

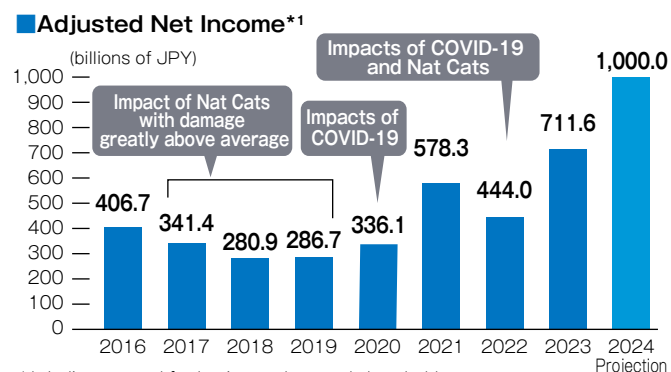
Strategy and Business Platform Supporting Our Purpose Story

Financial and Non-Financial Data | Financial/Non-Financial Highlights

Financial Highlights

Promoting Risk Diversification and Generating Stable Profits

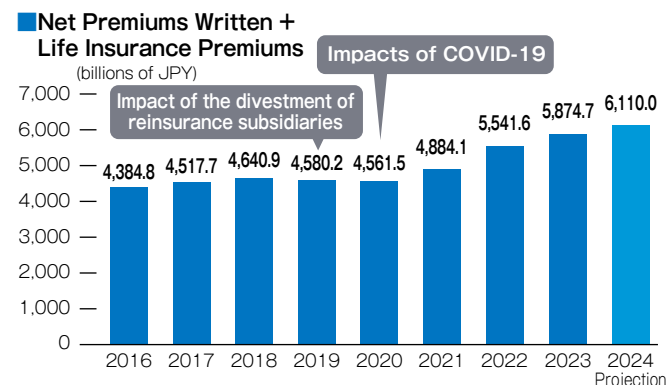
As a result of global risk diversification and the sustained expansion of low-correlation businesses, we have generated stable profits even in years of large-scale Nat Cats and COVID-19. In fiscal 2024, we expect to post adjusted net income of 1 trillion yen as we accelerate the sale of business-related equities in line with our improved performance.



*1: Indicator used for business plans and shareholder return; please see p. 152 for details.

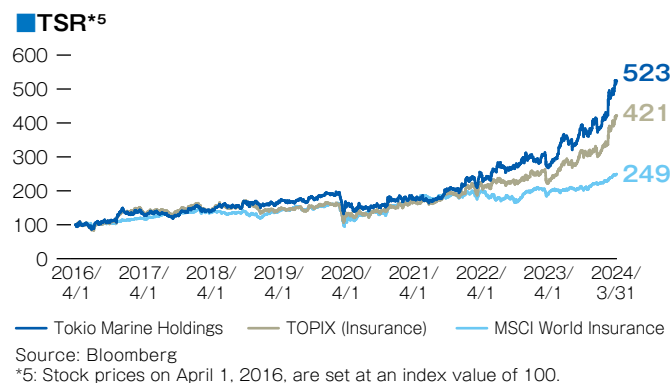
Disciplined Insurance Underwriting Leads to Solid Revenue Growth

Organic growth and disciplined M&A are driving steady growth in insurance premiums. We expect steady revenue growth in fiscal 2024 as well, supported by steady rate increases and sales expansion while maintaining underwriting discipline in Japan and overseas.



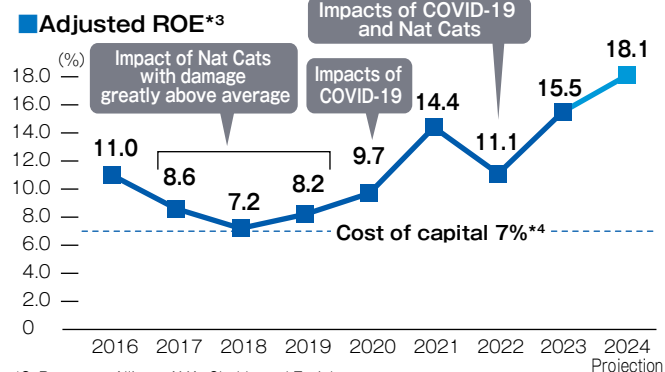
Above-Market TSR

Total shareholder return (TSR), an indicator of the capital returns achieved after reinvestment of dividends, is greatly outperforming that of peers in Japan and overseas.



Pursue Improvement in Capital Efficiency to the Level of Global Peers*2

In addition to achieving world-class EPS growth, we will review our business portfolio by reducing business-related equities. Through these and other measures, we will improve capital efficiency and raise ROE to a level comparable with that of our global peers*2.

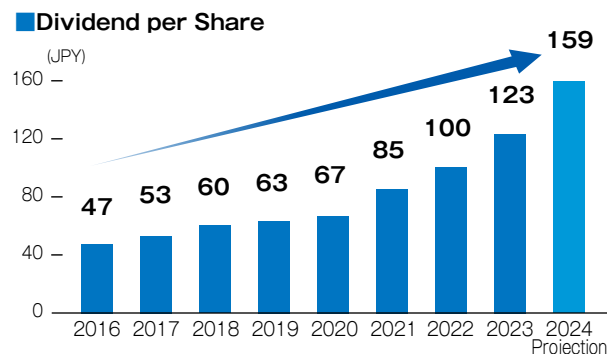


*2: Peers are Allianz, AXA, Chubb, and Zurich.

*3: Indicator used for business plans and shareholder return; please see p. 152 for details.
*4: Return expected by investors; calculated using the capital asset pricing model (CAPM).

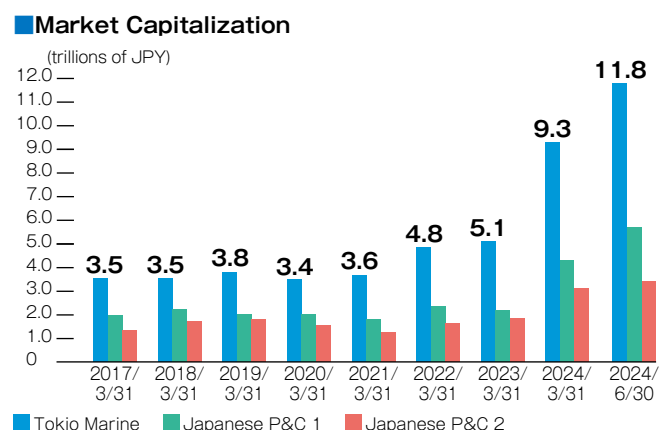
13 Consecutive Years of Higher Dividends Projected

Dividends per share for fiscal 2024 are expected to be 159 yen, an increase of 36 yen from the previous year, due to a significant increase in the source of dividends. We will continue to achieve strong earnings growth and consistent dividend growth.



Corporate Value Steadily Rises, Market Capitalization Exceeds 10 trillion yen

As a result of the evaluation from the capital markets, our PBR exceeded 1.0 and the market capitalization exceeded 10 trillion yen. We aim to achieve sustainable growth and raise our corporate value by continuing to serve our customers and society.



Purpose Story

Strategy and Business Platform Supporting Our Purpose Story

Capital Policy and the Mid-Term Business Plan

Strengthening, Human, Intellectual, and Social Capital

Sustainability Management

Governance

Financial and Non-Financial Data

Non-Financial Highlights

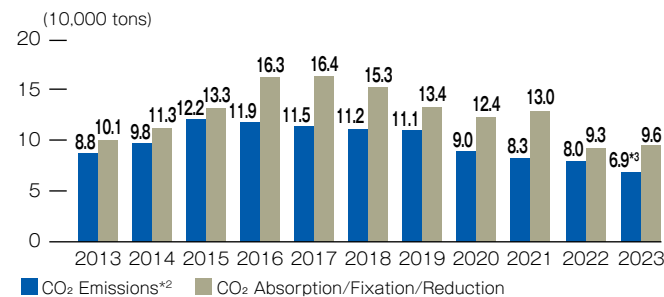
Eight Material Issues (Materiality)

- Promote climate action
- Improve disaster resilience
- Support people's healthy and enriching lives
- Value people and promote diversity and inclusion
- Provide innovative solutions
- Protect the natural environment
- Provide opportunities for future generations
- Open governance with integrity

1. Promote climate action 6. Protect the natural environment

Achieving Carbon Neutrality*1 for 11 Consecutive Years

The Tokio Marine Group has achieved carbon neutrality*1 in its business activities for 11 years running since fiscal 2013 through its mangrove planting activities.



*1: Associated with our own business activities (Scope 1 (direct emissions) + Scope 2 (indirect emissions) + Scope 3 (other indirect emissions, Categories 1, 3, 5, and 6) based on the GHG Protocol, the standard for calculating greenhouse gas emissions)

*2: CO2 emissions after fiscal 2022 reflect the CO2 reduction achieved through the purchase of green power.
*3: CO2 emissions in fiscal 2023 are preliminary figures.

3. Support people's healthy and enriching lives

Seven Group Companies Certified as White 500

In order to be "a company of choice that delivers sustainable growth by providing safety and security to customers," the entire Group is working on "health management" so that the employees, the driving force of the company, can work healthily and energetically. By utilizing our know-how backed by this accomplishment, we also support our clients' health management. (Details on p. 27)

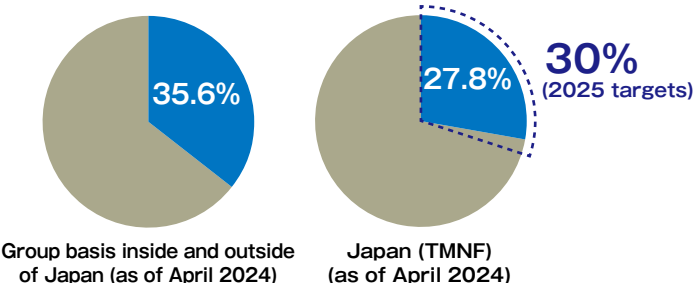


4. Value people and promote diversity and inclusion

Eliminating the Gender Gap

As part of our growth strategy, we are actively working to close the gender gap. Qualitative and quantitative targets have been set and initiatives are being promoted to further expand the base, and the next generation of female leaders in Japan and overseas is steadily expanding.

Ratio of Women in Leadership Positions*4



*4: Ratio of women in management positions and above (including directors). For TMNF, the figure includes "unit leaders," a newly created position on the revised personnel system in April 2024.

2. Improve disaster resilience

Contributing to Local Communities through Assistance for BCP Formulation

We are contributing to building a disaster-resilient society while working closely with local governments.

Cumulative Total of Collaboration Agreements with Local Governments*5

Prefectures	43
Ordinance-designated cities	13
Other cities	91

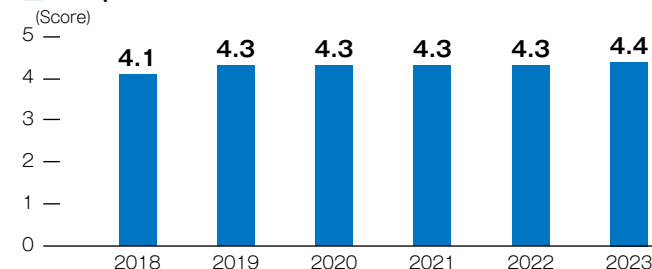
*5: Collaboration agreements on regional revitalization including BCP formulation assistance, etc. As of the end of March 2024.

4. Value people and promote diversity and inclusion

Group of Highly Motivated Employees

Scores on the Culture & Values Survey conducted at Group companies inside and outside of Japan are positive. We are now working on further improvements at the Group level with the involvement of Tokio Marine Holdings.

Group Attachment*6



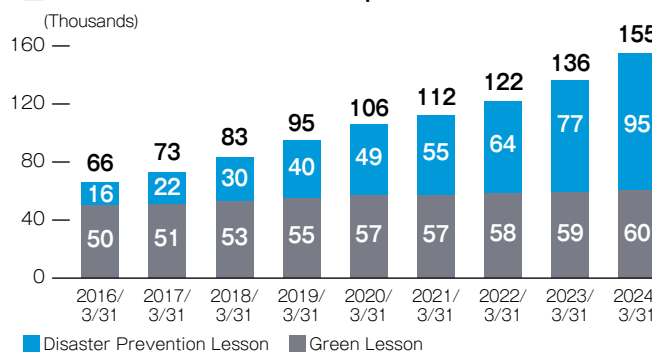
*6: Score out of 5 (total for domestic and overseas Group companies and HD)

2. Improve disaster resilience 6. Protect the natural environment 7. Provide opportunities for future generations

Active Participation in Social Contribution Activities

As part of our efforts to support the development of future generations, we actively hold "Green Lessons" and "Disaster Prevention Lessons."

