

Tokio Marine Group Business Strategy

May 27, 2020



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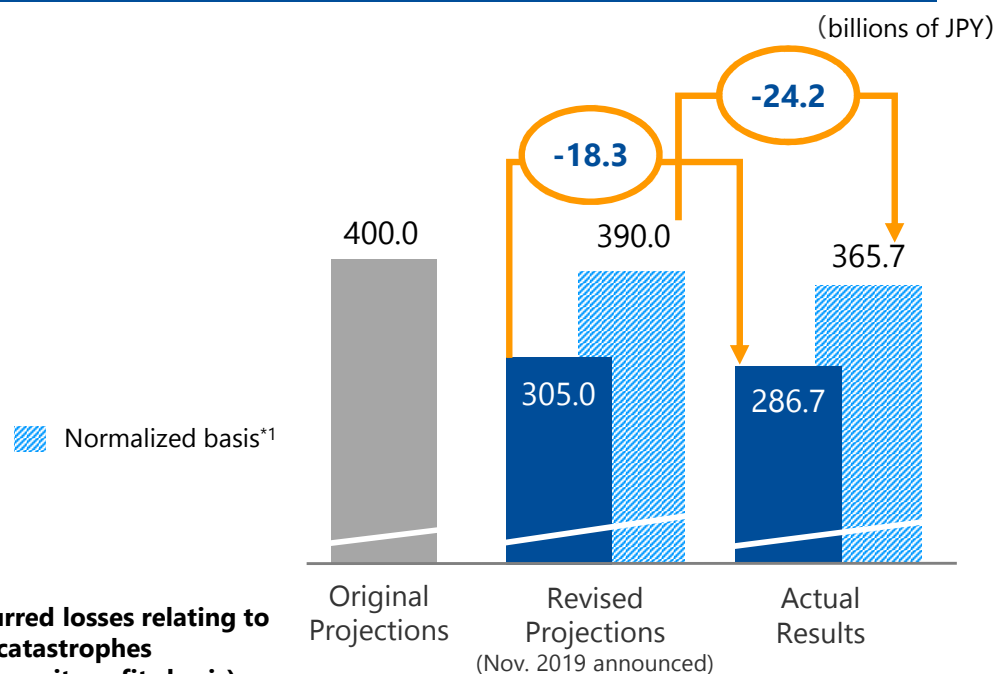


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FY2019 Financial Results

Almost as projected excluding impairment losses due to falls in stock price at the end of year

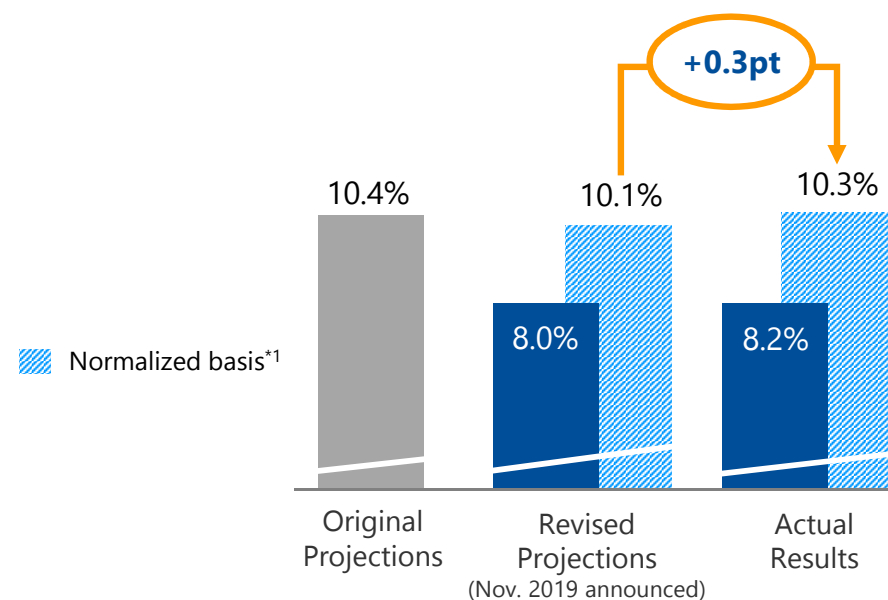
Adjusted net income



Net incurred losses relating to natural catastrophes (Business unit profits basis)

Before tax	Domestic non-life	52.5	173.0	174.7
	International	46.0	34.0	21.1
	Total	98.5	207.0	195.8
After tax*2	Domestic non-life	37.8	124.7	125.9
	International	36.0	26.0	16.8
	Total	73.8	150.7	142.7

Adjusted ROE



Main difference from revised projections

- Increased impairment losses due to falls in stock price (Japan)

Approx. -17.0bn yen*2

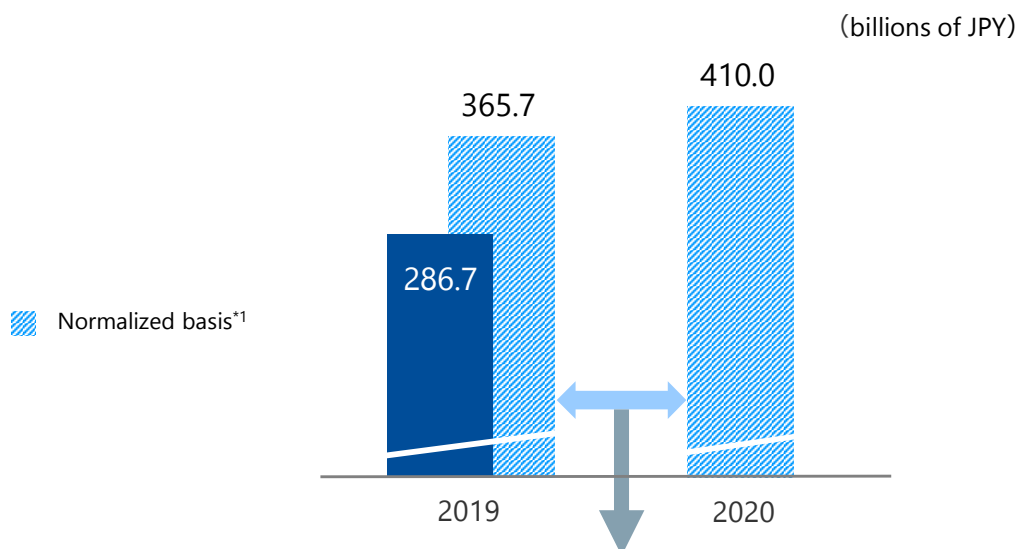
*1: Net incurred losses relating to natural catastrophes are normalized to an average annual level and the impact of reinstatement premiums is excluded.

*2: Figure is estimate.

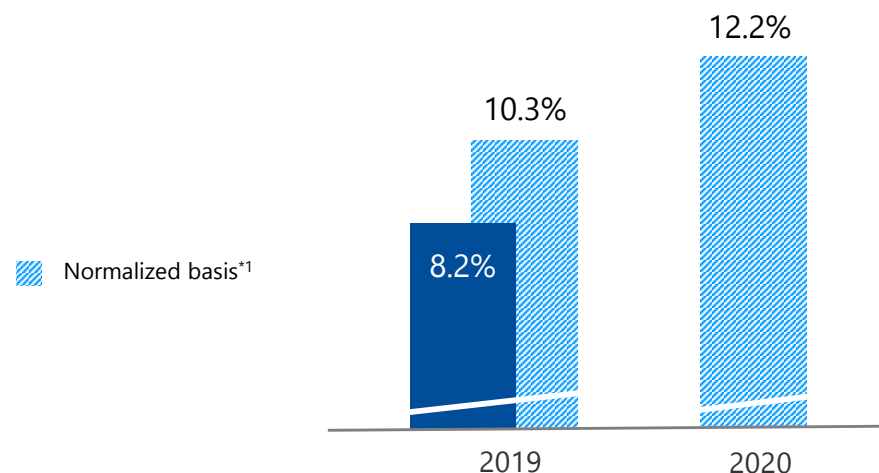
FY2020 Profits (Pre COVID-19 Basis)

Figures based on our actual capabilities, excluding the impact of COVID-19, are in line with our target (FY2020 target on adjusted net income is CAGR+3-7% and our progress is projected CAGR+4%)

Adjusted net income



Adjusted ROE



Major Factors contributing to the improvement in FY2020*2

- Non-recurring items
 - FY2019 reserve increase due to social inflation (PHLY)
 - FY2019 reserve increase for crop / medical stop-loss (TMHCC)
 - FY2019 asset impairment due to stock price decline (Japan)
- Contribution from the newly consolidated Pure Group
- Anticipated reduction in investment income from international business (mainly DFG) before the COVID-19 pandemic

Approx. +23.0bn yen
 Approx. +11.0bn yen
 Approx. +20.0bn yen
 Approx. + 9.0bn yen
 Approx. -20.0bn yen

*1: 2019: Net incurred losses relating to natural catastrophes are normalized to an average annual level and the impact of reinstatement premiums is excluded.

2020: The impact of COVID-19 is excluded. (Pre COVID-19 Basis)

*2: Figure is estimate.

FY2020 Profits (Impacts of COVID-19)

Impact of COVID-19 from January to March in 2020 is as below

■ Overseas (1Q in FY2020)

	Impacts on adjusted net income (estimate)	Supplemental explanations
Underwriting	-¥5.0bn* <small>*: For key entities in Europe and the U.S.</small>	<ul style="list-style-type: none"> • Mainly payments for event cancellation
Investment	-¥32.0bn (Including valuation losses of stocks, etc. of -¥24.0bn)	<ul style="list-style-type: none"> • Mainly valuation losses* and impairment losses of stocks, etc. <small>*: Market price fluctuation is recognized in PL</small>

■ Japan (4Q in FY2019)

Underwriting	-¥4.0bn	<ul style="list-style-type: none"> • Mainly payments for special products
Investment	-¥20.0bn	<ul style="list-style-type: none"> • Mainly impairment losses of stocks, etc.

Main Impacts of COVID-19 and Our Responses

	Main impacts	Our situation/policy
Underwriting	<p>Japan (TMNF)</p> <ul style="list-style-type: none"> • Auto: NPW will decrease due to a smaller number of new vehicle sales Meanwhile, net incurred losses will shrink as the traffic volume decreases • P.A.: NPW will shrink in travel insurance with the smaller number of travelers • Marine: NPW in cargo insurance will decline as the global distribution volume drops • Specialty: Expect payments for some riders (specific industries, etc.) that explicitly cover communicable diseases <p>Overseas</p> <ul style="list-style-type: none"> • Event Cancellation: Expect certain payments for medium and large-size events • BI: Expect payments for limited contracts that explicitly cover communicable diseases • Credit / Surety: The impact will depend on the degree of economic recessions 	<p>The impact of COVID-19 is expected to be controlled to a certain level through risk controls based on appropriate retention policy and business diversification</p>
Investment	<ul style="list-style-type: none"> • Income yield may drop due to lower interest rates • Valuation losses under U.S. GAAP due to falls in stock prices • Impairment losses to credit risk assets following the rising default rate 	<p>Continue seeking long-term, stable income based on the characteristics of insurance liabilities regardless of market fluctuations</p>

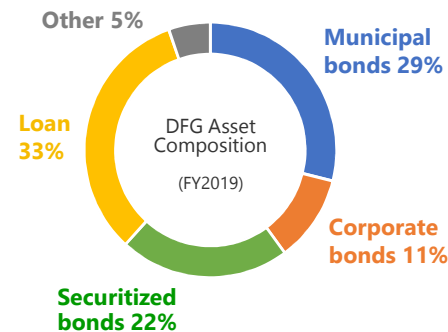
(Reference) DFG Asset Management Strategy

Long-term investment style

- Invest in interest rate assets such as bonds and loans that match the cash flow structure of the long-term, stable insurance liabilities (liquidity risk is acceptable)
- Hold to maturity based on ALM regardless of short-term market fluctuation (average duration: 4 years for assets, 5 years for liabilities)

Category		Amount (FY2019)
Group Total Assets		¥25.2 trillion
Of which DFG AUM*1	DFG Proprietary assets	Approx. ¥2.7 trillion
	Group company entrusted assets	Approx. ¥1.4 trillion

*1: Amount as of end of Mar 2020, with JPY / USD rate as of end of March



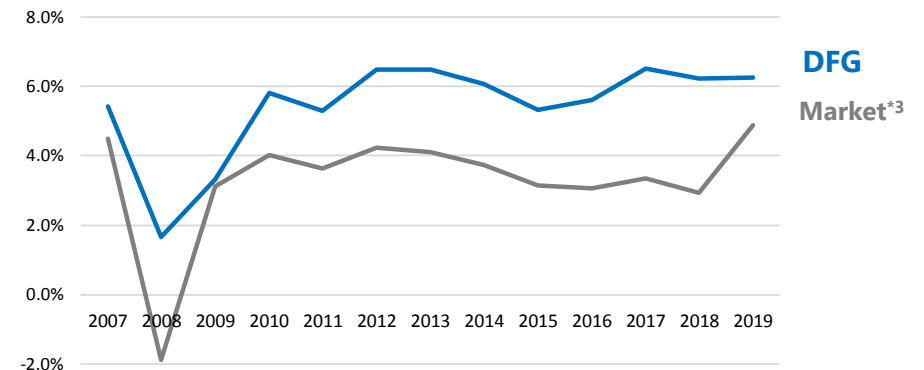
Balanced investment framework

- Strength of the investment team**
 - A team that has experienced numerous market events including the collapse of Lehman Brothers, and produced stable returns throughout the market cycles
 - Data gathering and analysis using the broad network
 - Continuous portfolio rebalancing in response to the economy, etc.
- Governance Framework**
 - Group-based risk management through investment plan approval, risk limits, real-time monitoring of risk volume, periodic stress testing, and market information sharing

Stable track record

[Investment Returns*2]

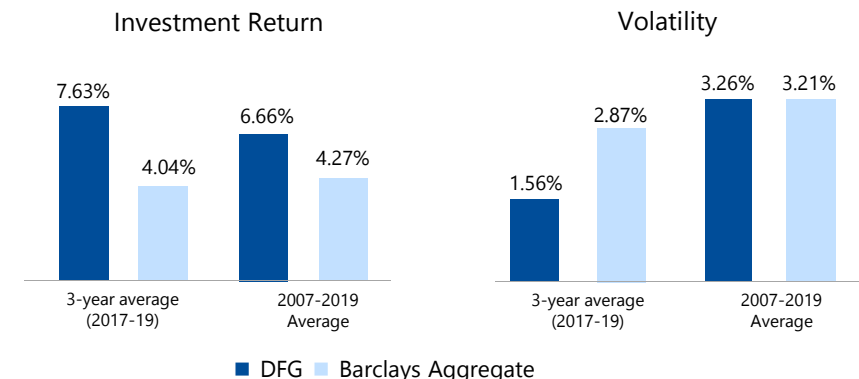
- Secured positive returns throughout the period despite some negative effects such as collapse of Lehman Brothers



