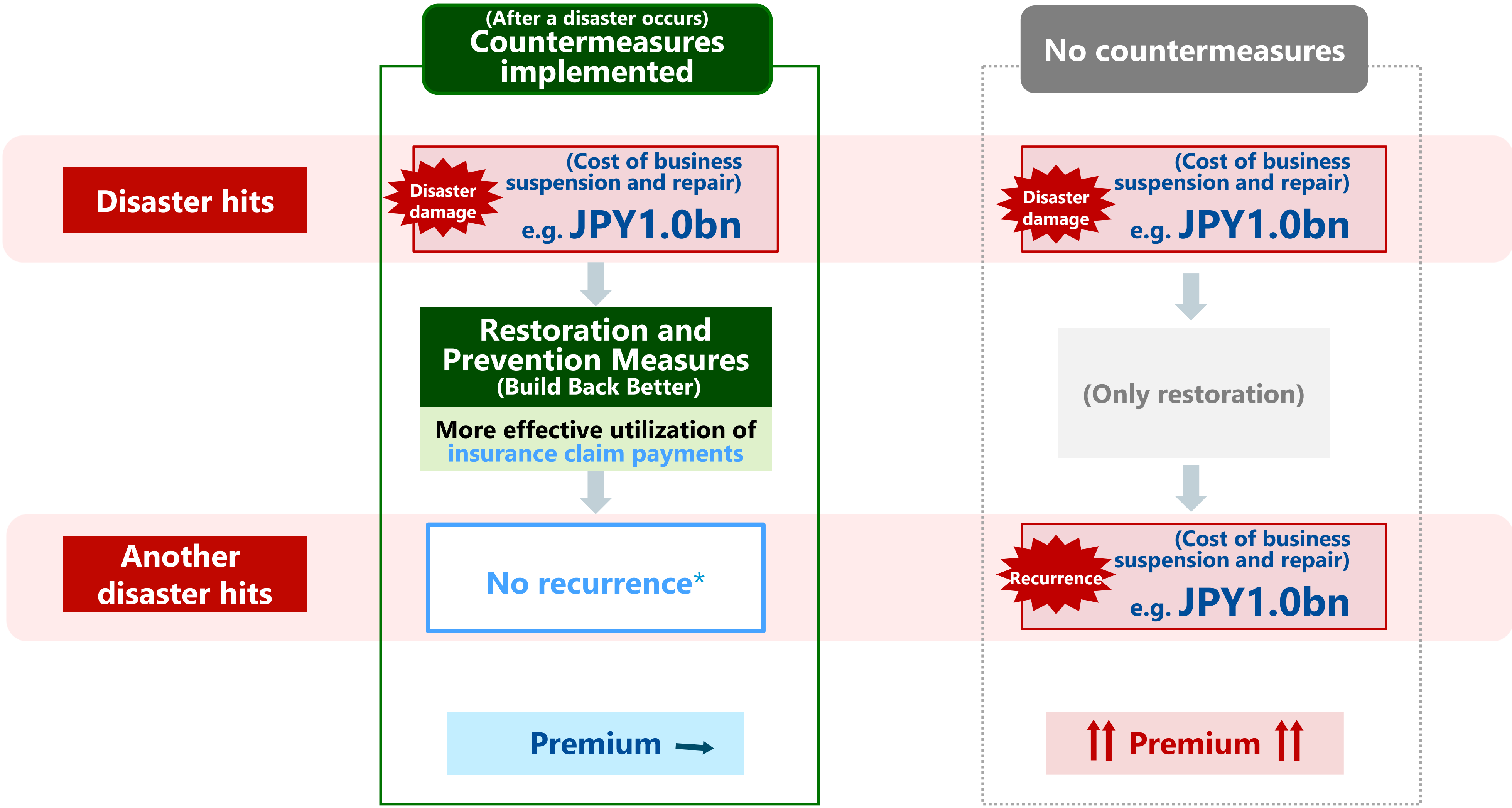
ID&E	TMNF
Japan's No.1 engineering consultant Overwhelming expertise and engineering technology cultivated in public works over years	**Japan's No. 1 P&C** Risk information based on massive insurance payment data and underwriting track record

*1: White area is not inundated
*2: Possible to minimize damage when it floods
*3: Device for preventing sewage backflow

Impacts of Our Preventative and Mitigation Solutions

Re-post from IR Conference on May 26, 2025

- Offer prevention and mitigation solutions as a more effective way of utilizing insurance claim payment in a disaster. We can "Build Back Better" so that similar damage will no longer occur (As a result, our U/W portfolio will become more resilient while keeping in check the premium payments of policy holders)

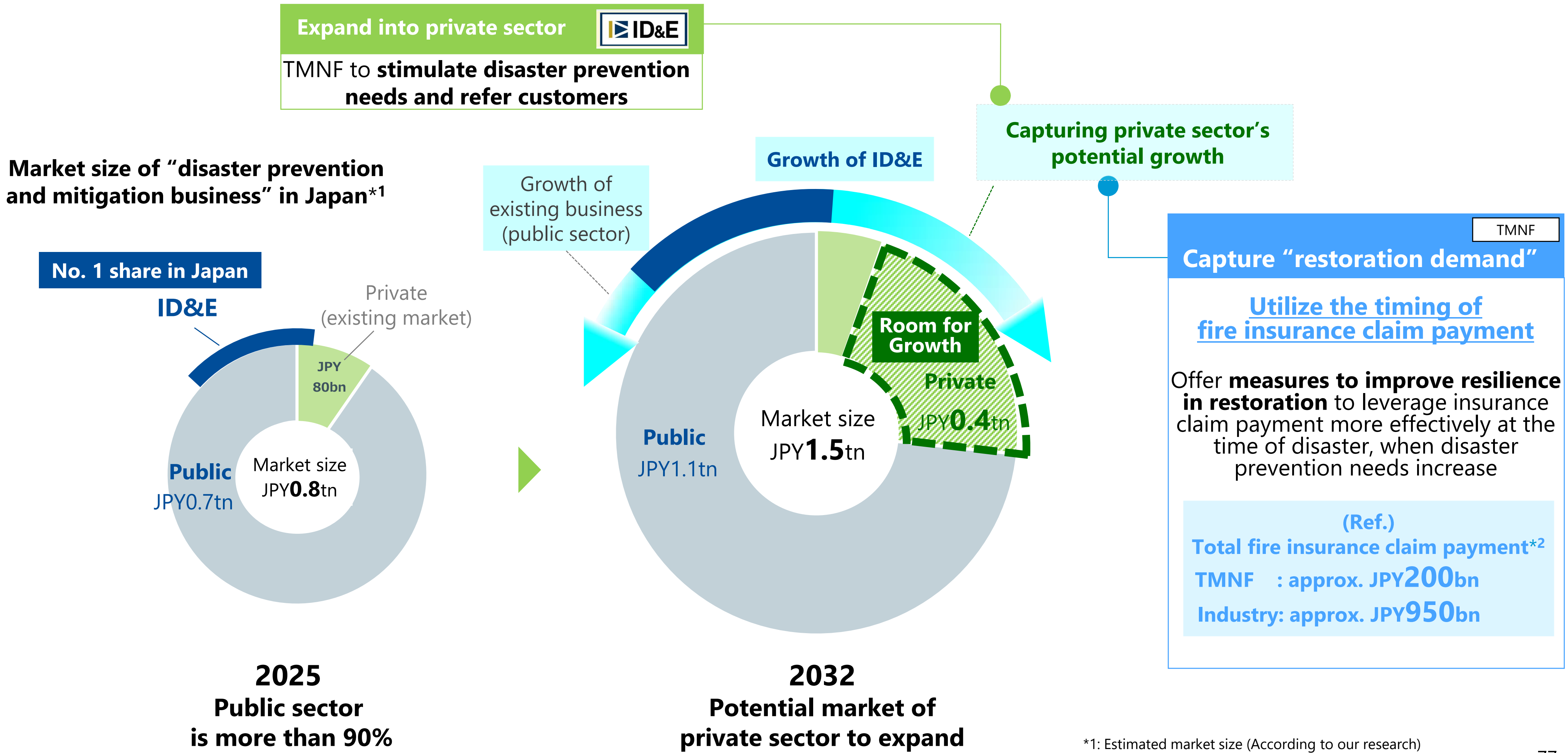


*: When there is damage, it is possible to minimize damage.

Growth Opportunity in Disaster Resilience

Re-post from IR Conference on May 26, 2025

- **Engineering consultation market in the disaster prevention and mitigation business is currently centered on public sector (ID&E has the top market share of c. 10%). Going forward, the private sector is expected to grow significantly (+JPY0.4tn), with the overall market expanding to JPY1.5tn**
- **By joining the Group, ID&E will gain opportunities to make a full-scale entry into the private sector and expand the business (particularly the timing of insurance claim payment)**

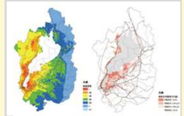


*1: Estimated market size (According to our research)
*2: (Source) General Insurance Association of Japan

Progress in Initiatives 1: Disaster Prevention and Mitigation Area

- **Leveraging internal and external capabilities, including the CORE disaster prevention consortium, to deliver diverse solutions**
- **With the addition of ID&E, which possesses advanced technology, the group has significantly expanded its ability to provide solutions in disaster prevention and mitigation**

Main business area	Examples of actual solutions and initiatives
① **Pre-incident area (risk assessment / countermeasures)**	● **Emergency Stockpile Solution** (Launched in Jan. 2024) ➢ Collaborate with external partners to support disaster preparedness across Japan ➢ Develop proprietary package products and expand our lineup to provide necessary supplies for each company and municipality
	● **Liquefaction risk assessment / countermeasure support service** (Launched in May 2024) ➢ Consulting service that conducts liquefaction risk assessments and proposes optimal measures and methods such as ground improvement and foundation reinforcement
	● **Data Center Development Comprehensive Consulting** (Launched in Apr. 2025) ➢ Provide end-to-end support for the entire value chain of data center businesses with a wide range of technical capabilities, including resilience support, water resource assessment, and energy management optimization
	● **Comprehensive Urban / Regional Development Consulting** (Launched in Apr. 2025) ➢ Comprehensive support for development through site selection, investigation, design, planning, and project management, by combining architecture and civil engineering. Support deployment of renewable energy & implementation of functions as a disaster response base.
② **Post-incident area (recover / maintenance and management)**	● **Water Disaster Consulting for Hardware** (Launched in Oct. 2024) ➢ Propose specific hardware-related countermeasures with cost/benefit analysis to businesses that have experienced or are at a high risk of water disasters and support implementation of the countermeasures
	● **Mudslide Risk Analysis / Countermeasure Support Service** (Launched in Jun. 2024) ➢ Targeting businesses that have experienced mudslides, conduct highly accurate research / risk analysis and design appropriate countermeasures (recovery of slopes, etc.) and propose management methods for high-risk areas
③ **Risk Information Platform**	● **Risk Information Platform** (Launched in Apr. 2023) ➢ Provision of risk information based on disaster-related data (Natural disasters, satellite images, etc.) and insurance payment data ➢ Develop / provide solutions using the Risk Information Platform's disaster-related data



Collaboration between ID&E and TMNF, etc.

(Refer to P.25)

Overview of Integrated Design & Engineering Holdings Co., Ltd.

- **Leading Japanese company in the engineering consulting industry with advanced technology and a stable business base**
- **In addition to disaster prevention and mitigation, all three business areas of Integrated Design & Engineering Holdings Co., Ltd. (“ID&E”) will create synergies with our businesses**

ID&E

A member of Tokio Marine Group

Establishment	**1946** Establishment of Nippon Koei Co., Ltd.
Business Area	**46 domestic and 42 overseas bases** (Asia, Europe and America, Middle East and Africa, Central and South America)
Employees (group consolidated)	**6,762** Of which 1,806 engineers
Number of annual projects	**c. 9,000**
Key Financial Information (Fiscal Year ended June 2025)	**Revenue JPY160.8bn** ▶ Record high; **Operating income JPY10.8bn**; **Net income JPY4.7bn***

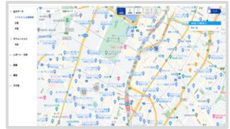
Main Businesses

	Consulting Business	Urban & Spatial Development Business	Energy Business
FY25/6 Results	**Revenue JPY89.0bn** **Operating income JPY8.3bn**	**Revenue JPY42.4bn** **Operating income JPY2.0bn**	**Revenue JPY28.1bn** **Operating income JPY2.3bn**
Business	• Developing infrastructure in more than 160 countries and regions • Promoting consulting services for river and water resources, disaster prevention and mitigation, transportation policy & planning, geo-environment, other related planning and design services	• Developing sustainable cities and regions by utilizing technology and experience in civil engineering and architecture and engaging in comprehensive urban production • Promoting consulting business in urban renewal, urban development, architecture, infrastructure, site compensation, etc.	• Responding to diverse needs and creating new value with consistent systems and high-level technological capabilities centered on energy • Promote energy management (Storage batteries, energy-saving services, etc.), hydroelectric power plant and substation systems, electrical facility construction, and electric power consulting
Customers	• Central government agencies, local governments, JICA, private companies, etc.	• Central government agencies, local governments, private companies, etc.	• Electric power companies, local governments, private companies, etc.
Competitive Advantages	• Cutting-edge and comprehensive strength technical capabilities and R&D • Customer network built through public works and ODA • Rapid response against various natural conditions and disaster sites	• Comprehensive capabilities combining civil engineering and architecture • Sustainable, high-quality architectural design • Consensus-building and interest coordination in urban development	• Extensive expertise in hydropower built over many years, and specialized knowledge of battery storage acquired in Europe • Comprehensive services covering manufacturing and contracted construction work • Extensive experience in the electricity trading market

*: Decreased income YoY due to FX effects, etc. Planning net profit of c. JPY9.0bn in FY2025

Progress in Initiatives 2: Mobility Area

- **Promote development / deployment of new solutions utilizing IoT and data, as well as enhancement of existing solutions**
- **Established "Logistics Consortium baton" in Nov. 2024 to resolve social issues surrounding logistics**

