June 28, 2021
Tokio Marine Holdings, Inc.

Presentation Summary of the conference call regarding decision of share repurchases held on June 28, 2021 (Monday)

This is Takayuki Yuasa, Tokio Marine Group CFO. Thank you for your participation despite the short notice.

As you are aware, Tokio Marine Holdings made an announcement regarding the repurchase of up to 30 billion yen of shares from the market on June 28, 2021 (3 p.m. JST). This is the first time that the new approach to capital level adjustment announced on May 20, 2021, will be implemented.

We decided to hold this conference call to help the market participants understand how we determine the timing and amount to execute the capital level adjustment under the new policy.

There are two main points I would like to discuss.

The first point is the timing and amount.
You may be aware of our announcement on May 20th that:

- Our budget for annual capital level adjustment for fiscal 2021 is set at 100 billion yen; and
- We will make the adjustment flexibly during the term, as necessary, considering the situation, instead of decisions only having been made twice in May and November.

The decision will be made based on a comprehensive consideration of the status of small- and medium-sized M&A pipeline to determine the amount, and the share price to determine the timing.

The 30 billion yen capital level adjustment announced today was determined based on comprehensive consideration of:

- No M&A deals in the pipeline ready to be announced immediately; and
- Gap between the current share price and our expectation

We also noted that the period of repurchase for the first capital level adjustment will end on August 31, 2021.

We will continue making flexible decisions on capital level adjustment.

The second point is our approach to investment and shareholder return.

We have repeatedly emphasized that our capital policy has not changed at all.

Our new Mid-Term Business Plan aims to achieve our mid- to long-term target of over 500 billion yen adjusted net income and 12% adjusted ROE with organic growth. Accordingly, we have no need to rush M&A transactions.

Our intention is to use M&A deals as a risk diversification tool to support the stability of adjusted net income over 500 billion yen and will execute transactions only if good opportunities are presented. If there aren't any, we will make disciplined shareholder returns instead.

These criteria will apply to the 100 billion yen capital level adjustment budget for fiscal 2021, as well as for determination of separate reserves for large M&A deals.

Our CEO Satoru Komiya explained about this at the IR meeting held on May 27th. We would like to depart from the mindset of "to return or not to return" at certain intervals, and clearly state that we are committed to making shareholder returns. We wanted to communicate our disciplined approach to shareholder return by explaining our way of thinking.

We hope the first capital level adjustment under the new approach will help your understanding and appreciate your continued support.
This concludes my explanation. Thank you.

End