

To Be a **Good Company**

Overview of FY2021 3Q Results and Upward Revision of Full-Year Projections

February 14, 2022



Tokio Marine Holdings

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3Q FY2021 Results

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◆ Abbreviations used in this material

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

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Strong 3Q Results

(Progress rate vs November projections 96.5%)

- Adjusted net income stood at JPY472.9bn. Progress rate vs full-year projections (announced in November. “November projections” hereinafter) is 96.5%
- Group performance was strong as Domestic exceeded November projections with strong top-line results and lower-than-expected incurred losses (decrease in natural catastrophe and large losses, and COVID-19 impacts). International also progressed above November projections which had conservatively incorporated natural catastrophe, etc.

Upward Revision of Full-Year Projections

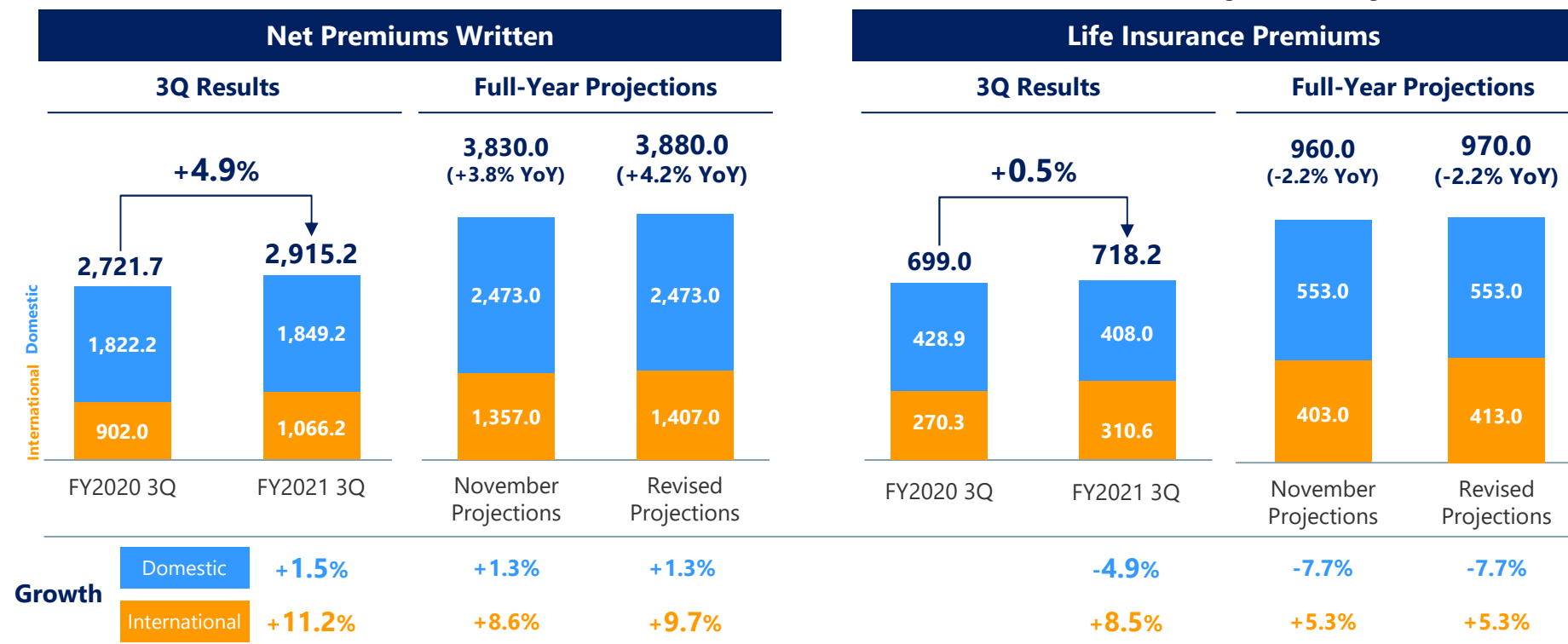
(Adjusted net income: +JPY70.0bn)

- Based on 3Q results and current strong performance, full-year projections for adjusted net income was revised upwards by +JPY70.0bn from November projections to JPY560.0bn.
- Adjusted net income is expected to surpass JPY500.0bn even after deduction of the +JPY40.0bn transient effects of natural catastrophe and capital gains in North America and decrease in loss ratio due to COVID-19, etc., from the adjusted full-year projections of JPY560.0bn.

Executive Summary: Top-Line

- Top-line results for 3Q were stronger than November projections both domestically and internationally and for life and non-life, showing steady performance overall.
- Based on strong international performance, full-year projections for net premiums written were raised to a YoY increase of +4.2% (November projections: +3.8%)

*All growth excluding FX effects, billions of JPY



- Strong domestic performance in 3Q with growth led by reversal of COVID-19 effects and fire insurance rate revisions, etc.
- Strong international performance in 3Q with growth primarily led by rate increases, expanded underwriting, and reversal of COVID-19 effects
- Full-year projections were raised to +4.2% YoY.

- Domestic premiums declined in 3Q due to increased cancellations of corporate insurance despite steady sales, but stayed in line with the original and November projections.
- International performance was strong mainly due to expanded underwriting and rate increases by Delphi and TMHCC.
- November projections for the full-year growth is sustained. (upward revision of JPY10.0bn including FX effects)

Executive Summary: Adjusted Net Income 3Q Results

[Group Results (Adjusted net income)] JPY472.9bn (Progress rate vs November projections 96.5%)

- Group performance was strong as Domestic exceeded November projections with strong top-line results and lower-than-expected incurred losses (decrease in natural catastrophe and large losses, and COVID-19 impacts). International also progressed above November projections which had conservatively incorporated natural catastrophe, etc.

Business Unit Profits

[TMNF] JPY187.4bn

(Progress rate vs November projections 106.5%, average progress rates in the past five years*1: 42.7%*2)

- Made progress above November projections thanks to a strong top-line and lower-than-expected net incurred losses (decline of natural catastrophes / large losses and COVID-19 impacts).

[TMNL] JPY32.5bn (Progress rate vs November projections: 67.8%)

- Made steady progress toward November projections considering dividends from assets managed by Delphi, which are to be recorded in 4Q.

[International] JPY186.6bn

(Progress rate vs November projections: 92.4%)

- Made progress above November projection which had conservatively incorporated natural catastrophe, etc. (Profitability improvement made steady progress, with strong underwriting profits and investment income)

*1: Progress rate for 3Q vs November projections for FY2016-FY2020. The same applies below

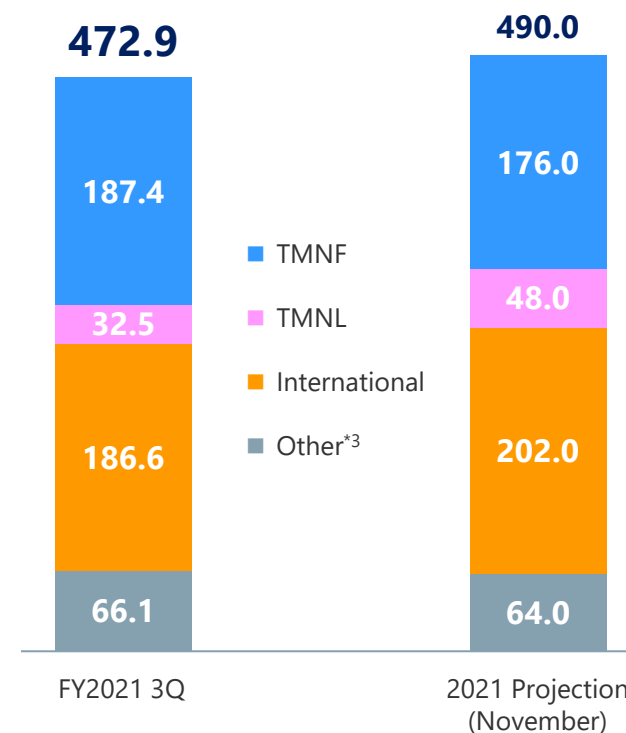
*2: 81.4% excluding FY2018 and FY2019 which were affected by the impact of large natural catastrophes.

*3: Domestic non-life other than TMNF or financial and other businesses, gains/losses on sale of business-related equities, etc. The same applies below.