Cumulative Total of Participants



Global Insurance Market

Further profit growth in the United States, the largest insurance market, expansion in emerging markets, and stable growth in Japan are the key.

The global insurance market in 2022 was worth 6.782 trillion dollars, with the United States in first place for both life and non-life insurance. Rising insurance premiums and the appreciation of the U.S. dollar have expanded the U.S. market to account for 40% of the global insurance market. Partly due to the impact of FX, Japan ranked fourth, eighth in the non-life insurance market and fourth in the life insurance market.

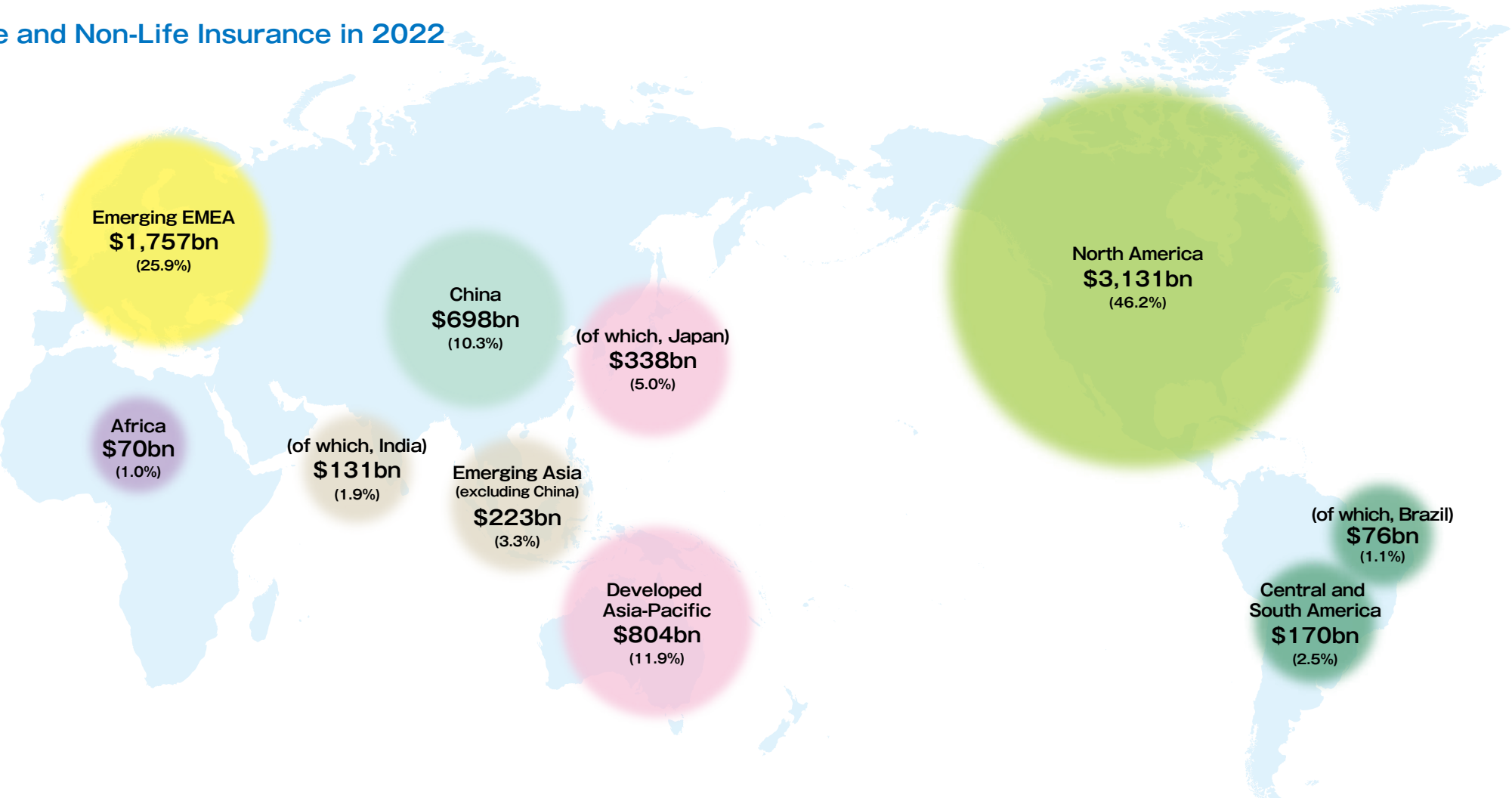
Ten Largest Insurance Markets in Direct Premiums Written for Life Insurance and Non-Life Insurance in 2022 (millions of USD)

Ranking	Country	Life premiums	Non-life premiums	Total premiums		
				Amount	Change against 2021 (%)	Share of the global total (%)
1	United States	672,006	2,287,801	2,959,808	8.6	43.6
2	China	364,359	333,448	697,806	0.2	10.3
3	United Kingdom	248,240	114,769	363,009	-2.8	5.4
4	Japan	243,892	93,920	337,812	-15.1	5.0
5	France	157,179	104,075	261,254	-10.7	3.9
6	Germany	99,164	142,469	241,633	-11.3	3.6
7	South Korea	88,026	94,820	182,846	-5.3	2.7
8	Canada	71,639	99,332	170,972	2.8	2.5
9	Italy	115,938	44,229	160,168	-16.5	2.4
10	India	99,503	31,538	131,041	6.5	1.9

Source: Swiss Re Institute, sigma No. 3, 2023

Total Premiums for Life and Non-Life Insurance in 2022

Region Premium (Share)
Note: Circle size gives a visual idea of the size of premiums

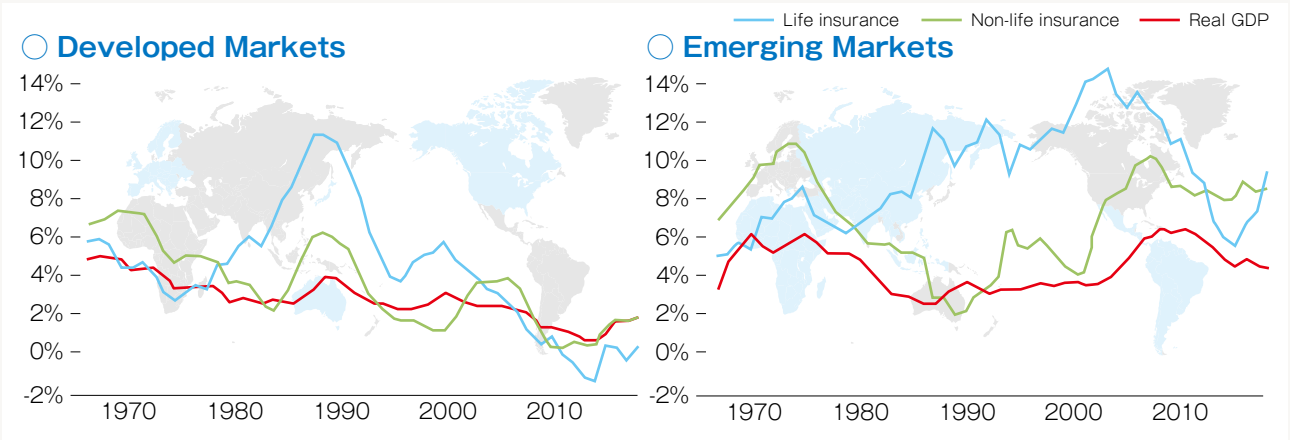


Source: Swiss Re Institute, sigma No. 3, 2023

(Reference) In addition to stable growth in developed markets, capturing booming emerging markets is the key.

Non-life premiums grow in tandem with economic growth in developed markets. However, in emerging markets, which have low levels of insurance penetration and upward trends in population, insurance premiums show growth that exceeds economic growth. Note that increases in life premiums are greatly impacted by such factors as interest rates, market regulations, and taxation systems, so they are not necessarily linked to economic growth.

Growth in Non-Life and Life Premiums, and Growth in Real GDP (Seven-Year Moving Average)



Source: Swiss Re Institute, sigma No. 3, 2018

Potential of the Japanese Non-Life Insurance Market

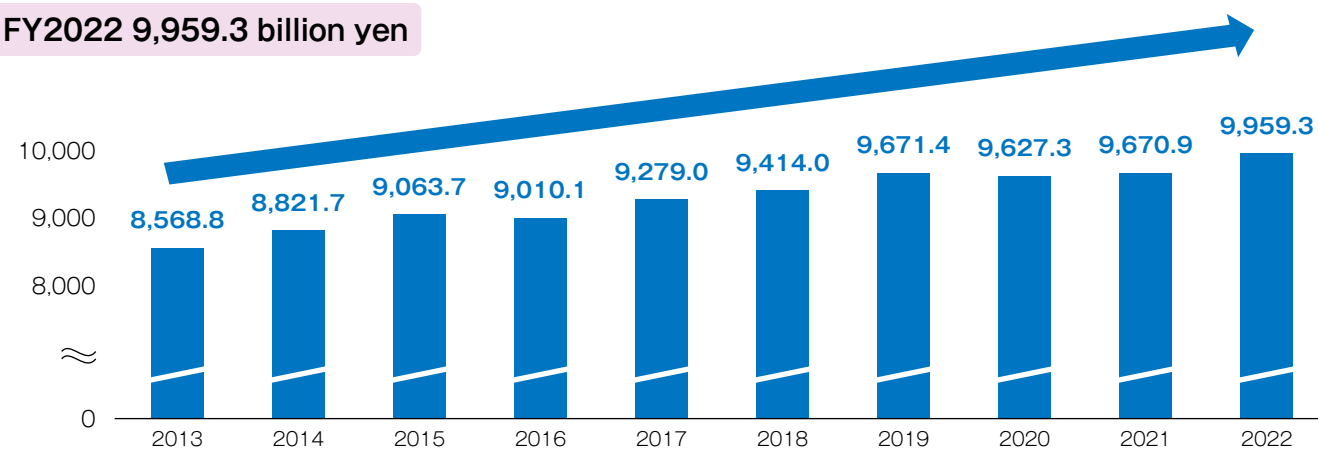
The Japanese non-life insurance market is steadily growing, and profitability has been stable over the long term. Although there are various factors for deterioration in earnings such as the intensification of natural catastrophes and inflation, we will continue to achieve stable C/R through prompt and proactive revisions of premiums and products.

Growth of Japan's Non-Life Insurance Market

Direct Premiums Written (including deposit premiums from policyholders)*1

(billions of JPY)

FY2022 9,959.3 billion yen

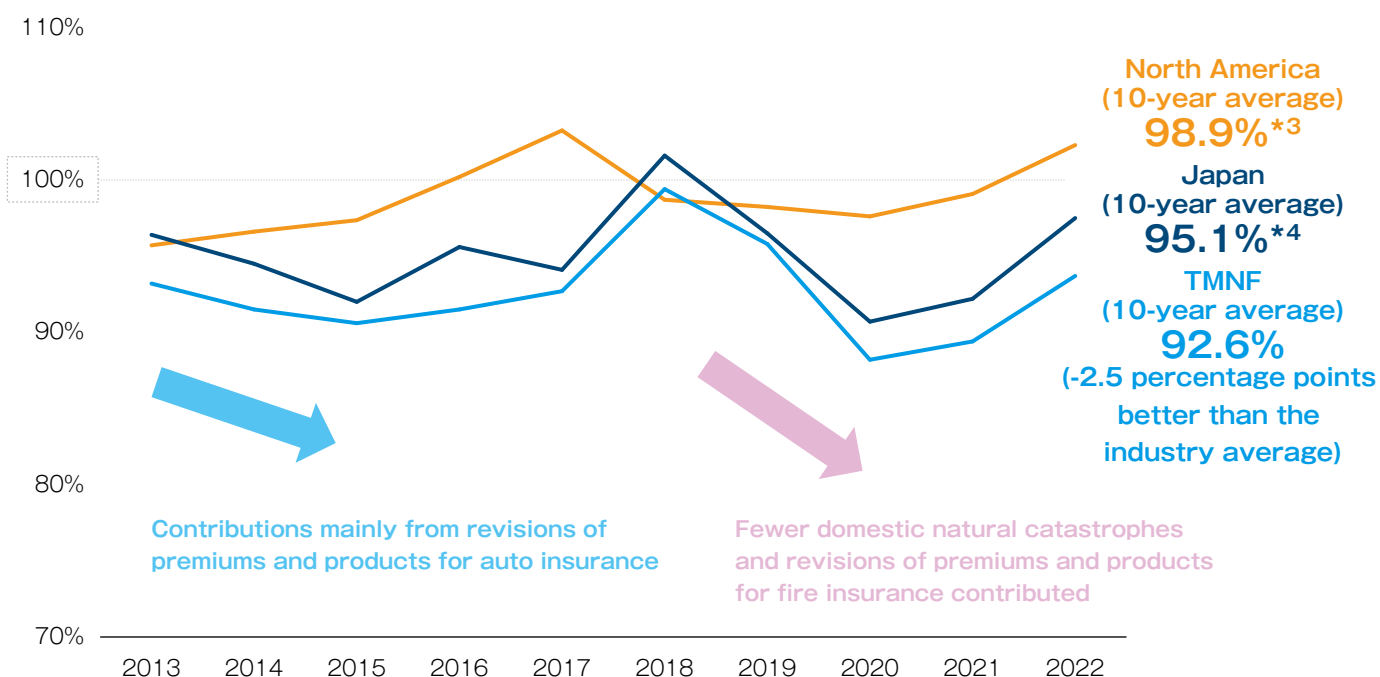


*1: Indicates revenue from direct insurance contracts with policyholders. Direct premiums written - refunds (excluding maturity refunds to policyholders)

