

To Our Shareholders

The 20th Ordinary General Meeting of Shareholders Tokio Marine Group Business Strategy

June 27, 2022



Tokio Marine Holdings

Satoru Komiya President & Group CEO



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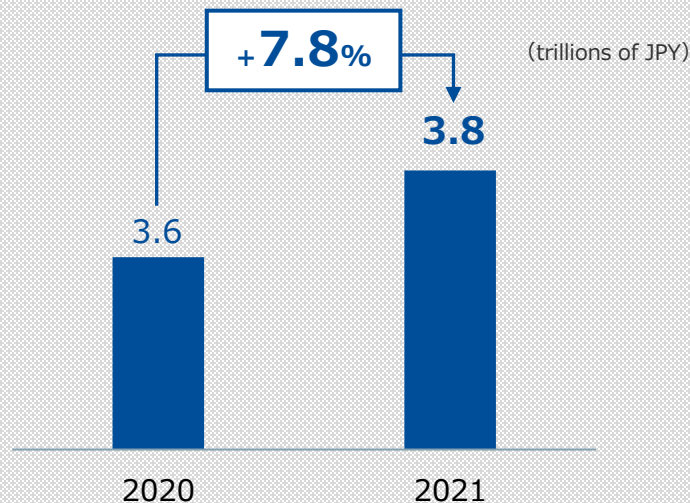
Business Environment & Our Strategy

2022

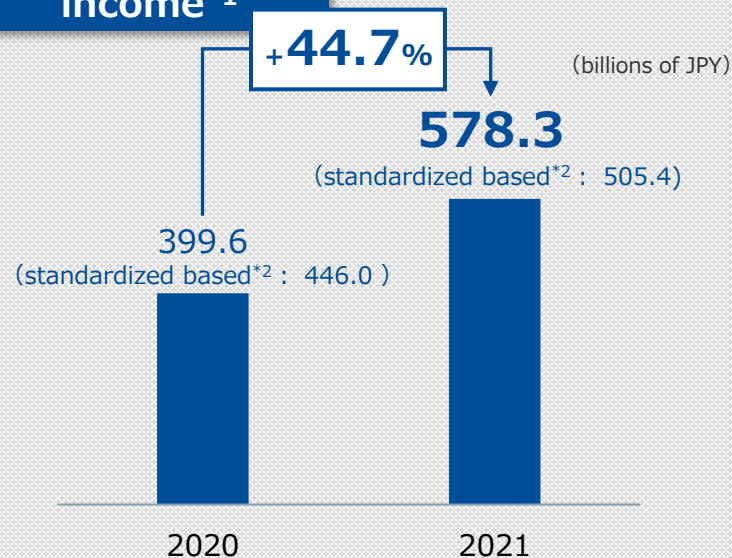
Review of FY 2021

Steady growth by acquiring customer's support despite COVID-19.

■ Insurance premiums



■ Adjusted net income^{*1}



^{*1}: Adjusted Net Income based on financial accounting is used from the perspective of enhancing transparency and comparability as well as linking with shareholder returns

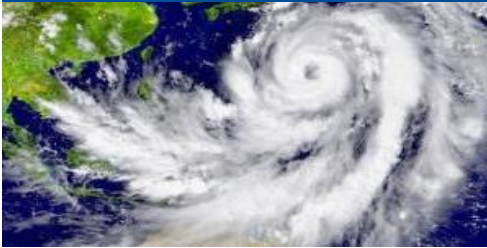
^{*2}: For 2020, the impact of natural catastrophes is adjusted to the average year level and the impact of one-time factors such as COVID-19 and FX rate fluctuations is excluded.

For 2021, the impact of natural catastrophes is adjusted to the average year level and the impact of one-time factors such as COVID-19 and an upswing in capital gains is excluded.

Business Environment

Challenges society is facing are piling up, escalating, and becoming increasingly complex

Climate change



Rising geopolitical risk



COVID-19



Cyber attack

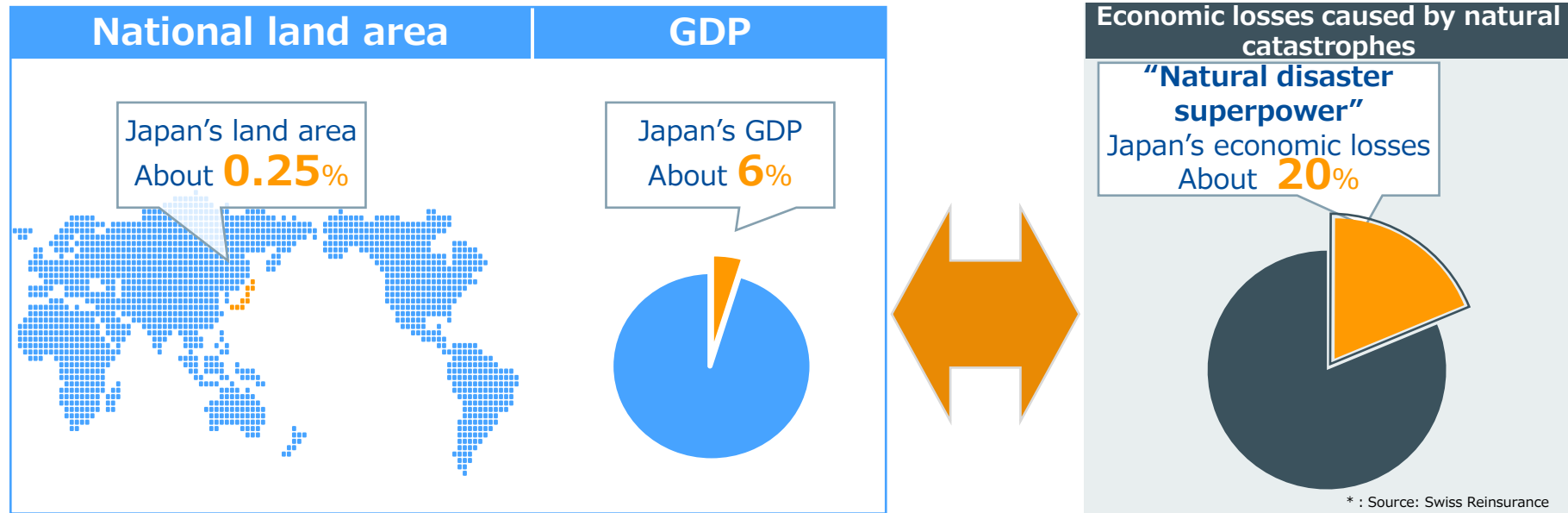


Increasing inequality



Environment related to climate change

Japan has a higher ratio of economic losses caused by natural catastrophes relative to its national land area and GDP