Progress rate vs November projections **96.5%**

(Average progress rates in the past five years*1: 72.9%)

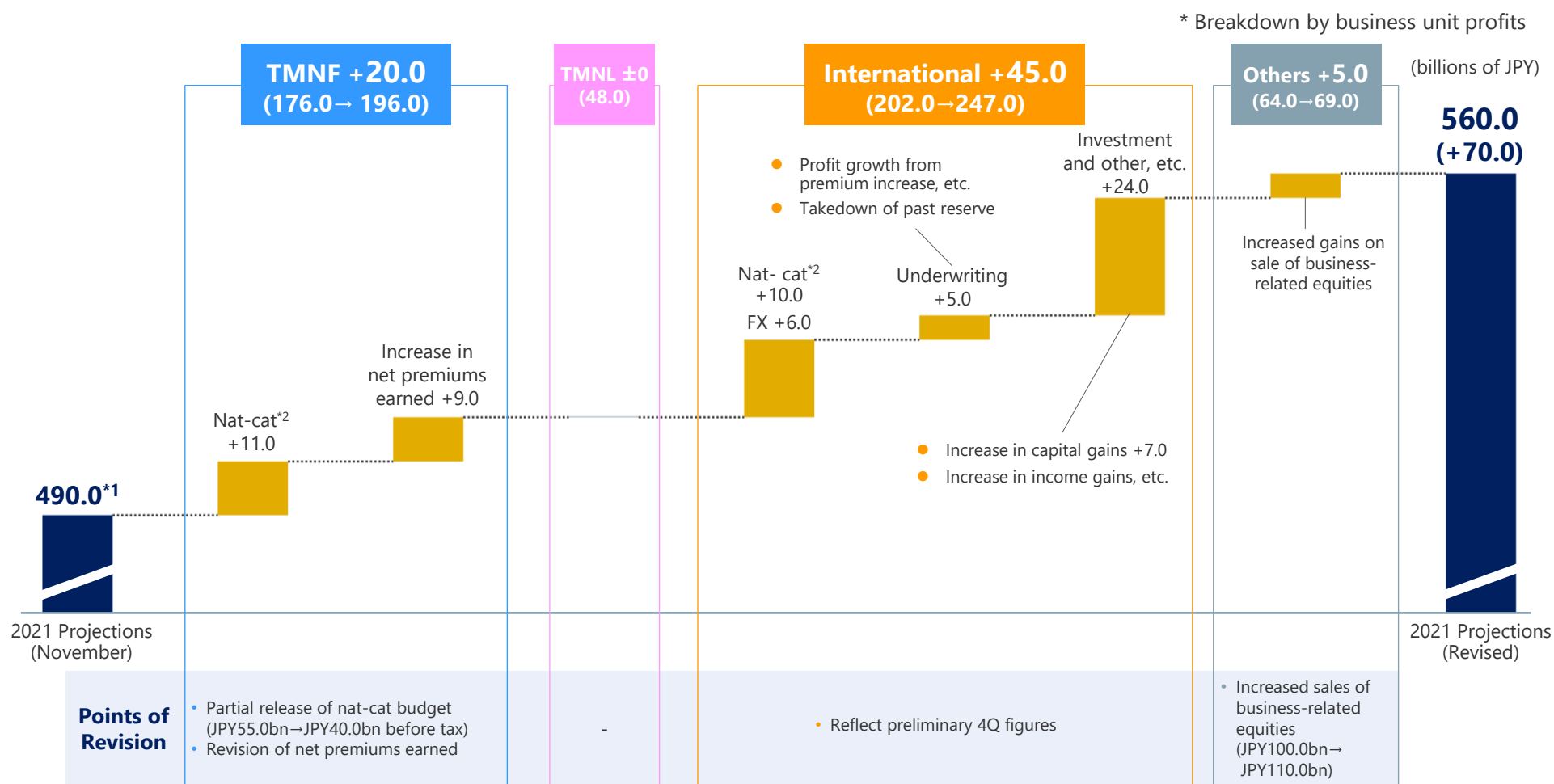
(billions of JPY)



Upward Revision of Full-Year Projections

[Group Projections (Adjusted net income)] JPY560.0bn (Upward revision by +JPY70.0bn)

- Based on 3Q results and current strong performance, full-year projections for adjusted net income was revised upwards by +JPY70.0bn to JPY560.0bn.
- Adjusted net income is expected to surpass JPY500.0bn even after deduction of the +JPY40.0bn transient effects of natural catastrophe and capital gains in North America and decrease in loss ratio due to COVID-19, etc., from the adjusted full-year projections of JPY560.0bn.



*1: Transient effects include domestic nat-cat (+10.8), international nat-cat (-11.0), capital gains in North America (+12.0) and decrease in loss ratio due to COVID-19, etc.
 *2: See page 7 for nat-cat budget

Natural Catastrophes



- Net incurred losses relating to natural catastrophes in 3Q declined -JPY31.5bn YoY to JPY73.8bn (before tax).
- Full-year budget will be decreased for both domestic and international business by -JPY26.0bn in comparison with November projections to JPY97.0bn

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

	FY2020 3Q Results	FY2021 3Q Results	YoY Change*2	FY2021 Projections		Change*2 ((2)-(1))
				(1) November	(2) Revise	
Before Tax						
Domestic Non-Life*1	78.6	26.8	-51.8	58.0	43.0	-15.0
International	26.7	47.0	+20.2	65.0	54.0	-11.0
Total	105.4	73.8	-31.5	123.0	97.0	-26.0
After Tax*3						
Domestic Non-Life*1	56.7	19.3	-37.3	41.8	30.8	-11.0
International	21.2	37.3	+16.0	51.0	43.0	-8.0*4
Total	77.9	56.6	-21.2	92.8	73.8	-19.0

Major natural catastrophes in 3Q (natural catastrophes above a certain scale)

[Domestic*1]	Gross incurred losses*5	[International]	Net incurred losses*5
Heavy rains caused by an autumn rain front in August 2021:	JPY13.0bn	Hurricane Ida	JPY17.0bn
Typhoon Lupit:	JPY4.8bn	Texas winter storm	JPY16.8bn

*1: Combined total for TMNF, Nisshin Fire, and E.design *2: Note that "+" means a negative for profits, while "-" means a positive for profits.

*3: After-tax figures are estimates. *4: Excluding the effect of FX (weak yen), the figure will be -10.0. *5 Before tax

3Q FY2021 Results

[Reference]	Applied FX Rate (USD/JPY)	
	FY2020	FY2021
End of December (Domestic Non-Life & Life)	JPY 103.50 (+JPY 5.33 from Mar. 31, 2020)	JPY 115.02 (-JPY 4.31 from Mar. 31, 2021)
End of September (International)	JPY 105.80 (+JPY 3.76 from Dec. 31, 2019)	JPY 111.92 (-JPY 8.42 from Dec. 31, 2020)

Domestic Non-Life 1: TMNF Results

Consolidated	Domestic Life
Domestic Non-Life	International



- In 3Q, business unit profit exceeded November projections due to a strong top-line and lower-than-expected net incurred losses (decline of natural catastrophes / large losses and COVID-19 impacts) (3Q progress rate: FY2021 106.5%, vs. past 5Y average of 42.7%*).
- Year on year, there was an increase of JPY 43.8bn overall driven by increased insurance underwriting profit due to fewer natural catastrophes and increased net investment income due to increase in dividends from foreign-currency denominated funds, etc.

* 81.4% excluding FY2018 and FY2019 which were affected by the impact of large natural catastrophes

(billions of JPY, except for %)

	FY2020 3Q Results	FY2021 3Q Results	YoY Change	FY2021 Projection (November projection)	Progress rate
Underwriting profit/loss	- 3.8	148.3	152.1	93.0	159.5%
(Underwriting profit/loss: excluding (1)-(5))	174.7	211.2	36.5	206.7	102.2%
Net premiums written (Private insurance)	1,504.8	1,545.5	40.7	2,066.6	
Net premiums earned (Private insurance)*1	1,484.9	1,537.4	52.4	2,038.5	
Net incurred losses (Private insurance)*2	- 910.0	- 866.4	43.5	- 1,212.0	
(1)Natural catastrophe losses	- 73.6	- 25.1	48.5	- 55.0	
(2)Provision/Reversal of foreign currency denominated outstanding claims reserves	5.2	- 7.1	- 12.4	- 2.0	
Other than above	- 841.6	- 834.2	7.4	- 1,155.0	
Business expenses (Private insurance)	- 466.8	- 491.2	- 24.4	- 675.6	
(3)Provision/Reversal of catastrophe loss reserves	- 47.9	- 60.4	- 12.5	- 74.9	
Auto	- 26.5	- 26.8	- 0.3	- 25.6	
Fire	- 11.0	- 21.5	- 10.4	- 33.7	
(4)Provision/Reversal of nat-cat underwriting reserves	- 8.9	2.0	10.9	2.2	
(5)Provision/Reversal of underwriting result for the first year*3	- 53.1	27.8	81.0	15.9	
Net investment income (loss) and other	134.6	169.2	34.6	194.8	86.9%
Ordinary profit/loss	134.3	321.2	186.8	291.0	110.4%
Extraordinary gains/losses	- 15.9	- 2.5	13.3	- 4.5	55.6%
Net income/loss	96.5	246.4	149.9	222.0	111.0%
Reconciliation of Business Unit Profits(P.30)	47.0	- 59.0	- 106.1	- 46.3	127.4%
Business Unit Profits	143.5	187.4	43.8	176.0	106.5%