Main business area	Examples of actual solutions and initiatives
1 Efficiency and advancement for individual companies • Improve business efficiency and safety, and optimize the workstyle of drivers and managers by introducing IoT	**Real-time Fleet Movement Management Service "MIMAMO DRIVE"** (Launched in Oct. 2023) ➢ By visualizing location information, driving history, and other data in real-time, we streamline management tasks such as the creation of daily and monthly reports and safe driving guidance. Integration with alcohol detectors was also added from Oct. 2024  **Driver Management Service / Health Management Solution "MIMAMO WELLNESS"** (Launched in Nov. 2024) ➢ Easily record and monitor changes in drivers' health to support appropriate actions ➢ Started a trial on health and driving correlation analysis within the logistics consortium "baton" 
2 Industry Standardization and Optimization • Resolve industry issues that individual companies find difficult to tackle and create new value by connecting companies	**Logistics Consortium baton** (Launched in Nov. 2024) 物流コンソーシアム baton ➢ Established with 11 corporations, mainly large specialized cargo consolidation carriers, to solve issues in the logistics industry First Step • To realize "cross-company relay transportation," gathering/analyzing 13,000 route data to create a combination that achieves effective cross-company relay transportation. As the first step towards social implementation, a trial using a demonstration route is scheduled to start in Feb. 2026
3 Mobility / Transport / Distribution Platform • Utilize data and algorithms to reduce potential waste and risks, and realize DX for businesses and the local community	**Loss reduction solutions using transportation data** (Launched in Jan. 2025) True Data ➢ Collaborate with True Data to develop solutions, utilizing big data on consumers and data on movement/logistics ➢ Develop "Store development DX" for retailers and "advanced sales promotion and strengthened customer attention" for automobile retailers, etc.  **Traffic Accident Risk Visualization / Countermeasure Support** (Launched in Apr. 2023) ➢ Develop risk maps and a prospective risk forecasting model using our insurance payment data and external data 

Progress in Initiatives 3: Healthcare / Decarbonization Area

- **Promote initiatives in each field to deliver solutions in healthcare, decarbonization, and pet healthcare**

	Main Business	Examples of actual solutions and initiatives
Healthcare area **Tokio Marine Healthcare** **(Established in 2023)**	**Supporting health management by visualizing health investment** ✓ Encourage healthy behavior by employees based on health checkups. Support corporate value enhancement with visualization of health investments measured by healthy behavior	**Launched in Apr. 2025** ● **Health management support platform service "HelDi"** Automated incorporation of employee health information in three target areas (Body, Mind, and Women) into a lifetime data platform. Support lifestyle habit improvement with a healthy behavior promotion cycle. Contribute to the health management PDCA cycle by providing reports to companies that present the effect of their health investment. Introduced to TMNF in May 2025
Decarbonization Area **Tokio Marine SmartGX** **(Established in 2024)**	**Support decarbonization of domestic SMEs** ✓ Provide solutions to SMEs that have difficulty with decarbonizing on their own, in collaboration with regional financial institutions and others that have effective outreach	**Launched in Oct. 2024** ● **Decarbonization Management Support Service “Smart e-Navi”** Provide an end-to-end decarbonization consulting service to SMEs, including current status assessment, CO2 reduction plan preparation, and expert support for the introduction of solutions to address issues **Launched in Apr. 2024** ● **Renewable Energy Supply Service “Smart e-Denki”** Utilize the customer base of Tokio Marine Group, etc., to bring together SMEs nationwide, and facilitate joint procurement of renewable energy, enabling SMEs to access renewable energy at competitive price levels that capitalize on economies of scale
Pet Healthcare Area **Tokio Marine Well Design** **(Established in 2024)**	**Support veterinary hospital management** ✓ Provide solutions to address challenges such as rising pharmaceutical procurement costs and shortages of staff in veterinary hospitals	**Launched in May 2025** ● **Group Purchasing Service for Pharmaceutical and Related Items “Vetlink”** Provide group purchasing service to resolve the issues of increasing procurement costs of pharmaceuticals and the shortage of staff for veterinary hospital management. Use a franchise system to support joint purchase of pharmaceuticals and other supplies by leveraging economies of scale. Also, streamline the operation by providing a new pharmaceutical ordering system

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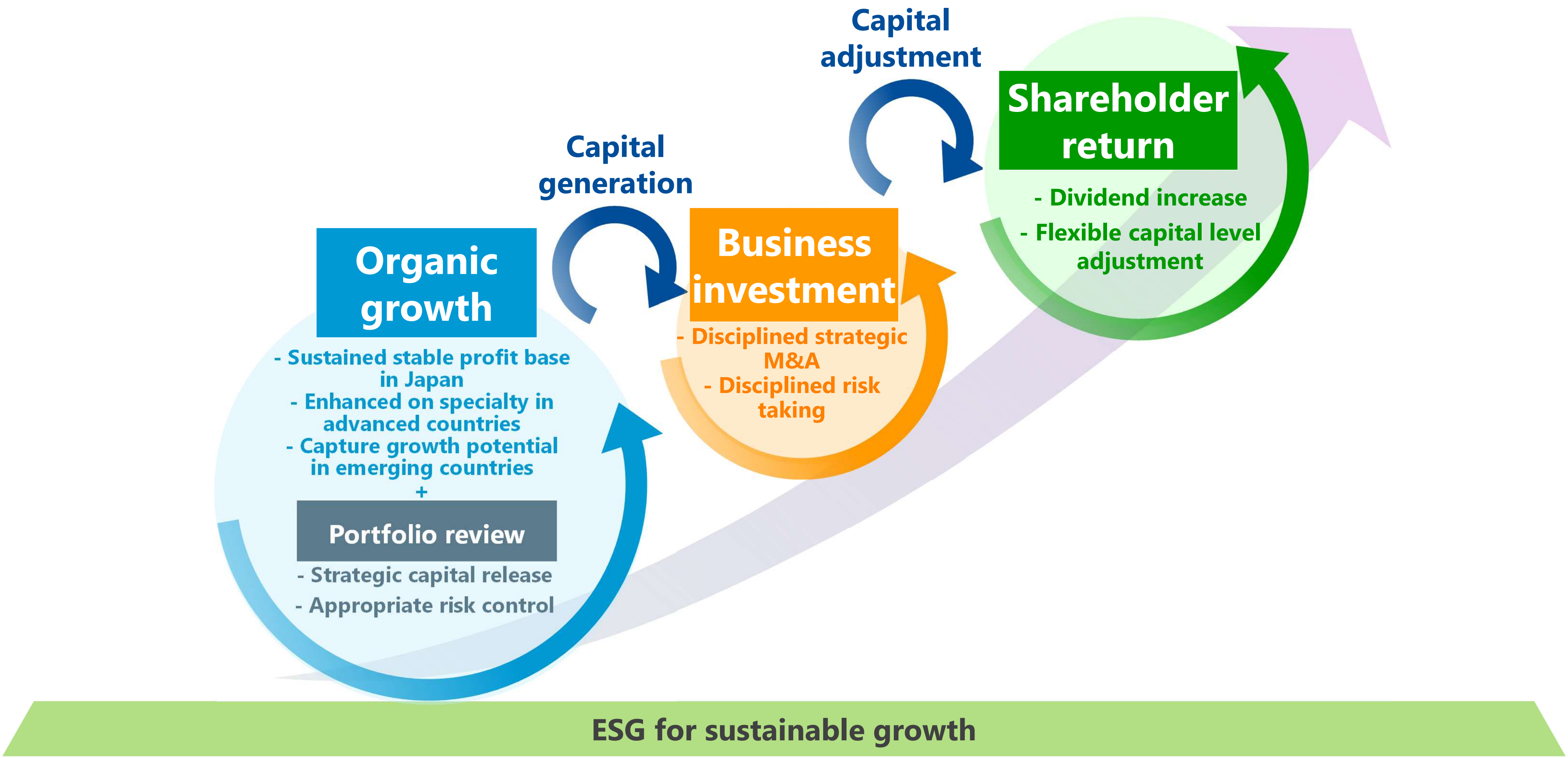
Initiatives on Use of AI / Data

- **Promote the use of AI / data tailored to our business models in each region to create new value and improve efficiency in insurance operations**

Business growth	Optimizing customer approach	**Optimize customer approach with "Market in Navi" (TMNF)** Use AI to identify management issues from communications with owners to propose solutions	Launched in Aug. 2024	Top-line Growth
Business growth	Composition of new services	**AI governance consulting (Tokio Marine dR)** Launch of comprehensive AI governance consulting services to promote safe usage of AI	Sales started in Feb. 2025	Top-line Growth
Business growth	Improving profitability through UW advancement	**UW advancement for retail lines (Brazil, TMSR)** Utilizing in-house developed AI to improve pricing for retail lines Case study on P.23	New model launched in 2025	Lower L/R
Business growth	Improving profitability through UW advancement	**Potential risk analysis advancement for policies (TMNF)** Introduced AI model to predict likelihood of future losses	Launched in Jan. 2025	Lower L/R
Business growth	Improving profitability through UW advancement	**Efficient underwriting process (US, TMHCC / Indonesia, TMI)** Reduced workload and faster decisions by automating processing and analysis of applications	Launched in FY2025	Lower L/R, Lower E/R
Productivity Improvement	Improving quality of claim services	**Adovanced claims handling for disability (US, RSL)** By leveraging AI to support for return-to-work, increasing loss reduction and efficiency Case study on P.23	Launched in FY2019	Lower L/R, Lower E/R
Productivity Improvement	Improving quality of claim services	**Efficient insurance payment process (UAE, TMNF Dubai Branch)** Automated and efficient processing of information reduced response time by approx. 90%	Launched in Aug. 2025	Lower E/R
Productivity Improvement	Improving quality of claim services	**Adovanced building damage confirmation (TMNF)** Support prompt and appropriate insurance payment by matching AI-analyzed with quotes	Added AI function in Jun. 2025	Lower E/R
Productivity Improvement	Improving operational quality	**Optimize agency operation quality assessment process (TMNF)** Support quality assessment for agency with AI for efficient improvement of operation quality	To be launched in FY2025	Lower E/R
Productivity Improvement	Enhancing CX at call center	**AI-driven call center efficiency & 24/7 CX (TMNF, etc.)** Introduce AI voice bots and AI summarization technologies, etc (Promoting use of AI with expectation of c. 30-50% reduction of tasks by end of FY2028) Case study on P.23	To be gradually launched from FY2025	Lower E/R
Productivity Improvement	Automation of administrative tasks	**Boost efficiency with "One-AI for Tokio Marine" (TMNF, etc.)** Improve efficiency of employee tasks such as document creation and information retrieval (c. 3.8mn uses since release)	Launched in Oct. 2023	Lower E/R
Productivity Improvement	Improving efficiency of standard FAQs	**Boost productivity & response quality with "AI Search Pro" (TMNF)** Introduce AI to generate answer suggestions for inquiries from agents (Reduced by c. 10%) Case study on P.23	Launched in Nov. 2024	Lower E/R

Disciplined Capital Management

- **Capital generated is allocated to risk-taking and business investment that will contribute to improving the ROE. In the absence of good opportunities, share buybacks are executed. We will continue to implement disciplined capital management**
- **While the sale of business-related equities does not create new capital, it reduces risk and increases excess capital. We will raise our corporate value through disciplined capital management (”capital circulation cycle”)**

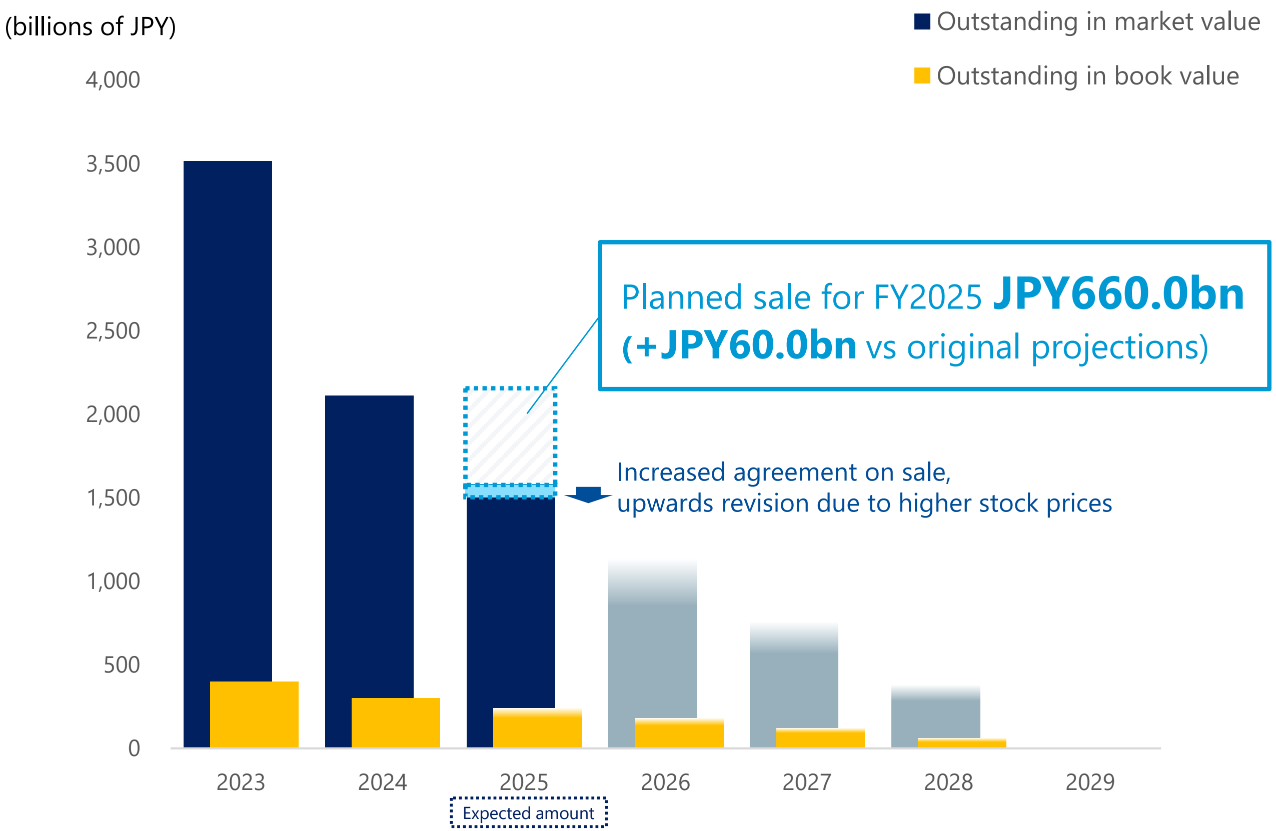


Reduction of Business-Related Equities

Re-post from Q2 Conference Call on Nov. 19, 2025

- **Steady progress towards achieving "zero[*1]" business-related equities by the end of FY2029. Planned sale for full-year FY2025 is revised upwards from original projections by +JPY60.0bn to JPY660.0bn**
- **Expect to reach approx. 20% of IFRS net assets by the end of FY2026**

