

To Our Shareholders

The 21st Ordinary
General Meeting of Shareholders
Tokio Marine Group
Business Strategy

June 26, 2023



TOKIO MARINE

Tokio Marine Holdings

Satoru Komiya President & Group CEO



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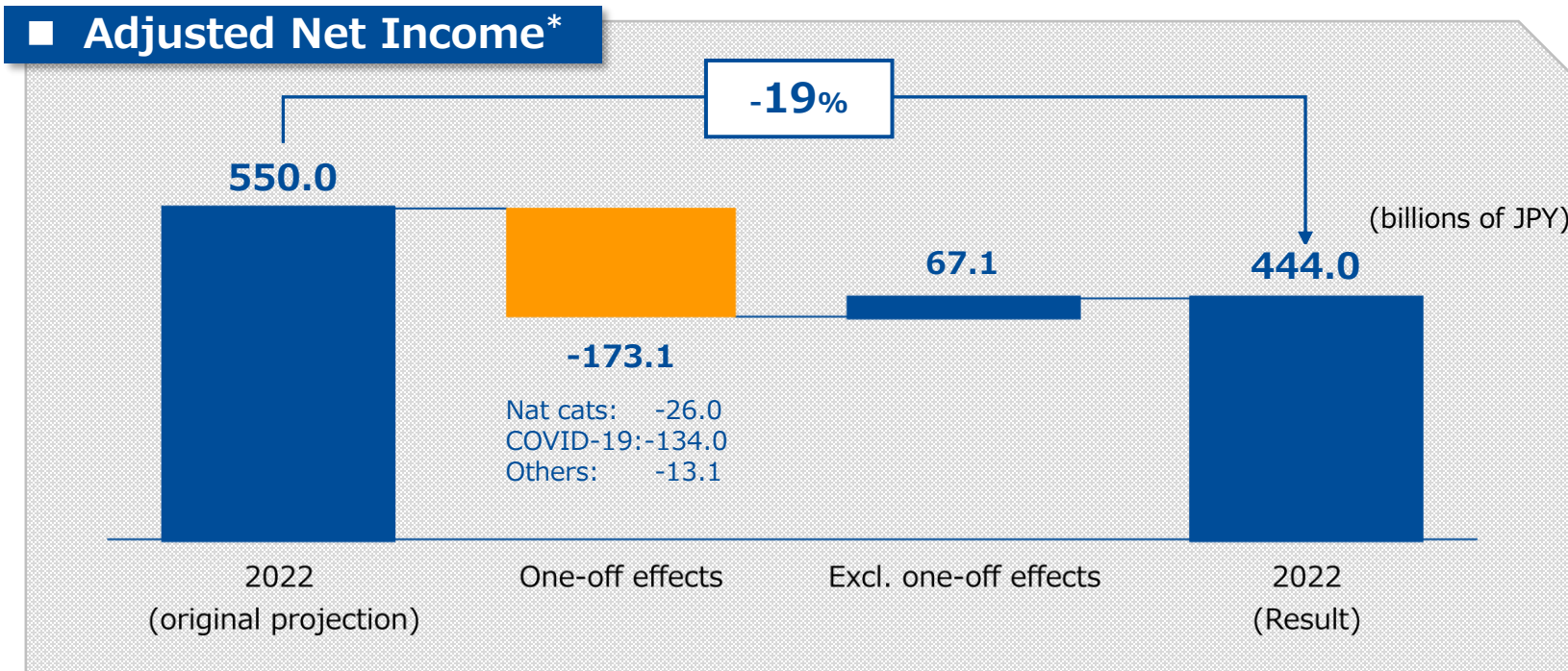
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1 Review of FY2022



FY2022 Adjusted Net Income

- FY2022 was affected significantly by one-off effects including above average natural catastrophes and COVID-19, resulting in adjusted net income of JPY444.0bn (-19% vs original projections)

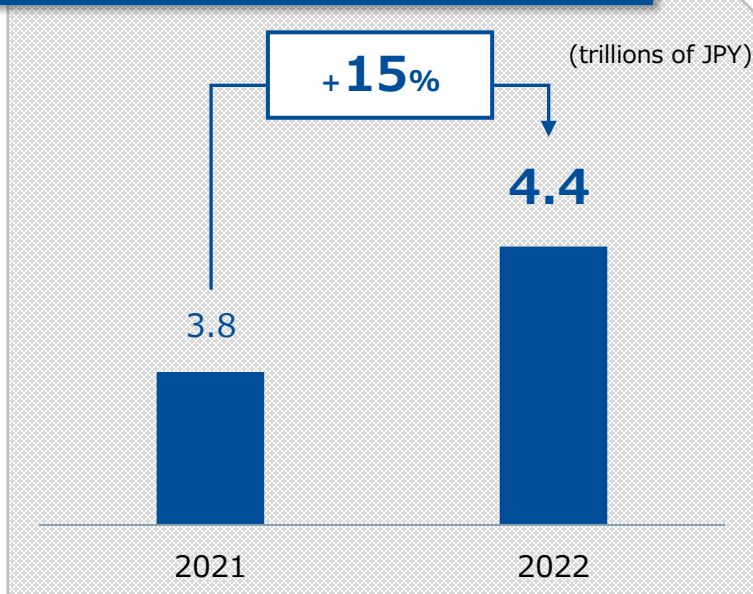


*: Adjusted Net Income based on management accounting is used from the perspective of enhancing transparency and comparability as well as linking with shareholder returns (same applies in following pages)

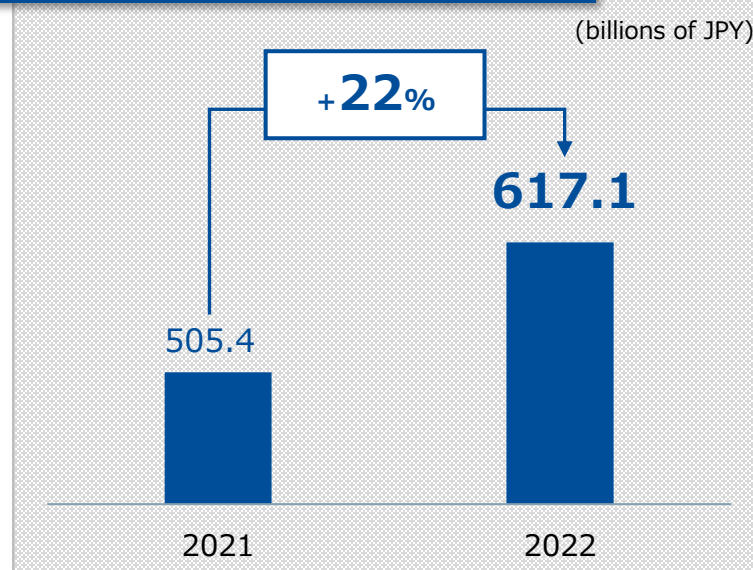
FY2022 Results Assessment

- Net premiums written, which is an indicator of support from our customers, increased by 15% YoY, and adjusted net income excluding one-off effects (normalized basis) increased by 22% YoY. Our underlying capabilities are steadily improving.