*1 Excluding provision for nat-cat underwriting reserves

*2 Including loss adjustment expenses

*3 Provision for the general underwriting reserves excluding provision for unearned premiums (Notes)

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

2. Private insurance includes all lines excluding compulsory automobile liability insurance and residential earthquake insurance

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[Progress towards November full-year projections]

- Insurance underwriting profit excluding the effects of natural catastrophes and various reserves, etc.:

➤ Made progress above November projections due to a strong top-line, COVID-19 impacts (decline of losses), and decline of large losses. In 4Q, decrease in COVID-19 impacts and average large losses are expected.

(3Q progress rate: FY2021 102.2%, vs past 5Y average of 77.7%)

- Business Unit Profits:

➤ Made progress above November projections due to lower-than-expected net incurred losses for natural catastrophes in addition to the above.

(3Q progress rate: FY2021 106.5%, vs past 5Y average of 42.7%)

[Reference] Reserves Year on Year

- Provision/Reversal of nat-cat underwriting reserves:

➤ Reversal from provision in 3Q FY2020 and increase in takedown due to review of reinsurance scheme.

- Provision/Reversal of underwriting result for the first year:

➤ Increase in takedown due to reversal of COVID-19 effects in 3Q FY2020 mainly in auto.

Domestic Non-Life 2: TMNF Net Premiums Written

Consolidated	Domestic Life
Domestic Non-Life	International



- 3Q results showed strong growth of +2.7% (+2.2% over November projections) due to reversal from COVID-19 effects and the effects of rate revisions for fire insurance.
- Net premiums written increased for similar reasons on a YoY basis.

(billions of JPY, except for %)

	FY2020 3Q Results	FY2021 3Q Results	YoY		FY2021 Projection (November projection)	YoY %
			Change	%		
Fire	259.1	266.7	7.5	2.9%	353.1	-0.0%
Marine	44.4	53.5	9.1	20.5%	67.7	10.3%
P.A.	124.9	129.8	4.9	3.9%	172.6	7.0%
Auto	825.5	835.6	10.0	1.2%	1,116.1	1.0%
CALI	179.7	168.1	-11.5	-6.4%	224.7	-5.8%
Other	251.1	259.9	8.8	3.5%	357.3	4.7%
Total	1,685.0	1,714.0	28.9	1.7%	2,292.0	1.4%
o/w Private insurance Total	1,504.8	1,545.5	40.7	2.7%	2,066.6	2.2%

[Progress towards November full-year projections]

- Fire:
 - ➔ Due to the effects of Jan. 2021 rate revisions and major corporate fire insurance policies and so on, steady progress was made towards November projections.
- Marine:
 - ➔ Made steady progress towards November projections due to reversal from COVID-19 effects (decline in logistics volume, etc.) and the implementation of sales measures.
- P.A.:
 - ➔ Expecting decrease in the impact from COVID-19 (stay-at-home policies, etc.) towards the end of FY, made steady progress towards November projections.
- Auto:
 - ➔ Steady progress was made towards November projections due to increased unit price of non-fleet (+1.3% due to higher ratio of the number of policies of vehicle insurance and product revisions in Apr. 2021) despite the number of policies remaining flat.
- CALI:
 - ➔ Despite effects such as rate decreases in Apr. 2021 (-6.7%), made steady progress towards November projections due to enhanced measures towards the end of FY.
- Other specialty:
 - ➔ Made steady progress towards November projections due to expected large contracts in 4Q despite lingering COVID-19 effects.

Domestic Non-Life 3: TMNF Net Incurred Losses

Consolidated	Domestic Life
Domestic Non-Life	International



- Net incurred losses were below November projections due to fewer natural catastrophes / large losses and COVID-19 effects.
- Year on year, net incurred losses decreased due partly to fewer natural catastrophes despite the reversal from COVID-19 effects.

(billions of JPY, except for %)

	FY2020 3Q Results		FY2021 3Q Results		YoY Change		FY2021 Projection (November projection)	
		Nat-Cat losses		Nat-Cat losses	Change	%		YoY %
Fire	188.5	64.1	129.4	21.8	-59.1	-31.4%	206.0	-23.1%
Marine	29.9	1.1	37.2	0.1	7.2	24.3%	43.3	14.4%
P.A.	62.7	-	67.9	-	5.2	8.3%	95.1	10.9%
Auto	447.8	5.1	476.8	1.8	29.0	6.5%	651.1	8.8%
Other	180.9	3.1	155.0	1.2	-25.9	-14.3%	216.4	-1.0%
Total	910.0	73.6	866.4	25.1	-43.5	-4.8%	1,212.0	0.3%

(Notes)

Including loss adjustment expenses in the above table

[Progress towards November full-year projections]

- Fire:
 - ➔ Net incurred losses were below November projections due to fewer natural catastrophes and large losses.
- Marine:
 - ➔ Slightly increased versus November projections due to reversal from COVID-19 effects and increase in small size losses.
- P.A.:
 - ➔ In line with November projections despite increasing year on year due to reversal of COVID-19 effects.
- Auto:
 - ➔ Expecting decrease in the impact from COVID-19 (decrease in losses) towards the end of FY, performed within expectations in relation to November projections.
- Other specialty:
 - ➔ Net incurred losses were below November projections due to decrease in overseas losses.

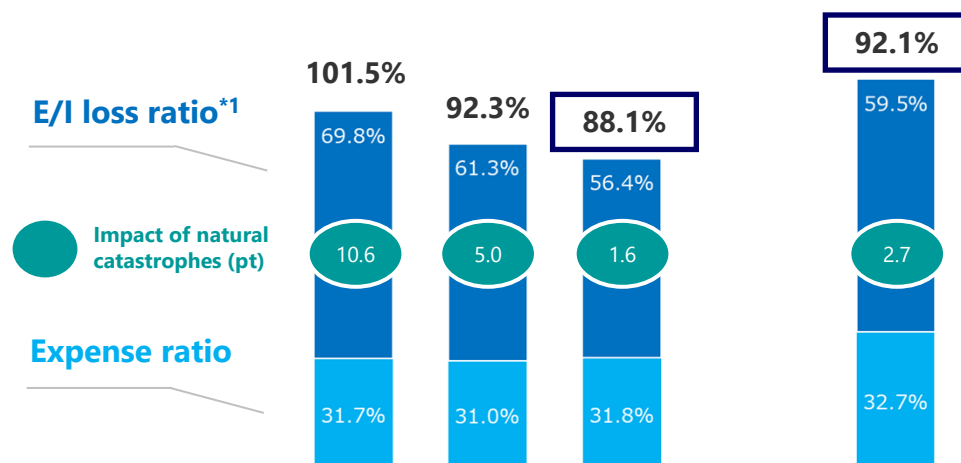
Domestic Non-Life 4: TMNF Combined Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



- Expense ratio was steady, while E/I loss ratio and combined ratio were below November projections.
- Year on year, expense ratio rose, while E/I loss ratio and combined ratio fell due to fewer natural catastrophes, etc.

Combined Ratio (private insurance E/I basis)



[Progress towards November full-year projections]

- E/I loss ratio:
 - Performance was below November projections due to the lower-than-expected net incurred losses for natural catastrophes, etc.
- Expense ratio:
 - Corporate expense ratio (11.0%) made steady progress in relation to November projections with expected growth investment, etc., in 4Q.
 - Agency commission ratio (20.8%) made steady progress in relation to November projections.
- Combined Ratio:
 - Performance was below November projections due to the above factors.