Source: The General Insurance Association of Japan, "Fact Book 2023" based on member companies of the General Insurance Association

Revenue Stability of the Japanese Non-Life Insurance Market

Combined Ratio (C/R)*2



*2: Based on W/P for all items

*3: Source: S&P Capital IQ

*4: Source: The General Insurance Association of Japan website

The New Mid-Term Business Plan KPI Targets by Business Unit

We plan to continue to achieve world-class earnings growth in the new Mid-Term Business Plan (MTP) with a CAGR of at least +7% in adjusted net income excluding gain on sale of business-related equities (CAGR of at least +15% including gain on sale of business-related equities), driven by strong organic growth in Japan and overseas. To be specific, in the Japan P&C Division, we plan to achieve a CAGR of +5% or more by improving profitability in the auto insurance and fire insurance sectors,

expanding sales in specialty insurance, and improving operating expense rates. In the Japan Life Division, we plan to achieve a CAGR of +3% or more by expanding sales of highly profitable products with short payback periods. In the International Division, we plan to achieve a CAGR of +7% or more excluding the takedown of prior year loss reserves through a diversified U/W portfolio and a robust investment income that takes advantage of the insurance cash flows.

The New Mid-Term Business Plan KPI Targets*1 (2024-2026)

Adjusted net income (CAGR: vs. FY2023)		CAGR of +7% or more (Including gain on sale of business-related equities*4 +15% or more)
Business unit profits	Japan P&C*2	<ul style="list-style-type: none"> Auto Profit Approx. +10 billion yen p. 132 Fire Profit Approx. +15 billion yen p. 133 Specialty insurance growth Approx. +7 billion yen p. 134 Improvement of E/R p. 135
	Japan Life*3	CAGR +3% or more p. 136
	International	CAGR +5% or more (Excluding prior year loss reserves +7% or more) <ul style="list-style-type: none"> Underwriting profit Approx. +7% (excluding prior year loss reserves) p. 137 Investment, etc. Approx. +8% p. 142
	The impact of absence of negative FX effect*5 for Japan P&C included in the base figure for MTP in fiscal 2023 c. +46 billion yen	

*1: Each KPI is based on the current definition

*2: Japan P&C = TMNF, excluding FX effects

*3: Japan Life = TMNL

*4: Excluding the impact of capital gains from the sale of business-related equities for the part of the sale exceeding the plan

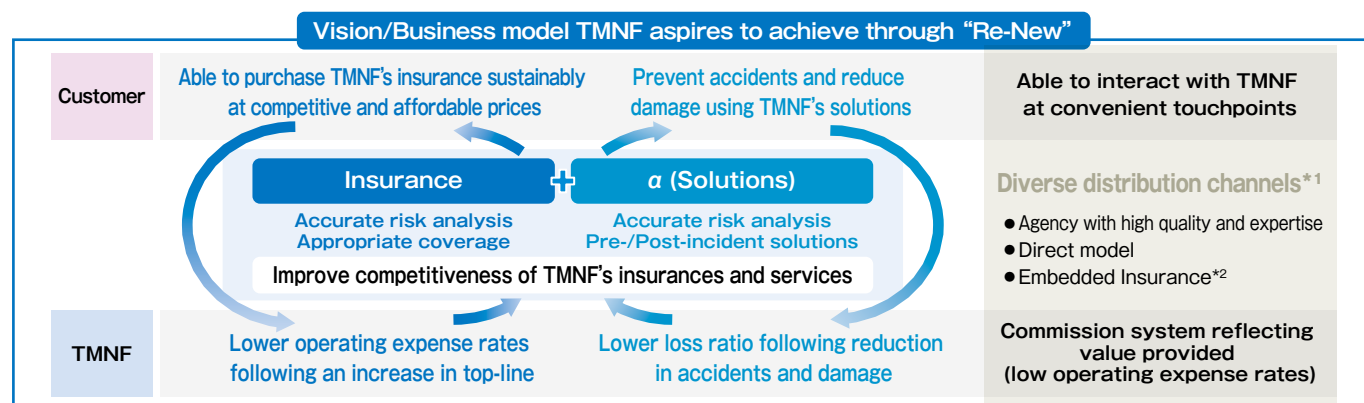
*5: Increase in provision for foreign currency denominated reserves and losses reported for FX derivatives at TMNF due to JPY depreciation in FY2023

Japan P&C

The Mid-Term Business Plan “Re-New” in TMNF

Awareness of the current situation

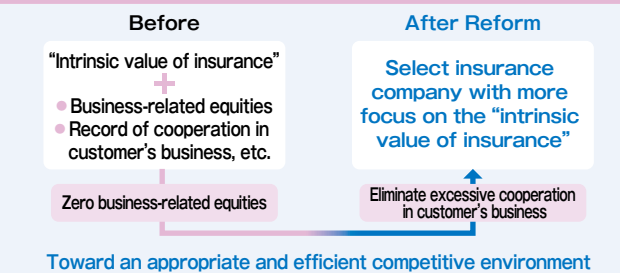
TMNF has adopted “Re-New” as the key concept for the new Mid-Term Business Plan starting in fiscal 2024. TMNF’s new goal is to (1) accurately analyze customers’ risks, (2) not only hedge these risks but also avoid and reduce damage itself, and (3) provide insurance with affordable pricing through the reduction of loss costs and thereby increasing the number of customers. TMNF will offer insurance and solutions through diverse, high-quality, and specialized distribution channels. This will allow TMNF to help build a safe and secure society. As a result, TMNF continues improving its corporate value.



(1) Change the reason why customers select us

Ending deep-rooted practices that have taken root in the industry or Tokio Marine, such as business-related equities and excessive cooperation in core business, it will create an efficient and fair competitive environment in terms of capital load and cost. We aim to increase the number of customers through the Tokio Marine Group’s “strength” in the “ability to offer the intrinsic value of insurance.”

Change the reason why customers select us



Offer intrinsic value of insurance by leveraging our unique “strengths” to further enhance our partnerships with customers, thereby increasing the number of customers

(3) Realization of diverse distribution channels

Expand and diversify distribution channels with high quality and expertise, selected based on customers’ needs, and upgrade our support for agents to accelerate this, thereby increasing the number of customers. Build an agent commission system that better reflects the degree of independence of agents and their value.

More productive and high-quality support for agencies

- Initiative (1)** Improve quality and expertise by enhancing support for agencies
- Initiative (2)** A network of quality agents
- Initiative (3)** Agent commission system that matches the value provided

Building a sales foundation to meet diversifying customer needs

- Initiative (1)** Building a new “direct model”
 - Build a “direct platform” that completes the entire contract procedures on the Web, from insurance premium estimation to application
 - Offer more tailored services through agents, such as free consultations, upon request by customers.
- Initiative (2)** Increase embedded insurance*2

*1: How to deliver insurance products to customers (e.g., approach methods, sales channels)

*2: A wide range of fully digitalized (embedded) insurance products utilizing partner companies’ platforms and services

Japan P&C

Overview of Japan P&C Business

Awareness of the current situation

Although the Japanese non-life insurance market as a whole continues to grow, changes in social structures and responses to natural catastrophe risks have become issues.

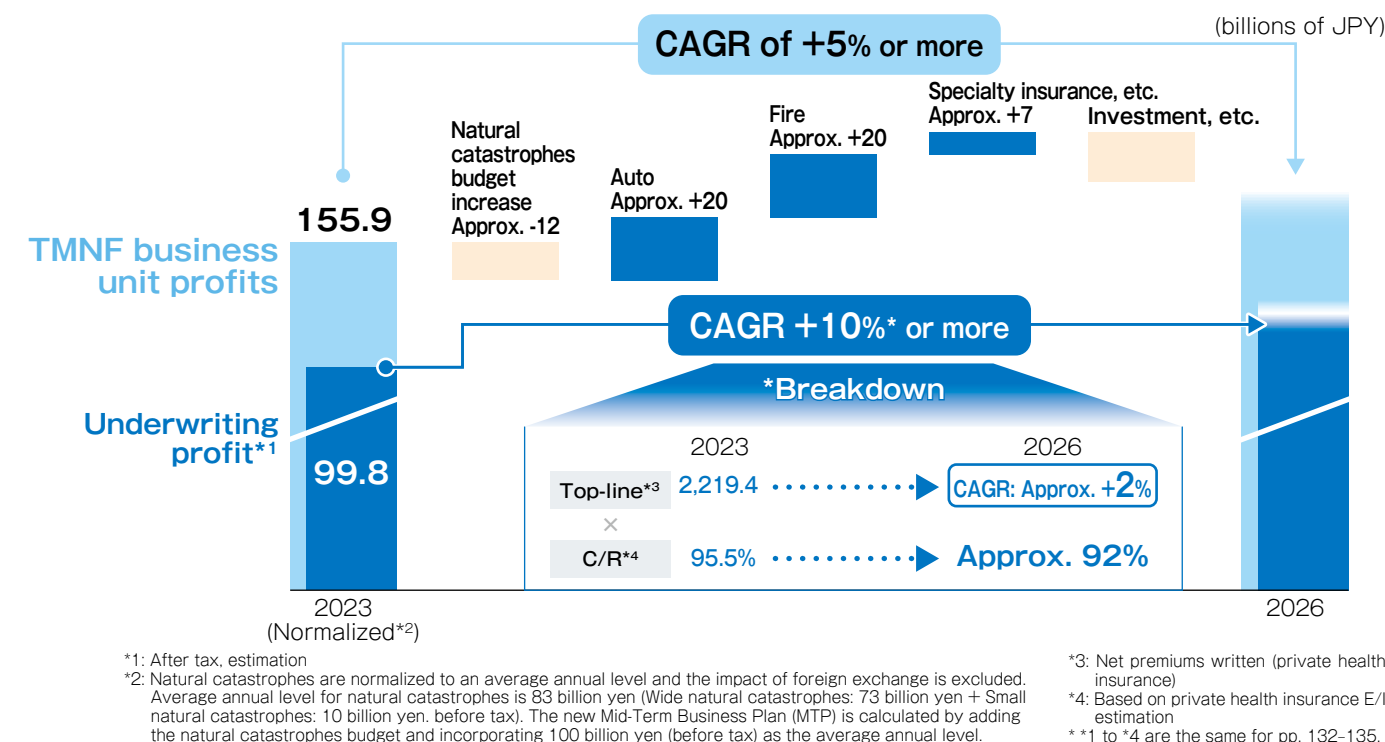
In auto insurance, which accounts for a large share of the product mix, the impact of young people moving away from cars and the aging of society is a problem. In fire insurance, the increase in insurance payments due to the increase in natural catastrophes in recent years is a problem. In addition, in all categories, the impact of soaring repair unit prices due to inflation is significant, and measures are being taken to improve profitability. In addition, we are expanding specialty insurance, which will be a growth area in the medium to long term and are working on providing non-insurance solutions as “+a” in the “pre-/post-incident” domain.

New MTP Targets

The company plans to achieve a CAGR of +5% or more for business unit profits in the new Mid-Term Business Plan (MTP).

The decrease in dividend income due to the acceleration of sale of business-related equities and the negative impact on profits due to the increase in the natural catastrophes budget are partially included, but they will be offset by the rate increase, the expansion of the number of customers, and the strong growth of underwriting profit as a result.

Among them, the CAGR of underwriting profit is planned to be “+10% or more,” which is highly likely to be realized through the revision of rates and products. With these plans, a combined ratio will be improved to around 92%.



Key Measures

The following measures are being implemented to realize the plan.

