



*To Be a **Good Company***

CORPORATE PHILOSOPHY

With customer trust as the foundation for all its activities, Tokio Marine Group continually strives to raise corporate value.

Through the provision of the highest quality products and services, Tokio Marine Group aims to deliver safety and security to all our customers.

By developing sound, profitable and growing businesses throughout the world, Tokio Marine Group will fulfill its mandate to shareholders.

Tokio Marine Group will continue to build an open and dynamic corporate culture that enables each and every employee to demonstrate his or her creative potential.

Acting as a good corporate citizen through fair and responsible management, Tokio Marine Group will broadly contribute to the development of society.

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The Purpose Story of Tokio Marine Group

(Summary of This Integrated Report)

1 Our Purpose

The Group's purpose is to protect our customers and society in times of need. This is the Group's Purpose, unchanged since our founding in 1879.

2 Our Aspiration

We aim to continue to solve social issues through our business activities based on our Purpose and increase our corporate value as a result. In this age of volatility, uncertainty, complexity, and ambiguity (VUCA), we are increasingly expanding our field of business to accept risks, mitigate those risks, and prevent their reoccurrence. For example, climate change. Climate change is certainly a risk for the insurance industry, but we will grow, steadily

understanding the opportunities with the increased need for disaster prevention and mitigation and the expansion of renewable energy as we reduce the effects of these risks through global risk diversification. In fact, we recorded our highest ever profits in fiscal 2021 as a result of helping our customers and society in times of need by means of solving social issues. We plan to achieve world-class growth in fiscal 2022 as well.

3 Our Strengths

Tokio Marine has three strengths needed to achieve both our Purpose and the enhancement of our corporate value. Specifically, these three strengths are as follows:

- 1) The ability to offer support in times of need, and always: Identifying issues for customers and society, developing products and services that resolve issues, and securely delivering these products and services
- 2) Portfolio management capabilities: Realizing risk diversification and sustainable growth based on our ability to execute stringent acquisition guidelines and a smooth post-merger integration (PMI)
- 3) Integrated group management: Achieving synergies while utilizing the expertise and

wisdom of our diverse workforce through optimal deployment

The source of these three strengths is our intellectual and human capital. This intellectual capital is the owned data accumulated through our insurance business since our founding, our digital technology, and our ability to execute M&A and PMI. Our human capital is our diverse human resources with more than 40,000 staff. These are our key success factors for further growth in an uncertain environment. We will refine these three strengths and make solid investments in our intellectual and human capital to remain a "Good Company" that is trusted and truly needed by our customers and society in the coming century.

4 In Closing

We began as a company devoted fully to marine insurance 143 years ago, but today, marine insurance accounts for only 2% of our total sales. Our company has thus grown to be a leading global insurance company by responding to changes in the world, and this means that we are a company that is able to

flexibly adapt to changes over the next 100 years.

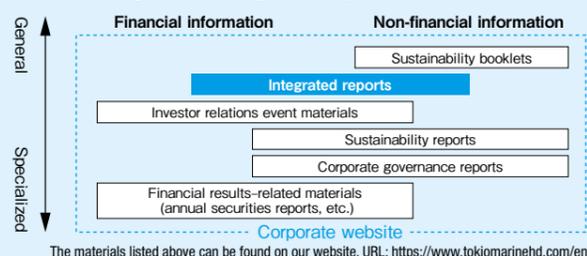
With our Purpose as a springboard, Tokio Marine Group's value creation story will continue to evolve (spiral upward) as we look ahead to the coming century.

References

During editing, we made our best efforts to incorporate substantial information, by consulting the IIRC's "International Integrated Reporting Framework" and the Ministry of Economy, Trade and Industry's "Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation (Including Discussions for Revisions)," as well as by seeking the opinions of investors and other stakeholders.



Positioning of This Integrated Report



This report is for disclosure (explanatory material regarding the status of operations and assets) and was prepared based on the Insurance Business Act (Article 271-25) and the Ordinance for Enforcement of the Insurance Business Act (Article 210-10-2).

Forward-Looking Statements

This report contains information on forecasts, targets, and other matters that are not based on historical fact. These forward-looking statements include a certain degree of risk and uncertainty, and, accordingly, actual results and performance could differ materially from the information provided in this report.

Abbreviations Used in This Material

TMNF : Tokio Marine & Nichido Fire Insurance Co., Ltd.	DFG : Delphi
NF : Nisshin Fire & Marine Insurance Co., Ltd.	TMHCC : Tokio Marine HCC
TMNL : Tokio Marine & Nichido Life Insurance Co., Ltd.	TMK : Tokio Marine Kiln
PHLY : Philadelphia	TMSR : Tokio Marine Seguradora

1

The Story of Our Purpose

1 Our Purpose

Why do we exist?

Protecting our customers and society in times of need. This has been our unwavering purpose since our founding, no matter the era.

Tokio Marine Group was founded in 1879, making it Japan's first insurance company. In an era when the concept of insurance was still foreign, Eiichi Shibusawa, the father of modern capitalism in Japan, was deeply involved in the establishment of the Company after soliciting investment from a number of parties, calling insurance a national business. This was a great impetus for the founding of our company. Shibusawa discussed the close relationship between morality and the economy in his writings. The philosophy of companies contributing to the resolution of social issues—in other words, existing for the sake of people and society—has been passed down over the years from our founding until the present day. When we were established, our mission was to contribute to the development of Japan's economy and society by protecting trade cargo, essential for modernization, from maritime accidents through marine insurance. Later, even amid the sweeping changes to the social structure and a great many challenges, such as the Great Kanto Earthquake, defeat in war, and the progress of motorization, we have sought to identify social issues in every age and have contributed toward solving them through an insurance business based on our mission of protecting our customers and society in times of need. Our business itself represents a solution to social issues. The more we grow our

business, the more social issues we will solve for people around the world. We engage in business with this commitment and mission in mind.

To realize this mission, we have worked to ensure a bright and vibrant place of work for our employees and have collaborated with agents to help resolve the many social issues that have evolved throughout our 143-year history. As a result, we have sought to achieve sustainable profit growth and return gains commensurate with investment to shareholders and investors.

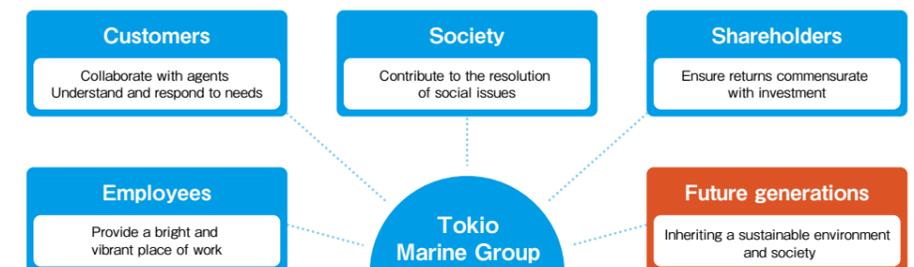
With our strong belief that "it is our responsibility to pass on the irreplaceable global environment to future generations in a sustainable condition," we have clearly positioned future generations as stakeholders since 2021, together with customers, society, employees, and shareholders and investors.

Continually providing all our stakeholders with value is hardly a simple task, but we will never stop trying to find the right solutions. With this conviction, we will continue to explore this path well into the future. The status quo is never an option. We hope to become more of a "Good Company," even if only in a small way, through continuing to take on the challenge of innovation.



Eiichi Shibusawa, who was deeply involved in the Company's founding (from the Shibusawa Memorial Museum collection)

Provision of Value to Stakeholders



2 Our Vision

What will happen to our business in an age where past wisdom isn't good enough?

Our business areas, with risk underwriting as our trade, will also expand as social problems increase and become more complex. We will grow in the future through solving social issues based on our Purpose.

Management Discussion and Analysis of the Business Environment

We aim to continue to protect our customers and society in times of need through solving social problems with our business activities based on our Purpose and, as a result, improve our corporate value.

In recent years, it has been said that we are living in an unpredictable and uncertain time, an era of volatility, uncertainty, complexity, and ambiguity (VUCA), and that social problems are accumulating, increasing, and becoming more complex. New social problems that we have yet to experience are appearing one after the other. It is already an age in which conventional wisdom no longer applies. However, our business areas, with risk underwriting as our trade, as well as our fields of action, will also increasingly expand as these kinds of social problems increase and become more complex. Because of these challenging times, we believe we can further improve our corporate value by returning to our Purpose and solving social issues, the core of our business.

There are many social issues and areas that we want to address, including support for people's healthy and enriching

lives, the promotion and support of diversity and inclusion (D&I), and the facilitation and fostering of innovation through digitalization (see page 67), but there is surely no greater issue for the world and for the insurance industry than climate change and the intensification of natural disasters. We are facing this global issue head on with a proactive response. In doing so, we are fulfilling our role as an insurance company and this will lead to an increase in corporate value. While controlling the risks of climate change and the intensification of natural disasters through our global risk diversification, we will grow, firmly understanding the opportunities of the protection gap, the increased need for disaster prevention and mitigation against the backdrop of an increased awareness of natural disasters, the expansion of the renewable energy market, and trends toward becoming carbon neutral (see pages 6-17).

We recorded our highest ever profits in fiscal 2021 as a result of helping our customers and society in times of need by means of solving actual social problems. We plan to achieve world-class growth in fiscal 2022 as well.



Global Risk Diversification

We are working to diversify global risks to protect our customers in times of need as natural disasters intensify.

Risk Mitigation

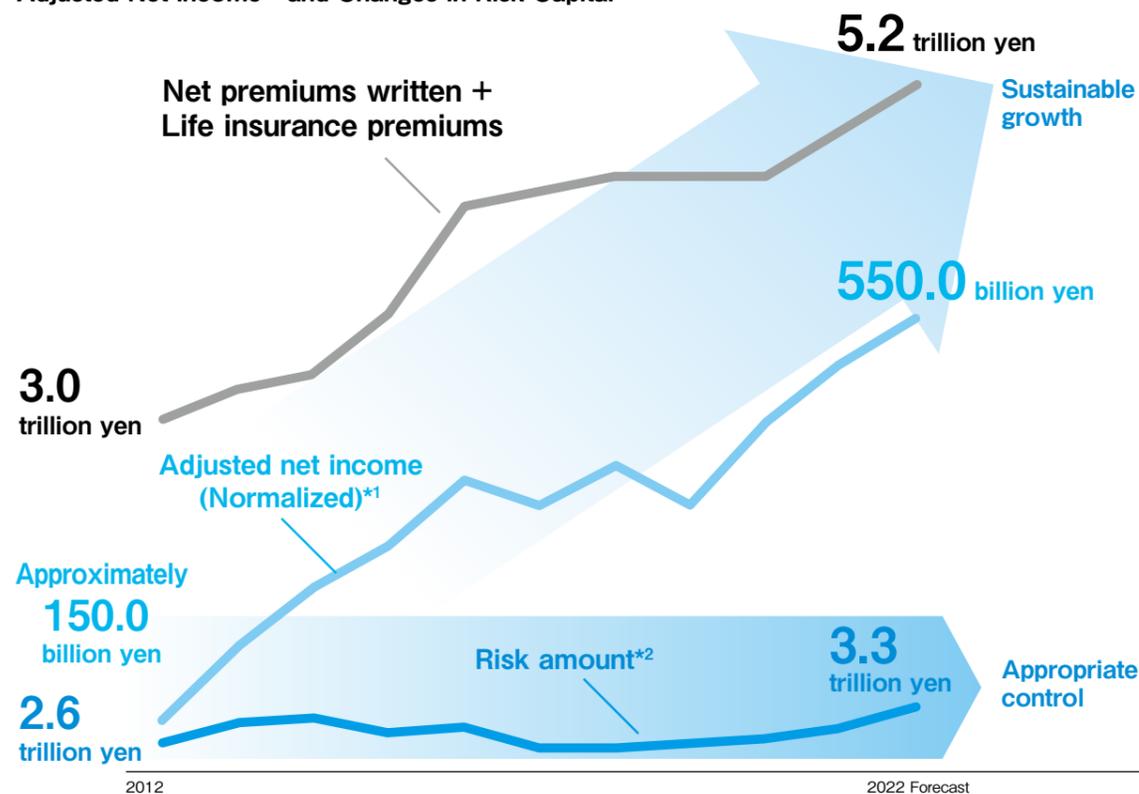
Global Risk Diversification

Insurance is a business that underwrites risk and protects customers. Under no circumstances can we allow the foundations of our business to be shaken. The key to this business is in diversifying risks across geographic areas, businesses, and products as well as appropriately controlling risks. From this viewpoint, we believe that the operation of an insurance company must be global from the start. This is why we have spent some 20 years working to expand our insurance business overseas where there is a low correlation with natural disasters in Japan, and in doing so, we have accelerated the diversification of global risk and are increasing

our corporate value while suppressing the expansion of risks. We believe the results of our efforts can be seen in the large-scale natural disasters that occurred in Japan in 2018 and 2019, as well as the COVID-19 pandemic in 2020. Even in such severe conditions, the impact on our profits was kept at around 20%–30%, and we have ensured stable earnings. This is precisely a result of the risk diversification we have been engaged in. On the other hand, we believe the 20%–30% standard is still too high, and we will accelerate our growth while controlling volatility in the future.