Never run away from and squarely face natural catastrophes to protect customers *"in times of need"* and provide meaningful support

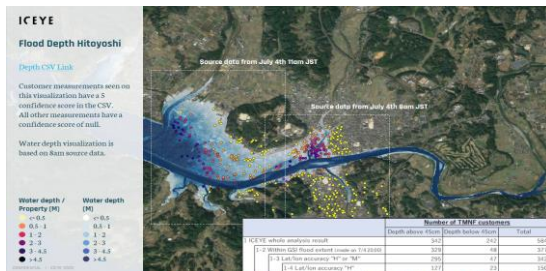
For Promptly Delivering Insurance Payment

Combine the total power of the Group and utilize advanced digital technology
Promptly deliver insurance payment to build customers' "power for tomorrow"

Check the damage caused by disasters **using drones and AI**



Damage investigation using a drone

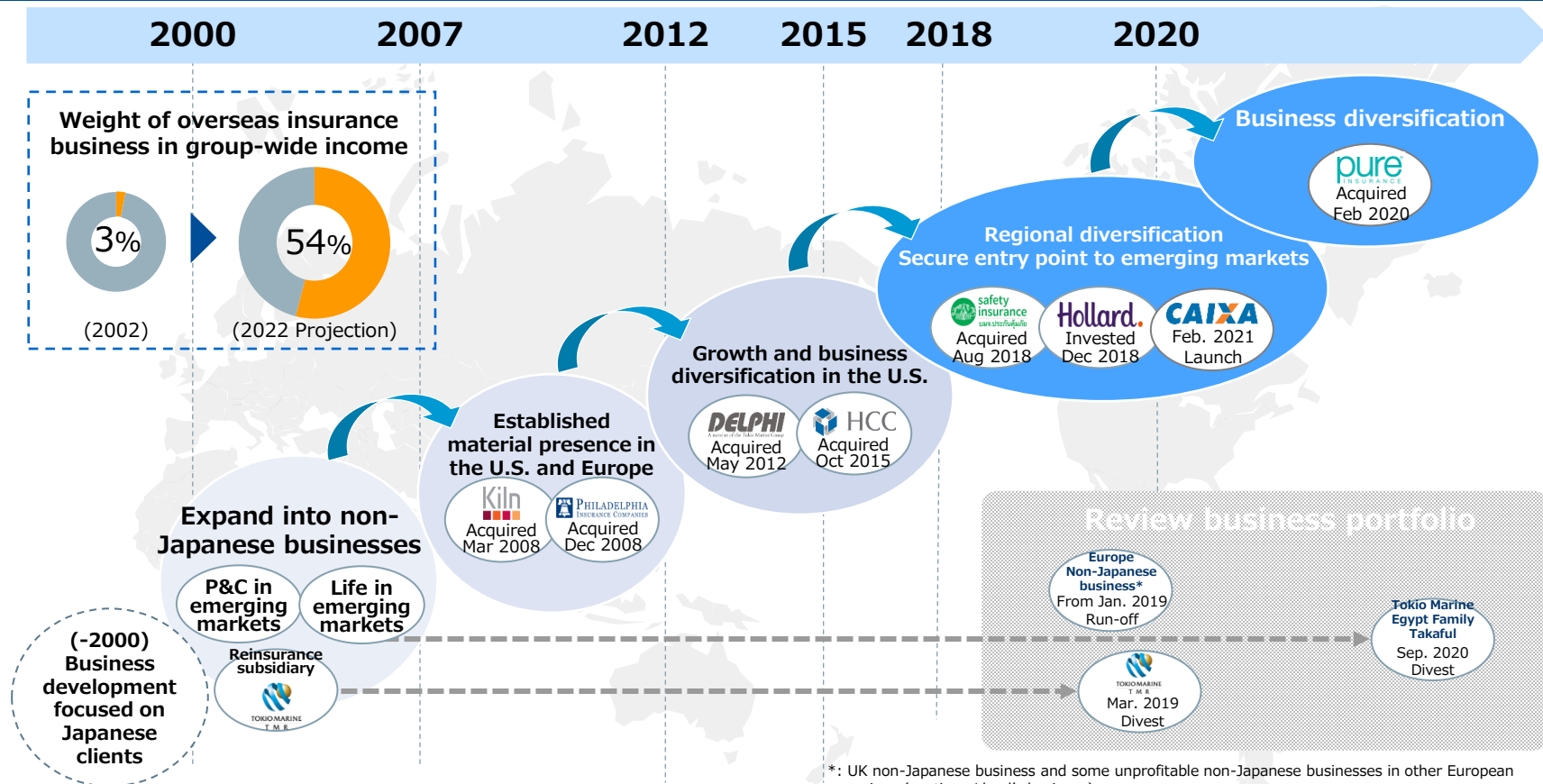


Scope of water damage analyzed by AI

Employees and agencies work as one
to respond to large-scale disasters



Global Risk Diversification



*: UK non-Japanese business and some unprofitable non-Japanese businesses in other European regions (continue Lloyd's business)

Managed COVID-19 & Natural Catastrophe the impact on Income

Impact *1 of COVID-19 & natural catastrophe on adjusted net income *2

2011 (natural catastrophe)

approx. ▲ 80%



2019 (natural catastrophe)

2020 (COVID-19, natural catastrophe)

