

To Our Shareholders

# The 23rd Ordinary General Meeting of Shareholders Tokio Marine Group Business Strategy

June 23, 2025



**Tokio Marine Holdings**  
Satoru Komiya President & Group CEO

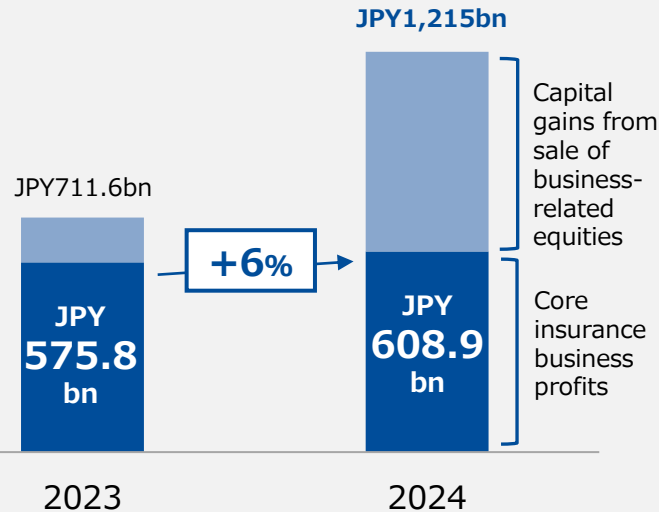
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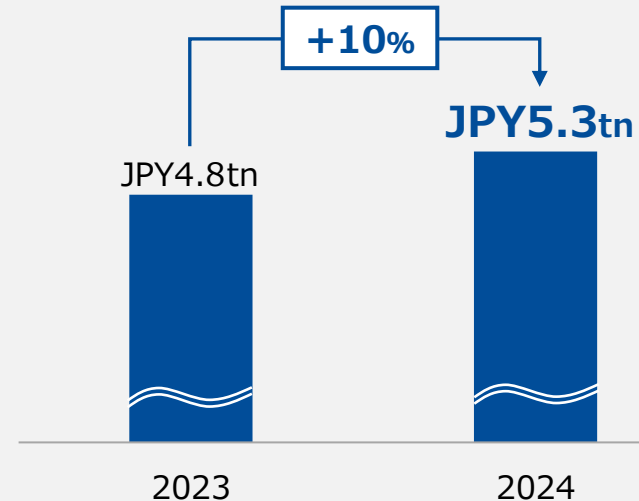
## FY2024 Results

Core insurance business profits increased by 6% year-on-year  
Adjusted net income including capital gains from sales of business-related equities was JPY1,215bn

### Adjusted Net Income\*



### Net Premiums Written



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

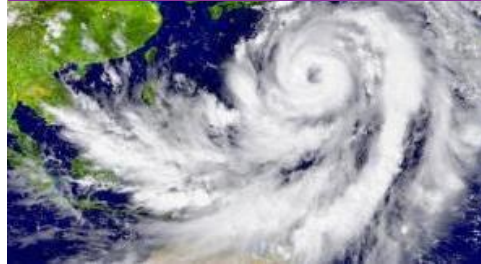
## Current Environment

Societal challenges are becoming increasingly diverse and complex

**Global Warming**



**Intensified Nat Cats**



**Decarbonization**



**Expansion of Geopolitical Risks**



**Cyber Risks**



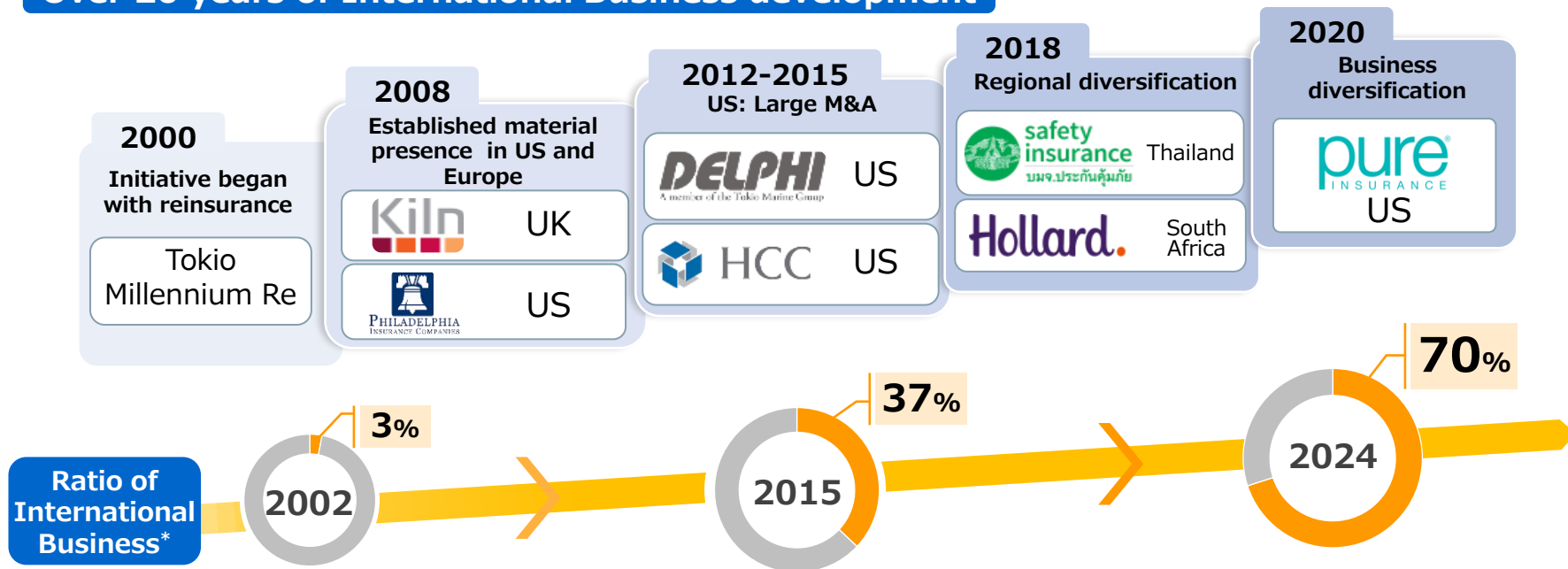
**Declining Birthrate and Aging Society**



## Core Strategy 1: Progress in Global Risk Diversification

Building a globally diversified “business portfolio” through M&A

### Over 20 years of International Business development



\*: Proportion of International Business Profits to Adjusted Net Income  
(Excluding capital gains from sale of business-related equities for 2024)

## Group Core Strategy 2: The 10th year of Global Integrated Group Management

Enhancing the quality and accuracy of management decision-making by leveraging global expertise



### Investment

#### • Donald Sherman

Vice President Executive Officer  
Group Co-Chief Investment Officer

CEO of Delphi Financial Group

- ✓ Approximately 20 years in the insurance industry
- ✓ Extensive experiences in asset management, having served as CEO of one of the largest unlisted mortgage companies in the U.S.



