

*Inspiring Confidence.  
Accelerating Progress.*

# Tokio Marine Group Business Strategy

May 26, 2026



TOKIOMARINE

Tokio Marine Holdings

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**[The Story Behind the Cover]**

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

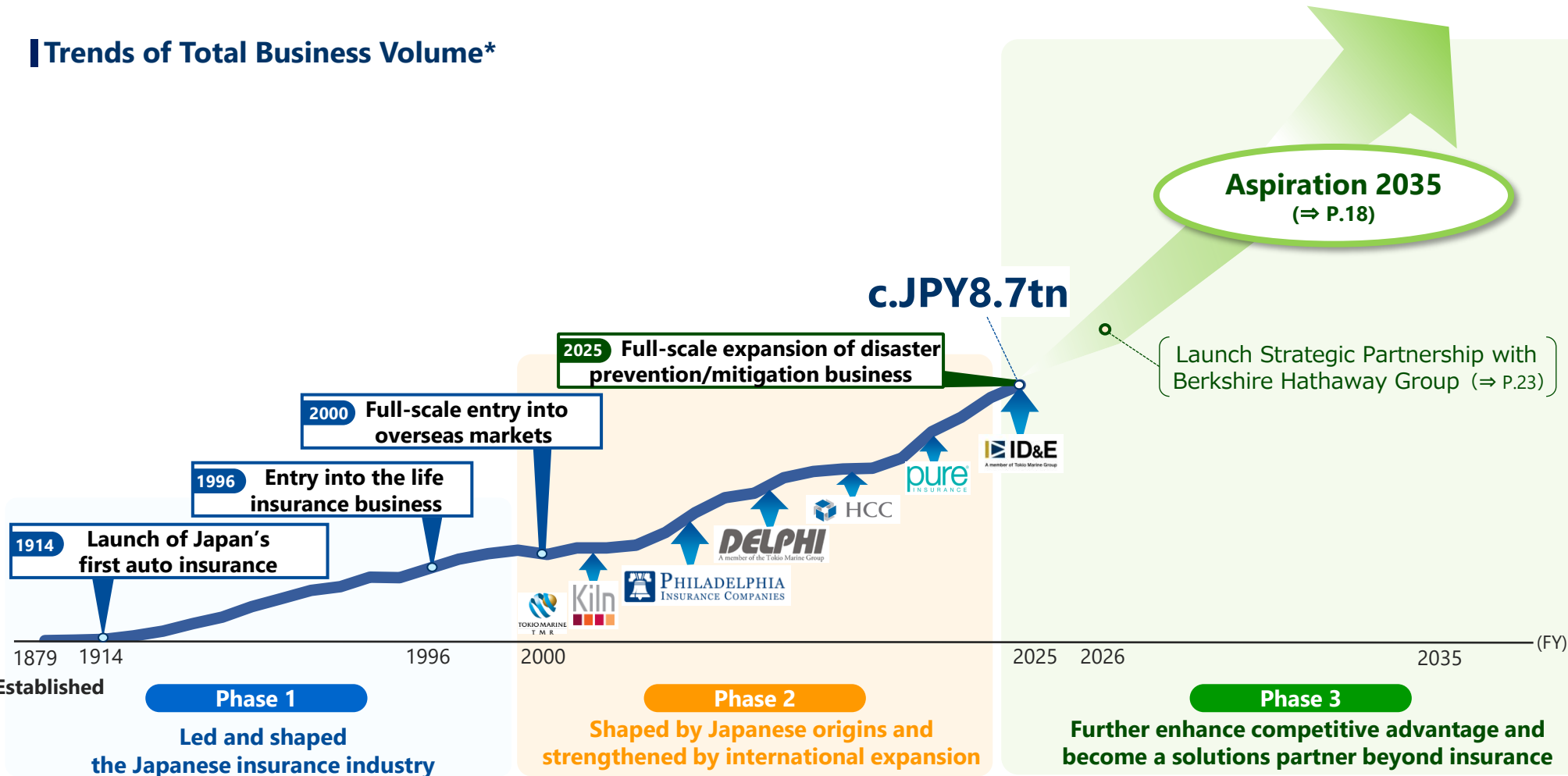
◆Abbreviations used in this material

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

# Purpose-Driven Evolution

We have created new values as the industry leader, driven by our purpose: “To be there for our customers and society in their times of need.” Entities that share our values have joined the Group, enhancing our value creation over time.

## Trends of Total Business Volume\*



# Group Management that Enhances Competitive Advantage

The Federated model (decentralized and collaborative group management), which strengthens the ownership and accountability of each group company, is accelerating our value creation (profit growth).

## Strength of Federated Model

### Respecting Autonomy

Management teams who have achieved high profit growth will continually upgrade the solid business model and continue to drive growth

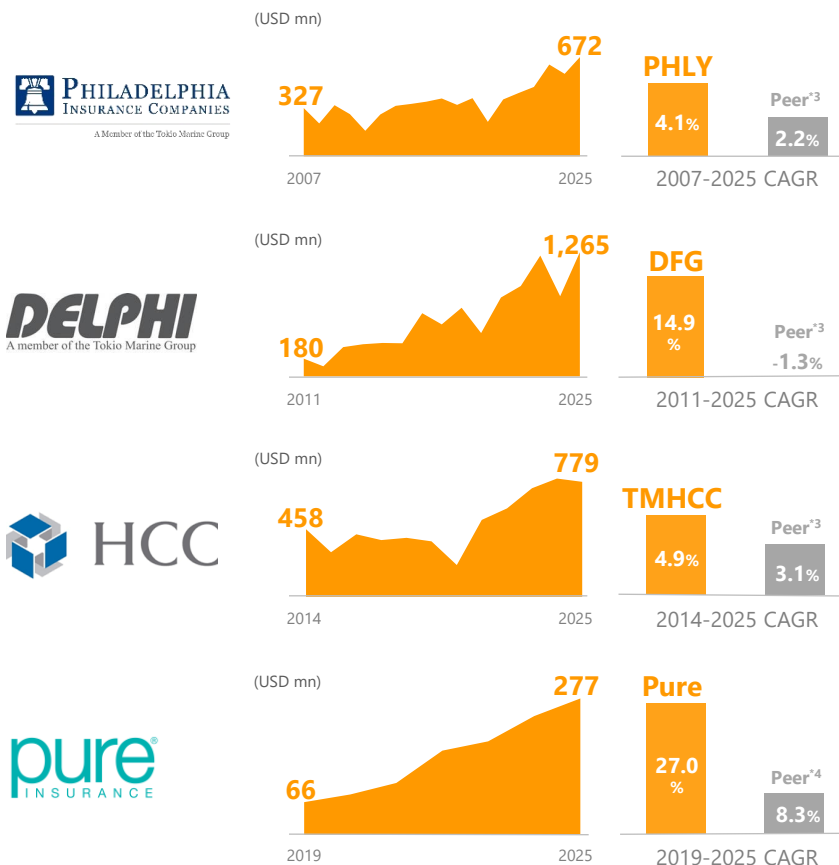
(Establish Group standard guardrails for areas such as governance and risk management)

### Leveraging Group Capabilities

Creating group synergies by strengthening the business model of each group company, leveraging the Group's capital, network (cross-selling), investment capabilities, and other resources

Group synergy\*1 amount: USD **461** mn / year (⇒ P. 31)

## Profit growth\*2 above peers (Profit growth after joining the Group)



\*1: Profit contribution as of end of December 2025

\*2: Local accounting basis after-tax profit for TMHD. Peer figures prepared by TMHD based on D&P / analyst consensus data

\*3: Chubb, Travelers, AIG \*4: Chubb, Cincinnati, AIG

## Our Value Creation Model

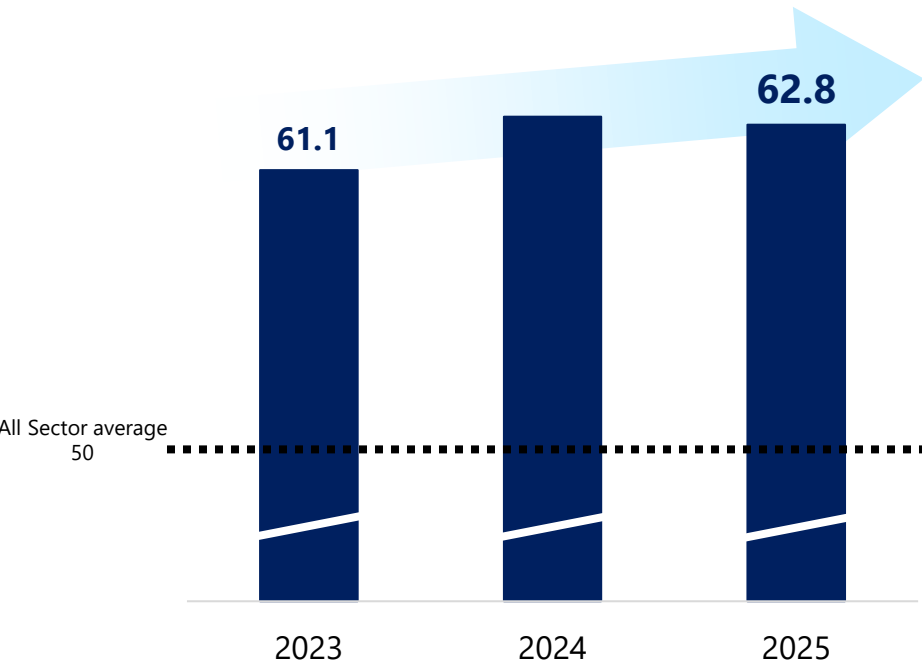
Employees who are passionate about achieving our Purpose contribute to solving the issues for our customers and society. This, in turn, contributes to the company's sustainable profit growth, which is then returned to our shareholders. We will continue this business model (value creation) evolving into the future.



# Employees Drive the Value Creation

Our employees deliver value and strive to realize our purpose around the world, with satisfaction and pride. This is underscored by consistently high employee engagement scores and our recognition of the Best Places to Work award.

## Engagement Score\*1



\*1: (Source) Calculated based on Motivation Cloud platform data by Link and Motivation Inc. For TMHD and TMNF.

## Best Places to Work\*2



**No. 2 in the U.S.**  
 (Among insurance companies with 1,000 or more employees)



**No. 2 in Brazil**  
 (Among companies with 1,000 to 9,999 employees)



\*2: Workplace environment evaluation/certification by third-party organizations in each country, based on employee experience (including engagement)  
 (Source) U.S.: 2025 Business Insurance Best Places to Work, Brazil: 2025 Great Place to Work

# Strong Support from Customers

Achieved Net Promoter Score above industry average by sincerely supporting customers and contributing to the resolution of their issues. This, in turn, has delivered high profit growth.

**Japan (TMNF)**

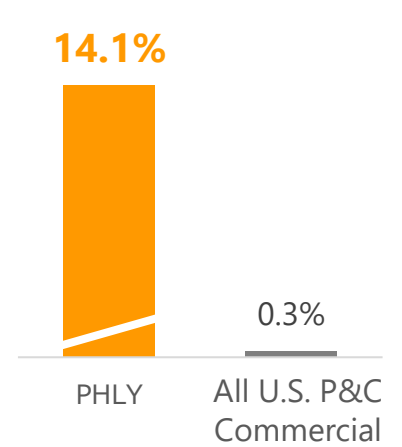
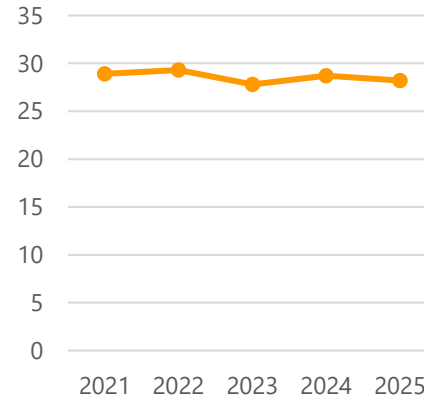
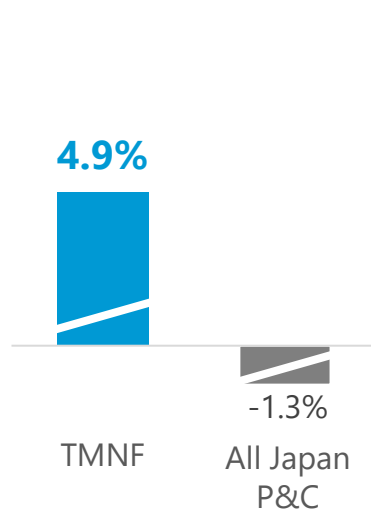
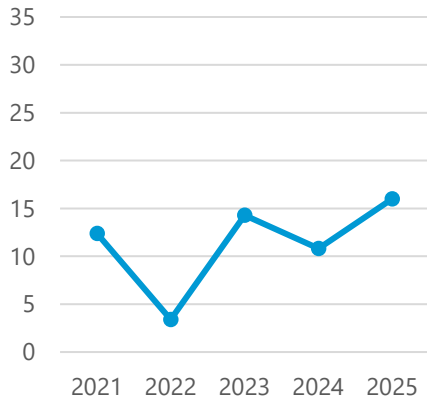
**U.S. (PHLY)**

**Superior NPS\*1**  
(Our NPS - Industry average NPS)

**U/W Profit Growth\*2**  
(10 Year CAGR)

**Superior NPS\*3**  
(Our NPS - Industry average NPS)

**U/W Profit Growth\*4**  
(3 Year CAGR)



\*1: Agency-based auto insurance NPS. The source of the industry average NPS is a survey conducted by NTT Com (average for TMNF, MS, AD, AIG, and SJ)  
(Source) NTT Com Online, NPS Benchmark Survey 2025  
\*2: 2014-2024 CAGR. (Source) General Insurance Association of Japan

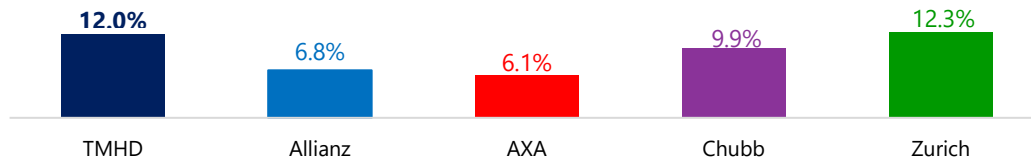
\*3: Industry average NPS is the average for the U.S. Auto insurance industry. (Source) NICE Satmetrix, Consumer Net Promoter Benchmark Study  
\*4: 2022-2025 CAGR, calculated by the company. Calculation period is limited to 3 years due to the U.S. P&C Commercial data availability. (Source) S&P Capital IQ

# Continue Generating Leading Total Shareholder Return (TSR)

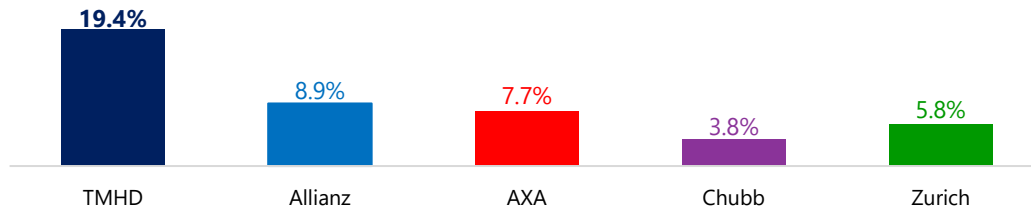
Our corporate value has been steadily increasing due to the accumulated value creation. As a result, the TSR has also grown significantly.

## Main KPIs\*1

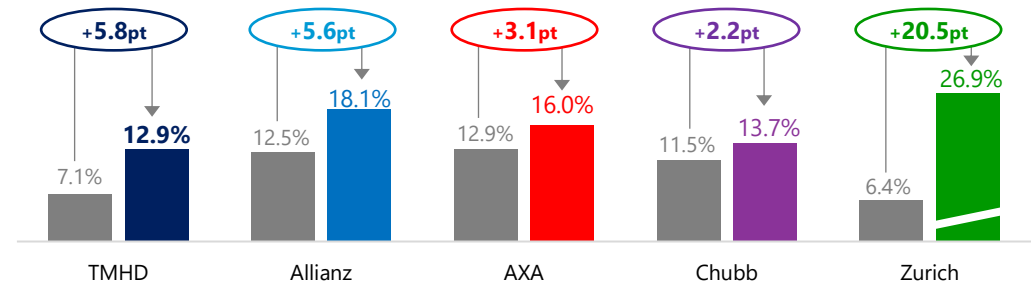
### Top-tier EPS Growth (10 Year CAGR)



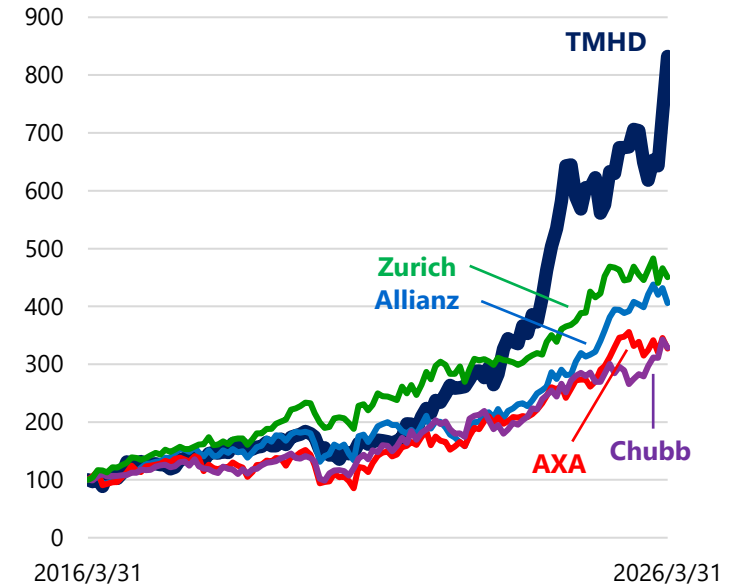
### Top-tier DPS Growth (10 Year CAGR)



### Raise ROE to the Level of Global Peers (10-year ROE improvement)



## TSR\*2

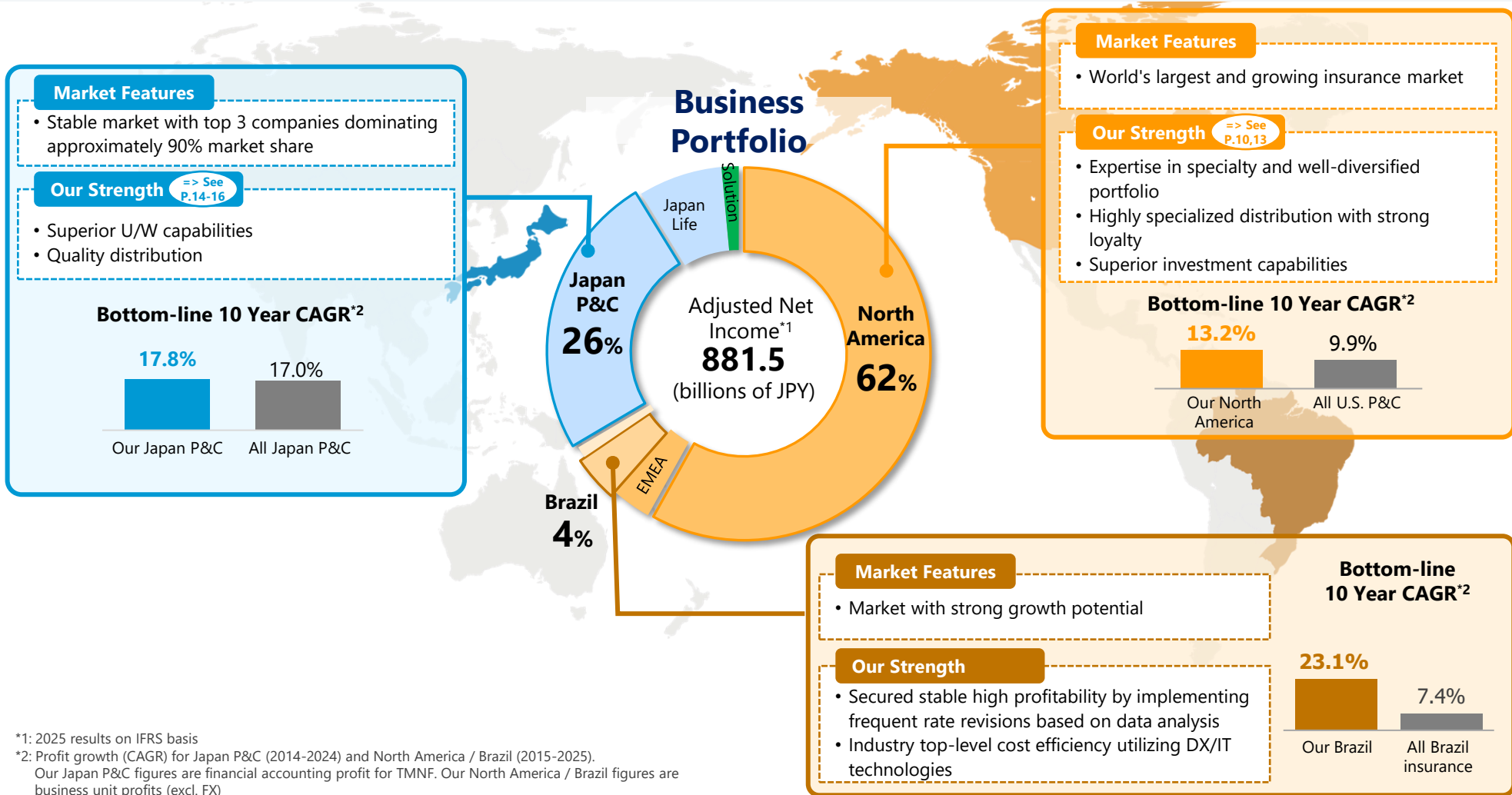


\*1: EPS Growth for 2015-2025 (CAGR), DPS Growth (CAGR), and ROE. Adjusted net income, the numerator for our EPS and ROE, excludes capital gains from sales of business-related equities, which are unique to us. Our 2025 ROE is on IFRS basis. (2025 ROE on JGAAP basis is 13.0%) Peers' profits, the numerators for their EPSs, are peers' KPI profits. (Source) Company data

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

# Business Portfolio with Clear Competitive Advantage

Established competitive advantage globally by adapting to market features, achieving profit growth that outperformed the market.



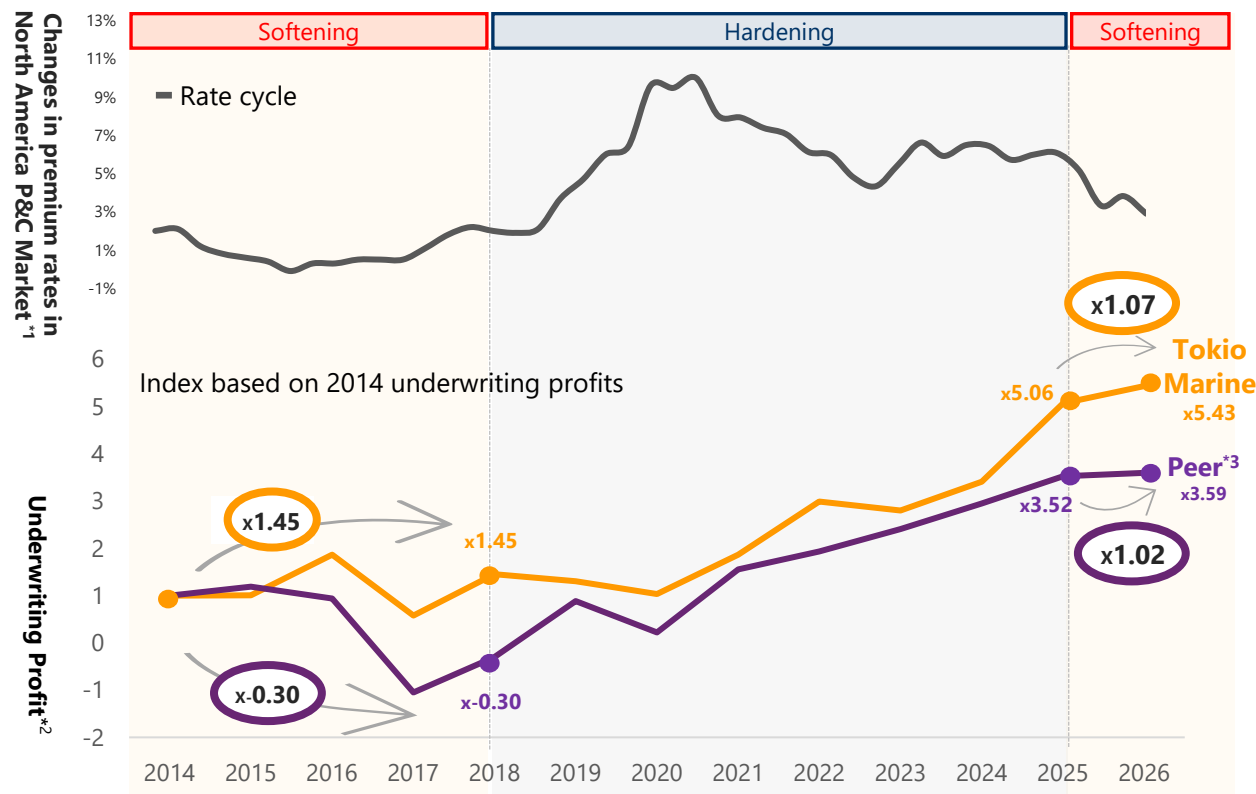
\*1: 2025 results on IFRS basis

\*2: Profit growth (CAGR) for Japan P&C (2014-2024) and North America / Brazil (2015-2025). Our Japan P&C figures are financial accounting profit for TMNF. Our North America / Brazil figures are business unit profits (excl. FX) (Source) Japan P&C: General Insurance Association of Japan, North America: S&P Capital IQ, Brazil: SUSEP

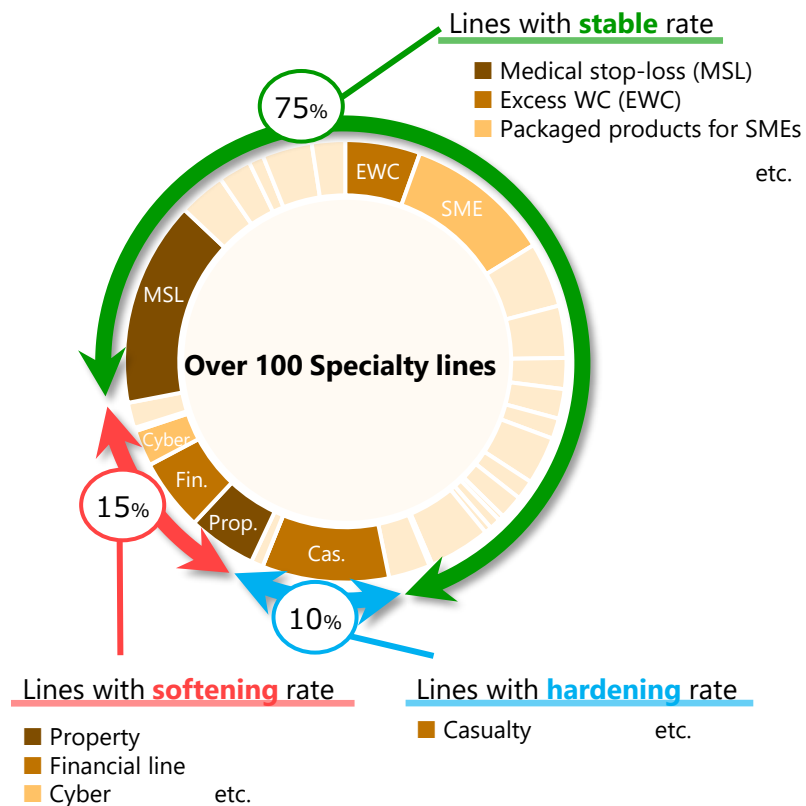
# Superior "North America Underwriting" over Rate Cycles

Consistent growth in underwriting profit, surpassing peers, has been achieved through a disciplined underwriting strategy and a diversified portfolio that remains resilient through market cycles.

## UWP above peers, especially in a softening cycle



## Well-diversified portfolio<sup>\*4</sup>



\*1: (Source) WTW "Commercial Lines Insurance Pricing Survey"

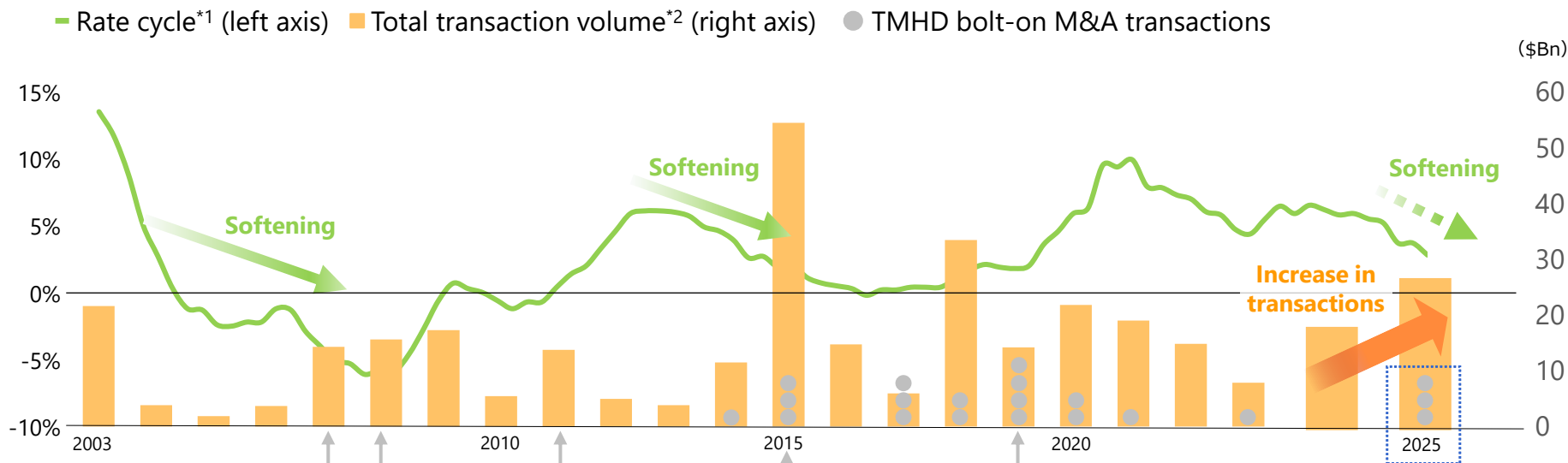
\*2: Excluding the impact of the change of prior year's reserves

\*3: Chubb, Travelers, AIG (Source) Prepared based on D&P / analyst consensus

\*4: Prepared using FY2025 GWP results

# Rate Cycle and M&A Opportunities

The current rate cycle has entered the early stage of a softening phase, leading to an increase in M&A activity.



Reference: **TMHD's large-scale M&As**<sup>3</sup>  
(Acquisition amount\*4)

Dec. 2007 <b>Kiln</b> (JPY94.1bn)	Jul. 2008 <b>PHILADELPHIA INSURANCE COMPANIES</b> (JPY473.5bn)	Dec. 2011 <b>DELPHI</b> A member of the Tokio Marine Group (JPY215.0bn)	Jun. 2015 <b>HCC</b> (JPY898.0bn)	Oct. 2019 <b>pure INSURANCE</b> (JPY356.7bn)
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### Latest major bolt-on M&As

Announcement Date	Company (Main Business)	Acquisition Amount*4
Oct. 2025	<b>Ignyte</b> (Collector car insurance)	JPY94.7bn
Nov. 2025	<b>Agrihedge</b> (Livestock insurance)	JPY150.0bn

\*1: U.S. Commercial market (Source) WTW, Commercial Lines Insurance Pricing Survey

\*2: Global M&A transactions announced between 2003 and 2025, involving \$100M or more, targeting P&C insurance companies (Source) Dealogic. \*3: Date is the announced date. \*4: FX rate at the time of announcement

# Track Record of M&A

Our stringent acquisition criteria have driven our strong M&A track record, delivering an ROI of 27.3%.

## Track record

### In (M&A/new establishment)

<ROI for large-scale M&A\*1>

27.3% > 7% Cost of Capital



### Out (divestment/run-off)



## Stringent acquisition criteria

Targets  
(Three principles  
for acquisition)

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

Hurdle rate

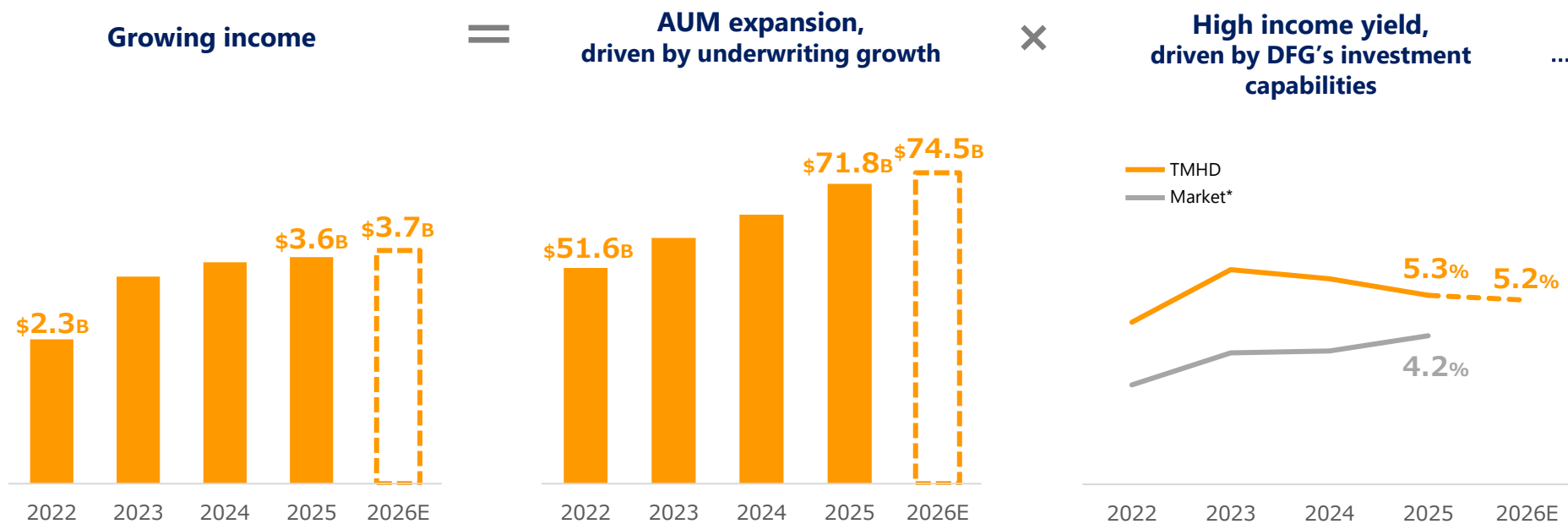
- Cost of capital (7%)
- + Risk premium
- + Country interest rate spread

\*1: ROI numerator is simple sum of FY2026 projections for adjusted net income, denominator is simple sum of acquisition amounts (differs from ROE, which reflects diversification effect (=ROR / ESR))  
ROI based on FY2025 results for adjusted net income is 27.6%

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

# Strong Performance of North America Investment Portfolio

High investment returns driven by leveraging long-term, predictable insurance liabilities and DFG's superior investment capabilities.



### Strengths of DFG's investment (P.64)

- ✓ **Long-term, predictable insurance cash flows as a funding base**  
→enabling investments to be held until maturity without being swayed by short-term market volatility
- ✓ **Proven track record of stable returns through market turmoil, including COVID-19 and collapse of Lehman Brothers**
- ✓ **Robust partnerships with external managers**

\*: Average for US non-life insurance companies (market capitalization of \$20bn or more)  
(Source) S&P Capital IQ, Factset

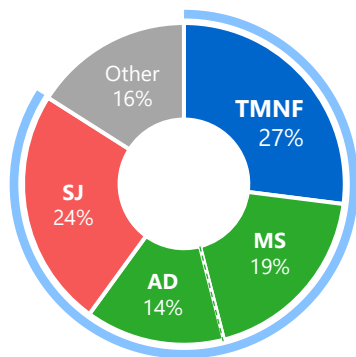
# Japan Market Continues to Grow, Generating Stable Profit

Japan is a steadily expanding market, where the top three companies dominate roughly 90% of the market. It has substantial growth potential as specialty insurance penetration remains low and rates are rising due to inflation.

