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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.

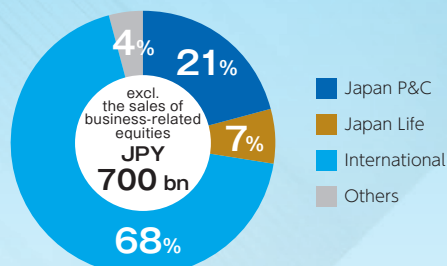
TMNL : Tokio Marine Nichido Life Insurance Co., Ltd.
PHLY : Philadelphia Insurance Companies
DFG : Delphi Financial Group
TMHC: Tokio Marine HCC
TMK : Tokio Marine Kiln
TMSR : Tokio Marine Seguradora

At a Glance (Overview of the Tokio Marine Group)

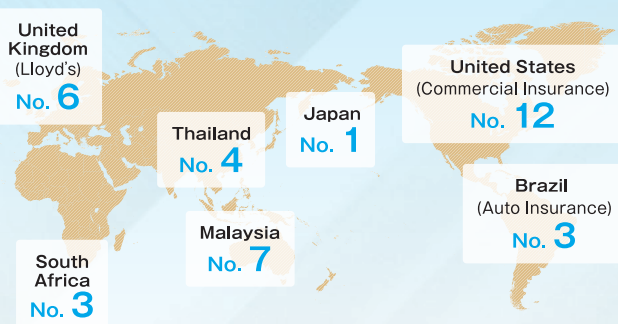
Establishing top-class positions across the world

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)

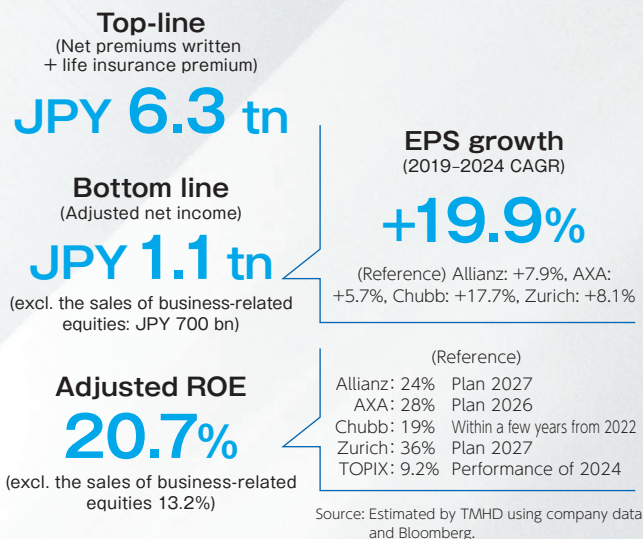


Business development

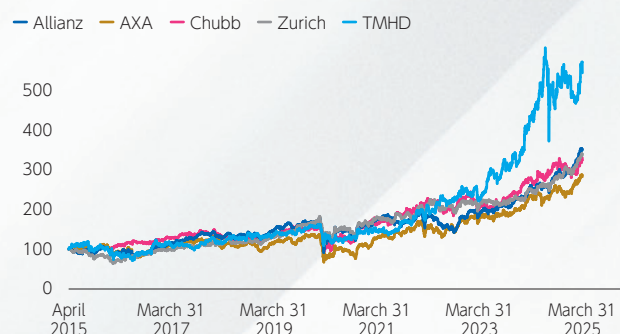


Note: Rankings within each country for non-life premiums.
Sources: AXCO, IRDAI, IPRB, SUSEP, Swiss Re, FSCA Financial Sector Conduct Authority, S&P Capital IQ, PA annual report, Global Data forecasts, KPMG insurance survey, company public materials

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.