Net Premiums Written



Adjusted Net Income (normalized basis*)



*: Normalized the impact of Nat Cats to an average annual level and excluding the impact of COVID, capital gains in North America, etc., and capital gains from the sale of business-related equities (for part of sale exceeding JPY100.0bn) for 2021; additionally excluding Ukraine war and South African floods for 2022



2

Insurance Company Management in an Unclear and Uncertain State of Global Affairs

Business Environment

- Management and business environment will continue to present challenges, but we aim to achieve business operation with controlled performance volatility, without surprises, that gives a sense of security to all stakeholders

Climate Change



Decarbonization



Cyber Risks



Expansion of Geopolitical Risks



Inflation

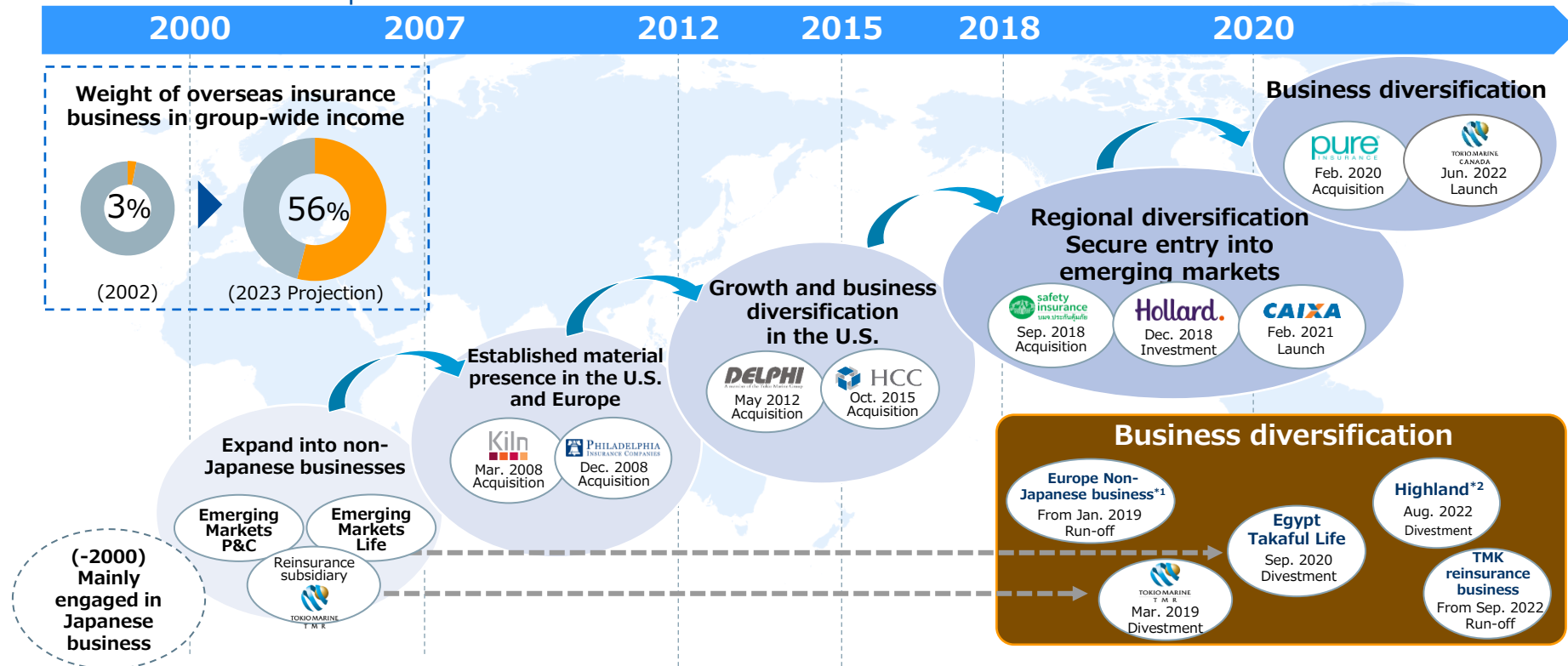


Economic Slowdown



Global Risk Diversification: Expansion of International Business

- The Tokio Marine Group has expanded our international business over the past twenty or so years to build a diversified business portfolio



*1: UK non-Japanese business and part of non-Japanese business in continental Europe with low profitability (continue Lloyd's business)

*2: Agent handling construction insurance in the Tokio Marine Highland (former WNC) group owned by Tokio Marine Kiln

Global Risk Diversification: Control Impact of Nat Cats and COVID-19 on Adjusted Net Income

- The impact of large Nat Cats and COVID-19 on profit were controlled within 30%

Impact of Nat Cats and COVID-19 on Adjusted Net Income*

2011 (Large Nat Cats)

Circa - **80**%

2019 (Large Nat Cats)

2020 (Large Nat Cats / COVID-19)

2022 (Large Nat Cats / COVID-19)

Circa - **20-30**%

*: Impact on adjusted net income of excess portion of net incurred losses from COVID-19 and Nat Cats at beginning of the year