## Stability

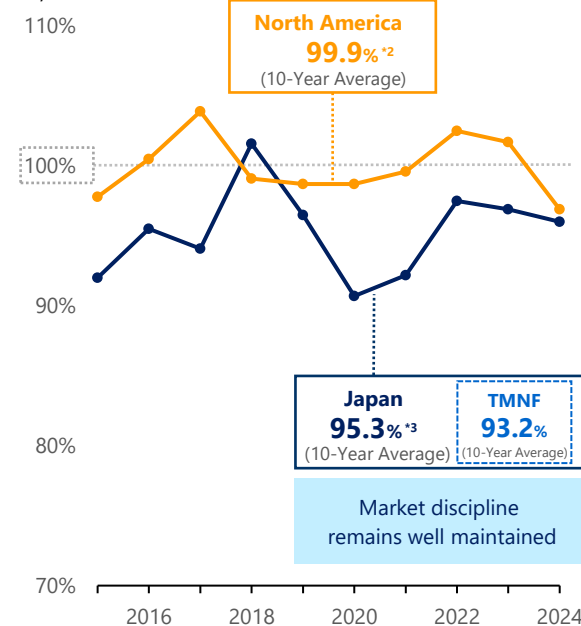
Top 3 companies dominate approx. 90% of the market

<Top-line\*1>



Consistently high profitability

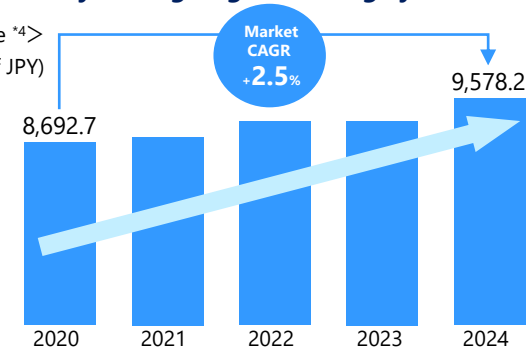
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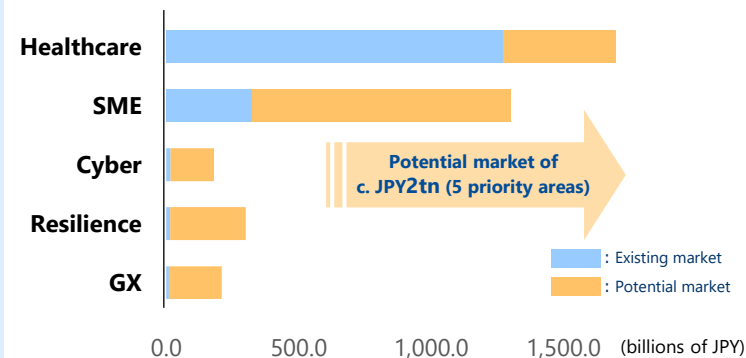
## Growth Potential

The market continues to grow, supported by an ongoing hardening cycle

< Top-line \*4>  
(billions of JPY)



A high-growth potential Specialty market\*5



\*1: Net premiums written on a direct underwriting basis  
(Source) General Insurance Association of Japan (by line of business) and company financial disclosures  
\*2: (Source) National Association of Insurance Commissioners (NAIC)  
\*3: (Source) General Insurance Association of Japan

\*4: Net premiums written  
\*5: see P.55 for details

# Competitive Advantage of Our Underwriting

**Underwriting capabilities will determine performance in Japan. Further profit growth can be achieved by refining the superior capabilities we already hold over other Japanese P&C companies.**

## Superior capabilities

Corporate

### Introduce/offer cutting-edge global products (cyber, D&O, etc.)

Promote with joint group CRSO structure in its 10th year  
(including the management of accumulation risks such as cyber)

**Eiichi Hosojima**

Senior Managing  
Executive Officer  
Group CRSO



**Susan Rivera**

Managing Executive  
Officer  
Group Co-CRSO

### Disciplined pricing leveraging strong risk assessment capabilities

### Packaged products and IT infrastructure (SMEs-focused) enabling agents to deliver consultative sales

Broad access to SMEs through strong partnerships with industry associations

Personal

### Execution excellence in agile rate adjustments

Leveraging strong customer relationships held by agents

### Product development capabilities leveraging advanced technology and data

Auto insurance with dashcams supporting high-quality emergency assistance

Common Capabilities

### Tailored coverage and product design aligned with risk profiles

Appropriate sum insured settings reflecting risk segmentation and inflation

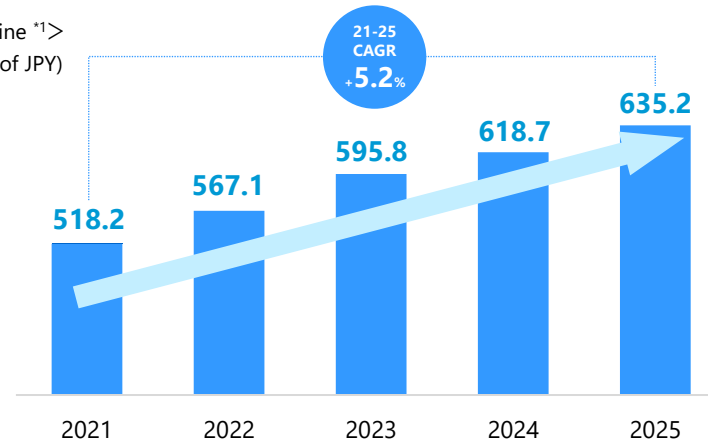
### Sustained and stable underwriting capacity

Enabled by globally integrated reinsurance arrangements  
Enhanced stability through partnership with Berkshire Hathaway

## Track record

### Growth potential of specialty

< Top-line \*1 >  
(billions of JPY)



### Improvement in profitability in Fire and Specialty lines

Impact of current initiatives (under Mid-Term Business Plan)  
leveraging underwriting excellence

Countermeasures  
by category/risk

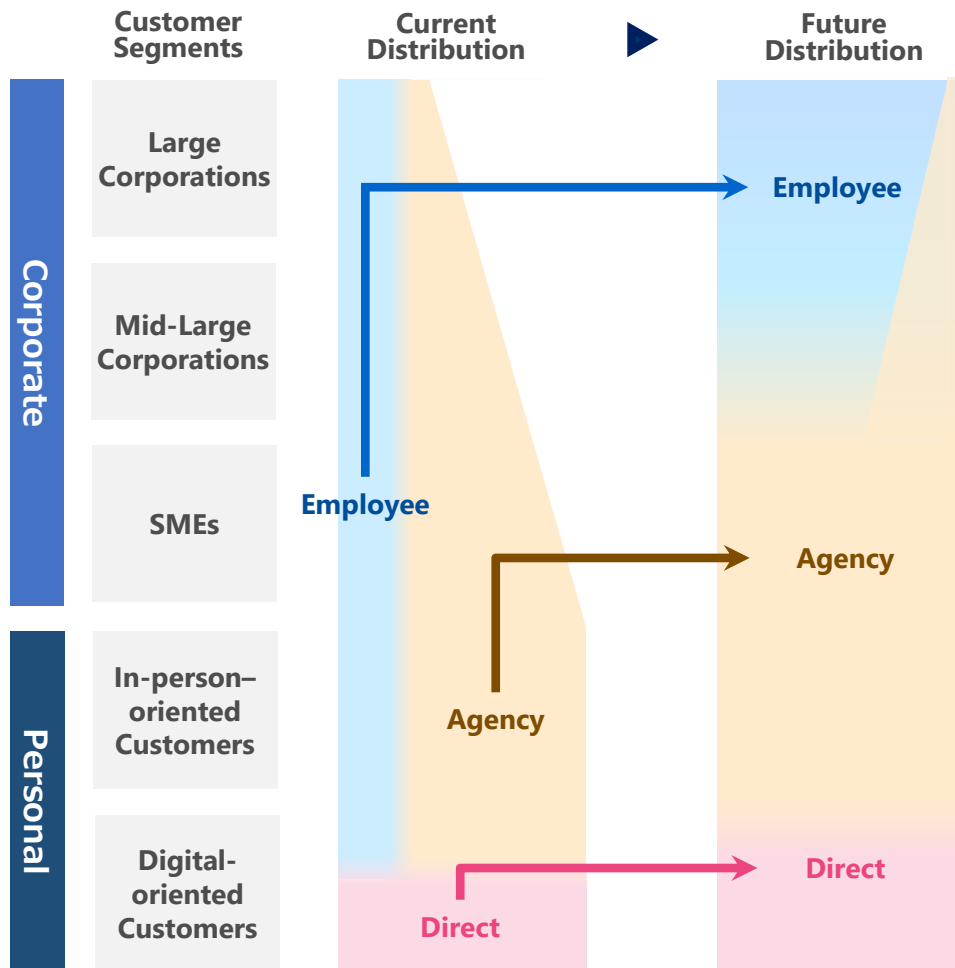
**+ JPY10.0bn\*2 (vs FY23)**

Individual policy  
countermeasures

**+ JPY5.0bn\*2 (vs FY23)**

# Enhance Distribution

By building a high-quality distribution model through the most appropriate channel for each customer segment, we will expand the breadth of value delivery. As a result, under the next Mid-Term Business Plan, we expect an improvement in E/R of approx. -1.5 pts.\*



## Initiatives to strengthen distribution

### Reallocation and Enhancement of Internal Resources (April 2026)

- Enhanced **Specialty capabilities and solution-based offerings for large and mid-large corporates**
- Established a dedicated broker unit** to enhance risk management services for clients via brokers

### Expanded value delivery through high-quality agencies

- Upgraded **agency management sophistication and strengthened SMEs acquisition capabilities**

### New framework for role allocation based on quality (P.56) (From 2027)

- Introduced a framework allowing selective outsourcing of functions based on agency quality
- Achieving quality improvements and efficiency gains through a **clearer division of roles** between agency and us

### Revamp and strengthening of the direct channel brand (P.57) (from July 2025)

- Enhancing the resources and brand of "Tokio Marine Direct"** to accelerate value delivery in the expanding direct market

# Our Competitive Advantage Continuously Refined by AI

We are promoting AI adoption tailored to the needs of each market and business and driving R&D through "AI-HUB", the Group CoE, to deepen our competitive advantage.

## Further refinement of competitive advantage by leveraging AI

## AI-HUB initiatives

### International Business

(Examples in North America Specialty and Emerging Market Standard Lines)

#### Claim

Assess employees' return-to-work potential and support their early reinstatement (U.S., RSL)

Reduced ratio of LTD Transition\*1 by c. **-50%**

(Bottom-line impact: c. **+USD40mn / year**)

#### UW

Lower the L/R in auto insurance by advancing risk analysis with in-house developed AI(Brazil, TMSR)

L/R improvement exceeding peers\*2

**TMHD** c. **-4pt** > **Market**\*3 c. **-3pt**

### Japan P&C Business

(Examples in customer touch point area)

#### Inquiry response

Utilizing AI-generated draft responses reduces response time to agency inquiries and achieves quality improvement (TMNF)

c. **-12% decrease**\*4  
 c. **JPY2.5bn / year** → c. **JPY2.2bn / year**

#### Call center

Realize contact center\*5 cost reduction\*6 and enhancement of CX by utilizing AI voice bots, etc. (TMNF, etc.)

c. **-30-50% decrease**  
 as of the end of FY2028  
 c. **JPY8.0bn**\*7 / year → c. **JPY4.0bn / year**

### <STEP>

#### 1: Analyze impact of technology development on business

(e.g.) Customer uses AI agent to select insurance company

#### 2: Identify necessary elements to be selected in the AI era

(e.g.) Need to establish a structure for prompt and accurate replies to AI Agent inquiries

#### 3: Support group companies in strategy formulation, development, and implementation

(e.g.) Support the development of our AI Agent and the data organization of products, insurance contracts, etc., necessary for accurate responses

\*1: Comparison of transition rate from short-term disability to long-term disability (Q2 2025 vs. Q4 2021). While the definition of long-term leave varies by contract, it is generally defined as approximately 90 days or more

\*2: Comparison of L/R in auto between FY2025 and FY2021

\*3: (Source) SUSEP

\*4: Calculated considering the number of inquiries, response hours, and labor cost, etc., for FY2025

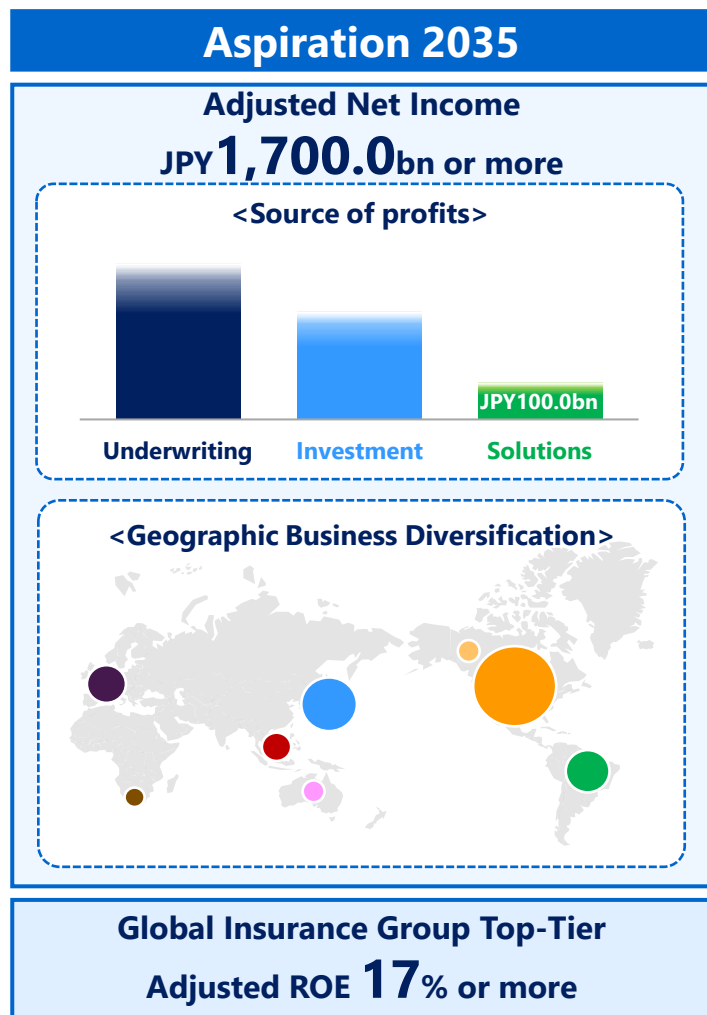
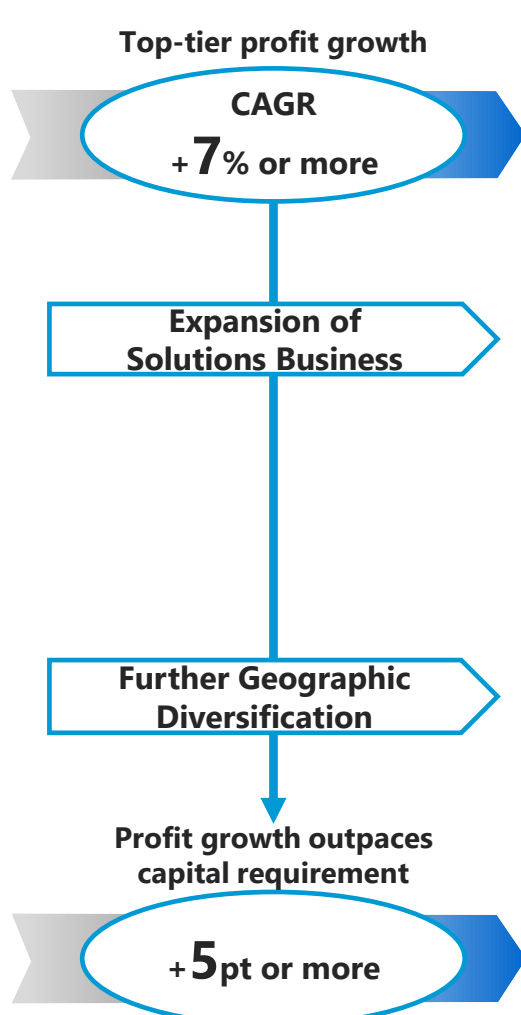
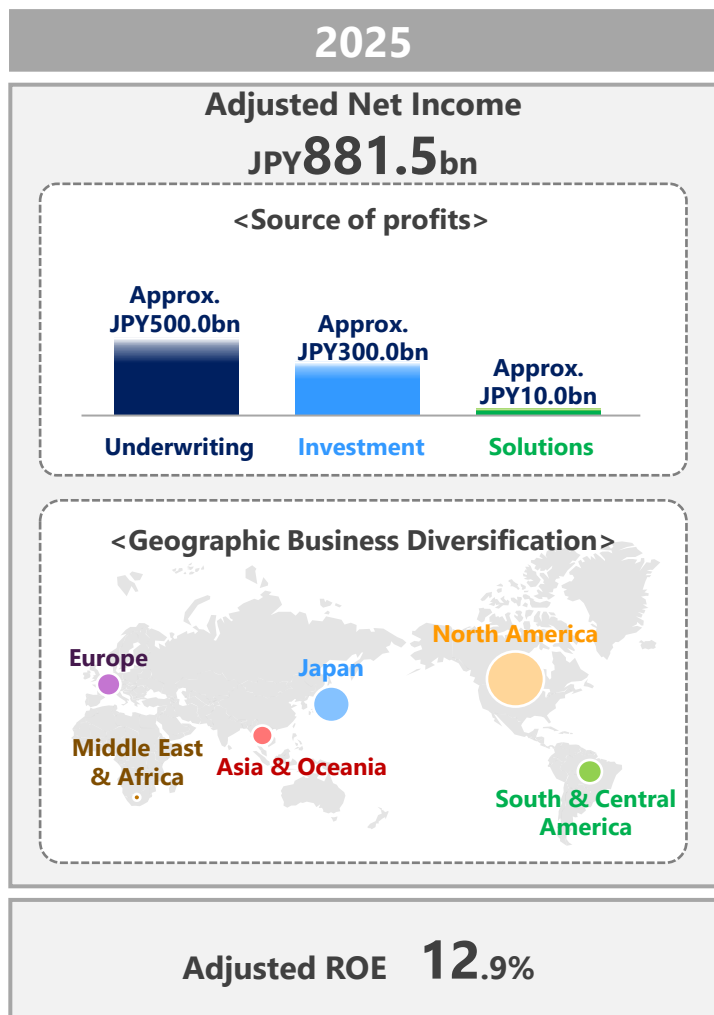
\*5: Tokio Marine & Nichido Communications, which handles inquiries related to products and services as well as contract procedures

\*6: Consider horizontal deployment of expertise gained at contract-related call center to maximize effectiveness

\*7: Annual cost of the policy-related contact center for FY2025

# Our Unique Evolution

As a global Group shaped by our Japanese origins and strengthened by our international expansion, we are there for our customers and society, protecting them at all times, committed to realizing a future of safety, security and happiness. We have formulated Aspiration 2035 to serve as our “guidepost” on this journey.

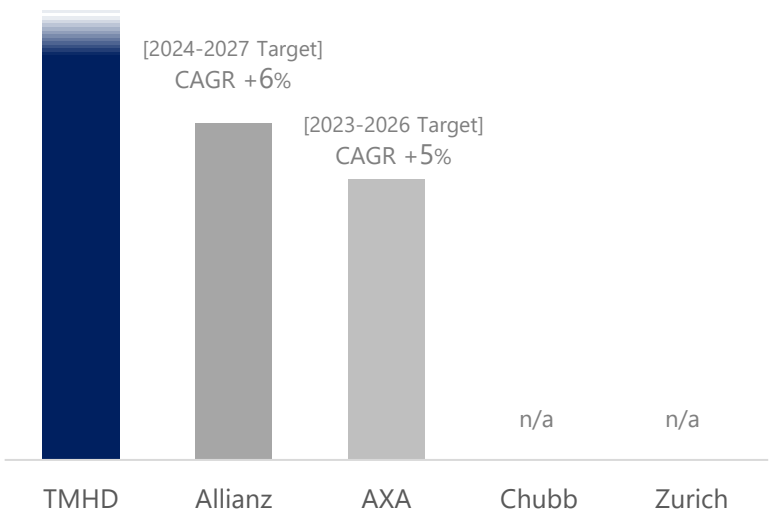


# Evolving Prominence Among Global Peers

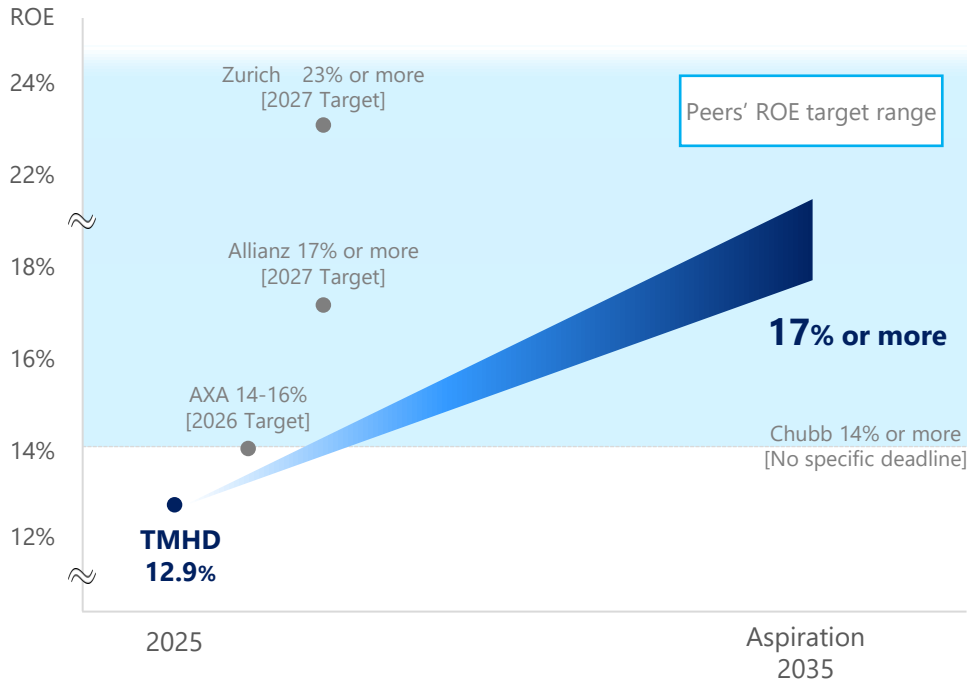
Continue to achieve top-tier profit growth and raise ROE to the level of global peers, including through effective use of capital and strategic partnership with Berkshire Hathaway.

### Continue top-tier profit growth

[Aspiration 2035]  
CAGR +7% or more



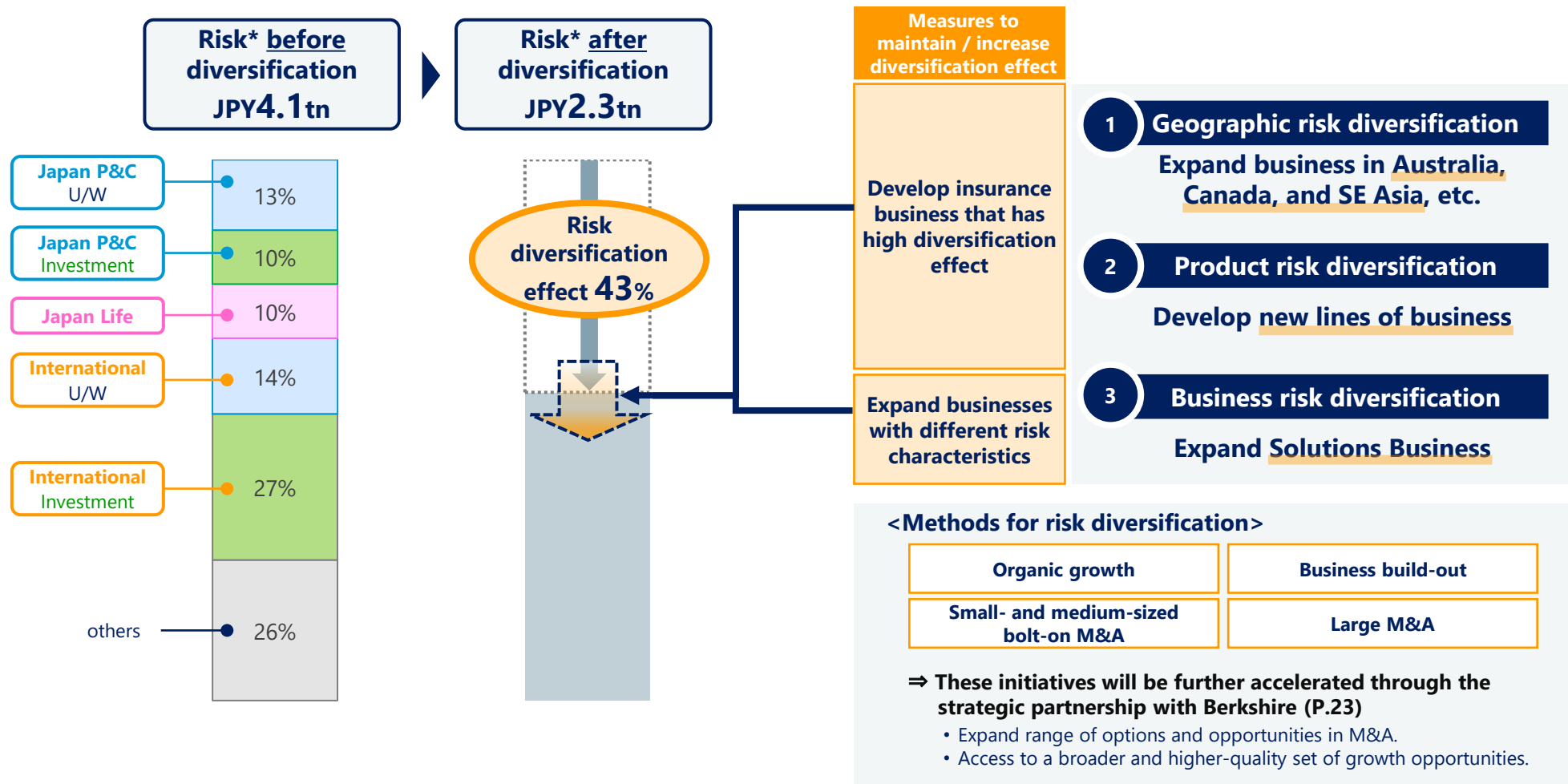
### Raise ROE to the level of global peers



# Continue to Pursue Risk Diversification and Expansion of Business Domains

Improve ROE by achieving profit growth while enhancing capital efficiency through incorporating risks that have low correlation with existing businesses

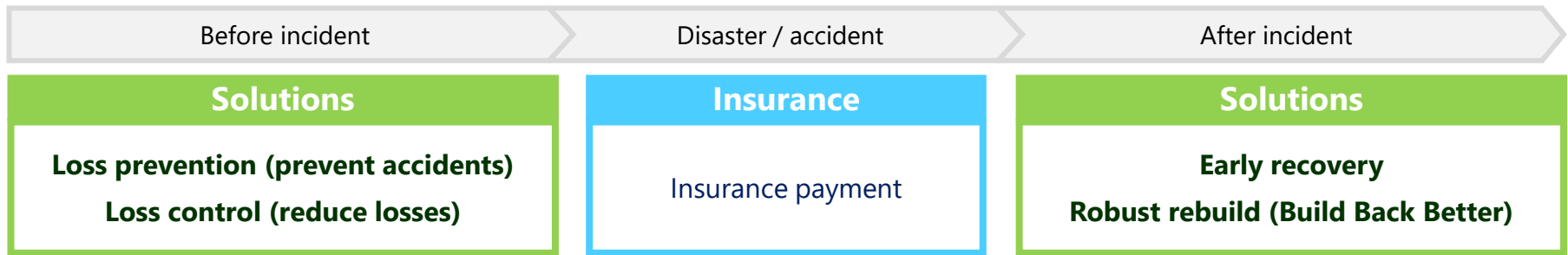
## Risk diversification effect (FY26, excl. business-related equities)



# Expand Value Offering Areas through Solutions Business

“Insurance + Solutions” is our unique business model. Expand areas where we can offer value, such as disaster prevention and mitigation, to drive growth of both insurance and solutions businesses. (Achieve profit growth and improve ROE as a result.)

## Value delivered through “Insurance + Solutions”



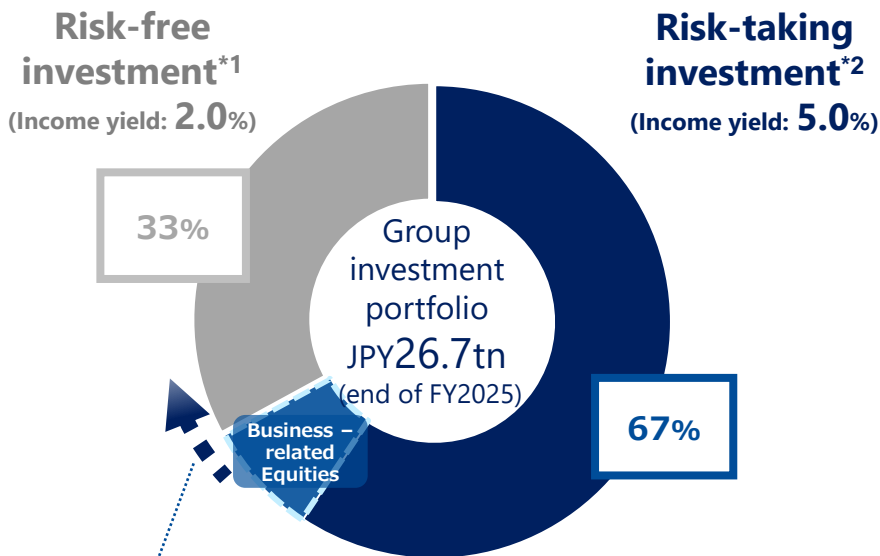
## Benefits

<p><b>1 Expand and enhance value provided to customers</b></p> <p>For customers</p> <ul style="list-style-type: none"> <li>• Provide greater safety and security through accident prevention and loss mitigation</li> </ul> <p>For TMHD</p> <ul style="list-style-type: none"> <li>• Increase customer retention and renewal rates</li> <li>• Acquire new business driven by solutions</li> </ul>	<p><b>2 Improve economic value by lowering L/R</b></p> <p>For customers</p> <ul style="list-style-type: none"> <li>• Lower L/R results in lower premiums</li> </ul> <p>For TMHD</p> <ul style="list-style-type: none"> <li>• Acquire new business with strong price competitiveness</li> </ul>	<p><b>3 Increase fee income</b></p> <p>For TMHD</p> <ul style="list-style-type: none"> <li>• Acquire fee income with Solutions Business (Low capital requirement, effective ROE improvement)</li> </ul>
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# Enhancing Investment Returns Through Group-Wide Investment Strategy

By leveraging group-wide expertise to design and implement optimal local investment strategies, we will further enhance investment returns.

## Risk-taking investment allocation



## Expansion of risk-taking investment through the Investment Center of Excellence

### 1: Deployment of asset management expertise across the Group

- ✓ Leverage group-wide investment capabilities, with HD serving as the hub, including DFG's credit investment expertise

### 2: Support for developing regional risk-taking investment strategies

- ✓ Support the development of local investment strategies to expand risk-taking, aligned with market characteristics and business models

### 3: Expansion of risk-taking investments

- ✓ Promote expanded investment in diverse risk assets by supporting asset class selection and investment monitoring across markets

### Capacity to expand risk-taking investment

- Decrease in risk-taking investments due to elimination of business-related equity holdings. (End of FY2025: JPY1.9tn→zero by FY2029)
- Investment capacity generated/to be generated through AL block reinsurance.
- Review of investment strategies in markets with capacity to increase risk-taking in line with risk appetite

\*1: Risk-free investments: Cash and deposits, short-term money market investments, government bonds, etc.

\*2: Risk-taking investments: Credit investments such as municipal bonds, loans, securitized products, and corporate bonds, as well as equity investments, etc.