Reference: Realizing Increased Profits While Reducing Risks

Adjusted Net Income*1 and Changes in Risk Capital*2



*1: Adjusted for natural disasters in normal years; excludes the impact of COVID-19 and exchange rate fluctuations in 2020; COVID-19, North American capital gains, and gains on sales (that exceeds 100 billion yen) of business-related equities are excluded in 2021 (new definition basis)
 *2: ESR risk (99.95% VaR after tax and on an original plan basis)



Securing Japanese Fire Insurance Earnings

We do not shy away from Japan where there are many disasters, but instead build sustainable fire insurance systems and protect our customers.

Risk Mitigation

Securing Japanese Fire Insurance Earnings

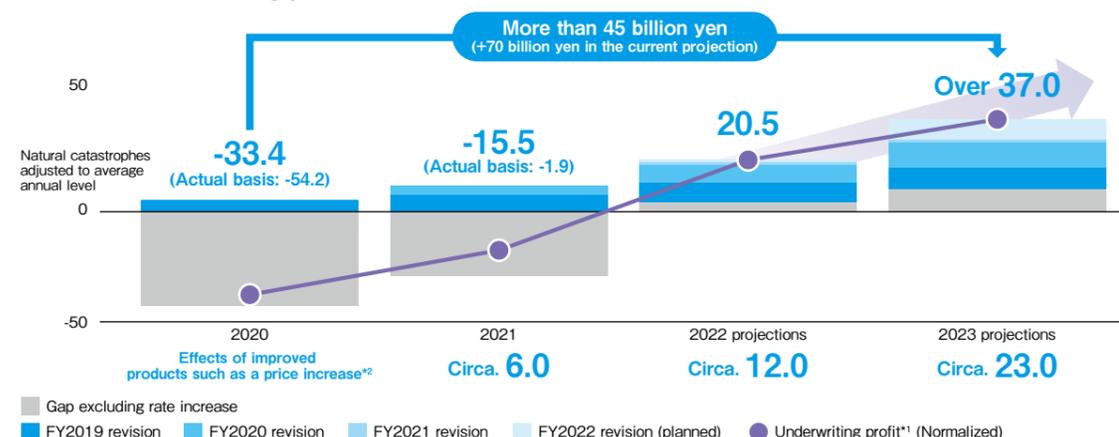
It is said that, while the land area of Japan, our primary market, accounts for just 0.25% of the total land mass of the world and 6% of global GDP, losses from natural disasters in Japan account for nearly 20% of economic losses globally. This is why Japan is referred to as a country of natural disasters. Rather than shy away from the risk of natural disasters, we address these risks head on, working to protect and firmly help our customers through critical times.

Fire insurance is important in protecting customers from natural disasters, but it is hardly sustainable if the business experiences chronic losses. Therefore, in addition to our own efforts to reduce costs, we will build a sustainable fire

insurance system through comprehensive initiatives including flexible rate revisions, product reviews including reduced insurance periods, advancing reinsurance strategies, disaster prevention and mitigation, and early restoration. Specifically, we will execute the road map below with conviction and will improve earnings by more than 45 billion yen by 2023 (currently projecting +70 billion yen). Even beyond 2023, given that the fire insurance business includes risks involving a major natural disaster, we will continue initiatives to improve profits so that we can secure profitability commensurate with capital cost, even compared to the quantity of risks.

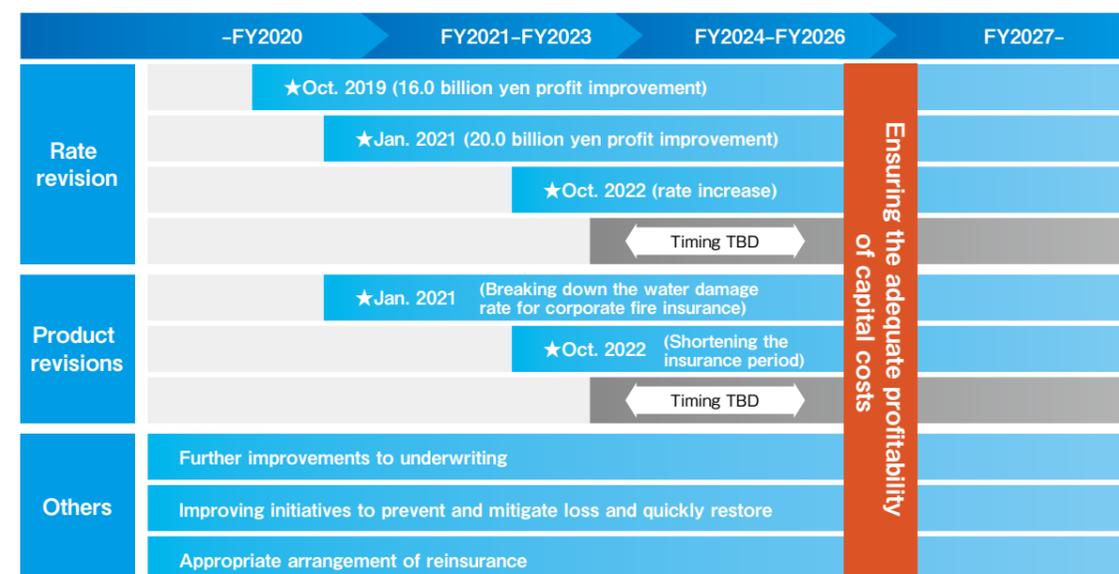
Reference: Changes in Profit for Fire Insurance

Insurance underwriting profit*1 (billions of JPY)



*1: Natural catastrophes normalized to an average annual level, and balance of earnings and expenditures excluding the impact of COVID-19 (after tax, approximation)
 *2: Results of improved earnings through product revisions developed each year (after tax, approximation). However, the cumulative total value is listed excluding the results of improvements (circa. 4 billion yen) already developed in fiscal 2020.

Reference: Road Map for Improving Fire Insurance Earnings





Strengthening Our Pre- and Post-Incident Fee Business

To become a partner “always” with customers, we will expand our business to disaster prevention and mitigation.

Seizing Opportunities

From Payer to Partner

The payment of claims is an insurance company's most important function, but we believe that this alone does not mean we have adequately supported our customers. It is best if disasters do not occur in the first place. If they do occur, it is best if the damages are minimal, and a fast recovery is also best. It is also good if the disaster does not occur again. From this mentality, Tokio Marine Group is working to offer pre- and post-incident peace of mind, including disaster prevention, mitigation, swift recoveries, and reoccurrence prevention. By becoming a partner that continually supports the customer, rather than staying just as a payer of insurance claims, we will garner customer recognition and reduce our loss ratio.

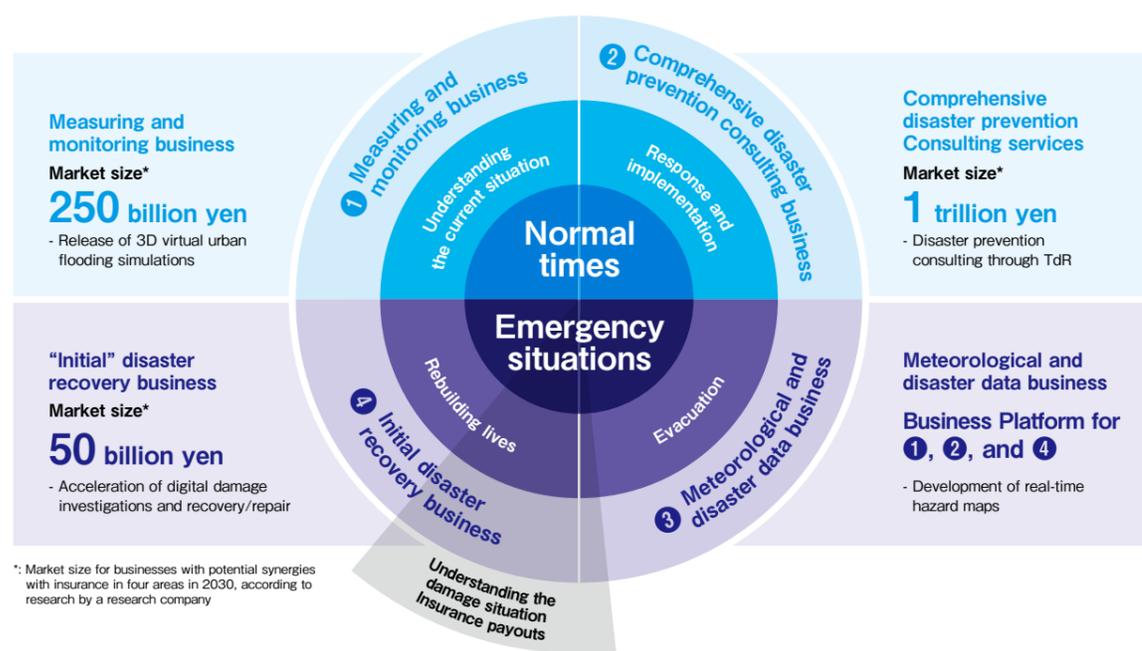
One example of a disaster prevention and mitigation initiative is CORE, a disaster prevention consortium. We launched this consortium in November 2021, and as of July 2022, more than 60 companies from a diverse range of industries had participated. The consortium provides services directly related to disaster prevention and mitigation, including, for example, the creation of infrastructure management solutions to limit the severity of damage when a disaster occurs, prior disaster projections for evacuation, the development of real-time hazard maps, and the speeding up of

recovery and reconstruction through digitalization, while making use of the technology and data of participating companies.

The collection, analysis, and utilization of data from disasters is of course essential in the prevention and mitigation of disasters. In July 2021, Tokio Marine Group established Tokio Marine dR Co., Ltd. (TdR), to head up our core data functions. TdR is consolidating the Group's sophisticated digital capabilities and spearheading efforts to strengthen the Group's data analysis and solution development capabilities.

Through the insurance business, we will create a comprehensive disaster prevention and mitigation solutions business by establishing a competitive advantage with wide-ranging competition in the CORE, a disaster prevention consortium, as a driving force that goes beyond industry boundaries. This is in addition to our existing “weapons” of refined technology, gathered data, and customer contact points. Through this, we will evolve to become a partner “always” with customers. And from the viewpoint of improving corporate value, we hope to nurture this business into one that can produce several tens of billions of yen in profit in the future.

Reference: Creating a Comprehensive Disaster Prevention and Mitigation Solutions Business with CORE as Its Engine



Reference: Initiatives Utilizing TdR

We and TdR contribute to the creation of natural disaster resistant communities by leveraging our risk data, data analysis expertise, and the expertise of our external partners. For example, with the cooperation of the National Research Institute for Earth Science and Disaster Prevention, we provide services that lead to the prevention and mitigation of disasters, including the AI-powered flood risk projection system and an AR hazard experience developed using hazard map information.



Sample image of system screen: Instantaneous forecasting of flood areas



Capturing the Renewable Energy Market

We will lead the global renewable energy insurance industry as a Group and will contribute to decarbonization and the enhancement of corporate value at the same time.

Seizing Opportunities

Capturing the Ever-Growing Renewable Energy Market

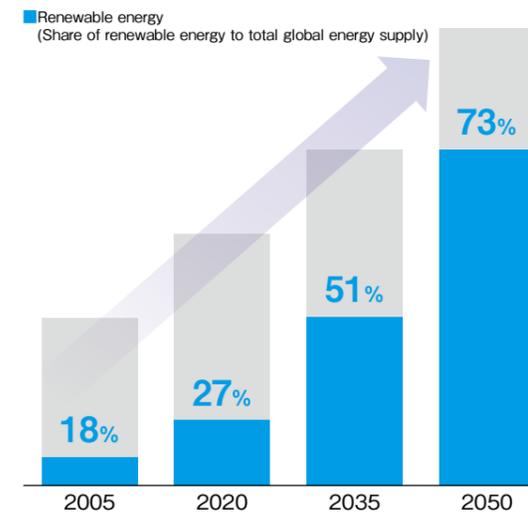
We are working to develop new products and services related to climate change, and one of these new products is insurance related to renewable energy.

