

To Be a **Good Company**

TOKIO MARINE GROUP BUSINESS STRATEGY

MAY 26, 2022



Tokio Marine Holdings

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◆ Abbreviations used in this material

| | | | |
|------|---|-------|---------------------------|
| TMNF | : Tokio Marine & Nichido Fire Insurance Co., Ltd. | PHLY | : Philadelphia |
| NF | : Nisshin Fire & Marine Insurance Co., Ltd. | DFG | : Delphi |
| TMNL | : Tokio Marine & Nichido Life Insurance Co., Ltd. | TMHCC | : Tokio Marine HCC |
| | | TMK | : Tokio Marine Kiln |
| | | TMSR | : Tokio Marine Seguradora |

◆ “Normalized basis” in the material generally refers to the definition where natural catastrophes are adjusted to average annual level (other adjustments will be stated in the text)

Accelerates Profit Growth with Confidence

- ◆ Achieved and targeting top-class EPS growth among global peers in FY2021 at +47% (15% in normalized basis) and at +9% (+5%, excluding FX*) for FY2022 business plan with confidence by leveraging enhanced competences
- ◆ For inorganic growth, we continue patiently looking for opportunities to execute high-quality large-scale M&As.
Room for bolt-on M&A; steadily exercise with our strength

*: Excluding FX effect due to yen conversion

Dividend Growth with Disciplined Capital Policy

- ◆ Dividend per share increased by +28% (FY2020 JPY200 to FY2021 JPY255) and +18% (FY2021 JPY255 to FY2022 JPY300) for FY2021 and FY2022, respectively.
Maintain high growth with growth in moving average of source of dividends*
- ◆ Sufficient ESR as of end of March 2022 at 128% (125% after share buyback).
Execute capital level adjustment in a disciplined manner and, at this point, plan to repurchase our own shares of JPY100.0bn within FY2022 in a flexible manner

*: 5-year average net income

High-Quality Management

- ◆ Further Improve “Integrated Group Management” in its seventh year for the next medium to long term target
- ◆ Further increase corporate value with organic growth expected as world’s top-class P&C insurer together with inorganic growth and synergies
- ◆ Enhance ROE and equity spread with profit growth, disciplined capital policy, and further divestment of business-related equities
- ◆ Increase corporate value by proactively addressing social issues, especially climate change issues

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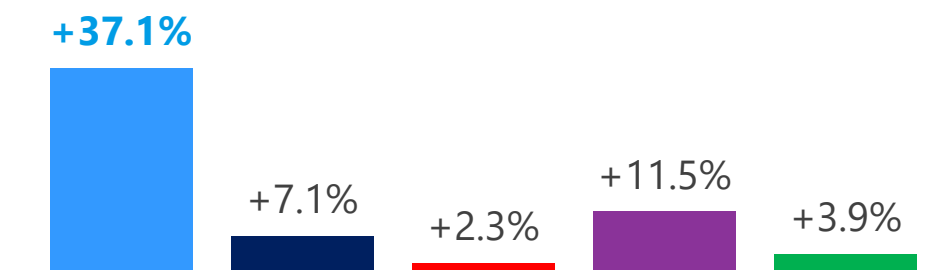
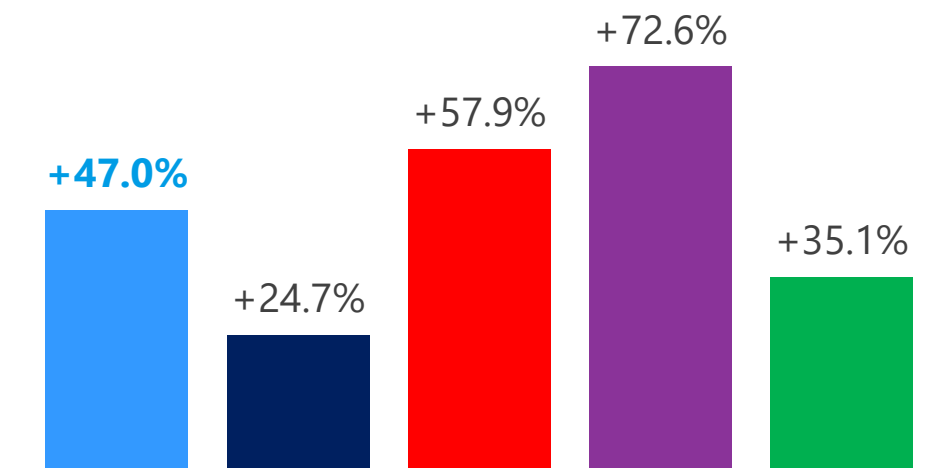
FY2021 Results (1)

- Top-class EPS growth among global peers in FY2021 at +47.0% YoY (+15.2% in normalized basis) and +37.1% (+18.4%) vs FY2019 before COVID-19

EPS Growth (2020 vs 2021)

EPS Growth (2019 vs 2021 CAGR)

■ Tokio Marine ■ Peer 1 ■ Peer 2 ■ Peer 3 ■ Peer 4



| | | | | | |
|--------------------|--------|--------|--------|--------|--------|
| Profit*1 | +44.7% | +24.1% | +58.1% | +68.1% | +35.4% |
| Number of Shares*2 | -1.7% | -0.5% | +0.1% | -2.6% | +0.2% |

| | | | | |
|--------|-------|-------|-------|-------|
| +35.5% | +6.1% | +2.3% | +9.5% | +4.1% |
| -1.2% | -0.9% | +0.0% | -1.8% | +0.2% |

Peer: Allianz, AXA, Chubb, Zurich

*1: Profit in numerator is adjusted net income for Tokio Marine and KPI for peers

*2: Share buyback / capital increase

Source: Company data, Bloomberg

FY2021 Results (2)

- Both adjusted net income and adjusted ROE on normalized basis exceeded medium- and long-term target of above JPY500.0bn and 12%

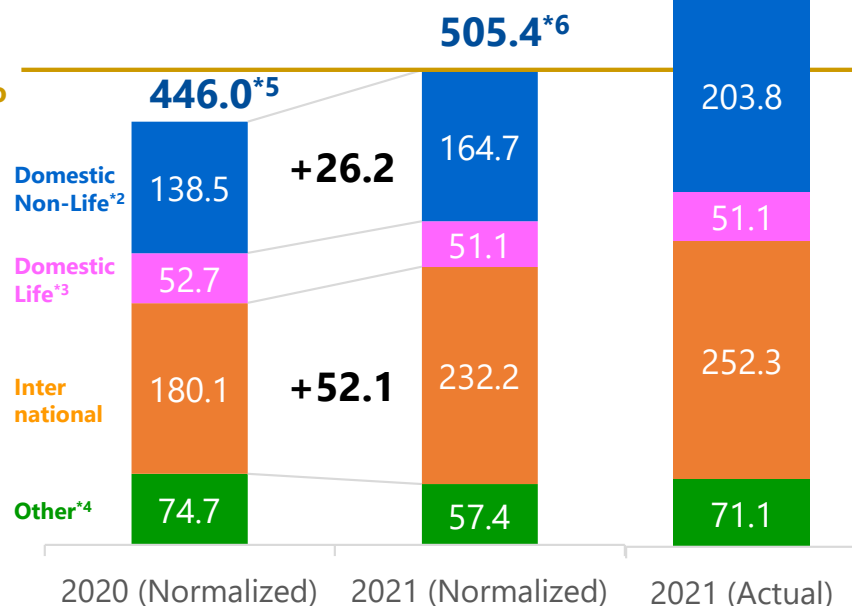
Adjusted Net Income^{*1}

(Reference) (billions of JPY)

578.3

500.0

(Medium- to long-term target)

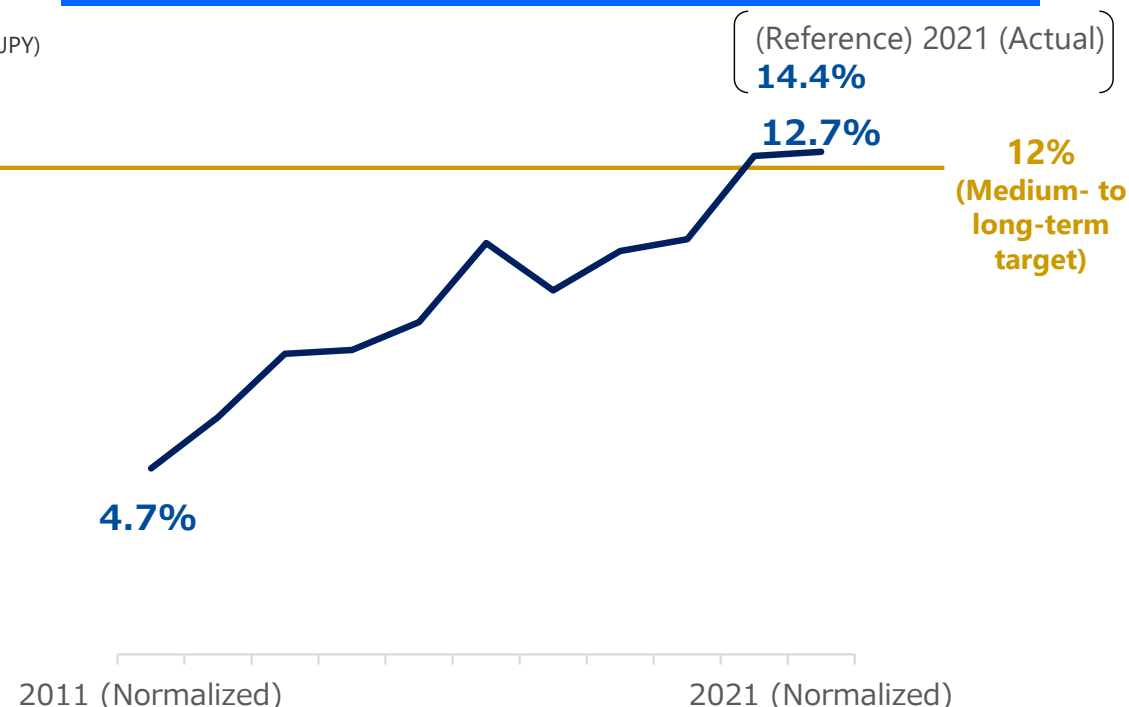


Adjusted ROE

(Reference) 2021 (Actual)
14.4%

12.7%

12%
(Medium- to long-term target)



*1: Adjusted net income is the sum of business unit profits

*2: Domestic Non-Life: TMNF (same applies hereafter)

*3: Domestic Life: TMNL (same applies hereafter)

*4: Other domestic non-life, financial and other businesses, and sale of business-related equities (not included in Business Unit profits), etc. (same applies hereafter)

*5: The impact of one-time factors, etc. (-JPY46.4bn) (natural catastrophes c. -JPY11.0bn; COVID-19 c. -JPY30.0bn, FX rate c. -JPY6.0bn) is deducted from the 2020 result of JPY399.6bn.

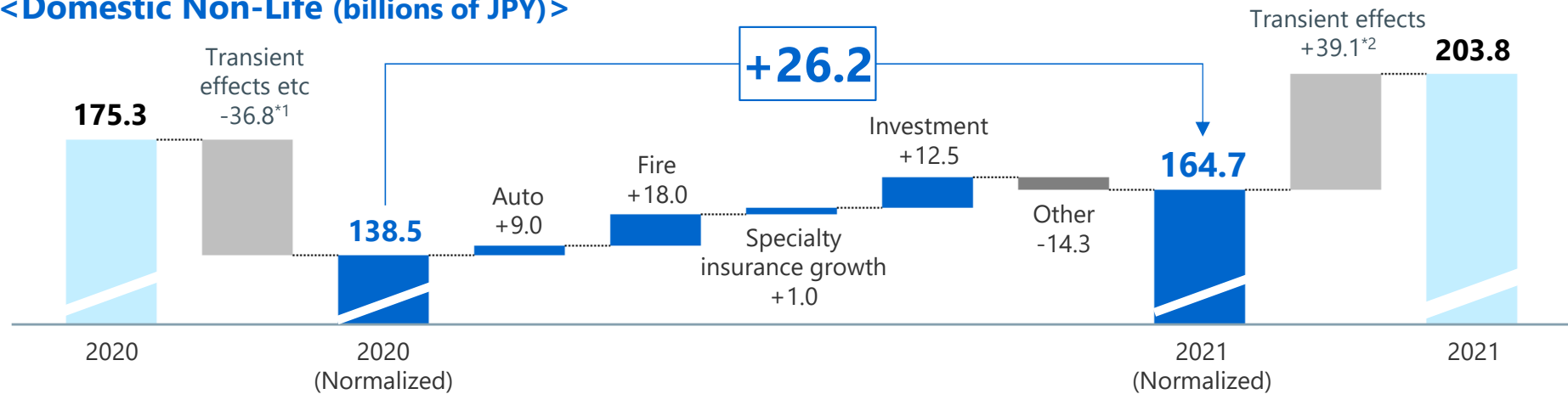
*6: The impact of the following one-time factors (+JPY72.9bn) is deducted from the 2021 result of JPY578.3bn:

1) Natural catastrophes c. +JPY17.0bn; 2) Capital gains in North America, etc. c. +JPY24.0bn, 3) COVID-19 c. +JPY23.0bn, 4) Capital gains on sale of business-related equities c. +JPY9.0bn (for the sale amount exceeding JPY100.0bn)

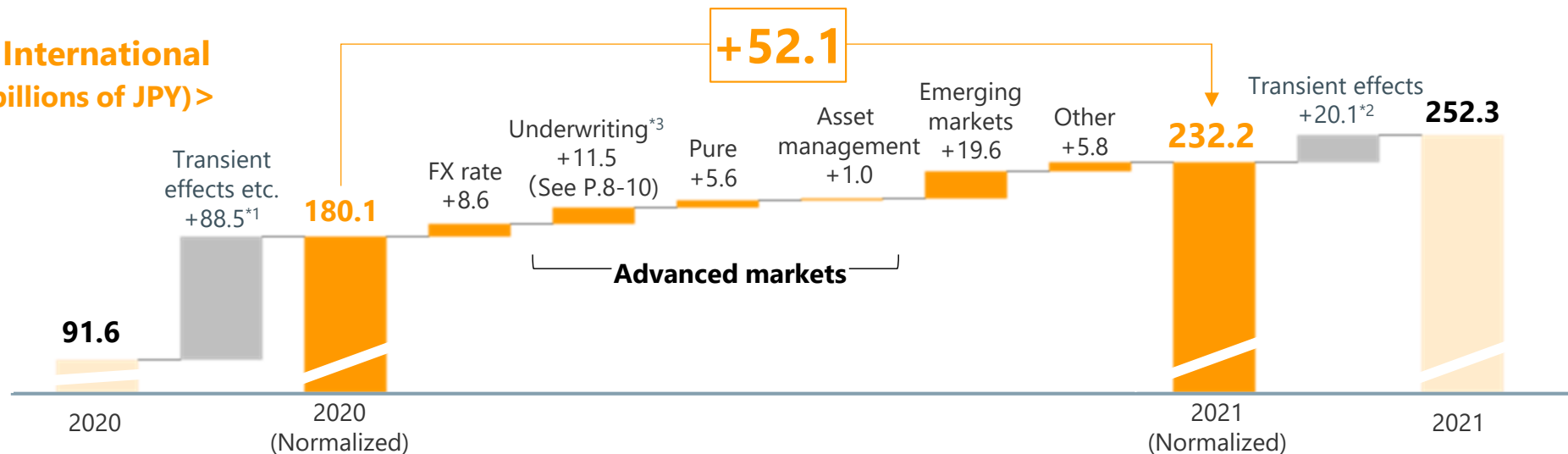
Factors of Change in Adjusted Net Income

- The growth driver is an increase in underwriting profit mainly resulting from disciplined underwriting in fire including rate increases (Domestic Non-Life), disciplined underwriting including rate increases leveraging the hard market environment, PHLY's profitability recovery, and TMK's turnaround (International).

<Domestic Non-Life (billions of JPY)>



<International (billions of JPY)>



*1: Domestic: COVID-19 c. -JPY56.0bn, natural catastrophe c. +JPY19.0bn. International: COVID-19 c. +JPY92.0bn, natural catastrophe c. -JPY10.0bn, FX c. +JPY6.0bn

*2: Domestic: COVID-19 c. +JPY20.0bn, natural catastrophe c. +JPY19.0bn. International: capital gain, etc. c. +JPY24.0bn, natural catastrophe c. -JPY4.0bn

Copyright (c) 2022 Tokio Marine Holdings, Inc.*3: Estimated using the following formula: Topline x (1 - C/R) x (1 - tax rate)

FY2021 Profit Growth Drivers: Risk selection and Rate Increase in Int'l Business

- Enhanced product lines that satisfy our profit targets considering recent market hardening
- Maintain and increase margin with forward-looking rate increase to cover for loss-cost (realized above market rate increase)

Enhance Line of Business

Rate Increases

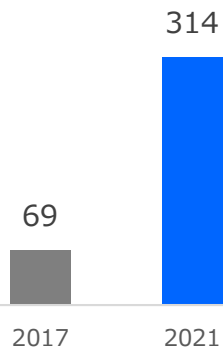


Top-line*1

(USD mn)

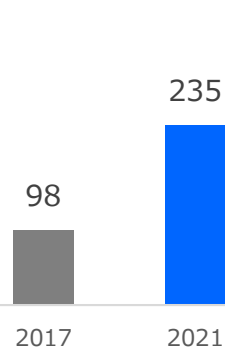
Marine & Energy (incl. renewables)

- Acquisition of GCube
- Expand operation



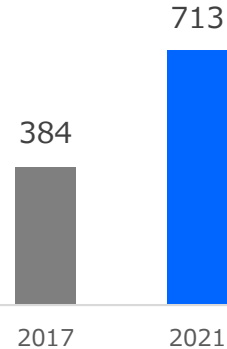
Professional Lines

- Acquisition of Qdos
- Organic growth

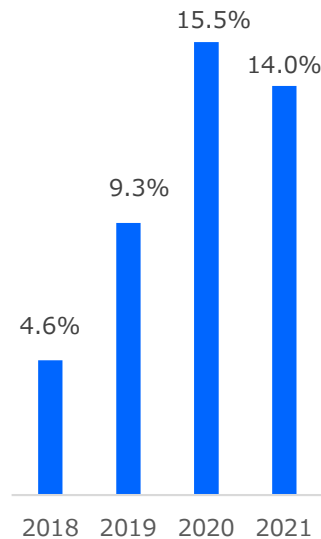


Financial Lines

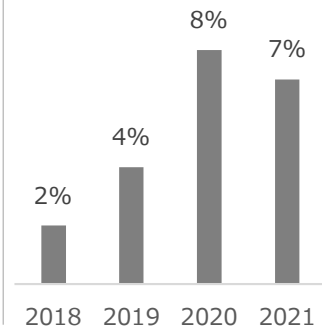
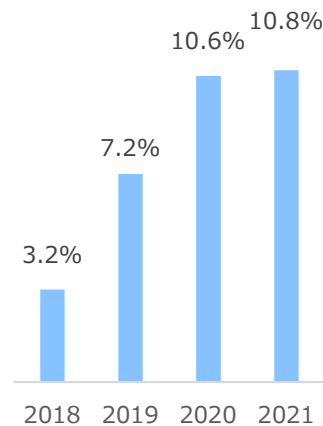
- Organic growth



*2



Market*3



*1: Top-line: Net premiums written

*2: Excluding A&H, Surety, Credit

*3: Source: Willis Towers Watson

FY2021 Profit Growth Drivers: PHLY's Recovery

- PHLY has been implementing proactive measures for 3 years to mitigate the risks and returning to sustainable profit growth trend (Social Inflation may accelerate again)

Measures

Rate Increases

- Forward-looking rate increases to cover loss-cost (see previous page)

Enhance disciplined underwriting

- Significant reduction of non-performing policies
- Significant reduction of high limit policies

Mitigate inflation risks

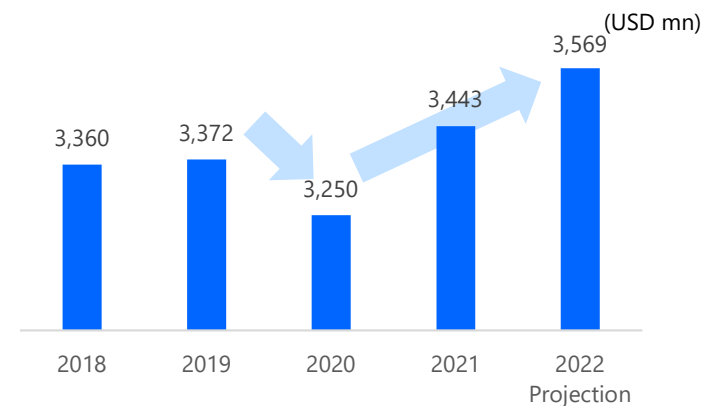
- Measure to accelerate settlement

[Reference] Implemented measures Reserves provision

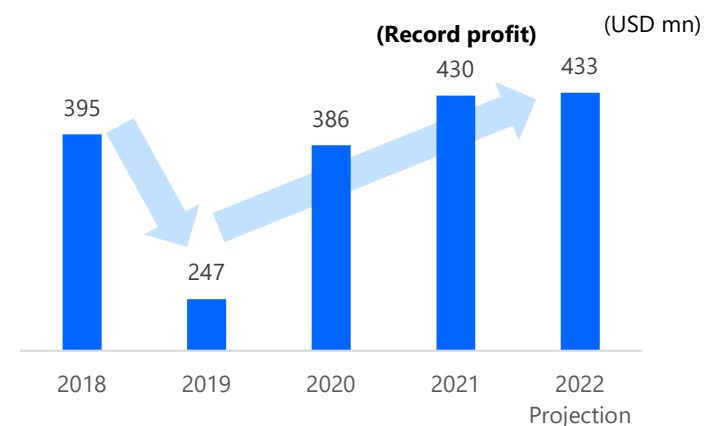
- Set as early as in FY2019 the provisions for the past reserve (\$273m)

Return to Growth Trend

Top-line*



Bottom-line*



*Top-line: Net premiums written. Bottom-line: Business unit profit

FY2021 Profit Growth Drivers: TMK's Turnaround

- As a result of executing profit improvement plan which targeted low 90% combined ratio regardless of natural catastrophe event, TMK achieved underwriting turnaround and accelerating profit growth again

Measures

Portfolio diversification

- Rebalance portfolio away from natural catastrophe exposure
- Grow in the business area where the company have strength, such as liability line etc.

Mitigate and control volatility

- Disciplined underwriting of underperforming businesses
- Review and strengthen reinsurance program
- Rate increases, capturing the hardening market

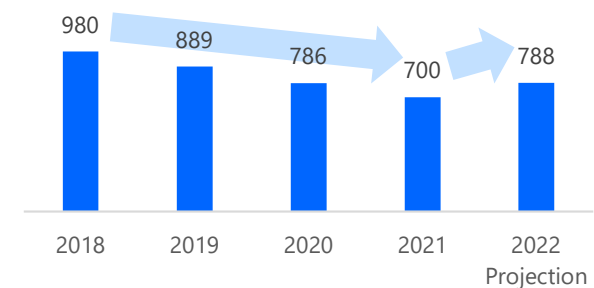
Enhance leadership and company culture

- TMHCC CFO Brad Irick appointed as CEO
- Matthew Shaw appointed as CUO, offering Lloyd's business experience

Turnaround

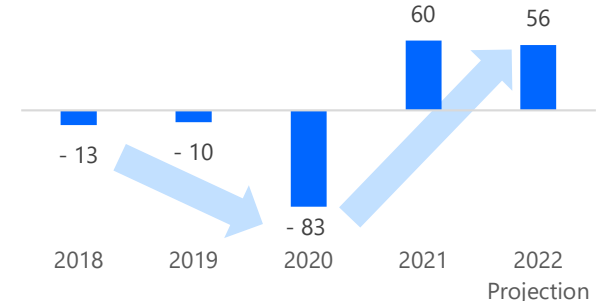
Top-line*

(GBP mn)



Bottom-line*

(GBP mn)



Combined Ratio

109% 110% 113% 93% 92%

*: Top-line: Net premiums written. Bottom-line: Business unit profit

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FY2022 Plan (Organic Growth)

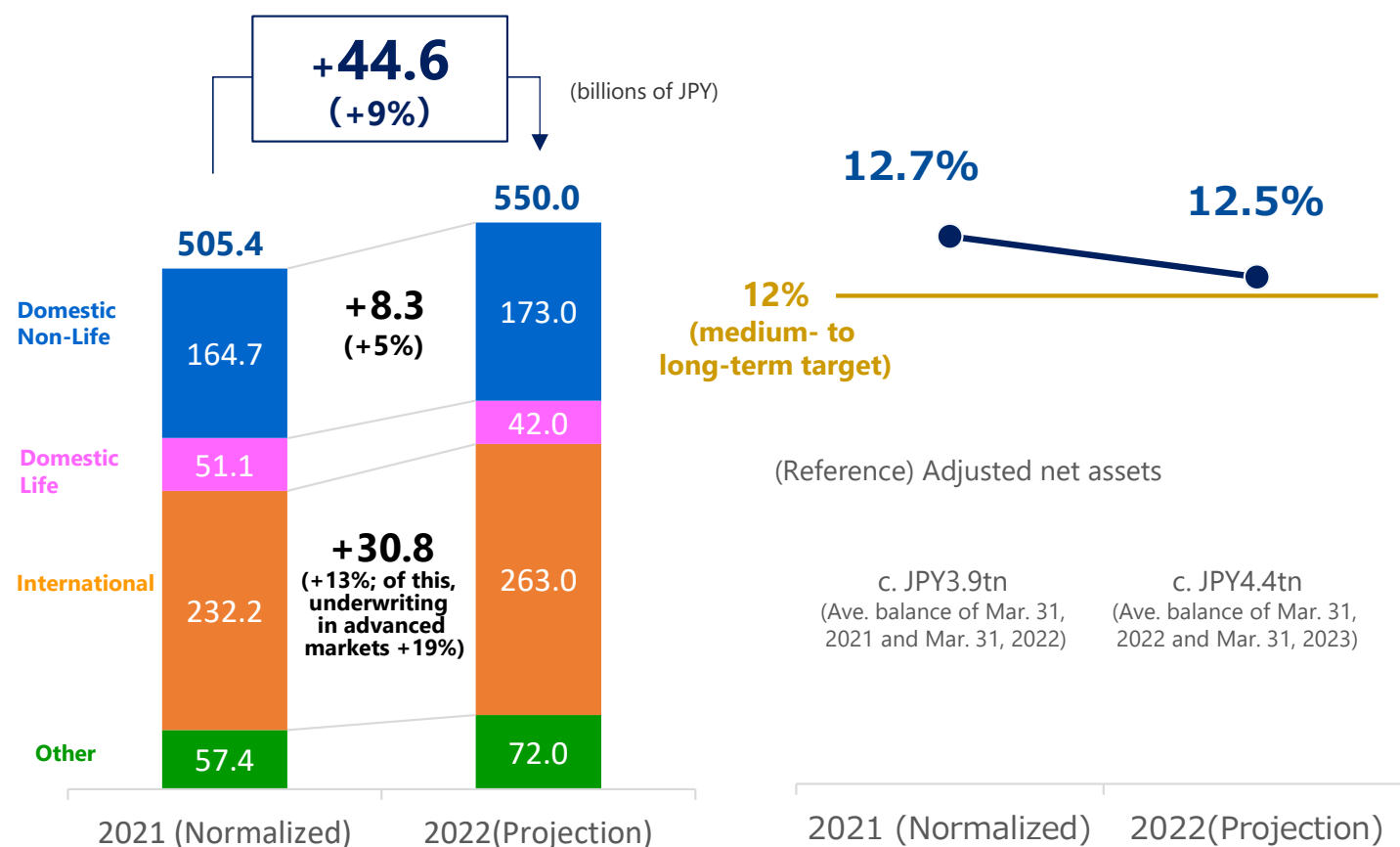
- The FY2022 profit plan (Organic Growth) aims for the world's top-level growth of +9% (or +5%*¹ excluding FX). We will achieve this plan with high probability (risk factors, such as large natural catastrophes and financial crisis, are not events unique to Tokio Marine).

FY2022 Plan for EPS Growth*²

Adjusted Net Income

Adjusted ROE

| | |
|---------------------|--|
| Tokio Marine | OG 9% (5%* ¹) + Share buyback |
| Peer 1 | 5-7% or more (1-2% with capital policy) |
| Peer 2 | 3-7% |
| Peer 3 | (Undisclosed) |
| Peer 4 | OG 5% or more + Share buyback |



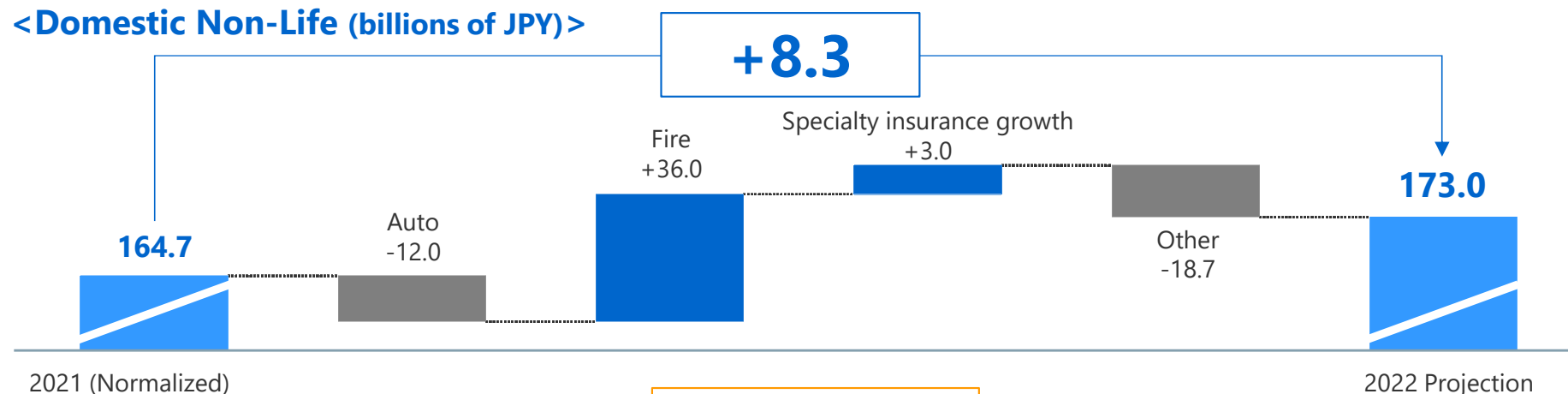
*1: Excluding FX effect due to yen conversion

*2: Adjusted net income (2021 vs 2022) for Tokio Marine, other peers are based on KPI for respective MTP

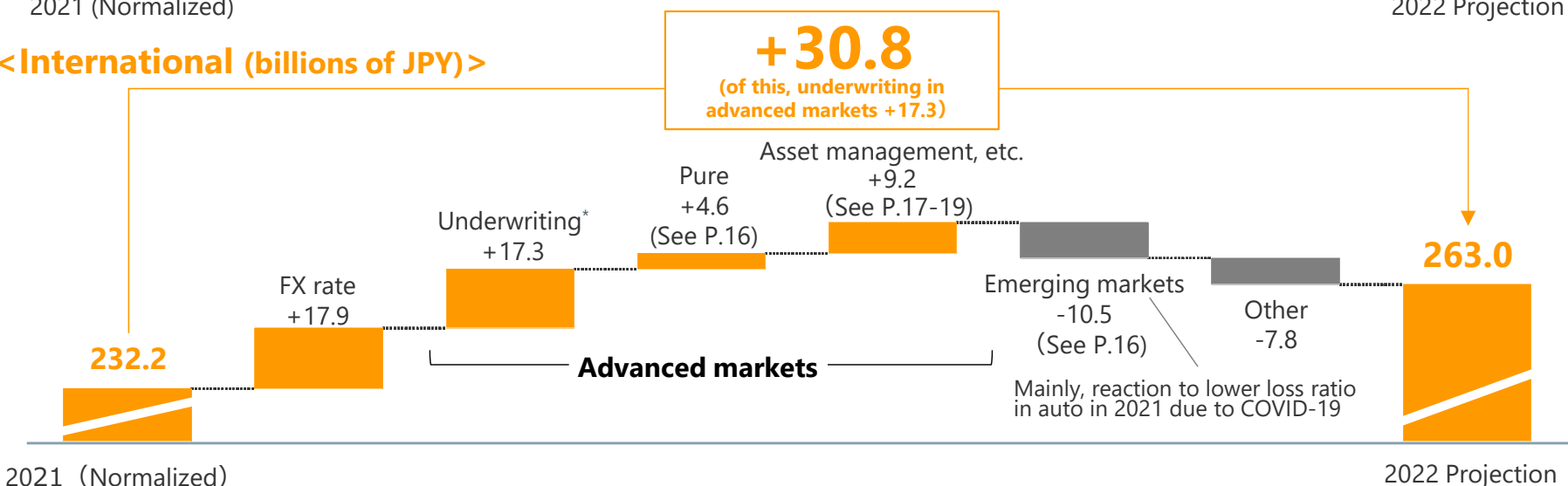
Factors of Change in Adjusted Net Income

- Domestic non-life (+JPY8.3bn) continues to be driven by disciplined underwriting including rate increases in fire and growth of specialty as in FY2021
- International (+JPY30.8bn) is also driven by the continued disciplined underwriting including rate increases leveraging the hard market environment, the growth of Pure and Caixa JV, and an increase in investment income (underwriting profit in advanced markets will grow +19%)

<Domestic Non-Life (billions of JPY)>



<International (billions of JPY)>

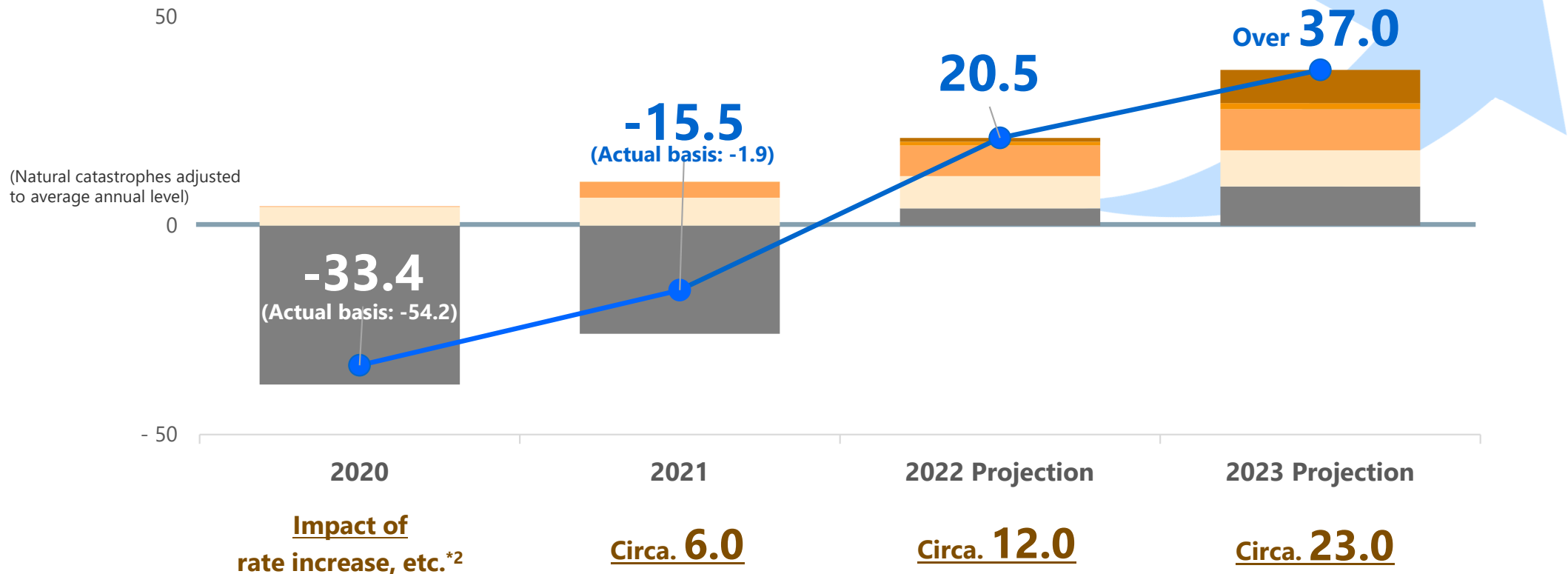


*: Estimated using the following formula: Topline x (1 - C/R) x (1 - tax rate)

FY2022 Profit Growth Drivers: Profit Improvement in domestic Fire

- Drivers for domestic fire insurance profit improvement are past/present/future rate increases and disciplined underwriting strategy (scheduled to implement product/rate revisions, incl. the shortening of insurance periods, in Oct. 2022)
- Implement cycle management for the earnings coverage of reinsurance based on economic rationale
- Ensure profitability while helping build a disaster-resilient society through comprehensive efforts incl. disaster prevention and mitigation

<Underwriting profit*1 (billions of JPY)>



Gap excl. rate increase
 2019 Revision
 2020 Revision
 2021 Revision
 2022 Revision (plan)
 Underwriting profit*1 (Normalized)

FY2022 Profit Growth Drivers: Profit Improvement in Domestic P&C

- Realized about -6% internal administration reduction, which is in line to the plan, leveraging digital technologies
- Reallocate the workforce for expanding top-line etc. to improve C/R (FY2023 : around 92%)

Initiatives to improve business efficiency

Reduction of internal administration*1

as of 2021 **-6%** ⇒ **Progress is in line**
(¥8-10bn p.a.)