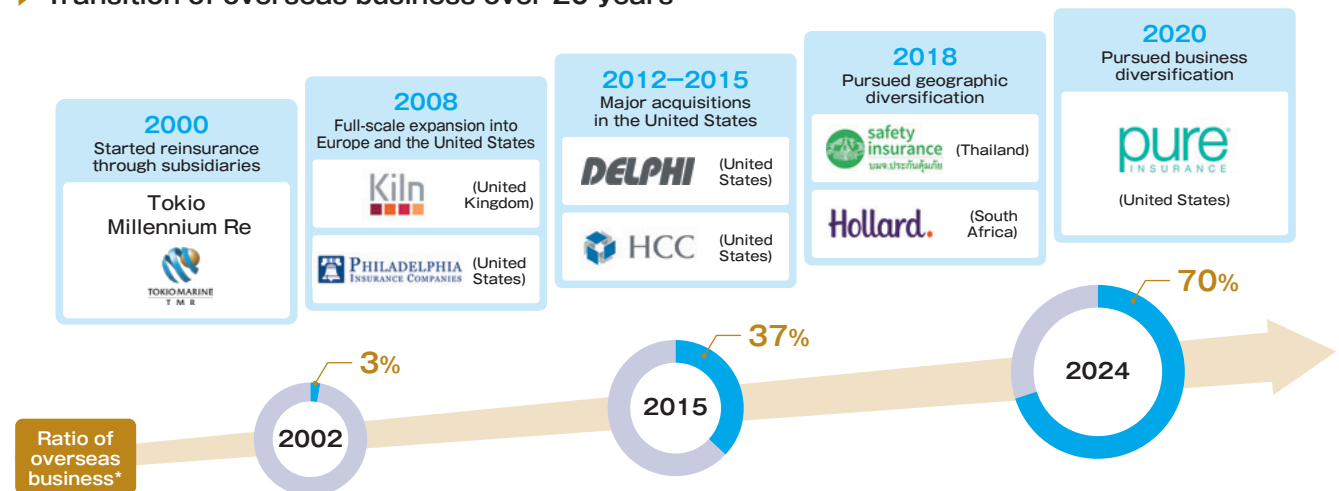
That effort united colleagues, spanning the globe, who bring strong expertise and shared values to the table. Out of Phase 2 came a sense of both togetherness and mutual challenge, forming the vibrant foundation of what we call global integrated group management. It's a core strength unique to Tokio 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)

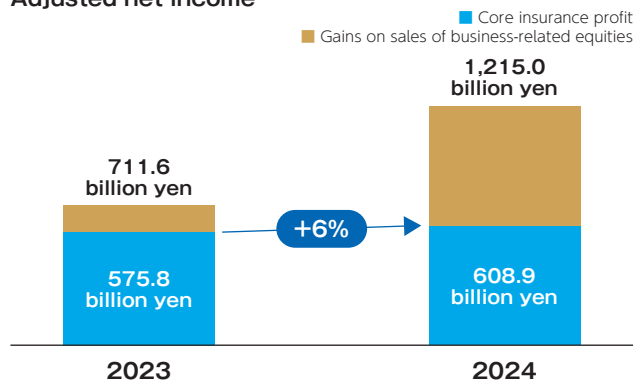
insurance; and PURE, which specializes in high-net-worth insurance. These moves substantially expanded our insurance portfolio and further dispersed risk across the Group.

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.

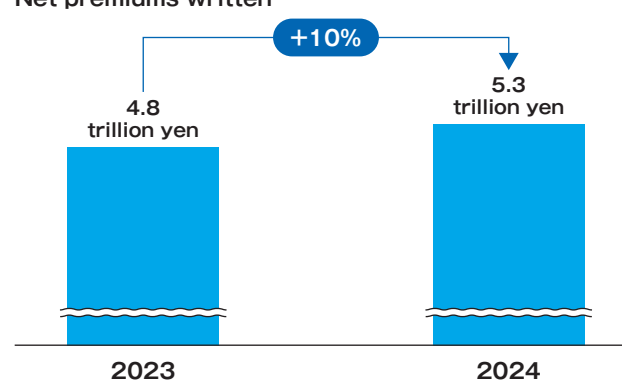
Through our disciplined, carefully considered merger and acquisition (M&A) strategy, we’ve spent years and years crafting a well-diversified business portfolio where operations in Japan and overseas complement each other.

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.

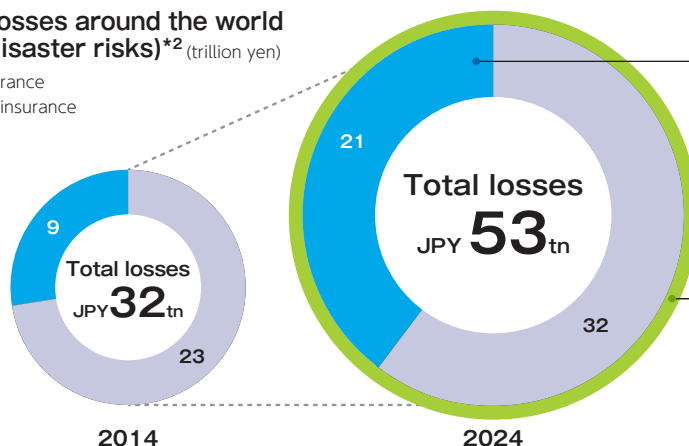
Our business model, which integrates both insurance and solutions, offers a dual approach that is not found among global peers*1

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

*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.

