

- FY2020 Projections (Including the Impact of COVID-19 and Natural Catastrophes)
- Digital Strategy Promotion
- ESG (Sustainable Enhancement of Corporate Value)
- ESR and Sensitivity
- Further Growth with Flexible Capital Strategy
- Basic Information (each business)
- Progress in Autonomous Driving Technology
- Group Asset Management
- Impact of FX Rate Change on the Group's Financial Results
- Tokio Marine Holdings Key Statistics
- Return to Shareholders
- Definition of Terms

◆ Abbreviations used in this material

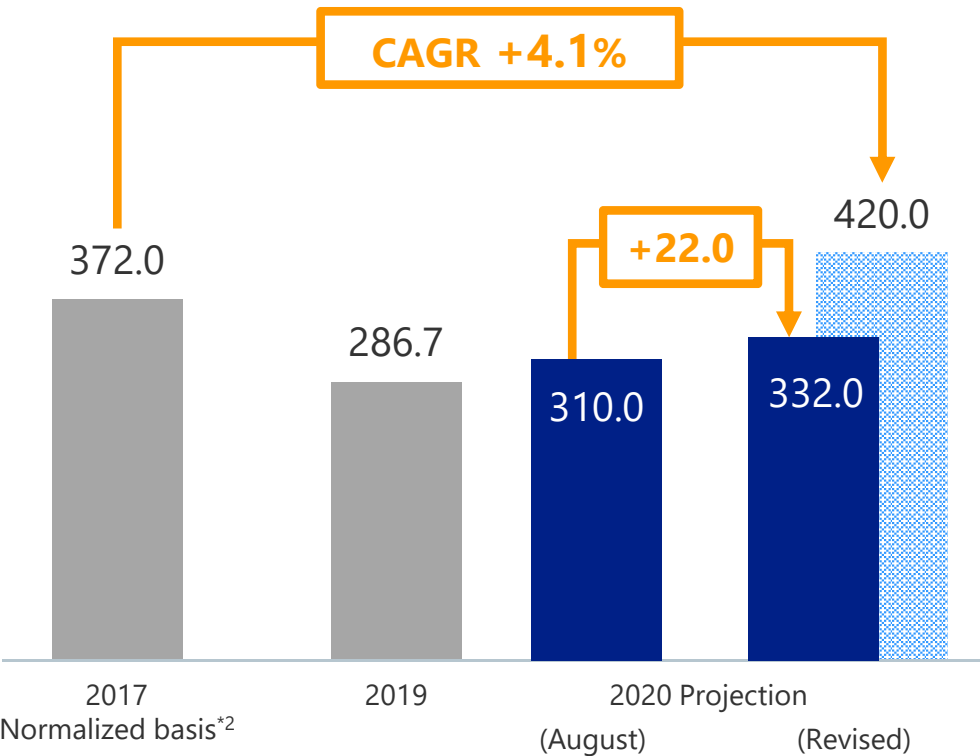
- TMNF : Tokio Marine & Nichido Fire Insurance Co., Ltd.
- NF : Nisshin Fire & Marine Insurance Co., Ltd.
- TMNL : Tokio Marine & Nichido Life Insurance Co., Ltd.
- TMHCC : Tokio Marine HCC
- TMK : Tokio Marine Kiln

Upward revision from August projections mainly due to the improved COVID-19 impacts (+¥24bn)
 Actual capabilities after excluding COVID-19 impacts and normalizing nat-cat losses to an average annual level are in line with our plan

Adjusted net income

MTP: CAGR +3-7% (billions of JPY)

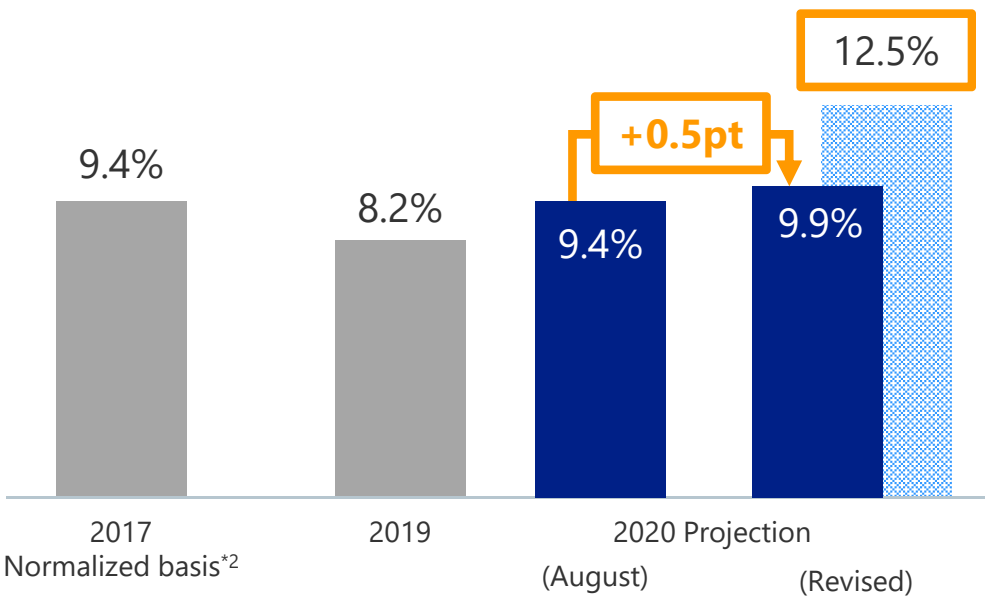
Normalized basis*1



Adjusted ROE

MTP: 10% or higher

Normalized basis*1



*1: COVID-19 impacts are excluded, and nat-cat losses are normalized to an average annual level
 *2: Adjusted net income: Nat-cat losses are normalized to an average annual level, and excluding the impact of FX fluctuations and the one-time impact of U.S. tax reforms
 Adjusted net asset: Adjusted the market condition (FX and stock price) to the same level as at the end of Mar. 2018.

FY2020 Projections (Impacts of COVID-19)

COVID-19 impacts on underwriting and investment are improving with the projected negative impact of ¥76.0bn, which is ¥24.0bn less than August projections.

Impacts on adjusted net income (billions of JPY; estimates)					
		August projections	Revised projections	Change	Main reason for change
Domestic Non-Life	Underwriting	+5.0	+24.0	+19.0	● Projected fall in net incurred losses in auto and P.A. insurance
	Investment	-6.0	-4.0	+2.0	● Decrease in hedging costs due to the contraction in interest rate differentials between Japan and overseas
International	Underwriting	-57.0	-65.0	-8.0	● Expected increase in trade credit insurance, etc.
	Investment	-42.0	-34.0	+8.0	● Decrease in losses on the default of credit risk assets
Domestic Life		+1.0	+3.0	+2.0	● Decrease in hedging costs due to the contraction in interest rate differentials between Japan and overseas
Total		-100.0	-76.0	+24.0	

※ Plus and minus of the figures in above table correspond to positive and negative to profit respectively

FY2020 Projections (Natural Catastrophes)

Full-year projections are expected to ¥128.5bn (before tax) due to an increase in natural catastrophes in Japan.

■ Net incurred losses relating to natural catastrophes (business unit profit basis; billions of JPY)

	FY2019 2Q Results	FY2020 2Q Results	YoY Change* ¹
Before tax			
Domestic Non-life	89.6	72.5	-17.1
International	10.2	8.6	-1.5
Total	99.8	81.1	-18.6

FY2020 Full-year Projections		Difference* ¹ ((2) – (1))
(1) August	(2) Revised	
58.0	86.5	+28.5
49.0	42.0	-7.0
107.0	128.5	+21.5

After tax*²

Domestic Non-life	64.6	52.2	-12.3
International	8.0	6.8	-1.2
Total	72.7	59.0	-13.6

41.8	62.3	+20.5
38.0	33.0	-5.0
79.8	95.3	+15.5

■ Major natural catastrophes in Japan in 2Q *Natural catastrophes larger than a certain size

	Gross incurred losses* ³
Typhoon Haishen	¥34.3bn
Heavy rains in July	¥31.8bn

*1 “+” means negative for profits, while “-” means positive for profits.

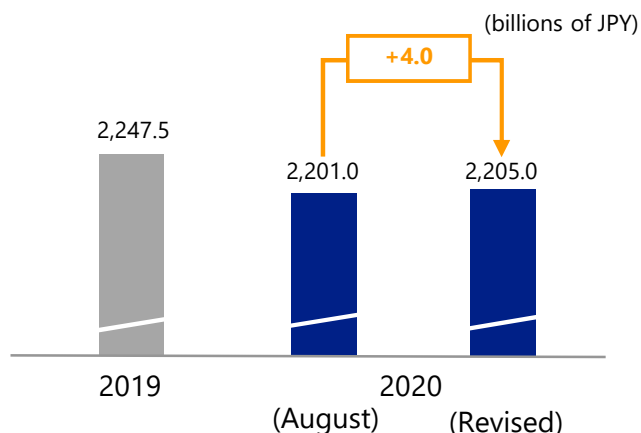
*2 After-tax figures are estimates.

*3 Before tax and total of Domestic Non-life.

Domestic Non-Life (TMNF)

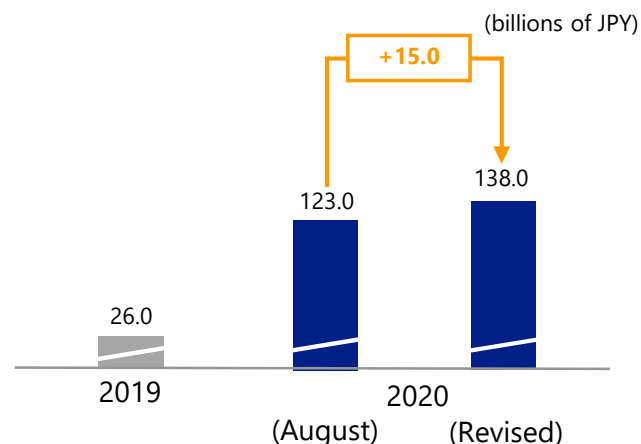
Net premiums written

Upward revision from August projections due to increase in new policies for fire insurance, etc.



Business unit profit

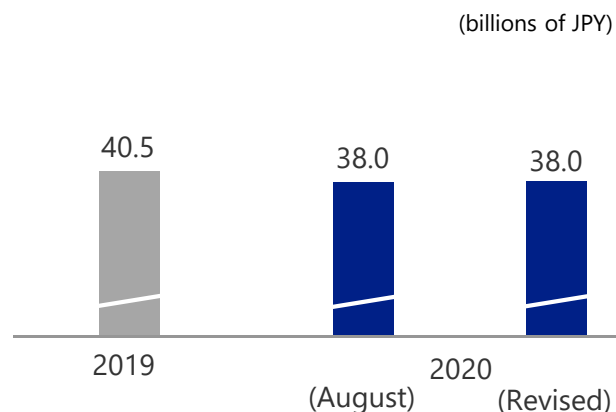
Upward revision from August projections due to the reduced COVID-19 Impacts, etc.



