

To Our Shareholders

**The 24th Ordinary General Meeting of Shareholders
Tokio Marine Group Business Strategy**

June 29, 2026



Table of Contents

1	Our Strength	P. 2
2	Where We Stand	P. 4
3	Where We Are Going	P. 13
4	FY2026 Projections and Shareholder Returns	P. 17

◆ Abbreviations used in this material

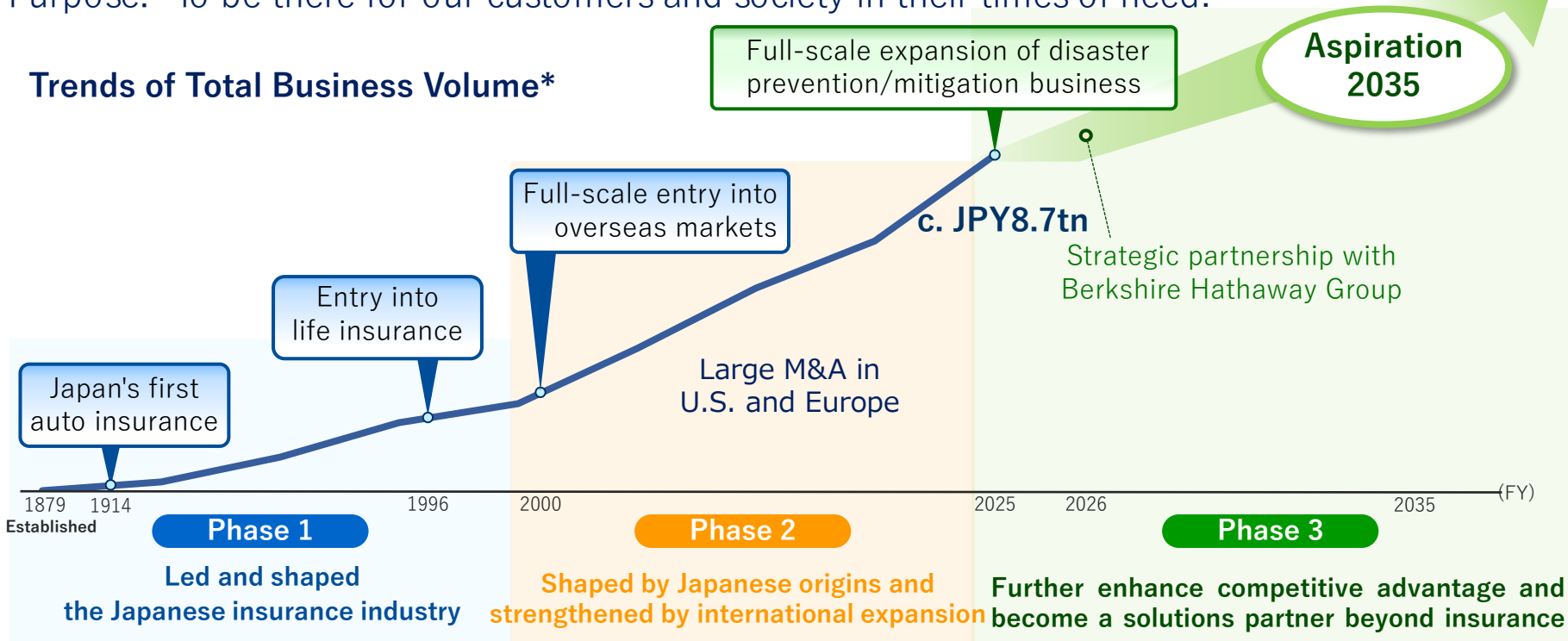
TMNF : Tokio Marine & Nichido Fire Insurance

Purpose-Driven Evolution

United by our Purpose, we deliver value around the world.

Purpose: "To be there for our customers and society in their times of need."

Trends of Total Business Volume*



Group Management that Enhances Competitive Advantage

Our management model brings out each group company's strengths and accelerates growth.

Strength of Decentralized and Collaborative Group Management

Continually strengthen
autonomous
business models

Leverage
Group-wide capabilities



Achieved profit growth above peers*1 (Profit growth after joining the Group*2)