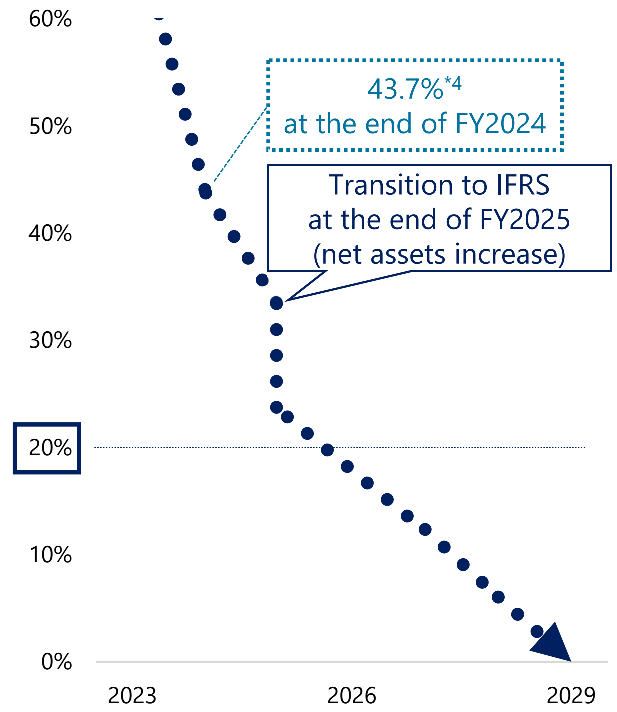
Sales of business-related equities



		2023	2024	2025 (Expected amount)
Market value basis	Equity Value[*2]	3,500.0	2,100.0	1,440.0
	Annual Amount Sold	219.0	922.0	660.0
Book value basis	Equity Value[*2]	400.0	300.0	233.0
	Annual Amount Sold	28.0	100.0	67.0

-83% vs FY2002

Ratio of net assets[*3]



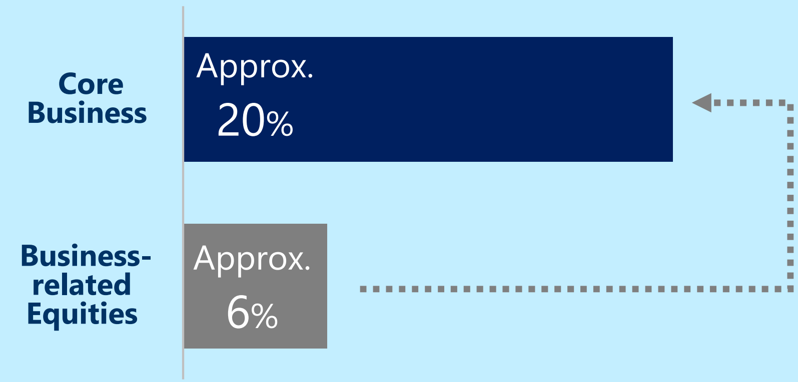
*1: Excluding non-listed stocks (market value as of Mar. 31, 2025, c. JPY22.0bn in book value) and investments related to capital and business alliance, etc.
*2: Outstanding amount at end of each FY
*3: Based on share prices as of Mar. 31, 2025. Net assets at the end of FY2025 onwards are estimates
*4: Figures based on JGAAP

Reinvestment into Higher-ROR Businesses (Transformation of Business Portfolio)

- **We will reinvest excess capital generated through the sales of business-related equities into core businesses with higher ROR**
- **This serves as an ROE growth driver that is unique to us and not available to global peers**

Adjusted Net Income / Adjusted Net Assets*1		Adjusted Net Income / Risk		Net Asset Value*1 / Risk
2025 Projection **Adjusted ROE** (Excl. capital gains from sales of business-related equities) **12.4%**	≒	2025 Projection **ROR*2** (Excl. capital gains from sales of business-related equities) **16.8%**	÷	September 30, 2025 **ESR** **155%**

Breakdown of 2025 Projection ROR*2 16.8%



Reallocating JPY0.6tn (16% of total risk)*3 that is released by 'zero' business-related equities to core businesses with higher ROR

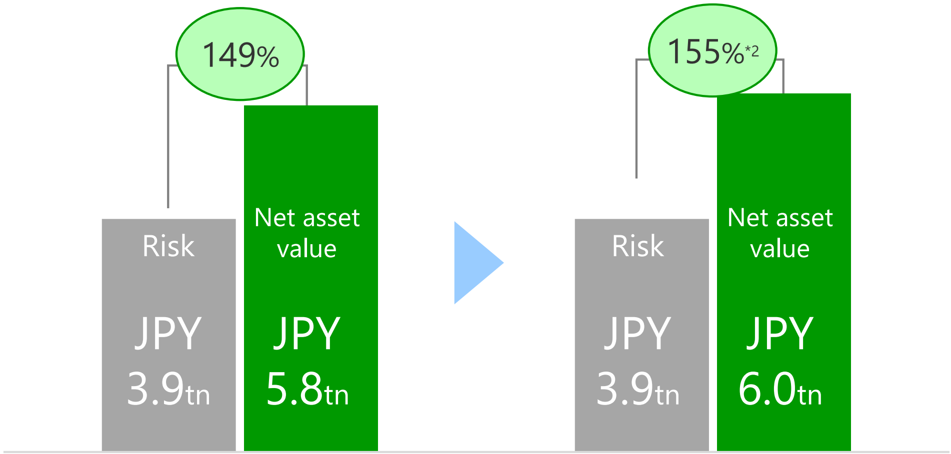
*1: Adjusted Net Asset is the average balance of financial accounting basis consolidated net assets adjusted for catastrophe loss reserves, goodwill, etc. Net Asset Value (after deducting restricted capital) is the balance at the end of the period based on the economic value of assets and liabilities which are measured at market value. As definitions differ to each, figures on each sides of the equation do not match
*2: After diversification; after tax
*3: As of Sep. 30, 2025

Disciplined Capital Policy (ESR)

Re-post from Q2 Conference Call on Nov. 19, 2025

- **ESR as of Sep. 30, 2025 stood at 155%, reflecting the profit contribution of 1H and accelerated sales of business-related equities, etc.**

ESR*1



Mar. 2025		Sep. 2025
JPY35,617	Nikkei Stock Average	JPY44,932
2.43%	30Y JPY interest rate	2.96%
0.94%	Credit spread	0.74%
192%	(Ref.) Before deducting restricted capital	199%*2

Factors changing net asset value

- ↗ 1H adjusted net income contribution
- ↗ Increase in the stock prices of business-related equities
- ↘ Shareholder return

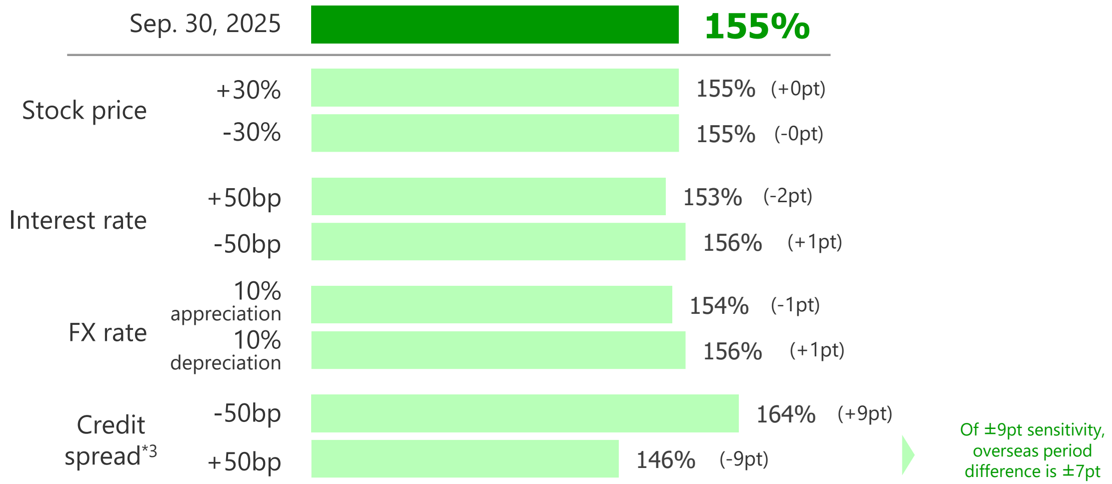
etc.

Factors changing risk

- ↘ Sale of business-related equities

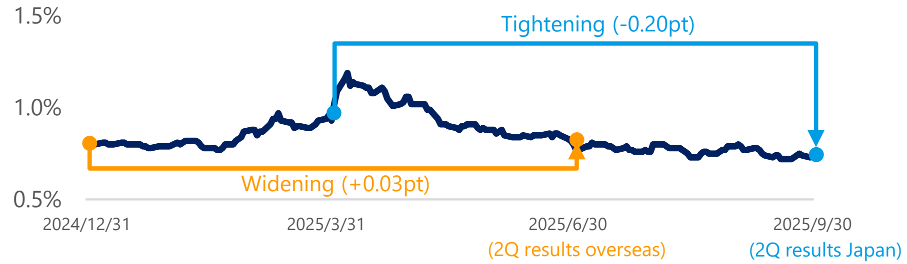
etc.

ESR sensitivity (based on parallel shift)



Stock price: Accelerated sales of business-related equities
Interest rate: Control impact of interest-rate fluctuations through ALM
FX: Limited impact to ESR
Credit: Allow risk-taking within risk limit

<Ref.> Credit spread of U.S. corporate bonds*4



*1: Economic Solvency Ratio (calculated with a model based on 99.95% VaR (equivalent to AA credit rating))
Net asset value of overseas subsidiaries shows the balance as of three months earlier (Dec. 31, 2024 and Jun. 30, 2025)
*2: ESR after the JPY130.0bn share buyback is 152% (195% before restricted capital deduction)
*3: The period of credit spread fluctuation reflected in ESR differs due to the different account closing periods of overseas subsidiaries (as described in *1 above)
*4: (Source) Bloomberg

Achieve Further Growth through Flexible Capital Strategy

- **Use hybrid capital to realize further growth strategies including M&A**
- **Increase ROE on a long-term basis by maintaining appropriate capital and avoiding dilution**

Use equity capital + **Use hybrid capital**

Higher ROE

Hybrid capital (Liability with a capital nature)

Capital equity (Shareholders' equity)

Execution of disciplined and strategic M&A

Further growth investment

Acquired in Feb. 2020 (using hybrid capital) — PURE INSURANCE

Acquired in Oct. 2015 — HCC

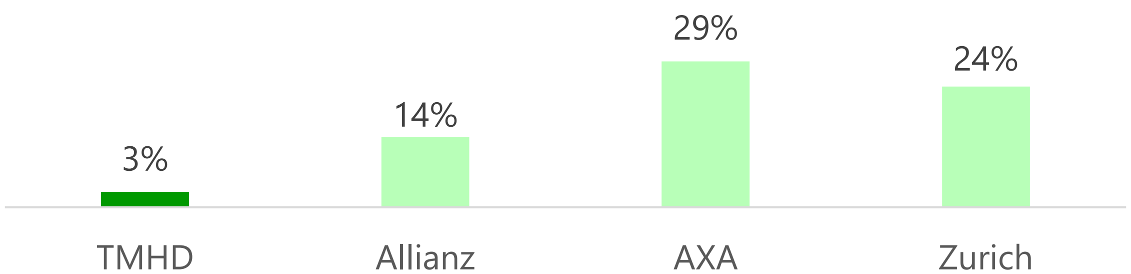
Acquired in May 2012 — DELPHI

Acquired in Dec. 2008 — PHILADELPHIA INSURANCE COMPANIES

Acquired in Mar. 2008 — Kiln

- **Capture growth**
- **Geographical and business diversification**
- **Better capital efficiency**

Ratio of hybrids in ESR capital (net asset value)*



(Ref.) Summary of the hybrid capital related to the acquisition of Pure Group

- Issue amount: JPY200.0bn
- Currency: JPY
- Coupon: 0.96% per annum (fixed until Dec. 24, 2029)
- Duration: 60 years

  (Early redemption permissible from Dec. 24, 2029)

*: As of end-Sep. 2025 for TMHD, and as of end-Dec. 2024 for peers

Examples of Recent Contributions to Resolution of Social Challenges

- **Since our founding, we have realized both “contribution to sustainable society” and “our company’s sustainable growth” by solving social challenges. These initiatives are accelerating around the world**

Global: Tokio Marine GX

Bringing together the Group’s expertise in GX to expand insurance and risk management services for renewable energy businesses. Contribute to GX promotion around the world

TOKIO MARINE GX

Japan: ID&E

Provide engineering consulting services leveraging their high-level engineering technology cultivated over years of public works. Contribute to mitigating damage during disasters and preventing recurrence (refer to P.75-77)

ID&E
A member of Tokio Marine Group
NIPPON KOEI

Japan: TMNF

Initiatives for solution of social challenges have made progress in each area

	GX	Health care	SMEs	Cyber	Resilience	Five areas total
Top-line increase plan* for 2024-2026	+JPY19.0bn	+JPY17.0bn	+JPY38.0bn	+JPY5.0bn	+JPY17.0bn	+JPY97.0bn
Top-line increase results in 2024	+JPY5.5bn	+JPY5.0bn	+JPY28.5bn	+JPY1.5bn	+JPY4.0bn	+JPY44.5bn

*: Cumulative increase in net premiums written vs. FY2023 during the current MTP period (FY2024-FY2026) (estimate)

Africa: Hollard

Develop / provide funeral insurance accessible to low-income customers. This promotes financial inclusion by providing them with the opportunity to experience using financial services through purchasing insurance

Malaysia: TMIM

Provide packaged insurance for solar power facilities, from residential to industrial PV systems. Contribute to increasing investment in renewable energy through product designs that reflect the government’s clean energy promotion policy

Challenge of Quantifying Social Value

Re-post from IR Conference on May 26, 2025

- **We are making great efforts to quantitatively visualize the social value that we provide to society and our customers through our insurance and solutions, such as preventing injury and loss of human life, preventing property damage, and business continuity and swift recovery services*1**
- **Although this challenge involves many issues, such as data acquisition and selection, we aim to expand and grow both the social value we provide to society and our customers and the economic value that increases as a result of serving them, by managing our business with a deliberate focus on, both values and working with a wide range of stakeholders**

*1: We are advancing efforts to quantify various services that contribute to enhancing disaster resilience. The examples below illustrate part of these initiatives. For additional quantification cases, please refer to the 2025 Sustainability Report (https://www.tokiomarinehd.com/en/ir/download/o1ckc9000001ji9q-att/sustainability_web_2025.pdf)

Case (1): PHLY Sense

- In the U.S., PHLY **offers PHLY Sense, a service to prevent water leakage, freezing and other accidents*2** through distribution and utilization of temperature/humidity sensors
- Users can quickly detect water leakage and temperature changes, **contributing to prevention and reduction of accidents**
- As shown below, it is estimated that **damage equivalent to c. USD15mn was prevented** in FY2024

Loss reduction effect of buildings and properties (FY2024)					
Loss reduction effect of buildings and properties (FY2024)	c. USD15mn	=	Number of damage prevention/mitigation cases*3: c. 340	×	Unit cost of properties/buildings per case*4: c. $40k

*2: A total of 43,300 sensor units have been distributed up to FY2024 *3: A calculation was made of the number of cases in which the occurrence of loss was prevented due to the alert of PHLY Sense (Questionnaire survey of customers)
*4: For each case, the potential amount of loss that would have been caused in the absence of alert was calculated using past accident data, categorized by property type, property size, accident type, etc. (Shown above is the average amount of loss.)