Domestic Life (TMNL)

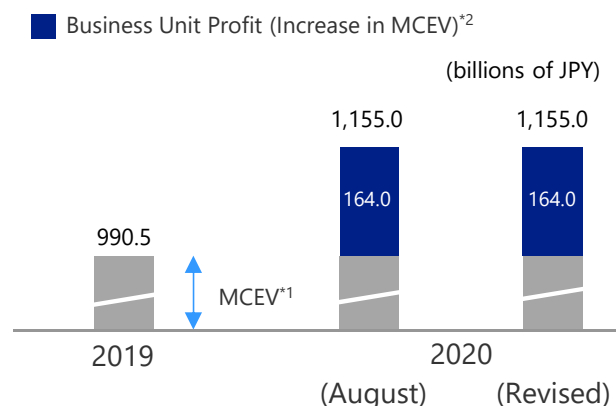
New Policies ANP

No change to August projection given support provided by new product although COVID-19 impacts remain



Business unit profit

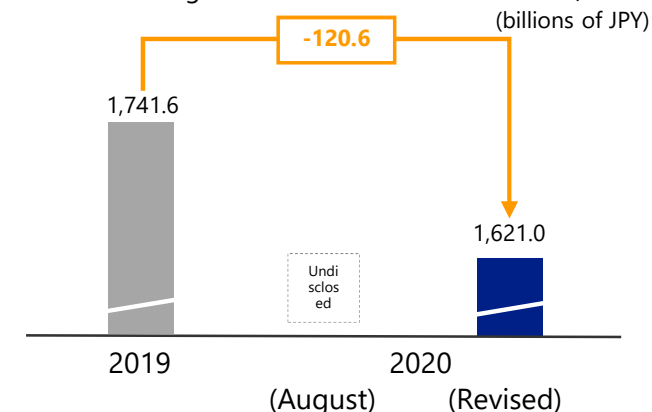
No change to August projection given that the business progress is in line with plan and no material change in interest rates



International Insurance

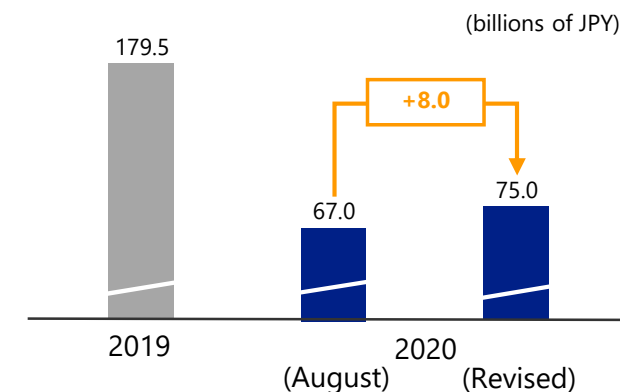
Net premiums written

Projected to decline by approx. ¥120.0bn YoY due to COVID-19 impacts and yen's appreciation (Excluding these impacts, +3.8% increase YoY through the execution of growth measures in each business)



Business unit profit

Upward revision from August projections due to reduced COVID-19 impacts and net incurred losses relating to natural catastrophes



Capture environmental changes and provide new values by collaborating with diverse partners Strategic investment to acquire insurance skills / business models and accelerate initiatives

Response to social changes / issues (Mission Driven)

Healthcare



Link & Communication

Dietary nutrition advice application using AI



Carna Health Support

Specific health guidance and services to prevent progression



Medical information platform

Mobility



Electric / autonomous wheelchairs, MaaS business



Trade platform utilization blockchain



Hull navigation management application

Cyber security



(US) Cyber area VC



(Israel) Cyber / health / mobility area VC

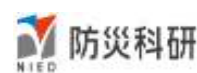


(Israel) Major P&C insurance group

Natural catastrophes



(Finland) Satellite image analysis



Research on disaster prevention science and technology



Disaster prevention and mitigation services using GIS

Consolidation of technology and our people's ability



(US) Auto insurance using digital technology



AI reenactment of auto accident and automatic calculation of liabilities between parties



(UK) Image recognition technology for damage to vehicle, etc.



(US) Identify escalating claims (workers' compensation/auto) with AI and recommend appropriate action

Digital strategy platform



(US/JP) VC



AI analysis, machine learning



(US/JP) VC



AI analysis, machine learning

~Topic~ parametrix

Lloyd's has launched a "first-of-its-kind" business interruption policy which covers IT disruption or downtime for small and medium sized enterprises (SMEs) using a parametric trigger

- The Lloyd's Product Innovation Facility, in partnership with insurtech firm Parametrix, has launched a business interruption policy specifically designed to protect SMEs against IT disruption or downtime using a parametric trigger
- The product aims to automatically pay out in the event that an insured's critical IT services are disrupted without the need for them to submit a claim; significantly reducing the time needed to pay claims. The policy relies on cloud outages, which are monitored by Parametrix
- TMK's Innovation team led the development of the insurance product in collaboration with Parametrix and broker Howden. TMK is the lead insurer

ESG (Sustainable Enhancement of Corporate Value)

– External Evaluation –

ESG



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

2020 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA



Awards received in Japan



- Receives the SDGs Strategy / Economic Value Award at the Second Nikkei SDGs Management Grand Prix, evaluated for realizing the synergy of enhancement of corporate value and contribution to SDGs at high level



- 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 eight Group companies, of which six were recognized as White 500 enterprise



- Selected as a *Nadeshiko Brand* in FY2018 following from FY2013, FY2015 and FY2017 (In FY2019, selected as a Semi-Nadeshiko Brand)



- Commended as a model example of financial institution initiatives for revitalizing regional economies for four 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 Top Award for Excellence in Corporate Disclosure in Insurance / Securities industry category and third place (of all sectors) in Disclosure to Individual Investors category



- Our IR site received high evaluations from external evaluators

ESG (Sustainable Enhancement of Corporate Value)

– Promoting ESG –

ESG



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 in



UN Global Compact

- Expressed continuous support since becoming a signatory in 2005
- Participated in "Disaster Risk Reduction Working Group", "Reporting Study Group", etc. in FY2019



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 as the Board Member for Asia of the UNEP FI Insurance Commission
- 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



ESG (Sustainable Enhancement of Corporate Value)

– ESG × SDGs, Promotion Framework –

ESG

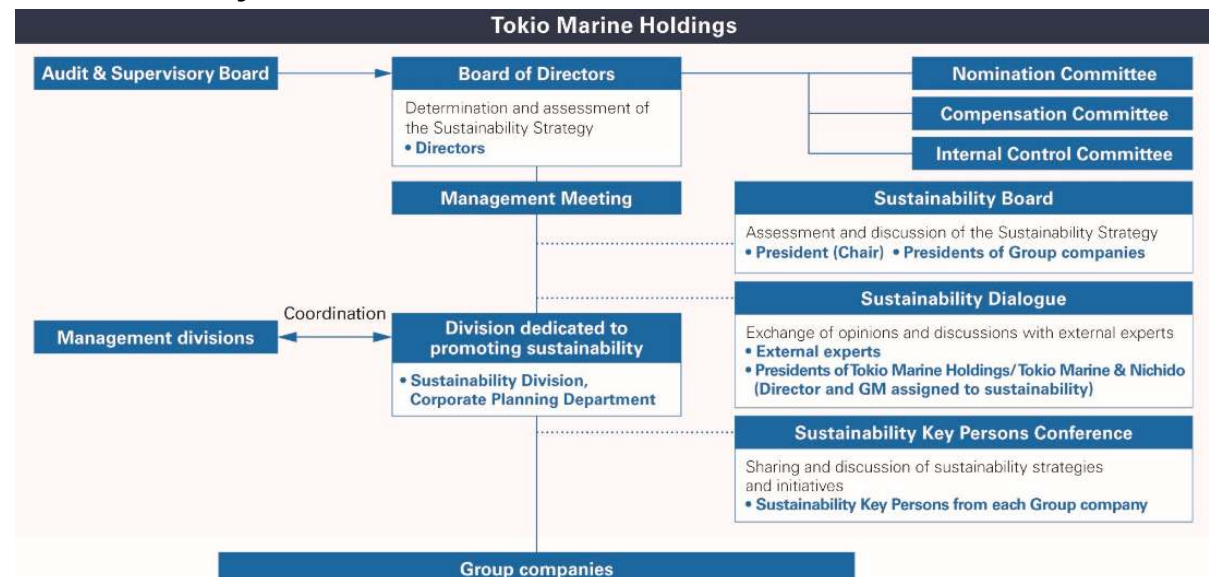


ESG Category	Initiative Theme	Relevant Sustainable Development Goals																
		1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
E S G	Promote environmental management																	
	Preserve biodiversity																	
	Promote development of clean energy																	
	Provide environmental awareness																	
	Make society resilient to natural disasters																	
	Create society based on health and longevity																	
	Respond to technological progress and changes in automotive lifestyle																	
	Address the increase in foreign visitors to Japan																	
	Eliminate poverty in society																	
	Realize an inclusive society																	
	Develop industrial foundations																	
	Increase employee motivation																	
	Enhance corporate governance																	
G	Implement internal controls																	
	Practice risk management																	



For details, refer on P81, P84-85 in Integrated Report 2020

Sustainability Promotion Structure



ESG (Sustainable Enhancement of Corporate Value)

– Initiatives on Climate Change –

ESG



- 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
- Our policies and initiatives on climate change was announced in September 2020, and the initiatives will be accelerated

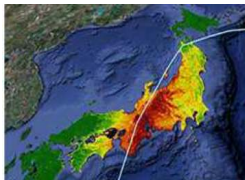
Efforts as an insurance company

■ Support of victims through insurance (quick insurance payment, etc.)



- Utilization of leading-edge technologies in all processes to insurance payment (satellite images / drones, etc.)
- Earthquake index insurance (first in Japan)
- hurricane index insurance (first in US)
- Support early business reopening with disaster recovery specialist (BELFOR)

■ Contribute to creation of a disaster resilient society (disaster prevention & reduction, recovery & reconstruction)



- Sophisticated risk survey and disaster reduction measures using drones
- TRC to provide disaster education and training services
- Support municipal and corporate BCP preparation
- Distribute information on disaster prevention / reduction utilizing video and expertise, etc.
- Consider creating a sustainable fire insurance

■ Contribute to sustainable global environment (control global warming)



- Actively offer insurance and services to clean energy business
- Encourage wider use of environmentally-friendly drones
- M&A strategy incorporating ESG perspectives (GCube)
- In principle, not provide new insurance underwriting to coal-fired power generation projects

Efforts as an institutional investor



- Tokio Marine & Nichido and Tokio Marine Asset Management are signatories of PRI
- Promotion of ESG investment and lending (ESG engagement, investment decisions with consideration to ESG)
- Origination of fund for supporting clean energy business, investment in green bonds
- In principle, not provide new financing for coal-fired power generation projects

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
- As a founding member of TCFD, lead TCFD discussions in Japan and overseas to enhance disclosure
- Achieved carbon-neutral for seven consecutive years

We made efforts to prevent spread of infection and secure safety of employees, while maintaining our function as social infrastructure and making a wide range of social contribution including donations

<Efforts for Stakeholders>

Customers



Expect claims payments of about ¥40 billion for FY2020*1

- Event cancellations and business interruption insurance payments are expected overseas
- In Japan, coverage was mainly for diseases but gradually extended coverage
 - Extended coverage for riders explicitly covering communicable diseases
 - Relaxed facility requirements for hospital admission
 - Online medical consultations
 - Introduced healthcare worker insurance
 - Include communicable disease coverage to business interruption clause for all Super Business Insurance from January 2021

Society



Active social contribution in Japan and overseas

- Provided or donated masks and protective clothing to medical institutions and other facilities
- Group companies worldwide made donations reflecting the conditions and need for support in each region
- TMHD sets aside a budget for the Group of ¥1 billion for donations and added 50% to the amount donated by Group companies
- As an example, TMNF donated approx. ¥10.7 million*2 to various institutions (sum of employees and TMHD additional)

Employees



The proportion of people working at the office was significantly reduced with the work-from-home policy prioritizing the safety of employees and their families

- Up to 70% of employees in Japan and 100% overseas are working from home
- In addition to distributing masks and bringing increased flexibility to working hours, pregnant women and employees with preexisting diseases are given priority in terms of working from or isolating at home depending on their intentions

Shareholders



Forecast an increase in dividends for the ninth consecutive period in FY2020 on the back of steady growth in capabilities

- Excluding the impact of COVID-19, etc., adjusted net income and adjusted ROE are projected ¥420 billion and 12.5% for FY2020
- The payout ratio is projected at 40% of the five-year average for adjusted net income*3 (Mid-term business plan: 35% or higher)

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

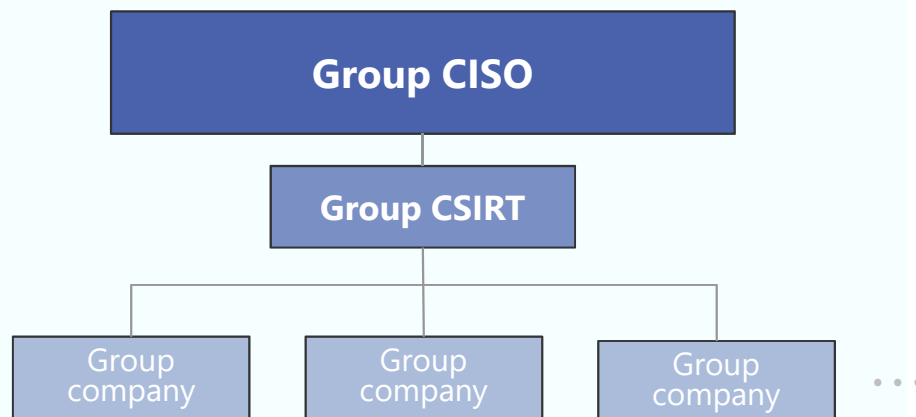
- Training for young leaders in Japan
- Nine-month extensive global leadership training program
- Acquire broad perspectives and abilities for reform required for management through many hands-on programs



Discussion on leadership

Cyber risk is identified as a “significant risk,” and Group CISO to oversee Group security management