## Strategic partnership with Berkshire Hathaway Group

**Announced in March 2026, our partnership with Berkshire Hathaway, which is based on an alignment of culture and values, serves as a strategic catalyst, driving sustained mid to long term value creation and accelerating our growth trajectory towards Aspiration 2035.**

### Three key elements of the strategic partnership

#### Strategic Equity Investment in TMHD

- As the foundation of the partnership, Berkshire will invest in TMHD
- Initial acquisition is approximately 2.5% ownership stake of issued and outstanding shares (allocated through the disposition of treasury stock held by TMHD)

Berkshire may not acquire more than 9.9% of outstanding shares without prior approval from TMHD Board of Directors

#### Collaboration in Reinsurance

- Reinsure a portion of TMHD Group's insurance portfolio through WAQS\* reinsurance
- TMHD will acquire a long-term and stable foundation of reinsurance that is less susceptible to cycles in the reinsurance market

#### Strategic Collaboration in M&A and Global Investment Opportunities

- Collaborate on global strategic investment opportunities to drive sustainable business expansion for both companies
- Combine TMHD's proven M&A execution capabilities with Berkshire's capital strength

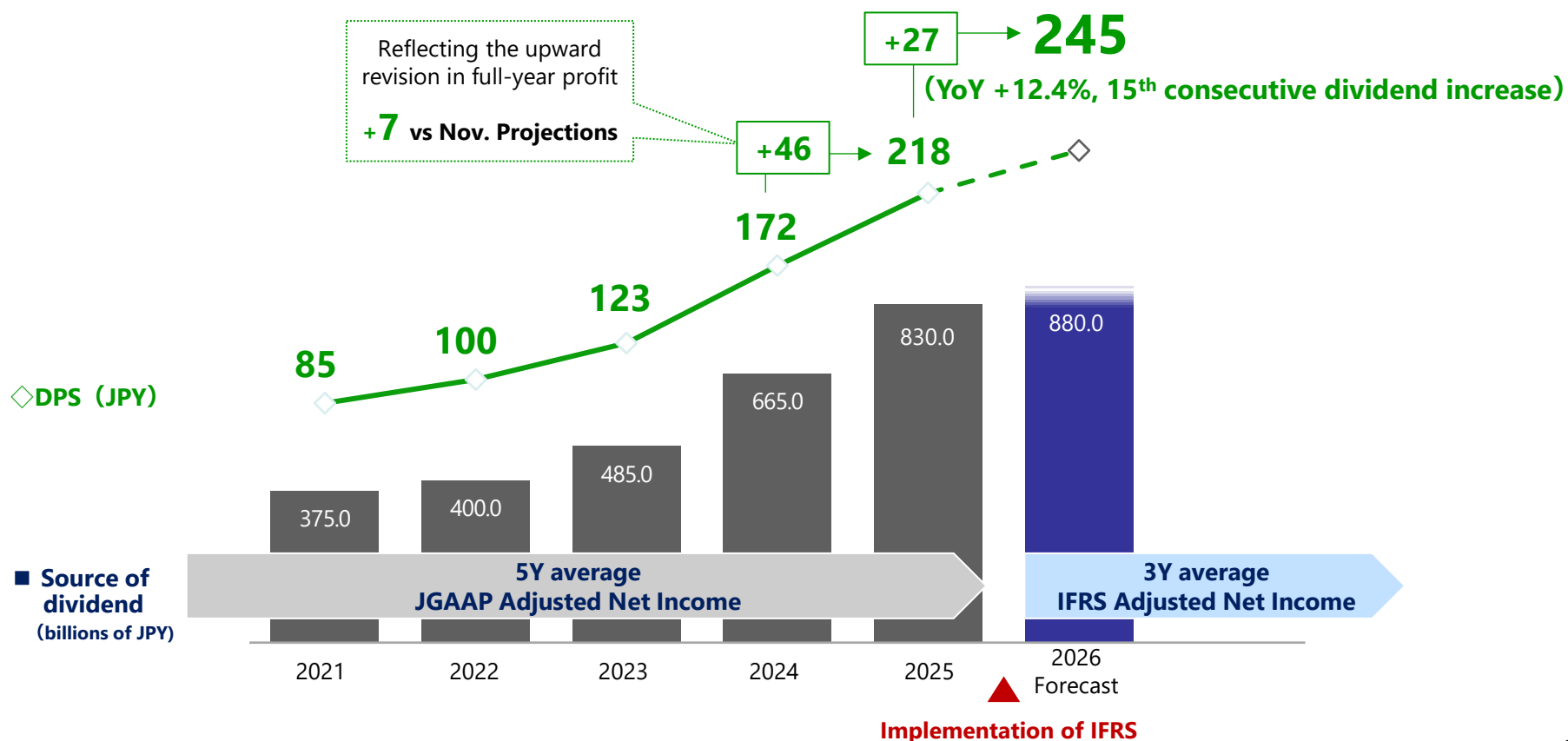
**Reduction of earnings volatility in the insurance underwriting portfolio (including natural disaster risks)**

**The long-term and stable capacity generated to be deployed toward growth areas**

**Significantly broaden M&A options and opportunities**

## DPS Growth in line with Top-tier EPS Growth

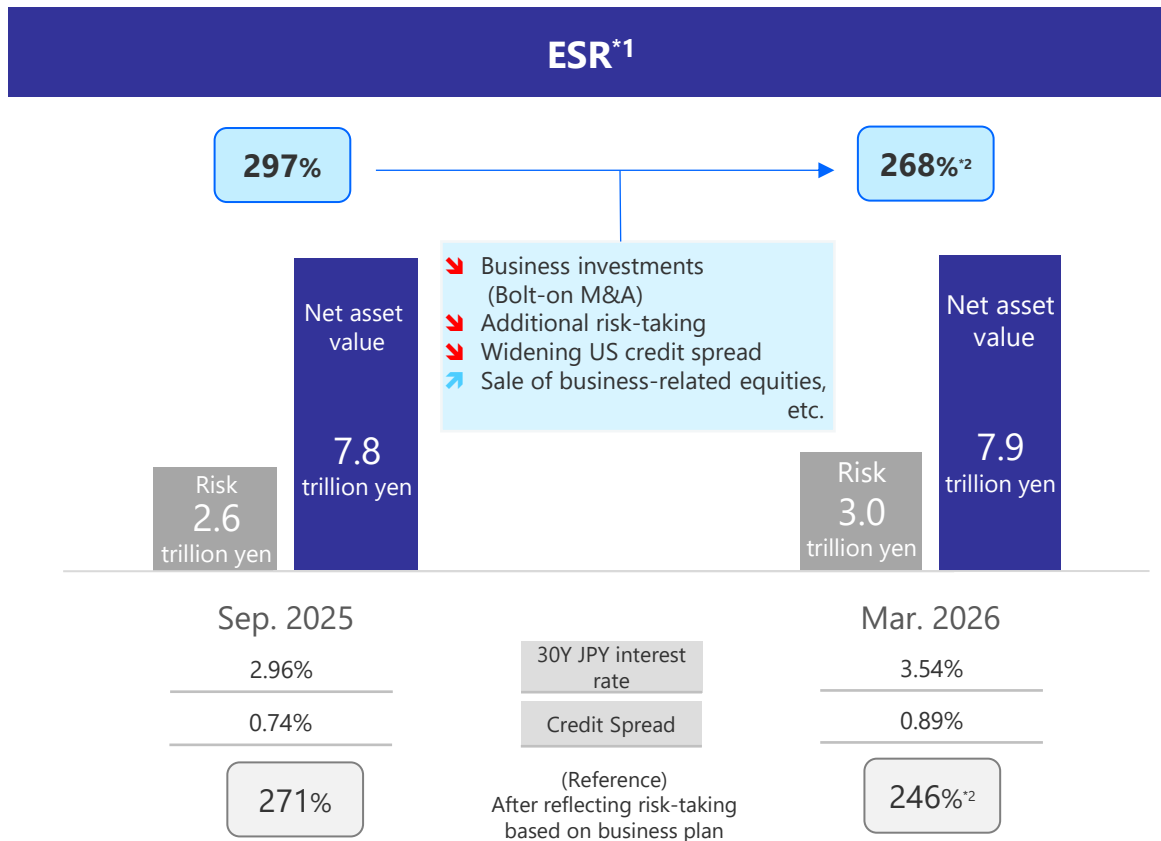
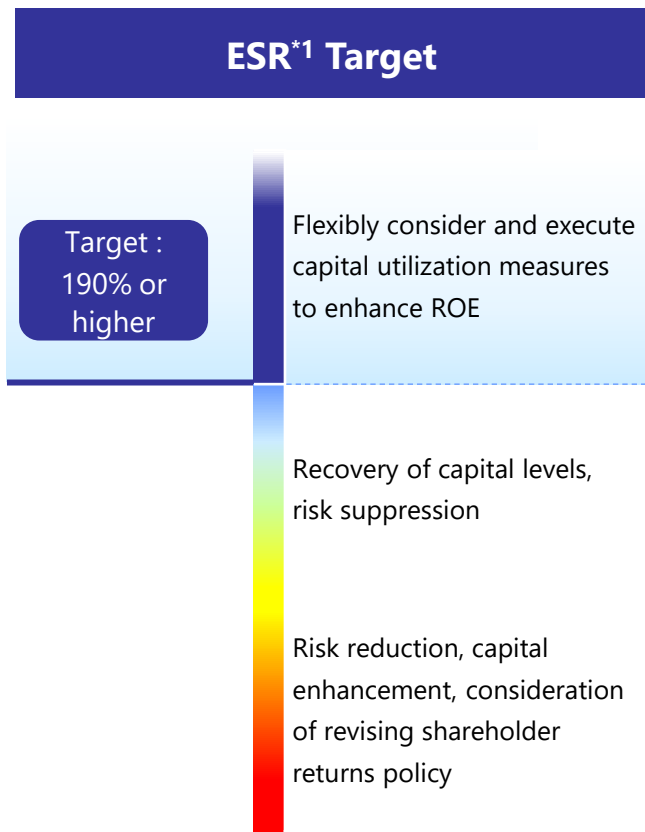
- After the implementation of IFRS, dividends will be based on the 3-year average of IFRS Adjusted Net Income, with a payout ratio of 50% as the general principle.
- FY2026 DPS will be JPY245, an increase of +JPY27 (YoY+12.4%), taking into account that FY2026 is a transition period for changes in accounting standards and KPI definitions, while also ensuring continuity with the previous policy.
- We will continue to achieve “DPS Growth in line with Top-tier EPS Growth”.



# Strong Capital Stock and Disciplined Capital Policy (Share Buyback)

**ESR<sup>\*1</sup> as of Mar. 31, 2026 remained strong at 268%. (Based on the new definition after ICS implementation. See P.79)**  
**FY2026 share buybacks are currently planned at JPY400.0bn\* throughout the year, comprehensively considering the expansion of our market capitalization, enhanced capital policy flexibility through the strategic partnership with Berkshire, and other factors.(JPY200.0bn already approved)**

\* Excludes share buyback intended to offset the dilution of shares from third-party allotment to Berkshire Hathaway Group (JPY287.4bn, announced on March 23). As our share price has increased, additional share repurchases are expected to be required to offset the dilution. Such additional repurchases will be considered as part of shareholder returns in the second half of the fiscal year.



\*1: Economic Solvency Ratio (Risk is calculated using a model based on 99.5%VaR). See P.79 for sensitivity  
 \*2: ESR after execution of JPY400.0bn share buybacks is 255% (234% after reflecting risk-taking expansion)

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# Current MTP KPI Targets (Group)

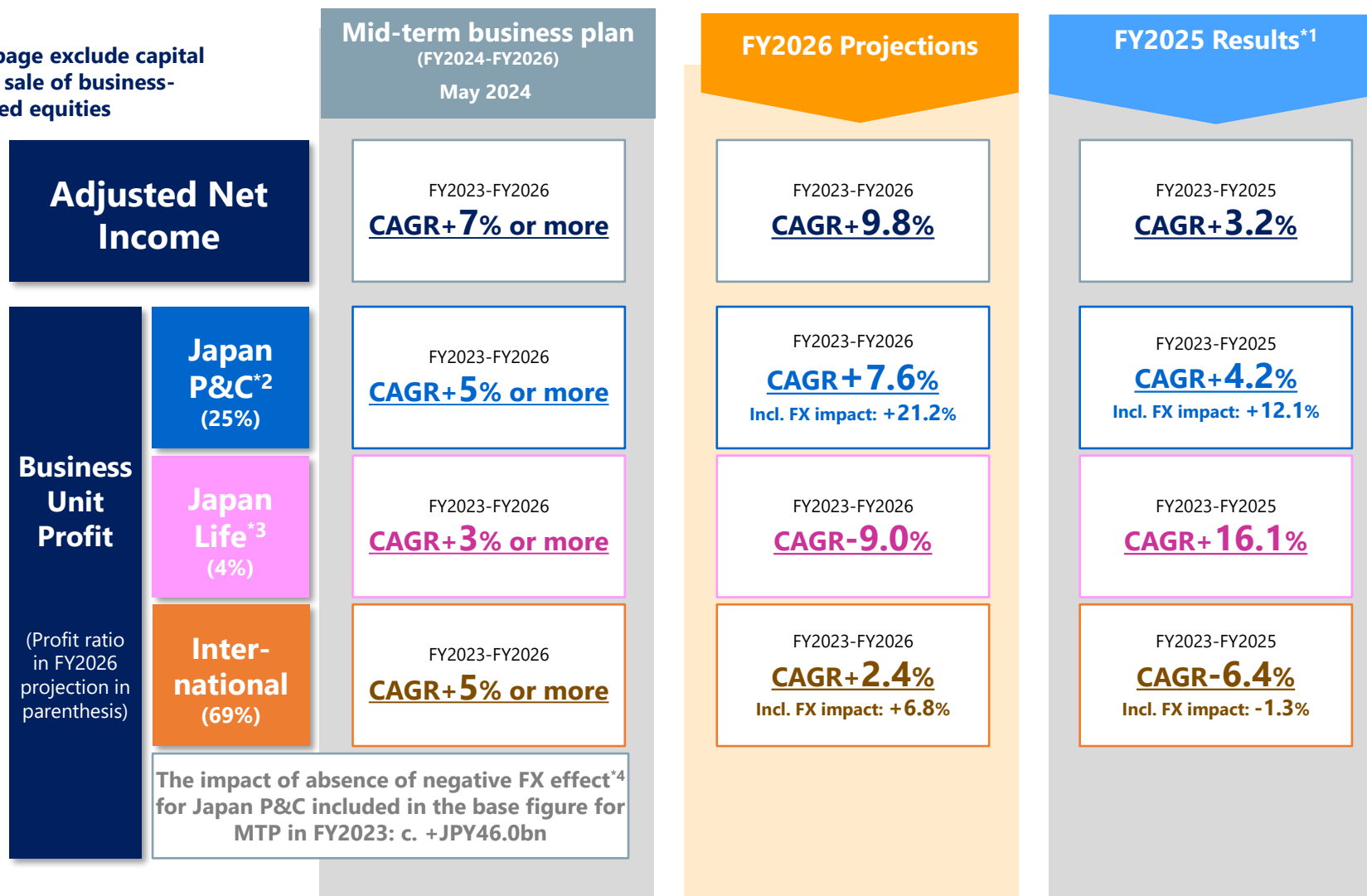
JGAAP

	Mid-term Plan (FY2024-FY2026) May 2024	FY2026 Projections	FY2025 Results*
<b>EPS Growth</b> (incl. sales of biz-related equities in parentheses)	FY2023-FY2026 <b>CAGR+8% or more</b> ( +16% or more )	FY2023-FY2026 <b>CAGR+12.3%</b> ( +18.3% )	FY2023-FY2025 <b>CAGR+5.3%</b> ( +25.4% )
<b>Adjusted net income growth</b> (incl. sales of biz-related equities in parentheses)	FY2023-FY2026 <b>CAGR+7% or more</b> ( +15% or more )	FY2023-FY2026 <b>CAGR+9.8%</b> ( +15.6% )	FY2023-FY2025 <b>CAGR+3.2%</b> ( +22.9% )
<b>Share buyback</b>	<b>1-2%</b>	<b>2%+</b>	<b>2%</b>
<b>Adjusted ROE</b> (incl. sales of biz-related equities in parentheses)	<b>14% or more</b> ( 20% or more )	<b>14.0%</b> ( 18.8% )	<b>11.7%</b> ( 19.0% )

\*: Normalized Nat Cats to an average annual level and excluding change in capital gains/losses in North America, etc., from original projections

# Current MTP KPI Target (Business Unit) **JGAAP**

\*KPIs on this page exclude capital gains from sale of business-related equities



\*1: Normalized Nat Cats to an average annual level and excluding change in capital gains/losses in North America, etc., from original projections

\*2: Japan P&C = TMNF (same in the following pages); excl. FX impact

\*3: Japan Life = TMNL (same in the following pages)

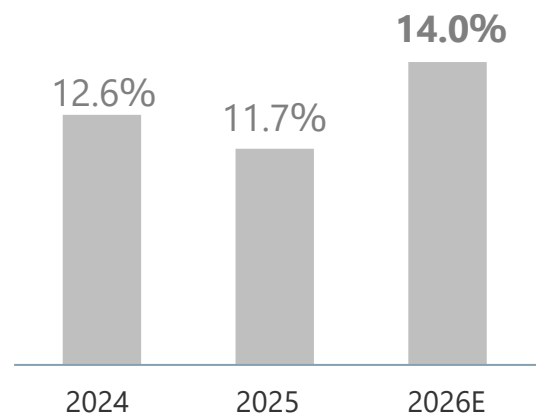
\*4: Increase in foreign currency denominated reserves and losses reported for FX derivatives at TMNF due to JPY depreciation in FY2023

# ROE Track Record

Re-post from Q4 conference call  
on May 20, 2026

## ■ JGAAP (Previous definition)\*1

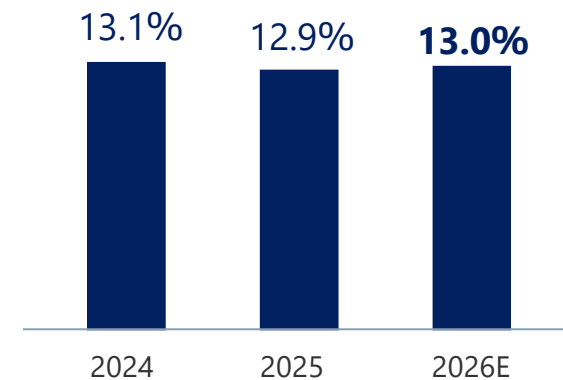
$$\text{Adjusted ROE} = \frac{\text{Adjusted Net Income}}{\text{Net Assets} + \text{Reserves} - \text{Goodwill and other intangible fixed assets}}$$



(billions of JPY)	2024	2025	2026E
<b>Adjusted ROE</b>	<b>12.6%</b>	<b>11.7%</b>	<b>14.0%</b>
<b>Adjusted Net Income</b>	<b>679.0</b>	<b>635.6</b>	<b>790.0</b>
<b>Adjusted Net Assets (Average)</b>	<b>5,392.0</b>	<b>5,437.0</b>	<b>5,626.0</b>
Opening Balance	5,381.4	5,333.1	5,617.2
Ending Balance <sup>2</sup>	5,403.2	5,541.2	5,635.0
(Ref.) Impact to Net assets from sales of biz-related equities <sup>3</sup>	-	-	-

## ■ IFRS (New definition)

$$\text{Adjusted ROE} = \frac{\text{Adjusted Net Income}}{\text{Net Assets} - \text{Unrealized Gain/Losses}}$$



	2024	2025	2026E
<b>Adjusted ROE</b>	<b>13.1%</b>	<b>12.9%</b>	<b>13.0%</b>
<b>Adjusted Net Income</b>	<b>812.0</b>	<b>881.5</b>	<b>950.0</b>
<b>Adjusted Net Assets (Average)</b>	<b>6,204.7</b>	<b>6,811.1</b>	<b>7,312.1</b>
Opening Balance	5,970.2	6,439.1	7,183.2
Ending Balance <sup>2</sup>	6,439.1	7,183.2	7,441.0
(Ref.) Impact to Net assets from sales of biz-related equities <sup>3</sup>	+606.1	+493.2	+270.0

\*1: Adjusted net income is normalized basis (excluding capital gains from sales of business-related equities, and excluding the changes from original projections for Nat Cats and capital gains/losses in North America)

\*2: JGAAP figures are normalized bases

\*3: Under JGAAP (previous definition), unrealized gains on business-related equities are already included in adjusted net assets; therefore, the sales of such equities does not affect adjusted net assets.

Under IFRS (new definition), unrealized gains on business-related equities are not included in adjusted net assets; therefore, when such gains are realized upon sale, adjusted net assets increase

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# Globally Integrated Group Management

Our “integrated group management” is evolving in its 11th 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

### Officers & Chair



**Christopher Williams**  
Chair 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**  
Managing Executive Officer



**Caryn Angelson**  
Executive Officer  
CDIO



**Stephan Kiratsous**  
Executive Officer  
Deputy CFO

### 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, 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

### Global Talents in Key Functional Roles



Legal and Compliance

**Randy Rinicella**



IT

**Robert Pick**



Audit

**Dawn Miller**



Retention Strategy

**Barry Cook**



Cyber

**Daljitt Barn**



Operation

**Nick Hutton-Penman**

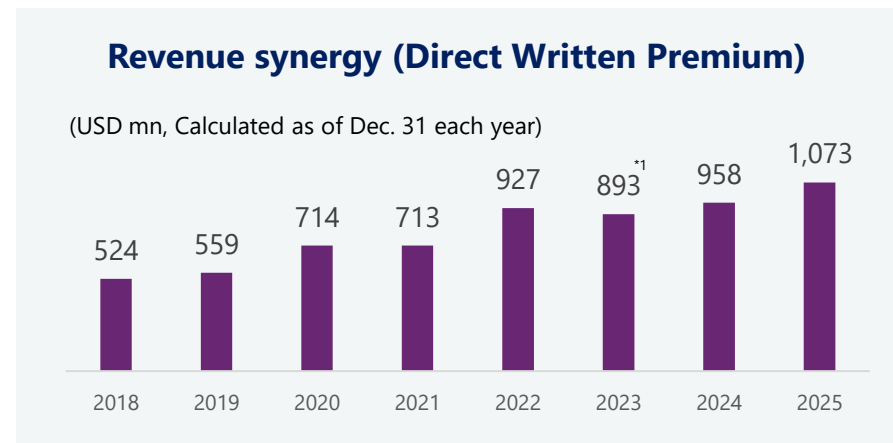
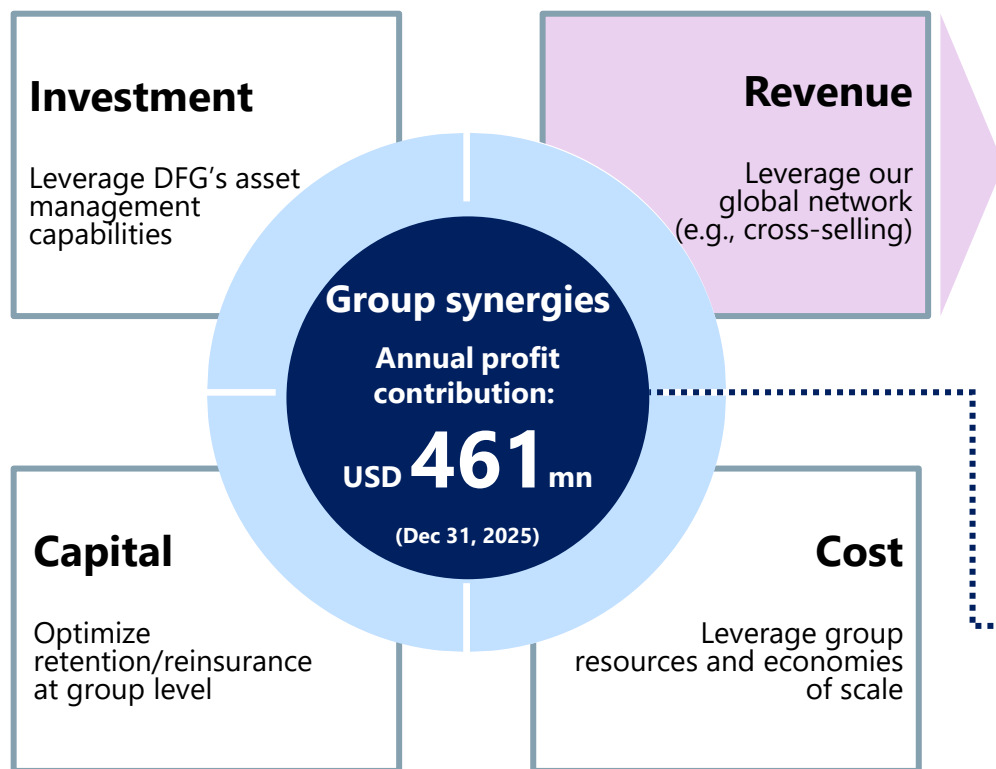


Broker Relationship

**Mark Wilhelm**

# Group Synergies

Synergies gained by leveraging group capabilities generate profits on a scale comparable to large-scale acquisitions (USD461mn).



<b>Group Synergies</b>	<b>Average P/E multiple of North America P&amp;C</b>
<b>USD461mn</b>	<b>12.9<sup>*2</sup></b>
<b>× = Approx. USD5.9bn</b>	

**Estimated acquisition cost to generate equivalent profit via M&A**

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

# Business Environment and Impact on TMHD

In a volatile business environment, continue to achieve profit growth by implementing appropriate strategies.

## Business environment and expected risks

## Impact on FY2026 (before tax)

## Initiatives

Underwriting

### Intensified Nat Cats

(Climate change risk)

- Budget for group total Nat Cats incurred loss: JPY200.0bn  
(Ref) 10y Average: JPY160.9bn

Provision of solutions across the pre- and post-risk phases (p.21)

Management with risk diversification (geographic / business / product) (P.20)

Flexible rate and product revisions (P.15, P.49)  
Respond to increasing loss cost for auto with revisions Oct. 2025 and Oct. 2026

Implement rate increases exceeding the projected loss cost to address social inflation (P.37)  
implemented measures including reduction of high limit policies and early settlement of litigations

Enhancement of Market Intelligence (War risk basically not covered)

### Prolonged inflation Increase in social inflation

(Increased loss cost)

- Sufficient provision of reserves limit impact on single year results

### Heightened geopolitical risks

(War risk)

- Limited impact

Investment

### Financial market volatility

(Increased capital losses from US private credit market disruption)

### Interest rate volatility

(Increased impairment losses on bonds due to sharp hikes in JPY interest rates, decreased investment income due to US interest rate cuts)

- Expected investment income in North America USD4,420mn (+ 60mn YoY)  
  
KPI excludes capital gains/losses

Secure high investment income by holding assets with favorable terms until maturity leveraging the long-term, stable characteristics of insurance liabilities  
Private loan exposure is limited at USD 4bn (approximately 2% of the investment asset) and is well diversified.

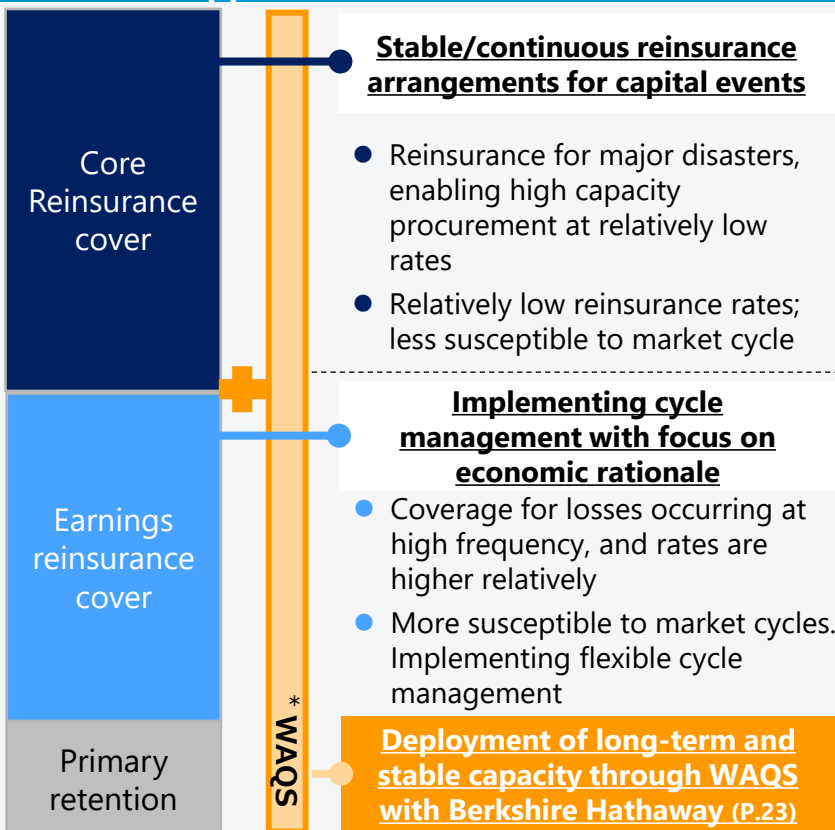
Interest rate risk management with ALM

Control impact on investment income from decline in US interest rates by increasing investment in attractive fixed-rate assets (P.40)

# Tokio Marine Group's Retention / Reinsurance Policy

- Our primary objective of reinsurance is to protect the balance sheet from capital events. We implement ongoing flexible cycle management based on economic rationale for the earnings coverage.
- As for 2026 reinsurance renewals, we continued group-wide negotiation efforts and showcased the enhancements in our primary underwriting and the superior quality of our primary portfolio to reinsurers. Consequently, we successfully secured competitive terms and conditions at reinsurance renewal.
- Secured long-term and stable capacity from Berkshire Hathaway supported by positive assessment including our high-quality underwriting portfolio.

## Basic approach to retention/reinsurance



## Reinsurance renewal results in Apr. 2026

### Reinsurance market

- ✓ **The market continues to soften** given favorable earnings results of reinsurers in the recent three years
- ✓ **Rates are showing a declining trend** primarily in the Nat Cats area
- ✓ However, reinsurers continue to **focus on disciplined primary underwriting**, mainly for commercial fire and liability

### Reinsurance renewal in Apr. 2026

- ✓ 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
- ✓ Increased procurement to take advantage of opportunities for capacity supply recovery considering the above market environment

## Key initiatives for retention/reinsurance

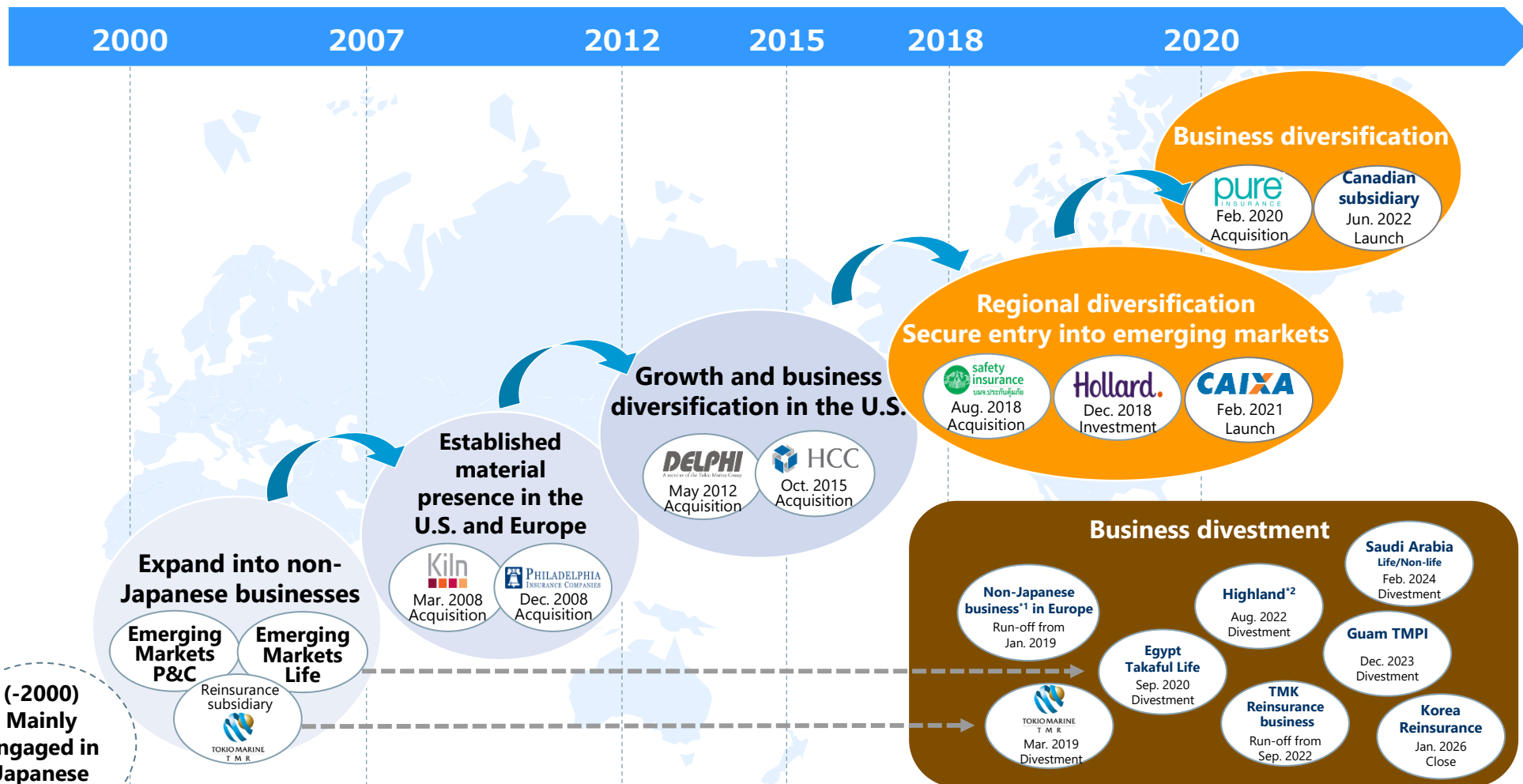
Use of Group reinsurance

Promotion of reinsurance negotiations in group-wide efforts

Enhancement of information provision in collaboration with primary underwriting

# Track Record of In / Out Strategy

- Building a strong portfolio by acquiring blue chip insurers with solid business models.
- 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

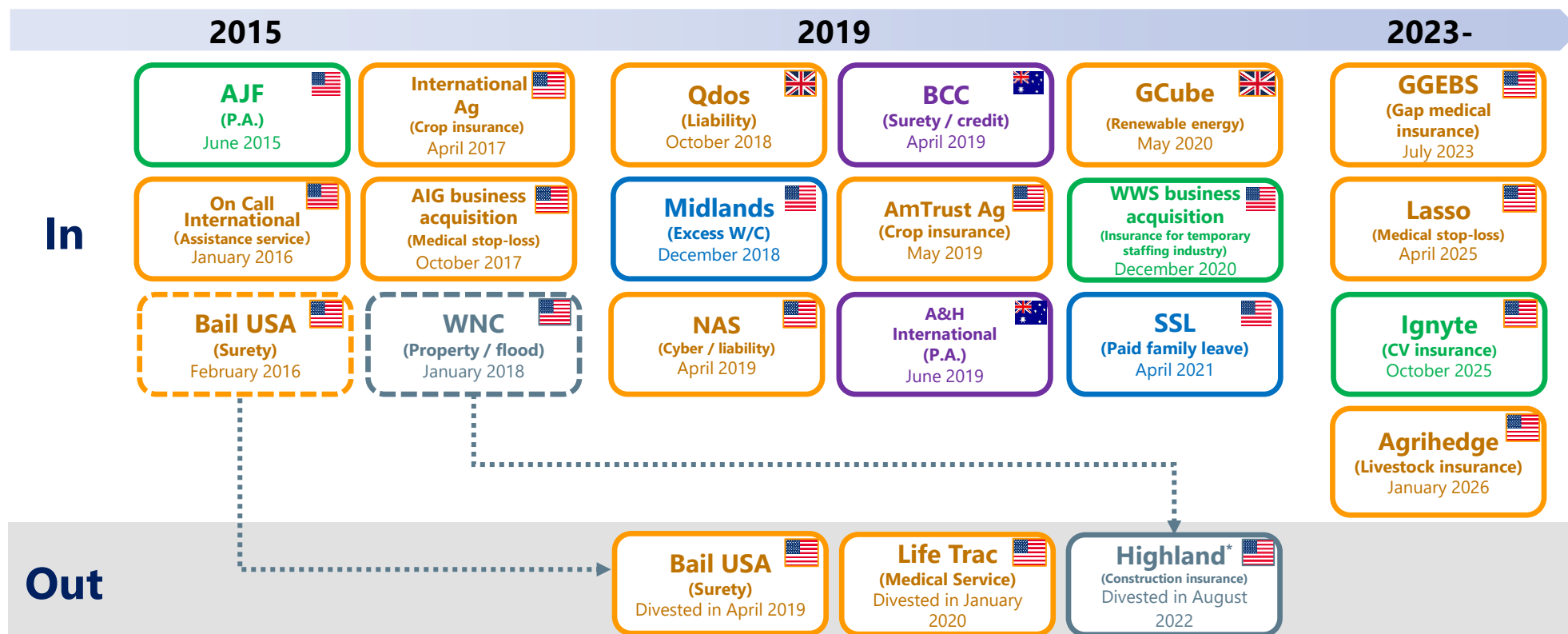
# Track Record of Bolt-on M&A

- 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



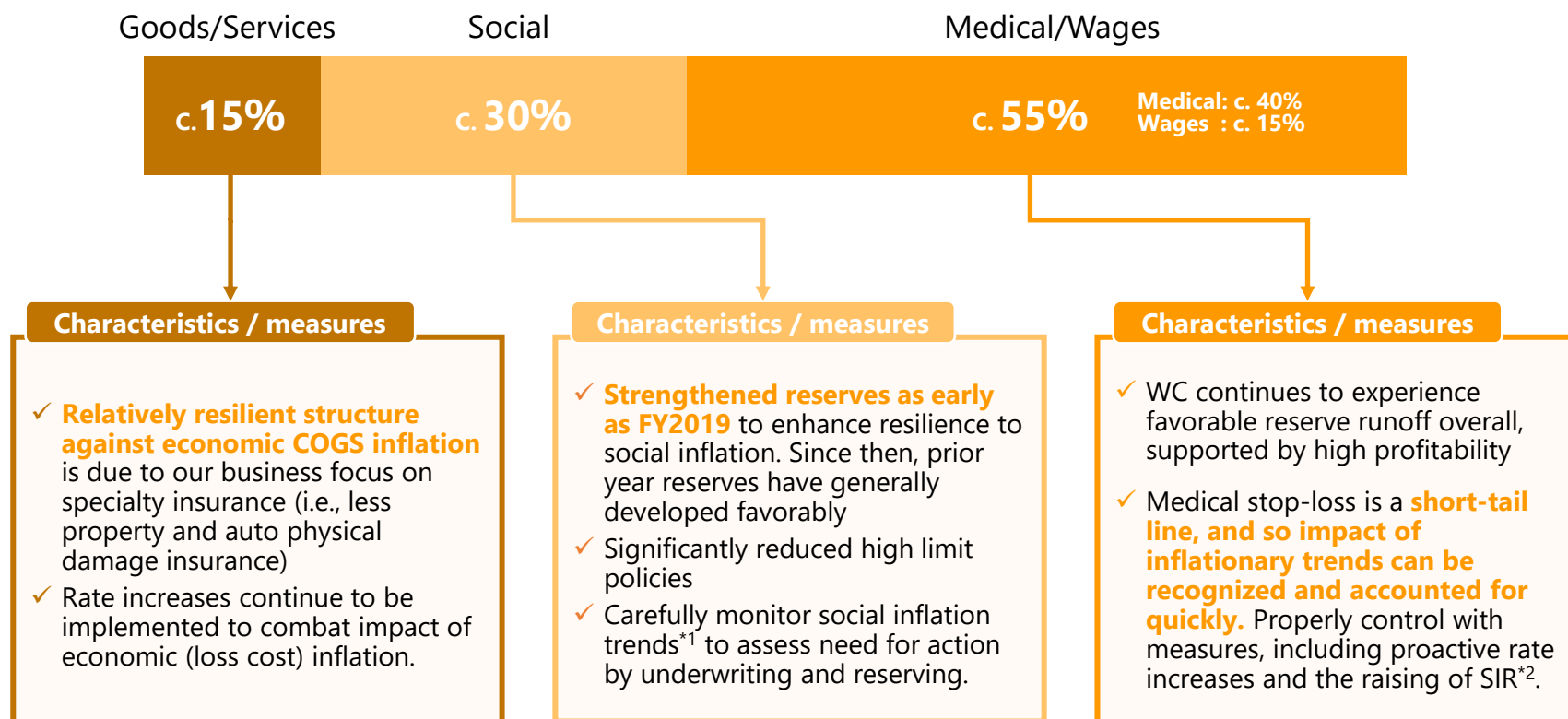
Colors represent the acquiring companies   TMHCC   TMK   PHL   DFG   TMMA (Australia)