Case (2): Hollard

- Hollard of South Africa played a significant role in spreading fire insurance and fire alarm mainly in settlements with many low-income households
- This service enables users to quickly detect signs of fire, **contributing to early fire extinguishment and the prevention of fire spread**
- As shown below, it is estimated that **damage equivalent to c. JPY240mn was prevented** in FY2024

Loss reduction effect of buildings and properties (FY2024)	c. JPY240mn	=	Number of damage prevention/mitigation cases*5: c. 720	×	Unit cost of properties/buildings per case*6: c. JPY300k

*5: Estimate by Lumkani (a disaster prevention service provider of the Hollard Group)
*6: The value for repurchase of buildings/household goods in South Africa's settlements with many low-income households (calculation based on insurance claims data)

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Response to Climate Change

- **We support society's transition to decarbonization through engagement with our customers and the provision of products and services**
- **In addition to Mid-Term Plan goals related to engagement, we have set quantitative targets for the provision of insurance products that support the transition, and are steadily advancing our efforts to contribute to decarbonization**

Policy for insurance underwriting, investment and financing

Sector Restrictions*1

2020 — 2021 — 2022

- **Sep.2020** 1.Coal-fired power generation
- **Sep.2021** 2. Coal mine development (Thermal coal)
- **Sep.2022** 3. Oil sands and Arctic oil and gas

*1: Restrictions on new insurance underwriting and financing

Engagement

Sep.2023 Set an interim target for engagement (up to 2030)

- TMNF set an interim target of holding a dialogue with 200 major clients, which account for approx. 90% of the company's insurance-associated CHG emissions, and achieving **Level 2 or higher** engagement with more than160 of them
  - Level 1: Identify issues (50 companies*2)
  - **Level 2: Make proposal based on identified issues (84 companies*2)**
  - **Level 3: Provide insurance underwriting and solutions (37 companies*2)**

*2: As of the end of March 2024

Mar.2025 Enhanced engagement

- Through engagement with 200 major clients, we have asked them to develop decarbonization plans, and have set a policy not to do business (insurance underwriting, investment and financing) with companies that do not have decarbonization plans by 2030

Provision of insurance underwriting and solutions

Sep.2024 Set targets for transition support

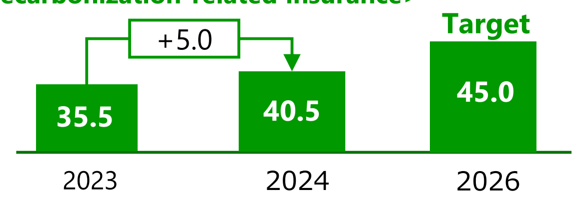
- To further advance insurance initiatives against climate change, set a new target for "premiums for decarbonization-related insurance premiums*2 for the group, aiming to contribute to the realization of a decarbonized society

*3: Insurance that directly contributes to the realization of a decarbonized society, such as insurance for renewable energy businesses, including offshore wind and solar power, and insurance for electric vehicles and storage batteries

Advancing transition support

<Target for premiums for decarbonization-related insurance>

(billions of JPY)



Next-Generation Management Talent Development

- **TLI was launched in April 2023, offering a unique training program. Develop the Group leadership and talent with global competitiveness to pass on the baton of management to the next generation**

Next-generation management talent development centered on the Tokio Marine Group Leadership Institute (TLI)

Objective

Developing next-generation management talent that contributes to the Group's sustainable growth and fulfills Tokio Marin Group's Purpose

Key Drivers

Passing on the spirit of Tokio Marine Group

- Senior management directly communicates their expectations and vision to the next generation of leaders, passing on the Group spirit that has been inherited over the years

Experience comprehensive business management

- Take on comprehensive management responsibilities, not just fragmented functions, and overcome challenges firsthand

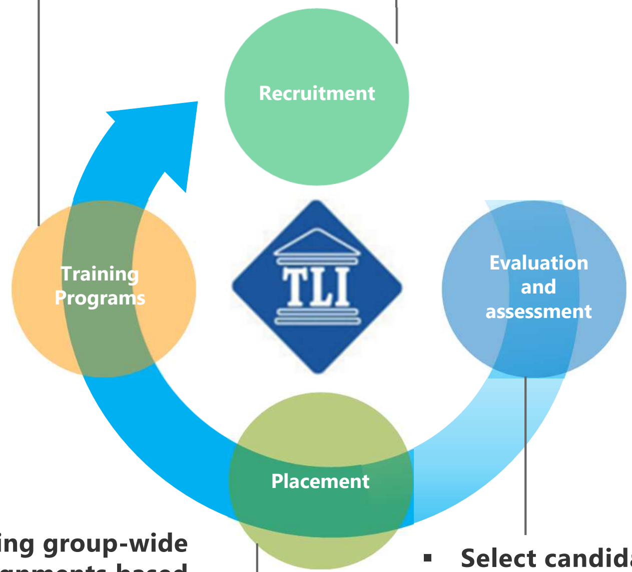
Gain a broader and higher perspective that transcends organizational boundaries

- Develop deep insights into global insurance markets and new business domains beyond traditional boundaries, and shape cross-Group strategies and vision

Specific Initiatives

- **Conduct cross-Group global training**
- **Strong commitment from senior management**

- **Hire outstanding talent domestically and internationally**
- **Diversify the talent pipeline**



- **Implementing group-wide stretch assignments based on our Aspiration**

- **Select candidates for next-generation Group management**

Initiatives for Promoting DE&I

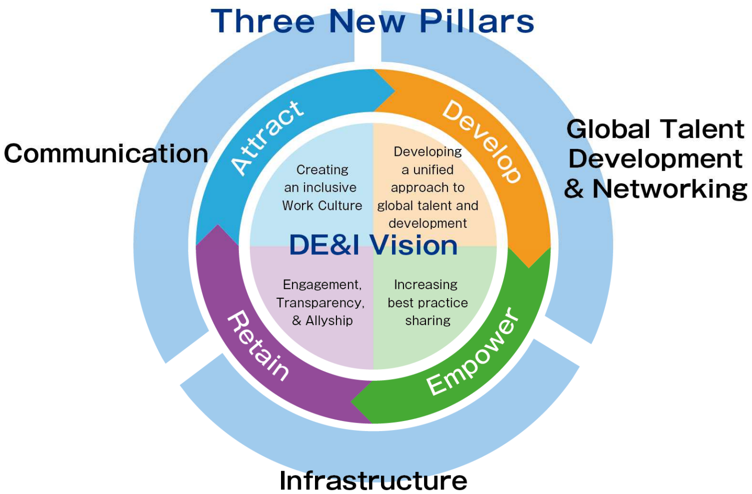
Re-post from IR Conference on May 26, 2025

- **In addition to accelerating initiatives to promote DE&I through empowerment of diverse employees and every global human resource, drive further growth of the Group by fully utilizing diverse knowledge of global talent**

Priority initiatives for promoting DE&I

Further empowerment of diverse employees (in Japan)	● Close the gender gap ● Promote understanding of LGBTQ+ ● Further empower persons with disabilities
Empowerment of every global human resource	● Secure and empower global talent ● Invigorate ERG[*1] (communities, networks)

<Value realized by DE&I>



*1: ERG, which stands for "Employee Resource Group," is an organization and activities by employees who share common interests and "allies" who support a specific theme

Initiatives to close the gender gap

<Women in the management team>

- Female global leaders from Japan and overseas hold key Group positions

Keiko Fujita
Managing Director

Susan Rivera
Managing Executive Officer
Co-CRSO

Mika Nabeshima
Managing Executive Officer
CSUO

Caryn Angelson
Executive Officer
CDIO

<KPI to close the gender gap>

- Next generation female leader pool is steadily expanding in Japan and overseas

	April 2024 (Results)	April 2025 (Results)	Target
Female directors / audit and supervisory board members[*2]	25.0%	27.8%	30% by FY2027
Female managers[*3]	35.6% (TMNF:27.8%)	37.0% (TMNF:30.3%)	End of FY2025 30% of TMNF

*2: Ratio of female directors and audit and supervisory board members in Tokio Marine HD
*3: Ratio of female managers in major consolidated subsidiaries in Japan and overseas. The ratios for TMNF in parentheses refer to the ratio of female unit leaders (a position newly established with the HR system revision in April 2024) or higher

Governance Structure

- **Hybrid organizational design with a Board of Directors that makes high-quality decisions by utilizing the knowledge and expertise of outside directors, and a Nomination Committee and a Compensation Committee that ensure transparency in the decision-making process**
- **To further enhance governance, the proportion of Independent Directors on the Board of Directors was increased to over 50% at the Annual General Meeting (AGM) held in June 2025**

＜Governance system＞

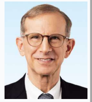
	Board of Directors	Audit and Supervisory Board
Role	Make decisions on important matters relating to execution of the Group's business and supervise the performance of individual Directors	Audit the performance of Directors
	High-quality decision-making leveraging diversity	**Give advice from multifaceted perspectives**
Structure	Ratio of Independent Directors **54%** (**7 out of 13**) Ratio of Female Directors **23%** (**3 out of 13**)	Ratio of outside members **60%** (**3 out of 5**) Ratio of female members **40%** (**2 out of 5**)

	Nomination Committee	Compensation Committee	Group Audit Committee
Role	• Deliberate on the appointment and dismissal of President, Directors, Audit & Supervisory Board Members, Executive Officers, etc. and report to the Board of Directors • Deliberate on a succession plan for President and oversee the development of successor candidates • Held 6 times in FY2024	• Deliberate on policies concerning evaluation of performance of Directors, Executive Officers, etc., compensation system and level of compensation for Directors and Executive Officers, and determination of their compensation, and report to the Board of Directors • Held 4 times in FY2024	• Utilize "external perspectives" for review of appropriateness including for our business process and culture • Confirmation of formulation and implementation status of appropriate preventative measures for serious incidents • Held 6 times in FY2024
	Ensure transparency		**Strengthen internal control / governance**
Structure	Ratio of outside members **60%** (**3 out of 5**) Chairperson is selected from outside officers	Ratio of outside members **80%** (**4 out of 5**) Chairperson is selected from outside officers	Ratio of outside members **50%** (**2 out of 4**) Chairperson is selected from outside officers

Skill Matrix of Outside Directors and Auditors

Re-post from IR Conference on May 26, 2025

- **Achieve highly effective governance by incorporating the skills of a diverse range of outside directors and auditors in a well-balanced manner**

Position	Name	Major concurrent post	Skills and experiences								
			Corporate management	Finance & Economy	Accounting	Legal & Compliance	Environment	Human resources Strategy	Governance & Risk Management	Technology	International experience
Directors	Takashi Mitachi (2017-) 	Adjunct Professor, Graduate School of Management, Kyoto University	●	●	●		●		●	●	●
	Nobuhiro Endo (2019-) 	Executive Advisor of NEC Corporation	●	●					●	●	●
	Shinya Katanozaka (2020-) 	Member of the Board, Chairman of ANA HOLDINGS INC.	●	●				●	●		●
	Emi Osono (2021-) 	Professor, School of Business Administration, Hitotsubashi University Business School	●				●		●		●
	Kosei Shindo (2023-) 	Senior Advisor of NIPPON STEEL CORPORATION	●	●			●	●	●		●
	Robert Feldman (2023-) 	Senior Advisor of Morgan Stanley MUFG Securities Co., Ltd.	●	●	●		●		●	●	●
	Haruka Matsuyama (2023-) 	Attorney-at-law		●	●	●			●		
Auditors	Akihiro Wani (2014-) 	Attorney-at-law		●	●	●			●		●
	Nana Otsuki (2018-) 	Professor, Graduate School of Division of Business Administration, Nagoya University of Commerce & Business		●	●		●		●		●
	Junko Shimizu (2023-) 	Professor of Faculty of Economics, Gakushuin University		●	●		●		●		●

Executive Compensation

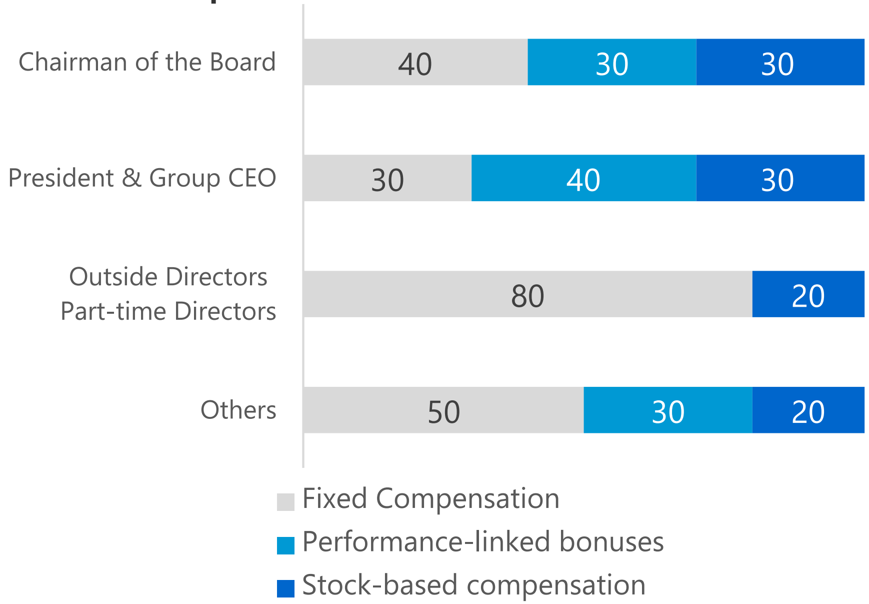
Re-post from IR Conference on May 26, 2025

- **Designed a remuneration system linked to business performance and stock price to incentivize Directors and Executive Officers to drive sustainable growth**
- **Continue to review the remuneration system contributing to the enhancement of corporate value**

Compensation System for Directors and Executive Officers

- Consists of fixed compensation, performance-linked bonuses, and stock-based compensation
- In principle, ratio of performance-linked bonuses and stock-based compensation increases in conjunction with the rank of Directors and Executive Officers

<Ratio of Compensation>



<Performance-linked bonuses>

- Increase the incentive of Directors and Executive Officers to improve performance
- Adjusted within a range of 0% to 200% depending on the level of accomplishment of the individual and company targets

Individual Target

Set based on the scope of duties **(includes ESG and medium-to long-term strategic targets[*1])**

*1: Further globalization and enhancement of functions of management, enhancement of human resources and organizations, etc.

