



Tokio Marine Holdings

*INSPIRING
CONFIDENCE.
ACCELERATING
PROGRESS.*

2025
Integrated
Annual Report

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On the Publication of Our Integrated Annual Report 2025

Thank you very much for your interest in our integrated report.

The title of this integrated report is “Inspiring Confidence. Accelerating Progress.” This encapsulates “the value our company provides to society and our customers” in one phrase. However, what exactly this value entails and how our company strives to realize this is what we hope to clearly communicate to you through this report. Specifically, the Purpose Story 2025 “Growth” (pp. 8–21) is designed to give you a tangible understanding of our growth story within the envisioned world that our unique value proposition — “Insurance and Solutions”—aims to achieve. The Corporate Governance Dialogue (pp. 42–47) showcases candid evaluations of our company’s challenges and initiatives from an external perspective based on in-depth discussions regarding “Re-New,” the transformational efforts of our core subsidiary, Tokio Marine & Nichido. We believe this will enhance your understanding of our unwavering determination to advance our transformation toward strengthening governance and further evolving the “value delivered to our customers.”

In addition, this time we have aimed to create a “more readable integrated report” and have revamped its format. While making the content more concise, We have also arranged it in a way that allows easy access to detailed information via the web. As the issuing authority, we declare that this report accurately and clearly represents our company’s sustainable value delivery capabilities.

Our company is currently on a “journey of growth” toward realizing “top-tier EPS growth” and “ROE at global peer levels.” Moving forward, we aim to evolve as a “true global company originating from Japan” and continue our progress toward further growth. We sincerely appreciate your ongoing support and guidance.

Integrated Annual Report 2025 Publication Officer,
Vice President Director, Group Chief Financial Officer (CFO)

Kenji Okada

References

During editing, we made our best efforts to incorporate substantial information by consulting the IFRS Foundation’s “Integrated Reporting Framework” and the Ministry of Economy, Trade and Industry’s “Guidance for Collaborative Value Creation 2.0,” as well as by seeking the opinions of stakeholders.

Forward-Looking Statements

This integrated report contains forward-looking statements that include risks, uncertainties, and other factors. Accordingly, actual results and performance might differ from those described in this report.

Abbreviations
Used in This
Material

P&C : Property & Casualty (general insurance)
TMHD : Tokio Marine Holdings, Inc.
TMNF : Tokio Marine & Nichido Fire Insurance Co., Ltd.
NF : Nisshin Fire & Marine Insurance Co., Ltd.

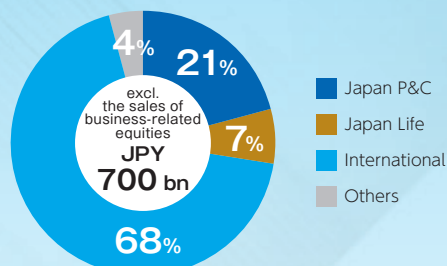
TMNL : Tokio Marine Nichido Life Insurance Co., Ltd.
PHLY : Philadelphia Insurance Companies
DFG : Delphi Financial Group
TMHC: Tokio Marine HCC
TMK : Tokio Marine Kiln
TMSR : Tokio Marine Seguradora

At a Glance (Overview of the Tokio Marine Group)

Establishing top-class positions across the world

The Tokio Marine Group has grown sustainably over the long term since its founding in 1879 by contributing to solving societal issues through business activities, starting from our purpose: to be there for our customers and society in their times of need. Currently, the Company operates extensively in Japan and 56 countries and regions worldwide, achieving a market capitalization exceeding 11 trillion yen, making it a world-class global insurance group.

► Profit composition ratio (Full-year forecast for FY2025)

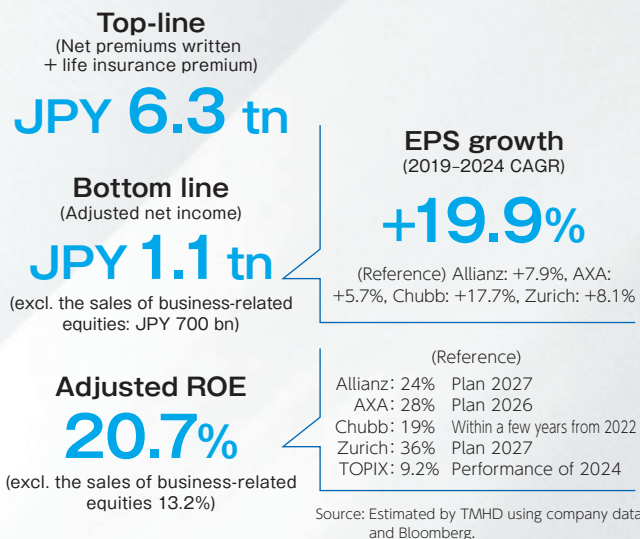


► Business development

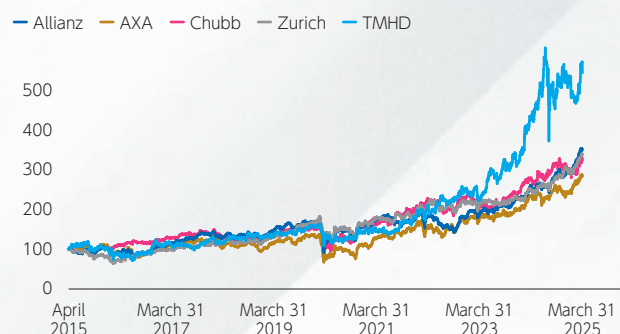


Note: Rankings within each country for non-life premiums.
Sources: AXCO, IRDAI, IPRB, SUSEP, Swiss Re, FSCA Financial Sector Conduct Authority, S&P Capital IQ, PA annual report, Global Data forecasts, KPMG insurance survey, company public materials

Performance (Full-year forecast for fiscal 2025)



TSR* Trend (Last 10 years)



*Total Shareholder Return (TSR): Capital return after dividend reinvestment (Index based on the stock price on April 1, 2015, set to 100)
Source: Bloomberg

Ranking of the Market Capitalization of Global P&C Companies (As of the end of June 2025)

Ranking	Company name	Market capitalization (billions of JPY)
1	Allianz	22,616.5
2	Progressive Corp.	22,563.3
3	Chubb	16,744.9
4	AXA	15,663.1
5	Zurich	14,740.6
6	Tokio Marine Holdings	11,818.7
7	Travelers	8,742.7
8	Allstate	7,689.0
9	PICC Group	7,182.0
10	AIG	7,114.6

Source: Bloomberg

Financial Foundation: TMNF's Financial Rating (as of June 2025)

S&P	Moody's	A.M. Best
A+	Aa3	A++

ESG Evaluation (as of August 2025)

MSCI	CDP	S&P Global
AA	A	16 years consecutively

TOKIO MARINE HOLDINGS INTEGRATED ANNUAL REPORT 2025

CEO Message



Accelerating the evolution of Tokio Marine Group

Masahiro Koike

President and Group CEO

TOKIO MARINE HOLDINGS INTEGRATED ANNUAL REPORT 2025

CEO Message

As of June 2025, I've taken on the role of Group Chief Executive Officer (CEO). Stepping into this position at a company as storied as Tokio Marine Group, an industry leader since our founding in 1879, fills me with a deep sense of responsibility—and I'm ready to put everything I have into fulfilling that call.

For the 31 years since I took my first position here, I've worked in Japan and the United States, building experience in everything from underwriting and marketing in the field to corporate strategy at headquarters. My experience has deepened my appreciation for insurance—its ability to reduce uncertainty, support new initiatives, and bring happiness to customers. I also love being part of a company that not only engages in the insurance business, which plays a pivotal role in society, but also brings together such a diverse group of people under a shared mission: to be there for our customers and society in their times of need. That spirit runs deep throughout Tokio Marine Group.

Last December, my predecessor, Satoru Komiya, reached out to ask if I'd step into the CEO role. I was taken aback at first, but as we spoke, I knew I was ready to lead from the front, to help guide the Group forward through the next phase of our transformation and growth.

Since then, I've been asking myself the same questions again and again: What makes us strong? Where do we stand today? And what must we—myself included—do to drive even greater growth?

Tokio Marine Group: A long lineage of growth and improvement

Every company that aims for sustainable growth needs a competitive edge—unique strengths, in other words. So what exactly sets Tokio Marine Group apart?

In my view, there have been several “phases” in our history. What I call “Phase 1” lasted until around 2000. To that point, we focused on supporting the growth of our

customers and communities as Japan's leading insurer in the non-life insurance industry. Then came “Phase 2.” The new millennium saw us make bold acquisitions, concentrating primarily on Europe and North America, and also build our own platforms with diligent care in Latin America and Asia. It was a time of overseas expansion, with a variety of approaches shaping progress.

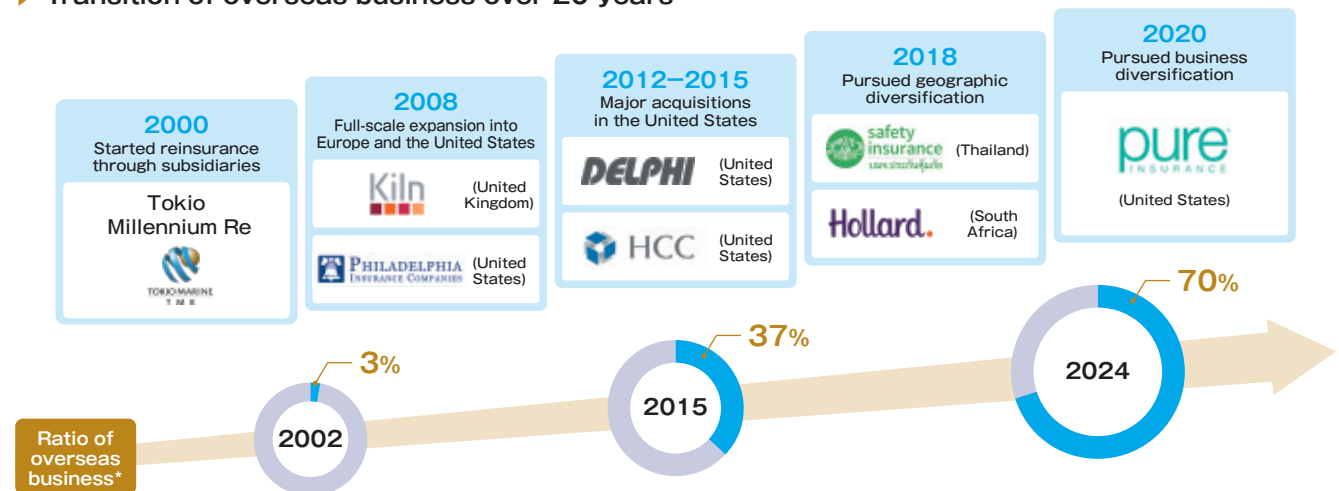
That effort united colleagues, spanning the globe, who bring strong expertise and shared values to the table. Out of Phase 2 came a sense of both togetherness and mutual challenge, forming the vibrant foundation of what we call global integrated group management. It's a core strength unique to Tokio Marine that improves the quality and precision of management decisions across every part of our business, both in Japan and abroad. Over the course of our history, we've grown into a Japan-born global company with a market capitalization of over 11 trillion yen, operations in

more than 50 countries and territories, and a team of over 50,000 working alongside a great number of agents and brokers to be there for countless customers worldwide in their times of need.

Looking back, our business structure during Phase 1 left us highly exposed to the impact of the natural disasters that occur in Japan. We addressed those issues in Phase 2, as we actively expanded overseas from the year 2000 on to diversify our risks across both geographical borders and lines of business.

That same year, we launched our own reinsurance business, Tokio Millennium Re (TMR). In the years that followed, we executed a series of acquisitions in Europe and North America: Kiln, a long-respected name in the Lloyd's market; Philadelphia, a firm with tremendous support in numerous niche markets; Delphi, with its excellent asset-management capabilities; HCC, a force in specialty

► Transition of overseas business over 20 years



*Share of overseas business profit in the Group's adjusted net income (excluding gains from sales of business-related equities in 2024)

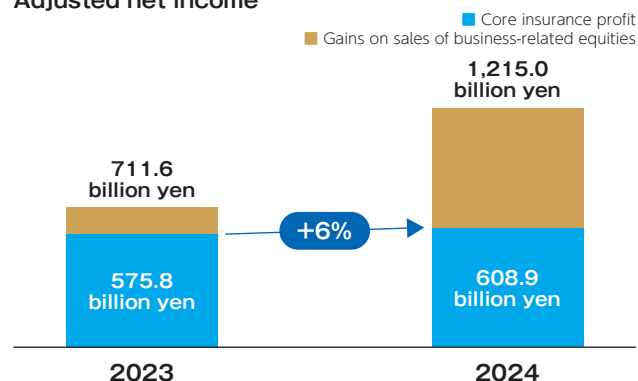
insurance; and PURE, which specializes in high-net-worth insurance. These moves substantially expanded our insurance portfolio and further dispersed risk across the Group.

A big change came in 2019, when Tokio Marine made the move to sell TMR. As the forerunner of our push overseas, TMR not only helped us hone the skills we needed to manage insurance companies abroad but also provided a beachhead for our large-scale acquisitions in the West. Thanks to TMR, we were able to create an overseas business portfolio with a focus on primary insurance.

Reinsurance inevitably brings with it relatively high volatility, however, and our leadership made the strategic, proactive decision to divest TMR in 2018 to a more optimal owner. Given how TMR had consistently generated solid profits ever since its founding, there was certainly a part of me that thought, “We don’t have to sell it now.” I was also TMR’s chief operating officer at the time, having assumed the post in New York in 2014. I remember all too well how much of a challenge it was to communicate with our 200-strong team once the decision to divest had been made.

► FY2024 performance

Adjusted net income*



The experience of divesting TMR—feeling the weight and difficulty of a major strategic decision firsthand—has stayed with me. It’s a reminder of something that I’ve always tried to abide by: never let past success stand in the way of continuously diversifying our business model and transforming it as necessary.

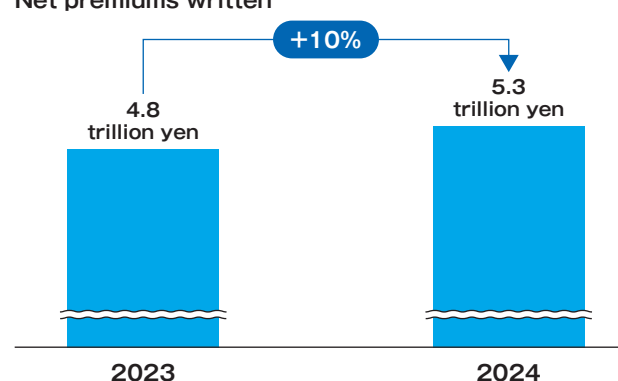
Through our disciplined, carefully considered merger and acquisition (M&A) strategy, we’ve spent years and years crafting a well-diversified business portfolio where operations in Japan and overseas complement each other.

Backed by these two strengths—global integrated group management and global risk diversification—our recent financial results have stayed strong.

Where we stand now

How did we fare in fiscal 2024? Despite a business environment teeming with uncertainty, from the geopolitical risks in Ukraine and the Middle East to shifts in policies and priorities in the US, our adjusted net income in fiscal 2024 reached 1.2 trillion yen.

Net premiums written



Those figures do include accelerating capital gains from the sale of business-related equities, providing a favorable tailwind. Even so, our adjusted net income excluding those capital gains, driven mainly by solid underwriting profits in the United States and Brazil, climbed 6% year on year to a strong 608.9 billion yen. Our net premiums written—the equivalent of sales at a general business—also grew steadily by 10% to 5.3 trillion yen.

In fiscal 2025, we’re projecting our adjusted net income excluding capital gains from the sale of business-related equities to grow 15% year on year to 700.0 billion yen. That forecast shows that our capabilities are steadily improving and that our Group framework is becoming more resilient.

How Tokio Marine needs to evolve in Phase 3

To me, our recent financial results make it clear that the two strengths at our foundation will enable us to sustain growth for the time being.

However, the business and social environments we operate in are rife with volatility, uncertainty, complexity, and ambiguity (VUCA) and changing at extraordinary, unprecedented speeds. Intensifying natural disasters, growing geopolitical instability, and accelerating advances in artificial intelligence (AI) are just some of the contributors.

Unless Tokio Marine actively adapts and evolves in response to those changes, our growth could stall as the strengths and advantages we pride ourselves on dissipate. That possibility creates a strong sense of urgency, encouraging as our recent results may be.

Being in a period of steady growth at the moment is exactly why we need to further the global evolution of our Group now while not losing sight of our Japanese roots. This is the time to start exploring Phase 3 for Tokio Marine. So what does that evolution look like?

*A management accounting profit indicator aimed at enhancing transparency and comparability from the market’s perspective, which is also used as a basis for shareholder returns.

The first component is a major transformation in our domestic business.

Since our founding in 1879, we've provided insurance to be there for our customers and society in their times of need and have been committed to solving the emerging social issues of each era.

In Phase 1, the insurance industry embraced the mission to make non-life insurance products available across Japan as a vital component of social infrastructure. Those efforts accelerated insurance sales nationwide. Alongside those successes, however, came practices that, in hindsight, were misguided—competing with industry peers in areas beyond where the true value of insurance lies, including the holding of business-related equities and excessive cooperation in customers' businesses. These industry customs have lingered for years.

We at Tokio Marine have taken a hard, honest look at this history. Recognizing the need for better approaches, we're now pursuing our Re-New initiatives to overhaul and transform to more thoroughly deliver on our promise of being a deeply trustworthy, customer-oriented company.

As part of those efforts, we're strengthening our long-standing capabilities—underwriting expertise (the ability to make judgments about taking on risks) and claim-handling responsiveness—along with our consulting expertise to help mitigate losses from natural disasters and other risks. Working to accurately identify the risks and challenges facing customers and society, we're determined to deliver the optimal insurance and services to meet the relevant needs. That, we know, is the true value of insurance.

Instead of selling insurance products for their own sake, we're fostering a sound organizational culture that propels a cycle of tackling social issues head-on and taking action to forge solutions—all with a focus on putting the customer first. By embracing that cultural transformation, we aim to maintain our identity as a company that is chosen by customers and society.

As we strive to provide the value at the heart of what insurance is, I know that the real source of our competitive edge is the expertise each employee brings to the table—the power of our people. That's why we're more determined than ever to invest in bolstering our human capital.

Second is the expansion of our overseas business.

First, we'll keep expanding our operations in North America, which account for roughly 80% of our overseas profit and deliver top-tier growth among regional peers—but our market share within the region itself is still only in the low two-percent range. As the world's largest market, with its massive spending power and continued growth prospects, North America offers us ample opportunity to expand further.

Our approach to expanding will involve organic growth through our overseas subsidiaries, of course, and M&As. Since our 2020 acquisition of PURE, however, attractive opportunities have been relatively few and far between due to soaring valuations and other factors. We are taking a patient watch-and-wait approach. Insurance premium rates, which often correlate with insurer valuations to a certain degree, have softened in a downward general trend in some lines, and the number of opportunities for small to medium-sized bolt-on M&As that could complement our existing operations is on the rise. We're keeping a close, eager eye on the potential for these opportunities, which could eventually lead to large-scale M&A prospects.

Working with colleagues who share our aspiration for further growth in North America, we keep our M&A target list up to date and are constantly evaluating potential acquisition candidates. When we believe the timing is right, we'll make our move.

North America isn't our only focus area, though. In other sizable markets with high growth potential—Brazil and Thailand, for example—our "pillar" businesses have taken solid shape, piece by piece, over time. In emerging markets as a whole, we've posted double-digit profit growth over the past five years.

We'll continue pushing expansion in regions with strong growth prospects. When the right opportunities arise, we'll also explore the possibility of M&As in advanced and emerging economies outside North America, keeping geographic risk diversification in mind.

The third and final part of our evolution is pushing beyond insurance and venturing into new solutions businesses.

The world is full of risk. The scale of economic losses continues to grow across the globe. That means our core business—insurance for confronting those risks—will obviously remain a growth industry for years to come.

But there are also compelling growth opportunities in initiatives and areas looking to reduce losses that insurance can't cover. By supporting customers and society on that front, too, we can offer value in new ways.

When I was leading the Corporate Planning Department at headquarters, we discussed those domains extensively and laid the groundwork for establishing a solid business presence for us there. Those plans took firmer shape this year with Integrated Design & Engineering Holdings (ID&E)—with subsidiaries including Nippon Koei, Japan's top engineering consultancy—joining the Tokio Marine Group.

Combining Tokio Marine & Nichido's plethora of risk information and claims payment data with ID&E's advanced engineering expertise, an asset that sets us apart from every other non-life insurer in Japan, we'll now be able to provide disaster prevention and mitigation solutions that help avoid loss in the first place and offer effective measures for preventing recurrence.

If we can stabilize our property insurance performance by making customers' homes, factories, and other assets more resilient, we'll be able to lower customer premiums—and, more importantly, provide insurance to a broader range of customers sustainably. And if our "insurance + solutions" approach helps build a society better able to withstand disasters, the trust customers place in us will grow even deeper.

Bolstering resilience across society will also reshape our business model and profit. If we can reduce capital load by diversifying our business base and develop a solutions business centered on fee income into a revenue pillar, that will help enhance our return on equity (ROE) as well.

“Sustainability the Tokio Marine way,” powered by our people

What I want to emphasize here is that our domestic transformation, our overseas expansion, and our push into the solutions business all start with the approximately 50,000 employees who make up our Group. Every one of our people remain true to our Purpose: to be there for our customers and society in their times of need. That drive and passion ripple outward to our agents, brokers, and other partners, giving our collaborative relationships a deeper, richer dimension. Employees and partners work together to deliver high-quality services, help create solutions to customer challenges, and cultivate local communities, enabling us to generate profits that we then return to our shareholders. While we carry this business model forward, we’re also determined to keep it evolving into the future.

At the source of everything are our people, the core foundation that we work from to make happiness for all stakeholders a reality. For us, this has always been—and will always remain—how Tokio Marine creates value.

By endeavoring to enhance the sustainability of our customers’ businesses through solving social issues, we contribute to the sustainability of our group’s business model as well. This is the essence of “Sustainability the Tokio Marine way,” the spirit of our purpose to be there for our customers and society in their times of need, and the reason we exist as a company.

What I value — and my promise to our employees

When I became CEO, I shared a message with all our employees—my promise to them—and laid out what we should all prioritize in order to realize our evolution into Phase 3. I’d like to share that with you as well.

First is integrity. To me, integrity manifests in both your actions and your state of mind. It means being beyond reproach, acting with dignity, and always doing the right thing, even when no one is watching and delivering on Tokio Marine’s commitment. Providing safety and security through our insurance and solutions has an immense social significance—and comes with immense social responsibility. It’s a cause worth working for. At a fundamental level, insurance is a “People’s Business.” Trust from our customers hinges on our unwavering integrity.

Second is a strong sense of ownership and accountability. These concepts boil down to taking responsibility and owning our roles. To continue to evolve in the VUCA environment we live and work in, we need each and every employee to be independent, stay proactive, own their duties as professionals, and take that responsibility all the way through to delivering target outcomes.

If we put everything we have into the effort, understanding that each and every one of us is a starting point for action, our Phase 3 evolution is bound to succeed and take us to new heights. I’ll continue to lead our transformation from the front, always taking on challenges with integrity, ownership, and accountability at heart.

In closing

Let me again express my sincerest gratitude: Our ability to do business rests on the support we receive from our shareholders and all our other stakeholders.

Our management strategy and overall direction for the future remain unchanged. By executing that strategy steadily and propelling the evolutions I’ve outlined, we’ll continue to deliver world-class earnings per share (EPS) growth and raise our ROE to levels on par with our global peers.

I’m fully aware of what people expect of me in my role as CEO: to make our path toward progress even more certain and maintain the pace of transformation—or accelerate it, as the situation demands—as we pursue material changes at Tokio Marine & Nichido and other reforms currently underway.

My predecessor, Satoru Komiya, often said, “With the exception of our founding purpose, there is nothing that we cannot change.” I’ve always felt the same way. As we embrace the legacy of success and organizational wisdom we’ve built and expand on what we do well, we’re eager to adapt and execute strategies to enhance corporate value in line with changing business conditions and flexibly adjust our structures as necessary.

Always working to better enhance and progress our unique model of global integrated group management, we’ll continue to evolve our Group while still embracing our Japanese roots and keep elevating our corporate value in a sustainable way.

I look forward to your continued support.

Chapter 1: Purpose Story 2025 “Growth”

1 Business Environment and Our Operations



In an era of uncertainty and ambiguity, can Tokio Marine Group continue to grow?



In addition to insurance being inherently a growth industry, by capturing new growth opportunities through our solutions business, we can continue to achieve world-class growth.

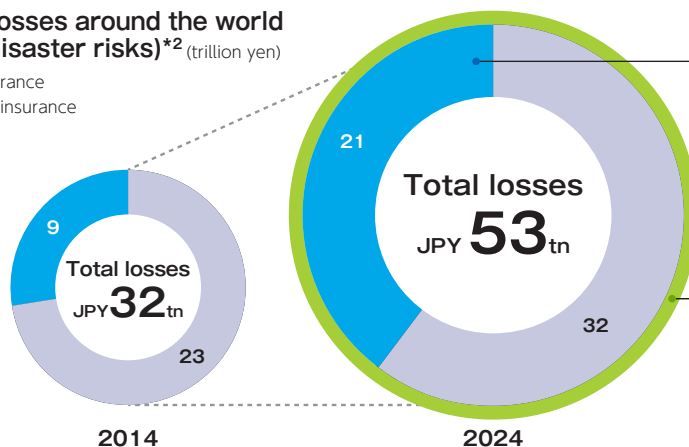
Our business model, which integrates both insurance and solutions, offers a dual approach that is not found among global peers*1

Natural disasters are becoming more severe, cyber risks are rising, and geopolitical risks are expanding—diverse threats are emerging, and the world faces unprecedented uncertainty. Correspondingly, related economic losses are increasing year by year. Among these, economic losses from natural disaster risks—a major challenge for the non-life insurance industry—currently total approximately 53 trillion yen annually, about 1.6 times higher than 10 years ago. The greater and more complex these risks become, the more the scope of the insurance business expands. Insurance is truly a “growth industry,” and both Tokio Marine and our peers can achieve sustainable growth by carefully assessing risks and seizing opportunities. At the same time, losses not

covered by insurance—the protection gap—are also widening each year, accounting for roughly 60% of economic losses from natural disasters, for example. This is because, given the scale of these risks, adequate insurance coverage cannot always be provided. However, we aim to close this gap by developing a business that provides solutions to reduce both diverse risks and losses themselves. This represents a new area of value creation that no other global peers have entered, dramatically expanding growth opportunities that only we have. By deploying this world-first dual business model of insurance and solutions, we will continue to achieve world-class growth in the years ahead.

► Expansion of losses around the world (e.g., natural disaster risks)*2 (trillion yen)

■ Losses covered by insurance
■ Losses not covered by insurance (protection gap)



Industry-wide

Insurance business

See pp. 9-12

As risks expand, the scope of coverage provided by insurance grows year by year. Our insurance business will capture market growth while continuing to achieve world-class growth.

Uniquely Tokio Marine

Solutions business

See pp. 13-16

This is a business domain yet to be explored by any global peer. By providing solutions that reduce risks and losses, we capture growth opportunities that are uniquely ours.

*1: Allianz, AXA, Chubb, Zurich

*2: Converted into yen at the exchange rate as of June 30, 2025 (Source: 2024 Weather, Climate and Catastrophe Insight, Aon)

2 Further Growth in the Insurance Business



Can Tokio Marine Group achieve top-tier growth in its insurance business?



We have already established a strong position in countries and regions where the market is expanding rapidly. By capturing growth in each market, we can naturally achieve top-tier growth.

The world's largest insurance market: North America

In terms of scale, North America accounts for approximately 50% of the global insurance market, making it the region with the greatest growth potential. In this largest market, we focus on specialty insurance*¹ and maintain a top-class presence across many lines of business in the United States. At the same time, our current market share is still only around 2%, leaving ample room for growth.