Group Framework

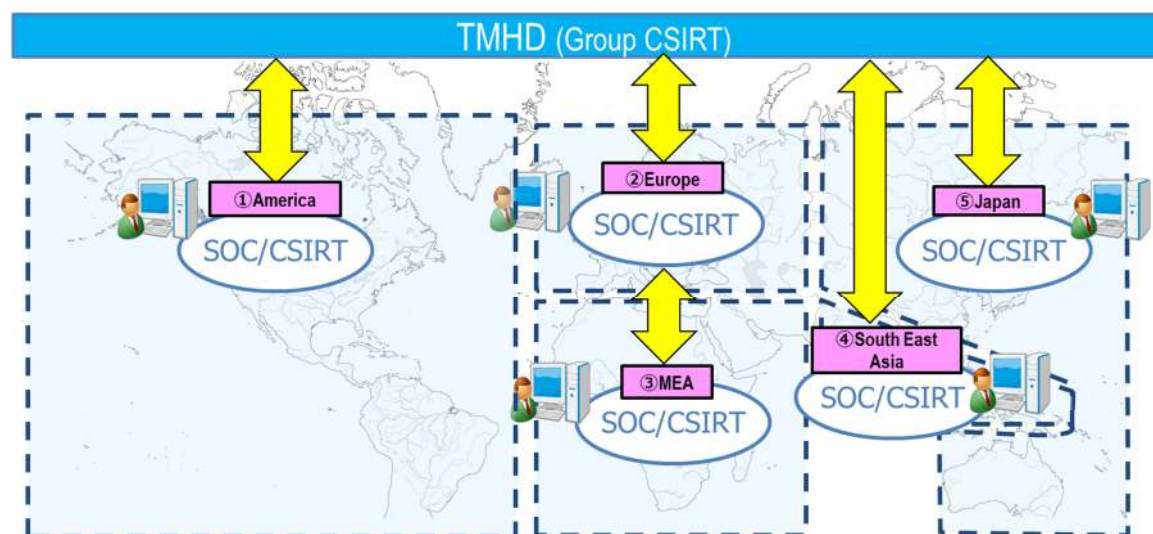


Measures by TMHD

- Set common KPI to confirm the status of overall Group security operation and make periodic report on results of monitoring, etc., to the management
- Build Group-wide security management framework
- Enhance cyber security for outsourcers
- Establish various manuals and other documents to prepare for security event
- Respond to ever more sophisticated and complex new threats
Various cyber drills with participation by Group CISO and CRO, penetration tests at high level and for remote work environment

Group-wide security management framework

- Group-wide measures are most effective against cyber attacks in terms of efficiency and effectiveness
 - In case of an attack, quick and accurate response is necessary regardless of time difference
- ↓
- Built a framework dividing global offices into five regions, with cooperation between TMHD and regional headquarters
 - Security monitoring has been integrated and enhanced for each region, with defense lines working to identify cyber attacks



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

Structure

Board of Directors

of outside officer
5 out of 13

Audit & Supervisory Board

of outside officer
3 out of 5









Nomination Committee

of outside officer
5 out of 7

Compensation Committee

of outside officer
5 out of 6

Skill set of outside officer

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

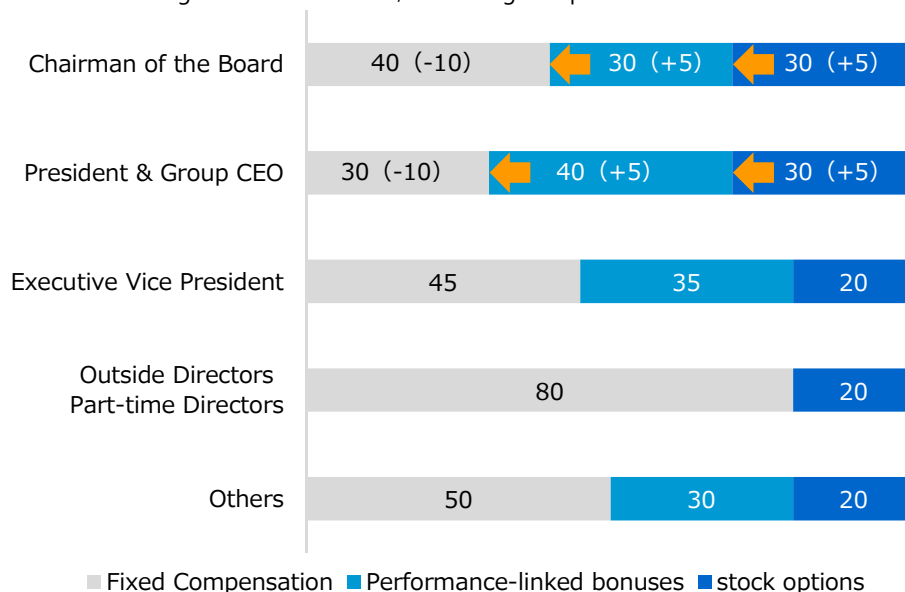
Compensation system for Directors is linked to performance and stock price to give incentive for sustainable growth. Continue to consider compensation system that contributes to improving corporate value

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)>

※No change in ratios in FY2020, 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*	FY2019		FY2020 Targets
	Targets	Results	
Adjusted net income	¥400bn	¥286.7bn	¥310.0bn
Adjusted ROE	10.4%	8.2%	9.4%

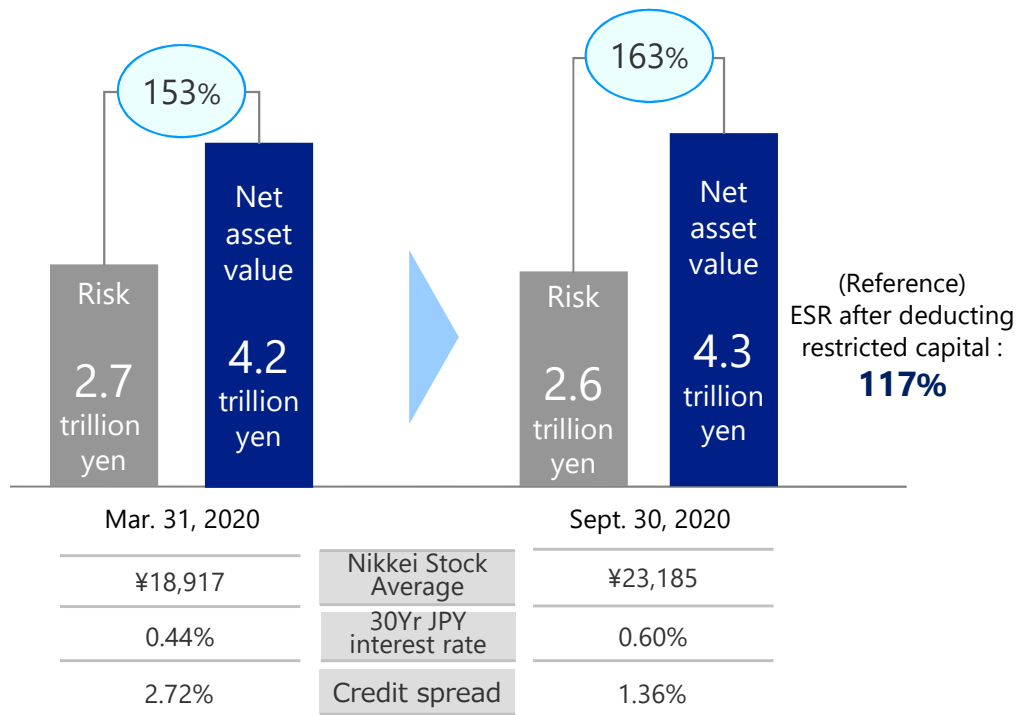
* In addition to the above, improvement in expected ROR (ratio of improvement in current year's ROR to previous year's ROR) is also adopted. Certain changes are made to the indicators used for calculating the bonuses of Directors responsible for the international business to reflect the results of this business

<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

ESR as of Sept. 30, 2020 was 163% (within the target range) reflecting profit contributions in 1H, rises in stock prices and interest rates, etc., and shareholder return

ESR^{*1}



Factors changing net asset value

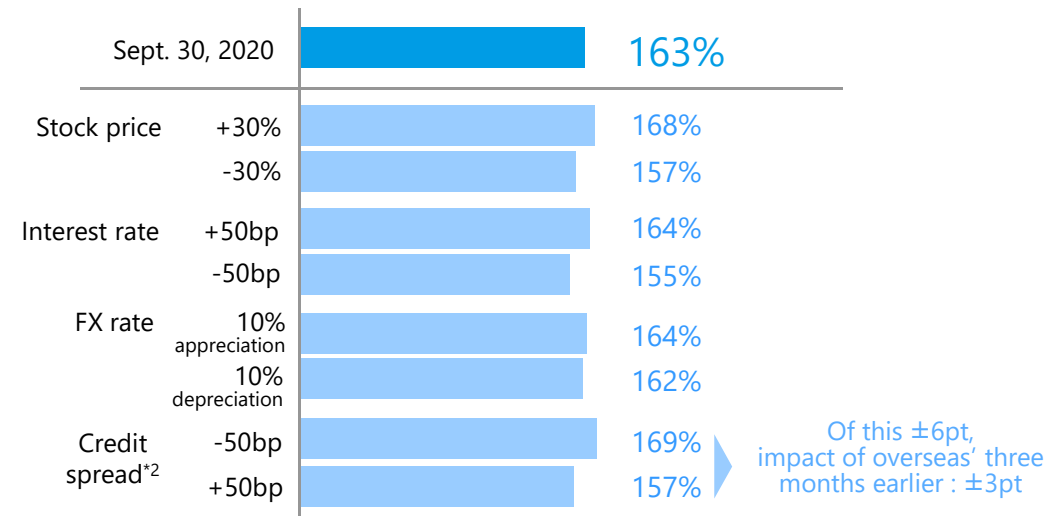
- ➡ 1H adjusted net income contribution
- ➡ Higher stock prices/interest rates
- ➡ Shareholder return, etc.

Factors changing risk

- ➡ Higher interest rates
- ➡ Lower credit spread volatility, etc.

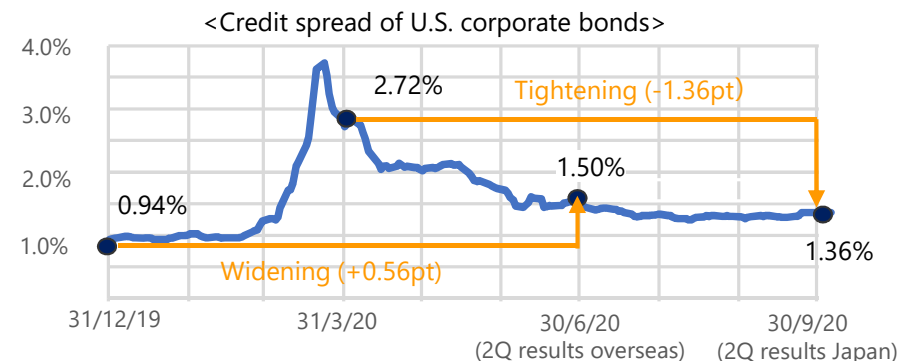
^{*1}: Net asset value of overseas subsidiaries shows the balance as of three months earlier (Dec. 31, 2019 and June 30, 2020)

ESR Sensitivity (based on parallel shift)



Stock price: Continue to sell business-related equities
 Interest rate: Control the impact of interest rate fluctuations through ALM
 FX rate: Limited impact on ESR
 Credit: Allow risk-taking within the risk limits

^{*2}: Due to different consolidated accounting periods adopted by overseas subsidiaries (refer to ^{*1}), the periods of credit spread fluctuations reflected on ESR differ