### International Business

#### • Brad Irick

Managing Executive  
Officer  
Co-Head of  
International Business

Former CEO of Tokio Marine Kiln

- ✓ Approximately 15 years in the insurance industry
- ✓ Appointed CFO of Tokio Marine HCC in 2010
- ✓ Leading M&A transactions as the Co-Head of International Business



#### • Christopher Williams

Chairman of  
International Business



### Underwriting

#### • Susan Rivera

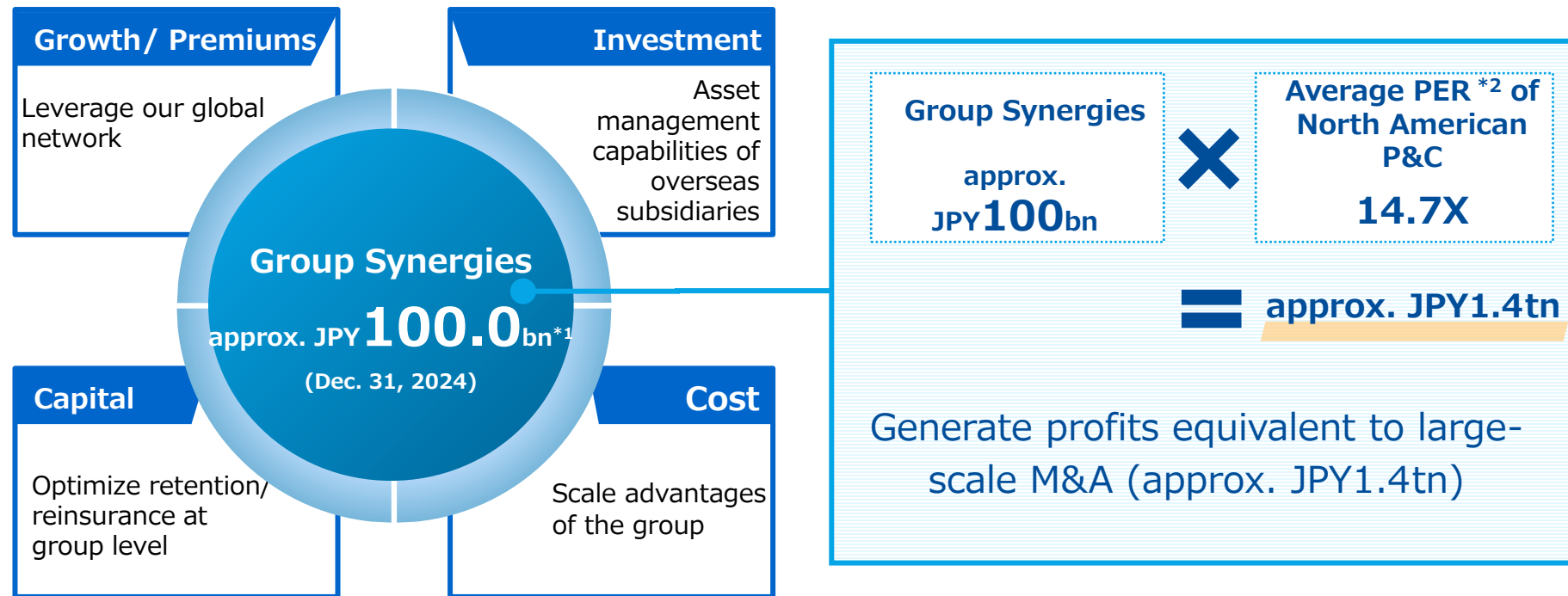
Managing Executive Officer  
Group Co-Chief Retention Strategy Officer

CEO of Tokio Marine HCC

- ✓ Leveraging her expertise as an actuary, served as U/W manager for several product lines
- ✓ APIW 2025 Insurance Woman of the Year\*

## Expansion of Group Synergies

Generate group synergies equivalent to approx. JPY100bn





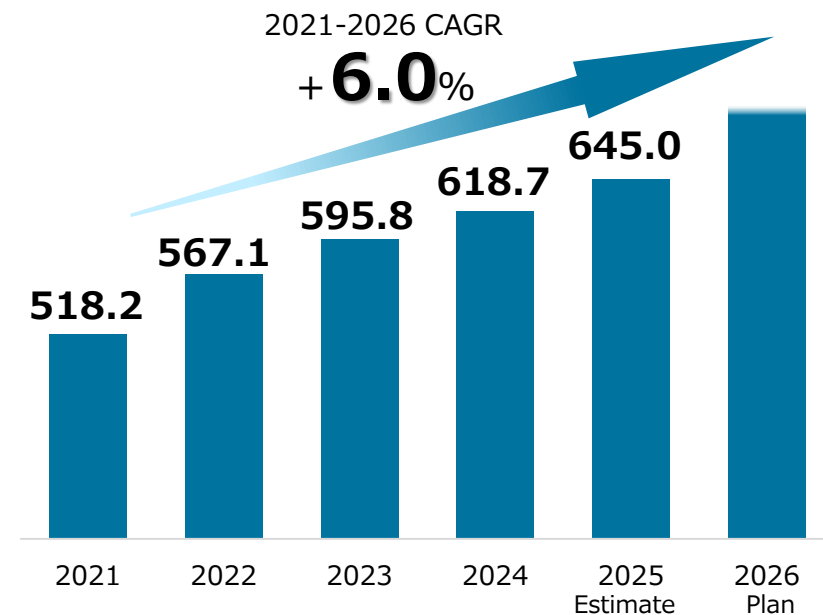
# Japan P&C 1

## Driving our growth by addressing societal challenges

### Societal challenges / new growth opportunities

Priority Area	Potential Market (estimate, JPY)	Penetration rate
Healthcare	<b>1.7tn</b>	75%
Cyber	<b>180bn</b>	10%
"Small and Medium-sized Enterprises Support	<b>1.3tn</b>	20-30%
Disaster resilience	<b>300bn</b>	-
Decarbonization	<b>200bn</b>	-

### Growth potential of specialty insurance <sup>\*1</sup> (net premiums written<sup>\*2</sup>) (billions of JPY)



\*1: Liability insurance, cyber risk insurance, etc.