Auto insurance (p. 132)	<ul style="list-style-type: none"> Rate and product revisions (rate increase) Increase the ratio of special clauses Proper payment
Fire insurance (p. 133)	<ul style="list-style-type: none"> Rate and product revisions (rate increase) Accelerate initiatives focused on the bottom line
Specialty insurance (p. 134)	<ul style="list-style-type: none"> Capture markets by leveraging the Tokio Marine Group’s strengths in developing insurance programs, assessing risks, and providing solutions
E/R improvement (p. 135)	<ul style="list-style-type: none"> Increase operating efficiencies through profitable top-line expansion Realize a well-balanced agency commission structure Thorough reduction of non-personnel and personnel costs

Japan P&C

Improving Earnings in Auto Insurance

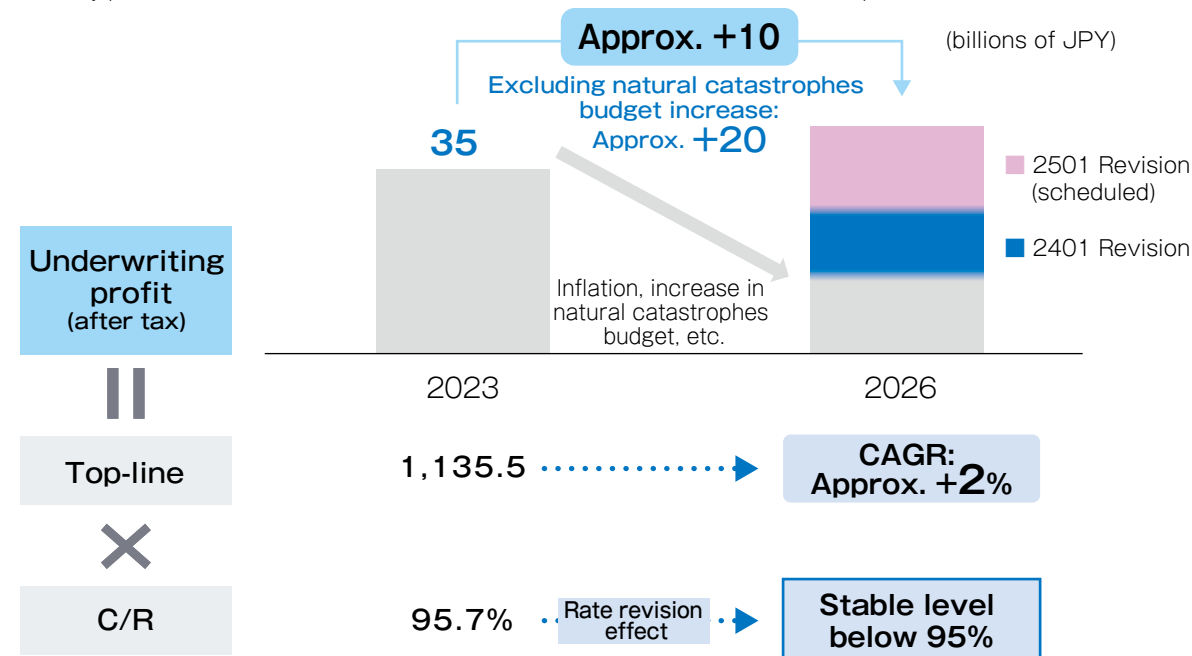
Awareness of the current situation

The number of cars owned in Japan is expected to decline gradually, and in recent years, accident frequency and unit prices have risen, and loss costs have worsened due to the effects of natural catastrophes, such as hail.

Companies are required to introduce high-value-added products one after another and proactively respond to rate and product revisions based on the occurrence of natural catastrophes and claim cost trends.

New MTP Targets

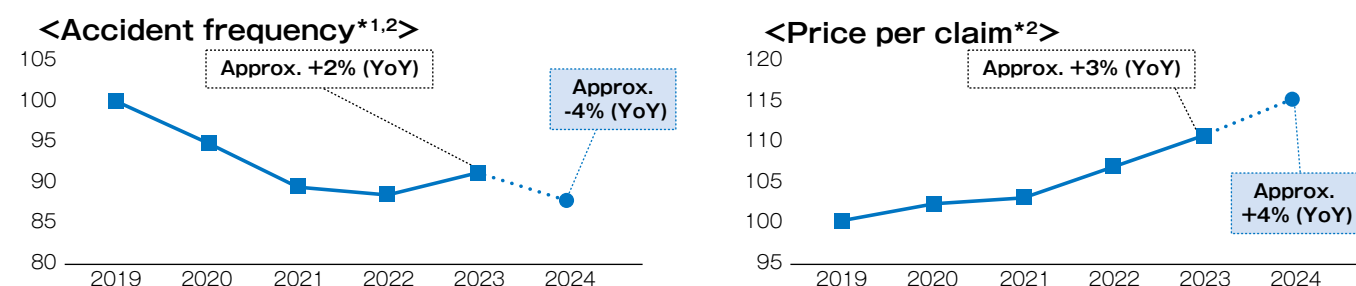
In response to the impact of the increase in the loss cost (accident frequency and price per claim) based on the current situation and the increase in the natural catastrophes budget due to the increase in natural catastrophes, we will strive to stably achieve a level below 95% by implementing necessary products and rate revision, in addition to ceaseless efforts such as efforts to improve results and business efficiency.



Key Measures

Measure	Approach
Rate and product revisions	<ul style="list-style-type: none"> Carry out proactive rate revision as necessary, taking into account the impact of the increase in accident frequency due to the rebound from COVID-19 (revenge drives), the increase in unit cost of accidents due to the continuation and expansion of inflation, and the increase in natural catastrophes.
Increase the ratio of special clauses	<ul style="list-style-type: none"> For vehicles within three years of first registration, automatically add new car replacement insurance that has a high level of customer satisfaction in the event of an accident.
Proper payment	<ul style="list-style-type: none"> Strengthen the appropriate insurance payment system and suppress business expenses through measures such as the establishment of a specialized team to deal with fraudulent claims and the provision of repair shop matching services

(Reference) Status of Loss Cost



Japan P&C

Improving Fire Insurance Earnings

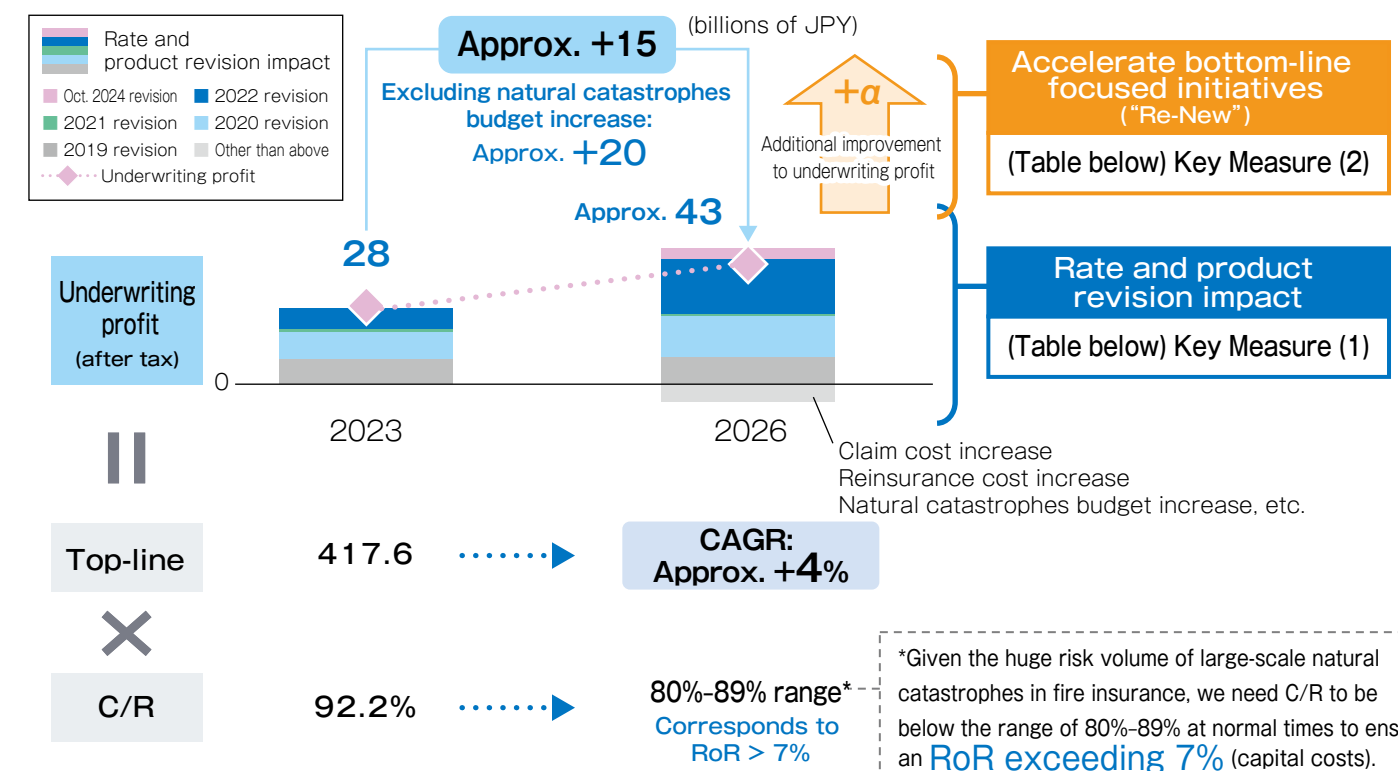
Awareness of the current situation

Fire insurance's status of income and expenditure has been on an improving trend partly due to the effects of the previous revisions, but it has been negative for many years in the past decade.

In addition, large-scale typhoons and torrential rains have increased in recent years, and there is a possibility that they will become more frequent and severe. Under these circumstances, the General Insurance Rating Organization of Japan has raised the reference net rate for fire insurance (notified in June 2023; average increase of about 13% based on the Comprehensive Renters' Insurance for Houses). In addition to the increasing frequency and severity of natural catastrophes, there has been an increase in insurance claims outside natural catastrophes, and reinsurance charges have remained high. As a result, fire insurance is still in a severe financial situation. In light of this management discussion and analysis of the business environment, we are required to improve profitability in both corporate and individual insurance, including rates and product revisions, in order to continue to provide stable fire insurance services to customers.

New MTP Targets

Achieve profitability commensurate to capital cost (RoR > 7%) by fiscal 2026 through more disciplined underwriting exercised as part of "Re-New," in addition to the constant rate and product revisions. The next rate and product revision is scheduled for Oct. 2024.



Key Measures

Measure	Approach
(1) Rate and product revisions	<ul style="list-style-type: none"> Realization of continuous rate and product revisions effects in the past Implementation of rate and product revisions in October 2024
(2) Accelerate bottom-line focused initiatives	<ul style="list-style-type: none"> Disciplined underwriting for unprofitable policies Improving underwriting terms and conditions

Japan P&C

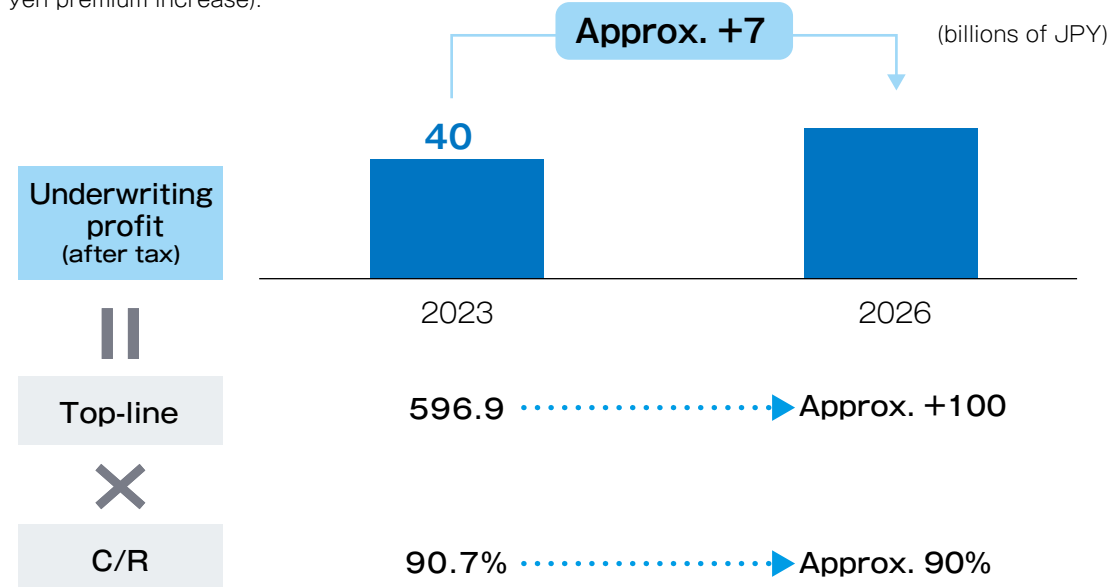
Specialty Insurance Growth

Awareness of the current situation

In this age of uncertainty, risks are increasing, and societal issues are becoming more complex. Globally, the shift to renewable energy and the increase in cyber risk have become major societal issues. In addition, issues such as the aging of society with a declining birth rate and the decline of regional economies have become serious in Japan. In response to these societal issues, specialty insurance has considerable room to offer new products and services in the future. In the SME market in particular, the purchase rate in Japan is still low compared with the U.S. and European markets, and there is great potential.