(billions of JPY)

	FY2019 3Q Results	FY2020 3Q Results	FY2021 3Q Results	YoY Change	FY2021 Projection (November projection)
Net premiums written	1,476.2	1,504.8	1,545.5	40.7	2,066.6
Net premiums earned ^{*2}	1,440.5	1,484.9	1,537.4	52.4	2,038.5
Net incurred losses ^{*1}	1,005.1	910.0	866.4	-43.5	1,212.0
Business expenses	468.4	466.8	491.2	24.4	675.6
Corporate expenses	168.8	155.2	169.6	14.3	244.4
Agency commissions	299.5	311.5	321.5	10.0	431.1

*1 Including loss adjustment expenses

*2 Excluding provision for nat-cat underwriting reserves

E/I loss ratio*1

	FY2020 3Q Results	FY2021 3Q Results	YoY Change	FY2021 Projection (November projection)
Fire	80.7%	50.0%	-30.7pt	60.7%
Marine	61.9%	69.0%	7.1pt	64.8%
P.A.	50.9%	55.5%	4.6pt	56.6%
Auto	54.5%	57.1%	2.6pt	58.4%
Other	70.0%	58.0%	-11.9pt	62.1%
Private insurance Total	61.3%	56.4%	-4.9pt	59.5%

Domestic Non-Life 5: TMNF Asset Management Results

Consolidated	Domestic Life
Domestic Non-Life	International



- Net investment income and other exceeded November projections mainly due to the higher-than-expected sales of business-related equities.

(billions of JPY)

	FY2020 3Q Results	FY2021 3Q Results	YoY Change	FY2021 Projection (November projection)	Progress rate
Net investment income and other	134.6	169.2	34.6	194.8	86.9%
Net investment income	159.7	197.6	37.9	231.3	85.4%
Net interest and dividends income	101.0	128.5	27.4	154.2	83.3%
Interest and dividends	128.1	152.5	24.3	185.6	
Dividends from domestic stocks	52.3	59.0	6.6	60.1	
Dividends from foreign stocks	38.3	45.3	6.9	62.1	
Income from domestic bonds	13.3	12.4	- 0.9	16.2	
Income from foreign bonds	1.9	1.7	- 0.1	2.2	
Income from other domestic securities*1	0.3	0.3	0.0	0.4	
Income from other foreign securities*2	12.9	24.8	11.8	33.4	
Transfer of investment income on deposit premiums	- 27.0	- 23.9	3.1	- 31.3	
Net capital gains	58.6	69.1	10.4	77.0	89.7%
Gains/Losses on sales of securities	71.7	75.6	3.9	83.7	
Impairment losses on securities	- 6.3	- 4.7	1.6	- 3.7	
Impairment losses on domestic stocks	- 1.8	- 1.5	0.2	- 1.4	
Impairment losses on foreign securities	- 4.5	- 2.5	2.0	- 1.6	
Gains/Losses on derivatives	- 8.0	- 12.5	- 4.4	- 4.6	
Foreign exchange gains/losses	0.7	9.9	9.2	0.8	
Others	0.6	0.7	0.1	0.8	
Other ordinary income and expenses	- 25.0	- 28.4	- 3.3	- 36.5	

[Progress towards November full-year projections]

- Net interest and dividends income:
 - ➔ Progress rate for the 3Q was high due to the timing of dividend payout from business-related equities, but in line with November projections for the full year.
- Net capital gains
 - ➔ Exceeded the November projections mainly due to the higher-than-expected sales of business-related equities.

Sales of business-related equities for the 3Q were JPY91.0bn (flat YoY), with capital gains of JPY73.0bn (+JPY2.0bn YoY).

*1 Income from domestic securities excluding domestic stocks and domestic bonds.

*2 Income from foreign securities excluding foreign stocks and foreign bonds.

Note: Plus and minus of the figures in the above table correspond to positive and negative to profit respectively.

- New policies ANP progressed steadily towards November projections.
- Steady progress was also made on business unit profit in relation to November projections when considering part of investment income from Delphi to be recorded in 4Q.

(billions of JPY)

	FY2020 3Q Results	FY2021 3Q Results	YoY		FY2021 Projection (November projection)	YoY %
			Change	%		
New policies ANP	30.0	37.3	7.3	24.5%	49.0	13.1%

	Results as of 2021/3E	Results as of 2021/12E	YoY		November projection as of 2022/3E	YoY %
			Change	%		
In-force policies ANP	819.9	812.4	- 7.5	- 0.9%	799.0	- 2.5%

	FY2020 3Q Results	FY2021 3Q Results	YoY		FY2021 Projection (November projection)	Progress
			Change	%		
Ordinary income	730.2	705.5	- 24.7	- 3.4%	925.0	
Insurance premiums and other	605.4	598.2	- 7.1	- 1.2%	809.0	
Net income	31.9	30.6	- 1.2	- 4.0%	47.0	65.2%
Ordinary profit	42.2	37.2	- 4.9	- 11.8%	56.0	
(-) Capital gains / losses	- 3.5	- 3.1	0.3	-	- 3.0	
(-) Non-recurring income / losses	- 0.9	- 0.4	0.4	-	- 0.0	
Core operating profit	46.6	40.8	- 5.8	- 12.5%	59.0	
Business unit profit	35.0	32.5	- 2.4	- 7.1%	48.0	67.8%

[Progress towards November full-year projections]

– New Policies ANP

- ➔ Steady progress was made towards November projections due to strong sales of installment variable annuities and new products (long term care annuity insurance, etc.)
(3Q growth of 24.5% includes a recovery from the COVID-19 impact in 3Q FY2020 and the recovery is already incorporated into November projections)

– In-force Policies ANP

- ➔ Premiums declined due to decrease from cancellations of corporate insurance, etc. exceeding the increase from new policies (already incorporated in November projections).

– Business Unit Profits

- ➔ Made steady progress in comparison with November projections when considering the dividends from assets managed by Delphi to be recorded in 4Q.
(Decreased by -JPY 2.4bn YoY due to increased profit contribution from in-force policies and decreased FX hedge costs offset by increase in initial costs due to strong sales.)

International 1: Net Premiums Written

Consolidated	Domestic Life
Domestic Non-Life	International



- Performance for the 3Q made steady progress in line with the November projections (Performance was strong primarily for North American entities such as TMHCC.)
- Year on year increase of +9.9% was achieved due to the implementation of growth measures for each business (rate increases and expanding underwriting, etc.)

(billions of JPY, except for %)

		FY2020 3Q Results	FY2021 3Q Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*5})	FY2021 Projections (November projection)	YoY % (Excluding FX effects ^{*5})
		As of end Sep. 2020	As of end Sep. 2021	Change	%		As of end Sep. 2021	
Applied FX rate (USD/JPY)		JPY 105.8	JPY 111.9				JPY 111.9	
Developed Markets	North America ^{*1}	862.2	1,033.2	171.0	19.8%	13.2%	1,311.0	10.6%
	PHLY	264.8	298.3	33.5	12.7%	6.5%	382.0	5.0%
	Delphi	221.8	251.7	29.8	13.5%	7.3%	318.0	5.2%
	TMHCC	324.9	424.5	99.6	30.7%	23.5%	527.0	17.8%
Emerging Markets	Europe ^{*2}	98.8	98.8	- 0.0	- 0.0%	- 9.2%	135.0	- 4.2%
	South & Central America	73.6	92.9	19.2	26.2%	15.6%	121.0	11.0%
	Asia & Oceania ^{*3}	128.4	140.6	12.2	9.5%	4.5%	189.0	5.1%
	Middle East & Africa	22.7	25.9	3.1	13.9%	- 2.0%	34.0	- 2.8%
Total Non-Life^{*4}		1,186.0	1,391.6	205.6	17.3%	10.1%	1,790.0	8.5%
Life		67.3	74.0	6.7	9.9%	5.6%	97.0	1.3%
Total		1,253.4	1,465.7	212.3	16.9%	9.9%	1,887.0	8.1%

(Ref.) Pure Reciprocal GWP

Pure	106.5	130.7	24.1	22.7%	16.0%
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The above figures of International Insurance Business are the total of foreign branches of TMNF, equity method investees, and nonconsolidated companies, etc., and are aligned with the disclosure format of our IR materials from before. (also apply to page 17.)

[3Q (Jan.–Sep.) Results]

- North America (see pages 19–21 for details on the three main companies)

PHLY: Strong performance due to solid renewal ratio and new policies in addition to achieving rate increases +11%.

Delphi: Strong performance for life and non-life business with new policies and awareness on improving profitability including rate increases.

TMHCC: Strong performance primarily by D&O and non-US business under favorable rate environment. Note that policy renewals achieved rate increase of +14% (excluding A&H, Surety, Credit).