\*2: Tokio Marine & Nichido Fire Insurance's net premiums written

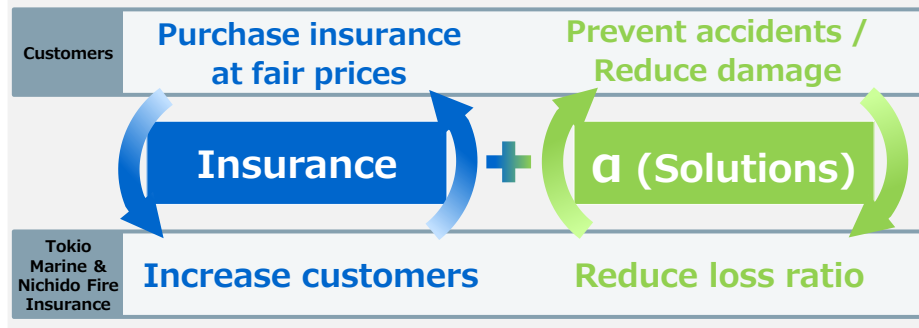


## Japan P&C 2

Realize sound growth through “Re-New” Initiative rebuilding into a new company

### Key initiatives for “Re-New”

#### Integrated solutions (P.9-11)

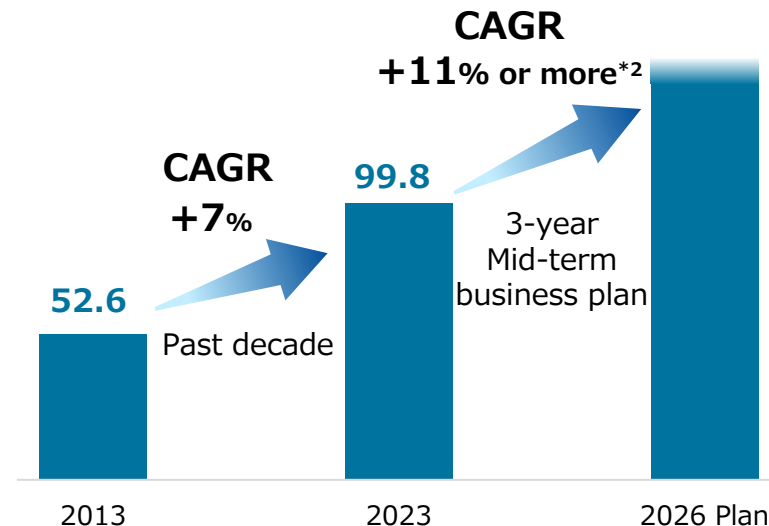


#### Structural reform of distribution channels

- ✓ Building optimal business allocation with agents from a customer-oriented perspective
- ✓ Reallocate employee activity volume to growth areas (specialty insurance, solutions, etc.)

### Underwriting Profits<sup>\*1</sup>

(billions of JPY)



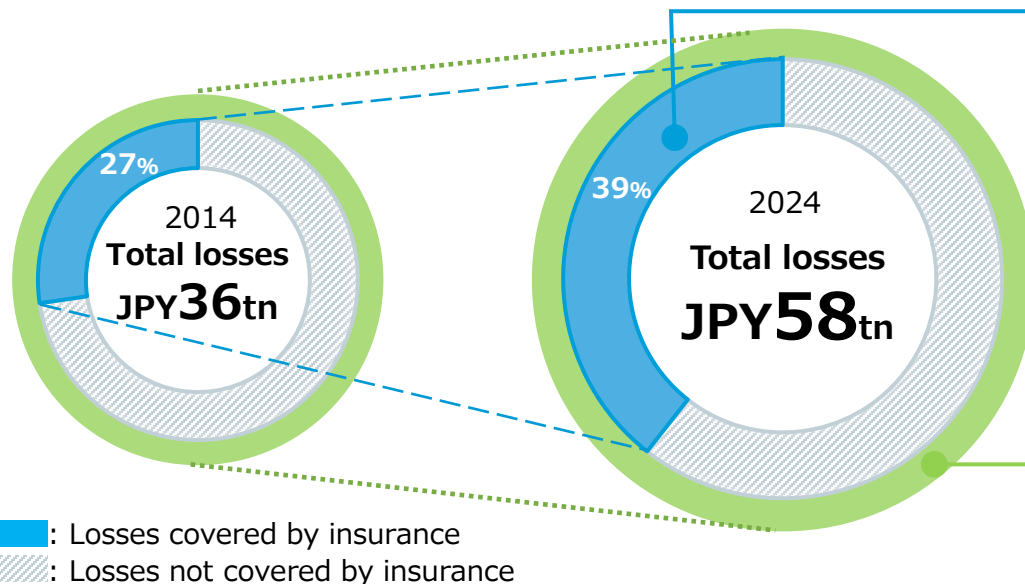
<sup>\*1</sup>: Natural catastrophes normalized to an average annual levels, excluding FX impact.