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Key Points of Our Business

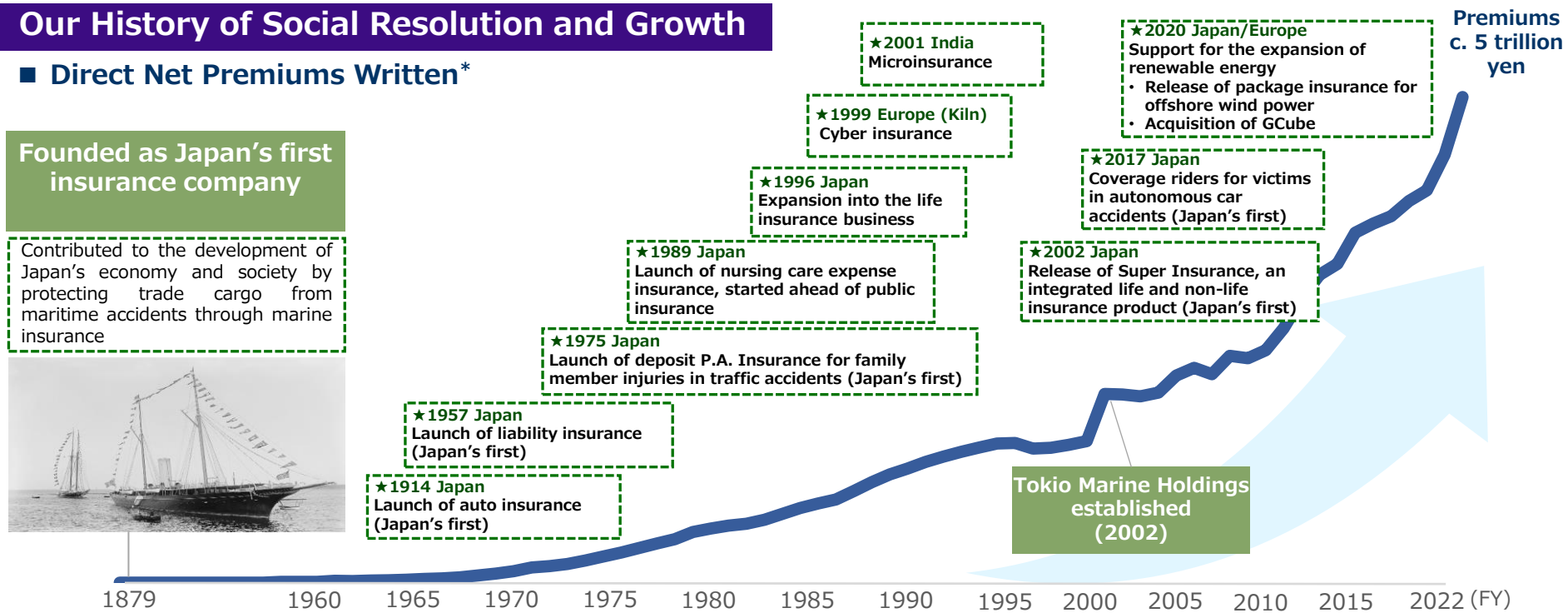


Our History of Social Resolution and Growth

Since our founding in 1879, “protecting our customers and society in times of need” has been our unwavering purpose. Based on our Purpose, we achieved sustainable, long-term growth by contributing to the solution of ever-changing and diverse social issues of the times.

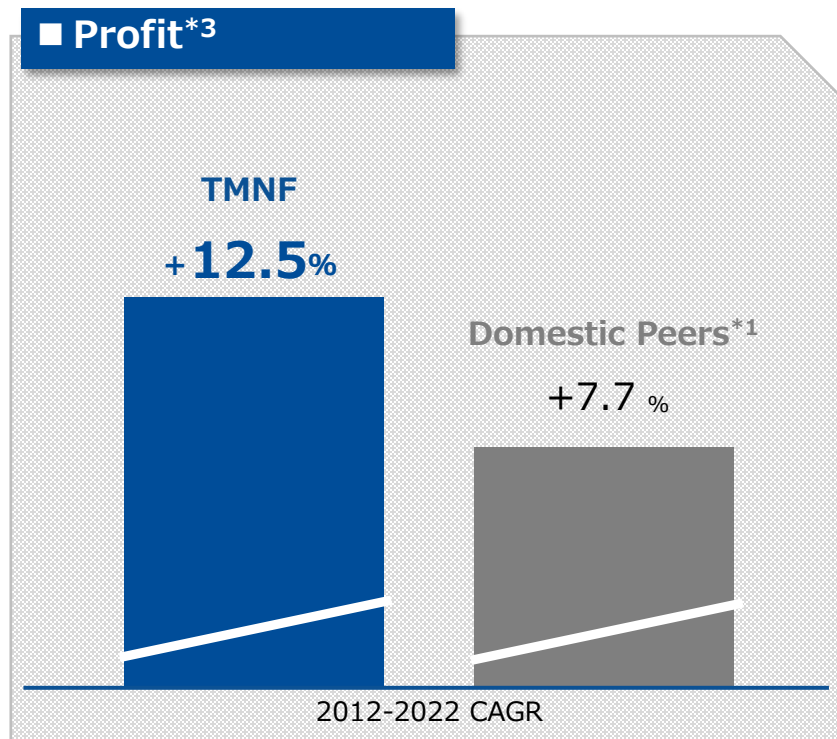
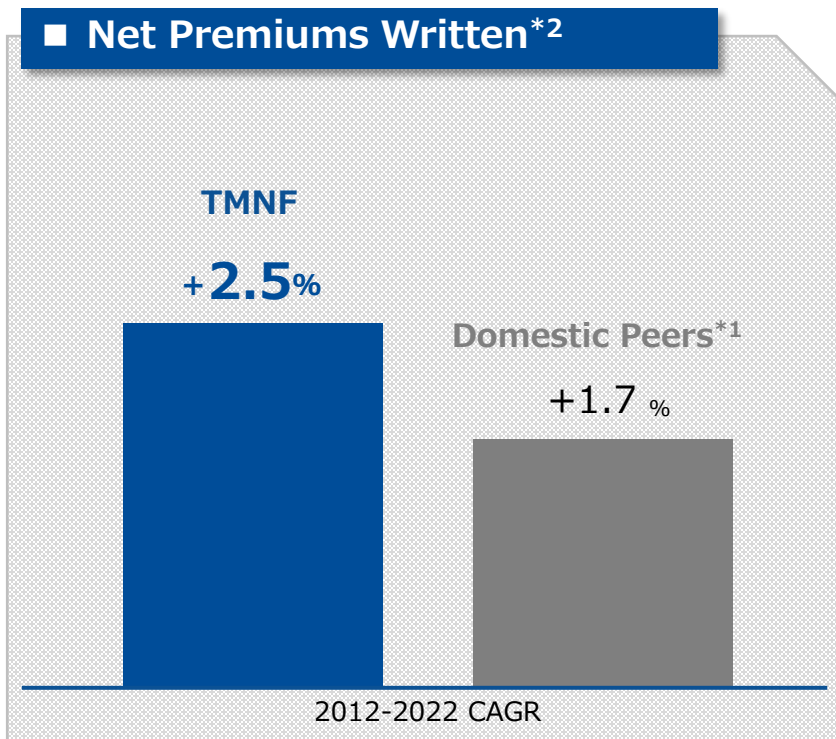
Our History of Social Resolution and Growth