New MTP Targets

Capture promising markets focusing on five priority areas to achieve an approximately 7 billion yen profit increase (approx. +100 billion yen premium increase).



Key Measures

Capture market leveraging the Group's "strengths"

"Strengths" of the Tokio Marine Group	Measure
Providing sophisticated program and underwriting capabilities	<ul style="list-style-type: none"> Arrange cutting-edge insurance programs in collaboration with international Group companies (e.g., cyber, D&O, offshore wind) Expand dedicated products/coverage for SMEs, make consulting-type proposals Expand insurance areas utilizing know-how/data of domestic Group companies including TdR (e.g., presymptomatic/prevention areas in healthcare)
Ability to provide solutions	<ul style="list-style-type: none"> Offer 24x7 emergency hotline service (cyber) Offer loss prevention service using TdR's data analysis abilities

(Reference) Potential Markets in 5 Priority Areas

Priority Area	Market Size	Penetration rate
SME	1.3 trillion yen* ¹	20%-30%* ¹
GX (offshore)	200 billion yen* ²	—
Healthcare	1.7 trillion yen* ³	75%* ³
Cyber	180 billion yen* ⁴	Less than 10%* ⁵
Resilience (from FY2024)	300 billion yen* ⁶	—

*1: Market size in Japan; Source: Tokio Marine estimate

*2: Global offshore wind insurance market as of 2030; Source: Tokio Marine estimate

*3: Market for group medical insurance/cancer insurance/GLTD; Source: Japan Institute of Life Insurance, Rosei Jihou

*4: Market size in Japan; Source: Research company

*5: Source: Cyber Risk Awareness and Countermeasure Survey 2020, General Insurance Association of Japan

*6: Repair costs of industrial facilities/housing in retail, manufacturing, and other industries; Source: Tokio Marine estimate

Japan P&C

Initiatives to Improve E/R

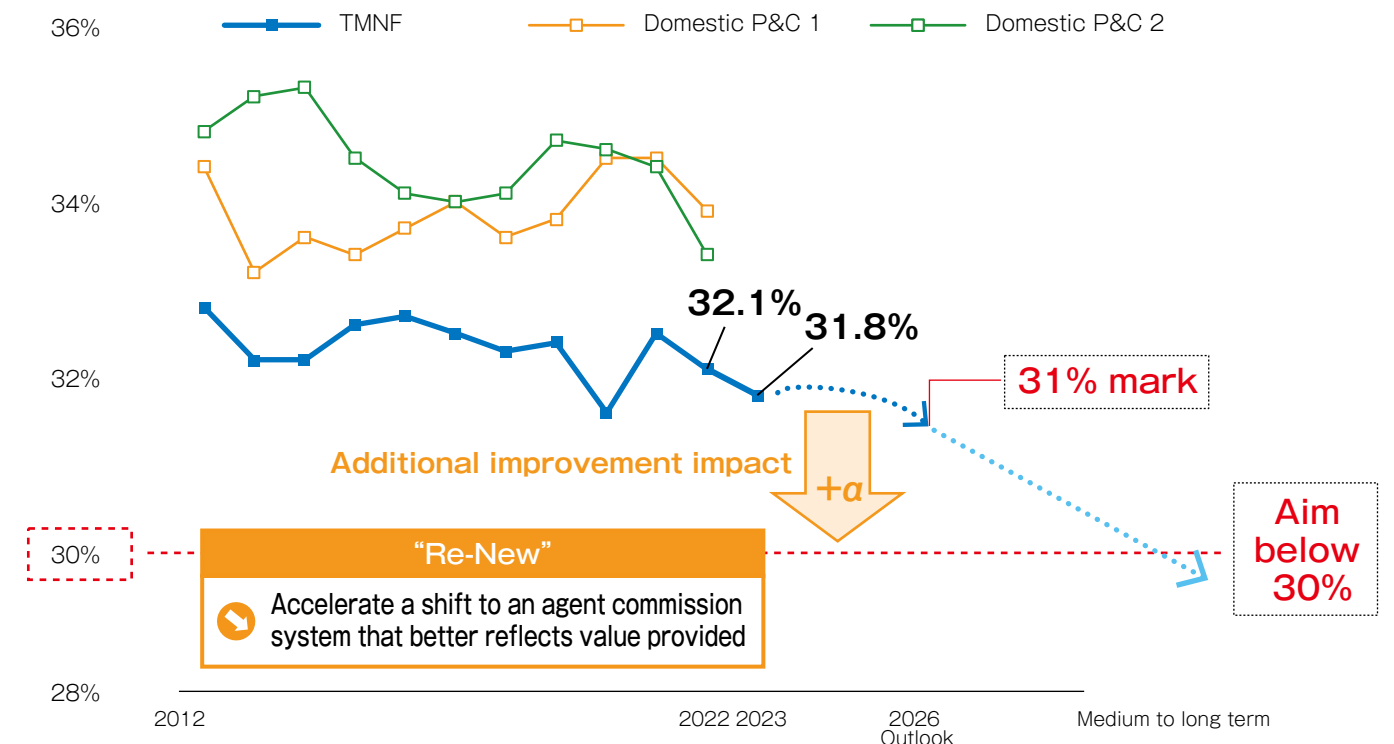
Awareness of the current situation

For operating expense rates in fiscal 2023, there was a transient effect (positive impact) due to the postponement of the system service-in, but in the current Mid-Term Business Plan, there is a further increase in IT costs due to the impact of the previous years' amortization increase in software, and unavoidable increases in non-personnel expenses due to the impact of inflation, etc. It is necessary to continue to steadily promote efforts to reduce and optimize personnel costs, non-personnel costs, and agency commissions without exception, and to allocate management resources while assessing the balance between investment in growth and discipline.

New MTP Targets

Aim for E/R at the 31% mark during the new MTP period and below 30% in the medium to long term by expanding the top-line with revenue generated through societal issues solutions and reviewing the agent commission system.

TMNF E/R*¹



Key Measures

Measure	Approach
Raise business efficiency through profitable top-line expansion	<ul style="list-style-type: none"> Further increase activity volume in growth areas mainly through use of generative AI, in addition to the ongoing administration volume reduction (-25% by the end of FY2026*²)
Realization of a well-balanced proxy system	<ul style="list-style-type: none"> Drastic shift to a commission system that matches the value provided according to the agency's business quality and degree of independence
Thorough reduction of non-personnel and personnel costs	<ul style="list-style-type: none"> Implement cost reductions without exception even in an environment of rising IT costs and pay-scale increases Realization of work reduction projects (approx. 9 billion yen reduction by the end of fiscal 2026*³)

*1: Private health insurance

*2: vs. 2019, -30 to 50 billion yen/year, calculated virtually

*3: vs. 2023, after-tax estimate, vs. 2019 (at the start of the project): approx. 13 billion yen reduction

Japan Life

Contributing to the Group's Risk Diversification and Long-Term Growth

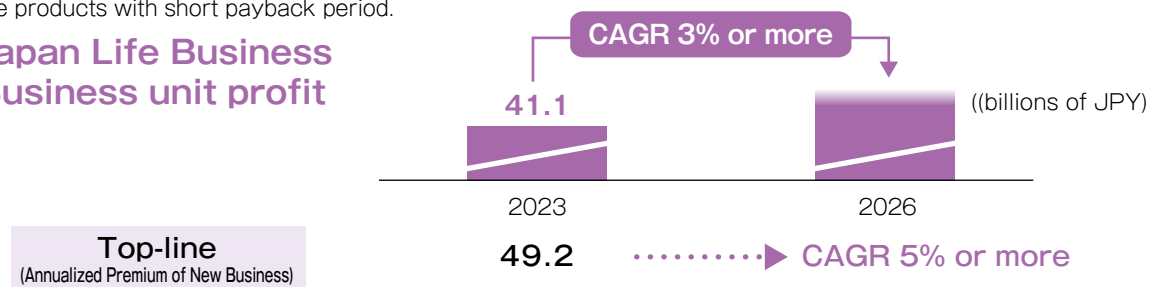
Awareness of the current situation

Tokio Marine's Japan Life business has been quick to focus on survival risks such as post-discharge treatment and nursing care, which are not covered by conventional life insurance, and have created innovative protection-type products one after another. While sales of highly profitable mainstay products are expanding steadily, competition is intensifying in protection-type products and the asset formation market. The key to sustainable growth will be to develop businesses that accurately capture changes in the external environment amid the projection of changes in customer values and purchasing behavior due to the extension of healthy life expectancy and the progress of digitalization.

New MTP Targets

We will achieve a CAGR of +3% or more for business unit profit by early realization of profits and increase in profit level through expanding the top-line and steadily increasing in-force policies as a result of business model reforms and sales of highly profitable products with short payback period.

Japan Life Business Business unit profit



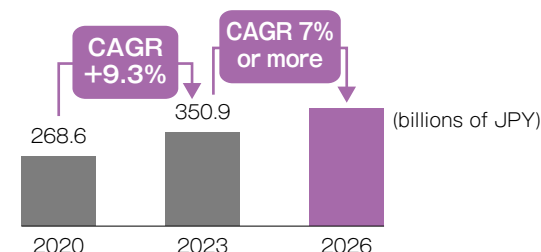
Key Measures

In the new MTP, we will provide "new value" that adapts to the changes of the times through business model reforms (reforms of points of contact with customers and reforms of value provided) while making maximum use of our strengths, "customer base in the vast Tokio Marine Group" and "innovative product development capabilities."

Measure	Approach
Reforms of customer contact points	<ul style="list-style-type: none"> In addition to strengthening approaches to customers through agents, promote a business model (direct approach) in which TMNL directly approaches their corporate customers and employees and sends them to agents that provide consulting services.
Reforms of value provided	<ul style="list-style-type: none"> Expand the scope of customer protection to address the societal issues of "protection," "health promotion," and "asset building" in an era of 100-year life expectancy. Development of new products which integrate unique service and protection, in Pre- and Post- Incident areas Expansion of products that support asset formation, etc.

Annualized Premiums of Policies (protection type products + regular premium variable life insurance)

Steadily expanding holdings of highly profitable core products to drive earnings growth in the new MTP.



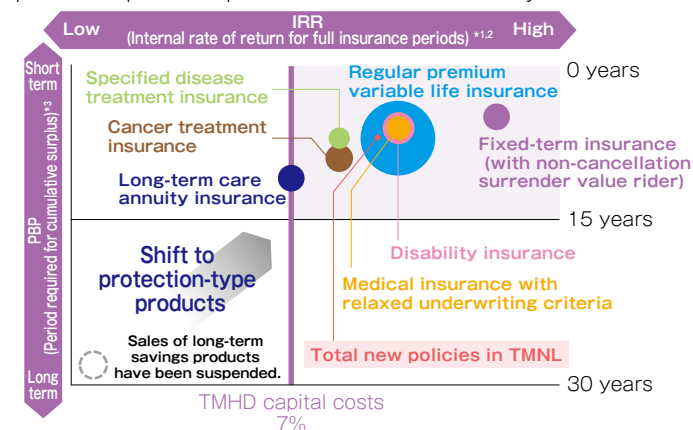
*1: Profitability as expected return on cost for the entire insurance period on a financial accounting basis.

*2: Size of bubble: Annualized premium of new policies (2024 projections)

*3: Payback period (PBP): the period until the accumulated value of financial accounting income turns positive. Figures in the table are for fiscal 2016 for long-term saving-type products and 2024 projections for other products.

Enhancement of IRR and Shortening of PBP

Internal rate of return for full insurance periods exceeded 7% (the Group capital costs) and rose above 10%, and the profitable period improved to a level below 10 years.