Company Target

Set based on **financial indicators[*2]** and **non-financial indicators[*3]**

*2: Target "adjusted net income" and "adjusted ROE" by year
*3: Indicator to assess initiatives that contribute to earnings (indicators concerning employee engagement and sustainability strategy)

<Stock-based compensation (stock delivery trust[*4]) >

- Increase the link between compensation and our stock price to have Directors share the benefits and risks of stock price movements with shareholders
- Raise Directors and Executive Officers' incentive to improve corporate value over the medium- to long-term

*4: A system for granting the Company's shares to Directors and Executive Officers at a pre-determined time in the future by granting share delivery trust points. In 2024, in order to raise awareness of "globally integrated group management," a post-delivery type stock remuneration plan via restricted stock units (RSUs) was introduced to officers of subsidiaries both in Japan and overseas

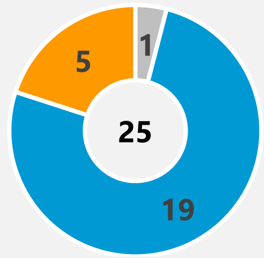
Progress of TMNF's Business Improvement Plan

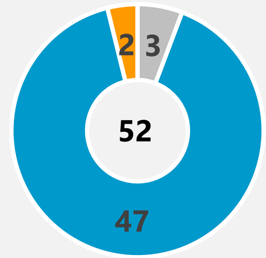
- **In May 2025, TMNF submitted the Business Improvement Plan to the supervisory authority related to the insurance premium-fixing incident and information leakage incident, summarizing the common root causes in points (1) to (3) below**
- **The steady progress in managing both incidents together has been reported in September 2025**

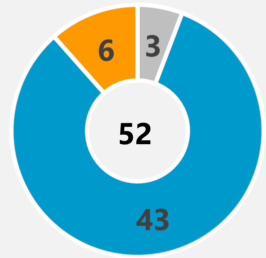
Root Causes	Key Initiatives of Prevention Measures (end of Aug. 2025)
(1) Lack of Specific Rules and Codes of Conduct	**Establishment of Compliance and Information Management Frameworks within the Company and Agencies** ■ Promoting the understanding of basic principles for handling information ■ Formulating and disseminating a casebook of rules for agencies ■ Enhancing the effectiveness of educational systems and monitoring within agencies ■ Strict and clear disciplinary personnel disciplinary actions against legal violations
(2) Deficiencies in the Management Control System	**Establishment of an Effective Management Control System (Governance)** ■ Identifying latent risks ("Comprehensive review of daily operations") ■ Re-publicizing the Hotline (Internal Reporting System) ■ Strengthening Compliance Functions in Each Service Department ■ Introducing Risk Evaluation for Proposals to the Board of Directors ■ Enhancing Functions of Advisory Committees under the Board of Directors ■ Initiatives to Improve the Effectiveness of Antimonopoly Act Compliance
(3) Organizational Culture Prioritizing Sales Figures	**Fostering a Healthy Organizational Culture that Prioritizes Compliance and a Customer-Oriented Approach** ■ Dialogue on business philosophy and purpose ■ Dialogues About Management Philosophy and Corporate Purpose ■ Promotion of "business cycle focused on process, prioritizing growth" and "performance evaluation focused on actions" ■ Support for the establishment of an internal control system at agencies ■ Review of employee secondment management and excessive cooperation regarding customer's business

Progress of Each Prevention Measure (number of cases)

Effect observed/continue | Effect established | Measure not yet implemented







Order Requiring TMNL to Submit a Report on Multi-Agency Broker Relationship Initiatives

- **Submitted the report on “Initiatives to build appropriate relationship with multi-agency brokers” to the supervisory authority in Sep. 2025**
- **Implement numerous measures including “(3) Eliminating sales promotion initiatives that may undermine fair comparison-based recommendations” stated in the report**

Status of Key Measures to Prevent Recurrence

	Main Items	Description / Progress
(1) Implement customer-oriented initiatives	■ Enhance PDCA to improve business quality	• Incorporate items to prevent providing undue benefits in departmental action plans and implement PDCA cycle based on the plan (from FY2025)
	■ Capture the “gap” with society and customers	• Implement initiatives including comprehensive reviews of daily operations, training, and surveys, utilizing third-party expertise (ongoing from FY2024)
(2) Reform organizational culture prioritizing sales figures	■ Foster a healthy organizational culture	• Ongoing communication of management’s commitment, and creating employee awareness through dialogues between management and employees, etc. (ongoing from FY2024)
	■ Introduce a self-set goal system	• To strengthen customer-oriented issue resolution, revised the system to allow the sales department to set its own sales goals (ongoing from FY2024)
(3) Eliminate sales promotions that risk distorting comparison-based recommendations	■ Eliminate various sales promotion initiatives	• Eliminate sales promotion initiatives that may risk distorting comparison-based recommendations (e.g., assisting agents’ sales staff recruitment or employee secondments, etc.) (implemented in FY2024)
	■ Involvement and verification by the control department	• Introduce a framework where the control department is involved in the decision-making of sales departments, etc., regarding implementation of sales promotion measures (ongoing from FY2024)
(4) Enhance education, guidance, and oversight of multi-agency brokers	■ Enhance inspections of agencies	• Increase the number of agencies inspected by the headquarters insurance solicitation management division by revising selection criteria and increasing inspection staff (from FY2025)
	■ Appropriate relationship with agencies	• Reduce agency commissions, suspend sale of new policies, or terminate agency contracts for agencies that cannot be expected to improve on acts that may undermine fair comparison-based recommendations (from FY2025)

Natural Catastrophes

Re-post from Q2 Conference Call on Nov. 19, 2025

- **2Q Net incurred losses from Nat Cats declined by -JPY19.9bn YoY to JPY94.7bn (before tax)**
- **The full-year Nat Cats budget is maintained at JPY199.0bn (before tax) in line with a conservative view**

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

Before Tax	2024 2Q Results	2025 2Q Results	YoY Change*2	FY2025 Full-Year Projections (1) Original Projections	FY2025 Full-Year Projections (2) Revised Projections	Change*2 ((2)-(1))
Japan*1	84.5	40.3	-44.1	106.0	106.0	-
International	30.2	54.4	+24.2	93.0	93.0	-
Total	114.7	94.7	-19.9	199.0	199.0	-
After Tax*3						
Japan*1	60.9	29.0	-31.8	76.0	76.0	-
International	23.3	42.1	+18.7	73.0	73.0	-
Total	84.3	71.1	-13.1	149.0	149.0	-

Major Nat Cats in 2Q (Nat Cats above a certain scale)

[Japan*1]	Gross incurred losses (before tax)
August 2025 Kyushu torrential rain	JPY21.4bn

[International]	Net incurred losses (before tax)
LA wildfires (January 2025)	JPY31.8bn*4,5
North America severe storm	JPY11.2bn

*1: Combined total for TMNF, Nisshin Fire, and Tokio Marine Direct
*2: Note that "+" means a negative for profits, while "-" means a positive for profits
*3: After-tax figures are estimates
*4: Incl. restoration premium
*5: The impact of the LA wildfires is recorded in 2025 2Q as International business unit profits of JPY24.4bn after tax (JPY31.8bn before tax).
On an adjusted net income basis, its reinsurance portion assumed by TMNF from International business (JPY11.8bn) was recorded in FY2024 results due to the three-month difference in account closing period. Accordingly, the impact on FY2025 adjusted net income is JPY12.6bn, deducting the aforementioned JPY11.8bn already recorded in FY2024

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

Re-post from Q2 Conference Call on Nov. 19, 2025

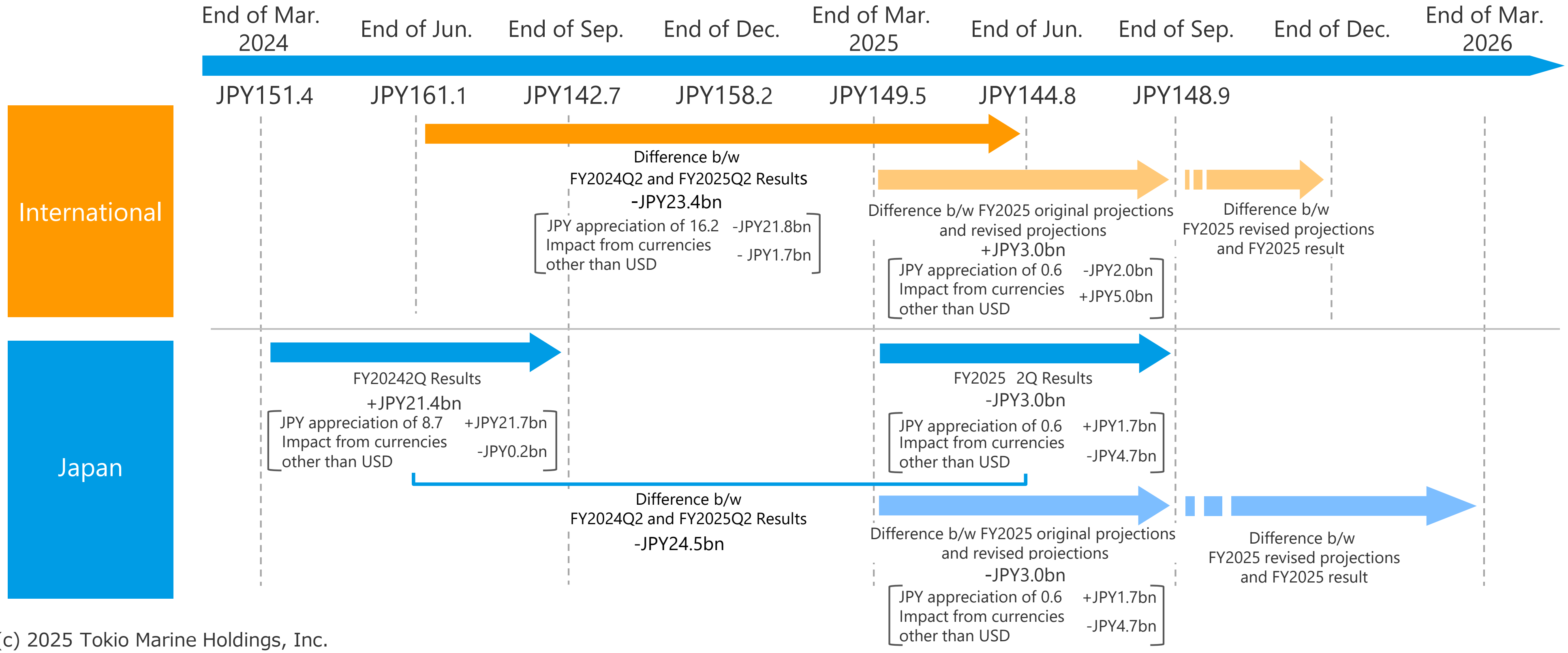
Estimated impact of the JPY depreciation to USD by 1 yen*1

Impact on net income on financial accounting basis*2	
Increase in overseas subsidiaries profit:	circa+JPY2.6bn
Change in reserves for foreign currency denominated loss reserves and FX derivatives income, etc. at TMNF:	circa -JPY2.7bn
Total:	circa -JPY0.0bn

Impact on adjusted net income*2	
Increase in overseas subsidiaries profit*3:	circa+JPY3.1bn
Change in reserves for foreign currency denominated loss reserves and FX derivatives income, etc. at TMNF:	circa -JPY2.7bn
Total:	circa +JPY0.4bn

*1: Assumes the FX rate of each currency changes by the same margin as USD
*2: Estimated impact on the FY2025 projections on an after-tax basis
*3: Amortization of intangible fixed assets and goodwill included in financial accounting profit are excluded