As there is a global trend toward decarbonization and a shift toward renewable energy for efficiency in the supply of power in major nations, future growth is projected for the global renewable energy market. When it comes to, for example, the installation and spread of offshore wind power generators, insurance is essential, as projects cannot secure financing unless insurance coverage has been arranged. However, as offshore construction is complex and steps must be taken to reduce construction mistakes and prepare for typhoons, this kind of development project requires highly sophisticated

underwriting and damage insurance planning that cannot be acquired in a short period. We are further improving our high underwriting abilities and high loss service capabilities, both essential to insurance related to renewable energy, by combining the knowledge of GCube (acquired in 2020), a leading global player in insurance for renewable energy operators, and Tokio Marine dR, which handles our core data functions, with the loss data and knowledge we have developed over the years.

We will contribute further to the decarbonization of countries around the world by gathering wisdom from within the Group and supporting the promotion of renewable energy through offering insurance and risk consulting.

Reference: Growth of the Renewable Energy Market



Source: McKinsey

Reference: GCube's Strengths

- 1 **Advanced underwriting expertise**
Calculating suitable insurance premiums and effectively selecting risks based on vast amounts of loss data collected over the past three decades since its founding
- 2 **Leading damage insurance services**
Offering high added value for customers through advice on loss prevention by in-house adjusters, based on the results of an abundance of payments for more than 4,000 claims over 10 years
- 3 **Leading industry presence**
Participating in major global projects through its leading industry presence, with eight of the top 10 companies globally for renewable energy as customers, based on overwhelming results and its brand as a market leader



In-house adjusters
Renewable Energy
Loss Adjusters (RELA)

Reference: Offshore Wind Power Generators

As there are a variety of models of offshore wind power generators and appropriate construction differs based on the marine area, a high level of expertise and knowledge is required in insurance underwriting.

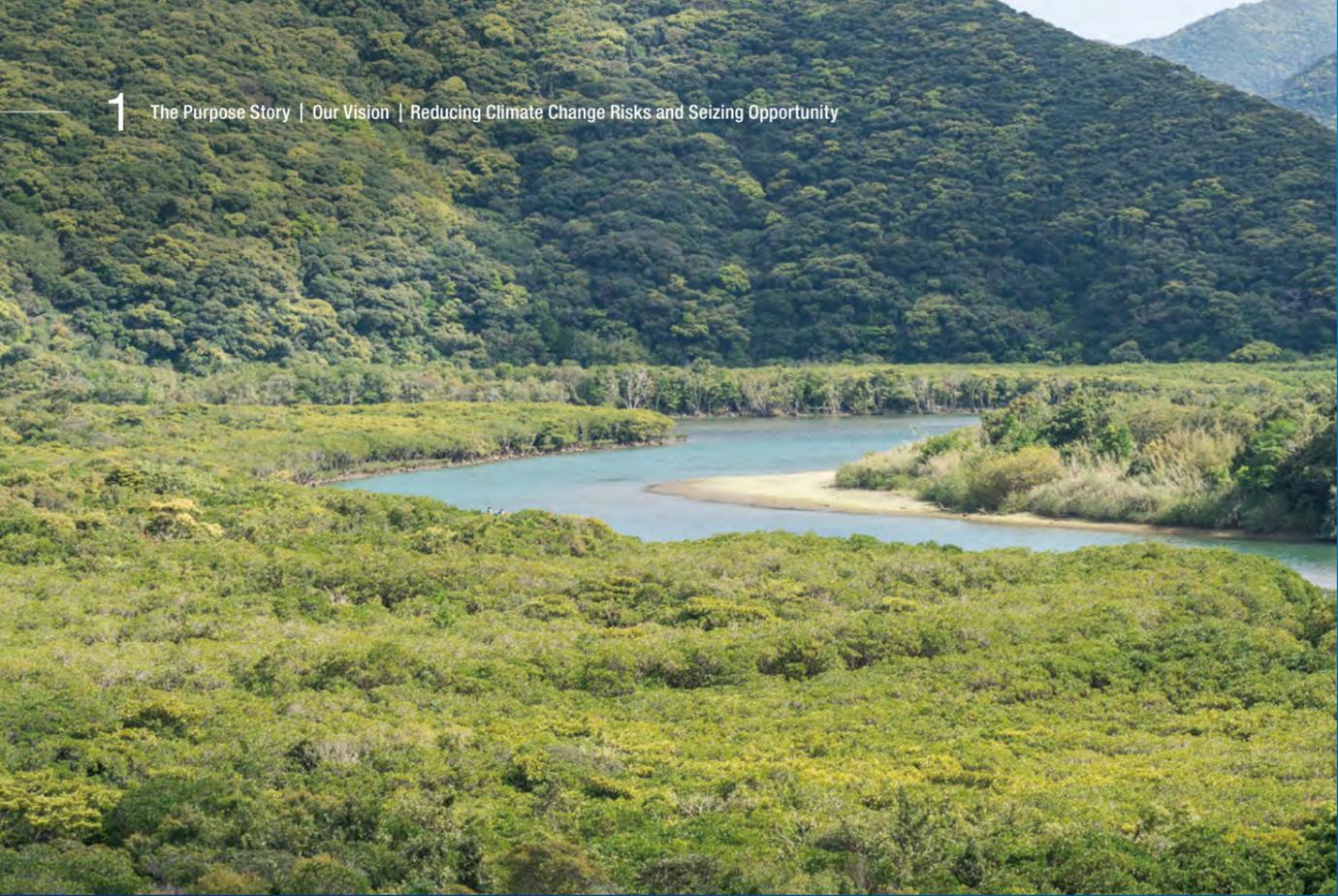


Source: Created from information on the NEDO website



Foundation for a floating wind turbine

Taken from the energyfacts website



Carrying Out Divestments and Engagements

We will lead in global decarbonization as a responsible insurance company, an institutional investor, and a global company.

Risk Mitigation

Contribution to the Realization of a Decarbonized World

As an insurance company, an institutional investor, and a global company, we believe it is important that, while maintaining a strong divestment policy, such as ceasing the insurance underwriting of coal-powered power plants and exiting investments, it is also imperative to boost the transition toward the decarbonization and carbon neutrality of society through environmentally themed engagement and technological innovations, supported by the development of insurance products and investment.

For example, we have thus far entered into engagement dialogue with more than 150 clients as an insurance company and have offered proposals for problem resolution to more than 50 of those companies, making use of our expertise. More specifically, we strongly support the acceleration of transitions and innovations toward decarbonization by offering consulting services and specialty insurance that supports the development of the new technologies needed to promote the renewable energy business and reduce environmental impacts for our clients. In September 2021, we also established a policy of not offering new insurance underwriting for coal-burning plants or the development of coal mines (fuel coal), and in December of the same year, we established a policy of monitoring insurance underwriting for petroleum and gas extraction in oil sands and the Arctic Circle. We are ahead of the industry in updating our policies on insurance underwriting toward achieving a decarbonized society.

As an institutional investor, the Group's companies, TMNF

and Tokio Marine Asset Management, have established ESG investment and loan policies as a PRI signatory institution. As a specific initiative, via constructive dialogue that takes non-financial information into account, we will help realize a decarbonized and sustainable society through the promotion of improvements to ESG initiatives with investees through ESG engagement that promotes enhancements to corporate value and sustainable growth for the corresponding company, as well as ESG integration that also takes non-financial information into account.

As a global company, we have actively led conversations on a decarbonized society both in Japan and abroad, including our involvement with the TCFD since its inception. In January 2022, we became the first Japanese insurance company to participate in the Net-Zero Insurance Alliance (NZIA), a global initiative, and we continue to play a leading role on highly important issues toward the realization of a net-zero society by 2050, including the creation of rules based on the energy situation in countries not only in Europe but also around the world, the establishment of standards for calculating emissions based on decarbonization, and the establishment of evaluation methods on the effects of carbon reduction through decarbonizing technologies. While making use of the knowledge and network that we have developed over the years, we will continue to actively contribute toward the creation of international rules for the insurance industry aimed at realizing a decarbonized society.

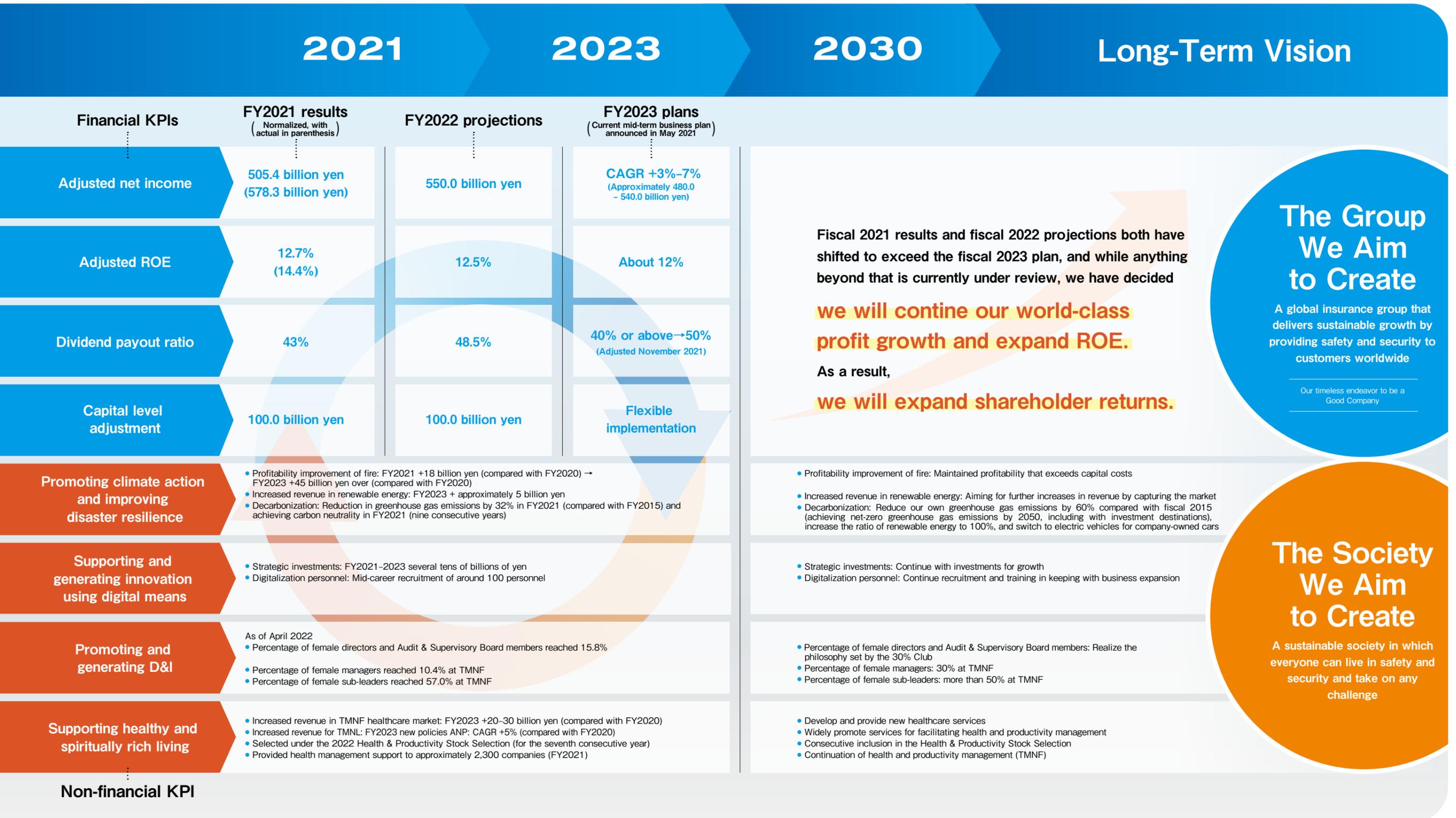
Reference: Participation in Global Initiatives

We participate in a variety of global initiatives, including our involvement in the TCFD since its inception and becoming the first Japanese insurance company to participate in NZIA, and we are engaged in surveying, researching, and advocating to help transition toward a decarbonized society and create a sustainable society.



We are gradually making headway toward achieving our

long-term vision and KPI targets for 2023 and 2030.



3 Our Strengths

Why are we positioned to provide protection in times of need in the future?

The reason we are positioned to provide protection in times of need in the future is founded on our three strengths, which we continuously strive to refine.

We have been able to realize our purpose and as a result achieve sustainable growth because of the many challenges we have undertaken and difficulties we have overcome during our 143-year history, which has enabled us to cultivate three unique strengths that we have continued to refine over the years.

First, we have the ability to offer support in times of need, and always.