International

Top-tier Earnings Growth in each Country and Region

Awareness of the current situation

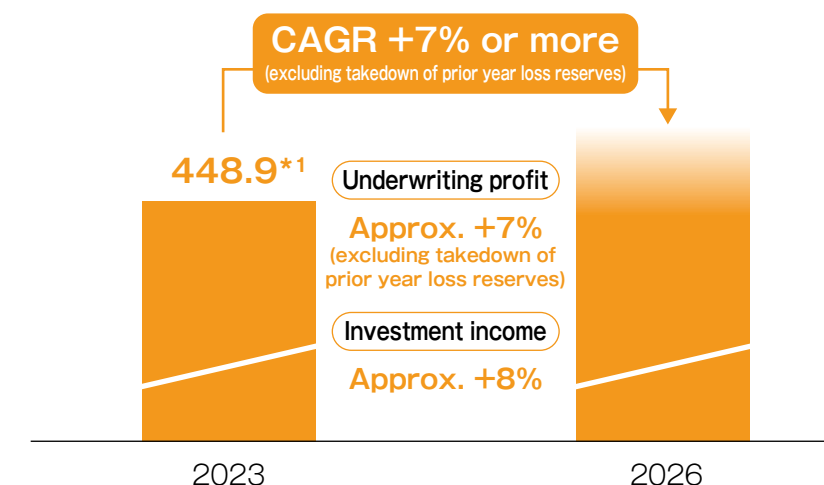
Backed by a diversified underwriting portfolio and DFG's highly specialized asset management capabilities, our international business has realized high growth in both underwriting profit and investment income. As a result, it is driving the growth of profits for the Group as a whole. It will be important for us to continue to steadily expand profits by steadily implementing the business strategies by leveraging the strengths of each Group company.

New MTP Targets

In the new MTP, we aim to achieve CAGR of + 7% or more for business unit profits by leveraging top-tier underwriting profit (CAGR of around +7%) and investment (CAGR of around + 8% for investment income) in each country and region.

International Business Business unit profit*1

(billions of JPY)



Key Measures

Measure	Policy initiatives
Sustainable expansion in underwriting profit (pp. 138-141)	<ul style="list-style-type: none"> Stable expansion of top-line Thorough implementation of focusing on the bottom line
Stable expansion of investment income (pp. 142, 143)	<ul style="list-style-type: none"> Utilization of insurance cash flows Secure a stable yield Risk control at the Group level

*1: FX as of March 31, 2024. Profit for 2023 is on a normalized basis excluding the impact of prior year loss reserves takedown

International Sustainable Expansion of the Underwriting Profit

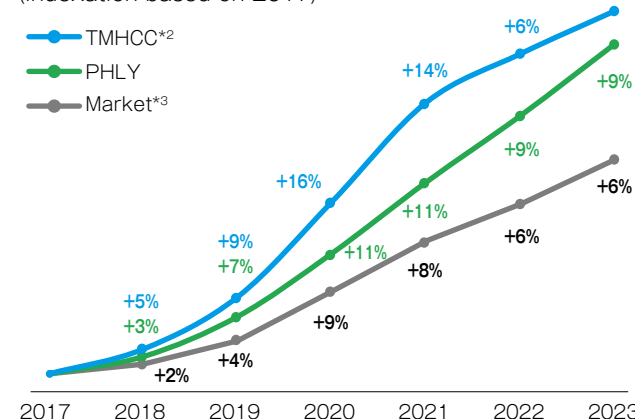
Awareness of the current situation

We have achieved high growth while maintaining a low C/R by executing appropriate rate increases while accurately assessing loss costs from a forward-looking perspective, backed by competitive advantage, which was built through strategic specialization in niche markets and lines. At present, there are signs of a shift in the market cycle, as seen in the softening of premium rates in some lines. However, it is important to continue to take advantage of our strengths to suppress the impact of the market cycle and ensure appropriate margins.

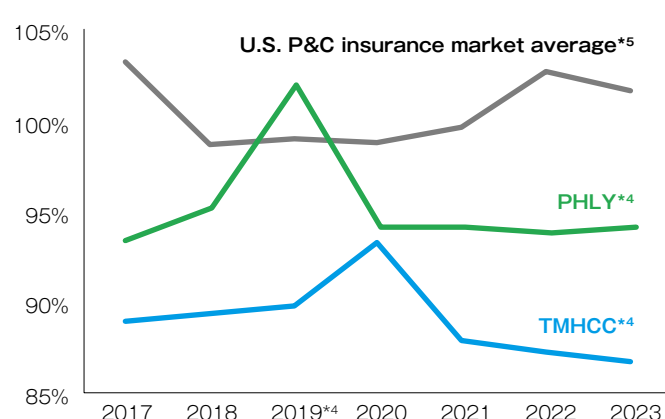
Rate increase

(% represent YoY rate increase)

(Indexation based on 2017)



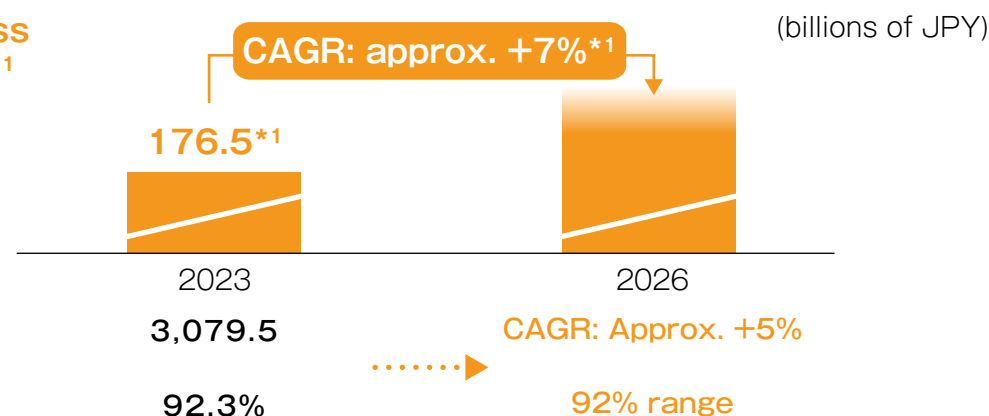
C/R



New MTP Targets

The driver of earnings growth for the international business in the new MTP is insurance underwriting, which continues to perform well, particularly in developed countries. Grow underwriting profit at a CAGR of around + 7% by stably expanding top line (CAGR of around + 5%) and maintaining a favorable C/R in the 92% range.

International Business Underwriting profit^{*1}



Key Measures

Amid signs that the market rate cycle is shifting from a hard to a soft one, we aim to reduce the impact of the market cycle and achieve steady profit growth by leveraging the strengths we have built in each market. (See pp. 139-141 for details)

Measure	Approach
Stable expansion of top-line	<ul style="list-style-type: none"> Strategic focus on niche markets and specialty insurance Rate setting based on forward-looking loss cost projections New risk-taking through bolt-on M&As and expansion of business lines, etc.
Thorough implementation of focusing on the bottom-line	<ul style="list-style-type: none"> Maintain strict underwriting discipline while paying close attention to trends in profitability including rising social inflation Use of digital technology and IT to improve the efficiency of business processes, etc.

Strengths that enable sustainable underwriting profit expansion

(1) TMHCC: Risk diversification and strong bottom-line focus

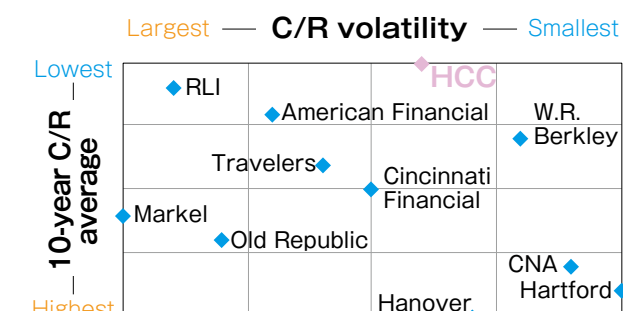


CEO/Susan Rivera

Since its foundation, TMHCC has built a highly profitable and diversified portfolio through bolt-on M&As, acquisition of underwriting teams, which are its specialties, and launch of new business lines, in addition to the expertise built as a North American specialty insurance company and its strong price negotiation power backed by brand recognition.

By implementing efficient operations and rigorous ERM control in addition to these highly specialized underwriting capabilities, we are thoroughly implementing a bottom-line focus approach, maintaining a low C/R, and constantly achieving strong performance.

Stable and low C/R compared to peers



Source: Prepared by Tokio Marine based on each company's report. D&P Analysis (as of December 31, 2023)

(2) PHLY: High customer loyalty and risk sensitivity

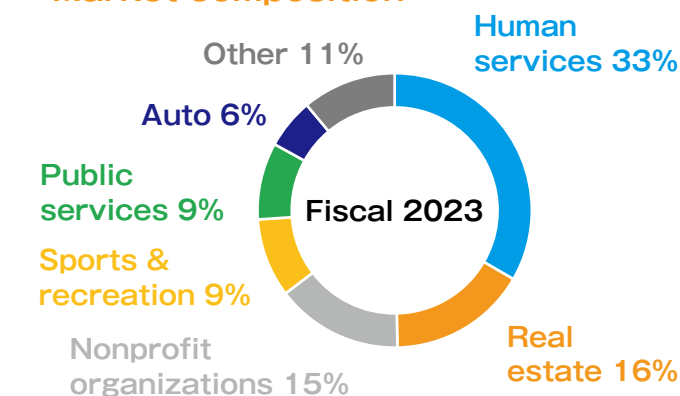


CEO/John Glomb

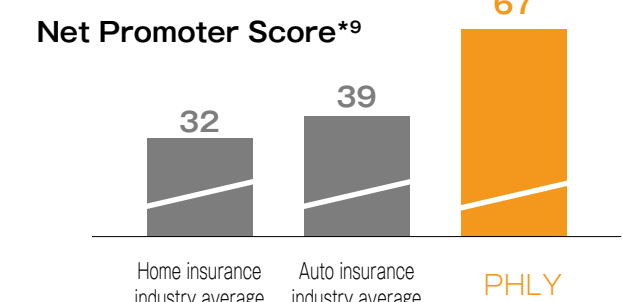
By strategically focusing on niche customer segments such as nonprofit organizations, PHLY is building strong relationships with leading agents and brokers. At the same time, PHLY is achieving high customer loyalty through the provision of specialized products that meet the needs of each customer, detailed services, and highly specialized claim services by experienced staff.

In addition, in response to rising social inflation, which has been a recent concern, PHLY quickly anticipated the impact in 2019 and proactively strengthened loss reserves^{*6}. Since then, PHLY has maintained high profitability by implementing thorough rigorous risk control measures such as a significant reduction in high limit policies^{*7} and a reduction in the number of litigation claims (-60%^{*8}).

Market composition



High customer loyalty



^{*1}: FY as of March 31, 2024. Profit for 2023 is on a normalized basis excluding the impact of prior year loss reserves takedown

^{*2}: Excl. A&H-Surety-Credit

^{*3}: Source: Willis Towers Watson

^{*4}: Local management accounting basis. Temporary increase in PHLY due to increase in past reserve provision

^{*5}: Source: S&P Capital IQ

^{*6}: Takedowns have been made since 2020

^{*7}: More than 90% of umbrella insurance that tends to have high limit policies have limits ≤ \$5M

^{*8}: Compared to 2020 Q2 when PHLY started its claim settlement initiative

^{*9}: Source: NICE Satmetrix 2023 Consumer Net Promoter Benchmark Study

(3) RSL: Ability to implement rigorous profit improvement



CEO/Chris Fazzini

RSL*¹ has deepened collaboration with Matrix*³, a subsidiary of DFG, to take advantage of the market leading "absence management" product offering to generate sales of insurance products, especially the LTD*² product. As a result, RSL has achieved top-line expansion that exceeds the peer average*⁴.

In addition, recently, by thoroughly implementing initiatives to improve profitability (e.g., non-renewal of high-risk contracts, tightening of underwriting standards, business efficiency improvement using AI), we have succeeded in significantly improving and maintaining profitability, which supports DFG's strong performance from the insurance underwriting side.