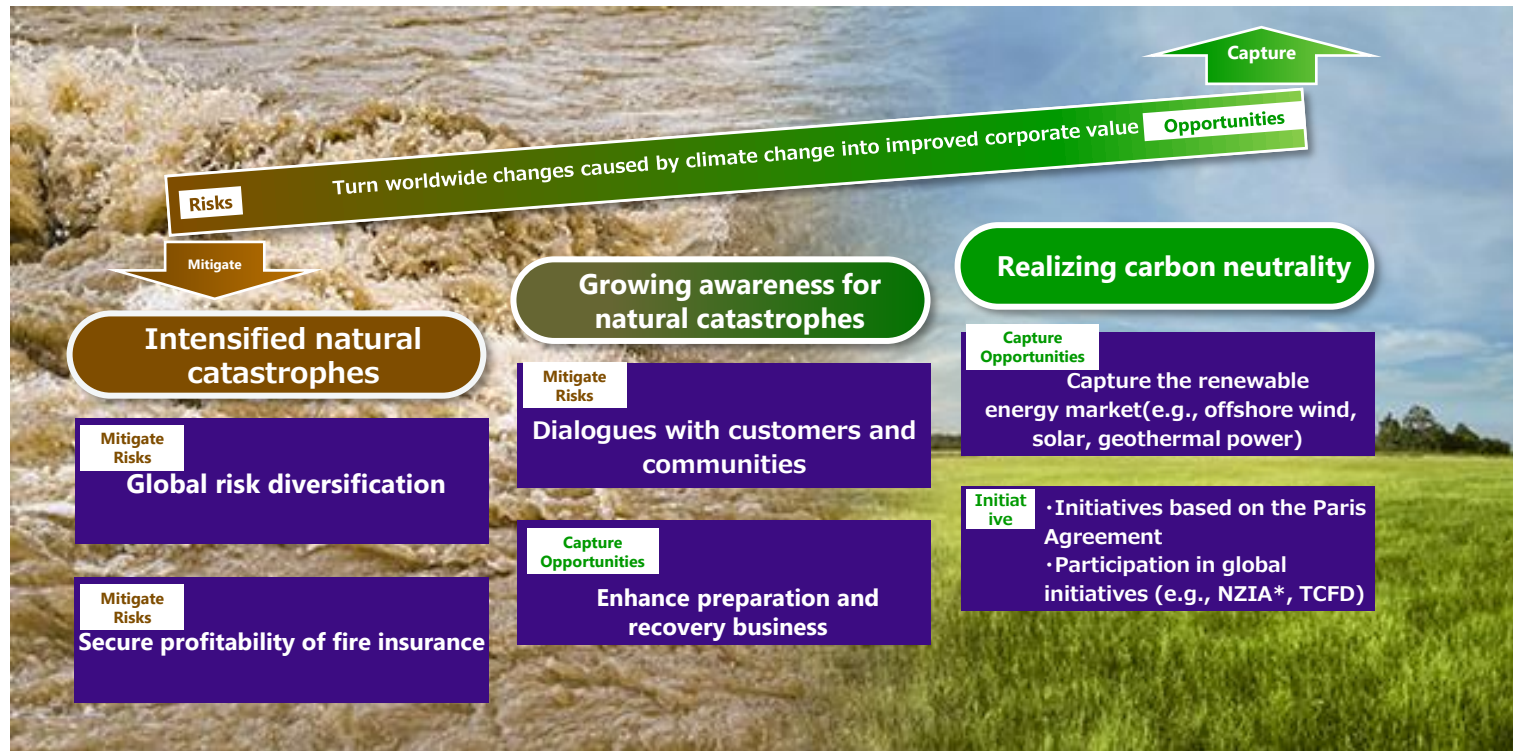
approx. ▲ 20%

*1: Impact is calculated as net incurred losses exceeding initial COVID-19 & natural catastrophe fund

*2: Adjusted Net Income based on financial accounting is used from the perspective of enhancing transparency and comparability as well as linking with shareholder returns

Responding to Climate Change

Play a role and meet expectations in combating global warming and escalating natural disasters



*: Net-Zero Insurance Alliance.

The NZIA is an international initiative to promote the transition of insurance underwriting portfolios towards materializing a net zero GHG emissions society by 2050.

Efforts to Address Social Challenges

Accelerate efforts to address various social challenges to protect customers and society

Support for small- and medium-sized enterprises (SMEs)

- Support SMEs in solving their management challenges (e.g., business succession, overseas expansion, business stabilization)

中小企業の挑戦を支え続ける

BUDDY+



- For six consecutive years, recognized "Remarkable financial institution's action to contribute to promoting regional revitalization" by the Cabinet's Minister of State for Regional Revitalization.



Tetsushi Sakamoto
Minister of State for
Measures for Declining
Birthrate and Regional
Revitalization



Naoya Ito
Senior Managing
Executive Officer
Tokio Marine & Nichido
Fire Insurance

*The titles were at the time of receiving the award.

Healthcare

- Support companies' health management utilizing know-how developed as the only insurance company selected as the Certified Health & Productivity Management Outstanding Organization for seven consecutive years



- Offer ancillary services using external insights (e.g., health advice app, brain training app)



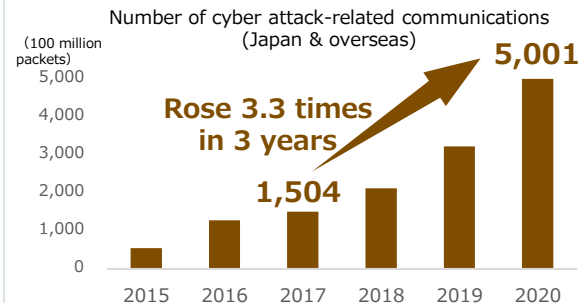
AI管理栄養士がタイムリーに、
あなたの目標に合わせて
アドバイスします。

アドバイスパターンは2億通り以上!
(約10万人の栄養管理の実績にもとづいて作成)



Cyber space

- Provide products, services, and insights against the growing cyber risk to help solve problems