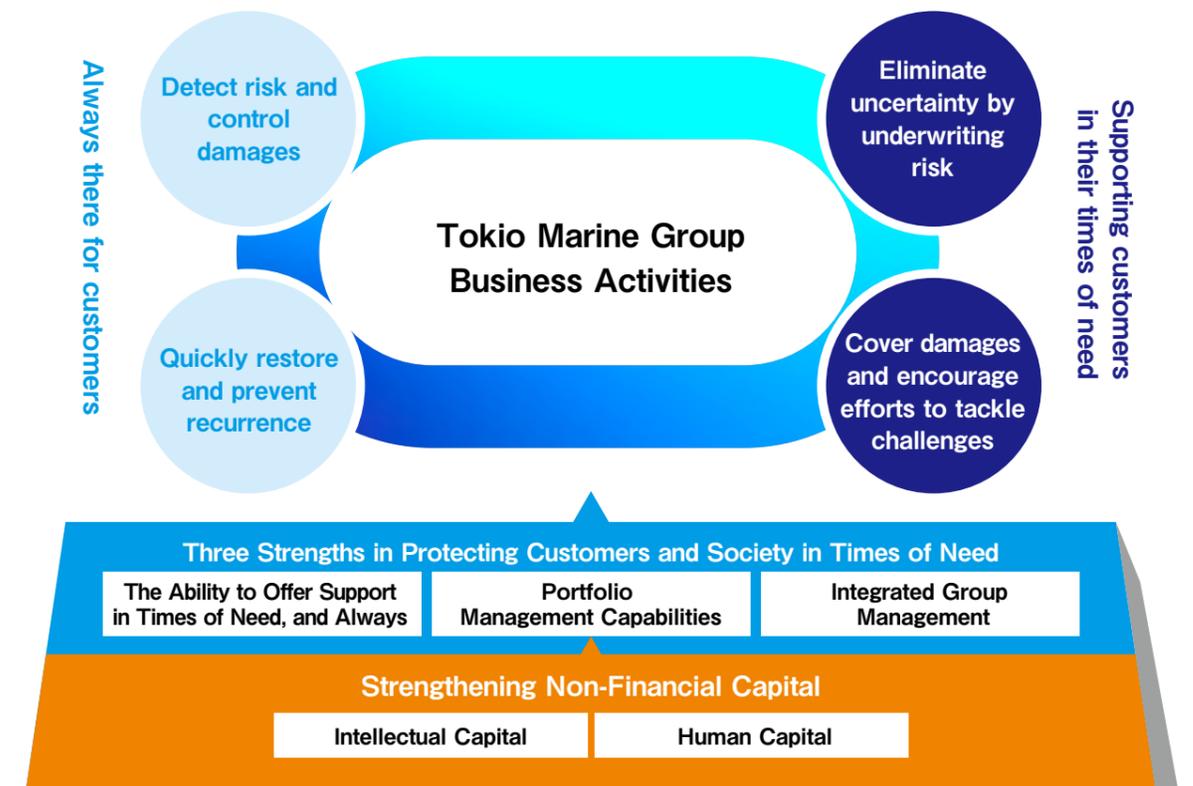
To resolve the issues of customers and society even in times of immense change, we must develop and ensure accessibility to products and services that address these issues and needs. As the business environment undergoes major transformations, we have acquired the abilities to detect issues, develop products and services that resolve these issues, and deliver these products and services. Yet even as we build on these abilities using digitalization and data, we will continue to enhance our capabilities in the traditional insurance business as we go beyond these areas to expand business into the domain of providing peace of mind before and after accidents.

Second, we manage our business portfolio.

No matter how good a product or service might be, if our business platform is not rock solid as the underwriter of risk, we will not be able to protect customers in their times of need. In this sense, our businesses must be sustainable, and toward this end Tokio Marine needs to prepare for these times of need by diversifying risk and stabilizing our business portfolio. By optimizing our business portfolio through rigorous acquisition criteria, smoothly executing PMI, and making forward-looking business divestitures, we are able to balance risk diversification and business growth, as well as strengthen our business platform.

Third, we have integrated group management.

To adapt to global issues and continue to grow as a Group, it is vital that we work to resolve issues using the collective strengths of our diverse workforce. Tokio Marine deploys its diverse and talented workforce optimally inside and outside Japan to utilize their expertise and wisdom across the Group, which generates synergies.





The Ability to Offer Support in Times of Need, and Always

Tokio Marine has been chosen by customers, and we have achieved continuous growth by identifying issues for customers and society, developing products and services that resolve issues, and securely delivering these products and services.

Ability to Detect Issues for Customers and Society

The business environment is changing rapidly and radically, with COVID-19, an intensification of natural disasters, the rapid evolution of technology, and the resulting changes in customer behavior. It is important to quickly identify changes in our operating environment and issues for customers and society to protect our customers and society in times of need.

We have built a system for the frontlines to capture market feedback quickly and to gather feedback from customers and

agents, which results in the development and improvement of products and services through analysis with consumer advisors.

It is also necessary to take a medium- to long-term approach when understanding new risks and needs. We are additionally engaged in research on medium- to long-term environmental changes and the new risks and opportunities that arise from these changes, utilizing academic-industrial partnerships, Group think tanks, and external research organizations.

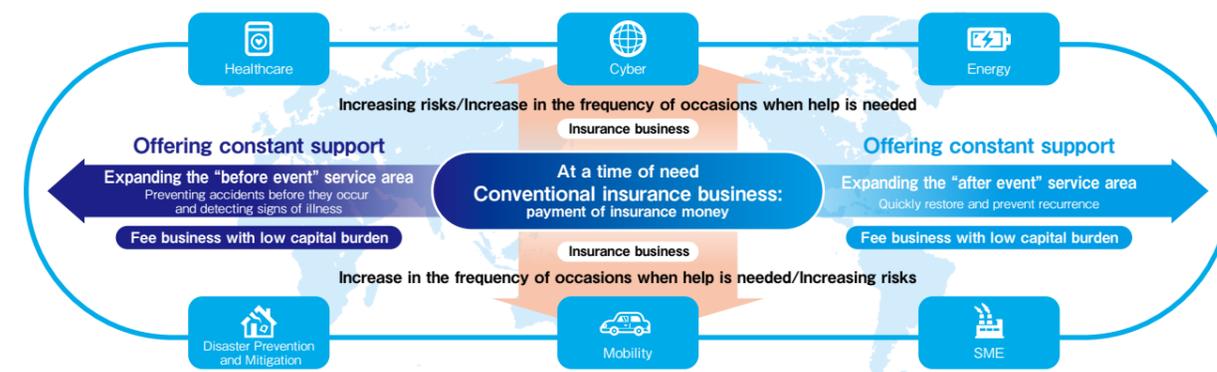
The Ability to Develop Products and Services That Resolve Issues

After obtaining a grasp of the issues affecting customers and society, all businesses must be able to appropriately incorporate the relevant findings into products and services. The key to the conventional insurance business is the capacity to correctly measure risks and stably underwrite products and services based on these risks. This is essential for sustainable business continuity as cost of insurance products is not fixed at the time of sale unlike typical products, and in some cases, a huge cost might be incurred to pay insurance claims. Accordingly, we routinely analyze past accident data while also considering the spread of risk in the era of VUCA. Based on this, we set premiums and underwriting standards commensurate with risk, and provide reinsurance as necessary for stable underwriting.

Currently, we are further upgrading risk analysis and pricing by making greater use of digital technology and data, such as THMCC's predictive analytics^{*1} and big data analysis by TMNF, TMNL, and others. In addition, for reinsurance, where premiums are continuing to increase due to the hard market, we have implemented cycle management based on the important objective of reinsurance,

which is used to avoid capital events^{*2}. At the time of reinsurance renewal for domestic wind and flood disasters in April 2022, we conducted a necessary review of reinsurance coverage in the earnings area^{*3} from the viewpoint of economic rationality.

To develop products and services in the "pre-accident and post-accident" field, assistance from external experts is essential. In the traditional insurance business domain, we have built up capabilities over the 143 years since our founding, but in the "preparation and recovery" field, we believe it is difficult to develop products and services needed by customers using our capabilities alone. The CORE disaster prevention consortium launched under our leadership in November 2021 is a good example of this, illustrating that we do not have to work alone to solve the problems of our customers and society. Tokio Marine will create new value by combining the capacities of our company with those of external parties.



*1: Analysis that applies statistical methods to data to predict future events.
 *2: An event that could damage an insurer's capital, such as a natural disaster that occurs once in a few hundred years.
 *3: An area of relatively small losses relative to capital events, characterized by high reinsurance rates and susceptible to market cycles.

The Ability to Deliver to Customers

Proposals for Optimal Compensation and Refinement of Contracting Procedures

No matter how good a product or service we develop, it has no meaning unless it can be appropriately delivered. As customers' needs and lifestyles diversify due to changes in household structures and the impact of the coronavirus pandemic, it is becoming increasingly challenging to deliver our products and services in an optimal manner to all of our customers through traditional, in-person human-mediated consulting.

Accordingly, the Group has introduced a system in which we use AI to analyze the policy data we have accumulated to date and then recommend plans with high adoption rates according to customer attributes (e.g., age, gender, family structure, assets/family finances, insurance preferences) and policy information. We have also created a system that allows customers to choose the contracting procedure according to their needs, whether that be to continue receiving full consulting services in person or to complete the contracting process

by oneself using a smartphone. In this way, the Group is able to deliver its products and services through the best mix of human and AI, face-to-face and non-face-to-face communication.

Prompt Payment of Insurance Claims

This ability to deliver does not stop with insurance policy procedures, and the prompt payment of insurance money is one aspect of this ability. In the event of an emergency, we use man-made satellites and drones to quickly assess damage, and in the event of a major earthquake, we assess damage based on photos of the building uploaded by the customer and pay insurance claims without waiting for an appraiser to be present.

We are working to further expand support from customers with our ability to deliver to customers, which was bolstered by allocating time created through these initiatives to work that can only be done by people, including loss prevention (preventing an accident before it occurs) support, friendly and sincere responses to customers, etc.

Proposals of suitable coverage and simplification of policy procedures

- AI Recommendations

Illustration ©TMNF

Policy procedures by smartphone

- Two-dimensional code

Use of technology for the prompt payment of insurance money

- Satellite image with an overlay of AI-generated flood assessment

- Surveying damages using drones



Portfolio Management Capabilities

We are adjusting our portfolio through disciplined acquisitions and forward-looking divestitures to achieve stable, profitable growth and capital efficiency while diversifying risks.

CEO Ross Buchmueller of the Pure Group visits Japan following the acquisition agreement



Closing of the Kiln acquisition

Closing of the PHLI acquisition

Closing of the DFG acquisition

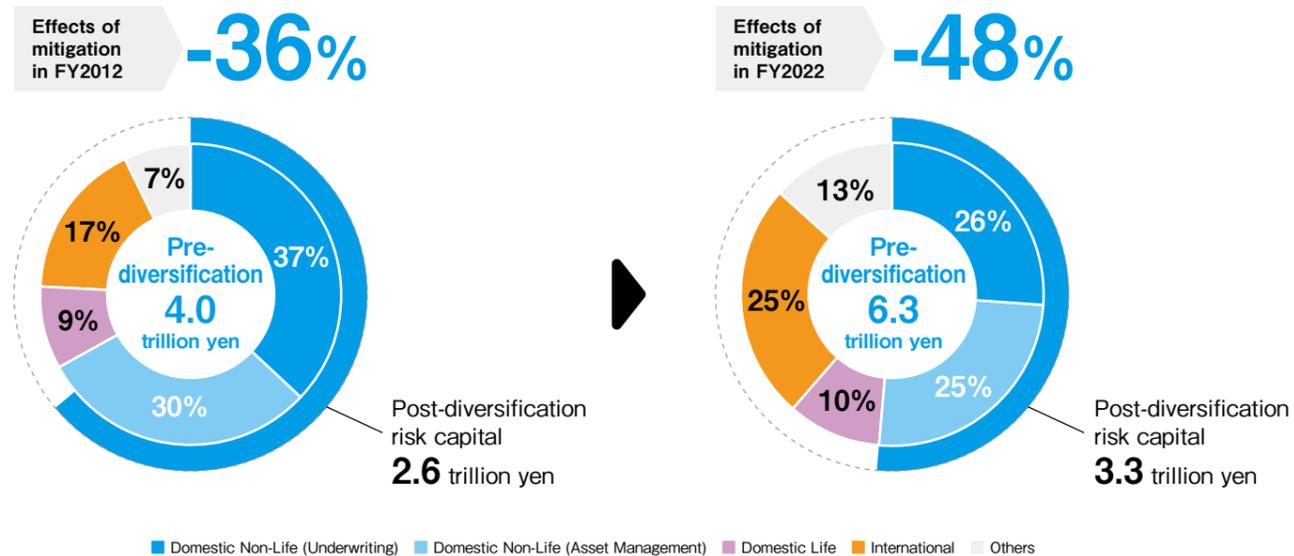
Closing of the HCC acquisition

Track Record of Portfolio Management

To achieve stable profit growth and improvements to capital efficiency, it is important to constantly adjust our business portfolio through disciplined acquisitions, forward-looking divestments, and new risk-taking. Risk diversification through portfolio management is the core of the insurance business, and mishandling this fact could cause the foundation of our business to falter (see pages 52-55 for details about Enterprise Risk Management (ERM)).