*2: (Income + gains / losses on sale + impairment loss) / AUM

*3: Average of US P&C insurance companies (market cap \$10bn+) (Source) SNL, Factset

[Track record vs. index]



Response to Natural Catastrophe Risk

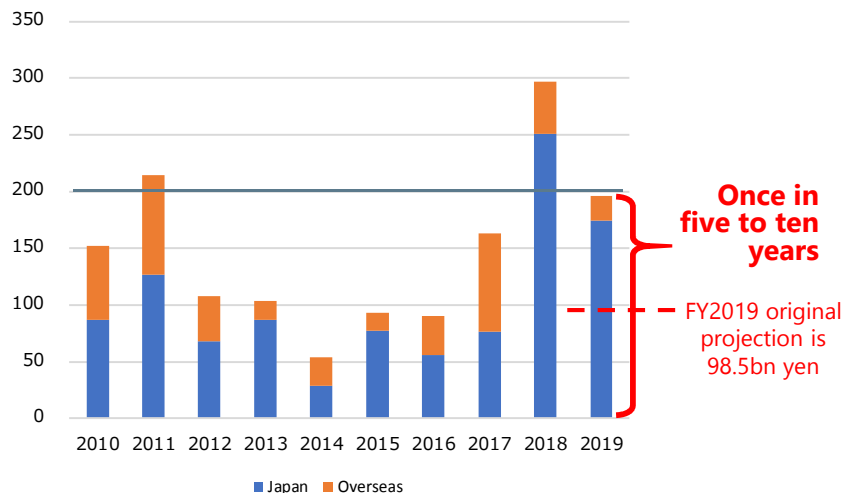
Implement risk management with enhancement of natural catastrophe risk measurement methods and appropriate risk control

Our risk recognition and model upgrading

- The total of net incurred losses relating to natural catastrophes in domestic and overseas for FY2019 is estimated to reach levels expected **once in five to ten years**
- Based on the rise of sea surface temperature and natural catastrophe cases, **review our risk model as appropriate** and continue to **upgrade the model**

< Net incurred losses relating to natural catastrophes by year*1 >

(billions of JPY)



Appropriate risk control

Risk diversification

- Managed natural catastrophe risk through geographical and business diversification and **limited the impact on income to approx. 20%** for FY2019

<Impact of natural catastrophe on adjusted net income*2>

2011 Approx. -80% → 2019 Approx. -20%

*2: Impact is calculated as net incurred losses exceeding initial natural catastrophe fund

- Reinsurance
- Catastrophe loss reserves
- Natural catastrophe fund

- Appropriate reinsurance arrangement and preparation catastrophe loss reserves** based on natural catastrophe risk and reinsurance market environment
- Considering the recent natural catastrophe occurrence, etc., **increased natural catastrophe fund (TMNF) by 5 billion yen**

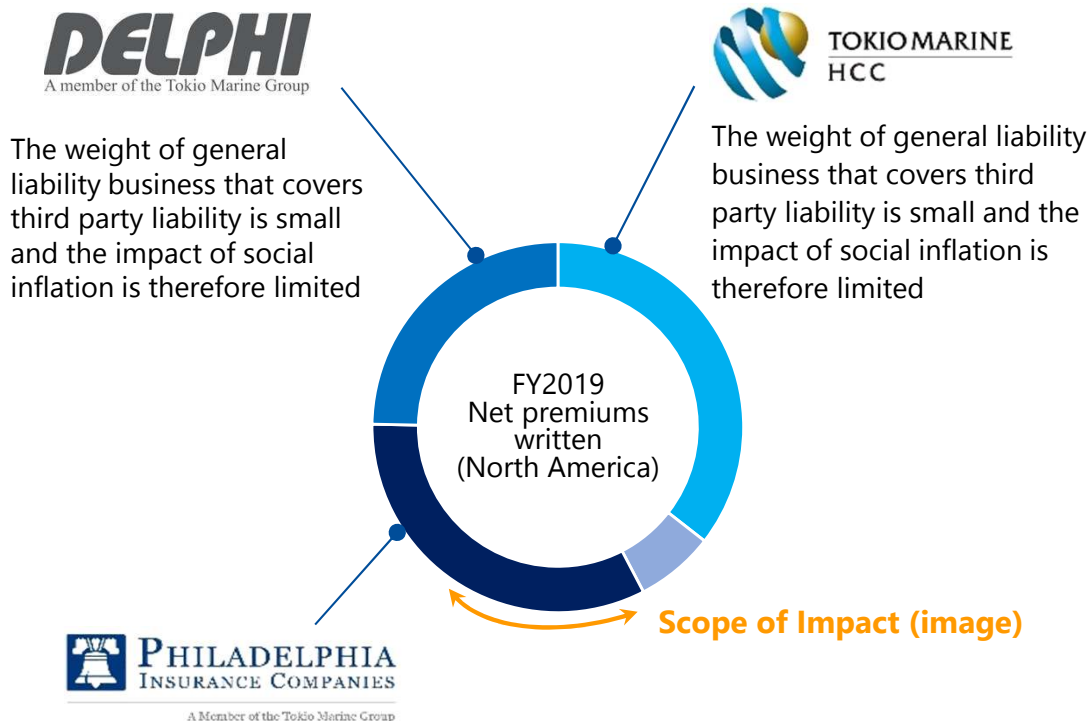
Profitability improvement of fire insurance

- Take action based on advisory rate revision** in FY2020
- Efforts to address long-term contracts

Social Inflation in the U.S. and Our Initiative

Affects part of North America GC; strengthened reserves and implemented initiatives including rates increase in FY2019

Impact on Tokio Marine Group



Actions by PHLY

■ Reserves

- **Reviewed reserves for all policies** in FY2019
- Incorporated loss cost increase trend precisely, with reserves strengthened on best estimate-basis based on review by HD Reserving Team

■ Rates increase

- Commercial lines **increased rates above market level and projected rise in loss cost**

<Rate increase (Oct.-Dec. 2019)>

PHLY	9.1%
Market*	Over 6%

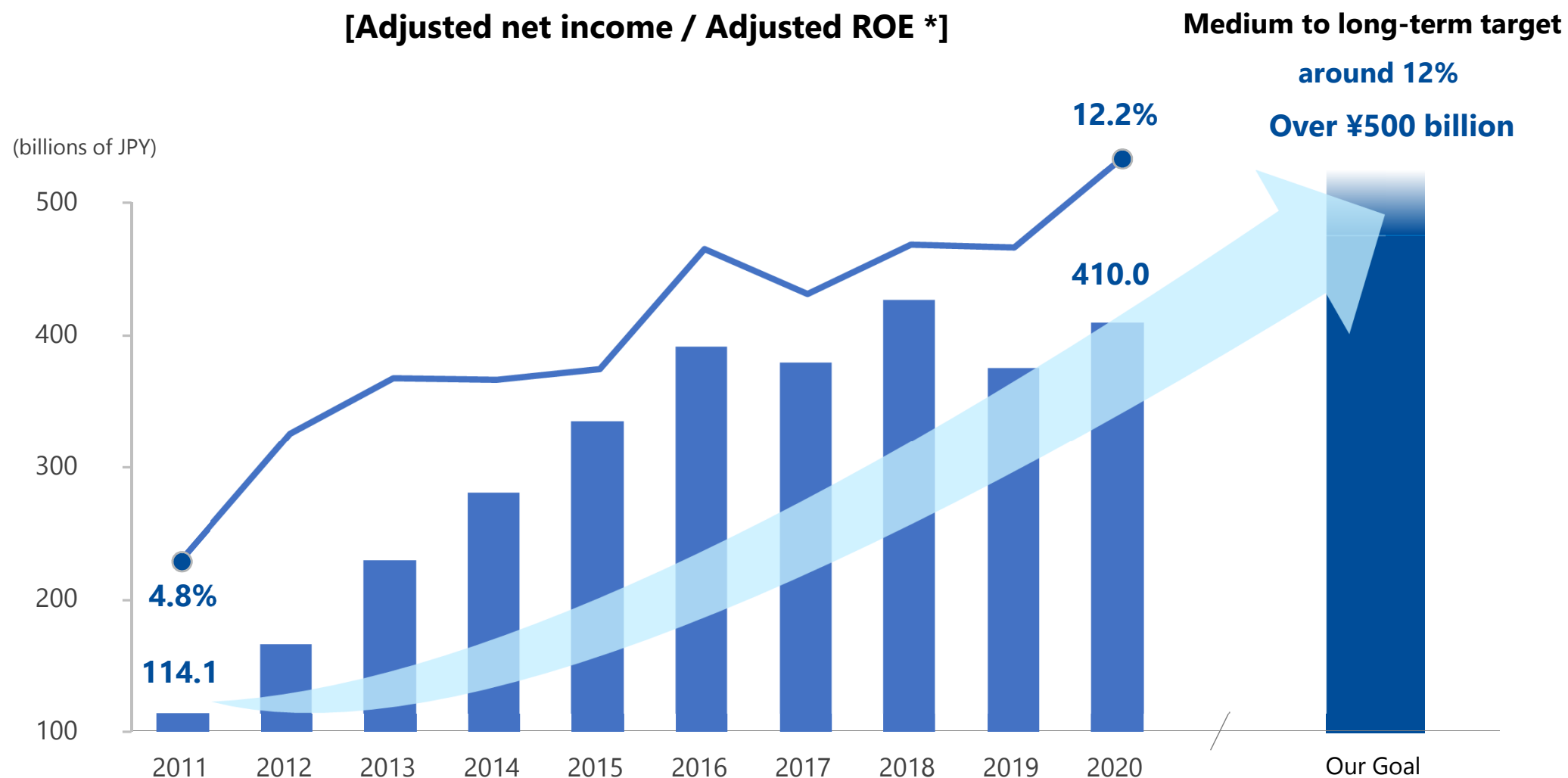
*US P&C commercial market (source: Willis Towers Watson)

■ Enhance underwriting disciplines

- Improve terms and conditions including reduction of limit ,etc.
- Strict management of product lines easily affected by social inflation

Sustained Enhancement of our actual capabilities

We have sustainably enhanced our actual capabilities through steady implementation of management strategies and addressing issues



*: Natural catastrophe normalized to 2020 funds level, impact of reinstatement premiums is excluded for 2018 and 2019.
2020 figures exclude the impact of COVID-19.

Shareholder Return Policy

Our primary means of shareholder return is dividends and we plan to sustainably increase total dividends along with profit growth

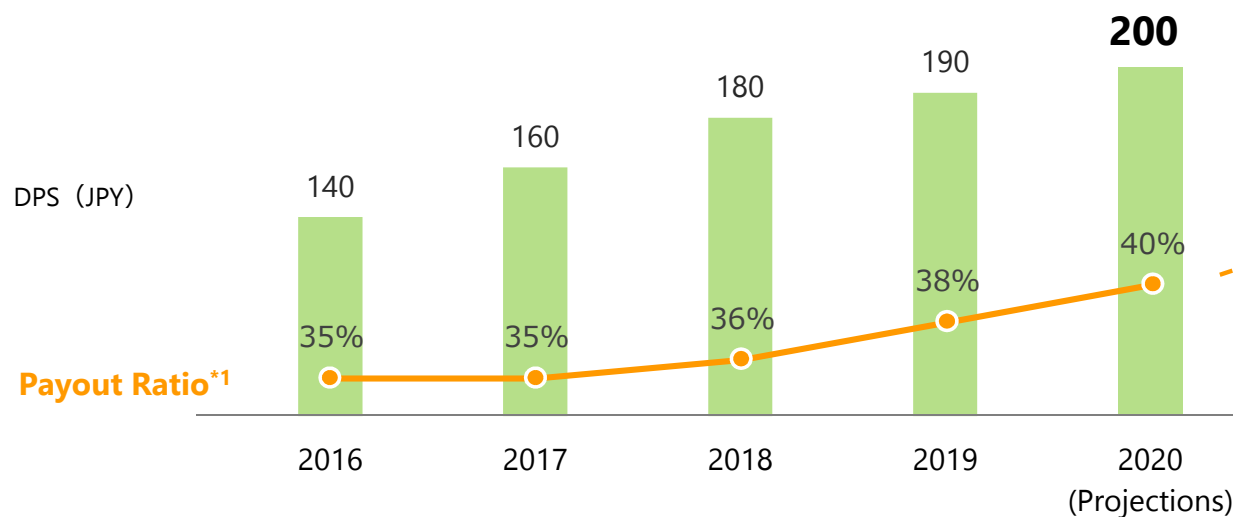
Dividends

- Payout ratio is at or above 35% of the 5-year average adjusted net income
- Gradually increase the payout ratio^{*1} to levels that are on par with global peers to achieve mid-term goal

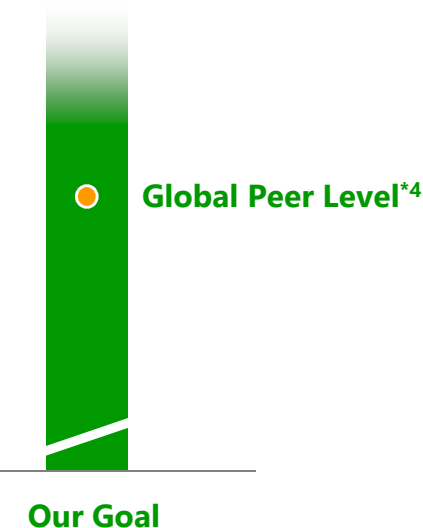
Capital level adjustment

- Adjust capital levels flexibly through share buybacks, etc. based on a comprehensive consideration of the market environment, business investment opportunities, etc.

Ninth consecutive year of higher dividends projected



High level shareholder return



Total dividends ^{*2} (billions of JPY)	105.3	117.6	128.0	133.0	139.5
Capital level adjustment ^{*3} (share buybacks, etc.) (billions of JPY)	50.0	150.0	125.0	50.0	TBD

^{*1}: Payout ratio based on the original projection basis.