Insurance markets with significant growth potential: Japan and emerging markets

Although smaller in scale than North America, Japan—an advanced country facing social challenges, where insurance needs are expected to expand—and emerging markets, where insurance penetration grows alongside economic development, are both markets with high growth potential.

In Japan, the adoption rate of specialty insurance remains very low compared with Europe and the United States, with the potential market estimated at around 2 trillion yen (roughly equivalent to TMNF's annual net premiums written for private insurance). Specialty insurance that address social issues, such as healthcare and cybersecurity, represent significant growth potential in the Japanese market and significant opportunities for us, the country's leading non-life insurer.

In addition, in emerging markets, we are capturing growth by establishing strong positions in individual countries such as Brazil and Thailand.

By leveraging our unique strengths (see pp. 10–12) in regions where the overall market is expanding, primarily North America and Japan, our Group, as a collective of these regional leaders, is naturally positioned to achieve top-tier growth.



Top-class presence in the world's largest North American market

● Market size*²
USD **3,227 bn** /
44.9% of the world

● Our market share*³
No. 12

● Top-class presence in the U.S.

Underwriting rankings for major lines*⁵

Excess workers' compensation	>>> No. 1
Renewable energy-related insurance	>>> No. 2
Directors & officers liability insurance	>>> No. 5
Cyber insurance	>>> No. 5
Medical stop-loss insurance	>>> No. 5
Surety insurance	>>> No. 6

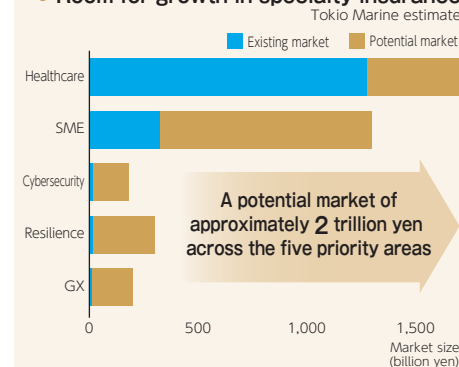


No. 1 track record in the Japanese market, with strong growth in specialty insurance

● Market size*²
USD **363 bn** / 5.0% of the world

● Our market share*⁴
No. 1

● Room for growth in specialty insurance



*1: Insurance covering specific risks or niche markets, such as directors & officers liability and cyber insurance

*2: Based on gross written premiums for life and non-life insurance in FY2023 (Source: Swiss Re, Sigma No. 3, 2024)

*3: Based on DWP in FY2024, North American non-life commercial lines (Source: S&P Capital IQ)

*4: TMNF FY2024 market share, NWP basis (Source: Publicly disclosed company data)

*5: Medical stop-loss: TMHCC (A&H business, source: NAIC); other lines: PHLY, DFG, TMHCC (North America and International operations), etc. Ranking for renewable energy-related insurance is estimated by the company based on publicly disclosed data; other lines sourced from S&P Capital IQ.

2 -1 Reasons we will continue to succeed in the Japanese market

**Bottom-line growth
(underwriting profit)**

Achieving No. 1 growth in each country/region

||

**Top-line growth
(net premiums written)**

Expanding to a top-class scale

×

**Improvement in combined ratio
(loss ratio + expense ratio)**

Achieving top-class profitability

By leveraging the expertise of our European and U.S. Group companies, we can achieve industry-leading scale growth in specialty insurance with significant growth potential. In addition, lines such as fire insurance, where our combined ratio remains relatively low compared to peers, support profitable expansion, enabling us to achieve No. 1 profit growth.

✓ Expansion of specialty insurance using global-standard products

We leverage the outstanding underwriting expertise and product development capabilities of our European and U.S. Group companies, leaders in specialty insurance, to introduce cutting-edge global products—including cyber insurance and Green Transformation (GX)-related insurance—into the Japanese market. By expanding sales to areas where the adoption of specialty insurance is particularly low, such as the small and medium-sized enterprise (SME) sector, we have achieved domestic No. 1 growth and will continue to accelerate these initiatives.

✓ Disciplined underwriting and high productivity

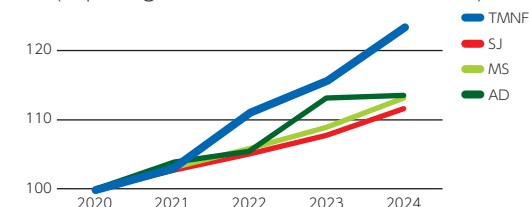
Our underwriting expertise, which supports a loss ratio for fire insurance that is low compared to peers, and our high operational productivity, which underpins consistently low expense ratios, constitute our competitive advantage by enabling high margins. We will continue to refine these capabilities and further enhance profitability.

✓ Measures for low profitability contracts and distribution reform

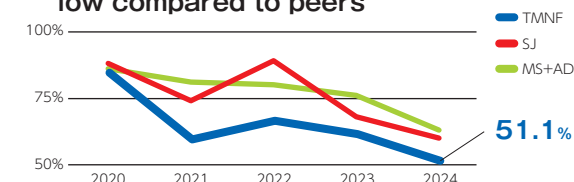
By moving away from traditional industry practices, our initiatives to address low profitability contracts (enhancing loss ratios) and to reform the agency system (reducing expense ratios) represent significant potential for future profitability. We will continue to reinforce these efforts.

For details, see the IR presentation materials on the Tokio Marine Group's business strategy, November 27, 2024, pp. 11-12.

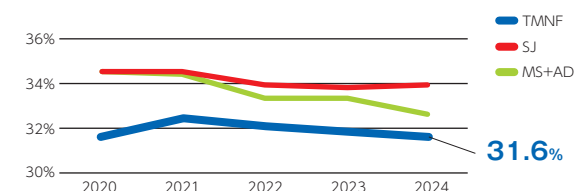
▶ New types of insurance: Domestic No. 1 growth track record (Top-line growth indexed to 100 for FY2020)



▶ Loss ratio for fire insurance low compared to peers



▶ Expense ratio low compared to peers*



*Based on private insurance

Source: Publicly disclosed company data

② -2 Reasons we will continue to succeed in the North American market

**Bottom-line growth
(underwriting profit)**

Achieving No. 1 growth in each country/region

||

**Top-line growth
(net premiums written)**

Expanding to a top-class scale

×

**Improvement in combined ratio
(loss ratio + expense ratio)**

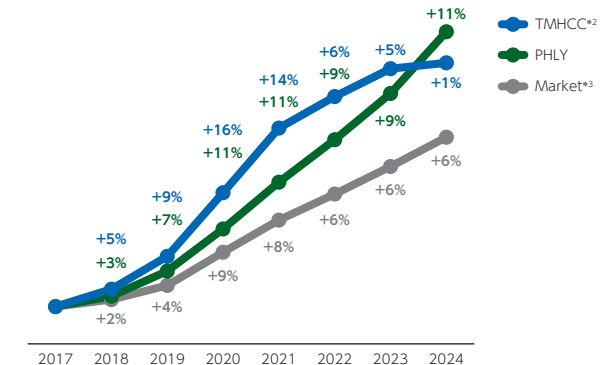
Achieving top-class profitability

By expanding scale through the strengthening and diversification of business lines, while maintaining top-class profitability based on a rigorous bottom-line-focused strategy, we can continue to achieve profit growth that exceeds our peers. In addition, a well-diversified insurance portfolio enables this growth to be realized with a high degree of certainty.

✓ Ability to achieve rate increases above the market

We consistently achieve rate increases that exceed not only loss costs but also the market average. This is made possible by our pricing power as a price leader, backed by high expertise and market share, strong relationships with agents and brokers, and high customer loyalty as reflected in NPS*¹. Going forward, we will leverage these strengths to maintain rate levels above the market while also expanding business lines through bolt-on M&A and other initiatives, thereby achieving scale growth.

▶ Rate increase performance in North American operations

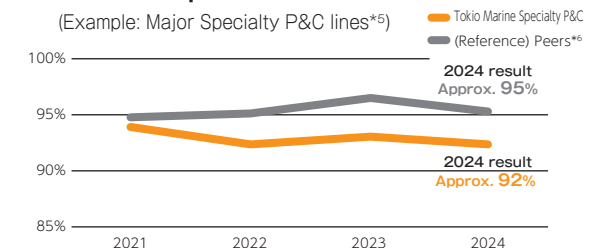


✓ Bottom-line-focused underwriting capability

Under a rigorous bottom-line-focused strategy, our combined ratio remains stably low at around 90%, consistently delivering profitability above peers. By leveraging our long-honed underwriting expertise to capture preferable risks and strictly manage low-profit policies, we can continue to sustain high profitability going forward.

▶ Consistently low and stable combined ratio compared to the market*⁴

(Example: Major Specialty P&C lines*⁵)



*1: PHLY's NPS (Net Promoter Score) is 68, roughly twice the industry average

*2: Excluding A&H, Surety, and Credit lines

*3: Source: Willis Towers Watson

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

*5: PHLY, DFG, TMHCC (North America and International operations), etc.

*6: Target companies: Cincinnati, Hanover, Markel, W.R. Berkley (Source: D&P/ some estimates by Tokio Marine)

2 -3 Reasons we will continue to succeed in emerging markets (e.g., Brazil)

**Bottom-line growth
(underwriting profit)**

Achieving No. 1 growth in each country/region

||

**Top-line growth
(net premiums written)**

Expanding to a top-class scale

×

**Improvement in combined ratio
(loss ratio + expense ratio)**

Achieving top-class profitability

Our high operational quality, achieved through thorough use of IT and other measures, continues to attract brokers, whose numbers keep growing. By simultaneously maintaining top-class profitability based on overwhelming cost efficiency through IT and expanding distribution, we can continue to achieve No. 1 profit growth.

✓ Expanding share through growth above the market

We have grown at a pace well above overall market growth. Our current market share ranks fifth in the industry, while our main line, auto insurance, ranks third, with scale having increased approximately 2.5 times over the past 10 years. By fully leveraging our IT capabilities, we deliver high operational quality. Combined with in-house improvements such as enhanced call center functions, this continues to attract many brokers. As a result, the number of broker relationships has grown roughly 2.7 times over the past decade, reaching 44,000. Moving forward, we will continue to capture strong market growth through expanded distribution and other initiatives.

► Top-line growth*¹

2021-2024
CAGR
+22%

(Reference)
Brazilian peers*²
2021-2024 CAGR
+11%

► Auto insurance market share

2014
5.9%



2024
14.2%

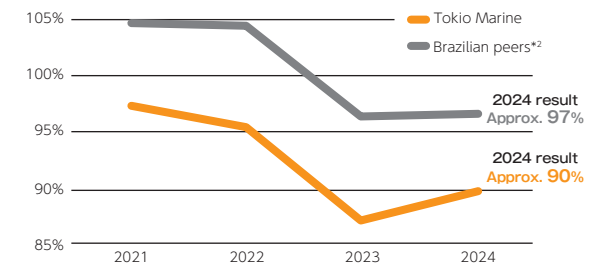
✓ Top-class cost efficiency in the industry

Our current expense ratio stands at 8.3%, compared to around 15% for peers, demonstrating overwhelming cost efficiency. This is achieved through cost reductions driven by automated operations and other processes leveraging advanced IT technologies, providing a competitive advantage that peers cannot easily replicate.

✓ High profitability enabled by agile rate adjustments

By leveraging IT and conducting proactive loss-cost analysis, we implement timely and frequent rate adjustments. This allows us to secure optimal margins in response to fluctuations in loss costs, serving as a key source of our high profitability.

► Profitability above the industry (combined ratio)



*1: GWP

*2: Target companies: Allianz, HDI, Mapfre, Porto, Sampo, Zurich (Source: SUSEP)

3 Expansion of Business Domains (Solutions Business)

Q

What does Tokio Marine Group aim to achieve through its solutions business?

A

We aim to create a world without accidents or damage. For example, initiatives such as “Build Back Better” seek to prevent the recurrence of similar damages.

Achieving “Build Back Better” through insurance payouts

By leveraging insurance as our core business while developing the solutions business, we aim to grow through the dual engines of insurance and solutions. The significance of this approach lies in enhancing the resilience of society as a whole.

For example, if a factory is flooded by a typhoon, insurance can provide economic compensation, but simple restoration to the previous state means that similar damage would occur if another typhoon struck again. Higher insurance payouts also lead to increased premiums in subsequent years. Until now, this cycle has repeated, creating a “negative cycle” of disaster and insurance payouts for both customers and Tokio Marine. To break this cycle, we provide consulting alongside insurance payments, including recovery planning and proposals for measures to prevent recurrence. This approach enables reconstruction that is not just a restoration to the previous state but stronger than before the disaster, ensuring that similar typhoons do not cause the same damage—realizing “Build Back Better.”

● A future resilient to disasters—Build Back Better

<https://www.tokiomarinehd.com/en/bs/#anc-01>

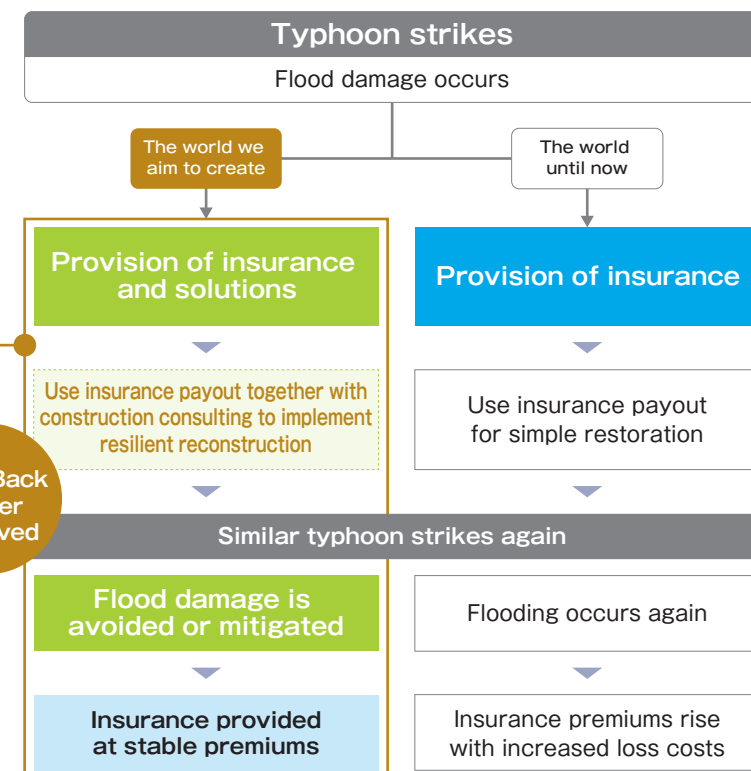
This video introduces the world that Tokio Marine aims to create through its “insurance and solutions” approach.



You can watch the video here.



► Benefits of “insurance and solutions” (example: measures against flood risk)



Build Back Better achieved

3 -1 Tokio Marine's unique capabilities



Can Tokio Marine Group, as an insurance company, create a world without accidents or damage?



We can do this because we have the technology and expertise to reduce damages, including Integrated Design & Engineering Holdings Co., Ltd. ("ID&E"), which we acquired. Going forward, we will continue to proactively acquire necessary capabilities through acquisitions and partnerships.

Delivering disaster prevention and mitigation solutions by incorporating advanced expertise and technologies

To avoid or reduce damages from accidents and disasters, high expertise and advanced technologies are required to accurately assess risks and propose and implement concrete measures to control them. Tokio Marine has acquired and expanded this know-how through the acquisition of ID&E, Japan's No. 1 construction consulting firm.

ID&E has approximately 1,800 highly skilled engineers and leverages engineering expertise and data analysis capabilities cultivated through domestic and international public works to provide precise and accurate disaster prevention and mitigation proposals. For example, for flood risks introduced on the previous page, it offers measures tailored to the level of risk—such as waterproof walls and floodgates—based on highly detailed simulations of flood depth down to the centimeter. For earthquake risks, it provides technical consulting on ground reinforcement, improvement, and steel-pile construction to help avoid or reduce damages. These disaster prevention and mitigation solutions, built on such advanced expertise and technology, are also

being advanced through CORE, a disaster-prevention consortium that brings together companies with cutting-edge disaster-related knowledge for research and development.

Going forward, we will continue to expand the level of our "insurance and solutions" offerings by acquiring necessary capabilities through acquisitions and partnerships.

• Solutions business (disaster resilience) introduction video

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

This video illustrates the disaster prevention and mitigation solutions made possible through the advanced expertise and technologies we possess.



Hiroaki Shinya
Integrated Design & Engineering Holdings,
Representative Director
and President

ID&E delivers disaster prevention and mitigation solutions that reduce damages

Integrated Design & Engineering Group (ID&E) deploys specialists worldwide who bring expertise and experience gained from disaster response, as well as skills in national and urban development. The continuous dedication and technical mastery of our employees, committed to our mission to "Make the World a Better Place," serve as a driving force behind the company's growth.

We currently focus primarily on public works, and we have a track record of around 9,000 projects annually across 160 countries and regions. Moving forward, we will fully leverage the Tokio Marine Group's customer network to enter the private-sector disaster prevention market, which has significant growth potential.

Build Back Better is precisely our area of expertise, and the timing of insurance payouts—when the need for recurrence prevention is highest—provides an ideal opportunity to deliver our solutions. We aim to provide our solutions quickly to Tokio Marine Group customers and take on the challenge of creating new value. We have strong expectations and motivation for delivering new value beyond our traditional business domains and for future expansion. We will continue to play a key role in supporting the Tokio Marine Group's mission to protect customers and society in their time of need.

3 -2 Impact on corporate value



How does the “insurance and solutions” business model impact Tokio Marine Group’s corporate value?



In addition to generating fee income as a new source of revenue, it contributes to lower loss ratios in our insurance business. The solutions business has low capital requirements, and by improving ROE, the solutions business enhances the Company’s corporate value.

The solutions business has low capital requirements and serves as a new source of revenue

See details on p. 16

Fee income generated through the solutions business will serve as a new source of revenue for us, distinct from insurance. As the business is primarily consulting-based, it has low capital requirements and contributes to improving ROE. Specific market size and scale projections for the solutions business, using the disaster prevention and mitigation domain as an example, are explained on page 16.

Improving profitability in the insurance business (reducing loss ratios)

The more we develop the solutions business, the greater the benefits for our core insurance business.

By providing solutions that prevent accidents and reduce damages for customers, the frequency and amount of insurance payouts decrease, resulting in lower loss ratios. For example, in fire insurance, we currently pay approximately 200 billion yen annually in claims. However, the impact of increasingly severe natural disasters has caused claim amounts to rise, forcing us to raise premiums nearly every year.

Going forward, as the solutions business expands, the insurance payouts we make will decrease. This will allow us to provide fire insurance at lower, more stable premiums while maintaining appropriate margins. By leveraging Tokio Marine’s “insurance and solutions” approach to reduce accidents and offer reasonable premiums, we foresee a future where even more customers can benefit from and support our services. In this way, the solutions business directly contributes to improving the profitability of our insurance operations.

► Benefits of “insurance and solutions” for the insurance business

Provision of insurance and solutions

Reduction in loss ratios

Lower accident occurrence rates

Decrease in insurance payout amounts

ex.: Our fire insurance payments amount to approximately 200 billion yen. By utilizing our solutions, this amount is expected to decrease.

- ✓ Our insurance portfolio becomes more profitable and of higher quality
- ✓ As a result, pricing competitiveness improves (allowing stable insurance provision at lower premiums)

Expansion of the customer base and market share (top-line growth)

3 -2 (Reference) Growth potential in the disaster prevention and mitigation domain

Aiming to capture the expanding private-sector disaster prevention market

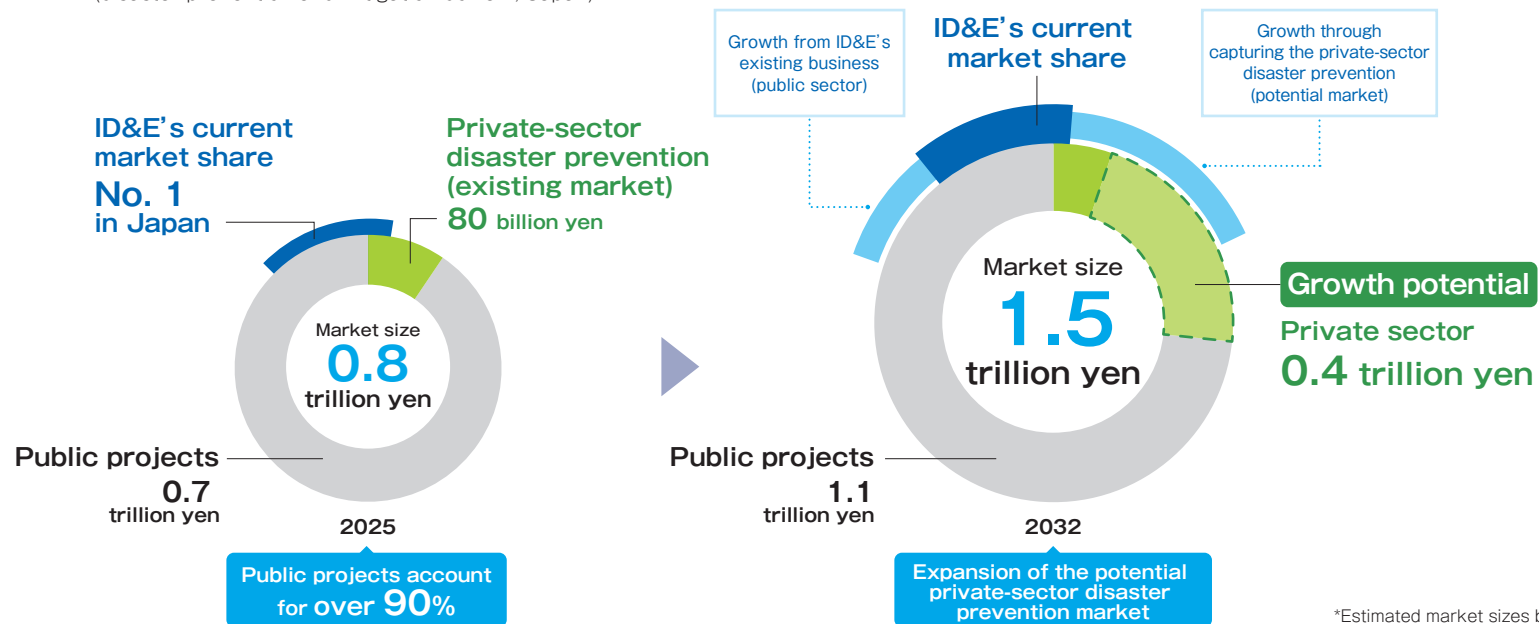
The market size and growth potential for our solutions business in the disaster prevention and mitigation domain are significant. Currently, the construction consulting market, which is ID&E's main field, is centered on public works, where ID&E holds a leading market share of approximately 10%. Driven by rising disaster prevention needs across society, the private-sector disaster prevention market is expected to grow substantially, reaching roughly 1.5 trillion yen—about double its current size—by 2032.

Within this expanding market, ID&E will fully enter the private-sector disaster prevention field, leveraging the Tokio Marine Group's strong customer base. In particular, during times of

disaster—when customer engagement peaks through insurance payouts—ID&E will capture recovery demand by proposing resilient reconstruction plans and recurrence-prevention measures to client companies.

As the Tokio Marine Group possesses both the know-how to develop and provide solutions and the ability to deliver them at the optimal timing, we are well-positioned to capture the growing private-sector disaster prevention market. At the same time, by building on ID&E's existing public-sector disaster prevention business, we aim to establish this as a new revenue pillar distinct from the insurance business and grow it significantly.

► Growth potential of the solutions business* (disaster prevention and mitigation domain, Japan)



4 Driving Force 4 -1 Global risk diversification



What are the key drivers to achieve world-class growth?



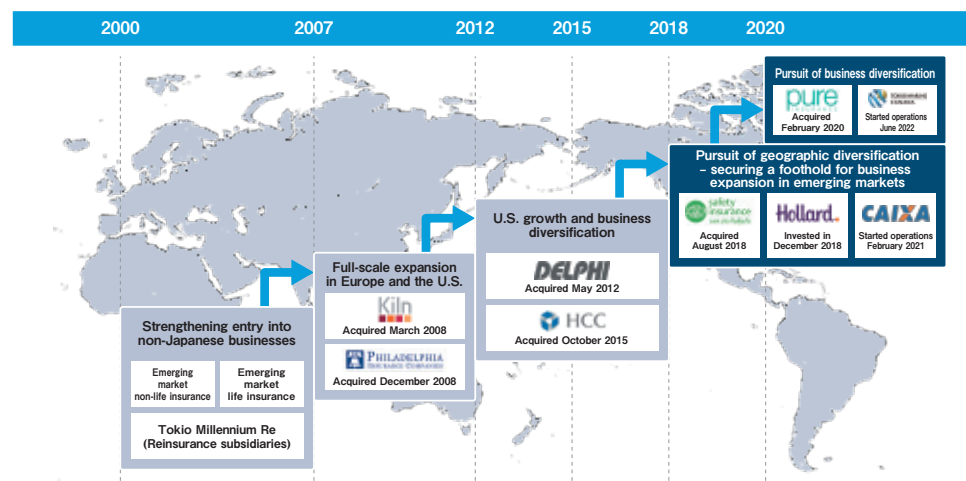
“Global risk diversification” and “global integrated group management” are the drivers that support our sustainable growth.

Global risk diversification strategy

Insurance is a business of assuming risk, and under no circumstances should the foundation of our management be compromised. Avoiding excessive concentration on specific risks and controlling management volatility through “risk diversification” is essential to the insurance business, and one of the key means to achieve this is M&A.

Over the past roughly 20 years, we have expanded our International business, which has low correlation with Japan’s natural disaster risks, through strategic M&A, achieving risk diversification across geography, business lines, and products.

► M&A track record



M&A, PMI execution, and portfolio management capabilities supporting our strategy

Our goal is not merely risk diversification but also the creation of a high-quality portfolio that drives business growth. To achieve this, we rigorously assess whether each business offers growth potential and contributes to enhancing corporate value, and we promote disciplined M&A and portfolio management accordingly.

1. Stringent Acquisition Guidelines Emphasizing Culture Fit and Strong Growth of Acquired Companies

To execute disciplined M&A, we adhere to three acquisition principles: (1) alignment in culture and management values, (2) high profitability, and (3) a unique and robust business model to ensure sustainability. Among these, culture fit is particularly important. Our in-house Market Intelligence team identifies potential targets, which are then rigorously reviewed by a committee composed of Group management members. However, we never make acquisition decisions based solely on quantitative data. Instead, we engage in in-depth dialogue with the target company’s management to ensure mutual confidence in strategic direction and cultural chemistry, which becomes the decisive factor in the acquisition decision.

The ROI of our large-scale M&A transactions stands at 21.2%, significantly exceeding our capital cost of 7%. Each company that has joined our Group leverages its robust business model and outstanding management capabilities, while taking full advantage of the environment and abundant management resources we provide to accelerate growth.

► Stringent acquisition guidelines

Targets (Three Acquisition Principles)

Cultural fit

High profitability

Strong business model

Hurdle rate

Capital cost (7%)

+

Risk premiums

+

Country interest rate spread

4 -1 Global risk diversification

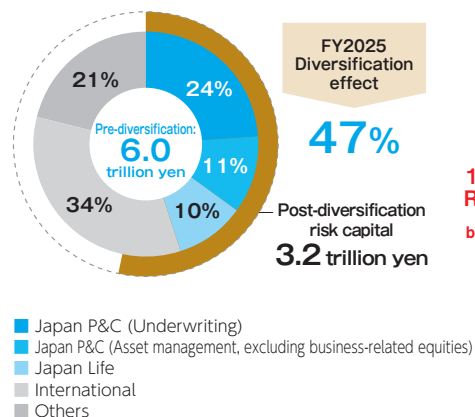
2. Forward-Looking Business Divestiture

To build a high-quality portfolio, it is important not only to acquire businesses but also to undertake forward-looking divestitures, strategically reshaping the portfolio. By executing strategic divestitures with an eye on the future business environment and reallocating the capital generated toward the organic growth of existing businesses and future acquisitions, we aim to further risk diversification and expand our businesses with sustainable profitability.

