

First half : Supplement

- Mid-term Business Plan Group Management Framework
- Robust Business Model
- Top-line, Bottom-line of Each Business Domain
- Basic Information (each business)
- Progress in Autonomous Driving Technology
- Group Strategy for Retention and Reinsurance
- Group Asset Management
- ESR and Sensitivity
- Further Growth with Flexible Capital Strategy
- Digital Strategy Promotion
- ESG (Sustainable Enhancement of Corporate Value)
- Management Resource Development

Second half : Data

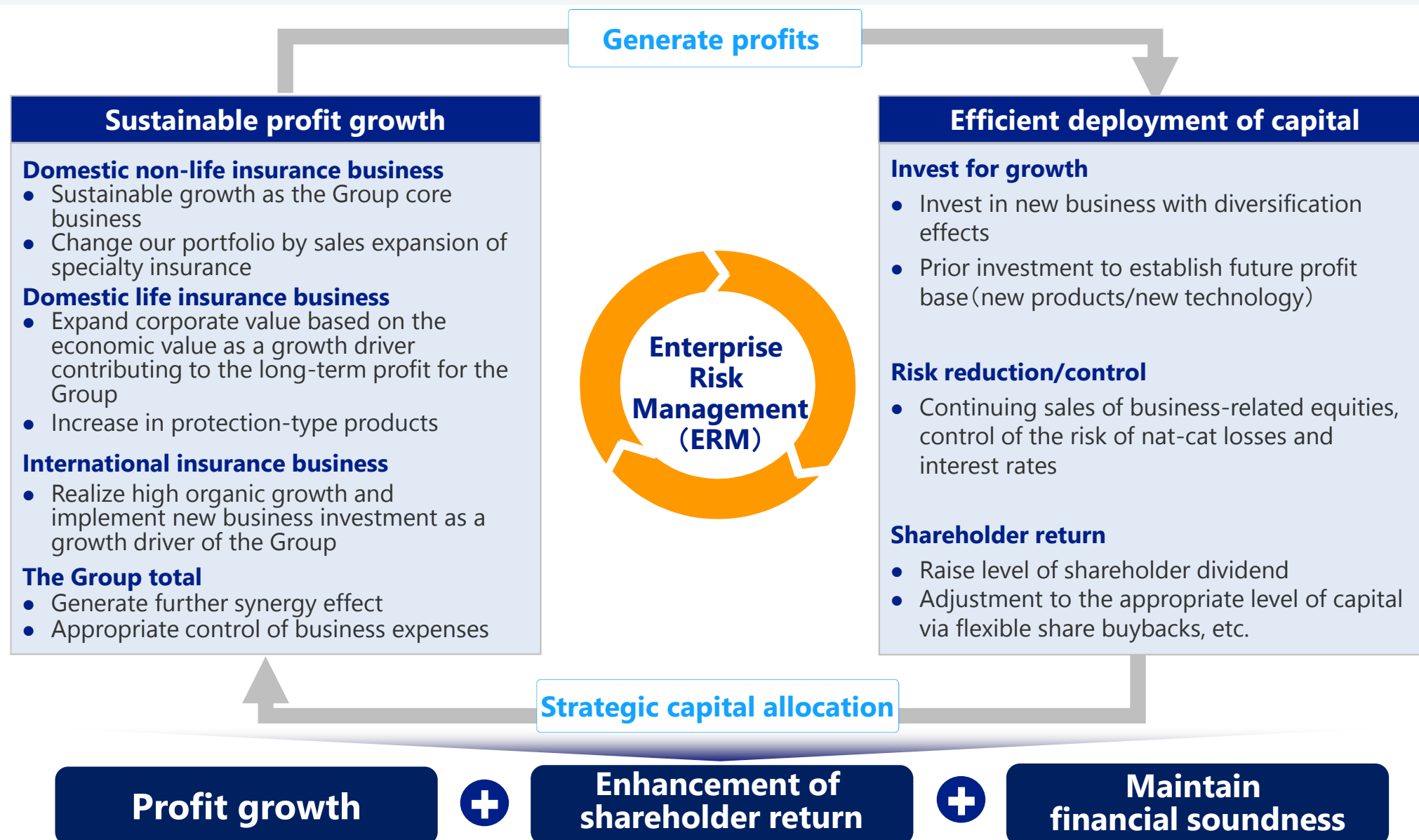
- Tokio Marine Holdings Key Statistics
- Return to Shareholders
- Adjusted Net Income and Business Unit Profit
- Definition of Terms
- Adjusted Net Income
- Adjusted Net Assets / Adjusted ROE
- Reconciliation of Business Unit Profits
- International Insurance (Results by regions)
- Impact of FX Rate Change on the Group's Financial Results

All of the figures of FY2020 in "Reference" are on a pre COVID-19 basis.

◆Abbreviations used in this material

TMNF : Tokio Marine & Nichido Fire Insurance Co., Ltd.
NF : Nisshin Fire & Marine Insurance Co., Ltd.
TMNL : Tokio Marine & Nichido Life Insurance Co., Ltd.
TMHCC : Tokio Marine HCC
TMK : Tokio Marine Kiln

Based on ERM, realize profit growth while maintaining financial soundness and strategically allocating capital



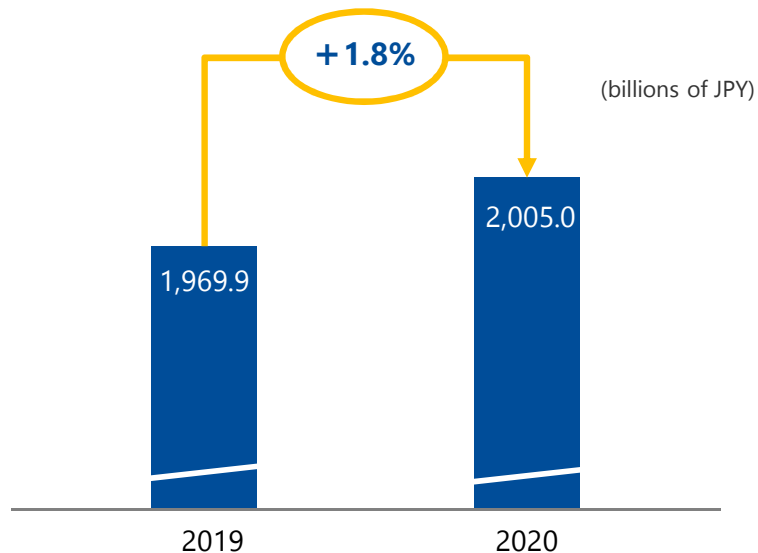
Realize further growth through well diversified business model with a stable profit base in Japan as well as a strong specialty franchise in developed countries and a business footprint capturing high market growth in emerging countries

Area	Profit Contribution*	Role	Strategy
Japan	54%	Generate sustainable and stable profits	Realization of stable growth + Competitive business efficiency
Developed countries	46%	Sustainable profit growth unaffected by market conditions	Focus on specialty insurance + Emphasize profitability
Emerging countries		Capture high market growth	Strategic regional expansion + Business platform to capture growth

*: Ratio of business unit profit in FY2020 (Pre COVID-19 basis).

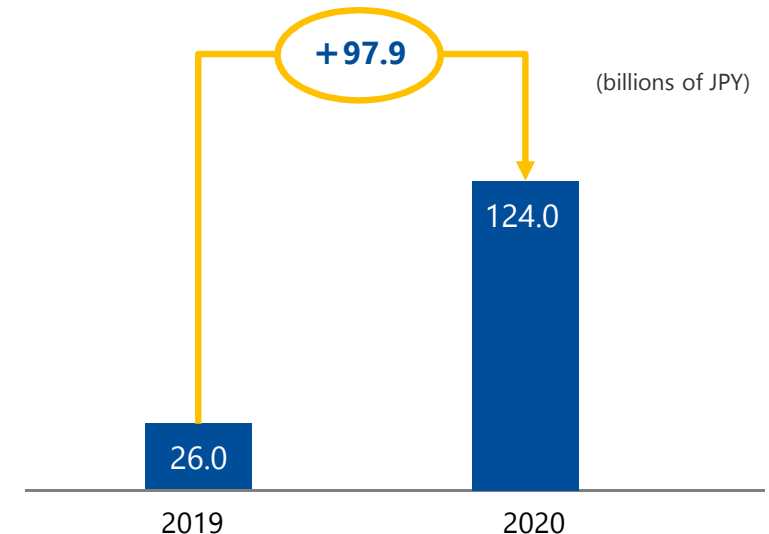
Net premiums written

- Expecting +1.8% YoY revenue growth through increased coverage for auto insurance and sales expansion of insurance packages for SMEs, etc.



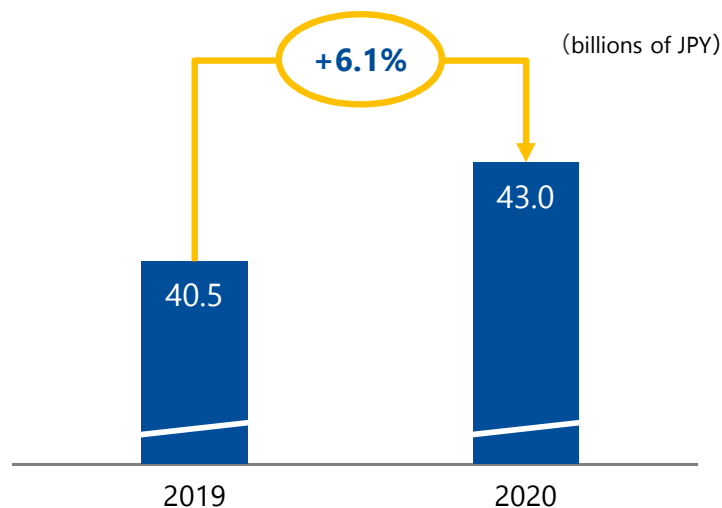
Business unit profits

- Expecting ¥97.9 billion YoY profit growth from decrease in incurred losses due to natural catastrophes, etc.



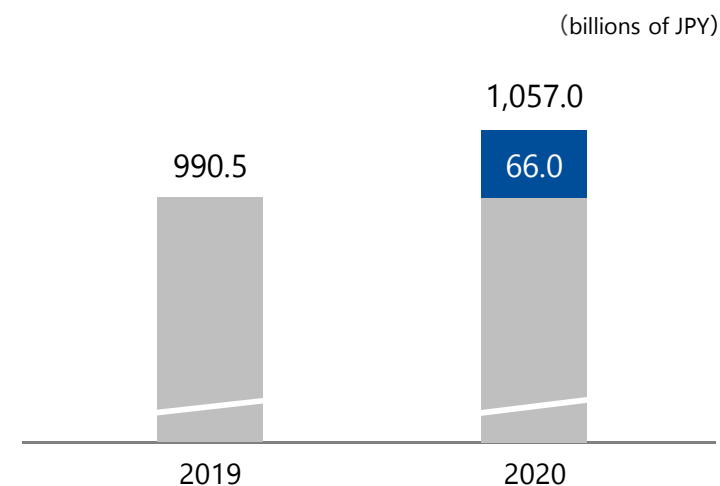
New policies ANP

- Projected +6.1% YoY revenue growth through sales promotion of protection-type products and installment variable annuities, etc.



Business unit profit

- Projected business unit profits to improve from -¥70.3 bn to ¥66.0 bn through reversal effect from smaller profits in FY2019 due to lower interest rate and increase in new policies



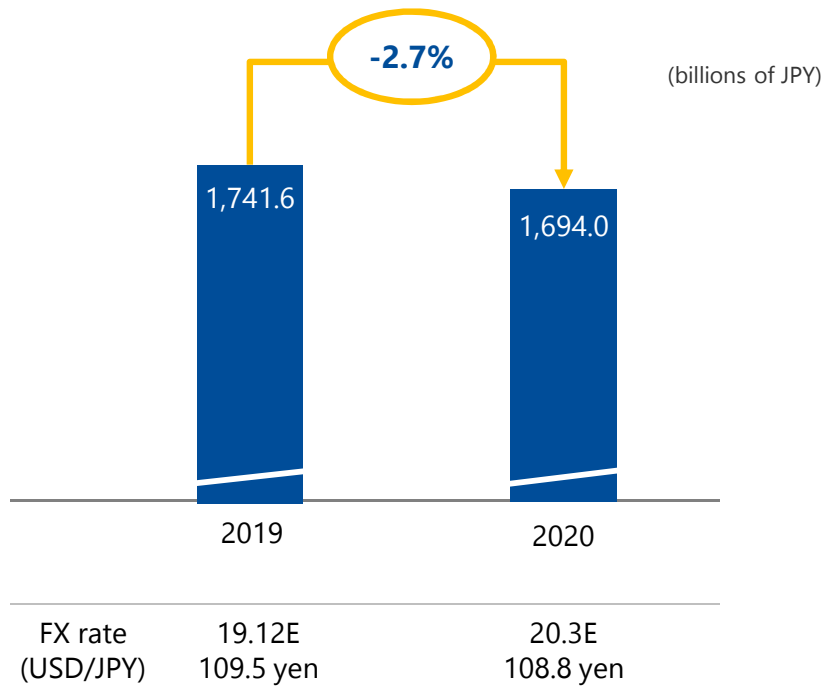
Year-end MCEV ^{*1}	990.5	1,057.0
Business unit profit ^{*2}	-70.3	66.0
Of which, New business value + Existing business contribution	62.8	75.0

^{*1} : FY2019 figures are after paying dividends to shareholders,
FY2020 figures are before dividend payouts to shareholders.

^{*2} : Figures before paying dividends to shareholders

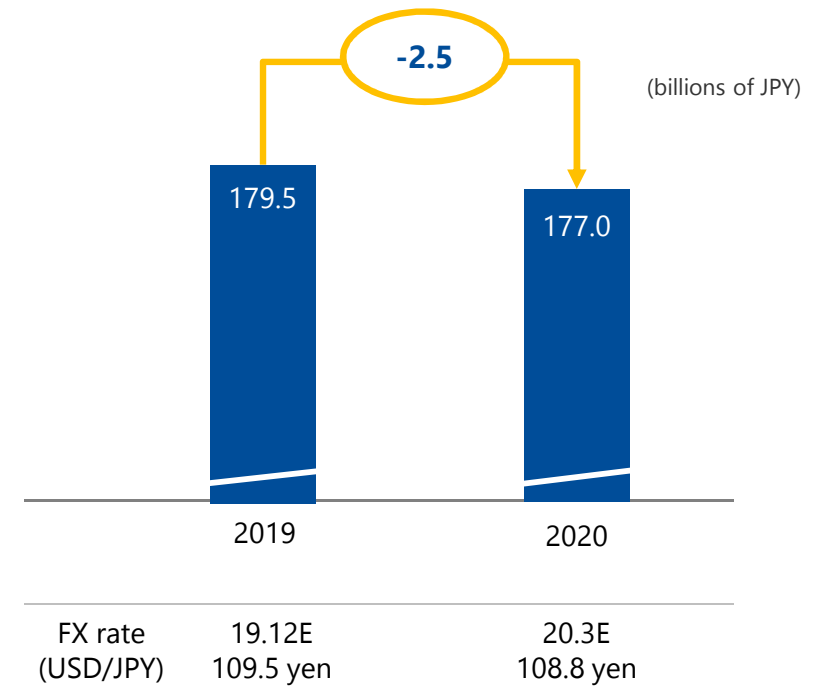
Net premiums written

- Expecting growth of +1.8% YoY on a local currency basis thanks to factors such as the execution of growth measures in each business and rate increases, but decrease of 2.7% from the impact of the appreciation of yen (-¥78.1 billion)