* Source: "Recent trend of cyber attacks," released by the Ministry of Internal Affairs and Communications in June 2021



Tokio Cyber Port powered by 東京海上日動



New Value Provision Tailored to Customer Needs: Examples

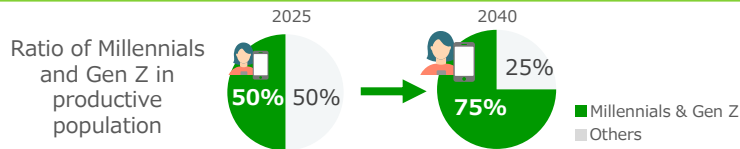
Digital/sustainability native generation

Digital native generation

who grew up with PCs and the internet

Millennials
born in/after '80s
Gen. Z
born in/after 1995

Sustainability native generation
who sees environmental and social issues as their own issues



People living in regions where cars are essential for their lives

Cars are important means of transport
Growing needs for secure, safe and pleasant mobility society



Launch new car insurance, “&e” to create an accident-free society with our customers

Insurance contract-----

- All procedures are completed by smartphone

Accident handling-----

- One-touch reporting
- Accident re-enactment

Accident reduction -----

- Point program based on safe driving scores (can be exchanged with coffee, etc.)

Offer safer, longer and more enjoyable car lives

Expanding Value Proposition

Towards becoming a safety and security partner who “always” gives support, including before and after an accident, to provide support “in times of need”



Disaster Prevention and Mitigation

Always support customers through the expanded before and after service areas and consequently achieve our growth

Example of Domestic
Damage Prevention and
Mitigation

Launched a cross-industry disaster prevention consortium, "CORE," in Nov. 2021 to build a total disaster prevention/mitigation solution business centered on insurance



Measurement/Monitoring Business

Market Size* JPY **250**bn

- Release 3D virtual city flooding simulations

Disaster Prevention Consulting Business

Market Size* JPY **1**tn

- Disaster prevention consulting

"Initial" disaster recovery business

Market Size* JPY **50**bn

- Damage investigation and speedier recovery/rehabilitation using digital

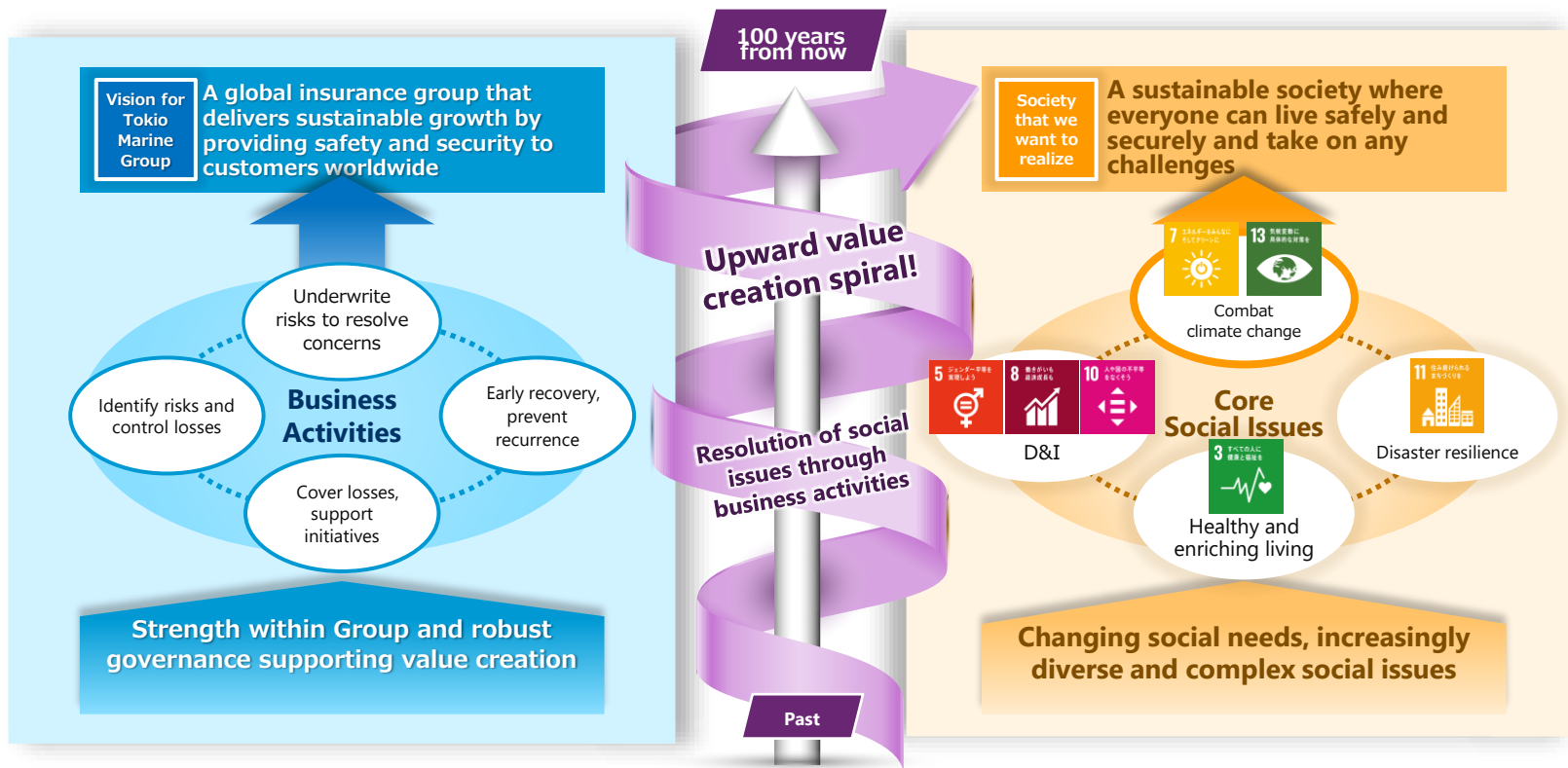
Climate/Disaster Data [Business Platform for (1)(2)(4)]