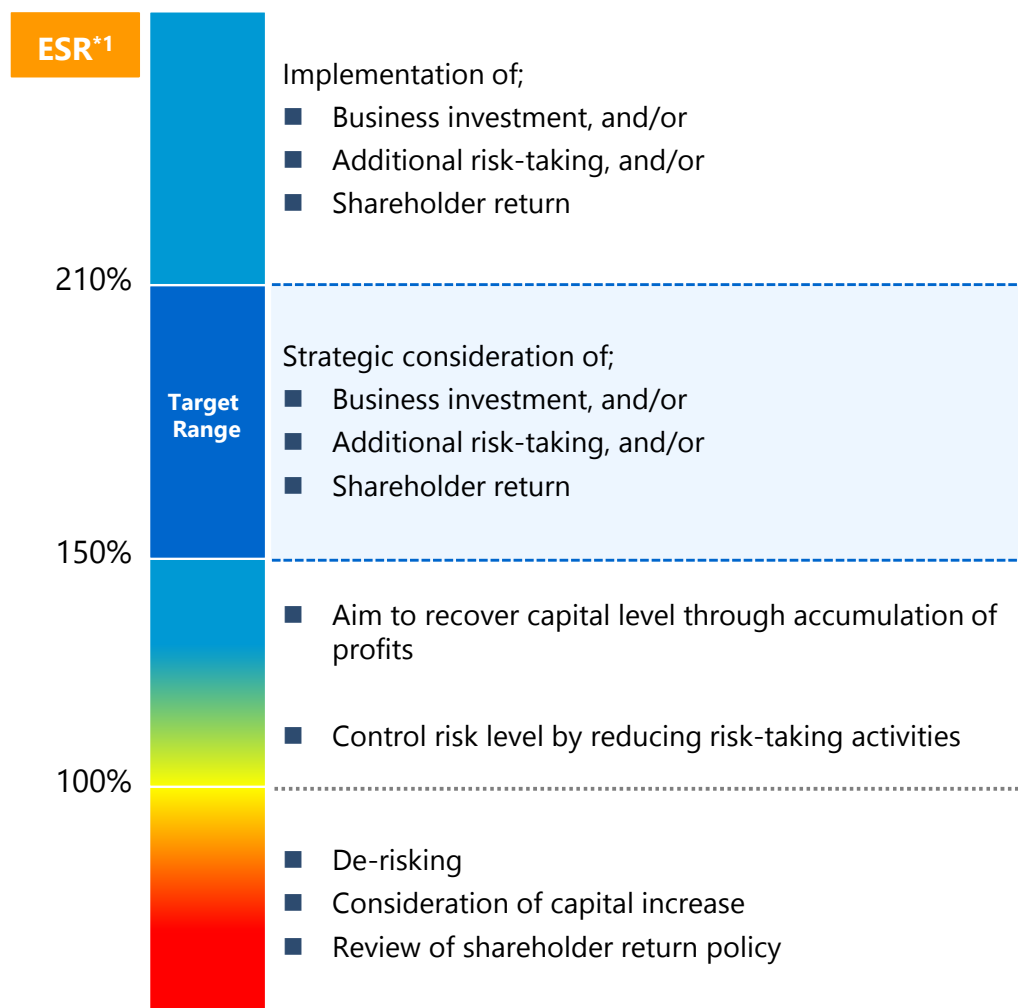
^{*2}: The figure for 2020 (projection) is before reflecting share buybacks.

^{*3}: Total amount approved by the announcement date of financial results of each fiscal year. The figures for 2018 and 2019 include one-time dividends of approx. 50.0bn yen and approx. 25.0bn yen, respectively.

^{*4}: Payout ratio of global peers is currently approx. 50%.

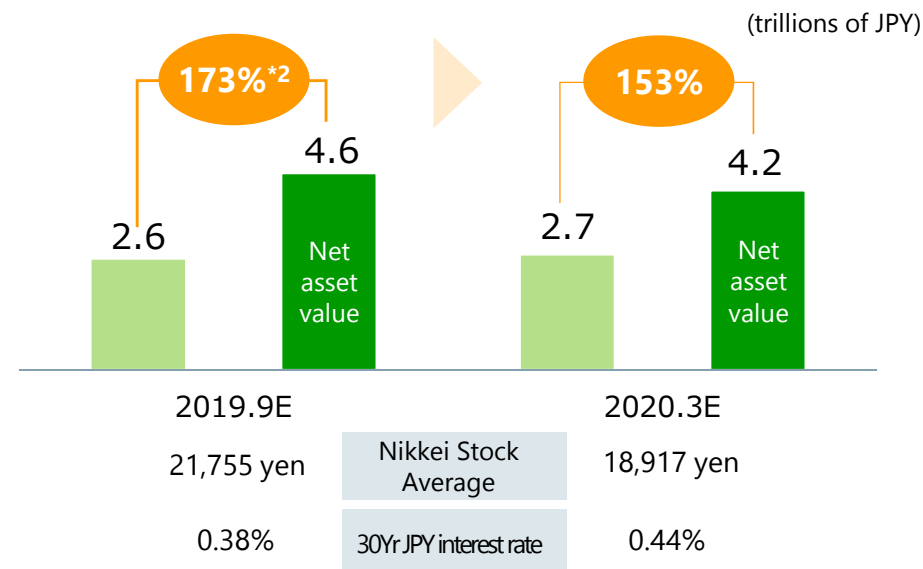
Disciplined Capital Policy

Capital policy based on ESR



*1: Economic Solvency Ratio (Risk is calculated using a model based on 99.95%VaR (AA credit rating equivalent).)

ESR



*2: ESR after the acquisition of the Pure Group and issuance of hybrid bonds is 169%

ESR sensitivity (End of Mar 2020)

Stock	Interest rate	FX rate
+30%	+50bp	10% appreciation
+6pt	+4pt	+1pt
-30%	-50bp	10% depreciation
-6pt	-11pt	-1pt

Our Target KPIs

	FY2020 ^{*1}	FY2020 target	Mid-Term goal
Adjusted net income	¥410bn	¥400 - 450bn ^{*2}	Over ¥500bn
Adjusted ROE	12.2%	10% or higher ^{*2}	Around 12%
Shareholder return			
Payout ratio ^{*3}	40%	35% or higher	Gradually increase to levels on par with global peers ^{*4}
Capital level adjustments	TBD	Flexible execution	Flexible execution

*1: Pre COVID-19 Basis.

*2: Calculated based on FY2017 normalized basis of 372bn yen.

Specifically, net incurred losses relating to natural catastrophes are normalized to an average annual level, and the impact of FX fluctuations and the one-time impact of U.S. tax reforms are excluded.

*3: Payout ratio is based on the five-year average adjusted net income. Based on original projections.

*4: Payout ratio of global peers is currently approx. 50%.

Strong Track Record

Our steady implementation of management strategies has resulted in above-market TSR and an EPS that is comparable to our peers

TSR*1

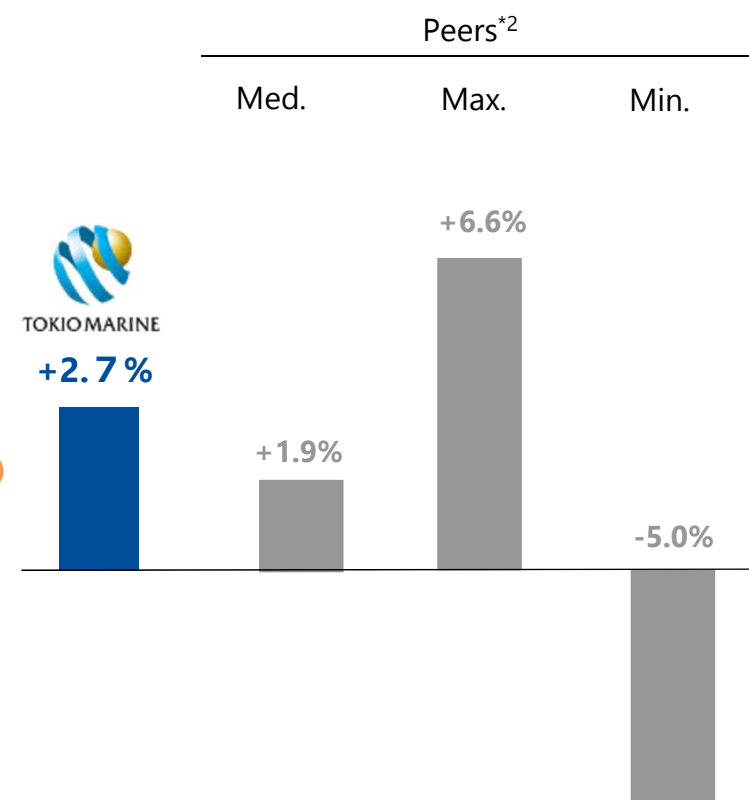
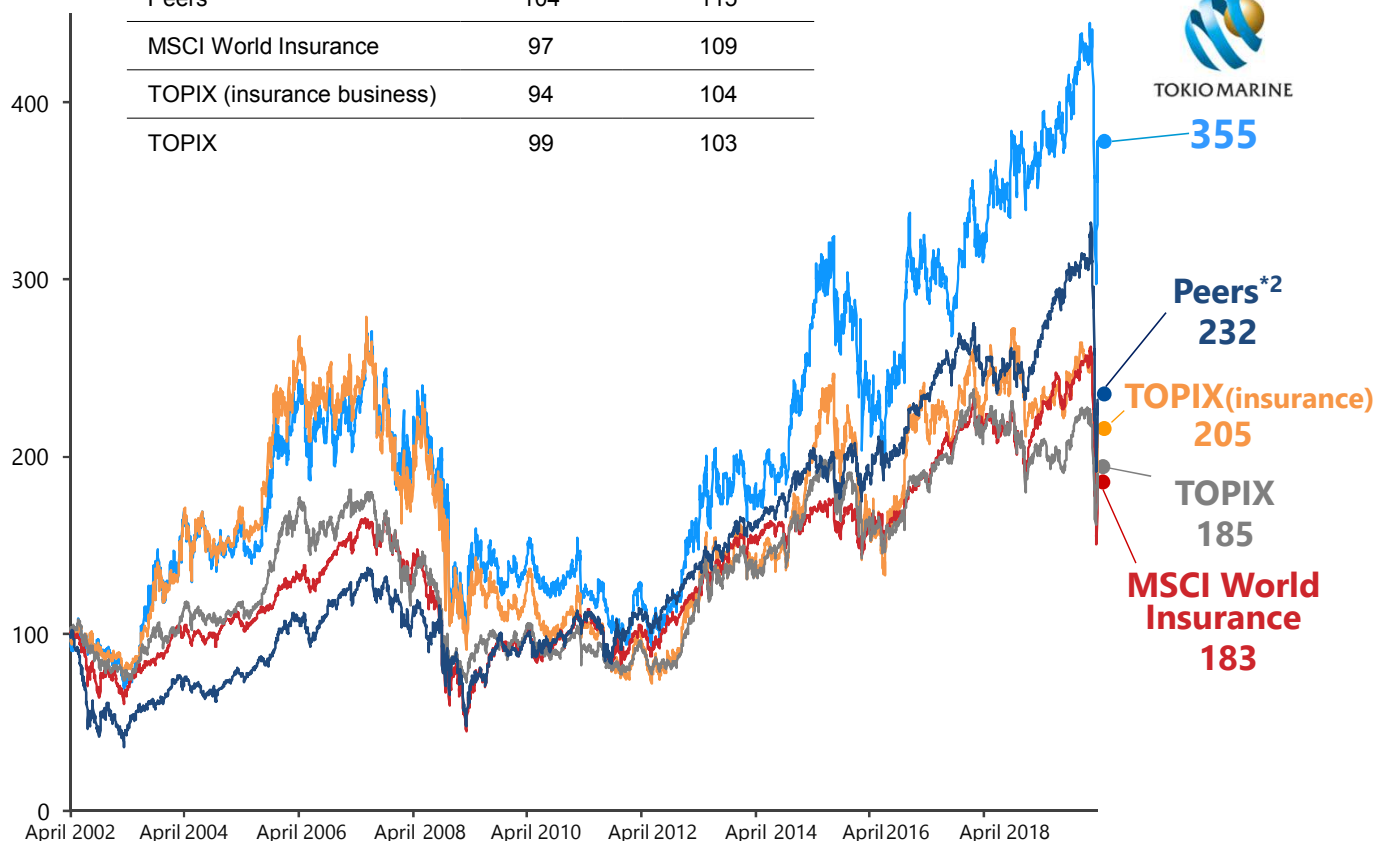
EPS*3 CAGR (2014-2019)

Performance
(Before Mar. 2020)

3Y

5Y

Tokio Marine	119	130
Peers*2	104	115
MSCI World Insurance	97	109
TOPIX (insurance business)	94	104
TOPIX	99	103



Source: Bloomberg

*1: Total Shareholder Return (TSR): Capital return after reinvesting dividends.
Stock price indexed at 100 as of April 1, 2002.

*2: Allianz, AXA, Chubb, Zurich

*3: Financial accounting basis

Our Goal and Strategy

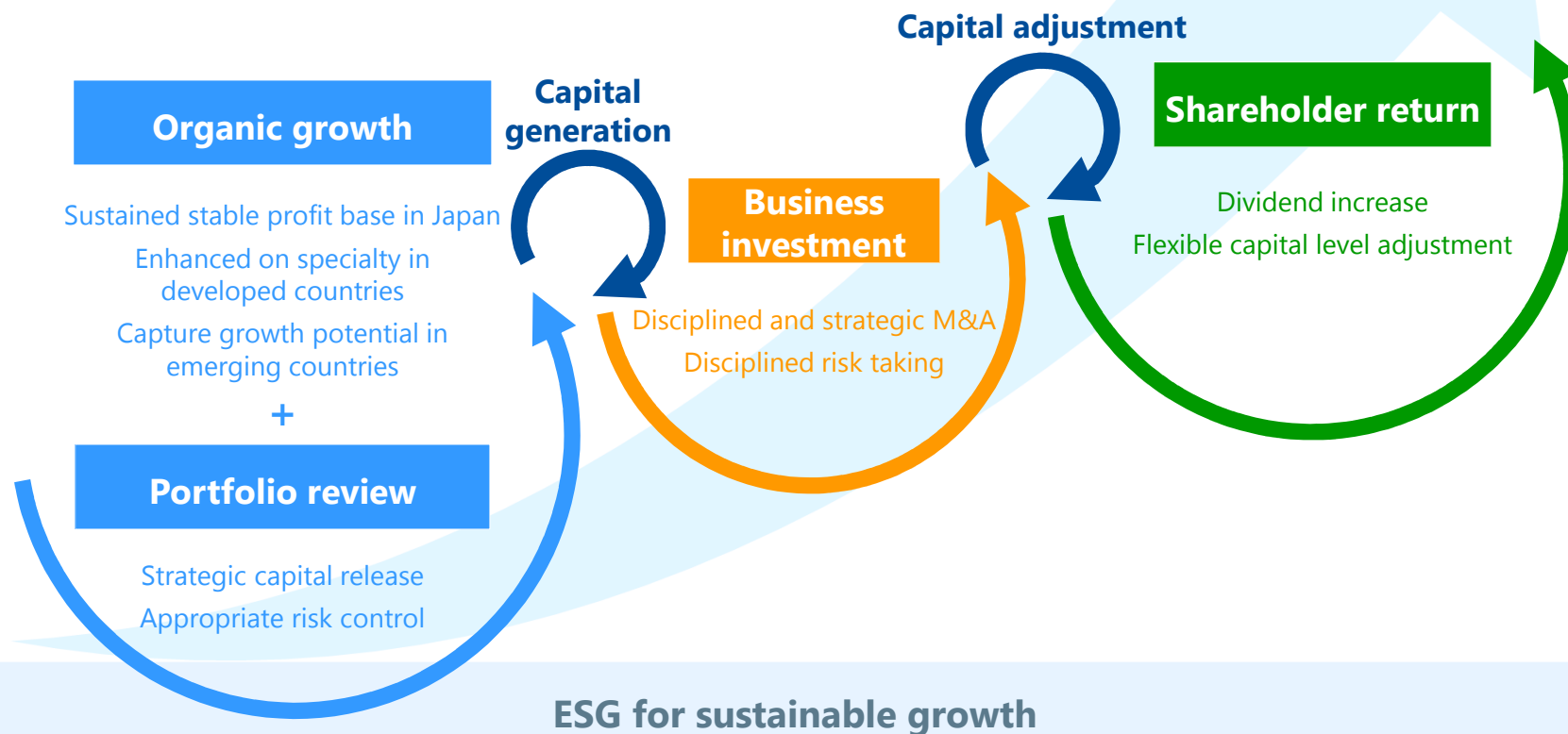
Continue the existing management strategy and turn the growth cycle at a fast and planned pace heading towards our goal