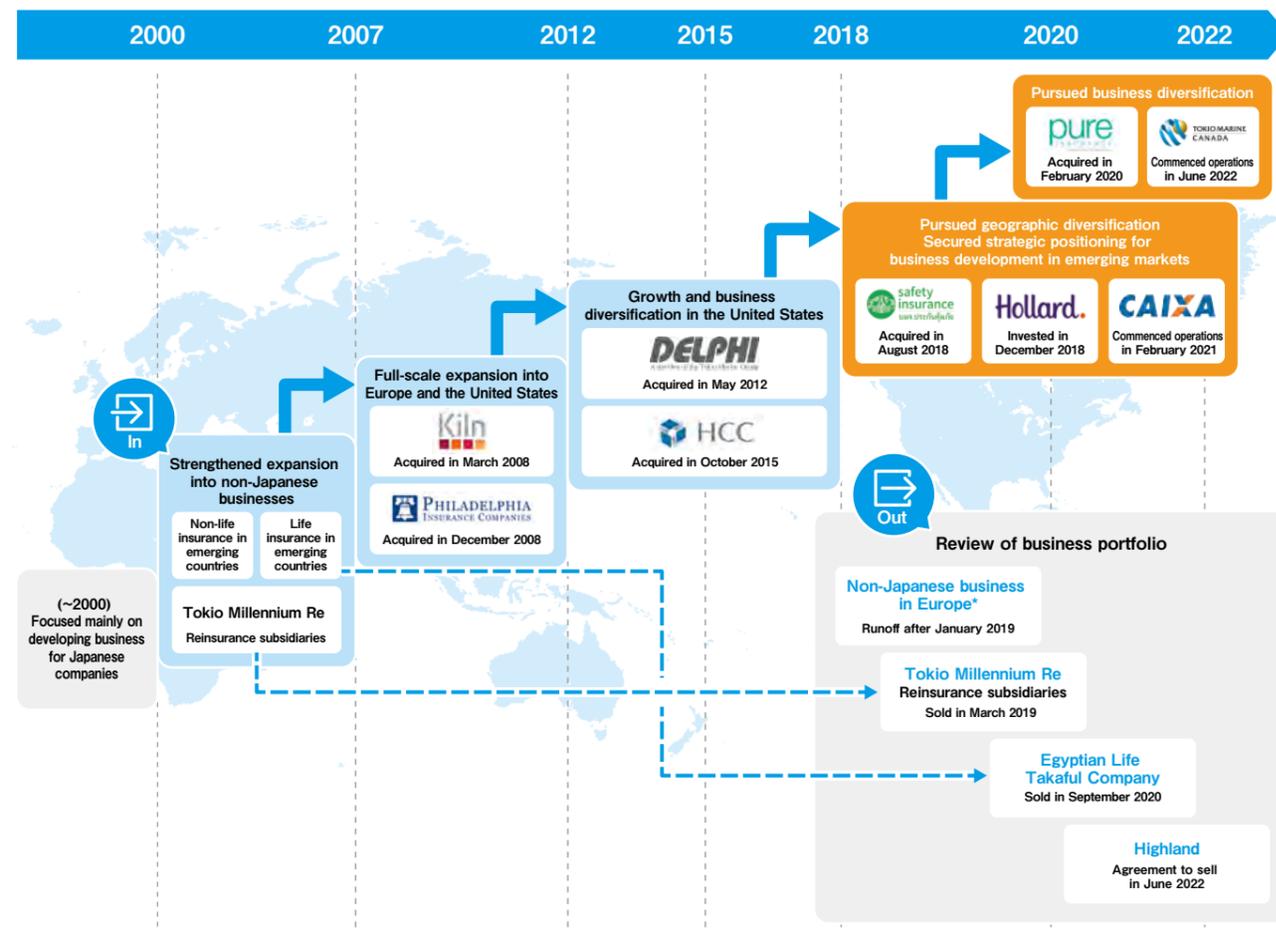
This is why we have spent some 20 years working to reduce business-related equities and expand our international insurance business where there is a low correlation with natural disasters in Japan, and in doing so, have diversified risks across geographic areas, businesses, and products. As a result, we have managed to expand our adjusted net income without greatly increasing risk volume.

The Effects of Risk Mitigation through Risk Diversification



Please refer to page 49 for our record of replacing our risk portfolio.

Portfolio Management to Date



*: U.K. non-Japanese business and some unprofitable non-Japanese businesses in other European regions (continuing the Lloyd's business)

Stringent Acquisition Guidelines Emphasizing Cultural Fit and Autonomy

The capital markets say that we are good at M&A, but the key to success lies in our stringent quantitative standards, as well as our Three Takeover Principles: cultural fit, high profitability, and strong business model. Cultural fit is the most emphasized, but we only pursue acquisitions that meet our quantitative standards. Only proposals that can effectively diversify risk and showcase synergies are considered, and we pursue acquisitions with stringent discipline.

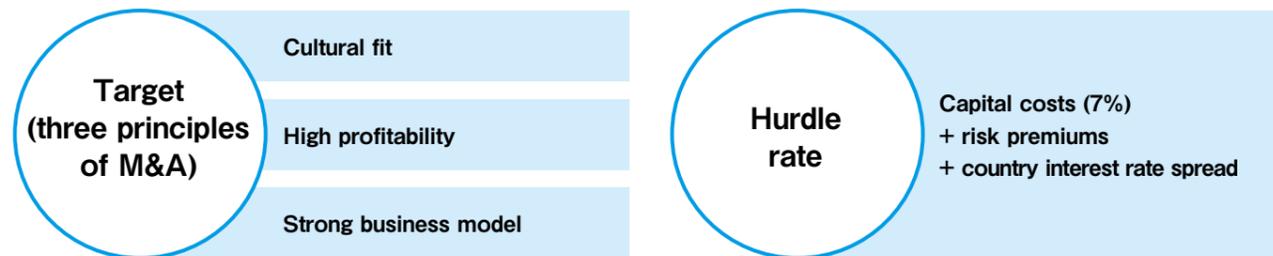
Yet another characteristic of our M&A style that remains unchanged today is that we respect the autonomy of the target company and avoid invasive acquisitions.

The acquired companies, which come with a strong business model, are able to grow more autonomously by benefiting from synergies with Tokio Marine Group. Moreover, there are few companies in the world with a federated model for Group business

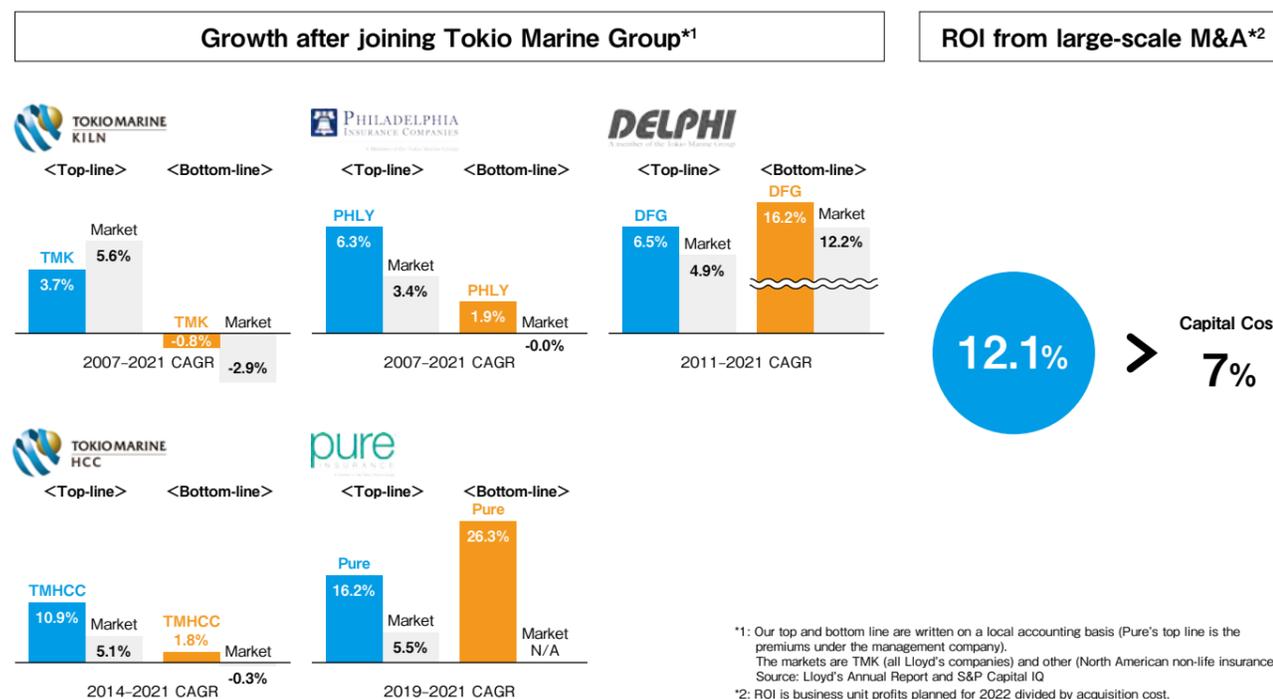
operations like Tokio Marine, and our integrated group management under a federated model represents our characteristics in the market. In fact, all five of our overseas profit drivers in Europe and the United States have achieved bottom-line growth over and above that of the market, while also generating synergies since joining the Group. In North America, we have established a Top 12 position in the corporate insurance sector and are a top-class player in the specialty insurance field.

Regarding recent large-scale M&A, we are aware that endurance is necessary with recent large-scale M&As, as valuations are high and COVID-19 makes it difficult to tell if a company is a cultural fit. Given that, examples of our recent portfolio management are centered on the establishment of a new office in Canada and bolt-on M&A (see page 127) carried out independently by Group companies.

Stringent Acquisition Guidelines



Significant Growth at Five Companies in Europe and North America



Launch of Tokio Marine Canada Ltd., a New Company in Canada

Tokio Marine Canada Ltd. (TMC), a new company established in Canada in December 2021, was officially launched in June 2022. The company's aim is earnings in the Canadian market, which is the eighth largest in the world and features a business environment with regulations and laws in addition to profitability.

Aiming for success, we invited Michael George to be CEO, having successfully launched new insurance businesses twice in Canada, and we installed human resources with ample experience and knowledge of the local market for other senior business executive

positions.

TMC has developed a non-life insurance business for corporations, including for specialty lines, and offers insurance to local companies and support for insurance underwriting for Tokio Marine Group in Canada. Aiming to become an insurance company with several hundred million Canadian dollars (tens of billions of yen) in premium revenue in five years, TMC will grow into a Group company that greatly contributes toward our risk diversification and stable profit growth.



Forward-Looking Business Divestments

Optimizing our business portfolio is not only about acquisition. It is also important to assess the business with a forward-looking mindset and to engage in divestments.

In fiscal 2022, we sold Highland Insurance Solutions, a subsidiary of TMK and part of Tokio Marine Group. Highland Insurance Solutions is an insurance agency handling construction work insurance in the United States as its flagship product. Since TMK began underwriting insurance in 2015, the construction work insurance market has rapidly expanded, but with high profit volatility, TMK decided to divest the business amid a project reexamining its underwriting portfolio (a project to reduce dependence on property that is easily affected by natural disasters and increase the ratio of liability insurance that can take advantage of hard markets), which it has been working on

continuously since 2018. The enactment of a bill in 2021 promoting infrastructure investments created an advantageous situation, and the construction work market itself is expected to grow in the future. We decided that this was an opportunity to divest as new companies enter the market. While we currently have not decided on the use of the capital and cash created through divestments, we will move toward further risk diversification and growth. In the current environment, with major changes to the business environment and difficulties in future projections, we will continue to further diversify risks and achieve sustainable growth and improvements in capital efficiency by engaging in this form of portfolio management continuously.



Integrated Group Management

By deploying its diverse workforce with the right people in the right place, Tokio Marine is generating synergies and utilizing its expertise and wisdom.

Utilizing Expertise and Capabilities from Group Companies Across the Entire Group

Strong Growth among Group Companies

As regulations, culture, and social issues vary depending on country and region, Group companies must build a unique business model rooted in their regions and markets to establish a dominant competitive position no matter how global a business becomes. In fact, Group companies around the world in Tokio Marine Group

possess strong stand-alone value, with Japan ensuring stable earnings and North America and developing nations achieving a high growth rate. We believe integrated group management on a global basis can work effectively precisely because of the establishment of strong localities.

Generating Group Synergies with the Group's Capabilities

Our strong Group companies are further refining their strengths and accelerating growth while fully harnessing the Group's capabilities of product lineup, underwriting capacity, and sales network. As a result, in the four areas of revenue (expanding premiums), investment (expanding investment income), capital (optimizing retention/reinsurance), and cost (reducing costs), Group synergies have materialized, leading to a profit contribution of approximately 370 million dollars annually, our highest level.

income (investment) through DFG with its sophisticated know-how in asset management, optimizing retention/reinsurance (capital) including underwriting capacity, and jointly purchasing systems (cost). The effects of revenue synergies reached about 800 million dollars based on direct premiums, and we hope to increase this further in the future.