A Member of the Tokio Marine Group

4.1%

Peers*3

2.2%



A member of the Tokio Marine Group

14.9%

Peers*3

-1.3%



TOKIOMARINE
HCC

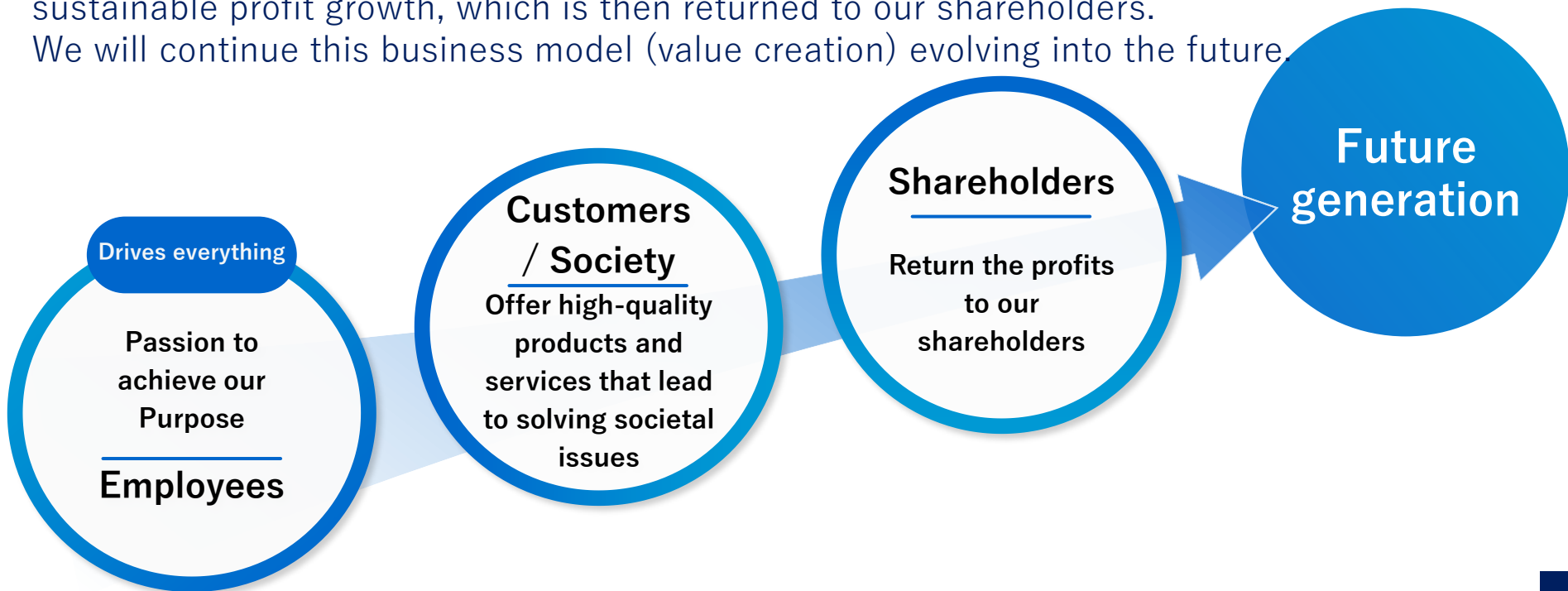
4.9%

Peers*3

3.1%

Our Value Creation Model

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



Employees Drive the Value Creation

Delivering value with satisfaction and pride around the world.

Recognizing Purpose-driven initiatives

Annual award ceremony in Tokyo



Workplace culture indicators*1



PHILADELPHIA
INSURANCE COMPANIES

A Member of the Tokio Marine Group

No. 2
in the U.S.*2



TOKIO MARINE
SEGURADORA

No. 2
in Brazil*3



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

*2: Ranking among insurance companies with more than 1,000 employees

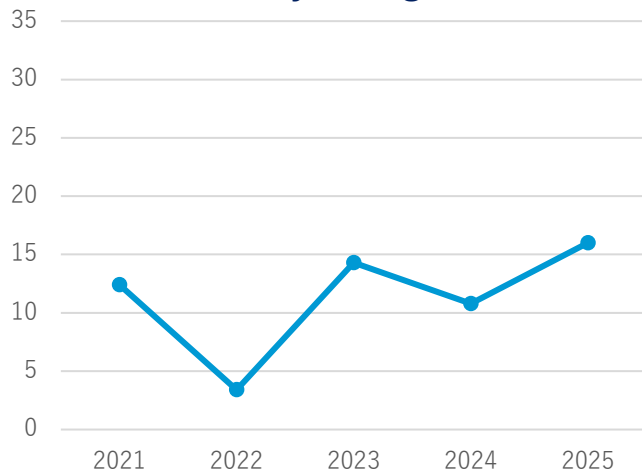
*3: Ranking among companies with 1,000-9,999 employees

Strong Support from Customers

Earning strong support by contributing to the resolution of customers and society issues while achieving profit growth.

Japan

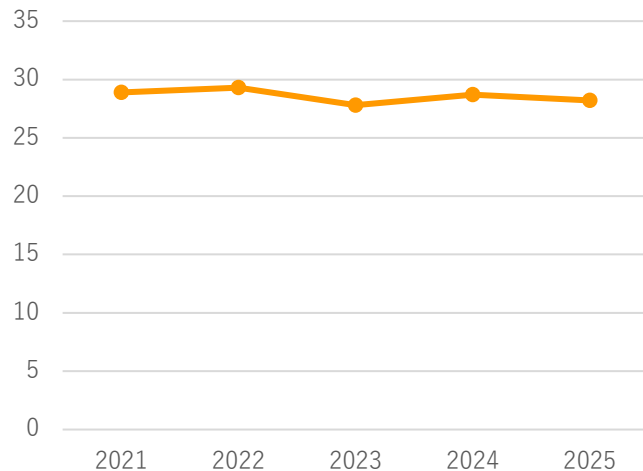
Net Promoter Score*¹
(Our NPS - industry average NPS)



*1: Agency-based auto insurance NPS. Industry average NPS is based on a survey by NTT Com (average of TMNF, MS, AD, SJ, and AIG)
(Source) NTT Com Online NPS Benchmark Survey 2025

U.S.