2023 **-15%**
(Equivalent to ¥20-25 p.a.)

2026 **-20 to -30%**
(Equivalent to ¥30-50bn p.a.)

2021 2023 2026

Generating "workforce" by leveraging digital tools

L/R Improvement

See Page 14, 49

Profit improvement in Fire line

Loss prevention, disciplined underwriting etc.

| 2021*2 | 2022*2 |
|--|------------------------------|
| including rate increase -5.9pt (c. ¥18bn) | -15.5pt (c. ¥54bn) |

+

Top-line Expansion

See Page 50, 76-78

Growth in Specialty line

Strengthen efforts in 4 priority areas etc.

| 2021*3 | 2022*3 |
|-----------------|-----------------|
| +¥15.6bn | +¥60.0bn |

*1 : Reduction % is virtually calculated comparing actual result as of 2019

*2 : vs. 2020 loss ratio of fire. Adjusted the natural catastrophes to the average annual level, and excl. COVID-19 impact

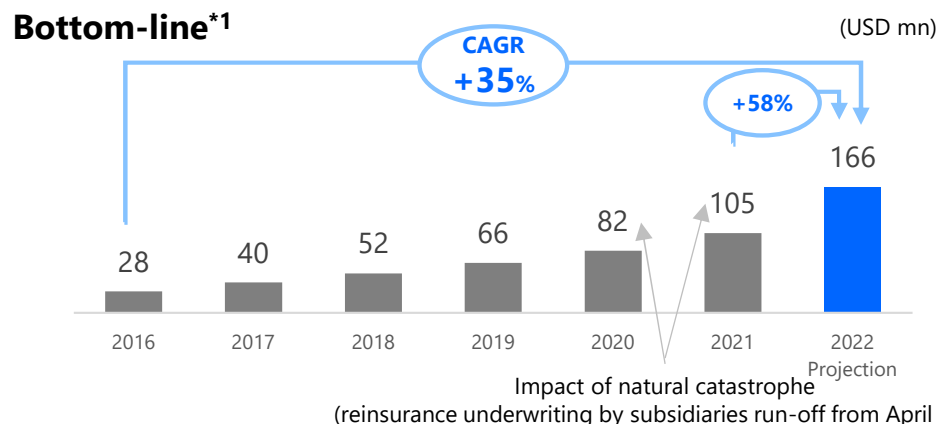
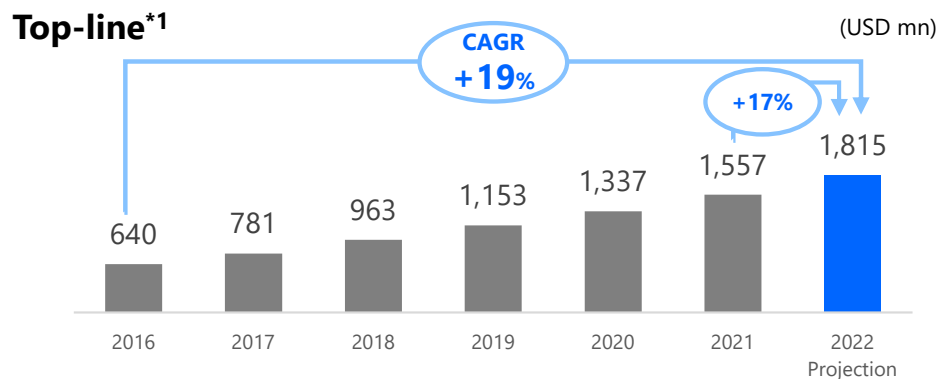
*3 : NPW (vs.2020)

FY2022 Profit Growth Drivers: Growth of Pure and Caixa

- M&A capturing expansion stage of HNW in North America and mortgage business in Brazil has become a profit growth driver as expected

+35% Growth of Pure

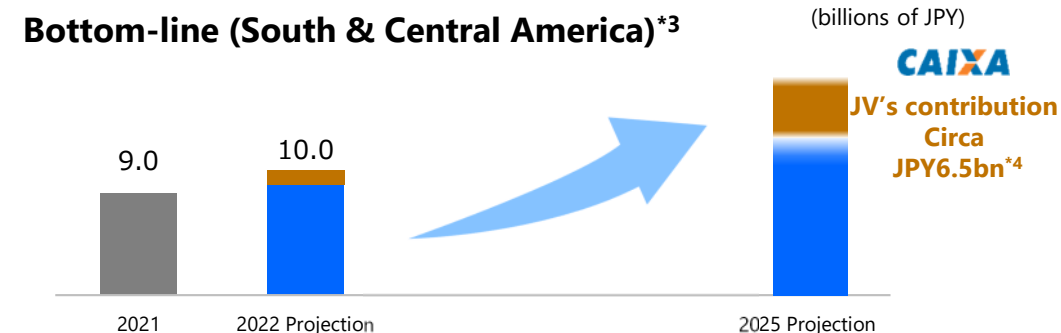
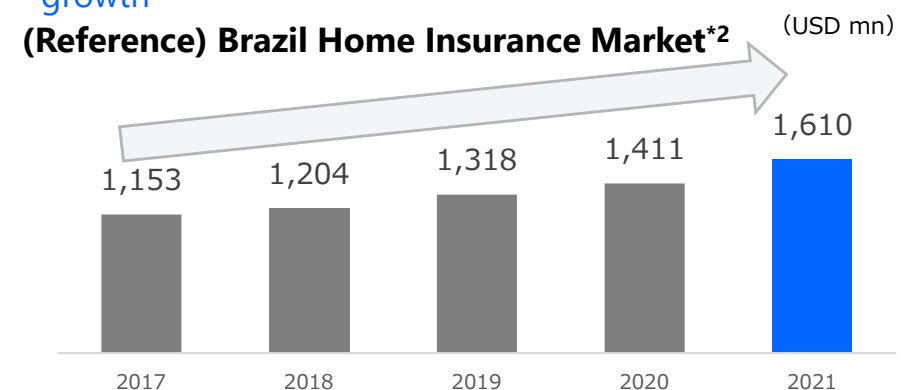
- Realize strong growth with expansion of North American HNW market, rate increase, etc.



*1: Top-line: Premiums under management company. Bottom-line: Local financial accounting net profit
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Growth of Caixa JV

- Capture growth of mortgage market in Brazil (2017-2021 CAGR: +8.7%) through JV with dominant Caixa bank to realize growth



*2: (Source) Brazilian insurance regulator SUSEP; exchange rate as of Dec. 31, 2021

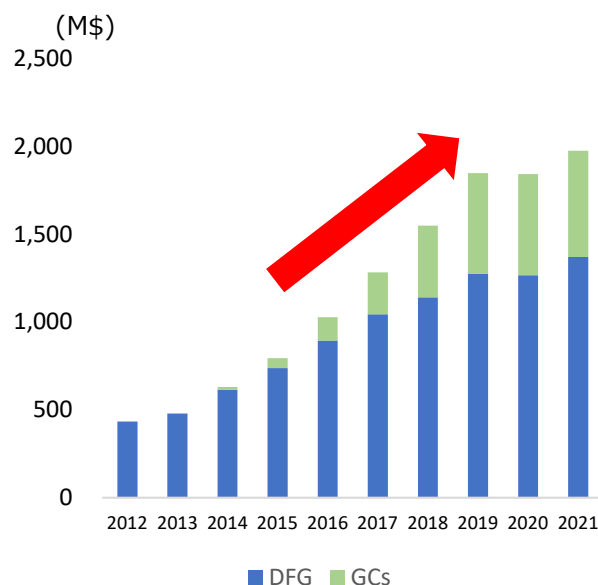
*3: Business unit profit. 2025 projection are images

*4: Exchange rate at time of JV's foundation; before amortization of intangible fixed assets

FY2022 Profit Growth Drivers: Expand Investment Income (1)

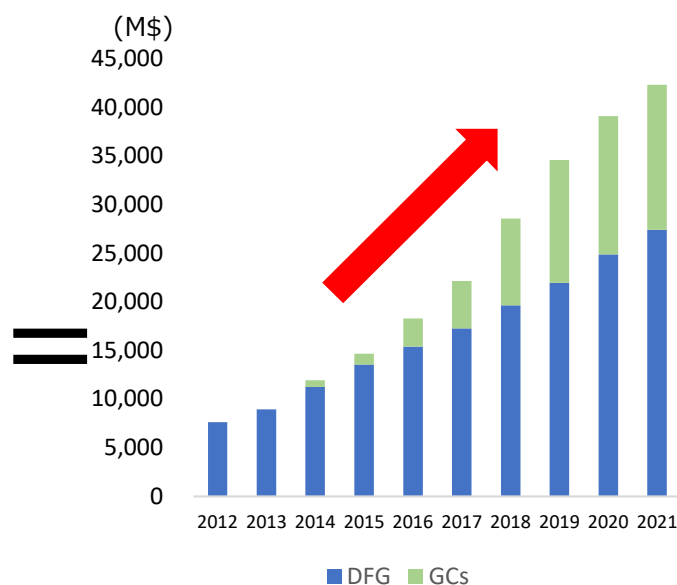
- **Achieved constant investment income growth by utilizing DFG investment teams' capability to capture attractive investment opportunities since TM acquired DFG**
(Even in the volatile environment in recent years, DFG coped flexibly with the changing markets)

Investment income (DFG-managed*)



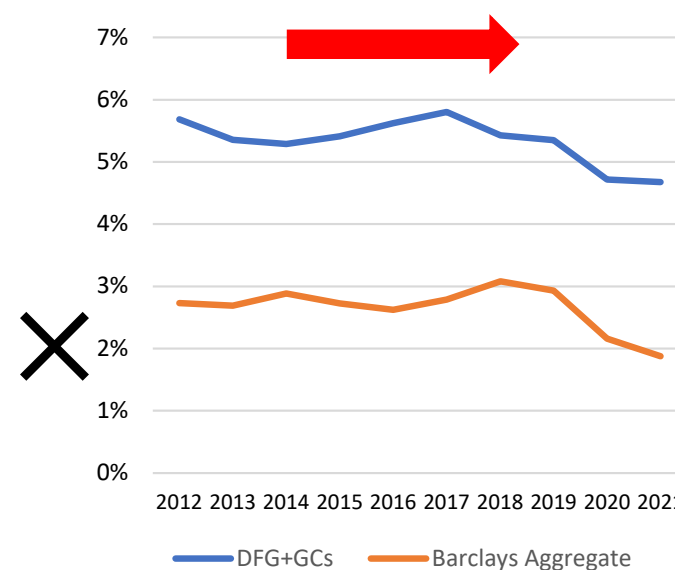
- Stable growth of investment income

AUM (DFG-managed*)



- Steadily increase of AUM by business growth and by investment
- Increase in assets entrusted by GCs

Income Return



- Maintain higher income yields compared to market index in any situation

*Assets of DFG + Assets managed by DFG for domestic 3 GCs (TMNF, AL, NF) and U.S. 3 GCs(PHLY, TMAIC, TMHCC)

FY2022 Profit Growth Drivers: Expand Investment Income (2)

- Sources of strength of DFG investment team are long-term predictable liability cashflows and strong, experienced investment team. (TM group collaborates closely in terms of supporting and monitoring appropriately to generate group synergies.)

Strength of DFG investment team

Long-term, predictable liability cashflows

- Invest in interest rate assets such as bonds and loans that match the cash flow structure of the long-term, predictable insurance liabilities (tolerate liquidity risk)
- Allow short-term market fluctuation and earn excess profit

Investment team with highly reproducible return

- Team experienced numerous market cycles including the collapse of Lehman Brothers, and produced stable returns throughout the crisis



Donald Sherman
DFG CEO



Stephan Kiratsous
DFG CFO



Vincent Kok
DFG CIO

- Execute agile asset allocation according to the investment environment by data gathering and analysis leveraging on broad network
- Contribute in profit by investing skilled investment such as CLOs and CRE loans

Collaboration with TM group companies

Risk management

- Appropriate control of credit risk
- Check capital sufficiency by periodical stress testing

Communication between U.S. and Japan

- Periodical meeting in each layer (e.g. Co-CIOs, analysts, etc.)
- Establishment of DFG-Tokyo investment team
- Send expats to U.S. in the area of investment and risk management from TMHD

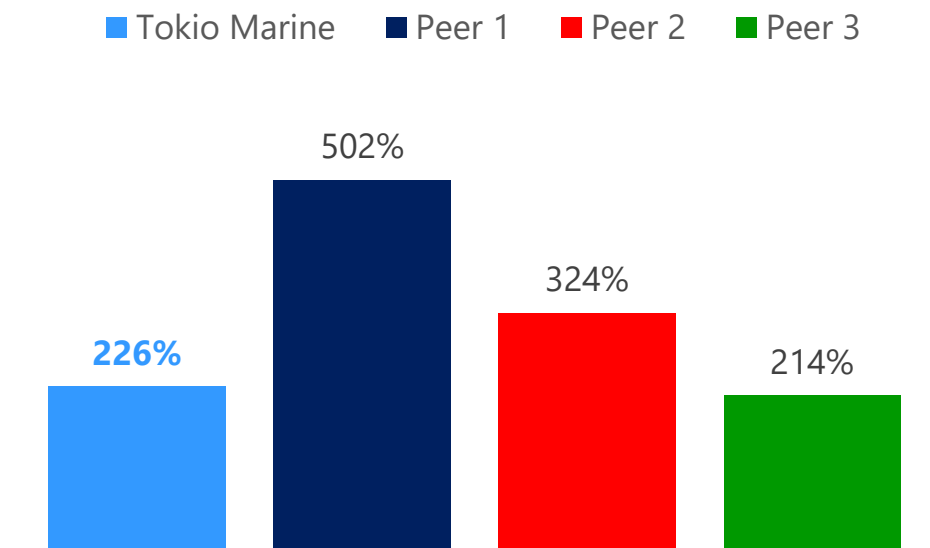
Group Synergies

- Entrust the assets of GCs to DFG in order to realize profit contribution by utilizing DFG investment team's capability
- Execute R&D in new fields such as ESG investment on a group-wide basis

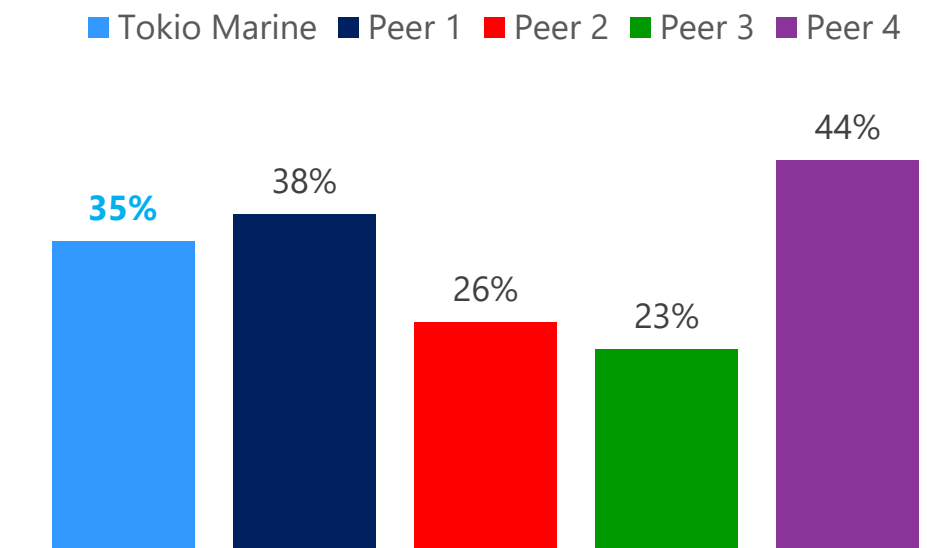
(Reference) Credit Risk Asset Size

- Our credit risk assets relative to net asset value are smaller than our peers and at par with our peers relative to total assets

Vs. net asset value (economic value basis)



Vs. total assets



As of the end of FY2021

Peers: Allianz, AXA, Zurich and Chubb (Source) Estimates from disclosed materials of each company

M&A Discipline

- Select and execute high ROI transactions with synergy effects that contribute to risk diversification based on determination of intrinsic value of the target
- Continue patiently looking for opportunities to execute high-quality large-scale M&As. Current valuations are inflated and confirming the cultural fit has been challenging without in person meetings due to COVID-19. Focus on Market Intelligence activities and continue screening and building steady relationships

Strict acquisition criteria

Target
(Three
principles
of M&A)

Cultural fit

High profitability

Solid business model

Hurdle
rate

Cost of capital (7%)

+ Risk premium

+ Country interest rate
spread

M&A/New
Establishment
IN



Mar. 2008



Dec. 2008



May 2012



Oct. 2015



Feb. 2020



June 2022

(Reference) Forward-looking and disciplined portfolio review

Divestment/
Run-off
OUT

Europe
Non-Japanese
business*

Jan. 2019



Mar. 2019

Egypt
Takaful Life

Sep. 2020

Track Record of Bolt-on M&A

- Room for bolt-on M&A transactions with familiar businesses
- Transfer oversea GC's expertise to the other GCs to make it our strength and steadily execute transactions

Advantages of bolt-on M&A

High success rate
Accumulated know-how
Disciplined M&A

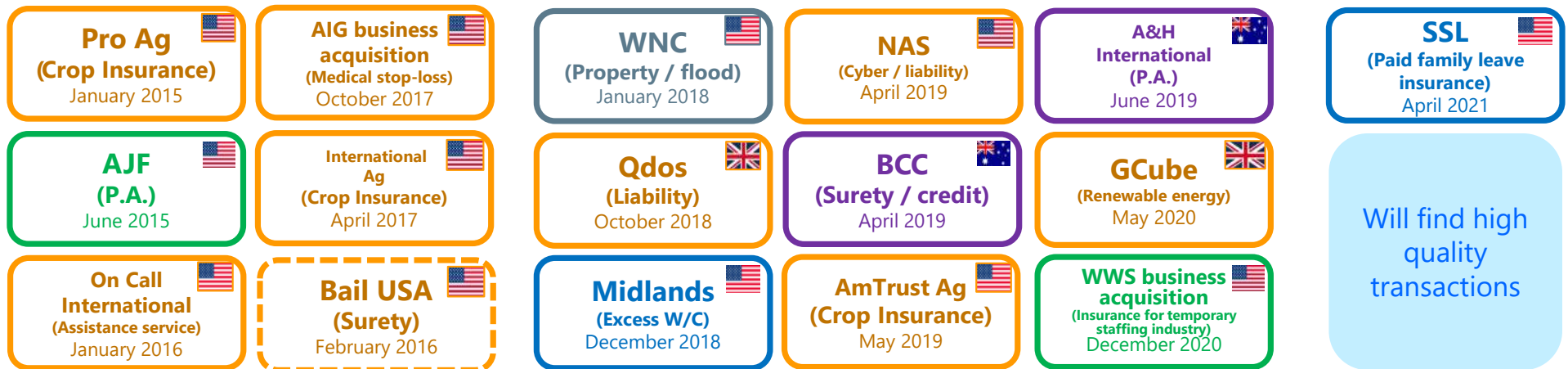
- : In-depth understanding based on a long-term business relationship
- : Experience of executing over 60 bolt-on M&As
- : Strategic portfolio adjustment taking the future business environment into consideration

2015 - 2017

2018 - 2020

2021 -

In



Will find high quality transactions

Out



Colors represent the acquiring companies

TMHCC

TMK

PHLY

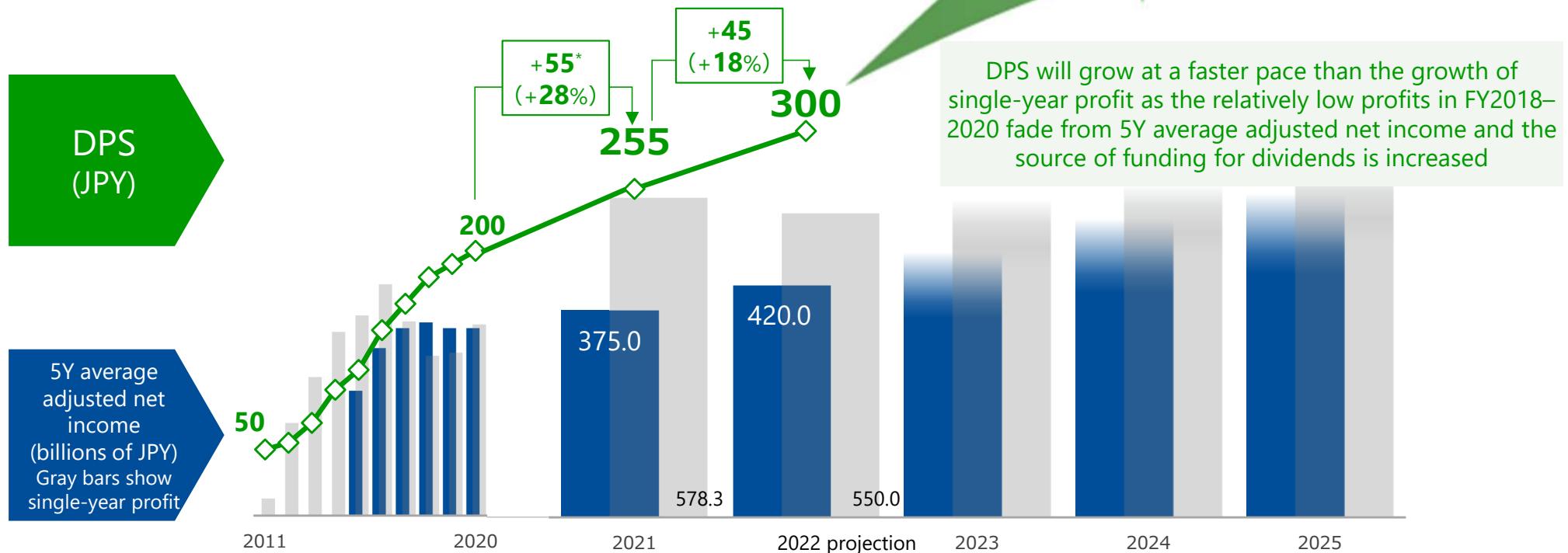
DFG

TMMA (Australia)

Dividend Growth

- 2021DPS is JPY255, increased by +JPY10 (vs Nov. 2021 projection). 2022DPS is JPY300, increased by +JPY45. (DPS growth is +28% in FY2021 and +18% in FY2022)
- Continue to increase DPS based on growth in moving average of source of dividends (5-year average income) and increase in dividend payout ratio (48.5% in FY2022, 50% in FY2023) (Continue to increase DPS with profit growth with no decrease in dividends, in principle)

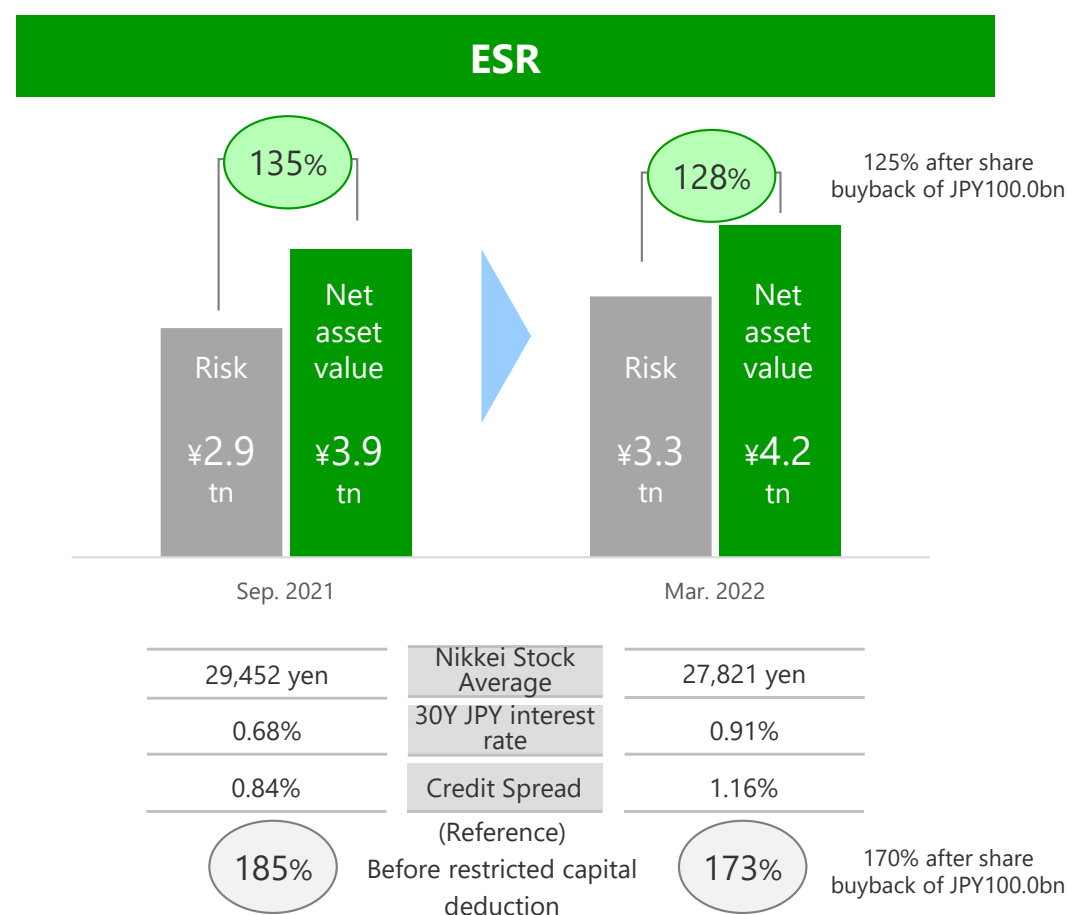
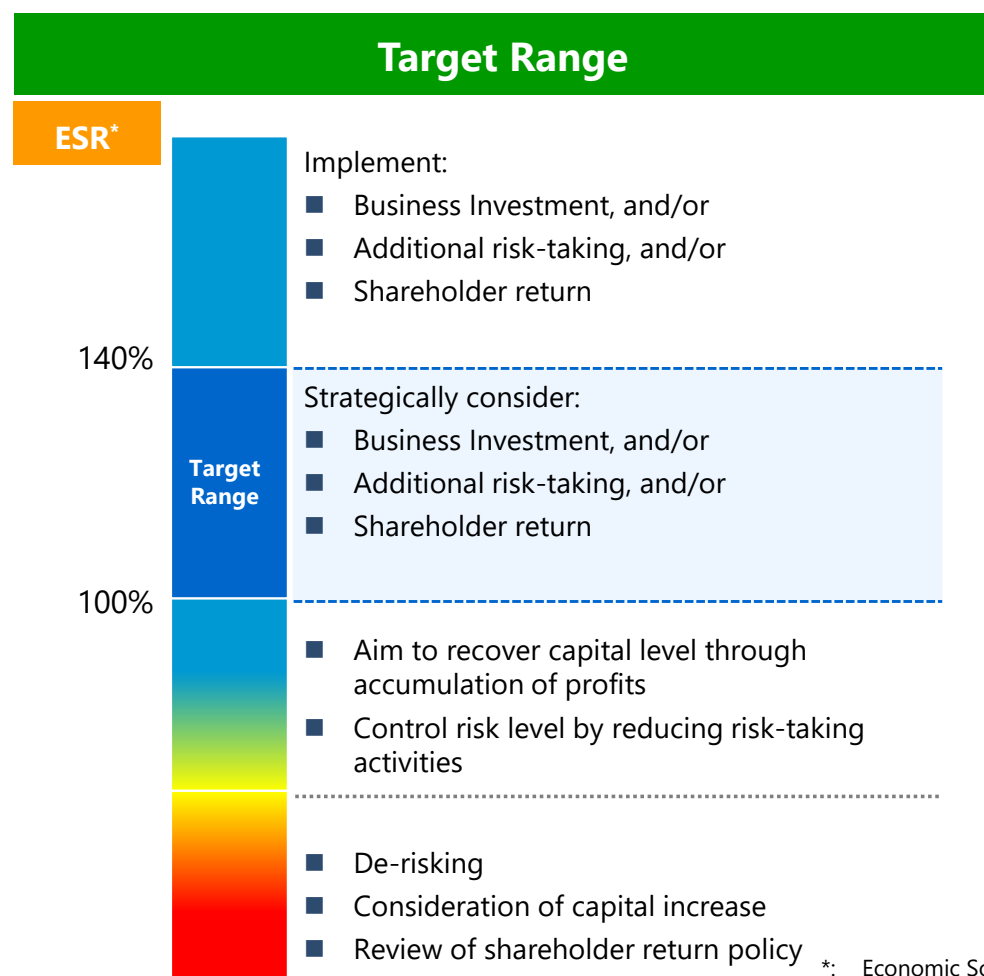
Dividends are expected to increase
in the 11 consecutive periods from FY2011 to FY2022



*: JPY215 (May. 2021 projection, +JPY15 YoY)
JPY245 (Nov. 2021 projection, +JPY45 YoY)
JPY255 (Result, +JPY55 YoY)

Capital Policy Approach

- Sufficient ESR as of end of March 2022 at 128% (125% after share buyback)
- No intention to accumulate unnecessary capital and will continue to invest in businesses that contribute to improving ROE and execute share buyback (will not allow ESR above 140%)
- At this point, plan to repurchase our own shares of JPY100.0bn within FY2022 in a flexible manner



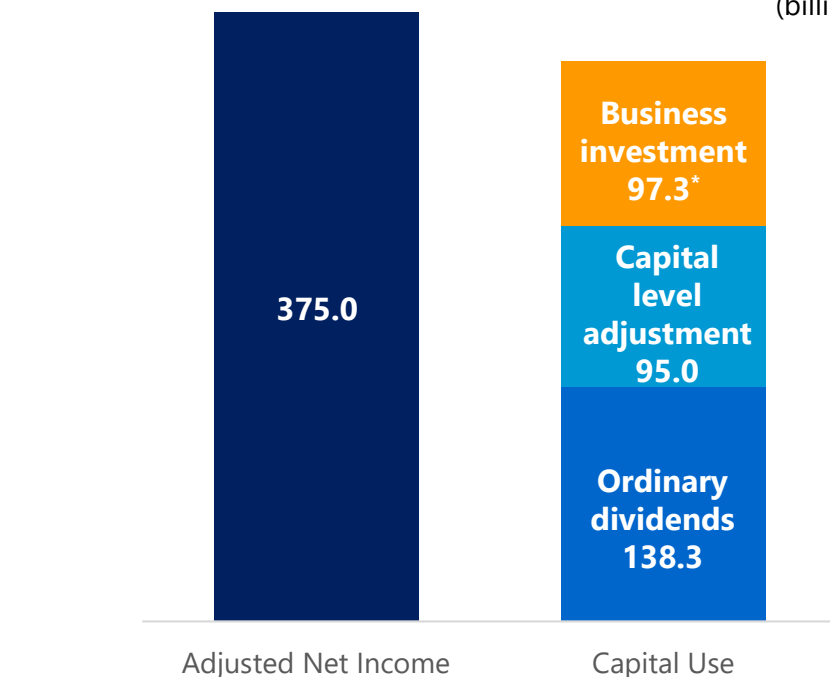
*: Economic Solvency Ratio (Risk is calculated using a model based on 99.95%VaR (AA credit rating equivalent)).
Net asset value of overseas subsidiaries shows the balance as of three months earlier (Jun. 30, 2021 and Dec. 31, 2021)
See P.80 for sensitivity

Track Record of Disciplined Capital Policy

- Utilize generated capital for business investment and shareholder returns with discipline to improve ROE

"5-Year" Average (2017-2021)

(billions of JPY)

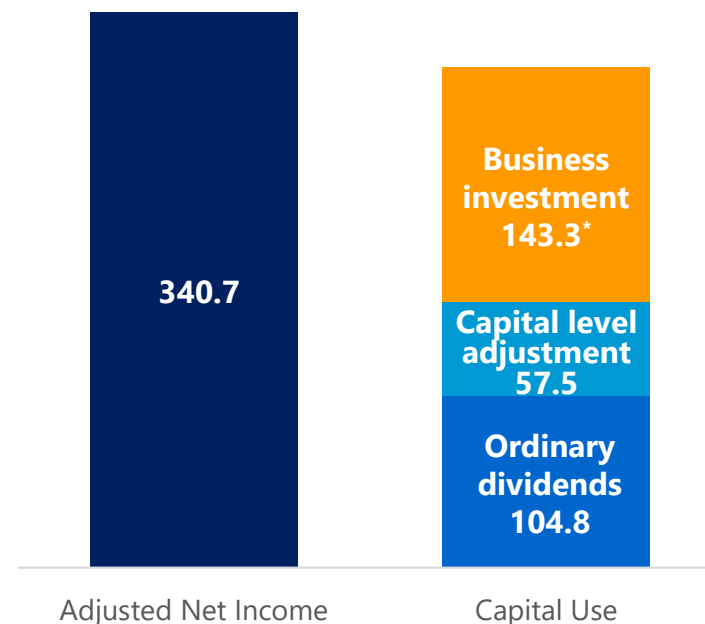


Adjusted
ROE growth

10.0%

"10-Year" Average (2012-2021)

(billions of JPY)

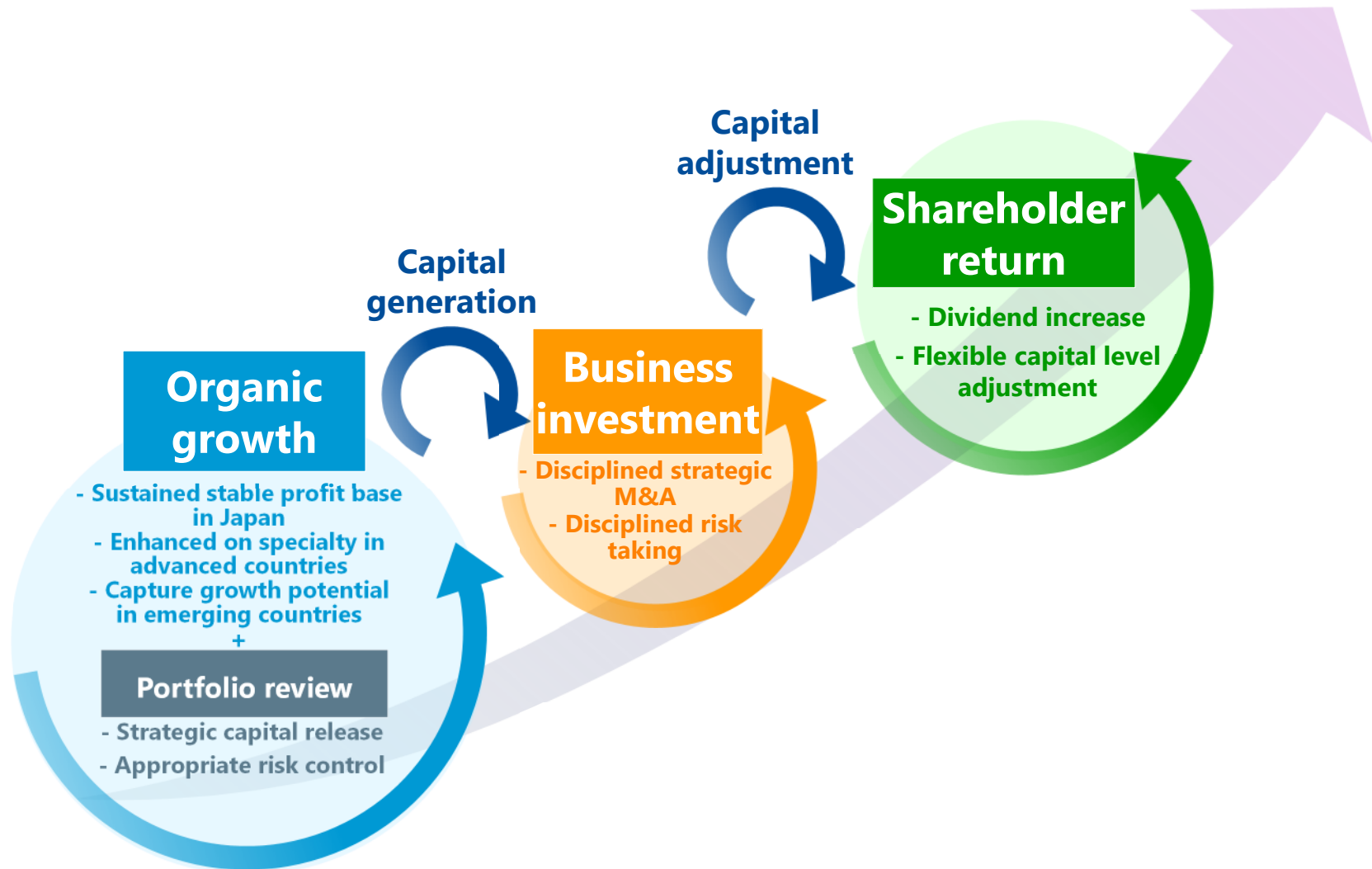


9.4%

*: Total of published figures (source: Refinitiv Eikon)