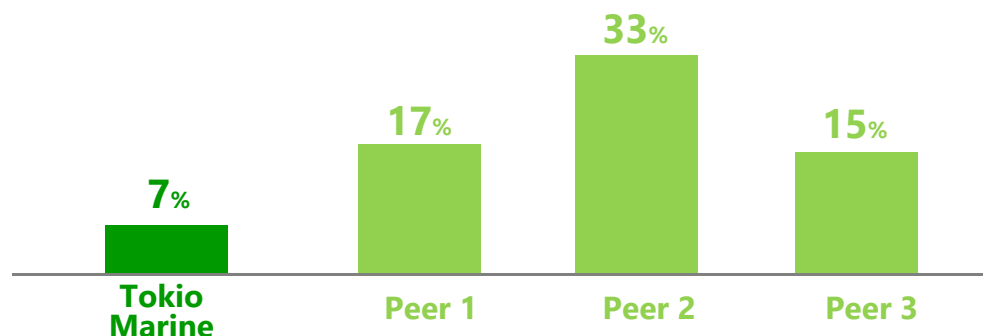


Further Growth with Flexible Capital Strategy

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



Ratio of hybrid in ESR capital (net asset value)*

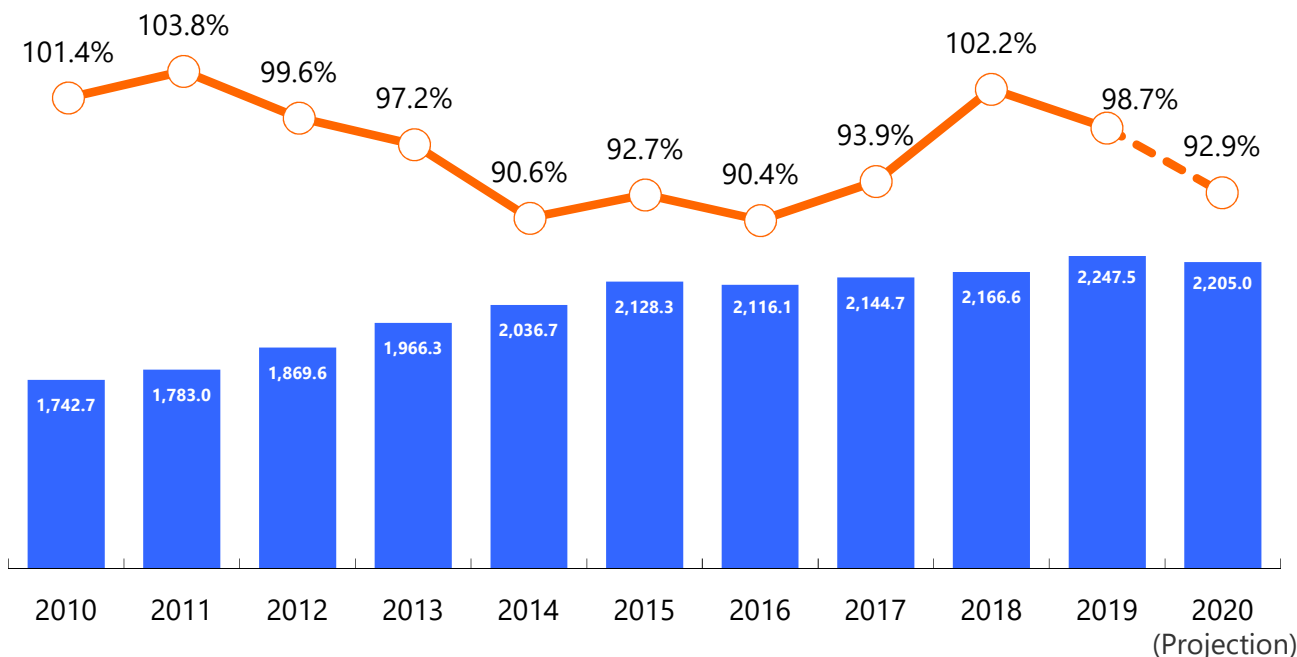


(Reference)
Summary of hybrid bond used for Pure Group acquisition

- Issue amount: ¥200 billion
- Currency: JPY
- Coupon: 0.96% p.a. (Fixed until December 24, 2029)
- Maturity: 60 years (early redemption permissible from December 24, 2029)

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)

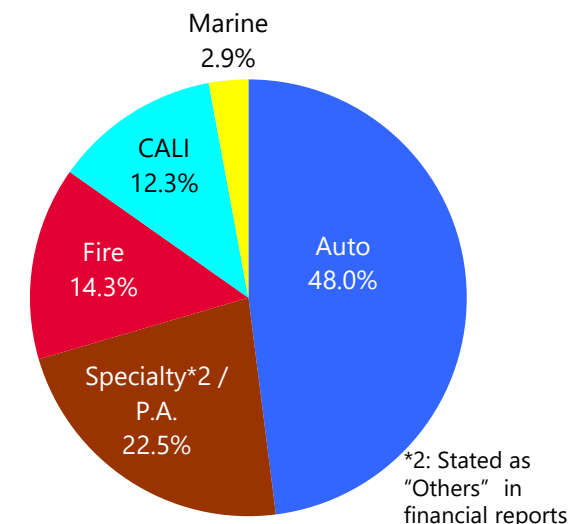
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020 (Projection)
C/R*1	101.4%	103.8%	99.6%	97.2%	90.6%	92.7%	90.4%	93.9%	102.2%	98.7%	92.9%
E/I loss ratio	66.2%	69.8%	66.8%	65.0%	58.5%	60.1%	57.7%	61.4%	70.0%	66.3%	60.5%
(nat-cat normalized to an average annual level basis)	62.2%	63.5%	64.7%	62.2%	59.2%	58.2%	57.3%	59.1%	59.9%	60.4%	59.3%
W/P expense ratio	35.1%	34.0%	32.8%	32.2%	32.2%	32.6%	32.7%	32.5%	32.3%	32.4%	32.4%

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

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Premium composition by line

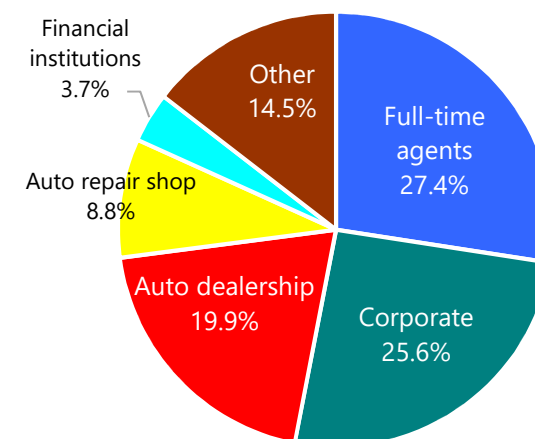
(FY2019 net premiums written basis)



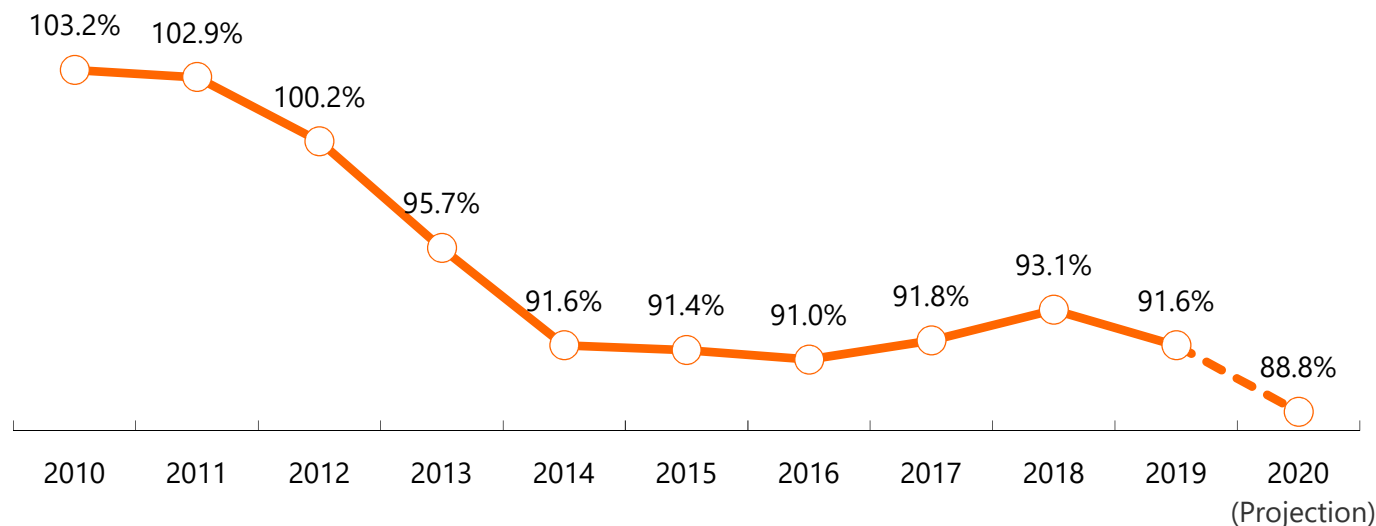
*2: Stated as "Others" in financial reports

Premium composition by sales channel

(FY2019 managerial accounting basis)



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



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

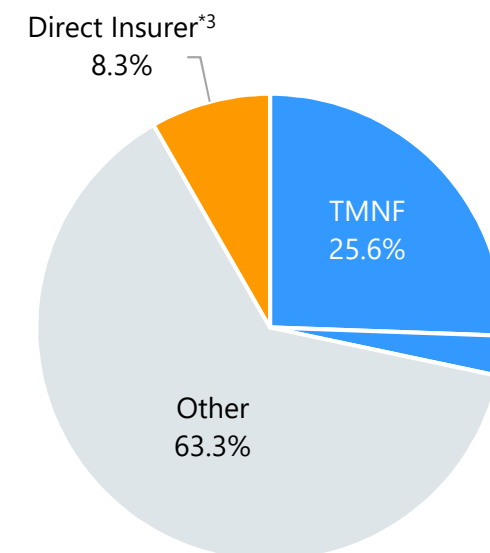
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020 (Projection)
C/R^{*1}	103.2%	102.9%	100.2%	95.7%	91.6%	91.4%	91.0%	91.8%	93.1%	91.6%	88.8%
E/I loss ratio	70.4%	70.7%	69.4%	65.3%	61.1%	60.5%	60.2%	60.8%	62.3%	60.8%	58.3%
(nat-cat normalized to an average annual level basis)	70.5%	70.3%	69.3%	64.4%	61.2%	60.4%	60.5%	60.6%	61.0%	60.0%	58.0%
W/P expense ratio	32.8%	32.2%	30.8%	30.4%	30.5%	30.9%	30.8%	31.0%	30.9%	30.8%	30.5%

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

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● Auto Insurance Market Share^{*2}

(FY2019 direct net premiums written basis)



*2: Source: Insurance Statistics (Sompo Vol.4864)

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

● Further improve business efficiency

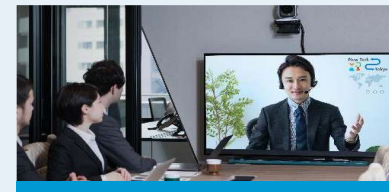
	Main Process	Issues	Main Actions	Future Image
Sales	Contracting process by customers	Seal on hardcopy	<ul style="list-style-type: none"> Online negotiation Online procedure Seal-less/electronic signature Reduce necessary documents/submit images Online bank account registration Promote cashless Concentration of administration to Group companies 	Convenient contracting process with smartphones
	Contract reporting by agents	Reporting		Focus on sales by reducing reporting and travel time
	Internal checking	Large volume of checking		Focus on sales by reducing internal administration
	Internal document stock	Large volume of documents		Efficient use of space with diversified work location
	Main Process	Issues	Main Actions	Future Image
Claims	Accident reception/customer communication	Mainly telephone-based	<ul style="list-style-type: none"> Increase areas that customers can complete online Expand coverage areas of Group companies AI Utilization (image recognition / elimination of fraud) Speedy chat format communication AI Utilization (speech recognition / approval) Further promotion of paperless Use the time created to provide comfort before and after incident using data 	Convenient insurance claim process with smartphones
	Loss review, etc.	Mainly human response		Business automation enables focus on more difficult issues
	Settlement negotiation / customers reporting	Mainly telephone-based		Convenient and efficient communication
	Insurance payment	Large volume of administration / documents		Automated paperless internal administration
	Prevention / Follow-up Services	No time		Increase areas for providing value (comfort before and after incident)

Workstyle, etc.