Net Promoter Score*²
(Our NPS - industry average NPS)

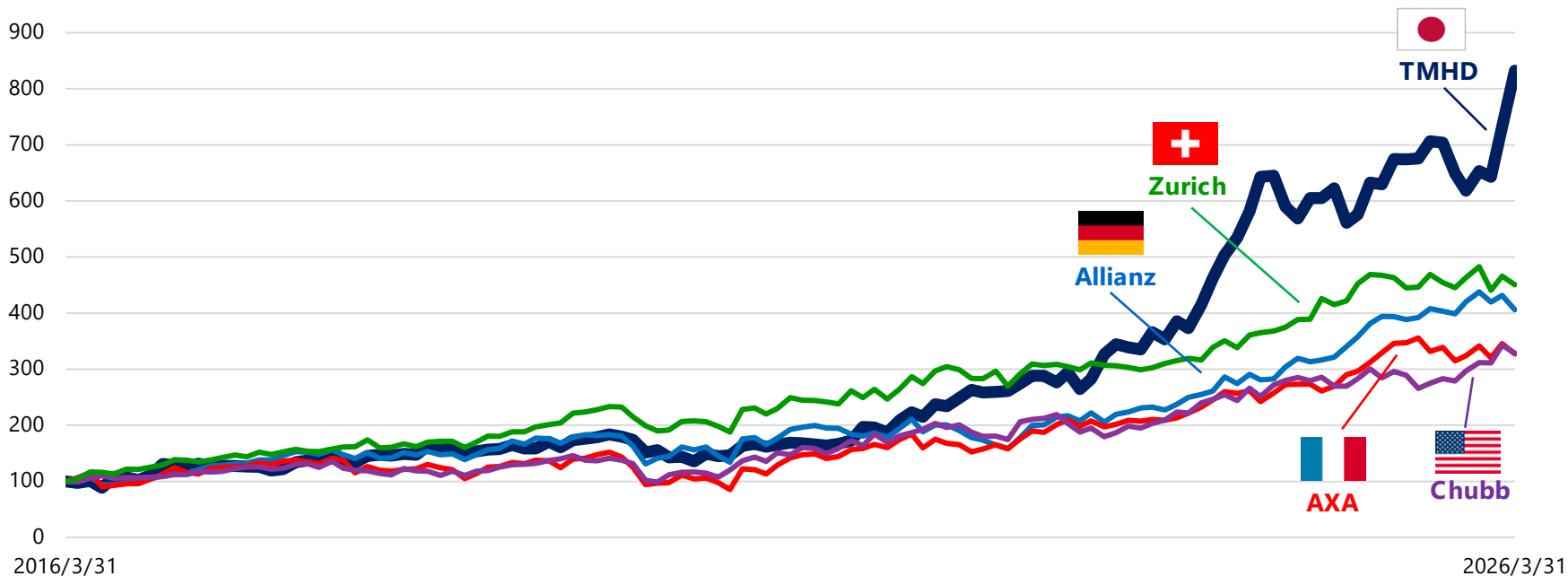


*2: PHLV for Tokio Marine; industry average is the average NPS for the U.S. auto insurance industry
(Source) NICE Satmetrix Consumer Net Promoter Benchmark Study

Continue Generating High Shareholder Value

Our corporate value has been increasing significantly through accumulated value creation.