Direct Net Premiums Written*



Japan: Realized No.1 Growth

- Realized No.1 growth in domestic non-life insurance market*¹



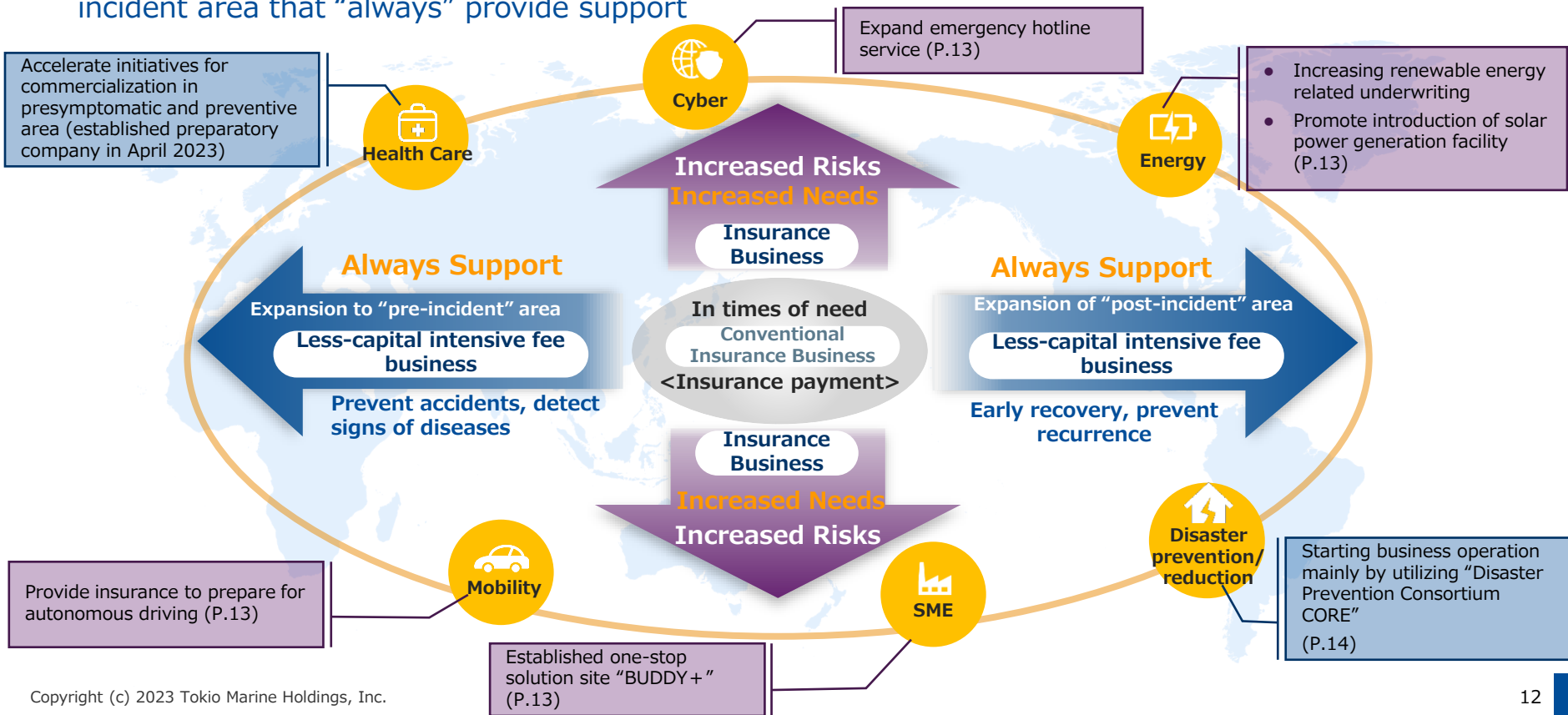
*¹: Comparison of CAGR for total of Sampo Japan, Mitsui Sumitomo, Aioi Nissay Dowa and TMNF

*²: Source: Company data

*³: Financial accounting profit basis. Source: Company data

Japan: Expansion of insurance business and areas of support

- Tokio Marine is expanding insurance business that support “in times of need” and pre- and post-incident area that “always” provide support



Japan: Examples of expansion of insurance business that support “in times of need”

- We have achieved expanded insurance business by solving social issues that change with the eras

Mobility

- Launched a service combining “accident prevention,” “remote monitoring and response,” and “insurance” for autonomous driving **(May 2023)**



Image: Remote monitoring center for autonomous driving

Renewable energy

- Offering insurance in a package with a framework for installation of solar power generation equipment with zero initial cost for families, businesses, and local governments **(December 2022)**



SME Support

- Providing “BCP Kantan Navi,” a service to support SMEs prepare BCP* using our website in 10 minutes **(July 2022)**

中小企業の挑戦を支え続ける
BUDDY+



*: Business Continuity Plan

Cyber

- Expanded emergency hotline service to provide 24X7 support for cyber troubles **(April 2022)**

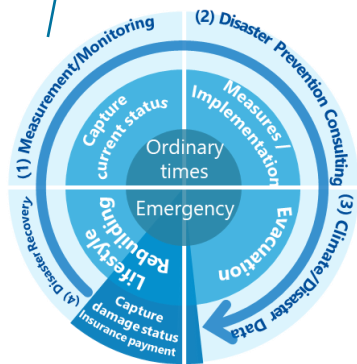
特徴	日常のサイバー トラブルをご支援	経験豊富なサイバー 専門家に対応	多様な専門事業者を コーディネート	初動から再発防止 までをご支援	保険金のご請求を サポート

Japan: Examples of expansion of pre- and post-incident area that “always” provide support

- “Disaster prevention and mitigation solution business” using the refined technologies, accumulated data, and customer contact points acquired through insurance business is about to start actual operation

Visualization of measurement and risks

Market Size* JPY 250 bn



Disaster Prevention / Reduction “Value Chain”

Utilize CORE (consortium for disaster prevention) and develop a “Disaster Prevention / Reduction General Solution Business”

General Disaster Prevention

Market Size* JPY 1.0 tn

Case 1: Real Time Hazard (planned from Aug. 2023)

- AI analysis of CCTV image. Capture flood depth in real time with and send alert information
- Enable effective evacuation instruction at times of water-related disasters



AI analysis of the depth of flooding



Alert (flooding map)

Case 2: Disaster Loss Simulation (planned from Oct. 2023)

- Simulate total building damage from flooding for target area
- Support scrutiny on necessity / urgency, such as for infrastructure reinforcement plan by municipalities

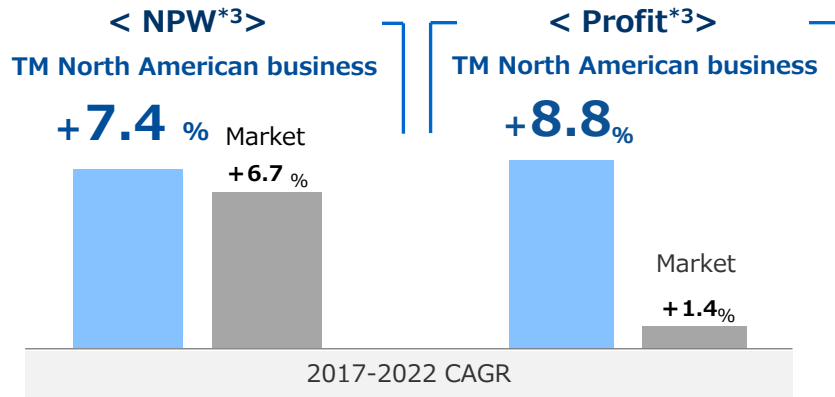
International: Growth in North America

- A top specialty insurance player in North America with growth exceeding the market

Top specialty insurance players in North America*1, 2

No.1 Excess WC	No.6 Medical Stop Loss	No.2 Renewable Energy
No.5 D&O	No.6 Surety	No.9 Crop

Growth exceeding the market



Growth Drivers

Disciplined underwriting	Expansion of profitable insurance products with low correlation	Strong investment management capabilities
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*1: Special liability insurance policy, medical insurance policy, etc. offered to corporations
 *2: Ranking based on market share of NPW. Data sources are stated below:
 Excess WC, D&O, surety, crop (Source: S&P Capital IQ).
 Medical stop loss (Source: NAIC). Renewable energy (Source: Estimate by Tokio Marine based on corporate disclosure data).