Reference: Impact on adjusted net income and applied USD/JPY exchange rate



Tokio Marine Holdings Key Statistics

		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 Projections
Financial accounting basis*1	Net income (billions of yen)	273.8	284.1	274.5	259.7	161.8	420.4	374.6	695.8	1,055.2	910.0
	Shareholders' equity after tax (billions of yen)	3,542.1	3,805.1	3,574.2	3,372.1	3,664.0	4,020.6	3,584.2	5,176.6	5,076.8	5,018.4
	EPS (yen)*2	121	127	127	123	77	204	186	351	542	475
	BPS (yen)*2	1,574	1,748	1,686	1,610	1,761	1,977	1,800	2,623	2,640	2,636
	ROE	7.8%	7.7%	7.4%	7.5%	4.6%	10.9%	9.9%	15.9%	20.6%	18.0%
	PBR	0.99	0.90	1.06	1.02	0.99	1.20	1.41	1.79	2.17	2.37
KPI	Adjusted net income (billions of yen)*3	406.7	341.4	280.9	286.7	336.1	578.3	444.0	711.6	1,215.0	1,110.0
	Adjusted net assets (billions of yen)*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	5,509.0
	Adjusted EPS (yen)*2	179	153	130	136	160	281	221	359	624	580
	Adjusted BPS (yen)*2	1,694	1,877	1,775	1,547	1,775	2,077	1,908	2,727	2,773	2,894
	Adjusted ROE	11.0%	8.6%	7.2%	8.2%	9.7%	14.4%	11.1%	15.5%	22.7%	20.5%
	Adjusted PBR	0.92	0.84	1.01	1.07	0.99	1.14	1.33	1.72	2.07	2.17
Business Unit Profits*3 (billions of yen)	Japan P&C business*4	167.6	144.3	18.9	25.9	127.9	216.7	107.9	99.1	123.1	149.7
	Japan Life business*5	373.5	98.4	-158.6	-70.3	205.2	51.1	36.4	41.1	41.9	47.0
	International business	169.5	144.1	176.2	179.5	101.1	252.3	218.6	436.9	428.4	461.0
	Solution and other businesses	6.6	7.2	6.8	5.3	7.3	6.9	7.0	6.5	6.1	15.3
Sales of business-related equity holdings (billons of yen)		117.0	108.0	107.0	107.0	106.0	117.0	130.0	219.0	922.0	660.0

	2017/3E	2018/3E	2019/3E	2020/3E	2021/3E	2022/3E	2023/3E	2024/3E	2025/3E	2025/9E
Adjusted number of issued and outstanding shares*2,6 (thousands of shares)	2,250,335	2,176,299	2,119,670	2,093,611	2,079,819	2,033,347	1,991,103	1,972,833	1,922,849	1,903,309
Market capitalization (billions of yen)	3,536.2	3,541.9	3,807.0	3,474.9	3,672.3	4,847.0	5,100.4	9,302.5	11,093.4	12,124.2
Share price (yen)*2	1,565	1,578	1,787	1,650	1,755	2,376	2,547	4,703	5,736	6,269
Percentage change	23.6%	0.8%	13.2%	- 7.7%	6.4%	35.4%	7.2%	84.6%	22.0%	9.3%
(Ref.) TOPIX	1,512.60	1,716.30	1,591.64	1,403.04	1,954.00	1,946.40	2,003.50	2,768.62	2,658.73	3,137.60
Percentage change	12.3%	13.5%	- 7.3%	- 11.8%	39.3%	- 0.4%	2.9%	38.2%	- 4.0%	18.0%

*1: IFRS 17 "Insurance Contracts" has been adopted from the beginning of fiscal 2023 by overseas consolidated subsidiaries that have adopted IFRS. The accounting standard has been adopted retrospectively, and the figures for Financial accounting basis for FY2022 are based on its retrospective adoption

*2: Based on the October 2022 stock split (into three shares). Prior to FY2022, post-split recalculation
*3: Figures prior to FY2021 are based on previous definition
*4: Total for TMNF, NF, and TMDI, etc.
*5: From FY2016 to FY2020: MCEV (Market Consistent Embedded Value) basis, from FY2021: J-GAAP
*6: All figures exclude the number of treasury shares held from the total number of the shares issued

TOKIO MARINE

Return to Shareholders

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 Projections
Dividends per share	47 yen	53 yen	60 yen	63 yen	67 yen	85 yen	100 yen	123 yen	172 yen	211 yen
Dividends total	105.3bn yen	117.6bn yen	128.0bn yen	133.0bn yen	139.1bn yen	173.9bn yen	200.2bn yen	243.0bn yen	333.2bn yen	401.9bn yen
Capital level adjustment*1 (share buybacks, etc.)	50.0bn yen	150.0bn yen	125.0bn yen	50.0bn yen	50.0bn yen	100.0bn yen	100.0bn yen	120.0bn yen	220.0bn yen	240.0bn yen
Total distributions to shareholders	155.3bn yen	267.6bn yen	253.0bn yen	183.0bn yen	189.1bn yen	273.9bn yen	300.2bn yen	363.0bn yen	553.2bn yen	641.9bn yen
Adjusted net income*2	406.7bn yen	341.4bn yen	280.9bn yen	286.7bn yen	336.1bn yen	578.3bn yen	444.0bn yen	711.6bn yen	1,215.0bn yen	1,110.0bn yen
Average adjusted net income*3	295.0bn yen	330.0bn yen	340.0bn yen	330.0bn yen	330.0bn yen	375.0bn yen	400.0bn yen	485.0bn yen	665.0bn yen	810.0bn yen
Payout ratio*4	36%	36%	38%	40%	42%	46%	50%	50%	50%	50%

＜Ref. : Financial accounting basis＞

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 Projections
Net income (Consolidated)*5	273.8bn yen	284.1bn yen	274.5bn yen	259.7bn yen	161.8bn yen	420.4bn yen	376.4bn yen	695.8bn yen	1,055.2bn yen	910.0bn yen
Payout ratio	39%	42%	47%	51%	86%	41%	53%	35%	32%	44%
Total shareholder return ratio	57%	94%	92%	70%	117%	65%	80%	52%	52%	71%

*1: Total amount approved by the announcement date of financial results of each fiscal year (excluding FY2025). The figures include one-time dividends of c. JPY50.0bn in FY2018 and c. JPY25.0bn in FY2019 and FY2020, respectively
*2: Figures prior to FY2021 are based on previous definition
*3: Figures for FY2021 and thereafter are calculated by applying current definitions to past results
*4: Payout ratio to average adjusted net income
*5: IFRS 17 "Insurance Contracts" has been adopted from the beginning of fiscal 2023 by overseas consolidated subsidiaries that have adopted IFRS. The accounting standard has been adopted retrospectively, and the figures for Net Income(Consolidated) for FY2022 are based on its retrospective adoption

Definition of KPIs

Re-post from Q2 Conference Call on Nov. 19, 2025

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

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

Adjusted Net Assets[*1] = Net assets (consolidated) + Catastrophe loss reserves + Contingency reserves + Price fluctuation reserves + Nat Cats underwriting reserves[*4] + UW reserves related to underwriting result for the first year[*5] - Goodwill and other intangible fixed assets

Adjusted ROE = Adjusted Net Income[*1] ÷ Adjusted Net Assets[*1,8]

*1: Each adjustment is on an after-tax basis.
*2: Net income attributable to owners of the parent in the consolidated financial statements.
*3: In case of reversal, it is subtracted from the equation.
*4: Unearned fire insurance premiums corresponding to large natural catastrophe risk.
*5: Premiums, minus a portion of net incurred losses and business expenses, to be carried forward in preparation for an insured event in the following year.
*6: Provision for the general underwriting reserves excluding provision for unearned premiums.
*7: ALM: Asset Liability Management. Excluded since it is counter-balance of ALM related liabilities.
*8: Average balance basis.
*9: For the overseas life insurance companies, Business Unit Profits is calculated by using the definition in Other businesses (For profit, excluding head office expenses, etc.).

Definition of Business Unit Profits

Non-life insurance business

Business Unit Profits[*1] = Net Income + Provision for catastrophe loss reserves[*3] + Provision for price fluctuation reserves[*3] + Provision for Nat Cats underwriting reserves[*3,4] + Provision for underwriting result for the first year[*5,6] - Gains or losses on sales or valuation of ALM[*7] bonds and interest rate swaps - Gains or losses on sales or valuation of fixed assets, business-related equities and business investment equities - Other extraordinary gains / losses, valuation allowances, etc.

Life insurance business[*9]

Business Unit Profits[*1] = Net Income + Provision for contingency reserves[*3] + Provision for price fluctuation reserves[*3] - Gains or losses on sales or valuation of ALM[*7] bonds and interest rate swaps - Gains or losses on sales or valuation of fixed assets, business-related equities and business investment equities - Other extraordinary gains / losses, valuation allowances, etc.

Other businesses

Net income determined in accordance with financial accounting principles - Gains or losses on sales or valuation of ALM[*7] bonds and interest rate swaps - Gains or losses on sales or valuation of fixed assets, business-related equities and business investment equities - Other extraordinary gains / losses, valuation allowances, etc.

Definition of Net Asset Value

Net Asset Value[*1] = Net assets (consolidated) + Catastrophe loss reserves + Contingency reserves + Price fluctuation reserves - Goodwill and other intangible fixed assets - Planned distribution to shareholders + Value of life insurance policies in-force + Other

Re-post from Q2 Conference Call on Nov. 19, 2025

Impact of IFRS Implementation (Definition)

- **Adjusted Net Income and Adjusted ROE, the new KPIs post-IFRS implementation (from FY2026) are designed to reflect our capability accurately and emphasize comparability with global peers**

IFRS Adjusted Net Income = IFRS Net Income - Capital Gains/Losses - ALM & Hedge-Related Gains/Losses - Business Investment Related Gains/Losses

Key Differences

<Accounting Standards>

- Gains/losses from sales of business-related equities not included
- Insurance liabilities evaluated on the economic value basis

➕

<Changes in Definition>

- Capital gains/losses not included

$$\text{IFRS Adjusted ROE} = \frac{\text{IFRS Adjusted Net Income}}{\text{IFRS Net Assets - Unrealized Gains/Losses (AOCI)}}$$

Key Differences

<Accounting Standards>

- Numerator: described as above
- Denominator: Assets and liabilities evaluated on the economic value basis

➕

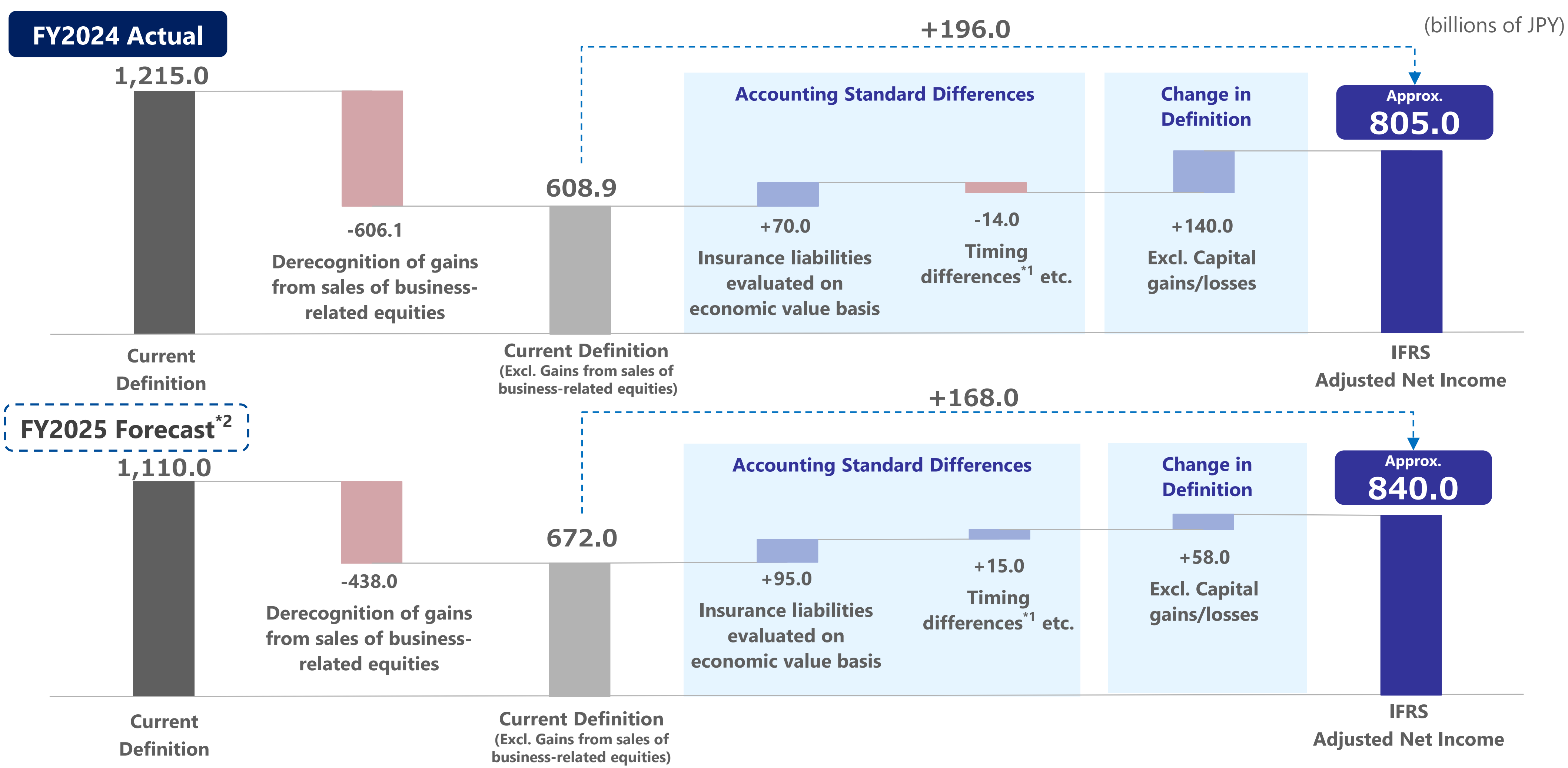
<Changes in Definition>

- Numerator: described as above
- Denominator: Unrealized gains/losses related to financial assets and insurance liabilities excluded
- Denominator: Goodwill and intangible assets included

Impact of IFRS Implementation (Adjusted Net Income)

Re-post from Q2 Conference Call on Nov. 19, 2025

- **IFRS Adjusted Net Income is raised compared to the current definition (excl. gains form sales of business-related equities) due to the impact of insurance liabilities evaluated on the economic value basis in Japan P&C / Life and the exclusion of capital gains/losses**
- **Profit is expected to be less volatile compared to the current definition due to the exclusion of capital gains/losses going forward**