Our Goal

A global insurance group delivering attractive value to all stakeholders

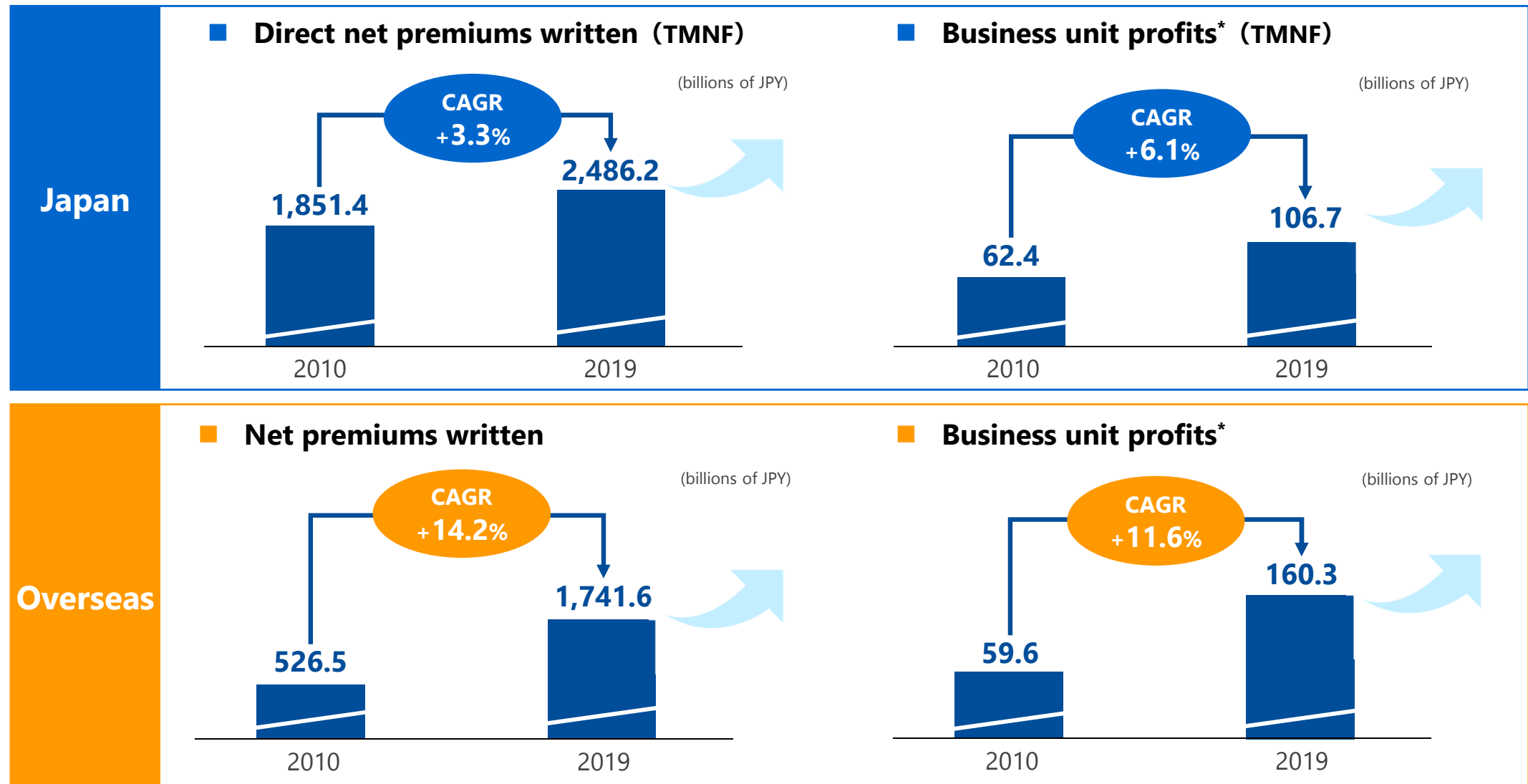
Stable double-digit ROE

High-level shareholder return



Tokio Marine Group's Growth Track Record

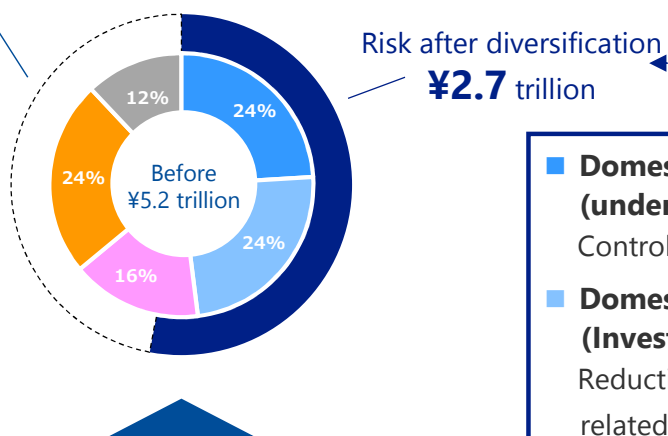
Achieved high growth at Japan and overseas through executing the management strategy at a fast and planned pace



Portfolio Diversification

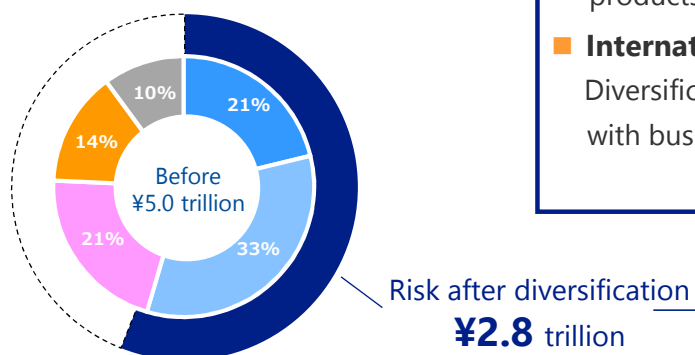
Risk diversification

FY2019 Diversification effects **48%**



- **Domestic non-life (underwriting)**
Control of nat-cat risk
- **Domestic non-life (Investment)**
Reduction of business-related equities risk
- **Domestic life**
Control of interest rate risks
Shift to protection-type products
- **International insurance**
Diversification improvements with business expansion

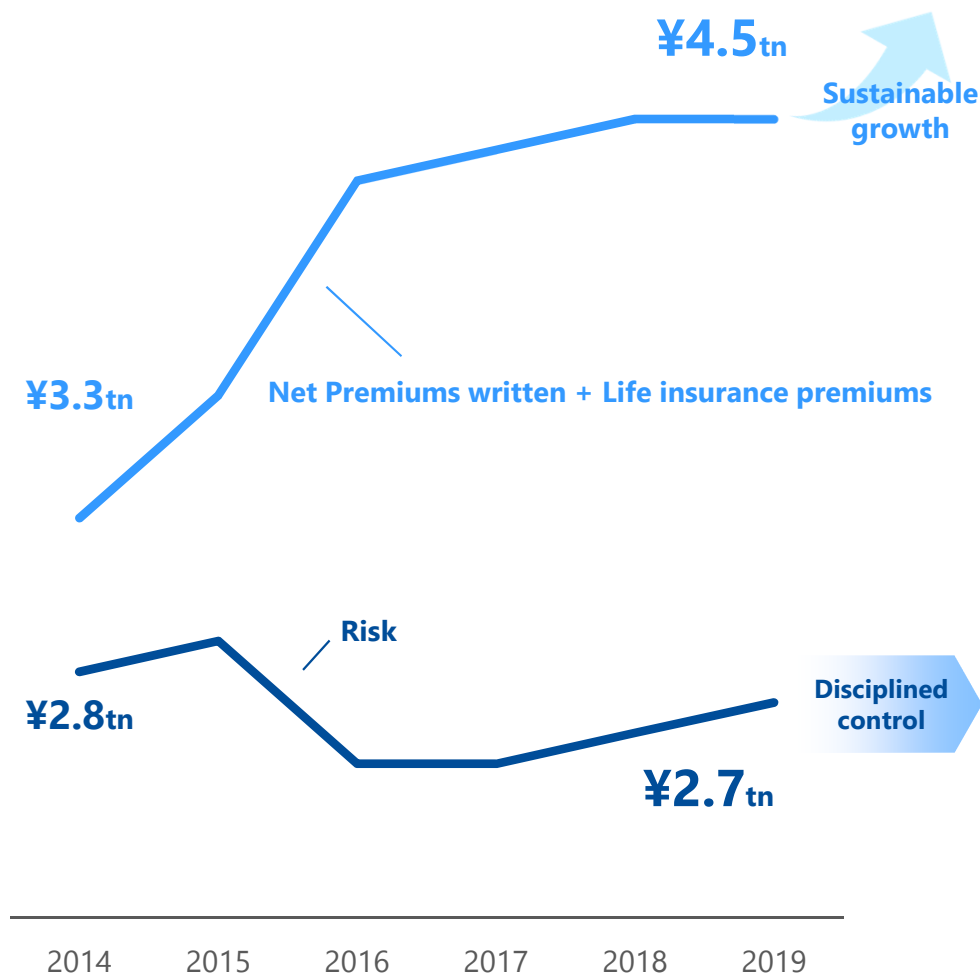
FY2014 Diversification effects **44%**



■ Others: Financial and General businesses, FX risk derived from net capital investments, etc.

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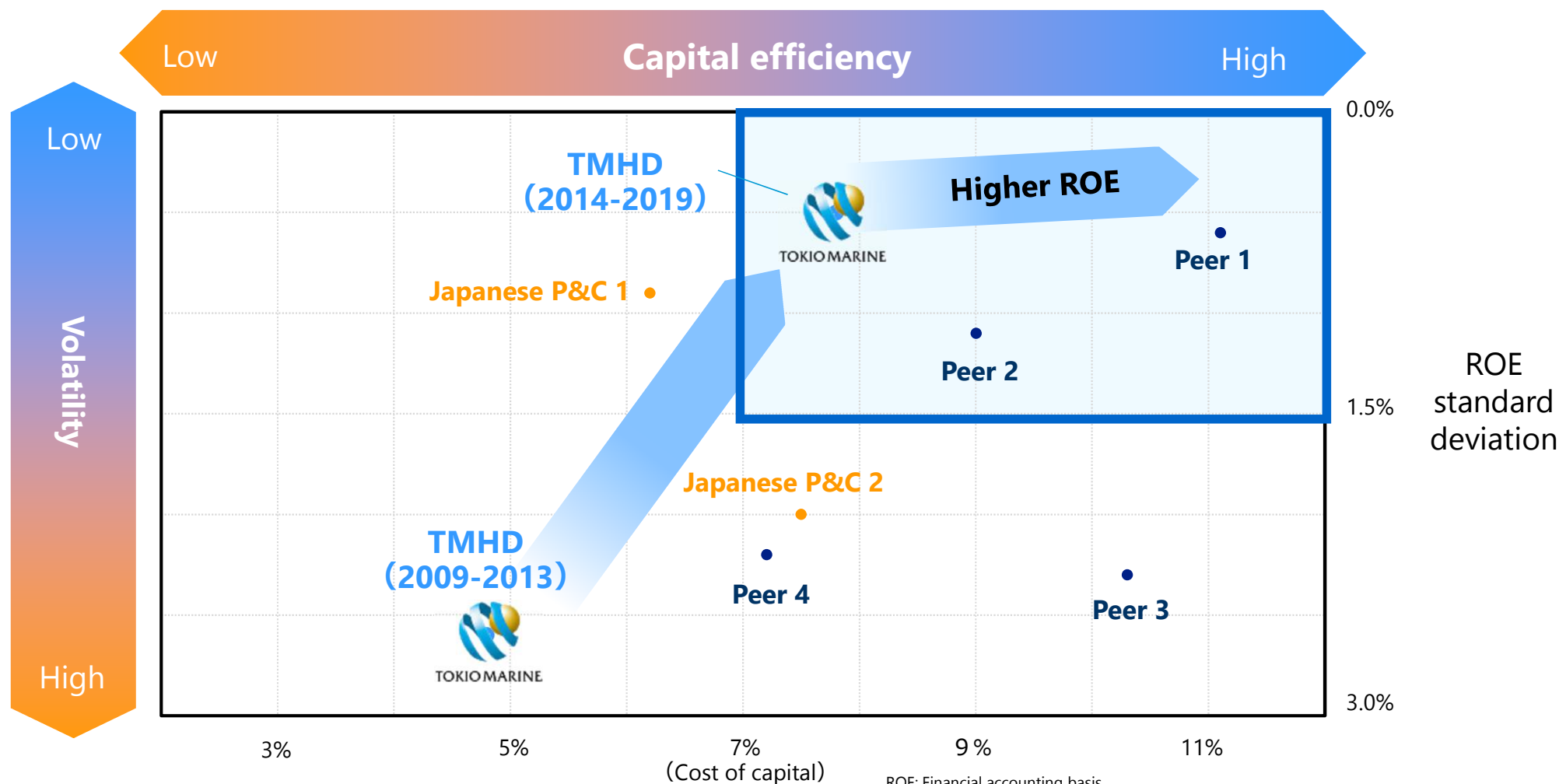
Trends of premiums and risk*



* : ESR risk (99.95%VaR, after tax basis)

Stable Business Platform

- We have increased ROE by enhancing profitability and risk diversification through large-scale Mergers & Acquisitions in the U.S. and Europe
- We will continue to further increase ROE towards our goal



ROE: Financial accounting basis.

Figures for other companies are 2014-2019 averages. Peers: Allianz, AXA, Chubb, Zurich (2017 of AXA is excluded).