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

# 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



\*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)

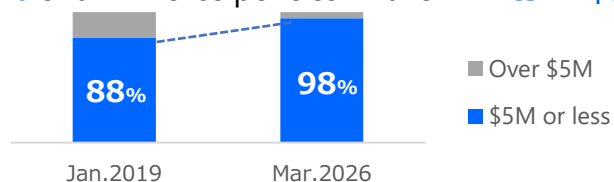
## PHLY Business Strength\*1

### 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  $\geq$  \$5M that are vulnerable to litigation

c. **98%** of all in-force policies\*2 have **limits  $\leq$  \$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		Initiatives
		Existing Business Prior Year Loss Reserves	New Business Loss Cost	
Medical stop-loss (Short-tail)	→	Short-tail, and so <b>any impact can be recognized and accounted for quickly</b>		<ul style="list-style-type: none"> <li>Continued rate increases, if deemed necessary, exceeding expected loss cost trends</li> <li>Continued process to <b>pro-actively increase SIRs*</b>; which results in an appropriate control on the impact of inflation on excess claims</li> </ul>
			↗ Increase with rising medical costs and wages	
Excess workers compensation (Long-tail)	<b>Impact of Wage Inflation :</b> →	Claim amount is calculated based on wage at time of accident, only some states require an inflation adjustment, resulting in <b>less risk of prior year reserve impact</b>		
	<b>Impact of Medical Cost Inflation :</b> →	Increasing SIRs* result in <b>less risk of prior year reserve impact</b>		

\*: Self Insured Retention

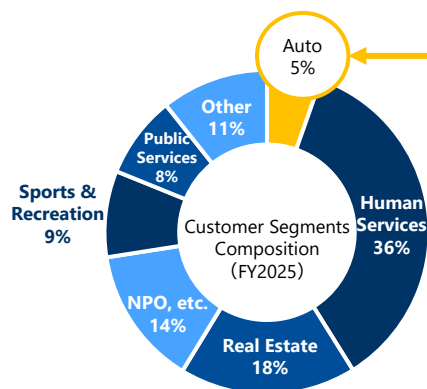
# [Basic Information] PHL Y



## Build competitive edge focusing on niche customer segments.

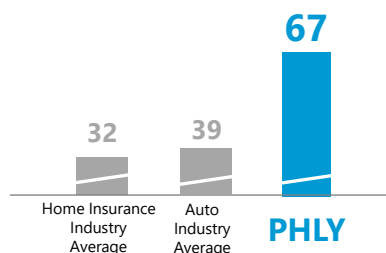
### What's PHL Y

#### Focus on niche customer segments



#### Strong customer loyalty

Net promoter score\*1



### Current Focus

#### Latest bolt-on M&A

**Ignyte**  
(Oct 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

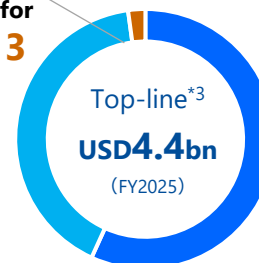
Rate increases above loss-cost

##### 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

**Stricter Underwriting for less profitable Tier 3**  
(YoY Growth: -31%)



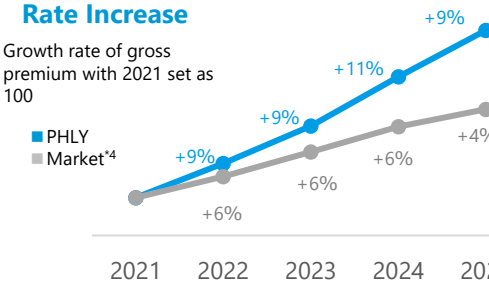
**Expand profitable Tier 1**  
(YoY Growth: +10%)

### Results

#### High renewal ratio at rate increase

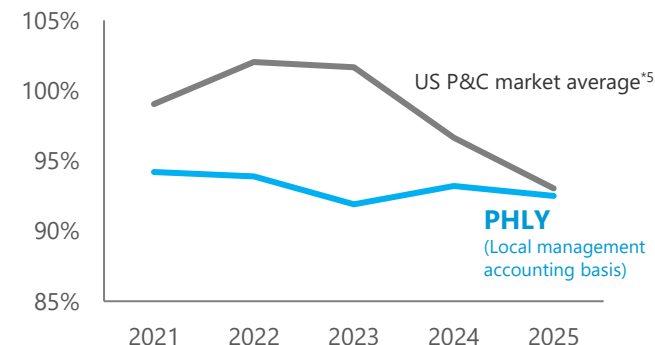
##### Rate Increase

Growth rate of gross premium with 2021 set as 100



Year	2021	2022	2023	2024	2025
Renewal Ratio	90.1%	93.2%	87.0%	84.9%	86.2%

#### Favorable combined ratio



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

\*2: Insurance for enthusiasts of specific models, such as classic cars that are more than 25 years old since manufacture \*3: NWP

\*4: (Source) WTW

\*5: (Source) S&P Capital IQ

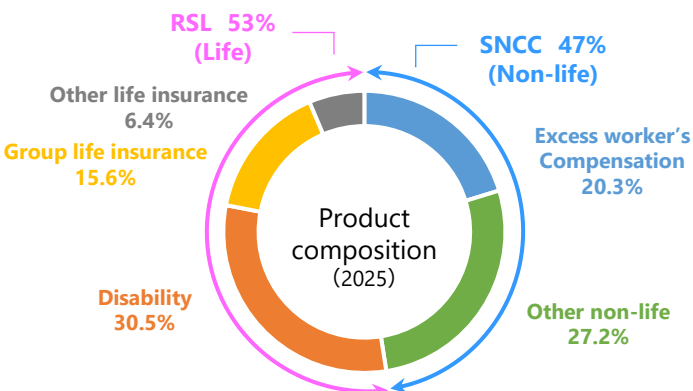
# 【Basic Information】 DFG



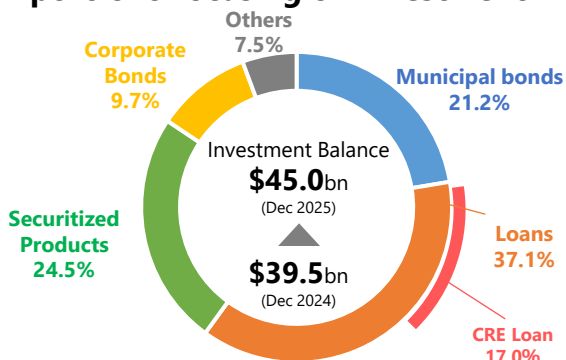
Maintain U/W profit and expand investment income leveraging its strengths.

## 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 \$16.9bn of Group company entrusted assets

## Current Focus

### Initiatives to improve profitability

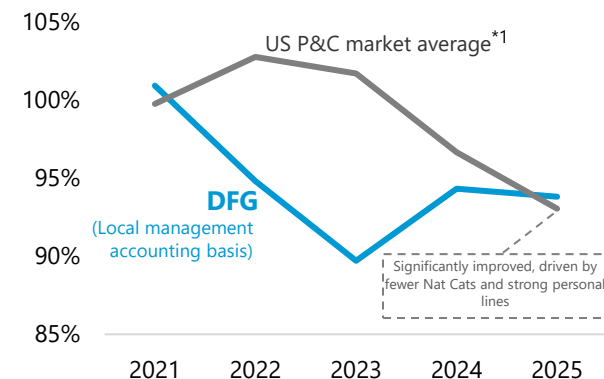
- ✓ SNCC is the market leader in excess workers' compensation. Leveraging their expertise and brand, they actively promote data-driven business operation by incorporating AI and digitalization in wide range of operations including underwriting and claims service
- ✓ RSL is rigorously driving profit improvement 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

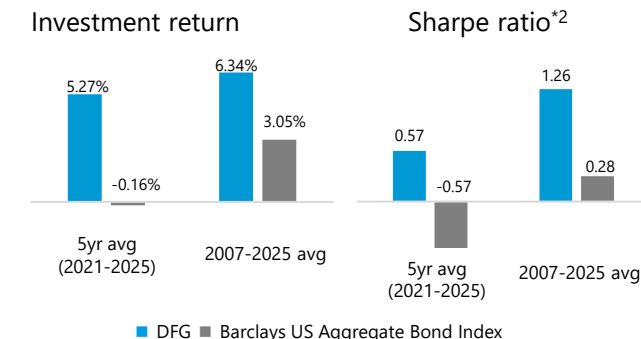
- ✓ Utilize DFG's strength in abilities to gather and analyze information to develop a flexible portfolio according to investment environment
- ✓ Mitigating the impact of declining U.S. interest rates on income returns by increasing investments in attractive fixed-rate assets

## Results

### Combined ratio



### Track record vs. index



\*1: (Source) S&P Capital IQ

\*2: Measures return per unit of risk. Calculated as "(Investment return - risk free rate) / Volatility". Risk free rate: LIBOR6M & SOFR6M

# [Basic Information] TMHCC

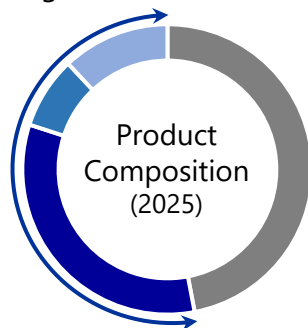


**Global leader in specialty insurance with 50 years of deep technical expertise.**

## 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

Approx. **53%**

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

Other

Approx. **47%**

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

## Current Focus

### Latest bolt-on M&A

**Agrihedge**  
(Jan 2026)

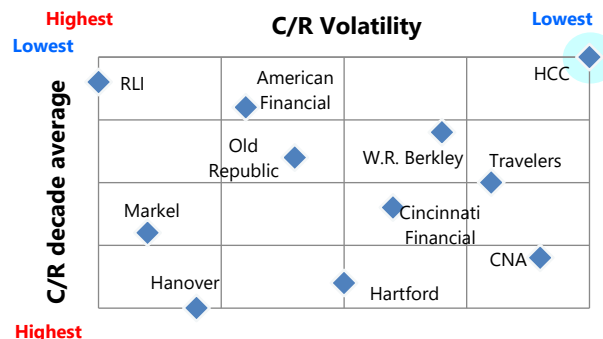
- Developing a fee-based business that hedges price fluctuation risks for livestock producers in the US
- By capturing the rapidly growing fee income and creating synergies –such as cross-selling agricultural insurance-, aim to achieve further profit growth



**GGBS**  
(Jul 2023)

- Underwrite 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 TMHCC's nationwide network to capture growth in the gap medical insurance market and further diversify business

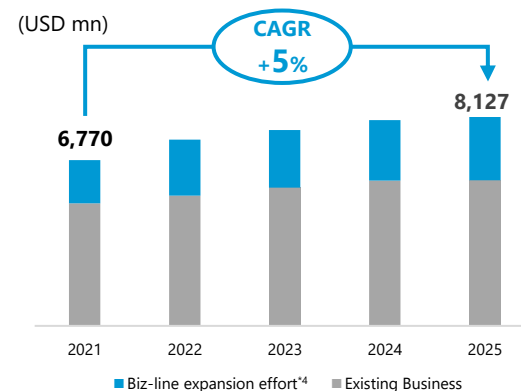
### Disciplined Profitability Focus\*2



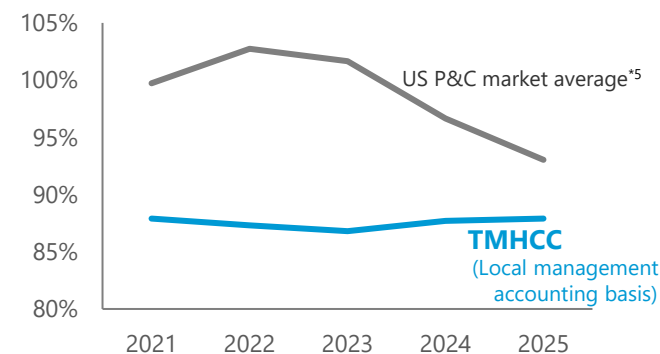
\*1: Generic name for incidental insurance that covers medical costs not covered by primary health insurance  
 \*2: (Source) Created by each company report and Dowling & Partners Analysis (based on data as of Dec. 31, 2025)  
 \*3: GWP \*4: GWP is calculated by biz-line expansion effect executed in or after 2017  
 \*5: (Source) S&P Capital IQ

## Results

### Expansion of Biz-line and strong top-line\*3 growth



### Favorable combined ratio



# [Basic Information] Pure



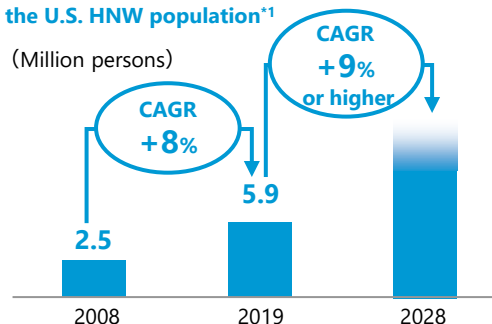
Specialty insurance group focused on the U.S. High Net Worth insurance market.

## 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

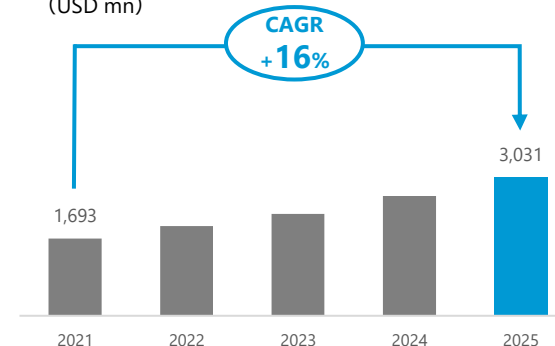
### Expansion of synergies

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

## Results

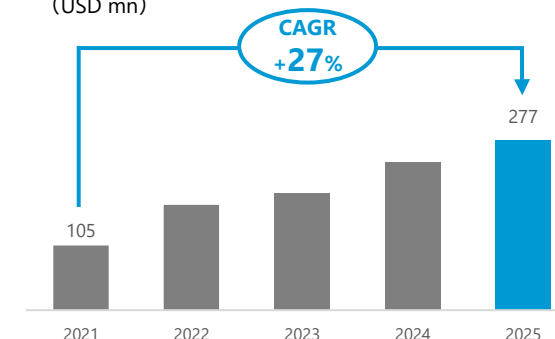
### Strong top-line\*3 growth

(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



## Top Class Specialty Insurer in Lloyd's market.

### What's TMK

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

(£mn)

Rank	Syndicate	Capacity*1
1	2999 (QBE)	2,650
2	4444 (Canopus)	2,650
3	<b>510 (TMK)</b>	<b>2,225</b>
4	2623 (Beazley)	2,133
5	2987 (Brit)	2,039

#### ■ 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

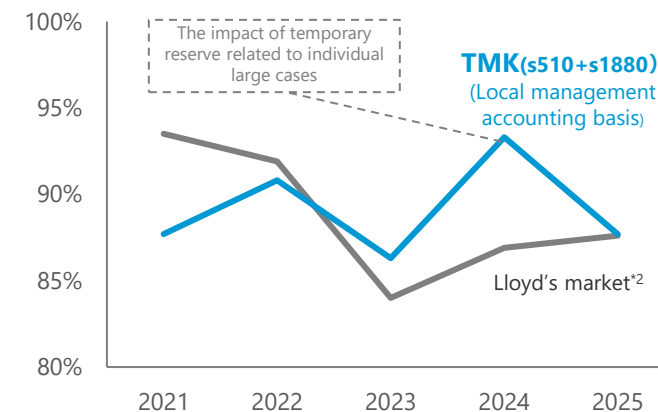
- ✓ Disciplined U/W for low profitability policies
- ✓ Review/Strengthen reinsurance program

#### ■ Develop industry-first insurance products and services

- ✓ Developed a comprehensive insurance product covering digital-era risks, including cyberattacks and intellectual property infringement.

### Results

#### ■ Favorable combined ratio



#### ■ High market recognition

- ✓ Won "2026 Service Quality Marquee Achievers" from major UK research company Gracechurch in the fields of underwriting and claims service

\*1: The maximum amount of premium that each syndicate is permitted to underwrite for a year, which is one of the primary indicators of a syndicate's underwriting scale.  
(Source): The Insurer 2026 annual stamp capacity survey

\*2: (Source): Lloyd's Annual Report

# 【Basic Information】 TMSR



**Highly competitive in the largest market in Latin America leveraging cutting-edge technologies.**

## What's TMSR

- One of the top players in Auto market in Brazil\*1  
(GWP ranking, market share)

Rank	Company	2025	
		M/S	vs2024
1	Porto	26.3%	-1.2pt
2	HDI*2	16.6%	-0.8pt
3	<b>TMSR</b>	<b>14.2%</b>	<b>+0.0pt</b>
4	Allianz	13.9%	+1.7pt
5	Bradesco	11.2%	-0.7pt

## ■ 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 FY2025 was c. JPY4.6bn\*3

\*1 : Calculated based on data announced by Brazilian insurance regulator SUSEP

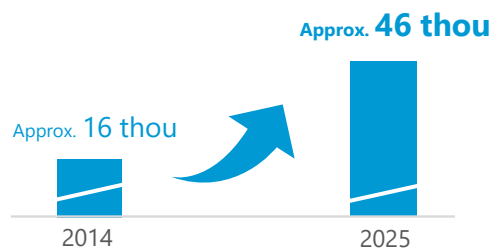
\*2 : Incl. the figures of the former Liberty and the former Sompco Consumer, which were integrated through the merger

\*3 : Calculated by Dec. 2025 FX rate (JPY28.4@BRL)

\*4 : Brazil Peers: Allianz, HDI, Mapfre, Porto, Sompco, Zurich (source) SUSEP

## Current Focus

- Expanding the number of brokers

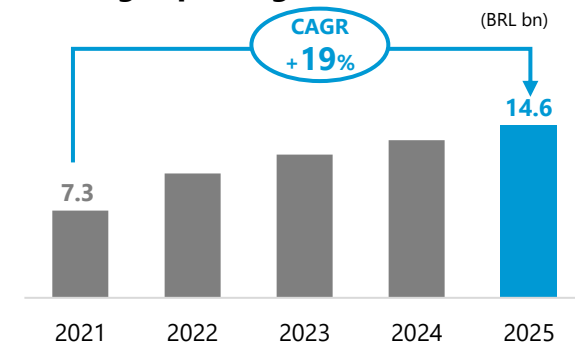


- Provide products and services that match the demand

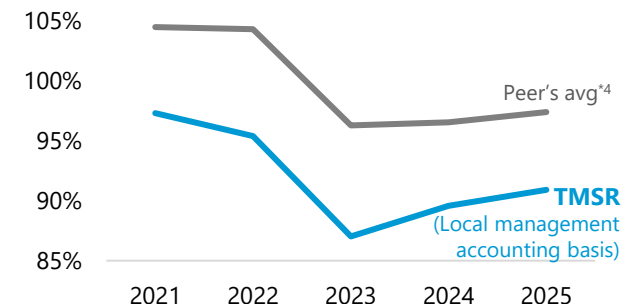
- ✓ Provide various digital services, incl. distributing apps that can be linked to a range of functions accompanying insurance, or services of other industries, in addition to online insurance products (e.g., auto, overseas travel)
- ✓ Simplify the auto insurance rate calculation process by utilizing SNS information
- ✓ Implement a sign language translation function on corporate websites
- ✓ Improve service quality through insourcing of the call center function for auto, fire, and life insurance assistance service

## Results

- Strong top-line growth (GWP)



- Favorable combined ratio



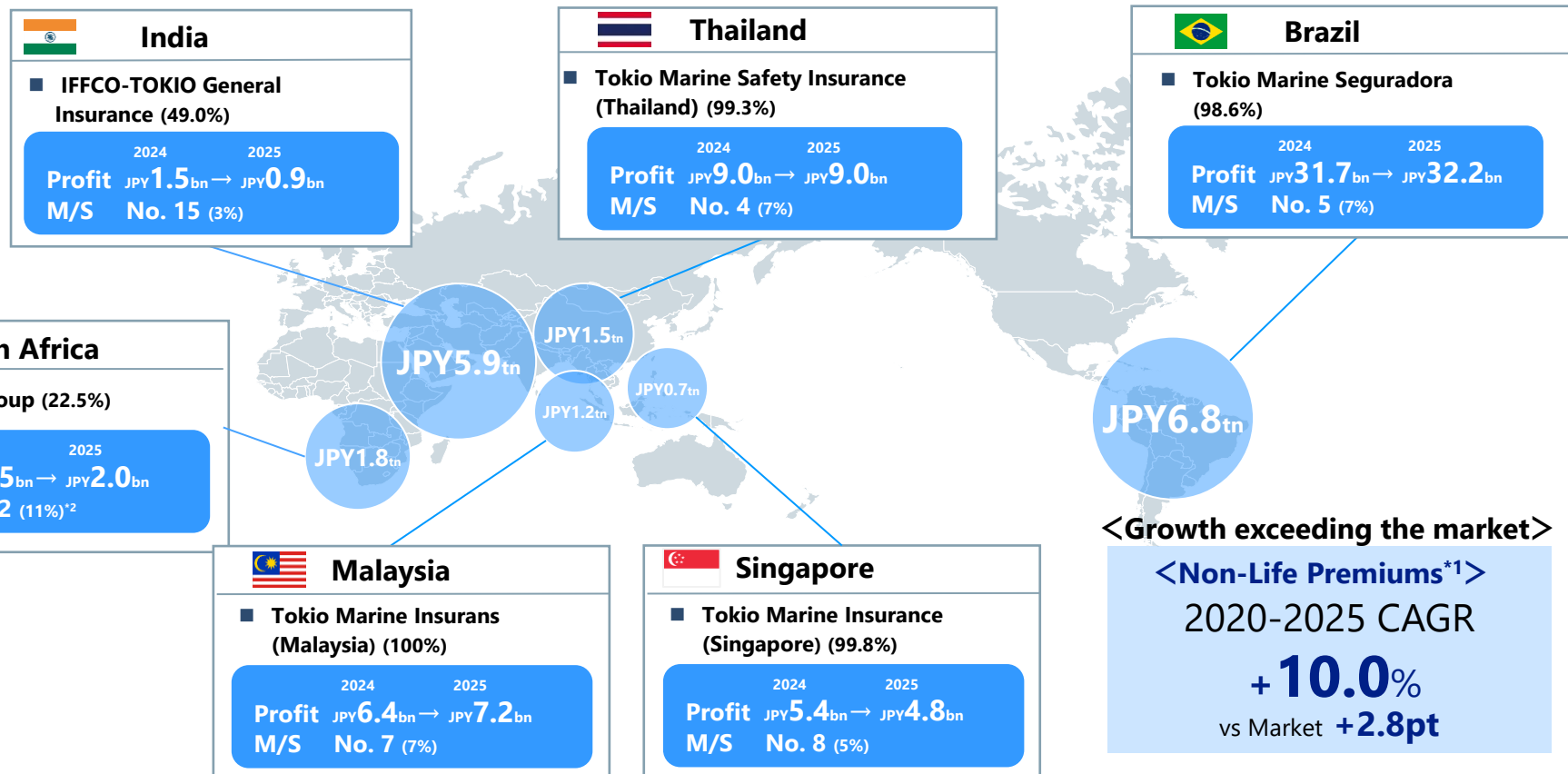
- High market recognition

- ✓ Awarded the top prize in the insurance category in "Prêmio BandNews Marcas Mais Admiradas," a consumer survey conducted by Brazil's leading media group Bandeirantes.

# 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>



Profits: Business unit profits  
 M/S: FY2025 results (Source) IRDAI, TGIA, ISM, KPMG, GIA, SUSEP  
 Figures in brackets by the company name: Ownership ratio as of Mar. 2026  
 Figures in circles: GWP as of FY2025 (Source) Swiss Re, GIA

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

# International business performance by region

IFRS

NWP (bn of JPY)	2025	2026E	YoY (excl. FX)
<b>International Total</b>	3,373.2	3,762.0	+11.5% (+4.7%)
<b>North America</b>	2,346.3	2,567.0	+9.4% (+3.1%)
of which, Specialty P&C <sup>*1</sup>	1,692.2	1,859.0	+9.8% (+3.5%)
of which, Employee Benefits <sup>*2</sup>	654.0	708.0	+8.2% (+2.0%)
<b>EMEA</b>	271.8	311.0	+14.4% (+8.5%)
<b>LATAM (Latin America)</b>	368.4	442.0	+19.9% (+7.9%)
<b>APAC</b>	333.5	379.0	+13.6% (+7.4%)

Insurance related (before tax, bn of JPY)	2025	2026E	YoY (excl. FX)
<b>International Total</b>	423.1	539.0	+27.3% (+18.5%)
<b>North America</b>	389.4	423.0	+8.6% (+2.4%)
of which, Specialty P&C <sup>*1</sup>	300.3	308.0	+2.5% (-3.3%)
of which, Employee Benefits <sup>*2</sup>	35.7	46.0	+28.8% (+21.4%)
<b>EMEA</b>	20.2	23.0	+13.8% (+8.6%)
<b>LATAM</b>	42.4	59.0	+39.1% (+24.9%)
<b>APAC</b>	-37.6	35.0	-

Applied FX rate	2025	2026E
	Average during the period	As of end-Mar. 2026
USD / JPY	¥150.7	¥159.9
GBP / JPY	¥202.0	¥211.0
Brazilian Real / JPY	¥27.7	¥30.9

C/R	2025	2026E	YoY
<b>International Total</b>	90.3%	88.9%	-1.4pt
<b>North America</b>	88.1%	88.5%	+0.4pt
of which, Specialty P&C <sup>*1</sup>	85.4%	86.3%	+0.9pt
of which, Employee Benefits <sup>*2</sup>	95.3%	94.3%	-1.0pt
<b>EMEA</b>	93.2%	93.1%	-0.0pt
<b>LATAM</b>	88.7%	87.5%	-1.3pt
<b>APAC</b>	113.7%	91.1%	-22.6pt

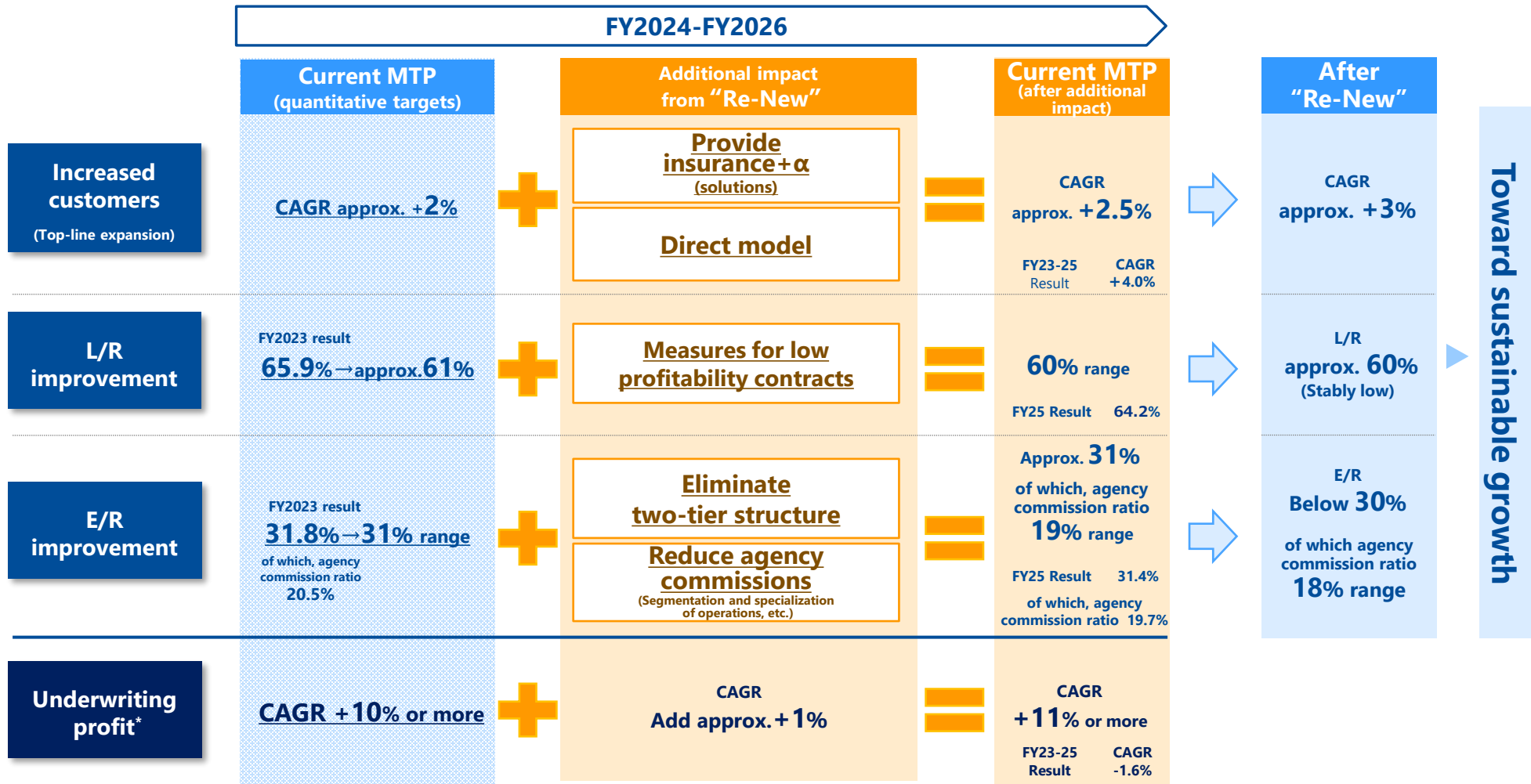
\*1: Specialty insurance underwritten by PHLI, TMHCC (excluding A&H), SNCC, etc. Pure is excluded

\*2: Corporate employee benefit insurance at RSL and A&H insurance at TMHCC

# 【TMNF】 Quantitative Impacts and Potentials of “Re-New”

JGAAP

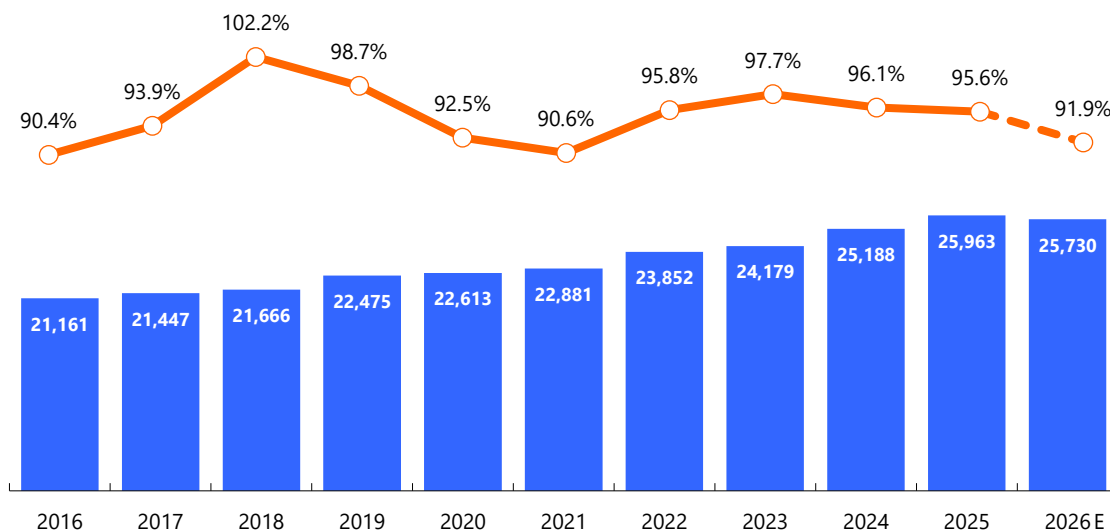
- Implementation of Re-New will be the turning-point for TMNF’s business model and profit growth.
- Post-initiative E/R significantly below 30% and L/R approx. 60% (stable at low levels).



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

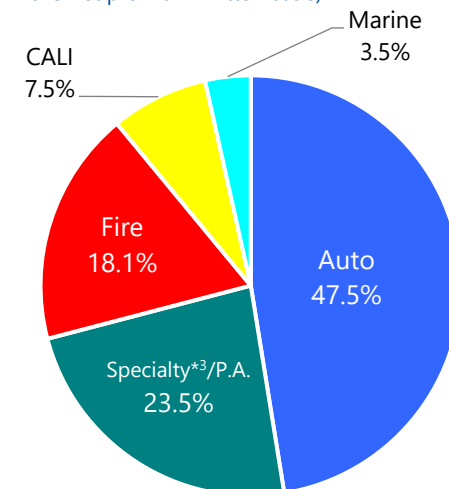
JGAAP

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



## Composition by category

(FY2025 net premium written basis)



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

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

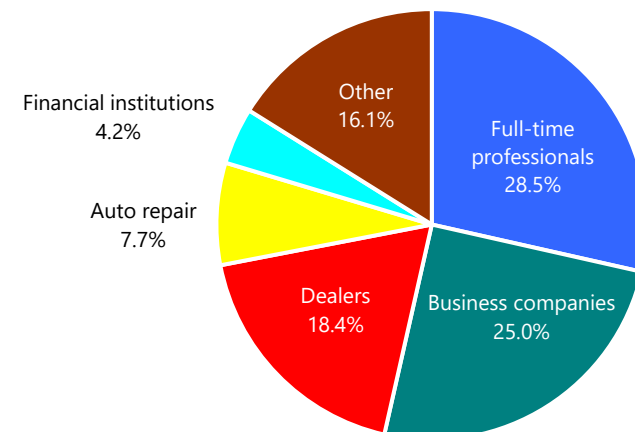
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E
<b>C/R*1</b>	<b>90.4%</b>	<b>93.9%</b>	<b>102.2%</b>	<b>98.7%</b>	<b>92.5%</b>	<b>90.6%</b>	<b>95.8%</b>	<b>97.7%</b>	<b>96.1%</b>	<b>95.6%</b>	<b>91.9%</b>
<b>E/I loss ratio</b>	<b>57.7%</b>	<b>61.4%</b>	<b>70.0%</b>	<b>66.3%</b>	<b>60.8%</b>	<b>58.1%</b>	<b>63.8%</b>	<b>65.9%</b>	<b>64.5%</b>	<b>64.2%</b>	<b>61.3%</b>
(Nat cats, annual average basis*2)	57.3%	59.1%	59.9%	60.4%	58.7%	59.4%	62.7%	65.4%	63.8%	66.2%	61.3%
<b>W/P expense ratio</b>	<b>32.7%</b>	<b>32.5%</b>	<b>32.3%</b>	<b>32.4%</b>	<b>31.6%</b>	<b>32.5%</b>	<b>32.1%</b>	<b>31.8%</b>	<b>31.6%</b>	<b>31.4%</b>	<b>30.6%</b>

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

\*2: The 'annual average basis' for FY2024 is calculated 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

(FY2025 premiums on managerial accounting basis)

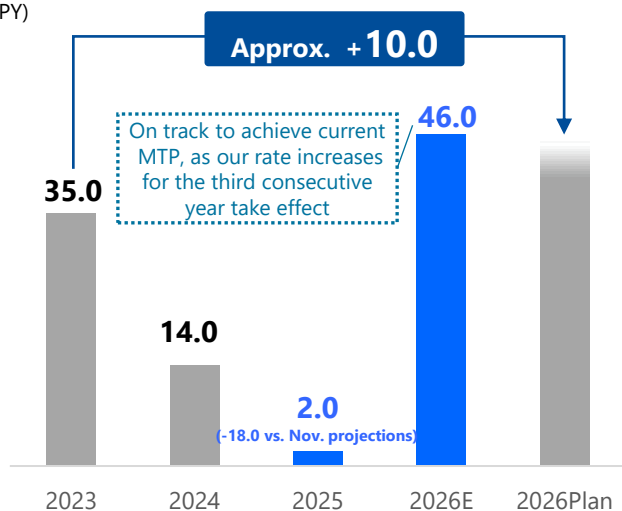


# [Progress to MTP] Auto Insurance JGAAP

- Current MTP aims to achieve a stable C/R level below 95%.
- For FY2025, C/R landed at 99.2%, mainly due to higher-than-expected unit price and accident frequency.
- In FY2026, C/R is projected to fall below 95% through continued rate increases.