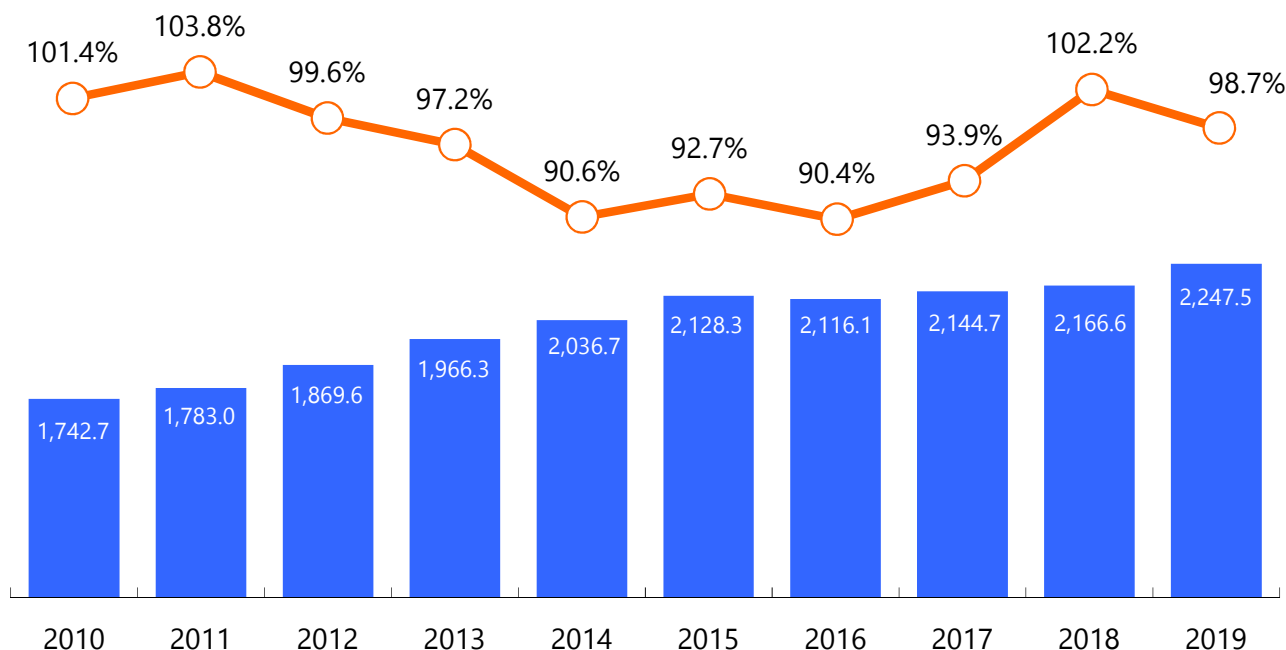
Business unit profits

- Despite the negative factors including average natural catastrophes (-¥18.6 billion) and fall in investment income, growth of +1.9% YoY on a local currency basis from consolidation of Pure and reversal effect from increased reserve in FY2019. Expecting fall in profits of ¥2.5 billion due to the impact of the appreciation of yen (-¥5.7 billion)



Basic Information: Domestic Non-Life (TMNF)

Trends of net premiums written (all lines; billions of JPY) and C/R*¹ (private insurance E/I basis)



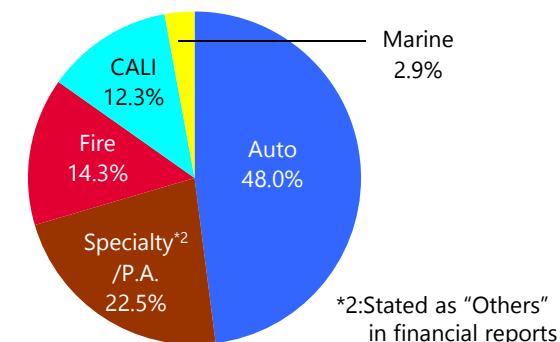
Breakdown of C/R*¹ (private insurance E/I basis)

	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
C/R*¹	101.4%	103.8%	99.6%	97.2%	90.6%	92.7%	90.4%	93.9%	102.2%	98.7%
E/I loss ratio	66.2%	69.8%	66.8%	65.0%	58.5%	60.1%	57.7%	61.4%	70.0%	66.3%
(nat-cat normalized to an average annual level basis)	62.2%	63.5%	64.7%	62.2%	59.2%	58.2%	57.3%	59.1%	59.9%	60.4%
W/P expense ratio	35.1%	34.0%	32.8%	32.2%	32.2%	32.6%	32.7%	32.5%	32.3%	32.4%

*1 C/R = E/I loss ratio + W/P expense ratio

Premium composition by line

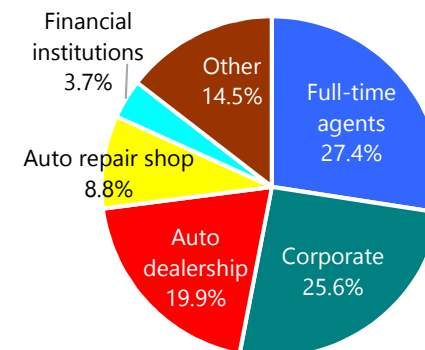
(FY2019 net premiums written basis)



*2: Stated as "Others" in financial reports

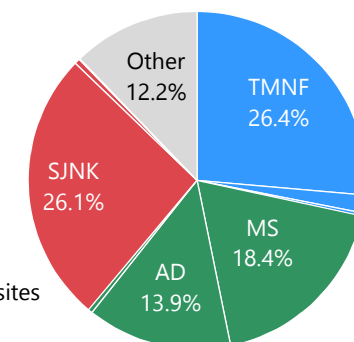
Premium composition by sales channel

(FY2019 managerial accounting basis)



Market share*³

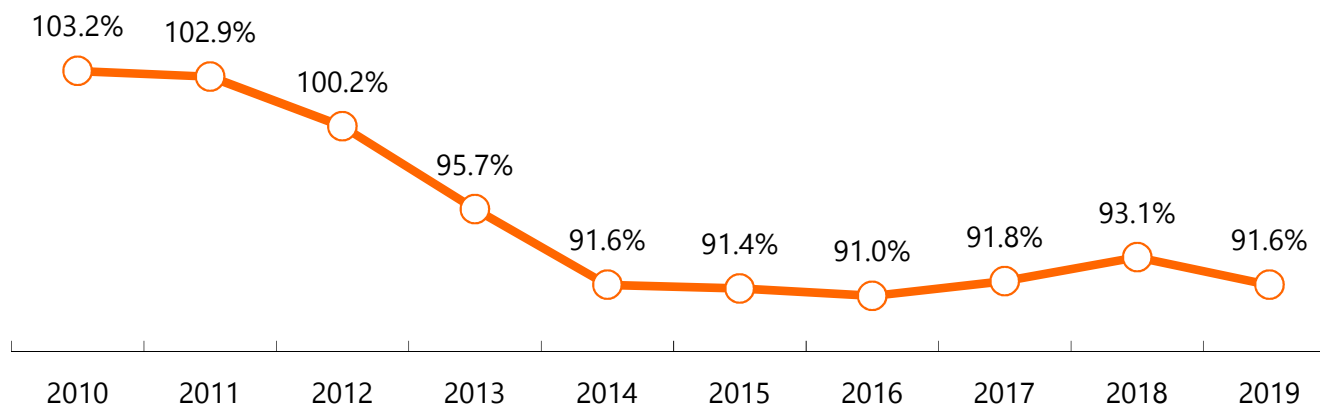
(FY2018 direct net premiums written basis)



*3: Total members of the General Insurance Association of Japan
Source: General Insurance Association of Japan and company websites

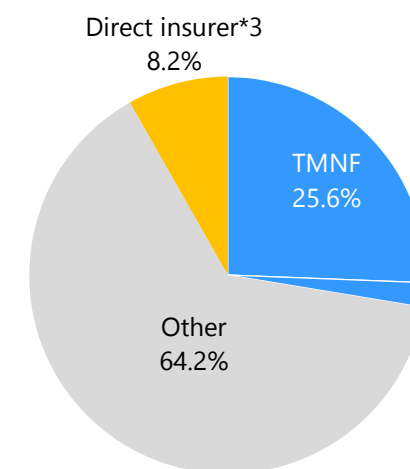
Basic Information: Domestic Non-Life (TMNF)

Trends of C/R*¹ (private insurance E/I basis) in Auto insurance



Auto insurance market share*²

(FY2018 direct net premiums written basis)



Breakdown of C/R*¹ (private insurance E/I basis) in Auto insurance

	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
C/R*¹	103.2%	102.9%	100.2%	95.7%	91.6%	91.4%	91.0%	91.8%	93.1%	91.6%
E/I loss ratio	70.4%	70.7%	69.4%	65.3%	61.1%	60.5%	60.2%	60.8%	62.3%	60.8%
(nat-cat normalized to an average annual level basis)	70.5%	70.3%	69.3%	64.4%	61.2%	60.4%	60.5%	60.6%	61.0%	60.0%
W/P expense ratio	32.8%	32.2%	30.8%	30.4%	30.5%	30.9%	30.8%	31.0%	30.9%	30.8%

*1: C/R = E/I loss ratio + W/P expense ratio

*2: Source: Insurance Statistics (Sonpo Toukeigo)

*3: Companies include Sony, American Home, AXA, Mitsui Direct, Saison, SBI, E.design, Sompo 24, Zurich.

Basic Information : Domestic Life (TMNL's Growth Track Record)

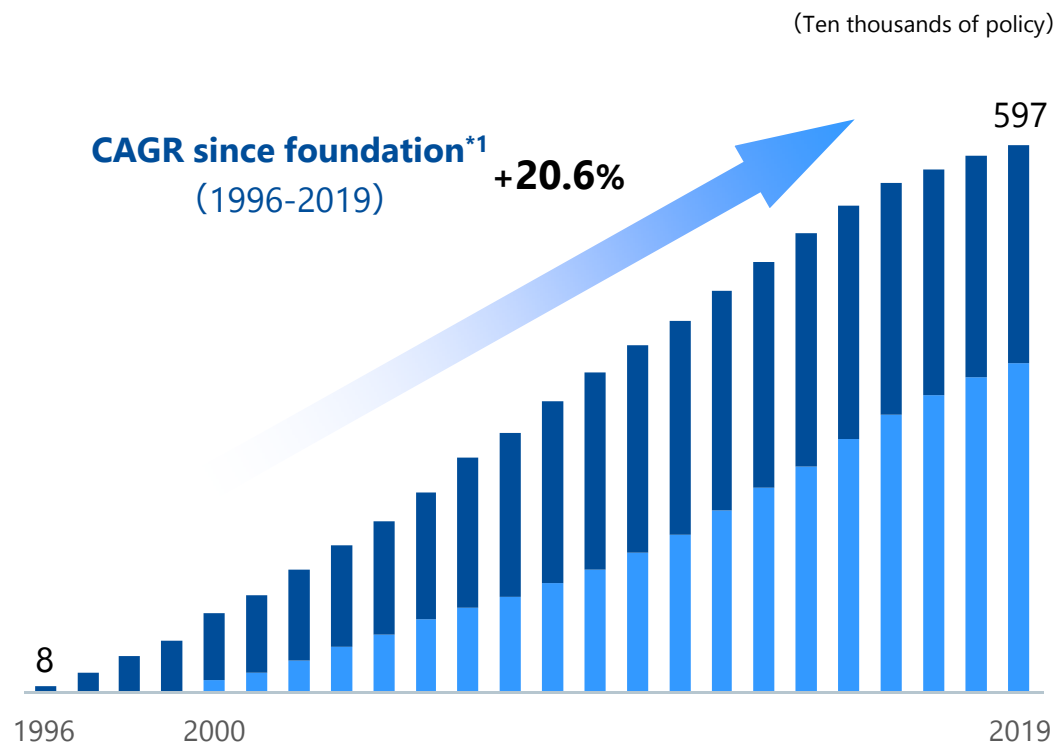
Continue achieving high growth and increase new business margin amidst the low interest rate environment by expanding protection-type products

Growth at an industry-leading speed

Number of in-force policies

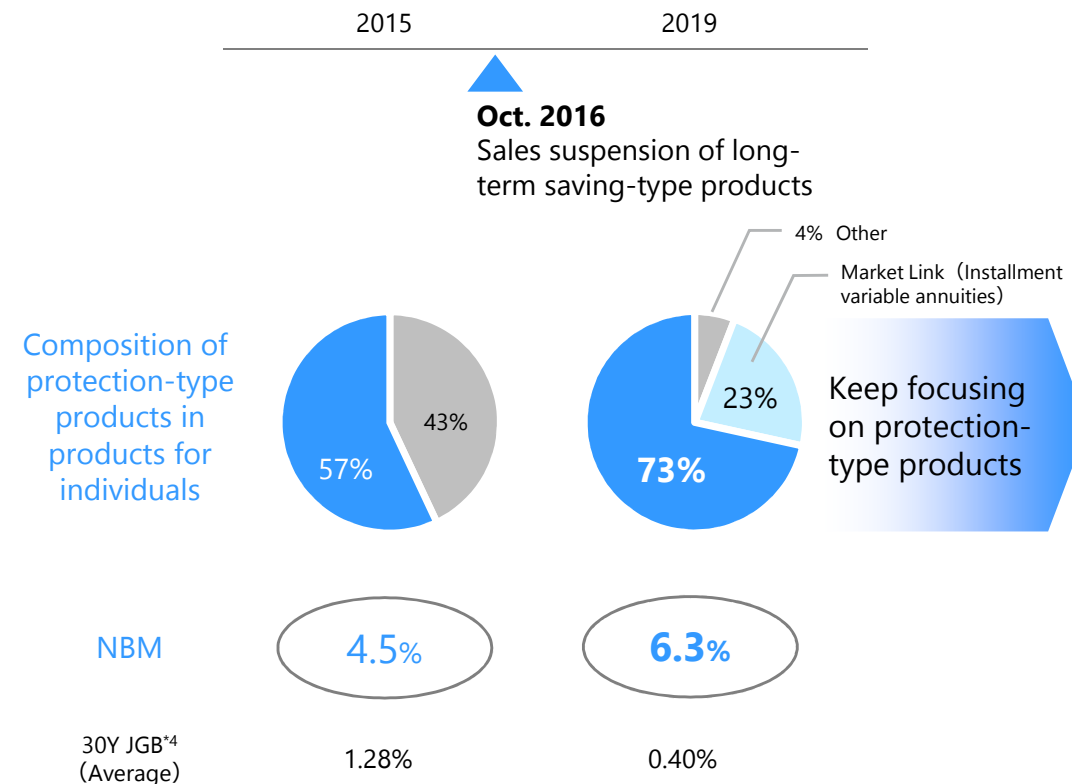
(Total of individual insurance + individual annuities)

■ Of these, number of protection-type product



Shift to protection-type products

Composition of protection-type products*² and new business margin*³



*1: After merger basis between TMNL and former FL

*2: New policies ANP basis, excluding business insurance

*3: Value of new business / present value of new business premiums

*4: Source: Bloomberg

Product line responding to the social issue of extending healthy life expectancy and asset life expectancy in the era of the 100-year lifespan

Living Protection

Support the untapped areas not covered by conventional medical and life insurance products

Contribute to “health incentive” by increasing future refunds by maintaining health

Asset Accumulation

Support asset accumulation with long-term diversified investment using life insurance

- Household Income Term Insurance NEO (Disability Plan) Plus

プレミアムシリーズ



Receive a certain amount of benefits in times of needs
Enhanced coverage for inability to work

- Medical Kit R
- Cancer Insurance R

プレミアムシリーズ



Return the balance of premiums paid excluding benefits, etc. (refund benefits to health)

After payment of refund benefits to health, lifelong coverage provided with same premium as the time of enrollment

- Market Link



Variable annuities for asset accumulation while securing coverage in time of needs

Increase assets while controlling investment risks with long-term diversified investment

Industry leading sales record

Above 1 million policies sold in 5 years from launch

More than 150% YoY growth

➤ Premium Series are living protection products that are unique and include extensive coverage

Basic Information: International Insurance (Establish a business foundation for further growth)