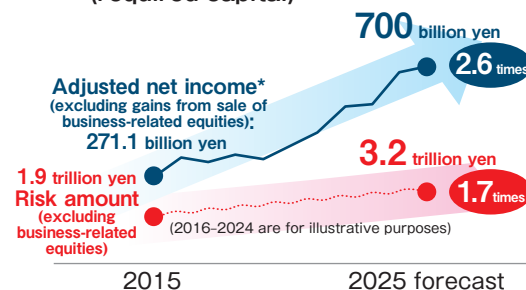
Summary

By consistently executing our global risk diversification strategy with discipline, we have enhanced the effect of risk diversification to 47%. This has allowed us to limit the increase in risk exposure to around 1.7 times the 2015 level, while expanding adjusted net income by approximately 2.6 times. Going forward, we will continue to steadily advance our “global risk diversification” strategy, further enhancing capital efficiency and achieving sustainable growth while keeping risk exposure under control.

► Effect of risk diversification



► Profit growth significantly exceeding the increase in risk exposure (required capital)



*Adjusted for natural disasters to an average year, and for North American capital gains/losses, excluding fluctuations from beginning-of-year forecasts.

Gathering global insights and further enhancing our collective strength as a group

Our company has constructed a “high-quality portfolio” through a “global risk diversification” strategy that drives business growth. This track record and reputation in M&A has become a unique strength that is difficult for other companies to emulate, enabling us to attract new, high-quality M&A opportunities.

As global uncertainty and complexity continue to increase, we have recognized the opportunity and need to gather the insights of our employees from around the world more than ever before and to further enhance our collective strength as a group.

One of the means to achieve this is the development of our “globally integrated group management” team (for details, see p. 19). This involves not only adding the top management of acquired companies to the headquarters management team but also providing motivated personnel with roles and opportunities to formulate policies for the entire Group, thereby leveraging knowledge and know-how from around the world to improve the quality and accuracy of management decisions.

To accelerate these initiatives, we believe that further instilling a corporate culture and ethos based on our purpose is crucial. As Co-Head of International Business, I am committed to engaging directly with our leadership and growing, talented employee base to foster a sense of shared purpose, ambition, and unity.



Managing Executive Officer
Co-Head of International Business
Brad Irick

4 -2 Driving force (Global integrated group management)

Success of human resources with the right people in the right places on a global scale

Through M&A, we have expanded our overseas insurance business and achieved both risk diversification and profit growth, but the greatest outcome has been welcoming highly skilled professionals with deep expertise into our Group. The top management of acquired companies participate in our management meetings to discuss the next strategic moves. Over 10 years, this approach—our global integrated group management—has become a powerful growth engine that sets us apart.

Optimized allocation of our talented workforce globally to strengthen integrated group management

Appointment of Joint Group Leaders



Christopher Williams
Chairman of International Business



Donald Sherman
Vice President Executive Officer Co-CIO



Brad Irick
Managing Executive Officer Co-Head of International Business



Susan Rivera
Managing Executive Officer Co-CRSO



John Glomb
Managing Executive Officer



José Adalberto Ferrera
Executive Officer



Caryn Angelson
Executive Officer Group CDIO



Stephan Kiratsous
Executive Officer Deputy CFO

Leverage Group Expertise

Group CxOs



Robert Pick
IT



Gus Aivaliotis
Digital



Dawn Miller
Internal Audit



Barry Cook
Insurance Underwriting



Randy Rinicella
Legal Affairs



Daljitt Barn
Cyber Insurance



Nick Hutton-Penman
Operations

Senior General Managers

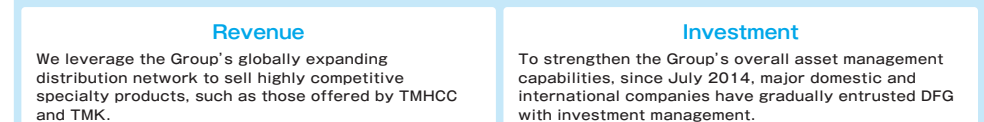
Creating Group synergies by utilizing the capabilities of the Group

Tokio Marine Group companies leverage the Group's capabilities—such as product lines, underwriting capacity, and distribution networks—to further strengthen their core strengths and accelerate growth. The results are reflected as Group synergies across four areas: Revenue (premium growth), Investment (investment income growth), Capital (optimization of in-force ceded reinsurance), and Cost (cost reduction). Currently, these synergies contribute approximately 100 billion yen*1 in annual profit, which is equivalent*2 to the profit that could be gained by acquiring a company of more than 1 trillion yen in scale. The Group has achieved this significant value without additional costs, and we will continue to expand it sustainably as a core strength.

Group synergies



Example of revenue synergies



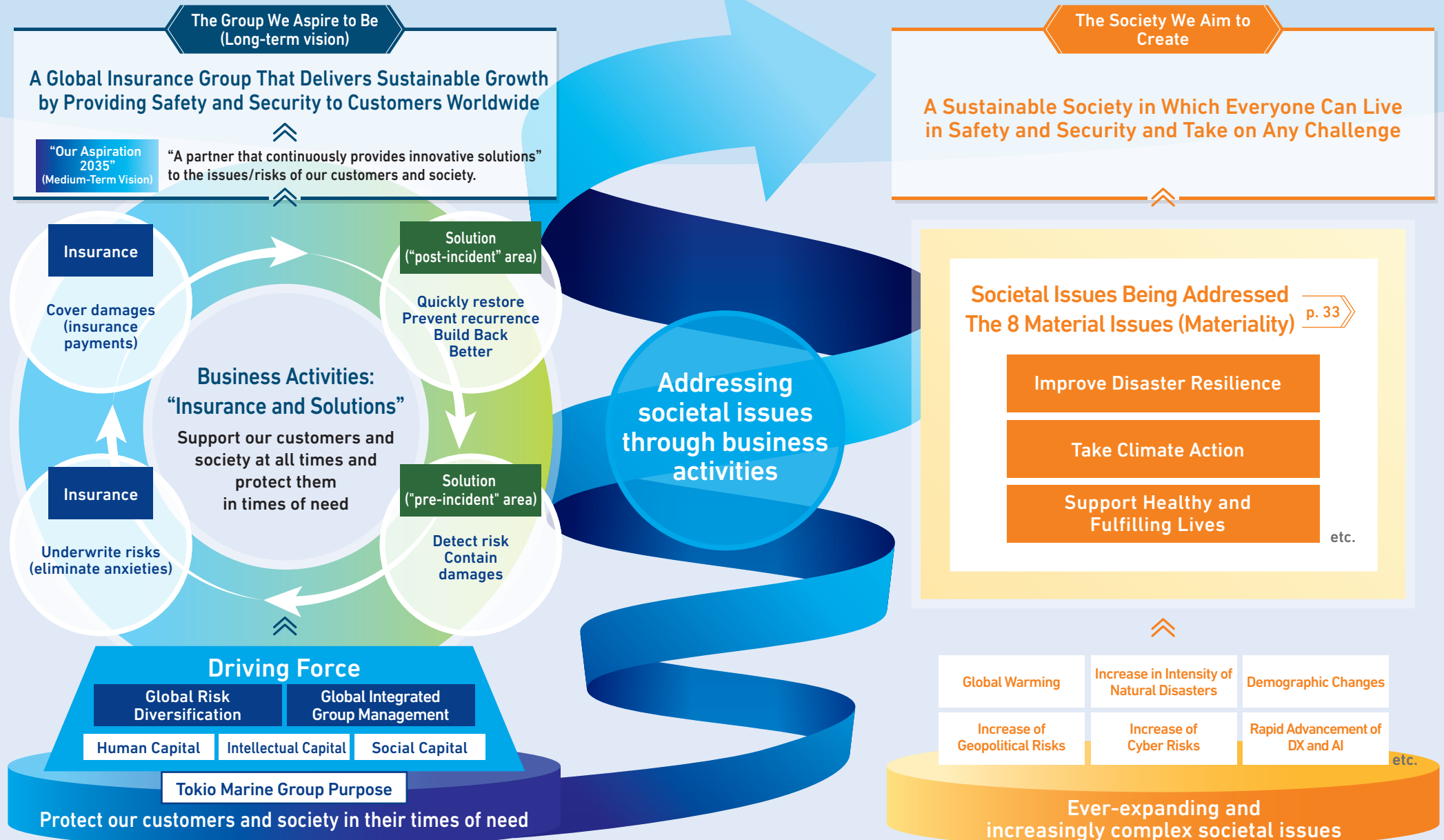
*1 Annual profit contribution of USD604 million, based on the exchange rate at December 31, 2024 (158.18 yen/USD).

*2 Acquisition amount (estimate) calculated by multiplying the Group synergies of approx. JPY100 billion yen by the average PER of North American P&C, which is around 14.

TOKIO MARINE HOLDINGS INTEGRATED ANNUAL REPORT 2025

Value Creation Approach

Since our founding, we have grown by starting from our unchanging Purpose and addressing the expanding and increasingly complex societal issues around the world through our business activities. We will continue to take on these challenges through the dual pillars of "Insurance and Solutions." These challenges in turn refine our strengths and strategies, further enhancing our ability to solve issues. Through this upward spiral, we will continue to sustainably enhance our corporate value.



Financial and Non-Financial Targets

The Group We Aspire to Be (Long-term vision)

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

"Our Long-term Aspiration 2035"

"A partner that continuously provides innovative solutions" to the issues/risks of our customers and society.

Achieve top-tier EPS growth

Raise ROE to the level of global peers

DPS growth consistent with EPS growth

Plan for FY2026 (Current MTP) (excl. capital gains from sale of business-related equities)	CAGR of +16% or more (+8% or more)	CAGR of +15% or more (+7% or more)	20% or more (14% or more)	Considering the impact of introducing IFRS/ICS, we plan to review various indicators and definitions in FY2026 (details on p. 27).	
FY2025 Projections (same as above)	578 yen CAGR +29.2% (368 yen) (CAGR +10.5%)	1.1 trillion yen CAGR +26.7% (700 billion yen) (CAGR +8.3%)	20.7% (13.2%)	50%	220 billion yen (announced May 2025)
FY2024 Results (same as above)	549 yen (349 yen)	1.069 trillion yen (679 billion yen)	19.8% (12.6%)	50%	220 billion yen
FY2023 Results (same as above)	346 yen (301 yen)	685.5 billion yen (596.5 billion yen)	15.0% (13.0%)	50%	120 billion yen
Financial KPIs	Adjusted EPS*1	Adjusted net income*1	Adjusted ROE*1	Dividend payout ratio	Capital level adjustment (share buybacks)

*1: Normalized base (see p. 30 for details)

2050

2035

2026

2023

The Society We Aim to Create

A Sustainable Society in Which Everyone Can Live in Safety and Security and Take on Any Challenge

Offer pre- and post-incident peace of mind, rather than staying just as a payer of insurance claims (Realize "Build Back Better")

FY2050 Net zero
(including insurance customers and investment and financing recipients)

FY2030 -60%*2
(compared with FY2015)

Development and provision of new healthcare services that contribute to well-being

Expansion of the solution lineup toward the realization of comprehensive disaster prevention and mitigation solution business

Data center development comprehensive consulting (from April 2025)
Comprehensive urban/regional development consulting (from April 2025)

Dialogue with 200 customer companies with high emissions; in-depth proposals and discussions with 160*3
Expansion of GX-related underwriting

Build an ecosystem that improves health starting with health check

Provision of a health management support platform service focusing on "pre-illness and prevention"

Acquisition of ID&E Holdings (May 2025)

-53%*2
(compared with FY2015)

Renamed to Tokio Marine Healthcare and officially launched the healthcare business

Established Tokio Marine Resilience (November 2023)

-43%*2
(compared with FY2015)

Established a preparatory company in anticipation of business in the preventive care and early intervention domain (April 2023)

Acceleration of development and provision of disaster prevention and mitigation solutions
Improve Disaster Resilience

Reduction of greenhouse gas emissions
Take Climate Action

Expansion of healthcare-related products and services
Support Healthy and Fulfilling Lives

*2: Based on our business activities (Scope 1 + 2 + 3 (Categories 1, 3, 5, and 6)), FY2024 is based on preliminary figures.

*3: Goals for Tokio Marine Nichido (2030)

Chapter 2: Strategy Based on the Purpose Story and the Business Platform Supporting It

Capital Policy and Mid-Term Business Plan

[> p. 23~](#)

CFO Message

Continue to achieve top-tier EPS growth and raise ROE to the level of global peers by implementing a disciplined capital policy.

Sustainability Management

[> p. 32~](#)

CSUO Message

Address social issues and fulfill our responsibility for the future through consistent sustainability initiatives.

Human Capital and DE&I

[> p. 36~](#)

CHRO/CDIO Messages

Tokio Marine Group views people as the driving force of growth and our most valuable asset. We are dedicated to actively embracing human capital management.

Intellectual Capital, Social Capital, and DX

[> p. 39~](#)

CDO Message

We aim to evolve intellectual and social capital into sources of competitive strength, becoming a presence that consistently supports customers and society.

Corporate Governance

[> p. 41~](#)

Corporate Governance Dialogue Message from the President of TMNF

Aiming to achieve a high-level balance between growth and governance, we will share insights gained through thorough discussions in TMNF's transformation initiative "Re-New" across the Group.

Capital Policy and the Mid-Term Business Plan | CFO Message



Continue to achieve top-tier EPS growth and aim to raise ROE further to a level of global peers through implementing a disciplined capital policy.

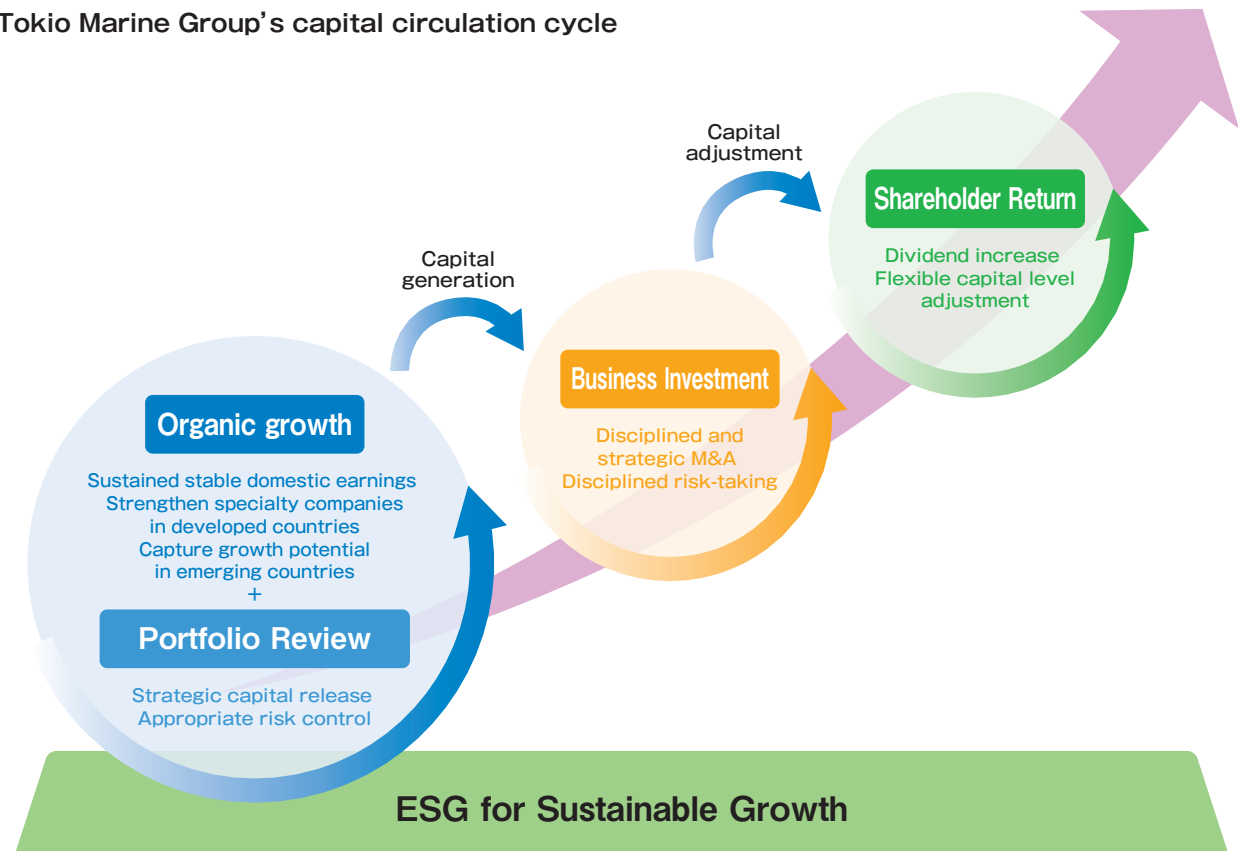
Kenji Okada

Vice President Director
Group Chief Financial Officer (CFO)

We have consistently achieved “top-tier EPS growth” through sustained strong profit expansion in both insurance underwriting and asset management, while managing volatility. In addition, with a clear aspiration to raise ROE to the level of global peers through disciplined capital policy, we have been steadily executing this policy. As Group CFO, I am deeply involved in management decision-making, particularly from the perspective of capital policy, to enhance the Company’s corporate value.

In particular, the capital circulation cycle that we emphasize is implemented through a three-pronged approach. First, based on internal growth and strategic review of the portfolio, we generate capital and funds. Second, the capital and funds generated are allocated to strong business investments. Third, if suitable investment opportunities are not available, capital is returned to shareholders. By continuously executing this cycle, we aim to enhance ROE. This approach goes beyond simply pursuing capital efficiency; it provides a foundation for achieving both prudent risk-taking and medium- to long-term profit growth. In the following sections, I will provide an explanation of our capital policy and its outlook.

► Tokio Marine Group’s capital circulation cycle



CFO Message: Capital Policy

Organic Growth

First, regarding organic growth, we are not pursuing a so-called shrink-to-balance approach. The primary driver of ROE improvement is expanding the numerator—that is, achieving top-tier EPS growth based on organic growth.

In fact, we have consistently achieved “top-tier EPS growth” through sustained strong profit expansion in both insurance underwriting and asset management, while managing volatility, achieving results that are comparable to—or even exceed—those of global peers. The EPS growth target in the Mid-Term Business Plan is set at a CAGR of 8% or more*¹, which is expected to be achieved through profit growth of 7% or more and the impact of share buybacks of 1%–2%.

Our portfolio is well-diversified across (i) stable revenue sources, such as the Japanese non-life insurance business; (ii) the broad and high-potential North American specialty sector; and (iii) emerging markets, including Brazil and Asia, with strong growth prospects. This diversification underpins the continuity and sustainability of EPS growth across the Group.

*¹ On a basis excluding gains from the sale of business-related equities.

Portfolio Review and Business Investment

We continuously review our business portfolio and allocate capital based on considerations such as which risks to take, to what extent, and whether the expected returns are sufficient. As Group CFO, I engage in ongoing discussions with the heads of each business to evaluate strategies that form the basis for capital allocation, supporting growth across the company and directing resources according to future growth expectations. Most recently, TMHCC has steadily captured opportunities in high-growth areas, acquiring GGEBS in July 2023 and Lasso in April 2025.

We pursue appropriate capital allocation by executing bolt-on M&A and growth investments (Entry), such as establishing a local subsidiary in Canada in 2022 where we anticipate country- or region-level growth, while divesting (Exit) local subsidiaries in Guam and Saudi Arabia where we judged that we are not the best owner. Regarding large-scale M&A deals, we recognize that current valuations are still relatively high, so we will remain patient while seizing opportunities in a timely manner with disciplined acquisition practices.

(Reference)

► Entry strategy (Acquisitions & establishments)

- The ROI*² of our large-scale M&A is 21.2%, significantly exceeding our cost of capital (7%).
- Small to medium-sized bolt-on M&As are being steadily executed.

► Exit strategy (Divestitures & run-offs)

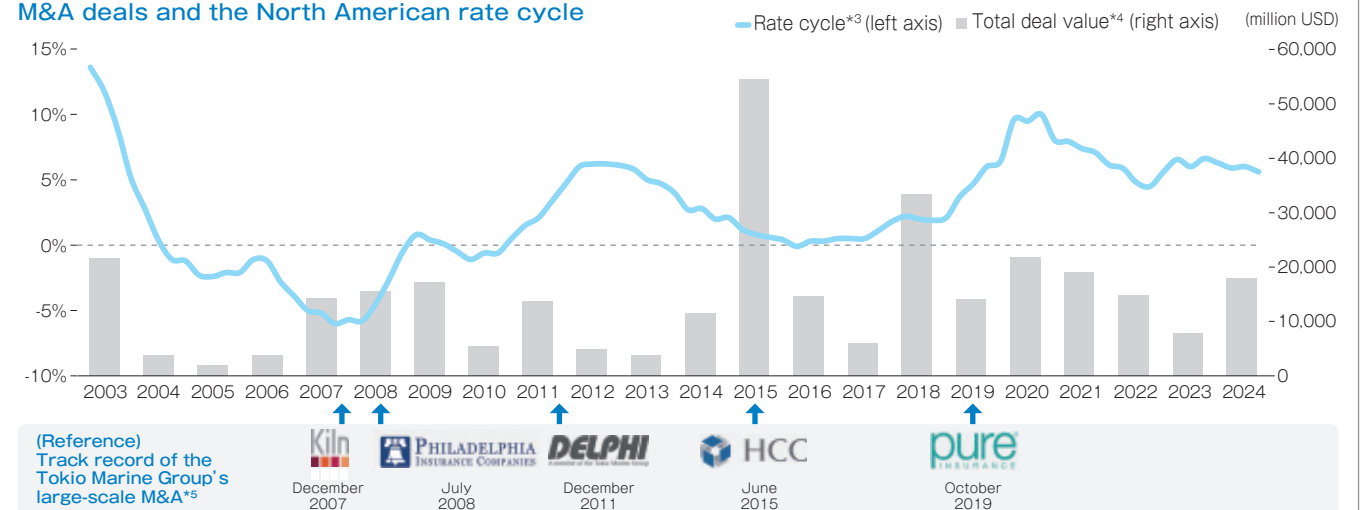
- For our exit strategy, we evaluate the future potential of businesses in a forward-looking manner and execute divestments with discipline.

(Reference)

► Rate cycle and M&A opportunities

Current valuations in M&A remain elevated, reflecting the underwriting “rate cycle.” Specifically, during a “hard market”—when insurance demand exceeds available capacity—premium increases support organic growth, leading to higher valuations. Conversely, in a “soft market,” valuations tend to decline, making it easier to execute high-quality M&A deals at appropriate prices. We have consistently executed M&A with discipline while closely monitoring these market shifts. Even as we accelerate the sale of business-related equities and generate excess capital, we will not change the principles or discipline of our entry and exit strategies. Going forward, we will continue to steadily pursue growth investments that enhance Group-wide ROE, while seizing M&A opportunities in line with the rate cycle to further improve capital efficiency.

Total value of non-life sector M&A deals and the North American rate cycle



*² ROI is calculated using the simple sum of projected 2025 business-level profits as the numerator and the simple sum of acquisition amounts as the denominator.

*³ U.S. commercial market (Source: WTW, Commercial Lines Insurance Pricing Survey)

*⁴ Aggregated global deals in the non-life insurance sector with project amounts of USD100 million or more announced between 2003 and 2024. (Source: Dealogic).

*⁵ Dates refer to announcement dates.

CFO Message: Capital Policy

Raising ROE to Global Peer Levels

Alongside EPS growth, we are committed to the market on another key KPI: raising ROE to global peer levels.

Our ROE for fiscal 2024 was 19.8%. On a basis excluding gains from the sale of business-related equities, which reflects our core insurance operations, ROE was 12.6%. Although these figures are among the top in Japan's financial sector, we recognize that there remains a gap compared to global peers.

As explained on page 24, the main driver of our ROE improvement is the expansion of the numerator—that is, top-tier EPS growth based on organic growth. This is a goal that global peers are also striving to achieve ("0" on the chart at right).

In addition, we have two unique drivers for raising ROE that global peers do not have ("1" and "2" on the chart at right).

The first is the transformation of the business portfolio ("1" on the chart at right), in which surplus capital generated from the sale of business-related equities is reinvested into core businesses with higher Return on Risk (ROR).

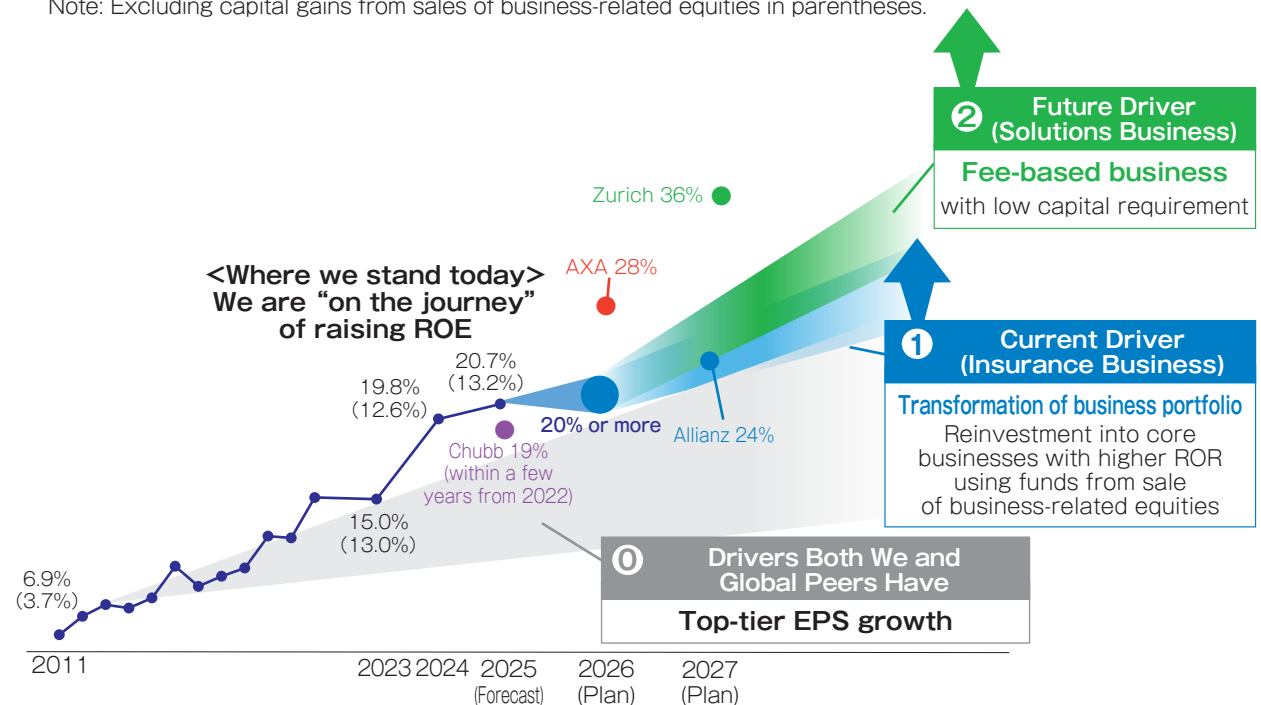
Approximately 0.7 trillion yen of risk previously tied up in business-related equities can now be released. This represents a driver for ROE improvement that global peers do not have (see page 26 for details).

The second driver is the expansion of the solutions business, which we have positioned as a new pillar of our future growth strategy. This business primarily consists of the low-capital fee business, such as the disaster prevention and mitigation consulting provided by ID&E. Although our global peers already operate fee businesses at a considerable scale, we are only now beginning full-scale development in this area and this represents significant opportunity for ROE improvement ("2" on the chart at right).

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

Adjusted ROE*1, *2

Note: Excluding capital gains from sales of business-related equities in parentheses.



*1 Normalized natural catastrophes to an average annual level and excluding capital gains/losses in North America, etc. (for part of change from the initial plan). For the FY2024 calculation, the amount of the capital losses budget in North America has been revised from -USD265 million (before tax), which was the original plan for FY2024, to -USD440 million (before tax).