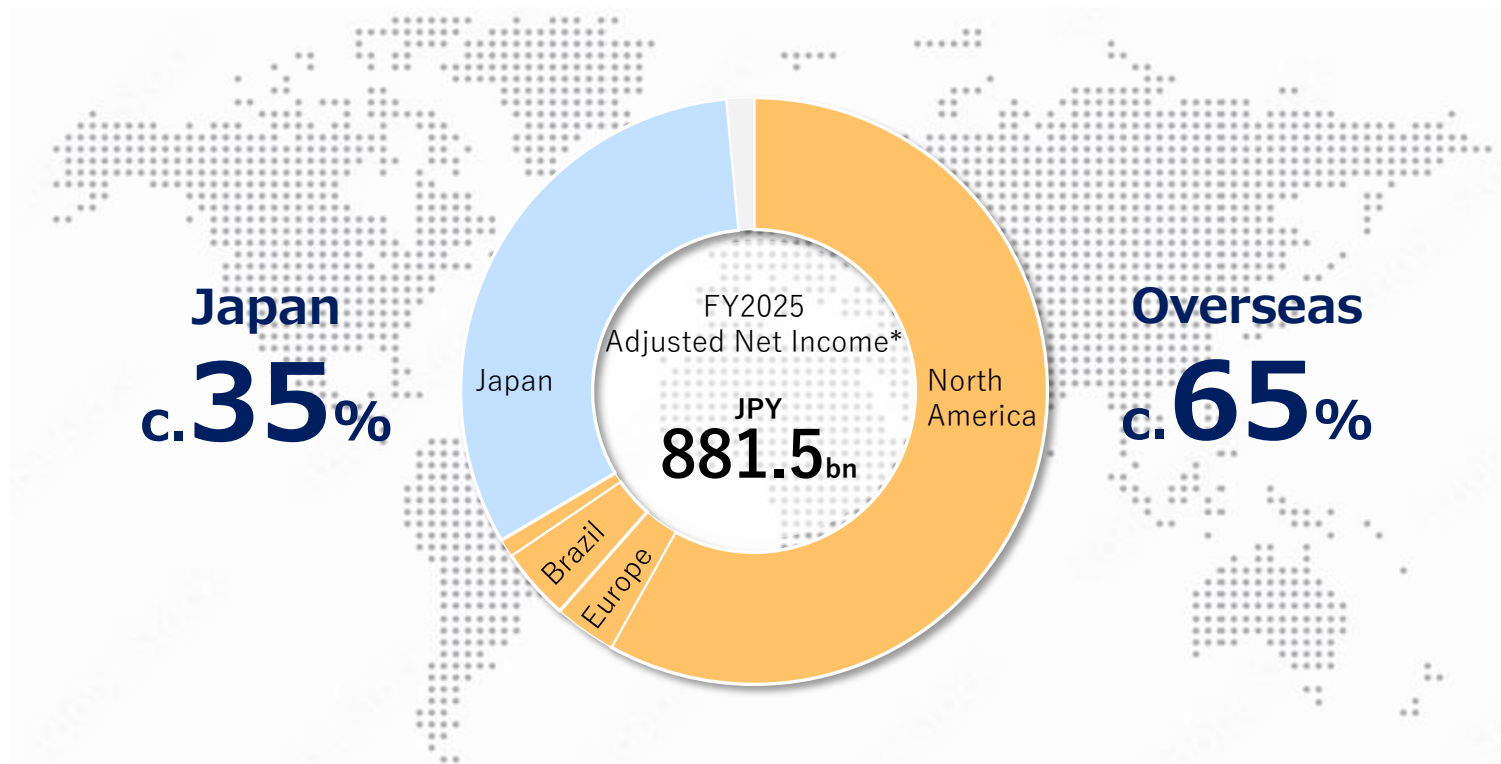
Total Shareholder Return (TSR) *



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

Business Portfolio by Region

We have built a globally diversified business portfolio.

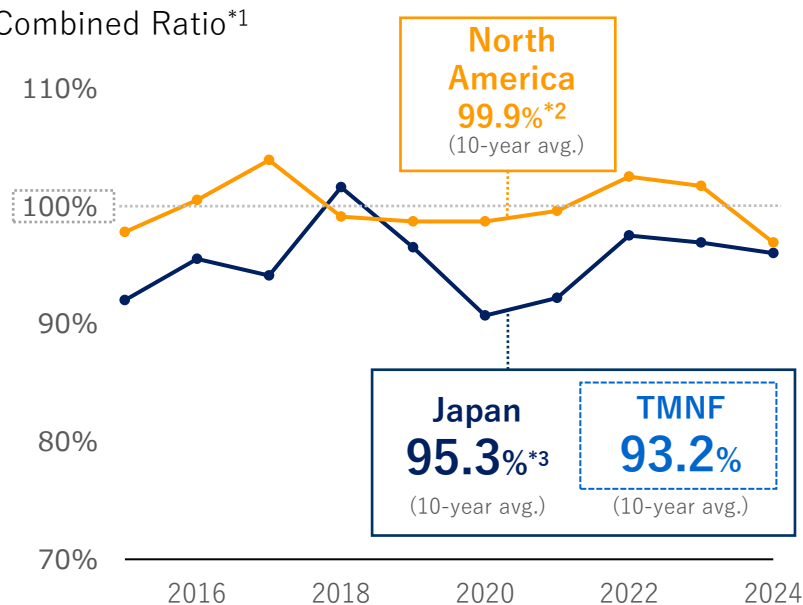


Growth in the Japan Market

Achieving stable profits and growth in our home market.

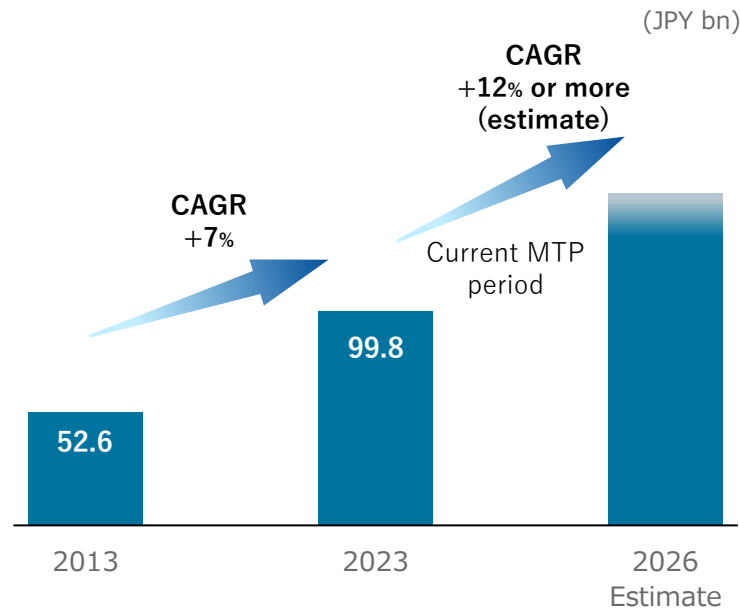
Consistently High Profitability

Combined Ratio*1



*1: Indicator of underwriting profitability (below 100% indicates higher profitability)
 *2: Source: NAIC
 *3: Source: The General Insurance Association of Japan

TMNF Underwriting Profits*4 (Track Record)

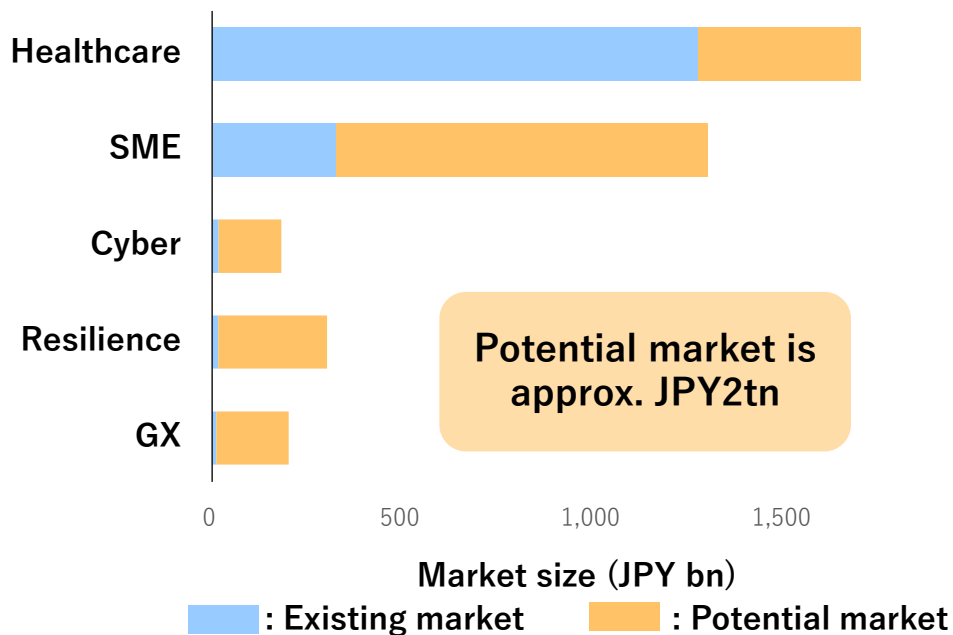


*4: Natural catastrophes normalized to an average annual level and excluding FX impact