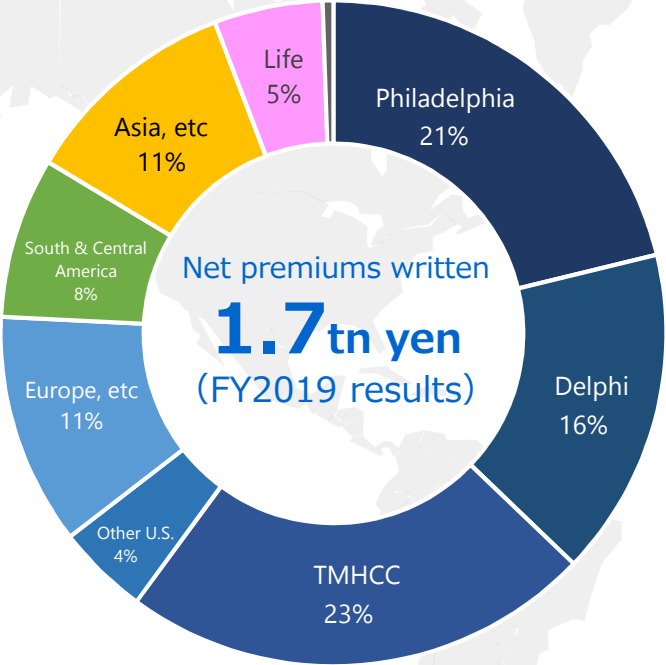
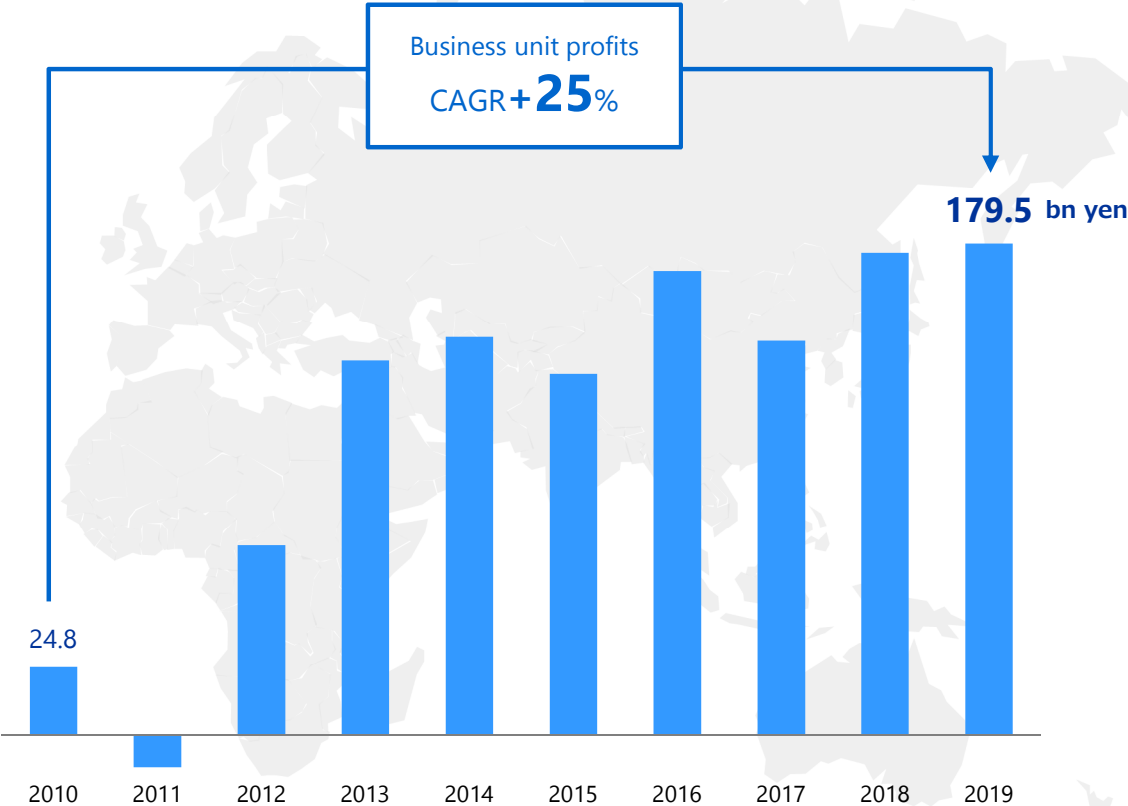


Established a stable business foundation through high growth
Aim for further growth by leveraging a superior capital strength

Robust specialty franchises

Diversified business portfolio

Superior capital strength
Establish appropriate ERM

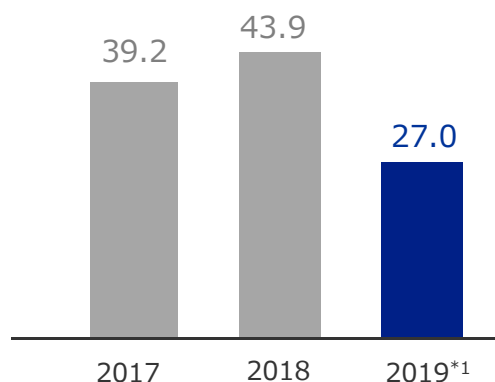




A Member of the Tokio Marine Group

Business unit profit

(billions of JPY)

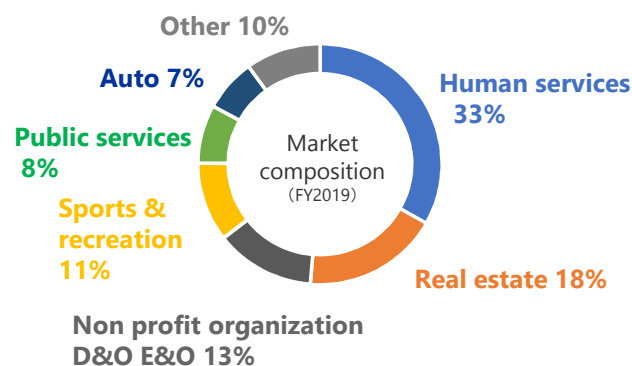


FX rate (USD/JPY)	17.12E	18.12E	19.12E
	113.0 yen	111.0 yen	109.5 yen

*1: Including the impact of reserve provision due to social inflation (-23.1bn yen)

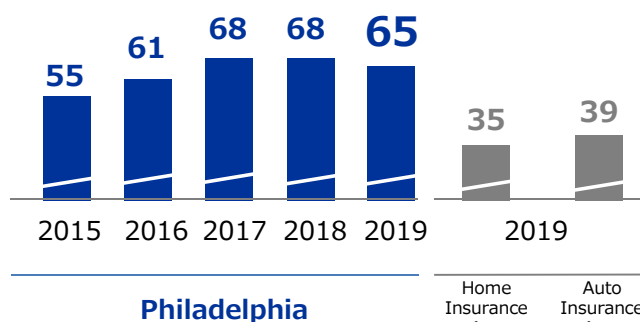
Strategies

Focus on niche markets



Strong customer loyalty

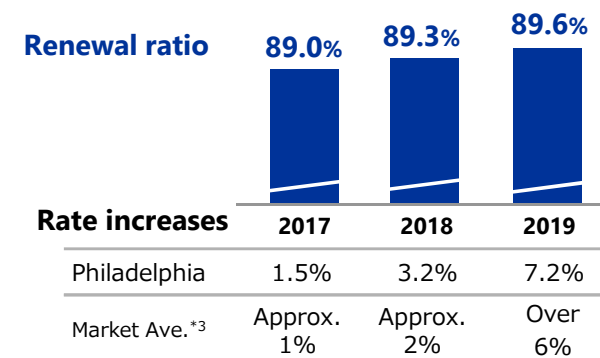
Net Promoter Score*2



*2: Indicator to measure customer loyalty and their willingness to use products/services continuously. It shows how likely a customer recommends a brand to others.
Source: NICE Satmetrix 2019 Consumer Net Promoter Benchmark Study

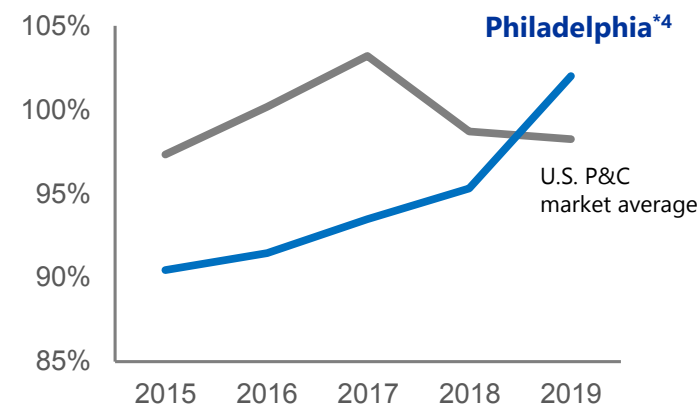
Results

High renewal ratio and rate increases



*3: 4Q results in each year. Source: Willis Towers Watson

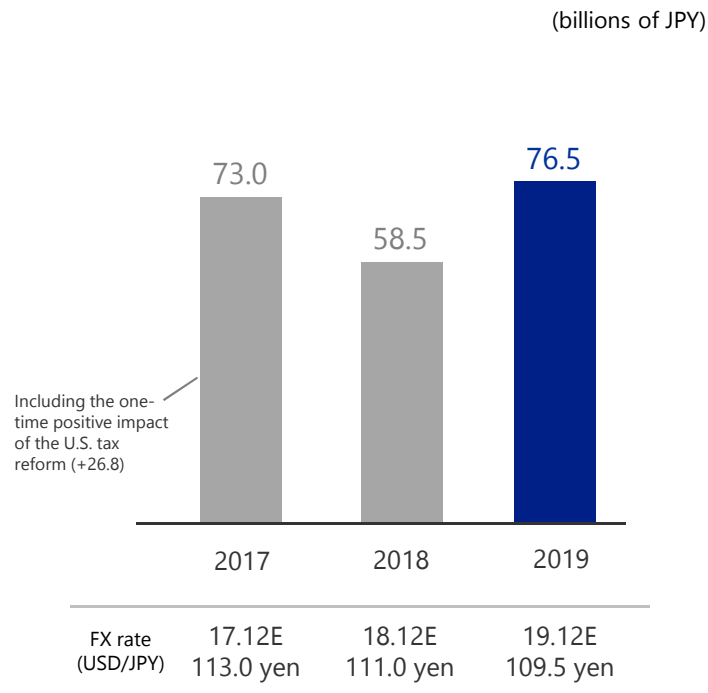
Combined ratio



*4: Local management accounting basis. 2019 shows a one-time increase due to the past reserve provision but this improves to 94.8% for the period of January to March 2020

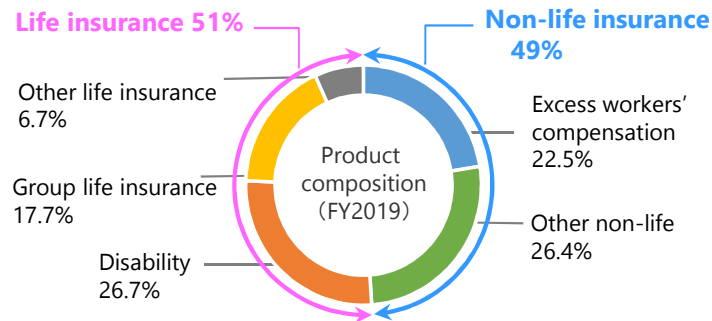


Business unit profit

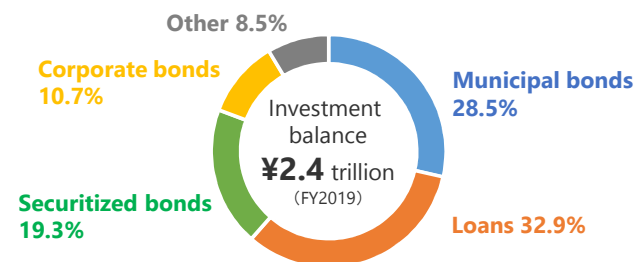


Strategies

■ Strength in employee benefits and retirement products/services



■ Diversified investment portfolio

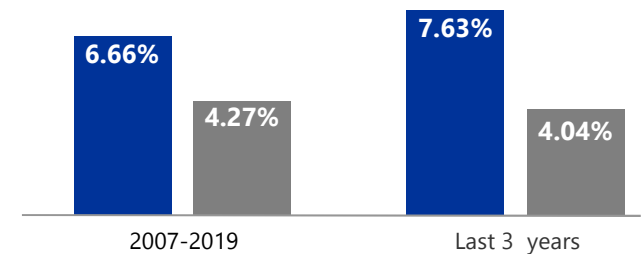


- Abilities of gathering and analyzing information, leveraging its extensive networks such as external investment managers
- Cautiously balance the investment portfolio, reflecting changes in financial environments

Results

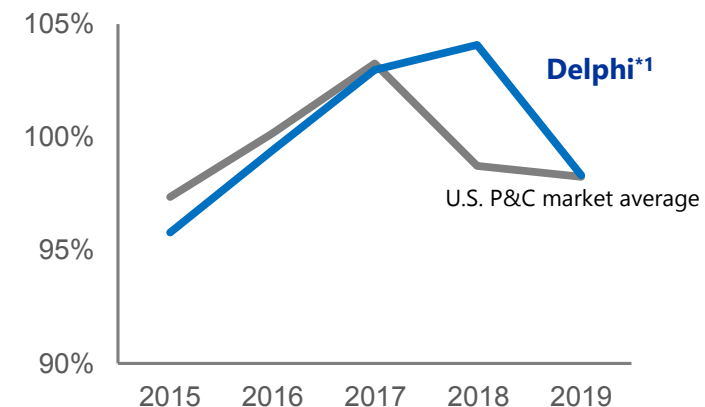
■ High investment returns

Average returns compared with the market



■ Delphi ■ Benchmark
(Barclays Aggregate Index)

■ Combined ratio



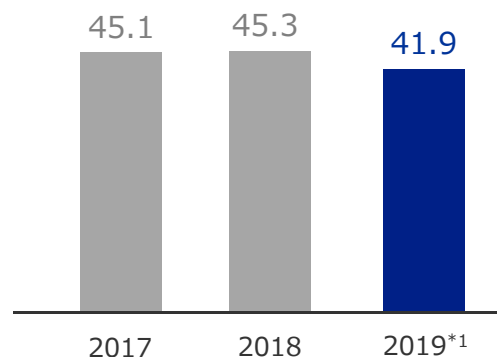
*1: Local management accounting basis. 2018 shows a one-time increase due to reserve adjustments.



TOKIO MARINE
HCC

Business unit profit

(billions of JPY)



FX rate	17.12E	18.12E	19.12E
(USD/JPY)	113.0 yen	111.0 yen	109.5 yen

*1: Including the impact of deteriorating loss ratios in crop insurance from unstable weather and other factors and in medical stop-loss from rising medical costs.

Strategies

■ Bolt-on M&A to reinforce our strengths



(Apr. 2019)

- A US-based Managing General Agent, which mainly offers cyber and professional Indemnity insurance
- Wholly owned in order to capture high profitability and growth potential



AmTrust Ag
(May 2019)

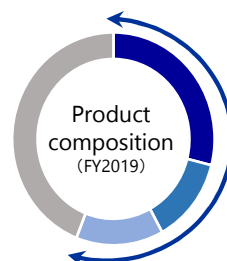
- A US-based Crop Managing General Agent of AmTrust Group
- Aim to improve profitability through the business expansion



(Planned in May-June 2020)

- UK insurance agent handling insurance in the area of renewable energy business
- Aim to improve profitability while promoting creation of a sustainable future through insurance business

■ Specialty insurance that are less dependent on the P&C market cycles

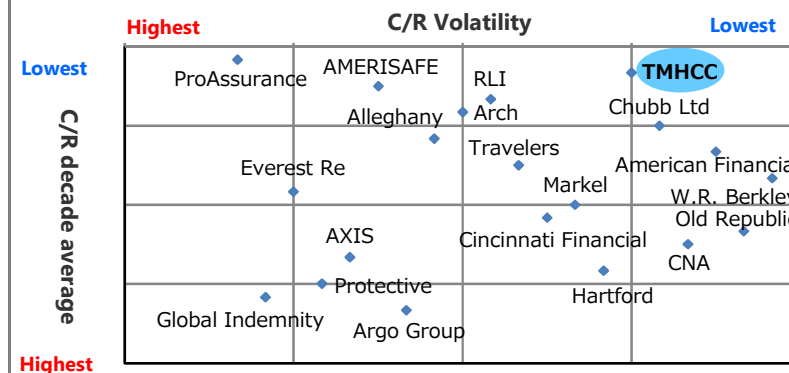


approx. 56%

- Medical stop-loss
- Crop
- Surety, etc.