*Note: North American corporate insurance market rate increase for the 3Q was about +7%*⁶

- Europe

TMK: In addition to rate increases, continued measures to stabilize earnings including reinsurance and disciplined underwriting and made progress as expected.

- South & Central America

Achieved solid increase by steadily capturing strong market growth.

- Asia & Oceania

Achieved solid increase due to reversal of COVID-19 effects.

*1: North American figures include European business of TMHCC, but do not include North American business of TMK.

*2: Figures of "Europe" include North American business of TMK, but do not include European business of TMHCC.

*3: Figures of "Asia & Oceania" include developed markets in Asia and Oceania.

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

*5: Excluding FX effects due to yen conversion.
(All of the above notes also apply to page 17.)

*6: Source: Willis Towers Watson

International 2: Business Unit Profits

Consolidated	Domestic Life
Domestic Non-Life	International



- Performance for the 3Q made progress above November projections which had conservatively incorporated natural catastrophes, etc. (Each entity made steady progress in profitability improvement, with strong performance in both underwriting and investment.)
- Year on year, profits rose +JPY 125.3bn, due to reversal from COVID-19 effects (c. +JPY 88bn, including insurance underwriting c. +JPY 58bn and investment c. +JPY 30bn) in addition to the above.

(billions of JPY, except for %)

		FY2020 3Q Results	FY2021 3Q Results	YoY		(Ref.) YoY % (Excluding FX effects)	FY2021 Projections (November projection)	Progress rate (Excluding FX effects)
Applied FX rate (USD/JPY)		As of end Sep. 2020	As of end Sep. 2021	Change	%		As of end Sep. 2021	
		JPY 105.8	JPY 111.9				JPY 111.9	
Developed Markets	North America	69.1	154.3	85.2	123.3%	110.6%	176.0	87.7%
	PHLY	21.5	33.4	11.9	55.3%	46.8%	41.0	81.7%
	Delphi	27.6	72.4	44.7	161.8%	147.5%	77.0	94.1%
	TMHCC	16.6	39.7	23.1	139.3%	126.2%	50.0	79.5%
	Europe	- 13.7	10.6	24.3	-	-	9.0	118.0%
Emerging Markets	South & Central America	8.2	5.4	- 2.8	- 33.8%	- 39.4%	7.0	78.5%
	Asia & Oceania	9.0	21.7	12.7	141.3%	139.5%	19.0	114.6%
	Middle East & Africa	1.1	- 0.1	- 1.3	- 112.2%	- 111.4%	0.0	-
Total Non-Life		66.9	186.4	119.5	178.5%	170.4%	205.0	91.0%
Life		- 1.1	3.7	4.9	-	-	1.0	376.8%
Pure		5.6	7.7	2.0	36.7%	29.2%	11.0	70.1%
Total		61.3	186.6	125.3	204.2%	193.4%	202.0	92.4%

[3Q (Jan. - Sep.) Results]

- North America (see pages 19-21 for details on the three main companies)
 - PHLY: Insurance underwriting achieved strong combined ratio of 95.5% due to profitability improvement measures, rate increases, and takedown of past reserves, etc., despite the impact of natural catastrophes.
 - Delphi: Life insurance performed strongly despite the impact of COVID-19 which was within expectation. Investment maintained strong yields as the revenue driver leveraging on superior asset management capabilities.
 - TMHCC: Strong underwriting performance with controlled combined ratio at 88.7% while achieving steady premium increase.
- Europe
 - TMK: Strong performance with the combined ratio for its mainstay Lloyd's business improving to below 90.0% through steady effect of rate increase and portfolio rebalancing to stabilize.
- South & Central America
 - Solid performance with steady rate increase, disciplined underwriting, and expanding investment income despite increased losses for autos due to reversal of COVID-19 effects.
- Asia & Oceania
 - Solid performance due to decrease in auto loss frequency with COVID-19.
- Life Insurance
 - Solid performance due to effect of decrease in underwriting reserves in relation to rise in interest rates.
- Pure
 - Despite the impact of Texas winter storm at the beginning of the year (*), revenue driving fee business made steady progress.

(*) Underwriting for some reinsurance from a subsidiary (run-off from April)

■ Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2020 3Q Results	FY2021 3Q Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*2})
			Change	%	
FX rates (USD/JPY)	As of end Sep. 2020	As of end Sep. 2021			
	JPY 105.8	JPY 111.9			
Net premiums written	264.8	298.3	33.5	12.7%	6.5%
Net premiums earned	259.2	279.8	20.6	8.0%	2.1%
Net incurred losses	176.2	181.9	5.7	3.2%	- 2.4%
Nat-Cat losses	13.4	24.4	10.9	81.4%	71.5%
Commissions / Other Underwriting expenses	76.6	85.4	8.7	11.4%	5.3%
Underwriting profit	6.3	12.5	6.1	97.2%	86.5%
Net investment income / loss	20.3	27.9	7.5	36.9%	29.4%
Business unit profits	21.5	33.4	11.9	55.3%	46.8%
Loss ratio ^{*1}	68.0%	65.0%	- 3.0pt	-	-
Expense ratio ^{*1}	29.6%	30.5%	0.9pt	-	-
Combined ratio ^{*1}	97.6%	95.5%	- 2.0pt	-	-

*1: Denominator used is net premiums earned.

*2: Excluding FX effects due to yen conversion.

<Commissions / other underwriting expenses, underwriting profit, expense ratio and combined ratio>
From FY2021, the method for calculating commissions / other underwriting expenses for the purpose of managerial accounting has been changed. Due to this, commissions / other underwriting expenses, underwriting profit, expense ratio and combined ratio for FY2020 were recalculated using the new calculation method.

This has not changed the bottom-line result.

International 4: Delphi Results

Consolidated	Domestic Life
Domestic Non-Life	International



Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2020 3Q Results	FY2021 3Q Results	YoY		(Ref.) YoY % (Excluding FX effects ³)
			Change	%	
FX rates (USD/JPY)	As of end Sep. 2020 JPY 105.8	As of end Sep. 2021 JPY 111.9			
Net premiums written	221.8	251.7	29.8	13.5%	7.3%
Net premiums earned	209.6	238.6	28.9	13.8%	7.6%
Net incurred losses	150.1	169.2	19.0	12.7%	6.5%
Nat-Cat losses	-	-	-	-	-
Commissions / Other Underwriting expenses	59.4	67.1	7.6	12.9%	6.7%
Underwriting profit	0.0	2.3	2.2	2525.3%	2381.7%
Net investment income / loss	77.9	138.6	60.7	78.0%	68.3%
Business unit profits	27.6	72.4	44.7	161.8%	147.5%
Loss ratio ²	71.6%	70.9%	-0.7pt	-	-
Expense ratio ²	28.4%	28.1%	-0.2pt	-	-
Combined ratio*1	100.0%	99.0%	-0.9pt	-	-

<The reason why the sum of underwriting profit and net investment income is not equal to business unit profits>

- This is because there are other ordinary income/losses that are not included in the left table.
- Other ordinary income/losses mostly consist of funding cost for the annuity business, which corresponds to net investment income/loss in the left table.

Net Premiums Written by Segment

(billions of JPY, except for %)

	FY2020 3Q Results	FY2021 3Q Results	YoY		(Ref.) YoY % (Excluding FX effects ²)
			Change	%	
FX rates (USD/JPY)	As of end Sep. 2020 JPY 105.8	As of end Sep. 2021 JPY 111.9			
Non-life	120.1	133.7	13.6	11.3%	5.3%
Life	101.6	117.9	16.2	16.0%	9.6%
Total	221.8	251.7	29.8	13.5%	7.3%

Loss Ratio by Segment*1

	FY2020 3Q Results	FY2021 3Q Results	Change
Non-life	74.8%	71.1%	- 3.7pt
Life	68.2%	70.7%	2.5pt
Total	71.6%	70.9%	- 0.7pt

*1: Denominator used is net premiums earned.

*2: Excluding FX effects due to yen conversion.