As specific examples of synergies, in addition to growing cross-selling (revenue) using our diverse and broad product lineup along with our global sales network, we are expanding investment

Today, discussions about generating these kinds of synergies are being held voluntarily among each Group company and the Group's sense of solidarity is growing. We will further accelerate these initiatives, leading to a Group-wide increase in level.

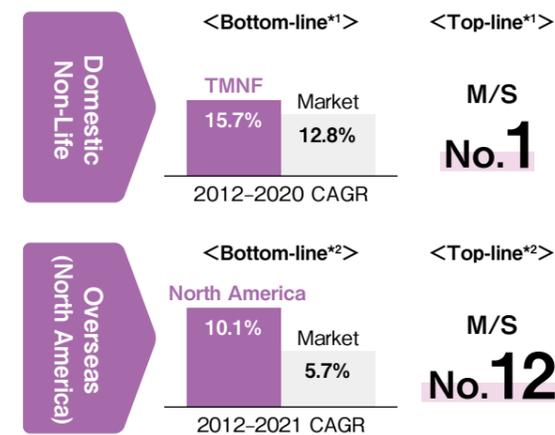
Achieving Conglomerate Premium

In this way, we are a conglomerate of many Group companies, and we have been asked by some institutional investors whether conglomerate discounts exist. Although there are discussions as to whether we are indeed a conglomerate, as insurance is the central

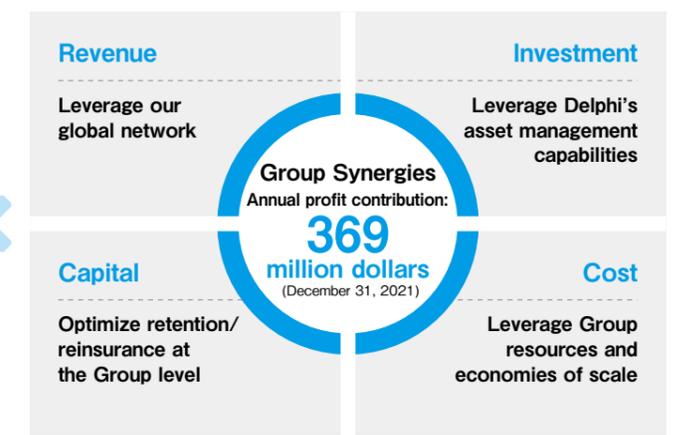
pillar of our business, we intend to firmly deliver conglomerate premiums by routinely expanding synergies through overwhelming competitive advantages for each Group company in each country and region while making each a strong stand-alone company.

Achieving Conglomerate Premiums

Stand-alone value



Creation of group synergy

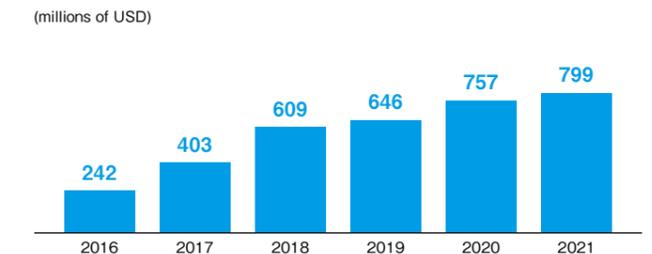


*1: Bottom line: Tokio Marine's business unit profits and the market's net income on a financial accounting basis for members of The General Insurance Association of Japan. Source: The General Insurance Association of Japan website
Top line: FY2021 NWP base. Source: Public documents from various companies
*2: Bottom line: Tokio Marine's local financial accounting profits and the market's net income on a financial accounting basis for North American damage insurance. Source: S&P Capital IQ
Top line: FY2021 DWP base, North American non-life insurance commercial event. Source: S&P Capital IQ

Specific examples of revenue synergy

Cross-Selling	Cross-Selling to TMNF Customers
Joint Approach	Joint Approach to Large-Scale Events and Big Companies
Regional Expansion	Rollout of Specialty Products
Strategic Use of Group Assets	Utilization of the Group's Significant Capital Strength, Intellectual and Human Capital, and Network

Revenue synergies (changes in direct premiums)



Assigning our Talented Workforce Optimally to Further Enhance Our Integrated Group Management

We have diversified risk and sustainably grown our business through M&A, and the greatest outcome from these transactions has been the acquisition of talented people (and the expertise and wisdom that have come with them).

For example, we appointed the head of an acquired company to lead the Group and appointed people with expertise in cyber risks, etc., to core positions for Group-wide strategy. In fiscal 2022, Donald Sherman and Christopher Williams were installed as new vice

presidents, and we have decided to seek participation and action beyond international insurance, underwriting, and asset management. We are further developing our integrated group management in this seventh year by appointing a Deputy C-suite, etc. We will further improve the quality of our integrated group management by gathering global knowledge and making and executing decisions on important management issues.

Global Integrated Group Management

Topic	The Right Person for the Right Job, Worldwide	Strategies Implemented		
Underwriting	Overseas Top Management  Robert O'Leary Managing Executive Officer  Brad Irick Executive Officer (2022.4~)		<ul style="list-style-type: none"> Creation of revenue synergies Development and execution of Group retention and ceded reinsurance strategies 	
	 Donald Sherman Executive Vice President (2022.4~) Co-CIO  Randy Rinicella Deputy CLCO (Legal & Compliance) (2022.4~)			<ul style="list-style-type: none"> Creation of investment synergies Appropriate control of interest rate risk
	 Christopher Williams Executive Vice President (2022.4~) Co-CRSO Co-Head of Int'l. Business  Gus Aivaliotis Deputy CDO (Digital) (2022.4~)			
	 José Adalberto Ferrara Executive Officer  Robert Pick Deputy CITO (IT) (2022.4~)			
	 Susan Rivera Executive Officer  Caryn Angelson Deputy CDIO (D&I) (2022.4~)			
Asset Management	Utilization of Specialties Specialties  Philippe Vezio Reinsurance  Barry Cook Insurance Reserve  Daniel Thomas Cyber Insurance  Daljitt Barn		<ul style="list-style-type: none"> Development of a post-coronavirus strategy Establishment of a reserve verification system 	
Business Environment	<ul style="list-style-type: none"> Consolidation of the Group's advanced digital capabilities Group-based cyber risk management 		<ul style="list-style-type: none"> Establishment of a Group-wide sustainability strategy and goals Creation of the Diversity Council 	
Digital & Cyber				
Sustainability & D&I				

Penetration of Our Purpose as a Foundation

It is essential to spread a sense of purpose that unites our diverse workforce of more than 40,000 employees as one team to flexibly respond to changes and solve issues. To this end, Tokio Marine's CEO, who also serves as the Group Chief Culture Officer (CCO), takes the lead. He engages our employees around the world both physically and remotely. By asking "What is our business for?," each employee has opportunities to reconfirm the meaning of his or her work while thinking about and discussing Tokio Marine's purpose. Employees can consider how our work contributes to our customers and society and what is necessary to solve issues for customers and society.

In addition, by discussing our purpose at meetings attended by top management figures from around the world, and through "Majikirakai" meetings, where serious discussions that go beyond divisions and positions on a global scale are held in a relaxed atmosphere, we aim to become a company second to none in terms of enthusiasm and unity, where our purpose permeates the furthest reaches of the world.

Dialogue with employees aimed at penetration of our purpose



Remote world tour with CEO Komiya (CEO Conference)

Smooth Succession and Training of Management Professionals Who Will Lead Us into the Future

Both a smooth succession and the training of the next generation of management professionals are essential to make our integrated group management sustainable.

Smooth successions are progressing, as we replaced the CEO of TMHCC in September 2018 and the CEO of PHLI in January 2021. Each of these former CEOs continues to play an active role as Tokio

Marine officers.

Even from the perspective of training the next generation of management professionals, we are working both in Japan and abroad to improve the pool of human resources who will be responsible for the future management of the Group by enhancing talent management at the next level of senior management and mid-level management.

Smooth Succession

Currently CEO of TMNA, Chairman of PHLI, and Executive Director of HD

Robert O'Leary → John Glomb

Currently leads the entire Group as HD Vice President (also continues to direct overseas operations)

Christopher Williams → Susan Rivera

Training of the Next Generation of Management Professionals

Talent management across the Group in Japan and abroad

- Talent management discussions across the Group by C-suite, etc. (from September 2019)
- Discussions on career development plans for about 60 people in Japan and abroad over 10 sessions so far

Training Programs to Cultivate a Management Mindset

Global Executive Program

- Training for senior executives in Japan and overseas
- By sharing meals and housing together in a demanding environment, participants build a strong bond of trust among themselves, and this leads to further synergies across the Group




Grueling offshore training off the coast of American Samoa

Beds on the ship

Middle Global Leadership Development Program

- Training mainly for middle-level employees overseas
- Visiting disaster-stricken areas in Tohoku to understand the significance of insurance and the meaning of being a "Good Company" through learning about the actions and thoughts of those who were affected by the disaster
- Making presentations to management on how to demonstrate Group synergies and link this to further synergies in practice




Visiting the areas affected by the Great East Japan Earthquake

Presentation to management

Management Forum

- Training for department managers in Japan
- Participants enhance their ability to build a management vision by discussing management strategy and making strategic proposals to the Board of Directors



Final presentation meeting

Management School

- Training for young leaders in Japan
- Comprehensive development of global leadership skills through programs held over nine months
- Through multiple hands-on programs, participants acquire a broad perspective and the ability to change, which are characteristics required of management personnel



Dialogue on leadership

Even amid today's uncertain environment, we will achieve sustainable growth by strengthening investments in "human capital" and "intellectual capital," and by linking these investments to "enhanced corporate value" as we take the necessary measures.

Strengthening Non-Financial Capital

Intellectual Capital Strategy	Facilitate innovation through digitalization Ability to execute M&As and PMI (see pages 24-27)
Human Capital Strategy	Promote and instill diversity and inclusion maximize the potential of our people integrated group management (see pages 30-31)

The capabilities required of us will change as we expand our business domains. To as a Good Company on which the world will rely for the next century, we will

support customers and society in times of need into the future and to maintain our position bolster forward-looking investments and continuously strive to enhance our strengths.

Intellectual Capital Strategy

Facilitate Innovation through Digitalization

Our digital technologies and data are the source of our competitive advantage. In addition to business investments, we will strategically invest in the human resources that will leverage these as a means of evolving into a company that always supports its customers.

Tokio Marine Group will go beyond the payment of claims in the event of an emergency and provide peace of mind before and after an accident, including preventing accidents, mitigating the customer's burden in the event of an accident, helping with early restoration, and preventing recurrences, in aims of evolving into a company that always supports its customers. To achieve this aim, we have positioned our digital technologies and data as important intellectual capital and intangible assets that will serve as the sources of competitive advantage. Along with thoroughly leveraging these assets, we will also execute the investments required to further strengthen them in a strategic, agile manner.

On one hand, although we possess an extensive amount of accident data and risk information acquired through our many years of insurance underwriting in a broad range of areas, we require the ability to combine these with a wide array of external data from areas beyond insurance underwriting, as well as the ability to apply sophisticated data analysis techniques to provide them with "meaning" and launch them directly into new products and services. Tokio Marine Group has already made investments totaling several tens of billions of yen in alliance with various partners, including PKSHA Technology and ALBERT, and has effectively reinforced and evolved the capabilities and data accumulated within the

company. Moreover, by bringing together the know-how and data possessed by Tokio Marine Group within Tokio Marine dR Co., Ltd., which was launched in July 2021, we are powerfully driving the creation of new insurance products and paid services that will serve as a pillar of monetization in the future.

On the other hand, we will also focus our energies on developing and acquiring human resources to design and leverage these products and services. Along with hiring around 100 human resources specializing in the field of digital technology, we established an internal training program called the Data Science Hill Climb, which turns out several dozens of data scientists every year. We are currently investing more than 100 million yen annually in developing digital human resources, which includes training opportunities to enhance the digital skills of all employees.

By continuing to leverage digital technologies and data in a sophisticated manner under the assumption of aggressive business investments and investments in our people, we will expand our insurance underwriting domain and boldly execute business expansion into the domain of providing peace of mind before and after an accident. These efforts will thereby allow us to achieve sustainable growth into the future.

Human Capital Strategy

Promote and Instill Diversity and Inclusion, Maximize the Potential of Our People

Creating an environment in which our more than 40,000 employees of diverse nationalities and backgrounds can improve their abilities while playing an active role, and create a "flexible and resilient company" that can maintain growth even in an uncertain environment and market.