*3: Local financial accounting basis for TMHD; for Market, financial accounting basis of North American non-life insurance (Source: S&P Capital IQ).

Global initiatives to resolve social issues

- Global contribution to sustainable society through business activities

Japan

Accelerated efforts to resolve social issues



Health care



Cyber



Renewable energy



SME



Mobility

Japan

Promote improvement of disaster resilience with the “Disaster Prevention Consortium CORE”



CORE

防災コンソーシアム

- Started business operation including forecast / response solutions
- Members increased to 97 companies with 10 working groups (As of June 2023)

Japan

Quick insurance payment for large-scale disasters



- Contributed to quick rebuilding of lives for victims of large-scale disasters by automating insurance payment process and shortening time for payment

China



Organized medical-related consortium and developing insurance / services for health promotion for residents in smart city

U.S.

Developed services to support employees on leave and their companies, in addition to providing unemployment insurance



A MEMBER OF THE TOKIO MARINE GROUP

U.S.

Developed initiatives to support accident prevention and loss reduction by distributing various sensors free of charge



SE Asia



Plan to roll out cargo insurance to countries in Southeast Asia to donate food products that have lost value from damage to outer packaging

U.S.

Considering providing risk improvement programs such as countermeasures for aging condominiums jointly with the University of Hawaii



South Africa

Promote sale of fire insurance and fire alarm in a package at affordable price



Global

Expand insurance business that supports spread of renewable energy



Integrated Group Management: Appropriate application of expertise on global basis

- Leveraging global talent and knowledge to decide and implement important management actions
- Global Group integrated management is steadily developing in its 8th year, including diverse international top management and appointment / contribution of Deputy C-Suite

Appointment
as Group Co-
Heads, etc.



Donald Sherman

Vice President Executive
Officer
Co-CIO



Christopher Williams

Vice President Executive Officer
Co-CRSO
Co-Head of Int'l Business



Robert O'Leary

Managing Executive Officer

Executive Officer



Tokio Marine
Seguradora

**José Adalberto
Ferrara**



Tokio Marine
HCC

Susan Rivera



Tokio Marine
Kiln

Brad Irick



Philadelphia

John Glomb

Application of
expertise
across the
Group

Deputy C-Suite



**Randy
Rinicella**



**Gus
Aivaliotis**



**Robert
Pick**



**Caryn
Angelson**

Reserving*



**Daniel
Thomas**

Internal
Audit



**Dawn
Miller**

Cyber
Insurance



**Daljitt
Barn**

Reinsurance



**Barry
Cook**

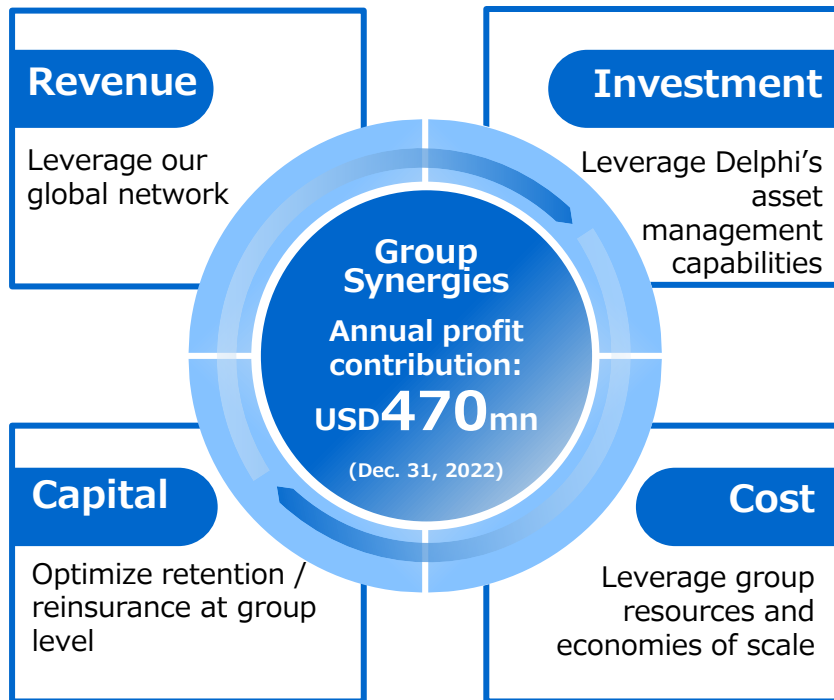
Auto
Pricing



**Allen
Juang**

Integrated Group Management: Group Synergies

- Realized Group synergies in addition to top-level growth in each country and region



Examples of Synergies

Cross-selling

Cross-selling to customers in other group entities

Joint Approach

Joint approach to mega events and large corporations

Regional expansion

Lateral expansion of specialty products*

Strategic Use of Group Asset

Leverage group capital, intellectual / human capital, and network

*: Special liability insurance policy, medical insurance policy, etc. offered to corporations

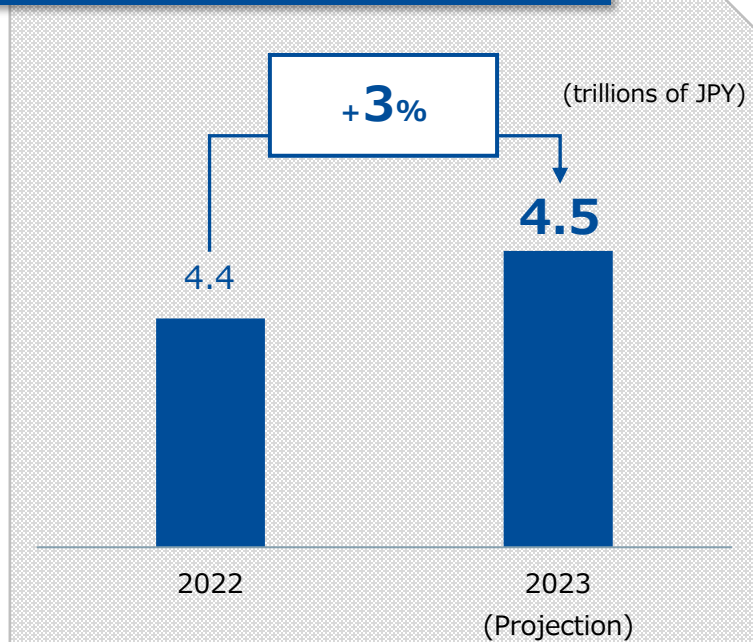
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FY2023 Projections and Shareholder Return