- Utilization of new digital tools and office environment to realize highly productive, flexible and diverse workstyle
- Introduce "Project Request System (internal side job)" framework to support employee initiatives



Chat-based communication



Workstyle not limited by location

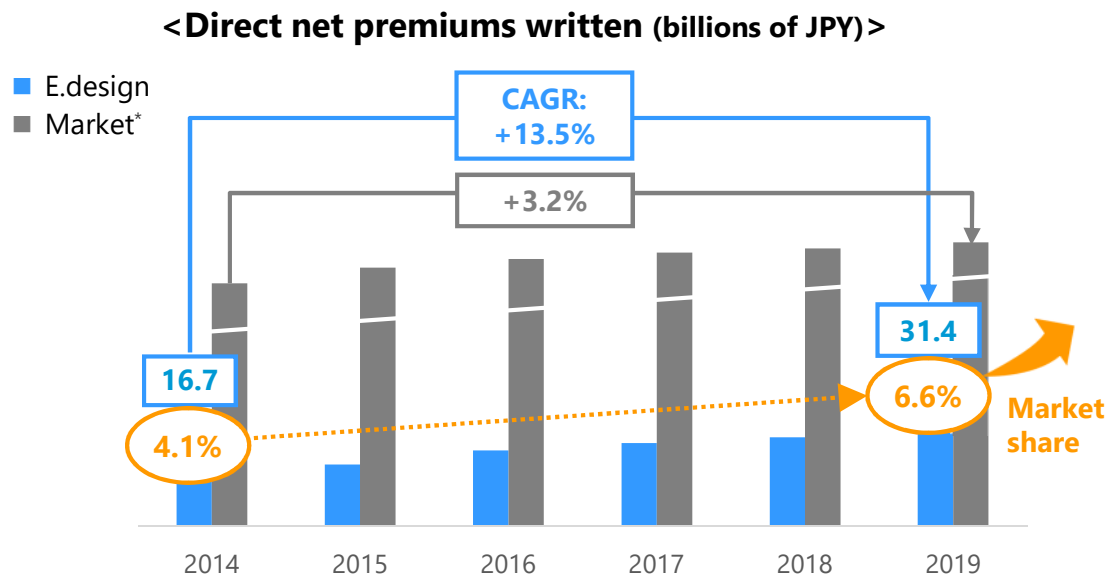


Paperless workstyle

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

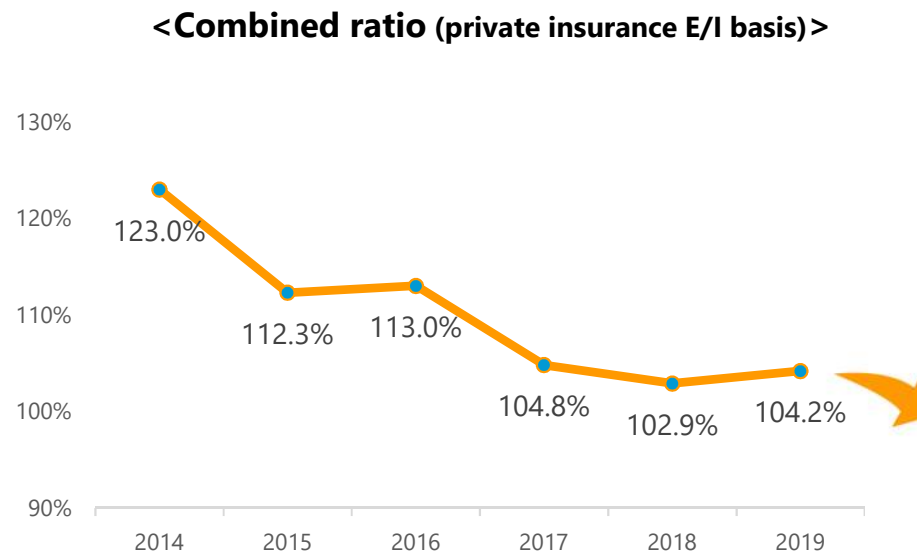
Steady growth by creating new experiences for customers in direct sales market

Strong growth in the direct sales market



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

Profitability improved while pursuing growth



Glowing external reviews

GOOD DESIGN AWARD
2019年度受賞



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



An award established in 2016 by Charlton Media Group with offices in Singapore, Hong Kong and Philippines, that recognizes outstanding insurance companies in Asia for their cutting-edge innovation, and offering products, services, or initiatives with impact on the insurance industry



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



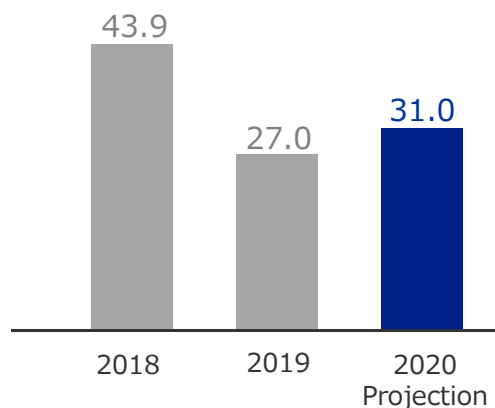
Won the highest rating of 3-stars in the non-life insurance industry for "Customer Service" and "Support Portal" (Eighth consecutive year for the latter)



A Member of the Tokio Marine Group

Business unit profit*1

(billions of JPY)



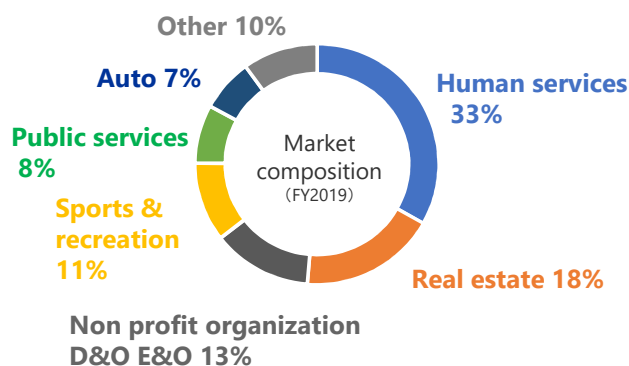
FX rate (USD/JPY)	18.12E	19.12E	20.9E
	111.0 yen	109.5 yen	105.8 yen

*1: 2019: Including the impact of reserve provision due to social inflation (-23.1bn yen)
2020 projection: Including the COVID-19 impact

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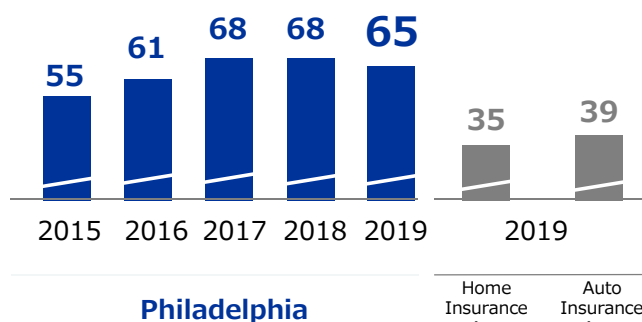
Strategies

Focus on niche markets



Strong customer loyalty

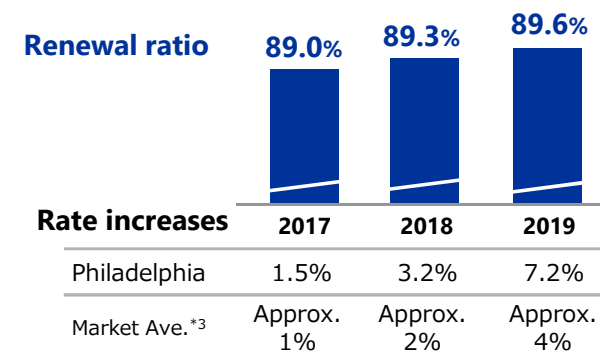
Net Promoter Score*2



*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

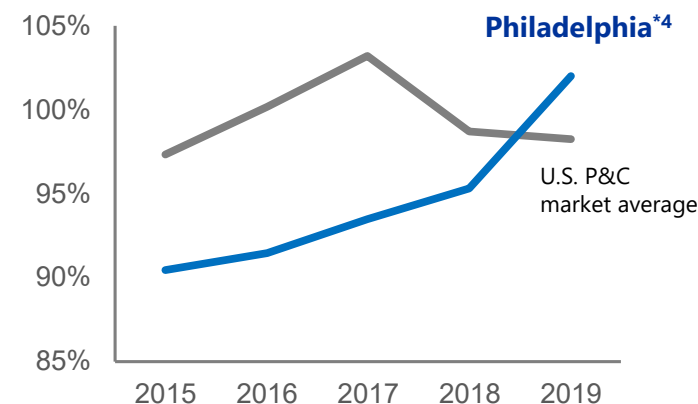
Results

High renewal ratio and rate increases



*3: Source: Willis Towers Watson

Combined ratio

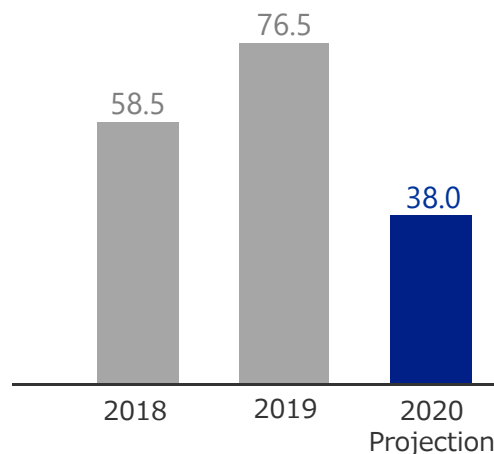


*4: Local management accounting basis. 2019 shows a one-time increase due to the past reserve provision but this improves to 97.8% for the period of January to June 2020



Business unit profit*1

(billions of JPY)

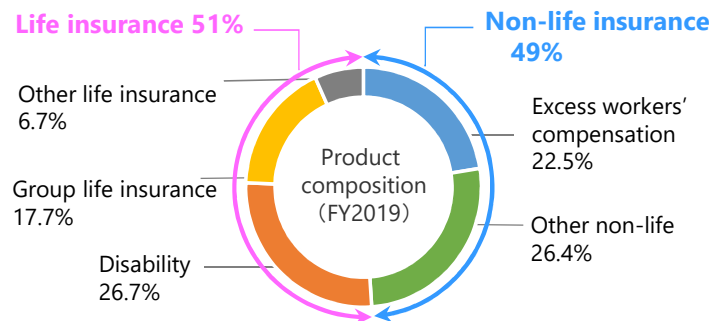


FX rate (USD/JPY)	18.12E	19.12E	20.9E
	111.0 yen	109.5 yen	105.8 yen

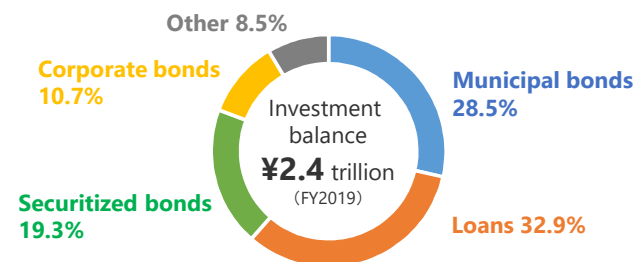
*1: 2020 projection: Including the COVID-19 impact

Strategies

Strength in employee benefits and retirement products/services



Diversified investment portfolio

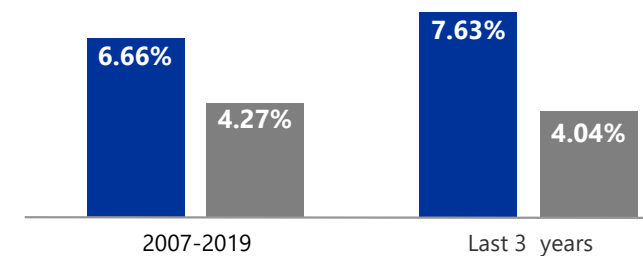


- Abilities of gathering and analyzing information, leveraging its extensive networks such as external investment managers
- Cautiously balance the investment portfolio, reflecting changes in financial environments

Results

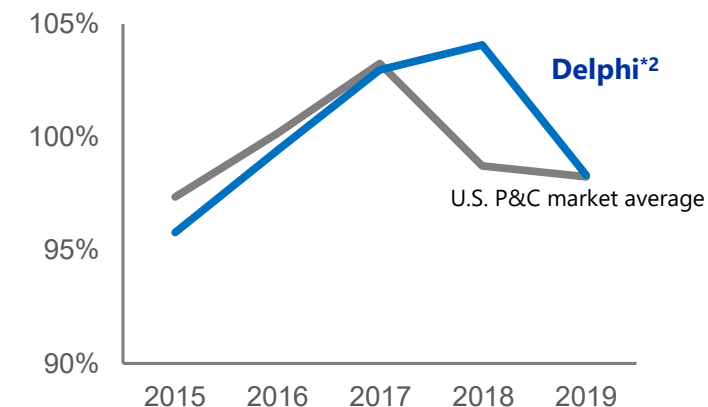
High investment returns

Average returns compared with the market



■ Delphi ■ Benchmark
(Barclays Aggregate Index)

Combined ratio



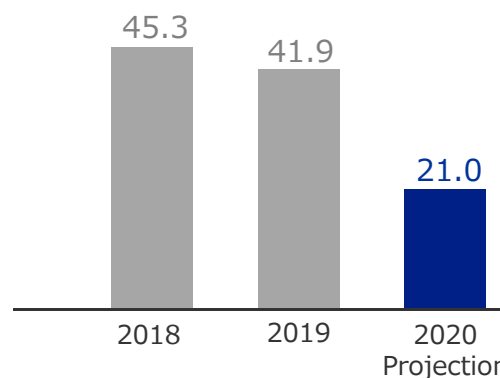
*2: Local management accounting basis. 2018 shows a one-time increase due to reserve adjustments



TOKIO MARINE
HCC

Business unit profit*1

(billions of JPY)



FX rate (USD/JPY)	18.12E	19.12E	20.9E
	111.0 yen	109.5 yen	105.8 yen

*1: 2019: 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

2020 projection: Including the COVID-19 impact

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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)

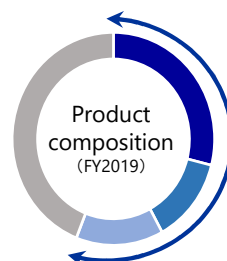
- A US-based Crop Managing General Agent of AmTrust Group
- Aim to improve profitability through the business expansion