The source of our competitive strength as a company engaged in the insurance business is now, has always been, and will always be our people. Amid the changes in the environment encompassing Tokio Marine Group, it is becoming increasingly important for us to create an inclusive organization that gives birth to new value, and to make investments for this purpose, if we are to continue our growth. To do so, in addition to acquiring talented individuals and expertise, as well as matching our talent with the right assignments, we must continue to enhance the unique capabilities of each of our 40,000 highly individualistic employees throughout the world and to combine their capabilities.

On one hand, Tokio Marine Group has acquired a multitude of capable talent and expertise through M&As in the past and has optimally leveraged this know-how and experience on a global basis. Our Group-wide talent management and training programs underpin the greater intensification of this approach and serve as mechanisms that stably turn out human resources with the ability to undertake group integrated management into the future.

On the other hand, amid today's dramatic changes, to sustainably achieve growth through the resolution of social issues as the vision of Tokio Marine Group, we must go beyond simply acquiring and

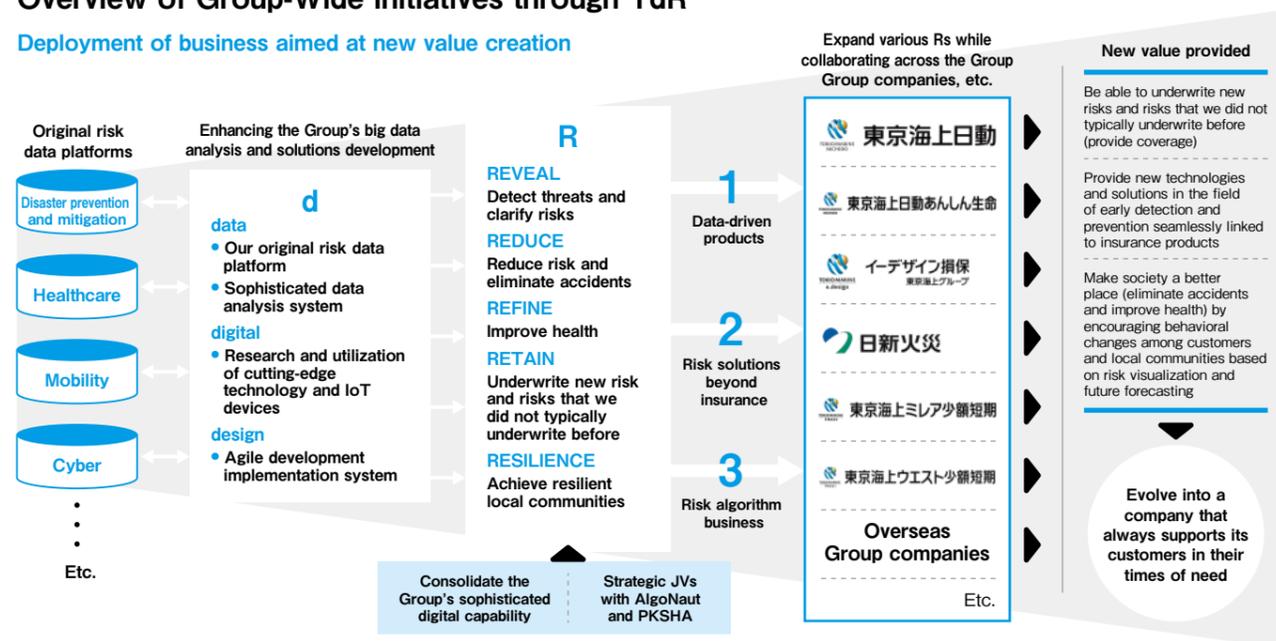
developing specific types of talent and experts. Instead, we must tirelessly update the skills and know-how individually possessed by our diverse range of employees throughout the world, all while ensuring that each can succeed in their positions. From this perspective, in 2021, in addition to a human resource development cycle based on stretching role assignments and generous on-the-job training support, TMNF organized and introduced a new training framework called "Cafeteria for Learning," which aims to develop a wide range of capabilities based on the needs and will of individual employees. At the same time, it is accelerating other investments intended to develop employee capabilities, for example, by setting up a new allowance that encourages self-improvement among all employees in 2022.

In addition to leveraging the full capability of individuals in this way, we must strengthen and instill diversity and inclusion to generate intellectual combat as a team and to connect the results to new value creation. For this reason, we will focus our efforts on promoting diversity and inclusion as the cornerstone of our growth strategy.

Tokio Marine Group will achieve sustainable growth while leveraging the full potential of individuals and the organization through ongoing, aggressive investments in human capital.

Overview of Group-Wide Initiatives through TdR

Deployment of business aimed at new value creation



Our Progress in Solving Social Problems and Achieving Sustainable Growth

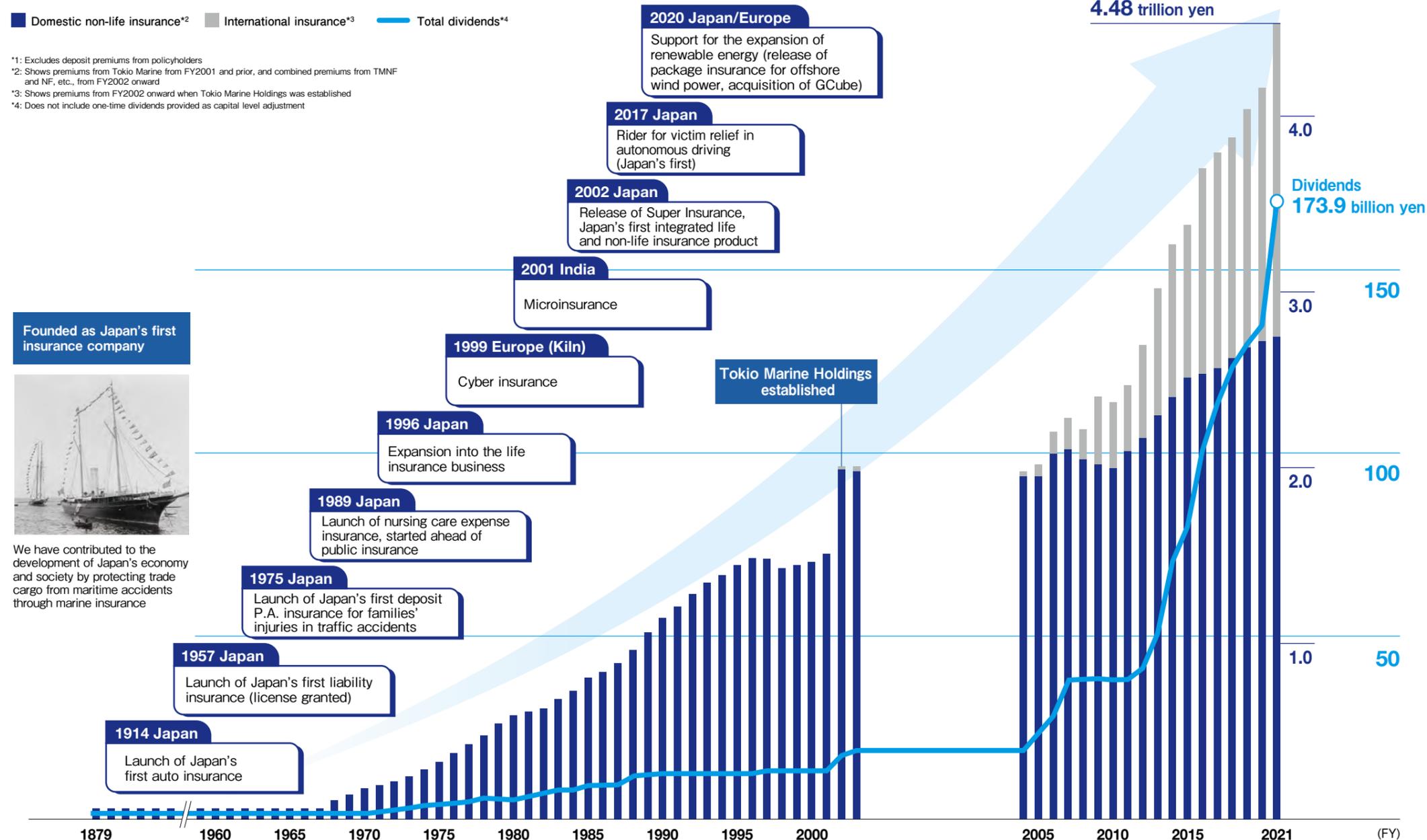
We want to protect our customers and society in times of need. Tokio Marine was founded on this purpose in 1879. Since then, we have helped people to overcome various social problems as they change with the times. We began as a company devoted fully to marine insurance, but this business now accounts for no more than 2% of our total sales. Our company has thus changed and expanded in response to changes in the world while gaining customer support, and this has led to an increase in profit growth and an expansion of shareholder dividends. By tirelessly continuing to sharpen our three strengths, we will help our customers and society in times of need and achieve further growth.

Our History of Social Resolution and Growth

Direct Net Premiums Written*1 (bar graph) and Total Dividends*4 (line graph)

■ Domestic non-life insurance*2 ■ International insurance*3 — Total dividends*4

*1: Excludes deposit premiums from policyholders
 *2: Shows premiums from Tokio Marine from FY2001 and prior, and combined premiums from TMNF and NF, etc., from FY2002 onward
 *3: Shows premiums from FY2002 onward when Tokio Marine Holdings was established
 *4: Does not include one-time dividends provided as capital level adjustment



Examples of Recent Issue Resolution

Climate Change

2020 Acquired GCube to support the advancement of renewable energy using the power of insurance

Climate change is an issue faced by all humankind. In May 2020, to support the popularization of renewable energy, we acquired GCube, a leading player that underwrites insurance for renewable energy businesses all over the world. Through this acquisition, we have gained advanced underwriting capabilities, risk assessment capabilities, claims service capabilities, and other capabilities that constitute the foundation of our insurance business in the field of renewable energy; proactively supported the growth of the renewable energy industry through insurance; and consequently expanded our earnings as well.



Pandemic

2020 Developed cargo insurance for the transport of COVID-19 vaccines to contribute to ending the pandemic using the power of insurance

The COVID-19 pandemic significantly affected peoples' lives and economic activities. It is not easy to offset all the impact of the pandemic through the power of insurance, but for an early end to the pandemic, we developed cargo insurance for the transport of COVID-19 vaccines. It is typically difficult to underwrite insurance for vaccines because they can no longer be used if they are not kept at the right temperature. However, TMK, Tokio Marine's subsidiary in the United Kingdom, together with Lloyd's, developed cargo insurance that compensates the risk associated with temperature fluctuations during vaccine transport by installing IoT devices on vaccine transport vehicles. The insurance pays out claims in less than three days in case vaccines are not kept at the optimal temperature, which facilitates the transport of vaccines to developing countries.



Tailgating and Other Traffic Problems

2021 Developed the auto insurance product, Drive Agent Personal with dual-camera driving recorder, with the goal of enabling safe and secure driving using the power of insurance

Tailgating and some other traffic problems have become social issues in recent years. We were the first in Japan to introduce a dual-camera driving recorder with telecommunication function as a rider on auto insurance. Because this made it possible to capture video from the front and rear at the same time with one driving recorder, customers can now record tailgating and collisions. Furthermore, the system includes the industry's first SOS transmitting function to enable drivers to seek advice when suffering from tailgating or call for an ambulance when they suddenly feel ill in a car. In addition, it can be used as a measure to prevent car accidents by alerting drivers when they depart from lane markers, approach too close to the vehicle ahead, or drive inattentively. In these ways, we have contributed to the realization of safe and secure driving using the power of insurance.