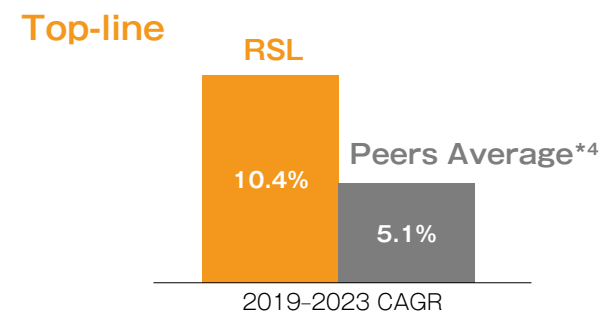
*1: Reliance Standard Life (a life insurance company owned by DFG)

*2: Long-Term Disability

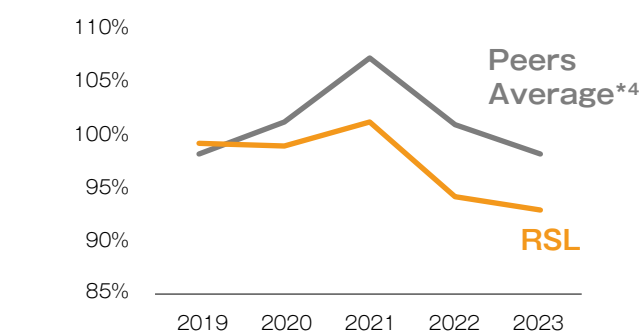
*3: DFG group third-party administrator providing leave management services. Brand was integrated with RSL in 2023 as "reliance matrix," accelerating collaboration

*4: Hartford, MetLife, Unum, Voya, Lincoln, Prudential, and Principal

Top-line



C/R



(4) Pure: Capture the strong growth potential of HNW market



CEO/Martin Leitch

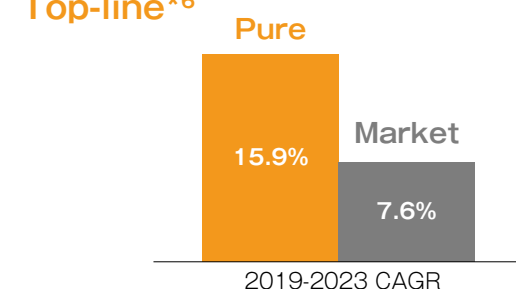
Pure has earned strong customer loyalty and high M/S by focusing on U.S. High Net Worth (HNW) market, providing high-quality services that match the customers' needs (including specifically designed products for HNW individuals, a detailed risk management consultation, and loss prevention services).

By leveraging this strength while maintaining underwriting discipline and continuously expanding top-line, Pure has been achieving high profit growth.

HNW M/S*⁵

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

Top-line*⁶



*5: (Source) D&P

*6: Pure's top-line shows the premiums under management company

(5) TMK: Top class profitability in Lloyd's market



CEO/Matthew Shaw

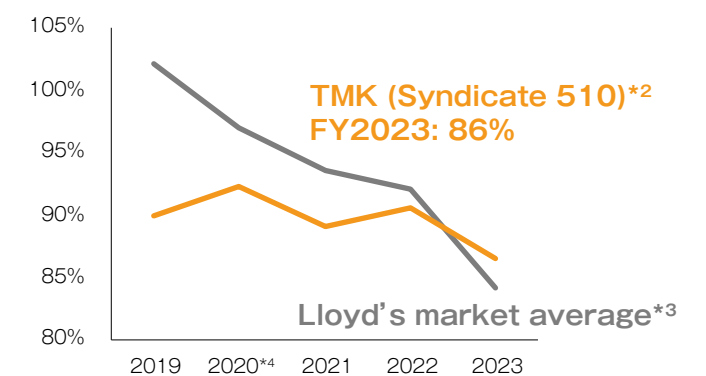
TMK has maintained high profitability through business portfolio optimization and further diversification by setting a clear goal of "constantly achieving C/R in the low 90% range."

As part of these efforts, TMK is working with strategic broker partners to increase shares of wallet in preferred classes and considering new lines of business including through active involvement in research and new product development in innovative areas with Lloyd's.

One of the largest underwriting capacities in the Lloyd's market (millions of USD)

Company	Rank	2023 GWP* ¹
Beazley	1	5,995
Brit	2	3,879
QBE	3	3,283
TMK	4	2,783
Hiscox	5	2,614

C/R



(6) TMSR: Leverage cutting-edge digital capabilities



CEO/Jose Ferrara

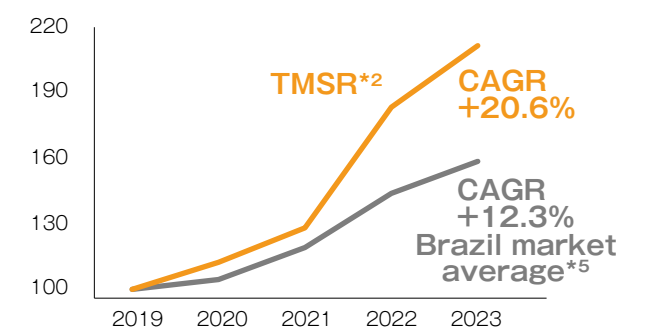
In a challenging market dominated by brokers and a volatile economy in Brazil, TMSR frequently revises rates based on timely and precise data analysis by rigorously leveraging cutting-edge digital and IT capabilities.

Also, by promoting operational efficiency and product enhancements, TMSR achieves a balance of competitive pricing and operational excellence, resulting in strong support from customers and brokers.

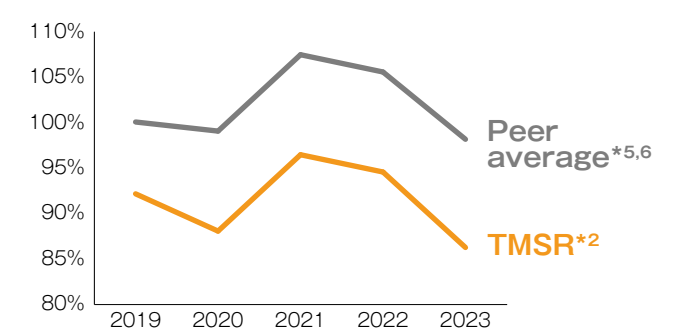
By continuing to execute these initiatives, TMSR has achieved significant top-line growth and profitability improvements that exceed the market.

Top-line

Growth rate of gross premium with 2019 set as 100



C/R



*1: Total of GWP for the syndicate managed by each company's managing agent; (source) S&P Capital IQ

*2: Local accounting basis

*3: Source: Lloyd's Annual Report

*4: Excludes the impact of COVID-19

*5: Source: SUSEP

*6: Porto Seguro, HDI Seguros, Liberty Seguros, Mapfre, Allianz, and Somo Seguros

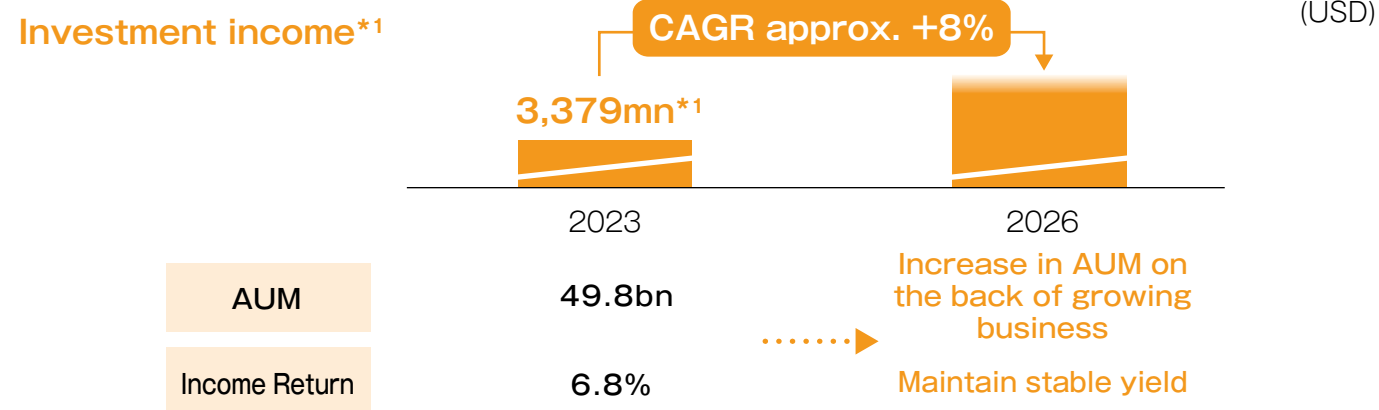
International Stable Increase in Investment Income

Awareness of the current situation

The strength of our asset management is that it uses DFG's asset management capabilities to invest funds managed by the Group in U.S. credit assets, thereby achieving high returns while conducting appropriate monitoring and risk control. In the previous MTP, investment income increased significantly due to the appreciation of interest rate rise, mainly in the United States. However, as U.S. interest rates are expected to peak out recently, it is important to implement flexible investment strategies that accurately capture changes in the market environment.

New MTP targets

We aim to achieve stable growth in investment income (CAGR of around +8%) on the back of an increase in long-term and predictable insurance cash flows (AUM), with yields maintained by investing in asset classes with an attractive RoR.



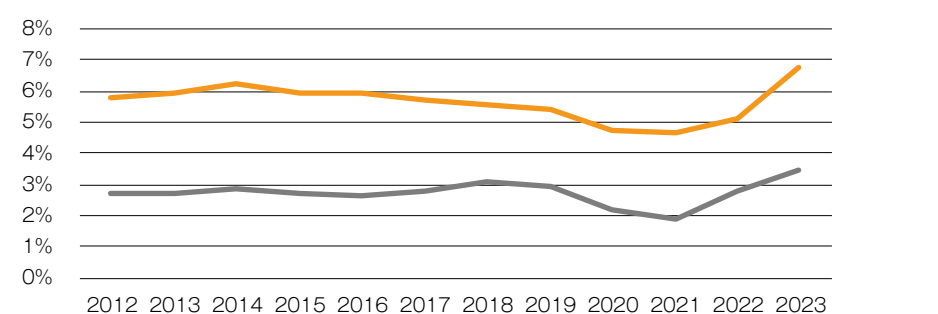
*1: Assets managed by DFG for key Group companies (TMNF, TMNL, NF, PHL, TMAIC, and TMHCC)

Key Measures

Even as U.S. interest rates are expected to peak out, we will continue to achieve high income returns by leveraging DFG's asset management capabilities (p. 143).

Measure	Approach
Utilization of insurance cash-flow characteristics	<ul style="list-style-type: none"> Increase in AUM on the back of growing business Take advantage of a long-term and predictable cash-flow stream to allow liquidity risk and pursue excess returns, etc.
Maintain stable yield	<ul style="list-style-type: none"> Utilize DFG's discerning ability to focus on assets with an attractive ROR Able to flexibly rebalance the portfolio corresponding to changes in the market by utilizing the expertise and network of both internal members and external managers, etc.
Risk control at the Group level	<ul style="list-style-type: none"> Within the Group-wide ERM framework, credit risk is included in appropriate control, etc.

Maintain stable yield above benchmark



Strength of DFG Management That Enables Stable Expansion of Income Revenue

(1) Investment framework with highly reproducible returns

DFG invests in credit assets that require expertise, such as CRE loans and CLOs. However, DFG has a team which achieved stable returns through a series of market volatility and the cycles including COVID-19 and collapse of Lehman Brothers.

By executing agile asset allocation according to the investment environment by data gathering and analysis leveraging a broad network, DFG is steadily seizing opportunities to earn profits.



Donald Sherman
DFG CEO



Stephan Kiratsous
DFG CFO & COO



Vincent Kok
DFG CIO

(2) Strong collaboration with external asset managers

In addition to in-house investment management, DFG conducts investment management using external asset managers. DFG is able to flexibly rebalance its portfolio corresponding to changes in the market by utilizing expertise and a network of both internal members and external managers

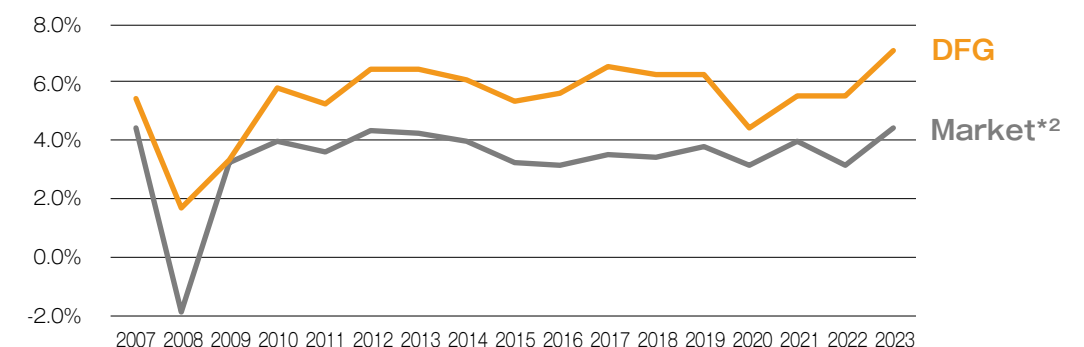
In addition to selecting capable managers, a hands-on approach, including development of investment strategies and individual underwriting, is taken so that DFG itself firmly manages the overall asset management.

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

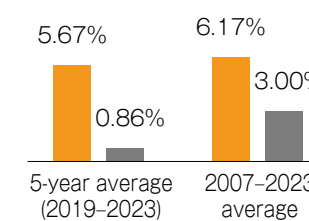
In addition to these strengths, insurance liabilities, which underpin DFG's investment, have long-term and stable cash flows from employee-benefit insurance, excess workers' compensation, and disability insurance.