<sup>\*2</sup>: Includes additional effect of “Re-New” announced in Nov. 2024 (approx. +1%)

## Driver for Capturing Growth Opportunities

Capturing growth opportunities in both “insurance” and “solutions”

### Expansion of losses around the world\*



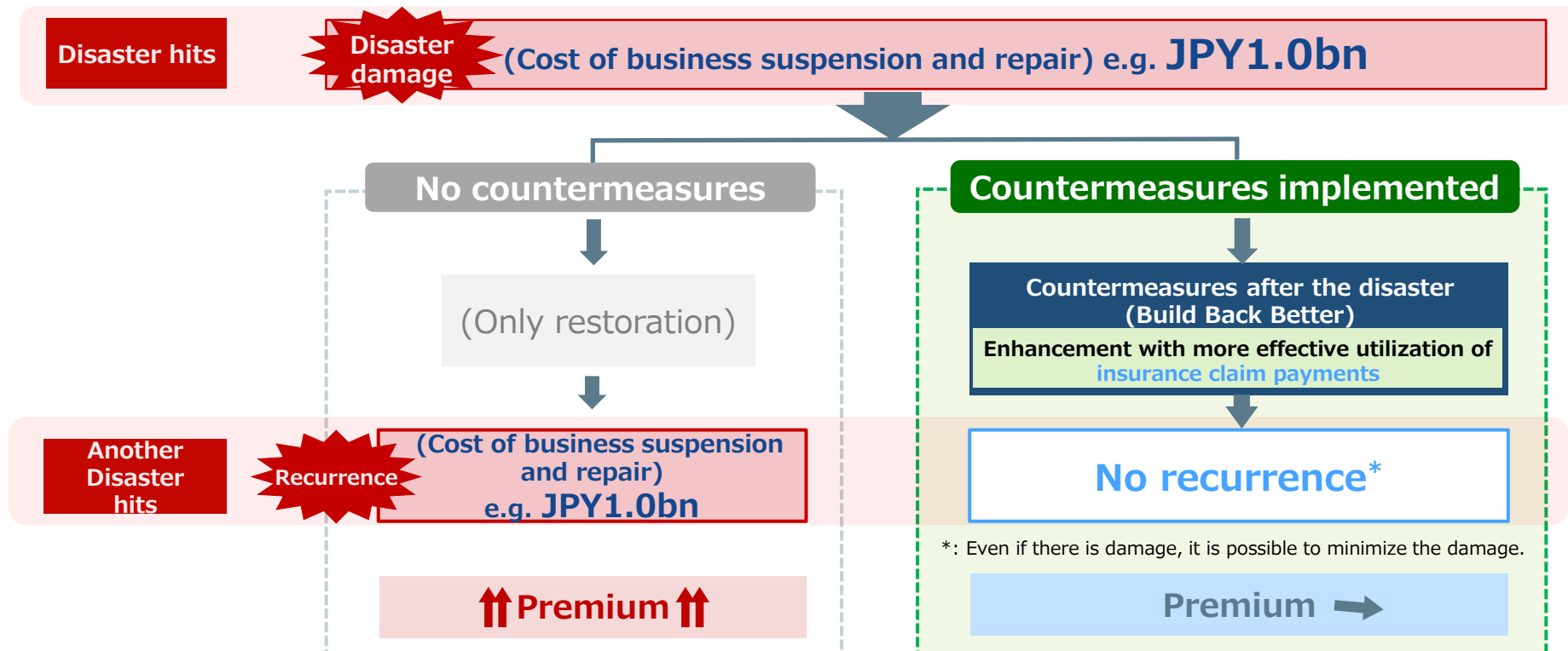
\*: The chart above shows an example of natural disaster. FX as of end of Dec. 2024 (JPY158.18/USD) applied to estimated total losses.

Source: 2024 Weather, Climate and Catastrophe Insight, Aon



# Unprecedented “Insurance + Solutions” Model

Build strong infrastructure by providing disaster prevention and mitigation solutions



## Consolidated ID&E Holdings to the Group

Powerful combination will further expand the values

### Why ID&E?

#### Experts in recovery plan development

- ✓ Core company **Nippon Koei** has the No.1 share in the engineering consulting industry in Japan
- ✓ Approx. 1,800 Professional Engineers\* (civil engineers, etc.)

#### Tokio Marine/ID&E's "Win-Win"

##### Strengths of Tokio Marine

Accumulated data in insurance business  
Customer network



##### Strengths of ID&E

Disaster prevention/reduction expertise cultivated through public sector projects

⇒ **Value to customers (mitigate damage)**

\*:Cumulative number as of end of Jun. 2024

### Compatibility of purpose and mission



Tokio Marine Holdings

**To protect our customers and society "in times of need"**



**Make the World a Better Place**

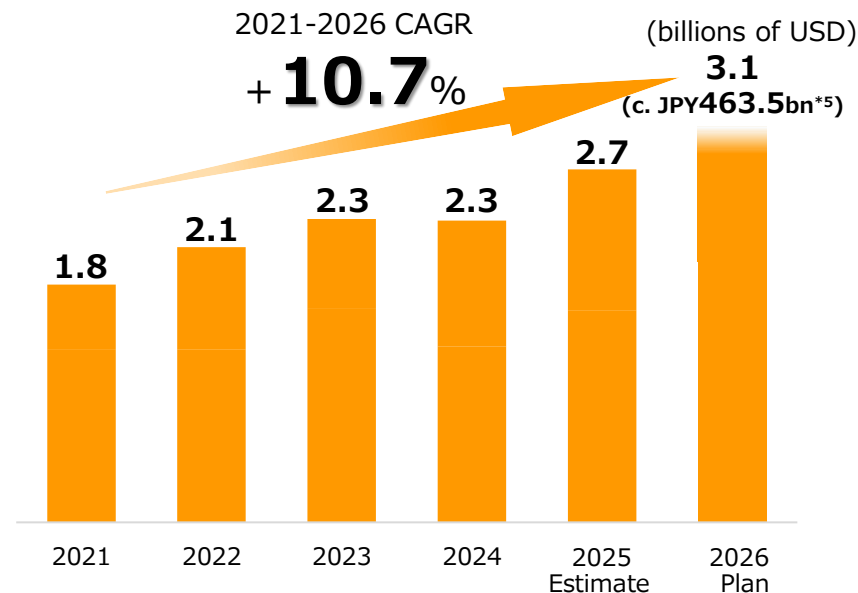
## International Insurance Business (North America)

Significant presence in the North American Specialty<sup>\*1</sup> market achieved sustainable growth