- Development of real-time hazards map



Solve Social Challenges Through Business Activities

Link business activities with solving social challenges to help create a sustainable society



2

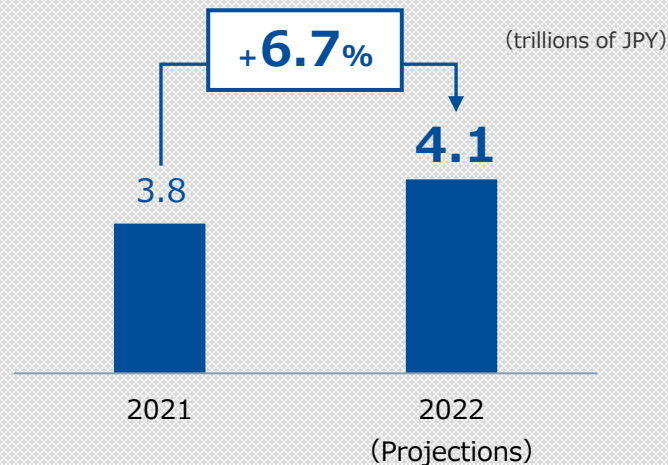
FY2022 Projections & Shareholder Return



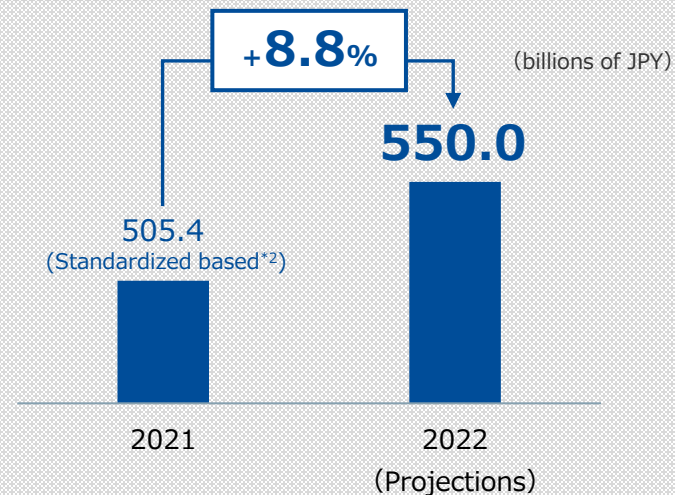
FY2022 Projections

Build on the enhanced capabilities to further improve business results

Insurance premiums



Adjusted net income*1



*1: *1: Adjusted Net Income based on financial accounting is used from the perspective of enhancing transparency and comparability as well as linking with shareholder returns

*2: The impact of natural catastrophes is adjusted to the average year level and the impact of one-time factors such as COVID-19 and an upswing in capital gains is excluded.

"Glocal × Group Synergies"

Top-level growth in each country/region plus synergies

Top-level growth in each country/region

Domestic Non-Life

< Bottom-line*1 >



< Top-line *1 >

M/S

No.1

International (North America)

< Bottom-line *2 >



< Top-line *2 >

M/S

No.12



Group Synergies

Group Synergies

Annual profit contribution :

USD 369_{mn}

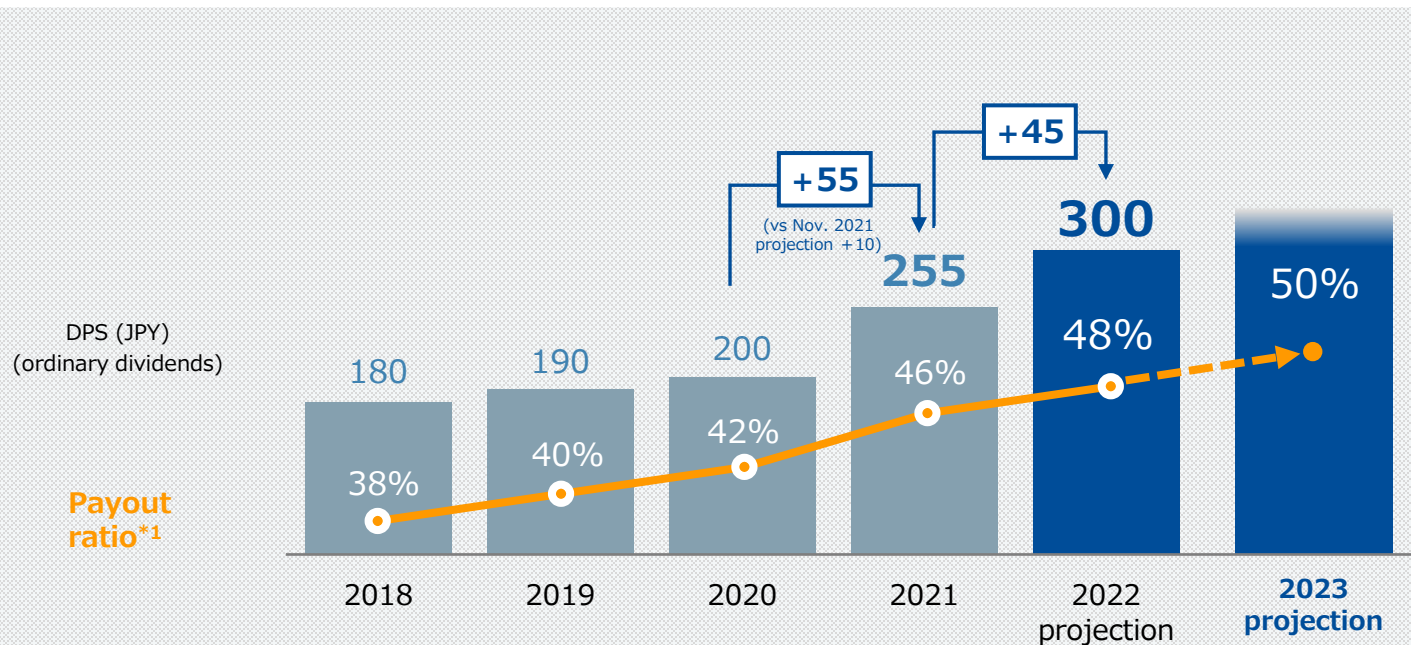
(Dec 31, 2021)