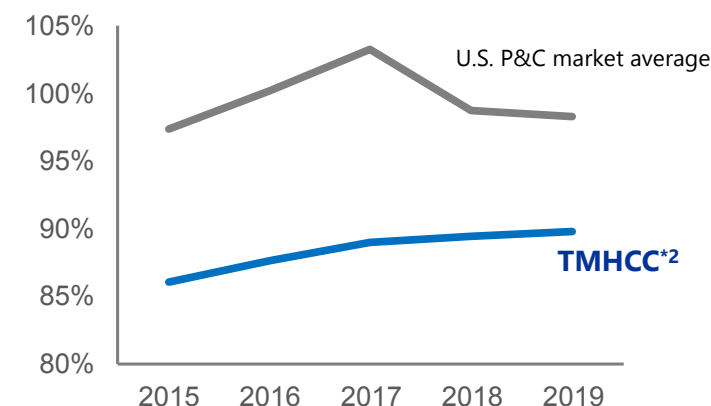
Results

■ Stable profitability



Source: Created by Tokio Marine from Company Reports, Dowling & Partners Analysis (based on data through Dec. 31, 2019)

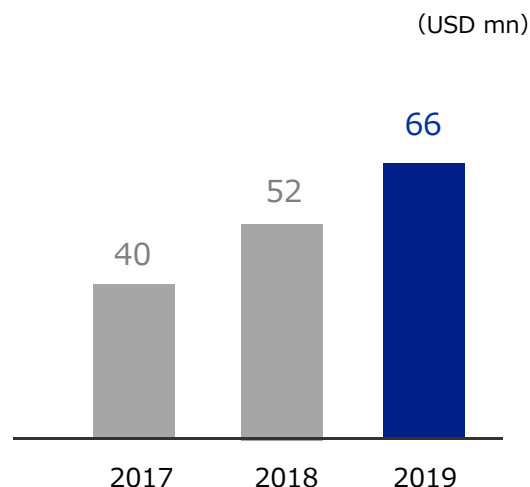
■ Combined ratio



*2: Local management accounting basis.



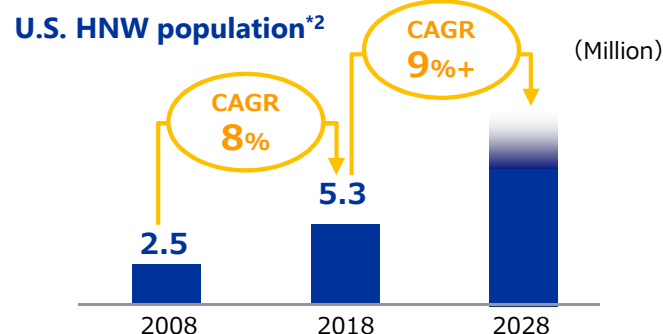
After-tax profit*1



*1: Local accounting basis, new consolidation from FY2020.

Strategies (Pure Reciprocal Exchange)

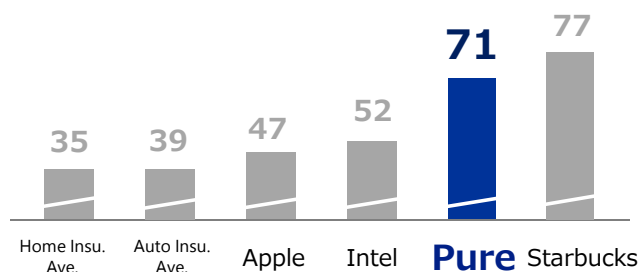
Focus on HNW market with high growth potential



*2: Estimated from past 10 year growth of U.S. HNW population (i.e. population with investable asset of more than USD 1M) etc. based on data from Capgemini, BMI, Euro monitor.

Strong customer loyalty

Net Promoter Score*3



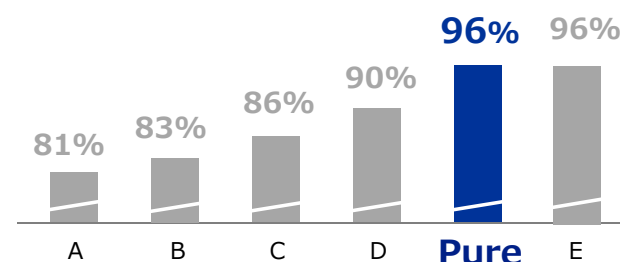
*3: Indicator to measure customer loyalty and their willingness to use products/services continuously. It shows how likely a customer recommends a brand to others.

Source: Customer GURU, NICE Satmetrix 2019 Consumer Net Promoter Benchmark Study

Results

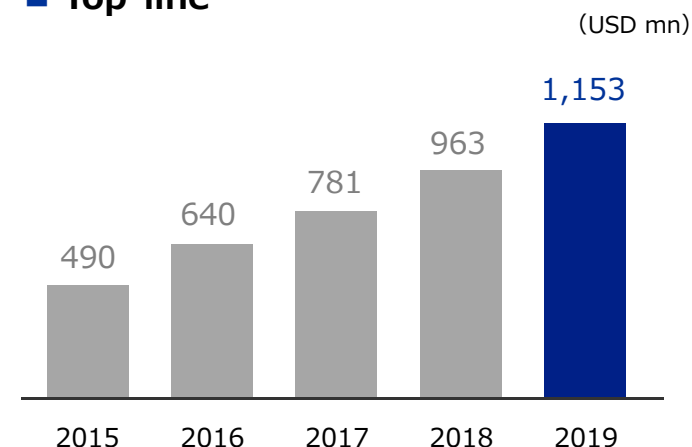
(Pure Reciprocal Exchange)

Top tier renewal ratio in the U.S. P&C industry*4



*4: 2019 results. A-E are all major players. Source: Company disclosure materials

Top-line*5

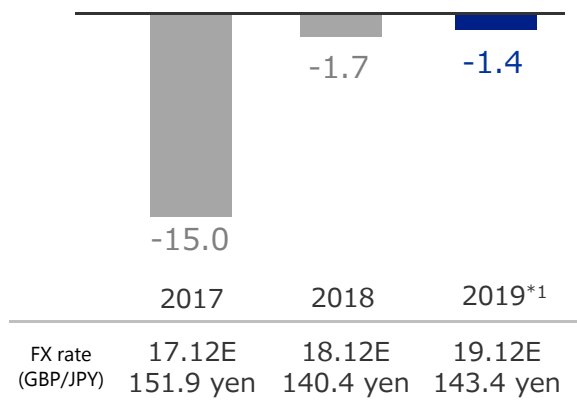


*5: Premiums under management company.



Business unit profit

(billions of JPY)



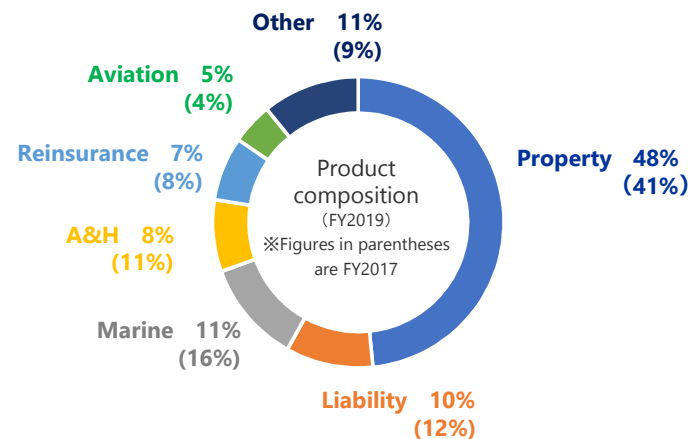
*1: Including the impact of large losses at TMK non-Lloyd's operation.

Strategies

■ Restructuring of European operations

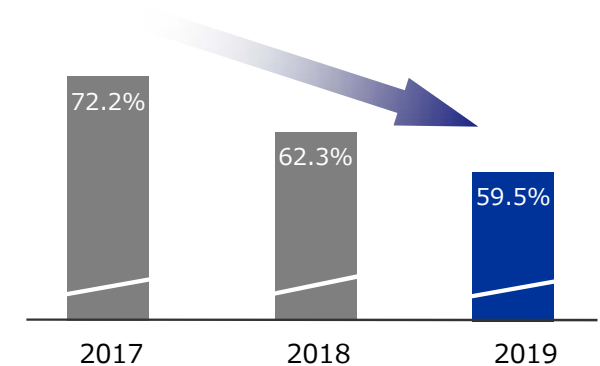
- Announced restructuring the European operations in June 2019 for TMK to focus on businesses in Lloyd's
- Narrow down underwriting of unprofitable lines such as A&H and marine
- Focus on underwriting Lloyd's specialty lines such as property and cyber insurance in the U.S., U.K., Asia, etc.

■ Underwriting products in Lloyd's

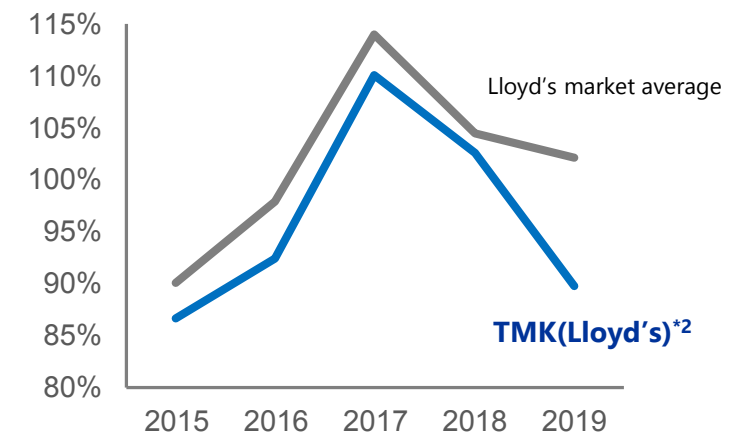


Results

■ Improve loss ratio



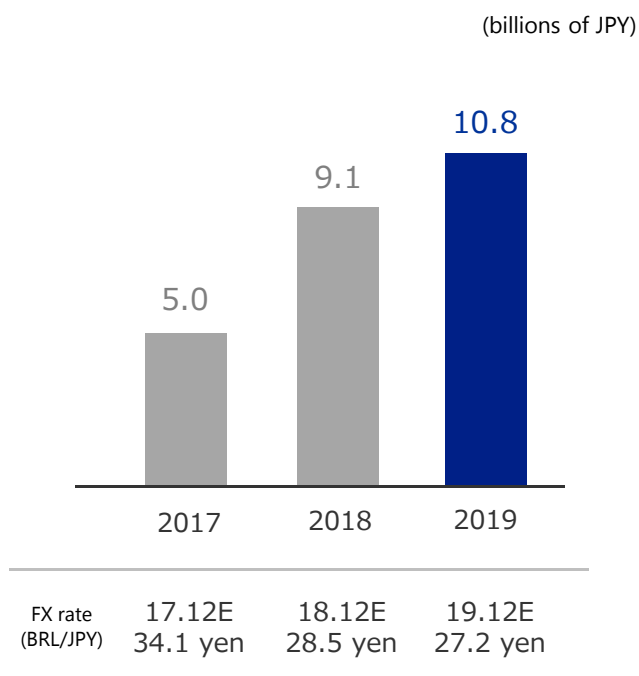
■ Combined ratio



*2: Local management accounting basis.

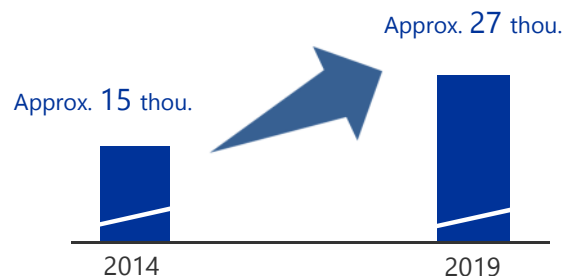


Business unit profit



Strategies

■ Expanding the number of brokers



- Provide systems and contact centers to support sales activities of brokers

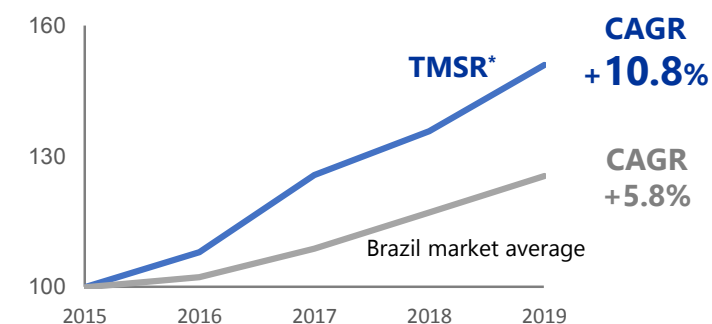
■ Product & Service strategies

- Realize growth with profitability by flexibly adjusting premium rates
- Utilize wireless technology to reduce theft risk and develop specialized products
- Enhance service quality by providing in-house contact center of road assistance service

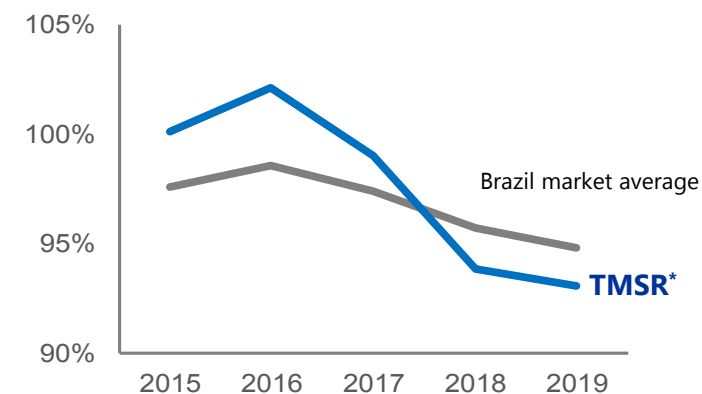
Results

■ Growth exceeding the market

Growth rate of gross premiums with 2015 set as 100



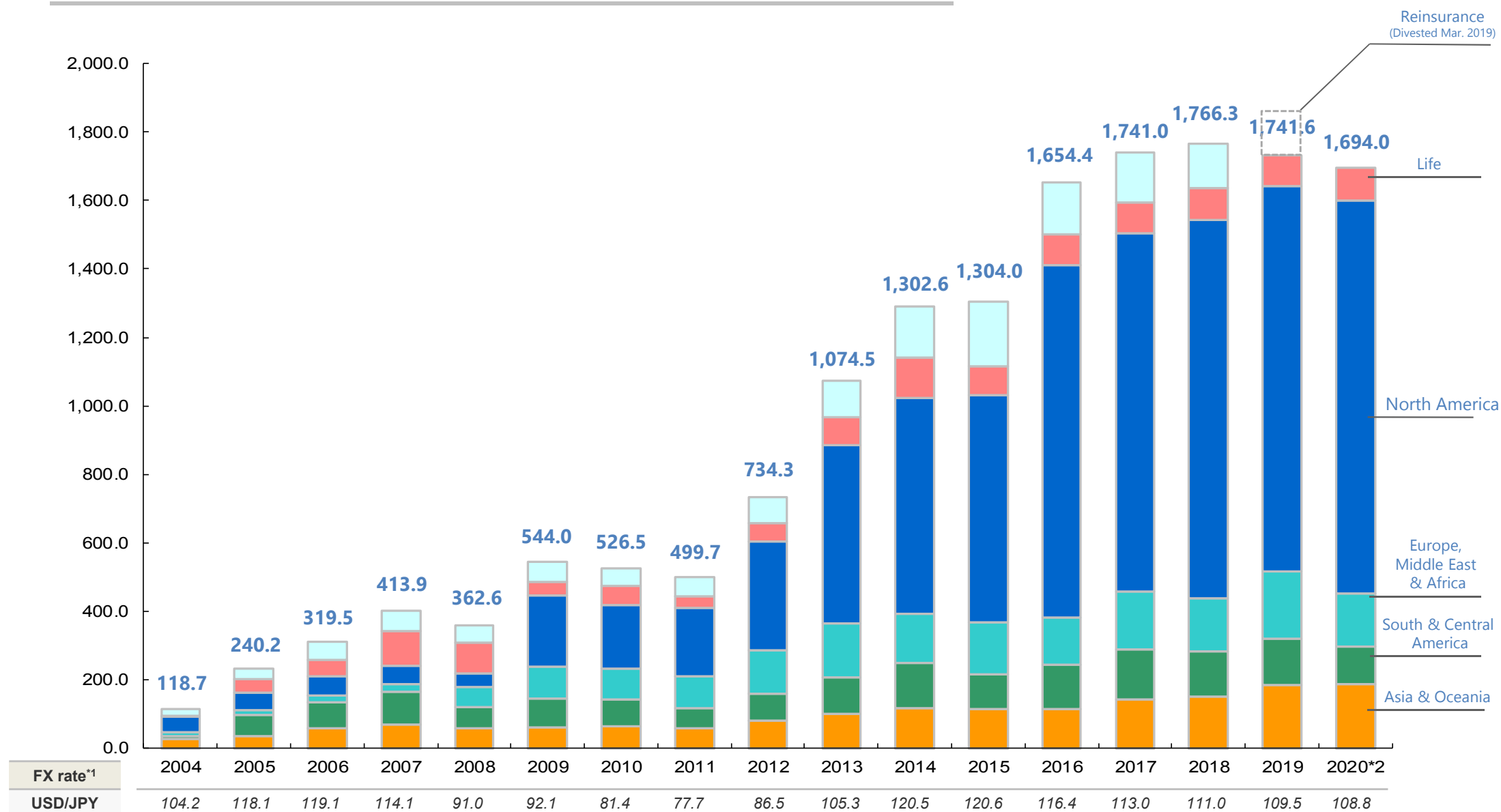
■ Combined ratio



*: Local management accounting basis

Basic Information: International Insurance (Net Premiums Written)

● Net premiums written in international insurance business (billions of JPY)



*1: FX rates are as of the end of December for each year. (FX rate for FY2020 is as of the end of March 2020.)