International 5: TMHCC Results

Consolidated	Domestic Life
Domestic Non-Life	International



Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2020 3Q Results	FY2021 3Q Results	YoY		(Ref.) YoY % (Excluding FX effects ²)
			Change	%	
FX rates (USD/JPY)	As of end Sep. 2020	As of end Sep. 2021			
	JPY 105.8	JPY 111.9			
Net premiums written	324.9	424.5	99.6	30.7%	23.5%
Net premiums earned	295.2	370.6	75.4	25.5%	18.7%
Net incurred losses	214.3	249.3	34.9	16.3%	9.9%
Nat-Cat losses	1.7	7.1	5.4	320.3%	297.3%
Commissions / Other Underwriting expenses	63.8	79.6	15.7	24.6%	17.8%
Underwriting profit	4.4	29.7	25.2	560.6%	524.4%
Net investment income / loss	16.6	20.3	3.7	22.4%	15.7%
Business unit profits	16.6	39.7	23.1	139.3%	126.2%
Loss ratio ^{*1}	72.6%	67.3%	- 5.4pt	-	-
Expense ratio ^{*1}	21.6%	21.5%	- 0.2pt	-	-
Combined ratio ^{*1}	94.3%	88.7%	- 5.5pt	-	-

Net Premiums Written by Segment

(billions of JPY, except for %)

	FY2020 3Q Results	FY2021 3Q Results	YoY		(Ref.) YoY % (Excluding FX effects ²)
			Change	%	
FX rates (USD/JPY)	As of end Sep. 2020	As of end Sep. 2021			
	JPY 105.8	JPY 111.9			
Non-life : North America	122.1	164.4	42.2	34.6%	27.3%
A&H	113.9	129.1	15.2	13.4%	7.2%
International	88.9	130.9	42.0	47.3%	39.3%
Total	324.9	424.5	99.6	30.7%	23.5%

Loss Ratio by Segment^{*1}

	FY2020 3Q Results	FY2021 3Q Results	Change
Non-life : North America	82.6%	69.7%	-12.9pt
A&H	79.0%	78.2%	-0.8pt
International	49.2%	50.6%	1.4pt
Total	72.6%	67.3%	-5.4pt

*1: Denominator used is net premiums earned.

*2: Excluding FX effects due to yen conversion.



Reference

Consolidated Results: 3Q Adjusted Net Income (YoY Change)

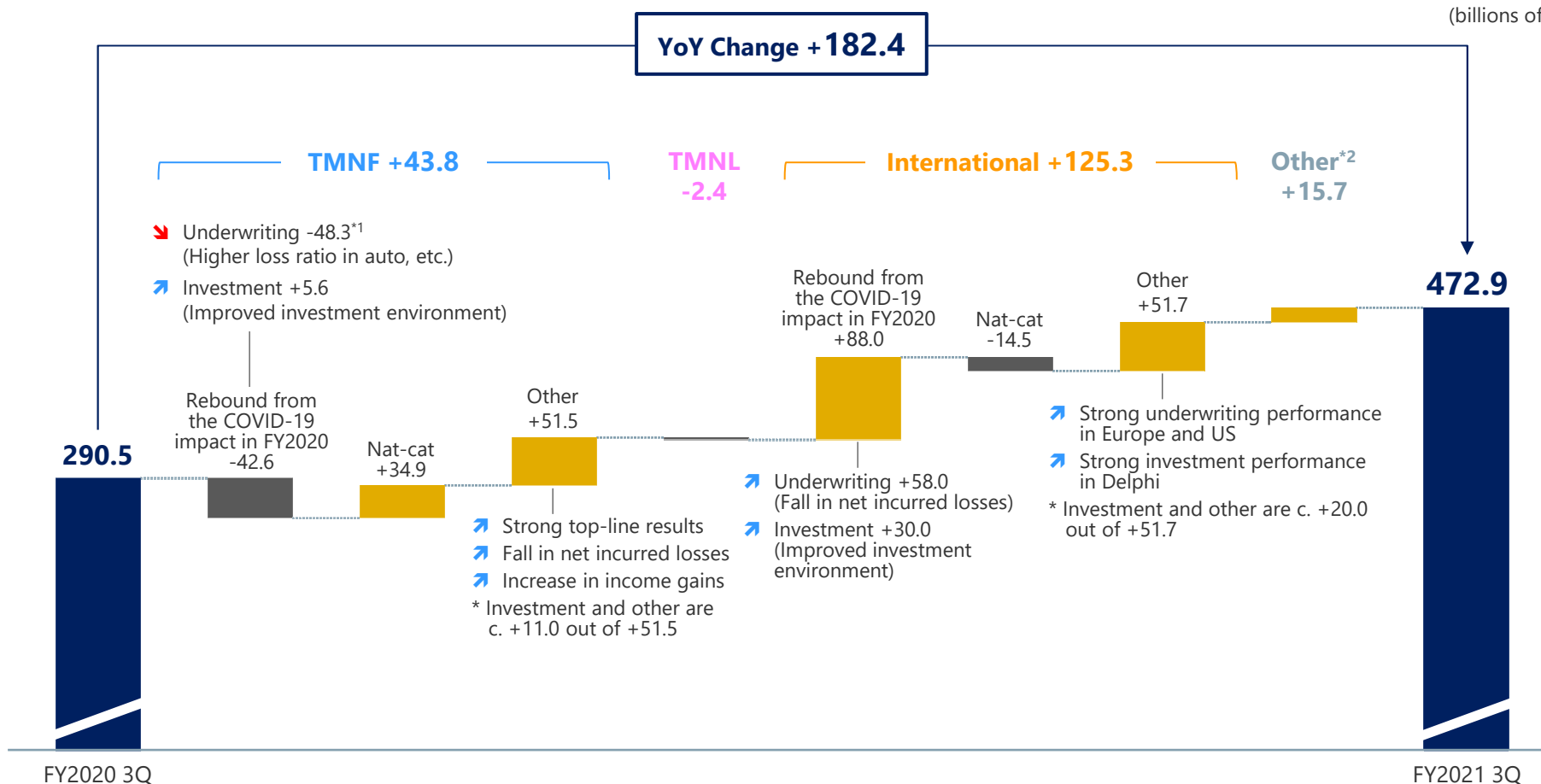
Consolidated	Domestic Life
Domestic Non-Life	International



Adjusted net income for 3Q rose +JPY 182.4bn YoY to JPY 472.9bn mainly due to strong underwriting and investment performance both at TMNF and overseas, in addition to a rebound from the COVID-19 impact overseas and less natural catastrophes in Japan

* Breakdown by business unit profits

(billions of JPY)



*1: Based on new definition (from FY2021) excluding provision/reversal of underwriting result for the first tear

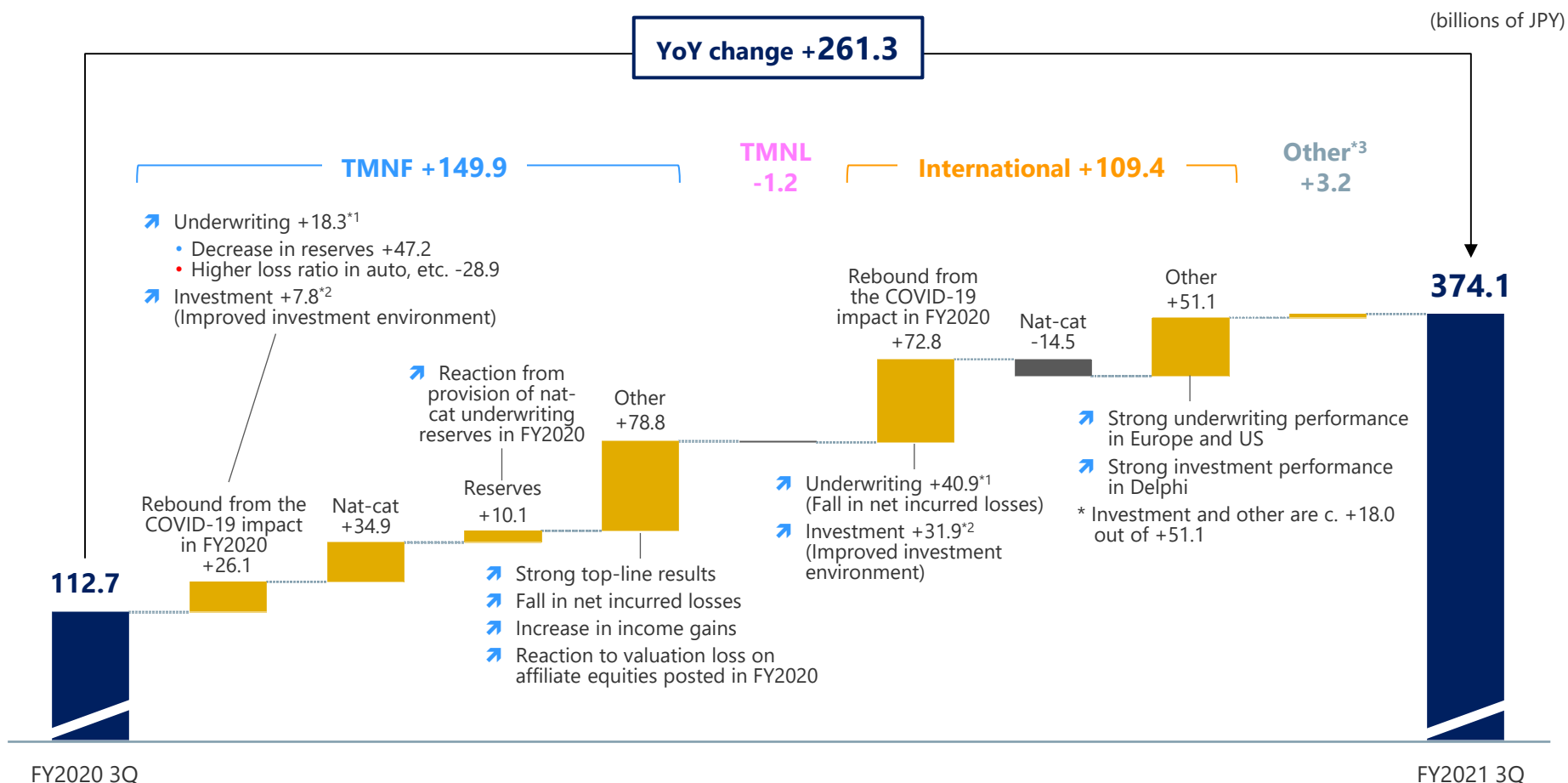
*2: Domestic non-life other than TMNF, finance and other businesses, and gains/losses on sale of business-related equities, etc.