*2 For peers, disclosed ROEs as their KPIs are adjusted to the tangible basis to align them with TMHD's adjusted ROE (Source: Estimated by TMHD using company data).

CFO Message: Capital Policy

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

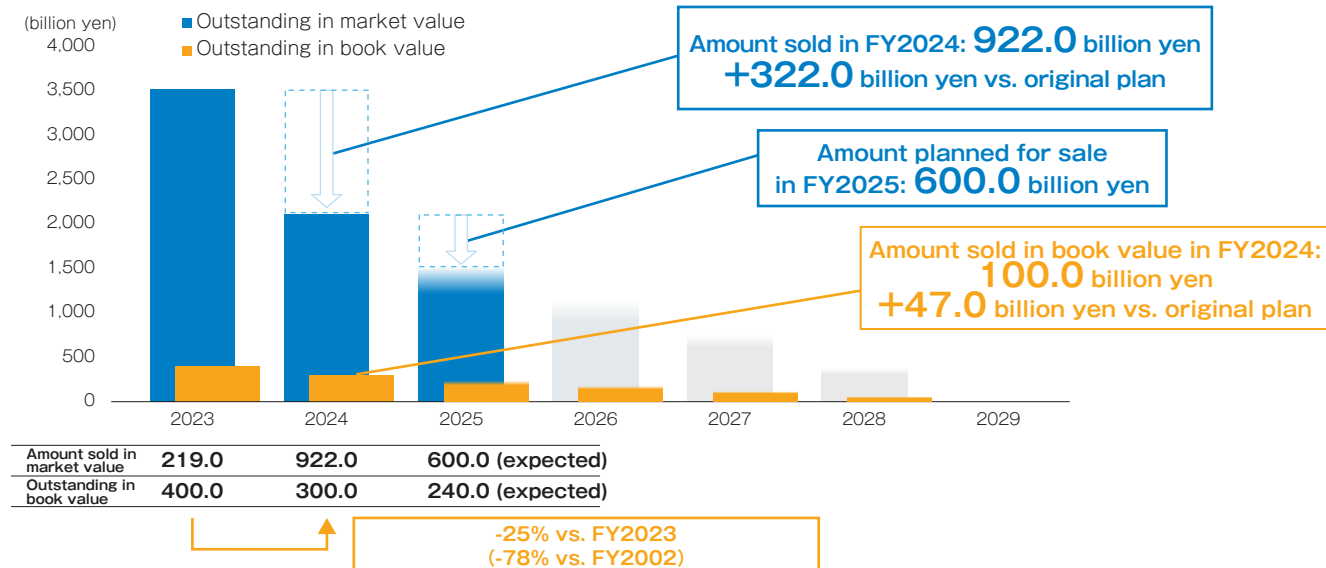
The steady execution of business-related equity sales forms the foundation for the first driver of ROE improvement: the transformation of the business portfolio. In May 2024, the Company announced its target of reducing business-related equities to zero by the end of fiscal 2029, with an interim milestone of halving the balance over the three years of the current Mid-Term Business Plan. In fiscal 2024, actual sales exceeded 900 billion yen versus the initial plan of 600 billion yen, and for fiscal 2025, 600 billion yen in sales are planned, reflecting an accelerated divestment pace.

On the other hand, unrealized gains on business-related equities are already included in capital, so their sale does not create new capital. A key challenge is how effectively the risk released through these sales can be deployed into growth-oriented, value-enhancing business investments.

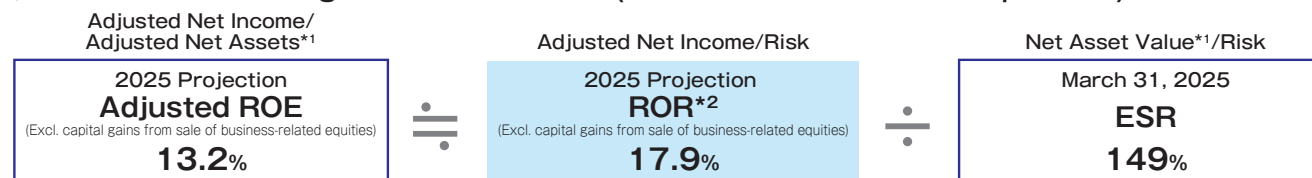
The effective way to deploy this risk—namely, a lever to raise the Company's ROE—is the transformation of the business portfolio.

As shown in the chart at right, ROE can be decomposed into Return on Risk (ROR) multiplied by the Economic Solvency Ratio (ESR), meaning that improving ROR directly drives ROE enhancement. Currently, the Group's overall ROR stands at 17.9%, which can be further broken down into 20.4% for the core insurance business and 6.0% for holdings of business-related equities. From this perspective, it is evident that holding business-related equities acts as a drag on our ROR. By reallocating the risk released through these sales to core businesses with higher ROR, we can naturally increase overall ROR. Specifically, this could involve selectively increasing underwriting risk in North American operations, where we already have a strong business foundation, or expanding asset management. Through such new capital deployment into core businesses, we aim to raise ROE.

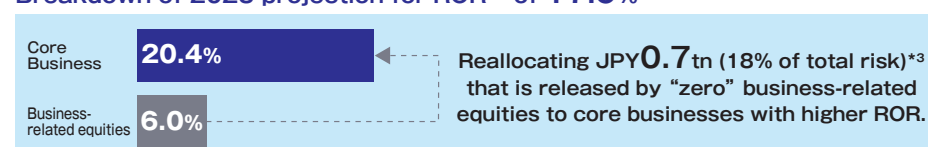
► Sales of business-related equities



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



Breakdown of 2025 projection for ROR*2 of 17.9%



*1 Adjusted net assets are calculated as the average balance of consolidated net assets on a financial accounting basis, adjusted for catastrophe loss reserves, goodwill, etc. In contrast, net asset value (after deducting restricted capital) represents the end-of-period balance on an economic value basis, with assets and liabilities measured at market value. As the definitions differ, figures on each side of the equation do not match.

*2 After distribution; after tax.

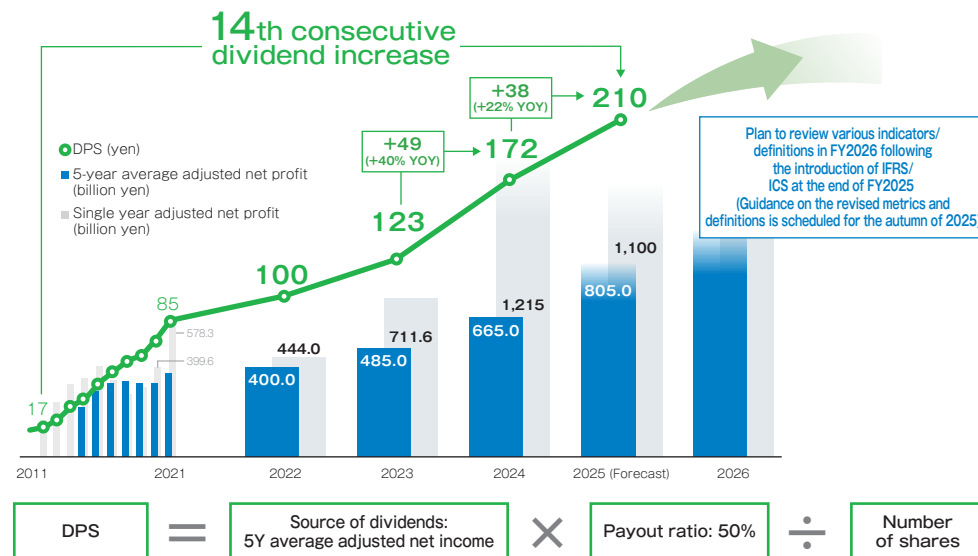
*3 As of March 31, 2025.

CFO Message: Capital Policy

Shareholder Return

We attach great importance to delivering shareholder returns consistent with sustainable profit growth, and our policy in this regard remains unchanged. Specifically, our approach is to position ordinary dividends as the foundation of shareholder returns, with the goal of steadily increasing the Dividend per Share (DPS) in line with profit growth. In practice, the basis for dividends is defined as the five-year average adjusted net income, which helps smooth volatility, and we set the ordinary dividend at 50% of that amount. In fiscal 2024, in addition to steady profit growth, we recorded significant gains from the sale of business-related equities, which lifted the five-year average adjusted net income—the basis for dividends—to a record-high level. As a result, DPS for fiscal 2025 is expected to mark the 14th consecutive year of increase, up 22% year on year to 210 yen.

With respect to share repurchases, we take a flexible approach, considering a comprehensive set of factors, including the level of our Economic Solvency Ratio (ESR), market conditions, opportunities for additional risk-taking, and a scale that would lift EPS growth by approximately 1%–2%. For fiscal 2025, we plan total share repurchases of 220 billion yen, and in May, we approved the first-half execution of 110 billion yen.



(In principle, we do not reduce dividends.)

Changes to KPI Definitions due to the IFRS Transition

We plan to transition to International Financial Reporting Standards (IFRS) at the end of fiscal 2025. The introduction of International Capital Standards (ICS) for Japanese insurers is also scheduled around the same time.

We plan to review the definitions of various KPIs, including profit metrics, and the approach to determining the dividend base. However, our policy of delivering DPS growth in a manner consistent with world-class EPS growth will remain unchanged. This will improve comparability with global peers. The new definitions, taking into account dialogue with the capital markets, are scheduled to be provided by the autumn of 2025 at the latest.

<Current KPIs/Definition>

Profit indicators	Adjusted Net Income/Business Unit Profits
ROE	Adjusted ROE
Dividend policy	Adjusted net income (5Y average) x Dividend payout ratio (currently 50%)
ESR	Current ESR (confidence level: 99.95% VaR)
Target	100%–140%

<From FY2026>

Based on new definitions

Concept of capital management based on the Economic Solvency Ratio (ESR)

ESR	Implement:	<ul style="list-style-type: none"> Business investment, and/or Additional risk-taking, and/or Shareholder return
140%	Target Range	Strategically consider:
100%		<ul style="list-style-type: none"> Business investment, and/or Additional risk-taking, and/or Shareholder return
		<ul style="list-style-type: none"> Aim to recover the capital level through the accumulation of profit Control the risk level by reducing risk-taking activities
		<ul style="list-style-type: none"> De-risking Consider capital increase Review of the shareholder return policy

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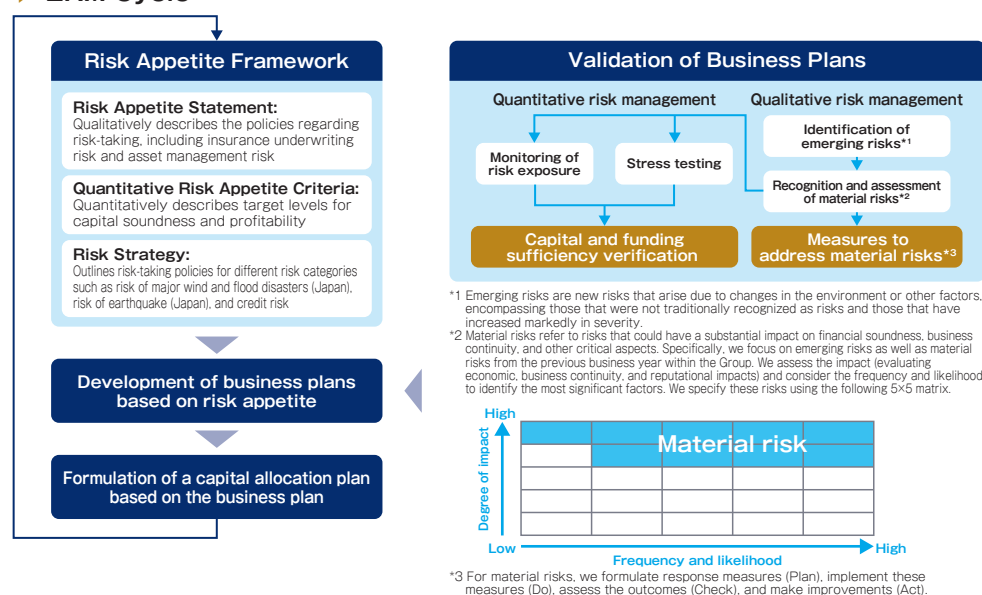
Risk-Based Management - ERM -

Here, we explain our Enterprise Risk Management (ERM), which underpins our management foundation. Specifically, the Group continually manages the relationship among risk, capital, and profit, and by ensuring both sufficient capital relative to risk and strong profitability, we aim to achieve sustainable growth in corporate value.

Tokio Marine Group's ERM Framework and Initiatives for Enhancement

The risks surrounding the Tokio Marine Group are becoming more diversified and complex due to our global expansion and changes in the business environment. In today's uncertain and rapidly changing political, economic, and social climate, we must proactively anticipate the emergence of new risks and their warning signs and take appropriate action. From this perspective, we are not limited to conventional risk management aimed at risk mitigation and avoidance, but are comprehensively assessing risks through both qualitative and quantitative approaches, including risks not previously recognized. In addition, we are continuing our efforts to further strengthen the ERM framework. For instance, we are enhancing risk assessments to include risks that are difficult to quantify, such as cyber risks, and improving natural catastrophe risk management, including through reviews of our reinsurance schemes.

► ERM Cycle



Qualitative Risk Management

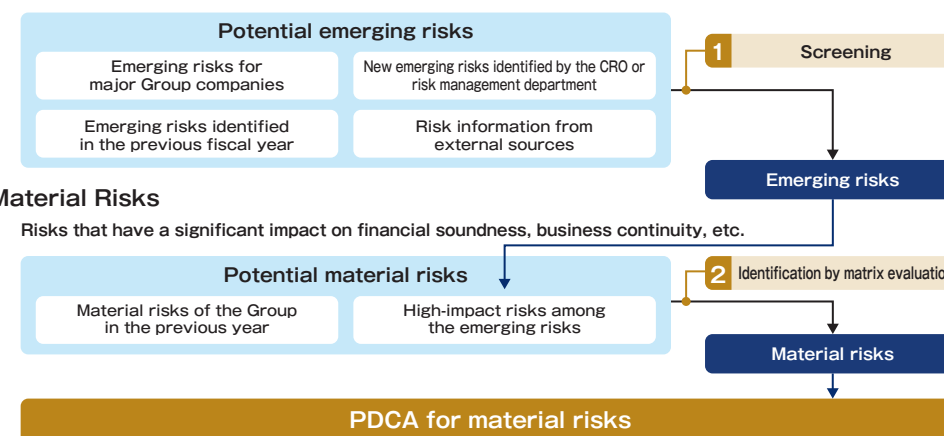
In qualitative risk management, all risks, including risks that emerge due to changes in the environment and risks not previously recognized, are identified and reported to management, while risks to the Group are discussed at the management level as needed. Risks identified in this manner are evaluated not only in terms of the economic loss or frequency of occurrence but also in terms of business continuity and reputation. Risks that have a large impact on the financial soundness and business continuity of the Group or of individual Group companies are identified as “material risks.” For identified material risks, we assess the sufficiency of capital through the quantitative risk management process described in the subsequent pages, formulate control measures before the risks emerge and countermeasures*4 to be taken if the risks do emerge, and conduct PDCA management. In addition, while we have been implementing such risk management practices, in light of the series of irregularities that occurred at TMNF, we have strengthened measures addressing “legal and regulatory compliance/conduct risk,” one of our key risks, and newly included “leakage of critical information” to our risk response measures.

*4 Pre-event risk controls include monitoring and aggregated risk management that consider market conditions and regulatory trends. Post-event measures include preparing manuals (including business continuity plans) and conducting simulation exercises.

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

Emerging Risks

New risks that emerge due to changes in the environment or other factors, and that have not been previously recognized as risks, or risks that have increased markedly in severity



CFO Message: Enterprise Risk Management (ERM)

► Examples of emerging risks

Note: For details, refer to the Annual Securities Report for the fiscal year ended March 31, 2025 (p. 31).

Emerging risks	Examples of responses
① Inadequate response to decarbonization and a nature-compatible society (climate change and nature-related transition risk)	<ul style="list-style-type: none"> Announced the Tokio Marine Group Policy to Address Environmental and Social Risks, etc.
② Global warming, loss of natural capital and biodiversity (climate change and nature-related physical risks)	<ul style="list-style-type: none"> Advancing natural catastrophe risk assessment methods and analyzing/disclosing information on natural capital and biodiversity
③ Business partner risk	<ul style="list-style-type: none"> Raising awareness of and requesting cooperation with the Guidelines for Responsible Procurement
④ Management risks arising from the expansion and evolution of the business portfolio	<ul style="list-style-type: none"> Gradual establishment and development of governance and internal control frameworks in new business areas
⑤ Delay in adhering to global human rights standards	<ul style="list-style-type: none"> Formulation and implementation of the Tokio Marine Group Basic Policy on Human Rights and establishment of a hotline

► Material risks for fiscal 2025

Note: For details, refer to the Annual Securities Report for the fiscal year ended March 31, 2025 (pp. 29 and 30).

Material risks	Examples of responses
① Economic and financial crises	<ul style="list-style-type: none"> Analyze the impact of geopolitical risks, etc. Implement stress testing and credit risk management
② Major earthquakes	<ul style="list-style-type: none"> Conduct risk assessment and risk management Verify capital adequacy and liquidity through stress testing Establish crisis management and business continuity plans, and conduct drills Implement security measures and manage third-party vendors <p>etc.</p>
③ Major wind and flooding disasters and secondary perils (including climate-related physical risks)	
④ Volcanic eruptions	
⑤ Pandemics	
⑥ Cyber risk	
⑦ Leakage of critical information	<ul style="list-style-type: none"> Strengthen information security measures and thoroughly educate employees
⑧ Violation of laws and regulations and conduct risk	<ul style="list-style-type: none"> Monitor compliance systems and enhance responses in line with social and regulatory trends Improve Group-wide initiatives through employee awareness surveys and sharing of best practices
⑨ Geopolitical risk	<ul style="list-style-type: none"> Establish and strengthen crisis management and business continuity plans Appropriately assess situations and forecast future developments using external expertise
⑩ Inflation	<ul style="list-style-type: none"> Analyze the impact of inflation and implement product revisions or underwriting adjustments in line with the risk
⑪ Disruption in our business areas	<ul style="list-style-type: none"> Secure competitive advantage and accelerate growth through DX promotion and expansion of the solutions business
⑫ AI/Data governance deficiencies	<ul style="list-style-type: none"> Promote the establishment of Group-wide rules and a governance framework

Quantitative Risk Management

In quantitative risk management, the Company quantifies potential risks and conducts stress tests using risk models based on the latest knowledge available, verifying from multiple perspectives that its capital is sufficient relative to the risks it holds, with the aim of maintaining its credit ratings and preventing bankruptcy.

Specifically, the Company quantitatively evaluates risk using Value at Risk (VaR) at a 99.95% confidence level and verifies capital adequacy through the Economic Solvency Ratio (ESR), calculated by dividing net asset value*1 by risk capital. Our capital policy is determined comprehensively considering business investment opportunities and future market outlooks, among other aspects. A 99.95% VaR represents the potential loss from a risk event expected to occur once every 2,000 years, which corresponds to an AA credit rating.

The target range for the Group's ESR is 100%–140%, and as of March 31, 2025, the Group's ESR was 149%*2, confirming that capital levels are sufficient.

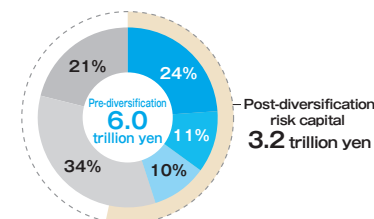
For certain key risks—namely, economic and financial crises, major earthquakes, and pandemics—we conduct stress tests on capital adequacy and liquidity based on scenarios assuming extremely large economic losses, as well as scenarios in which multiple material risks occur simultaneously. Stress tests on liquidity are also conducted for major wind and flood disasters. In all cases, we have confirmed that no issues exist.

*1: Calculated by adding the value of catastrophe loss reserves, deducting for goodwill, and making other adjustments to consolidated net assets on a financial accounting basis.

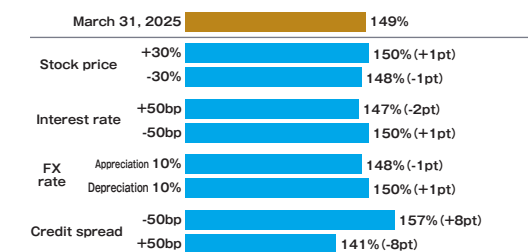
*2: ESR after executing share repurchases of 220 billion yen in treasury stock is 143%.

► Risk composition and diversification effects

■ Japan P&C (Underwriting)
■ Japan P&C (Asset management, excluding business-related equities)
■ Japan Life
■ International
■ Others



► ESR sensitivity



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Mid-Term Business Plan

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

The Company, under the Mid-Term Business Plan 2026, “Inspiring confidence. Accelerating progress.” launched in fiscal 2024, has set forth the vision for the Tokio Marine Group in 2035 using a backcasting approach based on the desired future state, which incorporates major changes in the business environment. Based on this vision, we have formulated the plan for the next three years necessary to reach that goal.

As key strategies to focus on in the near term, we have identified the “3 Pillars of Growth” and the “2 Pillars of Discipline.” In the first year, fiscal 2024, we made steady progress on both EPS growth and ROE improvement, supported by domestic earnings structure reforms and the growth of our North American specialty business. In fiscal 2025, we will further deepen these core strategies of the Mid-Term Business Plan, aiming to enhance ROE through continuous EPS growth and maximize corporate value.

“Our Long-term Aspiration 2035” in response to changes in business environment

“A partner that continuously provides innovative solutions”
to the issues/risks of our customers and society

Group Core Strategies
we continue to promote

Global Risk Diversification
(pp. 17–18)

Global Integrated
Group Management
(p. 19)

Group Major Strategies in the
Mid-Term Business Plan 2026

3 Pillars of Growth

- (1) Drastic expansion of domains where we can deliver our value
- (2) Diversification of distribution model
- (3) Extensive improvement of productivity

2 Pillars of Discipline

- (1) Strengthening and improving of internal control/governance
- (2) Enhancing the business portfolio and capital management

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

For fiscal 2024, adjusted net income on a normalized basis*—excluding gains from the sale of business-related equities—amounted to 679.0 billion yen, leading to an adjusted ROE of 12.6%. (*Excludes one-off impacts from core insurance business profits)

For fiscal 2025, adjusted net income is projected at 700.0 billion yen, with an adjusted ROE of 13.2%, reflecting continued steady progress toward the Mid-Term Business Plan targets.

	FY2026 Plan (announced in May 2024)	FY2025 Projections	FY2024 Results
EPS growth (incl. sales of business-related equities in parentheses)	CAGR*2 +8% or more (+16% or more)	CAGR*2 +10.5% (+29.2%)	+15.9%YoY (+58.6%)
Adjusted net income growth*1 (incl. sales of business-related equities in parentheses)	CAGR*2 +7% or more (15% or more)	CAGR*2 +8.3% (+26.7%)	+13.8%YoY (+55.9%)
Share buyback	+1%~2%	+2%	+2%
Adjusted ROE (incl. sales of business-related equities in parentheses)	14% or more (20% or more)	13.2% (20.7%)	12.6% (19.8%)

Progress of the Current Medium-Term Plan (by Business)

For segment profits, the Japan P&C business fell slightly short of the Mid-Term Business Plan targets due to an increase in loss ratios in auto insurance. However, we expect to achieve the profit targets going forward through measures such as rate increases.

In the international business, although fiscal 2024 was affected by a large capital loss related to CRE loans, underwriting at key locations remained strong, and we expect this segment to achieve its current Mid-Term Business Plan profit targets as well.

	FY2026 Plan (announced in May 2024)	FY2025 Projections	FY2024 Results
Adjusted net income*1	CAGR*2 +7% or more	CAGR*2 +8.3%	+13.8%YoY
Business Unit Profit	Japan P&C*3	CAGR*2 -2.9% incl. FX +16.1%	-14.8%YoY incl. FX +26.5%
	Japan Life*4	CAGR*2 +6.9%	+13.6%YoY
	International	CAGR*2 +0.9% incl. FX +3.1%	-3.1%YoY incl. FX +6.6%
The effect of removing the negative FX impact*5 on Japan P&C included in the FY2023 base for the Mid-Term Business Plan: approx.+46.0 billion yen			

*1 Normalized natural catastrophes to an average annual level and excluding capital gains/losses in North America, etc. (for part of change from the initial plan). For the FY2024 calculation, the amount of the Group-level capital losses budget in North America was revised from -USD265 million (before tax), which was the original plan for FY2024, to -USD440 million (before tax).

*2 CAGR compared with FY2023

*3 Japan P&C = TMNF; excl. FX effects

*4 Japan Life = TMNL

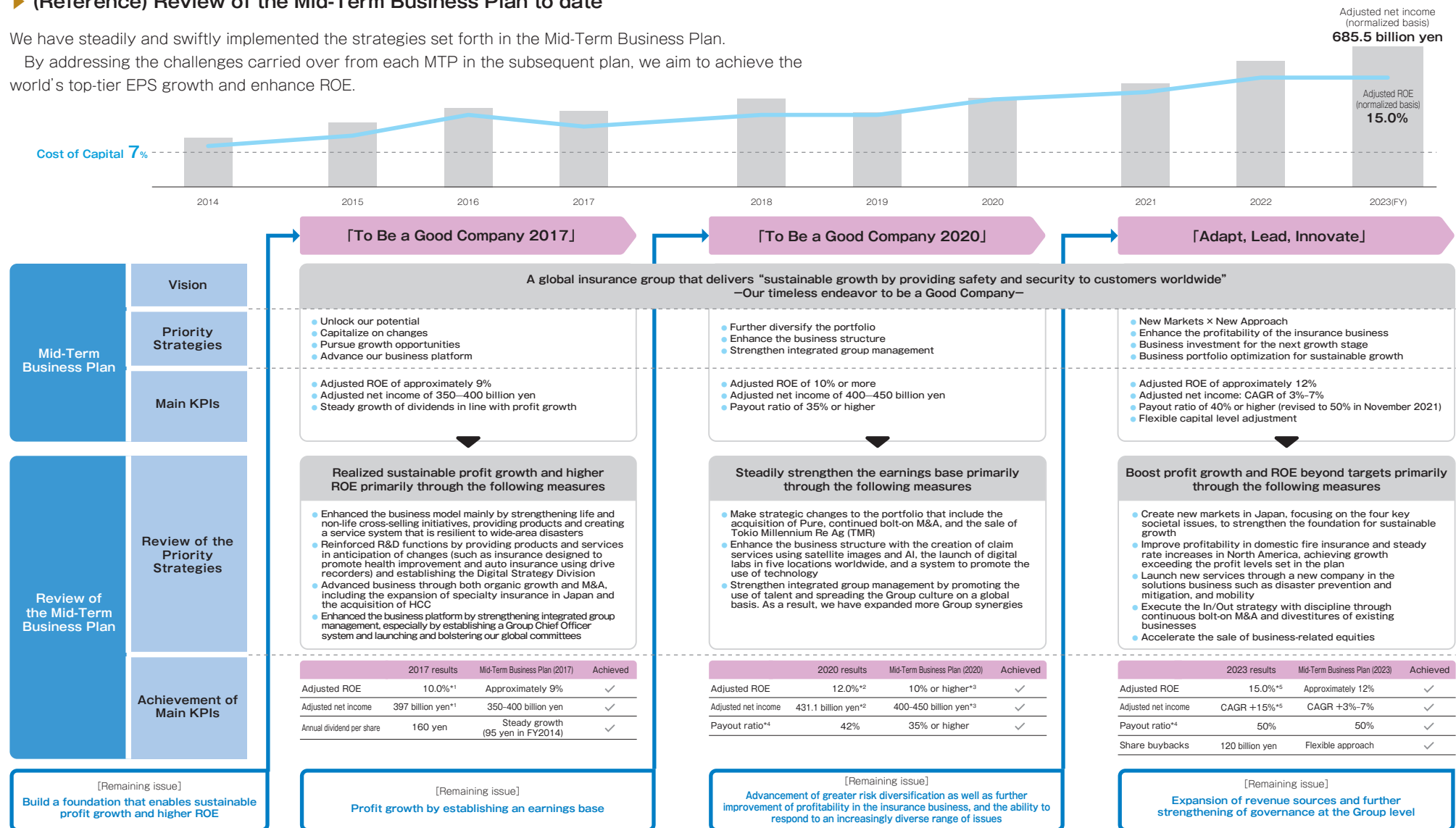
*5 Increase in provision for foreign currency denominated loss reserves and losses on foreign exchange derivatives at TMNF due to depreciation of the yen in FY2023.