### Ranking in North America

- Excess workers' compensation<sup>\*2</sup> No. **1**
- Renewable energy No. **2**
- Directors' and Officers' Liability Insurance No. **5**
- Cyber insurance No. **5**
- Medical stop-loss<sup>\*3</sup> No. **5**
- Surety No. **6**

### North America Bottom-line (Profit)<sup>\*4</sup> Growth



<sup>\*1</sup>: Highly specialized corporate specialty insurance

<sup>\*2</sup>: Workers' compensation insurance that covers excess over the threshold

<sup>\*3</sup>: Medical insurance that covers excess over the threshold

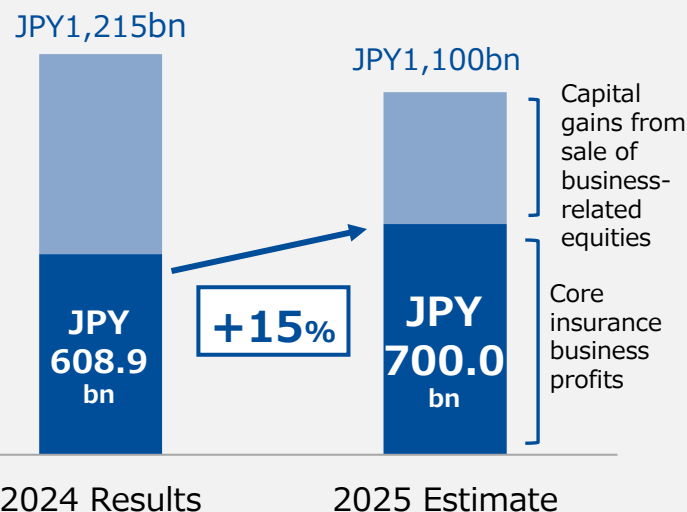
<sup>\*4</sup>: Adjusted for the increase/decrease of prior loss reserves

<sup>\*5</sup>: FX as of the end of Mar. 2025 (JPY149.52/USD) applied

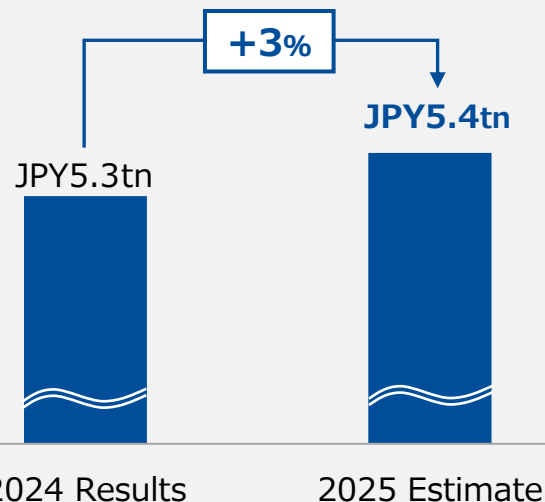
## FY2025 Projections

Projected core insurance business profits increase of 15% year-on-year  
Adjusted net income including capital gains from sales of business-related equities to JPY1,100bn

### Adjusted Net Income



### Net Premiums Written

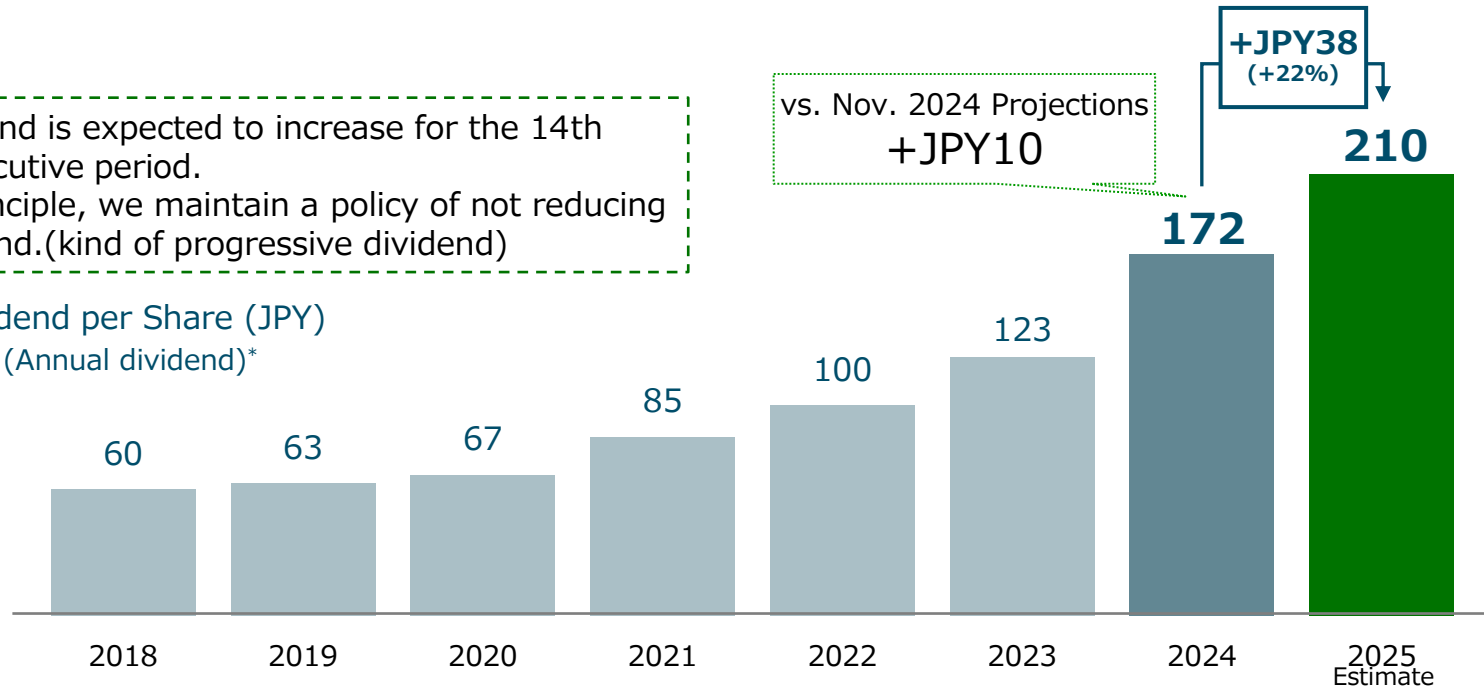


## Shareholder Returns (Dividend)

FY2025 Dividend per Share to be JPY210, an increase of JPY38 year-on-year

Dividend is expected to increase for the 14th consecutive period.  
In principle, we maintain a policy of not reducing dividend.(kind of progressive dividend)