Reference: Capital Circulation Cycle

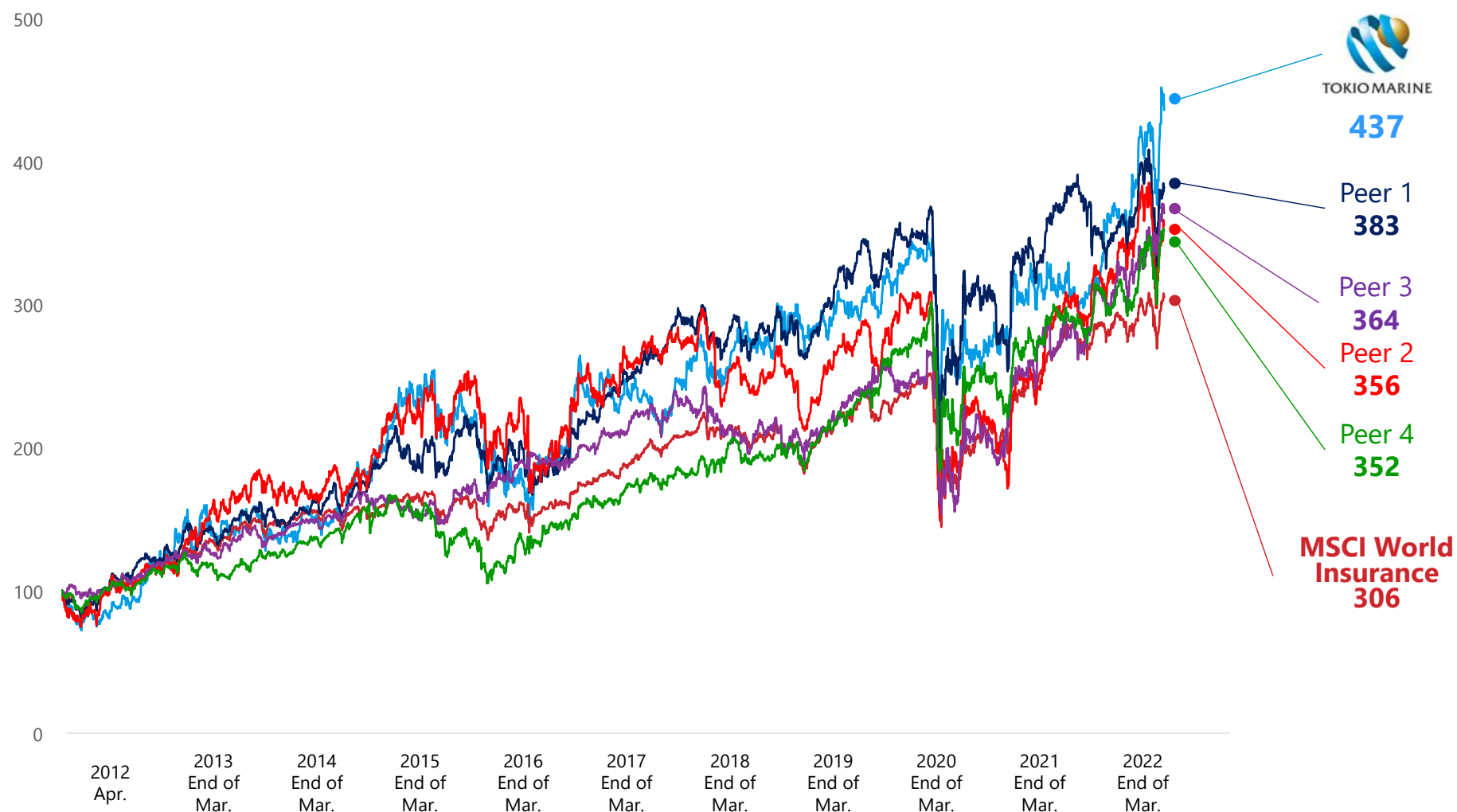
- Generate capital with organic growth and portfolio review for disciplined business investment and shareholder returns



ESG for sustainable growth

Reference: Global Comparison of TSR (10 years)

As of end of Mar. 2022



Source: Bloomberg

*: Total Shareholder Return (TSR): Capital return after reinvesting dividends. Stock price indexed at 100 as of April 1, 2012

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Our Purpose

- Since our founding, our purpose has been to “protect our customers and society in times of need.” We have achieved sustainable long-term growth by contributing to solving various social issues that change with the eras
- Indeed, our business itself is a solution to social issues

Our History of Social Resolution and Growth

Direct Net Premiums Written*¹ (bar graph) and Total Dividends (line graph)

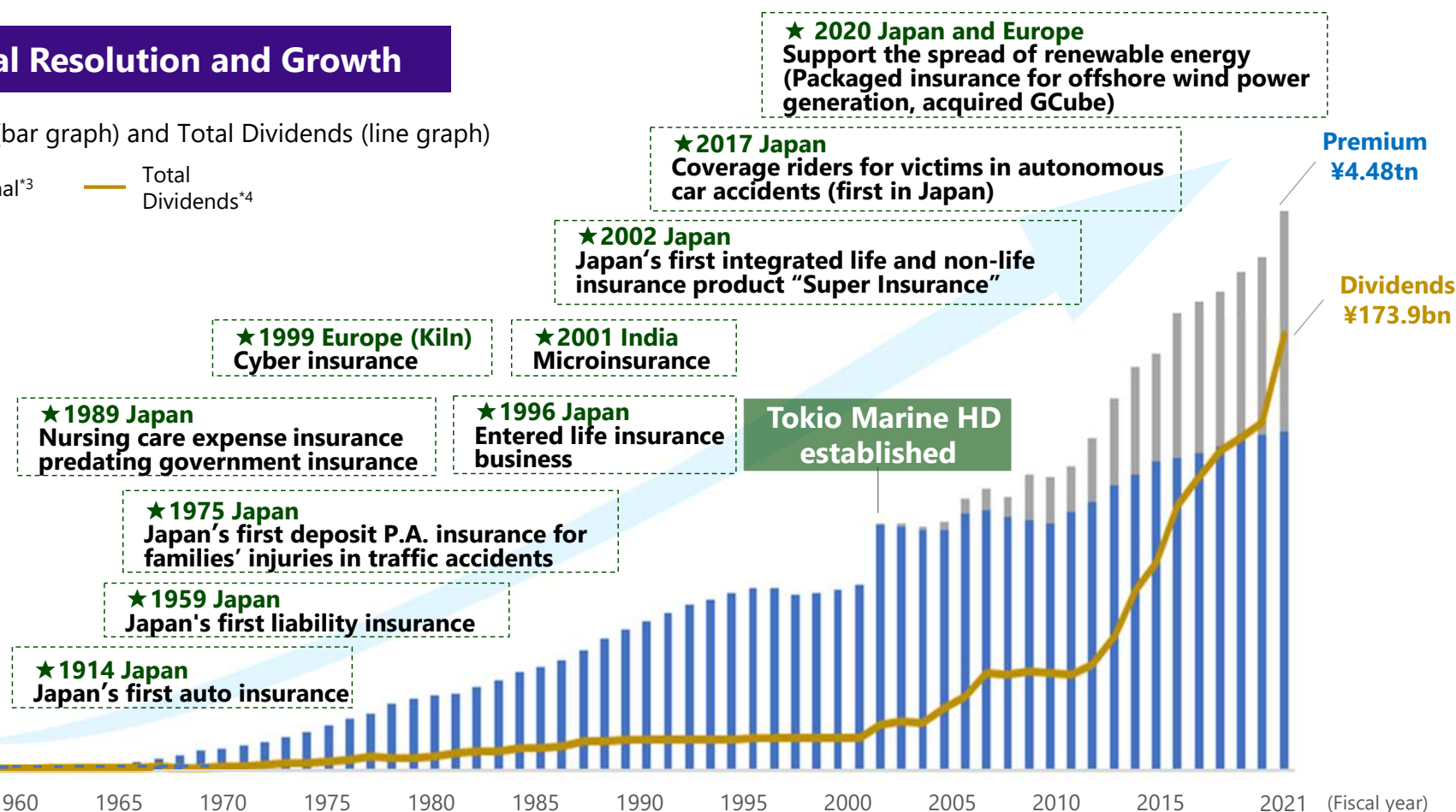
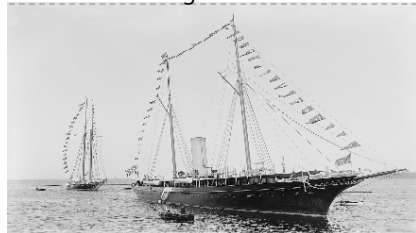
■ Domestic Non-life*²

■ International*³

— Total Dividends*⁴

Founded as Japan's first insurance company

Contributed to the development of Japan's economy and society by protecting trade cargo from marine accidents through marine insurance



*1: Excludes deposit premiums from policyholders

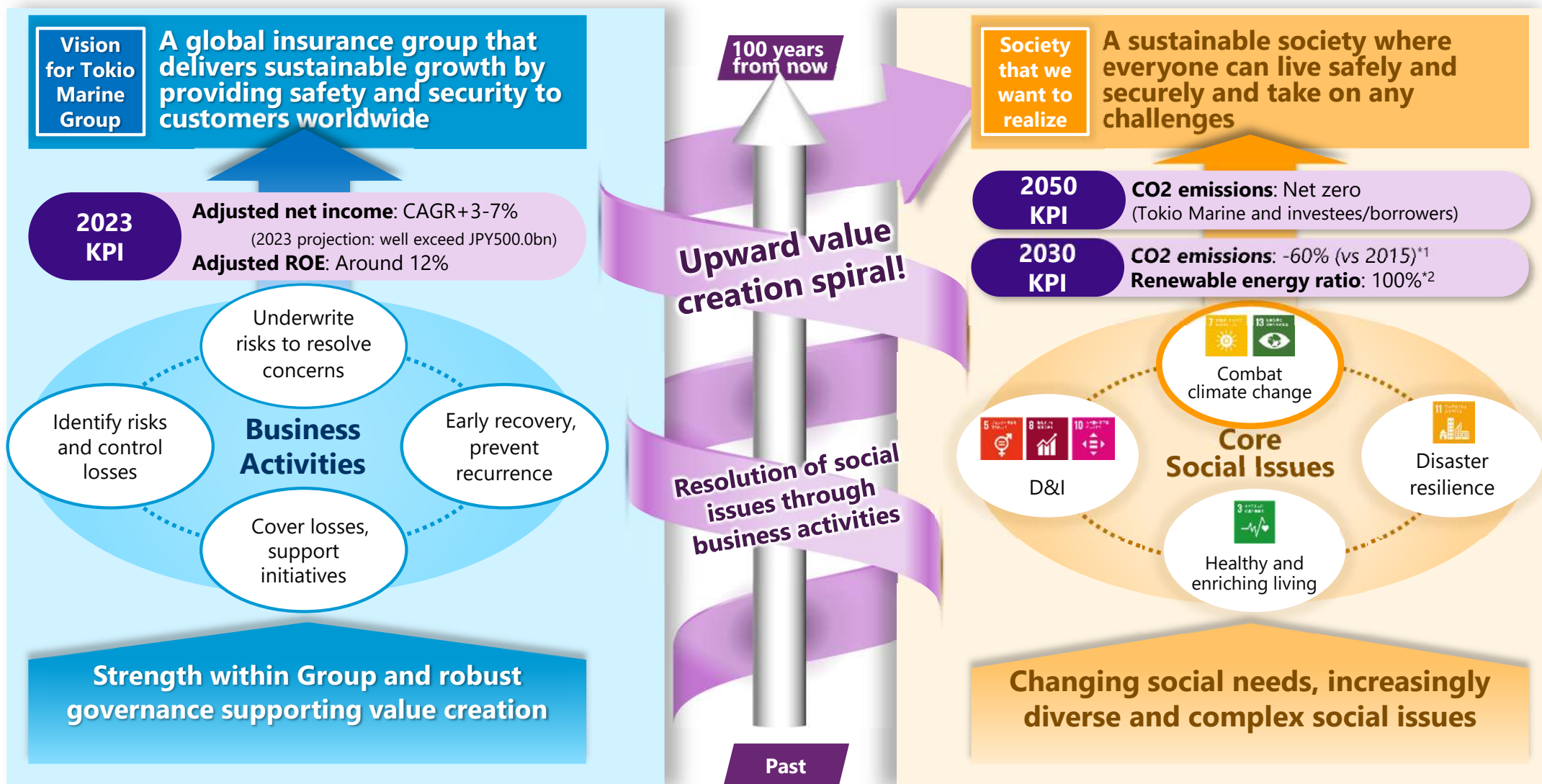
*2: Shows premiums from Tokio Marine from FY2001 and prior, and combined premiums from TMNF & NF, etc. from FY2002 onward

*3: Shows premiums from FY2002 onward when Tokio Marine HD was established

*4: Does not include one-time dividends provided as capital level adjustment

Sustainability Management for the Next Century

- By being true to our purpose and resolving the expanding and complex social issues, continue profit growth over the next century (simultaneously enhance social value and our economic value (profit))

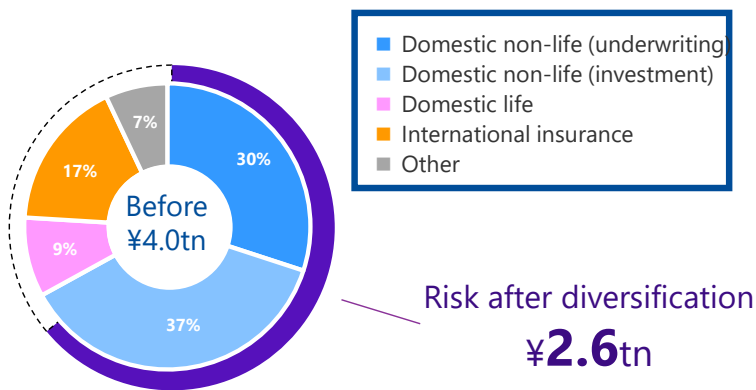


Global Risk Diversification (1)

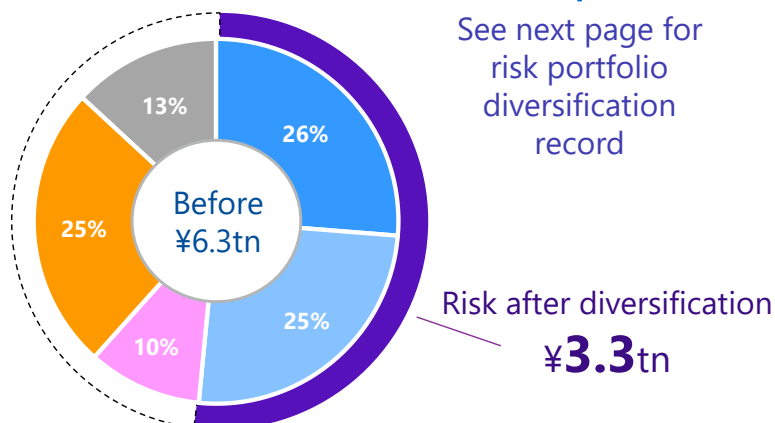
- Increased profit with risk portfolio rebalancing for more than a decade with enterprise risk management
- Aim for further risk diversification

Risk diversification

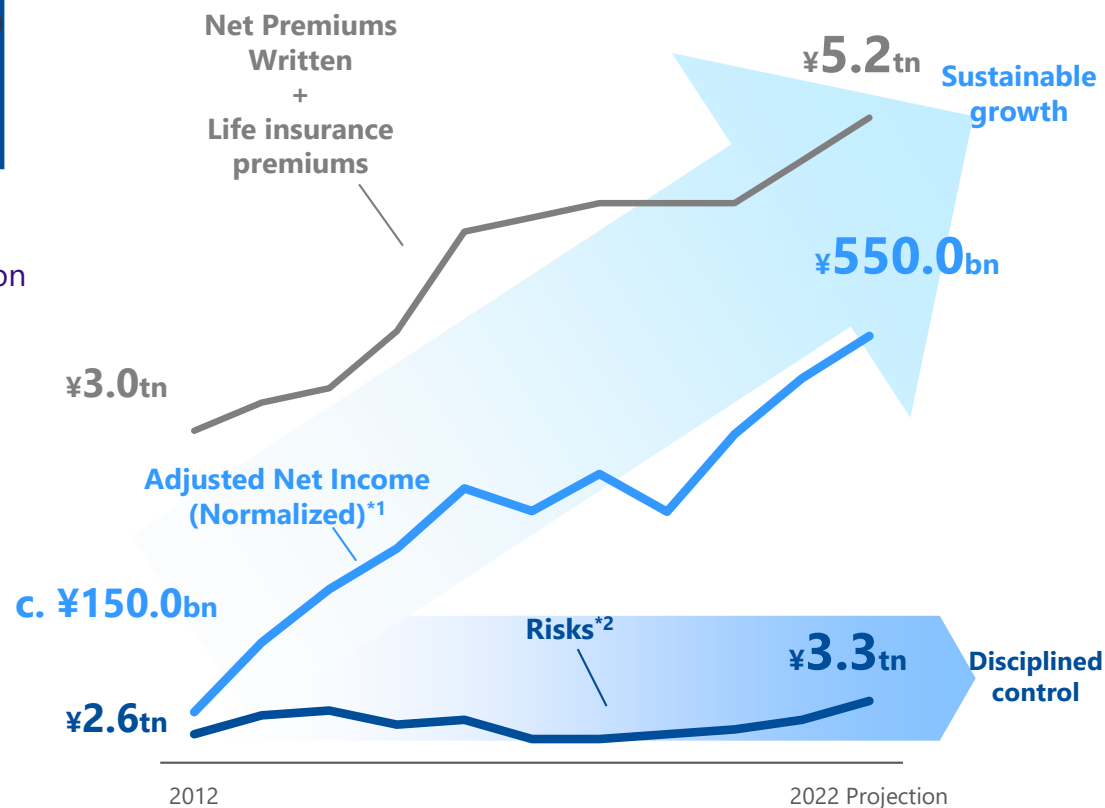
FY2012
Diversification effect
36%



FY2022
Diversification effect
48%



Trends of adjusted net income*1 and risks*2



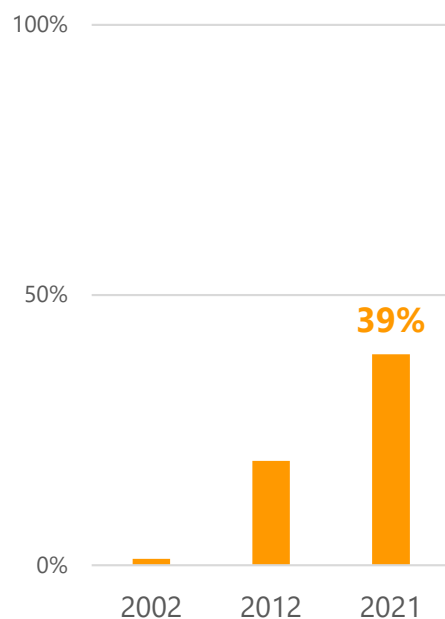
*1: For 2020, excluding COVID-19 impact and FX as well. For 2021, excluding capital gains in North American entities and FX as well

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

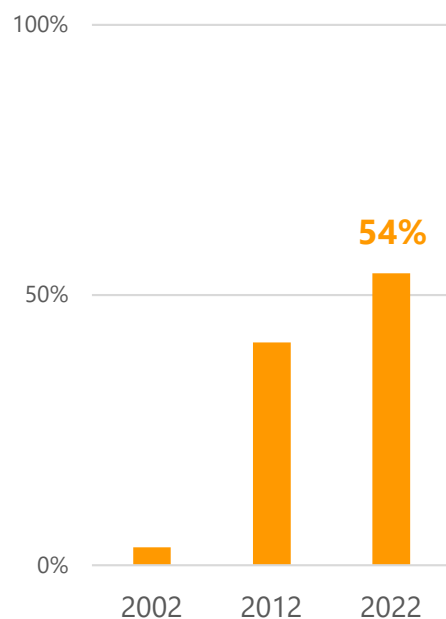
Global Risk Diversification (2)

Risk diversification with expansion of int'l business

International business:
premium contribution*¹



International business:
profit contribution*²

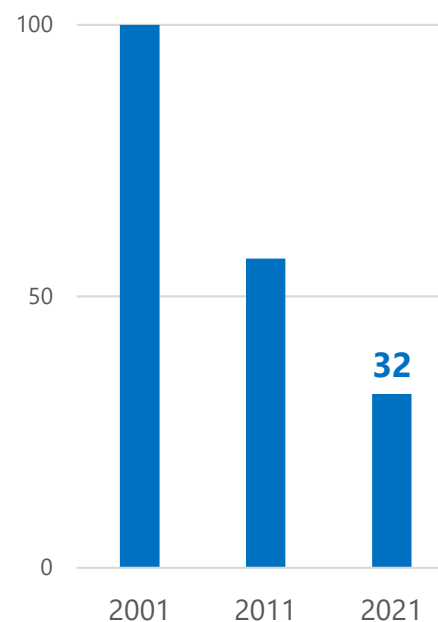


*1: Direct net premiums written

*2: Business unit profit (original projection)

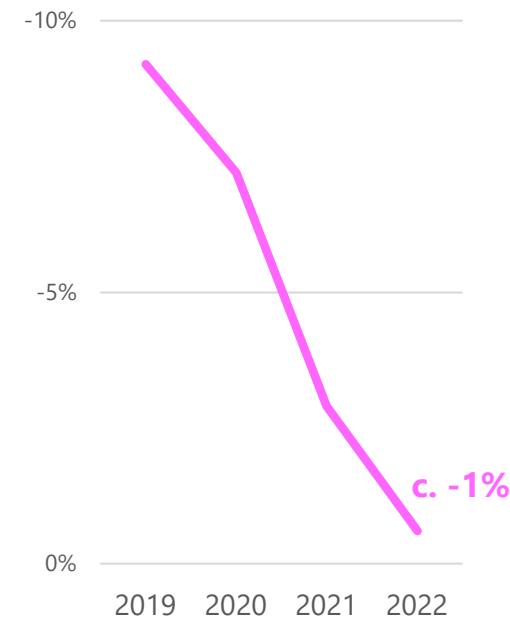
Reduction and control of risks

TMNF: Book value
of business-related
equities*³



*3: Indexed to 2001 as 100

Interest rate impact*⁴

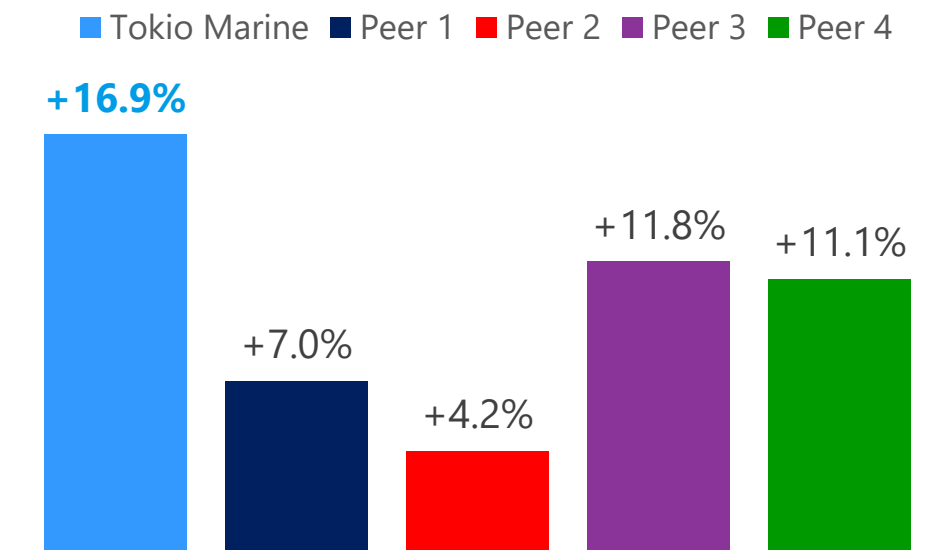


*4: Declining rate on ESR (before deducting restricted capital) with interest rate down by -50bp

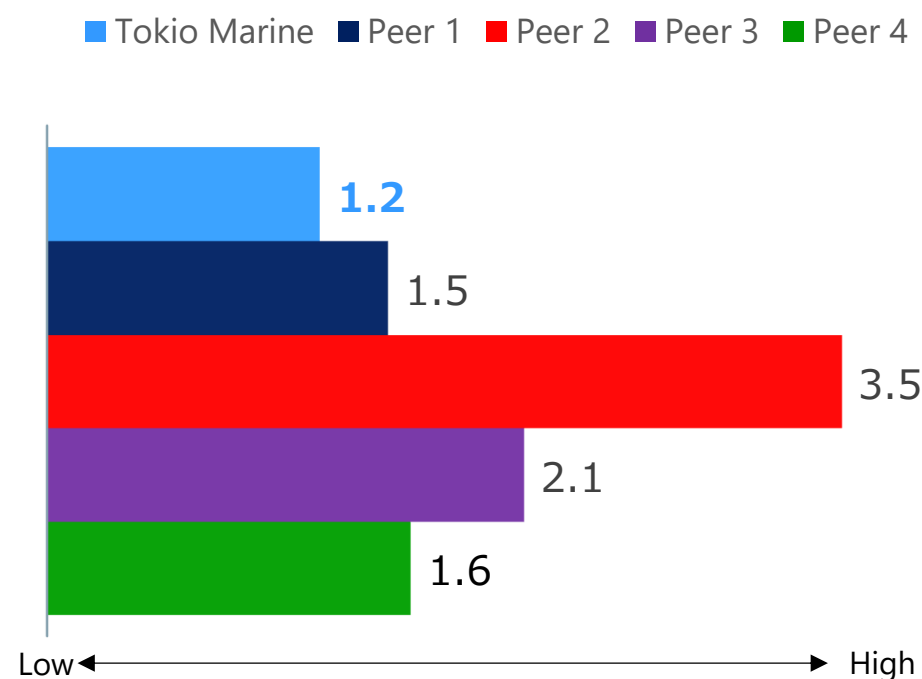
Stable EPS Growth

- Delivering EPS growth with controlled volatility as a result of global risk diversification

EPS Growth (2017-2021 CAGR)



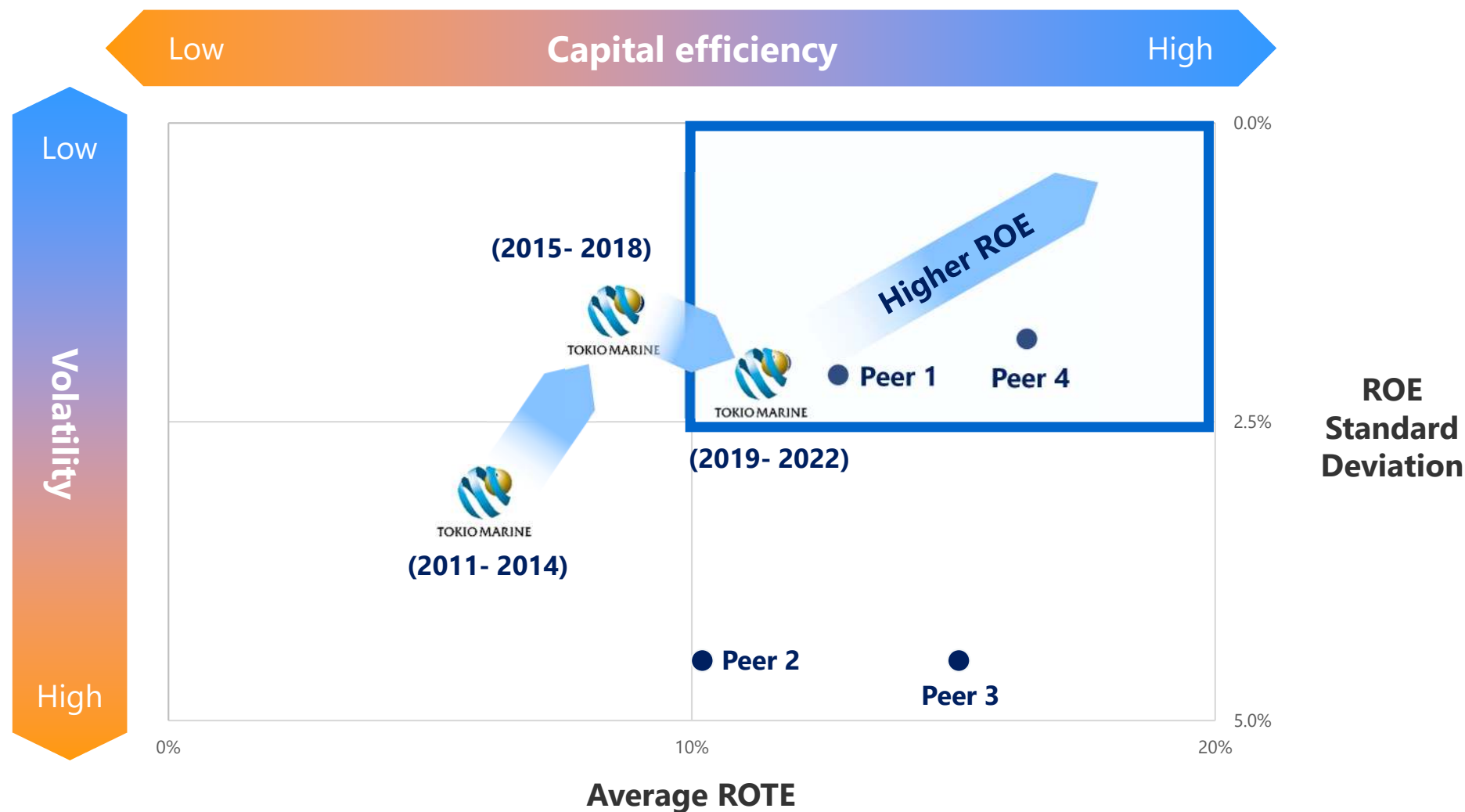
EPS Growth Volatility (2017- 2021)



EPS: Profit in numerator is adjusted net income for Tokio Marine and KPI for peers
 Volatility: Coefficient of variation
 Peers: Allianz, AXA, Chubb, Zurich
 Source: Company data, Bloomberg

Stable ROE Improvement

- ROE is also improving with controlled volatility



ROTE: Adjusted ROE for TMHD, 2018-2021 average on financial accounting basis for peers
 Peer: Allianz, AXA, Chubb, Zurich
 Source: Bloomberg

Conglomerate Premium

- Group synergies are realized in addition to the top-level stand-alone value in each region. Steadily capture inorganic growth opportunities that contribute to increasing corporate value
- Realize conglomerate premium based on the business portfolio building abilities

Domestic Non-Life

< Bottom-line*1 >

TMNF

15.7%

Market
12.8%

2012-2020 CAGR

< Top-line*1 >

M/S

No.1

International (North America)

< Bottom-line*2 >

North America

10.1%

Market
5.7%

2012-2021 CAGR

< Top-line*2 >

M/S

No.12

⇒ See P.35

Revenue

Investment

Group Synergies

Annual profit contribution:

USD 369mn

(Dec. 31, 2021)

Capital

Cost

⇒ See P.36

M&A

Selection of companies that will continue growing after acquisition

+

Deal execution

+

PMI

⇒ See P.37

Pre- and post-incident area

Vast data and strong analysis

+

Strategic alliance with outside experts

⇒ See P.38

Stand-alone Value

+

Group Synergies

+

Inorganic Growth

*1: Bottom-line: Business unit profit for TMHD, market is the financial accounting profit of General Insurance Association of Japan members Source: General Insurance Association of Japan website
Top-line: FY2021, NWP basis. Source: Company data

*2: Bottom-line: Local financial accounting profit for TMHD, market is the financial accounting profit of North American non-life insurance companies Source: GS&P Capital IQ
Top-line: FY2021, DWP basis, North American non-life commercial lines. Source: S&P Capital IQ

Top-Level Stand-Alone Value in Each Region

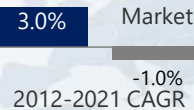
- TMHD's both domestic and international businesses have a track record of profit growth exceeding the market and high market share
- Continue to realize high growth as world's top-class P&C insurer



<Bottom-line*1>

<Top-line*1>

TMK



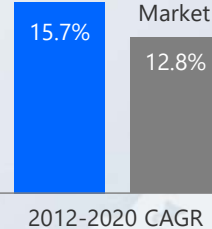
M/S
No.4
(Lloyd's)



<Bottom-line*2>

<Top-line*2>

TMNF



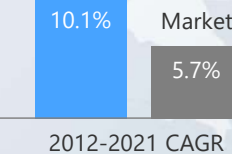
M/S
No.1



<Bottom-line*3>

<Top-line*3>

North America



M/S
No.12

<Bottom-line*4>

<Top-line*4>

Asia



Thailand

M/S **No.4**



Malaysia

M/S **No.7**



Singapore

M/S **No.10**



India

M/S **No.13**

<Bottom-line*4>

<Top-line*4>

South & Central America



Brazil

M/S
No.7

*1: Bottom-line: Local financial accounting profit for TMHD, market is the financial accounting profit of all Lloyd's companies Source: Lloyd's Annual Report, S&P Capital IQ
Top-line: FY2021 GWP basis Source: S&P Capital IQ

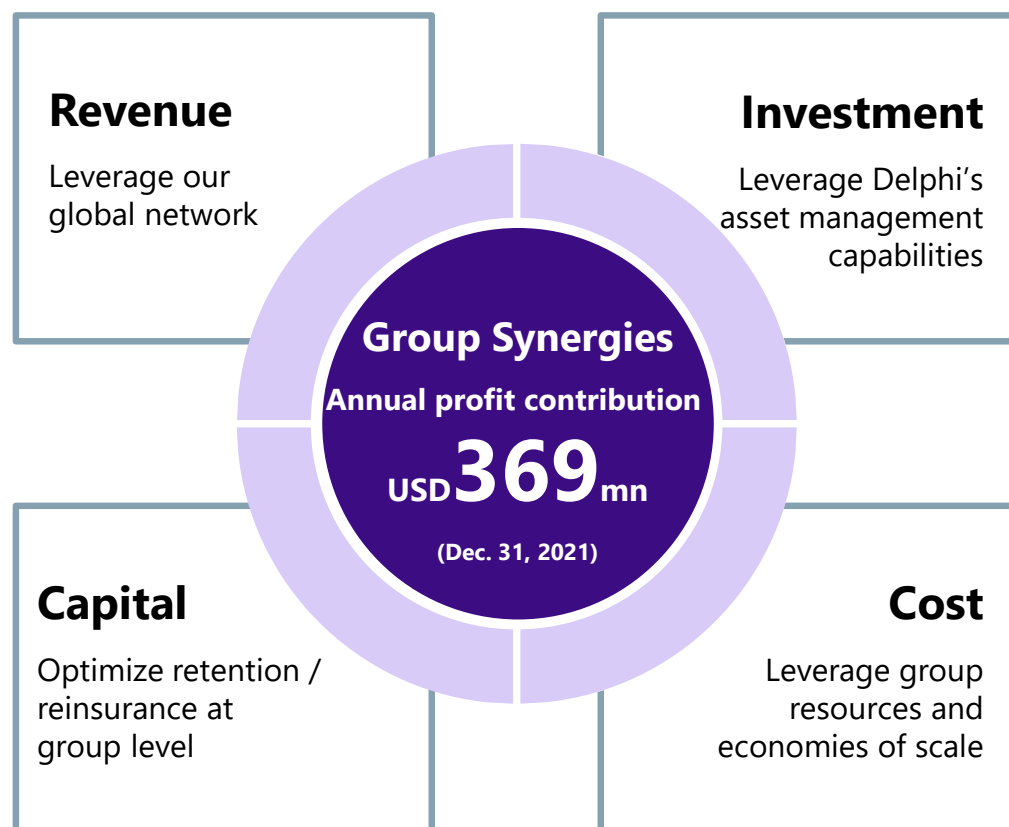
*2: Bottom-line: Business unit profit for TMHD, market is the financial accounting profit of General Insurance Association of Japan members Source: General Insurance Association of Japan website
Top-line: FY2021, NWP basis Source: Company data