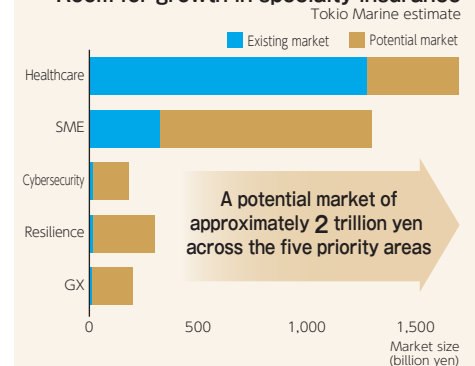


No. 1 track record in the Japanese market, with strong growth in specialty insurance

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

● Our market share*⁴
No. 1

● Room for growth in specialty insurance



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

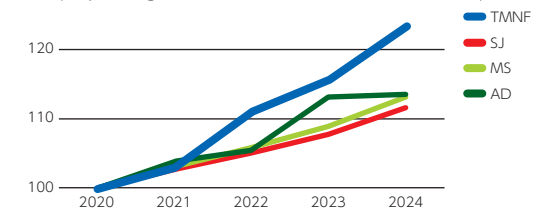
Our underwriting expertise, which supports a loss ratio for fire insurance that is low compared to peers, and our high operational productivity, which underpins consistently low expense ratios, constitute our competitive advantage by enabling high margins. We will continue to refine these capabilities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

✓ Measures for low profitability contracts and distribution reform

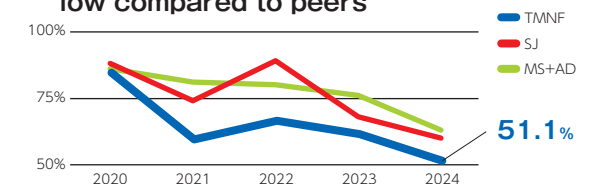
By moving away from traditional industry practices, our initiatives to address low profitability contracts (enhancing loss ratios) and to reform the agency system (reducing expense ratios) represent significant potential for future profitability. We will continue to reinforce these efforts.

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

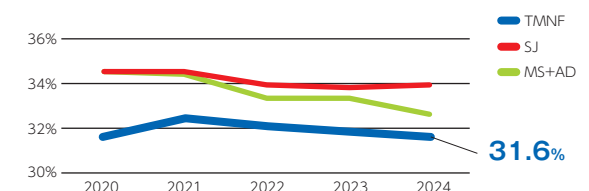
▶ New types of insurance: Domestic No. 1 growth track record (Top-line growth indexed to 100 for FY2020)



▶ 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)**

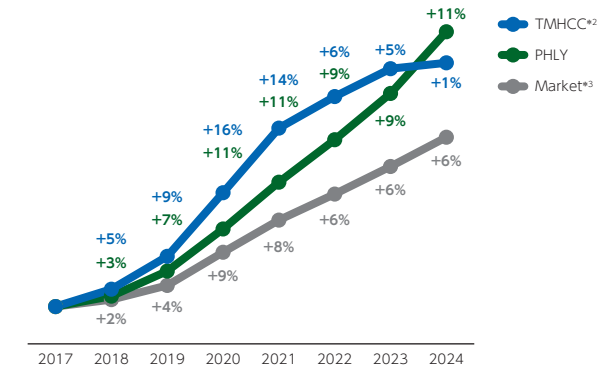
Achieving top-class profitability

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

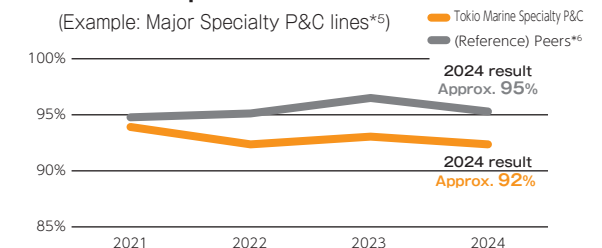


✓ Bottom-line-focused underwriting capability

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)



✓ Well-diversified insurance portfolio

The source of our stably low combined ratio is a well-diversified portfolio of more than 100 specialty lines with low correlation to one another. This diversification allows us to generate stable earnings that are not heavily influenced by market conditions or losses in specific lines, representing one of our key strengths.