Consolidated Net Income – 3Q results (YoY Change)

Consolidated	Domestic Life
Domestic Non-Life	International



Consolidated net income for 3Q rose +JPY 261.3bn YoY to JPY 374.1bn mainly due to strong underwriting and investment performance both at TMNF and overseas, in addition to a rebound from the COVID-19 impact including a fall in reserves and less natural catastrophes



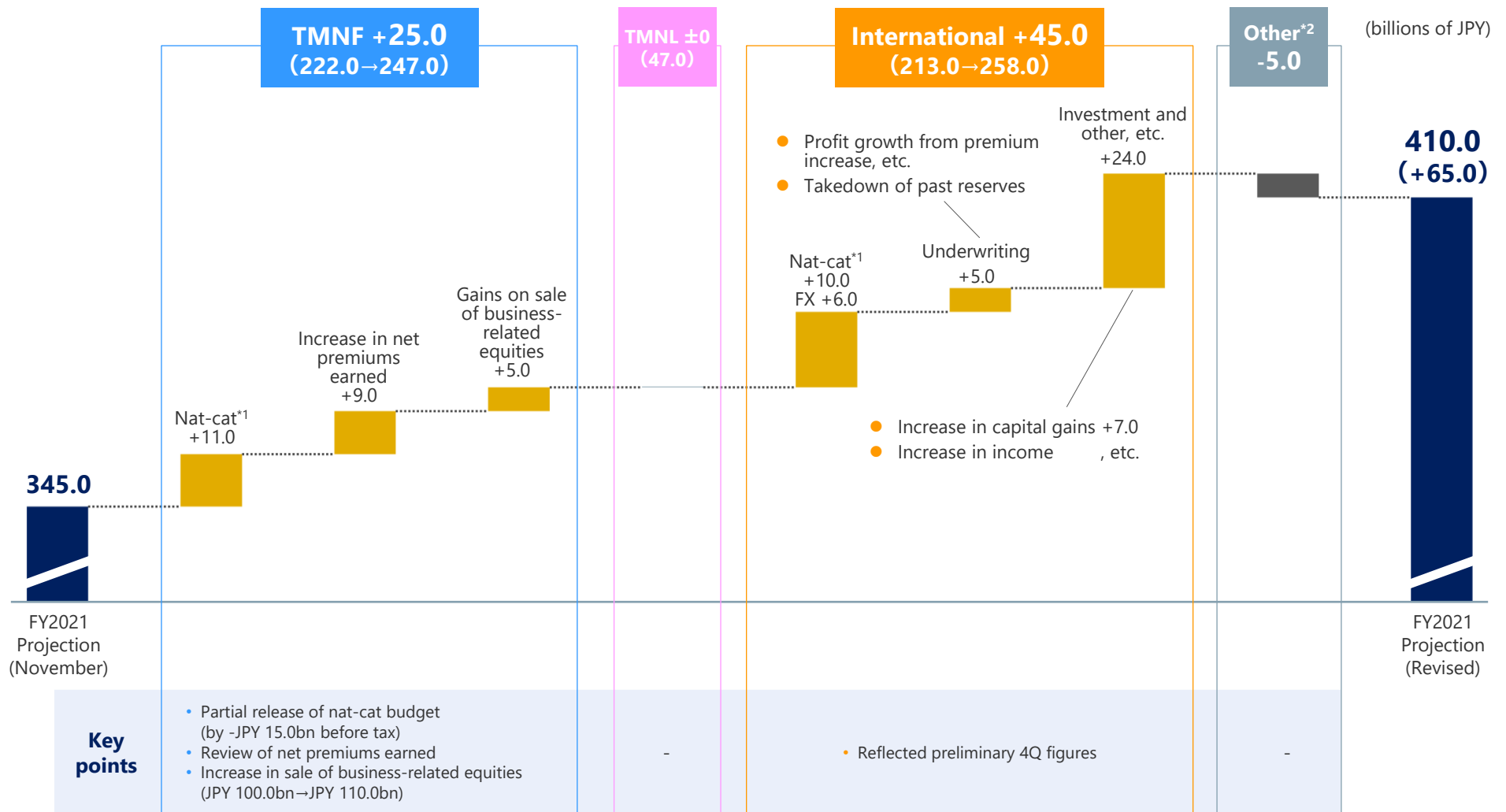
*1: There is a difference in the amounts of rebound from the COVID-19 impact between consolidated net income and business unit profits as the former recognizes gains/losses of overseas operations posted at TMNF while the latter allocates them to the International segment.
 *2: There is a difference in the amounts of rebound from the COVID-19 impact between consolidated net income and business unit profits as the former recognizes valuation losses on business investments at TMNF and recognized allowance for doubtful accounts at international, which is allocated in underwriting on a business unit profit basis.
 *3: Domestic non-life other than TMNF, finance and other businesses, and consolidation adjustment, etc.

Consolidated Net Income – Full-year Projections (Change from November Projections)

Consolidated	Domestic Life
Domestic Non-Life	International



Full-year projections for consolidated net income was revised upward by +JPY 65.0bn to JPY 410.0bn considering 3Q results and current strong performance



*1: See page 7 for the natural catastrophe budget.

*2: Domestic non-life other than TMNF, financial and other businesses, consolidation adjustments, etc.

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
- Calculation methods have been partially revised from FY2021 to enhance transparency and comparability

Business Unit Profit

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
- KPIs for life insurance business are based on Net Income from FY2021

<Main differences>

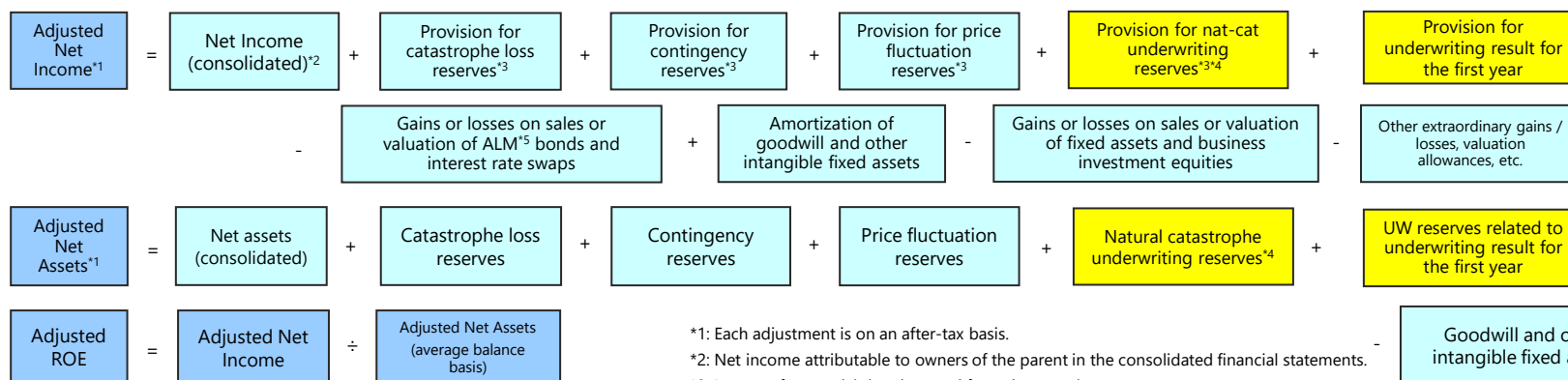
		Adjusted Net Income	Business Unit Profit
Domestic Non-life	Gains or losses on sales of business-related equities	Included	Excluded
	Provision for reserves of capital nature, etc.	Excluded	Excluded
Other than the above	Amortization expense of goodwill and other intangible fixed assets	Excluded	Excluded

Definition of KPIs 2



*Definition been partially revised from FY2021 to enhance transparency and comparability (parts highlighted in yellow)

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



*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.