Dividend per Share (JPY)  
(Annual dividend)\*



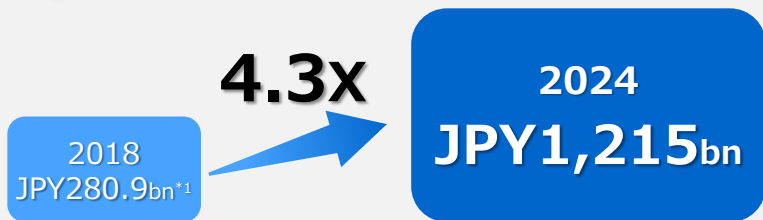
\*.The Company conducted a 3-for-1 stock split on October 1, 2022. For dividends paid before the stock split, the amounts are shown on a post-split per-share basis, rounded to the nearest yen. In addition to common dividend shown in the graph, to adjust the capital level, Tokio Marine Holdings paid JPY23 per share on Q2 2018 and JPY12 per share on Q2 2019 and Q2 2020 as temporary dividend.



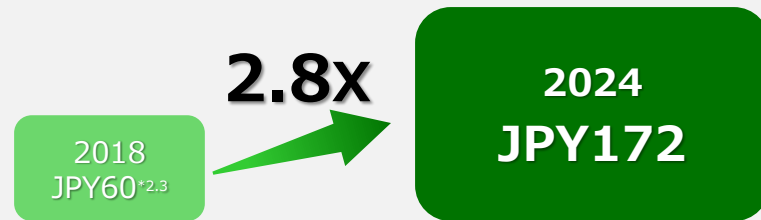
## Track Record of Increasing Corporate Value

Implementation of management strategies increased our corporate value

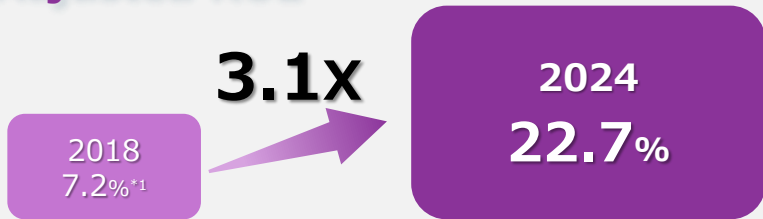
### Adjusted Net Income



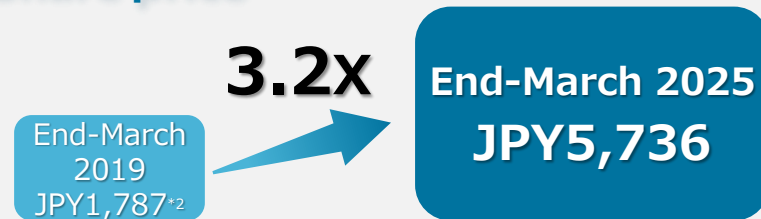
### DPS\*2



### Adjusted ROE



### Share price\*2



\*1: Based on former definitions

\*2: The Company conducted a 3-for-1 stock split on Oct. 1, 2022. The amount per share shown is the equivalent after the stock split (fractions less than JPY1 are rounded to the nearest whole number).

\*3: In addition to the common dividend of JPY60, to adjust capital level, Tokio Marine paid JPY23 per share as temporary dividends in Q2 2018.

*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.

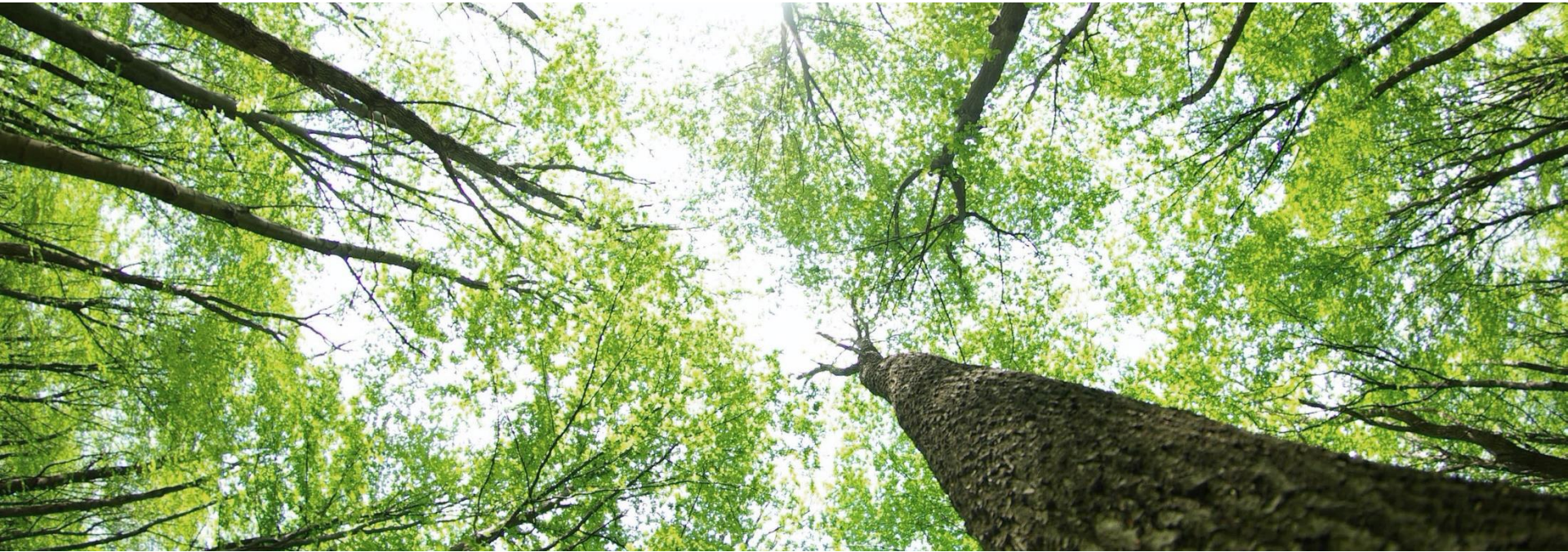
With over 140 years of experience and expertise spread across a global network – supported by technology and empowered by a corporate culture dedicated to doing the right thing – we harness the power of confidence for our customers and society.