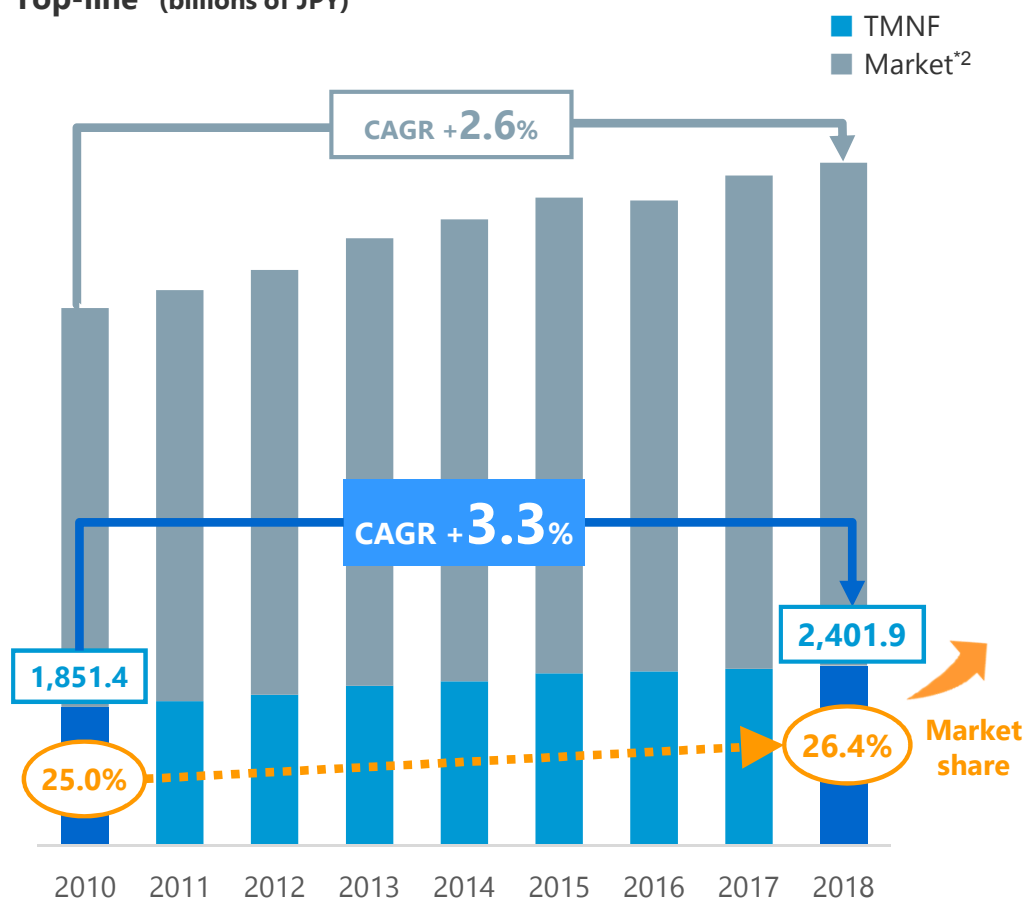
Source: Bloomberg

Domestic Non-Life: Stable growth market

Secure business efficiency advantages and steadily increase share in the domestic market with stable growth potential

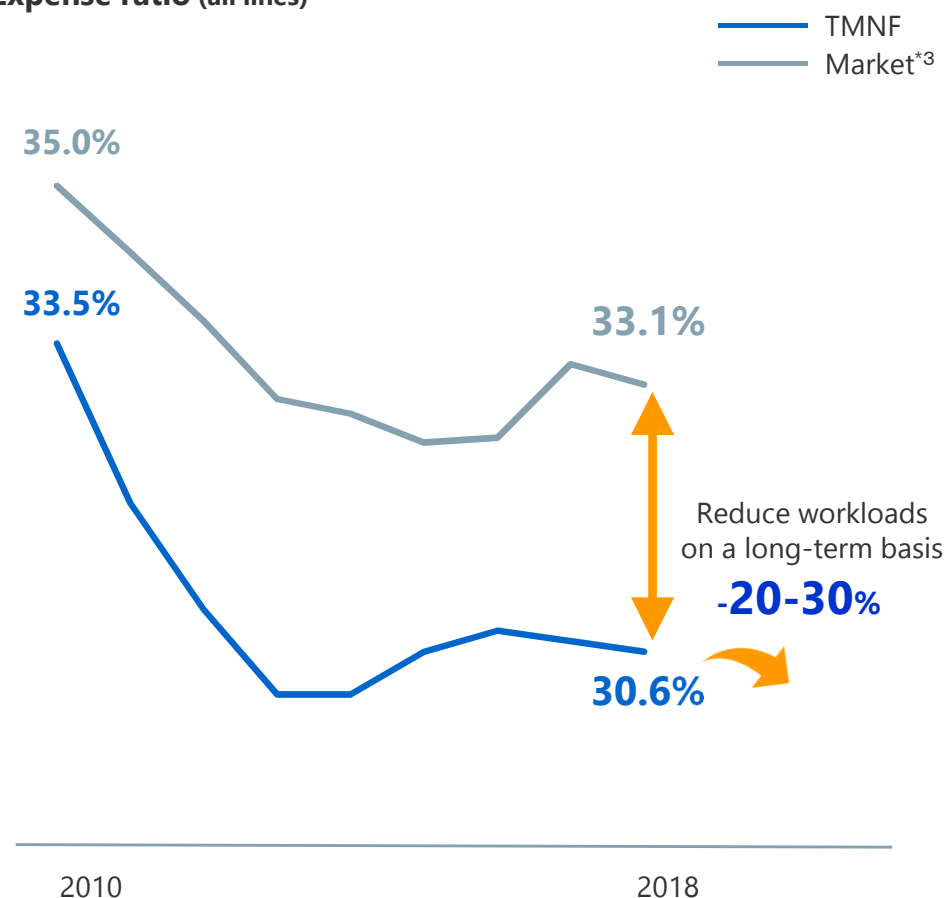
Growth outperforming the market

■ Top-line*¹ (billions of JPY)



Competitive business efficiency

■ Expense ratio (all lines)



*1 : Direct net premiums written

*2 : Total of the members of The General Insurance Association of Japan. Source: Insurance Statistics (Sonpo Toukeigo).

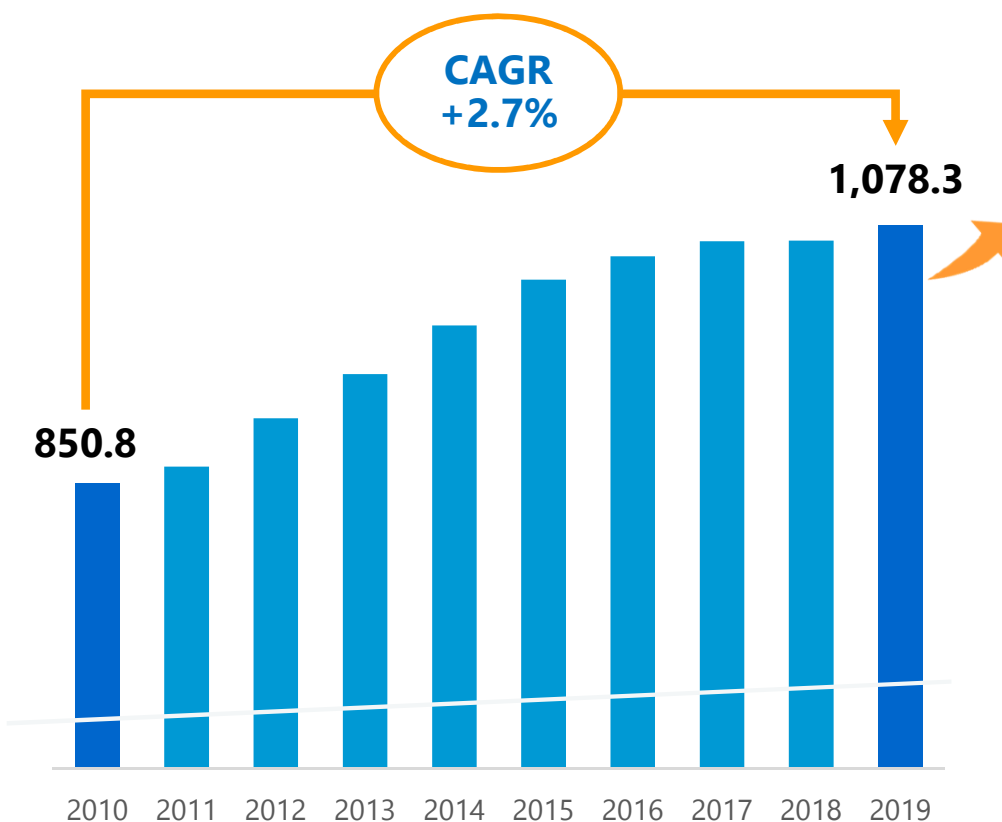
*3 : Total of the members of The General Insurance Association of Japan (excluding TMNF). Source: Website of the General Insurance Association of Japan.

Domestic Non-Life: Growth in auto insurance

Steady growth expected through increased number of policies and enhanced coverage / services

Auto insurance growth potential (TMNF)

■ **Top-line**^{*1} (billions of JPY)



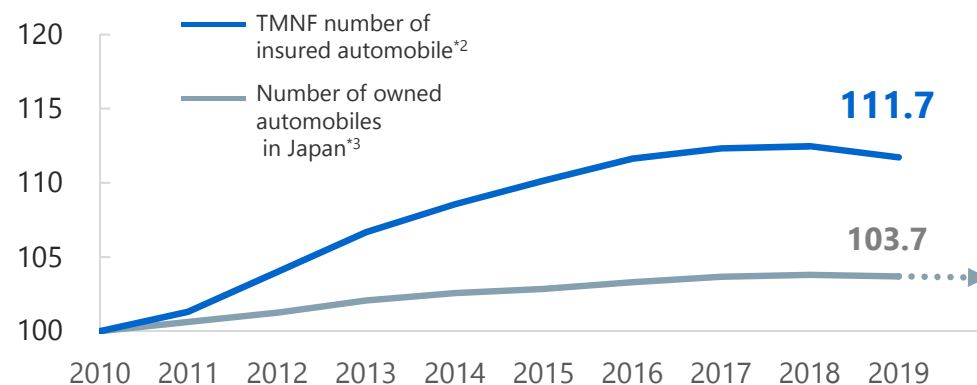
*1: Net premiums written

*2: On a managerial accounting basis.

*3: Source: Automobile Dealer Vision (FY2018).

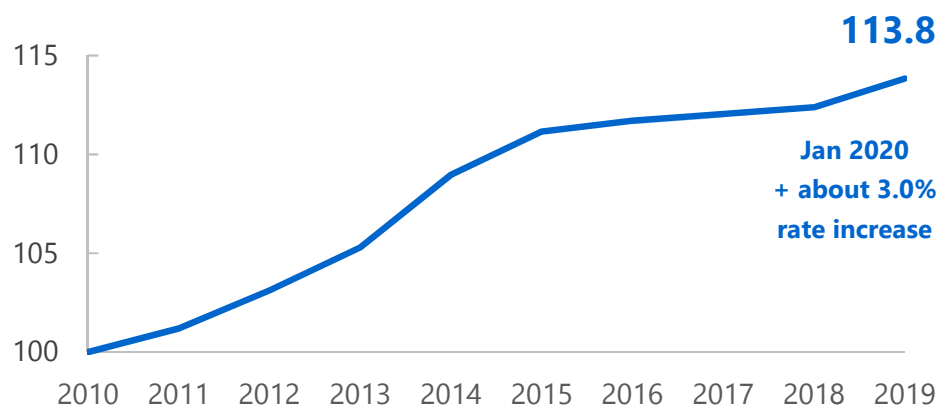
Number of policies outperforming the market

※ Growth rate, FY2010 is set at index value of 100



Solid unit premiums growth

※ Growth rate, non-fleet unit premiums in FY2010 is set at index value of 100

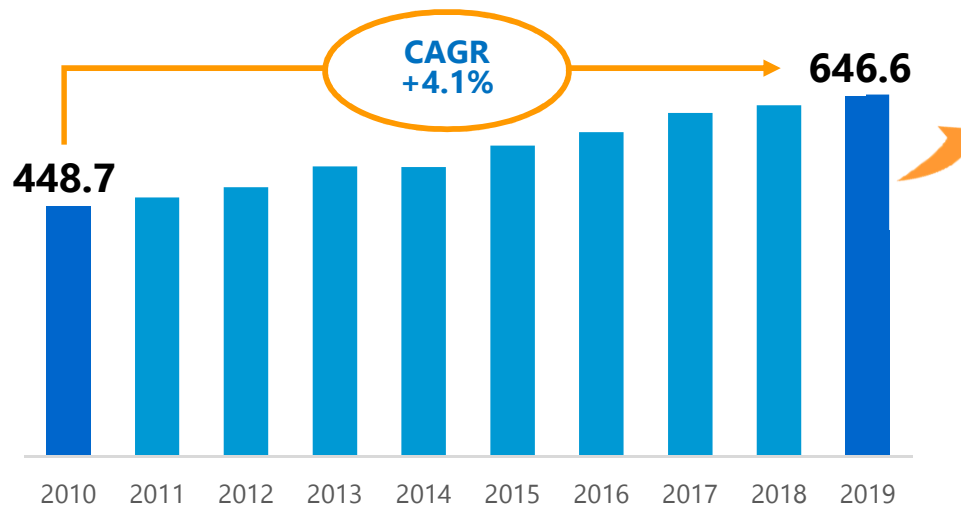


Domestic Non-Life: Growth in specialty insurance

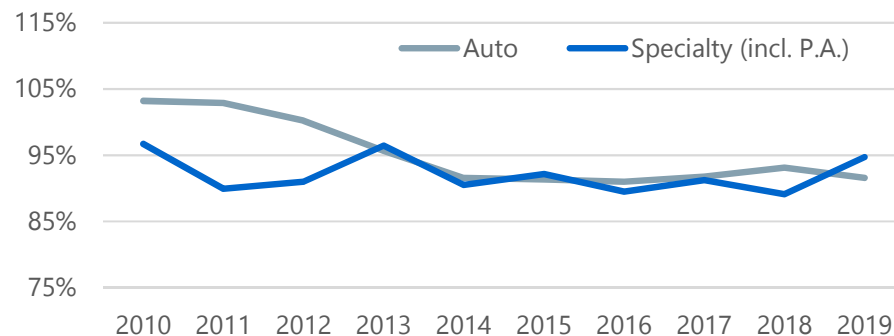
Realize sustainable growth through expansion of specialty insurance with high growth potential

Specialty insurance growth potential (TMNF)

■ Top-line*¹ (billions of JPY)

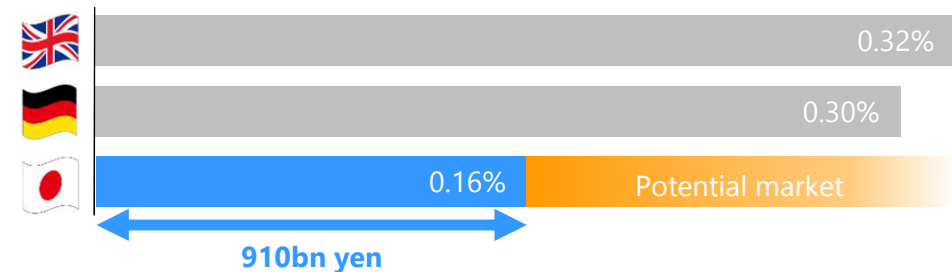


■ [Reference] Combined ratio*²

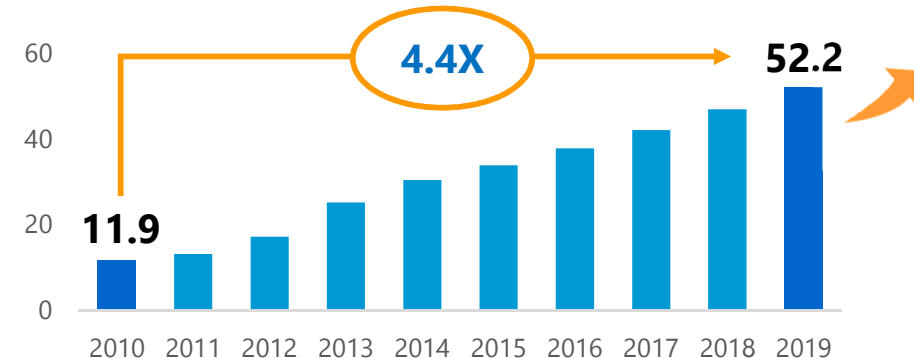


Enhance efforts in growth markets

■ Penetration rate of liability and workers' compensation*³ (2018)



■ Enhance packaged products for SMEs (TMNF, billions of JPY)



■ Cultivate / defend clients with sophisticated loss prevention products based on ergonomics, etc.