*3: Bottom-line: Local financial accounting profit for TMHD, market is the financial accounting profit of North American non-life insurance companies Source: S&P Capital IQ
Top-line: FY2021, DWP basis, North American non-life commercial lines Source: S&P Capital IQ

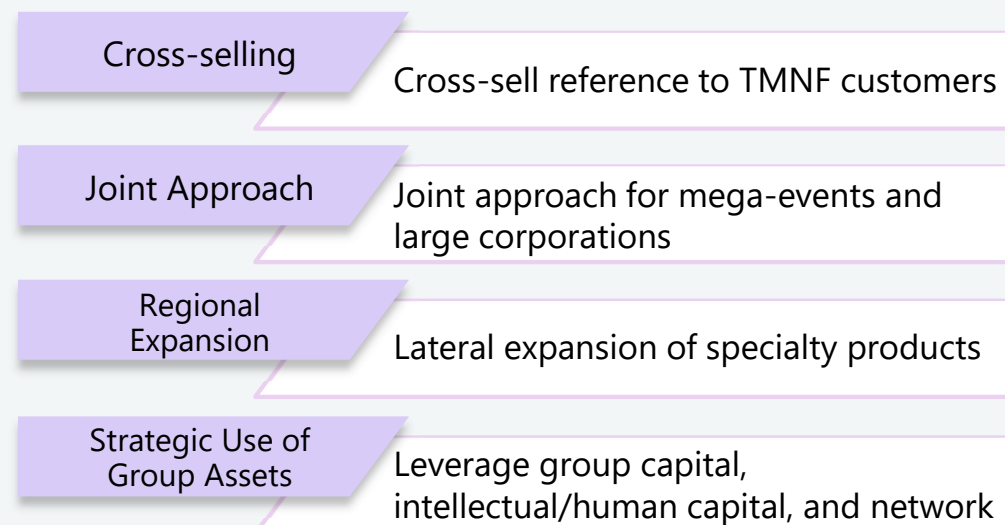
*4: Bottom-line: Business unit profit for TMHD, market is omitted due to lack of data
Top-line: FY2021, GWP basis Source: AXCO, IRDAI, IPRB, SUSEP, Swiss Re, FSCA Financial Sector Conduct Authority

Group Synergies

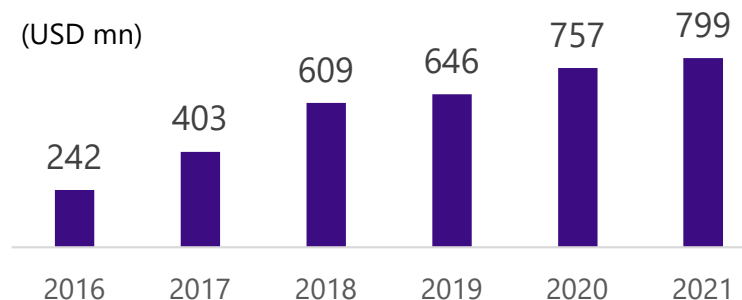
- Continuously increased synergies in the four areas to achieve USD369mn annual profit contribution



Reference: Example of revenue synergy



Revenue Synergy (direct premiums written)



Track Record of M&A (Inorganic Growth)

- Five subsidiaries acquired with large M&A has kept outperforming market growth after joining our Group
- ROI is significantly above TMHD capital cost (7%) at 12.1%

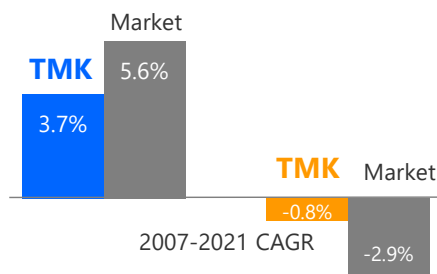
Growth after joining Group*1

ROI for large-scale M&A*2



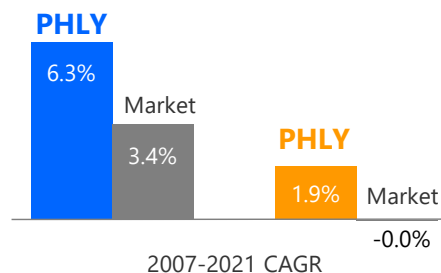
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<Bottom-line>



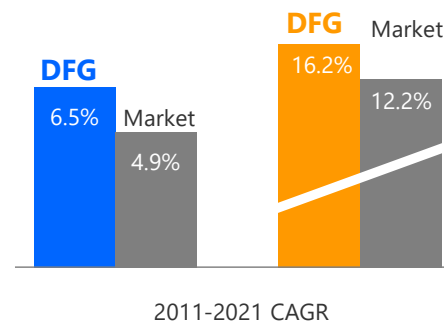
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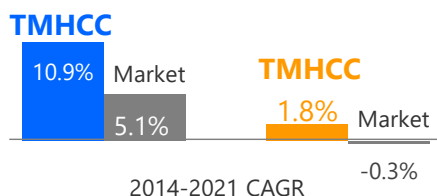
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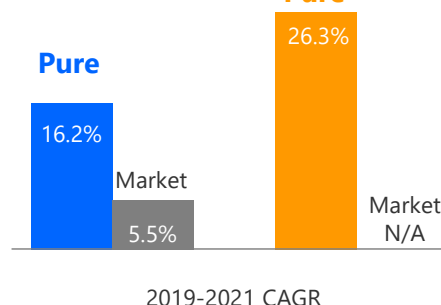
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<Top-line>

<Bottom-line>



12.1%

>

Capital Cost

7%

*1: TMHD top-line/bottom-line is local financial accounting basis, Pure's top-line is the premiums under management company
Market for TMK: all Lloyd's companies, Other: North American non-life insurance
Source: Lloyd's Annual Report, S&P Capital IQ

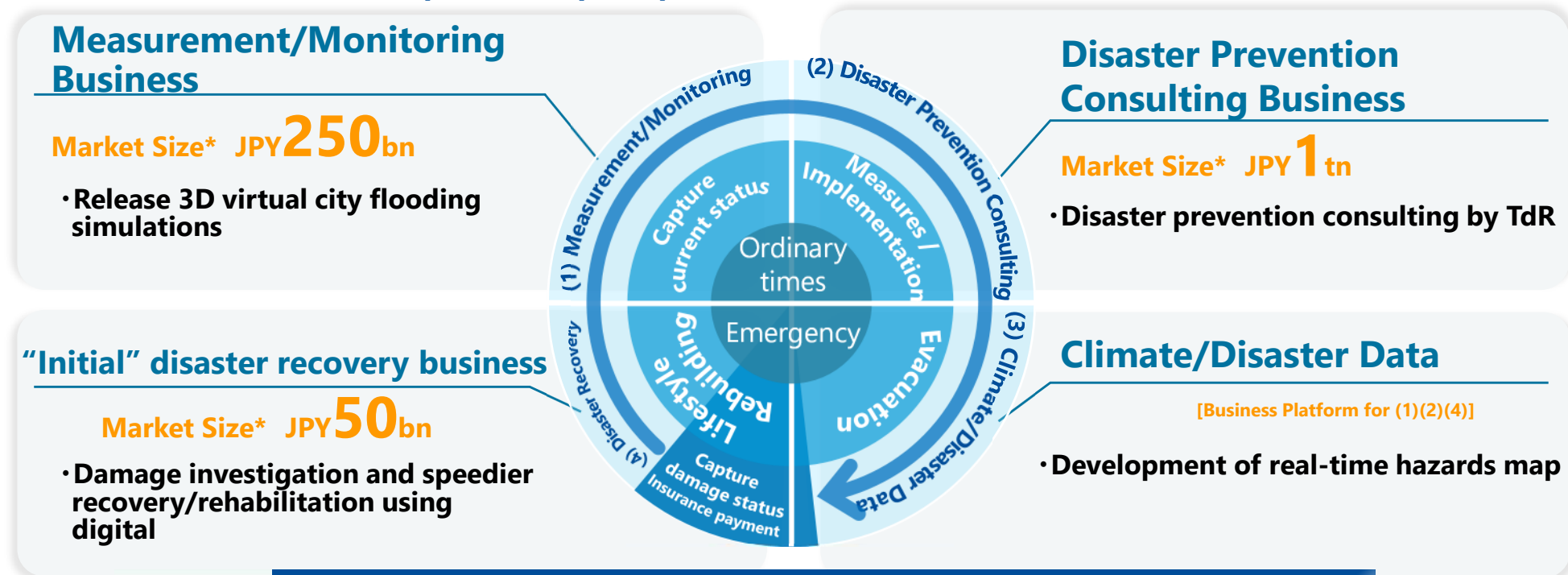
*2: ROI numerator is FY2022 projection for business unit profit, denominator is acquisition amount

Expansion to pre- and post-incident area

- Expansion to pre and post event area will enable capturing profit through the core insurance business and new businesses.

Example of Domestic Damage Prevention and Mitigation

- Develop a “disaster prevention and mitigation total solution business” with “CORE,” the disaster prevention consortium established in Nov. 2021 as the engine, utilizing the technologies refined, data accumulated, and customer contacts developed in our principal insurance business



Disaster prevention consortium “CORE”



CORE
防災コンソーシアム

Full-scale launch in Apr. 2022 under Tokio Marine’s initiative with the participation of 44 corporations from various industries

Promote service creation and market rollouts through collaboration of participating corporations

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Integrated Global Group Management

- TMHD is leveraging global talent and knowledge to decide and implement important management actions
- Further development of Group integrated management in its 7th year including diverse international top management and appointment of Deputy CxO

| Issues | Appropriate application of expertise on global basis | | Measures implemented |
|--------------------------------|--|--|--|
| Underwriting | International top management | | <ul style="list-style-type: none"> ● Created revenue synergies ● Established and implemented group retention / reinsurance strategy |
| Investment | <div>  Robert O'Leary Managing Executive Officer </div> <div>  Brad Irick Executive Officer (2022.4-) </div> | | <ul style="list-style-type: none"> ● Created investment synergy ● Appropriate control of interest rate risks |
| Business environment | <div>  Donald Sherman Vice President Executive Officer (2022.4-) Co-CIO </div> <div>  Randy Rinicella Deputy CLCO (Legal & Compliance) (2022.4-) </div> | | <ul style="list-style-type: none"> ● Established Post-COVID strategy ● Established reserve review system |
| Digital/Cyber | <div>  Christopher Williams Vice President Executive Officer (2022.4-) Co-CRSO Co-Head of Int'l Business </div> <div>  Gus Aivaliotis Deputy CDO (Digital) (2022.4-) </div> | | <ul style="list-style-type: none"> ● Integrated group's sophisticated digital capabilities ● Managed cyber risk for the entire group |
| Sustainability /D&I | <div>  José Adalberto Ferrara Executive Officer </div> <div>  Robert Pick Deputy CITO (IT) (2022.4-) </div> | | <ul style="list-style-type: none"> ● Established group strategy and target on sustainability ● Established Diversity Council |
| | <div>  Susan Rivera Executive Officer </div> <div>  Caryn Angelson Deputy CDIO (D&I) (2022.4-) </div> | | |
| | Application of expertise | | |
| | Specialty  Philippe Vezio | | |
| | Reinsurance  Barry Cook | | |
| | Reserving  Daniel Thomas | | |
| | Cyber Insurance  Daljitt Barn | | |

*See P.90 for major global committees

Succession and Next-Generation Management Resource Development

- Making steady progress on succession at acquired group companies. Working on developing next-generation management resources

Steady succession



A Member of the Tokio Marine Group



Robert O'Leary

2021.1



John Glomb

Incumbent CEO of TMNA, Chairman of PHLY, and Managing Executive Officer of Tokio Marine HD



Christopher Williams

2018.9



Susan Rivera

Leading the whole Group as Vice President Executive Officer of Tokio Marine HD (and Co-Head of International Business)

Next-generation management resource development

Group-wide global talent management

- Started group-wide talent management by C-suite executives, etc. (September 2019-)
- 10 discussions held on career development plan for about 60 leaders

Training to develop management mindset (see P.88 for details)

For senior managers in Japan and overseas

For overseas middle management

Global Executive Program

Middle Global Leadership Development Program



Hard onboard training scene on the coast of US Samoa



Visiting areas affected by the Great East Japan Earthquake

Establishment of HD HR System

- Established in April 2019 for stable supply of group management talent by early appointment to higher roles
- Features include speedy talent development and compensation system benchmarked against the market

Beyond adjusted net income over JPY500bn/ around 12% adjusted ROE

- Further evolving global integrated group management with an eye beyond JPY500bn/around 12%
- Next targets are under discussion, but maintain the policy of continuing the world's top-level profit growth and increasing ROE (and equity spreads)

<Adjusted Net Income / Adjusted ROE*1>

Adjusted Net Income (billions of JPY)

Mid- to long-term target announced in November 2017*2

500.0

100.0

2011

2022
Projection

Exceeded

Adjusted net income growth *Image

Adjusted ROE growth *Image

Adjusted ROE

12%

0%

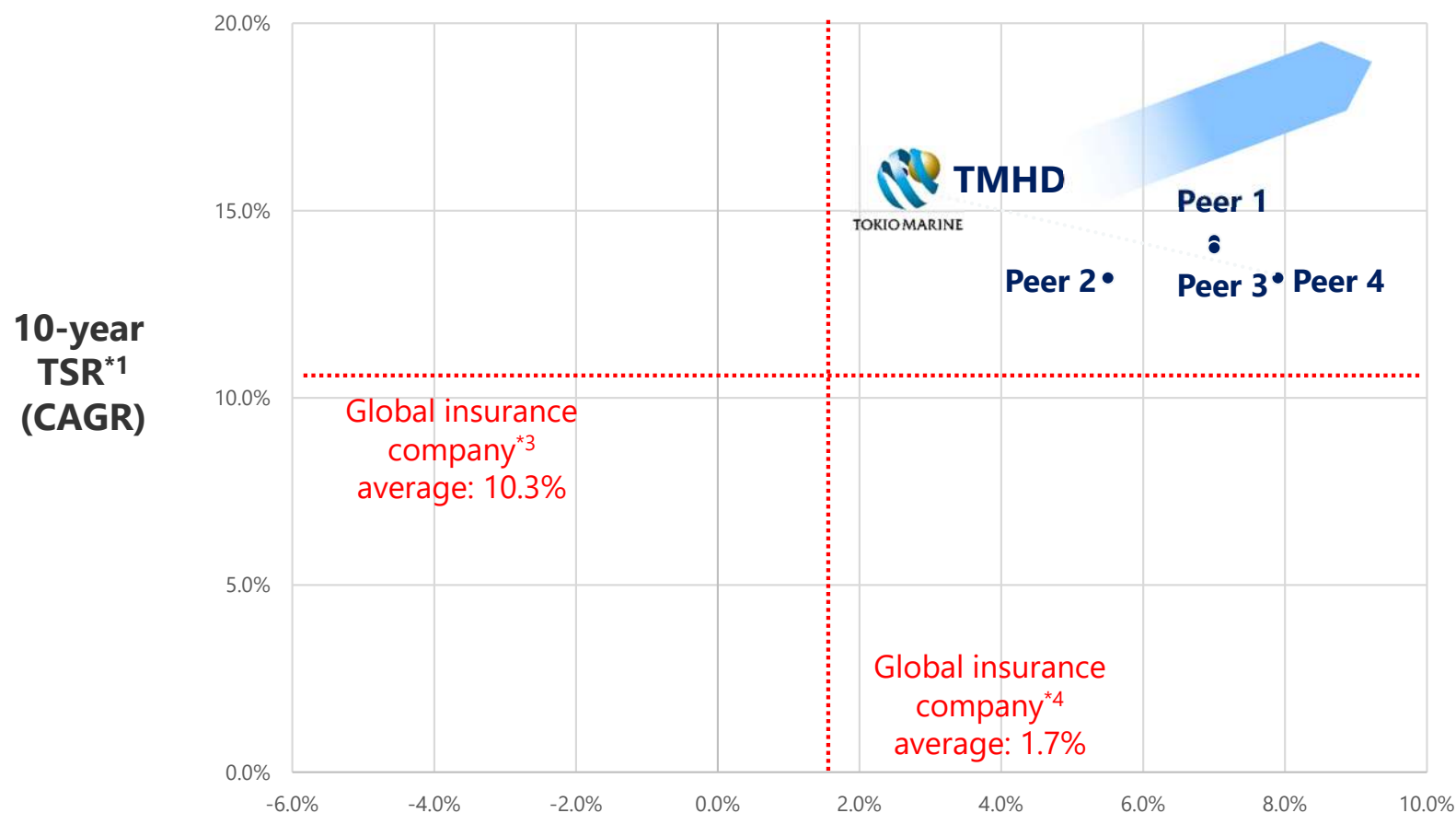
- ① Growth as world's top-class P&C company (+5% or more organic growth) ⇒ See P.35
- ② Inorganic growth leveraging on the strength of M&A execution ⇒ See P.37
- ③ Business area expansion to "Prevention" and "Recovery" (From Payer to Partner) ⇒ See P.38

*1: Normalizing natural catastrophes to an average annual level. For 2020, excluding COVID-19 impact and FX as well. For 2021, excluding capital gains in North American entities and FX as well. (based on new definition)

*2: Adjusted ROE around 12%, adjusted net income over JPY500.0bn

ROE & Equity Spread Expansion

- Realize at least 12% ROE through profit growth with cash flow and disciplined capital policy
- Improve quality of capital through working on further divestment of business-related equities, etc.



Reference:
TMHD equity spread
 2012 - 2021: 2.7%
 o/w 2012-2016: 1.6%
 o/w 2017-2021: 3.8%

Peer: Allianz, AXA, Chubb, Zurich

*1: CAGR between April 1, 2012 and March 31, 2022 Source: Bloomberg

*2: Calculated with ROTE - Capital Cost. Tokio Marine ROTE uses adjusted ROE Capital cost for the five companies calculated with CAPM [(risk free rate) + β * (market risk premium)] with 6% market risk premium Source: Bloomberg

*3: TSR of MSCI World Insurance Index Source: Bloomberg

*4: Average for 172 global listed insurance companies

Profit Growth Through Solving Social Issues

- Climate change is one of the most important social issues across the planet. We will face up to this difficult issue
- Joined NZIA* as the first Japanese insurance company and actively engaging in establishment of international framework and simultaneously enhance social and economic value through decarbonization engagement, business expansion to pre- and post-incident area, etc.

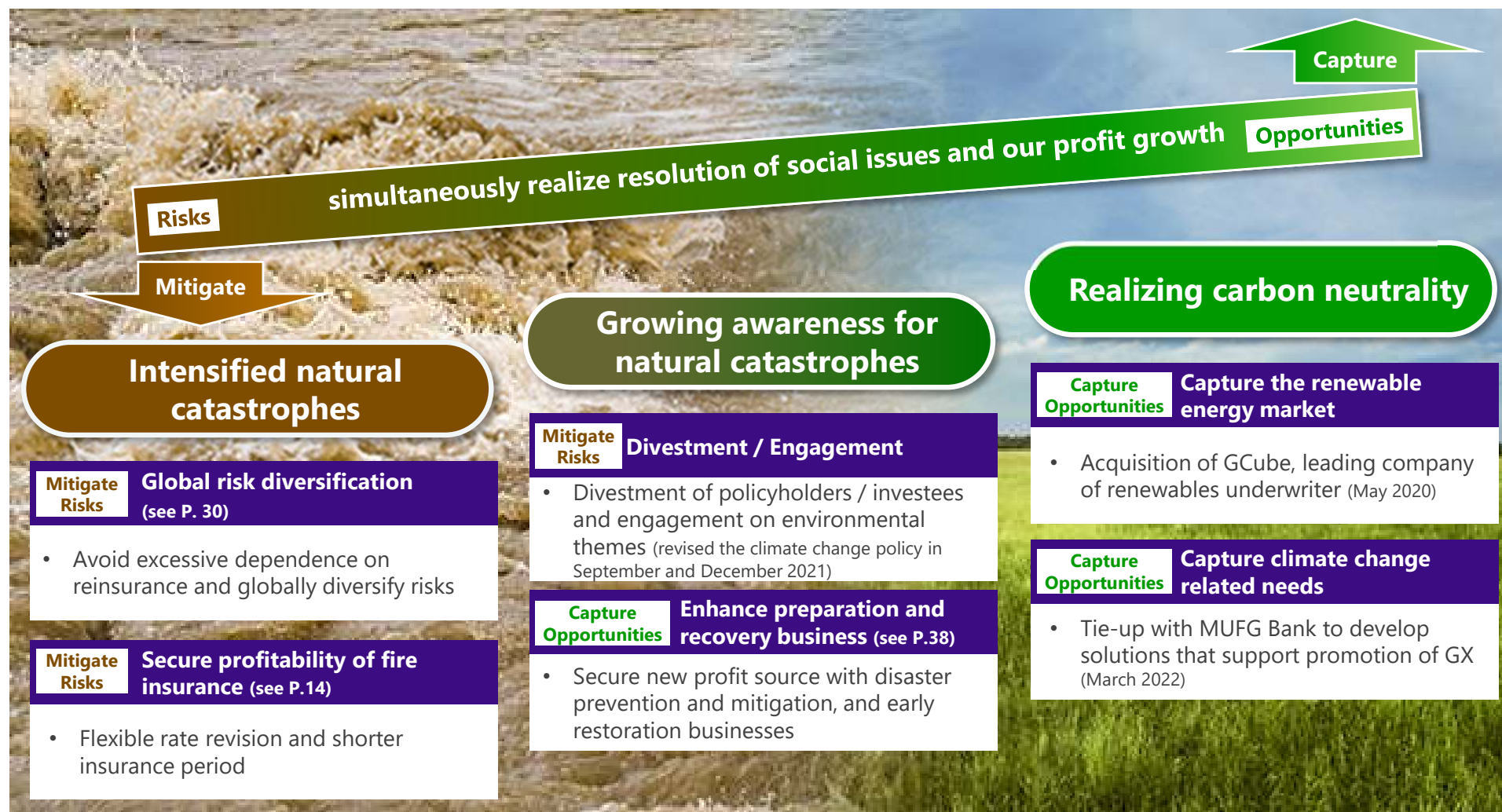


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ESG P.82

Data Collection P.96

Mid-Term Business Plan (KPI Targets)

Achieve growth expected of the world's top-level P&C insurer

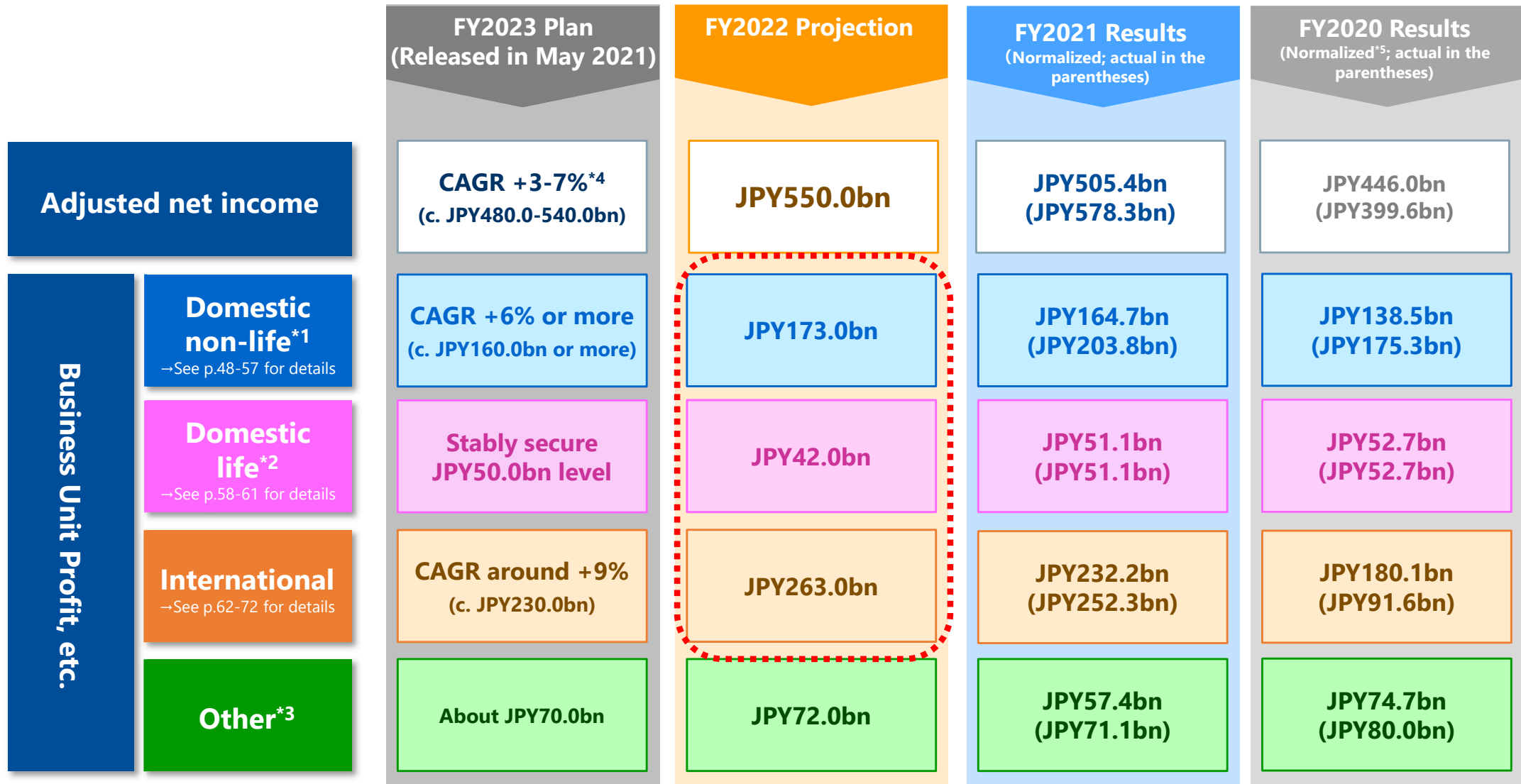
| | FY2023 Plan (Released in May 2021) | FY2022 Projection | FY2021 results (Normalized; actual in the parentheses) | FY2020 Results (Normalized; actual in parentheses) |
|---|--|--|---|---|
| Adjusted net income | CAGR+3-7%* ¹ (c. JPY480.0-540.0bn) →See next page for breakdown | JPY550.0bn | JPY505.4bn (JPY578.3bn) | JPY446.0bn* ² (JPY399.6bn) |
| Adjusted ROE | Around 12% | 12.5% | 12.7% (14.4%) | 11.5%* ² (11.3%) |
| Shareholder Returns | | | | |
| Dividend payout ratio*³ | 40% or more ↓ 50% (Revised in Nov. 2021) | 48.5% | 43% | 40% |
| Capital level adjustment | Flexible execution | JPY100.0bn (Approved JPY50.0bn in May 2022 as the first step) | JPY100.0bn | JPY50.0bn |

*1: At the IR presentation in May 2021, we explained that we expected OG to be 5% or more.

*2: Starting numbers for the current mid-term business plan (the impact of natural catastrophes assumed to be at the average annual level, and the impact of COVID-19 and FX rate fluctuations is deducted.)

*3: Dividend payout ratio is based on the five-year average of adjusted net income on the original projection basis. In FY2023, it will be raised to 50%. Thereafter, we will raise DPS with profit growth as a driver.
(We will not, in principle, decrease dividends.)

Breakdown of Adjusted Net Income



*1: Domestic non-life insurance: TMNF (same for subsequent pages)

*2: Domestic life insurance: TMNL (same for subsequent pages)

*3: Other domestic non-life, financial and other businesses, and sales of business-related equities not included in business unit profit, etc. (same for subsequent pages)

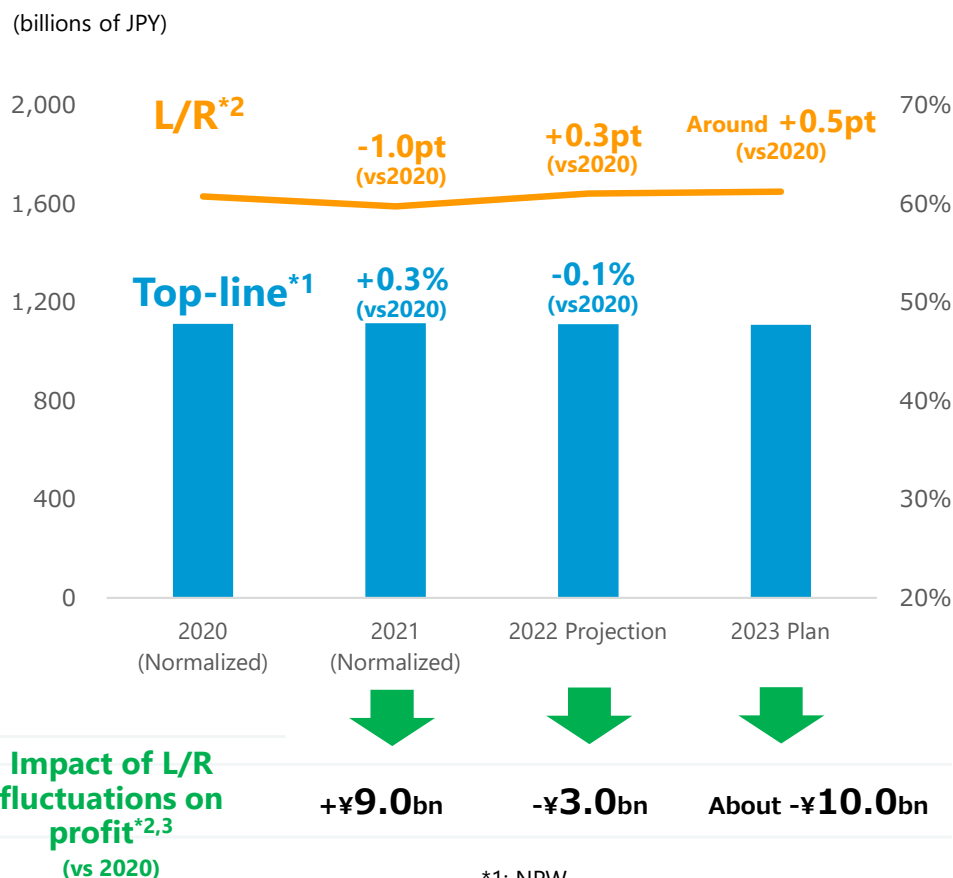
*4: At the IR presentation in May 2021, we explained that we expected OG to be 5% or more.

*5: Starting numbers for the current mid-term business plan (the impact of natural catastrophes is assumed to be at the average annual level and the impact of COVID-19 and FX rate fluctuations is deducted.)

[Progress of Current MTP] Maintaining profit from auto insurance

- Offset the impact of rate decreases by expanded coverage to limit the profit decline to around JPY10.0bn
- Smooth progress was made in 2021 with a profit increase of c. +JPY9.0bn (top-line: +0.3%; L/R: -1.0pt)
- Profit is projected to fall -JPY3.0bn (vs 2020) in 2022 mainly due to rate decreases; progress almost as planned

Progress toward FY2023 Plan



*1: NPW

*2: The impact of natural catastrophes is assumed to be the average annual level and the impact of COVID-19 is deducted (Normalized basis)

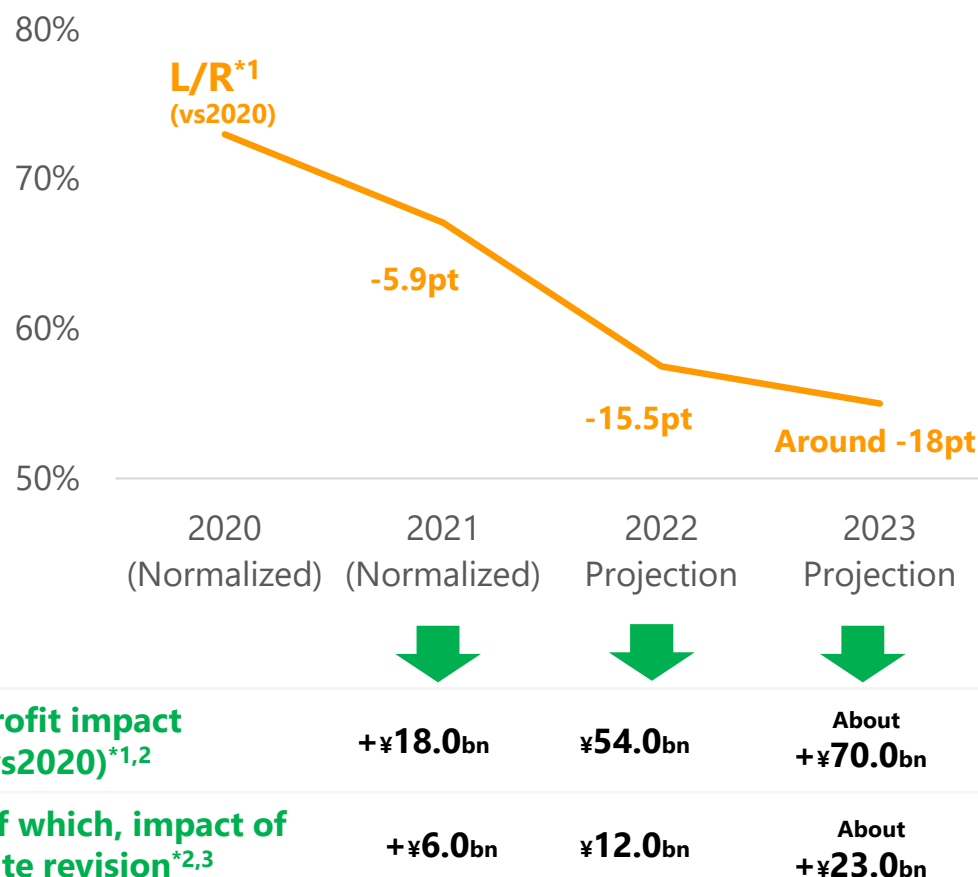
*3: After-tax; estimation

*4: Premiums on a managerial accounting basis

[Progress of Current MTP] Improvement in profit from fire insurance

- Improve business unit profit by over +JPY45.0bn (currently, +JPY70.0bn) through rate revision, etc.
- Strong progress was made in 2021 with a profit increase of +JPY18.0bn (Normalized basis) driven by rate revision, etc.
- Profit is projected to rise +JPY54.0bn in 2022 (vs 2020) through rate revisions, enhanced underwriting reinsurance strategy, etc.

Progress toward FY2023 Plan



Key Measures

Rigorous profit improvement

- Rate/product revisions
- Enhancement of underwriting
- Disaster prevention and mitigation and early recovery efforts
- Appropriate reinsurance arrangements

Aim to "secure profitability commensurate to capital cost" earlier than the projected timeline of around FY26-27

Progress Status (Change vs 2020)

<2021 results>

Profit improvement*1,2
: +JPY18bn

- Progressing in line with plan due to the actualization of the impact of Oct. 2019 and Jan. 2021 product/rate revisions
- Smooth progress made in underwriting enhancement, disaster prevention and mitigation, reinsurance and other initiatives
- In addition to the above profit improvement, a profit increase of circa JPY34bn due to natural catastrophes decrease

<2022 projection>

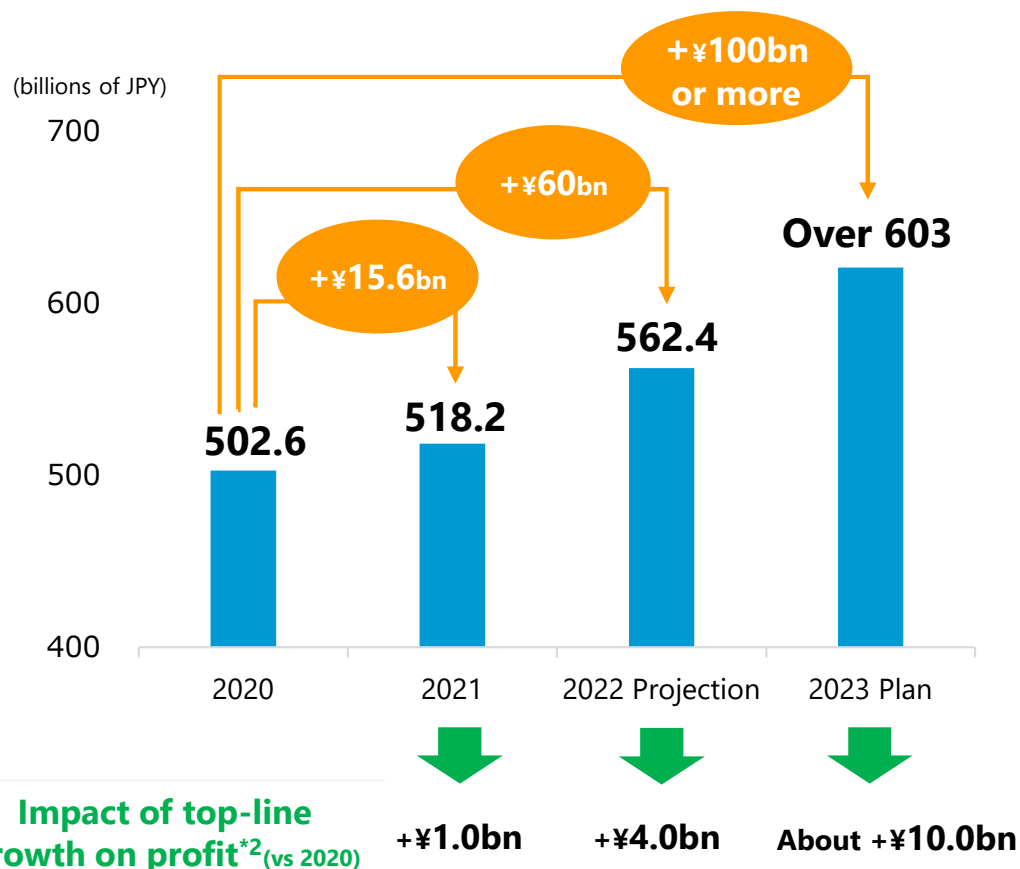
Profit improvement*1,2
: +JPY54bn

- Factoring in the impact of scheduled product/rate revisions in FY2022 in addition to the actualization of the impact of past revisions
- Continue promoting individual result measures, disaster prevention and mitigation efforts, etc.