(May 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

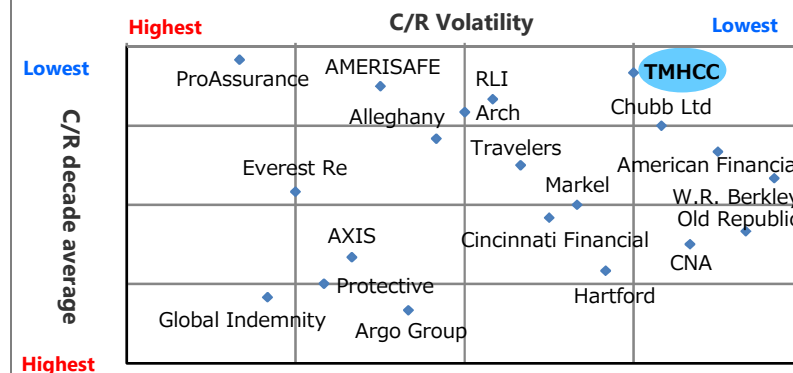


approx. 56%

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

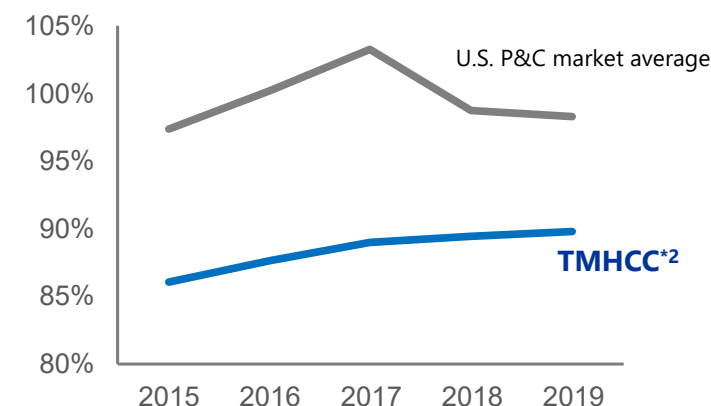
Results

■ Stable profitability



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

■ Combined ratio

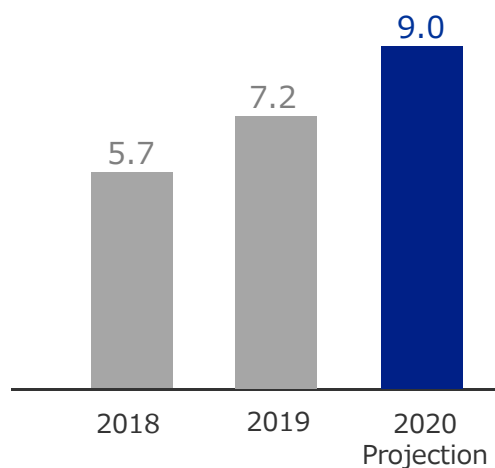


*2: Local management accounting basis



Business unit profit*1

(billions of JPY)



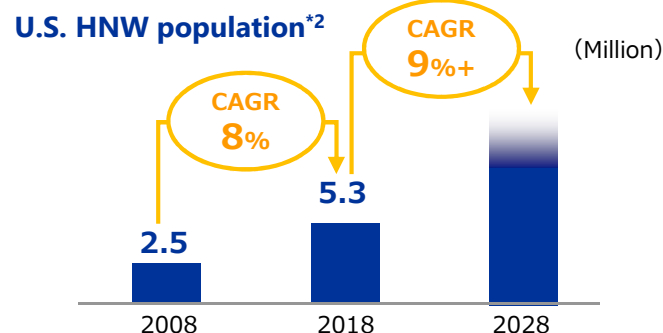
FX rate (USD/JPY)	18.12E	19.12E	20.9E
	111.0 yen	109.5 yen	105.8 yen

*1: 2018 & 2019: After-tax profit on a local accounting basis
2020 projection: Business unit profit

Strategies

(Pure Reciprocal Exchange)

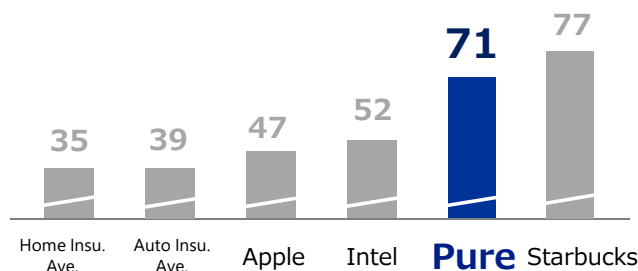
- Focus on HNW market with high growth potential



*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

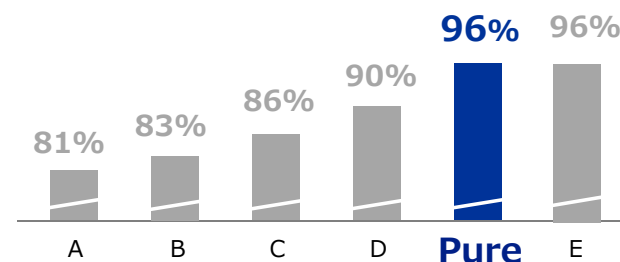


*3: Indicator to measure customer loyalty and their willingness to use products/services continuously. It shows how likely a customer recommends a brand to others
Source: Customer GURU, NICE Satmetrix 2019 Consumer Net Promoter Benchmark Study

Results

(Pure Reciprocal Exchange)

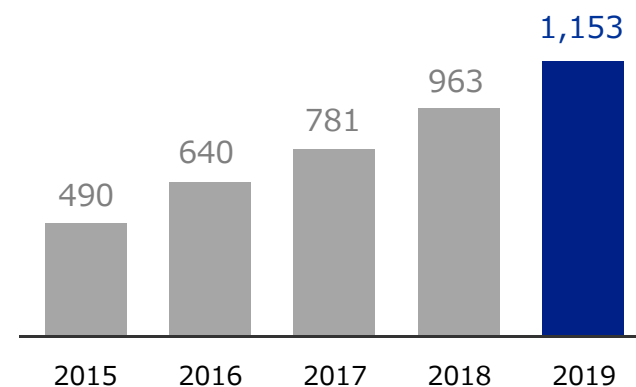
- Top tier renewal ratio in the U.S. P&C industry*4



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

- Top-line*5

(USD mn)



*5: Premiums under management company



Business unit profit*1

(billions of JPY)



	2018	2019	2020 Projection
FX rate (GBP/JPY)	18.12E	19.12E	20.9E
	140.4 yen	143.4 yen	136.0 yen

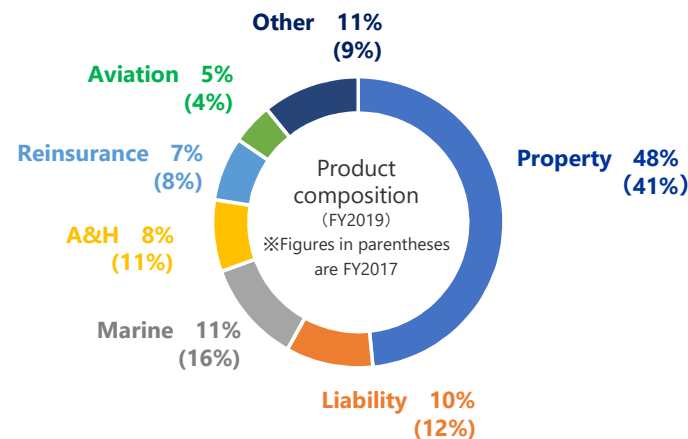
*1: 2019: Including the impact of large losses at TMK non-Lloyd's operation
2020 projection: Including the COVID-19 impact

Strategies

■ Restructuring of European operations

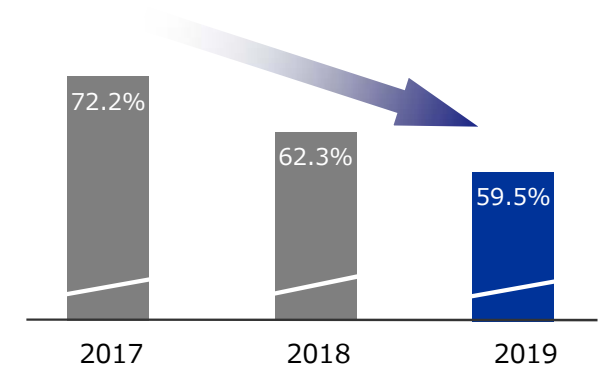
- Announced restructuring the European operations in June 2019 for TMK to focus on businesses in Lloyd's
- Narrow down underwriting of unprofitable lines such as A&H and marine
- Focus on underwriting Lloyd's specialty lines such as property and cyber insurance in the U.S., U.K., Asia, etc.

■ Underwriting products in Lloyd's

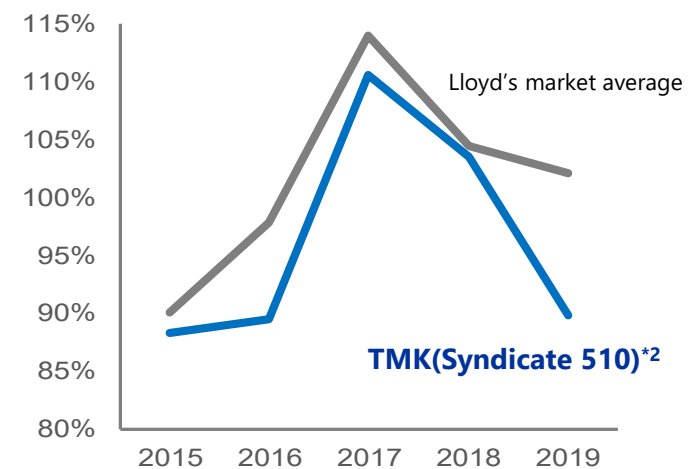


Results

■ Improve loss ratio



■ Combined ratio



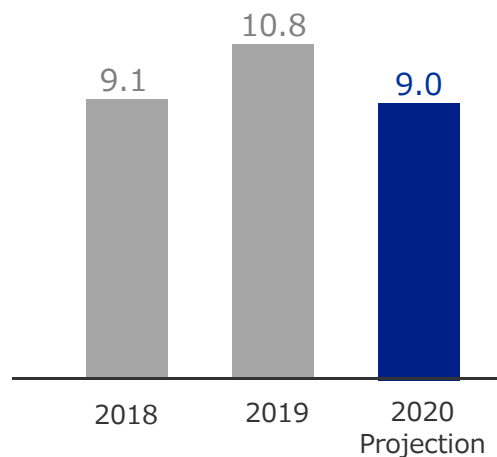
*2: Local management accounting basis



TOKIO MARINE
SEGURADORA

Business unit profit

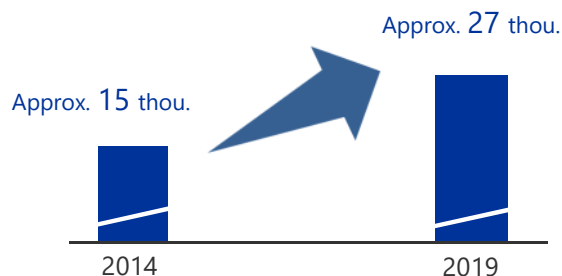
(billions of JPY)



FX rate (BRL/JPY)	18.12E	19.12E	20.9E
	28.5 yen	27.2 yen	18.8 yen

Strategies

Expanding the number of brokers



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

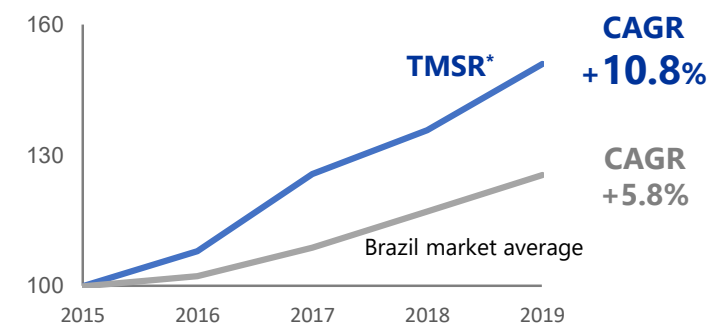
Product & Service strategies

- 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

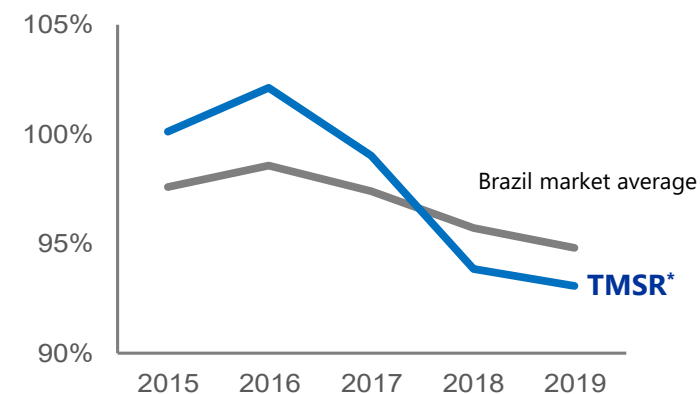
Results

Growth exceeding the market

Growth rate of gross premiums with 2015 set as 100



Combined ratio



*: Local management accounting basis

Basic Information: 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



Joined in December 2008



Joined in May 2012



Joined in October 2015



Joined in 2020

Achieved further growth



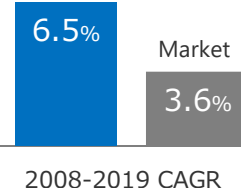
Joined in February 2020

Top-line*1

(billions of USD)