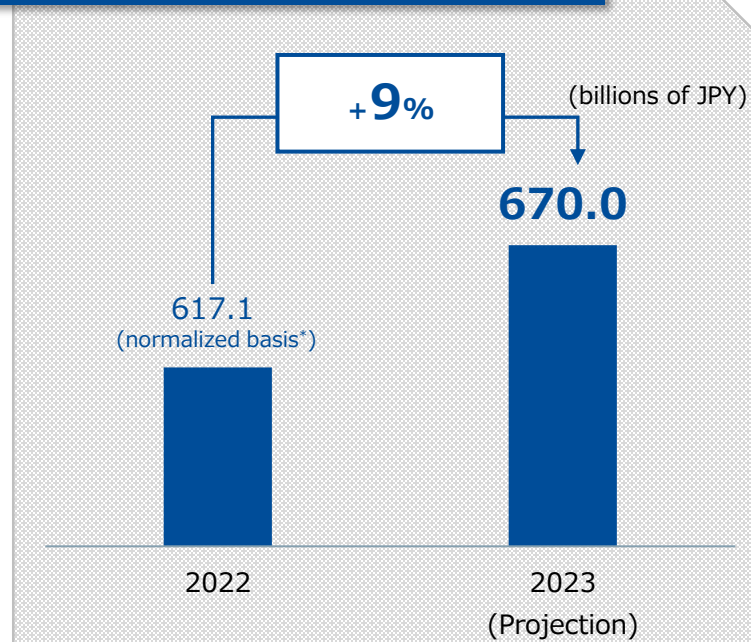
FY2023 Projections

- FY2023 projected adjusted net income of JPY670.0bn

Net Premiums Written



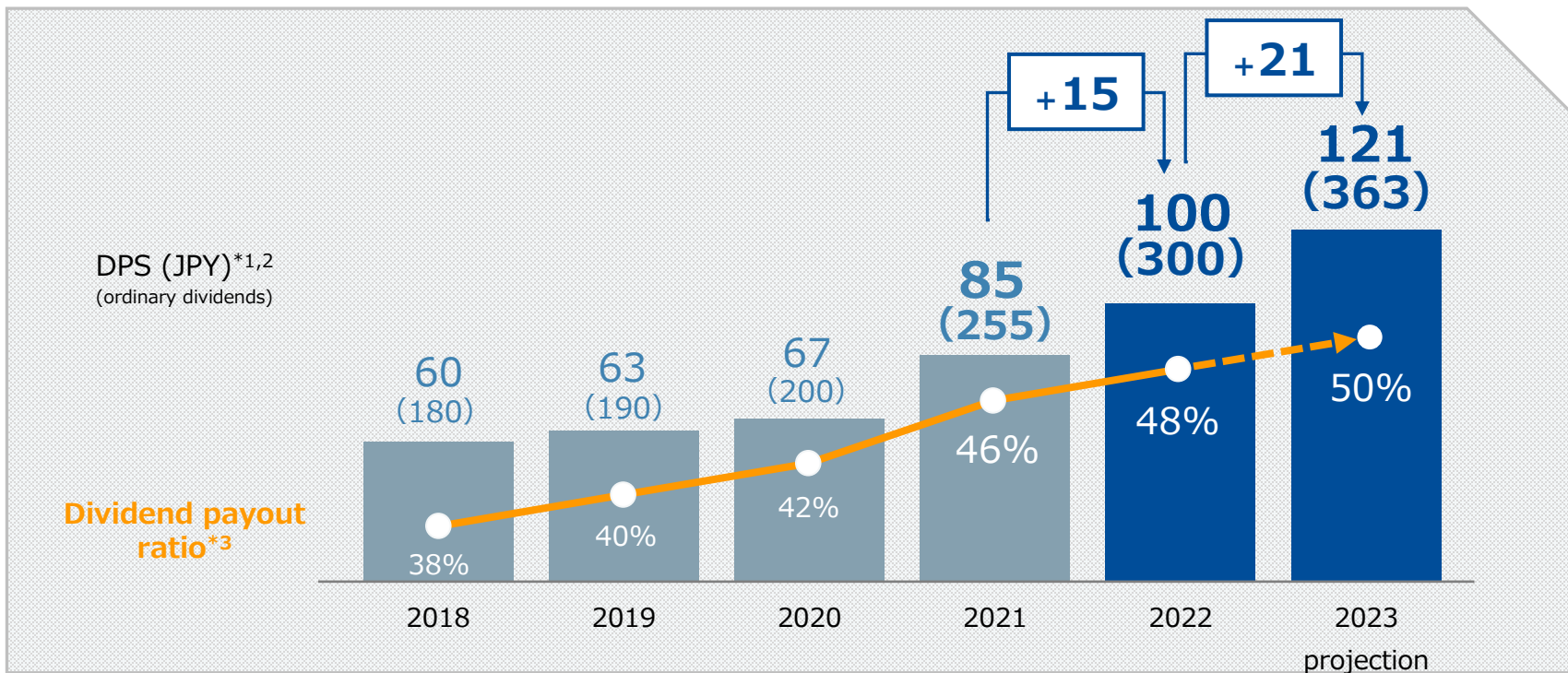
Adjusted Net Income



*: Normalized the impact of Nat Cats to an average annual level and excluding the impact of COVID, capital gains in North America, etc., capital gains from the sale of business-related equities (for part of sale exceeding JPY100.0bn), Ukraine war and South African floods

Shareholder returns

- 12 consecutive year of higher dividends projected



*1: The Company conducted a 3-for-1 stock split on October 1, 2022. For dividends paid before the stock split, the amount per share equivalent after the stock split is shown (fractions less than 1 yen are rounded to the nearest whole number) Figures in brackets are per share amount before stock split.
 *2: In addition to common dividends, to adjust capital level Tokio Marine paid 23 (70) on Q2 2018 and 12 (35) on Q2 2019 and Q2 2020 as temporary dividends
 *3: Payout ratio based on average adjusted net income. Figures for 2022 and 2023 projections are compared to the original projections.