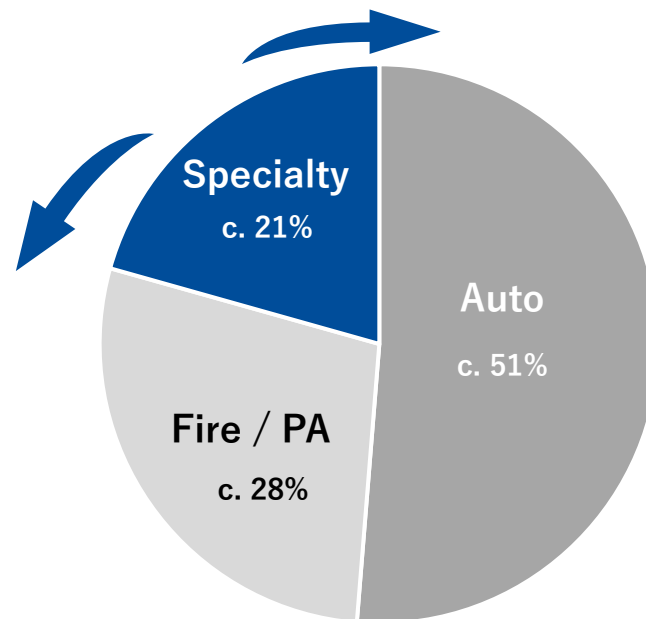
Expansion of Specialty Insurance Underwriting in Japan

Specialty insurance is a growth driver for the Japan insurance business.

High-Potential Markets



TMNF's Portfolio (Premiums*)



*: FY2025 net premiums written

Growth in North America, the World's Largest Market

Established a strong position and achieved sustainable growth in North America.

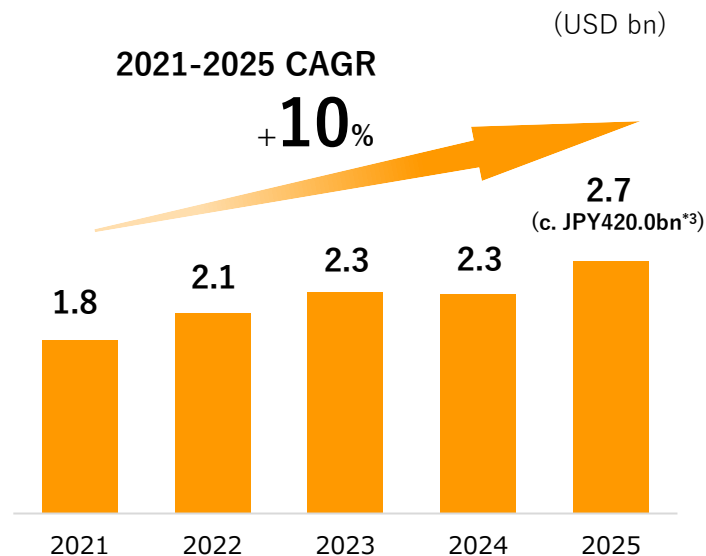
High Competitive Advantage in North America Business

North America Product Rankings*1

- Excess Workers' Comp No. **1**
- Renewable Energy No. **1**
- Cyber No. **5**
- D&O Liability No. **5**
- Surety No. **6**

*1: Source: Renewable energy: estimated by TMHD based on company disclosures; others: S&P Capital IQ

North America Bottom-line (Profit*2) Growth



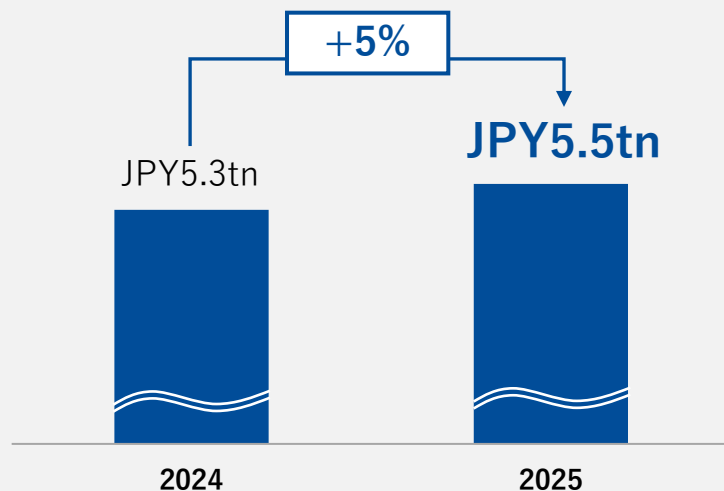
*2: Adjusted for the increase/decrease of prior-year loss reserves.

*3: FX as of Dec. 31, 2025 (JPY156.56/USD) applied.