<Number of loss prevention service products>
FY2017:403 FY2018:791 FY2019:1,094

*1: Direct net premiums written, including P.A. *2: E/I loss ratio + W/P expense ratio

*3: Direct premiums written for liability/workers' compensation insurance/GDP (FY2018)
Source: Created by Tokio Marine based on Japan's commercial insurance market 2019 by Swiss Re Institute.

Domestic Non-Life: Further improve business efficiency

Further improve business efficiency with pursuit of business models and work-style that stay ahead of the times

Reduced about 30% office work mainly in sales-related area through business process reform project / work-style reform started in FY2008. Further reduce 20-30% by FY2026 by accelerating the project with use of digitalization from FY2020

2008-2014

2015-2019

2020 onwards

Projects

■ Business process reform project

Simplify business process with streamlined products / administration / IT systems (policy reporting / credit management, etc.)

■ Empowering employees

Rotating employees from administrative positions to sales

■ Work-style reform

▶ Business process reform
Use of AI for responding to inquiries, centralized administration, use of RPA, promotion of paperless policy sales

▶ Utilization of IT
Promote use of tablets, etc.

■ Business process reform (apply digitalization)

Sales: Reduce administration / customer inquiry response; Upgrade agents' systems

Claims: Increase areas to be completed by customers; Extensive reduction of administrative workload



■ Work-style reform

Upgrade internal communication tools / office environment; Reform of work styles including response to COVID 19

Effects

■ Reduce sales administration by approx. 20%

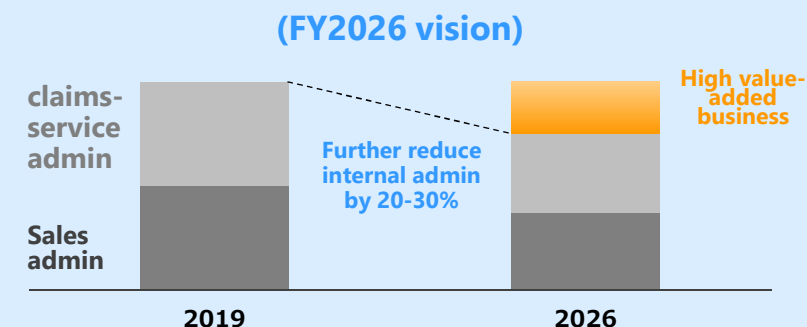
■ Increase area course sales force

FY2008: 120
FY2014: 1,493

■ Reduce sales administration by approx. 10%

■ Increase area course sales force

FY2014: 1,493
FY2019: 1,951



International: Profitable Business Model in Developed Market

Achieve high profit growth and profitability exceeding the market by establishing robust specialty franchises in the U.S.

Robust specialty franchises

Top 10
in commercial lines*¹

**Best in Class
Specialty Markets**

 PHILADELPHIA INSURANCE COMPANIES <small>A Member of the Tokio Marine Group</small>	 pure INSURANCE
Focus in niche markets, such as NPO, etc.	Specialized in HNW insurance market
 DELPHI <small>A member of the Tokio Marine Group</small>	 TOKIO MARINE HCC
Strength in employee benefit, etc.	Mainly provides specialty products

Bottom line focus

(High profit growth and profitability exceeding the market)

<Bottom-line*²>

2015-2019 CAGR

6.6%

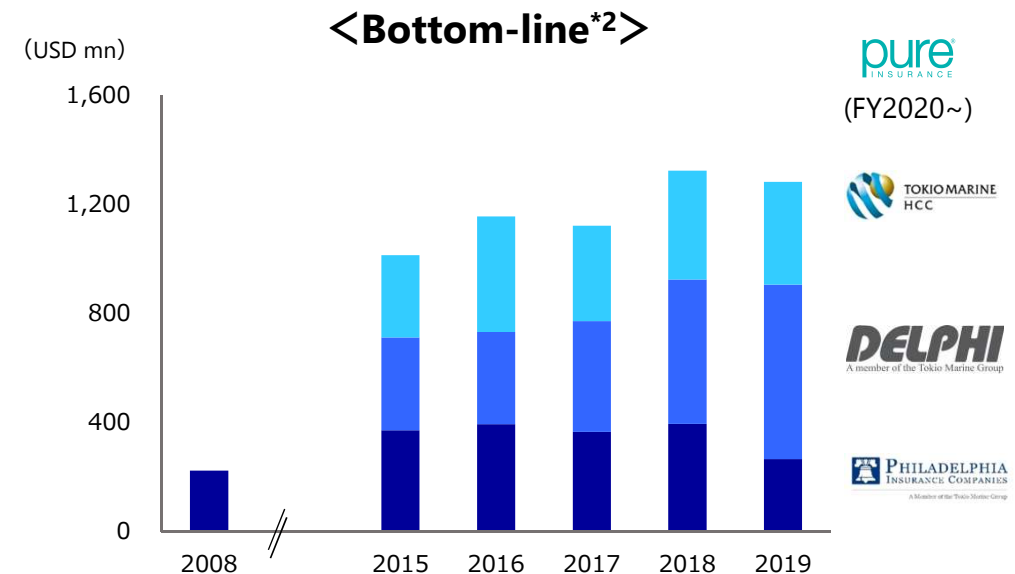
vs Market*³ **+4.7pt**

<Combined ratio>

2015-2019 Ave.

95.5%

vs Market*³ **4.0pt Favorable**



*2 : Annual after-tax profit on a local accounting basis.

For 2017, the one-time impact of U.S. tax reforms was excluded.

*3 : Source: S&P Global

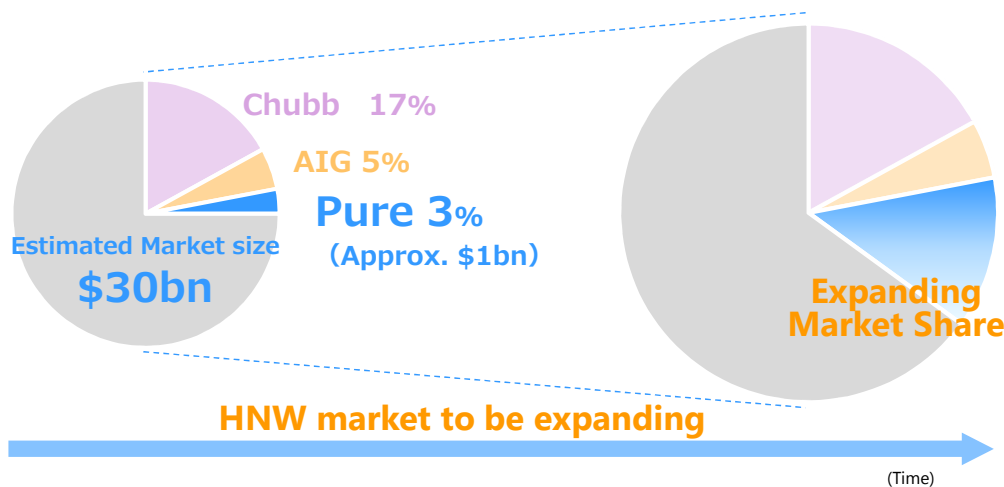
*1 : The U.S. commercial P&C direct premiums written in FY2019 (Source: S&P Global)

International: Pure Group

Achieved strong profit growth. Aim at further profit growth with steady PMI and synergy effects

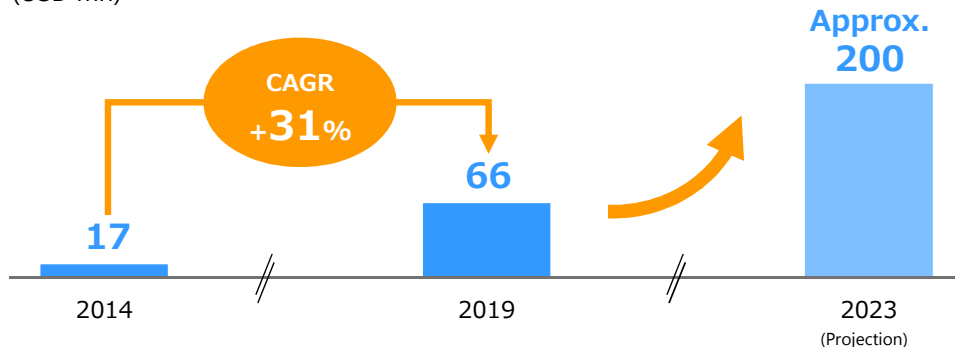
Strong profit growth

- **HNW market has room for growth^{*1}**



- **Strong profit growth^{*2}**

(USD mn)



*1: Source: Dowling & Partners

*2: Annual after tax profit on a local accounting basis

Steady PMI (acquire expertise)

- Completed the transaction in Feb. 2020
- Existing management with strong knowledge and track record to continue business operation



Ross Buchmueller

Founder and CEO

Experience in
HNW Business

30+ years

Synergy effect

- Expanding customer base with improved credit rating for Pure Group
- ✓ Significant increase in YoY new business growth with A.M. Best upgrading in 2018

Ratings	A-	A
YoY New business premium growth	+14% (Jan-Jul 2018)	+50% (Aug-Dec 2018)

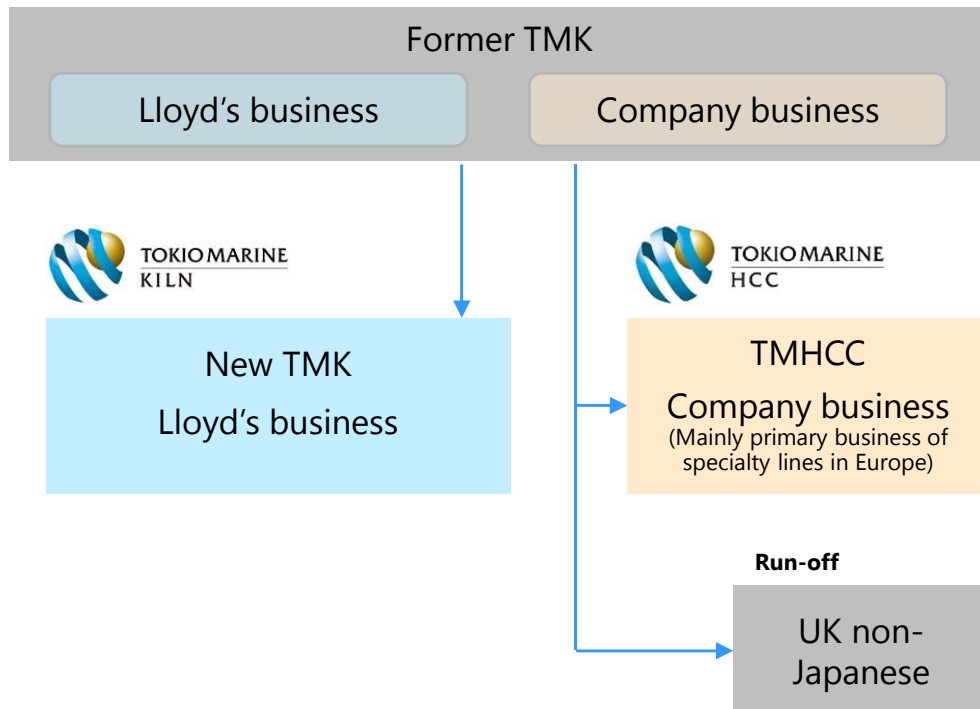
- ✓ Further upgrading and increased income expected by joining Tokio Marine Group
- Top management from each company to discuss synergy opportunities for Group cross-selling