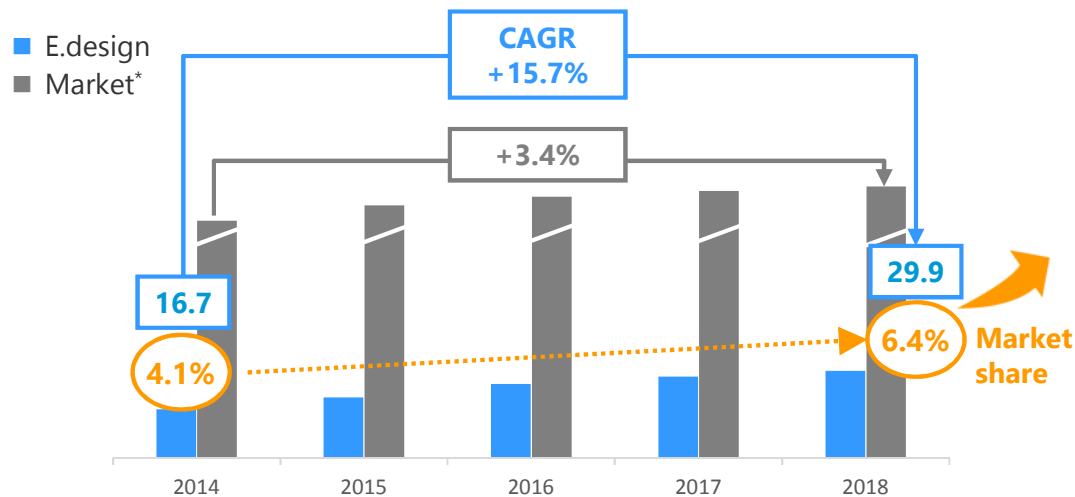
*2: Excluding the impact of COVID-19

Basic Information: Domestic Non-Life (E.design Insurance)

Steady growth by creating new experiences for customers in direct sales market

Strong growth in the direct sales market

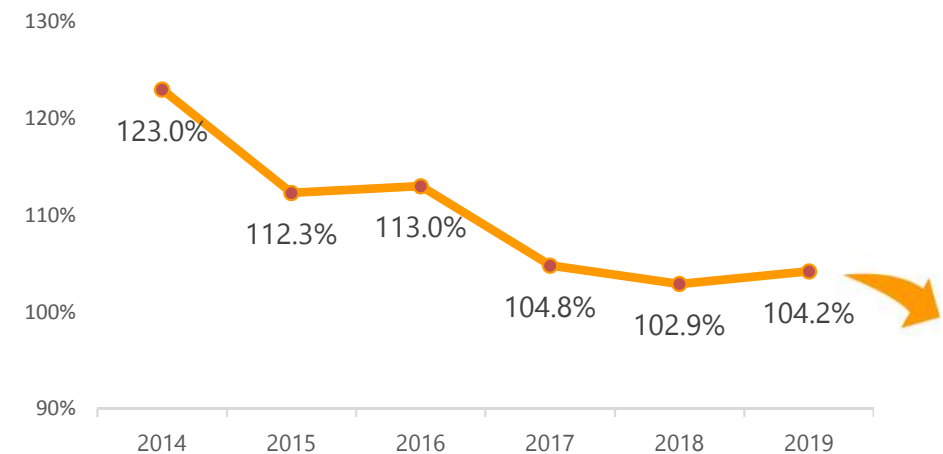
<Direct net premiums written (billions of JPY)>



*: Sony, American Home, AXA, Mitsui Direct, Saison, SBI, E.design, Sompo 24, Zurich
(Source: Insurance Statistics (Sonpo Toukeigo), company websites)

Profitability improved while pursuing growth

<Combined ratio (private insurance E/I basis)>



Glowing external reviews



One-click insurance premium quote for auto insurance

30 clicks → 1 click

In the past, obtaining a quote for insurance required around 30 clicks. E.design has narrowed down questions and created a new customer experience where a quote can be obtained with just one click



Ranked No.1 in the auto insurance ranking chosen by experts for six consecutive years



Three stars (highest) in the non-life insurance industry online support ranking for seven consecutive years

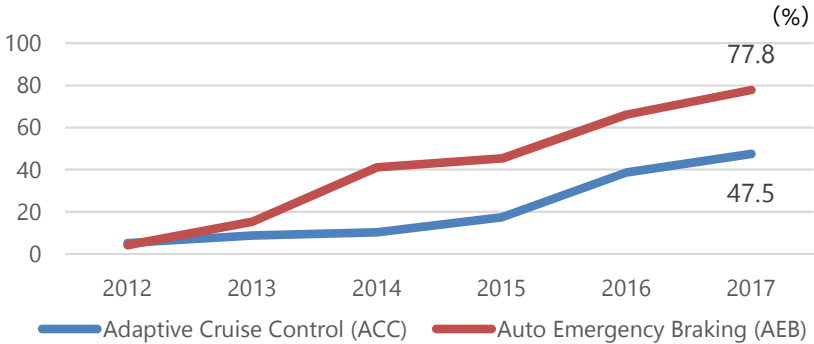
Auto insurance market will contract gradually with the progress in autonomous driving technology, etc., but expectations rise for insurance companies as social infrastructure against the backdrop of advance of automobiles and complex liabilities

Autonomous driving technology is making certain progress but universal deployment will take considerable time (short-time changes are limited)

➤ **Progress in autonomous driving technology**

Level of Autonomous Driving	Driver	Government Target (private vehicles)
Level 0 (zero autonomous)	Human	
Level 1 (driving support)		
Level 2 (partially autonomous)		
Level 3 (conditional autonomous)	System	by 2020, autonomous driving on expressways *1
Level 4 (highly autonomous)		by 2025, autonomous driving on expressways *1
Level 5 (fully autonomous)		TBD

➤ **ASV installation ratio for new cars***2
(government target for automatic brakes: 90% by 2020)



➤ **Average car ownership: 9 years**
Replacement of all vehicles will take **more than 15 years***3

Rising expectations for insurance companies as social infrastructure

No significant changes to claims cost for the time being

Expectations on quick relief for victims with complex liabilities

$$\text{Claims cost} = \text{Accident frequency} \downarrow \times \text{Insurance unit price} \uparrow$$

- **Current positioning of auto insurance**
Operator liability to be maintained for initial migration period*4
- **Our action**
Launched coverage riders for expenses for saving victims in FY2017 **[First in industry]**

- **Lower accident frequency** ⬇
- **Higher insurance unit price** ⬆
 - Higher repair cost due to expensive parts ⬆
 - Possible increase in assessment cost ⬆

*1: Based on our data, insurance payment for expressway accidents comprises about 3% of all accidents.
 *2: "Efforts of Road Transport Bureau, MLIT For Automated Driving" November 13, 2019, Ministry of Land, Infrastructure, Transport and Tourism.

*3: Public-Private ITS Initiative / Roadmaps 2019.
 *4: March 2018, MLIT Research Group on Liability for Accident Compensation concerning Autonomous Driving.

Leverage on global knowledge to optimize retention and reinsurance in Japan and overseas

Group based retention / reinsurance strategy

Discussion at GRSC (retention / reinsurance strategy)



Group CRSO

Shingo
Kawaguchi



Group Co-CRSO

Christopher Williams

Group based optimization of retention / reinsurance

- Use group reinsurance program to consolidate to retention offices in Japan and overseas
- Global reinsurance cover

Efficient reinsurance arrangement with attention to RoR

Economic rationale-based decision-making on use of reinsurance and provision for catastrophe loss reserves

Reinsurance

- **Positioning**
Prepare for massive natural catastrophe of a scale expected once in several centuries and secure stable profits
- **Actions in FY2020**
Complete arrangement for necessary cover based on the balance of occurrence of natural catastrophe, risks, reinsurance cost and catastrophe loss reserves balance, etc.

Catastrophe loss reserves

- **Positioning**
Scheduled reserve under the Insurance Business Act
- **Actions in FY2019**
Implemented special provision based on reinsurance cost, etc.

Review natural catastrophe fund

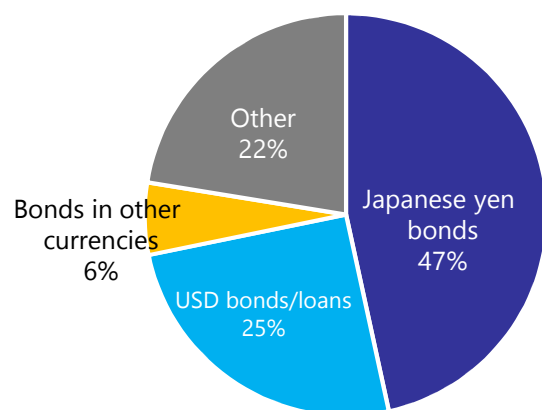
Natural catastrophe fund

- **Positioning**
Funding under the business plan based on past payouts and risk models, etc.
- **Actions in FY2020**
TMNF increased ¥5.0 billion based on natural catastrophe occurrences, etc. (total increase of ¥8.5 billion globally)

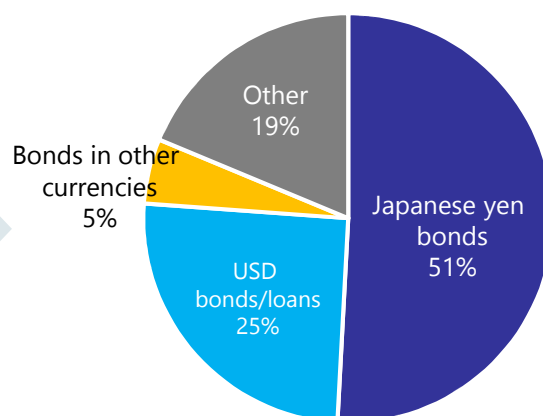
Secure long-term and stable investment income under a policy reflecting the characteristics of insurance liabilities with ALM at the core while enhancing investment structures across the Group

Enhance ALM and diversify assets based on insurance liabilities

End of March 2019



End of March 2020



20.4tn yen

AUM

21.9tn yen

9.50tn yen

JPY bonds

11.11tn yen

5.14tn yen

USD bonds/loans

5.53tn yen

Enhance Group-wide decision-making and corporate functions

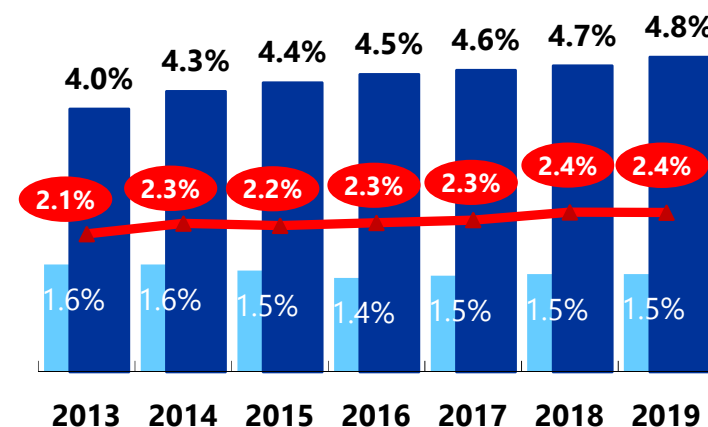
Japan and overseas personnel exchanges

Group Co-CIOs structure

Global investment strategy committee

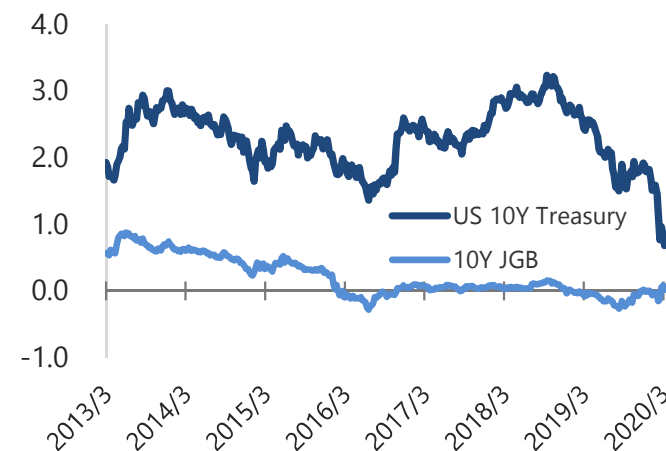
Maintain stable yield

Group's income yield



Japan Overseas Group

(Reference) Open market rates

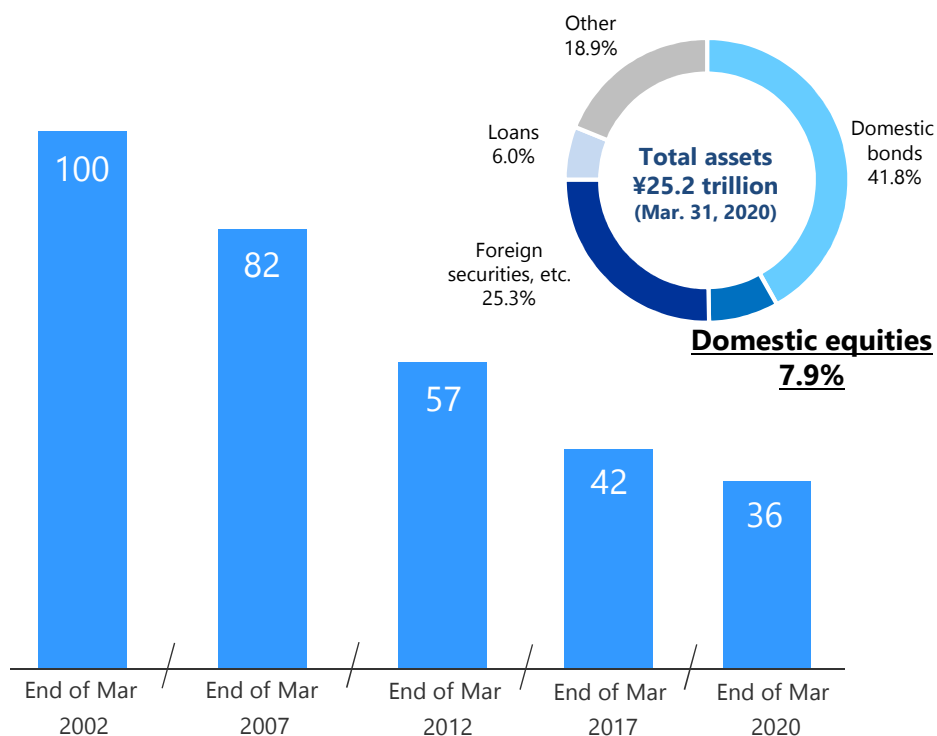


Ongoing efforts to reduce business-related equities

- Book value of business-related equities declined to 36% from Mar. 31, 2002 through steady action
- Sold total amount of approx. ¥2.2tn*¹ since FY2002
- In this mid-term business plan, we will also plan to sell ¥100bn or more a year

*1: Market price at the time of sale

Book value of business-related equities*²



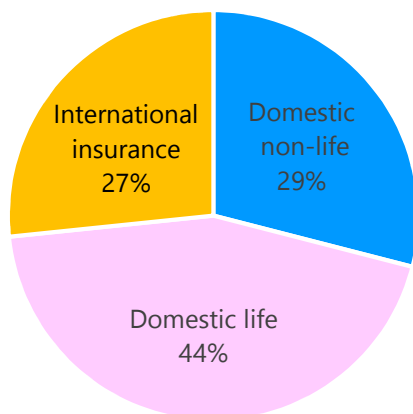
*2: Indexed to the end of Mar 2002 as 100.