*1: Bottom-line: Business unit profit for TMHD, market is the financial accounting profit of General Insurance Association of Japan members Source: General Insurance Association of Japan website
Top-line: FY2021, NWP basis. Source: Company data

*2: Bottom-line: Local financial accounting profit for TMHD, market is the financial accounting profit of North American non-life insurance companies Source: GS&P Capital IQ
Top-line: FY2021, DWP basis, North American non-life commercial lines. Source: S&P Capital IQ

Shareholder Return

11 consecutive year of higher dividends projected



*1 : Payout ratio based on average adjusted net income

*2 : In addition to common dividends, to adjust capital level Tokio Marine paid ¥70 on Q2 2018 and ¥35 on Q2 2019 and Q2 2020 as temporally dividends

3

Towards A Sustainable Growth



Promote and Spread Diversity & Inclusion (D&I) as Growth Strategy

Promote diversity and leverage expertise and experience globally to respond to changes
Keep supporting customers and communities in times of need

Strongly promote D&I under CCO, CDIO and Deputy CDIO



CEO/CCO
Komiya



CDIO
Nabeshima



Deputy CDIO
Caryn

Gender

Tokio Marine Group Women's Career College launched in 2019 to encourage spontaneous career development and active participation.

Nationality

Appoint talents who join the Group through overseas M&As as Group Co-Heads and global committee leaders

Generation

In-house venture program to support employees including young talents who are eager to innovate, and relaxation of side job rules

Diversity Council

Established a global committee headed by the CEO. Promote group-wide initiatives with the participation of diverse members from Japan and overseas



Events held in August 2021 and March 2022

Bring Together Employees' Ideas and Passion to Create Greater Power

Unite diverse talent with shared corporate culture

Spreading corporate culture

- Held a remote world tour during the pandemic
- By penetrating the corporate culture, engrave our purpose in all acts from individual action to management decision



Remote world tour by CEO Komiya
(CEO Meeting)

**Company whose passion and sense of
unity has no parallel**

Resilient and tough company

(Reference) Creation of Exciting and Rewarding Work Environment

Culture & value survey*

<<Priority Items>>

Group Attachment: 4.3 points out of 5

Culture & Look Beyond Profit: 4.2 points out of 5



Placing in best place to work rankings around the world

(Ranked No.2 in Brazil's Great Place to Work Award 2021)

* : FY2021 survey result (total for domestic and overseas group company and TMHD)

“To Be a Good Company”

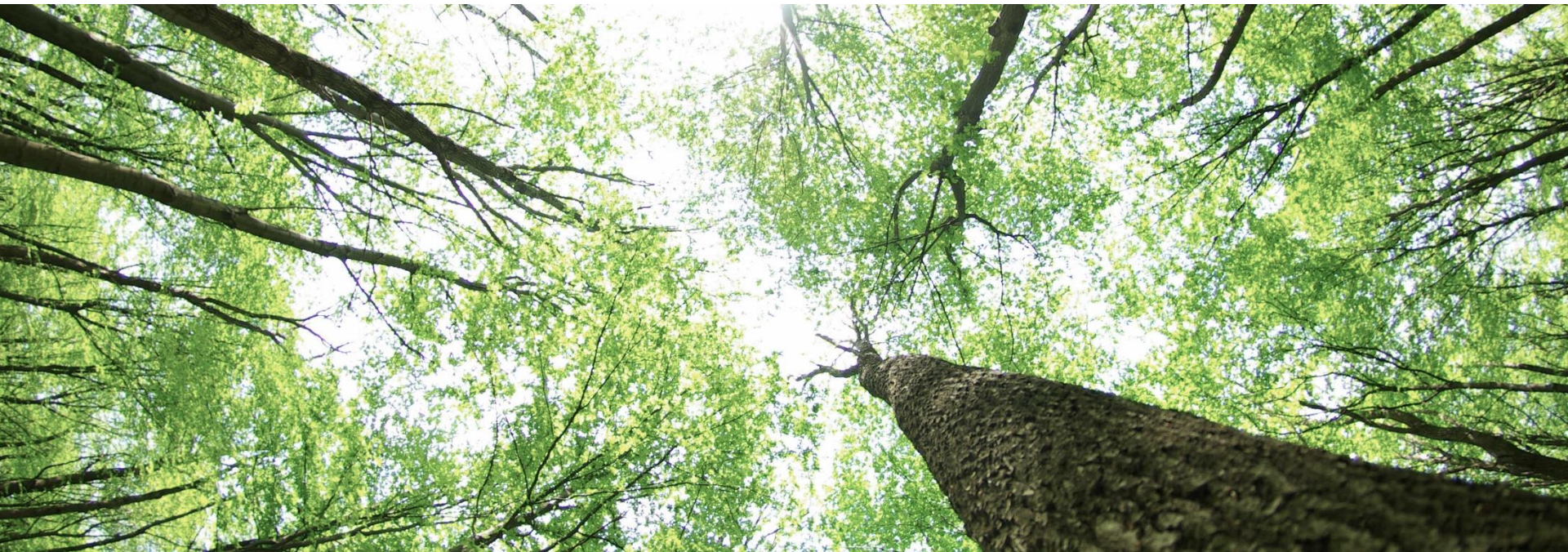


We will be there for our customers, playing our part in society in times of need.

We will be looking beyond profit to deliver fully on our commitments.

Through our collective efforts, we will strive to be a Good Company, living up to the trust placed in us.