[Progress of Current MTP] Growth of specialty insurance

- Increase revenue by over +JPY100.0bn and business unit profit by around +JPY10.0bn through solving social issues
- In 2021, top-line*¹ grew by +JPY15.6bn. It is projected to grow +JPY60.0bn in 2022 (vs 2020)

Progress toward FY2023 Plan



Key Measures

Increase top line with profitability

- Strengthen efforts in four priority areas of social issues
 - Healthcare
 - SME
 - Renewable energy
 - Cyber
- Address various new risks and create markets leveraging the strengths of Tokio dR

Progress Status (Change vs 2020)

<2021 results>

Top line*¹ : +JPY15.6bn

- Established specialized departments in each area and enhanced the development and support structure of new products and services. Organized infrastructure to increase revenue in FY2022/2023
- Increased revenue by c. JPY16bn*³ in four priority areas
- Fell behind the plan mainly due to the delayed signing of a major contract

<2022 projections>

Top line*¹ : +JPY60.0bn

- Create new markets and achieve further growth mainly in four priority areas utilizing data-driven products, etc.

*1: NPW; including P.A.

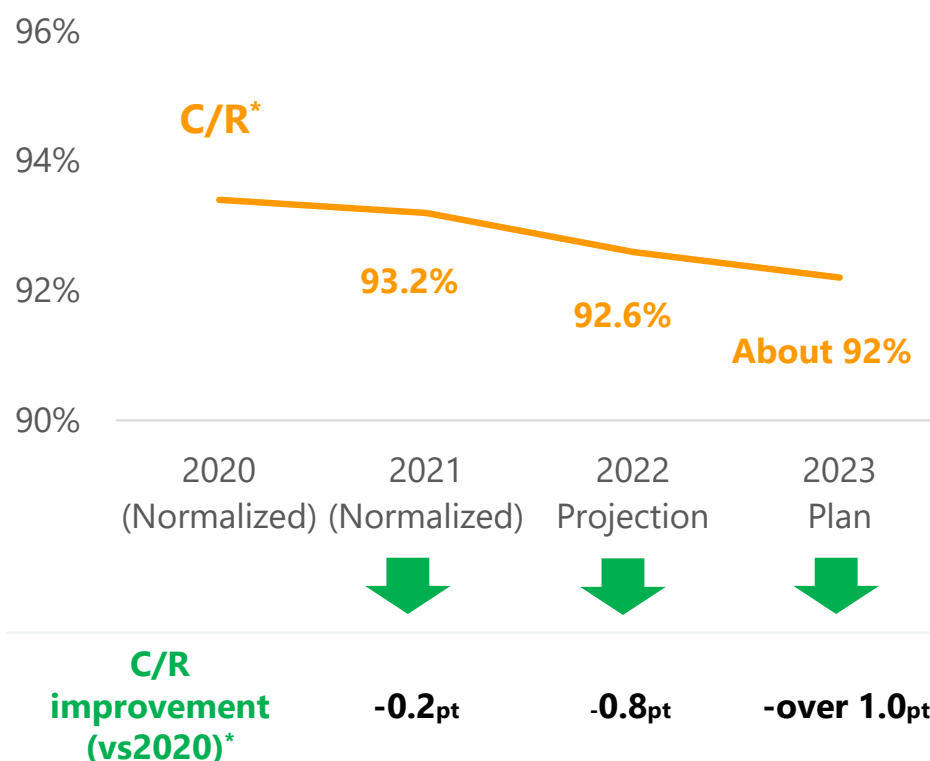
*2: After tax; estimation

*3: Estimates based on premiums on a managerial accounting basis

[Progress of Current MTP] Initiatives to improve C/R

- Invest c. JPY40bn in DX to rigorously reduce internal administration. Reallocate the workforce to improve productivity, incl. top-line increase, and improve C/R by over 1.0pt.
- Mostly progressed well in 2021 with C/R at 93.2%. C/R is projected at around 92.6% in 2022

Progress toward FY2023 Plan



Key Measures

Rigorously reduce internal administrative work through thorough use of digital technology

- Business expense related: Digitalization of customer contacts; automation and improved efficiency of administrative work, etc.
- Loss adjustment expense related: Improved efficiency through use of AI (misconduct detection/voice mining, etc.); online procedures, etc.

Use the time saved to create new markets and enhance pre- and post-event measures, with the help of digital technology

Progress Status (Change vs 2020)

<2021 results>

C/R: 93.2% (-0.2pt)

- Made smooth progress through the measures described in the left, etc.
- Achieved a c. 6% reduction in internal administrative work as of the end of FY2021; aim to achieve 20-30% reduction by the end of FY2026
- See p.76-78 for initiatives in pre- and post-event areas and new market creation

<2022 projection>

C/R: 92.6% (-0.8pt)

- Aim to improve C/R through top-line growth, profitability improvement mainly in fire, disciplined business expense control, etc.

*: The impact of natural catastrophes is assumed to be the average annual level and the impact of COVID-19 is deducted (Normalized basis)

[Basic Information] Outward reinsurance policy related to natural catastrophes

- Our primary objective in purchasing reinsurance is to protect the balance sheet from capital events
- Reinsurance is also purchased for the purpose of earnings volatility management where we execute dynamic cycle management in determining the level of purchase

Basic approach to retention/reinsurance



Seek stable reinsurance capacity for capital events

- Low recovery frequency and high risk-transfer effect
- Relatively low reinsurance rates; less susceptible to market cycle

Execute dynamic cycle management for earnings cover

- High recovery frequency and low risk-transfer effect
- Relatively high reinsurance rates; more susceptible to market cycle

Centralization of natural catastrophe risk through intra-group reinsurance

Intra-group reinsurance

TMNF pools exposures from group companies and purchases reinsurance

- ✓ Improve capital efficiency through risk diversification
- ✓ Exercise bargaining power
- ✓ Comply with group risk appetite

Latest market environment and reinsurance renewal outcome

Latest market environment



Reinsurance renewal in Apr. 2022

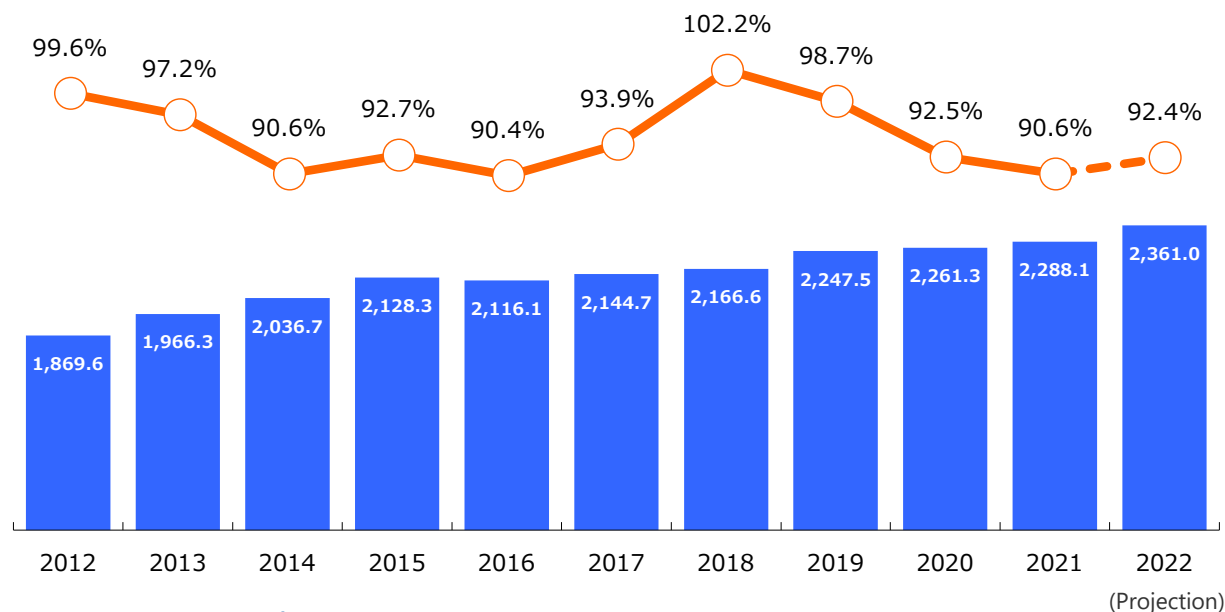
- Hardening of reinsurance market in the last few years led to a rapid increase in reinsurance rates
- Economic value of reinsurance deteriorated especially for earnings covers

- Restructured our earnings covers in view of our global business diversification, current reinsurance economics etc.
- As a result, improved profitability of domestic property book while adequately managing earnings volatility

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[Basic Information] TNNF

● Changes in net premiums written (all categories; billions of JPY) and C/R*¹ (private insurance E/I basis)



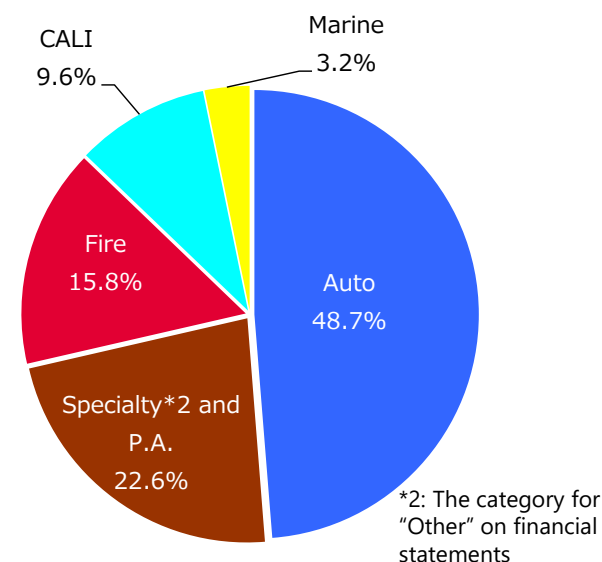
● Breakdown of C/R*¹ (private insurance E/I basis)

| | FY12 | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 (projection) |
|---|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------------------|
| C/R* ¹ | 99.6% | 97.2% | 90.6% | 92.7% | 90.4% | 93.9% | 102.2% | 98.7% | 92.5% | 90.6% | 92.4% |
| E/I basis loss ratio | 66.8% | 65.0% | 58.5% | 60.1% | 57.7% | 61.4% | 70.0% | 66.3% | 60.8% | 58.1% | 59.5% |
| (Natural catastrophe, annual average basis) | 64.7% | 62.2% | 59.2% | 58.2% | 57.3% | 59.1% | 59.9% | 60.4% | 58.7% | 59.4% | 59.5% |
| W/P expense ratio | 32.8% | 32.2% | 32.2% | 32.6% | 32.7% | 32.5% | 32.3% | 32.4% | 31.6% | 32.5% | 32.9% |

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

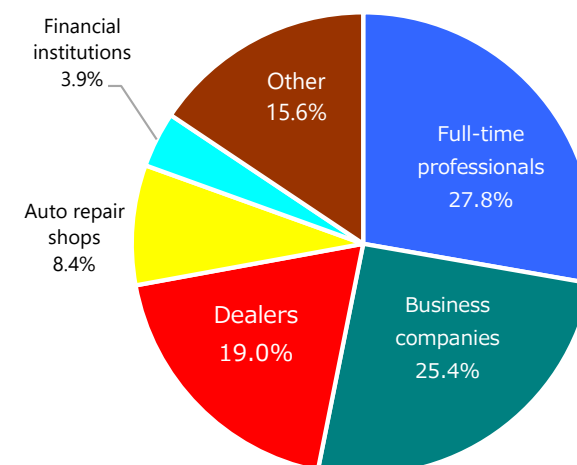
● Composition by category

(FY2021: On a new premium written basis)



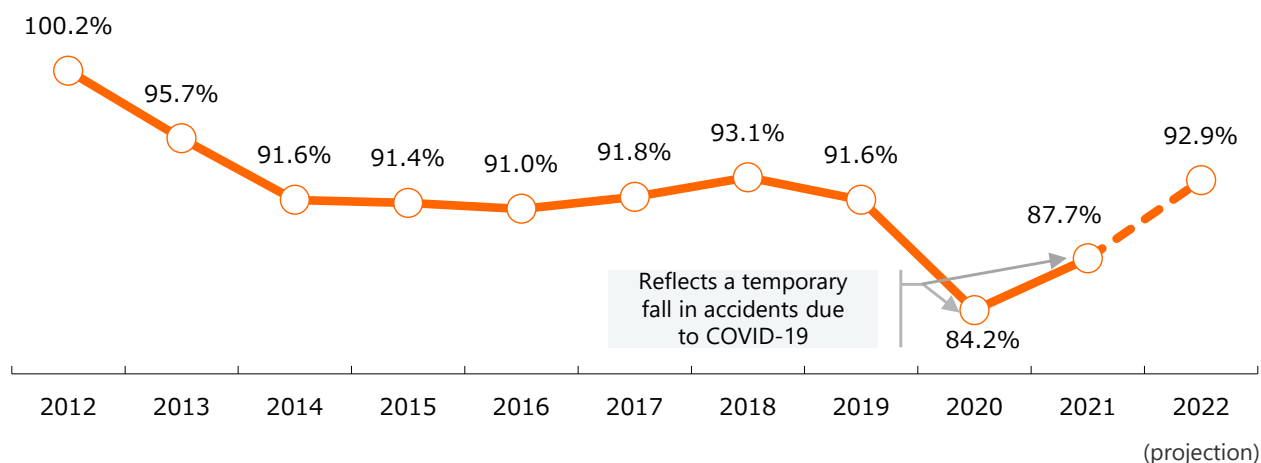
● Composition by channel

(FY2021 premiums on a managerial accounting basis)



[Basic Information] TMNF

● C/R in auto insurance*¹ (private insurance E/I basis)



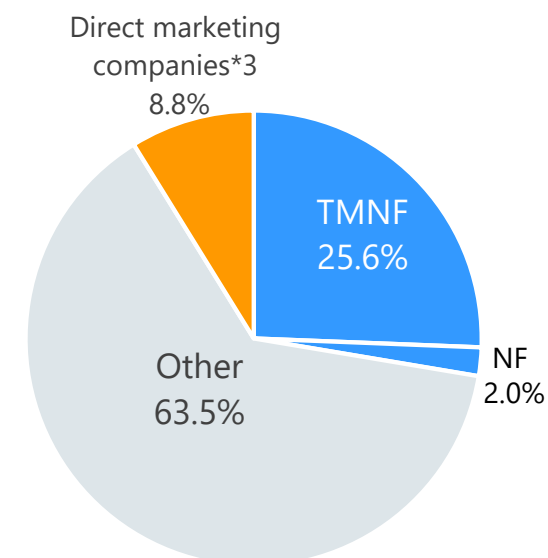
● Breakdown of C/R*¹ in auto insurance (private insurance E/I basis)

| | FY12 | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 (projection) |
|--|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| C/R*¹ | 100.2% | 95.7% | 91.6% | 91.4% | 91.0% | 91.8% | 93.1% | 91.6% | 84.2% | 87.7% | 92.9% |
| E/I Loss ratio | 69.4% | 65.3% | 61.1% | 60.5% | 60.2% | 60.8% | 62.3% | 60.8% | 54.3% | 56.8% | 61.0% |
| (Natural catastrophes, annual average basis) | 69.3% | 64.4% | 61.2% | 60.4% | 60.5% | 60.6% | 61.0% | 60.0% | 54.6% | 57.3% | 61.0% |
| W/P expense ratio | 30.8% | 30.4% | 30.5% | 30.9% | 30.8% | 31.0% | 30.9% | 30.8% | 29.9% | 30.8% | 31.9% |

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

● Auto insurance market share*²

(Based on FY2020 direct net premiums written)



*2: (Source) Insurance No. 4912

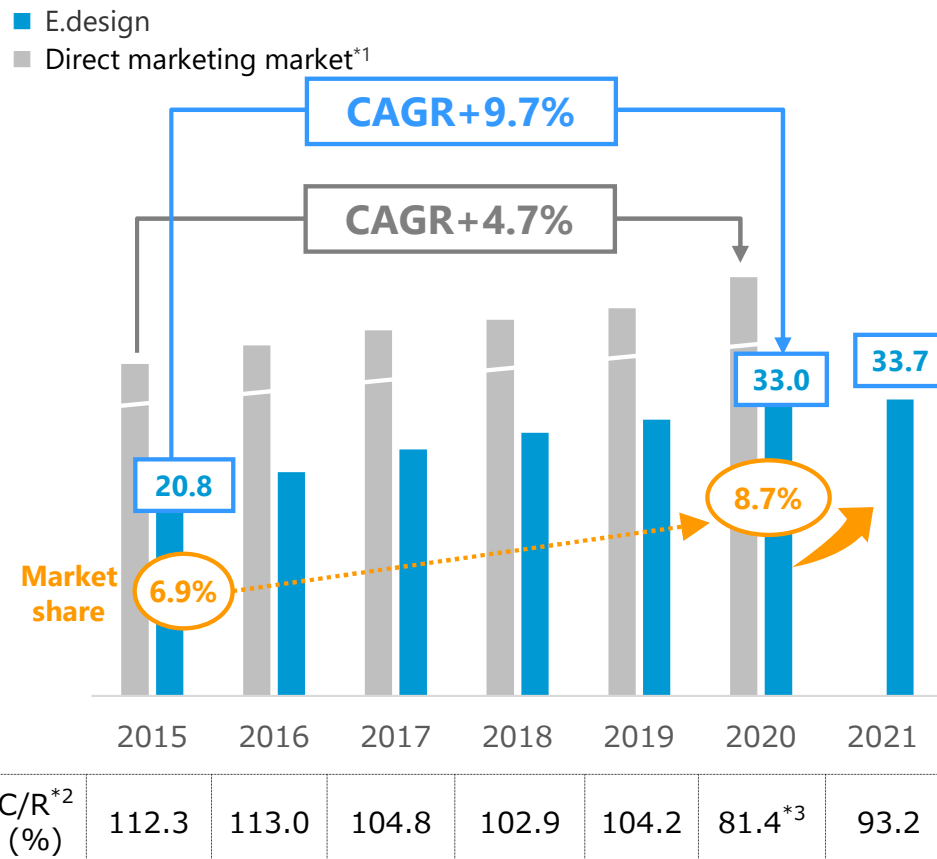
*3: Included are: SONY, AXA, Mitsui Direct, Saison, Sonpo 24, SBI, E.design and Zurich

[Basic Information] E.design Insurance

- Accelerate transformation to an InsurTech company and create new experience value using digital technology

Significant growth in the direct marketing market

Direct net premiums written (auto) (billions of JPY)



*1: Included are: SONY, American Home, AXA, Mitsui Direct, Saison, Sonpo 24, SBI, E.design, Zurich (Source: Insurance Statistics and the respective companies' websites)

*2: Private insurance E/I basis

*3: Reflects a temporary drop in accidents due to COVID-19

External evaluations

IT Excellence Award by Japan Institute of Information Technology



Industry-first, fully digital auto insurance launched in Nov. 2021, "Andy," and advanced systems supporting it*4 are highly appreciated.

*4: Introduced a full cloud system with excellent flexibility and expandability which allow various external technologies and services to be flexibly combined with proprietary systems. Using it as infrastructure to speedily and flexibly reflect the voice of customers.



Received 3 stars (highest rating) on HDI's "Support Portal Rating Web Site" for nine consecutive years



Ranked first in "Top 5 auto insurance products" selected by 360LIFE for two consecutive years



Ranked first in "Good Insurance / Bad Insurance Ranking 2022" by Tokuma Shoten for eight consecutive years

[Basic Information] Progress of Automated Driving Technology

- **Auto insurance market will gradually shrink due to the progress of automated driving technology, but expectations for insurers as part of social infrastructure will rise against the backdrop of the increasing sophistication of automobiles and the complexity of liability relationships**

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

➤ Progress in Autonomous Driving Technology

<Autonomous driving level> <Driver> <Government target (private vehicles)>

| | | |
|----------------------------------|--------|---|
| Level 0 (zero autonomous) | Human | |
| Level 1 (driving support) | | |
| Level 2 (partially autonomous) | | |
| Level 3 (conditional autonomous) | System | From Mar. 2021, autonomous driving on expressways *1 |
| Level 4 (highly autonomous) | | By 2025, autonomous driving on expressways *1 |
| Level 5 (fully autonomous) | | TBD |

Current auto insurance adapted to autonomous driving

- **Maintain the liability of automobile operator during autonomous driving**
Operator liability to be maintained up to Level 4*3; no change to the usefulness of the current auto insurance
- **System for speedy victim relief without payment by policy holders**
Achieve prompt victim relief under a special contract*4 in case of accidents where operator liability is not applied or in cases where a responsible party is unclear, such as cyber risk

*4 Apr. 2017: Launched coverage riders for victim relief expenses [First in industry]

Apr. 2021: Accidents during autonomous driving have no impact on the grade rating system [First in industry]

➤ No significant changes to claim cost for the time being

$$\text{Claim cost} = \text{Accident frequency} \downarrow \times \text{Price per claim} \uparrow$$

- **Lower accident frequency** ↘
- **Higher price per claim** ↗
(Higher repair expense unit price due to expensive parts ↗)

- **Average car ownership: 9 years**
Replacement of all vehicles will take **more than 15 years***2

Rising expectations for insurance companies as social infrastructure

- **Expectations toward insurance companies to grow further**
Fulfill roles as *social infrastructure*, leveraging the strengths of non-insurance companies with a nationwide office network and extensive non-life insurance service experience, to eliminate concerns about a delay in victim reliefs amid the progress in driverless driving technologies
- **Initiatives anticipating the future spread of Level 5**
Jan. 2022: Formed a capital and business alliance with May Mobility. Will continue working on development of products and services that contribute to victim reliefs to help realize a safe and secure autonomous driving society with an eye on the future spread of Level 5

*1: Based on our data, insurance payment for expressway accidents comprise about 3% of all accidents.

*2: Public-Private ITS Initiative / Roadmap 2020

*3: Mar. 2018,

MLIT Research Group on Liability for Accident Compensation concerning Autonomous Driving

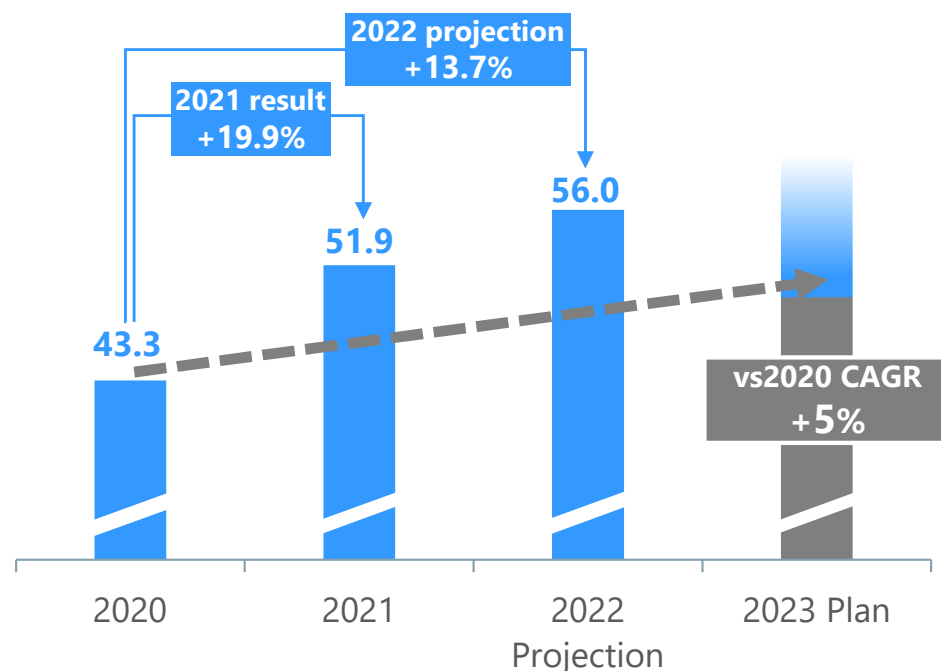
[Progress of Current MTP] Top-line KPI

- Expand sales volume by focusing on growth areas and promoting cross-selling of life and non-life products
- In 2021, top line grew +19.9% YoY. CAGR of +13.7% is projected for 2022(CAGR +5%) through the promotion of measures under the current MTP that have produced strong results

Progress toward FY2023 Plan

<Top Line (New Policies ANP)>

(billions of JPY)



*1: [Seniors / Health care]
Medical insurance with relaxed underwriting criteria, whole life nursing care insurance with lower surrender benefits, fixed time insurance (with a rider for no cancellation refund) (from May 2021), nursing care annuity insurance (from August 2021), cancer treatment support insurance, cancer treatment insurance (from February 2022)
[Asset formulation] Installment variable insurance

*2: Super Insurance: ratio of the number of Super Insurance with either life or third sector coverage

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| Key Measures | Progress Status (Change vs 2020) |
|---|--|
| Focus on growth areas - Seniors - Health care - Asset formulation | <2021 results> <ul style="list-style-type: none"> ● High growth in growth areas drove the top-line increase (Reference) Top-line growth as of Mar. 2022*1 Seniors/Healthcare: YoY +64% <ul style="list-style-type: none"> • Significantly overperformed the plan through the provision of new products that were packaged with dementia prevention and early cancer detection services Asset formulation: YoY +49% <ul style="list-style-type: none"> • High growth exceeding previous year's results continued through the improved product attractiveness and an increase in high quality sales agents |
| | <2022 projections> <ul style="list-style-type: none"> ● Aim to achieve a growth significantly exceeding a CAGR of +5% under current MTP by continuing launching competitive products in growth areas |
| Promote cross-selling of life and non-life products | <2021 results> Cross-selling rate*2: 28.1% (+1.6% vs Mar 31, 2021) <ul style="list-style-type: none"> ● Steady progress in promoting cross-selling through the launch of new products and use of a new function, "Super AI Planning" |
| | <2022 projections> <ul style="list-style-type: none"> ● To achieve the current MTP's target of the cross-selling rate of 30% or higher, upgrade the current version of "Super AI Planning" to expand the scope of proposals |

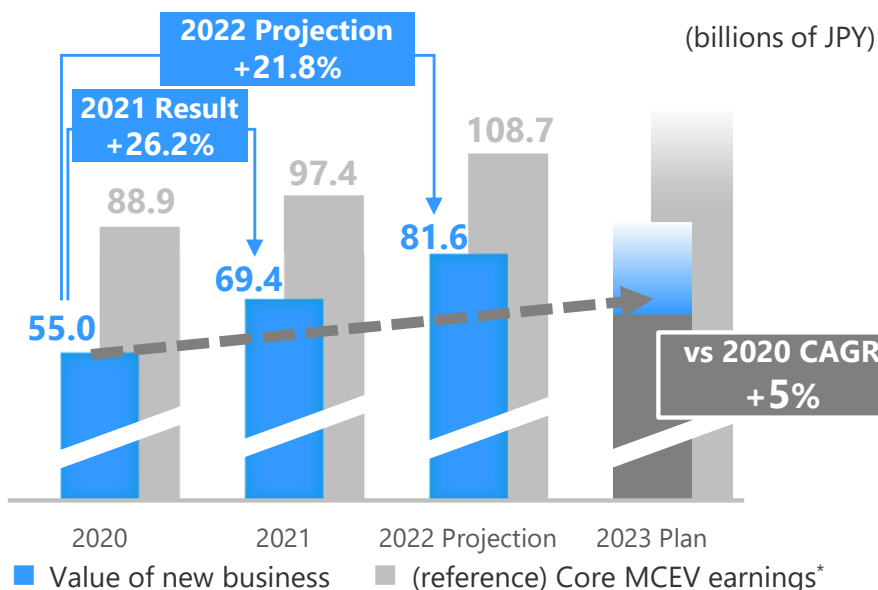
[Progress of Current MTP] Bottom-line KPI

- **[Economic Value Basis (Value of New Business)]** 2021 results achieved highest growth since founding at +26.2%, exceeding MTP target of +5% CAGR. Projected growth for 2022 is +21.8% driven by expanded sales of profitable products
- **[Financial Accounting Basis (Business Unit Profits)]**
Progress for 2021 in line with MTP target of “stably secure JPY50.0bn level.” Bottom line growth in 2022 projections is JPY42.0bn due to strong top-line growth exceeding plan and increased hedging cost

Progress toward FY2023 Plan

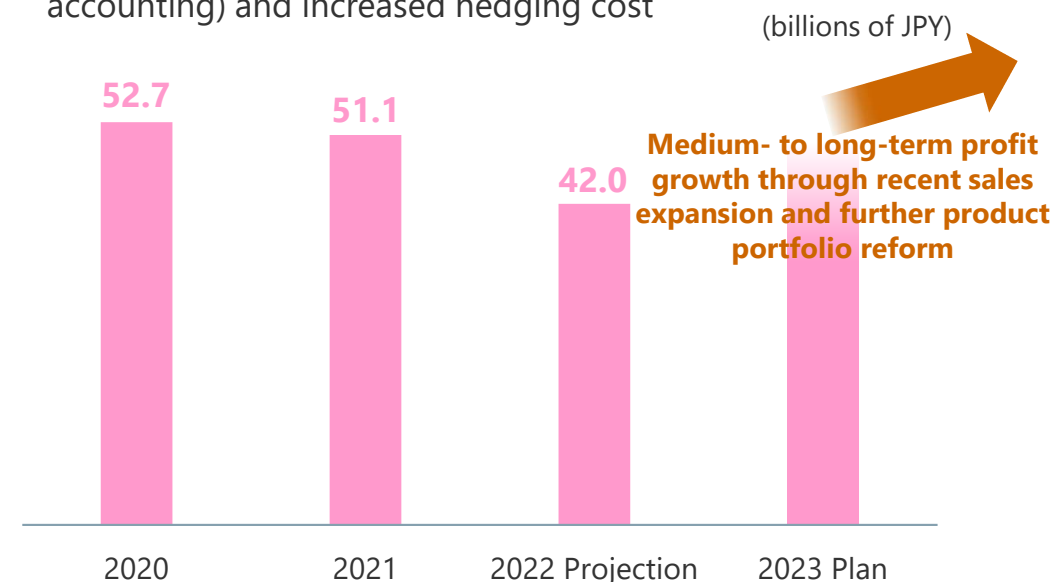
Economic Value Basis (Value of New Business)

- FY2021 result was +26.2% YoY,
FY2022 projection is +21.8% CAGR, exceeding the plan



Financial Accounting Basis (Business Unit Profits)

- FY2021 profit was JPY50.0bn level, in line with plan.
Decrease in profit projected for FY2022 due to increased initial cost from strong sales expansion (owing to conservative J-GAAP accounting) and increased hedging cost



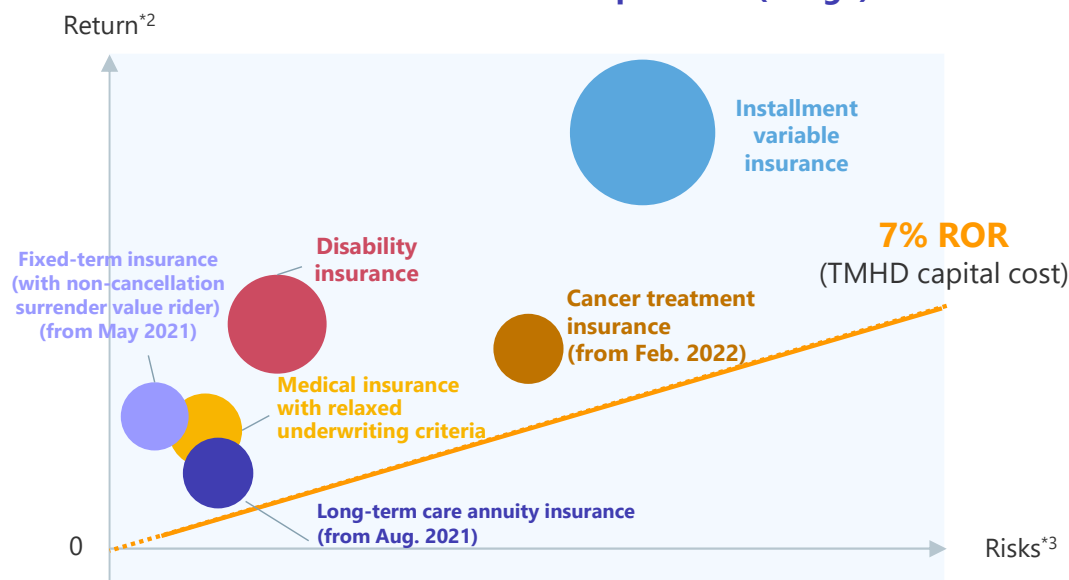
[Progress of MTP] Improve profitability and accelerate profit contribution

- MTP aims to accelerate profit growth by focusing on products with high ROR and IRR that will contribute to profits at an early stage
- 2021 results made steady progress including with introduction of a new long-term care insurance in August 2021 and a new cancer insurance in February 2022
- Continue to promote MTP strategy to improve ROR and IRR and shorten PBP

Improvement of ROR

- Current mainstay products have small interest rate risk, securing **ROR above capital cost** (TMNL total: 18%)

ROR^{*2} for TMNL's main products (image)



*1: The size of the bubble indicates new policies ANP (FY2022 projection)

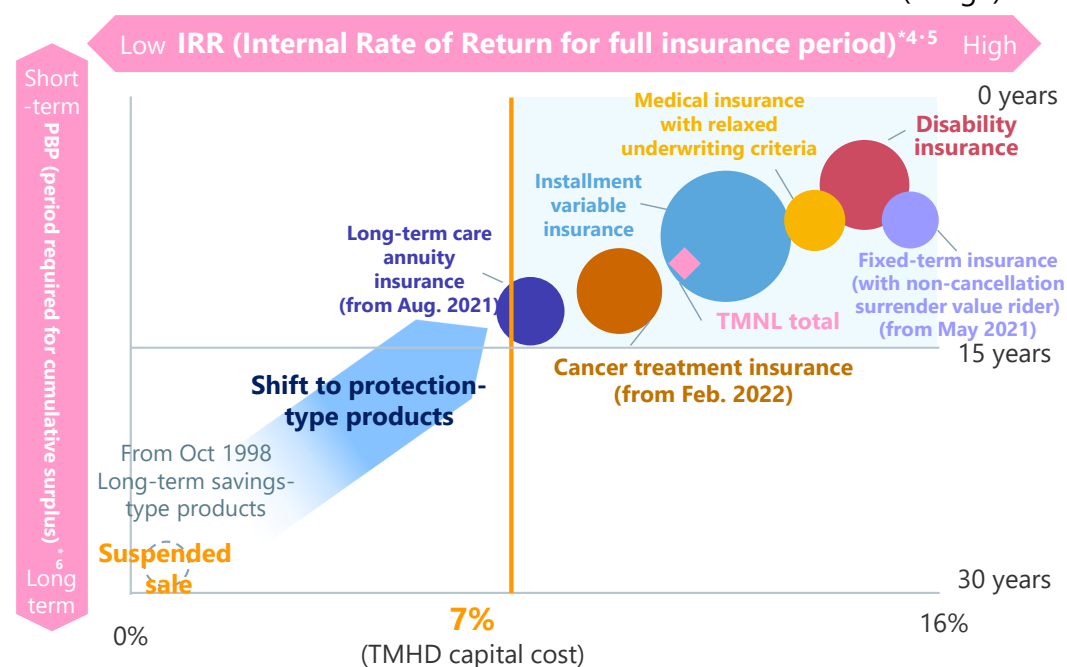
*2: Value of new business and future release of cost of non-hedgeable risks (FY2022 projection)