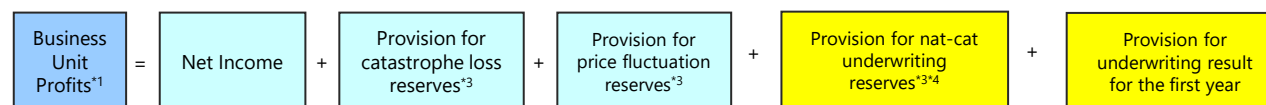
*4: Unearned fire insurance premiums corresponding to large natural catastrophe risk.

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

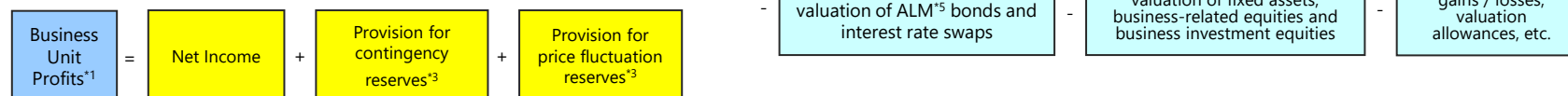
*6: For the overseas life insurance companies, Business Unit Profit is calculated by using the definition in Other businesses.

Definition of Business Unit Profits

Non-life insurance business

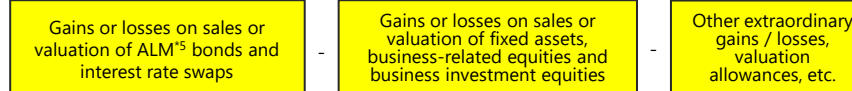


Life insurance business^{*6}



Other businesses

Net income determined in accordance with financial accounting principles



Definition of Net Asset Value



Reconciliation of Adjusted Net Income



● Reconciliation ^{*1}

Note: Factors positive to profit are shown with a plus sign

	FY2020 3Q Results	FY2021 3Q Results	YoY Change	FY2020 Results	FY2021 Projections		
					November Projection (①)	Revised (②)	②-①
Net income attributable to owners of the parent (consolidated)	112.7	374.1	261.3	161.8	345.0	410.0	65.0
Provision for catastrophe loss reserves ^{*2}	+ 36.5	+ 43.3	6.7	+ 53.2	+ 52.0	+ 52.0	-
Provision for contingency reserves ^{*2}	+ 1.1	+ 0.6	- 0.5	+ 1.4	+ 0.0	+ 0.0	-
Provision for price fluctuation reserves ^{*2}	+ 5.3	+ 5.5	0.2	+ 7.1	+ 7.0	+ 7.0	-
Provision for nat-cat underwriting reserve ^{*2,3}	+ 6.4	- 1.5	- 8.0	+ 5.9	- 1.0	- 1.0	-
Provision for underwriting result for the first year	+ 40.3	- 20.6	- 61.0	+ 57.5	- 12.0	- 12.0	-
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+ 2.6	+ 0.6	- 2.0	+ 3.6	+ 1.0	+ 1.0	-
Gains or losses on sales or valuation of fixed assets and business investment equities	+ 8.6	- 0.4	- 9.1	+ 8.2	- 0.0	- 0.0	-
Amortization of goodwill and other intangible fixed assets	+ 66.8	+ 71.0	4.1	+ 88.1	+ 96.0	+ 96.0	-
Other extraordinary gains/losses, valuation allowances, etc.	+ 9.7	+ 0.4	- 9.3	+ 12.4	+ 0.0	+ 5.0	5.0
Adjusted Net Income	290.5	472.9	182.4	399.6	490.0	560.0	70.0

(billions of JPY)

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

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

*3 Unearned premiums for fire insurance corresponding to the risk of large-scale natural catastrophes.

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

Adjusted Net Assets / Adjusted ROE



(billions of JPY)

Adjusted Net Assets^{*1}

	FY2020 Results	FY2021 Projections		
		November Projection (①)	Revised (②)	②-①
Net assets (consolidated)	3,664.0	3,987.0	4,074.0	87.0
Catastrophe loss reserves	+744.7	+796.0	+796.0	-
Contingency reserves	+43.1	+43.0	+43.0	-
Price fluctuation reserves	+92.2	+99.0	+99.0	-
Nat-Cat underwriting reserves	+22.5	+20.0	+20.0	-
Provision of underwriting result for the first year	+84.8	+72.0	+72.0	-
Goodwill and other intangible fixed assets	-851.7	-806.0	-833.0	-27.0
Adjusted Net Assets	3,799.8	4,215.0	4,274.0	59.0

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

*2 Average balance basis

Adjusted ROE

	FY2020 Results	FY2021 Projections		
		November Projection (①)	Revised (②)	②-①
Net income(consolidated)	161.8	345.0	410.0	65.0
Net assets(consolidated)^{*2}	3,518.0	3,825.0	3,869.0	44.0
Financial accounting basis ROE	4.6%	9.0%	10.6%	1.6pt

	FY2020 Results	FY2021 Projections		
		November Projection (①)	Revised (②)	②-①
Adjusted Net Income	399.6	490.0	560.0	70.0
Adjusted Net Assets^{*2}	3,542.3	4,007.0	4,037.0	30.0
Adjusted ROE	11.3%	12.2%	13.9%	1.7pt

Reconciliation of Business Unit Profits



(billions of JPY)

● Domestic Non-life*1 (TMNF)

	FY2020 3Q Results	FY2021 3Q Results	YoY	FY2021 Projections (November projection)
Net income for accounting purposes	96.5	246.4	149.9	222.0
Provision for catastrophe loss reserves ^{*2}	+35.0	+43.8	8.8	+54.3
Provision for price fluctuation reserves ^{*2}	+3.2	+3.3	0.0	+4.4
Provision for nat-cat underwriting reserves ^{*2,3}	+6.4	-1.4	-7.9	-1.6
Provision for underwriting result for the first year	+38.3	-20.0	-58.4	-11.5
Gains or losses on sales or valuation of ALM ^{*3} bonds and interest rate swaps	+2.1	-0.1	-2.3	+0.6
Gains or losses on sales or valuation of fixed assets, business-related equities, and business investment equities	-47.4	-52.8	-5.3	-59.1
Intra-group dividends	-37.5	-44.3	-6.8	-54.7
Other extraordinary gains/losses, valuation allowances, etc	+46.7	+12.7	-34.0	+21.2
Business Unit Profits	143.5	187.4	43.8	176.0

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

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

*3 Unearned premiums for fire insurance corresponding to the risk of large-scale natural catastrophes

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

*5 Extraordinary gains/losses, head office expenses, etc.

● Domestic Life*1

	FY2020 3Q Results	FY2021 3Q Results	YoY	FY2021 Projections (November projection)
Net income for accounting purposes	31.9	30.6	- 1.2	47.0
Provision for contingency reserves ^{*2}	+ 0.6	+ 0.3	- 0.3	+ 0.1
Provision for price fluctuation reserves ^{*2}	+ 1.9	+ 0.6	- 1.2	+ 0.9
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+ 0.4	+ 0.8	0.3	+ 0.5
Gains or losses on sales or valuation of fixed assets, business-related equities, and business investment equities	+ 0.0	+ 0.1	0.0	+ 0.0
Other extraordinary gains/losses, valuation allowances, etc	-	-	-	-
Business Unit Profits	35.0	32.5	- 2.4	48.0

● International Insurance*1

	FY2020 3Q Results	FY2021 3Q Results	YoY	FY2021 Projections (November projection)
Net income for accounting purposes	79.5	189.0	109.4	213.0
Adjustment of non-controlling interests		-1.4		
Difference of subsidiaries covered		-6.8		
Other adjustments ^{*5}		+5.9		
Business Unit Profits	61.3	186.6	125.3	202.0

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