As a result, DFG is able to hold on to its investment assets until maturity without being swayed by short-term market volatility. As a result of this investment style, DFG continues to deliver returns that exceed those of the market.

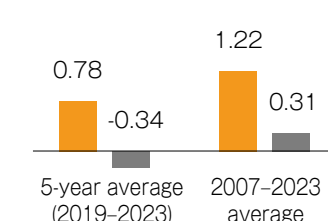
Track Record of DFG Investment Income*1



Total Return



Sharpe Ratio*3



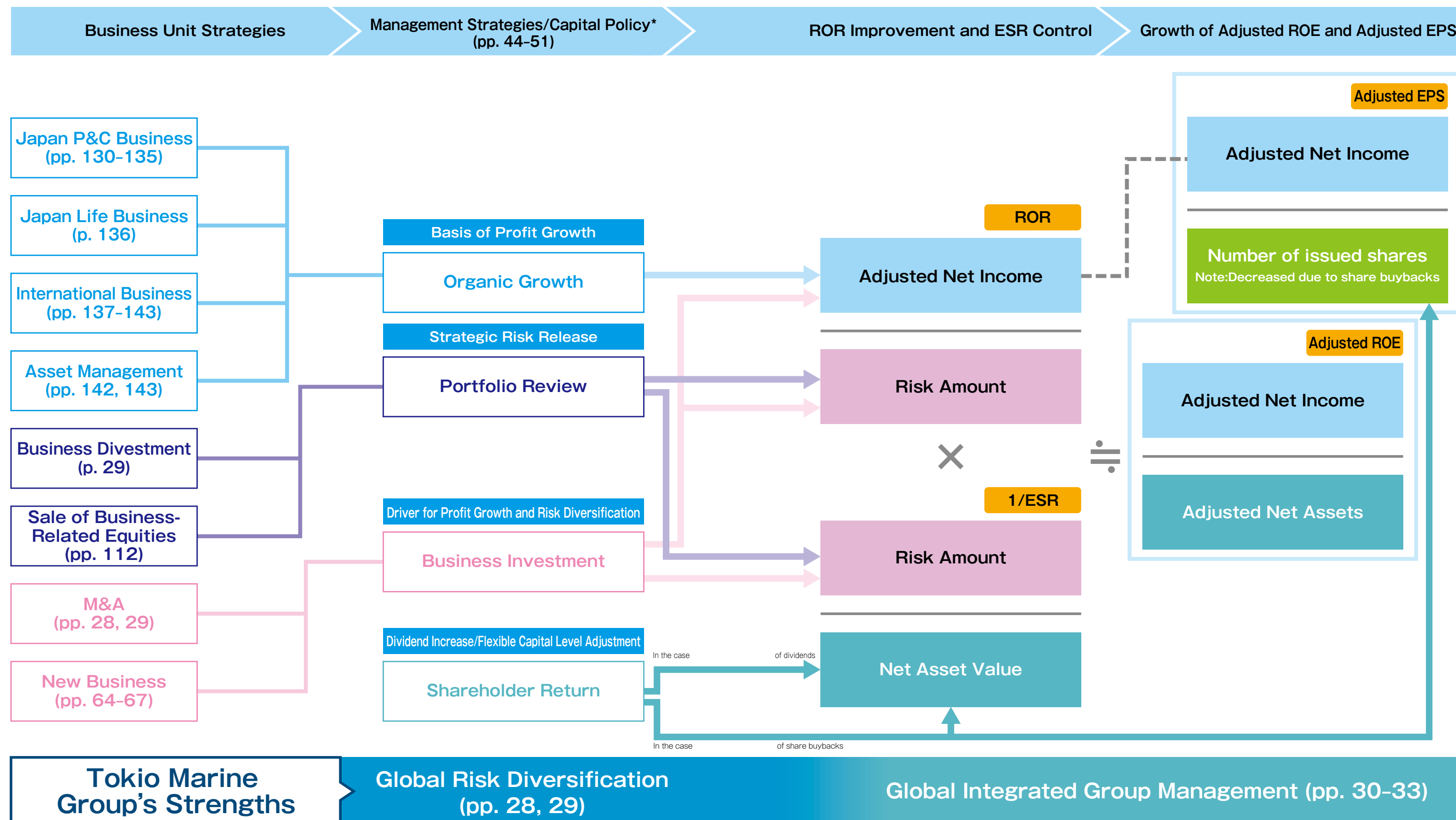
*1: (Income + gains and losses from sales + Impairment) / AUM

*2: Average of U.S. non-life insurance companies with market capital of \$20 billion or more; Source: S&P Capital IQ, Factset

3: Measures return per unit of risk. Calculated as (Investment return - risk free rate) / Volatility. Risk free rate: LIBOR6M

Toward Growth of Adjusted ROE and Adjusted EPS

We will raise adjusted ROE and adjusted EPS by steadily implementing business-unit strategies based on our strengths.



*: Arrows from Management Strategies and Capital Policy are drawn toward the components of ROR and ESR that are especially affected. For example, while a portfolio of business-related equities, an arrow is not drawn toward adjusted net income because the primary objective is to eliminate the risk amount.

review attributable to the sale of business-related equities increases adjusted net income owing to the gain on sale

Participation in International Initiatives

The Tokio Marine Group participates in various international initiatives, taking part in surveys, research, and making recommendations to contribute to the realization of a sustainable society.

Human Rights, Labor, the Environment, and Anti-Corruption



United Nations Global Compact

- Joined in 2005 and continued declaration of support
- In fiscal 2023, we participated in initiatives such as the “CSV Working Group” and the “WEPs Working Group.”

Sustainable Finance and Insurance Frameworks



United Nations Environment Programme and Finance Initiative

- Participated in the Insurance Committee as a representative director of the Asia region
- Participated in the Asia-Pacific Roundtable 2021 (June 2021)

Principles for Financial Action for the 21st Century



Principles for Sustainable Insurance

- Signed as a founding signatory in 2012 and has participated in the PSI TCFD Insurer Pilot Working Group since 2018 to promote the development of climate-related disclosure frameworks based on the TCFD recommendations

Sustainable Investment



United Nations Principles for Responsible Investment

- In the Tokio Marine Group, TMNF and Tokio Marine Asset Management became signatories to promote responsible and sustainable investment

Japan Sustainable Investment Forum



Climate-Related Information Disclosure

PCAF

United Nations International Strategy for Disaster Risk Reduction/ Private Sector Alliance for Disaster Resilient Societies

The Geneva Association

ClimateWise

Asia-Pacific Financial Forum



Insurance Development Forum (insurance industry-spearheaded international public-private partnership)

CDP

Task Force on Climate-related Financial Disclosures

Taskforce on Nature-related Financial Disclosures

Sustainable Markets Initiative



ESG Evaluations and External Awards

The Tokio Marine Group has been highly evaluated and has received numerous awards from domestic and overseas institutions for the environmental, social, and governance (ESG) initiatives that it promotes as a part of its business and corporate social responsibility activities.

Socially Responsible Investment (SRI) and ESG Indexes That Include Tokio Marine Holdings

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

- Globally recognized ESG Index Series jointly developed by S&P Dow Jones Indices LLC and RobecoSAM AG in 1999
- Tokio Marine Holdings included for 15 consecutive years beginning in 2009



2024 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

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Awards for ESG Initiatives



- Tokio Marine won the Silver Award (Minister of the Environment Award) in the Environmentally Sustainable Company category of the “ESG Finance Awards Japan”



- Tokio Marine was selected as the Supplier Engagement Leader, which is the highest rating, in the 2022 “Supplier Engagement Rating (SER)” by the international environmental nonprofit organization CDP




















- Overseas Group companies named among the “Best Workplaces in Brazil” (11th consecutive year) and among the “Best Places to Work in Insurance” in the United States



- Tokio Marine included in the “Health & Productivity Stock Selection” eight times
- Tokio Marine selected as a KIH Outstanding Organization (Large Enterprise Category) together with 13 Group companies, of which seven were recognized as White 500 enterprises

The material social issues to be addressed by the Tokio Marine Group are indicated on p. 73. In addition, issues, the Group is advancing various initiatives pertaining to environmental, social, and governance (ESG) issues.

We will work to contribute greatly to the achievement of the SDGs through such initiatives.

ESG category			Initiative themes		Major initiatives		Relevance to the 17 Sustainable Development Goals (SDGs)																	
																								
Environmental	E	Promoting environmental management	Reduction of environmental impacts of business activities and achievement of a carbon-neutral																●	●				
		Preserving biodiversity through products and services	Promotion of web-based insurance contracts and omission of issuing issuance policies																●	●				
			Mangrove planting project, "Green Gift," and conservation and restoration activities for eelgrass beds								●						●	●	●	●				
			Promotion of the use of recycled parts when repairing damage to vehicles involved in accidents																●	●				
		Preventing global warming by promoting the development of clean energy	Provision of exclusive products and services for solar, geothermal, and offshore wind power generators											●			●			●				
			Provision of products and services for environment-related operators										●				●			●	●			
			Promotion of the use of environmentally friendly drones through the provision of drone insurance													●			●					
			Provision of renewable energy funds, and investment in green bonds													●			●					
			Promotion of green transformation (GX)													●			●					
			Supporting the decarbonization of business partners and recipients of investments and financing													●			●					
Providing environmental awareness	Implementation of "Green Lessons" and the "Marunouchi Citizens Environmental Forum"							●			●						●		●	●				
Social	S	Making society resilient to natural catastrophes	Execution of natural disaster risk research and "Disaster Prevention Lessons" through industry-academia collaboration				●			●				●	●		●		●				●	
			Participation in the Geneva Association and other initiatives and events related to natural catastrophes				●							●	●		●						●	
			Provision of business continuity plan (BCP) formulation support programs, and disaster education and training services											●			●							
			Improvement of products and services that respond to increasingly serious natural catastrophes											●			●							
			Development of claim response services that utilize satellites and drones				●							●	●		●		●					
			Establishment of Tokio Marine Resilience												●	●		●						
Governance	G	Creating a society based on health and longevity	Provision of highly original medical and cancer insurance ("Life Insurance Revolution to Protect One's Living")						●					●										
			Provision of services for facilitating health and productivity management						●					●										
			Provision of specialized products for addressing dementia, and execution of courses to foster people providing support to dementia patients						●					●										
			Responding to the need for coverage for COVID-19 as well as for preventing infection						●					●			●							
		Responding to technological progress and changes in the automotive lifestyle	Provision of auto insurance compatible with autonomous driving and sharing economies						●							●	●							
			Provision of products and services that utilize an original driving recorder						●							●	●							
			Provision of one-day auto insurance (Choinori Insurance)						●							●	●							
			Provision of cyber risk insurance for corporate customers												●	●								
			Provision of claim services that utilize big data and AI technologies						●							●								
		Addressing the increase in foreign visitors to Japan	Development of inbound business support services for Japanese business operators														●							
		Eliminating poverty in society	Provision of weather insurance and microinsurance for farmers in India				●	●							●		●							
			Provision of microfinance funds				●	●			●				●									
		Realizing an inclusive society	Provision of products and services catering to the LGBTQ+ community													●								
			Partnership with the Special Olympics Nippon Foundation and the Japan Deafblind Association, etc.							●					●							●	●	
			Collaboration with the Japanese Para-Sports Association and the Japan Inclusive Football Federation							●					●							●	●	
			Monetary donations made with the objective of providing logistic support for COVID-19 and large-scale natural disasters, etc.						●						●							●	●	
		Developing industrial foundations	Support for corporate well-being management efforts						●							●	●		●					●
			Partnerships between local governments and business operators to advance regional revitalization initiatives				●								●	●		●						●
			Execution of lessons on risk and the future							●						●		●						
			Contribution to the development of society through sports												●	●	●						●	
		Increasing employee motivation	Promotion of DE&I							●						●		●						
			Promotion of work-style reforms and health management						●						●	●	●							
			Human resource development that utilizes the Group's comprehensive strengths							●					●									
		Enhancing corporate governance	Enhancing corporate governance	Appointment of outside directors with diverse expertise, and adoption of hybrid corporate governance structure																				●
Linkage between executive compensation and the results of ESG initiatives																				●				
Enhancement of governance through the execution of the PDCA cycle that is based on the evaluation of effectiveness								●												●				
Strengthening integrated group management											●									●				
Implementing internal controls	Formulation of various basic policies and conducting regular monitoring																				●			
	Execution of compliance training and introduction of a hotline system															●					●			
Practicing risk management	Enhancement of enterprise risk management and convening the ERM Committee													●							●			
	Formulation of the Tokio Marine Group's Basic Policies for Risk Management and the Tokio Marine Group Basic Policy for Crisis Management, and conducting regular monitoring																●				●			