CFO Message: Mid-Term Business Plan

► (Reference) Review of the Mid-Term Business Plan to date

We have steadily and swiftly implemented the strategies set forth in the Mid-Term Business Plan.

By addressing the challenges carried over from each MTP in the subsequent plan, we aim to achieve the world's top-tier EPS growth and enhance ROE.



*1: Figures based on the market environment as of March 31, 2015, excluding FX effects and the one-time impact of U.S. tax reform after the impact of natural catastrophes normalized to an average annual level

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

*3: Figures based on the market environment as of March 31, 2018, after adjusting for natural catastrophes to an average annual level

*4: The payout ratio is based on five-year average adjusted net income. Based on original projections.

*5: Adjust natural catastrophes to an average annual level and exclude gains on the sale of business-related equities (amount exceeding the initial plan) and capital gains/losses in North America, etc.

Sustainability Management | CSUO Message



By addressing societal challenges and pursuing consistent sustainability initiatives, we fulfill our responsibility to future generations

Mika Nabeshima
Managing Executive Officer
Group Chief Sustainability Officer (CSUO)

Sustainability Report 2025



https://www.tokio-marinehd.com/en/sustainability/pdf/sustainability_web_2025.pdf

The Continued Importance of Sustainability

Considering global diversification and the increasing complexity of societal challenges, coupled with the continually changing world affairs, the environment surrounding sustainability is undergoing rapid change. While regulations and disclosure requirements on climate change are being strengthened, in some regions there are also voices of skepticism or push back against sustainability, reflecting a diversification of values and debates across society. Nevertheless, what remains unchanged is our path of sustainability that we have steadily built over the years.

Our company engages in various initiatives that consider regional and environmental concerns, as exemplified by our ongoing mangrove reforestation activities since 1999. In fiscal 2021, we established a sustainability promotion framework centered on the Group Chief Sustainability Officer (CSUO), clearly positioning “solving societal challenges through our business activities” as the core of our sustainability initiatives. From the very beginning, Tokio Marine has been driven by its unchanging purpose of “To be there for our customers and society in times of need.” In line with this purpose, we have consistently confronted the evolving societal challenges head-on, delivering safety and security through our business activities centered around insurance. By being a truly needed company by our customers and society, we not only achieve growth and enhance corporate value, but also return that value to society. Moreover, this cycle of value creation fosters pride, motivation, and career development for each of our employees, who are the source of our value creation. Since our founding, we have inherited a strong spirit of rising to the challenge of solving societal issues. By flexibly adapting to the demands of a rapidly changing world, we will continue to embody this spirit. Together with approximately 50,000 group employees worldwide, we are firmly committed to advancing sustainability, aiming for the sustainable growth of both society and our company.

Further Meaning of Engaging in Sustainability

There is another important point I would like to share regarding the significance of our efforts to engage in sustainability. We have a responsibility to leave our environment and society in a better state for future generations. An environment with abundant nature that is resilient to disasters, ensuring safe and secure lifestyles. A society where everyone is treated fairly and that supports the physical and mental wellbeing. And a future where anyone can pursue their dreams and values without giving up.

To fulfill this responsibility, we have positioned “future generations” as one of our stakeholders. In practice, we share our Group-wide initiatives as part of our 8 material issues (materiality), including the nurturing of future generations, preserving natural capital, and supporting the transition to a circular economy through our insurance business.

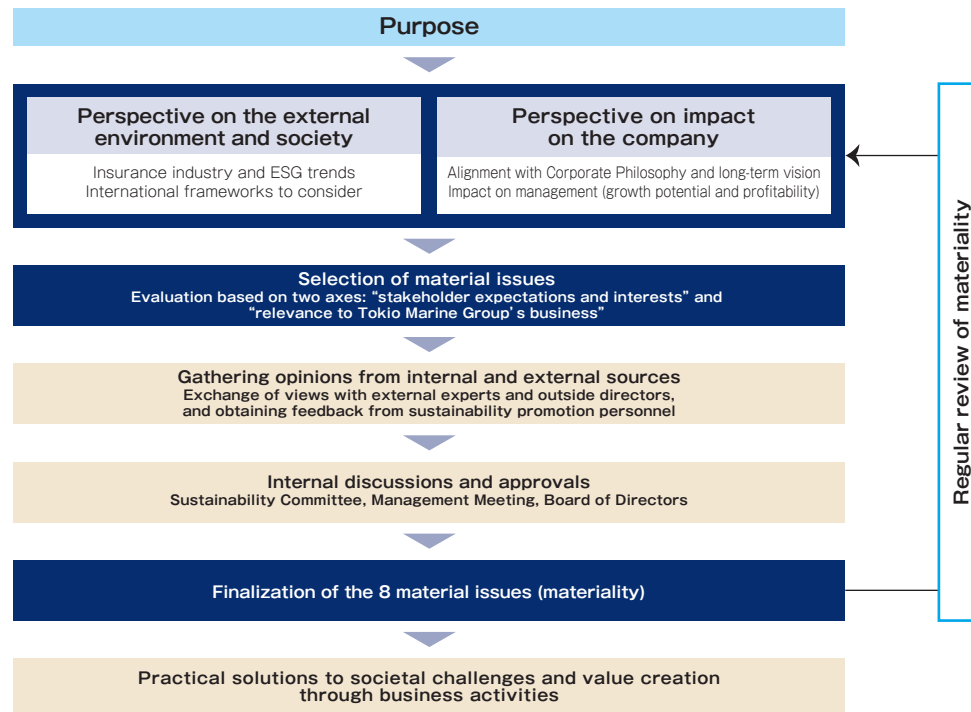
We will continue to address new societal challenges arising from environmental, social, and economic changes, centering our efforts on “solving societal challenges through our business,” ensuring the sustainable growth of our group while fulfilling our responsibilities to future generations. As the CSUO, I am committed to accelerating initiatives aimed at realizing a sustainable society and providing true value to our stakeholders, including customers, society, employees, shareholders, investors, and future generations.

The 8 Material Issues (Materiality)

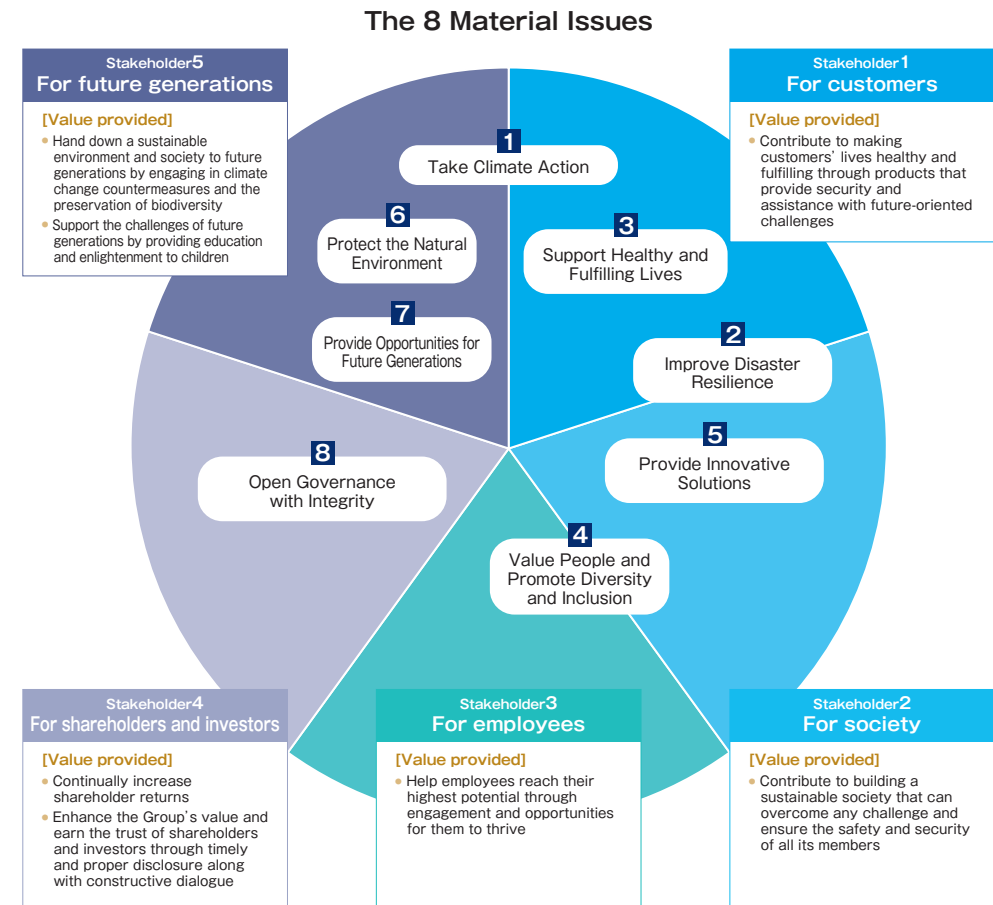
Materiality Identification and Review Process

Tokio Marine Group has identified the 8 material issues (materiality) to be addressed based on our Purpose. In this identification process, we first consider external environmental and societal factors, as well as their impact on the Company. We evaluate and select the issues based on two criteria: "stakeholder expectations and interests" and "relevance to Tokio Marine Group's business." Afterward, we finalize the material issues through consultations with internal and external experts, as well as deliberations by the Sustainability Committee and the Board of Directors.

As the field of sustainability is subject to rapid changes in external environments, such as environmental, social and governance (ESG) trends and international frameworks, we consider reviewing our materiality every year.



The 8 Material Issues (Materiality) and Relationships with Each Stakeholder



The 8 Material Issues (Materiality): Metrics and Targets

Materiality	How the Group can contribute (Major initiatives)	Key indicators (qualitative or quantitative)	Fiscal 2024 achievements	Link to examples of initiatives
1 Take Climate Action	<ul style="list-style-type: none"> Engage with clients and provide solutions to support decarbonization CO₂ reduction in our operations 	<ul style="list-style-type: none"> By 2030, implement decarbonization proposals for at least 160 of the 200 major clients that account for approximately 90% of GHG emissions (TMNF) Provide insurance products and risk consulting that contribute to a decarbonized society In fiscal 2030, reduce the Group's greenhouse gas emissions by 60% compared with fiscal 2015 	<ul style="list-style-type: none"> Implementation of proposals for decarbonization: 121 companies Decarbonization-related insurance underwritten^{*1}: 40.5 billion yen Reduce greenhouse gas emissions from our company: 53% (preliminary figure, compared with fiscal 2015) 	Sustainability Report 2025 p. 16
2 Improve Disaster Resilience	<ul style="list-style-type: none"> Enhancing responses to natural disaster Develop and provide products and services contributing to disaster prevention, mitigation, and early recovery BCP formulation support in cooperation with municipalities and companies 	<ul style="list-style-type: none"> Develop products and services that provide swift insurance payments in the event of a large-scale disaster Co-create disaster prevention and mitigation businesses with various industries and companies Continue providing support to BCP 	<ul style="list-style-type: none"> Large-scale natural disaster response^{*2}: approximately 70,000 cases, ¥60 billion (TMNF) Number of companies providing paid services^{*3} contributing to resilience improvement: 1,511 Acquired ID&E Holdings, Japan's No. 1 construction consulting firm 	Sustainability Report 2025 p. 17
3 Support Healthy and Fulfilling Lives	<ul style="list-style-type: none"> Expand and promote health management support services Responding to wealth building and savings needs associated with extended healthy life expectancy (through the development and provision of new healthcare services) 	<ul style="list-style-type: none"> Continue support for health and productivity management Develop and provide new solutions based on health-related information and insurance data 	<ul style="list-style-type: none"> Number of companies supporting health management: approximately 1,600 companies (TMNF) Certification as a Health and Productivity Management Outstanding Organization: 9 times Product supporting a healthy and long-lived society: Launch of Anshin Premium Regular 	Sustainability Report 2025 p. 18
4 Value People and Promote Diversity and Inclusion	<ul style="list-style-type: none"> Promote human capital management Promote culture of diversity, equity & inclusion Advance human rights due diligence 	<ul style="list-style-type: none"> Ensure a stable and continuous supply of managerial talent and build a strategically aligned talent portfolio Percentage of female managers: 30% (at TMNF, fiscal 2025 target) Male paternity leave uptake: 100% (the Company and its domestic consolidated subsidiaries) 	<ul style="list-style-type: none"> Culture and value survey^{*4}: 4.2 out of 5 Percentage of females in managerial positions^{*5}: 27.8% Paternity leave utilization rate^{*6}: 86.1% 	
5 Provide Innovative Solutions	<ul style="list-style-type: none"> Utilize digital technology and data to expand the insurance and solution businesses (including disaster prevention and mitigation, mobility, decarbonization, and healthcare) Address the increasing cyber risks amid advancing digitalization 	<ul style="list-style-type: none"> Develop and provide insurance products and services related to disaster prevention, mitigation, and mobility, primarily for small and medium-sized enterprises Develop and provide cyber risk insurance and cutting-edge pre- and post-incident services 	<ul style="list-style-type: none"> Number of solution provided: 2,876 companies^{*7} (TMNF) Established Tokio Marine Well Design as a solutions company for pet healthcare Revenue growth in the cyber domain: +1.5 billion yen (compared with fiscal 2023, TMNF) 	Sustainability Report 2025 p. 19
6 Protect the Natural Environment	<ul style="list-style-type: none"> Mangrove planting and ocean conservation activities Evaluation of nature-related challenges through the LEAP approach and provision of products and services to address these challenges Sustainability-themed investment and impact investment 	<ul style="list-style-type: none"> Maintain carbon neutrality Provide products and services aimed at solving nature-related issues 	<ul style="list-style-type: none"> Annual CO₂ fixation volume through mangrove planting and other measures: 82,000 tons "Green Gift" project: Reduction in paper usage by 3,326 tons (TMNF) Sustainability-themed investments and financing: 149.1 billion yen (balance at the end of fiscal 2024) 	
7 Provide Opportunities for Future Generations	<ul style="list-style-type: none"> Educational support for children and students through programs such as "Green Classes" on environmental themes, "Disaster Prevention Classes" on disaster preparedness, and financial and insurance education programs Support for participation in business activities through initiatives such as offering junior internship opportunities to high school students 	<ul style="list-style-type: none"> Continue providing green classes Continue providing classes on disaster prevention 	<ul style="list-style-type: none"> Number of students attending Green Classes: 61,000 (since 2005, cumulative) Number of participants in "Disaster Prevention Classes"^{*8}: more than 115,000 (since 2012, cumulative) Financial and insurance education in South Africa^{*10}: approximately 190,000 (cumulative as of June 30, 2025) 	Sustainability Report 2025 p. 20
8 Open Governance with Integrity	<ul style="list-style-type: none"> Improve business quality and enhance internal controls Timely, appropriate, and highly transparent information disclosure 	<ul style="list-style-type: none"> Steadily implement measures to strengthen and improve internal control and governance Disclose information through integrated reports, sustainability reports, and other materials 	<ul style="list-style-type: none"> Percentage of Outside Directors on the Board: 54%; Percentage of Outside Auditors on the Audit Committee: 60% Established a Group Audit Committee incorporating external perspectives Disclosure of sustainability information through the publication of various reports^{*11} 	

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

^{*2} The number of insurance claims and amounts paid by Tokio Marine & Nichido without consideration of reinsurance, based on direct underwriting for a total of seven major disasters, including the Hyogo hailstorm, Typhoon No. 10, and the Hyuga-nada earthquake

^{*3} Solutions provided by the Group in Japan for a fee, such as support for developing business continuity plans and related risk management assistance

^{*4} A survey independently conducted as an indicator to measure engagement status and the permeation level of the Company's purpose, which serve as pillars of human capital management

^{*5} The proportion of females in managerial positions (including executives). As of April 1, 2025, this ratio was 30.3%.

^{*6} Calculated under the Child Care and Family Care Leave Act as follows: "Number of male employees who took childcare leave, etc., during the fiscal year (including cases where leave was taken for childcare purposes) ÷ Number of male employees whose spouses gave birth during the fiscal year"

^{*7} When multiple solutions are contracted by one company, they are counted more than once.

^{*8} An integrated approach for assessing and managing nature-related issues, formulated under the TNFD. LEAP stands for Locate, Evaluate, Assess, and Prepare.

^{*9} Global achievements including implementation in countries such as China and Vietnam

^{*10} In 2011, South Africa's Hollard Insurance Group developed a financial and insurance education program called "StreetWise Finance" to teach essential financial management skills, offering it free of charge in rural areas of South Africa.

^{*11} Publication of the Integrated Report, Sustainability Report, Human Capital Report, and Climate & Nature Report

Disclosure of Information Based on the TCFD and TNFD Recommendations, and Quantifying Social Value

Disclosure of Information Based on the TCFD and TNFD Recommendations

Climate & Nature REPORT 2025

In June 2025, we published the Climate & Nature REPORT 2025, which provides a comprehensive overview of the Group's initiatives on climate change and nature-related issues, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD).



Recognizing that efforts to achieve net zero by 2050 and initiatives to conserve and restore biodiversity through a nature-positive approach share many common elements, we have established transition plans—including intermediate targets—that take both synergies and trade-offs into account, and are promoting these initiatives in an integrated manner.

Within the Group, we identify a broad range of risks and opportunities related to climate change and nature, and analyze their potential impacts on our business. In terms of climate change, we have analyzed the potential impacts on insurance claims, asset management, and business continuity, including through scenario analysis. As a result, although the severity of disasters is increasing, we believe the Group can respond flexibly to these impacts and maintain resilience. In addition, by promoting initiatives to enhance disaster resilience, we expect to reduce insurance claim payouts and lower premiums for our customers.

For nature-related issues, we have applied the LEAP approach* to map the Group's and our portfolio's

dependence on and impact on nature, and to identify priority sectors for action. Going forward, we will continue to engage with customers—particularly in these key sectors—through dialogue and other initiatives, thereby contributing to the realization of a nature-positive society.

Building on these analyses, we support our customers and investee companies in addressing their challenges not only through our insurance business (products and services) but also as an institutional investor and asset manager. As a global company, we actively pursue partnerships and collaboration with international organizations, working to achieve growth together with our stakeholders. In addition, as a responsible corporate citizen, we contribute to local communities through activities such as mangrove planting and research and educational initiatives that strengthen society's resilience.

For further details on disclosures based on the TCFD and TNFD recommendations, please refer to the Climate & Nature REPORT 2025.

Quantifying Social Value

Through our business activities, we deliver social value to society and our customers—for example, avoiding human casualties, preventing property damage, and supporting business continuity and early recovery—and are undertaking initiatives to quantify this value.

By managing our business with these figures in mind, we aim not only to raise awareness of the insurance business itself but also to further expand both the quality and scale of our contributions to addressing societal challenges, while enhancing employee motivation and strengthening talent acquisition. In turn, we believe this will help increase our corporate value. Guided by this approach, we launched the initiative in fiscal 2024. At present, we are working to quantitatively visualize the social value generated through initiatives that contribute to enhancing disaster resilience. For examples, please refer to Sustainability Report 2025, p. 22 onward.

PHLY Initiative —Preventing property and building damage through the provision of PHLYSENSE—

Overview of PHLYSENSE

- Provide accident-prevention services such as protection against water leakage and freezing through the distribution and use of temperature and humidity sensors.
- Users can quickly detect water leakage and temperature changes, helping to prevent and mitigate accidents.



Quantifying the social value of PHLYSENSE

Number of cases where damage was prevented or mitigated*1 Approx. 300	×	Average property/building value per case*2 Approx. USD 50,000	=	Physical damage mitigation effect in fiscal 2024 Approx. USD 15 million
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*1 Aggregated cases where losses were prevented by PHLYSENSE alerts, based on customer survey responses.

*2 For each case, the estimated damage amount if no alert had been received was calculated using past loss data categorized by property type, property size, and accident type, among other factors. The figure shown is the average.

*An integrated approach for assessing and managing nature-related issues, formulated under the TNFD.

Human Capital Strategy | CHRO Message



The Tokio Marine Group views people as a driving force of growth and our most valuable asset. We are dedicated to actively embracing human capital management, and using our human resource strategy as a way to realize the goals of our business strategy.

Satoshi Moriyama
Managing Executive Officer
Group Chief Human Resources Officer (CHRO)

Human Capital Report 2025



https://www.tokiomarinehd.com/en/ir/download/o1ckc9000001ji9q-att/Human_Capital_Report_2025_e.pdf

Maximizing the Power of People to Overcome Environmental Changes

Human resources have been our most important asset since our founding. The strength of our people—who continually rise to the challenges of achieving our Purpose—is a driving force behind corporate growth and the source of our competitive advantage. The Group CHRO's role is to respect each of our approximately 50,000 employees worldwide, to create an environment that allows their limitless potential to be fully realized, and to enhance corporate capabilities through human resources strategies, thereby increasing the likelihood of successfully achieving our business strategies. Starting from human resources, the drivers of value creation, and leveraging the synergistic effect with a corporate culture anchored in our Purpose, we provide value to our customers and society and achieve sustainable growth.

As social issues grow increasingly complex and our business model undergoes significant transformation, it is ever more important to fully leverage the diversity of our employees, who bring a wide range of knowledge and experience, in our corporate activities. From this perspective, we actively recruit and develop globally talented individuals with high expertise and insight to build a strategically aligned human capital portfolio. By placing them in the right roles, we strengthen the Group's

collective ability to identify and solve challenges from multiple perspectives.

To achieve this, it is essential to remain a Group that consistently values its employees and fosters a sense of unity, while creating an environment where diverse talent can thrive. The Company's growth cannot be achieved without the growth of its talent. Guided by our Purpose, employees come together, resonate with the corporate culture we have cherished, and, in doing so, achieve their own growth while enhancing the value delivered to our stakeholders.

Toward Becoming a Truly Trusted Company

From the perspective of developing our people, we have taken deep reflection on inappropriate incidents that occurred at TMNF, a core subsidiary of the Group. We are fully committed to cultivating each employee so that they can help build a "truly trusted customer-oriented company." Insurance business is a "People Business," and trust—created by people—is the source of everything. Therefore, it is essential for all employees to conduct their work with high ethical standards and discipline. By further instilling the importance of integrity across the Group and developing talent with strong moral awareness, we aim to restore the trust of our stakeholders.

Creating an Environment Where Everyone Can Thrive

I prioritize practicing the principle of "Free in our actions, united in our essence" in organizational management. I believe that a culture where each Group member can tackle challenges with a sense of ownership and initiative is the true source of our strength and reinforces the overall capabilities of the Group. To fully unleash this potential, it is essential to trust and empower employees, fostering a corporate culture where everyone can actively take on challenges within a workplace that ensures psychological safety. Moving forward, we will continue to create an environment in which each employee can thrive and take pride in being a member of the Tokio Marine Group.

The Human Capital Report 2025 presents the essence of our human capital management, with the aim of more clearly linking our business strategy and human resources strategy. Of course, disclosure itself is not the end goal; what matters most is the practice of human capital management and its continuous improvement. Through constructive dialogue with our stakeholders, leveraging this report, we aim to create a virtuous cycle that strengthens our human capital and sustainably enhances corporate value.

CDIO Message



Positioning Diversity, Equity & Inclusion (DE&I) as a driving force for our growth, we promote the creation of an environment where ALL employees can thrive and perform at their best.

Caryn Angelson

Executive Officer
Group CDIO (Group Chief Diversity, Equity & Inclusion Officer)

DE&I as a Driving Force for Our Growth

Currently, approximately 50,000 employees across 57 countries and regions are leveraging their individual strengths to contribute to our business. In an uncertain, complex, and challenging business environment, it is essential to create a workplace where employees can fully realize their diverse talents, feel psychologically safe, and remain engaged. We must ensure fair access for opportunities and foster an environment where employees can thrive. As CDIO, I am advancing DE&I as a driving force for our growth.

To accelerate DE&I, we have set "utilizing all of our talent" as a key priority. Our DE&I initiatives aim to: (1) foster an inclusive corporate culture; (2) develop and support global talent; (3) strengthen engagement, transparency and allyship; and (4) leverage global group-wide insights and best practices by focusing on communication, our infrastructure and global talent development.

We will continue to advance DE&I to create an organization where each and every employee's voice is respected and each person can fully realize their potential.

DE&I action policy



Key initiatives for promoting DE&I

(1) Communication

Diversity Council

- Established in 2021 and held twice a year
- In fiscal 2024, shared best practices from each company, among other activities



(2) Infrastructure

Example: Tokio Marine Indonesia

- Since July 2024, Tokio Marine Indonesia has partnered with a special support school in Jakarta to create opportunities for students with autism spectrum disorder



(3)-1 Global Talent Development & Networking

Employee Resource Group (ERG) in Japan

- Established in October 2024
- Holds regular meetings twice a month for information sharing and discussions related to LGBTQ+, and has created booklets to promote understanding in the workplace and at home



(3)-2 Global Talent Development & Networking

Tokio Marine Global Women and Allies Conference

- Held in October 2024, marking the first global women and allies conference for the Tokio Marine Group; attended by more than 60 participants from around the world



Overview of Human Capital Management (Human Resource Strategy)



For details, please refer to pages 12–13 of the Human Capital Report 2025.

https://www.tokiomarinehd.com/en/ir/download/o1ckc9000001ji9q-att/Human_Capital_Report_2025_e.pdf#page=12

Human Resource Strategy Linked to the Mid-Term Business Plan

Our human resources strategy focuses on enhancing the success of the Mid-Term Business Plan by prioritizing the “stable and continuous development of people to support integrated group management” and “the further embedding of corporate culture across the Group.”

People to support Integrated Group Management

By actively recruiting and developing individuals with high expertise and insight on a global basis, we build a strategically aligned human capital portfolio. Placing such talent in the right roles enables the Group to identify and solve challenges from multiple perspectives, thereby enhancing the Group’s capability.

Corporate Culture to support Integrated Group Management

At the foundation of all human capital management initiatives is each employee’s alignment with our Purpose. The Purpose serves as a common compass and anchor for the Group, and its thorough dissemination is essential for enabling diverse talent to work with a sense of unity and fully realize their potential.

Business Strategy (Mid-Term Business Plan)		Human Resource Strategy					
		Key HR Initiatives		Indicators for Measuring the Progress and Effectiveness of HR Strategy		FY2024	Targets
Group Core Strategies	Global Integrated Group Management		Advancement of Our Purpose	Purpose Advancement Indicator (CVS*1)	Group	3.98	Maintain/Improve
	Global Risk Diversification			DE&I Promotion Indicator (CVS*1)	Group	3.76	Maintain/Improve
Group Major Strategies	Growth		Promotion of DE&I	Ratio of female employees in management positions	TMNF	27.8%	30% by FY2025
				Ratio of female Directors and Audit & Supervisory Board Members	TMHD	25.0%	30% by FY2027
			Building a Management Structure with Diverse Talent	Percentage of Non-Japanese in C-Suite Positions	TMHD	31.0%	—
				Stable and Continuous Development of Group Management Talent	Number of Participants in TLI (cumulative)	Group	261 people
	Discipline		Deployment of Talent to Growth Areas		Initiatives of Management Associate Program graduates (cumulative)	TMHD	11 people
				Creating an Environment that Fosters Innovation	Number of People in the Global Talent Management Pool	Group	Approx. 300 people
			Enhancement of Digital Capabilities		Number of Employees in the Solution Business Divisions	TMHD	139 people
				Expansion of People with Expertise for Strengthening Governance	Number of Mid-Career Hires Retained	TMHD	157 people
	Enhancing Job Satisfaction	Number of AI/Data Professionals	TMHD		15 people	—	
		Enhancing a Flexible Work Environment	Number of Participants in the DX Core Program (cumulative)	TMNF	1,886 people	Expand	
Foundation for Maximizing the Power of People				Number of Employees in Governance-Related Departments	TMHD	136 people	—
		Job Satisfaction Indicator (CVS*1)		Group	3.73	Maintain/Improve	
				Number of Job Request System Realizations/Applications	TMNF	89 / 327 people	700 / 1,700*2 people
				Flexible Work Environment Indicator (CVS*1)	Group	3.91	Maintain/Improve
				Ratio of Paternity Leave Uptake	TMHD and consolidated companies in Japan	86.1%	100%

*1: “Culture & Value Survey” measuring engagement levels and the degree of Purpose penetration

*2: By the end of FY2030

Intellectual and Social Capital Strategy | CDO Message



Our goal is to become an organization that supports customers and society not only in times of need, but also in their daily lives, leveraging intellectual capital (proprietary data and digital technologies) and social capital from co-creation with external partners as key drivers of competitive advantage.