*1: Currently, our group financials fiscal year runs from Apr. to Mar., while overseas entities' financials runs from Jan. to Dec. Under IFRS, the time differences will be resolved, and the fiscal year is unified from Apr. to Mar. for the group

*2: The FY2025 forecast is based on the new definition announced on Sep. 30, with a simplified reflection of the adjustment factors from the full-year forecast under the current definition. Same applies hereinafter

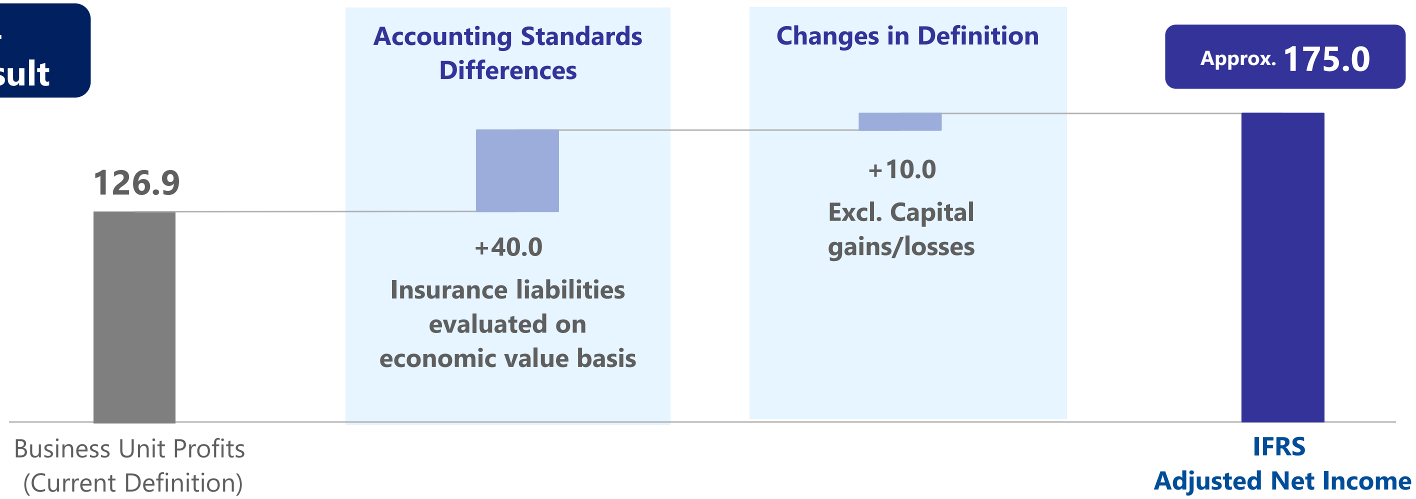
Impact of IFRS Implementation (Japan P&C)

Re-post from Q2 Conference Call on Nov. 19, 2025

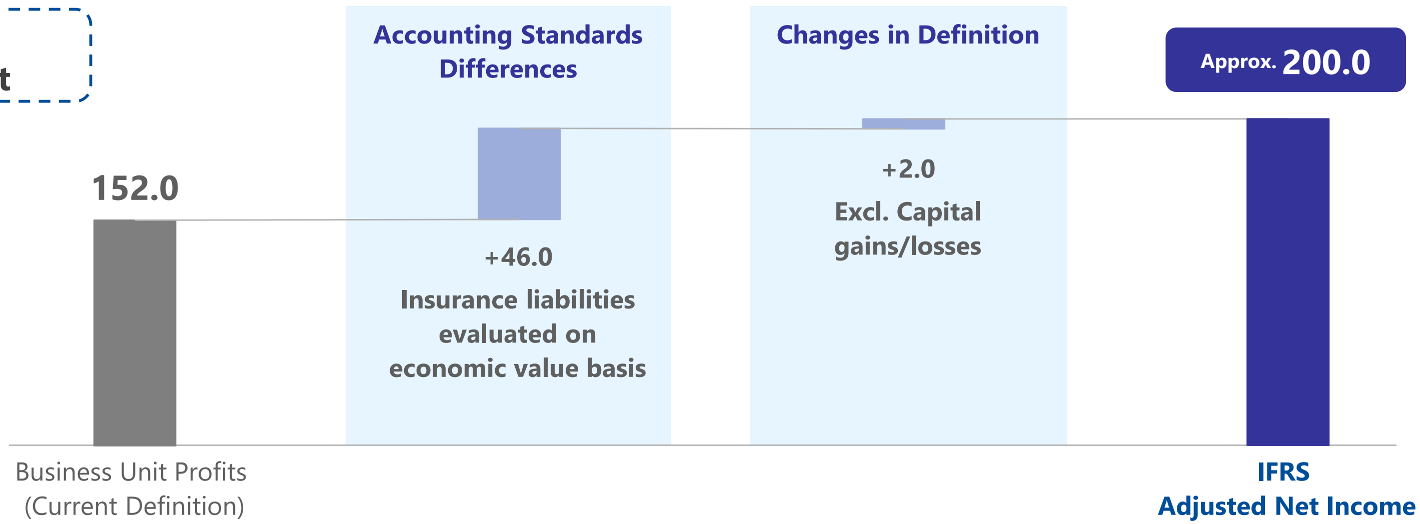
- **IFRS Adjusted Net Income for the Japan P&C Business will increase primarily due to the impact of insurance liabilities evaluated on the economic value basis**

(billions of JPY)

FY2024 Actual Result



FY2025 Forecast



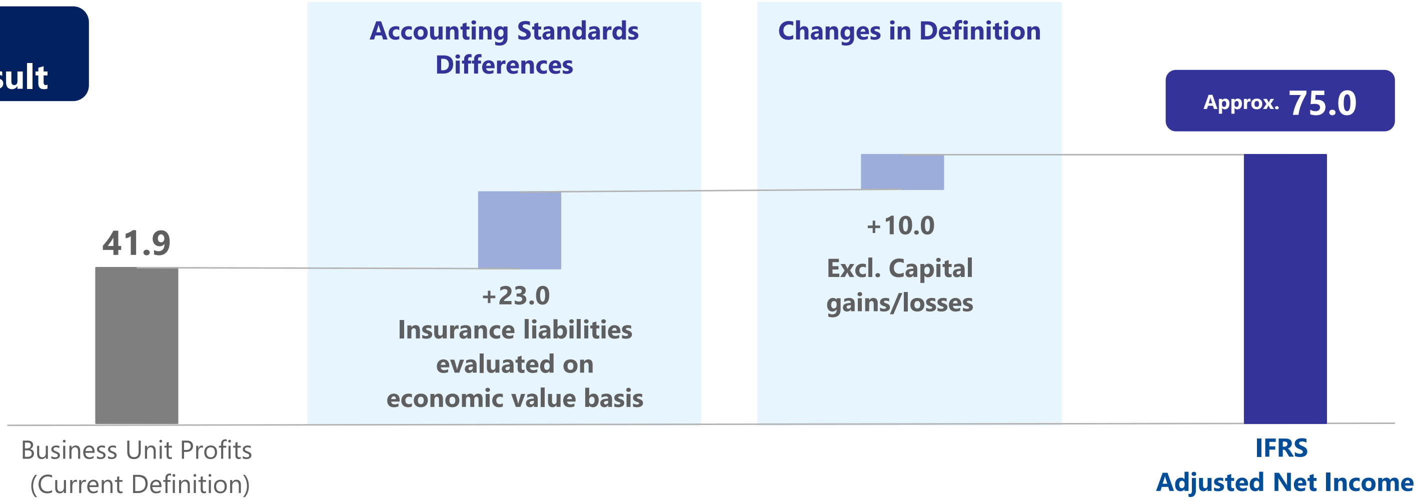
Impact of IFRS Implementation (Japan Life)

Re-post from Q2 Conference Call on Nov. 19, 2025

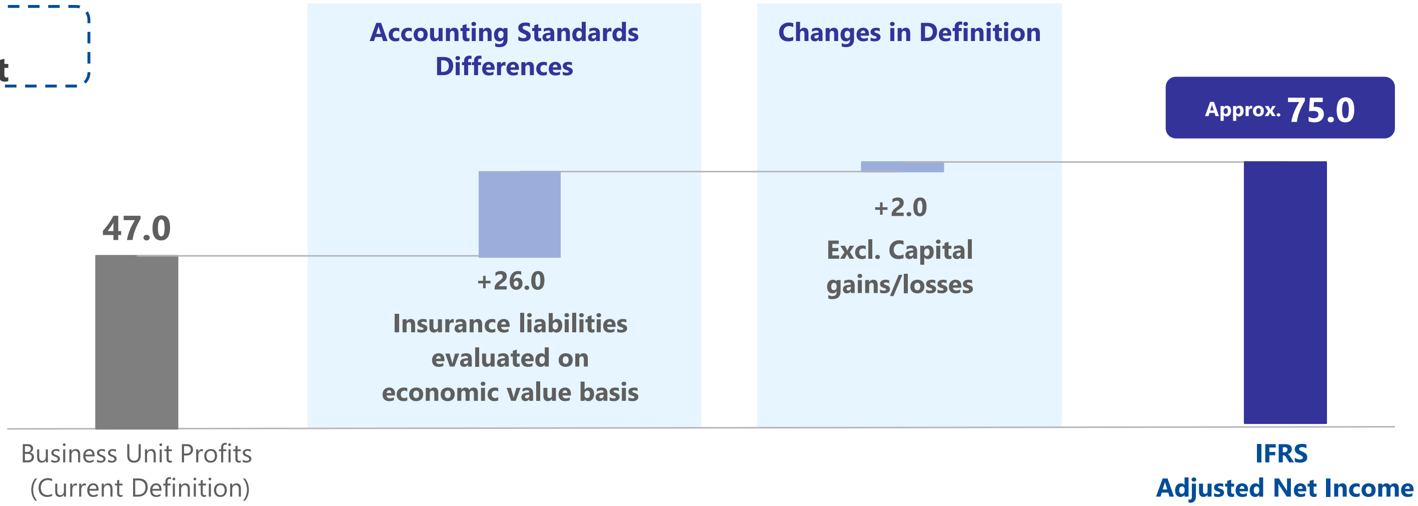
- **IFRS Adjusted Net Income for the Japan Life Business will increase primarily due to the impact of insurance liabilities evaluated on the economic value basis**

(billions of JPY)

FY2024 Actual Result



FY2025 Forecast

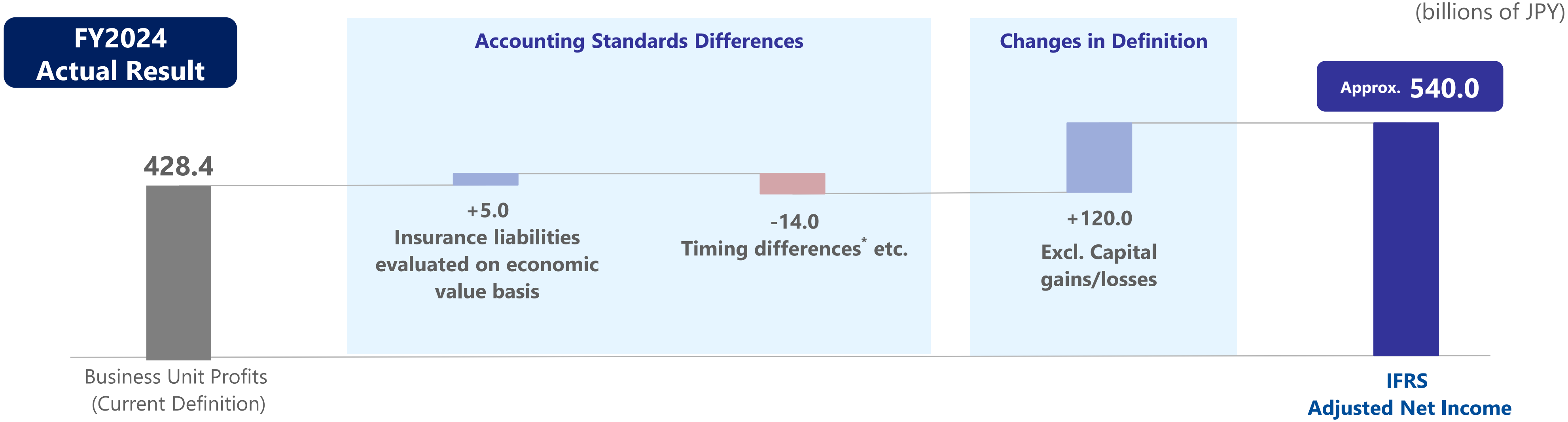


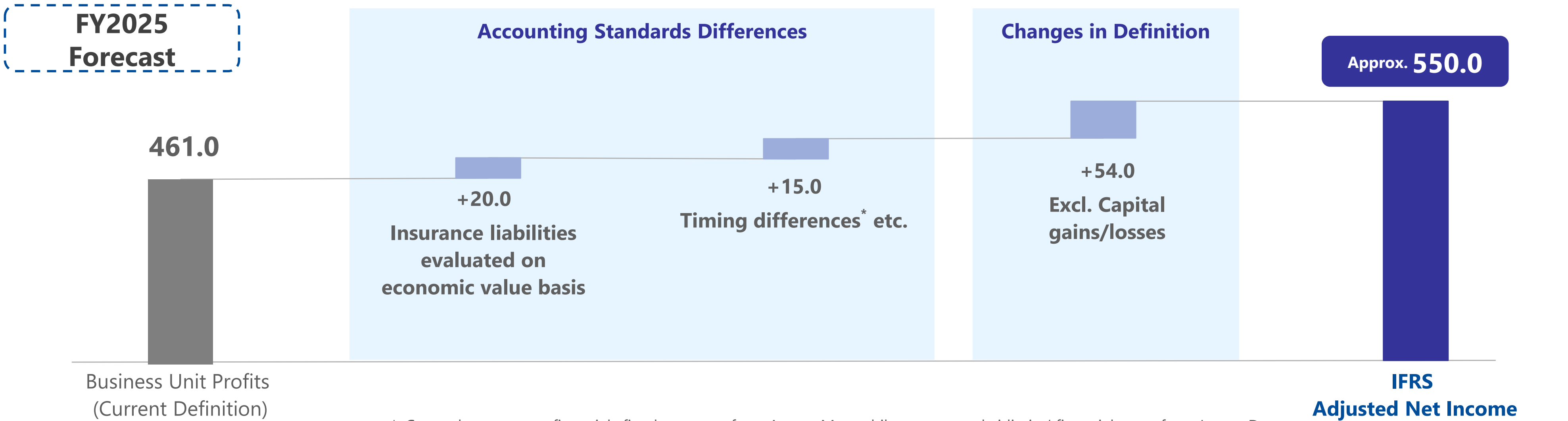
Impact of IFRS Implementation (International)