International: Improve profitability of TMK

Restructured European business and improved profitability

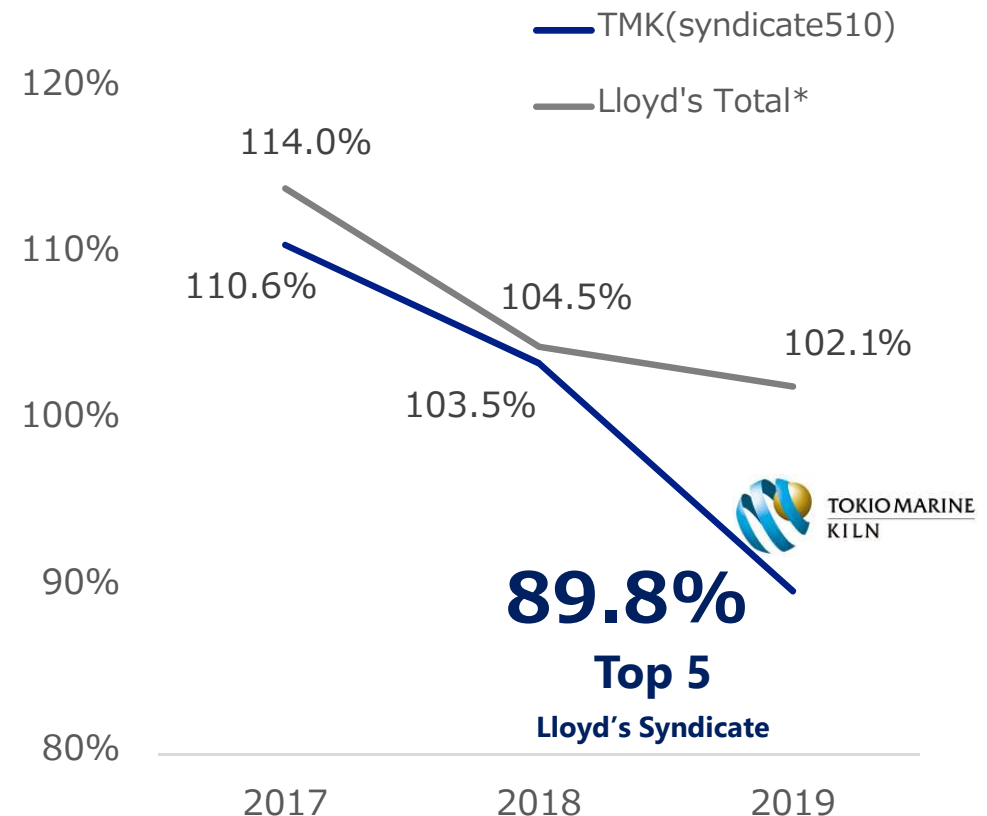
Restructuring of European operations

- TMK to return focus on Lloyd's business. Improve profitability by focusing on areas / products where TMK has expertise. Increase innovation by collaborating with Lloyd's including for development of new risk underwriting, etc.
- TMHCC to engage in the company business leveraging on its strength on primary business of specialty lines. Run-off unprofitable non-Japanese UK business by TMK



Improve profitability for new TMK (Lloyd's)

<Combined Ratio>

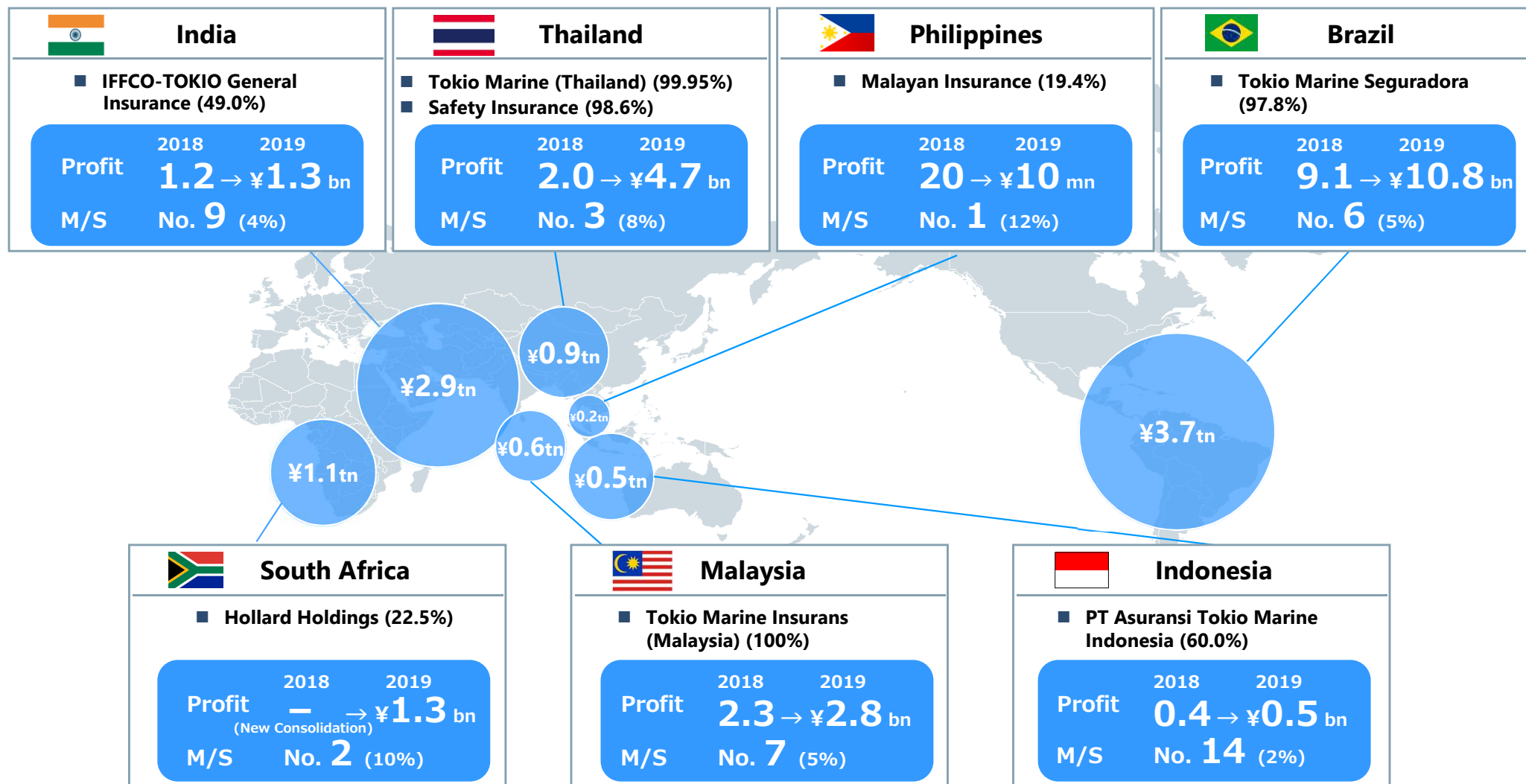


*: Source: Lloyd's Annual Report 2019

International: Far-Reaching Business Expansion in Emerging Countries

Develop businesses generating ¥10bn-level profit in a stable manner through strategic expansion focusing on markets with high growth potential

<Our major P&C business network in emerging countries>



Profit: Business unit profits.

Source of M/S: AXCO, SUSEP, Swiss Re, FSCA Financial Sector Conduct Authority.

Note: A percentage on the right hand side of each company's name represents TMHD's shareholding ratio as of Dec. 2019.

The figures in the circle are P&C insurance premiums in each country for FY2018. The size of the circle indicates market size. (Source: Swiss Re)

International: Progress in Emerging Market M&A

Steady execution of strategies to increase future profit



Establish JV with Caixa Bank



Start of operation
scheduled in Feb.
2021

Insurance JV

- January 2020: Insurance JV announced with Caixa Bank, which has 70% share in mortgage market
- Sell highly profitable home insurance (mortgage insurance, homeowners' insurance) through JV
- Aim at about ¥6 billion after-tax profit in five years (FY2025) (equivalent to Tokio Marine's equity holding of 25%)

**Brazil
Market**

\$1.9bn

2018
Home insurance top-line*¹

+11.9%

2014-2018
Home insurance top-line CAGR*¹

*1: Source: Brazilian insurance regulator SUSEP



Completed integration with Safety No.3 market share in Thailand



Tokio Marine
Insurance (Thailand)

**Tokio Marine Safety
Insurance (Thailand)**

- February 2020: Completed integration of existing subsidiaries with Safety (acquisition in Aug. 2018)
- Maximize synergy in the largest insurance market in Southeast Asia to sell personal and business insurance

**Thailand
Market**

\$8.4bn

2018
Top-line*²

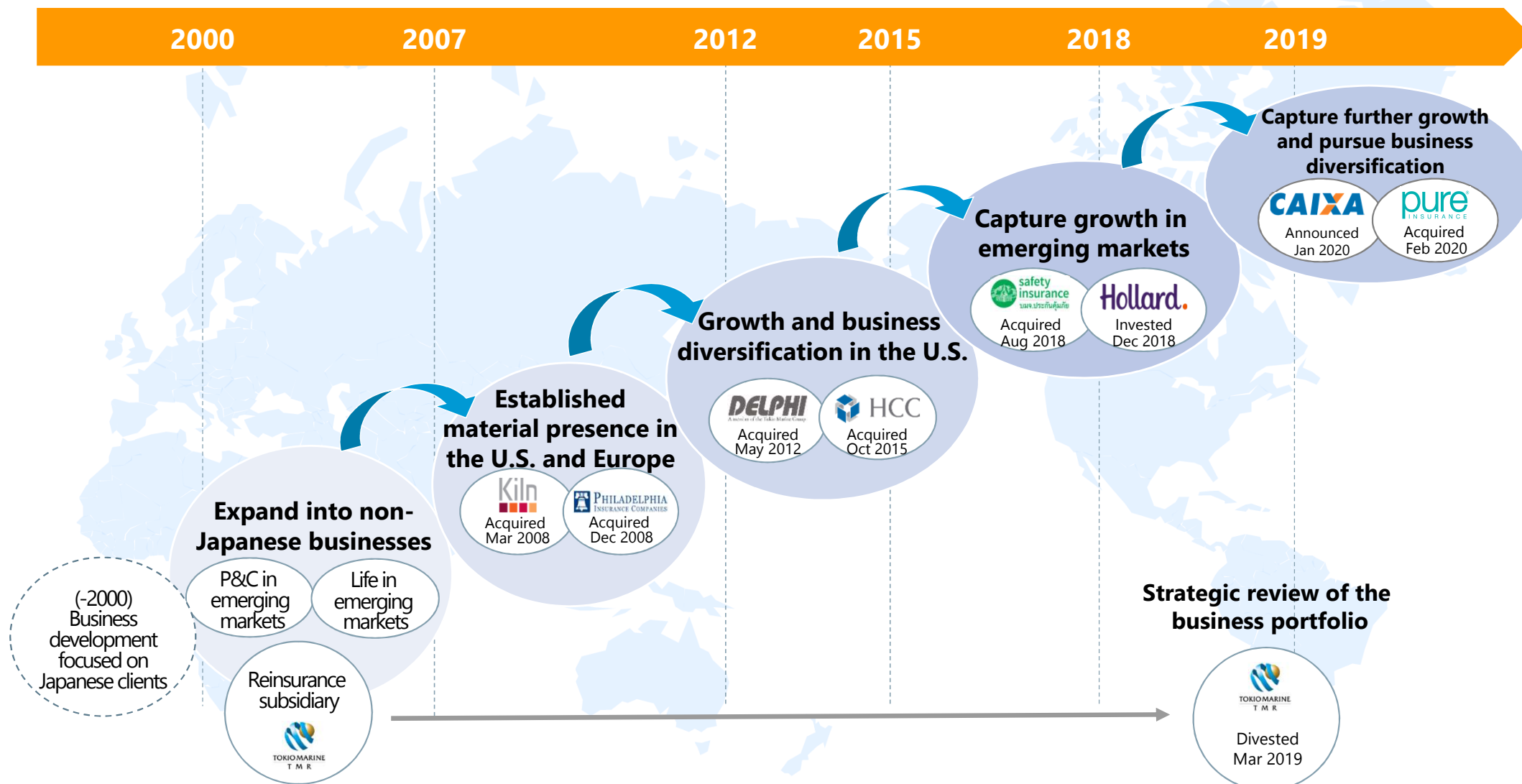
+4.2%

2016-2018
Top-line CAGR *²

*2: Source: Swiss Re

Development of International Business

Established strong growth and profit diversification led by key cross-border M&A



Strong M&A Track Record

The three U.S. companies exceeded market growth after joining Tokio Marine Group
We will achieve further growth with the acquisition of Pure

Achieved high growth after joining the Group



Aim for further growth after joining the Group



A Member of the Tokio Marine Group

Joined in December 2008



A member of the Tokio Marine Group

Joined in May 2012



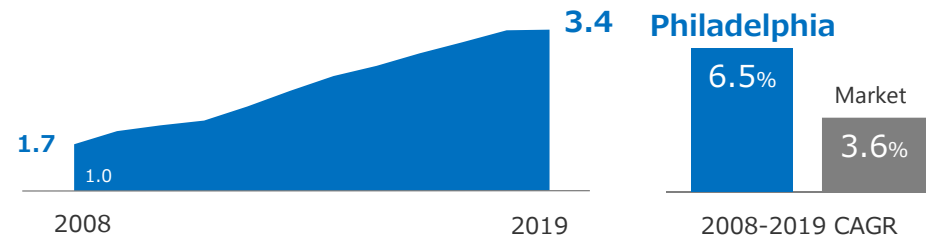
Joined in October 2015



Joined in February 2020

(billions of USD) **Top-line*1**

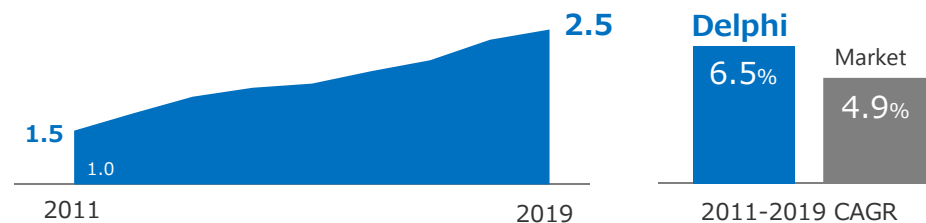
Bottom-line*2



+0.5%(*)

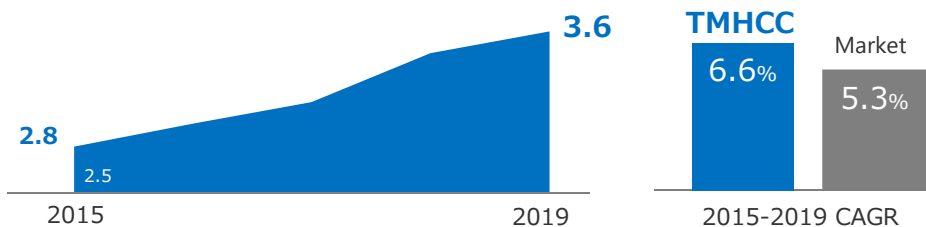
2008-2019 CAGR

(*) Temporary slowing of growth due to increased past reserve provision in FY2019. CAGR based on FY2020 profit excluding the impact of COVID-19 is 5%



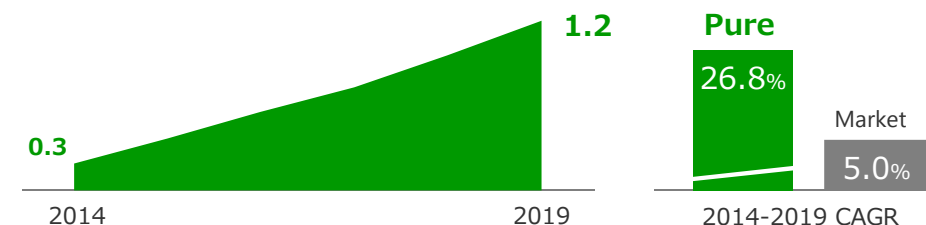
+19%

2011-2019 CAGR



+6%

2015-2019 CAGR



+31%

2014-2019 CAGR

*1: Net premiums written on a local accounting basis. (For Pure, premiums under management company)

*2: After-tax profit on a local accounting basis.