5 Conclusion (Mission Statement)



Insurance is a people's business



Each of the more than **40,000** employees worldwide are the **"Driver"** of our growth



Instilling our “Purpose” as a unifying force

- Create employees and corporate culture passionate about realizing our purpose of supporting “in times of need”

Tokio Marine Group Good Company Awards

- Awards are presented to individuals and teams among all Group companies and employees in Japan and overseas, who embody the spirit of the Group Vision, “Good Company,” and engaged in notable initiatives
- Winners from around the world gathered in Tokyo for the FY2022 award ceremony and the winning initiatives were introduced with passion to be a “Good Company”



2022 Award Ceremony

Middle Global Leadership Development Program

- Middle leaders from overseas visited disaster-stricken areas in Tohoku to understand the significance of insurance and the meaning of being a “Good Company” through learning about the actions and thoughts of those who were affected by the disaster
- Making presentations to management on how to demonstrate Group synergies and link this to further synergies in practice



Visiting areas affected by the Great East Japan Earthquake

“To Be a Good Company”

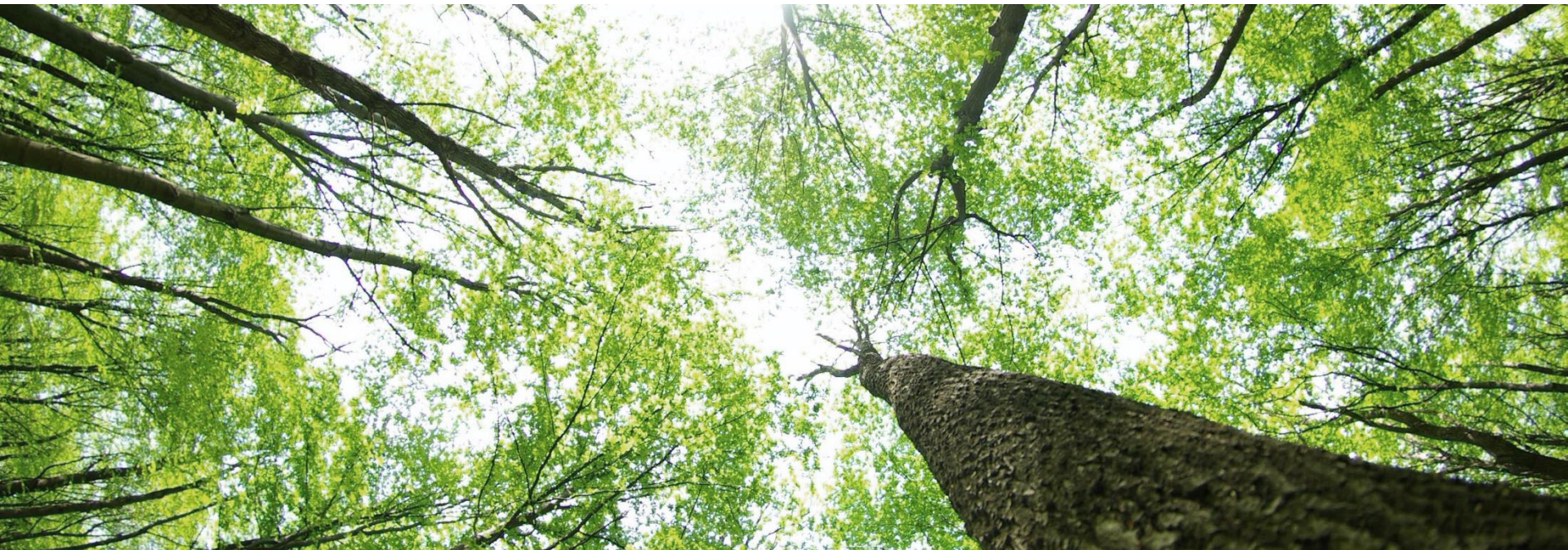


We will be there for our customers, playing our part in society in times of need.

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 (Sustainable Improvement of Corporate Value): Environment (1)

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

Examples of our approaches to environment

■ Response to Climate Change

- Achieve “carbon neutral*” status through working proactively to reduce Greenhouse Gas (CO2) emissions as well as planting mangroves and utilizing natural energy
- Support decarbonization of customers, recipients of investments and financing

■ Promote Green Transformation

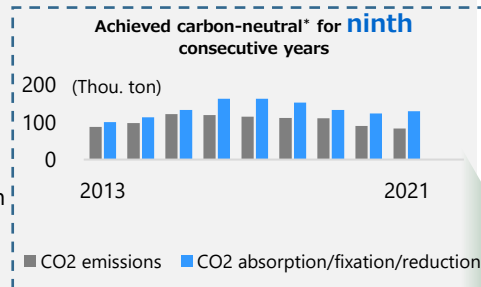
- Actively offer insurance and services to clean energy business
- Build a framework to provide all necessary services for customers to promote green transformation

■ Response of natural disasters

- Make insurance payments speedily by creating a remote non-life insurance service system and using satellite images, drones, and so on
- Provide earthquake insurance that can make speedy insurance payment after the disaster, and fire insurance with a framework to make donations that contribute to disaster prevention / reduction

■ Environmental Protection

- Promote web based insurance contracts (clauses) and omission of issuing insurance policies
- 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 (Sustainable Improvement of Corporate Value): Environment (2)

- Continuing initiatives to promote climate actions and achieve the goal of decarbonized society

<p>Reduction of our greenhouse gas (CO2) emissions</p>	<p>FY2030 60% reduction (Compared to FY2015)*1</p> <p>Achieve net zero greenhouse gas emissions in fiscal 2050 (including for insurance customers and recipients of investments and financing*2)</p>
<p>Ratio of renewable energy usage to total electricity consumption</p>	<p>FY2030 100% to renewable energy at major buildings/facilities</p>
<p>Company-owned vehicles</p>	<p>TMNF & AL will switch all company-owned vehicles to electric vehicles, EV, PHV, HV, etc., by FY2030</p>

*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 (Sustainable Improvement of Corporate Value): Society (1)

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

Our social initiatives

■ Respect for human rights

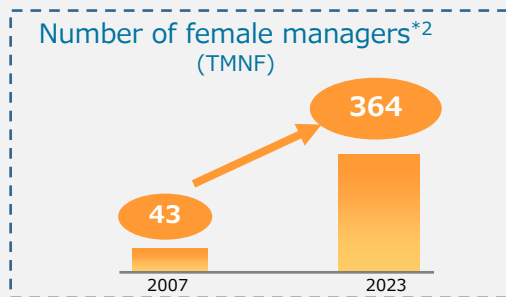
- Promote initiatives in accordance with the Tokio Marine Group Human Rights Policy
- Comply with the Tokio Marine Group Code of Conduct

■ Promoting diversity & inclusion

- Set up a structure to promote D&I, including the establishment of the Diversity Council, and cultivate appropriate corporate culture
- Group-wide initiatives to learn/raise awareness/change behavior about unconscious bias
- Support more active participation by women with Tokio Marine Group Women's Career College*1

■ Promoting the development and empowerment of human resources

- Human resource development with a focus on dialogue, providing wide range of training opportunities to support diverse individual needs and career visions of employees and support taking on challenges
- Promotion of support for work / childcare balance received Kurumin and Platinum Kurumin certification



Contribute to solving social issues through business

*1: Training program to promote active participation by female employees
 *2: Including officers, as of April 1

ESG (Sustainable Improvement of Corporate Value): Society (2)

Our social initiatives

■ Promoting health and productivity management

- Selected as Health & Productivity Brand and certified as Excellent Corporation in Health Management
- Initiatives on employee health (measures to improve health literacy and prevent lifestyle-related diseases, etc.)