Reference



ESG ~Environment~

Actively contribute to environmental protection, biodiversity preservation, and creation of environmental values through our business

Examples of our approaches to environment

■ Creating a green society through insurance business

- Actively offer insurance and services to clean energy business
- Encourage wider use of environmentally-friendly drones
- Contribute to the protection of natural environment by offering Environmental liability Insurance
- Promote web-based insurance contracts (clauses) and omission of issuing insurance policies

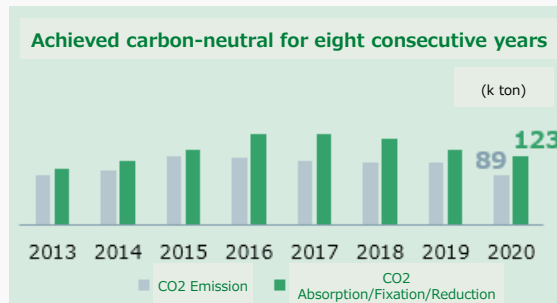


■ Creating a green society through institutional investor

- Origination of funds supporting clean energy business, investment in green bonds

■ Initiatives to reduce environmental footprint

- Achieve “carbon neutral” status through working proactively to reduce CO2 emissions as well as planting mangroves and utilizing natural energy
- The new head office building is designed to be a green building with the highest level of environmental functions including the use of timber and energy efficient facilities. It is also to be equipped with the state-of-the-art facilities from such viewpoints as disaster response, diverse workstyles, and internal and external communication and collaboration.



Contribute to sustainable global environment

*:Emission by Tokio Marine's business (Scope1 (direct GHG emissions) +Scope2 (indirect GHG emissions) +Scope3 (other indirect GHG emissions), category 1,3,5,6 on greenhouse gas (GHG) protocol)

ESG ~Environment~

To achieve decarbonized society, develop renewal goals to accelerate to address climate change

Reduction of our greenhouse gas(CO2) emissions

FY2030 -60% reduction (Compared to FY2015)*1

Achieve net zero greenhouse gas emissions in fiscal 2050 (including recipients of investments and financing) *2

Ratio of renewable energy usage to total electricity consumption

FY2030 100% to renewable energy at major buildings/facilities

Company-owned vehicles

TMNF & AL will switch all company-owned vehicles to electric vehicles, EV, PHV, HV, etc.,by FY2030

*1: Scope1 (direct GHG emissions) +Scope2 (indirect GHG emissions) +Scope3 (other indirect GHG emissions), category 1,3,5,6 on greenhouse gas (GHG) protocol)

*2: Scope3 (other indirect GHG emissions), category 15 on greenhouse gas (GHG) protocol

ESG – Society –

Contribute to solving social issues by providing safety and security to customers and society through our business

Our social initiatives

■ Response to natural disasters that are increasingly becoming larger in scale

- Mobilize employees to focus on customer outreach at times of emergency
- Make insurance payments speedily by creating a remote non-life insurance service system and using satellite images, drones, and so on
- In addition to speedy insurance payments, offer products and services designed for disaster prevention/reduction and prompt recovery
- Decide start selling of earthquake index insurance to provide consolations immediately after the catastrophe



Damage assessment



Disaster management task force



Loading relief supplies onto a truck



Checking customers' damage



■ Contribution to a safe and secure automobile society

- Developed the industry's first insurance coverage in response to the progress in autonomous driving technology
- Providing further safety and security by utilizing our original drive recorder device

■ Support for long and healthy lives and health anxiety

- Using AI to analyze big data to provide health insurance for seniors with chronic diseases that were previously difficult to underwrite
- Provided our customers with access to part of the online medical consultation services offered by our affiliate Medical Note, Inc.

■ Contribution to eliminate a poverty in society

- Provide farmers in India low-cost insurance products to help solve the issue of poverty



Contribute to solving social issues through our business

■ Promote health & productivity management

- Steadily implement PDCA to improve employees' health, revitalize the organization, and enhance corporate value under Tokio Marine Group Wellness Charter
- Support customers' health & productivity management utilizing the know-how accumulated in Health & Productivity Stocks (7 consecutive years)

■ Support regional revitalization

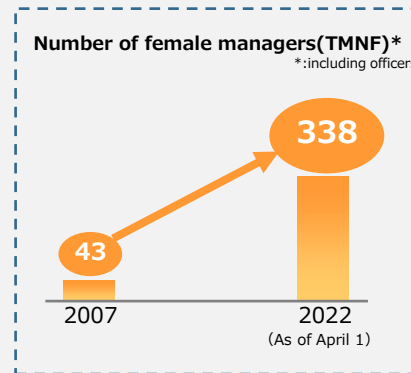
- Assist SMEs in stabilizing their business through local governments, chambers, associations of commerce and industry, and others
- Actively support inbound business and overseas business development of local companies

■ Promote active and equal participation of women

- Organize various systems to promote active and equal participation of women and provide them with opportunities to take on challenges
- Accelerate initiatives to appoint female managers and nurture female management candidates
- Establish "Career College" as a place of learning to support more lively and active participation

■ Develop future generations and promote building an inclusive society

- Donated over ¥1.0 billion in Japan and overseas to provide rearguard support for fight against COVID-19
- To educate environment and disaster prevention, hold "Green Class" and "Disaster Prevention class"
- Hold dementia support training programs nationwide and offer products that support people with dementia
- Support the Japanese Para-Sports Association, Japan Inclusive Football Federation, and Special Olympics Nippon Foundation



ESG – Governance –

Solve Group's management issues by leveraging global expertise and knowledge through function-based Chief Officer system and committees, etc.

Globalize and enhance our management structure



Group CEO
CCO Culture

C-Suite includes overseas top management

CFO
Financial

CSSO

Strategy and Synergy

CRO

Risk

CDO

Digital

CRSO

Retention Strategy

CIO

Investment

CHRO

Human Resources

CWO

Wellness

CLCO

Legal and Compliance

CITO

Information Technology

CISO

Information Security

CSUO

Sustainability

CDIO

Diversity & Inclusion

COO

Operating

**Focus on Group management
by the Group CEO**

**Top management both in Japan
and overseas discuss various
Group management issues**

Utilization of Global Committee, etc.