Masashi Namatame

Senior Managing Executive Officer
Group Chief Digital Officer (CDO)

Business Transformation Leveraging Intellectual and Social Capital

As uncertainty and risks in society grow increasingly complex and widespread, the areas where we can serve our customers and society are also expanding. As CDO, I am leading our evolution into a company that supports stakeholders at all times by harnessing the Group's proprietary data and digital technologies as key competitive assets. To realize this, we are driving the transformation of the insurance business, centered on end-to-end process redesign and rigorous operational excellence, and expanding the solutions business as a new, sustainable revenue stream.

First, in transforming the insurance business, we view AI not simply as a tool to replace existing processes, but rather as a key to fundamentally renew the entire business process. By applying AI across the insurance value chain, we aim to significantly enhance customer convenience and peace of mind. This includes the instant and automated handling of inquiries and the development and application of advanced pricing models, achieving both greater efficiency and higher quality. We are also proactively testing cutting-edge technologies such as AI Agents to further advance the sophistication of our insurance business through AI. Successful use cases are shared via platforms like the Digital Roundtable, fostering collaboration across our global network and accelerating transformation Group-wide.

Meanwhile, in creating and expanding the solutions business, which goes beyond traditional insurance to directly reduce accidents and damage, it is essential not only to leverage the intellectual capital we have accumulated through years of underwriting risk data but also to combine it with social capital via collaboration with external partners along with investing and partnering with start-ups. This integration is crucial for expanding both the data itself and the delivery models.

Within this framework, we have already established multiple ecosystems that serve as hubs to realize these initiatives. For example, the "Disaster Prevention Consortium CORE," which brings together more than 100 companies, co-creates solutions such as "Real Time Hazard," which visualizes flood conditions in real time using security camera footage and hazard-mapping sensors and is utilized primarily by local governments as part of disaster countermeasures. In addition, aiming to address challenges such as supply-demand gaps in the logistics industry, the "Logistics Consortium baton" launched in November 2024 is exploring solutions to enable relay transportation, which is considered effective in alleviating these gaps.

Expanding the value we offer is not limited to co-creation with external partners; when necessary, we also integrate capabilities directly within the Group. In May this year, we welcomed ID&E, one of Japan's leading construction consulting firms, into the Group. By combining our risk data

with ID&E's advanced expertise in disaster prevention and mitigation accumulated from public works, we can offer customers a one-stop service covering everything from risk analysis to countermeasure planning and implementation, and financial compensation in the event of a disaster. We intend to develop this unique, end-to-end offering—rarely seen in the industry—into a new pillar of revenue, including through deployment across our private-sector customer network.

Foundation Supporting Transformation

Driving these transformations requires robust investment in the talent that underpins them.

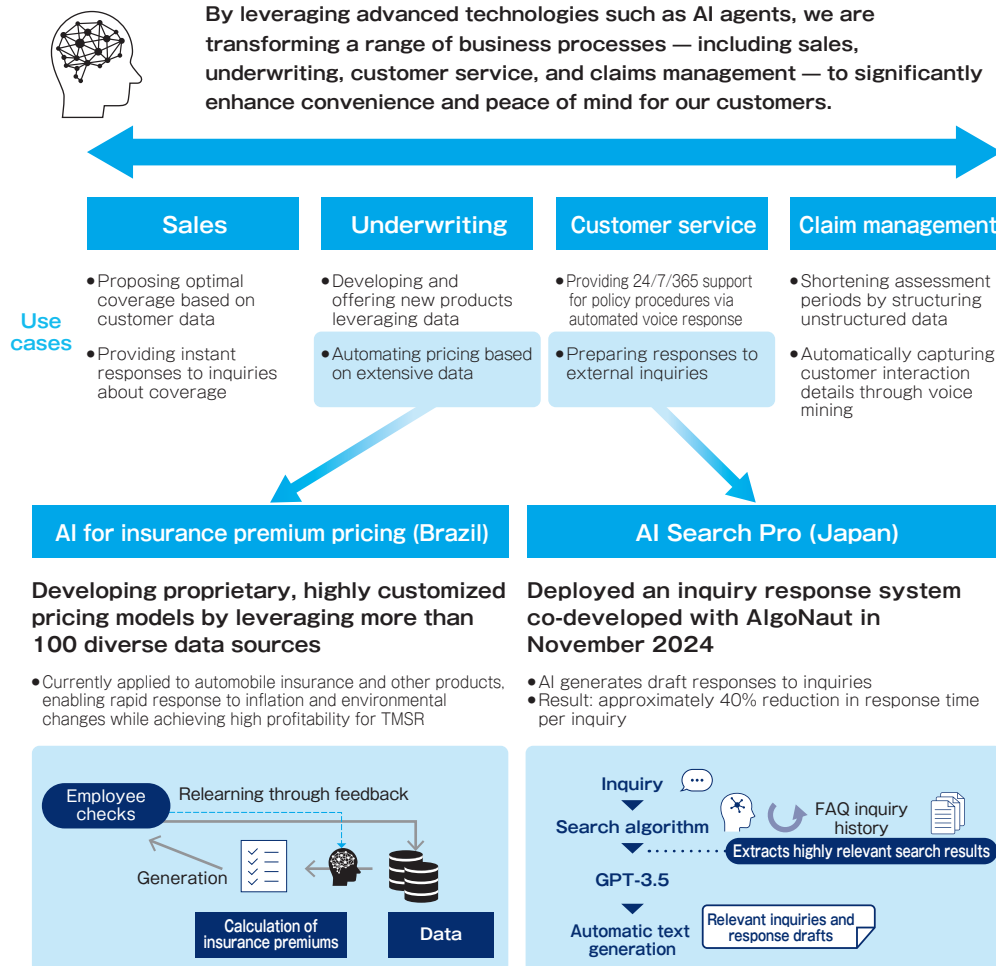
We are strengthening initiatives by recruiting around 100 specialized professionals, such as engineers, developing and operating our proprietary data scientist training program, Data Science Hill Climb, and conducting the annual nationwide Tokio Marine Innovation Program (TIP) to foster new business creation. For example, an AI tool developed by graduates of Data Science Hill Climb that analyzes call content has significantly reduced recording time in claims service operations. In addition, outstanding proposals from TIP participants have been commercialized, demonstrating concrete results.

Through these initiatives, we are actively advancing the transformation of the insurance business and the development of new businesses in areas surrounding insurance.

TOKIO MARINE HOLDINGS INTEGRATED ANNUAL REPORT 2025

Key Initiatives in Intellectual and Social Capital Strategy

Transformation of the Insurance Business (Strengthening AI and Data Utilization)



Utilizing Social Capital (Creating New Revenue Streams)

Disaster Prevention Consortium CORE



- Initiated by Tokio Marine, with participation from more than 100 companies and organizations (as of June 2025)
- Through partnerships with diverse industry players, contributing to building a resilient society capable of withstanding disasters

Case: Real Time Hazard

Uses surveillance camera footage and hazard-mapping sensors to monitor flooding conditions in real time and issue alerts

Surveillance cameras



Sensors

Real-time monitoring of flood conditions

Subject: Alert at XX location

Mr./Ms. ○○
xx location - flood depth: 10 cm



Alert issued (illustrative)

Logistics Consortium baton



Established in November 2024 with 11 companies, aiming to transform Japan's logistics industry into a more attractive sector.

Current challenges and concerns

Decline in delivery capacity, including potential delays

Labor force availability for transportation is expected to decrease due to limits on working hours, raising concerns about possible delivery delays.

Impact on corporate earnings and driver income

The working-hour regulations will likely reduce long-distance deliveries. It is necessary to consider ways to protect the profitability of small and medium-sized enterprises and the livelihoods of drivers.

Negative spiral caused by labor shortages

If this situation is not addressed, the attractiveness of the driving profession will diminish, potentially exacerbating the labor shortage. Strategic measures are required to break this negative cycle and ensure a sustainable workforce.

Our vision for the future

1 Establishing a nationwide relay transportation network

- Build a nationwide relay transportation network.
- Promote not only the development of physical hubs and transportation methods but also the open-data integration of the network.

2 Revitalization of small and medium-sized enterprises and improvement of profitability

- Provide open access to relay hubs and opportunities to participate in relay transportation, stimulating trunk-line operations.
- Support business expansion and profitability improvement for small and medium-sized transport companies.

3 Enhancing the attractiveness of driving as a profession

- Create a work environment that enables drivers to return home daily, ensure flexibility in work styles, and make the profession more accessible and attractive regardless of gender or generation.
- Provide support for drivers' health and physical conditioning.

TOKIO MARINE HOLDINGS INTEGRATED ANNUAL REPORT 2025

Directors and Audit & Supervisory Board Members

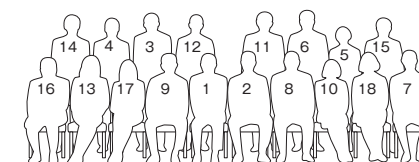


Directors

- | | | | | |
|---|---|--|--|---|
| 1 Chairman of the Board
Satoru Komiya | 4 Vice President Director
(Representative Director)
Kichiichiro Yamamoto | 7 Outside Director
Takashi Mitachi | 10 Outside Director
Emi Osono | 12 Outside Director
Robert Alan Feldman |
| 2 Representative Director and
President & Group CEO
Masahiro Koike | 5 Managing Director
Keiko Fujita | 8 Outside Director
Nobuhiro Endo | 11 Outside Director
Kosei Shindo | 13 Outside Director
Haruka Matsuyama |
| 3 Vice President Director
(Representative Director)
Kenji Okada | 6 Director
Hiroaki Shiota | 9 Outside Director
Shinya Katanozaka | | |

Audit & Supervisory Board Members

- | | |
|--|--|
| 14 Audit & Supervisory
Board Member (Full-Time)
Takayuki Yuasa | 17 Outside Audit &
Supervisory Board Member
Nana Otsuki |
| 15 Audit & Supervisory
Board Member (Full-Time)
Akira Harashima | 18 Outside Audit &
Supervisory Board Member
Junko Shimizu |
| 16 Outside Audit &
Supervisory Board Member
Akihiro Wani | |



For more details, including biographies, please refer to our website:

<https://www.tokiomarinehd.com/en/company/officers/>

TOKIO MARINE HOLDINGS INTEGRATED ANNUAL REPORT 2025

Corporate Governance Dialogue:

TMNF's "Re-New" and Strengthening Group Governance

"Theory of Employee Excellence" and Guardrails

Secretariat: It has been just over a year since TMNF launched the "Re-New" initiative, prompted by a series of governance issues. What specific discussions were held during the implementation of this initiative?

Kunihiro: I have served as an outside director of TMNF for many years. Reflecting on the fact that this series of governance issues had been occurring continuously, I feel a profound personal regret that we were unable to recognize the problem for so long. With this in mind, when identifying root causes and developing measures to prevent recurrence, we thoroughly examined the question of why these issues went unnoticed until now and discussed it at the Board of Directors and the Business Quality Innovation Committee. The discussions spanned a wide range of topics, but today I would like to introduce one particular perspective: the "Theory of Employee Excellence."

Secretariat: At first glance, it sounds as if this simply means that employees should be talented, but what does it specifically entail?

Kunihiro: For example, our corporate culture of "Freedom and Open-mindedness" is cultivated by the Company's trust in employees and its encouragement of autonomous work. This culture is supported by the presence of excellent employees who respond to that trust. Such a culture is invaluable—it cannot simply be created from scratch, and it must be carefully nurtured. On the other hand, the "excellence of employees" that underpins



Tadashi Kunihiro

Tokio Marine & Nichido Fire
Outside Director
Chairman of the Business Quality
Innovation Committee

Haruka Matsuyama

Outside Director
Chairman of the Group
Audit Committee

Satoru Komiya

Chairman of the Board

Corporate Governance Dialogue

this culture was developed within the Company's familiar "sandbox" of insurance business law—but had not kept pace with changes in the broader marketplace, such as antitrust and data privacy regulations. While we excelled within this controlled environment, the external world had evolved, and remaining focused solely on our sandbox might have created a gap between our internal practices and societal expectations.

Matsuyama: In other words, our focus had been almost entirely within the sandbox—that is, the non-life insurance industry. While cartel issues were occurring in other sectors, we did not consider the possibility of such issues arising within our own company, which reflects a rather narrow perspective. Even if some employees had raised concerns, the prevailing culture that prioritized industry practices and adherence to precedent might have made it difficult to act on them. I believe this was partly due to the high degree of homogeneity and conformity among our employees.



Komiya: Indeed, our employees exhibit a high degree of homogeneity. In my experience in sales, I often received feedback from customers noting that the consistency and quality of our service remained strong even when their contact changed due to transfer or relocation. The ability to provide uniform, high-quality service without detailed rules has long been one of our strengths, demonstrating the positive side of this homogeneity. However, relying on past successes meant we were slow to adapt to changes outside our sandbox. In a changing environment, it is important to preserve what works well and change what needs to evolve. Because we did not fully embrace this latter perspective, aspects that had been strengths might have inadvertently become weaknesses.

Kunihiro: In addition, by assuming that "employees are excellent," we might have fostered the mistaken belief that employees would not stray from the right path even without detailed rules. Certainly, principle-based controls—ensuring that what is right is done correctly—are important in governance. However, placing too much trust in employees based solely on a presumption of goodwill is insufficient for effective governance. In certain areas, we should have clearly defined specific boundaries regarding what is correct and what is not, and I reflect on the need to have done so.

Matsuyama: That's exactly right. What makes this particularly challenging is that the line between what is right and what is wrong changes over time and with the environment, and even individuals might perceive the distance to that line differently.

Assuming that "employees are excellent," we cannot leave the setting of that line entirely to the field. The Company must clearly establish guardrails. In addition, it is essential to explain why these guardrails are in place and the reasoning behind them. As a lawyer, when applying a law, I always interpret its provisions based on an understanding of the background, purpose, and legislative discussions at the time of enactment—that is, the legislative intent. Conversely, ignoring legislative intent when interpreting a law can lead to incorrect conclusions, which is extremely risky. Similarly, by understanding the purpose behind established guardrails, employees can naturally recognize inconsistencies or raise questions and act in ways aligned with their intent. As a result, this enables them to ensure that the right actions are carried out correctly.

Kunihiro: Our business improvement plan places the lack of specific rules and codes of conduct at the beginning of the root cause analysis. Some feedback suggested that this was obvious for a business improvement plan or that the true root causes lay deeper. While it is true that some causes are embedded in industry structures and other systemic factors, we nonetheless prioritized establishing clear rules and codes of conduct and ensuring they are embedded among employees. This decision emerged from thorough discussions on why these issues had gone unrecognized for so long and whether we had overestimated our own capabilities. From this perspective, clarifying rules—or guardrails—is fundamental to risk-based governance and underpins all other initiatives.

Corporate Governance Dialogue

Thorough Execution Capability

Secretariat: Through the "Re-New" initiative, we strengthened our self-correcting mechanisms and proactively uncovered the information leakage issue, which ultimately led to two consecutive years of business improvement orders. Looking ahead, is there a dilemma in the fact that continuing to do the right things correctly could result in the discovery of new issues?

Komiya: Following last year's insurance premium adjustment issue, the discovery of the information leakage problem led to two consecutive years of business improvement orders, causing considerable concern and inconvenience for our stakeholders. In our supervisory role over TMNF, we take this matter very seriously. At the same time, as the Board of Directors of Tokio Marine Holdings (TMHD), we resolved from the outset that this crisis must not be wasted. Immediately after these governance issues came to light, we strongly directed that not only individual cases but also any inappropriate conduct identified through root cause analysis be thoroughly examined and addressed. I continue to believe this judgment was appropriate.

Kunihiro: From TMNF's perspective, it was very reassuring to see Mr. Komiya take the lead and, from TMHD's standpoint, direct that all issues be thoroughly examined. Since the initial insurance premium adjustment issue was reported to the Financial Services Agency, the company has proactively uncovered incidents, engaged the industry in investigations, and implemented measures to prevent recurrence. TMNF has never taken the approach of simply covering up issues; once a matter is brought to light, it is investigated thoroughly.

Executives and employees alike have worked together to address these challenges decisively and without hesitation.

Matsuyama: Of course, incidents are best avoided altogether. That said, from the perspective of thoroughly addressing underlying issues, the fact that incidents were uncovered in two consecutive years can actually be seen as a sign of healthy governance. The root causes of the information leakage case mirror those of the insurance premium adjustment issue, such as an organizational culture prioritizing sales figures. In this context, the company's ability to step outside the conventional thinking within the non-life insurance industry sandbox and identify issues from a fresh perspective represents significant progress. At the recent shareholders' meeting, even shareholders representing agencies raised questions about structural reforms in the non-life insurance industry and agency business, which I take as evidence of the company's serious commitment to addressing these issues.

Matsuyama: Earlier, we discussed corporate culture, and I see Tokio Marine's commitment to thoroughly seeing initiatives through as one of the company's key strengths. While it is important to reflect on the fact that these issues went unrecognized for many years, management has consistently demonstrated strong determination since the occurrence of these incidents. This includes deeply investigating root causes, developing and implementing measures to prevent recurrence, and continuously reviewing these measures in each committee and at the Board of Directors to enhance their effectiveness. Combined with the dedication and execution capability of employees implementing these initiatives on the ground, the results of the "Re-New" efforts are steadily becoming



evident. I believe this capacity to fully execute initiatives has been a major factor supporting Tokio Marine's success.

Kunihiro: I share that view. At the same time, while the strong execution capability that stems from the company's commitment to thoroughly seeing initiatives through is highly reassuring, it also means that if environmental awareness or goal-setting is incorrect, the company could pursue the wrong direction. It is therefore essential to set clear objectives and continuously review them through repeated discussion to ensure alignment and unity across the organization.

Komiya: That's correct. This aligns with the earlier point about the importance of understanding the purpose of guardrails and the reasoning behind them. The current business improvement plan has been developed based on thorough root cause analysis, but it would be counterproductive if the process itself became an end in itself or led to mechanical thinking. It is essential to continually discuss, from a fresh perspective, what we are aiming for and why we are pursuing it, and to work together as one toward the right direction. Achieving unity through robust discussion is something we intend to maintain going forward.

Corporate Governance Dialogue

Achieving a High-Level Balance Between Growth and Governance

Secretariat: Looking ahead, what initiatives are necessary to further advance the “Re-New” initiative at TMNF and to strengthen and enhance Group governance?

Matsuyama: I believe that the “Re-New” initiative at TMNF has been making steady progress, thanks to the unified efforts of management and employees. The series of incidents also highlights the structural challenges within the non-life insurance industry, and addressing these will inevitably take time. That is why it is essential to maintain a lasting awareness of risk.

Management must sustain a healthy sense of crisis and ensure that it reaches all employees to cultivate a strong risk culture across the company. Achieving this requires not only repeated messages from top management but also communication from supervisors who are closely connected with their teams. In addition, initiatives currently being implemented—such as comprehensive walk-throughs of daily operations involving third parties—should not be treated as one-off efforts; they must be continuously refined and integrated into daily work.

Kunihiro: It is true that major transformations take time. While this is unavoidable, up until now, the efforts following the incidents have largely focused on bringing negative outcomes back to zero.

Prolonged initiatives of this kind can risk employee fatigue, so moving forward, the company needs to shift gears toward efforts that energize employees and aim for positive outcomes. For example, in a world without conventional industry practices such as excessive cooperation in customer’s businesses or business-related equities, what concrete tools do frontline employees have to succeed? Management must provide practical, real-world tools beyond the ideal of simply doing the right thing correctly, and one such tool is the solutions business. As societal challenges and risks expand and become more complex, the insurance industry remains a growth sector. However, non-life insurance products are easily replicated by competitors, as they carry no patents. In contrast, the solutions business the company is pursuing reduces risks and potential losses themselves, and the technologies, know-how, and data required to deliver these solutions are unique to Tokio Marine and not easily replicated. This represents a distinctive strength and a significant growth opportunity. By providing solutions that create a world with fewer accidents, or minimize damage when accidents occur, claim payments are reduced and customers’ insurance premiums can be lower. This, in turn, naturally increases demand for insurance plus solutions services and contributes to the company’s profit growth. This business model is unique globally and provides Tokio Marine with a clear competitive advantage.

Komiya: I agree. For employees to feel excited and energized in their work, it is essential that they recognize the nobility of contributing to society, find the work itself engaging, and feel that it leads to their own growth. In this regard, for example, disaster



Corporate Governance Dialogue

prevention and mitigation initiatives directly embody efforts to serve customers and society by building a disaster-resilient society, known as Build Back Better. Moreover, as these initiatives represent new challenges for the company, tackling them with determination will not only drive corporate growth but also undoubtedly foster employees' own growth.

Furthermore, societal issues are expanding not only in disaster prevention and mitigation but also in areas such as cybersecurity and healthcare. This broadens the fields in which we can contribute to customers and society through the solutions business. Under conventional industry practices, employees' capabilities and time were often diverted to activities outside of insurance, such as excessive cooperation in customers' business or support for agents. Going forward, by directing these resources fully toward delivering value through insurance plus solutions, we can further realize our purpose of supporting customers and society not only in times of need but at all times.

Matsuyama: From a Group governance perspective, I intend to proactively share both the initiatives taken in response to incidents and the lessons learned with other Group companies through the Group Audit Committee. For example, the recent series of incidents at TMNF stemmed in part from structural factors unique to Japan's non-life insurance industry, such as the agent-based business model. As other Group companies operating agency businesses in Japan might face similar risks, we have recommended concrete measures such as

comprehensive walk-throughs of daily operations, which are now being put into practice across the Group.

Komiya: The sharing of lessons learned is an effective mechanism for strengthening and enhancing Group governance. By sharing insights, it is possible to identify potential issues at other Group companies before they arise, highlight problems that might otherwise go unnoticed, and clarify differences among Group companies.

Matsuyama: In terms of differences among Group companies, for example, large overseas acquisitions, which were previously listed companies, tend to have relatively high governance levels and can operate independently. In contrast, governance at smaller or minor sites in emerging markets is still developing, and TMHD provides necessary support for local governance and operations. As such, governance levels vary across Group companies—domestic versus overseas, large versus small or minor sites. It is important to understand these differences and characteristics in order to appropriately maintain and enhance governance at the Group level. Based on my experience serving as an outside director at various companies, I believe Tokio Marine is implementing governance practices of a particularly high level of complexity.

Kunihiro: That's correct. From a business perspective, it is also true that Group companies can leverage their strengths and achieve strong performance by operating independently.



Governance should not be about imposing restrictions on everything; rather, it is important to maintain a balance and respond to each company's individual circumstances.

Komiya: Exactly. By clearly defining the responsibilities between the holding company and its subsidiaries according to governance levels, it is important to maintain an optimal balance between respecting autonomy and taking a more hands-on approach. Striking this balance is crucial for achieving a high-level equilibrium between growth and governance, which in turn enhances corporate value. TMHD manages this across the Group by leveraging the functions of the Group Audit Committee and the Board of Directors. I believe that diversity and an external perspective are key to achieving this.

In an era of rapidly changing business environments, it is essential to integrate diversity even more deeply into execution and governance, so that we can continually refresh our understanding of the sandbox in which our business operates and the direction

Corporate Governance Dialogue

we are heading. By incorporating new and diverse perspectives and fostering the kind of lively debate we just discussed, we can ensure that the Group keeps evolving in the right direction.

Ms. Matsuyama, since joining the TMNF Business Quality Innovation Committee in August 2025, you, together with Mr. Kunihiro, have contributed significantly to strengthening governance by bringing external perspectives. I appreciate how you both apply these insights to the “Re-New” initiatives, which TMHD continues to monitor closely to ensure their successful completion.

With the new TMHD’s Board structure as of June 2025, seven of the 13 members are outside directors, forming a majority. This enables robust discussions that fully incorporate external viewpoints. This setup is not just about structure—it reflects our shared focus on ensuring that Board discussions and decisions effectively support the realization of our Purpose and the enhancement of corporate value.

Going forward, I look forward to continuing long-term, rigorous discussions with diverse perspectives, including yours, to support high-quality decision-making and strong execution, thereby advancing our Purpose and corporate value.



Transforming the Japan P&C Business | Message from the President of TMNF



By consistently putting our customers first, we aim to become a company truly trusted by all and to drive transformation across the entire industry. Through our distinctive business model created under the “Re-New” initiative, we will achieve growth that goes beyond conventional expectations.

Hiroaki Shirota

President & CEO,
Tokio Marine & Nichido Fire

The Transformation of TMNF and the Insurance Industry

At TMNF, we are promoting a transformation initiative called “Re-New,” designed to make us a truly trusted, customer-centric company. This initiative is based on our Business Improvement Plan formulated in response to incidents of premium adjustment practices and information leaks.

As discussed in the Corporate Governance Dialogue on the preceding pages, we deeply reflect on the fact that our inability to respond adequately to changes in the external environment resulted in a series of inappropriate incidents.

Before the liberalization of the insurance market in 1996, it was difficult to differentiate insurance products, and competition often extended to non-insurance elements such as business-related equities and business cooperation. The real issue was that even after liberalization—when both the basis of competition and customer needs had evolved—we failed to break away from these outdated practices. In other words, we did not recognize, nor did we change, the fact that measures once effective had become increasingly inconsistent with today’s social norms. Out of deep reflection on this, the entire company has been implementing initiatives such as the “Re-New Questionnaire”^{*} and comprehensive walk-throughs of daily operations to identify gaps with social expectations. At the same time, we are rigorously incorporating an external perspective to drive a transformation toward a corporate culture where self-corrective action is continuously exercised. Indeed, the

recent information leak incident was uncovered through the awareness of one of our employees during this process, and we regard this as evidence that our initiatives are steadily progressing. Moreover, to address challenges across the industry and lead transformation, I have taken the initiative as Chairman of the General Insurance Association of Japan to fundamentally review the systems and rules underlying industry practices, and to spearhead the development of new frameworks for customer-oriented business operations and the realization of a sound competitive environment. As a result, competition within the industry is becoming healthier, and an environment is emerging in which customers choose insurers based on the true value that insurance provides.

Achieving Growth Through “Re-New”

In this new competitive environment, the question is how we will transform our business model and why customers will continue to choose us. While delivering essential insurance at a fair price is a given, what truly matters to our customers is that accidents and disasters ideally never occur—and if they do, that the impact is minimized.

What we are currently working on is a new business model that integrates insurance with solutions. By offering, alongside our insurance, disaster prevention and mitigation consulting expertise from ID&E, which has joined our Group, we aim to reduce losses themselves—or even create a world where

accidents do not occur in the first place. Fewer losses will, in turn, improve our profitability, enabling customers to purchase our insurance without bearing a heavy cost burden. By establishing and expanding this unique business model, we are committed to enhancing the resilience of both our customers and society as a whole.