Philadelphia



Bottom-line*2

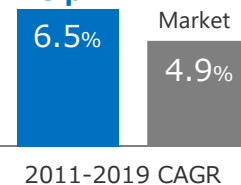
+0.5%(*)

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%

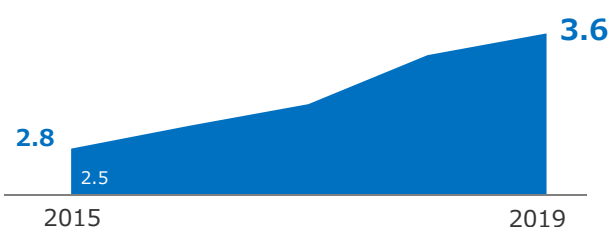


Delphi

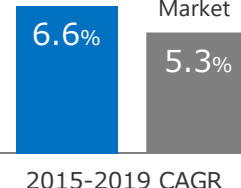


+19%

2011-2019 CAGR

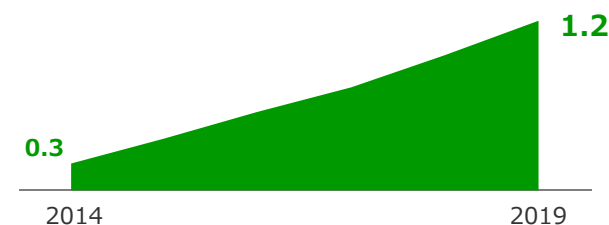


TMHCC



+6%

2015-2019 CAGR



Pure



+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.

Basic Information: 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

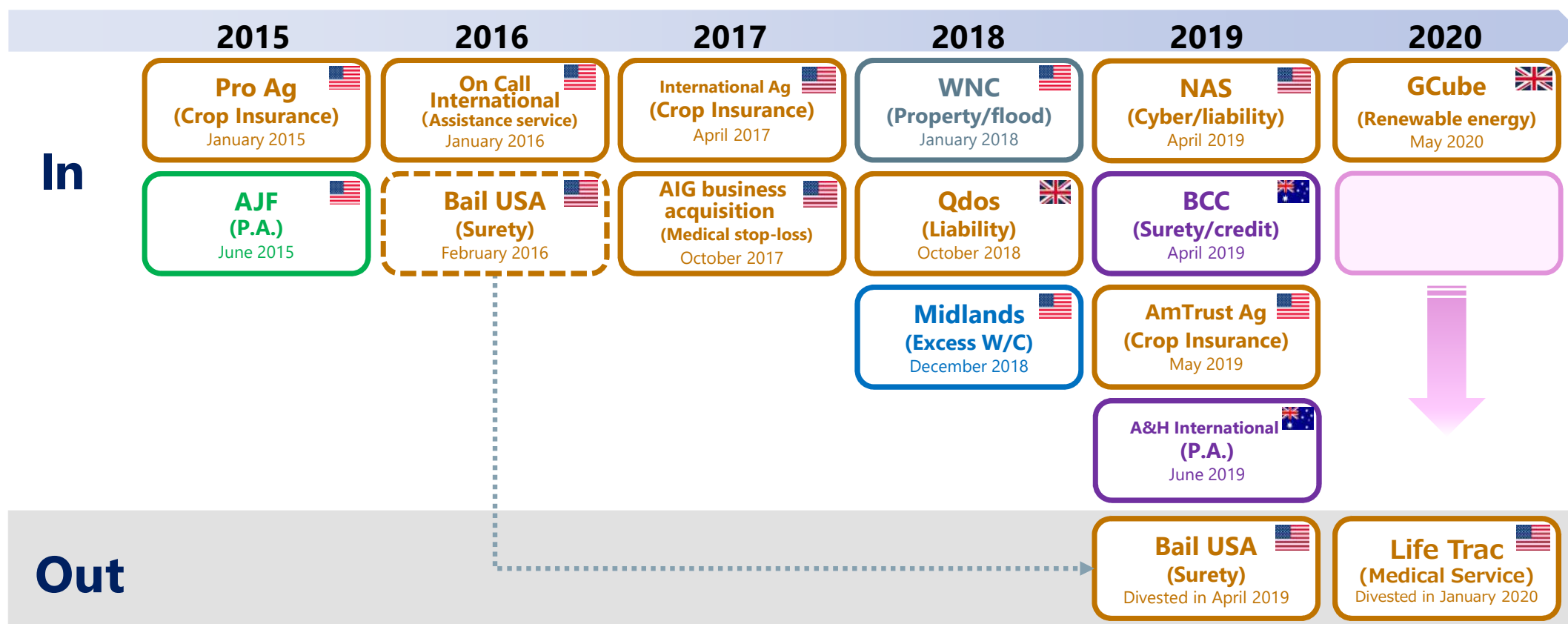
: In-depth understanding based on a long-term business relationship

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)

Basic Information: International Insurance (FY2020 Projections by regions)

Net Premiums Written (billions of JPY)	FY2019	FY2020 Projections				FY2020 Revised Projections vs FY2019 Actual	
	Actual	Pre COVID-19 Basis (Announced in May)	Original (a) (Announced in August)	Revised (b)	(b) - (a)	YoY Change	YoY %
North America ^{*1}	1,124.0	1,147.0		1,098.0		- 26.0	-2.3%
Philadelphia	369.2	368.0		340.0		- 29.2	-7.9%
Delphi	278.2	287.0		281.0		2.8	1.0%
TMHCC	399.1	417.0		404.0		4.9	1.2%
Europe & Middle East & Africa ^{*2}	196.1	155.0		166.0		- 30.1	-15.3%
South & Central America	136.0	111.0		98.0		- 38.0	-27.9%
Asia & Oceania	184.5	186.0		168.0		- 16.5	-8.9%
Total Non-Life^{*3}	1,649.5	1,599.0		1,530.0		- 119.5	-7.2%
Life	92.0	95.0		91.0		- 1.0	-1.1%
Pure	-	-		-		-	-
Total	1,741.6	1,694.0		1,621.0		- 120.6	-6.9%

Applied FX rate	FY2019	FY2020	
	Actual	Announced in May & August	Revised
	As of end- Dec. 2019	As of end- Mar. 2020	As of end- Sep. 2020
USD / JPY	¥109.5	¥108.8	¥105.8
GBP / JPY	¥143.4	¥133.3	¥136.0
Brazilian Real / JPY	¥27.2	¥20.9	¥18.8

*1: North American figures include European business 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 business of TMHCC

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

*4: After adjustment of head office expenses

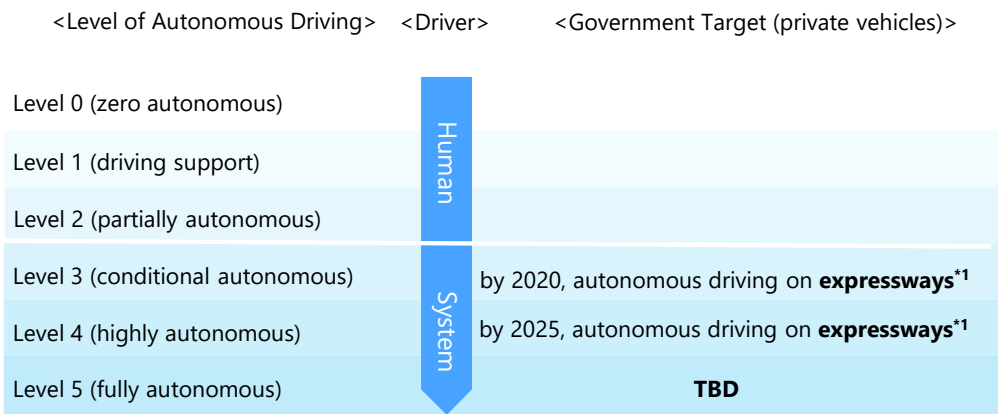
Business Unit Profits (billions of JPY)	FY2019	FY2020 Projections				FY2020 Revised Projections vs FY2019 Actual	
	Actual	Pre COVID-19 Basis (Announced in May)	Original (a) (Announced in August)	Revised (b)	(b) - (a)	YoY Change	YoY %
North America ^{*1}	147.2	149.0		92.0		- 55.2	-37.5%
Philadelphia	27.0	40.0		31.0		4.0	14.8%
Delphi	76.5	62.0		38.0		- 38.5	-50.3%
TMHCC	41.9	44.0		21.0		- 20.9	-49.9%
Europe & Middle East & Africa ^{*2}	2.2	8.0		- 15.0		- 17.2	-
South & Central America	10.8	6.0		9.0		- 1.8	-16.7%
Asia & Oceania	16.6	11.0		4.0		- 12.6	-75.9%
Total Non-Life^{*3}	179.0	176.0		82.0		- 97.0	-54.2%
Life	12.9	4.0		- 3.0		- 15.9	-
Pure	-	9.0		9.0		9.0	-
Total^{*4}	179.5	177.0	67.0	75.0	10.0	- 104.5	-58.2%

C/R	FY2019	FY2020 Projections		
	Actual	Pre COVID-19 Basis (Announced in May)	Original (Announced in August)	Revised
North America ^{*1}	98.2%	95.6%		97.8%
Philadelphia	102.8%	97.0%		97.6%
Delphi	98.3%	100.3%		100.1%
TMHCC	91.9%	89.5%		94.9%
Europe & Middle East & Africa ^{*2}	105.3%	95.8%		116.0%
South & Central America	93.5%	97.7%		91.1%
Asia & Oceania	95.8%	98.5%		104.6%
Total Non-Life^{*3}	98.3%	96.0%		100.8%
Life	-	-		-
Pure	-	-		-
Total	98.3%	96.0%		100.8%

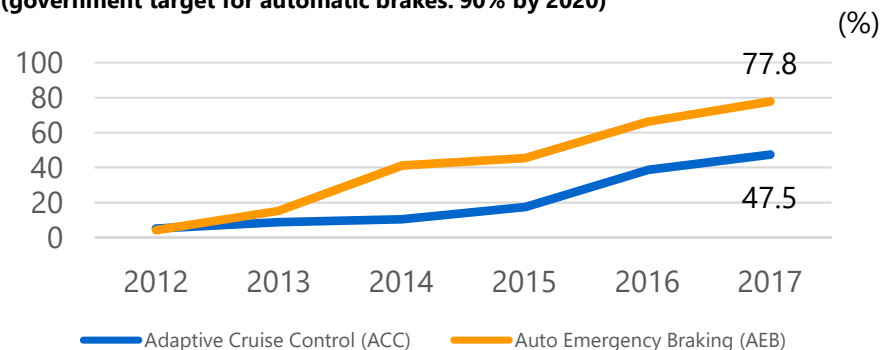
Auto insurance market will contract gradually with the progress in autonomous driving technology, etc., but expectations rise for insurance companies as social infrastructure against the backdrop of advance of automobiles and complex liabilities

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

➤ Progress in Autonomous Driving Technology



➤ 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

- **Current positioning of auto insurance**
Operator liability to be maintained up to Level 4 for initial migration period to provide quick relief to victims*4
- **Our action**
April 2017: Launched coverage riders for expenses for saving victims [First in industry]
April 2021: Auto accidents during autonomous driving have no impact on the grade rating system for non-fleet auto insurance [First in industry]

No significant changes to claims cost for the time being

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

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

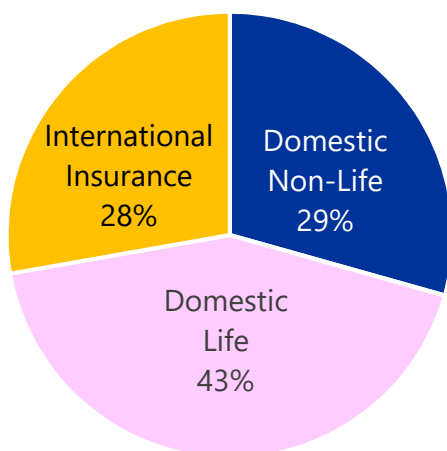
*1: Based on our data, insurance payment for expressway accidents comprise about 3% of all accidents
 *2: "Efforts of Road Transport Bureau, MLIT For Automated Driving" November 13, 2019, Ministry of Land, Infrastructure, Transport and Tourism.