Sales amount

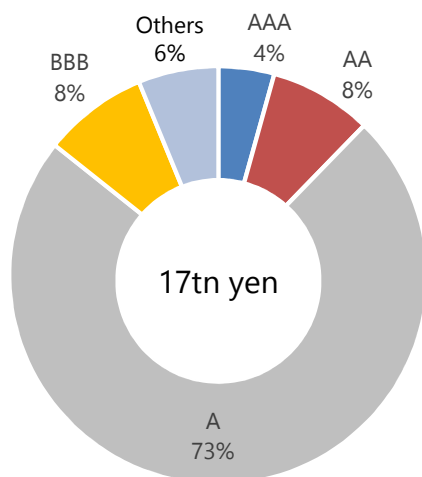
	Fiscal year	Plan	Results
Previous Mid-Term Business Plan	2015	100.0bn yen or more	122.0bn yen
	2016		117.0bn yen
	2017		108.0bn yen
Current Mid-Term Business Plan	2018	100.0bn yen or more	107.0bn yen
	2019		107.0bn yen
	2020		—

Investment Portfolio (End of Mar 2020)

■ By business segment



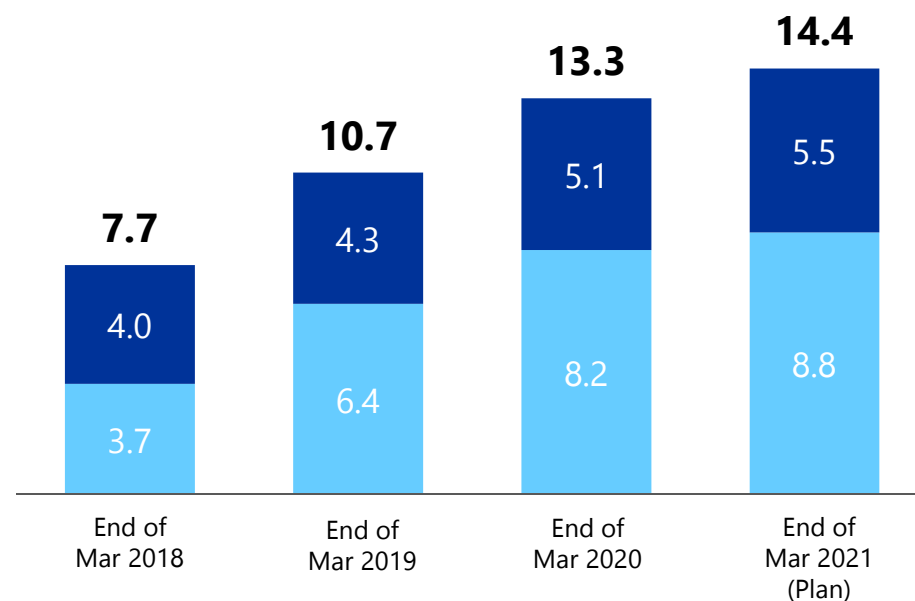
■ Bonds and similar assets by rating



Investment synergy with Delphi

AUM in Delphi (excl. Delphi's own AUM)

(billions of USD)

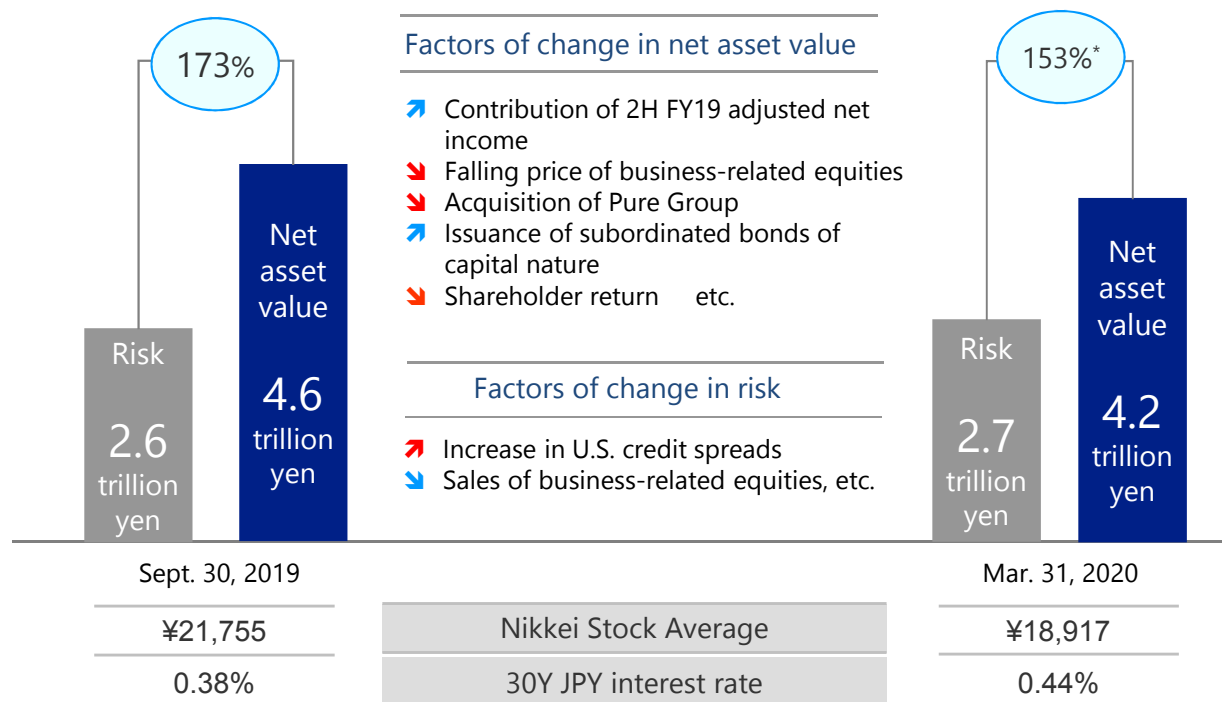


■ Domestic subsidiaries: TMNF, TMNL, NF

■ Overseas subsidiaries: Philadelphia, TMHCC, TMAIC, Tokio Millennium Re (AUM is zero from the end of Mar 2019 related to divestment)

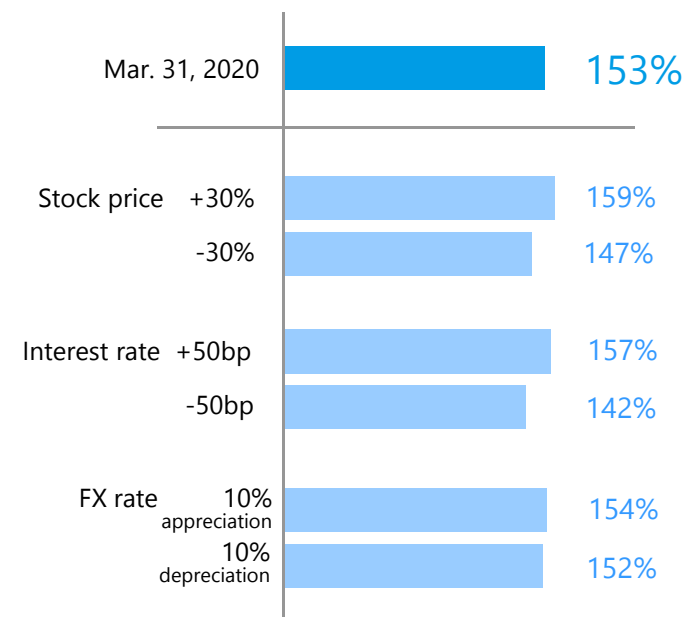
ESR declined to 153% (within target range) due to larger credit spreads in the U.S., acquisition of the Pure Group, and shareholder return, etc., despite the positive impact of profit contribution in 2H FY19

ESR



* Net asset value of overseas subsidiaries is as of Dec. 31, 2019.

ESR sensitivity



Stock price: Continue selling business-related equities

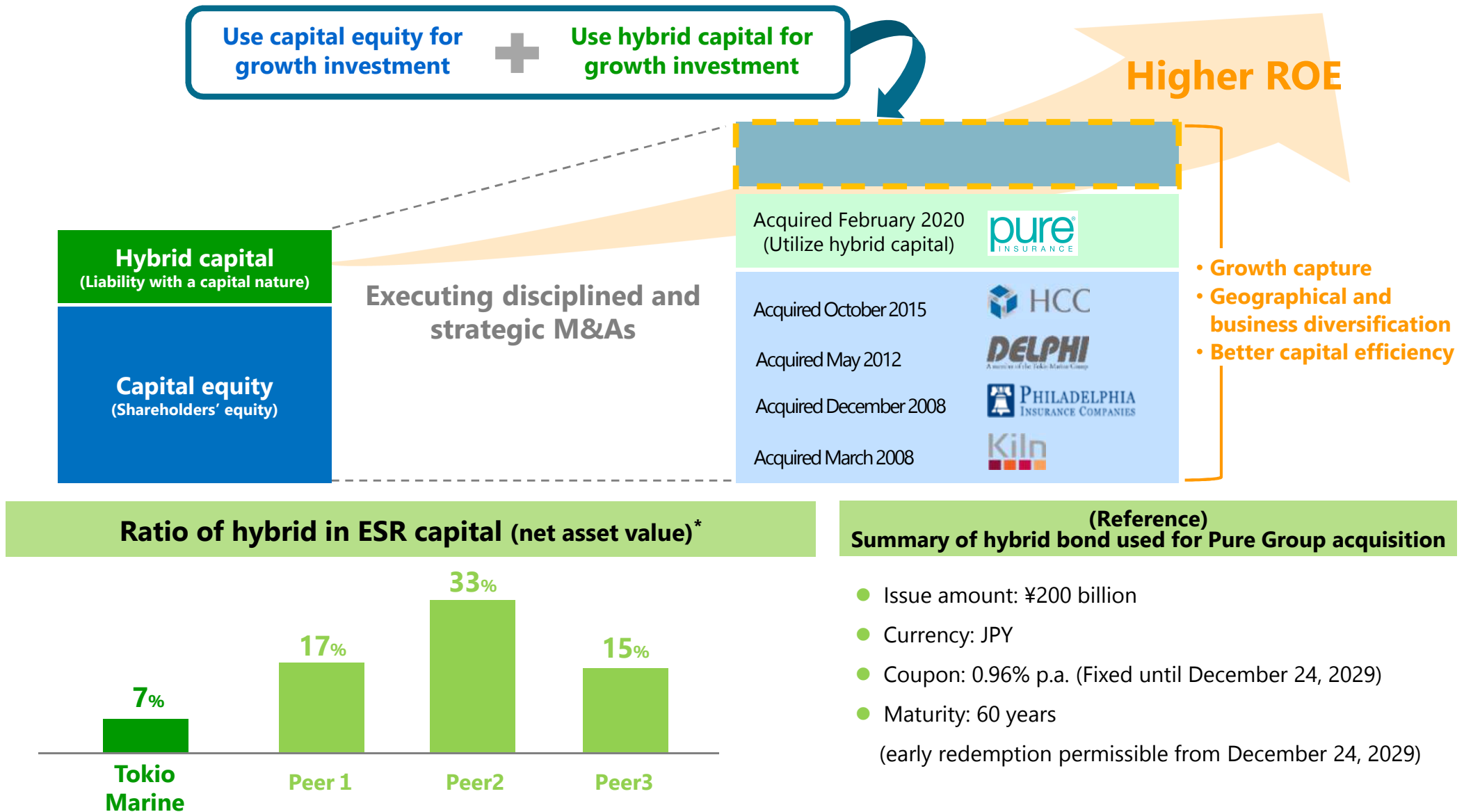
Interest rate: Control the impact of interest rate fluctuations through ALM

FX rate: Limited impact on ESR









(Ref.) Definition of Net Asset Value

$$\begin{array}{|c|} \hline \text{Net Asset Value} \\ \hline \end{array} = \begin{array}{|c|} \hline \text{Net assets (consolidated)} \\ \hline \end{array} + \begin{array}{|c|} \hline \text{Catastrophe loss reserves} \\ \hline \end{array} + \begin{array}{|c|} \hline \text{Contingency reserves} \\ \hline \end{array} + \begin{array}{|c|} \hline \text{Price fluctuation reserves} \\ \hline \end{array} - \begin{array}{|c|} \hline \text{Goodwill and other intangible fixed assets} \\ \hline \end{array} - \begin{array}{|c|} \hline \text{Planned distribution to shareholders} \\ \hline \end{array} + \begin{array}{|c|} \hline \text{Value of life insurance policies in-force} \\ \hline \end{array} + \begin{array}{|c|} \hline \text{Others} \\ \hline \end{array}$$

Utilize hybrid capital to realize further growth strategy including M&A
Avoid dilution and maintain appropriate capital level to achieve long-term ROE enhancement



Collaborate with diverse partners and pursue new value provision while capturing the change in the environment based on three concepts: “Mission Driven,” “Fusion of People’s Power and Technologies” and “Global Digital Synergies”

Mission	Partner	Latest Key Initiatives
Increase contact points with customers	 JUST ASK amazon alexa	In response to the growth of digital natives , launched “One Day Auto Insurance,” the first product in Japan that can be purchased using voice commands with Alexa
	 Medical Note	In response to the increase in senior population , rising interest in health care , and the coronavirus pandemic, online medical consultation service “Medical Note” is being provided free of charge for limited time
Enhance products and services	 Aidea	Leveraging on the progress in IoT and MaaS in the mobility area , enhance underwriting and develop products and services for hull insurance using navigation / equipment sensor data; and consider development of new products and services for future autonomous / unmanned navigation
	 JVP ALLEGIS	In response to emerging new risks (including cyber risk) , gather information on latest technology with investment in VC with strength in cyber area such as JVP (Israel) and ALLEGIS (US), and consider PoCs using such technology
Enhance claims services and improve business efficiency	 Orbital Insight	In response to intensifying natural catastrophe , applied AI satellite image analysis technology by Orbital Insight to quickly identify flooded area to realize prompt insurance payment to all policyholders
	 Metromile	Leveraging on the progress in IoT and MaaS in the mobility area , realized pleasant CX with simple and speedy insurance payment using the latest digital technology of Metromile
	 Albert Analytical technology	Leveraging on the progress in IoT and MaaS in the mobility area , realized quick resolution and insurance payment for auto accidents by introducing accident re-enactment system using AI technology and drive recorder images
	 TRACTABLE	Leveraging on the progress in IoT and MaaS in the mobility area , conducting trial of quick insurance payment by using AI to determine the appropriateness of images of damage to the vehicle and quote for repair

Tokio Marine Group has promoted ESG (Environment, Society and Governance) through our business activities and has received numerous awards and praises in Japan and overseas

SRI/ESG indices including Tokio Marine Group



Awards received in Japan

- 
- 
- 
- Our Company was selected as one of the 2020 Health & Productivity Stocks (5 consecutive years), as well as an Excellent Enterprise of Health and Productivity Management / Large Enterprise Category together with nine Group companies, of which six were recognized as White 500 enterprise


- 
- "Special Award" at 2019 Sustainable Finance Awards hosted by the Research Institute for Environmental Finance (RIEF)

- 
- Selected as a *Nadeshiko Brand* in FY2018 following from FY2013, 2015 and 2017 (In FY2019, selected as a Semi-Nadeshiko Brand)

- 
- Commended as a model example of financial institution initiatives for revitalizing regional economies for three consecutive years

Awards received overseas

- 
- Selected as 2019 Climate Change A List company by the international non-profit environmental organization CDP

- 
- Our overseas Group companies were selected as one of the "Best Places to Work in Insurance" in the U.S. and one of the "Best Workplaces for Women" in Brazil

Awards related to disclosure

- 
- Received the Award for Excellence in Corporate Disclosure in the Insurance / Securities industry