We are Tokio Marine Group.

# Tokio Marine Group



# Reference



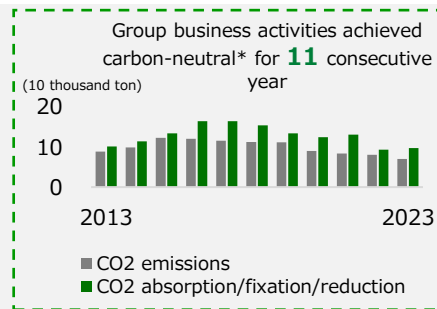


## ESG (Sustainable Improvement of Corporate Value): Environment (1)

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

### ■ Response to Climate Change

- Promote clean energy by actively offering insurance and services to renewable power generation business
- Achieved “carbon-neutral\*” for greenhouse gas emissions from business activities for 11 consecutive years to FY2023, partly through the fixation of CO<sub>2</sub> with mangroves
- Enhanced disclosure with the issuance of the TCFD report based on the recommendation of the Task Force on Climate-related Financial Disclosures (TCFD)



### ■ 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
- Enhanced disclosure with the issuance of the TNFD report based on the recommendation of the Taskforce on Nature-related Financial Disclosures (TNFD)



(image of the new head office building)

## ESG (Sustainable Improvement of Corporate Value): Environment (2)

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

Reduction of our greenhouse gas (CO <sub>2</sub> ) emissions	Reduce greenhouse gas emissions from Tokio Marine Group's business activities by <b>60%</b> (compared to FY2015)* <sup>1</sup> by FY2030
	Achieve <b>net zero</b> greenhouse gas emissions by FY2050 (including for insurance customers and recipients of investments and financing* <sup>2</sup> )
Engagement with customers	Tokio Marine & Nichido Fire Insurance engaged in in-depth engagement* <sup>3</sup> with more than 160 companies out of <b>200</b> large corporate customers, which account for approximately 90% of its insurance-associated emissions
Ratio of renewable energy usage to total electricity consumption	<b>100%</b> to renewable energy at major buildings/facilities of Tokio Marine Group by FY2030
Company-owned vehicles	Tokio Marine & Nichido Fire Insurance, Tokio Marine & Nichido Life Insurance and Nisshin Fire & Marine Insurance will switch all company-owned vehicles to <b>electric vehicles, EV, PHV, HV, etc., by FY2030</b>

\*1: Scope1 (direct GHG emissions) +Scope2 (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

\*3: Proposals based on identified issues (sharing awareness of the issue and making specific proposal for solution, supporting introduction of renewable energy, underwriting insurance for risk assessment and mitigation, supporting climate change information-related disclosure, and consulting for decarbonization planning, etc.)

## ESG (Sustainable Improvement of Corporate Value): Society (1)

- Contribute to solving societal challenges by providing safety and security to customers and society through our business

Our initiatives for society

### ■ Disaster resilience

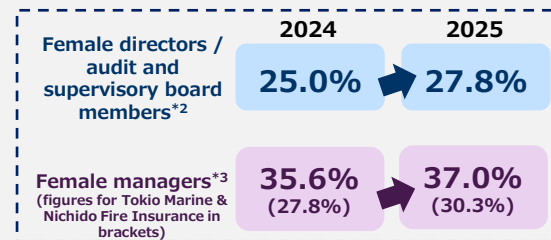
- Achieve to prompt insurance payments by building a remote claims – service structure and utilizing technologies such as satellites, drones, and AI
- In addition to supporting customers in their time of need through our core insurance business, we are expanding our business into the realms of pre- and post-insurance, including disaster prevention and mitigation, early recovery, and recurrence prevention

### ■ Respect for human rights

- Establishment, notification, and education of the “Tokio Marine Group Basic Policy on Human Rights” and “Responsible Procurement Guidelines”
- Establishment of “human rights due diligence” framework including identification of human rights risk and risk and impact assessment at human rights workshop, etc.

### ■ Promoting diversity, equity & inclusion

- Set up a structure to promote DE&I, including establishment of the Diversity Council, and cultivate appropriate corporate culture
- Global campaign related to the International Women’s Day as part of the global and Group-based initiatives (using Group company social media, etc.)
- Accelerate acceptance of diverse values and utilization of knowledge with sessions on DE&I held for management in Japan and international
- Support the development of specific careers and enhancing job satisfaction for female employees and allies including male employees with “Global Women’s Conference”<sup>\*1</sup>



Contribute to solving societal challenges through business

<sup>\*1</sup>: Training program to promote active participation by female employees <sup>\*2</sup>: Ratio of female directors and audit and supervisory board members in Tokio Marine HD

<sup>\*3</sup>: Ratio of female managers in major consolidated subsidiaries in Japan and international as of Apr. 2025. The ratios for Tokio Marine & Nichido Fire Insurance in parentheses refer to the ratio of female unit leaders (a position newly established with the HR system revision in April 2024) or higher.