At the same time, evolving our distribution is also essential to delivering greater value to customers. To provide insurance and services of the highest quality, we are working to enhance the quality of our agents based on industry-wide standards. In cases where we take on part of their operations to maintain quality, we will also introduce a new system that pays fees corresponding to the outsourced work. Breaking away from outdated practices and building a stronger distribution network is by no means easy, but I am personally committed to leading this structural reform to completion. Furthermore, by redirecting the amount of employee activity created through these initiatives into growth areas such as the solutions business and new insurance products, we will accelerate the Company’s growth.

Completing the ongoing transformation means that each and every employee thinks thoroughly from the customer’s perspective, continuously solves challenges faced by our customers and society, and delivers value. As a result, we will achieve growth that goes beyond the conventional path. This is my mission as President, and we will continue to advance these initiatives with the full commitment of the entire company.

^{*}A company-wide survey for all employees to identify inconsistencies or misalignments with societal expectations in daily operations.

Corporate Governance

A Hybrid Governance Structure That Combines Management and Monitoring Functions

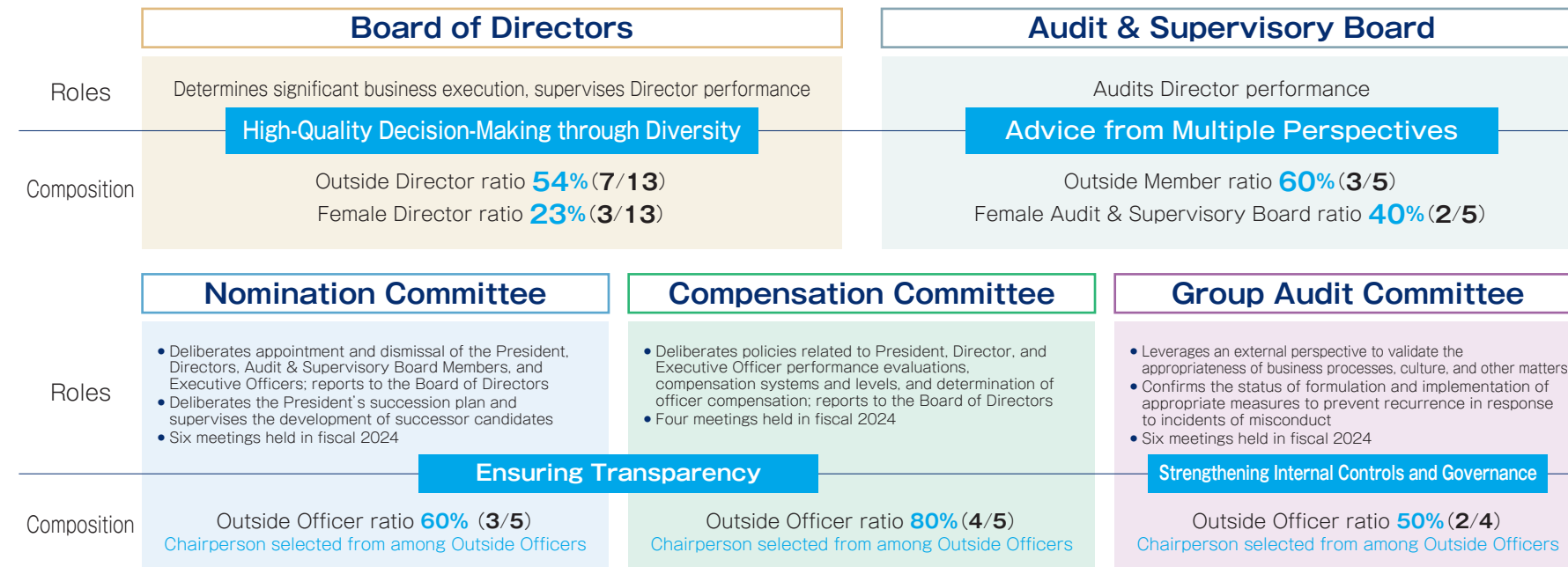
The corporate governance framework of the Company is designed as a hybrid structure, whereby the Nomination Committee, the Compensation Committee, and the Group Audit Committee have been established in addition to the structure of a company with an Audit & Supervisory Board. As an insurance holding company, the Company determines significant business execution by resolution of the Board of Directors, placing emphasis on ensuring high-quality decision-making by leveraging the insights of Outside Directors and Outside Audit & Supervisory Board members.

With regard to the Board of Directors, in light of incidents of misconduct at domestic Group companies, the Company has decided to further enhance the Board's independence and monitoring functions by increasing the ratio of outside directors to more than 50%. At the Annual General Meeting of Shareholders held on June 23, 2025, thirteen directors, including seven outside directors, were elected, resulting in outside directors accounting for 54% of the Board.

To ensure transparency in the processes of determining the nomination and remuneration of directors, outside members comprise a majority of the Nomination Committee and the Compensation Committee, and the chairs of both committees are selected from among the outside members. In addition, the Group Audit Committee was established on April 1, 2024, for the purpose of further strengthening the Internal Control System and internal audit functions from an external perspective within the Board of Directors. Through this, the Board's supervisory function has been reinforced, and we are striving to further strengthen governance and internal controls at the Group level.

At present, this constitutes an optimal framework that combines both management and monitoring functions. Nevertheless, from the perspective of further strengthening monitoring, we continue to examine the institutional design, the appointment of non-Japanese directors, and increasing the ratio of female directors.

Roles and Composition of Governance Bodies



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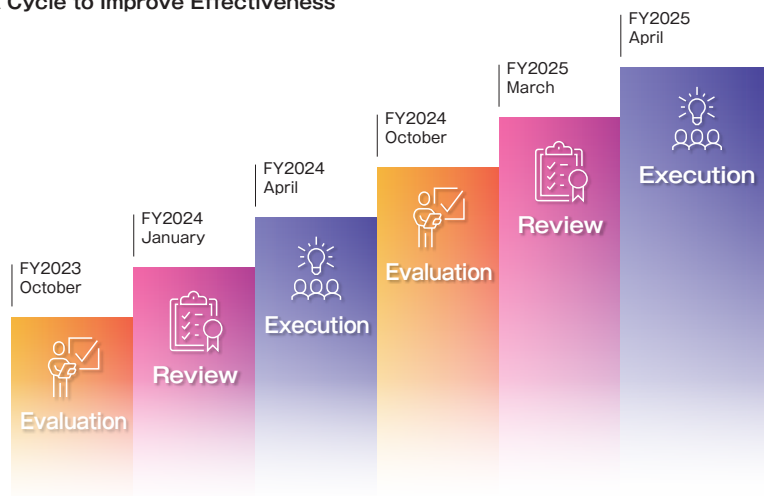
The Effectiveness of the Board of Directors

Initiatives to Improve the Effectiveness of the Board of Directors

Once a year, the Company evaluates the effectiveness of the Board of Directors to further enhance its functionality. In concrete terms, to reflect the opinions of all participants of the Board of Directors, we conduct a survey of all Directors and Audit & Supervisory Board Members concerning the management and functioning of the Board of Directors and report the results to the Board of Directors.

Evaluation process

PDCA Cycle to Improve Effectiveness



Fiscal 2024 evaluation of effectiveness survey

Period	October 2024 to March 2025
Target	All directors and auditors
Main content	(1) Status of Board of Directors' functions (2) Status of Board of Directors' operations (3) Status of Board of Directors' discussions (4) Size, composition, and diversity of the Board of Directors (5) Status of Nomination Committee and Compensation Committee operations

Fiscal 2024 evaluation of effectiveness and fiscal 2025 operation policy

1. Overall evaluation for fiscal 2024

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

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

(Opinion 1)

- More time should be secured for important issues that the Board of Directors should discuss.

(Response 1)

- Continue to hold Board of Directors' meetings focused solely on "corporate strategy discussions" and utilize consolidated deliberations. In addition, by clearly indicating in the materials the points on which opinions are sought and by combining the deliberation of multiple closely related agenda items, enhance the overall efficiency of discussions and further secure sufficient time for deliberation on important issues.

(Opinion 2)

- In light of the series of misconduct cases within the Group, the Board of Directors faces a continuing challenge of further enhancing governance at Group companies.

(Response 2)

- In fiscal 2024, we launched the Group Audit Committee, incorporating an external perspective into the internal audit function, to further strengthen group governance. Through the Group Audit Committee, we will continue to provide the Board of Directors with regular reports on matters such as the progress of the "Business Improvement Plan in response to a series of misconduct cases," the "Evaluation of the Effectiveness of the Internal Control System," and the "Status of instructions issued by the Group Audit Committee to each Group company and reported to the Board of Directors." In addition, for urgent matters, we will endeavor to ensure timely and appropriate reporting to the Board of Directors, including immediate notifications by e-mail without waiting for the next Board meeting.

(Opinion 3)

- There is a request to continue efforts to expand opportunities for Outside Directors to gain a deeper understanding of the Tokio Marine Group's businesses.

(Response 3)

- Going forward, we will continue to provide opportunities for Outside Directors to gain a deeper understanding of the Tokio Marine Group's various businesses, including visits to domestic offices, observation of training programs for management talent, dialogue sessions with employees, and visits to overseas offices in conjunction with overseas business trips.

3. Operation policy for fiscal 2025

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

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Skill Matrix

Skills of Directors and Audit & Supervisory Board Members

The Tokio Marine Group conducts its businesses on a global scale as an insurance group. In this context, the Company has established sound and highly transparent corporate governance and internal control systems, and appropriately governs its Group companies, as an insurance holding company that oversees the Group. The Board of Directors of the Company, which is a company with an Audit & Supervisory Board, not only decides on important matters of business execution but also oversees the execution of duties by Directors. In order for the Board of Directors to fulfill its role appropriately, it is necessary for the Board as a whole to possess the necessary skills, based on factors such as the nature of the Tokio Marine Group's businesses, its business development, governance structure, etc. Moreover, the necessary skills will change with the business environment.

To decide on and oversee important matters of its business execution of the Company, it is first necessary to gain a deep understanding of its businesses—in other words, to be closely familiar with the "Insurance Business." In addition, skills in the fields of "Finance-Economy," "Accounting," "Legal-Compliance," "Human Resource Strategies," and "Governance-Risk Management" form the basis for judgment on all matters. Moreover, as the global environment and technological innovation are becoming an issue for society as a whole in recent years, the importance of skills in "Environment" and "Technology" is increasing. Furthermore, skills including "Internationality" and "Corporate Management" are especially expected of Outside Directors. This is because an awareness of the global environment and insight into corporate management are extremely useful for the Tokio Marine Group, which conducts its businesses on a global scale.

Regarding Audit & Supervisory Board Members, the Audit & Supervisory Board should also be composed of Members collectively possessing the skills required of the Board of Directors above, in order to appropriately audit the execution of duties by Directors. Among these, "Accounting" is designated as a particularly important skill.

Based on this policy, the Company has appointed four persons

with experience in corporate management (including one with extensive experience as a business management consultant), as well as an academic expert, an economist, and an attorney-at-law as Outside Directors. The Company has also appointed, as Outside Audit & Supervisory Board Members, an attorney-at-law, an analyst, and an academic expert. In addition, many of the Outside Directors and Outside Audit & Supervisory Board Members have extensive international experience. In this way, the Board of Directors and Audit & Supervisory Board are composed of members with diverse skills. Based on these skills, the Outside Directors and Outside Audit & Supervisory Board Members provide supervision and advice regarding the Company's management at meetings of the Board of Directors and other

forums. Furthermore, in terms of gender diversity, the Company has appointed three female Directors and two female Audit & Supervisory Board Members, with women accounting for 27.8% of the total members of the Board of Directors and Audit & Supervisory Board. Thus, at present, the Boards consist of an optimal composition of members who possess the necessary skills and diverse backgrounds.

Looking ahead, we recognize room to further enhance the skills required of the Board of Directors, such as knowledge and experience related to the launch and expansion of new solutions businesses, which is one of the Group's strategies, as well as diverse perspectives that support decision-making in an era of uncertainty. We are continuing to examine these matters.

Name	Sex	Positions and key responsibilities		Skills and experience									
				Corporate Management	Finance & Economy	Accounting	Legal & Compliance	Environment	Human Resources Strategy	Governance & Risk Management	Technology	Internationality	Insurance Business
Satoru Komiya	Male	Chairman of the Board		○	○				○			○	○
Masahiro Koike	Male	President & Chief Executive Officer Group CEO (Group Chief Executive Officer) Group COO (Group Chief Culture Officer)			○							○	○
Kenji Okada	Male	Vice President Director Group CFO (Group Chief Financial Officer)			○	○	○			○		○	○
Kichihiro Yamamoto	Male	Vice President Director Co-Head of International Business			○	○				○		○	○
Keiko Fujita	Female	Managing Director			○	○		○				○	○
Hiroaki Shirota	Male	Director Head of Japan based Insurance Business Synergy		○	○								○
Takashi Mitachi	Male	Outside Director		○	○	○		○		○	○	○	
Nobuhiro Endo	Male	Outside Director		○	○					○	○	○	
Shinya Katanozaka	Male	Outside Director		○	○				○	○		○	
Emi Osono	Female	Outside Director		○				○		○		○	
Kosei Shindo	Male	Outside Director		○	○			○	○	○		○	
Robert Alan Feldman	Male	Outside Director		○	○	○		○		○	○	○	
Haruka Matsuyama	Female	Outside Director			○	○	○			○			
Takayuki Yuasa	Male	Audit & Supervisory Board Member (full-time)		○	○	○	○			○			○
Akira Harashima	Male	Audit & Supervisory Board Member (full-time)		○	○					○		○	○
Akihiro Wani	Male	Outside Audit & Supervisory Board Member			○	○	○			○		○	
Nana Otsuki	Female	Outside Audit & Supervisory Board Member			○	○		○		○		○	
Junko Shimizu	Female	Outside Audit & Supervisory Board Member			○	○		○		○		○	

Leveraging Outside Officers' Expertise

Discussions on Corporate Strategy

When discussing and formulating management strategies for sustainable growth and the enhancement of corporate value over the medium to long term, the Company seeks to make full use of the insights of Outside Directors and Outside Audit & Supervisory Board Members. To this end, the Board of Directors holds "Discussions on Corporate Strategy," which focus on themes such as management challenges and the business environment. The themes are selected based on responses to questionnaires from Directors and Audit & Supervisory Board Members, as well as discussions at "Independent Officers' Meetings." In fiscal 2024, we held discussions on the following themes, and we will continue such discussions in fiscal 2025.

► "Discussions on Corporate Strategy" themes

Fiscal year	Themes
FY2024	<p>(1) International Business Strategy We discussed priority regions for future focus, strengthening the management framework to support growth, expanding human resources, and initiatives to enhance governance.</p> <p>(2) Issues of the Company from the perspective of a top analyst We invited a leading analyst in the global financial sector from outside the Company and discussed issues facing the Company.</p> <p>(3) Discussions on Corporate Strategy Themes in fiscal 2025 Based on responses to a questionnaire on the Board of Directors completed by Directors and Audit & Supervisory Board Members, we discussed the themes for Corporate Strategy in fiscal 2025.</p>
FY2023	<p>(1) The ideal structure of the Board of Directors We discussed the current status of the Board of Directors and what the ideal structure is in light of the business environment and changes in the environment over the medium to long term.</p> <p>(2) Tokio Marine Group's next Mid-Term Business Plan We backcast from our medium- to long-term vision and discussed the changes in our operating environment and strategies based on them.</p> <p>(3) Tokio Marine Group's Asia non-life insurance business strategies We discussed growth strategies and strengthening governance in the Asia non-life insurance business.</p> <p>(4) Exchange of opinions with presidents of Group companies The CEO of DFG in the United States gave a presentation on the company's business conditions and other topics, and opinions were exchanged through varied questions.</p>

Recommendations and Responses

The Company holds one meeting each year attended only by Independent Officers. The meeting, including the selection of agenda items, is conducted entirely by Independent Directors and Independent Audit & Supervisory Board Members, and opinions are exchanged objectively and from broad perspectives. In fiscal 2024, discussions were held on themes such as governance in response to misconduct cases, including the insurance premium-fixing incident at a Group subsidiary, and recommendations were made based on these discussions.

At the Board of Directors, based on these recommendations and other inputs, we discussed measures to prevent the recurrence of a series of misconduct cases, and reflected them in initiatives to further strengthen governance and internal controls as well as in the formulation and implementation of business improvement plans related to the misconduct cases.

► Key Recommendations from Outside Directors and Our Responses

(Recommendation 1)

Receiving business improvement orders for two consecutive years is taken very seriously from the perspective of Outside Directors. At the same time, under TMNF's current Mid-Term Business Plan "Re-New," employees, management, and directors are working together with determination, addressing even the details of business processes. A significant step forward has been the discovery of the "information leakage incident" from a new and independent perspective, departing from the conventional viewpoint of the non-life insurance industry. As instructed by Chairman Komiya (former CEO) to carry out a "fundamental walk-through (comprehensive review) of day-to-day operations," it is expected that, under the leadership of Tokio Marine Holdings, such walk-throughs will continue not only at TMNF but also across other major domestic Group companies, including TMNL.

(Response 1)

TMNF, TMNL, and NF conducted walk-throughs (comprehensive reviews) of day-to-day operations involving third parties, and no new company-wide issues or challenges were identified. It has been decided that walk-throughs will also be conducted in fiscal 2025, with continued efforts to further improve and enhance business processes.

(Recommendation 2)

With regard to the structural reform of the agency system in connection with the insurance premium-fixing incident, TMNF is making steady progress. However, this is also an issue for the non-life insurance industry as a whole, and there are limits to reforms that can be carried out by a single company alone. Therefore, we would like President Shirota of TMNF, in his capacity as Chairman of the General Insurance Association of Japan, to take the lead in driving initiatives to transform the entire industry.

(Response 2)

From June 28, 2024, to June 30, 2025, President Shirota of TMNF, in his capacity as Chairman of the General Insurance Association of Japan, worked to address various issues, including a fundamental review of long-standing industry practices. As a result, he led the development of new guidelines on "policy-holding stocks" and "secondments," and advanced preparations for guidelines that set out criteria and concrete examples for determining "inappropriate provision of benefits." Through these and other initiatives, he played a leading role in driving transformation across the industry.

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The Nomination Committee

Succession Management

► Roles of the Nomination Committee*1

The role of the Nomination Committee is as follows:

1. The Company shall establish the Nomination Committee as an advisory body to the Board of Directors.
2. The Nomination Committee shall deliberate on the following matters and report to the Board of Directors:
 - (1) Appointment and dismissal of the President, Directors, Audit & Supervisory Board Members, and Executive Officers
 - (2) Appointment requirements and dismissal policies for the President, Directors, Audit & Supervisory Board Members, and Executive Officers
3. The Nomination Committee shall deliberate on the succession plan for the President, and appropriately supervise the operation of the plan so that the development of successor candidates is carried out in a planned way.
4. The Nomination Committee shall specify the skills, etc., required of Directors and Audit & Supervisory Board Members and use that as a reference for deliberations on the appointment and dismissal under Paragraph (2), Item (1).

*1 Corporate Governance Basic Policy, Article 16

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

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

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

► Nomination Committee members

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

Note: As of August 31, 2025

► Overview of the Nomination Committee in fiscal 2024

The nomination committee	Themes
First meeting*2 (May 20, 2024)	<ul style="list-style-type: none"> Reviewed the President of Tokio Marine Holdings' achievement of fiscal 2023 objectives and confirmed the annual business execution performance
Second meeting*2 (July 29, 2024)	<ul style="list-style-type: none"> Confirmed the President of Tokio Marine Holdings' fiscal 2024 objectives and key initiatives, and confirmed the goals for business execution for the year
Third meeting (September 25, 2024)	<ul style="list-style-type: none"> Successor candidates for the President of Tokio Marine Holdings Outside Director ratio on the Board of Directors of Tokio Marine Holdings
Fourth meeting (December 18, 2024)	<ul style="list-style-type: none"> Candidate to succeed as President of TMNL
Fifth meeting (January 14, 2025)	<ul style="list-style-type: none"> President selection (TMNL)
Sixth meeting (January 29, 2025)	<ul style="list-style-type: none"> Directors and executive officers, FY2025

*2 Held jointly with the Compensation Committee

The number of meetings differs by fiscal year; four were held in fiscal 2023 and six in fiscal 2024 with four planned in fiscal 2025.

► CEO selection criteria

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

► CEO succession

With respect to CEO succession, the Nomination Committee, where Outside Directors make up the majority, sets forth specific selection criteria required for the next CEO and conducts discussions on multiple candidates. In these discussions, attention is paid not only to the strengths of candidates but also to areas requiring further development, and how such areas have been addressed and overcome over time is continuously monitored. Taking these factors into account, and following deliberations on who would be best positioned to maximize the Group's overall capabilities as CEO, Mr. Koike has been appointed as the new CEO.

As background for the appointment of Mr. Koike, several perspectives can be highlighted. For example, in addition to his extensive management experience at a U.S. subsidiary, he has strong expertise in the International business, which accounts for more than 60% of the Group's profits, as well as experience gained as General Manager of the Corporate Planning Department, where he was deeply involved in formulating the current Mid-Term Business Plan. These experiences are expected to enable smoother succession. Among these factors, one particularly decisive point for the Nomination Committee was his strong communication skills, which are especially required of top management in a rapidly changing business environment. Specifically, he has the ability to engage employees across the globe, further evolve integrated Group management to the next stage, and accelerate transformation initiatives.

TOKIO MARINE HOLDINGS INTEGRATED ANNUAL REPORT 2025

The Compensation Committee

Officer Compensation to Improve Corporate Value

► Policy

The policy for determining compensation for officers is as follows:

- Ensure "transparency," "fairness," and "objectivity" regarding compensation for officers.
- The Board of Directors shall set the level of compensation for Directors and Executive Officers according to the responsibilities of each, after setting the standard amount for each position, taking into consideration factors such as the business performance of the Company and the level of compensation in other companies.
- Of the different types of compensation for Directors and Executive Officers, fixed compensation and performance-linked bonuses shall be paid monthly, while share compensation shall be delivered upon resignation.
- The Board of Directors shall determine the content of compensation for individual Directors and Executive Officers and other important matters concerning compensation for Directors, Audit & Supervisory Board Members, and Executive Officers. Decisions on any matter requiring consultations with the Compensation Committee shall be made after obtaining the opinions of the said Committee.

► Members of the Compensation Committee

The Company has established the Compensation Committee as an advisory body to the Board of Directors. The Committee consists of five members, including four Outside Directors, and is chaired by an Outside Director.

Chairman	Nobuhiro Endo	Outside Director
Members	Takashi Mitachi	Outside Director
	Robert Alan Feldman	Outside Director
	Haruka Matsuyama	Outside Director
	Masahiro Koike	President and CEO

Note: As of August 31, 2025

► Roles and deliberations of the Compensation Committee

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

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

The number of meetings was three in fiscal 2023 and four in fiscal 2024, with four planned in fiscal 2025 as well. For fiscal 2024, all committee members attended all Compensation Committee meetings held during their term of office.

In addition, with respect to a specific case, in March 2025 TMNF received a business improvement order from the Financial Services Agency concerning an information leakage incident. Taking into account the views of the Compensation Committee, the Company implemented a reduction of remuneration for 13 of its officers in fiscal 2025. It should be noted that the President of the parent company, Tokio Marine Holdings (Mr. Komiya, current Chairman), voluntarily relinquished a portion of his executive compensation as a demonstration of his determination to prevent recurrence.

► Overview of the Compensation Committee in fiscal 2024

Compensation Committee	Themes
First meeting* ¹ (May 20, 2024)	<ul style="list-style-type: none"> • Evaluated the President of Tokio Marine Holdings' individual performance based on the achievement of fiscal 2023 objectives and related matters • Decided on the executive compensation structure and compensation levels to be applied from July 2024 onward • Deliberation and recommendation on the evaluation of company performance and individual executive performance for fiscal 2023
Second meeting* ¹ (July 29, 2024)	<ul style="list-style-type: none"> • Set the fiscal 2024 objectives and key initiatives for the President of Tokio Marine Holdings
Third meeting (October 16, 2024)	<ul style="list-style-type: none"> • Review of the medium- to long-term executive compensation system
Fourth meeting (March 19, 2025)	<ul style="list-style-type: none"> • Verification of the appropriateness of compensation levels

*¹ Held jointly with the Nomination Committee

► Basic approach to executive*² compensation structure

Executive compensation consists of fixed compensation, performance-linked bonuses, and stock-based compensation. Among these, performance-linked bonuses are tied to the achievement of both corporate and individual targets, providing incentives for enhancing corporate value. In addition to financial indicators, corporate targets incorporate non-financial indicators such as employee engagement and progress in sustainability initiatives (see p. 55 for details). These include efforts to enhance value for diverse stakeholders and to strengthen governance.

In fiscal 2024, with the aim of further growth and evolution as a global company, the Company began considering a medium- to long-term review of the executive compensation system, from the perspectives of raising executive awareness, securing and retaining outstanding talent, and other factors.

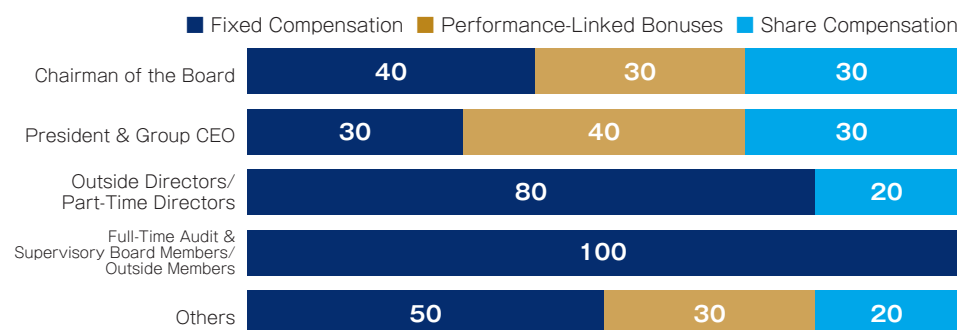
*² Directors and Executive Officers

The Compensation Committee

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

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

Ratios of Compensation by Responsibility



*¹ Directors and Executive Officers

(1) Performance-linked compensation

Performance-linked bonuses have been introduced to provide greater incentives to improve corporate value. Bonuses are linked to achievement levels for each of the Company's and the individual's targets. Evaluation is determined based on the previous fiscal year's performance, and monetary consideration is paid in reflection of this evaluation (bonuses are adjusted within a range of 0% to 200% based on the evaluation). Individual targets: Set according to the responsibilities of each director (including ESG and medium- to long-term strategic targets*²).

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

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

Targets and Results for Fiscal 2024

Fiscal 2024	Item	Composition ratio	Targets	Results
Financial Indicators	Adjusted net income* ³	50%	610 billion yen	608.9 billion yen
	Adjusted ROE* ³	30%	11.0%	11.4%
Non-Financial Indicators	Employee engagement indicators	10%	Score according to improvement in employee engagement indicators	No major fluctuations (100%)
	Indicators relating to sustainability	10%	Comprehensive evaluation of efforts in the fields listed as priority issues	Satisfactory results (100%)

Targets for Fiscal 2025

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

*³ Excluding gains on sales of business-related equities

(2) Stock-based compensation

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

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

TOKIO MARINE HOLDINGS INTEGRATED ANNUAL REPORT 2025

The Group Audit Committee

Strengthening Internal Controls and Governance through the Group Audit Committee

▶ Background and purpose of establishment

Following the fact that our subsidiary, TMNF, received a business improvement order from the Financial Services Agency on December 26, 2023, in connection with an insurance premium-fixing incident, our Group has reorganized the existing Internal Control Committee and newly established the Group Audit Committee as of April 1, 2024, with the aim of further strengthening overall internal controls and governance over Group companies.

▶ Roles and responsibilities of the Group Audit Committee

- Deliberating on the formulation of various policies and measures related to the Group's internal control systems, evaluating their implementation status, and promoting comprehensive coordination and continuous improvement.
- Reviewing and confirming the formulation and implementation status of appropriate recurrence prevention measures for misconduct and serious incidents that have occurred at Group companies both in Japan and overseas.
- Examining incidents that have arisen in peer companies and other industries, assessing their potential or possible occurrence within the Tokio Marine Group, and evaluating the effectiveness of current countermeasures. Based on these assessments, instructing thematic audits at Group companies and reviewing their results.