- 
- 
- Our IR site received high evaluations from external evaluators

Participate in various international initiatives and conduct surveys, researches and proposals in order to solving social issues. Also, contribute to achieve SDGs by solving social issues utilizing our expertise in insurance and risk consulting

Initiatives Tokio Marine Group is participating



UN Global Compact

- Expressed continuous support since becoming a signatory in 2005
- Participated in “Disaster Risk Reduction Working Group”, “Reporting Study Group”, etc. in 2019



Principles for Responsible Investment

- In Tokio Marine Group, Tokio Marine & Nichido and Tokio Marine Asset Management became signatories to promote responsible and sustainable investment



United Nations Environment Programme Finance Initiative (UNEP FI)

- Participating in the insurance committee as a representative director of the Asian region
- Lead discussion on disaster risk finance program at APEC “Disaster Risk Finance and Insurance Solutions” WG



Principles for Sustainable Insurance

- Became a signatory in 2012 as a drafting committee member. Joined the PSI TCFD Insurer Pilot Working Group in FY2018 to promote the creation of a framework for climate-related information disclosure in line with TCFD recommendations

Principles For Financial Action for the 21st century



IDF



Japan Sustainable Investment Forum



UNISDR Private Sector Alliance for Disaster Resilient Societies



The Geneva Association



ClimateWise



Asia-Pacific Financial Forum



CDP



Task Force on Climate-related Financial Disclosures



Eco First



COOL CHOICE



30% Club Japan





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

Our environmental initiatives

Create a green society as an insurance company

- Offer special insurance and services for solar/geothermal/offshore wind power companies to contribute to the spread of clean energy
- Offer drone insurance to encourage wider use of environmentally-friendly drones
- Contribute to the protection of the natural environment by offering environment liability insurance
- Promote web-based insurance contracts and paperless insurance policies

Create a green society as a management company

- Provide funds* that invest in renewal energy generation facilities to facilitate the introduction of clean energy

* TM Japan Solar Energy Fund 2012, 2013, 2014, TM Japan Renewable Energy Fund 2017

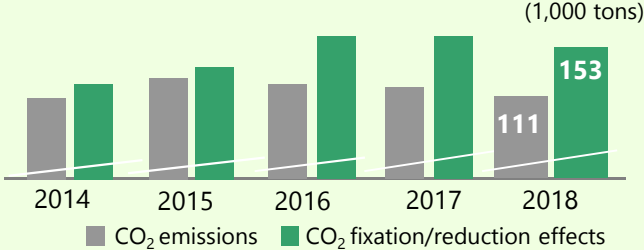
Renewable energy fund's track record (as of the end of Mar. 2020)

Committed amount: **approx. ¥45.0bn**
Constructed: **42** plants

Initiatives to reduce environmental footprint

- Achieve carbon neutral by planting mangroves and promoting the use of natural energy as well as working on CO2 emissions reduction
- Total economic value created by mangrove planting project started nearly two decades ago is about ¥118.5 billion (as of end of March 2019)

Carbon neutral for 6 consecutive years



Year	CO ₂ emissions (1,000 tons)	CO ₂ fixation/reduction effects (1,000 tons)
2014	~100	~120
2015	~100	~120
2016	~100	~120
2017	~100	~120
2018	111	153

Contribute to a sustainable environment

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

- Help customers in times of need and support the efforts to restore the affected areas and the livelihood of the disaster victims
- Build a structure that focuses on response to disaster victims in order to deliver insurance payment as soon as possible to provide a sense of security
- Realized prompt insurance payment by quickly capturing the affected area using satellite images and drones
- 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

- Support customers' efforts to get healthier by offering *Aruku Hoken* that rewards those who try to remain healthy
- In response to COVID-19 pandemic, provided our customers with access to part of the online medical consultation services offered by our affiliate Medical Note, Inc. some free of charge to reduce anxiety over health



■ Contribution to eliminate of poverty in society

- Provide farmers in India with low-cost insurance products to help solve the problem 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 the Group
- Considering offering a technology-based total health solution in collaboration with affiliates

■ 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 the building of an inclusive society

- Set donation budget of totally 1 billion yen for support against COVID-19
- Offer on-site lessons and seminars to raise awareness of disaster reduction
- 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

Companies supporting health & productivity management

FY2019 approx. **1,800** companies

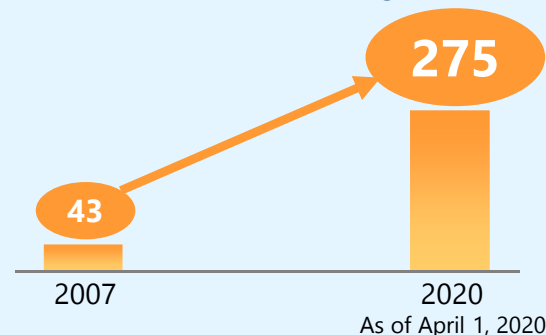
*Based on our survey.

Companies TMNF helped develop BCP

Cumulative total of approx. **1,500** companies

*FY2016-2017 (Based on our survey)

Number of female managers (TMNF)



Contribute to solving social issues through our business

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

The CEO focuses on management of Group as well as promote initiatives to spread our Group culture

Globalize and enhance our management structure



Group CEO / CCO

Chief Culture Officer

- Focus on Group management
- Initiatives to spread our Group culture

Committees

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

ERM Committee

International Executive Committee (IEC)

Global Retention Strategy Committee (GRSC)

Global Investment Strategy Committee (GISC)

Global Information Technology Committee (GITC)

Unleash the Group's total power

Domestic
Non-life

Domestic
Life

Int'l
Insurance

Financial
and
General

- Create synergies across the international borders and share best practices
- Combine the knowledge of the Group to solve Group-wide problems
- Involve overseas personnel in Group management

Build effective corporate governance system that balances the skills of diverse outside officers

Structure*1

Board of Directors
of outside officer
4 out of 12









Audit & Supervisory Board
of outside officer
3 out of 5

Nomination Committee
of outside officer
4 out of 6

Compensation Committee
of outside officer
4 out of 5

Management Meeting
of non-Japanese member
4 out of 25

Skill set of outside officer

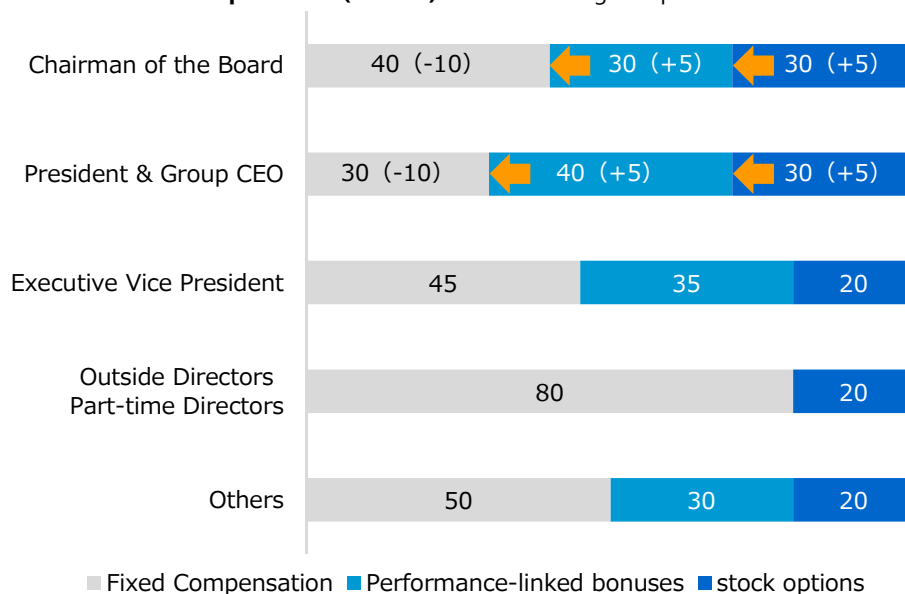
Position	Name	Gender	Major concurrent post	Skills and experiences							
				Corporate Management	Finance & Economy	Accounting	Legal & Compliance	Human resources	Governance & Risk Management	Technology	Internationality
Directors	Akio Mimura 	Male	Senior Advisor, Honorary Chairman of Nippon Steel Corporation	●	●				●		●
	Masako Egawa 	Female	Professor, Graduate School of Business Administration, Hitotsubashi University		●	●			●		●
	Takashi Mitachi 	Male	Senior Advisor of The Boston Consulting Group	●	●	●			●	●	●
	Nobuhiro Endo 	Male	Chairman of the Board of NEC Corporation	●	●					●	●
	Shinya Katanozaka*2 	Male	President & CEO of ANA HOLDINGS INC.	●	●			●	●		●
Audits	Akinari Horii 	Male	Director and Special Advisor of The Canon Institute for Global Studies		●	●			●		●
	Akihiro Wani 	Male	Lawyer		●	●	●		●		●
	Nana Otsuki 	Female	Executive Officer and Chief Analyst of Monex, Inc.		●	●			●		●

Compensation system for Directors is linked to performance and stock price to give incentive for sustainable growth

Compensation System for Directors

- Consists of fixed compensation, performance-linked bonuses, and stock option
- In principle, ratio of performance-linked bonuses and stock option increases in conjunction with the rank of Directors
- Ratio of performance-linked bonuses and stock option increased for Chairman of the Board and President & Group CEO in FY2019

<Ratios of Compensation (FY2019)> ※YoY changes in parentheses



<Performance-linked bonuses>

- Linked to the individual performance and company business performance (adjusted within a range of 0% to 200% on the degree of accomplishment of targets)
- Increase the incentive of Directors to improve the performance

Individual Performance

Decided based on coefficients linked to the degree of accomplishment of previously set individual performance targets

Company Business performance

Decided based on coefficients linked to the degree of accomplishment of targets for the following performance indicators in each year of mid-term plan

Performance Indicator*1	FY2019		FY2020 Targets
	Targets	Results	
Adjusted ROE	10.4%	8.2%	TBD
Adjusted net income	400bn yen	286.7bn yen	
Improvement in expected ROR*2	14.1%	15.0%	

*1 Certain changes are made to the indicators used for calculating the bonuses of Directors responsible for the international business to reflect the results of this business

*2 Ratio of improvement in ROR in the plan for a given fiscal year in comparison with ROR from the plan for the previous fiscal year

<Stock options>

- Increase the link between compensation and our stock price to have Directors share the benefits and risks of stock price movements with shareholders
- Increase Directors' motivation to contribute to improvements in the stock price and our performance

Resource development programs for all levels to enhance sustainability of Group management

Global Executive Program

- Program for Senior managers from Japan and overseas
- Spending time together in a difficult environment, build strong relationships of trust between participants and increase Group-wide synergies



Hard training scene
on the coast of Samoa



Onboard
accommodation

Middle Global Leadership Development Program

- Middle management training for overseas employees
- Visit Tohoku area affected by the Great East Japan Earthquake and Tsunami to understand the actions and emotions at the time of the disaster, and experience the significance of insurance and a "Good Company"
- Make a presentation to the management on Group synergy, and increase actual synergies



Visiting areas affected by
the Great East Japan Earthquake



Management presentation

Management Academy

- Training for mid / young leaders in Japan
- Experience the process of creating a new business to improve the innovative mind and skills required for management



Debate on a new business proposal



Final presentation

Management School

- Training for young leaders in Japan
- Nine-month extensive global leadership training program
- Acquire broad perspectives and abilities for reform required for management through many hands-on programs



Discussion on leadership

Tokio Marine Holdings Key Statistics

		FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Financial accounting basis	Net income (billions of yen) ^{*1}	23.1	128.4	71.9	6.0	129.5	184.1	247.4	254.5	273.8	284.1	274.5	259.7
	Shareholders' equity after tax (billions of yen)	1,627.8	2,169.0	1,886.5	1,839.6	2,340.7	2,712.7	3,578.7	3,484.7	3,542.1	3,805.1	3,574.2	3,372.1
	EPS (yen)	29	163	92	7	168	239	323	337	363	382	383	369
	BPS (yen)	2,067	2,754	2,460	2,399	3,052	3,536	4,742	4,617	4,722	5,245	5,058	4,832
	ROE	1.1%	6.8%	3.5%	0.3%	6.2%	7.3%	7.9%	7.2%	7.8%	7.7%	7.4%	7.5%
	PBR	1.16	0.96	0.90	0.95	0.87	0.88	0.96	0.82	0.99	0.90	1.06	1.02
KPI	Adjusted net income (billions of yen)	-	-	-	30.7	163.1	243.7	323.3	351.9	406.7	341.4	280.9	286.7
	Adjusted net assets (billions of yen)	-	-	-	2,301.6	2,746.5	3,172.5	4,103.4	3,599.3	3,812.4	4,086.4	3,763.1	3,240.9
	Adjusted EPS (yen)	-	-	-	40	212	317	423	466	539	459	391	408
	Adjusted BPS (yen)	-	-	-	3,001	3,580	4,135	5,437	4,769	5,082	5,633	5,325	4,643
	Adjusted ROE	-	-	-	1.3%	6.5%	8.2%	8.9%	9.1%	11.0%	8.6%	7.2%	8.2%
	Adjusted PBR	-	-	-	0.76	0.74	0.75	0.83	0.80	0.92	0.84	1.01	1.07
Business Unit Profits ^{*2} (billions of yen)	Domestic non-life insurance business	5.1	46.2	20.4	-26.1	48.3	34.0	122.5	126.0	167.6	144.3	18.9	25.9
	Domestic life insurance business	-57.2	52.0	27.5	15.9	110.3	104.5	139.8	-188.1	373.5	98.4	-158.6	-70.3
	International insurance business	20.8	76.5	24.8	-11.9	69.2	136.9	145.5	131.8	169.5	144.1	176.2	179.5
	Financial and general businesses	-21.1	-9.4	-0.7	2.6	-18.7	2.5	4.0	7.3	6.6	7.2	6.8	5.3
Sales of business-related equity holdings (billions of yen)		50	95	187	206	115	109	112	122	117	108	107	107
		2009/3E	2010/3E	2011/3E	2012/3E	2013/3E	2014/3E	2015/3E	2016/3E	2017/3E	2018/3E	2019/3E	2020/3E
Adjusted number of issued and outstanding shares ^{*3} (thousands of shares)		787,562	787,605	766,820	766,928	767,034	767,218	754,599	754,685	750,112	725,433	706,557	697,870
Market capitalization (billions of yen)		1,926.8	2,118.3	1,789.3	1,827.1	2,039.2	2,383.9	3,438.0	2,878.6	3,536.2	3,541.9	3,807.0	3,474.9
Share price (yen)		2,395	2,633	2,224	2,271	2,650	3,098	4,538.5	3,800.0	4,696.0	4,735.0	5,362.0	4,950.0
Percentage change		- 34.9%	9.9%	- 15.5%	2.1%	16.7%	16.9%	46.5%	- 16.3%	23.6%	0.8%	13.2%	- 7.7%
(Reference) TOPIX		773.66	978.81	869.38	854.35	1,034.71	1,202.89	1,543.11	1,347.20	1,512.60	1,716.30	1,591.64	1,403.04
Percentage change		- 36.2%	26.5%	- 11.2%	- 1.7%	21.1%	16.3%	28.3%	- 12.7%	12.3%	13.5%	- 7.3%	- 11.8%

*1: From FY2015: The figure is "Net income attributable to owners of the parent"

*2: Until FY2014: The figures are "Adjusted earnings" (Former KPI), domestic life insurance business is presented on TEV (Traditional Embedded Value) basis

*3: All figures exclude the number of treasury shares held from the total number of the shares issued

Return to Shareholders

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020 Projections
Dividends per share	48yen	50yen	50yen	50yen	55yen	70yen	95yen	110yen	140yen	160yen	180yen	190yen	200yen
Dividends total	38.0bn yen	39.4bn yen	38.6bn yen	38.3bn yen	42.2bn yen	53.7bn yen	72.2bn yen	83.0bn yen	105.3bn yen	117.6bn yen	128.0bn yen	133.0bn yen	139.5bn yen ^{*3}

Capital level adjustment ^{*1} (share buybacks, etc.)	50.0bn yen	-	50.0bn yen	-	-	-	50.0bn yen	-	50.0bn yen	150.0bn yen	125.0bn yen	50.0bn yen	TBD
Total distributions to shareholders	88.0bn yen	39.4bn yen	88.6bn yen	38.3bn yen	42.2bn yen	53.7bn yen	122.2bn yen	83.0bn yen	155.3bn yen	267.6bn yen	253.0bn yen	183.0bn yen	TBD

Adjusted net income		30.7bn yen	163.1bn yen	243.7bn yen	323.3bn yen	351.9bn yen	406.7bn yen	341.4bn yen	280.9bn yen	286.7bn yen	410.0bn yen
Average adjusted net income	Adjusted net income was adopted as a new KPI in FY2015. (Figures from FY2011 to FY2014 were calculated as a reference)					220.0bn yen	295.0bn yen	330.0bn yen	340.0bn yen	330.0bn yen	345.0bn yen
Payout ratio*2						38%	36%	36%	38%	40%	40%

<Reference : Financial accounting basis>

Net income (Consolidated)	23.1bn yen	128.4bn yen	71.9bn yen	6.0bn yen	129.5bn yen	184.1bn yen	247.4bn yen	254.5bn yen	273.8bn yen	284.1bn yen	274.5bn yen	259.7bn yen	290.0bn yen
Payout ratio	165%	31%	54%	639%	33%	29%	29%	33%	39%	42%	47%	51%	48%
Total shareholder return ratio	381%	31%	123%	639%	33%	29%	49%	33%	57%	94%	92%	70%	TBD

*1: Total amount approved by the announcement date of financial results of each fiscal year. The figures for FY2018 and FY2019 include one-time dividends of approx. 50.0bn yen and approx. 25.0bn yen, respectively.