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%

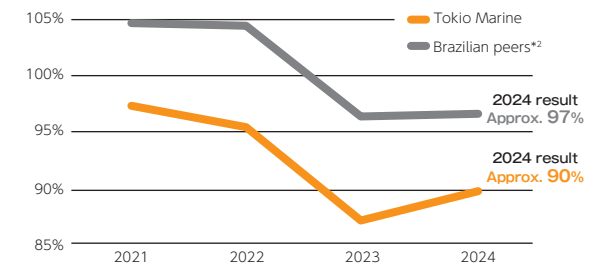
✓ Top-class cost efficiency in the industry

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)



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



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>

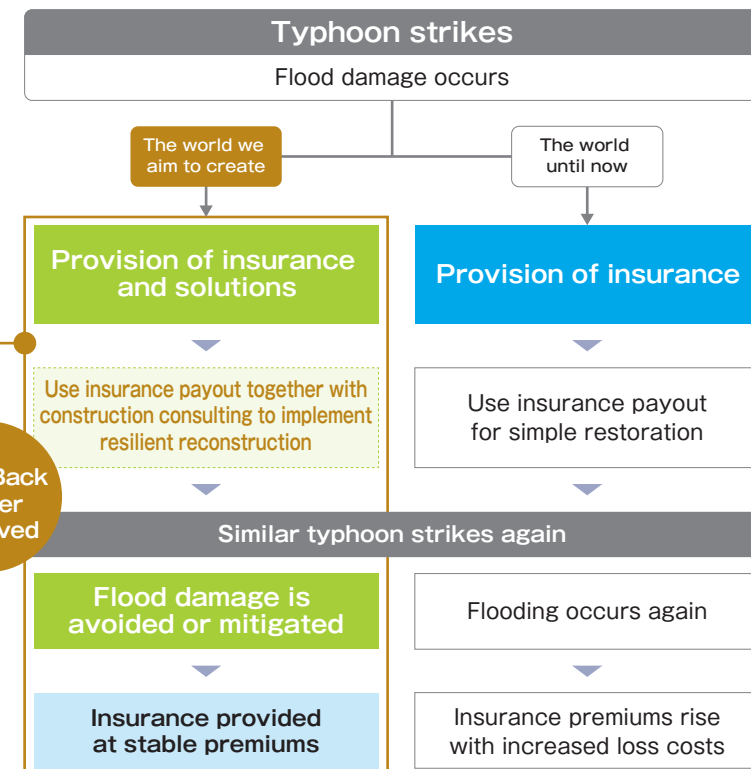
This video introduces the world that Tokio Marine aims to create through its “insurance and solutions” approach.



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

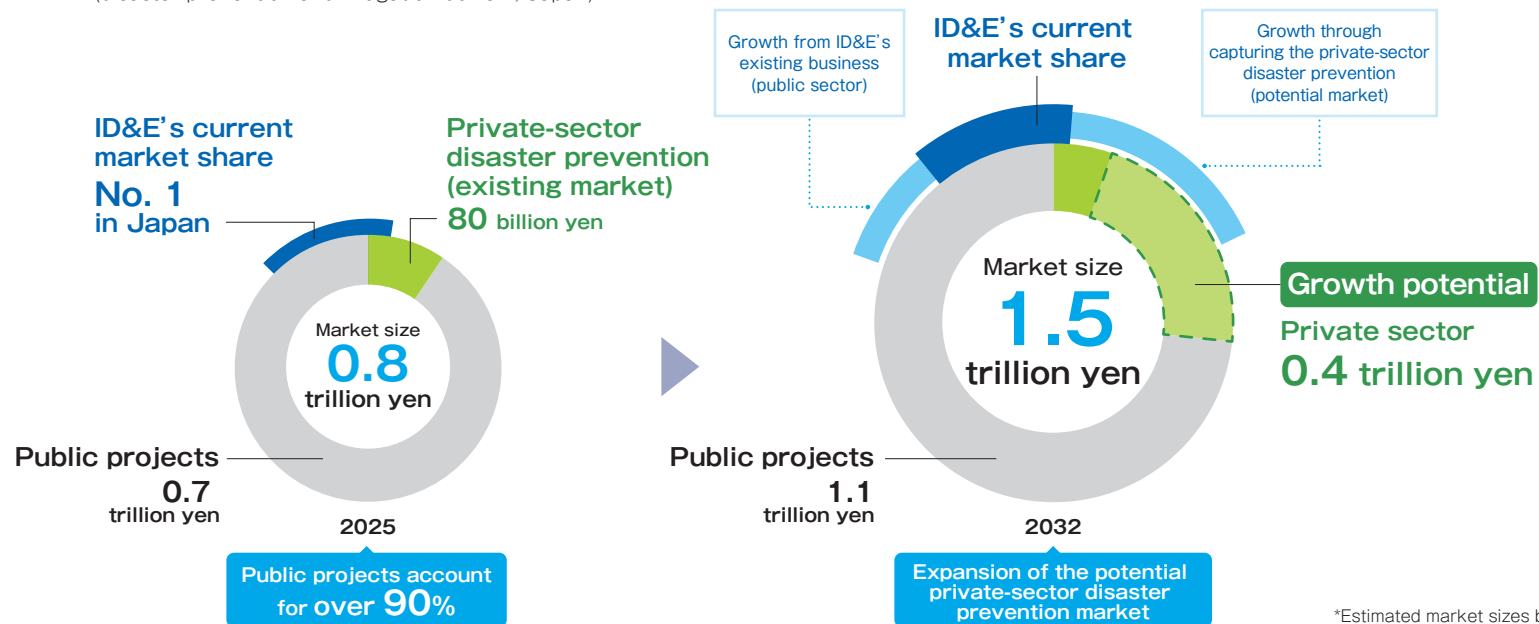
The market size and growth potential for our solutions business in the disaster prevention and mitigation domain are significant. Currently, the construction consulting market, which is ID&E's main field, is centered on public works, where ID&E holds a leading market share of approximately 10%. Driven 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?