## Underwriting Profit\*1 (after taxes)

(billions of JPY)



	2023	2024	2025	2026E	2026Plan
<b>Top-line*2</b>	1,135.5	1,174.1	1,232.1	1,239.7 (CAGR2.9%)	CAGR approx. +2%
<b>C/R*1,3</b>	95.7%	98.0%	99.2% (+1.9pt vs. Nov. projections)	94.9%	Stably below 95%

### Current Status (FY2025 results)

**Top-line\*2: +4.9% (YoY)**

- Increased by implementing the following initiatives
  - **Rate increases in Jan. (+3.5%) and Oct. 2025 (+8.5%)**
  - Increase in unit price due to expanded coverage
  - Strengthened digital contact points with customers

**C/R\*1,3: 99.2%**

- Despite the above rate increases, results worsened YoY due to higher-than-expected unit price and accident frequency

### Initiatives & Measures (FY2026 projections)

**Top-line\*2: +2.9% (23-26CAGR)**

- In addition, a **+6.5% rate increase scheduled for Oct. 2026**
- Enhance competitiveness of our dashcam-equipped auto insurance (DAP)

#### <Expanding the value DAP offers>



- In Jan. 2026, launched a new dashcam equipped with data- and AI-driven features to facilitate safe driving
- Further advance our proprietary services that leverage video data, through the capital and business alliance with Premier Aid, a provider of high-quality emergency response services

**C/R\*1,3: 94.9%**

- C/R is expected to fall below 95% due to the above rate increases

\*1: Nat cats assumed to be the average annual level, excl. FX impacts

\*2: Net premiums written (private insurance)

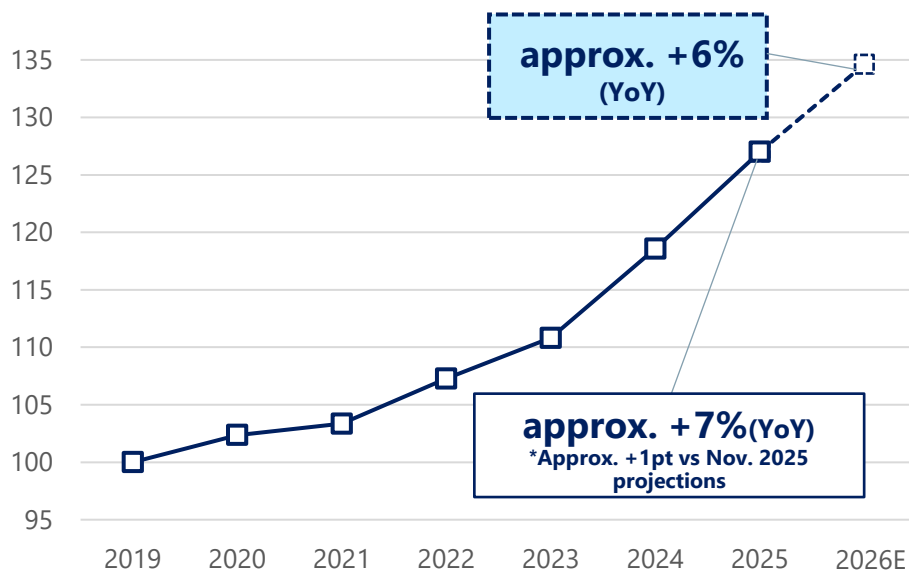
\*3: Private insurance E/I basis

# Auto Insurance Unit Price / Accident Frequency Trend

- For FY2026, the unit price is projected to grow approx. +6% YoY and accident frequency to remain flat (approx. ±0% YoY).
- We will secure profitability by steadily increasing rates in response to rising claim costs.

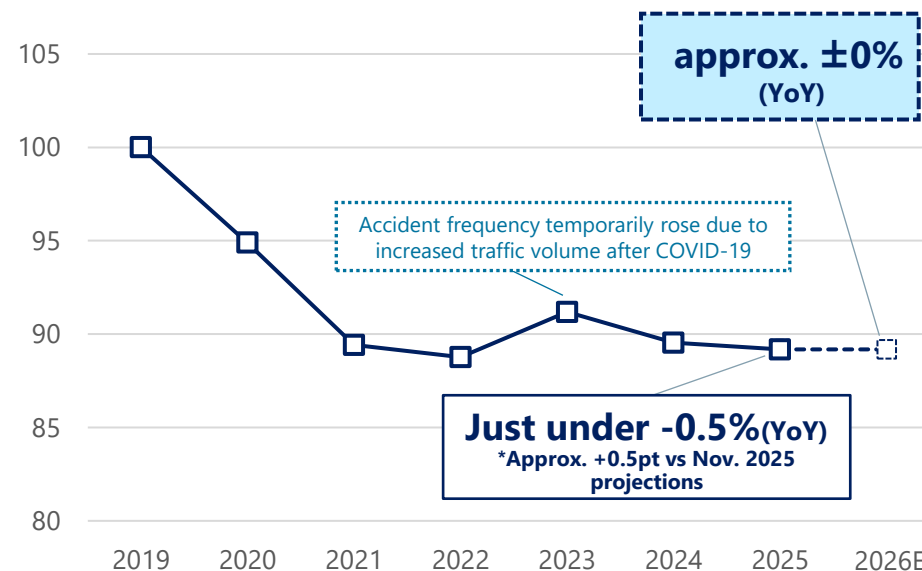
## Unit price (vehicle/property liability)\*1

- In FY2025, unit price landed at +7%, as inflation-driven increases in parts costs and labor costs exceeded initial assumptions, partly due to CPI coming in above BOJ estimates
- For FY2026, although the external environment remains uncertain, we project unit price to increase by approx. 6% YoY, taking into account the CPI outlook



## Accident frequency\*1,2

- In FY2025, results came in at a decline of just under -0.5%, slightly above our assumptions, due to higher traffic volume
- For FY2026, we project accident frequency to remain flat (approx. ±0% YoY), in light of the current trend



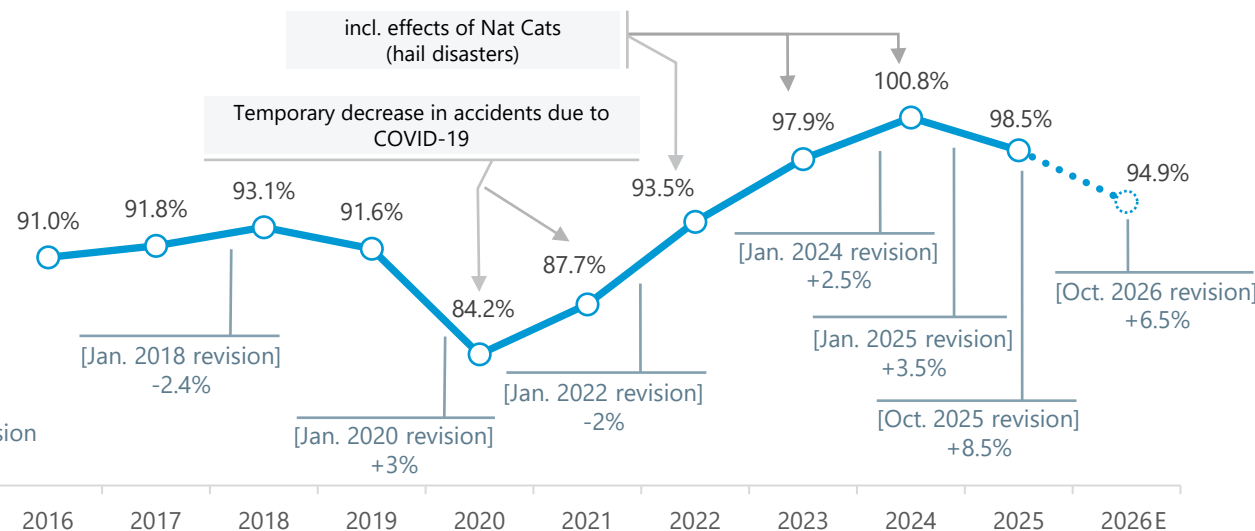
\*1: Indexed FY2019 as 100

\*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

JGAAP

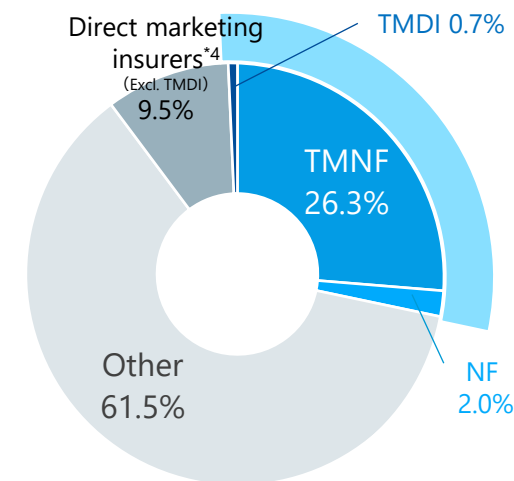
## ● Changes in auto insurance C/R\*<sup>1</sup> (private insurance E/I basis)



[ ]:Rate revision

## ● Auto insurance market share\*<sup>3</sup>

(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\*<sup>1</sup> (private insurance E/I basis)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E
<b>C/R*<sup>1</sup></b>	<b>91.0%</b>	<b>91.8%</b>	<b>93.1%</b>	<b>91.6%</b>	<b>84.2%</b>	<b>87.7%</b>	<b>93.5%</b>	<b>97.9%</b>	<b>100.8%</b>	<b>98.5%</b>	<b>94.9%</b>
<b>E/I loss ratio</b>	<b>60.2%</b>	<b>60.8%</b>	<b>62.3%</b>	<b>60.8%</b>	<b>54.3%</b>	<b>56.8%</b>	<b>62.5%</b>	<b>67.3%</b>	<b>70.0%</b>	<b>68.5%</b>	<b>66.9%</b>
(Nat cats, annual average basis* <sup>2</sup> )	60.5%	60.6%	61.0%	60.0%	54.6%	57.3%	60.6%	64.8%	67.3%	69.2%	66.9%
<b>W/P expense ratio</b>	<b>30.8%</b>	<b>31.0%</b>	<b>30.9%</b>	<b>30.8%</b>	<b>29.9%</b>	<b>30.8%</b>	<b>31.0%</b>	<b>30.6%</b>	<b>30.8%</b>	<b>30.0%</b>	<b>28.0%</b>

\*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 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

**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 technologies 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<sup>\*1</sup>
- **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	Implementation status
Level 0: zero autonomous	Human	
Level 1: driving support		
Level 2: partially autonomous		• Domestically produced Level 2++ passenger vehicle to be commercialized during FY2027, paving the way for future Level 4 autonomous driving
Level 3: conditional autonomous	System	• From Mar.2021 onwards, autonomous driving of private cars on expressways <sup>*2</sup>
Level 4 <sup>*3</sup> : highly autonomous		• In Jan.2026, autonomous driving of buses on general roads • From 2026 onwards, autonomous driving of logistics trucks on expressways <sup>*2</sup>
Level 5: fully autonomous		to be decided

## Current auto insurance adapted to autonomous driving

- **Operator liability to be maintained up to Level4<sup>\*4</sup>**  
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 4% of all accidents

\*3: Original plan was to achieve Level 4 for private cars by 2026<sup>\*1</sup>, 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

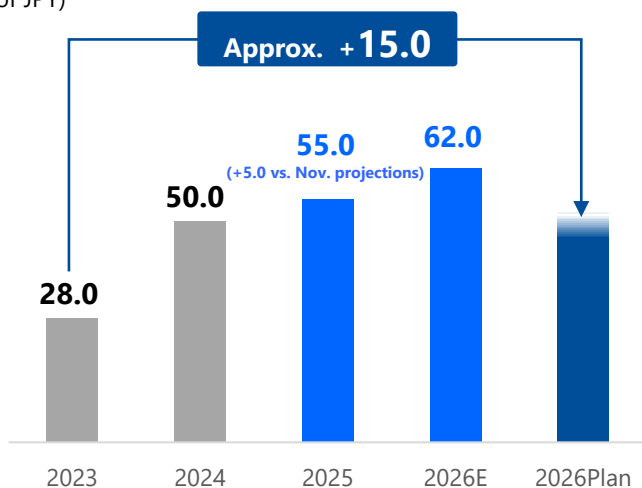
# [Progress to MTP] Fire Insurance

**JGAAP**

- **Current MTP aims to achieve profitability commensurate to capital cost (RoR>7%, C/R 80% range) through responsive rate / product revisions over the years.**
- **For FY2025, C/R finished at 84.3% supported by the effect of the rate / product revisions, achieving current MTP one year ahead of schedule.**
- **For FY2026, by continuing to advance initiatives such as countermeasures to low-profit policies, C/R is expected to be 85.0%.**

## Underwriting profit\*1 (after tax)

(billions of JPY)



<b>Top-line*2</b>	417.6	444.3	468.8	437.5	approx. CAGR+4%
<b>C/R*1,3</b>	92.2%	86.3%	84.3% (Achieved RoR>7%)	85.0%	80% range (Equivalent to RoR>7%)

### Current Status (FY2025 results)

**Top-line\*2 : +5.5% (YoY)**

- Top-line increased driven primarily by:
  - Constant rate / product revisions
  - Countermeasures for low-profit policies
  - Higher sum insured reflecting inflation

**C/R\*1,3 : 84.3%**

- Achieved the current MTP one year ahead of schedule, through steady revisions of products and premium rates, as well as favorable progress in countermeasures for low-profit policies

### Initiatives & Measures (FY2026 projections)

**Top-line\*2 : +1.5% (23-26CAGR)**

- Rate / product revisions are expected to take effect, and initiatives such as countermeasures for low-profit policies are expected to make further progress

**C/R\*1,3 : 85.0%**

- Expected to achieve a C/R in the 80% range by steadily implementing the above measures

\*1: Nat cats assumed to be the average annual level, excl. FX impacts

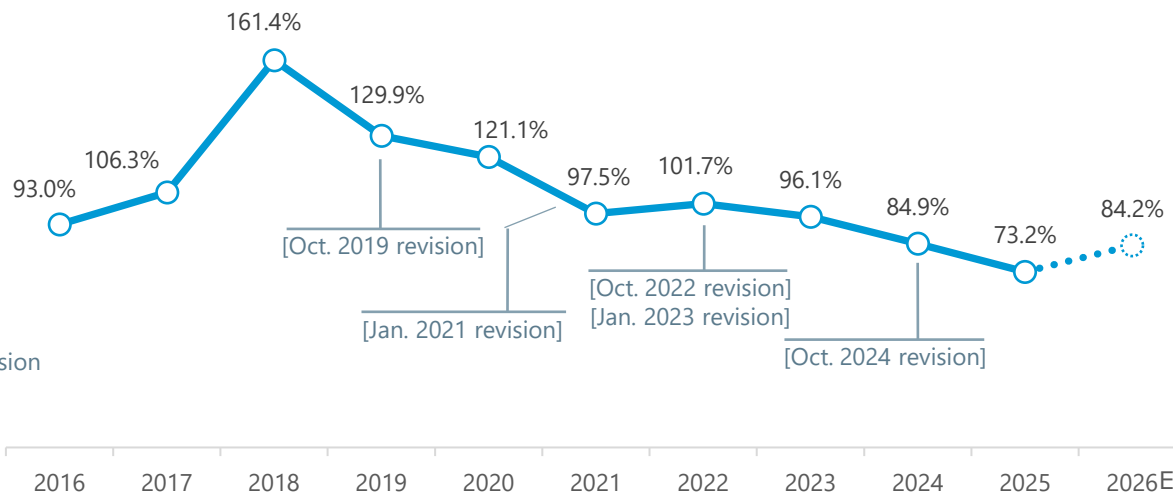
\*2: Net premiums written (private insurance)

\*3: Private insurance E/I basis

# [TMNF] Changes in Fire Insurance C/R

JGAAP

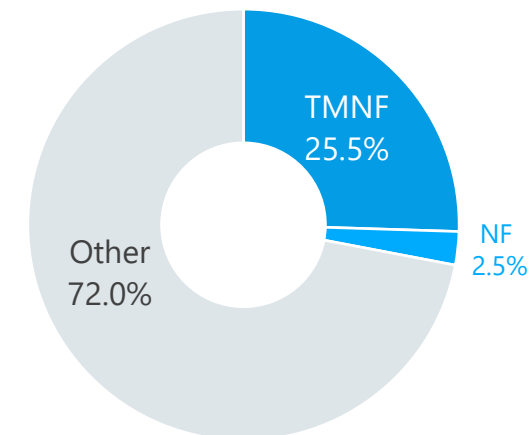
## ● Changes in fire insurance C/R<sup>\*1,2</sup> (private insurance E/I basis)



[ ]:Rate revision

## ● Fire insurance market share<sup>\*4</sup>

(Based on FY2024 direct net premiums written)



\*4: (Source) General Insurance Association of Japan, Underwriting Results, Statistics by Lines

## ● Breakdown of fire insurance C/R<sup>\*1,2</sup> (private insurance E/I basis)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E
<b>C/R<sup>*1,2</sup></b>	<b>93.0%</b>	<b>106.3%</b>	<b>161.4%</b>	<b>129.9%</b>	<b>121.1%</b>	<b>97.5%</b>	<b>101.7%</b>	<b>96.1%</b>	<b>84.9%</b>	<b>73.2%</b>	<b>84.2%</b>
<b>E/I loss ratio</b>	<b>54.1%</b>	<b>68.7%</b>	<b>122.8%</b>	<b>91.7%</b>	<b>84.1%</b>	<b>59.5%</b>	<b>66.5%</b>	<b>62.0%</b>	<b>51.1%</b>	<b>40.2%</b>	<b>50.2%</b>
(Nat cats, annual average basis <sup>3</sup> )	51.6%	56.0%	63.5%	60.0%	70.2%	64.8%	65.9%	65.7%	54.2%	48.1%	50.2%
<b>W/P expense ratio</b>	<b>38.9%</b>	<b>37.6%</b>	<b>38.6%</b>	<b>38.1%</b>	<b>37.0%</b>	<b>38.1%</b>	<b>35.1%</b>	<b>34.1%</b>	<b>33.8%</b>	<b>33.0%</b>	<b>34.0%</b>

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

\*2: Nat Cats normalization and FX impacts differ from C/R stated on p.53

\*3: FX and other impacts differ from the underwriting profit stated on p.53

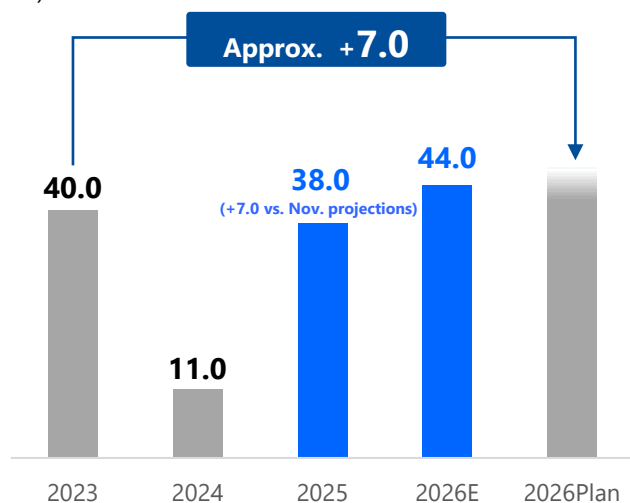
Copyright (c) 2026 Tokio Marine Holdings, Inc.

# [Progress to MTP] Specialty JGAAP

- Current MTP aims to capture promising markets to achieve approx. +JPY7.0bn profit increase.
- In FY2025, C/R landed at 91.6%, driven by profitability improvement measures and the rebound from one-off factors in North American liability lines.
- In FY2026, we aim to steadily increase profit through continued sales expansion in the 5 priority areas, as well as profitability improvement measures such as tightening of underwriting terms and rate increases across domestic and international markets.

## Underwriting Profit\*1 (after taxes)

(billions of JPY)



<b>Top-line*2</b>	595.8	618.7	635.2	633.4	approx. +100.0 (vs 2023)
<b>C/R*1,3</b>	90.7%	97.6%	91.6%	90.2%	90% range

### Current Status (FY2025 results)

**Top-line\*2: +2.7% (YoY)**

- Higher revenue driven by premium rate revisions and policy growth in domestic P.A., as well as expansion of specialty insurance sales in SMEs

**C/R\*1,3 : 91.6%**

- C/R improved, driven by profitability improvements in North American liability, and domestic P.A. as well as the rebound from the FY2024 reserve strengthening in North American liability (a one-off factor)

### Initiatives & Measures (FY2026 projections)

**Top-line\*2: +2.3% (23-26CAGR)**

- Continue to expand sales of specialty insurance through reinforced initiatives in the five priority areas  
(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	-

**C/R\*1,3 : 90.2%**

- C/R is projected to improve through the above initiatives and profitability improvement measures such as rate increases and tightening of underwriting terms

\*1: Nat cats assumed to be the average annual level, excl. FX impacts

\*2: FY2024 figures are adjusted to exclude the impact of large, one-off policies

\*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

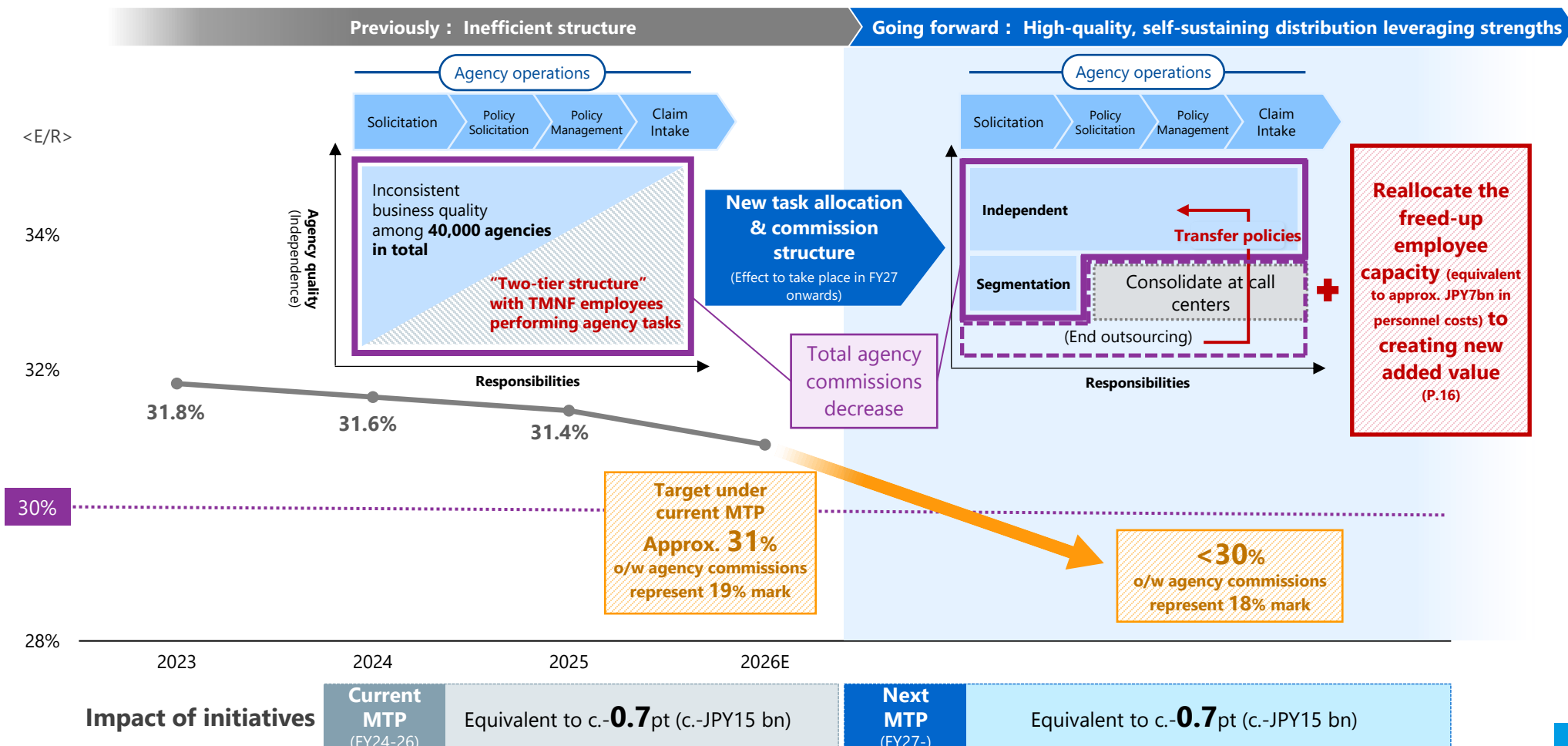
\*8: (Source) The General Insurance Association of Japan "Survey on Risk Awareness and Countermeasures in Small and Medium-sized Enterprises 2025"

\*9: Repair costs for industrial facilities and housing in the retail and manufacturing industries are TMHD estimates

# E/R Improvement Through Structural Reform of Distribution

JGAAP

- To achieve high-quality, self-sustaining distribution, we are working to establish a framework and commission structure that allows agencies to focus on areas of their strength and maximize their capabilities.
- So far, E/R is expected to improve by c. 1.5pt\*1, and will fall below 30%\*2 after completion of current MTP.

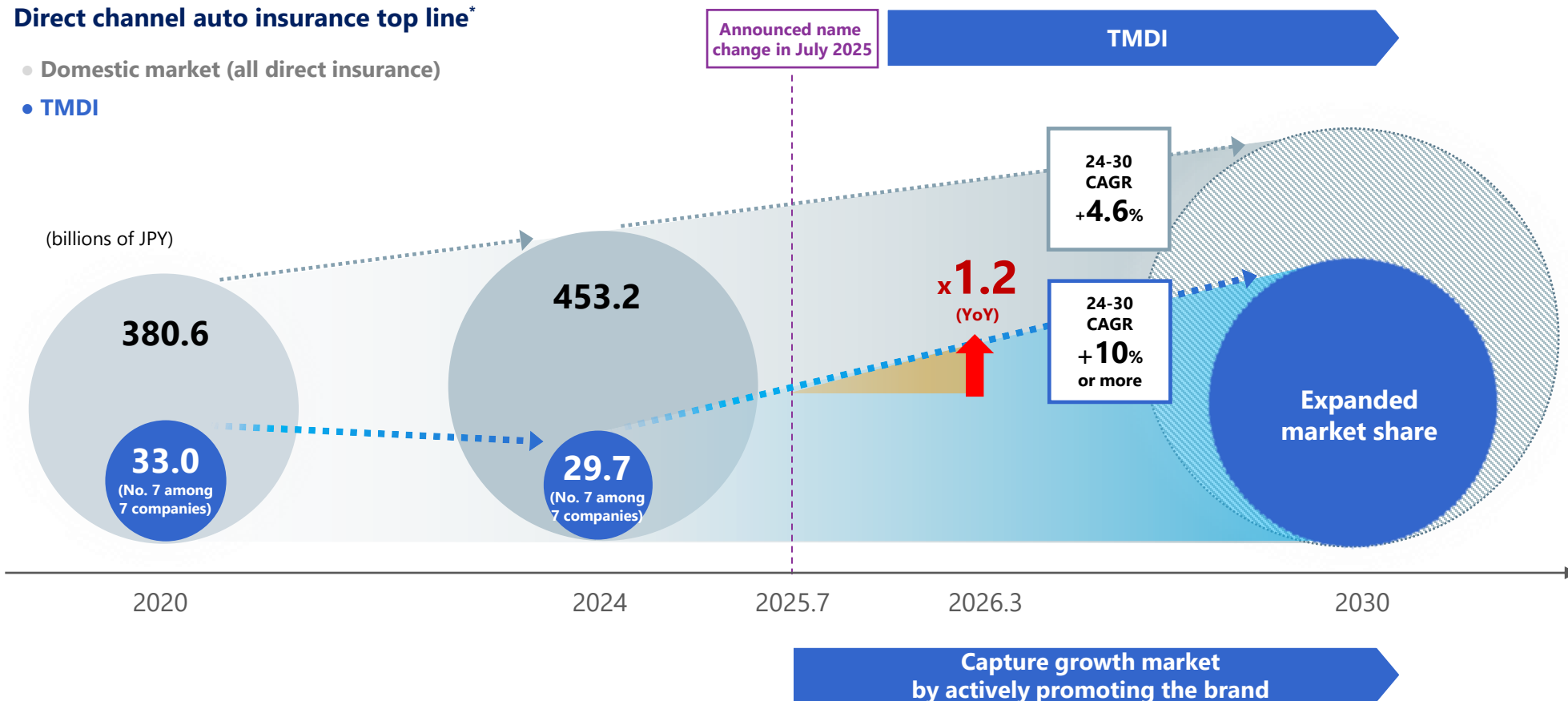


# Strengthen Direct Channels to Meet Diversifying Customer Needs

- Our direct channel subsidiary (formerly E.design Insurance) was renamed “Tokio Marine Direct Insurance (TMDI)” (announced in July 2025).
- Since then, we have been expanding brand promotion, including advertising, achieving growth that significantly exceeds the plan. We aim to expand our market share (No.2 group).

## Direct channel auto insurance top line\*

- Domestic market (all direct insurance)
- TMDI

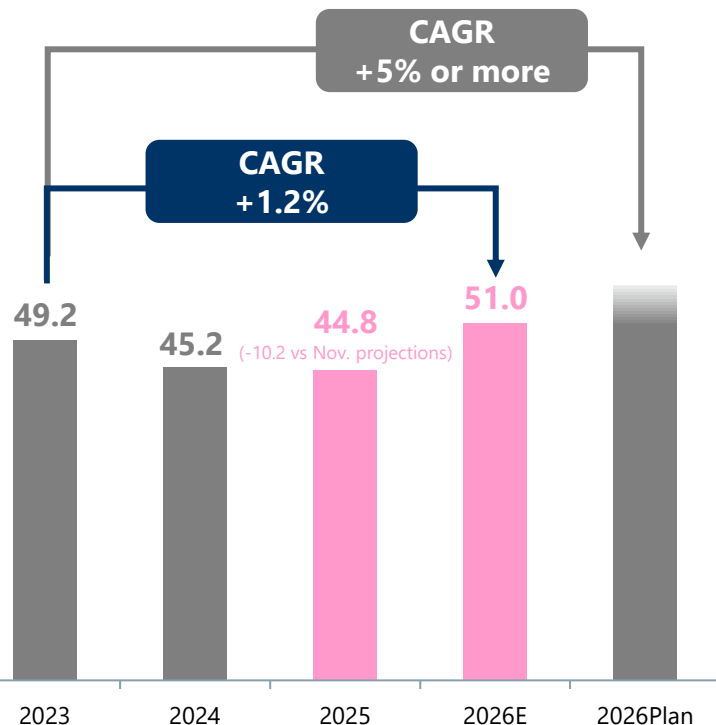


# Top-line

- **Current MTP aims to achieve +5% or more growth (3Y CAGR) through business model reform.**
- **Although the environment remains challenging due to intensifying competition, we will significantly accelerate consulting sales and achieve +14% YoY growth in FY2026. As a result, 3Y CAGR under the current MTP is expected to be +1.2%.**

## Top-line (Annualized Premium of New Business)

(billions of JPY)



## Current Status (FY2025 results)

### Top-line : JPY44.8bn

Drive transformation of three pillars: products, systems, and training

- **Intensified competition in products**  
Although the new product (Whole Life) launched in Sep. exceeded projections, competition intensified in both protection-type and variable insurance, resulting in sales below projections
- **Development of new consulting system**  
Develop a new system enabling sophisticated life-plan simulations, with phased rollout beginning in Jan. 2026
- **Challenges in employee and agent training**  
Established a new sales training department and aimed to expand agents capable of consulting sales; however, challenges remain regarding the selection and expansion of training participants, as well as employees' know-how

## Initiatives & Measures (FY2026 projections)

### Top-line : JPY51.0bn

All three pillars will be in place, significantly accelerating consulting sales

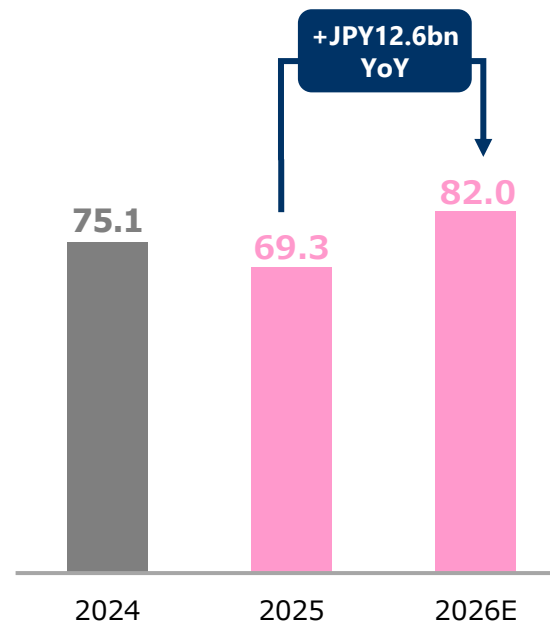
- **Expansion of product line-up**  
Launch new core products for consulting sales (protection-oriented / asset-building products), significantly enhancing competitiveness
- **Full-scale rollout of the consulting system**  
Commence full-scale rollout of the new consulting system from Apr., enhancing proposal capabilities for customers
- **Significant expansion of consulting agents**  
Expand consulting agents through enhanced dialogue with agency management, expanded training / contents, and improved employee support capabilities

## Bottom-line

**IFRS Adjusted Net Income, which recognizes profits on a levelized basis based on an economic value-basis liabilities, is projected at JPY82.0bn in FY2026 (+JPY12.6bn YoY), primarily driven by improvement in flow earnings through block reinsurance.**

### IFRS Adjusted Net Income

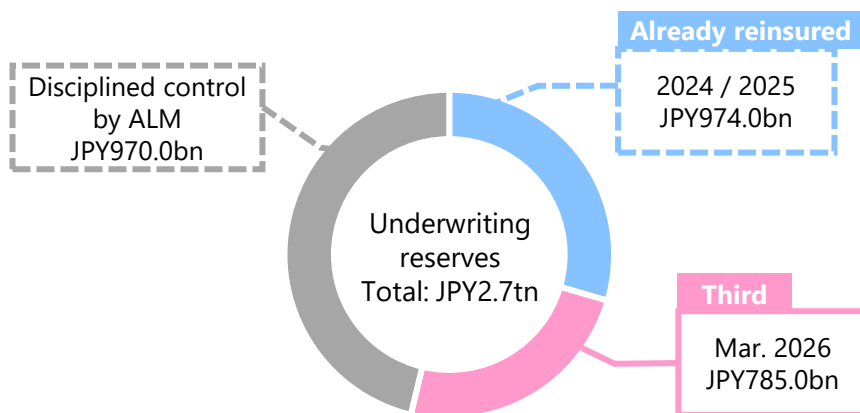
(billions of JPY)



## Diversification of Risk Control Methods (Block Reinsurance)

- Interest rate risk control with ALM (comprehensive asset and liability management).
- Block reinsurance has been conducted for diversification of risk control methods. The third transaction in Mar. 2026 to expand the transactions to JPY1.8tn in total.