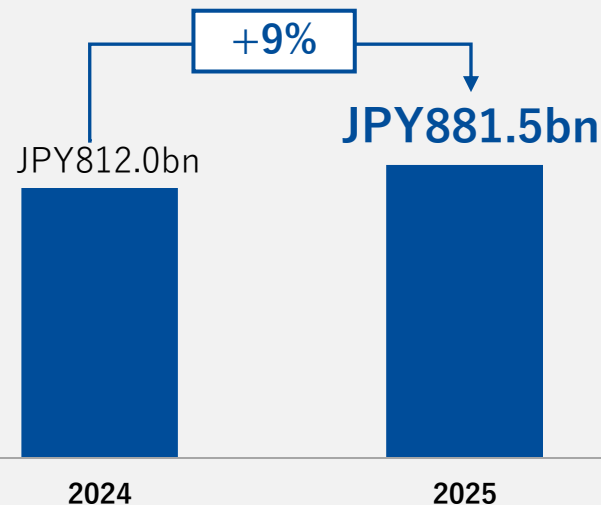
FY2025 Results

Adjusted net income increased by 9% year-on-year.

Net Premiums Written



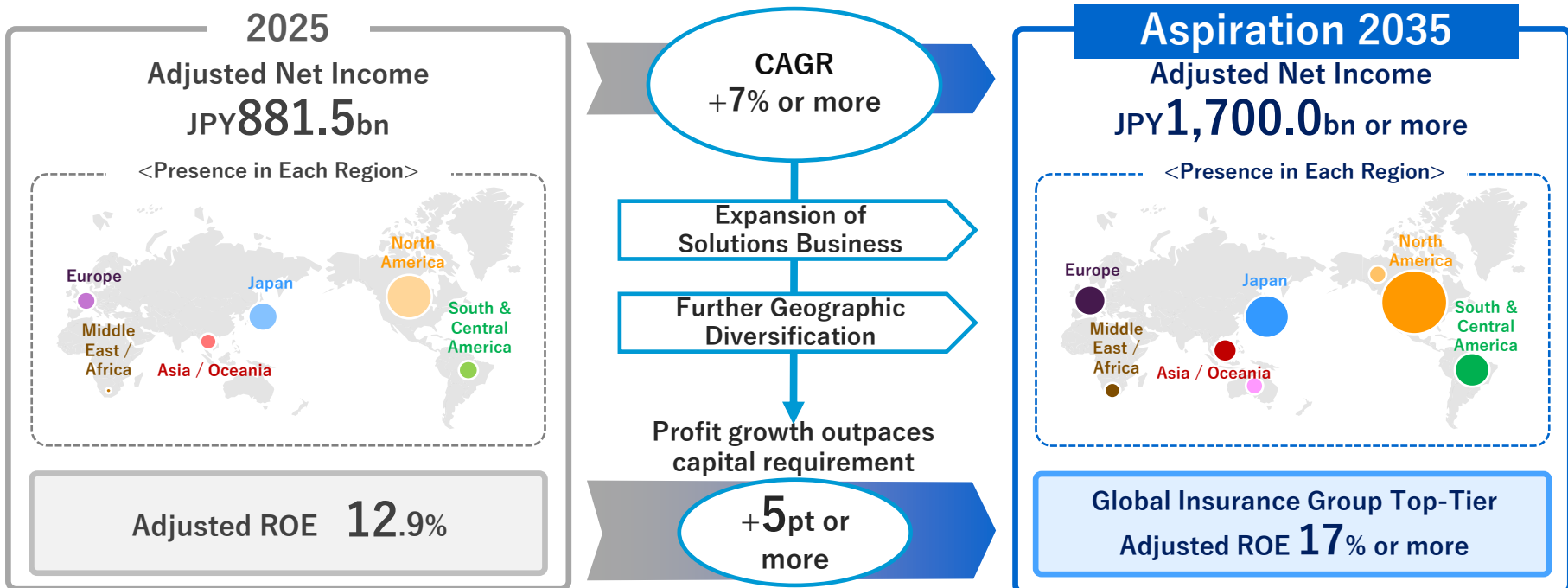
Adjusted Net Income*



*: IFRS basis

Our Unique Evolution

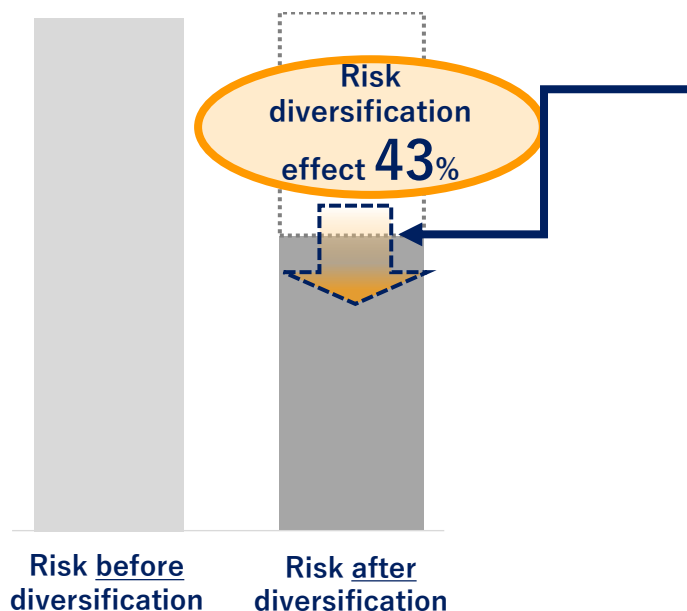
As a Japan-originated global company, we will continue to create a society and future filled with happiness through safety and security.