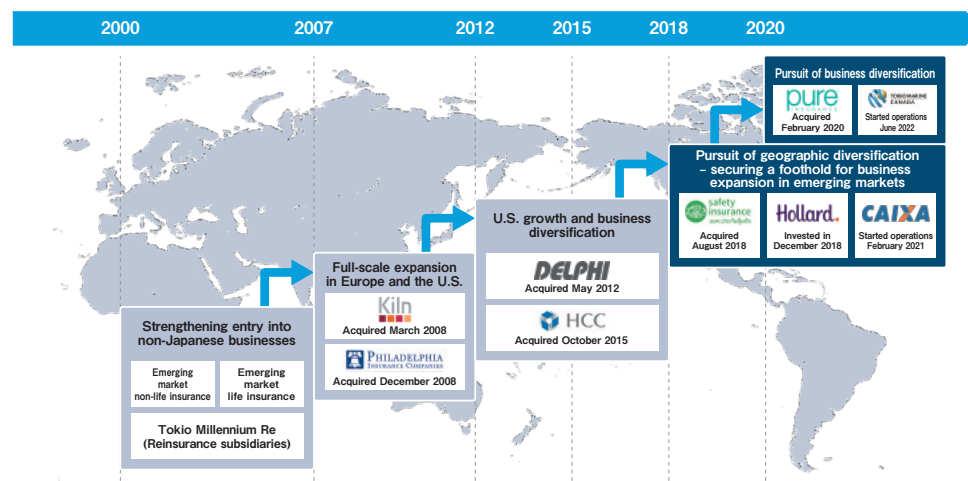
“Global risk diversification” and “global integrated group management” are the drivers that support our sustainable growth.

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

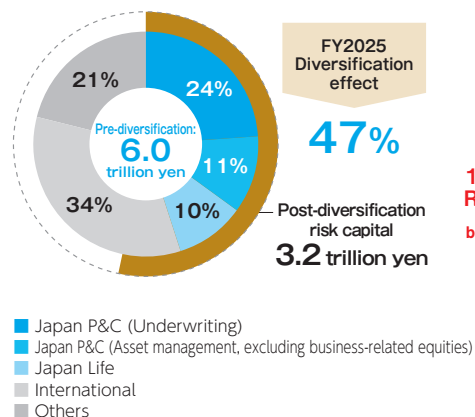
2. Forward-Looking Business Divestiture

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.