▶ Utilization of external perspectives

At TMNF, the insurance premium-fixing incident stemmed from a "gap" between actions based on "industry practices in the non-life insurance industry and within the company" and what should genuinely be the "customer-oriented approach." In light of this reflection, we are making efforts to eliminate and prevent such gaps by actively incorporating external perspectives. To strengthen this initiative, the Committee has appointed an outside director as its Chairperson.

Members of the Group Audit Committee

Chairman	Haruka Matsuyama	Outside Director
Members	Ayumi Uzawa	Outside Committee Member (Representative, Uzawa Certified Public Accountant Office)
	Kenji Okada	Vice President Director (Internal Control Operations Officer)
	Shumpei Takizawa	Managing Executive Officer (Internal Audit Officer)

Note: As of August 31, 2025

The Committee reviews and examines the business processes, culture, and other aspects of the Company and its domestic and overseas Group companies from an external perspective, mainly focusing on the following viewpoints:

Key perspectives for deliberation utilizing external viewpoints

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

▶ Deliberation topics in fiscal 2024

In fiscal 2024, the Committee held six meetings to deliberate and discuss the following themes.

Meetings	Principal topics of deliberation
First meeting (May 21, 2024)	<ul style="list-style-type: none"> • Governance lessons from small and medium-sized overseas entities (Sharing lessons learned) • Analysis of misconduct cases at global companies (Learning from others)
Second meeting (July 31, 2024)	<ul style="list-style-type: none"> • Analysis of interviews with mid-career hires (Revisit common sense) • Governance lessons from small and medium-sized overseas entities (Sharing lessons learned)
Third meeting (October 1, 2024)	<ul style="list-style-type: none"> • TMNF's Business Processes: Examining Concerns Regarding First-Line Initiatives (Revisit common sense)
Fourth meeting (December 13, 2024)	<ul style="list-style-type: none"> • Discussion on the Review of "Revisit Common Sense" and Future Approaches
Fifth meeting (February 5, 2025)	<ul style="list-style-type: none"> • Discussion on the Content of Instructions for Consideration to Group Companies
Sixth meeting (March 5, 2025)	<ul style="list-style-type: none"> • It was decided to review the content of the instructions for consideration to Group companies and submit recommendations to the Board of Directors. • Evaluation of the effectiveness of the internal control system for FY2024 (Annual summary)

At the 6th Committee meeting, specific measures based on the deliberations conducted throughout the year were compiled as "Instructions for Consideration to the Company and Group Companies" and submitted to the Board of Directors.

The Group Audit Committee will thoroughly review the execution and progress of these instructions.

Content of the instructions for consideration by the Group Audit Committee

Strengthening mechanisms for fraud prevention and detection

Applicable entities	<ul style="list-style-type: none"> • TMNF, TMNL, NF
Identified issues	<ul style="list-style-type: none"> • There was room for improvement in mechanisms for fraud prevention, etc. compared to best practices at major Japanese and international financial institutions
Actions instructed for consideration	<ul style="list-style-type: none"> • Early detection of fraud: <ol style="list-style-type: none"> (1) Establish external consultation channels and strengthen hotline functions (2) Enhance monitoring of communication tools. • Personnel disciplinary actions and its dissemination: Tighten and clarify disciplinary standards for legal violations, and communicate disciplinary results from actual cases within the organization to enhance deterrent effects.

Strengthening internal controls at small and medium-sized overseas entities

Applicable entities	<ul style="list-style-type: none"> • TMHD
Identified issues	<ul style="list-style-type: none"> • For small and medium-sized overseas entities, TMHD needs to be more hands-on in strengthening internal audits and controls within each entity
Actions instructed for consideration	<ul style="list-style-type: none"> • Reevaluate the roles, responsibilities, and authority of internal audit at TMHD in line with current needs, so that TMHD can effectively allocate the necessary budget and human resources to strengthen internal audit functions at small and medium-sized overseas entities. Reinforce reporting to the Group Chief Audit Officer from the internal audit units of the small and medium-sized overseas entities • TMHD to take initiative in hiring, assignment, and training to increase the number of quality of experts group-wide

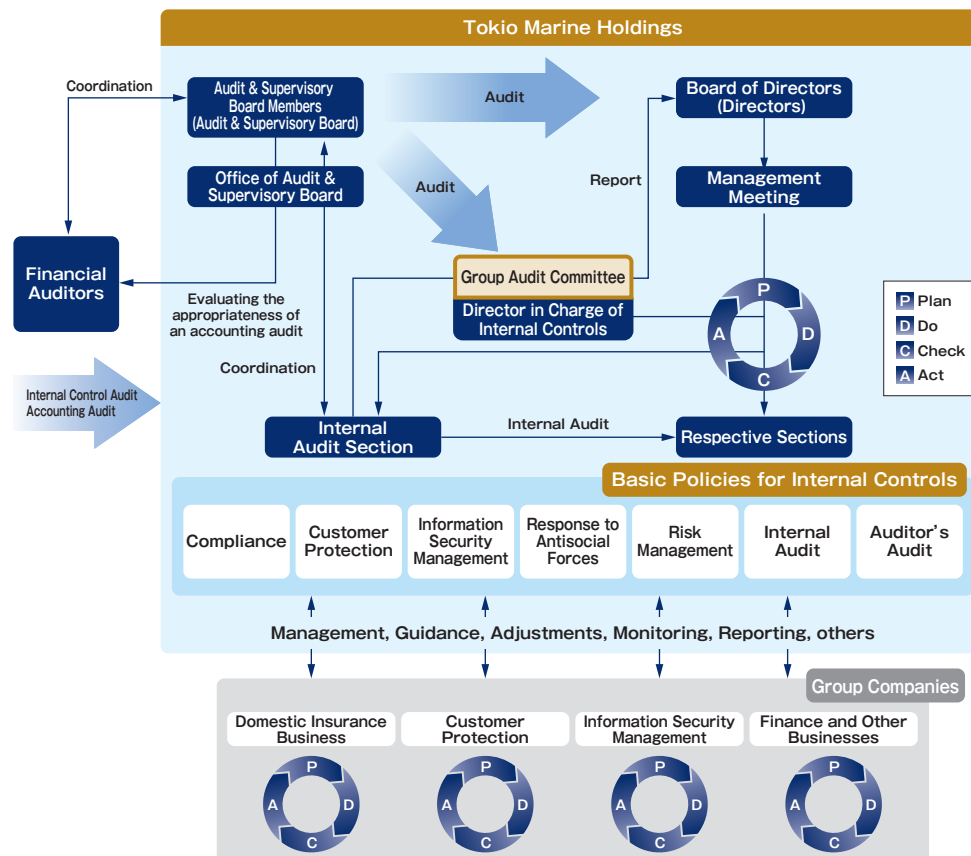
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Internal Control System

Fundamental Policy

The Company has established the Basic Policies for Internal Controls and, in line with this policy, maintains and develops a Group-wide internal control system covering management control of Group companies, compliance, risk management, and internal audits. In addition, the Company monitors the development and operation of these frameworks, deliberates on the results at the Group Audit Committee, and reports them to the Board of Directors for confirmation. Based on these deliberations, the Company continuously works to strengthen and improve the internal control system.

Internal Control System



Principal Basic Policies on Internal Control

Compliance

The Company has formulated the "Tokio Marine Group Basic Policies for Compliance" and the "Tokio Marine Group Code of Conduct," and a compliance system is in place Group-wide based on this framework. Also, the Company has built a structure to ensure Group-wide compliance by periodically monitoring the status of compliance within the Group; receiving reports from Group companies on important matters; discussing these matters among the Board of Directors, the Management Meeting, and the Group Audit Committee; and providing guidance and advice about the activities of Group companies when necessary.

Customer protection

The Group has established the Tokio Marine Group Policy on Customer Protection, etc., and is committed to thoroughly ensuring a customer-first approach. In line with this policy, the Group develops frameworks to safeguard customers and strives to manage related matters, such as conflict-of-interest transactions, to ensure that customer interests are not unfairly impaired.

Internal Audit and Audit & Supervisory Board audits

Regarding internal audits, there is a statutory audit conducted by Audit & Supervisory Board Members in accordance with the Companies Act and an internal audit performed by the Internal Audit Section. The internal audit is performed based on the "Internal Auditing Rules" that have been approved by the Board of Directors.

Regarding external audits, there is an accounting audit based on the Companies Act and the Financial Instruments and Exchange Act and an internal control audit based on the Financial Instruments and Exchange Act conducted by PricewaterhouseCoopers Aarata.

We are also subject to inspections by the Financial Services Agency of Japan pursuant to the Insurance Business Law.

Internal Control System

► Risk management

Risk Management Framework

The Group identifies and manages a wide range of risks surrounding the Group in a comprehensive manner, implementing risk management through appropriate methods tailored to the nature and circumstances of each risk, to ensure financial soundness and proper business operations.

Through the Risk Management Department and other supervisory divisions, the Company provides basic policies, guidance, instructions, and monitoring related to risk management to Group companies in Japan and overseas. Each Group company, in line with the Group-wide policy, establishes its own risk management policies and takes the initiative in managing risks.

Crisis Management System

At the Company, we have established crisis management frameworks and emergency action procedures to minimize economic losses and other impacts in the event of an emergency and to enable a swift return to normal operations.

In addition, the Company provides support, instructions, and guidance to Group companies, while Group companies report, communicate, and consult with the Company. Through this two-way framework, Group companies also establish crisis management frameworks and emergency action procedures during normal times and endeavor to respond promptly and appropriately to recovery and business continuity in the event of an emergency.

Furthermore, the Company conducts simulation drills that assume emergencies such as natural disasters and cyberattacks, thereby enhancing practical capabilities and responsiveness during emergencies.


► Information security management

Information Security

Tokio Marine recognizes the importance of personal and confidential information (hereinafter "information assets"). To ensure the appropriateness and reliability of the Tokio Marine Group's operations, we have established the "Tokio Marine Group Policies for Information Security Management."

Based on this policy, Group companies have worked to protect information assets from various risks such as leakage, loss, and unauthorized use, while ensuring the confidentiality of those assets and managing them so that they can be accessed when necessary. In this

context, our subsidiary, TMNF, received a business improvement order from the Financial Services Agency in March 2025 in connection with an information leakage incident. In response, TMNF formulated recurrence prevention measures, including "establishing an appropriate compliance framework to ensure adherence to the Act on the Protection of Personal Information, the Unfair Competition Prevention Act, and other relevant laws and regulations," as well as "building a customer information management framework at the Company and its agencies." The Business Improvement Plan*¹ was submitted to the Financial Services Agency in May 2025. This plan was reviewed by external experts and assessed to be sufficient.

*¹ For details of TMNF's Business Improvement Plan, please refer to the news release on the submission of Business Improvement Plan. 

Cybersecurity


Recognizing cybersecurity as one of the important management issues, the Group, under the leadership of top management and with the Group Chief Information Security Officer (CISO) as supervisor, is building and maintaining management frameworks*² together with outside directors who have IT expertise.

In addition, by adopting global standard frameworks and processes certified under public standards,*³ we promote day-to-day cybersecurity measures such as monitoring, testing, and risk assessments.

Recently, certain Group companies and external contractors were subject to cyberattacks. In response, in line with prior preparations, we swiftly identified the scope of impact and promptly carried out initial responses, recovery, and recurrence prevention measures. To further prevent damage, we are reinforcing cyber hygiene management by strictly enforcing more security-conscious rules for system design and development, as well as accelerating the detection of vulnerabilities in IT assets and the implementation of countermeasures.

Going forward, across the entire Group, we will continue to promote advanced security measures by furthering organizational integration and the standardization of technologies and processes, thereby supporting our customers and local communities in times of need.

For further details on cybersecurity management, please refer to our website.

 (<https://www.tokiomarinehd.com/en/company/governance/internal/cyber.html>).

*² For details of the Company's Basic Policy on Internal Control relating to cybersecurity management, please see our website (<https://www.tokiomarinehd.com/en/company/governance/internal/cyber.html>).

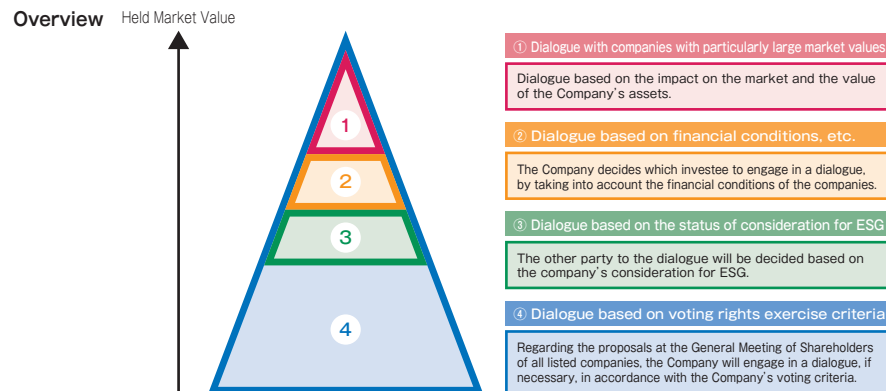
*³ The cybersecurity program promoted by Tokio Marine has obtained SOC 2 Type 1 certification. Tokio Marine Nichido Systems, the Group's core IT systems company, has obtained ISO/IEC 27001 certification.

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Dialogue with Stakeholders

Dialogue Based on the Stewardship Code

Throughout the year, TMNF holds four types of dialogues: dialogues with companies with particularly large market values; dialogues based on financial conditions, etc.; dialogues based on the status of consideration for ESG; and, in the process of scrutinizing proposals for general meetings of shareholders of the companies in which the Company invests, dialogues based on voting rights exercise criteria.



Examples of Dialogues with Investees

	Dialogue content	Response of the dialogue partner company
E	<ul style="list-style-type: none"> We confirmed with companies whose major sources of CO₂ emissions are overseas plants regarding their future initiatives to reduce CO₂ emissions. 	<ul style="list-style-type: none"> In response, we received answers indicating that they would consider purchasing renewable energy and introducing solar power generation at their plant facilities. Subsequently, it was announced that they would participate in an overseas solar power generation project.
S	<ul style="list-style-type: none"> We confirmed the future initiatives of automobile manufacturers that are expected to help address societal issues such as the "2024 logistics problem." 	<ul style="list-style-type: none"> In response, we received answers indicating that they are working toward the practical implementation of self-driving trucks to help resolve the 2024 logistics problem. Subsequently, plans were announced to launch services for trucks and buses equipped with Level 4 autonomous driving systems, under which drivers are not required under certain conditions.
G	<ul style="list-style-type: none"> We asked a company that has set strengthening the management framework of its group companies as a goal about its specific initiatives in business investments through group companies. 	<ul style="list-style-type: none"> We received a response to the effect that a monitoring team, including senior management, had been established to conduct regular monitoring of invested projects. Subsequently, from a governance perspective, the divestment and reorganization of businesses with challenges were carried out.

Dialogue with Shareholders, Investors, and Employees

► Fundamental policy

The Company will strive to enhance trust by providing information to the capital markets in a timely, fair, and continuous manner while ensuring transparency and accountability in its disclosures, and to promote understanding of its efforts to increase corporate value and accurate assessment of the Company. Furthermore, through constructive dialogue between management and shareholders and investors, the Company will gain an appropriate understanding of how it is viewed and the state of the capital markets and provide that understanding and feedback to management and within the Company to lead to the improvement of management itself and further enhance corporate value. In April 2023, with the aim of further strengthening dialogue with diverse stakeholders such as the capital markets, shareholders, the media, and employees, we established the Global Communication Department. This department integrates external IR, SR, and PR activities with internal communication, serving as an organization responsible for overseeing all communication functions, thereby accelerating our initiatives. In April 2024, we further reinforced our dialogue framework with shareholders and investors by establishing a New York desk within the Global Communication Department.

► Feedback

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

In fiscal 2024, we also launched Internal IR Sessions utilizing the web with six overseas Group companies, through which we shared and engaged in dialogue on the Group's strategies and other matters with approximately 2,600 Group employees in Japan and overseas (cumulative total).

For further details on dialogue with stakeholders, please refer to our website. [↗](#)



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Financial Data

For the definitions of each indicator,
please refer to page 26 of the Financial Results Summary (April-June 2025).

[https://www.tokiomarinehd.com/en/ir/event/presentation/2025/o1ckc9000001y39m-att/Overvi
ew_of_1Q_FY2025_Results_e.pdf#page=27](https://www.tokiomarinehd.com/en/ir/event/presentation/2025/o1ckc9000001y39m-att/Overvi
ew_of_1Q_FY2025_Results_e.pdf#page=27)

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Performance Indicators (Consolidated)											
Ordinary income (Million yen)	4,327,982	4,579,076	5,232,602	5,399,115	5,476,720	5,465,432	5,461,195	5,863,770	6,610,046	7,424,667	8,440,114
Net premiums written (Million yen)	3,127,638	3,265,578	3,480,478	3,564,747	3,587,400	3,598,396	3,606,548	3,887,821	4,469,989	4,824,986	5,305,182
Ordinary profit (Million yen)	358,182	385,825	387,659	344,939	416,330	363,945	266,735	567,413	494,165	842,576	1,460,007
Net income attributable to owners of the parent (Million yen)	247,438	254,540	273,856	284,183	274,579	259,763	161,801	420,484	374,605	695,808	1,055,276
Comprehensive income (Million yen)	997,024	(14,543)	169,603	500,528	42,871	2,737	465,071	590,780	(124,438)	1,874,295	449,490
Financial Indicators (Consolidated)											
Net assets (Million yen)	3,609,655	3,512,656	3,569,760	3,835,536	3,603,741	3,426,675	3,722,780	4,072,625	3,600,919	5,183,341	5,103,545
Total assets (Million yen)	20,889,670	21,855,328	22,607,603	22,929,935	22,531,402	25,253,966	25,765,368	27,245,852	27,397,818	30,594,869	31,237,340
Capital ratio (%)	17.13	15.94	15.67	16.59	15.86	13.35	14.22	14.76	13.08	16.92	16.25
Return on equity: ROE (%)	7.9	7.2	7.8	7.7	7.4	7.5	4.6	10.9	9.9	15.9	20.6
Consolidated solvency margin ratio (%)	781.3	791.4	897.3	879.3	854.2	845.8	896.5	827.3	627.5	652.8	590.8
Stock-Related Information											
Net assets per share (Yen)	1,580	1,539	1,574	1,748	1,686	1,610	1,761	1,977	1,800	2,623	2,640
Net income per share—Basic (Yen)	107	112	121	127	127	123	77	204	186	351	542
Dividend per share (Yen)	32	37	47	53	60	63	67	85	100	123	172
Dividends total (100 million yen)	722	830	1,053	1,176	1,280	1,330	1,391	1,739	2,002	2,430	3,332
Number of shares outstanding at year-end (Thousands)	2,272,572	2,272,572	2,259,072	2,244,072	2,130,000	2,106,000	2,092,500	2,040,000	2,002,500	1,978,000	1,934,000
Share price at year-end (Yen)	1,512	1,267	1,565	1,578	1,787	1,650	1,755	2,376	2,547	4,703	5,736
Price-to-earnings ratio: PER (Ratio)	14.01	11.27	12.92	12.37	14.00	13.39	22.68	11.62	13.66	13.38	10.58
Price-to-book value ratio: PBR (Ratio)	0.96	0.82	0.99	0.90	1.06	1.02	0.99	1.20	1.41	1.79	2.17
Key Performance Indicators											
Adjusted net income (100 million yen)	3,233	3,519	4,067	3,414	2,809	2,867	3,361	5,783	4,440	7,116	12,150
Business unit profits											
Japan P&C (100 million yen)	1,225	1,260	1,676	1,443	189	259	1,279	2,167	1,079	991	1,231
Japan Life (100 million yen)	1,398	(1,881)	3,735	984	(1,586)	(703)	2,052	511	364	411	419
International (100 million yen)	1,455	1,318	1,695	1,441	1,762	1,795	1,011	2,523	2,186	4,369	4,284
Financial and other (100 million yen)	40	73	66	72	68	53	73	69	70	65	61
Adjusted net assets (100 million yen)	41,034	35,993	38,124	40,864	37,631	32,409	36,924	42,240	37,991	53,814	53,331
Adjusted ROE (%)	8.9	9.1	11.0	8.6	7.2	8.2	9.7	14.4	11.1	15.5	22.7
Adjusted BPS (Yen)	1,812	1,589	1,694	1,877	1,775	1,547	1,775	2,077	1,908	2,727	2,773
Adjusted EPS (Yen)	141	155	179	153	130	136	160	281	221	359	624
Adjusted PBR (Ratio)	0.83	0.80	0.92	0.84	1.01	1.07	0.99	1.14	1.33	1.72	2.07

Notes: 1. With the application of "Accounting Standard for Business Combinations" (Accounting Standards Board of Japan ("ASBJ") Statement No. 21), the former Net income is Net income attributable to owners of the parent from FY2015.
2. Dividend per share for FY2018, FY2019, and FY2020 does not include one-time dividends of approximately JPY50.0 billion, JPY25.0 billion, and JPY25.0 billion, respectively.
3. A stock split was implemented (a ratio of three shares per share) in October 2022. The "BPS," "EPS," "DPS," "Number of shares outstanding at year-end," and "Share price at year-end" for FY2021 and earlier fiscal years have been recalculated based on after the stock split.

4. The Key Performance Indicators have been newly defined in FY2015 and figures for FY2014 and thereafter have been restated. FY2021 onward is based on new definition.
5. Overseas consolidated subsidiaries applying International Financial Reporting Standards (IFRS) have adopted IFRS 17 "Insurance Contracts" from the beginning of FY2023. This accounting standard has been applied retrospectively, and certain performance indicators (consolidated), financial indicators (consolidated), and stock-related information for FY2022 are presented based on the retrospective application.

TOKIO MARINE HOLDINGS INTEGRATED ANNUAL REPORT 2025

Non-Financial Data

Human Capital

Indicators showing progress and status	Scope	FY2022	FY2023	FY2024
Purpose permeation index (CVS)*1	Tokio Marine Group	—	—	3.98
DE&I promotion index (CVS)*1	Tokio Marine Group	—	—	3.76
Ratio of female managers*2	TMNF	10.4%	11.2%	27.8%
Ratio of female directors and Audit & Supervisory Board members	Tokio Marine Holdings	15.8%	20.0%	25.0%
Ratio of non-Japanese executives in C-level roles*3	Toio Marine Holdings	25.9%	25.9%	31.0%
Total number of individuals trained at the Tokio Marine Group Leadership Institute (TLI)	Tokio Marine Group	—	122	261
Total number of Management Associate Program graduates	Tokio Marine Holdings	6	7	11
Number of personnel in the Global Talent Management Pool (People)	Tokio Marine Group	—	C. 300	C. 300
Number of employees in the Solutions Business Division	Tokio Marine Holdings	37	51	139
Number of mid-career hires currently employed*4	Tokio Marine Holdings	87	116	157
Number of AI and data personnel	Tokio Marine Holdings	3	4	15
Total number of participants in core DX program	TMNF	813	1,508	1,886
Number of employees in governance-related departments	Tokio Marine Holdings	97	120	136
Job Satisfaction Indicator (CVS)*1	Tokio Marine Holdings	—	—	3.73
Number of fulfilled job request applications/total applications	TMNF	52/210	56/209	89/327
Flexible work environment (CVS)*1	Tokio Marine Group	—	—	3.91
Ratio of paternity leave uptake	Tokio Marine Holdings and domestic consolidated subsidiaries	89.9%	90.7%	86.1%

*1: The average score (on a 5-point scale) of relevant items in the proprietary Culture & Values Survey (CVS), which measures factors such as engagement and the permeation of our Purpose. In FY2024, certain CVS questions were revised.

*2: Ratio of female employees in management positions and above (including directors) as of April 1 of each fiscal year. For FY2024, the ratio includes unit leaders, a newly established position introduced through the personnel system reform in April 2024. As of April 1, 2025, the ratio was 30.3%.

*3: Ratio of non-Japanese among CxOs, Deputy CxOs, and equivalent positions as of the end of each fiscal year.

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

*5: Except for the amount of CO₂ sequestration from mangrove planting, the figures are preliminary.

Environment

Indicators showing progress and status (Unit: t-CO ₂)		FY2022	FY2023	FY2024*5
CO ₂ emissions	Total (market-based)	80,201	69,888	57,646
	Scope 1 (direct emissions)	13,362	13,685	12,557
	Scope 2 (indirect emissions)	41,190	28,701	21,394
	Scope 3, Other (excluding Category 15)	25,649	27,502	23,695
	CO ₂ emissions per employee	1.86	1.59	1.29
CO ₂ absorption, fixation, and reduction	Purchase of green electricity; purchase of non-fossil certificates; CO ₂ absorption, fixation, and reduction	14,074	22,981	24,954
	CO ₂ fixation through mangrove planting	93,000	96,000	82,000

The Group communicates with stakeholders through a variety of tools, providing information from multiple perspectives. For more detailed information, please refer to the following materials.

Human Capital Report 2025

https://www.tokio-marinehd.com/en/ir/download/o1ckc9000001ji9q-att/Human_Capital_Report_2025_e.pdf



Sustainability Report 2025

https://www.tokio-marinehd.com/en/sustainability/pdf/sustainability_web_2025.pdf



Positioning of the “2025 Integrated Annual Report” in Our Disclosure

Our value creation story is presented in the 2025 Integrated Annual Report.

In addition, supplementary information and data related to this story are disclosed in other publications, providing further details depending on your objectives and areas of interest.

Learn about Our Value Creation Story

2025 Integrated Annual Report (this report)



This report comprehensively presents the key points for understanding our value creation story.

CEO Message

Purpose Story 2025 “Growth”

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

Capital Strategy and Mid-Term Business Plan

Sustainability Management

Strengthening of Human, Intellectual, and Social Capital

Corporate Governance

Learn More about Our Management Strategy

Management Strategy of Tokio Marine Group

https://www.tokiomarinehd.com/en/ir/event/presentation/2025/o1ckc9000001jbt0-att/IR_conference_FY2025_e_v3.pdf

You can find our medium-term management strategy, including business strategies in Japan and overseas.

Note: Please refer to the latest IR presentation materials available on the Tokio Marine Holdings website (the next version is scheduled to be published in late Nov. 2025).



Corporate Governance Report

https://www.tokiomarinehd.com/en/company/governance/corporate_governance/



Learn More about Our Financial Information

2025 Integrated Annual Report Supplement (Financial and Non-Financial Data)

https://www.tokiomarinehd.com/en/ir/download/annual_report.html

You can see our Company's business status and financial information.



Annual Securities Report (Japanese only)

https://www.tokiomarinehd.com/ir/download/securities_report.html



Financial Summary Report

<https://www.tokiomarinehd.com/en/ir/download/2025.html>



Learn More about Our Sustainability-Related Information

Sustainability Reports

https://www.tokiomarinehd.com/en/sustainability/pdf/sustainability_web_2025.pdf

Provides a comprehensive overview of our sustainability management.



Human Capital Report

https://www.tokiomarinehd.com/en/ir/download/o1ckc9000001ji9q-att/Human_Capital_Report_2025_e.pdf

Provides our approach and initiatives regarding human capital management.



Climate & Nature Report

https://www.tokiomarinehd.com/en/sustainability/pdf/sustainability_climate_nature_report_2025.pdf

Provides our initiatives regarding climate change and nature.



Inspiring Confidence. Accelerating Progress.

We provide support, strength, and stability to our customers and society in a world filled with risk. We give people the confidence to explore new possibilities and take the next step forward.

We help build more resilient economies, industries, and societies in a rapidly changing world.

This has been our mission since our founding and will remain our guiding purpose.

With over 140 years of experience and expertise spread across a global network—supported by technology and empowered by a corporate culture dedicated to doing the right thing—we harness the power of confidence for our customers and society.

We are Tokio Marine Group.





Tokio Marine Holdings, Inc.

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This product is made of material from well-managed, FSC®-certified forests and other controlled sources with vegetable oil ink.

Printed in Japan