### Diversification of risk control methods (Block Reinsurance)



### Summary of the third "Block Reinsurance"

Applicable policies	Some of both whole life insurance with lower surrender value and whole life insurance
Transaction size	<b>JPY785.0bn</b> (Reserve basis)

### Effect and impact of the third "Block Reinsurance"

Reduce risk for Japan Life Business (after diversification effects) **-JPY2.0bn**

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

Increase CSM balance **+JPY107.0bn**

- ✓ Realized transactions with positive CSM by release of risk adjustment and appropriate risk replacement through the schemes

Increase in IFRS Adjusted Net Income (FY2026) **+JPY17.0bn**

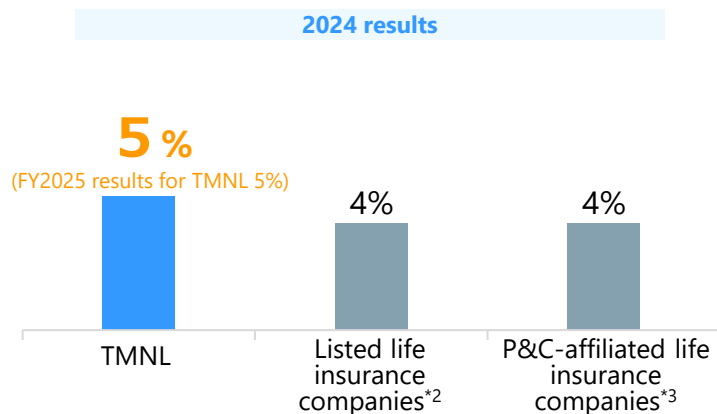
- ✓ Improvement in flow earnings through increased CSM amortization and lower liability interest costs, etc.

# Capital Efficiency

Capital efficiency remains among the highest in domestic peers.

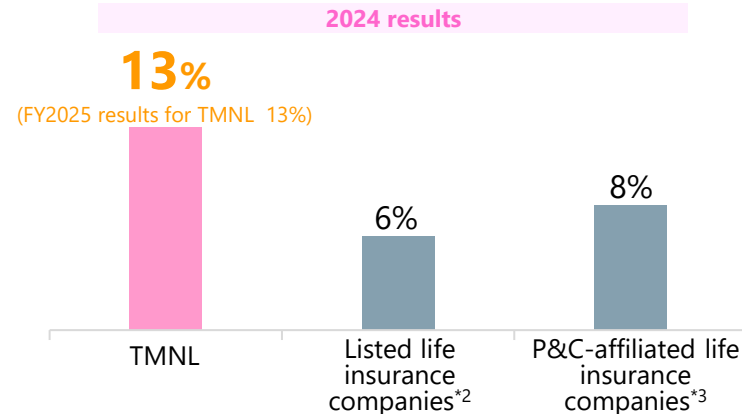
## Core ROEV\*1 (economic value basis)

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



## Adjusted ROE\*4 (IFRS basis)

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



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

	End of Mar. 2019		End of Mar. 2026
Total risk amount	JPY970.0bn	Reduce interest rate risk	JPY730.0bn
Of which, interest rate risk	JPY570.0bn		JPY140.0bn

\*1: Numerator=Value of new business + Contribution from value of in-force policies (risk-free); Denominator=Embedded value

\*2: Taiyo Life, Daido Life, and Sony Life (from FY2023, Core ROEV for Sony Life cannot be calculated and are excluded due to introduction of proprietary indices. For Adjusted ROE (IFRS basis), Sony Life is included as it discloses IFRS figures.)

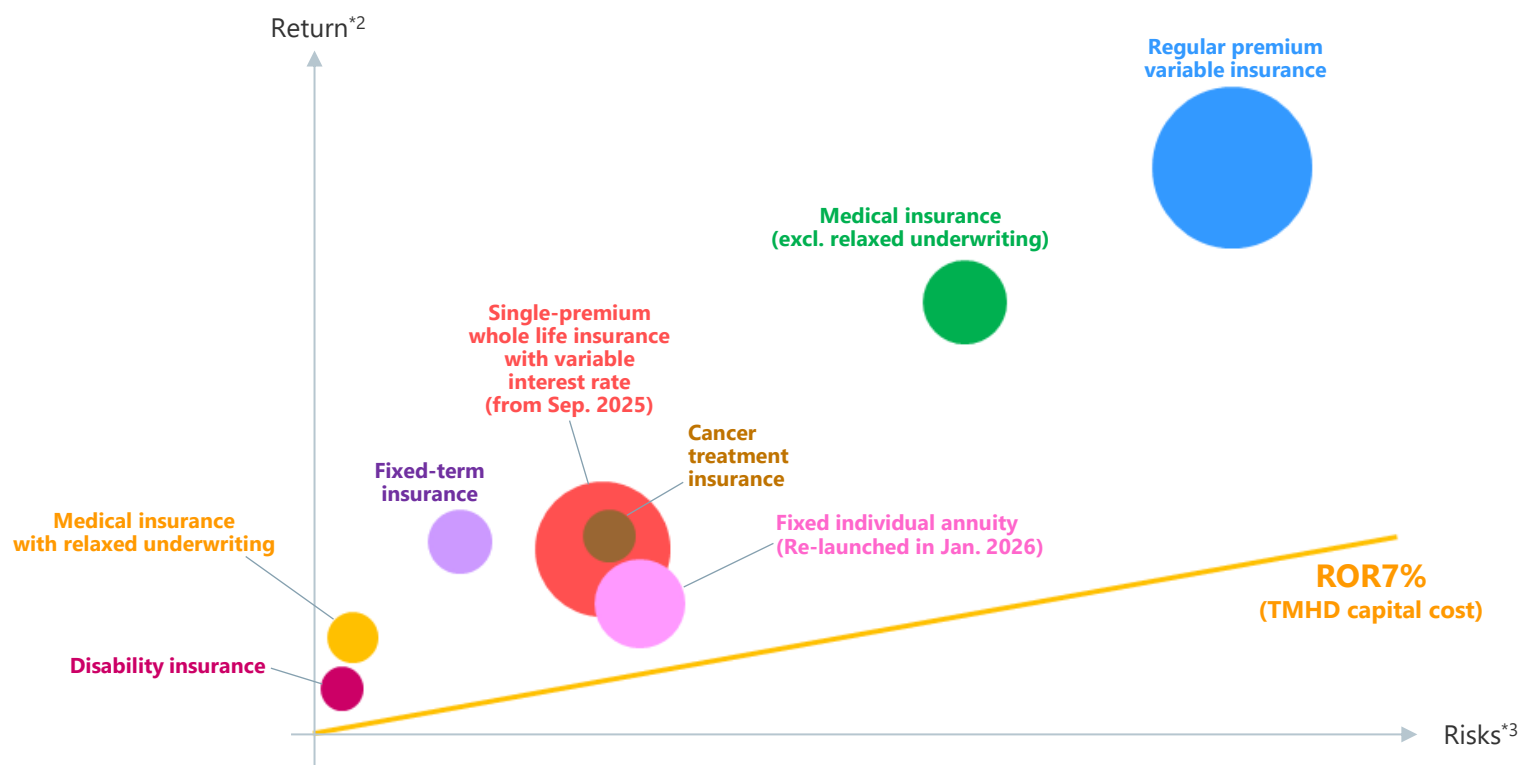
\*3: SOMPO Himawari Life Insurance and Mitsui Sumitomo Aioi Life Insurance (Core ROEV for Mitsui Sumitomo Aioi Life is excluded as the figures are not disclosed. For Adjusted ROE (IFRS basis), SOMPO Himawari Life Insurance is included as it discloses IFRS figures.)

\*4: Numerator = IFRS Adjusted Net Income, Denominator = IFRS Net Assets

# Improve Profitability

- Achieve accumulation of new business CSM with profitability by expanding sales of products with high ROR.
- Current core products have low interest rate risk and secure ROR (total for new business: 23.6%) above the capital cost.

## ROR\*1 for TMNL's main products (image)



\*1: The size of the bubble indicates the annualized premium of new business (2026 projections)

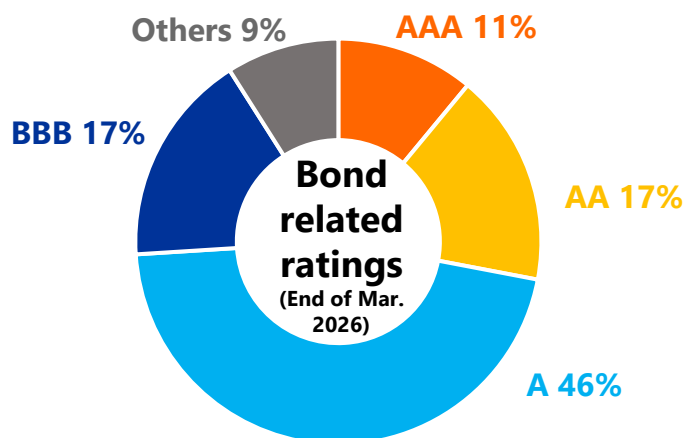
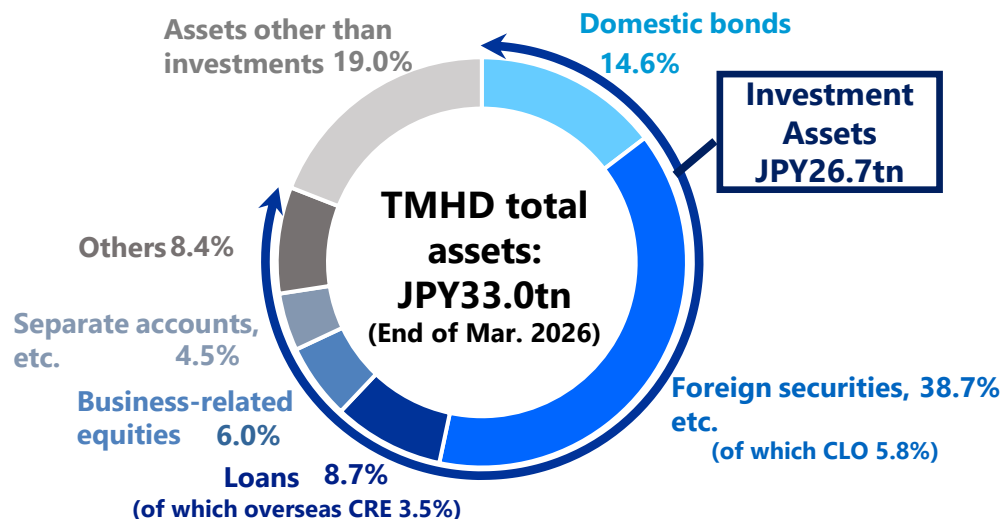
\*2: Value of new business and future release of cost relating to non-hedgeable risks (2026 projections)

\*3: Sum of the present value of required capital for each future fiscal year (2026 projections)

# Group Asset Management Policy

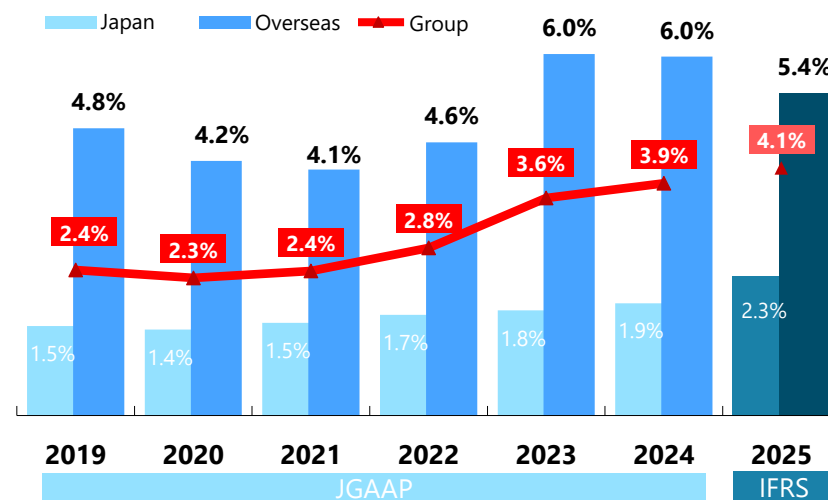
Maintain long-term, stable income based on ALM aligned with characteristics of insurance liabilities.

## Investment Portfolio (End of Mar. 2026\*)

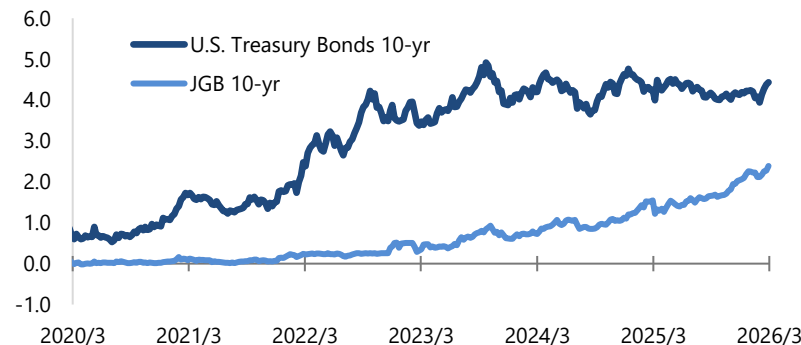


## Securing a stable yield

<Group income yield>



(Ref.) Open Market Rates(%)



# Strength of DFG's Investment

**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

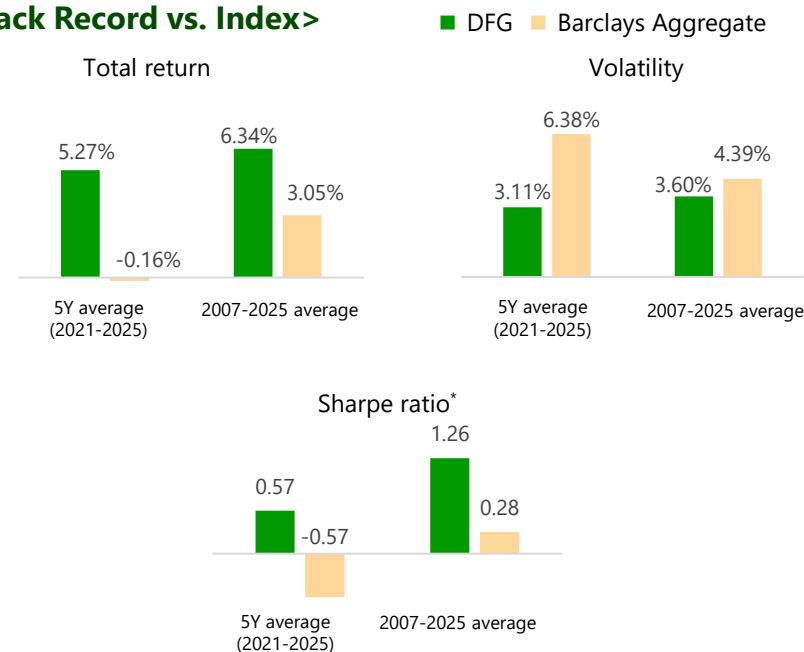
## Strong collaboration with outside asset managers

- In addition to selecting capable managers, **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>

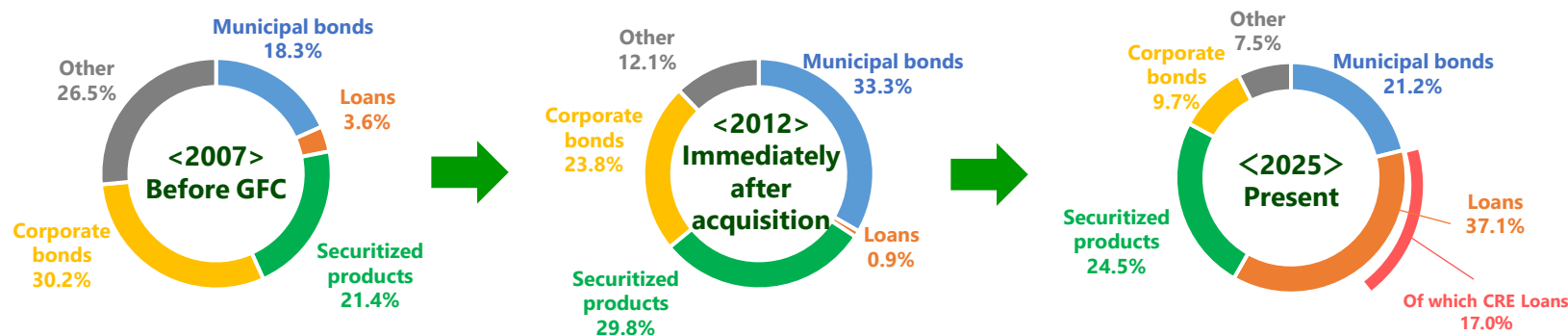
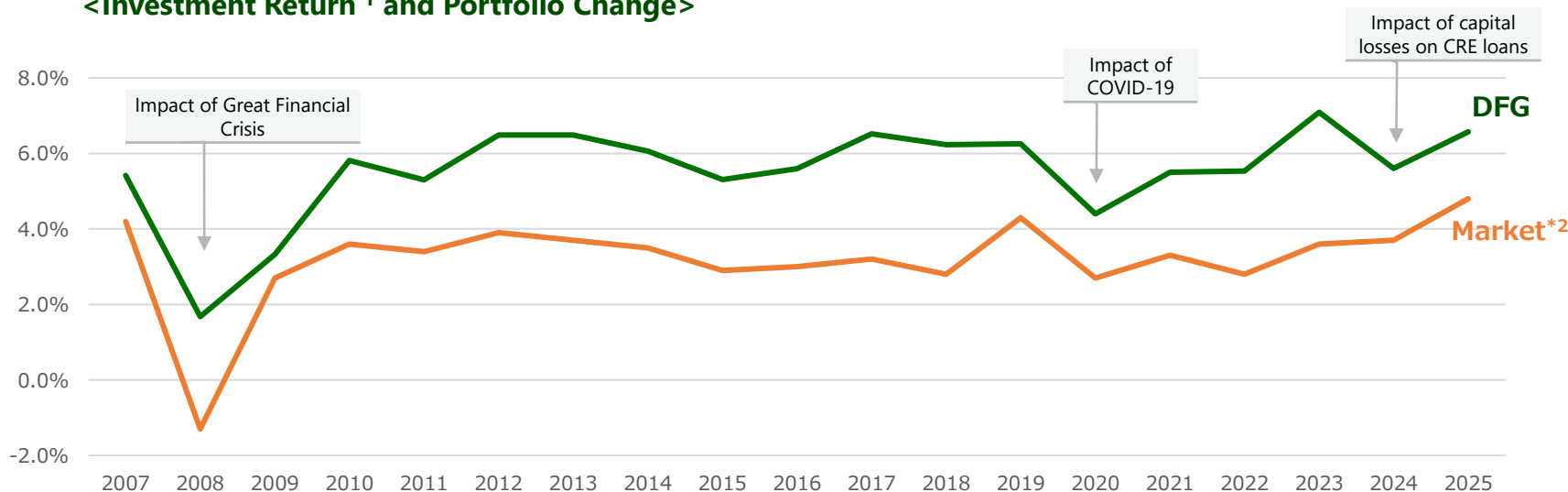


\*: Measures return per unit of risk. Calculated as "(Investment return – risk free rate) / Volatility". Risk free rate: LIBOR6M and SOFR6M

# 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

# Investment Performance by North American Entities

Re-post from Q4 conference call  
on May 20, 2026

## Investment Return\*<sup>1</sup> of Group Companies in North America (before tax, USD mn)

	JGAAP (Jan-Dec)			YoY Change (③-①)	Change (③-②)
	①FY2024 Results	②FY2025 Full-Year Projections (Feb)	③FY2025 Results		
Income* <sup>2</sup>	3,560	3,640	3,640	+80	-
o/w Loans	1,420	1,220	1,220	-200	-
Capital	-790	-230	-230	+560	-
o/w Loans	-750	-90	-90	+670	-
CECL	-680	260	260	+940	-
Impairment loss	-110	-360	-360	-250	-
Interest Rate Swap, Realized Gains/Losses etc.	-10	-130	-130	-120	-
Total* <sup>2</sup>	2,770	3,410	3,410	+640	-
o/w Loans	670	1,130	1,130	+460	-

	IFRS (Apr-Mar)		YoY Change (⑤-④)
	④FY2025 Results	⑤FY2026 Full-Year Projections	
Income* <sup>2</sup>	4,360	4,420	+60
o/w Loans	1,550	1,500	-50
Capital	-180	-270	-90
o/w Loans	-170	-210	-40
ECL	-10		
Impairment loss	-170		
Interest Rate Swap, Realized Gains/Losses etc.	0		
Total* <sup>2</sup>	4,180	4,150	-20
o/w Loans	1,380	1,300	-80

## Reference: Provision for Loans

	JGAAP	
	FY2024 Results (As of end. Dec 2024)	FY2025 Results (As of end. Dec 2025)
Provision – USD mn (Provision Ratio)	1,260(6.4%)	950(5.0%)

	IFRS
	FY2025 Results (As of end. March 2026)
Provision – USD mn (Provision Ratio)	840(5.3%)

\*1: Excl. funding cost for the annuity business and unrealized gain, etc. \*2: JGAAP figures are on a net basis (after deducting investment expenses), while IFRS figures are on a gross basis.

# Update of CRE loans

Re-post from Q4 conference call  
on May 20, 2026

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

	JGAAP (Jan-Dec)			YoY Change (③-①)	Change (③-②)
	①FY2024 Results	②FY2025 Full-Year Projection (Feb)	③FY2025 Results		
Investment income* <sup>1</sup>	960	640	640	-320	-
Capital	-810	90	90	+900	-
(o/w CECL)	-760	390	390	+1,150	-
(o/w Impairment loss)	-60	-280	-280	-210	-
(o/w Realized Gains/ Losses, etc.)	10	-20	-20	-40	-
Total* <sup>1</sup>	150	730	730	+580	-

	JGAAP (Apr-Mar)		YoY Change (⑤-④)
	④FY2025 Results	⑤FY2026 Full-Year Projection	
Investment income* <sup>2</sup>	780	720	-60
Capital	90	-70	-160
(o/w CECL)	200		
(o/w Impairment loss)	-120		
(o/w Realized Gains/ Losses, etc.)	20		
Total* <sup>2</sup>	870	650	-220

## Overview of CRE Loans by LTV\*<sup>3</sup> (Group basis, before tax, USD mn)

LTV* <sup>3</sup>	Loan* <sup>4</sup>			
	FY2024 Results (as of end Dec. 2024)		FY2025 Results (as of end Dec. 2025)	
		Proportion		Proportion
≤100%	7,630	68%	5,830	67%
100-125%	1,500	13%	2,170	25%
125-150%	1,110	10%	210	2%
150%+	970	9%	520	6%
<b>Total</b>	<b>11,210</b>	<b>100%</b>	<b>8,730</b>	<b>100%</b>

CECL Provision Ratio	
FY2024 Results (as of end Dec. 2024)	FY2025 Results (as of end Dec. 2025)
2.9%	2.1%
10.4%	12.8%
31.6%	25.3%
40.3%	51.4%
<b>10.0%</b>	<b>8.3%</b>

\*1: Net investment income (after deducting investment expenses)

\*2: Gross investment income (before deducting investment expenses)

\*3: Loan To Value. The property appraisal values include estimates

\*4: Loan balance excl. Real Estate Owned from workouts. Estimated balance as of end Dec. 2025 is USD10bn (Estimated balance as of end Mar. 2027 is USD9.3bn)

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# Solutions Business

## Approach to Value Creation in Solutions Business

### Expand value provided to customers and society by addressing risk reduction and resolution in both pre- and post-risk areas.

- By providing solutions, support accident prevention and loss mitigation in pre-risk areas, and support early recovery, strong rebuilding (Build Back Better), and prevention of recurrence in post-risk areas
- Address challenges for customers and society and create value by integrating insurance with solutions

## Priority Areas

### Disaster prevention and mitigation



### Provide integrated insurance and disaster prevention / mitigation solutions seamlessly across all phases, including both pre- and post-risk stages

- Acquired [ID&E](#), the No.1 construction consulting company in Japan, expanding capabilities for advanced disaster prevention and mitigation measures
- Established [the disaster prevention consortium CORE](#) initiated by TMHD, promoting new private sector-led initiatives for disaster prevention and mitigation
- Established [Tokio Marine Resilience](#), providing solutions in the private-sector disaster prevention field.

### Mobility



### Provide value through IoT, networks, and risk management not only for accident prevention but also for increasingly diverse societal issues related to mobility, logistics, and transportation

- Established [Tokio Marine Smart Mobility](#), providing solutions related to mobility, logistics, and transportation
- Established the [logistics consortium baton](#) initiated by TMHD, launching cross-company relay transportation as the first initiative.

### Healthcare



### For corporate clients, build platforms that drive behavioral change among employees and provide total support services to improve health conditions

- Established [Tokio Marine Healthcare](#), providing solutions that realize longer healthy life expectancy

### Decarbonization



### Provide decarbonization solutions together with regional financial institutions, etc. to SMEs and individuals for whom decarbonization is difficult to achieve independently

- Established [Tokio Marine Smart GX](#), providing decarbonization management support services and renewable energy supply services

### Pet Healthcare



### Provide solutions to address issues such as rising pharmaceutical procurement costs and labor shortages at animal hospitals

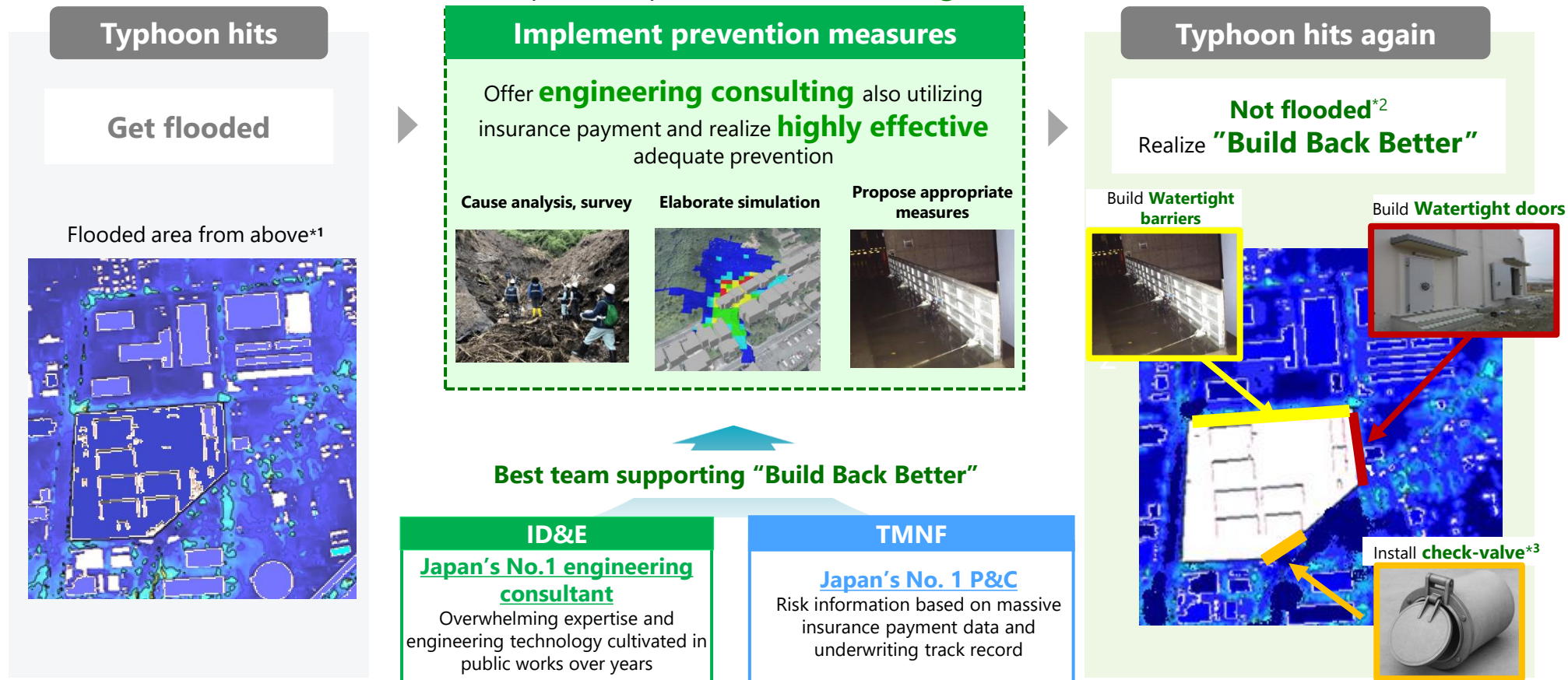
- Established [Tokio Marine Well Design](#), providing solutions supporting procurement of pharmaceuticals and other supplies for animal hospitals

# Unique Values We Offer in Disaster Resilience

Re-post from IR Conference on November 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**>

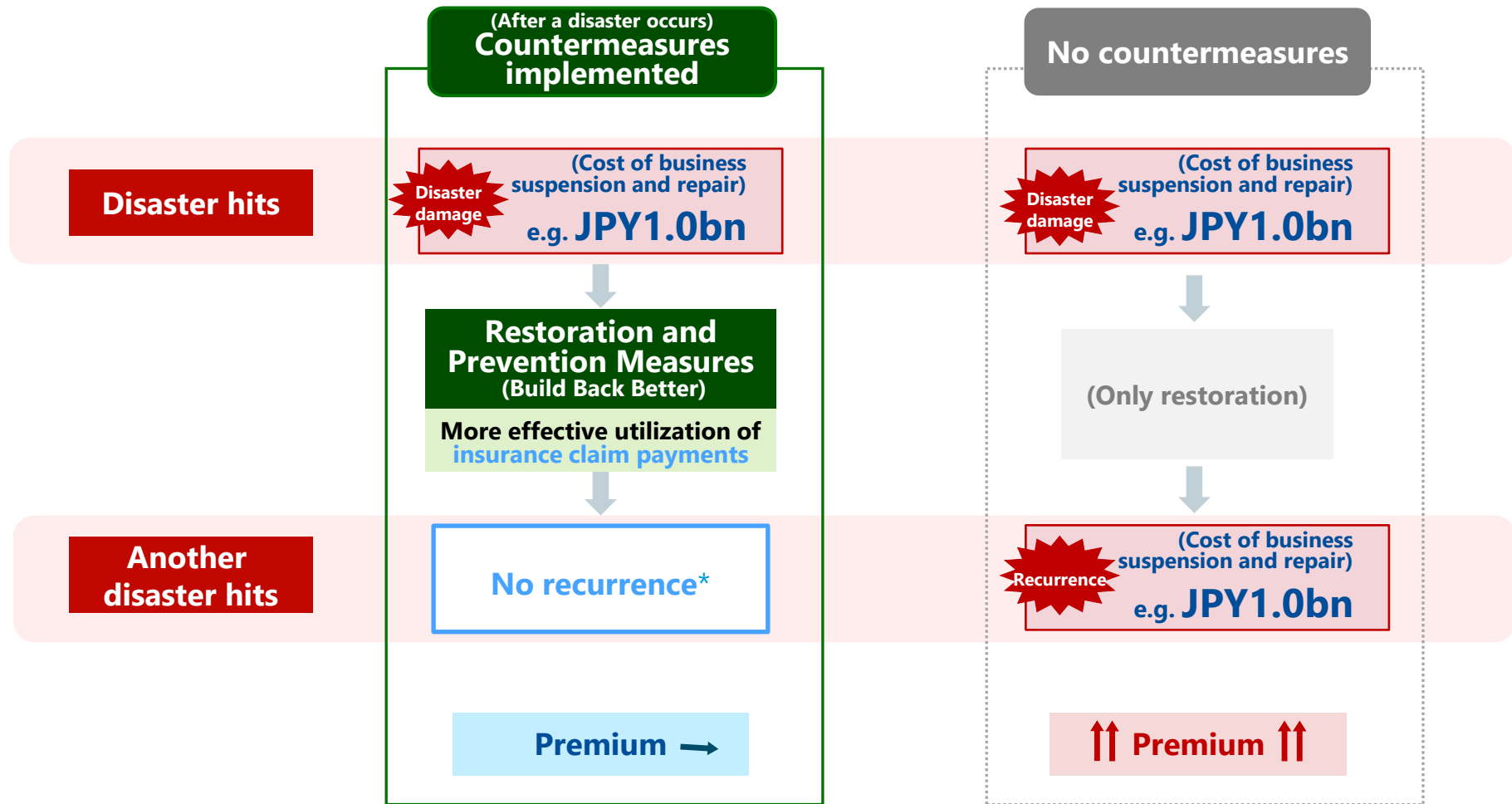


\*1: White area is not inundated  
 \*2: Possible to minimize damage when it floods  
 \*3: Device for preventing sewage backflow

# Impacts of Our Preventative and Mitigation Solutions

Re-post from IR Conference on November 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).



# Growth Opportunity in Disaster Resilience

Re-post from IR Conference on November 26, 2025

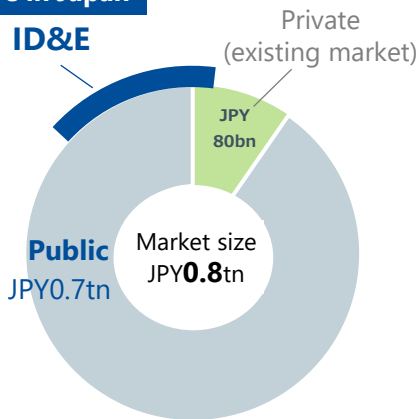
- Engineering consultation market in the disaster prevention and mitigation business is currently centered on public sector (ID&E has the top market share of c. 10%). Going forward, the private sector is expected to grow significantly (+JPY0.4tn), with the overall market expanding to JPY1.5tn.
- By joining 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).

Expand into private sector TMNF to stimulate disaster prevention needs and refer customers

Capturing private sector's potential growth

Market size of "disaster prevention and mitigation business" in Japan\*1

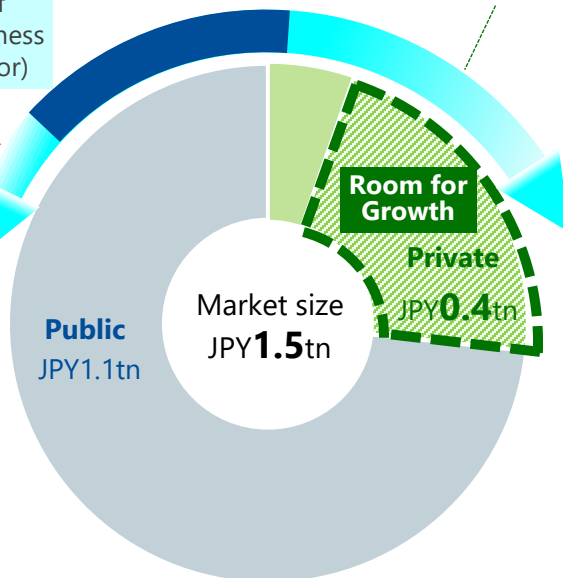
No. 1 share in Japan



**2025**  
Public sector is more than 90%

Growth of existing business (public sector)

Growth of ID&E



**2032**  
Potential market of private sector to expand

TMNF Capture "restoration demand"

Utilize the timing of fire insurance claim payment

Offer measures to improve resilience in restoration to leverage insurance claim payment more effectively at the time of disaster, when disaster prevention needs increase

(Ref.)  
Total fire insurance claim payment\*2  
TMNF : approx. JPY200bn  
Industry: approx. JPY950bn

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

# Progress in Initiatives 1: Disaster Prevention and Mitigation

- Leveraging 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)

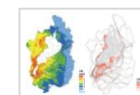
#### Emergency Stockpile Solution

- Develop proprietary packaged products and expand the product line-up to provide supplies required by companies
- Support highly effective disaster prevention stockpiling by providing information distribution services and crisis management systems together



#### Liquefaction risk assessment / countermeasure support service

- Conduct liquefaction risk assessments and create hazard maps and vulnerability maps to identify risk conditions
- Based on the assessment results, propose optimal measures and methods such as ground improvement and foundation reinforcement



#### Data Center Development Comprehensive Consulting

- 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

- Comprehensive support for urban and regional development through site selection, investigation, design, planning, and project management
- Support deployment of renewable energy and implementation of functions as a disaster response base



### 2 Post-incident area (recover / maintenance and management)

#### Water Disaster Consulting for Hardware

- Propose effective countermeasures based on detailed risk assessments for companies with flood damage history or high risk
- Support decision-making for implementation of countermeasures by proposing measures together with cost effectiveness



#### Mudslide Risk Analysis / Countermeasure Support Service

- 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

- 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

## Disaster Prevention Consortium CORE (from Nov. 2021)

Established to promote public-private integrated initiatives for building a resilient society, with participation from 138 organizations as of the end of Apr. 2026



## Progress in Initiatives 2: Mobility

- 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”

- Support creation of daily and monthly reports, safe driving guidance, and alcohol check operations through IoT devices
- Against the backdrop of tighter regulations in recent years, the number of newly acquired vehicles in FY2025 increased significantly to 200% YoY



#### Driver Health Management Service “MIMAMO WELLNESS”

- 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)

- 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,” gather and analyze route data of participating companies and identify optimal combinations for effective cross-company relay transportation
- Conducted Japan's first demonstration operation in Jan. 2026 and formulated risk management guidelines and a template for relay transport agreements

#### 3 Mobility / Transport / Distribution Platform

Utilize data and algorithms to reduce potential waste and risks, and realize DX for businesses and the local community

#### Traffic Accident Risk Visualization / Countermeasure Support

- Develop risk maps and a prospective risk forecasting model using our insurance payment data and external data
- Promote initiatives in various regions, including traffic accident countermeasures for rental cars in Okinawa together with Toyota Mobility Foundation, etc.