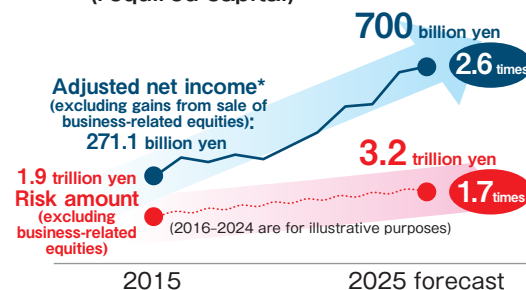
Summary

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

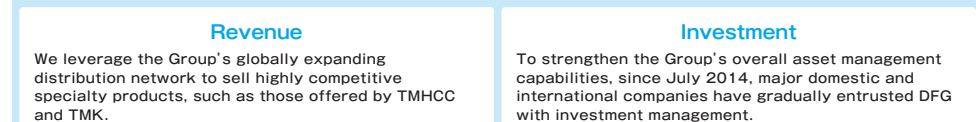
Creating Group synergies by utilizing the capabilities of the Group

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



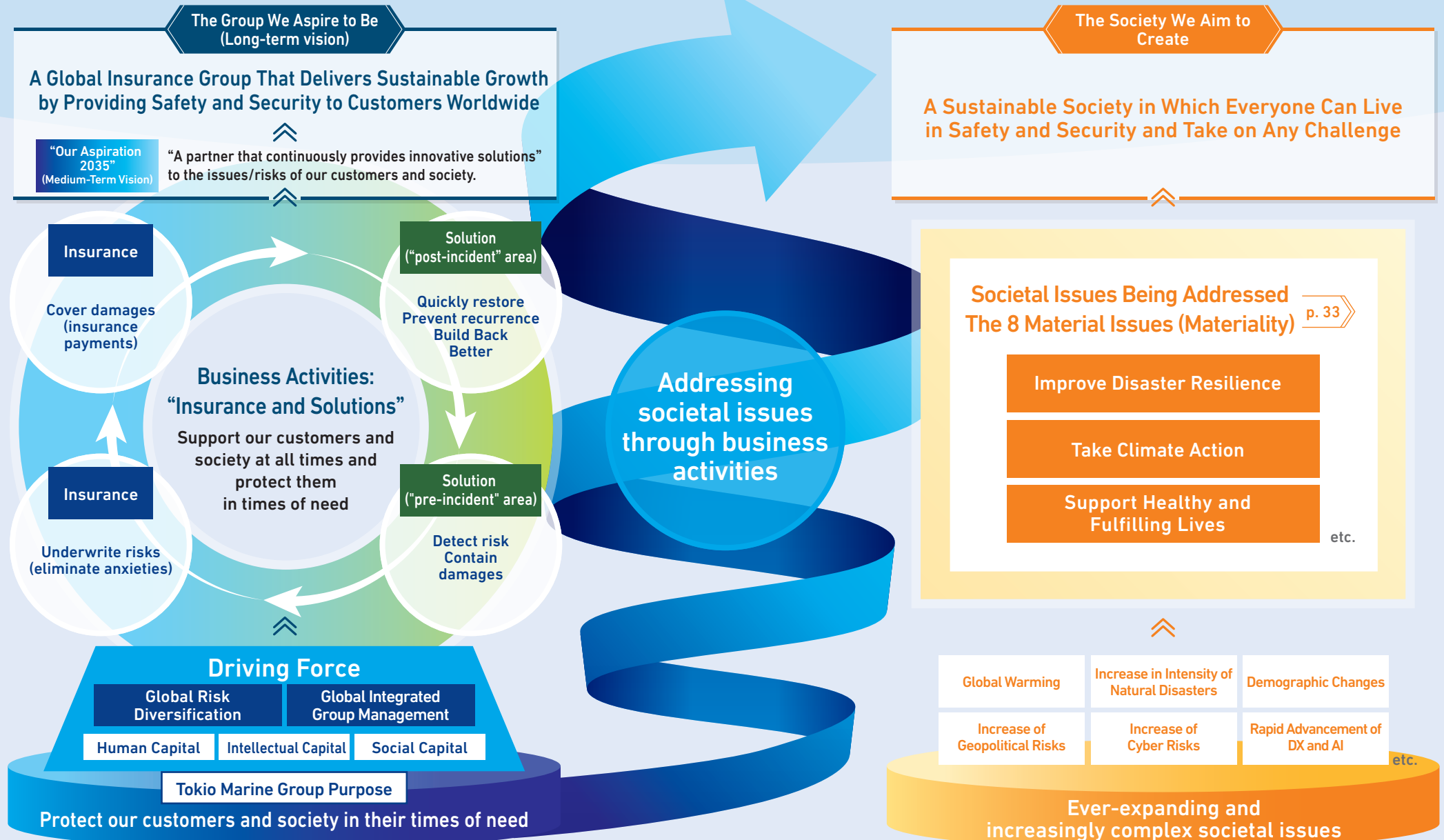
*1 Annual profit contribution of USD604 million, based on the exchange rate at December 31, 2024 (158.18 yen/USD).

*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.

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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)