Continue to Pursue Risk Diversification and Expansion of Business Domains

Expanding value offerings (contributions to customers) also achieves risk diversification.

Risk diversification effect (FY2026, excl. business-related equities)



1 Geographic Risk Diversification

2 Product Risk Diversification

3 Business Risk Diversification

<Methods for Risk Diversification>

Organic Growth

Business Build-out

Small- and medium-sized
bolt-on M&A

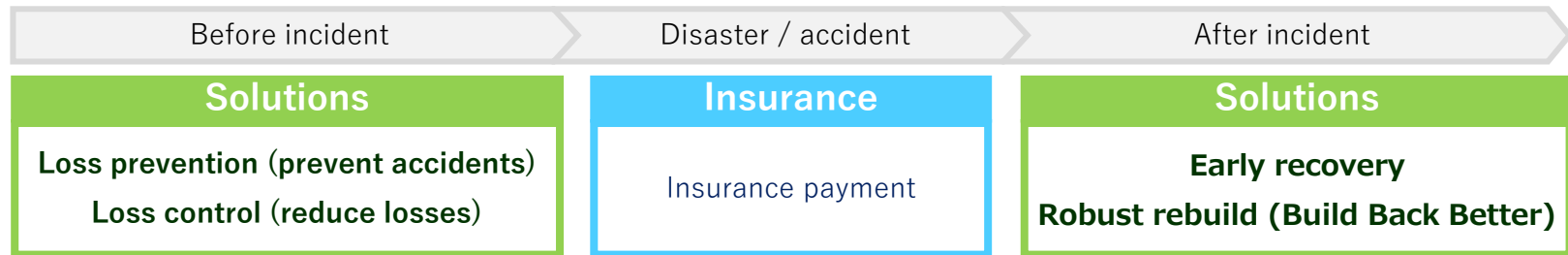
Large M&A

Further accelerated through strategic partnership with Berkshire

Evolving into a Solutions Partner Beyond Insurance

“Insurance + Solutions” is our unique business model.
Expand areas where we can offer value to achieve profit growth.

Value Delivered Through “Insurance + Solutions”



Benefits

Customers
<ul style="list-style-type: none"> • Greater safety and security through accident prevention and loss mitigation • Lower premium levels as a result

TMHD
<ul style="list-style-type: none"> • Strengthen customer relationships by expanding value offering • Increase fee income

Strategic Partnership with Berkshire Hathaway Group

Strategic partnership with Berkshire will enhance our value creation capabilities.

Three Key Elements of the Strategic Partnership

**Strategic Equity
Investment in
TMHD**

**Collaboration
in Reinsurance**

**Strategic
Collaboration
in M&A, etc.**

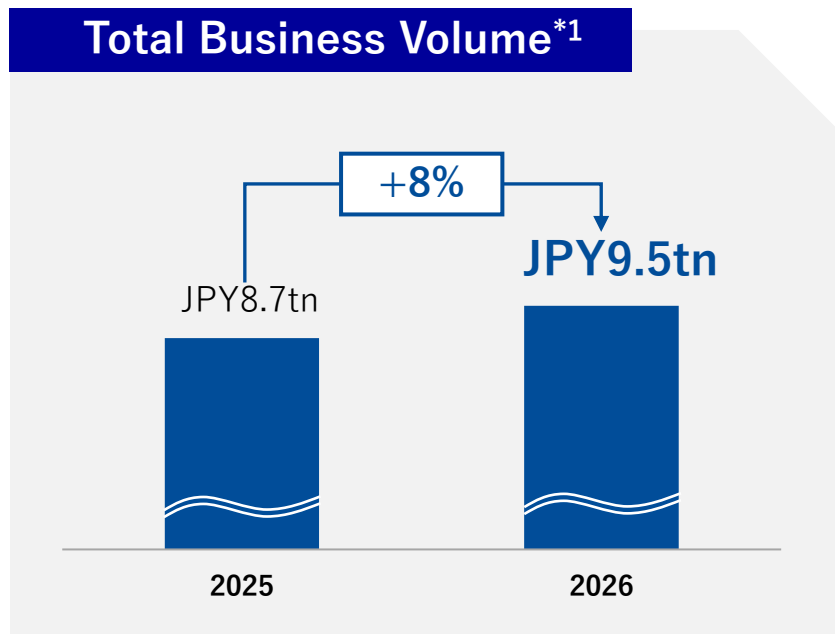
Reduction of earnings volatility in the insurance underwriting portfolio

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

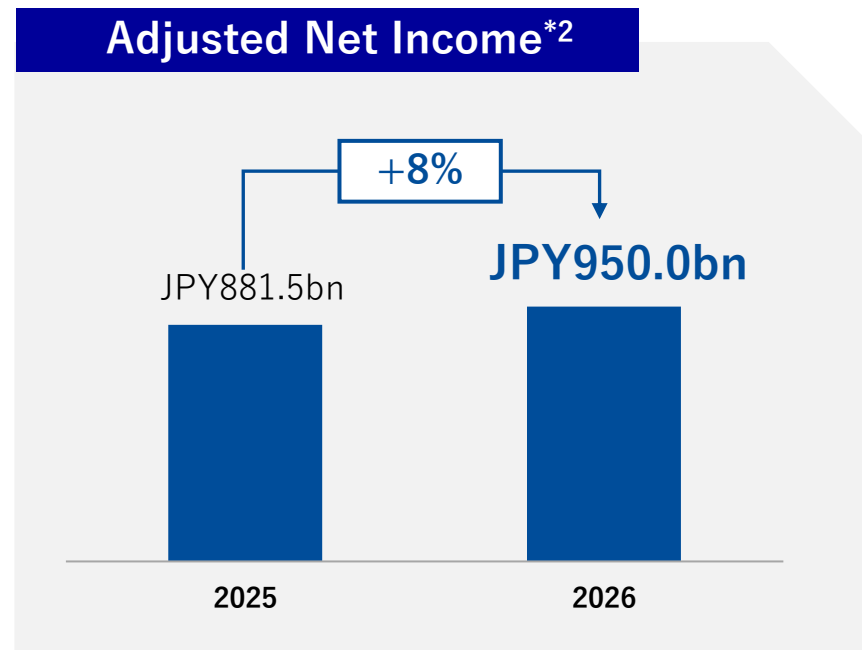
Significantly broaden M&A options and opportunities