*3: Public-Private ITS Initiative / Roadmaps 2020.
 *4: March 2018, MLIT Research Group on Liability for Accident Compensation concerning Autonomous Driving

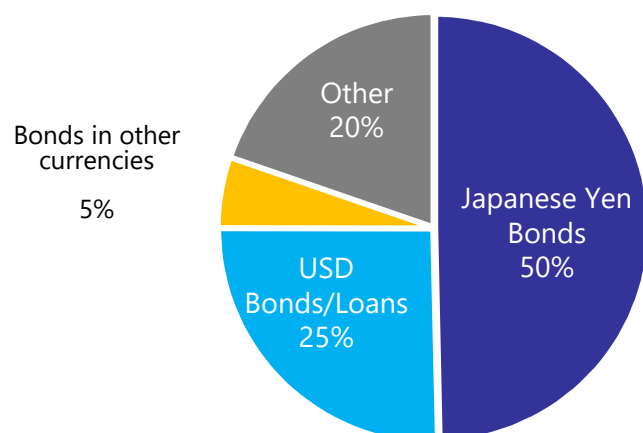
Increase assets managed by DFG to secure long-term and stable investment income with asset diversification

Investment Portfolio (End of Sep 2020: ¥22.3tn)

By business segment

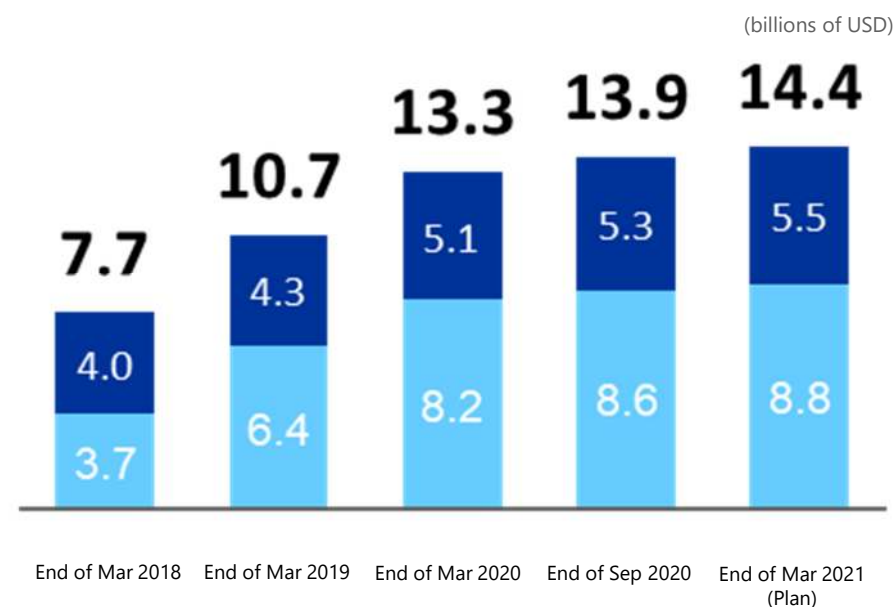


By currency



Investment synergy with Delphi

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



■ 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)

- **Delphi manages 17% of total assets of Tokio Marine HD (proprietary account: 11%, other GCs account: 6%)**

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

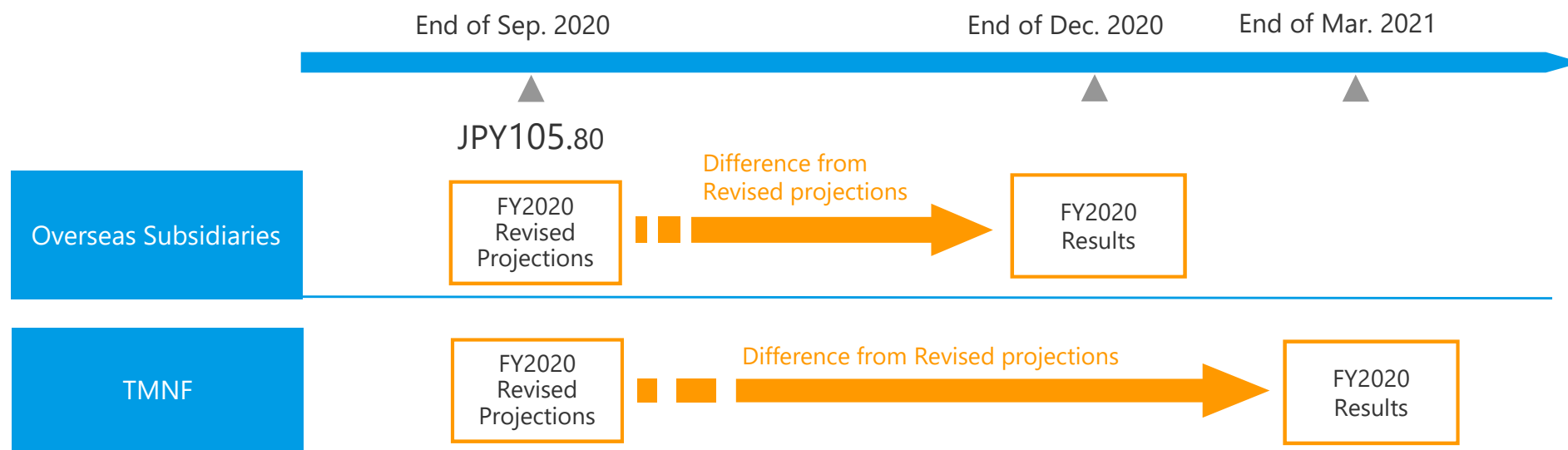
- Estimated impact of the appreciation of JPY to USD by 1 yen*¹ (adjusted basis)

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. +¥0.3bn <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. +¥1.5bn 		<ul style="list-style-type: none"> ■ Decrease in overseas subsidiaries profit: Approx. -¥0.5bn <ul style="list-style-type: none"> (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. +¥1.5bn 	
Total:	Approx. +¥1.9bn	Total:	Approx. +¥1.0bn

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

*2: Estimated impact on the FY2020 projections on an after-tax basis.

- Reference: applied FX rate (USD/JPY)



Tokio Marine Holdings Key Statistics

		FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020 Projections
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	200.0
	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	3,451.2
	EPS (yen)	29	163	92	7	168	239	323	337	363	382	383	369	286
	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	4,944
	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%	5.9%
	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	0.93
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	332.0
	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	3,448.0
	Adjusted EPS (yen)	-	-	-	40	212	317	423	466	539	459	391	408	476
	Adjusted BPS (yen)	-	-	-	3,001	3,580	4,135	5,437	4,769	5,082	5,633	5,325	4,643	4,939
	Adjusted ROE	-	-	-	1.3%	6.5%	8.2%	8.9%	9.1%	11.0%	8.6%	7.2%	8.2%	9.9%
	Adjusted PBR	-	-	-	0.76	0.74	0.75	0.83	0.80	0.92	0.84	1.01	1.07	0.93
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	150.0
	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	164.0
	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	75.0
	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	5.0
Sales of business-related equity holdings (billions of yen)		50	95	187	206	115	109	112	122	117	108	107	107	100 or more
		2009/3E	2010/3E	2011/3E	2012/3E	2013/3E	2014/3E	2015/3E	2016/3E	2017/3E	2018/3E	2019/3E	2020/3E	2020/9E
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	698,057
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	3,229.2
Share price (yen)		2,395	2,633	2,224	2,271	2,650	3,098	4,538.5	3,800	4,696	4,735	5,362	4,950	4,600
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%	- 7.1%
(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	1,625.49
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%	15.9%

*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	139.6bn 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	50.0bn yen (Plan)
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	189.6bn yen (Plan)

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	332.0bn yen
Average adjusted net income											220.0bn yen	295.0bn yen	330.0bn yen	340.0bn yen	330.0bn yen	325.0bn yen
Payout ratio ^{*2}											38%	36%	36%	38%	40%	43%

<Reference : Financial accounting basis>

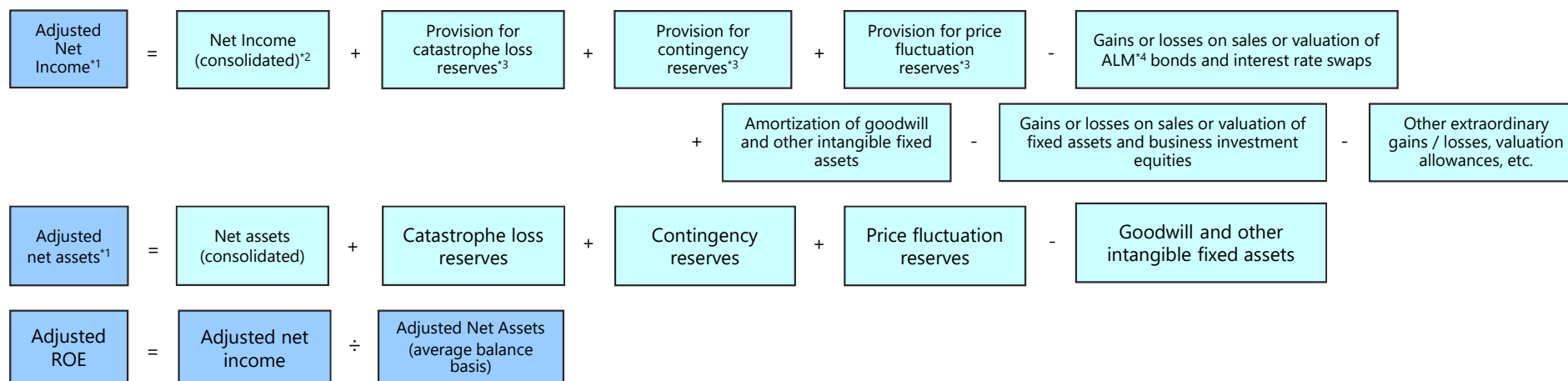
Net income (Consolidated)	23.1bn yen	128.4bn yen	71.9bn yen	6.0bn yen	129.5bn yen	184.1bn yen	247.4bn yen	254.5bn yen	273.8bn yen	284.1bn yen	274.5bn yen	259.7bn yen	200.0bn yen
Payout ratio	165%	31%	54%	639%	33%	29%	29%	33%	39%	42%	47%	51%	70%
Total shareholder return ratio	381%	31%	123%	639%	33%	29%	49%	33%	57%	94%	92%	70%	95%

*1: Total amount approved by the announcement date of financial results of each fiscal year. The figures include one-time dividends of approx. 50.0bn yen in FY2018 and approx. 25.0bn yen in FY2019 and FY2020, respectively.

*2: Payout ratio to average adjusted net income.

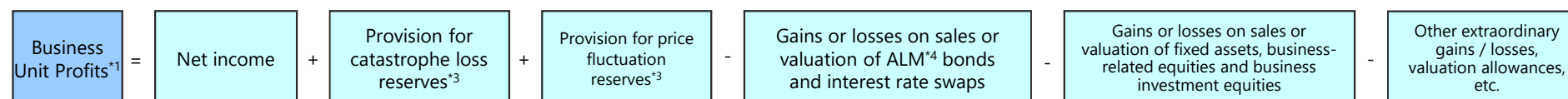
*3: Before reflecting share buybacks.

Definitions of Adjusted Net Income / Adjusted Net Assets / Adjusted ROE

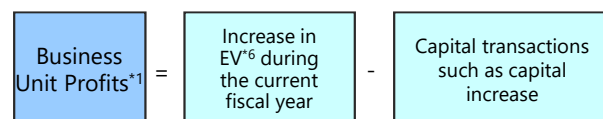


Definition of Business Unit Profits

Non-life insurance business



Life insurance business^{*5}



Other businesses

Net income determined in accordance with financial accounting principles

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

*2: Net income attributable to owners of the parent in the consolidated financial statements

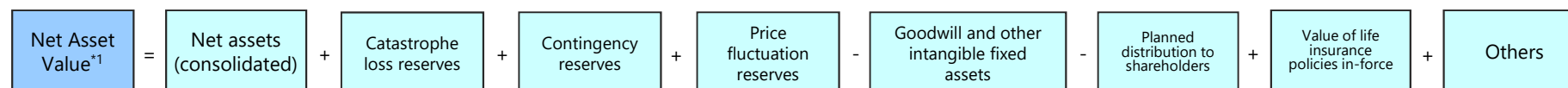
*3: In case of reversal, it is subtracted from the equation

*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 Profit 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 Net Asset value



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