#### School Route Safety Inspection Support System

- Started providing a system for improving efficiency and visualizing risks in annual safety inspections conducted by municipalities nationwide from Aug. 2025
- Started implementation in multiple municipalities from Apr. 2026, supporting community development where children can commute to school safely



# Progress in Initiatives 3: Healthcare / Decarbonization / Pet Healthcare

## Main Business

## Examples of actual solutions and initiatives

### Healthcare

#### 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

#### Health management support platform service "HeIDI"

Automate 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 in advance to TMNF in FY2025 to accumulate health data and further brush up the services. Started trials with multiple large corporations from FY2026

### Decarbonization

#### 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

#### 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

#### 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

#### 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

#### 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

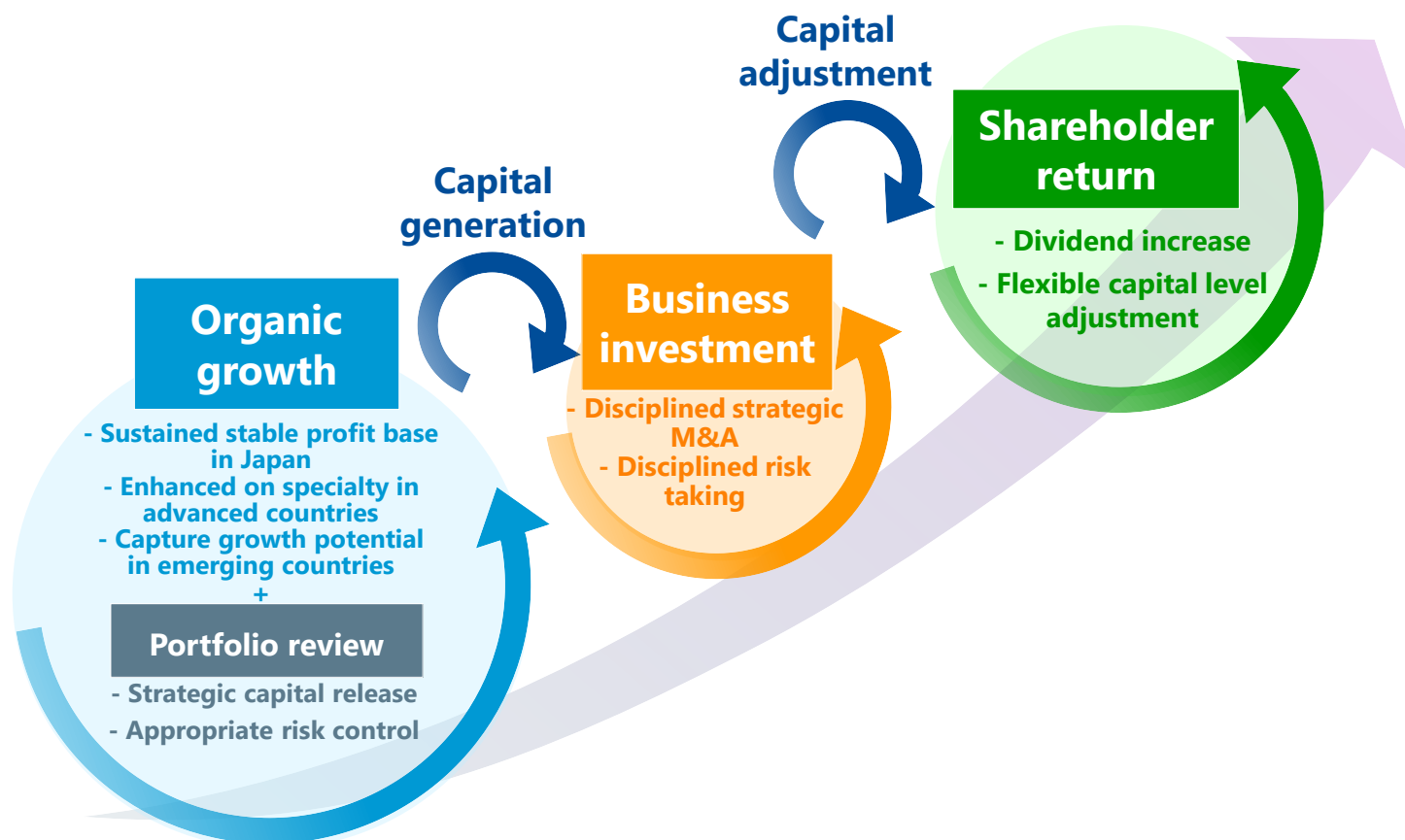
# Initiatives on Use of AI

We continue to refine our competitive advantage by utilizing AI tailored to the feature of each market and business.

Business Growth	Optimizing customer approach	<b>Optimize customer approach with "Market in Navi" (TMNF)</b> Use AI to identify management issues from communications with owners to propose solutions	Launched in Aug. 2024	Top-line Growth	
	Composition of new services	<b>AI governance consulting (Tokio Marine dR)</b> Provide comprehensive AI governance consulting services to promote safe usage of AI	Sales started in Feb. 2025		
	Improving profitability through UW advancement	<b>UW advancement for retail lines (Brazil, TMSR)</b> Utilizing in-house developed AI to improve pricing for retail lines	New model launched in 2025		Case study on P.17
		<b>Potential risk analysis advancement for policies (TMNF)</b> Enhance UW decisions by introducing AI model to predict likelihood of future losses	Launched in Jan. 2025		
		<b>Efficient underwriting process (US, TMHCC / Indonesia, TMI)</b> Reduced workload and faster decisions by automating processing and analysis of applications	Launched in FY2025		
Productivity Improvement	Improving quality of claim services	<b>Advanced claims handling for disability (US, RSL)</b> By leveraging AI to support for return-to-work, increasing loss reduction and efficiency	Launched in FY2019	Lower L/R	
		<b>Efficient insurance payment process (UAE, TMNF Dubai Branch)</b> Automated and efficient processing of information reduced response time by approx. 90%	Launched in Aug. 2025		
		<b>Advanced building damage confirmation (TMNF)</b> Support prompt and appropriate insurance payment by matching AI-analyzed with quotes	Added AI function in Jun. 2025		
	Improving operational quality	<b>Optimize agency operation quality assessment process (TMNF)</b> Support quality assessment for agency with AI for efficient improvement of operation quality	To be launched in FY2026		Lower E/R
	Enhancing CX at call center	<b>AI-driven call center efficiency &amp; 24/7 CX (TMNF, etc.)</b> 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)	To be gradually launched from FY2025		
	Automation of administrative tasks	<b>Boost efficiency with "One-AI for Tokio Marine" (TMNF, etc.)</b> Improve efficiency of employee tasks such as document creation and information retrieval (c. 6.7mn uses since release)	Launched in Oct. 2023		
	Improving efficiency of standard FAQs	<b>Boost productivity &amp; response quality with "AI Search Pro" (TMNF)</b> Introduce AI to generate answer suggestions for inquiries from agents (Reduced by c. 12%)	Launched in Nov. 2024		

## 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.
- The sale of business-related equities realizes unrealized gains originally included in net assets. We will raise our corporate value through disciplined capital management (“capital circulation cycle”).



ESG for sustainable growth

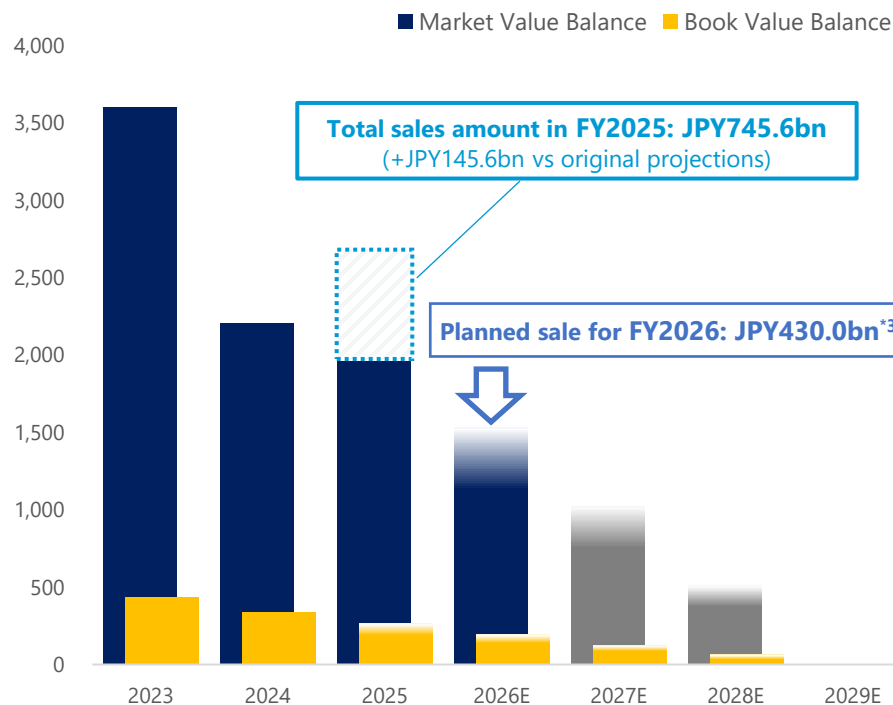
# Reduction of Business-Related Equities

Re-post from Q4 conference call  
on May 20, 2026

- **Steady progress towards achieving “zero<sup>\*1</sup>” business-related equities by the end of FY2029.**
- **Sale for FY2025 was increased by +JPY145.6bn from original projections to +JPY745.6bn. Planned sale for FY2026 is JPY430.0bn.**
- **24.5% of IFRS net assets as of FY2025, expected to decline to below 20% (19.4%<sup>\*2</sup>) by the end of FY2026.**

## Sales of business-related equities

(billions of JPY)



## Ratio of net assets

(billions of JPY)

Classification	Item	2023	2024	2025	2026E
Market Value <sup>*4</sup>	Year-end Balance	3,605.6	2,209.2	1,964.3	1,534.3
	Proceeds from year-end sales	218.7	922.4	745.6	430.0
Book Value <sup>*4</sup>	Year-end Balance	437.8	340.7	262.3	218.7
	Proceeds from year-end sales	28.4	100.3	75.9	43.6
Ratio of net assets <sup>*5</sup>	IFRS			24.5%	19.4% <sup>*2</sup>
	JGAAP	69.8%	43.7%		

\*1: Excluding non-listed stocks (market value and book value as of Mar. 31, 2026, c. JPY20.0bn) and investments-related to capital and business alliances, etc.

\*2: Assumptions used in the calculation: The numerator is calculated by deducting the planned FY2026 sales amount (JPY430.0bn) from TMHD's market value-based balance as of Mar. 31, 2026. The denominator uses projected consolidated net assets as of Mar. 31, 2027

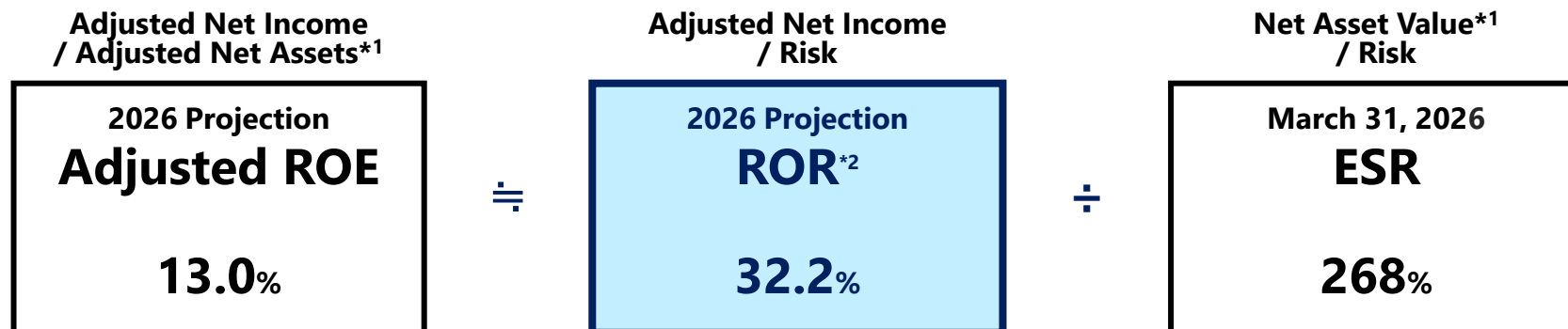
\*3: Based on market value as of Mar. 31, 2026

\*4: Total of “listed equities” and “unlisted equities” held by TMNF

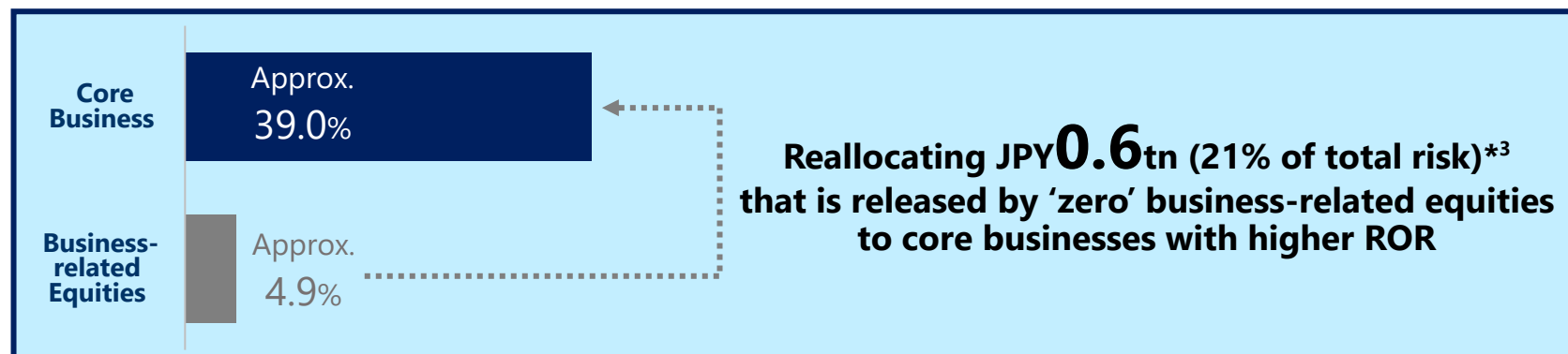
\*5: The numerator used for the calculation of the ratio to net assets is the year-end market value balance of “listed equities” and “unlisted equities” held by TMHD (consolidated)

## 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.



### Breakdown of 2026 Projection ROR\*2 **32.2%**



\*1: Adjusted Net Asset is the average balance of net assets under IFRS financial accounting, adjusted to exclude unrealized gains/losses (AOCI), etc. Net Asset Value 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 from each other, figures on each side of the equation do not match

\*2: After diversification; after tax

\*3: As of Mar. 31, 2026

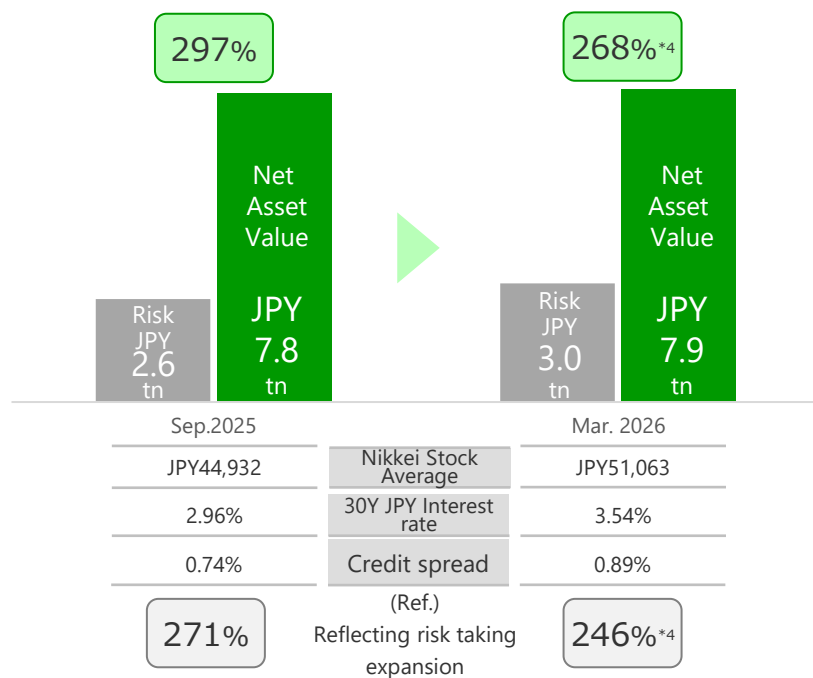
# Disciplined Capital Policy (ESR after ICS implementation)

Re-post from Q4 conference call on May 20, 2026

**[Definition of New ESR]** — Confidence Level for Risk Amount Calculation: 99.5% VaR [ESR Target] 190% or higher  
 Restricted Capital: Not deducted

- Emphasis on comparability with global peers and alignment with the new economic value-based solvency regulations<sup>\*1,\*2</sup>
- Under the previous 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<sup>\*3</sup>



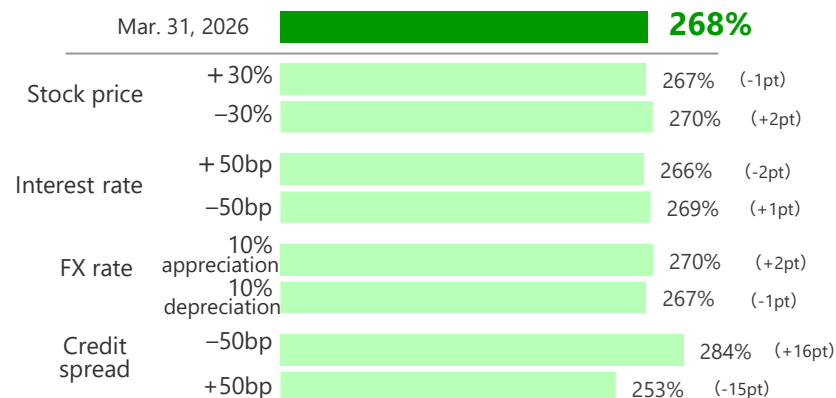
### Factors changing net asset value

- ➔ JPY depreciation
- ➔ Increase in the stock prices of business-related equities
- ➡ Business investment (bolt-on M&A)
- ➡ Expansion of U.S. credit spreads

### Factors changing risk

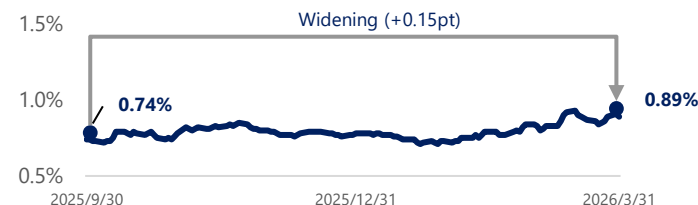
- ➔ JPY depreciation
- ➔ Increase in the stock prices of business-related equities
- ➡ Sales of business-related equities

## ESR sensitivity (based on parallel shift)



Stock price: Significantly accelerate 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<sup>\*5</sup>



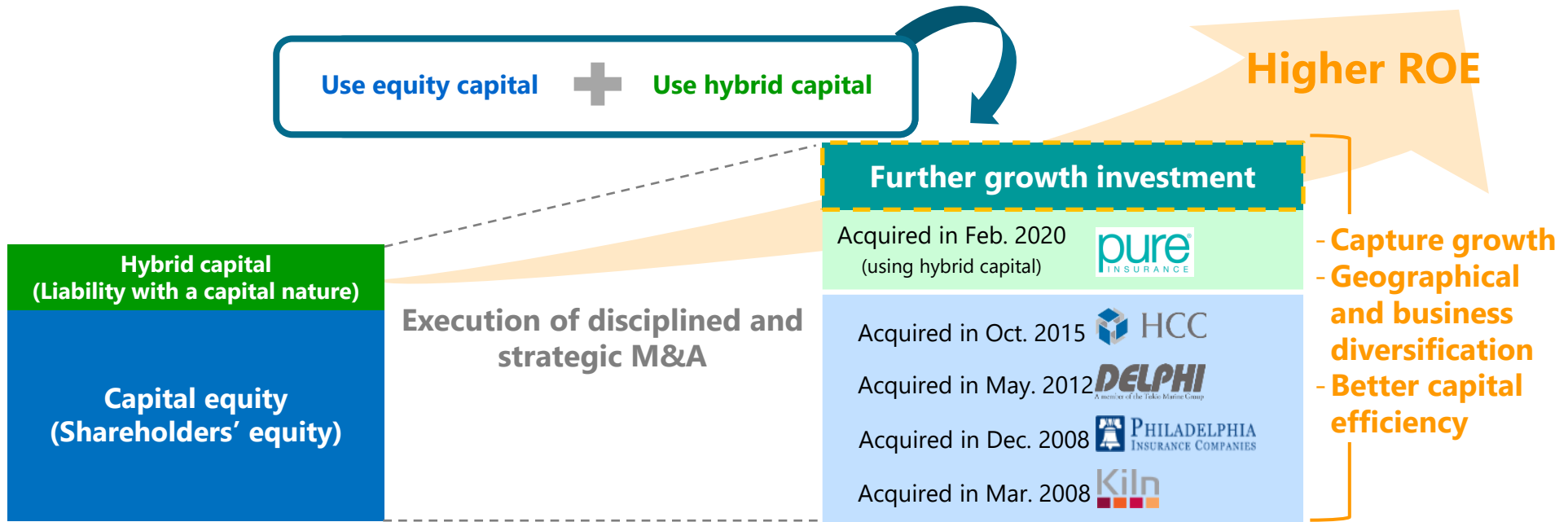
\*1: Insurance Capital Standards. It was introduced as "Economic Value-based Solvency Regulations" in Japan at the end of FY2025

\*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  
 \*3: ESR: Economic Solvency Ratio (risk amount calculated based on 99.5% VaR)

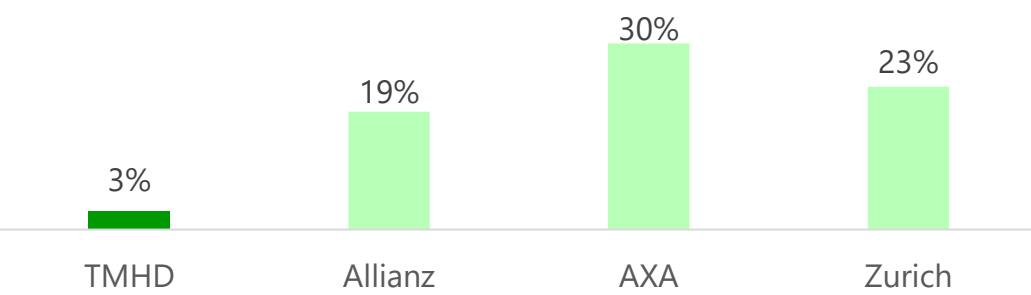
\*4: ESR after execution of JPY400.0bn share buybacks is 255% (234% after reflecting risk-taking expansion)  
 \*5: (Source) Bloomberg

# 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.



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



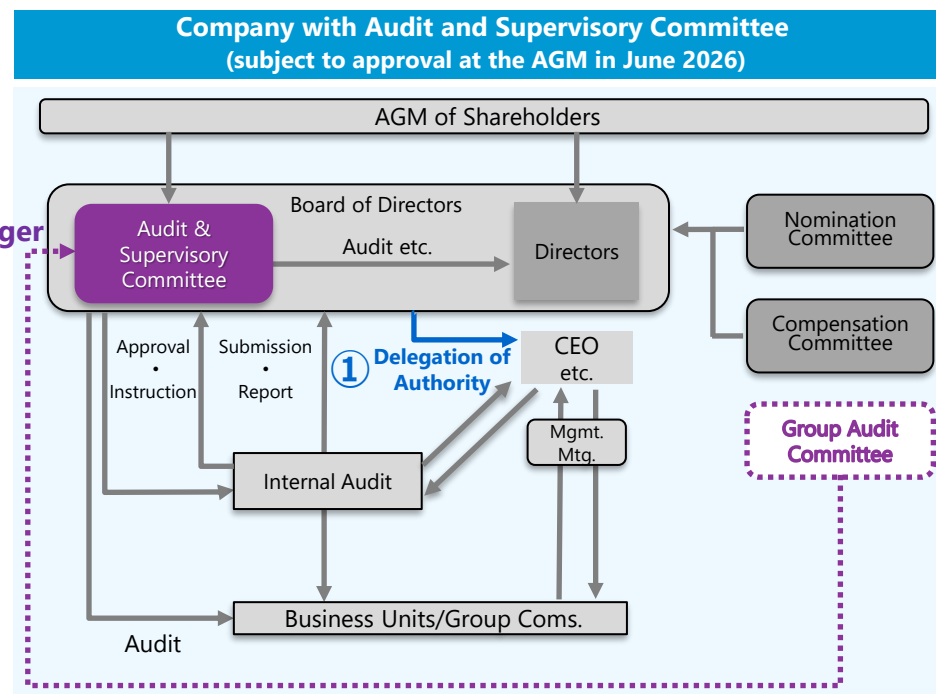
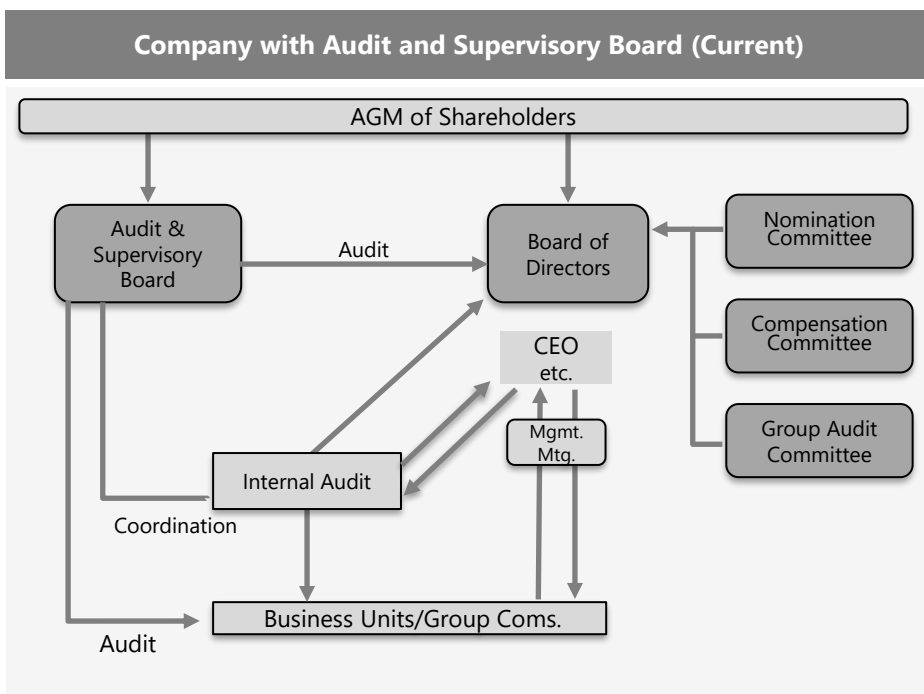
**(Ref.) Summary of the hybrid capital related to the acquisition of Pure Group**

- 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)

# Strengthening the Supervisory Function of the Board of Directors

## (Transition to Company with Audit and Supervisory Committee from June 2026)

- **Currently, the Company adopts a hybrid governance structure with an Audit and Supervisory Board and voluntary Nomination and Compensation Committees.**
- **We have consistently pursued optimal corporate governance, including through the establishment of the Group Audit Committee (April 2024) and increasing the ratio of outside directors to more than 50% (June 2025).**
- **With the aim of further enhancing and strengthening the realization of a “high-level balance between growth strategy and governance,” we have resolved to transition to a Company with Audit and Supervisory Committee (subject to approval at the Annual General Meeting in June 2026), enabling the following:**
  - ① **Further Advancement of Growth Strategy:** The Board of Directors will leverage the diversity and expertise of outside directors and encourage management, centered on the Group CEO, to refine its medium- to long-term value creation strategy, and will delegate appropriate authority to management to accelerate swift business operations driven by management’s ownership
  - ② **Strengthening Governance Functions:** By making Audit and Supervisory Committee Members serve on the Board of Directors, the Board will perform governance functions in an integrated manner. The Audit and Supervisory Committee will conduct organized audits leveraging the internal audit department. By integrating into the Audit and Supervisory Committee the principal functions of the Group Audit Committee, the Company will further strengthen its internal control and corporate governance functions



# Governance Structure

Subject to approval at the Annual General Meeting of Shareholders (AGM) in June 2026, outside directors will make up 53% of the Board (since June 2025, outside directors have made up the majority); the ratio of female directors to increase to 35% (Currently at 23%).

## Director candidates to be proposed at the AGM in June 2026 (17 members)

### Internal Directors (8 members)



**Satoru Komiya**

Chair of the Board



**Masahiro Koike**

President and CEO;  
Group CEO and  
CCO



**Kichiichiro Yamamoto**

Vice President Director;  
Co-Head of International  
Business



**Yoichi Moriwaki**

Senior Managing Director;  
Group CSO



**Mika Nabeshima**

Managing Director;  
Group CSUO



**Hiroaki Shiota**

Director and  
Executive Officer;  
Head of Japan Business

### Audit and Supervisory Committee Members

The Chair of the Audit and Supervisory Committee is Haruka Matsuyama, an outside director



**Akira Harashima**

Full-time



**Kenji Okada**

Full-time

### Outside Directors (9 members)



**Nobuhiro Endo**

★ Chair of Compensation Committee



**Shinya Katanozaka**

★ Chair of Nomination Committee



**Emi Osono**



**Robert Feldman**



**Junko Shimizu**



**Saima Hasan**



**Kosei Shindo**



**Haruka Matsuyama**










★ Chair of Audit and Supervisory Committee



**Nana Otsuki**

# Skill Matrix of Outside Directors (Director candidates to be proposed at the AGM in June 2026)

**Achieve highly effective governance by incorporating the skills of a diverse range of outside directors 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 (Excluding Audit and Supervisory Committee Members)	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	●					●		●		●
	Robert Feldman (2023-) 	Senior Advisor of Morgan Stanley MUFG Securities Co., Ltd.	●	●	●			●		●	●	●
	Junko Shimizu (2023-) * 	Professor, Faculty of Economics, Gakushuin University		●	●			●		●		●
	Saima Hasan (2026-) 	Evolution Ventures Founding General Partner	●	●	●						●	●
Directors (Audit and Supervisory Committee Members)	Kosei Shindo (2023-) 	Senior Advisor of NIPPON STEEL CORPORATION	●	●				●	●	●		●
	Haruka Matsuyama (2023-) 	Attorney-at-law		●	●	●				●		
	Nana Otsuki (2018-) * 	Professor, Graduate School of Management, Nagoya University of Commerce & Business		●	●			●		●		●

## Independence Criteria for Outside Directors of TSE and Independence Standards by TMHD

**Mr. Katanozaka and Mr. Shindo, outside directors from companies of which TMNF holds shares as business-related equities, meet the criteria for independence of outside directors as defined by the Tokyo Stock Exchange (TSE).**

### Criteria for Independence of Outside Directors of TSE\*1

TSE specifies the Independence Tests in its “Guidelines Concerning Listed Company Compliance, etc.” and uses them to identify situations where conflicts of interest with general shareholders may arise

If a candidate fails any of these Independence Tests, the company is not allowed to submit that candidate as an Independent Director / Auditor (ID/A)

### Information of Independence of ID/As and Outside Officers

※1 Check this box if all the outside officers who meet the qualifications for ID/A have been reported as ID/As

※2 Checklist of officer attributes:

- i. A major shareholder\*2 of the listed company (if the major shareholder is a corporation, an executive of said corporation)

\*1: Practical Matters to Note on Securing Independent Directors/Auditors.

\*2: Article 163, Paragraph 1 of the Financial Instruments and Exchange Act refers to shareholders who hold 10% or more of the voting right.

### Independence Criteria for Our Outside Directors

A person who holds 10% or more of the voting rights of all shareholders of the Company as of the end of the most recent fiscal year, or a person who is an executive officer of such person\*3

### Outside Directors from Companies that Hold Cross-shareholdings

#### Director Katanozaka

1. The Company has registered Mr. Shinya Katanozaka as an independent director as defined by the Tokyo Stock Exchange.
2. He meets the Company’s standard for determining independence for outside officers.
3. ANA Holdings Inc., where he serves as Chair of the Board of Directors, holds shares in our company, and our subsidiary TMNF holds shares in ANA Holdings Inc.; however, in each case, such shareholdings represent less than 1% of the total number of shares issued.\*4

#### Director Shindo

1. The Company has registered Mr. Kosei Shindo as an independent director as defined by the Tokyo Stock Exchange.
2. He meets the Company’s standard for determining independence for outside officers.
3. Nippon Steel Corporation, where he serves as a senior advisor, holds shares in our company, and our subsidiary TMNF holds shares in Nippon Steel Corporation; however, in each case, such shareholdings represent less than 1% of the total number of shares issued.\*5

\*3: If not applicable, the person is deemed independent from the Company.

\*4: An agreement has been reached with ANA Holdings Inc. to sell all of its shares (the sales schedule is the same as the Company’s overall policy: half in the current MTP and the other half in the next MTP).

\*5: An agreement has been reached with Nippon Steel Corporation to sell all of its shares (the sales schedule is the same as the Company’s overall policy: half in the current MTP and the other in the next MTP).

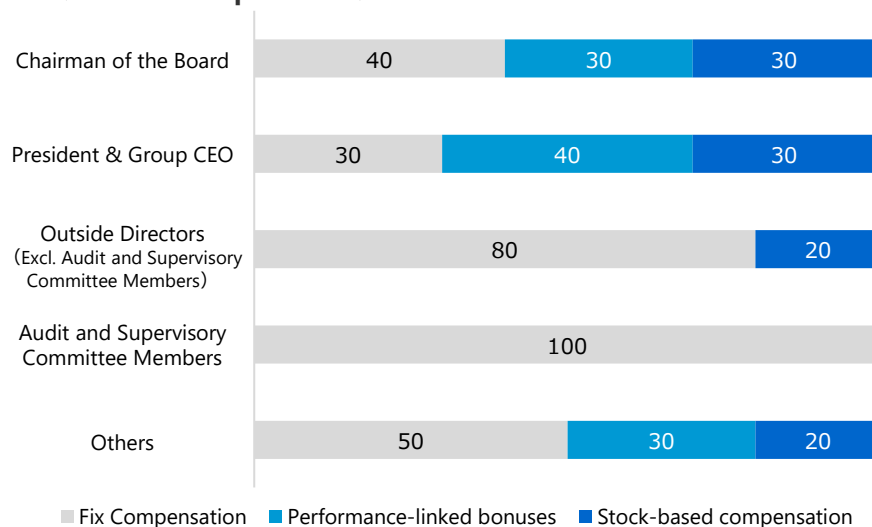
# Executive Compensation

- 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\*1

- 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\*2)

#### Company Target

Set based on financial indicators\*3 and non-financial indicators\*4

### Stock-based compensation (stock delivery trust\*5)

- 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

\*1: Subject to the approval of the relevant proposals at the AGM in June 2026

\*2: Further globalization and enhancement of functions of management, enhancement of human resources and organizations, etc.