## ■ 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
- Develop a structure for “high-quality insurance solicitation” using smartphones and tablets



(image of procedures using tablets)

## ■ Develop and promote management of human capital

- Build a human resources base to realize “A Global Insurance Group That Delivers Sustainable Growth by Providing Safety and Security to Customers Worldwide” based on the Group Human Resources Strategy
- Dialogue with all stakeholders using the Human Capital Report
- Hold a “Tokio Marine Innovation Program,” an in-house open application program, to support creation of innovation for solving societal challenges

## ■ Promoting health and productivity management

- Active internal and external disclosure on employee health initiatives and benefits (lifestyle habit improvement, health support for women, etc.)
- Support customers' health and productivity management by issuing booklets compiling examples of initiatives of companies and hosting related seminars
- Eight consecutive selection for Health & Productivity Stock Selection between 2016 and 2023  
Nine consecutive selection for Excellent Corporation in Health Management 2025 (large enterprise category (White 500)) between 2017 and 2025



## 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

### Enhancing Integrated Group Management



**TOKIO MARINE  
GROUP**

#### Group CEO CCO (Culture)

##### C-Suite includes international top management

**CFO**  
Financial

**CLCO**

Legal and Compliance

**CRO**

Risk

**CITO**

Information Technology

**CDO**

Digital

**CISO**

Information Security

**CRSO**

Retention Strategy

**CSUO**

Sustainability

**CIO**

Investment

**CAO**

Audit

**CHRO**

Human Resources

**CDIO**

Diversity, Equity & inclusion

#### Focus on the Group management by Group CEO

##### Top management both in Japan and international 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.

#### Unleash the Group's total power

Japan  
P&C  
Business

Japan  
Life  
Business

Int'l  
Business

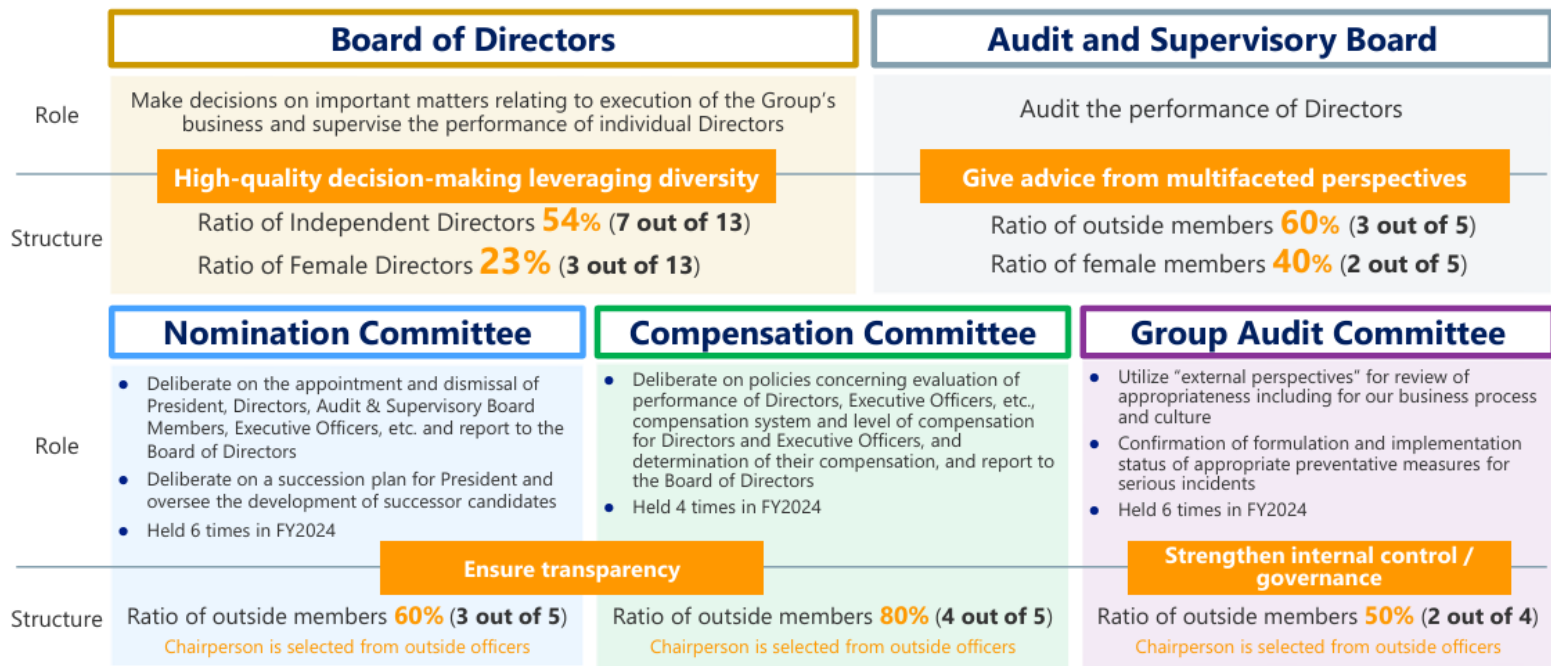
Financial  
& Other  
Business

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

## 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
- Group Audit Committee<sup>\*1</sup> was established to enhance the Group's internal control and governance of Group companies

### <Governance System<sup>\*2</sup>>



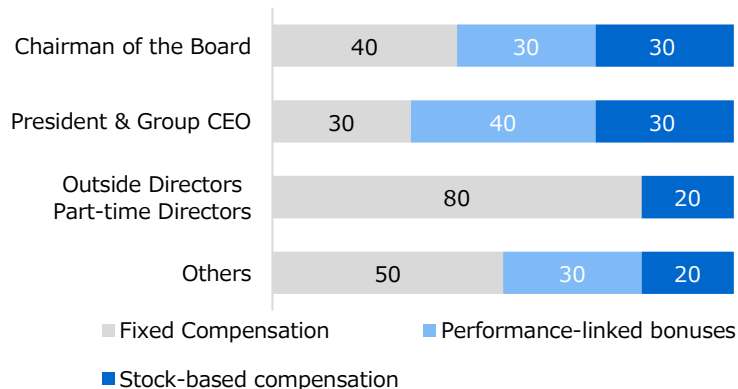
## ESG (Sustainable Improvement of Corporate Value): Governance (3)

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

### Compensation System for Directors and Executive Officers

- 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 and Executive Officers

#### <Ratio of base amount of Compensation>



#### <Performance-linked bonuses>

- Increase the incentive of Directors and Executive Officers 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 each year.

\*3: Indicator to assess initiatives that contribute to earnings from a medium- to long-term perspective (indicators concerning employee engagement and sustainability strategy)

#### <Stock-based compensation (stock delivery trust\*4)>

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

\*4: A system for granting the Company's shares to Directors and Executive Officers at a pre-determined time in the future by granting share delivery trust points. In 2024, in order to raise awareness of "globally integrated group management," a post-delivery type stock remuneration plan via restricted stock units (RSUs) was introduced to officers of subsidiaries both in Japan and overseas.

[illegible]

## This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

### 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.**