Bolt-on M&As

Execute strategic bolt-on M&As leveraging our international group companies' insight and experience

Advantages of bolt-on M&A

High success rate

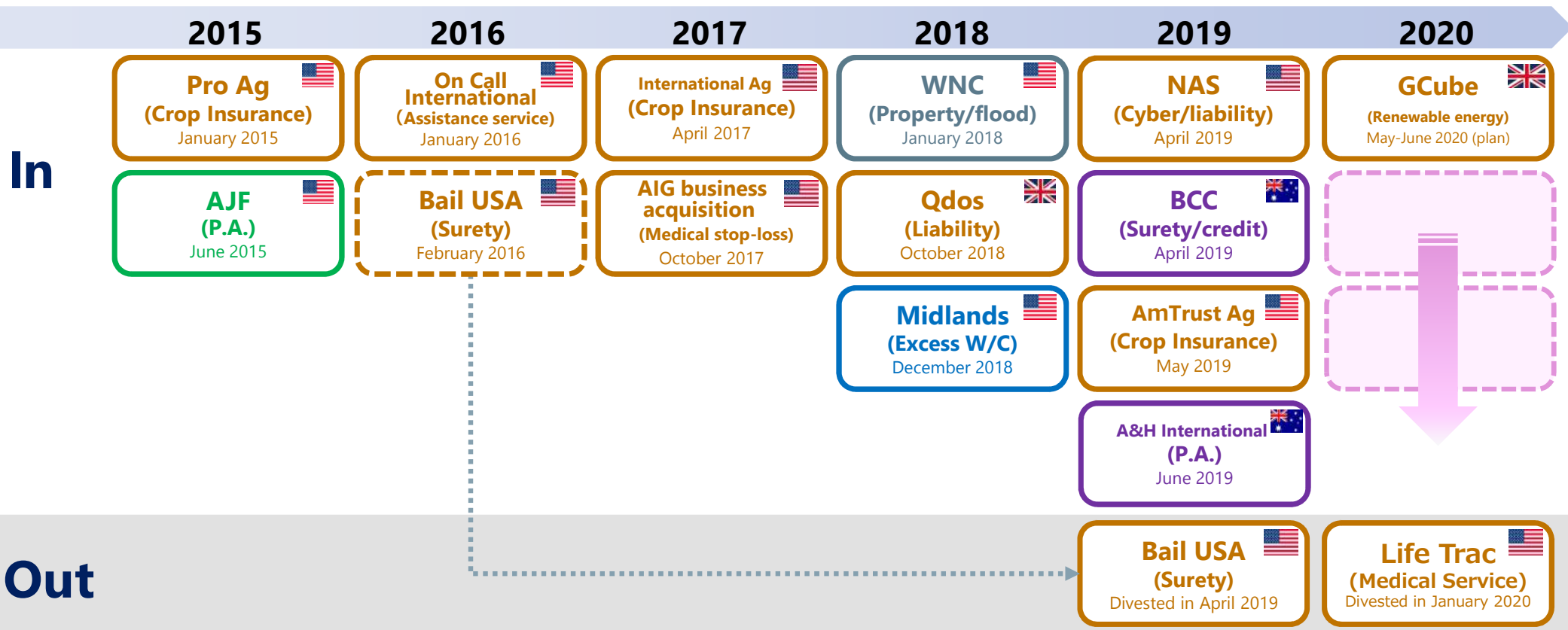
: In-depth understanding based on a long-term business relationship

Accumulated know-how

: TMHCC has executed over 50 bolt-on M&As

Disciplined M&A

: Strategic portfolio adjustment forecasting the future business environment



Colors represent the acquiring companies TMHCC TMK PHLY DFG TMMA(Australia)

Our M&A Strategy and Criteria

Capture further growth and pursue business diversification through strategic and disciplined M&A

M&A strategy

Developed markets

M&A including bolt-on M&A
(Pursue growth opportunities and risk diversification)

Emerging markets

M&A
(Capture high market growth and pursue risk diversification)

Strict acquisition criteria to maintain discipline

Target

Cultural fit

High profitability

Solid business model

Hurdle rate

Cost of equity (7%)

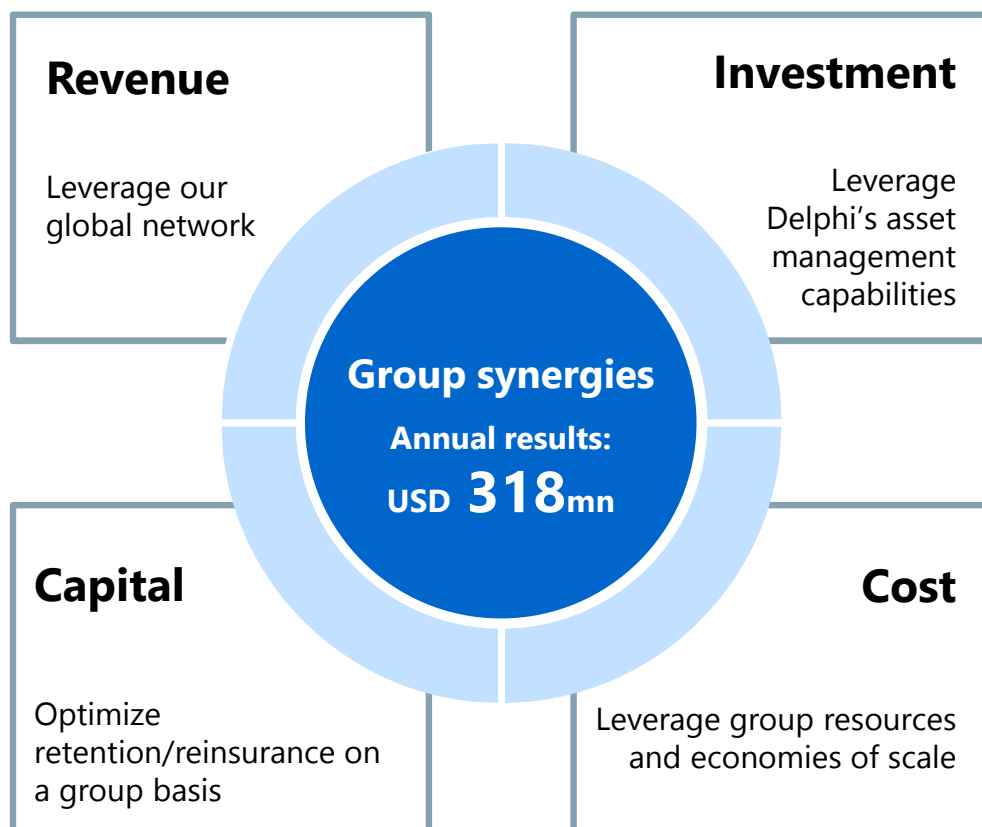
+ risk premium

+ country interest rate spread

Our Group Synergies

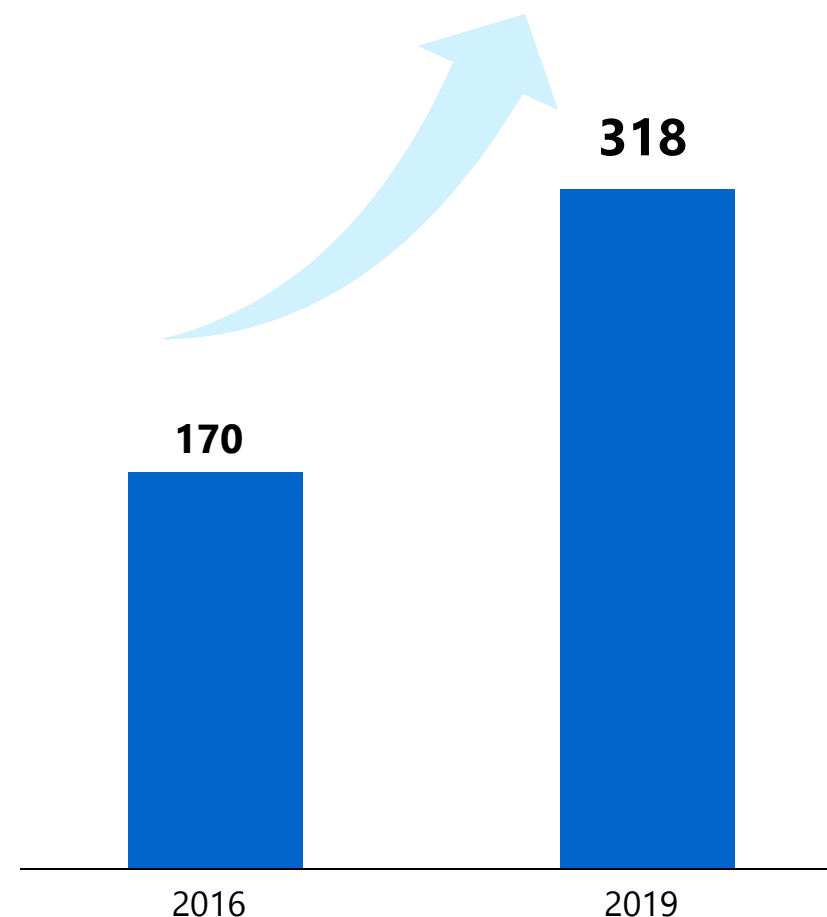
Expand synergies by leveraging our global network and Group-wide expertise, etc.

Group synergies



Impact on profits from expanded group synergies

(millions of USD)



Our Sustainability

Providing solution for various social issues through business activities results in sustainable growth for the company

Our initiatives on sustainability matches our business purpose

Long-term vision

A global insurance group that delivers sustainable growth
by providing safety to customers worldwide
- Our timeless endeavor to be a Good Company -

Japan

1914
First auto insurance in Japan



Support motorization
after the war

1959
First liability insurance in Japan



Minimize consumer losses

1998
First auto insurance with
coverage for personal injury in
Japan



Provide insurance payment
as quickly as possible

2012
First *One Day Auto
Insurance* in Japan



Support safe and secure
car-life

Overseas

North America (TMHCC)
Medical stop-loss



Support for expensive
medical costs

Europe (Kiln)
Cyber insurance



Create safe and secure
network society

Asia (IFFCO)
Microinsurance



Solve poverty issues

South America (TMSR)
Auto insurance using wireless
technology



Prevent car theft

Continue to solve various social issues through business activities and
contribute to creation of a sustainable society

Initiatives on Climate Change

Especially on climate change, squarely face the issue as an insurance company, an institutional investor and a global leader, and actively engage in creation of environment and society where people may live in comfort

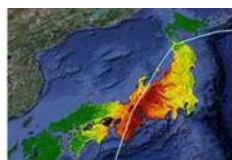
Efforts as an insurance company

■ Support of victims through insurance



- Utilization of satellite images / drones
 - Decide start selling of earthquake index insurance (first in Japan)
- ⇒ Quick damage assessment and quick consolations and insurance payment

■ Contribute to creation of a disaster resilient society



- TRC to provide disaster education and training services
 - Support municipal governments and corporate BCP preparation
- ⇒ Support disaster prevention / reduction and early recovery
- Consider creating a sustainable fire insurance

■ Contribute to sustainable global environment



- Actively offer insurance cover to clean energy business
 - Encourage wider use of environmentally-friendly drones
 - M&A strategy incorporating ESG perspectives (GCube)
 - Achieve carbon neutral
- ⇒ Control global warming

Efforts as an institutional investor



- Promotion of ESG investment and lending (ESG engagement, investment decisions with consideration to ESG)
- Tokio Marine & Nichido and Tokio Marine Asset Management are signatories of PRI
- Origination of fund for supporting clean energy business

Commitment as a global leader



- Lead discussion on “Climate Change and Emerging Environmental Topics” as joint-chair of WG
- Lead discussion on disaster risk finance program at APEC “Disaster Risk Finance and Insurance Solutions” WG
- Reviewed approach towards climate related information disclosure by insurance companies in accordance with TCFD recommendations at UNEPFI

Governance (Promotion of diversity)

Utilize diverse human resources and place the right person in the right place for globally leveraging excellent personnel and expertise of the Group

Appointment as Co-Head



Donald Sherman

Co-CIO (Group Co-Chief Investment Officer)
Delphi Financial Group CEO



Christopher Williams

Co-Head of International Business
Co-CRSO (Group Co-Chief Retention Strategy Officer)

Global Committee ,etc.

ERM	ERM Committee	Retention Strategy	Global Retention Strategy Committee
International Insurance	International Executive Committee	Investment	Global Investment Strategy Committee
Digital	Digital Round Table	IT	Global Information Technology Committee

Expertise across the Group

<Internal Audit>



Desmond Yeo

TM Asia Regional Head of Internal Audit (additional post: HD)

<Reserving>



Daniel Thomas

Chairperson of International P&C Reserving Actuary Committee

<Specialty>



Philippe Vezio

TM Asia Deputy CEO & Chief U/W Officer
(Transferred from TMHCC Barcelona)

<HR>



Caryn Angelson

TMNAS CHRO & CLO
(additional post: HD))

<Reinsurance>



Barry Cook

CEO of International Group at TMHCC
(TMHD Global Reinsurance Advisor)

<Cyber Insurance>



Daljitt Barn

Cyber Centre of Excellence
Global Head of Cyber Risk

Aligned group initiatives

- One Team initiatives implemented for US credit investment through appointment of representative to DFG, installation of DFG Tokyo office and frequent teleconferencing between US/Japan



Expansion of diversity

■ Promotion of active participation by women

- Accelerate initiatives to appoint female managers
- Founding career college (motivated gathering)

■ Promotion of active participation by young

- Support voluntary efforts to take on the challenge of our group's change








Governance (spreading our core identity)

Further enhance governance by spreading the culture among people with shared value

Key group values since foundation

Spreading our core
identity

*To Be a
Good Company*

	Provide the safety and security necessary in order to contribute to the continuing economic aspirations of an affluent and comfortable society (corporate philosophy)
	Founder (Maguire) started to sell new types of insurance to widely spread insurance coverage for the disabled which was not available at the time
	Collaborators who strive to make the world a better place through insurance
	"Do the right things," "Think about the long-term" (part of management philosophy)
	Highly consistent corporate value and culture originating from pursuit of social significance and contribution to positive social change (Hollard Purpose)

To be a "Good Company" that
supports customers and local
community in times of need in
100 years time

Communication with employees to spread the core identity

- CEO to engage in town hall meetings (Majikira discussions) in Japan and overseas to engage in a global dialogue with employees
- Promote spread of group culture through town hall meetings to further enhance group governance



Town hall meeting (PHLY)

Improve employee engagement

Culture & value survey*

4.3 points out of 5

(Proud to work for Tokio Marine Group)

*FY2019 survey result (total of overseas and HD).

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*To Be a **Good Company***



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