*3: Sum of the present value of required capital for each future fiscal year (FY2022 projection)

Improvement of IRR and shortening of PBP

- TMNL improved total IRR to above 10% and PBP to less than 10 years

(Image)



*4: IRR indicates profitability as expected return on cost for the entire insurance period on financial accounting basis

*5: The size of the bubble indicates new policies ANP (FY2022 projection)

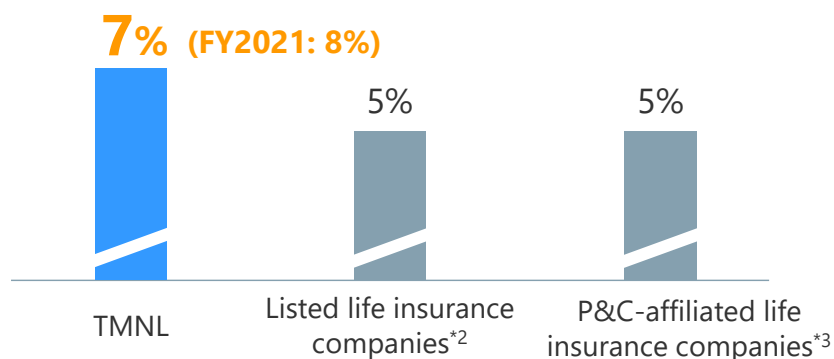
*6: PayBack Period (Period until the cumulative profit on financial accounting basis to turn positive) (Figures in the above chart are FY2016 results for long-term saving-type products; and FY2022 projections for other products)

Capital efficiency

- The resulting capital efficiency is among the highest in domestic peers both on the financial accounting basis and on economic value basis

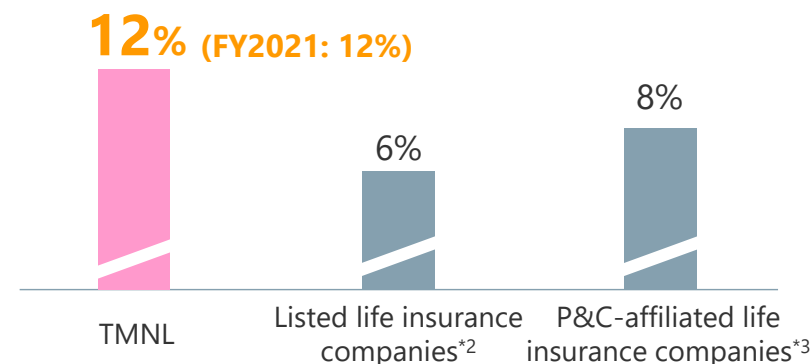
Core ROEV*¹ (economic value basis, FY2020 Results)

- Increase the value of new business in core ROEV numerator with expansion of sales scale along with portfolio transformation
- Limit the interest rate sensitivity of the denominator by reducing interest rate risk



Adjusted ROE*⁴ (financial accounting basis, FY2020 Results)

- Accelerate the growth of the numerator by expanding and accelerating profit contribution through further transformation of the product portfolio
- As a result, ensure stable double-digit level of capital efficiency



<Changes in risk amount in domestic life (99.95% VaR, UFR not applied)>

| | End -March 2019 | | End-March 2022 |
|----------------------------------|--------------------|-------------------------------|-------------------|
| Total risk amount | JPY970bn | Interest rate risk reduced | JPY640bn |
| of which, interest rate risks | JPY570bn | | JPY150bn |

*1: Numerator = Value of new business + Contribution from value of in-force policies (risk-free);
Denominator = EV balance

*2: Dai-ichi Life, Taiyo Life, Daido Life, and Sony Life

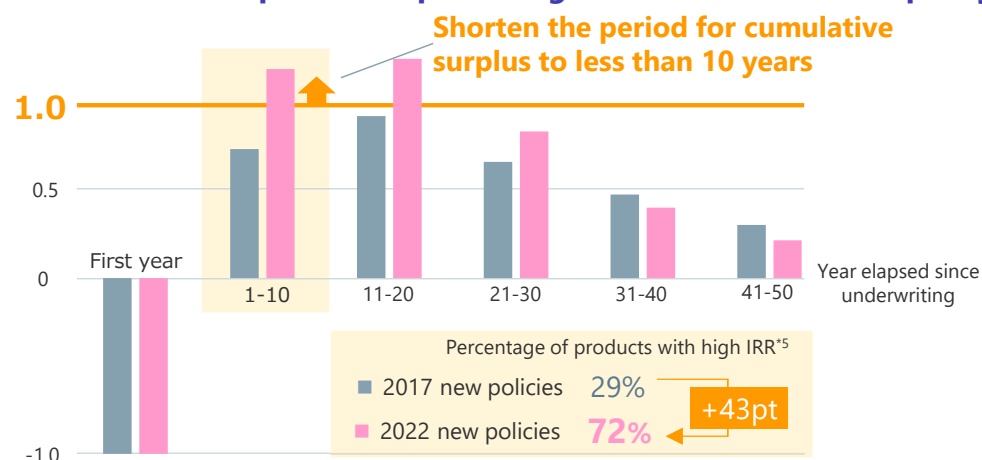
*3: Sompo Japan Himawari Life Insurance, and Mitsui Sumitomo Aioi Life Insurance

*4: Numerator (Adjusted net income) = Net income + Provision for contingency reserve and price fluctuation reserve (Only TMNL deducts gains or losses on sales or valuation of ALM bonds etc.)

Denominator (Adjusted net asset) = Net assets + Contingency reserve + Price fluctuation reserve

*5: On a new policies ANP basis for products indicated on p.58, except business insurance

<J-GAAP-based profit as a percentage of initial cost of new policy>

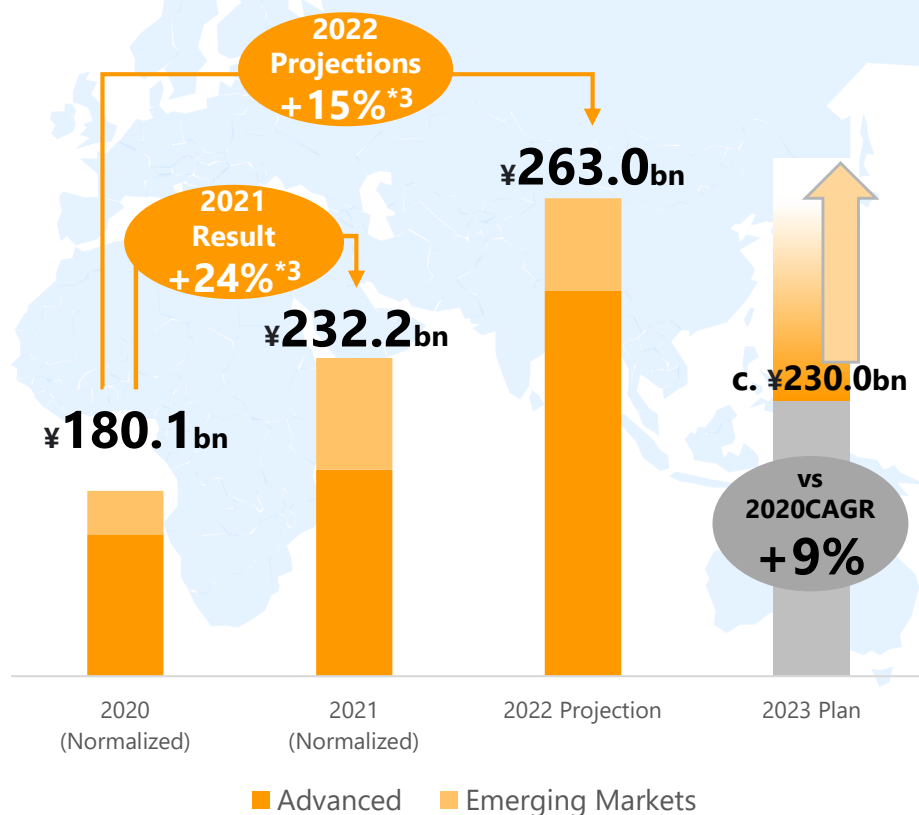


[Progress of Current MTP] Overview of International Insurance Strategy

- Current MTP aims to achieve +9% CAGR (c. +JPY50.0bn) through growth strategies in developed and emerging markets, and progress is far exceeding projections
- 2021 result is +24% YoY excluding transient effects*¹ and 2022 projection is +15% CAGR

Progress towards FY2023 Plan

Business Unit Profits*²



| Key Measures | | Progress Status (Change vs 2020) |
|------------------|--|---------------------------------------|
| Advanced Markets | <ul style="list-style-type: none"> ● Increase underwriting profits (rates increases, etc.) ● Pure's growth ● Increase investment income | (See P. 8-10, P.16, P.63 for details) |
| Emerging Markets | <ul style="list-style-type: none"> ● Capture market growth | (See P.16, P.64 for details) |

*1: Excluding the impact of natural catastrophes and capital gains in North American entities

*2: For 2020, natural catastrophes are normalized to an average annual level and the impact of COVID-19 is excluded

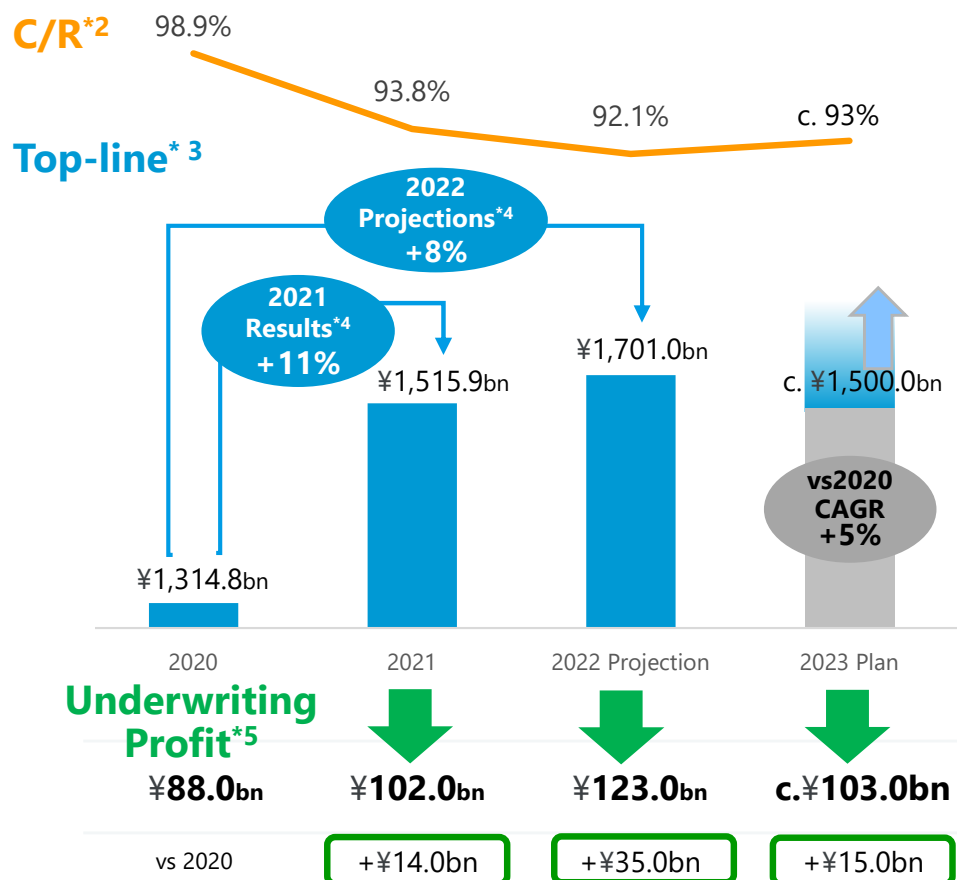
*3: FX rate is as of Mar. 31, 2021

[Progress of Current MTP] Increase Underwriting Profits

Developed Markets

- Current MTP aims to increase underwriting profit by +JPY15.0bn (before tax)*¹ by pursuing top and bottom-line growth while maintaining favorable C/R and the progress is exceeding projections
- 2021 result is +JPY14.0bn (before tax) and 2022 projection is +JPY35.0bn (before tax)

Progress towards FY2023 Plan



Key Measures

Progress Status (Change vs 2020)

Top-line growth

- Premium rates increases
- New risk-taking
- Bolt-on M&A

<2021 results> +11%

- Premium rate increase is exceeding projections (see P.8)
- Favorable progress through GCube (Energy business), Marine Cargo business, etc., reflecting the recent market hardening
- Steady contribution from bolt-on acquisition of WW by PHLY in December 2020

<2022 projection> +8%

- Expecting continued rates increase and contribution from bolt-on acquisition of SSL by DFG

Maintain strong profitability

- Maintain strict underwriting discipline
- Improve operation efficiency

<2021 results> C/R: -5.1pt

<2022 projection> C/R: -6.8pt

- Improvement of underwriting portfolio and efficiency improvement by each GC are making steady progress

*1: Business Unit Profits basis

*2: North America + Europe segments. Include policies with high C/R such as DFG's excess workers' compensation and life insurance.
C/R for 2020 results adjusted for nat-cat and COVID-19 effects is 93.3%, C/R for 2021 results adjusted for nat-cat and FX is 93.0%

*3: Total NPW of North America and Europe segments. For 2020&2023, FX rate is as of Mar. 31, 2021

*4: FX rate is as of Mar. 31, 2021

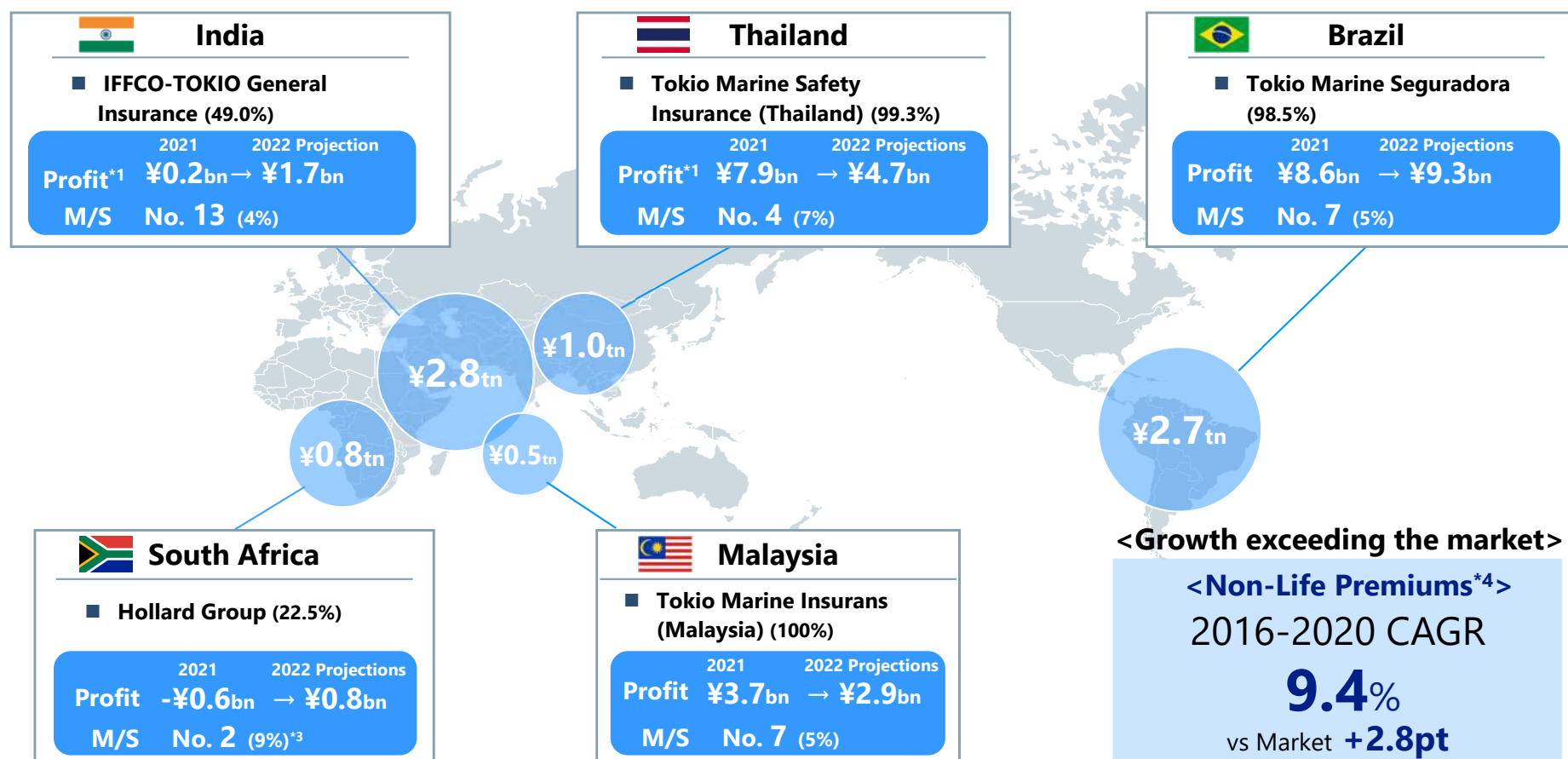
*5: Estimated with Top-line×(1-C/R) (before tax). Adjusted C/R in *2 above used for 2020 and 2021, excluding FX

[Progress of Current MTP] Emerging Markets Strategy

Emerging Markets

- Current MTP aims to achieve CAGR of 10% or higher and progress is far exceeding projections
- 2021 result is +155% YoY excluding transient effects^{*1} and 2022 projection is +35% CAGR

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



Profits: Business unit profits

M/S: Source: AXCO, IRDAI, IPRB, SUSEP, Swiss Re, FSCA Financial Sector Conduct Authority

Figures in brackets by the company name: Ownership ratio as of Mar. 2022

Figures in circles: GWP as of FY2020 Source: Swiss Re

^{*1}: Excluding the impact of natural catastrophes and FX.

^{*2}: FX rate is as of Mar. 31, 2021.

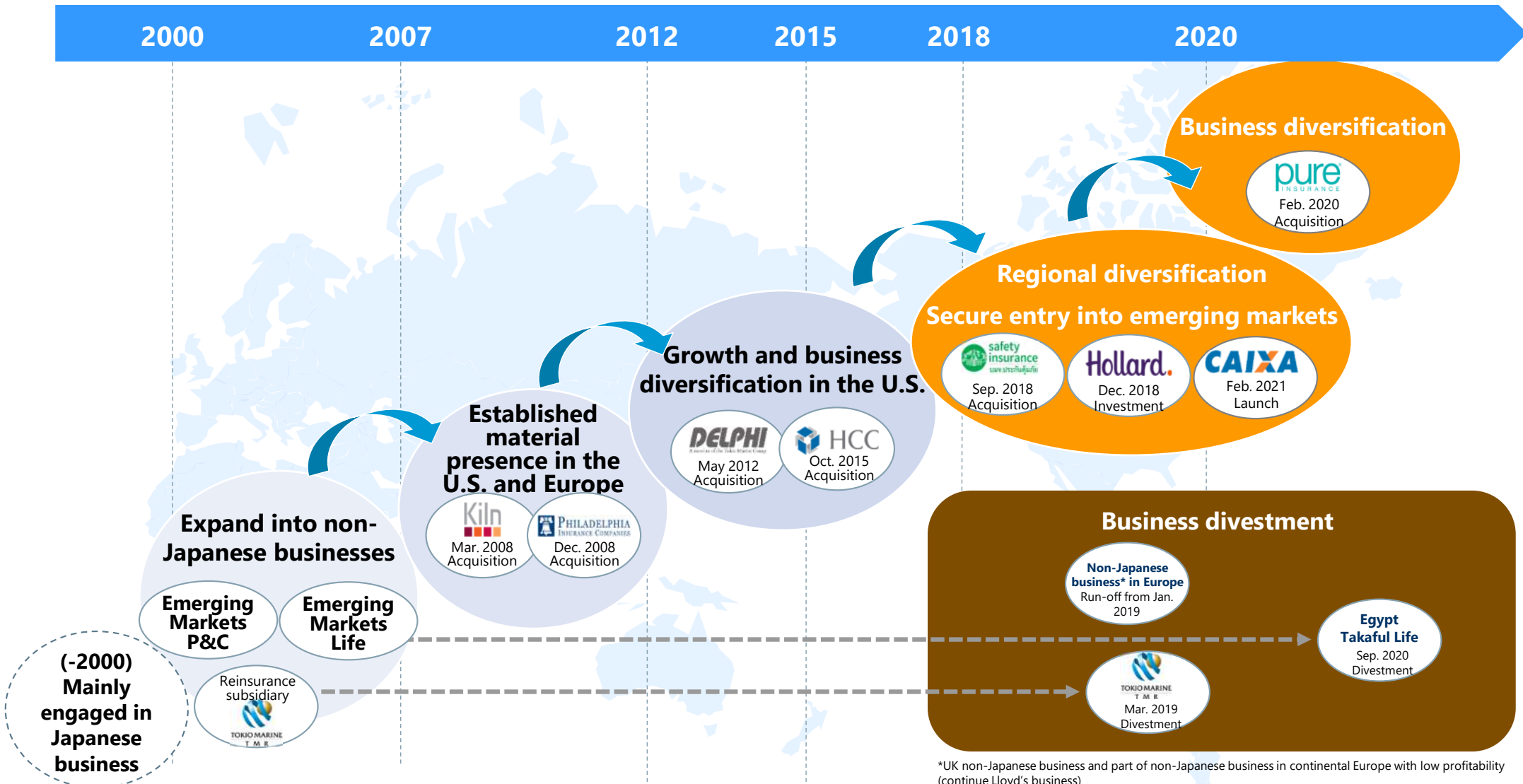
^{*3}: M/S of P&C business. (2020)

^{*4}: NWP for TMHD, GWP for market Source: Swiss Re

[Basic Information] M&A Transactions

Re-post from IR Conference on
Nov 26, 2021

- Building a strong franchise by acquiring blue chip companies with solid business model
- Driving optimization of business portfolio by determining core and non-core businesses



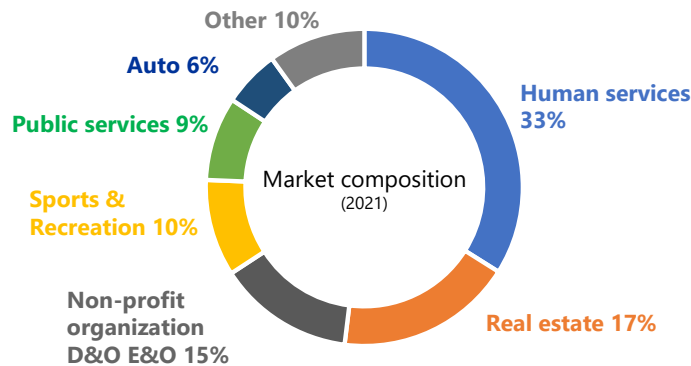
[Basic Information] PHL Y



Build competitive edge focusing on niche markets

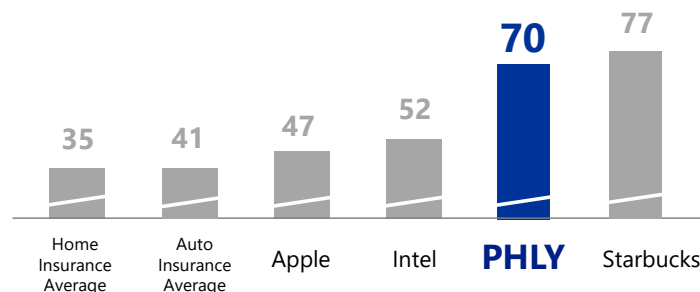
What's PHL Y

■ Focus on niche markets



■ Strong customer loyalty

Net Promoter Score*¹



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

PHL Y: 2021 data.

Source: Customer GURU, NICE Satmetrix 2022, Consumer Net Promoter Benchmark Study

Current Focus

■ Steady profit growth while managing social inflation*²

- ✓ Implement following measures to prepare for reacceleration of social inflation

Rate Increases

Rate increases above loss-cost (see right)

Enhance disciplined underwriting

Non-renew or declinature, reduce limits, etc.

Mitigate inflation risks

Measure to accelerate settlement

Reference: reserves provision

Set as early as in FY2019 the provisions for the past reserve (\$273m)

*No significant increase in provisions since then

*2: Social inflation refers to skyrocketing compensatory awards resulting from aggressive litigation practices, plaintiff-friendly jury composition, and other trends.

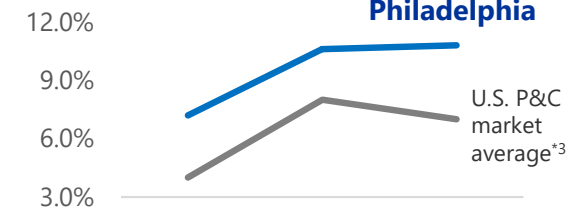
■ Enhance resilience against nat-cat risk in light of Texas winter storm

- ✓ Promote rates increase, non-renew or declinature, improvement of underwriting terms, etc., in Texas

Results

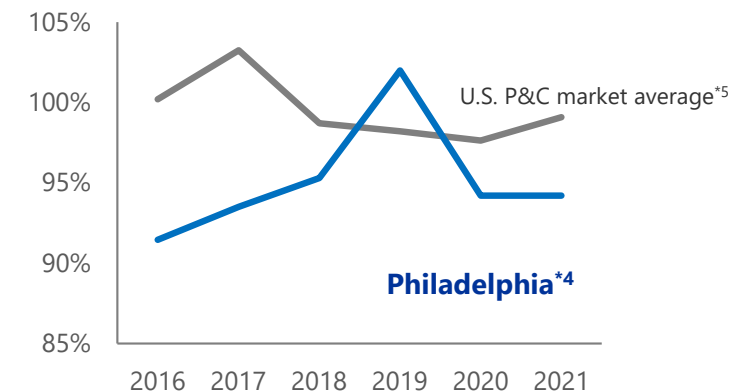
■ High renewal ratio and rate increases

Rate increases



| Renewal ratio | 2019 | 2020 | 2021 |
|---------------|-------|-------|-------|
| Philadelphia | 89.6% | 86.2% | 90.1% |

■ Favorable combined ratio



*3: Source: Willis Towers Watson

*4: Local management accounting basis. 2019 temporary increase due to increase in past reserve provision

*5: Source: S&P Capital IQ

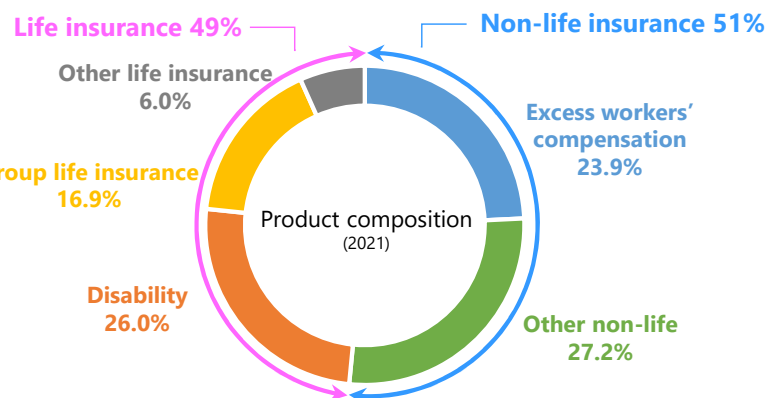
[Basic Information] DFG



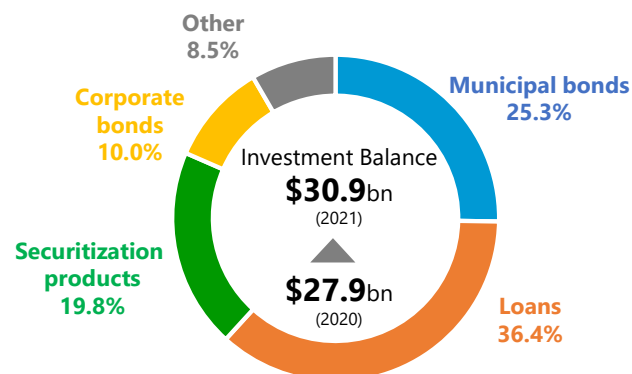
Maintain U/W profit and expand investment income leveraging its strengths

What's DFG

■ Strength in employee benefits and retirement products/services



■ Growing AUM and diversified investment portfolio



In addition to the above, managing \$15.8bn of Group company entrusted assets

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Current Focus

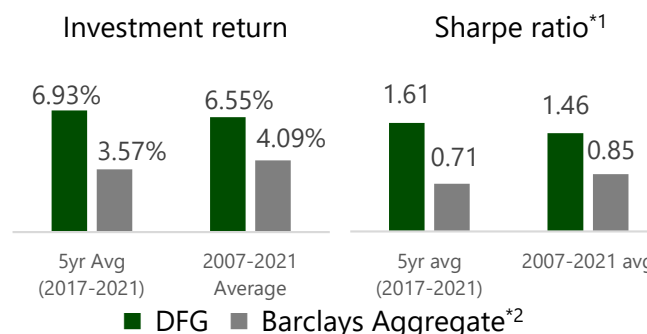
■ Enhance underwriting

- ✓ Increased rates for excess W/C and self-insurance amount

■ Response to changes in environment including rising interest rates

- ✓ Utilize DFG's strength in abilities to gather and analyze information to select sectors for improving profitability
 - ✓ Currently securing income yield exceeding projection by increasing variable interest products and products with relatively high yield compared to risks in asset portfolio
- ⇒ See P.17, 18

<Track record vs. index>

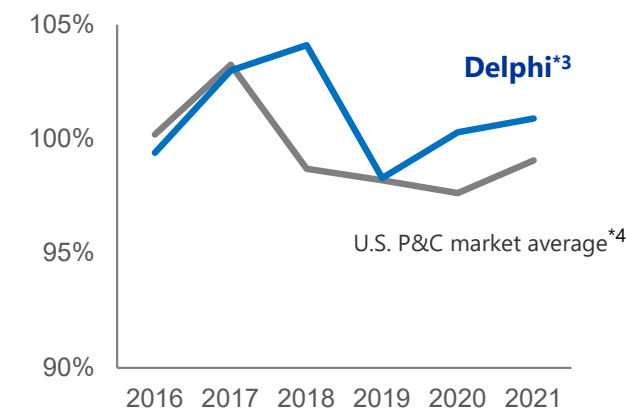


^{*1}: Measures excess return per unit of risk. Calculated as "(Investment return - risk free rate) / Volatility". Risk free rate: LIBOR6M

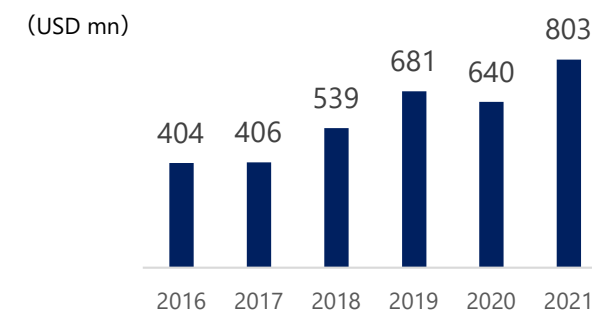
^{*2}: Bloomberg Barclays US Aggregate Bond Index

Results

■ Combined ratio



■ Strong profit^{*5} growth



^{*3}: Local management accounting basis. Temporary increase due to review of reserves in 2018. Includes impact of COVID-19 for 2020 and 2021.

^{*4}: Source: S&P Capital IQ

^{*5}: Business unit profits - capital gains/losses (after tax)

[Basic Information] TMHCC

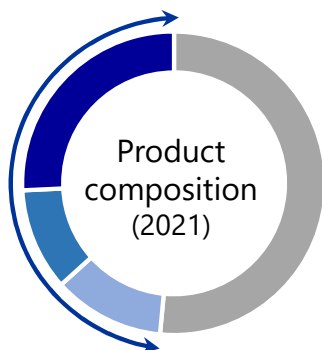


Global leader in specialty insurance with over 47 years of deep technical expertise

What's TMHCC

■ Highly profitable and well-balanced business portfolio

- ✓ Built a diversified specialty portfolio through organic growth, green field operations and bolt-on M&As (more than 60 acquisitions)
- ✓ Underweight exposure to natural cat disasters



Less dependent on the P&C market cycles

About **48%**

Other

About **52%**

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

- D&O
- Property
- Aviation
- Energy & Marine, etc.

Current Focus

■ Latest bolt-on M&As



(May 2020)



AmTrust Ag
(May 2019)

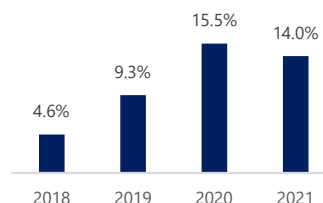


(Aug. 2019)

- UK Cover holder with over 25 years of market expertise in renewable energy business
- Aim to improve profitability while promoting creation of a sustainable future
- A US-based Crop Managing General Agent of AmTrust Group
- Aim to improve profitability through business combination
- A US-based Cyber Specialist Managing General Agent
- Pioneer in cyber market with credible portfolio for informed underwriting management

■ Rate Increases*¹

- ✓ Aim to cover for loss cost increases



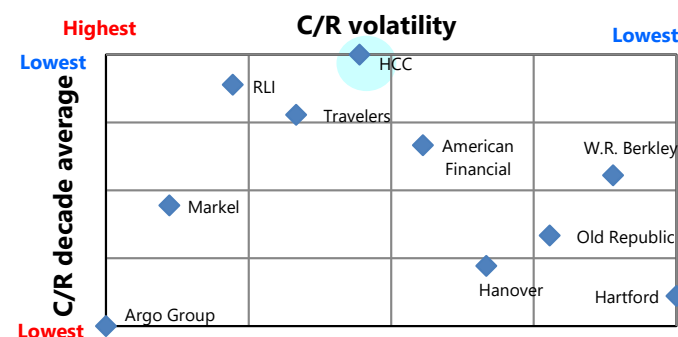
■ Additional risk-taking

- ✓ Favorable growth above rate increases

Energy & Marine (incl. Renewables), Int'l Casualty & A&H & Surety/Credit, Aviation, Property, Financial Lines, Travel, Guaranty, Event Cancellation, Disability, Public Risks etc.

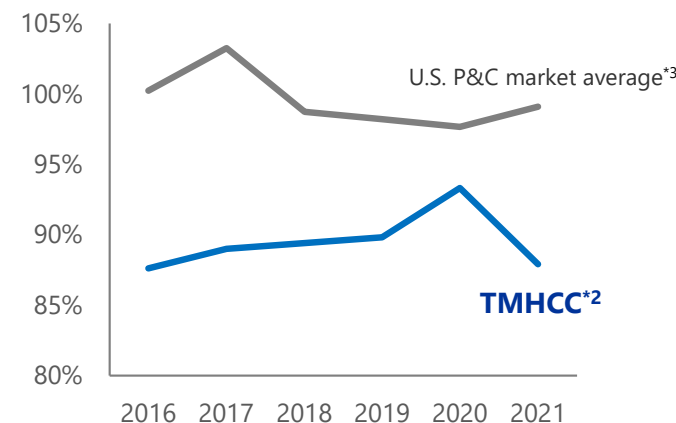
Results

■ Stable profitability



Source: Created by Tokio Marine from company reports and Dowling & Partners Analysis (based on data through Dec. 31, 2021)

■ Favorable combined ratio



*1: Excluding A&H, Surety, Credit

*2: Local management accounting basis

*3 Source: S&P Capital IQ

[Basic Information] Pure



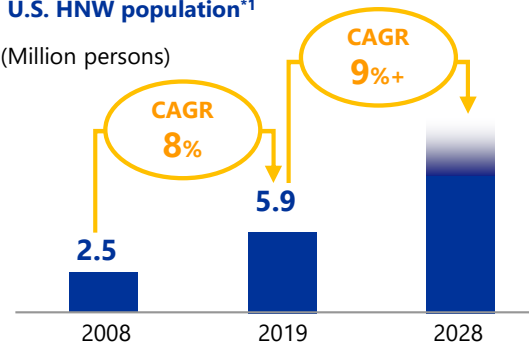
Specialty insurance group focused on the U.S. High Net Worth insurance market

What's Pure

■ Focus on HNW market with high growth potential

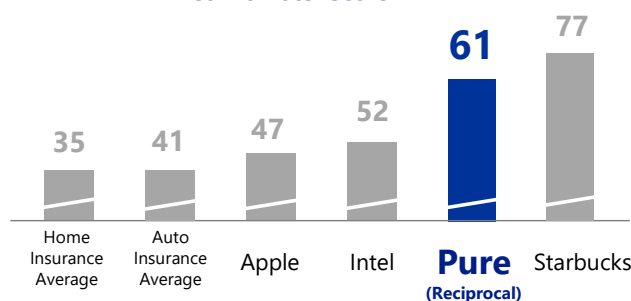
U.S. HNW population*¹

(Million persons)



■ Strong customer loyalty

Net Promoter Score*²



Current Focus

■ Business Expansion

- ✓ Expand customer base
- ✓ Enhance cross-sell efforts
- ✓ Expand to Canada

■ Rate Increase & Value Up

- ✓ Align with market conditions

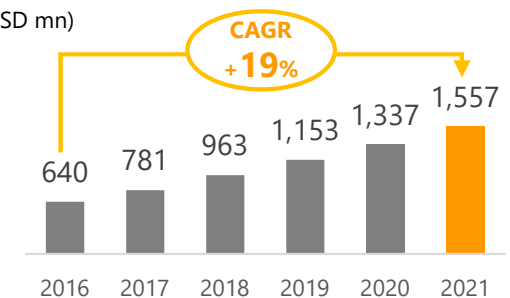
■ Expansion of synergies

- ✓ New business relation with PHLY's leading agents holding HNW clients
- ✓ Joint marketing to agents in Hawaii with Hawaiian subsidiary FICOH
- ✓ Joint development of cyber insurance products with TMHCC for individual clients

Results

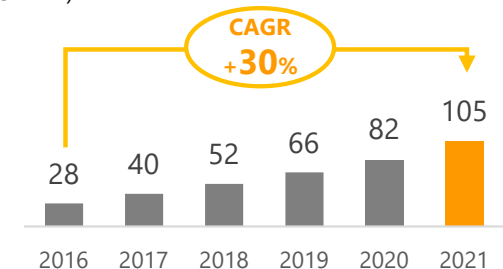
■ Strong top-line*³ growth

(USD mn)



■ Strong profit*⁴ growth

(USD mn)



*1: 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, and Euro monitor

*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.