■ Contributing to the creation of a safe and secure society

- Conduct activities to raise awareness about cancer and other diseases in Japan and around the world (promotion of Pink Ribbon campaign, etc.)
- Continued support activities for recovery of areas affected by the Great East Japan Earthquake

■ Improving quality from the customer's perspective

- Formulate and announce the customer-oriented business conduct policies and promote efforts under these policies
- Develop a structure to utilize customer feedback for improving products and services

■ Measures and response to COVID-19

- Continue to undertake critical operations, including receiving loss reports, paying insurance claims, and protecting insurance policies
- Donations including to support education, tuition, and living costs for students in economic hardship due to COVID-19; research to develop therapeutic drugs/vaccines; and single-parent family



(Promote Pink Ribbon Campaign)

Contribute to solving social issues through business

ESG (Sustainable Improvement of Corporate Value): Governance (1)

- Solve Group's management issues by leveraging global expertise and knowledge through function-based Chief Officer system and committees, etc.
- Group CEO focuses on Group management and promotes initiatives to spread the Group culture

Globalize and enhance management structure



TOKIOMARINE GROUP

Group CEO CCO (Culture)

Focus on the Group management by the Group CEO

C-Suite includes overseas top management

CFO Financial	CLCO Legal and Compliance
CSO Strategy and Synergy	CITO Information Technology
CRO Risk	CISO Information Security
CDO Digital	CSUO Sustainability
CRSO Retention Strategy	CDIO Diversity & inclusion
CIO Investment	COO Operating
CHRO Human Resources	CAO Audit
CWO Wellness	

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

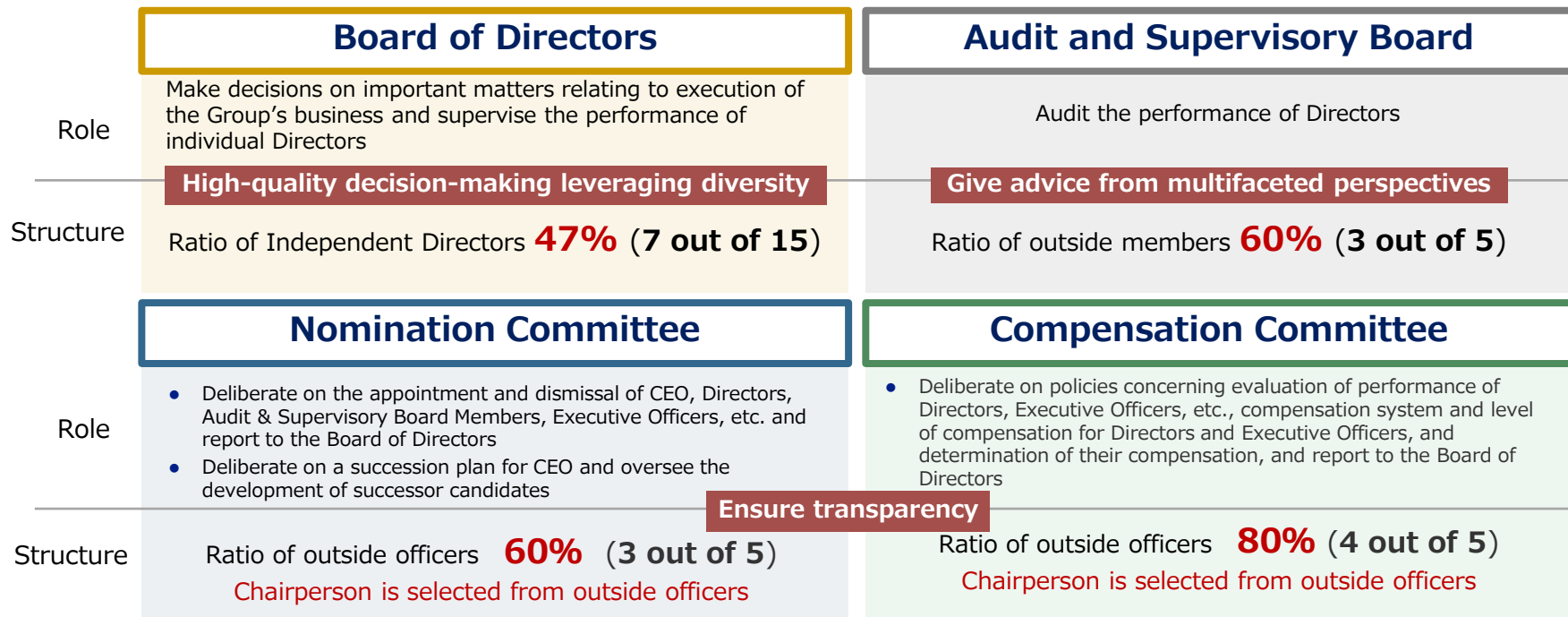
- Utilization of Global Committee, etc.
- ERM Committee
 - Sustainability Committee
 - Global Retention Strategy Committee
 - Global Information Technology Committee
 - Diversity Council
 - etc.



ESG (Sustainable Improvement of Corporate Value): Governance (2)

Hybrid organizational design with a Board of Directors that makes high-quality decisions by utilizing the knowledge and expertise of outside directors, and a Nomination Committee and a Compensation Committee that ensure transparency in the decision-making process

<Governance structure*>



*: This governance system will be planned after voting results in the 2023 general shareholders' meeting.

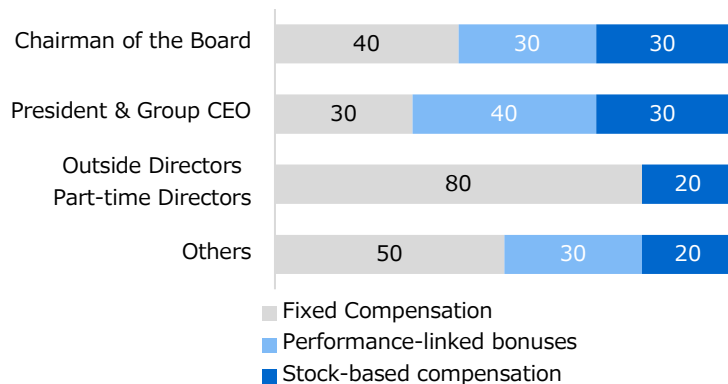
ESG (Sustainable Improvement of Corporate Value): Governance (3)

- Designed a remuneration system linked to business performance and stock price as an incentive for directors to achieve sustainable growth
- Continue to review the remuneration system contributing to the enhancement of corporate value

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

<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 Targets

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.

Company Targets

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
- Further raise Directors' incentive to improve corporate value over the medium- to long-term

Inspiring confidence.
Accelerating progress.



TOKIO MARINE
GROUP

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.

Disclaimer

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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.

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To Be a Good Company



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