ERM Committee

Sustainability Committee

Global Retention Strategy Committee

**Global Information Technology
Committee**

Diversity Council

Unleash the Group's total power

**Domestic
Non-life**

**Domestic
Life**

**Int'l
Insurance**

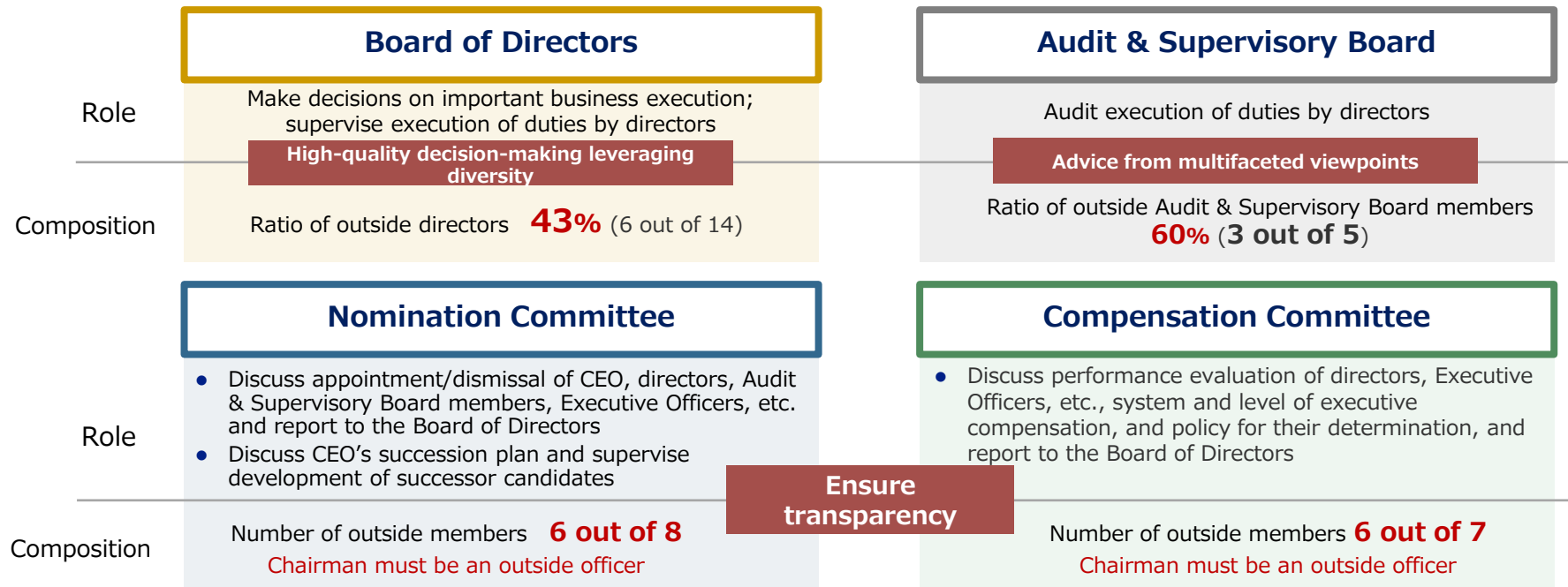
**Financial &
Other
Business**

- Synergy effect
- Sharing of best practice
- Converge and utilize knowledge of the Group
- Involvement in the Group management by overseas talent

ESG – Governance –

Hybrid institutional design based on the Board of Directors that makes high-quality decisions leveraging insights and expertise of outside officers and supported by the Nomination Committee and Compensation Committee with transparent decision-making process

<Governance structure >



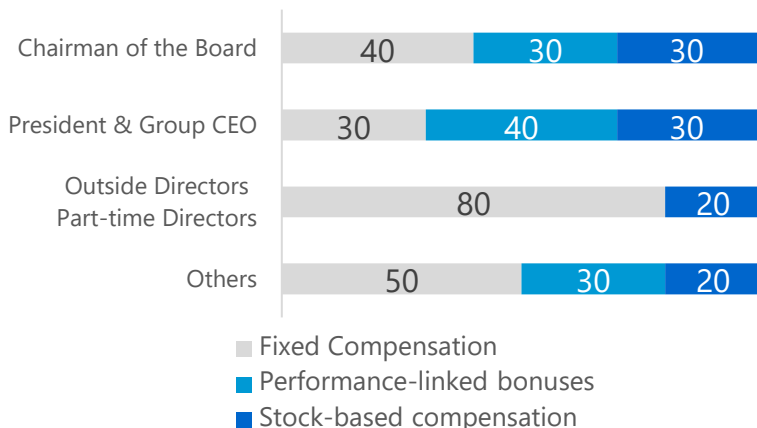
ESG – Governance –

Designed a remuneration system linked to business performance and stock price as an incentive for directors to achieve sustainable growth

Compensation System for Directors

- Consists of fixed compensation, performance-linked bonuses, and stock-based compensation
- In principle, ratio of performance-linked bonuses and stock-based compensation increases in conjunction with the rank of Directors
- Stock-based compensation has changed from stock options to stock delivery trust from July 2021

<Ratio of Compensation>



<Performance-linked bonuses>

- Increase the incentive of Directors to improve performance
- Adjusted within a range of 0% to 200% depending on the level of accomplishment of the individual and company targets

Individual Target

Set based on the scope of duties (includes ESG and medium-to long-term strategic targets*1)

*1: Further globalization and enhancement of functions of management, enhancement of human resources and organizations, etc.11

Company Target

Set based on financial indicators*2 and non-financial indicators*3

*2: Target "adjusted net income" and "adjusted ROE" in MTP.
 *3: Indicator to assess initiatives that contribute to earnings from a medium-to long-term perspective (indicators concerning employee engagement and sustainability strategy) introduced from FY2022

<Stock-based compensation (stock delivery trust)>

- Increase the link between compensation and our stock price to have Directors share the benefits and risks of stock price movements with shareholders
- Raise Directors' incentive to improve corporate value over the medium- to long-term

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*To Be a **Good Company***



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