Pure: 2021 data

Source: Customer GURU, NICE Satmetrix 2022, Consumer Net Promoter Benchmark Study

*3: Premiums under management company

*4: Local financial accounting profit

[Basic Information] TMK



Top class player in Lloyd's market

What's TMK

- One of the largest underwriting capacity in Lloyd's market

(GBP mn)

| Ranking | Company | 2021 GWP*1 |
|---------|---------|------------|
| 1 | Beazley | 3,524 |
| 2 | Brit | 2,465 |
| 3 | QBE | 1,895 |
| 4 | Hiscox | 1,756 |
| 5 | TMK | 1,706 |

*1: Total GWP of syndicates managed by Managing Agents
Source: S&P Capital IQ

■ Superior expertise

- ✓ Focus on Lloyd's specialty lines in North America, Asia, etc.
- ✓ Innovation and product development for new risk-taking with Lloyd's

Current Focus

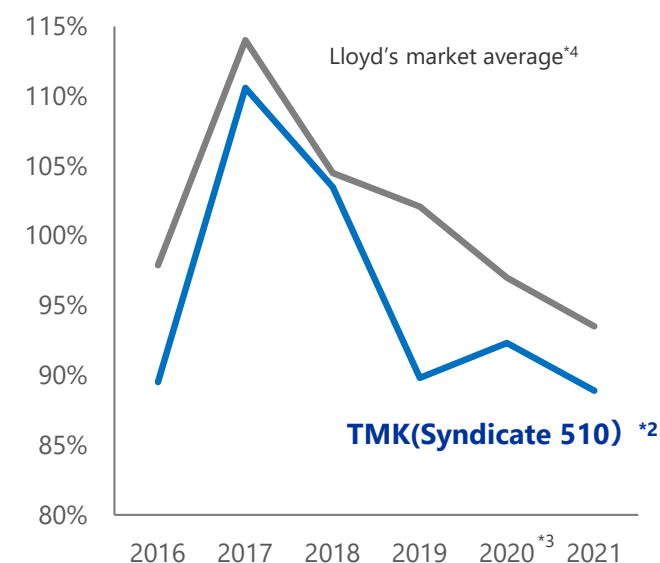
- Return to focus on Lloyd's Business

Through the following initiatives, reduce volatility and maintain / improve profitability

- ✓ Focus on growing Lloyd's specialty businesses with superior risk-adjusted returns and existing underwriting expertise
- ✓ Rebalance product portfolio to be more diversified and remediate underperforming businesses. Product diversification for less dependence on property
- ✓ Rate increases, capturing the hardening market
- ✓ Review and strengthen reinsurance program
- ✓ TMHCC CFO Brad Irick appointed as CEO. Matthew Shaw, who has wide Lloyd's experience, appointed as CUO

Results

- Favorable combined ratio



*2: Local management accounting basis

*3: Excluding the impact of COVID-19

*4: Source: Lloyd's Annual Report

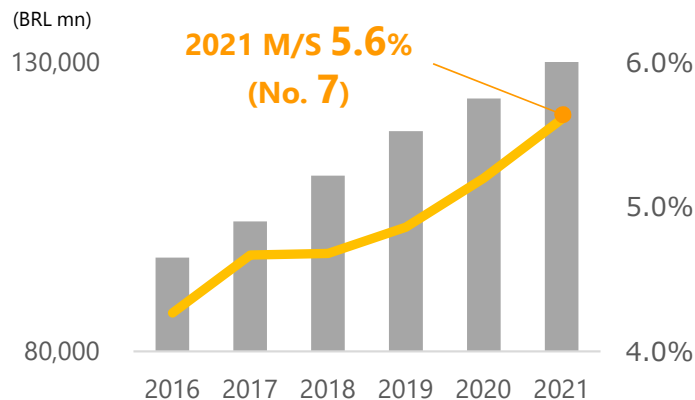
[Basic Information] TMSR



Highly competitive in the largest market in Latin America leveraging cutting-edge DX

What's Seguradora

■ Growing market*¹ (bar chart) and growing market share*² (line chart)



■ Provide products and services that match the demand

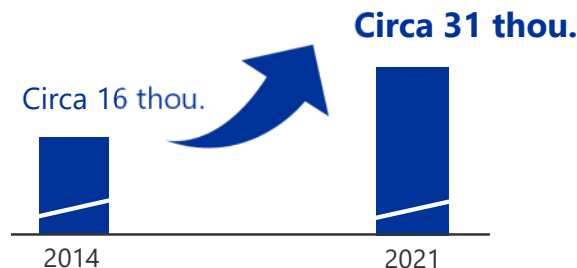
- ✓ Simplify auto insurance premium calculation using SNS data, etc., installation of sign language interpretation function on company website
- ✓ Enhance service quality by providing inhouse contact center of roadside assistance service
- ✓ Utilize wireless technology to reduce auto theft risk and develop specialized products

*1: GWP Source: Swiss Re

*2: Source: SUSEP

Current Focus

■ Expanding the number of brokers



■ Caixa JV

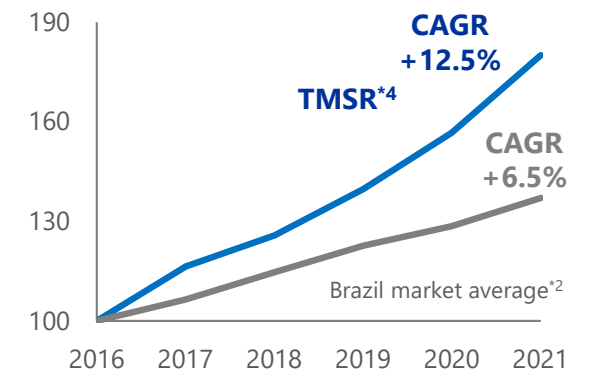
- ✓ Launched JV with Caixa Bank in Feb. 2021 and achieved favorable progress
- ✓ Sell highly profitable housing insurance and aim at circa JPY6.5bn after-tax profit*³ in FY2025

*3 Exchange rate at time of publication, company with by equity

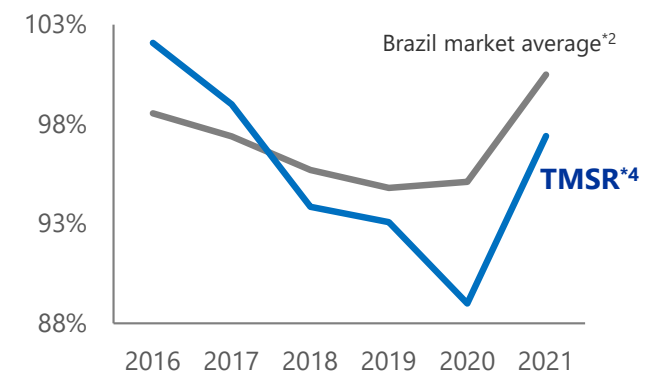
Results

■ Growth exceeding the market

Growth rate of gross premiums with 2016 set as 100



■ Favorable combined ratio



*4: Local management accounting basis

[Basic information] International Insurance (Results by Region)

| Net Premiums Written (billions of JPY) | 2021 | 2022 Projection | 2023 |
|---|----------------|--------------------|-------------------|
| | Actual | Original | Plan |
| North America ^{*1} | 1,378.9 | 1,544.0 | |
| Philadelphia | 396.0 | 437.0 | |
| Delphi | 332.0 | 384.0 | |
| TMHCC | 561.9 | 619.0 | |
| Europe ^{*2} | 136.9 | 156.0 | |
| South & Central America | 128.8 | 171.0 | |
| Asia & Oceania | 196.2 | 221.0 | |
| Middle East & Africa | 34.6 | 41.0 | |
| Total Non-Life ^{*3} | 1,875.6 | 2,133.0 | |
| Life | 104.9 | 105.0 | |
| Total | 1,980.6 | 2,238.0 | c. 2,000.0 |

| Business Unit Profits (billions of JPY) | 2021 | 2022 Projection | 2023 |
|--|--------------|--------------------|-----------------|
| | Actual | Original | Plan |
| North America ^{*1} | 210.8 | 222.0 | |
| Philadelphia | 49.5 | 53.0 | |
| Delphi | 92.4 | 100.0 | |
| TMHCC | 59.9 | 64.0 | |
| Europe ^{*2} | 13.6 | 12.0 | |
| South & Central America | 9.0 | 10.0 | |
| Asia & Oceania | 24.4 | 14.0 | |
| Middle East & Africa | - 0.3 | 1.0 | |
| Total Non-Life ^{*3} | 250.4 | 259.0 | |
| Life | 5.0 | 1.0 | |
| Pure | 12.0 | 20.0 | |
| Total ^{*4} | 252.3 | 263.0 | c. 230.0 |

| C/R | 2021 | 2022 Projection | 2023 |
|-------------------------------------|--------------|--------------------|---------------|
| | Actual | Original | Plan |
| North America ^{*1} | 93.5% | 92.9% | |
| Philadelphia | 94.1% | 94.1% | |
| Delphi | 101.0% | 98.6% | |
| TMHCC | 88.0% | 87.3% | |
| Europe ^{*2} | 89.6% | 90.6% | |
| South & Central America | 97.7% | 96.3% | |
| Asia & Oceania | 91.7% | 97.9% | |
| Middle East & Africa | 102.5% | 99.7% | |
| Total Non-Life ^{*3} | 94.0% | 93.7% | |
| Life | - | - | |
| Pure | - | - | |
| Total | 94.0% | 93.7% | c. 94% |

| Applied FX rate | FY2021 | FY2022 Projection |
|----------------------|-------------------------|-------------------------|
| | Actual | Original |
| | As of end- Dec. 2021 | As of end- Mar. 2022 |
| USD / JPY | ¥115.0 | ¥122.3 |
| GBP / JPY | ¥155.2 | ¥160.8 |
| Brazilian Real / JPY | ¥20.6 | ¥25.8 |

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

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

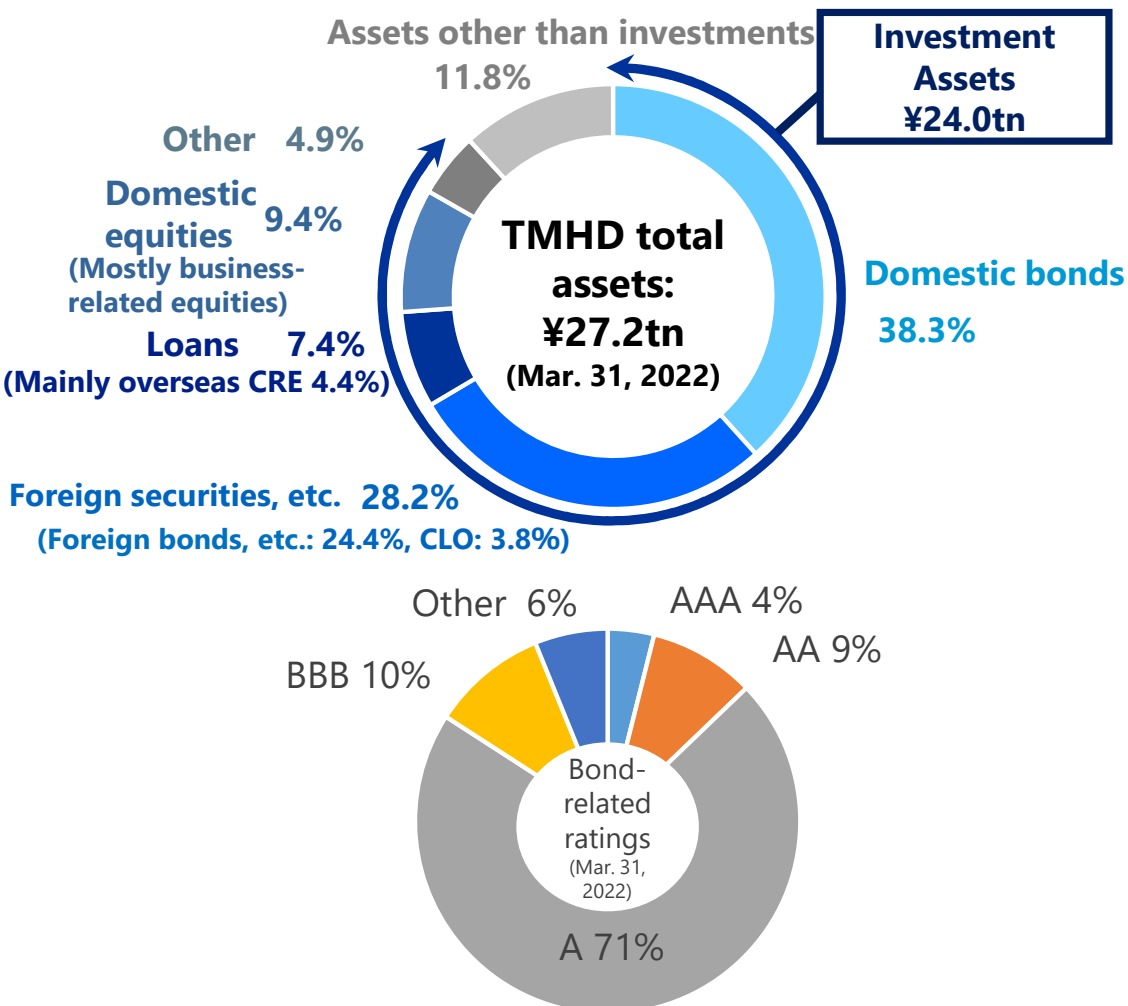
*3: Total Non-Life figures include some life insurance figures of composite overseas subsidiaries

*4: After adjustment of head office expenses

[Basic information] Group Asset Management Policy

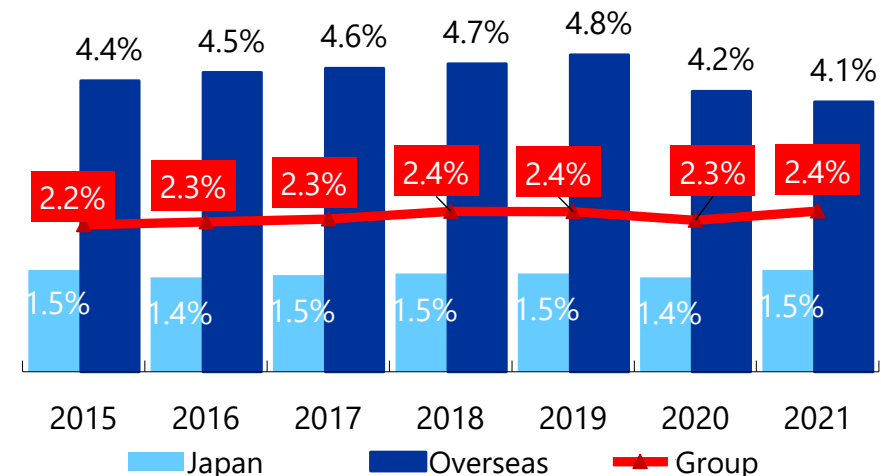
- Maintain long-term, stable income based on ALM aligned with characteristics of insurance liabilities

Investment Portfolio (Mar. 31, 2022)

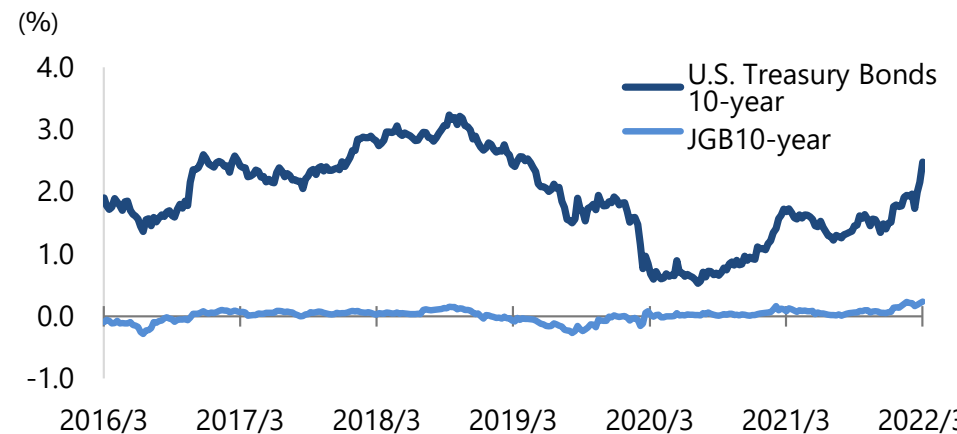


Securing a stable yield

<Changes in Group income yield>



(Reference) Open Market Rates

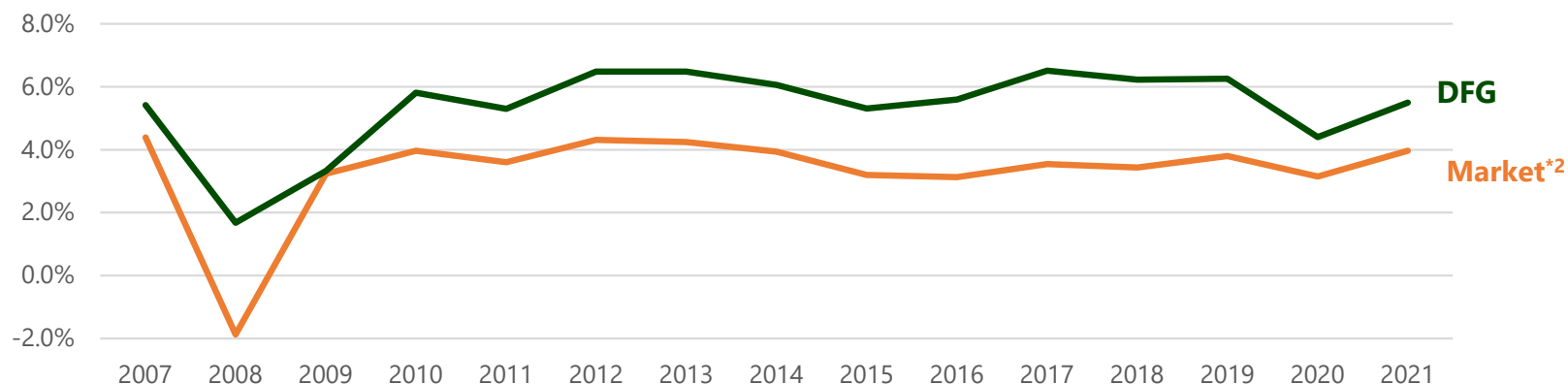


* See P.17, 18, 67, 74 for DFG investment performance

[Basic Information] DFG Transactions

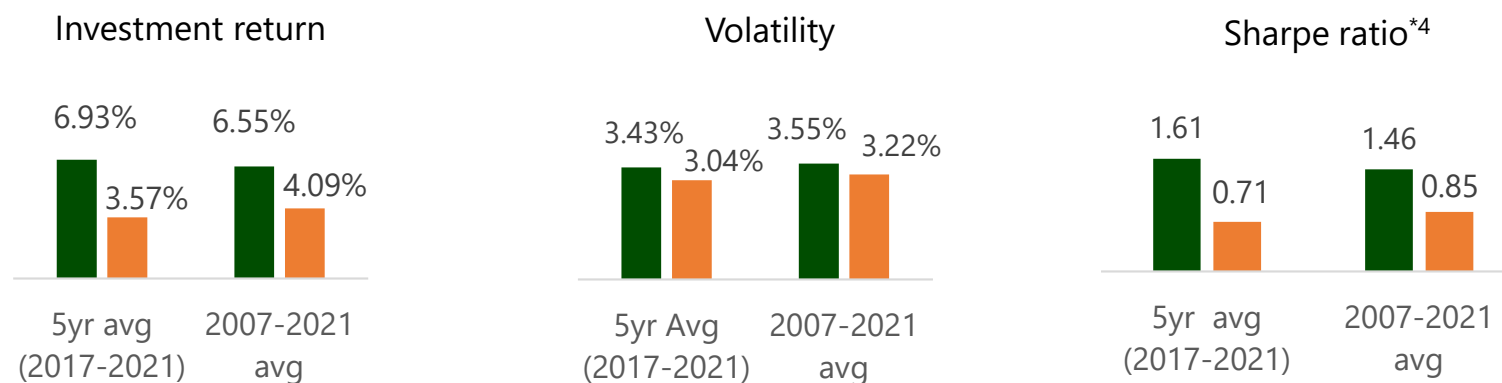
- DFG investment performance (investment income + realized gains / losses) remained positive during the collapse of Lehman Brothers

<Investment Return*1>



<Track record vs. index>

■ DFG ■ Barclays Aggregate*3



*1: As "(Income + capital gains/losses + impairment) / AUM"

*2: Average for US P&C insurance companies (market capital of \$20bn or more) Source: SNL, Factset

*3: Bloomberg Barclays US Aggregate Bond Index

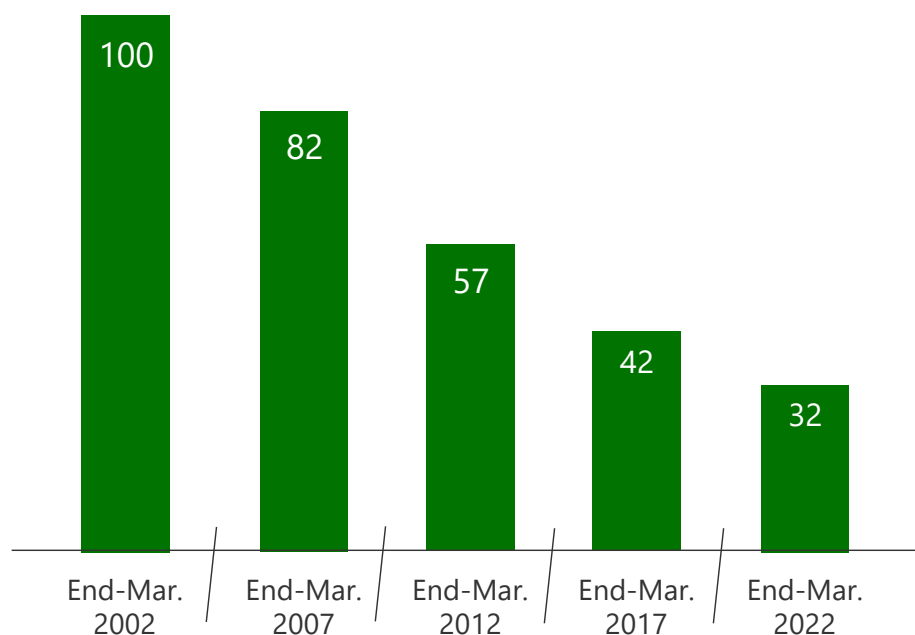
*4: Measures excess return per unit of risk. Calculated as "(Investment return - risk free rate) / Volatility". Risk free rate: LIBOR6M

[Basic information] Reduction of cross-shareholdings

● Continue to reduce business-related equities to enhance capital efficiency

- Sold total amount of circa JPY2.4tn*¹ since FY2002, reducing book value by 68% from March 31, 2002
- In the current mid-term business plan, enhanced efforts for further reduction in addition to the sale of JPY100.0bn or more per year

Book value of business-related equities held by TMNF*²



*1: Market value at the time of sale

*2: When the end of March 2002 is set as 100

Sales amount

| Mid-term business plan | Fiscal year | Sales amount |
|-------------------------------|-------------|--------------|
| Innovation and Execution 2014 | 2012 | ¥115bn |
| | 2013 | ¥109bn |
| | 2014 | ¥112bn |
| To Be a Good Company 2017 | 2015 | ¥122bn |
| | 2016 | ¥117bn |
| | 2017 | ¥108bn |
| To Be a Good Company 2020 | 2018 | ¥107bn |
| | 2019 | ¥107bn |
| | 2020 | ¥106bn |

● Mid-term business plan (2021 - 2023)

✓ **Plan: Continue to sell JPY100.0bn or more each year**

✓ **Result: Sold JPY117.0bn in FY2021**

Pre- and post-event “peace of mind provider” (1)

- **Successfully enhancing value proposition leveraging our proprietary risk data, expertise in data analysis, as well as third-party knowledge**
- **To be a partner “always” with customers to support them “in times of need”**

Disaster prevention and mitigation

Direction of initiatives

To contribute to building a safe, secure, and resilient society, we are taking on the challenge of expanding our insurance business and launching a disaster prevention and mitigation business.

Latest initiatives

- **Services to raise awareness of disaster prevention in society as a whole**
AR-based disaster experience that allows users to simulate the risk of flooding due to river inundation or landslides using smartphones, etc. (July 2021)
- **Services to promote disaster prevention and mitigation behaviors**
 - Proof-of-Concept project to support evacuation behavior in the event of a disaster (Sep. 2021-)
 - Proof-of-Concept project on water-related disaster alert service using IoT (Nov. 2021-)
 - Develop flooding simulation using 3D virtual city space (Mar. 2022-) **New**
- **Launch new initiative (Nov. 2021)**
 - Established a JV, I-Resilience, with National Research Institute for Earth Science and Disaster Resilience
 - Full launch of a consortium for disaster prevention, CORE (Apr. 2022)

Health care

Direction of initiatives

Taking on the challenge of expanding the insurance business and launching a healthcare business to support the healthy and enriched lives of our customers

Latest initiatives

- **Launch of Healthcare Business Department (Apr. 2022)** **New**
Establish dedicated department for launch of healthcare business, etc., at TMHD
- **Rich range of supplementary insurance services**
 - Prevention of increase in severity of illness, medical consultation, and appointment with specialist doctors and hospitals
 - Tool for early detection of decline in cognitive functions and brain function improvement training (Oct. 2019)
 - Early cancer detection service, direct insurance payment to affiliated hospitals (Feb. 2022) **New**
- **A new solution for detecting signs of disease**
Proof-of-Concept project to detect diseases at an early stage by using health data collected from Apple Watches (Oct. 2021-)
- **Utilizing external knowledge, too**, we are considering products that include early detection and severity increase prevention services in the areas of cancer and dementia

Pre- and post-event “peace of mind provider” (2)

Cyber

Direction of initiatives

To protect our customers from increasing cyber risks, we are taking on the challenge of strengthening our services and businesses by utilizing new technologies

Latest initiatives

- **New internet vulnerability diagnosis service that utilize AI** New

Launch “AeyeScan,” a new service that achieved automated internet vulnerability diagnosis by using AI (Dec. 2021)

- **Incident Response Services integrated with the claims services** New

Renewal of the emergency hotline service realized the industry’s first 24 / 7 response service (Apr. 2022)

- **Globally utilizing the Group’s knowledge and network**

Accelerating the search for new technologies and services including by leveraging the knowledge and network of Daljitt Barn*, Global Head of Cyber Risk

Given possible incurrence of large-scale aggregate losses, we are establishing an appropriate insurance underwriting and risk management system at the Group level

Mobility

Direction of initiatives

We are taking on the challenge of increasing the sophistication of our products and services to help realize a mobility society where everyone can travel safely, securely, and comfortably

Latest initiatives

- **Insurance products that support a safe and secure mobility life**

- The industry’s first drive recorder integrated with two cameras with communication function that includes a front camera and an interior camera (Apr. 2021)
- Capital and business alliance with May Mobility in U.S. New
Joint research on insurance product to prepare for autonomous driving

- **A new service to detect signs of accidents**

Proof-of-Concept project on accident predictive services using data obtained from drive recorders (Oct. 2021-)
The accident predictive algorithm used in the demonstration experiment has patent pending

- **A new type of auto insurance that aims for “a world without accidents”**

E.design Insurance's new auto insurance “&e” (Nov. 2021)

*: After working as a cyber risk specialist for more than 20 years, he previously worked for a global reinsurance company, where he developed and deployed the group’s cyber insurance strategy. 77

Pre- and post-event “peace of mind provider” (3)

Energy

Direction of initiatives

Taking on the challenge for increasing the sophistication of consulting and commercialization to contribute to the diffusion of renewable energy

Latest initiatives

- **Establishment of Renewable Energy Group (Apr. 2022)** New
Established designated department in TMHD for renewable and decarbonization business planning, etc.
- **One-stop service for risk assessment and coverage for solar Solar M&A Package Plan (Sep. 2021-)**
Providing services from risk assessment of acquired power plants to coverage for breach of representations and warranties after acquisition
- **Package plan for Solar PPA* businesses (Nov. 2021-)** New
Comprehensive coverage of all risks for PPA businesses
- **Commercialization of storage battery management technology**
Started collaboration with EC SENSING (Sep. 2021-)
Jointly developing new solutions to promote the diffusion of storage batteries

SME

Direction of initiatives

To contribute to the revitalization of local economies, we will take on the challenge of developing solutions that address the various issues surrounding SME

Latest initiatives

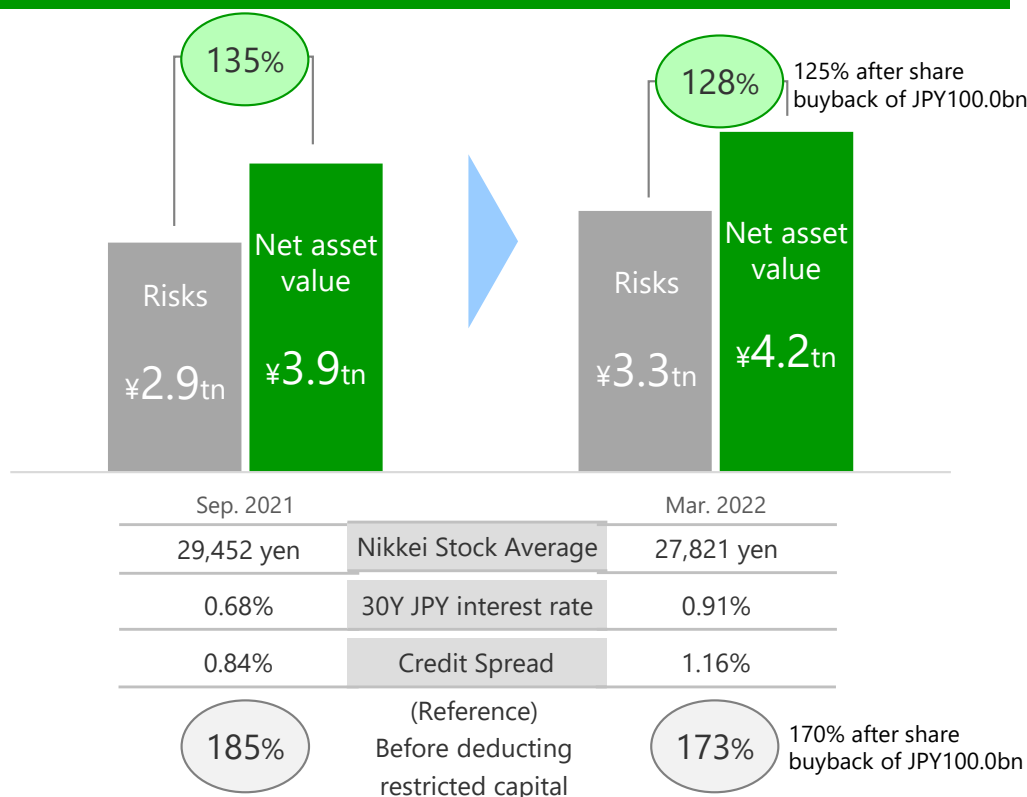
- **Launched “BUDDY+,” dedicated solution site for SME (Nov. 2021)** New
 - Solution site to address various issues surrounding SME
 - One-stop service from gathering information to resolution of issues
- **Financial support in response to the COVID-19 crisis**
Began offering free automated online service “grants and subsidies diagnosis system”
- **Support for new business launch and business reform**
Started “PRODOR” recruitment service for matching professionals with expertise sought by SME
- **Remote staff development support**
Offering about 400 e-learning courses on staff development to cover theme for each company ranging from business manners to management

(Blank Page)

Disciplined capital policy (ESR)

- ESR as of March 31, 2022 was 128% (125% after share buyback), reflecting the profit contribution of 2H, shareholder return, wider credit spread, and execution of growth measures (increase in underwriting exposure and investment assets), etc.

ESR*1



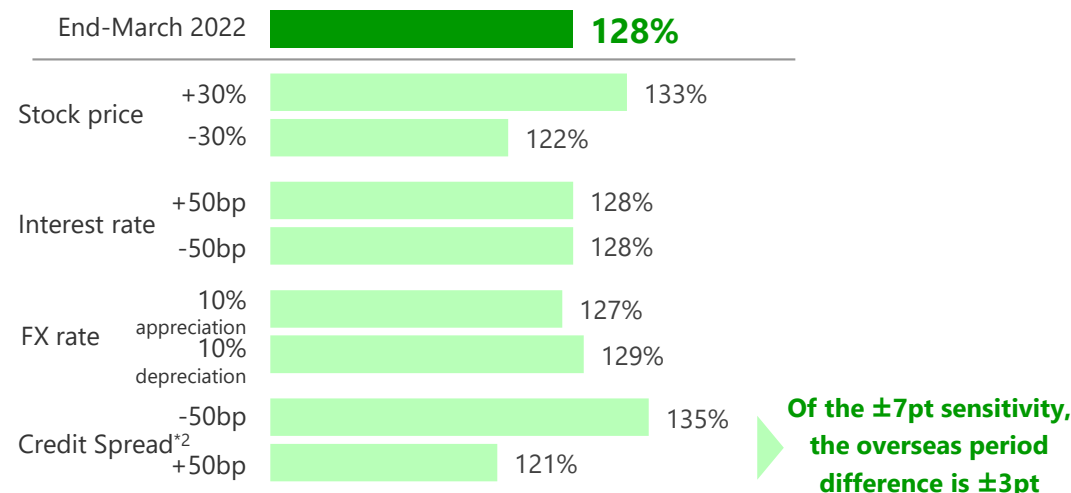
Factors causing changes in net asset value

- ➡ 2H adjusted net income contribution
- ➡ Shareholder return
- ➡ Wider credit spread, etc.

Factors causing changes in risk amount

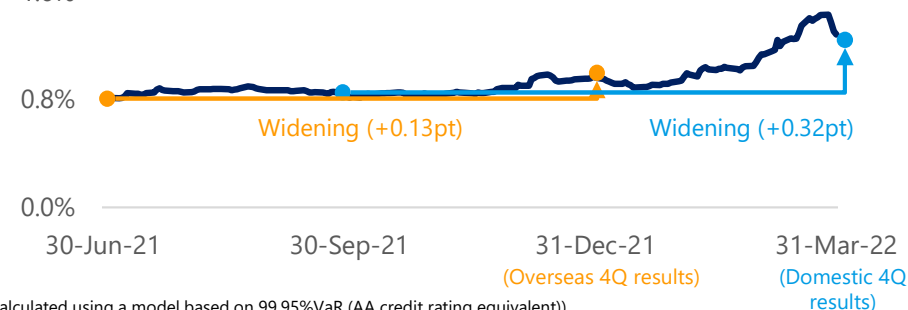
- ➡ Wider credit spread
- ➡ Increase in underwriting exposure
- ➡ Increase in investment assets, etc.