Re-post from Q2 Conference Call on Nov. 19, 2025

- **IFRS Adjusted Net Income for the International Business will increase primarily due to the definition changes excluding capital gains/losses**

(billions of JPY)

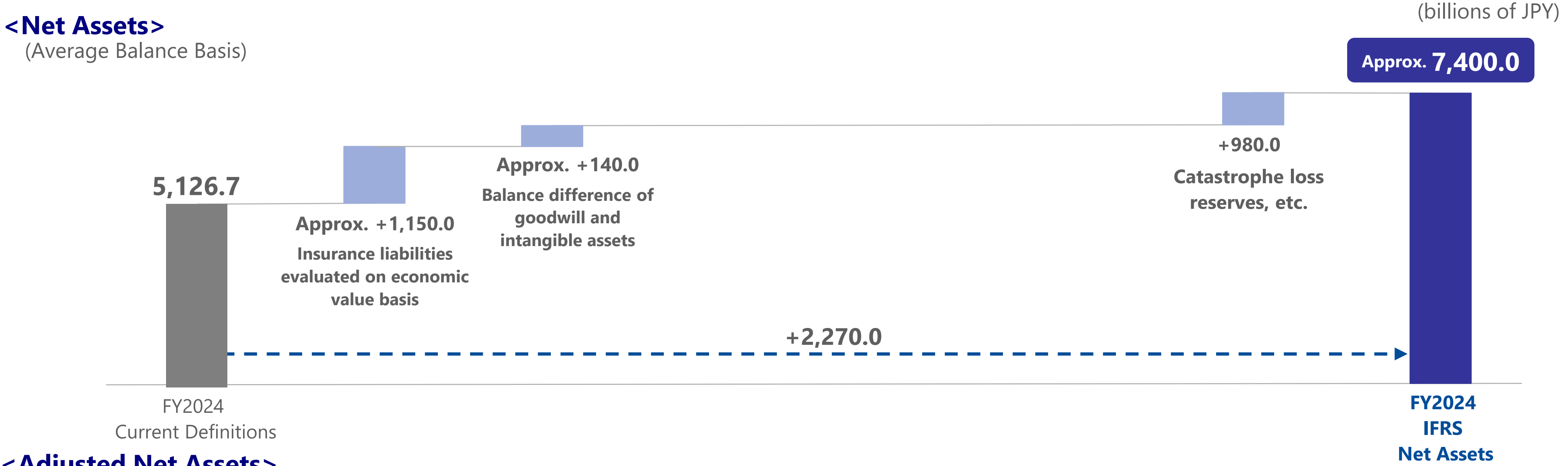


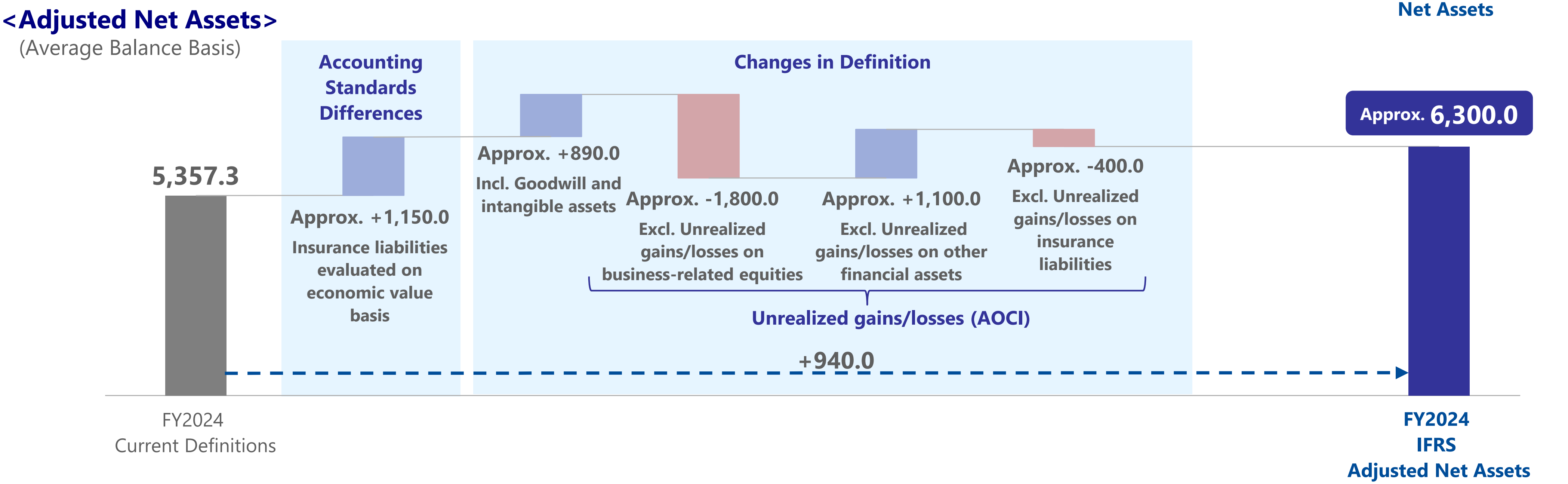


*: Currently, our group financials fiscal year runs from Apr. to Mar., while overseas subsidiaries' financials runs from Jan. to Dec..
Under IFRS, the time differences is resolved, and the fiscal year is unified from Apr. to Mar. for the group

Impact of IFRS Implementation (Net Assets)

Re-post from Q2 Conference Call on Nov. 19, 2025



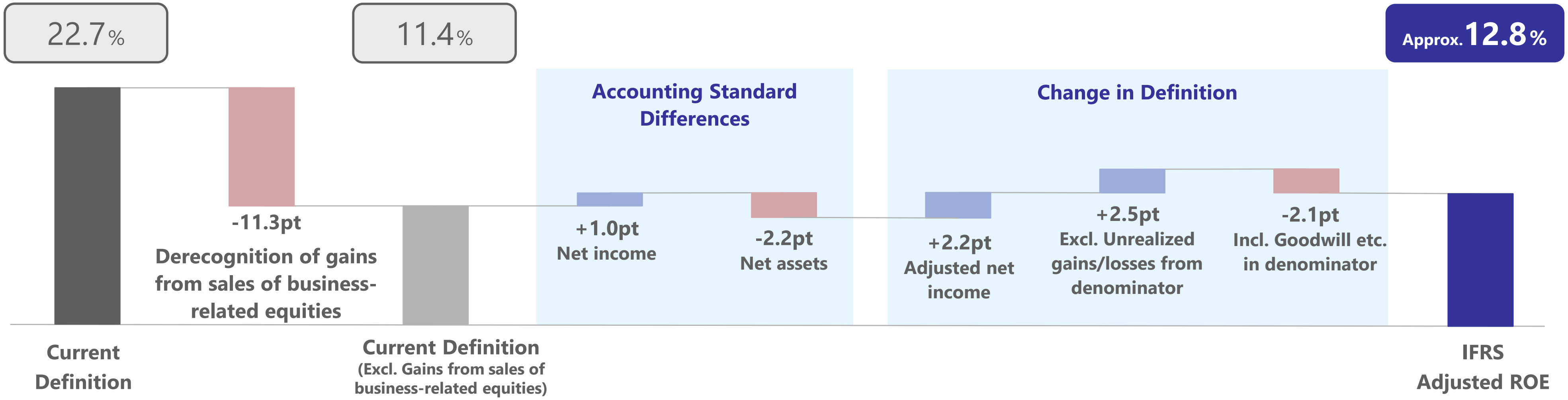


Impact of IFRS Implementation (Adjusted ROE)

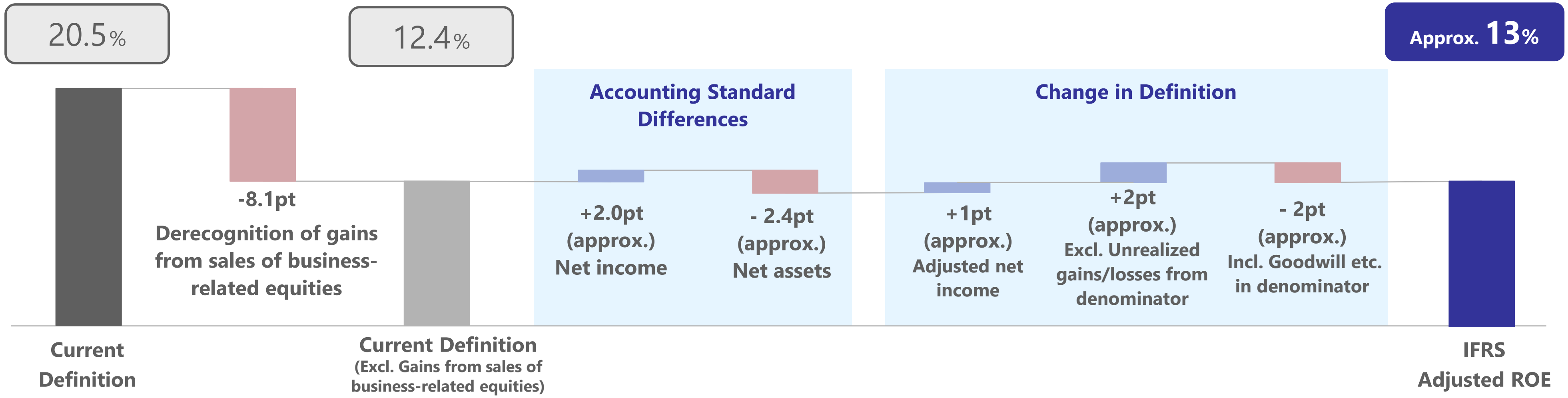
Re-post from Q2 Conference Call on Nov. 19, 2025

- **IFRS Adjusted ROE is impacted by the increase in Adjusted Net Income and Adjusted Net Assets, respectively**

FY2024 Actual



FY2025 Forecast



Impact of ICS Implementation (ESR)

Re-post from Q2 Conference Call on Nov. 19, 2025

- **ESR will be redefined along with the implementation of the new economic value-based solvency regulations*1 considering comparability with global peers and alignment with the new regulations*2**
- **ESR is defined as an indicator of financial soundness, with a target of "190% or higher"**

Definition of New ESR

Confidence Level for Risk Amount Calculation: 99.5% VaR
Restricted Capital: Not deducted

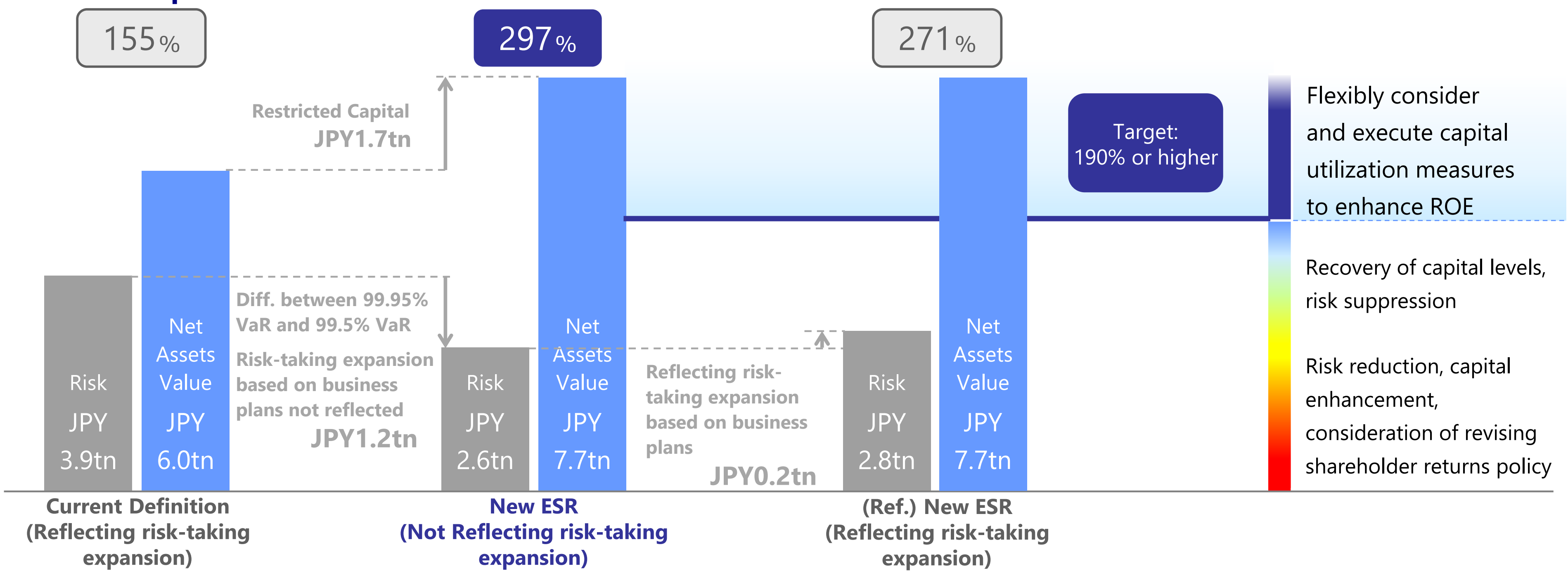
- Emphasis on comparability with global peers and alignment with the new economic value-based solvency regulations*2
- Under the current definition, risk-taking expansion in existing businesses based on business plans (excluding new businesses and M&A) was reflected. In the new definition, this will no longer be reflected along with the treatment under the new regulations

ESR Target

190% or higher

- Define ESR as an indicator of financial soundness and continue to maintain capital levels equivalent to AA rating. Set the lower limit of the ESR target at 190% which is equivalent to lower limit of 100% in the current definition's target range

<ESR at the end of Sep. 2025>



*1: Insurance Capital Standards. It is planned to be introduced as "Economic Value-based Solvency Regulations" in Japan
*2: Our Unique Method (Internal Model) is used for risk measurement and diversification effects.
Thus, our Model does not completely align with the new economic value-based solvency regulations

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