FY2026 Projections

Adjusted net income is projected to increase by 8% year-on-year.



*1: The total of GWP and sales of the solutions business



*2: IFRS basis

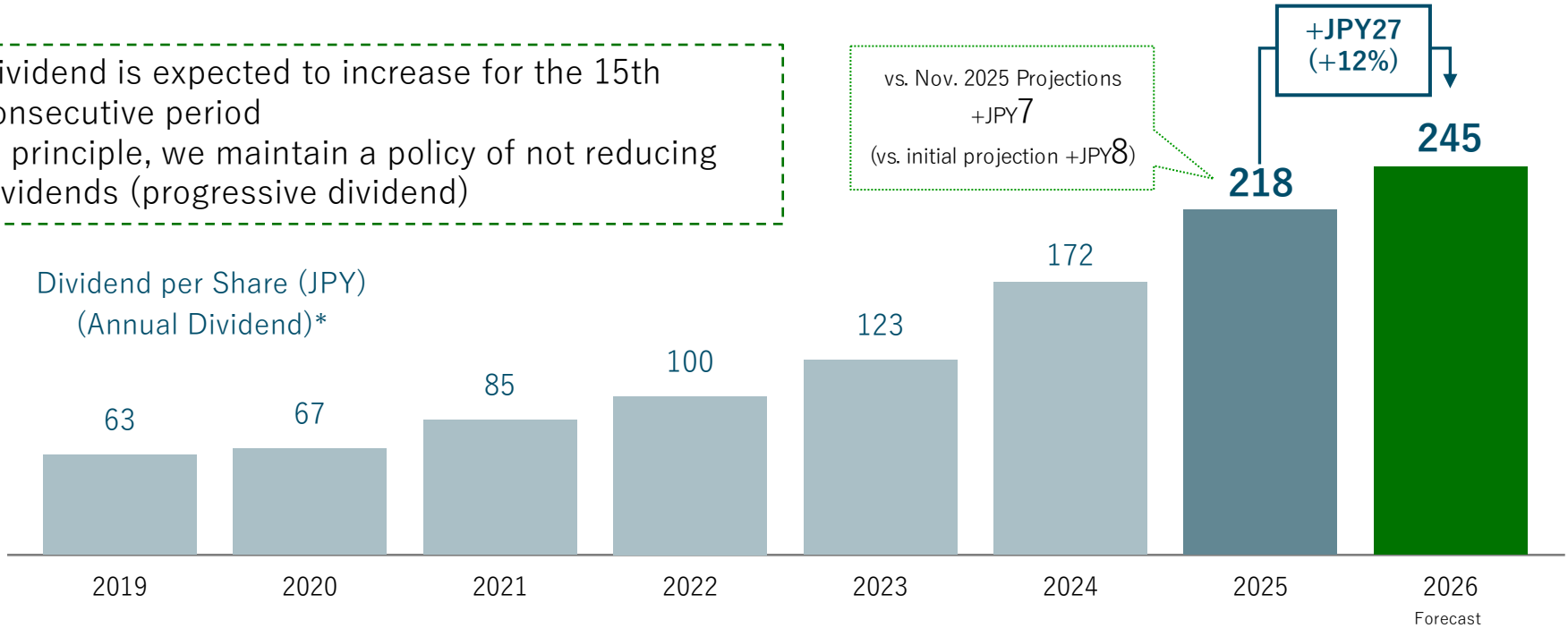
Shareholder Returns (Dividend)

FY2026 Dividend per Share to be JPY245, an increase of JPY27 year-on-year.

Dividend is expected to increase for the 15th consecutive period
 In principle, we maintain a policy of not reducing dividends (progressive dividend)

vs. Nov. 2025 Projections
 +JPY7
 (vs. initial projection +JPY8)

+JPY27
 (+12%)



*: The Company conducted a 3-for-1 stock split on Oct. 1, 2022. For dividends paid before the stock split, amounts are shown on a post-split basis, rounded to the nearest yen
 In addition to common dividends shown in the graph, Tokio Marine paid temporary dividends of JPY12 per share (post-split basis) in Q2 FY2019 and Q2 FY2020 to adjust the capital level



*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 Group

Disclaimer

These presentation materials include business projections and forecasts relating to expected financial and operating results of Tokio Marine Holdings and certain of its affiliates in current and future periods. All such forward looking information is based on information and assumptions available to Tokio Marine Holdings when the materials were prepared and is subject to a range of inherent risks and uncertainties. Actual results may vary materially from those estimated, anticipated, expected or projected in the accompanying materials and no assurances can be given that any such forward looking information will prove to have been accurate. Investors are cautioned not to place undue reliance on forward looking statements in these materials. Tokio Marine Holdings undertakes no obligation to update or revise any of this forward looking information, whether as a result of new information, recent or future developments, or otherwise.