*2: Payout ratio to average adjusted net income.

*3: Before reflecting share buybacks.

Adjusted Net Income (Group total)

Enhancing transparency and comparability /
Linking with shareholder return

- For the Group total, “**Adjusted Net Income**” based on financial accounting is used from the perspective of enhancing transparency and comparability as well as linking with shareholder return
- Profit indicator for the Group total as the base for calculating capital efficiency (adjusted ROE) and source of dividends

Business Unit Profits

Creating long-term corporate value

- For each business domain, “**Business Unit Profits**” is used from the perspective of accurately assessing corporate value including economic value, etc. for the purpose of long-term expansion
- Use MCEV (market-consistent embedded value) for domestic life, which reflects the economic value of the business more accurately

<Main differences>

		Adjusted Net Income	Business Unit Profits
Domestic non-life	Gains or losses on sales of business-related equities	Included	Excluded
	Provision for reserves of capital nature, etc.	Excluded	Excluded
Domestic life		Adjust the financial accounting basis net income	Increase in MCEV during the current fiscal year
Other than the above	Amortization of goodwill and other intangible fixed assets	Excluded	Excluded

Definition of Adjusted Net Income / Adjusted Net Assets / Adjusted ROE

$$\begin{aligned} \text{Adjusted Net Income}^{*1} = & \text{Net income (consolidated)}^{*2} + \text{Provision for catastrophe loss reserves}^{*3} + \text{Provision for contingency reserves}^{*3} + \text{Provision for price fluctuation reserves}^{*3} - \text{Gains or losses on sales or valuation of ALM}^{*4} \text{ bonds and interest rate swaps} \\ & + \text{Amortization of goodwill and other intangible fixed assets} - \text{Gains or losses on sales or valuation of fixed assets and business investment equities} - \text{Other extraordinary gains/losses, valuation allowances, etc.} \end{aligned}$$

$$\text{Adjusted Net Assets}^{*1} = \text{Net assets (consolidated)} + \text{Catastrophe loss reserves} + \text{Contingency reserves} + \text{Price fluctuation reserves} - \text{Goodwill and other intangible fixed assets}$$

$$\text{Adjusted ROE} = \frac{\text{Adjusted Net Income}}{\text{Adjusted Net Assets (average balance basis)}}$$

- *1: Each adjustment is on an after-tax basis
- *2: Net income attributable to owners of the parent in the consolidated financial statements
- *3: In case of reversal, it is subtracted from the equation
- *4: ALM: Asset Liability Management. Excluded since it is counter balance of ALM related liabilities
- *5: For some of the life insurance companies, Business Unit Profits is calculated by using the definition in Other businesses (head office expenses, etc. are deducted from profits)
- *6: EV: Embedded Value. An index that shows the sum of the net present value of profits to be gained from policies in-force and the net asset value

Definition of Business Unit Profits

Non-life insurance business

$$\text{Business Unit Profits}^{*1} = \text{Net income} + \text{Provision for catastrophe loss reserves}^{*3} + \text{Provision for price fluctuation reserves}^{*3} - \text{Gains or losses on sales or valuation of ALM}^{*4} \text{ bonds and interest rate swaps}$$

Life insurance business^{*5}

$$\text{Business Unit Profits}^{*1} = \text{Increase in EV}^{*6} \text{ during the current fiscal year} - \text{Capital transactions such as capital increase} - \text{Gains or losses on sales or valuation of fixed assets, business-related equities and business investment equities} - \text{Other extraordinary gains/losses, valuation allowances, etc.}$$

Other businesses

Net income determined in accordance with financial accounting principles

Definition of Net Asset Value

$$\text{Net Asset Value}^{*1} = \text{Net assets (consolidated)} + \text{Catastrophe loss reserves} + \text{Contingency reserves} + \text{Price fluctuation reserves} - \text{Goodwill and other intangible fixed assets} - \text{Planned distribution to shareholders} + \text{Value of life insurance policies in-force} + \text{Others}$$

Adjusted Net Income (Group Total) : FY2019 Results

■ Adjusted Net Income for FY2019 rose ¥5.7bn YoY to ¥286.7bn

● Reconciliation^{*1}

Note: Factors positive to profit are showed with "plus signs"

(billions of JPY)

	FY2018 Results	FY2019 Results	YoY Change
Net income attributable to owners of the parent (consolidated)	274.5	259.7	-14.8
Provision for catastrophe loss reserves ^{*2}	-97.6	-49.7	47.8
Provision for contingency reserves ^{*2}	+1.0	+0.8	-0.2
Provision for price fluctuation reserves ^{*2}	+5.7	+6.9	1.2
Gains or losses on sales or valuation of ALM ^{*3} bonds and interest rate swaps	+1.2	-12.5	-13.7
Gains or losses on sales or valuation of fixed assets and business investment equities	+25.4	+8.5	-16.9
Amortization of goodwill and other intangible fixed assets	+69.7	+77.7	8.0
Other extraordinary gains/losses, valuation allowances, etc.	+0.7	-4.8	-5.6
Adjusted Net Income	280.9	286.7	5.7

— Major YoY changes in reconciliation

- Provision for catastrophe loss reserves
 - ➡ Increase mainly due to a drop in net incurred losses relating to natural catastrophes in Domestic Non-Life (increases reconciling amount)
- Gains or losses on sales or valuation of ALM bonds and interest rate swaps
 - ➡ Sales of domestic bonds for the sake of ALM-related position change to corporate bonds (decreases reconciling amount)
- Gains or losses on sales or valuation of fixed assets and business investment equities
 - ➡ The reversal effect of the deduction of loss on the divestment of reinsurance businesses in FY2018 (decreases reconciling amount)

*1 Each adjustment is on the after-tax basis.

*2 Reversals are subtracted.

*3 ALM: Asset Liability Management. Excluded since it is a counter-balance of ALM related liabilities.

Adjusted Net Assets^{*1}

	FY2018 Results	FY2019 Results	YoY Change
Net assets(consolidated)	3,574.2	3,372.1	-202.0
Catastrophe loss reserves	+741.1	+691.5	-49.6
Contingency reserves	+40.8	+41.6	0.8
Price fluctuation reserves	+78.1	+85.1	6.9
Goodwill and other intangible fixed assets	-671.3	-949.5	-278.1
Adjusted Net Assets	3,763.1	3,240.9	-522.2

*1 Each adjustment is on an after-tax basis

Adjusted ROE

	FY2018 Results	FY2019 Results	YoY Change
Net income(consolidated)	274.5	259.7	-14.8
Net assets(consolidated)^{*2}	3,689.7	3,473.1	-216.5
Financial accounting basis ROE	7.4%	7.5%	0pt

	FY2018 Results	FY2019 Results	YoY Change
Adjusted Net Income	280.9	286.7	5.7
Adjusted Net Assets^{*2}	3,924.7	3,502.0	-422.7
Adjusted ROE	7.2%	8.2%	1.0pt

*2 average balance basis

Reconciliation of Business Unit Profits

(billions of JPY)

Domestic Non-Life*¹ (TMNF)

	FY2018 Results	FY2019 Results	YoY
Net income for accounting purposes	261.3	169.9	-91.4
Provision for catastrophe loss reserves ^{*2}	-93.8	-47.0	46.7
Provision for price fluctuation reserves ^{*2}	+3.9	+4.3	0.4
Gains or losses on sales or valuation of ALM*3 bonds and interest rate swaps	+0.7	-12.6	-13.4
Gains or losses on sales or valuation of fixed assets, business-related equities, and business investment equities	-66.0	-41.7	24.3
Intra-group dividends	-96.8	-58.6	38.1
Other extraordinary gains/losses, valuation allowances, etc	+9.5	+11.9	2.3
Business Unit Profits	18.7	26.0	7.2

*1: Each adjustment is on an after-tax basis

*2: In case of reversal, it is subtracted from the equation

*3: ALM: Asset Liability Management. Excluded since it is counter balance of ALM related liabilities

*4: Amortization of other intangible fixed assets, head office expenses, etc.

International Insurance*¹

	FY2018 Results	FY2019 Results
Overseas subsidiaries Net income for accounting purposes	155.1	144.3
Difference with EV (Life)	-1.2	+8.1
Adjustment of non-controlling interests	-1.5	-2.5
Difference of subsidiaries covered	-1.4	+0.6
Other adjustments ^{*4}	+25.4	+28.9
Business Unit Profits	176.2	179.5

International Insurance (Results by regions)

Net Premiums Written (billions of JPY)	FY2018	FY2019	YOY	
	Actual	Actual	YoY Changes	YoY %
North America^{*1}	1,107.9	1,124.0	16.0	1.5%
Philadelphia	373.0	369.2	-3.7	-1.0%
Delphi	270.7	278.2	7.5	2.8%
TMHCC	387.2	399.1	11.8	3.1%
Europe & Middle East & Africa^{*2}	153.2	196.1	42.8	28.0%
South & Central America	134.3	136.0	1.6	1.3%
Asia & Oceania	149.3	184.5	35.1	23.6%
Reinsurance^{*3}	129.7	-	-129.7	-
Total Non-Life^{*4}	1,674.6	1,649.5	-25.0	-1.5%
Life	91.7	92.0	0.2	0.3%
Total	1,766.3	1,741.6	-24.7	-1.4%

Business Unit Profits (billions of JPY)	FY2018	FY2019	YOY	
	Actual	Actual	YoY Changes	YoY %
North America^{*1}	153.0	147.2	-5.7	-3.8%
Philadelphia	43.9	27.0	-16.8	-38.5%
Delphi	58.5	76.5	18.0	30.7%
TMHCC	45.3	41.9	-3.4	-7.6%
Europe & Middle East & Africa^{*2}	-0.1	2.2	2.4	-
South & Central America	9.2	10.8	1.5	16.7%
Asia & Oceania	12.0	16.6	4.5	38.0%
Reinsurance^{*3}	13.0	-	-13.0	-
Total Non-Life^{*4}	187.8	179.0	-8.7	-4.7%
Life	-0.7	12.9	13.6	-
Total^{*5}	176.2	179.5	3.2	1.8%

Applied FX rate	FY2018	FY2019
	Actual	Actual
	As of end-Dec. 2018	As of end-Dec. 2019
USD / JPY	¥111.0	¥109.5
GBP / JPY	¥140.4	¥143.4
Brazilian Real / JPY	¥28.5	¥27.2
Malaysian Ringgit / JPY	¥26.8	¥26.7

*1: North American figures include European and Reinsurance businesses of TMHCC, but not include North American business of TMK

*2: European & Middle East & Africa figures include North American business of TMK, but not include European and Reinsurance businesses of TMHCC

*3: Reinsurance figures are those of TMR and other Reinsurance companies

*4: Total Non-Life figures include some life insurance figures of composite overseas subsidiaries

*5: After adjustment of head office expenses

C/R	FY2018	FY2019
North America^{*1}	96.1%	98.2%
Philadelphia	96.3%	102.8%
Delphi	104.2%	98.3%
TMHCC	89.4%	91.9%
Europe & Middle East & Africa^{*2}	106.3%	105.3%
South & Central America	94.2%	93.5%
Asia & Oceania	96.4%	95.8%
Reinsurance^{*3}	90.7%	-
Total Non-Life^{*4}	96.5%	98.3%
Life	-	-
Total	96.5%	98.3%

Impact of FX Rate Change on the Group's Financial Results

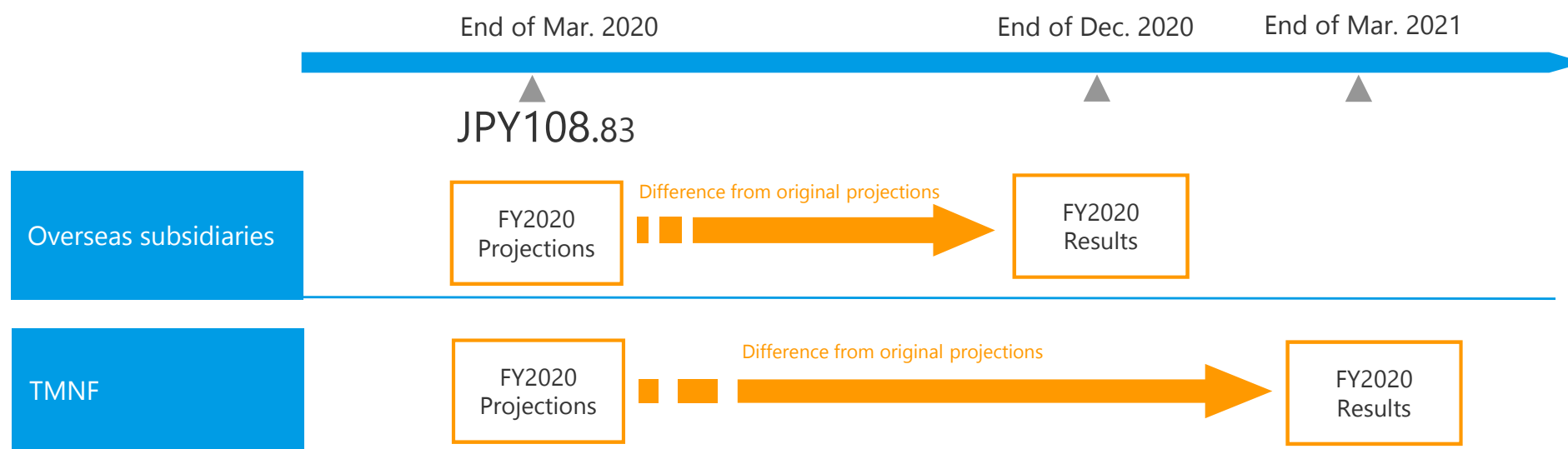
- Estimated impact of the appreciation of JPY to USD by 1 yen^{*1}

Impact on net income on financial accounting basis ^{*2}	Impact on adjusted net income ^{*2}
<ul style="list-style-type: none"> Decrease in overseas subsidiaries profit: Approx. -¥0.9bn <ul style="list-style-type: none"> Decrease in profit from local subsidiaries Decrease in amortization of intangible fixed assets and goodwill Change in reserves for foreign currency denominated outstanding claims and FX derivatives income at TMNF: Approx. +¥1.2bn <hr/> <p>Total: Approx. +¥0.3bn</p>	<ul style="list-style-type: none"> Decrease in overseas subsidiaries profit: Approx. -¥1.6bn (Of the factors stated in the left, amortization of intangible fixed assets and goodwill has no impact as it is added back to adjusted net income) Change in reserves for foreign currency denominated outstanding claims and FX derivatives income at TMNF: Approx. +¥1.2bn <hr/> <p>Total: Approx. -¥0.4bn</p>

*1: Assumes the FX rate of each currency changes by the same margin as USD.

*2: Estimated impact on the FY2019 results on an after-tax basis.

- Reference: applied FX rate (USD/JPY)



MEMO

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