The Current Tokio Marine Group, Which Has Constantly Solved Social Issues

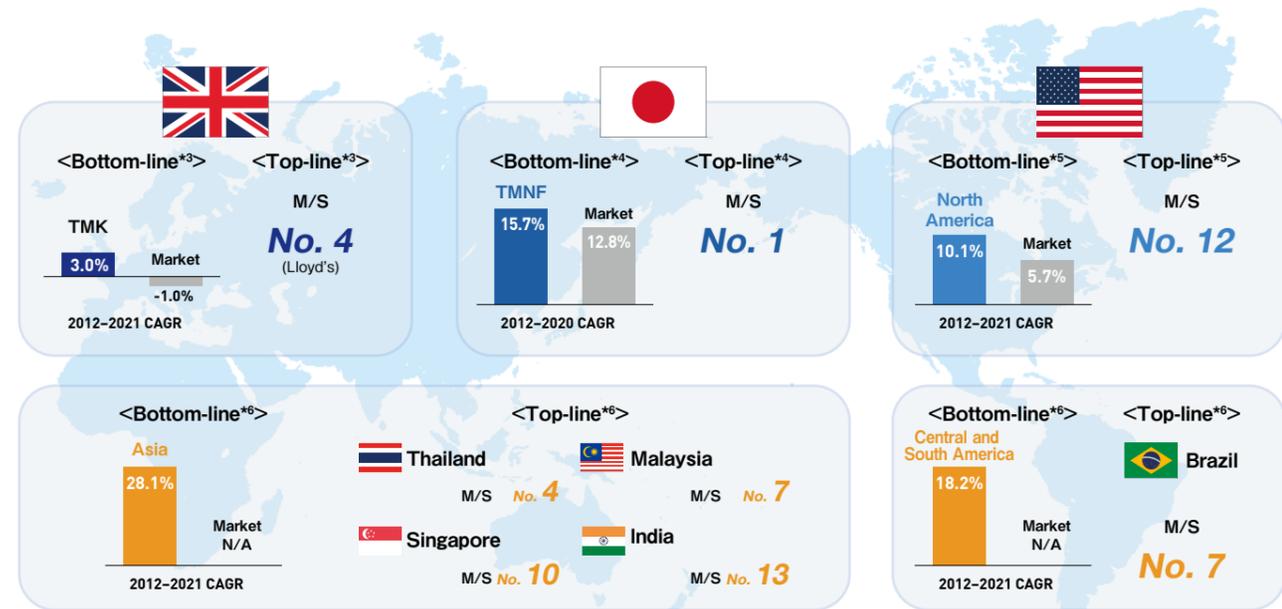
Based on our purpose, which is our starting point, we have continued to resolve social issues, and have consequently grown into a leading global insurance company. We are now providing value to all stakeholders in a well-balanced manner.

Leading Global Insurance Company

Non-Life Insurance Profit Ranking (billions of JPY)			Non-Life Insurance Market Capitalization Ranking (billions of JPY)		
Ranking	Company name	Profit*1*2	Ranking	Company name	Market capitalization*2
1	Allianz	1,011.2	1	Chubb	11,300.4
2	Chubb	661.6	2	Allianz	10,572.8
3	AXA	643.8	3	Progressive Corporation	9,226.4
4	Zurich	540.8	4	Zurich	8,886.9
5	Progressive Corporation	468.0	5	AXA	7,197.0
6	Allstate	460.5	6	Travelers	5,506.1
7	China Pacific Insurance	453.9	7	AIG	5,495.3
8	People's Insurance Company Group of China	417.3	8	Tokio Marine Holdings, Inc.	5,374.0
9	Tokio Marine Holdings, Inc.	377.4	9	Allstate	4,727.9
10	Travelers	367.5	10	People's Insurance Company Group of China	3,999.6

*1: Adjusted net income is shown for Tokio Marine Holdings, and average net income on a financial accounting basis (IFRS, USGAAP, etc.) from FY2017 to FY2021 is shown for others.
*2: As of June 30, 2022

Source: Profit Ranking: Factset; Market Capitalization Ranking: Bloomberg



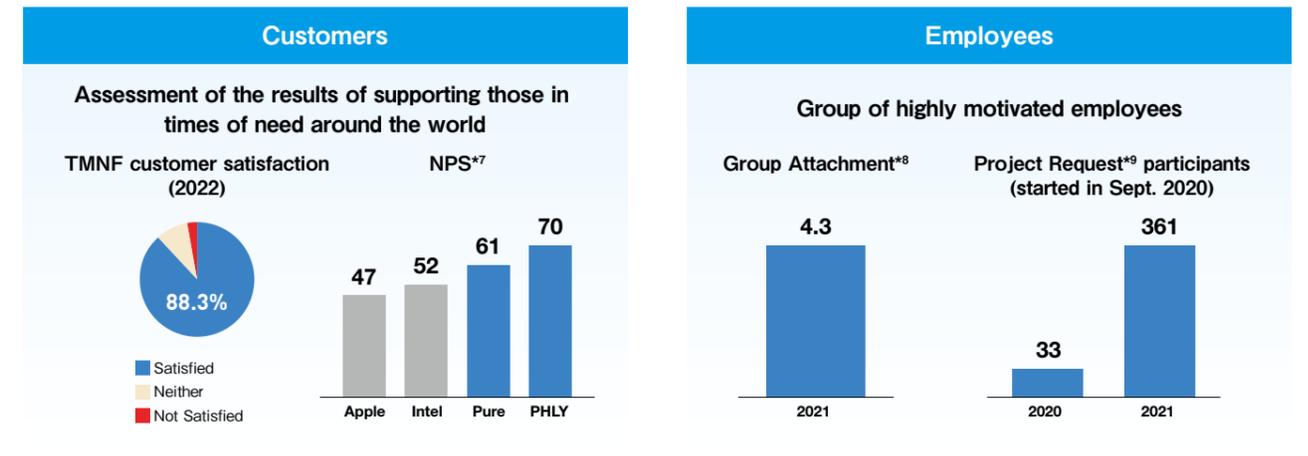
*3: Bottom line: Tokio Marine's local financial accounting profits and the market's net income on a financial accounting basis for all Lloyd's companies. Source: Lloyd's Annual Report and S&P Capital IQ. Top line: FY2021 GWP base. Source: S&P Capital IQ

*5: Bottom line: Tokio Marine's local financial accounting profits and the market's net income on a financial accounting basis for North American damage insurance. Source: S&P Capital IQ. Top line: FY2021 DWP base, North American damage insurance commercial event. Source: S&P Capital IQ

*4: Bottom line: Tokio Marine's business unit profits and the market's net income on a financial accounting basis for members of The General Insurance Association of Japan. Source: The General Insurance Association of Japan HP. Top line: FY2021 NWP base. Source: Public documents from various companies

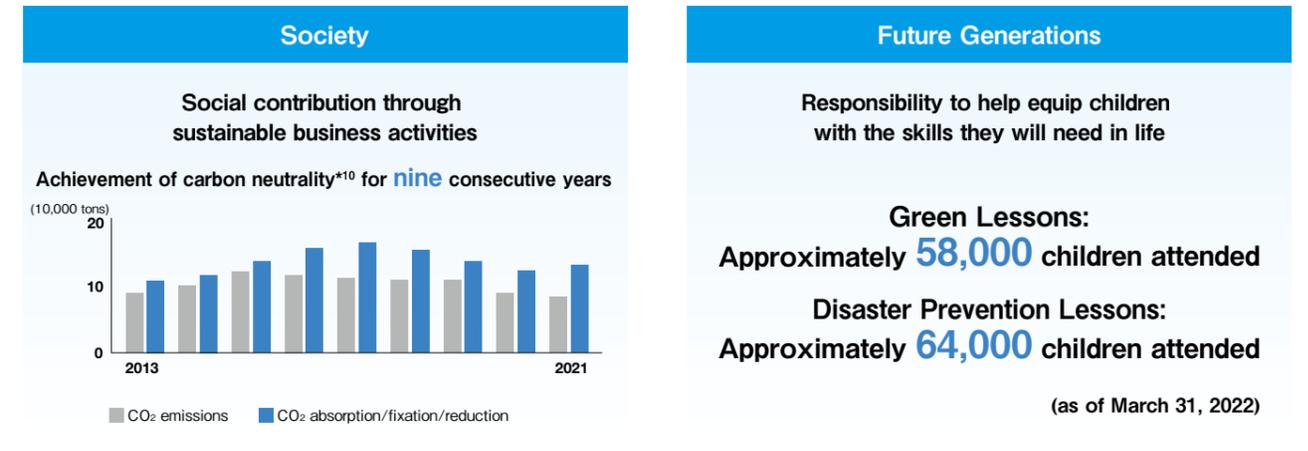
*6: Bottom line: Tokio Marine's business unit profits. The market is not listed as there is no data. Top line: FY2021 GWP base. Sources: AXCO, IRDAI, IPRB, SUSEP, Swiss Re, and FSCA (Financial Sector Conduct Authority)

A "Win-Win" Scenario with Stakeholders

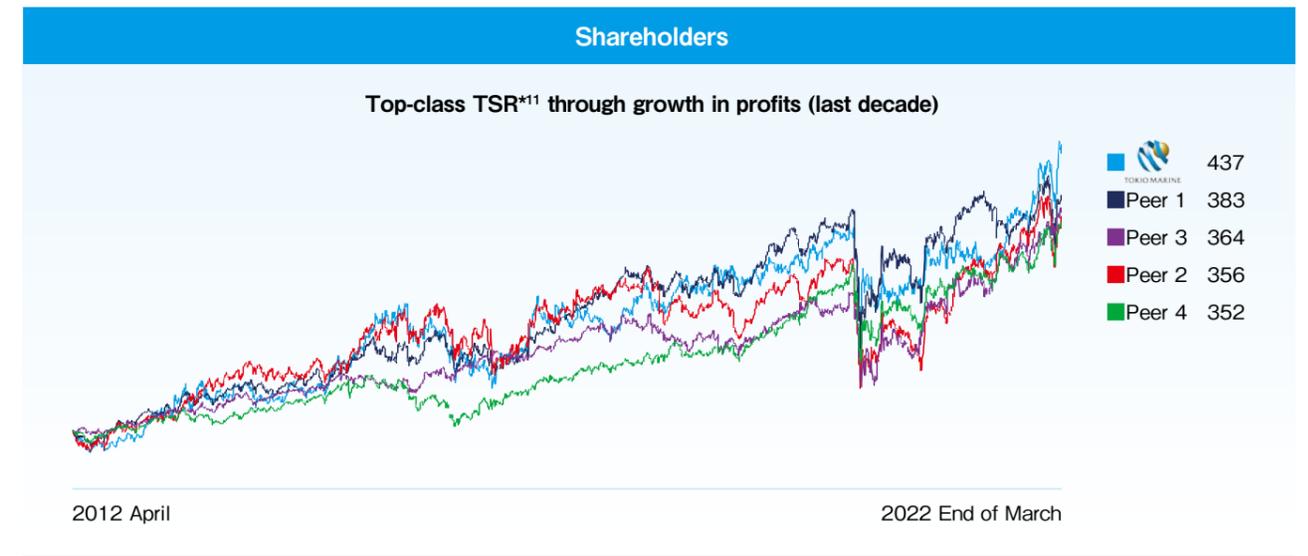


*7: Net Promoter Score (Indicator of customer loyalty and intent to continuously use the services); PHL and Pure are based on 2021 data. Source: Customer GURU, NICE Satmetrix 2022 Consumer Net Promoter Benchmark Study

*8: Maximum 5 points (Totals for Tokio Marine Holdings and its Group companies worldwide). *9: System to work on solving problems through volunteers, going beyond departmental boundaries



*10: Emissions from in-house operations falling under Scope 1, 2, and 3 (Categories 1, 3, 5, and 6) emissions



*11: Total Shareholder Return: Capital return after reinvesting dividends, an index setting the stock price on April 1, 2012, to 100. Peers: Allianz, AXA, Chubb, Zurich. Source: Bloomberg

Tokio Marine Group's Sustainability Management Connecting the Story of Our Purpose to the Next 100 Years (Value Creation Approach)

We will continue to grow by solving the many expanding and diversifying social issues, starting with our purpose

The Group We Aim to Be

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

For Customers Contributing to the realization of healthy and enriched lives of our customers by delivering safety and security and by supporting them in challenges that lead to the future	For Society Contributing to creating a sustainable society where people can live in safety and security, and take on any challenges	For Future Generations Passing on a sustainable environment to future generations	For Employees Contributing to employees' high performance by providing opportunities to work brightly and vibrantly and through engagement	For Shareholders/Investors Sustainably growing shareholders' returns. Working to gain the trust of shareholders/investors and improving corporate value through appropriate disclosure and constructive dialogue
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100 Years from Now

Create a cycle of business activities and solutions to social issues to further enhance problem-solving capabilities and refine strengths and strategies

Simultaneously increase social value and economic value

A Society That We Wish to Help Create

A Sustainable Society in Which Everyone Can Live in Safety and Security, and Boldly Take on Challenges

01 Resilient world at peace with natural disaster risks	02 World with extended healthy life expectancy and where everyone can live independently and affluently with peace of mind	03 World offering a sense of purpose and motivation to all	04 A safe, secure, and comfortable world based on urban strategies led by Tokio Marine Group
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2023 KPIs
 Adjusted net income: CAGR +3%~7% (2023 projection: substantially exceeding 500 billion yen)
 Adjusted ROE: About 12%

2050 KPIs
 CO₂ emissions: Effectively zero (for Tokio Marine and invested companies)

2030 KPIs
 CO₂ emissions: -60% (compared with 2015)*1
 Rate of introduction of renewable energy: 100%*2



Resolving social issues through business activities



Changing Social Needs and Increasing Diversity and Complexity of Social Issues

Global warming	Demographic changes	COVID-19 pandemic	Rapid progress of DX etc.
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*1: Based on emissions from our business activities (Scope 1, 2, and 3 (Categories 1, 3, 5, and 6))
 *2: Ratio of renewable energy in power consumption at main business locations

Past