\*3: Target "adjusted net income" and "adjusted ROE" by year

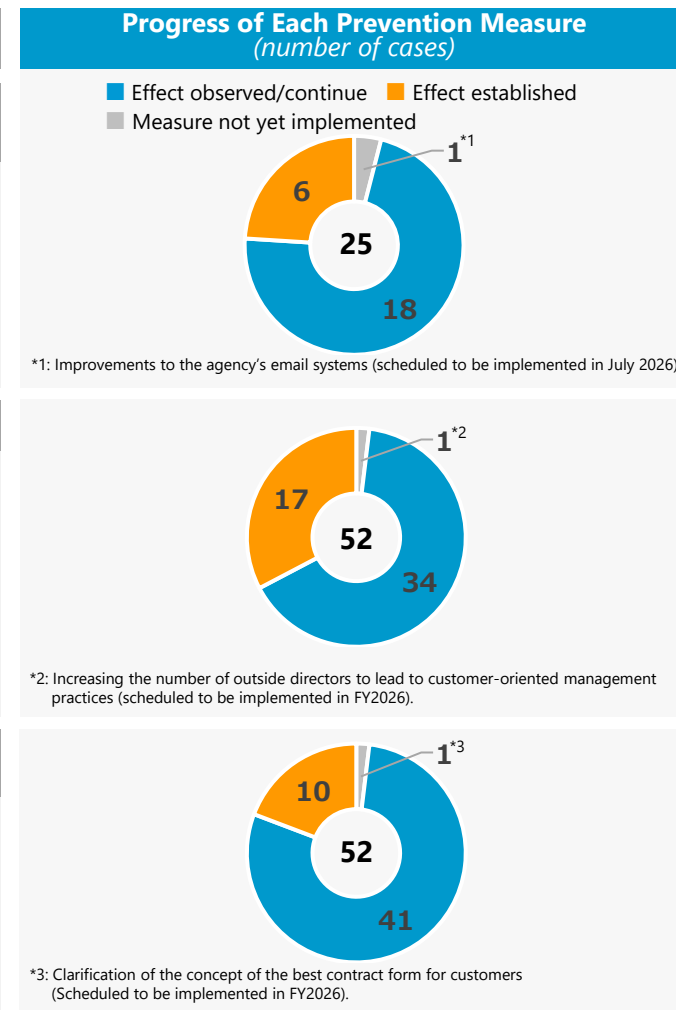
\*4: Indicator to assess initiatives that contribute to earnings (indicators concerning employee engagement and sustainability strategy)

\*5: 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, 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

- **TMNF submitted business improvement plans to the JFSA in February 2024 and May 2025 related to the insurance premium-fixing incident (business improvement order received in December 2023) and the information leakage incident (business improvement order received in March 2025) and both have been accepted.**
- **Both incidents are centrally managed, with progress reported quarterly to the JFSA, and efforts are on track.**

Root Causes	Key Initiatives of Prevention Measures (as of end-Feb. 2026)
<b>(1) Lack of Specific Rules and Codes of Conduct</b>	<b>Establishment of Compliance and Information Management Frameworks within the Company and Agencies</b> <ul style="list-style-type: none"> <li>■ Promote fundamental concepts for handling information</li> <li>■ Establishing compliance with relevant laws and regulations and a robust information management framework at agencies</li> <li>■ Monitor compliance with rules for contact with other companies</li> </ul>
	<b>Establishment of an Effective Management Control System (Governance)</b> <ul style="list-style-type: none"> <li>■ Company-wide identification of latent risks (comprehensive review of daily operations)</li> <li>■ Expansion of the collection of external incidents (lessons learned from other organizations) and strengthening of the risk assessment framework</li> <li>■ Re-communication of the hotline and the "Concerns Submission Box"</li> </ul>
<b>(2) Deficiencies in the Management Control System</b>	<b>Fostering a Healthy Organizational Culture that Prioritizes Compliance and a Customer-Oriented Approach</b> <ul style="list-style-type: none"> <li>■ Engage in dialogues regarding our management philosophy and purpose</li> <li>■ Promote and entrench our customer-oriented perspective</li> <li>■ Sustained initiatives to keep the effort from losing momentum</li> <li>■ Revising management training for all leaders</li> </ul>
<b>(3) Organizational Culture Prioritizing Sales Figures</b>	



# Independent External Review of TMNF Business Improvement Plan

- The progress of the business improvement plan is subject to regular review by external experts; the inaugural review occurred at the end of November 2025.
- The external review concluded that: "under strong leadership, the management team continues to work on measures aligned with the business improvement plan, and the results of the efforts are emerging".

## Overall review

### Overview

- Under **strong leadership, the management team continues to work on measures aligned with the business improvement plan, and the results of the efforts are emerging**
- In particular, by reviewing its rules and business processes, and regularly reinforcing the importance of compliance, **the company's guiding principle** of "TMNF will not engage in any acts that cannot be explained without hesitation to customers and society" has **been steadily internalized by employees**
- We believe that deepening our efforts in the following areas will further solidify its effectiveness

### Areas to Deepen Efforts

#### (1) Ensuring consistency in employee understanding and eliminating obstacles to effectiveness:

- It is necessary for employees at every level to have a strong understanding of the significance of the initiative and the ability to think and respond independently
- It is necessary to address risks arising from high workloads that could hinder effectiveness

#### (2) Further intensification for an effective business management system:

- The deepening of the three-line risk management system has just begun, and it is important to continue to run PDCA

#### (3) Building off our existing culture and reforming for the future:

- Retain our open organizational culture, while recognizing the need to manage potential risks arising from homogeneity within our employee base

# Report Submission Order for TMNL

- In August 2025, TMNL received a report submission order from the Japan Financial Services Agency (JFSA) regarding “initiatives to build appropriate relationships with multi-agency brokers” (matters related to the provision of convenience to distributors, etc.; policies, implementation status, and recognition of issues related to comparative recommendation-based solicitation; strengthening of internal control systems, etc.)
- As shown in the table below, TMNL has already been progressing efforts to prevent recurrence, with guidance and support from TMHD.

	2024			2025						
	Apr	Aug	Oct	Apr	May	Jun	Aug	Sep		
<b>TMNL Initiatives Prompted by TMNF’s Business Improvement Plan</b>	<ul style="list-style-type: none"> <li>● Submission of TMNF Business Improvement Plan to JFSA (<i>Insurance Premium-fixing Incident</i>)</li> </ul>			<ul style="list-style-type: none"> <li>● Submission of TMNF Business Improvement Plan to JFSA (<i>Information Leakage Incident</i>)</li> </ul>					<b>Report submission order issued to eight life insurers, incl. TMNL</b>	<b>TMNL Reported to JFSA</b>
	<ul style="list-style-type: none"> <li>● Reviewed the structure of sales targets and introduced a self-set goal system</li> <li>● Decided on the policy of zero business-related equities (completed at the end of Dec. 2025) and review of secondment policy to create an appropriate competitive environment</li> </ul>			<ul style="list-style-type: none"> <li>● Implemented stricter secondment requirements (secondment to an agency is not allowed in principle, completed by the end of Sep. 2025)</li> <li>● Decided to conduct a comprehensive review of daily operations, in cooperation with third-party experts with the aim of eliminating discrepancies with societal norms and customers (conducted in Jan. 2025)</li> </ul>						
	<ul style="list-style-type: none"> <li>● Clarified rules for handling information between agents and insurance companies (clarification of rules for unauthorized acquisition of information and handling of contract information of other companies and implementation of warnings)</li> </ul>			<ul style="list-style-type: none"> <li>● Enhanced employee training on the handling of information (enhancing compliance and risk culture training)</li> <li>● Enhanced the educational system at agencies (Review and provision of educational programs at agencies)</li> </ul>						
<b>Additional measures undertaken by TMNL</b>	Aug	Oct	Feb				Jul			
	<ul style="list-style-type: none"> <li>● Established policies to abolish sales promotion measures that risk distorting comparative recommendation-based solicitation</li> <li>● Abolished support for advertising and seminars for agencies</li> </ul>			<ul style="list-style-type: none"> <li>● Abolished recruitment support of sales staff for agencies</li> </ul>			<ul style="list-style-type: none"> <li>● Initiated regular reviews of corporate culture transformation led by the Business Quality Committee (Board Committee)</li> </ul>			
<ul style="list-style-type: none"> <li>● Introduced a system in which the control department is involved in the implementation and decision-making of sales promotion measures.</li> </ul>										

# TMNL Management's Recognition of Issues Regarding the Report Submission Order

- The underlying issues at TMNL are fundamentally the same as the root causes of TMNF's insurance premium-fixing incident (Business Improvement Order received in December 2023) and information leakage incident (Business Improvement Order received in March 2025).

## Management's Recognition of Issues

### (1) Customer-oriented initiatives

- There was a lack of awareness and corporate culture across the company, including among the management team, to operate the business in customers' best interests when managing our relationships with multi-agency brokers

### (2) Organizational culture prioritizing sales figures

- Deeper investigation identified a sales promotion culture at agency brokers that prioritized the agency and sales figures over customers' best interests

### (3) Sales promotions that risk distorting comparative recommendation-based solicitation

- Sales promotion measures incentivized the selection of specific products, but did not sufficiently account for the potential for product selection that may not have met customers' needs, leading to comparative recommendation-based solicitation that deviated from customers' best interests

### (4) Education, guidance, and oversight of multi-agency brokers

- In certain situations, we did not fulfill our primary role of educating, guiding, and managing multi-agency brokers given concerns about maintaining existing relationships

# Implementation of Measures to Prevent the Recurrence of Issues at TMNL in Response to the Report Submission Order

- **TMNL submitted a report to the JFSA in September 2025 in response to the report submission order.**
- **Most recurrence prevention measures outlined in the report are already being addressed and implemented by the Group based on prior TMNF incidents, with remaining measures to be implemented while improving their effectiveness (progress was disclosed in April 2026).**

## Status of Key Measures to Prevent Recurrence

	Main Items	Description / Progress
<b>(1) Implement customer-oriented initiatives</b>	<ul style="list-style-type: none"> <li>■ Enhance PDCA to improve business quality</li> </ul>	<ul style="list-style-type: none"> <li>• Incorporate items to prevent providing undue benefits in departmental action plans and implement PDCA cycle based on the plan (from FY2025)</li> <li>• Establish new items to strengthen the insurance solicitation management framework and have each department set action targets (from FY2026)</li> </ul>
	<ul style="list-style-type: none"> <li>■ Capture the "gap" with society and customers</li> </ul>	<ul style="list-style-type: none"> <li>• Implement initiatives such as comprehensive reviews of daily operations, training, and surveys, utilizing third-party expertise, and examine/implement risk mitigation measures for identified risks (ongoing from FY2024)</li> </ul>
<b>(2) Reform organizational culture prioritizing sales figures</b>	<ul style="list-style-type: none"> <li>■ Foster a healthy organizational culture</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing communication of management's commitment and dialogue between management and employees (ongoing from FY2024)</li> <li>• Established a basic sales policy calling for the rebuilding of relationships with agents and for each organization to take the initiative in addressing customer-oriented issues and developing scenarios to resolve them (implemented in FY2025)</li> </ul>
	<ul style="list-style-type: none"> <li>■ Introduce a self-set goal system</li> </ul>	<ul style="list-style-type: none"> <li>• To strengthen customer-oriented issue resolution, revised the system to allow the sales department to set its own sales goals (from FY2024)</li> <li>• Introduced a system that allows self-set goals to be revised during the fiscal year when customer-oriented business operations result in an expected decline in revenue (from FY2025)</li> </ul>
<b>(3) Eliminate sales promotions that risk distorting comparative recommendation-based solicitation</b>	<ul style="list-style-type: none"> <li>■ Eliminate various sales promotion initiatives</li> </ul>	<ul style="list-style-type: none"> <li>• Eliminated sales promotion initiatives that may risk distorting comparison-based recommendations (e.g., assisting agents' sales staff recruitment or employee secondments, etc.) (implemented in FY2024)</li> <li>• Established response policies and standards/rules to prevent new sales promotion measures that may risk distorting comparative recommendation-based solicitation from arising (implemented in FY2025)</li> </ul>
	<ul style="list-style-type: none"> <li>■ Involvement and verification by the control department</li> </ul>	<ul style="list-style-type: none"> <li>• Introduced a framework in which the control department is involved in decisions on the implementation of sales promotion measures (ongoing from FY2024)</li> <li>• Established a framework to verify whether sales promotion measures are operated appropriately based on the standards and rules (from FY2026)</li> </ul>
<b>(4) Enhance education, guidance, and oversight of multi-agency brokers</b>	<ul style="list-style-type: none"> <li>■ Enhance inspections of agencies</li> </ul>	<ul style="list-style-type: none"> <li>• For inspections of agencies by the head office insurance solicitation management division, revised criteria for selecting target agencies, increased inspection staff, and expanded inspection items and the number of agencies inspected (ongoing from FY2025)</li> </ul>
	<ul style="list-style-type: none"> <li>■ Appropriate relationship with agencies</li> </ul>	<ul style="list-style-type: none"> <li>• 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 comparative recommendations-based solicitation (from FY2025)</li> <li>• Established policies and regulations for sales promotion and solicitation management, thereby also ensuring the effectiveness of the above measures from an institutional perspective (implemented in FY2025)</li> </ul>

## Quantifying Social Value

- 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](https://www.tokiomarinehd.com/en/ir/download/o1ckc9000001ji9q-att/sustainability_web_2025.pdf))

### Case (1): PHL Y Sense

- In the U.S., PHL Y offers PHL Y 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. USD46mn was prevented in FY2025



Loss reduction effect  
of buildings and  
properties (FY2025)

c. USD46mn

=

Number of damage  
prevention/mitigation cases\*3

c. 1,050

×

Unit cost of properties/buildings  
per case\*4

c. \$43k

\*2: A total of 43,100 sensor units have been distributed up to FY2025 \*3: A calculation was made of the number of cases in which the occurrence of loss was prevented due to the alert of PHL Y 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 FY2025



Loss reduction effect  
of buildings and  
properties (FY2025)

c. JPY240mn

=

Number of damage  
prevention/mitigation cases\*5

c. 650

×

Unit cost of properties/buildings  
per case\*6

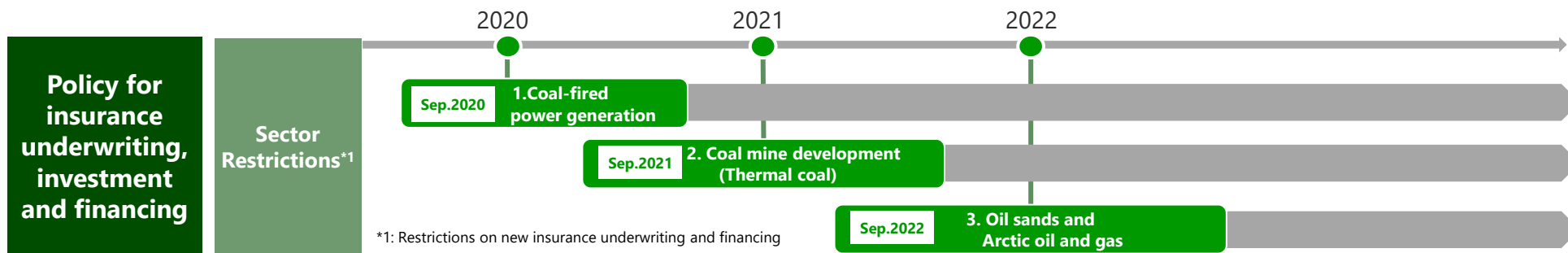
c. JPY370k

\*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)

# 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.



## 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 GHG emissions, and achieving **Level 2 or higher** engagement with more than 160 of them
  - Level 1: Identify issues (53 companies\*2)
  - **Level 2: Make proposal based on identified issues (69 companies\*2)**
  - **Level 3: Provide insurance underwriting and solutions (61 companies\*2)**

\*2: As of the end of March 2026

**Mar.2025** **Enhanced engagement**

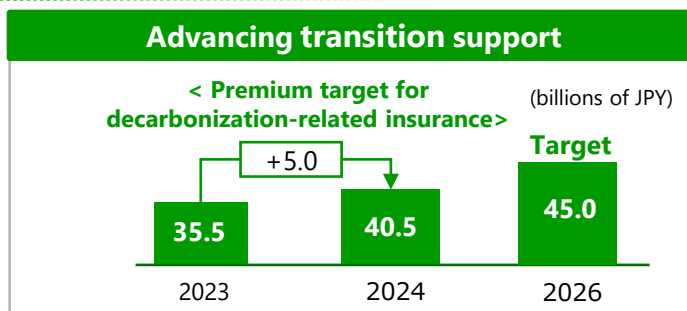
- Through engagement with 200 major clients, we have asked them to develop decarbonization plans, and have set a policy not to do business (insurance underwriting, investment and financing) with companies that do not have decarbonization plans by 2030

## Provision of insurance underwriting and solutions

**Sep.2024** **Set targets for transition support**

- To further advance insurance initiatives against climate change, set a new premium target for decarbonization-related insurance\*3 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



# Initiatives for Promoting DE&I

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

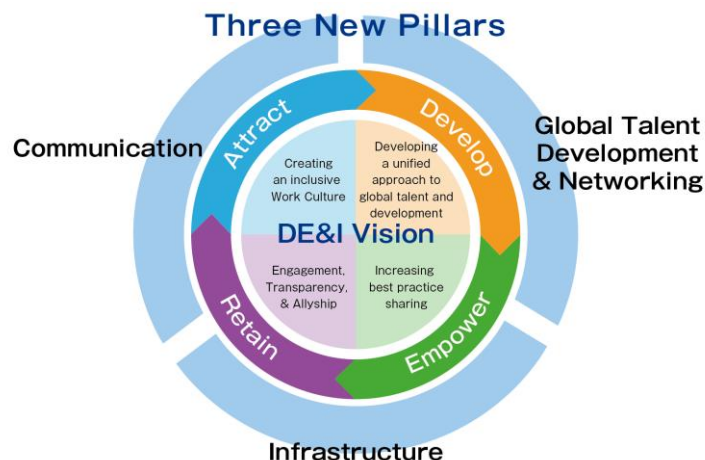
**Further empowerment of diverse employees (in Japan)**

- 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\*2



**Keiko Fujita**  
Managing Executive Officer



**Susan Rivera**  
Managing Executive Officer  
Group Co-CRSO



**Mika Nabeshima**  
Managing Director  
Group CSUO



**Tokiko Inoue**  
Managing Executive Officer  
Group CLCO

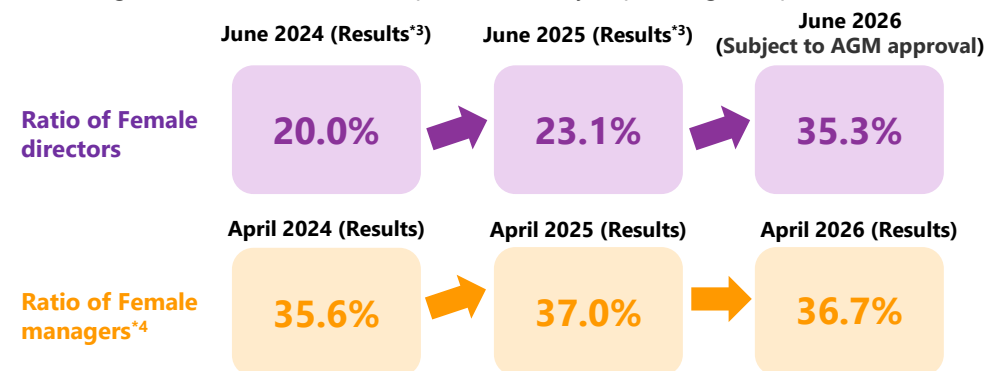


**Caryn Angelson**  
Executive Officer  
Group CDIO

\*2: Executive positions are effective as of the Annual General Meeting of Shareholders (AGM) in June 2026

## KPI to close the gender gap

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



\*3: After AGM

\*4: Ratio of female managers in major consolidated subsidiaries in Japan and overseas

# Natural Catastrophes Net Incurred Loss

Re-post from Q4 conference call  
on May 20, 2026

## ■ Net incurred losses relating to Nat Cats (JGAAP: business unit profit basis / IFRS: adjusted net income basis, billions of JPY)

	FY2024 Results (JGAAP)	FY2025 Results (JGAAP)	YoY Change* <sup>2</sup>	FY2025 Feb. Projections (JGAAP)	FY2025 Original Projections (JGAAP)	FY2025 Results (IFRS)	FY2026 Original Projections (IFRS)	YoY Change* <sup>2</sup>
<b>Before tax</b>								
Japan P&C	119.0	57.4	-61.6	74.0	106.0	57.4	105.0	+47.5
International* <sup>1</sup>	81.6	73.8	-7.8	73.0	93.0	39.6	95.0	+55.4
<b>Total</b>	<b>200.7</b>	<b>131.2</b>	<b>-69.4</b>	<b>147.0</b>	<b>199.0</b>	<b>97.0</b>	<b>200.0</b>	<b>+103.0</b>
<b>After tax*<sup>3</sup></b>								
Japan P&C	85.8	41.3	-44.4	53.0	76.0	41.3	75.0	+33.7
International* <sup>1</sup>	63.3	56.9	-6.4	56.0	73.0	31.1	74.0	+42.9
<b>Total</b>	<b>149.2</b>	<b>98.3</b>	<b>-50.8</b>	<b>109.0</b>	<b>149.0</b>	<b>72.4</b>	<b>149.0</b>	<b>+76.6</b>

\*1: Includes the impact of the three-month accounting periods gap between JGAAP (Jan.-Dec.) and IFRS (Apr.-Mar.) for International business.

\*2: "+" means a negative for profits, while "-" means a positive for profits

\*3: After-tax figures are estimates

## ■ Major Nat Cats in FY2025 (Indicates major Nat Cats occurred in FY2025 under JGAAP)

### [Japan]

August 2025 Kyushu  
torrential rain

Gross incurred losses (before tax)

JPY22.0bn

### [International]

LA wildfires (January 2025)

North America severe storm

Net incurred losses (before tax)

JPY33.9bn\*<sup>4,5</sup>

JPY13.5bn

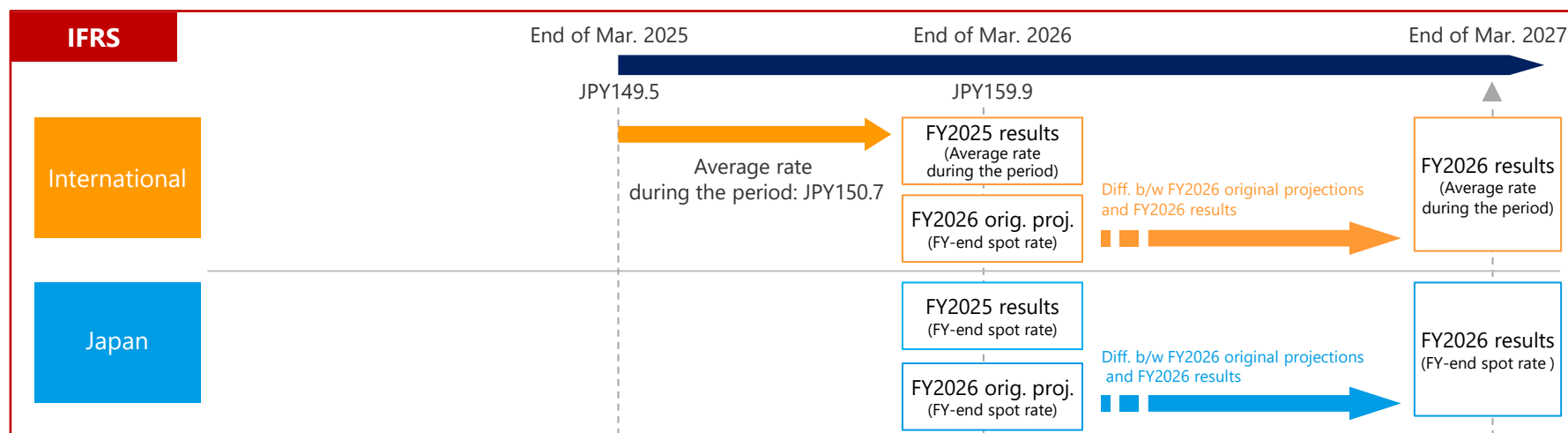
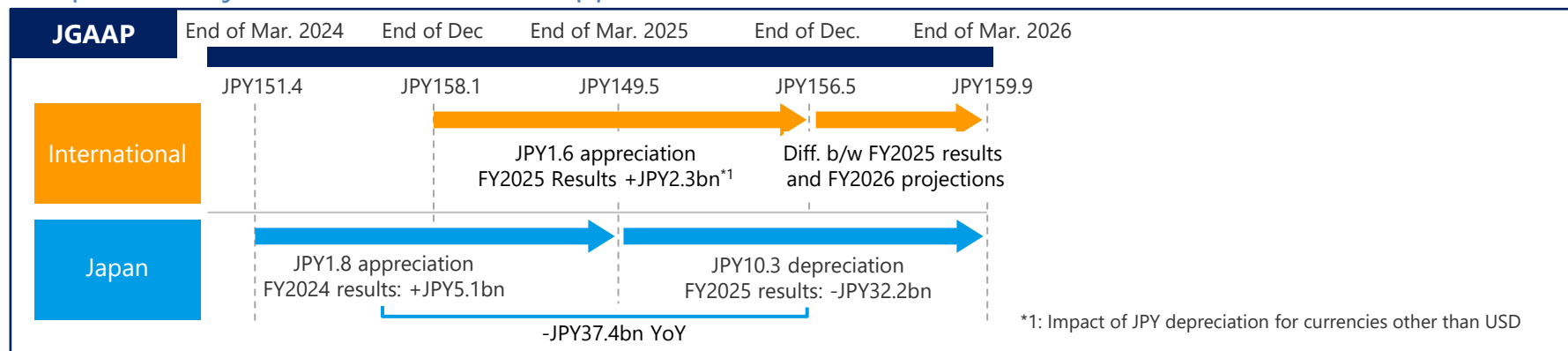
\*4: Incl. restoration premium, etc.

\*5: Regarding the LA wildfire losses, FY2025 JGAAP results include JPY26.0bn after tax (JPY33.9bn before tax), which was recorded in FY2025 business unit profits for the international business. On an adjusted net income basis, the reinsurance portion assumed by TMNF from International business (JPY11.8bn) had already been recorded in FY2024 due to the three-month difference in accounting periods. Accordingly, the impact on FY2025 adjusted net income is JPY14.2bn, after deducting the aforementioned JPY11.8bn that had already been recorded in FY2024. Under IFRS, the entire losses from the LA wildfire was recorded in FY2024

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

Re-post from Q4 conference call on May 20, 2026

● Impact on adjusted net income and applicable USD/JPY FX rate



(Ref.) Estimated impact on adjusted net income per JPY 1 depreciation\*2 in the yen against USD

■ Overseas subsidiaries' profit increase:	+c. JPY4.0bn
■ TMNF's provision for foreign currency-denominated reserves, etc.*3:	-c. JPY2.0bn
<b>Total :</b>	<b>+c. JPY2.0bn</b>

\*2: Assuming the exchange rates for each currency move in line with the USD. For International, the impact assumes a JPY1 depreciation in the average rate applied to full-year results. For Japan, the impact assumes a JPY1 depreciation in the FX-end spot rate

\*3: Of this amount, c. -JPY1.0bn relates to foreign currency-denominated insurance liabilities attributable to International business and is included in International adjusted net income

# Tokio Marine Holdings Key Statistics

		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Financial accounting basis <sup>*1</sup>	Net income (billions of yen)	273.8	284.1	274.5	259.7	161.8	420.4	374.6	695.8	1,055.2	980.4
	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	5,420.3
	EPS (yen) <sup>*2</sup>	121	127	127	123	77	204	186	351	542	515
	BPS (yen) <sup>*2</sup>	1,574	1,748	1,686	1,610	1,761	1,977	1,800	2,623	2,640	2,885
	ROE	7.8%	7.7%	7.4%	7.5%	4.6%	10.9%	9.9%	15.9%	20.6%	18.7%
	PBR	0.99	0.90	1.06	1.02	0.99	1.20	1.41	1.79	2.17	2.53
KPI	Adjusted net income (billions of yen) <sup>*3</sup>	406.7	341.4	280.9	286.7	336.1	578.3	444.0	711.6	1,215.0	1,204.8
	Adjusted net assets (billions of yen) <sup>*3</sup>	3,812.4	4,086.4	3,763.1	3,240.9	3,692.4	4,224.0	3,799.1	5,381.4	5,333.1	5,617.2
	Adjusted EPS (yen) <sup>*2</sup>	179	153	130	136	160	281	221	359	624	633
	Adjusted BPS (yen) <sup>*2</sup>	1,694	1,877	1,775	1,547	1,775	2,077	1,908	2,727	2,773	2,990
	Adjusted ROE	11.0%	8.6%	7.2%	8.2%	9.7%	14.4%	11.1%	15.5%	22.7%	22.0%
	Adjusted PBR	0.92	0.84	1.01	1.07	0.99	1.14	1.33	1.72	2.07	2.44
Business Unit Profits <sup>*3</sup> (billions of yen)	Japan P&C business <sup>*4</sup>	167.6	144.3	18.9	25.9	127.9	216.7	107.9	99.1	123.1	171.2
	Japan Life business <sup>*5</sup>	373.5	98.4	-158.6	-70.3	205.2	51.1	36.4	41.1	41.9	57.1
	International business	169.5	144.1	176.2	179.5	101.1	252.3	218.6	436.9	428.4	473.9
	Solution and other businesses	6.6	7.2	6.8	5.3	7.3	6.9	7.0	6.5	6.1	16.6
Sales of business-related equity holdings (billions of yen)	117.0	108.0	107.0	107.0	106.0	117.0	130.0	219.0	922.0	746.0	
		2017/3E	2018/3E	2019/3E	2020/3E	2021/3E	2022/3E	2023/3E	2024/3E	2025/3E	2026/3E
Adjusted number of issued and outstanding shares <sup>*2,6</sup> (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	1,878,512
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	14,133.7
Share price (yen) <sup>*2</sup>		1,565	1,578	1,787	1,650	1,755	2,376	2,547	4,703	5,736	7,308
Percentage change		23.6%	0.8%	13.2%	- 7.7%	6.4%	35.4%	7.2%	84.6%	22.0%	27.4%
(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	3,497.86
Percentage change		12.3%	13.5%	- 7.3%	- 11.8%	39.3%	- 0.4%	2.9%	38.2%	- 4.0%	31.6%

\*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: The definition differs for figures prior to FY2020.

\*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

# Return to Shareholders

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Projections
Dividends per share	53 yen	60 yen	63 yen	67 yen	85 yen	100 yen	123 yen	172 yen	218 yen	245 yen
Dividends total	117.6bn yen	128.0bn yen	133.0bn yen	139.1bn yen	173.9bn yen	200.2bn yen	243.0bn yen	333.2bn yen	412.4bn yen	400.6bn yen

Capital level adjustment <sup>*1</sup> (share buybacks, etc.)	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	400.0bn yen
Total distributions to shareholders	267.6bn yen	253.0bn yen	183.0bn yen	189.1bn yen	273.9bn yen	300.2bn yen	363.0bn yen	553.2bn yen	652.4bn yen	860.6bn yen

Adjusted net income <sup>*2</sup>	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	1,204.8bn yen	950.0bn yen
Average adjusted net income <sup>*3</sup>	330.0bn yen	340.0bn yen	330.0bn yen	330.0bn yen	375.0bn yen	400.0bn yen	485.0bn yen	665.0bn yen	830.0bn yen	880.0bn yen
Payout ratio <sup>*4</sup>	36%	38%	40%	42%	46%	50%	50%	50%	50%	52%

< Ref. : Financial accounting basis >

Net income (Consolidated) <sup>*2*5</sup>	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	980.4bn yen	830.0bn yen
Payout ratio	42%	47%	51%	86%	41%	53%	35%	32%	42%	55%
Total shareholder return ratio	94%	92%	70%	117%	65%	80%	52%	52%	67%	104%

\*1: Total amount approved by the announcement date of financial results of each fiscal year (excluding FY2026). The figures include one-time dividends of c. JPY50.0bn in FY2018 and c. JPY25.0bn in FY2019 and FY2020, respectively

\*2: Adjusted net income and consolidated net income are based on JGAAP through FY2025, and IFRS in FY2026

\*3: From FY2026 onward, average adjusted net income is presented as a 3-year average of IFRS adjusted net income (vs. a 5-year average of JGAAP adjusted net income for periods up to FY2025)

\*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 Q4 conference call  
on May 20, 2026

## Adjusted Net Income \*1

$$\begin{aligned}
 \text{Previous adjusted net income}^{*2} &= \text{JGAAP net Income (consolidated)}^{*3} + \text{Provision for catastrophe loss reserves}^{*4} + \text{Provision for contingency reserves}^{*4} + \text{Provision for price fluctuation reserves}^{*4} + \text{Provision for Nat Cats underwriting reserves}^{*4, 5} + \text{Provision for underwriting result for the first year}^{*6, 7} \\
 &\quad - \text{Gains or losses on sales or valuation of ALM}^{*8} \text{ bonds and interest rate swaps} - \text{Gains or losses on sales or valuation of fixed assets and business investment equities} + \text{Amortization of goodwill and other intangible fixed assets} - \text{Other extraordinary gains/losses, valuation allowances, etc.} \\
 \text{New adjusted net income}^{*2} &= \text{IFRS net Income (consolidated)} - \text{Capital gains/losses}^{*9} - \text{ALM}^{*8} \text{ and hedge related gains/losses} - \text{Business investment related gains/losses}^{*10}
 \end{aligned}$$

## Adjusted Net Asset

$$\begin{aligned}
 \text{Previous adjusted net assets}^{*2} &= \text{JGAAP net assets (consolidated)} + \text{Catastrophe loss reserves} + \text{Contingency reserves} + \text{Price fluctuation reserves} + \text{Nat Cats underwriting reserves}^{*5} + \text{UW reserves related to underwriting result for the first year}^{*6, 7} - \text{Goodwill and other intangible assets} \\
 \text{New Adjusted Net Assets}^{*2} &= \text{IFRS net assets (consolidated)} - \text{Unrealized gains/losses (AOCI)}
 \end{aligned}$$

## Adjusted ROE

$$\text{Adjusted ROE} = \frac{\text{Adjusted net income}^{*2}}{\text{Adjusted net assets}^{*2,11}}$$

\*1: Adjusted Net Income will be used as KPI of each business instead of Business Unit Profit.

\*2: Each adjustment is on an after-tax basis

\*3: Net Income Attributable to Parent Company Shareholders\* in consolidated financial statements

\*4: In case of reversal, it is subtracted from the equation

\*5: Unearned fire insurance premiums corresponding to large natural catastrophe risk

\*6: 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

\*7: Provision for the general underwriting reserves excluding provision for unearned premiums

\*8: ALM: Asset Liability Management. Excluded since it is counter-balance of ALM related liabilities

\*9: Capital gains/losses other than ALM and hedge-related gains/losses

\*10: Includes amortization expenses of other intangible assets

\*11: Average balance basis

## Net Asset Value

$$\begin{aligned}
 \text{Previous Net asset value}^{*2} &= \text{JGAAP net assets (consolidated)} + \text{Catastrophe loss reserves} + \text{Contingency reserves} + \text{Price fluctuation reserves} - \text{Goodwill and other intangible assets} - \text{Planned distribution to shareholders} + \text{Value of life insurance policies in- force} + \text{Other} \\
 \text{New Net asset value}^{*2} &= \text{IFRS net assets (consolidated)} - \text{Goodwill and other intangible assets} - \text{Planned distribution to shareholders} + \text{Value of life insurance policies in- force} + \text{Other}
 \end{aligned}$$



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