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: Allows risk-taking within risk limits

(Reference) Credit spread for U.S. Corporate bonds
 1.6%



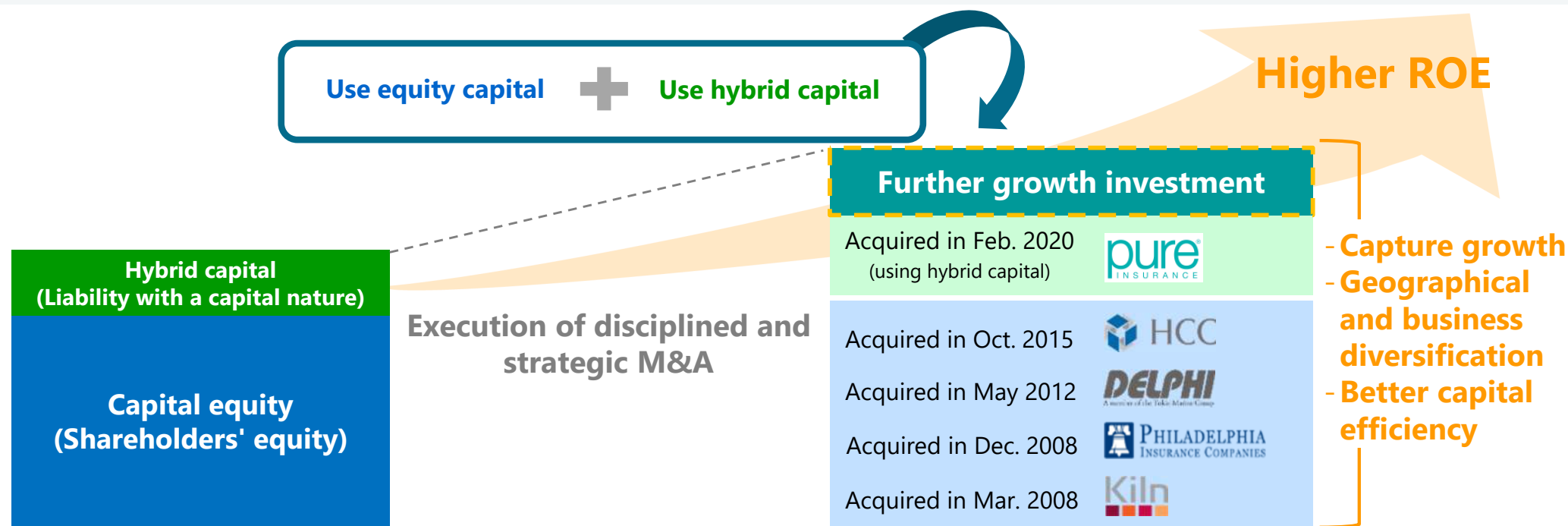
*1: Economic Solvency Ratio (Risk is calculated using a model based on 99.95%VaR (AA credit rating equivalent)).

Net asset value of overseas subsidiaries shows the balance as of three months earlier (Jun. 30, 2021 and Dec. 31, 2021)

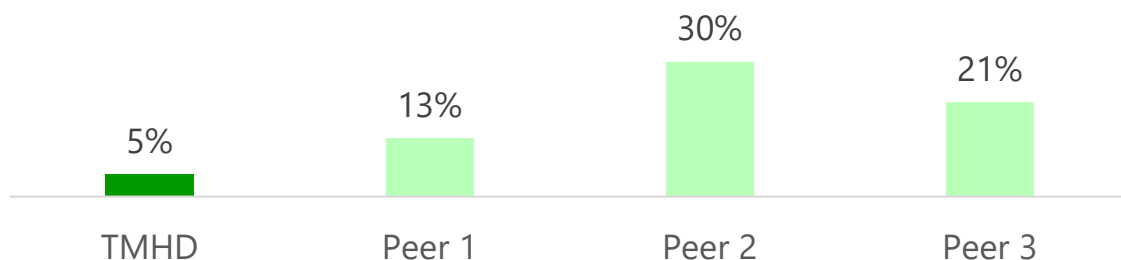
*2: The period of credit spread fluctuation reflected in ESR differs due to the different account closing periods of overseas subsidiaries (as described in *1 above).

Achieve further growth through flexible capital strategy

- Use hybrid capital to realize further growth strategies including M&A
- Increase ROE on a long-term basis by maintaining appropriate capital and avoiding dilution



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



(Reference) Summary of the hybrid capital related to the acquisition of Pure Group

- Issue amount: JPY200bn
 - Currency: JPY
 - Coupon: 0.96% per annum (fixed until Dec. 24, 2029)
 - Duration: 60 years
- (Early redemption permissible from Dec. 24, 2029)

Values provided to stakeholders and Materiality

- **Contribute to the realization of sustainable society and simultaneously enhance our social value and economic value (profit growth) by circulating business-oriented social issue resolution initiatives**
- **New Sustainability Committee met five times in FY2021 and established ESG basic policy, etc. For FY2022, promote initiatives in line with the policy and steadily address existing issues (establish decarbonization plan for underwriting / investment and loan portfolio, further contribution to future generations, etc.)**

Our Vision

Materiality

For Customers

- Contribute to realizing healthy and enriched lives of our customers by delivering safety and security and by supporting them in taking on challenges for the future

For Society

- Contribute to creating a sustainable society where everyone can live safely and securely and boldly take on challenges

For Shareholders / Investors

- Sustainable growth of shareholder returns
- Work to enhance the trust of shareholders / investors and improve corporate value through timely and appropriate disclosure and constructive dialogues

For Employees

- Contribute to employees' high-performance by providing opportunities to work brightly and vibrantly and through engagement

For Future Generations

- Pass on sustainable environment / society to future generations with climate change actions and preservation of biodiversity
- Support future generation by providing education to children

- Combat climate change
- Support people's healthy and enriching life
- Enhance disaster resilience
- Facilitate and foster innovation through digitalization, etc.

- Disclosure timely, appropriate and highly transparent information

- Promote and support D&I

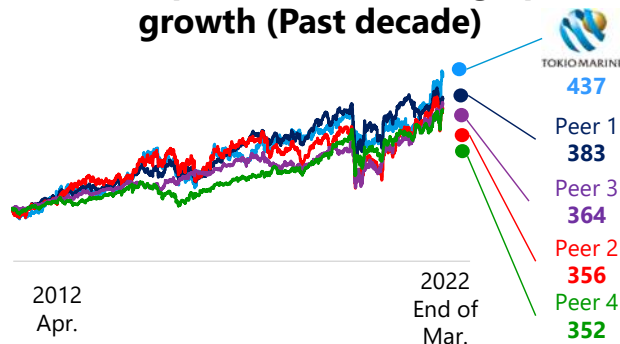
- Promote climate change actions
- Provide education to children, etc.

“Win-Win” situation with stakeholders

- Provide balanced values to all stakeholders by being true to our purpose

Shareholders

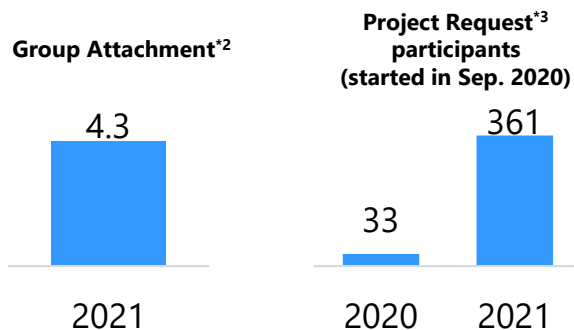
World's top class TSR*¹ through profit growth (Past decade)



*1: Total Shareholder Return: Capital return after reinvesting dividends. Stock price indexed at 100 as of April 1, 2012. Source: Bloomberg

Employees

Highly motivated employee group



*2: Score of 1-5 (total for domestic GC and TMHD), *3: A system for voluntary resolution of issues across business units

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Future generation

Responsibility to nurture children's strength to live

Green lessons:

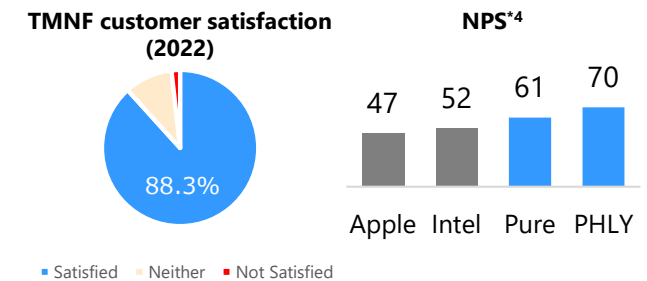
About **58** thou. participants

Disaster prevention lessons:

About **64** thou. participants
(Total at end-March 2022)

Customers

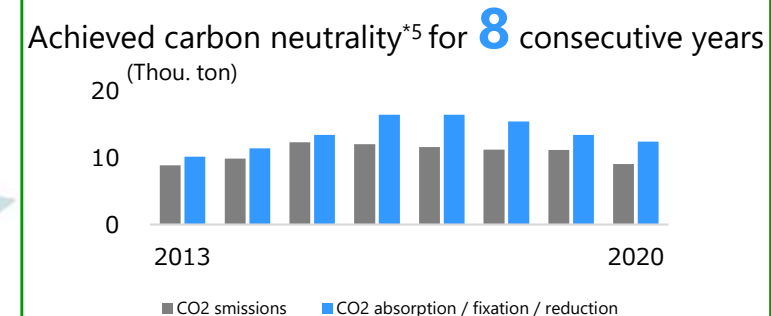
Appreciation for support “in times of need” around the world



*4: Net Promoter Score. 2021 data for PHLY, Pure Source: Customer GURU, NICE Satmetrix 2022, Consumer Net Promoter Benchmark Study

Society

Contribution to sustainable society through business activities



*5: Related to our business activities (Scopes 1+2+3 (Categories 1,3,5,6))

Materiality Initiatives

- Four medium- to long-term core themes from materiality
- Create value through steady implementation

Economic value

Social value

: main elements improved as a result of the initiative

Stakeholders

For **customers**For **society**




| Materiality (★Core themes) | Combat climate change (★) | Support people's healthy and enriching life (★) | Enhance disaster resilience (★) | Facilitate and foster innovation through digitalization |
|-------------------------------|--|---|--|---|
| Core Initiatives | <ul style="list-style-type: none"> • Products and services that contribute to the development of renewable energy • Suspend new underwriting / financing for coal fired power plants, etc. • Oil sand mining and Arctic oil and gas mining designated as key businesses <i>(New)</i> • Joined NZIA, PCAF <i>(New)</i> • Participated in TNFD forum <i>(New)</i> | <ul style="list-style-type: none"> • Disseminate and promote health management support service for companies • Provide new healthcare service and respond to asset formation and savings needs for longevity risk (products and services) | <ul style="list-style-type: none"> • Products and services useful for disaster prevention / mitigation, and early recovery • Invest in businesses that contribute to building resilient society • Support for BCP formulation in cooperation with local governments, companies, etc. • Build a sustainable fire insurance system | <ul style="list-style-type: none"> • New products and services that utilize digital technology, etc. • Responding to increasing cyber risks (products and services) • Products and services for development of companies such as SME support |
| Values Created etc. | <div> <div>Economic value</div> <div>Social value</div> </div> <ul style="list-style-type: none"> • Initiatives for renewable energy, etc.: See pages 50, 78 • Zero emission by FY2050 (company, investees and loan) <i>(New)</i> | <div> <div>Economic value</div> <div>Social value</div> </div> <ul style="list-style-type: none"> • Response to demands for healthcare service, asset formulation and savings, etc.: See pages 50, 58, 76 | <div> <div>Economic value</div> <div>Social value</div> </div> <ul style="list-style-type: none"> • Contribution to disaster prevention / mitigation and early recovery, and building sustainable fire insurance system, etc.: See pages 49, 76 | <div> <div>Economic value</div> <div>Social value</div> </div> <ul style="list-style-type: none"> • Products and services using digital technology, response to cyber risks, and initiatives to support SMEs, etc.: See pages 50, 76-78 |

Materiality Initiatives

Economic value

Social value

: main elements improved as a result of the initiative

| Stakeholders | For shareholders / investors  | For employees  | For future generations  | |
|-----------------------------|--|--|--|--|
| Materiality (★ Core themes) | Disclose timely, appropriate and highly transparent information | Promote and support D&I (★) | Combat climate change (★) | Provide education to children |
| Core initiatives | <ul style="list-style-type: none"> Properly disclosure information by strengthening intelligence with TCFD and other guidelines | <ul style="list-style-type: none"> Promote diversity and penetrate culture Share best practices across the Group Carry out human rights due diligence and improvement activities | <ul style="list-style-type: none"> Achieve carbon neutrality through engagement with investees and insurance underwriters, etc. Reduce CO2 emissions in company operations (RE100 certification, etc.) Mangrove planting and forest conservation activities | <ul style="list-style-type: none"> Green lessons Disaster prevention lessons Lessons for managing risks and the future |
| Values Created etc. | <div> <div>Economic value</div> <div>Social value</div> </div> <ul style="list-style-type: none"> Enhance disclosures in line with TCFD recommendation Sustainable growth of shareholder returns [Medium- to long-term targets] <ul style="list-style-type: none"> ➢ Adjusted net income: Over JPY500.0bn ➢ Adjusted ROE: About 12% ➢ Shareholder returns will be mainly dividends, which will be sustainably increased along with profit growth | <div>Social value</div> <ul style="list-style-type: none"> Annual culture & value survey Increase ratio of female directors and Audit and Supervisory Board Members toward the realization of principles set forth in the 30% Club (15.8% in 2021) Female managers (TMNF): FY2030 30% of managers are female D&I Promotion; see pages 86, 87 | <div>Social value</div> <ul style="list-style-type: none"> Reduce our greenhouse gas emissions: FY2030 -60% reduction (compared to FY2015) Ratio of renewable energy to electricity consumption: Attain 100% at major sites by FY2030 Electrify corporate vehicles (TMNF, TMNL): All corporate vehicles to be electrified*1 in FY2030 Continue to achieve carbon-neutral*2 (achieved for eight consecutive years) Cumulative economic value from mangrove plantations expected to exceed JPY300.0bn by FY2038 | <div>Social value</div> <ul style="list-style-type: none"> 100% total participation ratio for social contribution activities <div> Green lessons: <ul style="list-style-type: none"> About 890 times About 58,000 participants (total as of end of Mar. 2022) Disaster prevention lessons: <ul style="list-style-type: none"> About 980 times About 64,000 participants (total as of end of Mar. 2022) </div> |

* See page 89 for the list of climate change related initiatives; page 94 for international initiatives, and; page 95 for external evaluation

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*1: EV, PHV, HV, etc.

*2: Related to our business activities (Scopes 1+2+3 (Categories 1,3,5,6))

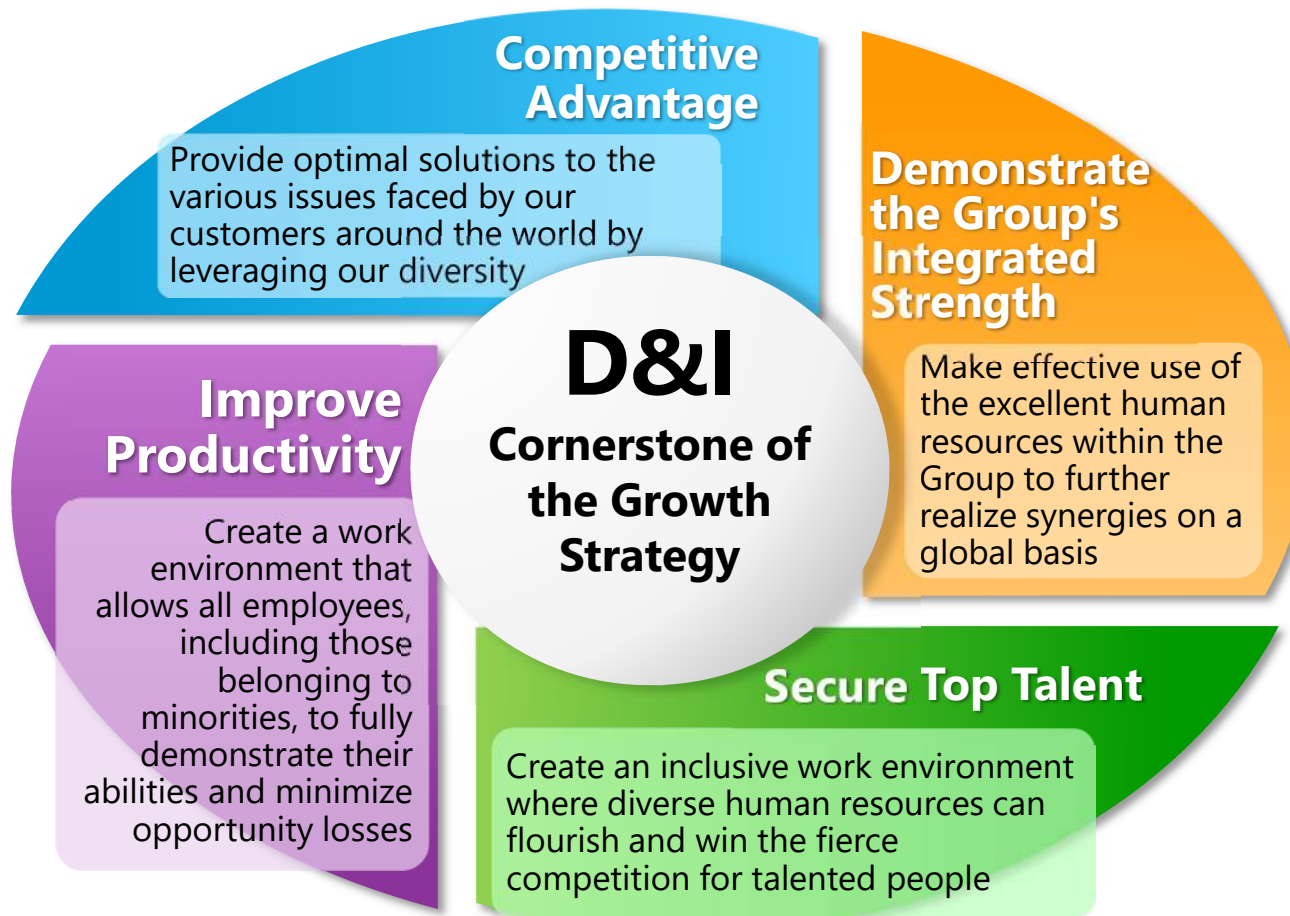
Strategic Importance of D&I

- Promoting D&I is a key success factor for further growth in an uncertain environment and market
- Under the leaderships of CCO, CDIO and Deputy CDIO, further promote D&I based on our purpose and create a “robust and agile company”



Caryn Angelson

Group Deputy CDIO



Satoru Komiya

Group Chief Culture Officer

*Group Chief Diversity &
Inclusion Officer (CDIO)*

Mika Nabeshima



Initiatives for promoting D&I

● Established Diversity Council headed by CEO and CDIO in April 2021. Strongly promote D&I

Diversity

Nationality

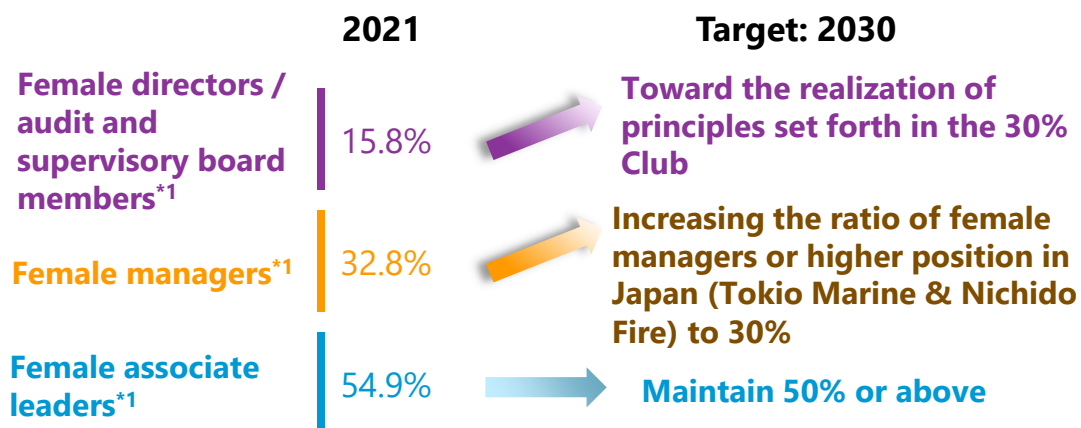
- Appoint talents who join the Group through overseas M&As as Group Co-Heads and global committee leaders

Generation

- In-house venture program to support employees including young talents who are eager to innovate, and relaxation of side job rules

Gender

- Strengthened pipeline to resolve the gender gap



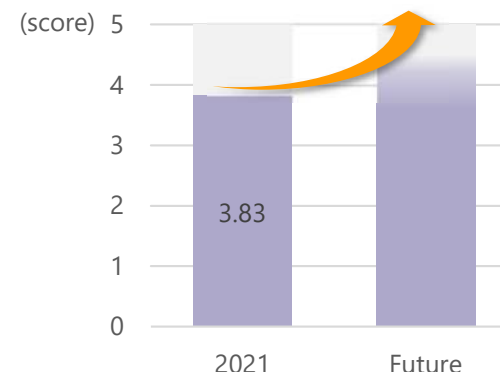
*1: *Female Directors and Audit & Supervisory Board Members: Tokio Marine HD, Female Managers: major consolidated subsidiaries (Overseas 50.5%, Japan 10.9%), Female Associate Leaders: Assistant Manager or above at TMNF

Inclusion

- Integrated global group management has been in place to resolve management issues. To maximize issue resolution capacity, continue to create "inclusive culture" with stationary observation

<Culture & Values Survey*²>

Q. Inclusive culture exists



*2: 2021 result (total for domestic and overseas group companies and TMHD)

- Diffusion of core identity
 - CEO conducted virtual world tour during the COVID-19 pandemic
 - With penetration of inclusive culture, make our purpose the basis of all of our behavior from individual action to management decisions (essence of governance)

See Tokio Marine Insights: "Tokio Marine Group D&I" (Mar. 17, 2022) for details
<https://www.tokiomarinehd.com/en/ir/event/presentation/2021/>

Management Resource Development

Re-post from IR Conference on Nov 26, 2021

● Work on talent development at all levels to enhance sustainability of Group management

Global Executive Program

- Training 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



Presentation to management

Management Academy

- Training for mid-level to young leaders in Japan
- Strengthening the innovation mindset and skills required for management by having participants experience the process of creating a new business



Discussion of new business proposals



The final presentation

Management School

- Training for young leaders in Japan
- In-depth training in global leadership through a nine-month program
- Acquire broad perspectives and abilities to change required for management through a number of hands-on programs



A dialogue on leadership

Responding to Climate Change

- **"As an insurance company, an institutional investor, and a global company", we will confront climate change head on and enhance our corporate value by contributing to creating an environment and society where people can live with peace of mind**

Initiatives as an insurance company

- **Increase the number of "fans" by expediting claims payments**
 - Expediting payments through digitalization: satellites, etc.
 - Products that lead to faster payments: index insurance for earthquakes and hurricanes
 - **"Achieve stable earnings" by building a sustainable insurance system**
 - Ensuring earnings from fire insurance: Dynamic rate revision and shortening of insurance periods
 - Risk diversification: Global risk diversification without over-reliance on reinsurance
 - **"Acquiring new sources of revenue" by disaster prevention/mitigation, etc.**
 - Disaster prevention / mitigation, etc.: BCP formulation support by Tokio Marine dR, various consulting services (including TCFD), new services using data
 - Quick recovery: Usage of Belfor, the world's largest company specializing in disaster recovery
 - **"Capturing renewable energy market" by mitigation of global warming**
 - Supporting spread of renewable energy: Utilizing the know-how of GCube (acquired in May 2020), which underwrites insurance for renewable energy projects around the world, on a group basis
 - Not provide new underwriting capacities to coal fired power plants or thermal coal mining projects regardless of whether they are newly constructed or not^{*1}
- Announced Dec. 2021**
- Establish and announce policy on measures against environmental and social risks (oil sand mining and Arctic oil and gas mining designated as key businesses)

Initiatives as an institutional investor



Announced
Dec. 2021

- TMNF and Tokio Marine Asset Management signed PRI (United Nations Principles for Responsible Investment)
 - Promotion of ESG investment and financing (ESG engagement, ESG-conscious investment decisions)
 - Origination of funds supporting clean energy business, investment in green bonds
 - Not provide new financing to coal fired power plants or thermal coal mining projects regardless of whether they are newly constructed or not^{*1}
- Announced Dec. 2021**
- Establish and announce policy on measures against environmental and social risks (oil sand mining and Arctic oil and gas mining designated as key businesses)

Initiatives as a global company



Announced
Dec. 2021

Announced
Jan. 2022

- As co-chair of the Geneva Association's WG, lead discussions on "Climate Change and Emerging Environmental Issues"
- Lead discussions on disaster risk finance program at APEC WG on "Disaster Risk Finance and Insurance Solutions"
- As a founding and current member of TCFD, lead TCFD discussions in Japan and overseas to enhance disclosure
- Achieved carbon-neutral^{*2} for eight consecutive years
- Zero emission by FY2050 (investees and borrowers)
- Joined NZIA, PCAF
- Participated in TNFD forum

^{*1}: However, we may grant exceptions for projects with innovative technologies and approaches, such as CCS/CCUS and mixed combustion, with the aim of achieving the goals of the Paris Agreement, based on careful consideration.

^{*2}: Related to our business activities (Scopes 1+2+3 (Categories 1,3,5,6))

Major Global Committees

- Identify and address key management issues with integrated global expertise

| Group CEO / CCO (Culture) | | Domestic Non-Life | Domestic Life | International Insurance |
|---------------------------|--|-------------------|---------------|---|
| Key Management Matters | Key Global Committees | | | Key person |
| ERM | ERM Committee (around 4 times a year) | | | CFO (Financial) |
| M&A | International Executive Committee (around 6 times a year) | | | Head of International Business |
| Underwriting | Global Retention Strategy Committee (around 4 times a year) | | | CRSO (Retention Strategy) |
| Reserving | International P&C Reserving Actuary Committee (around 4 times a year) | | | Chief International Actuary |
| Investment | Investment Executive Roundtable (around 12 times a year) | | | CIO (Investment) |
| IT / Security / Digital | Global Information Technology Committee (around 2 times a year) Digital Round Table (around 2 times a year) | | | CITO (Information Technology) CISO (Information Security) CDO (Digital) |
| Sustainability | Sustainability Committee (around 4 times a year) | | | CSUO (Sustainability) |
| Diversity | Diversity Council (around 2 times a year) | | | CDIO (Diversity & Inclusion) |
| Internal Audit | International Internal Audit Committee (around 4 times a year) | | | International Head of Internal Audit |

Governance System










- Hybrid organizational design with a Board of Directors that makes high-quality decisions by utilizing the knowledge and expertise of outside directors, and a Nomination Committee and a Compensation Committee that ensure transparency in the decision-making process
- Continue to consider the optimal form of the Board of Directors including its role and composition from the perspective of strengthening monitoring functions

<Governance System>

| | Board of Directors | Audit & Supervisory Board |
|-----------|--|---|
| Role | Make decisions on important matters relating to execution of the Group's business and supervise the performance of individual Directors | Audit the performance of Directors |
| | High-quality decision-making leveraging diversity | Give advice / recommendations from multifaceted perspectives |
| Structure | Ratio of Independent Directors 43% (6 out of 14) | Ratio of outside members 60% (3 out of 5) |
| | Nomination Committee | Compensation Committee |
| Role | <ul style="list-style-type: none"> Deliberate on the appointment and dismissal of CEO, Directors, Audit & Supervisory Board Members, Executive Officers, etc. and report to the Board of Directors Deliberate on a succession plan for CEO and oversee the development of successor candidates | <ul style="list-style-type: none"> Deliberate on policies concerning evaluation of performance of Directors, Executive Officers, etc., compensation system and level of compensation for Directors and Executive Officers, and determination of their compensation, and report to the Board of Directors |
| | Ensure transparency | |
| Structure | Number of outside officers 6 out of 8 Chairperson is selected from outside officers | Number of outside officers 6 out of 7 Chairperson is selected from outside officers |

Skill Matrix of Outside Officers

- **Achieve highly effective governance by incorporating the skills of a diverse range of outside directors in a well-balanced manner, including the most important aspect, internationality**

| Position | Name | Major concurrent post | Skills and experiences | | | | | | | | |
|-----------|--|---|------------------------|-------------------|------------|--------------------|-------------|--------------------------|------------------------------|------------|--------------------------|
| | | | Corporate management | Finance & Economy | Accounting | Legal & Compliance | Environment | Human resources Strategy | Governance & Risk Management | Technology | International experience |
| Directors | Akio Mimura  | Senior Advisor, Honorary Chairman of Nippon Steel Corporation | ● | ● | | | | | ● | | ● |
| | Masako Egawa  | Chancellor, Seikei Gakuen | ● | ● | ● | | | | ● | | ● |
| | Takashi Mitachi  | Professor, Graduate School of Management, Kyoto University | ● | ● | ● | | ● | | ● | ● | ● |
| | Nobuhiro Endo  | Chairman of the Board of NEC Corporation | ● | ● | | | | | ● | ● | ● |
| | Shinya Katanozaka  | Representative Director, Chairman of ANA HOLDINGS INC. | ● | ● | | | | ● | ● | | ● |
| | Emi Osono  | Professor, School of Business Administration, Hitotsubashi University Business School | ● | ● | ● | | ● | | ● | | ● |
| Audits | Akinari Horii  | Director and Special Advisor of The Canon Institute for Global Studies | | ● | ● | | | | ● | | ● |
| | Akihiro Wani  | Attorney-at-law | | ● | ● | ● | | | ● | | ● |
| | Nana Otsuki  | Expert Director and Chief Analyst of Monex, Inc. | | ● | ● | | ● | | ● | | ● |

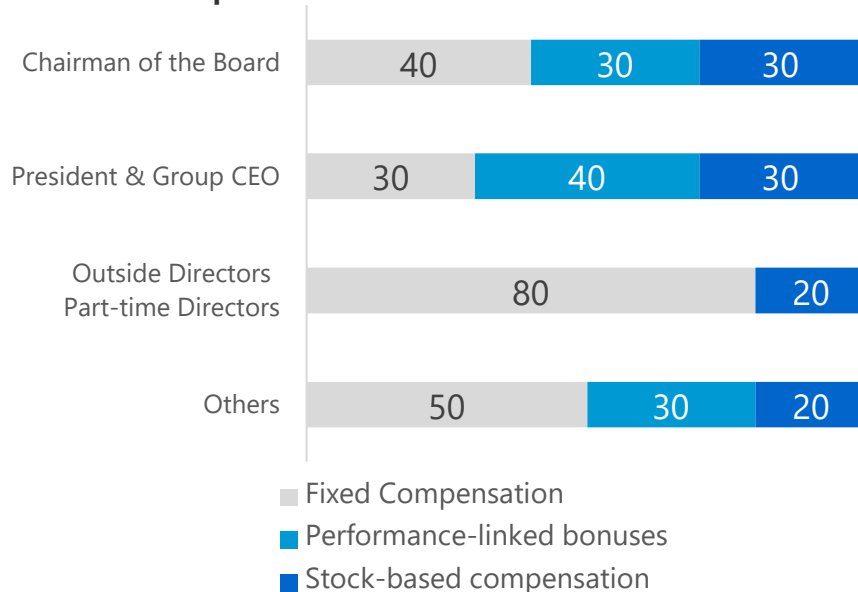
Executive Compensation

- Designed a remuneration system linked to business performance and stock price as an incentive for directors to achieve sustainable growth
- Continue to review the remuneration system to contribute to the enhancement of corporate value

Compensation System for Directors

- Consists of fixed compensation, performance-linked bonuses, and stock-based compensation
- In principle, ratio of performance-linked bonuses and stock-based compensation increases in conjunction with the rank of Directors
- Stock-based compensation has changed from stock options to stock delivery trust from July 2021

<Ratio of Compensation>



<Performance-linked bonuses>

- Increase the incentive of Directors to improve performance
- Adjusted within a range of 0% to 200% depending on the level of accomplishment of the individual and company targets

Individual Target

Set based on the scope of duties
(includes ESG and medium-to long-term strategic targets*1)

*1: Further globalization and enhancement of functions of management, enhancement of human resources and organizations, etc.

Company Target

Set based on **financial indicators***2 and **non-financial indicators***3

*2: Target "adjusted net income" and "adjusted ROE" in MTP.

*3: Indicator to assess initiatives that contribute to earnings from a medium- to long-term perspective (indicators concerning employee engagement and sustainability strategy) introduced from FY2022

<Stock-based compensation (stock delivery trust)>

- Increase the link between compensation and our stock price to have Directors share the benefits and risks of stock price movements with shareholders
- Raise Directors' incentive to improve corporate value over the medium- to long-term

Participation in International Initiatives

- **Contribute to the resolution of social issues by conducting surveys, research and advocacy through participation in international initiatives. Also, contribute to the achievement of the SDGs leveraging our expertise in insurance risk consulting to solve social issues**

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 FY2020



Principles for Responsible Investment

- In Tokio Marine Group, TMNF 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

The Geneva Association



IDF



Net-Zero Insurance Alliance



PCAF



Task Force on Climate-Related Financial Disclosures



Taskforce on Nature-related Financial Disclosures



Principles For Financial Action for the 21st century



Japan Sustainable Investment Forum



Asia-Pacific Financial Forum



UNISDR Private Sector Alliance for Disaster Resilient Societies



CDP



30% Club Japan



External Evaluation

- **Tokio Marine Group is promoting ESG (Environmental, Social and Governance) initiatives through our business activities, etc., and have received numerous evaluations and awards in Japan and overseas.**

SRI/ESG indices including Tokio Marine Group

2021 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

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


FTSE4Good

**S&P/JPX
Carbon
Efficient
Index**


FTSE Blossom
Japan


CDP


Included in
**ETHIBEL
SUSTAINABILITY
INDEX**
EXCELLENCE Global

Corporate ESG
Performance
RATED BY
ISS ESG Prime

Awards received in Japan

**NIKKEI
SDGs**

経営調査 2020 ★★★★★

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


2022
健康経営銘柄
health and productivity

- TMHD was selected as one of the 2022 Health & Productivity Stocks (7 consecutive years) as well as an Excellent Enterprise of Health and Productivity Management / Large Enterprise Category together with 12 Group companies, of which six were recognized as White 500 enterprise


**insurance
ASIA
Awards 2021**

- Our overseas Group companies received "Insurance Asia Awards 2021 (CSR Initiative of the Year)" in Singapore and India.



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

Awards related to disclosure



2021 Award for Excellence
in Corporate Disclosure
— Industries —
SAAI The Securities Analysts
Association of Japan

- Received Top Award for Excellence in Corporate Disclosure in Insurance / Securities / Other Financials industry category



- Our Integrated Annual Report 2021 received an Award for Excellence at the Nikkei Annual Report Awards

Impact of natural catastrophes

Re-post from Results Conference Call on May 20

- Net incurred losses relating to natural catastrophes in FY2021 declined -JPY36.4bn YoY to JPY101.8bn (before tax)
- FY2022 projection is total of JPY125.0bn (before tax) for domestic and international businesses based on recent trends

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

| | 2020 Results | 2021 Results | YoY Change* ² | 2021 February Projections | 2022 Projections |
|------------------------------------|-----------------|-----------------|--------------------------|------------------------------|---------------------|
| Before tax | | | | | |
| Domestic Non-Life* ¹ | 102.5 | 44.7 | -57.7 | 43.0 | 74.0 |
| International | 35.7 | 57.0 | +21.3 | 54.0 | 51.0 |
| Total | 138.2 | 101.8 | -36.4 | 97.0 | 125.0 |
| After Tax* ³ | | | | | |
| Domestic Non-Life* ¹ | 73.9 | 32.2 | -41.6 | 30.8 | 53.3 |
| International | 28.2 | 45.1 | +16.9 | 43.0 | 40.0 |
| Total | 102.1 | 77.4 | -24.6 | 73.8 | 93.3 |

Major natural catastrophes in FY2021 (natural catastrophes above a certain scale)

[Domestic*¹]

Fukushima earthquake

Heavy rains caused by an autumn rain front in August 2021

Typhoon Lupit

Gross incurred losses*⁴

JPY19.4bn*⁵

JPY11.5bn

JPY4.5bn

[International]

Hurricane Ida

Texas winter storm

Net incurred losses*⁴

JPY18.4bn

JPY17.8bn

*1: Combined total for TMNF, NF, and E.design

*2: Note that "+" means a negative for profits, while "-" means a positive for profits.

*3: After-tax figures are estimates. *4: Before tax

*5: Excluding earthquake insurance under the Law concerning Earthquake Insurance

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

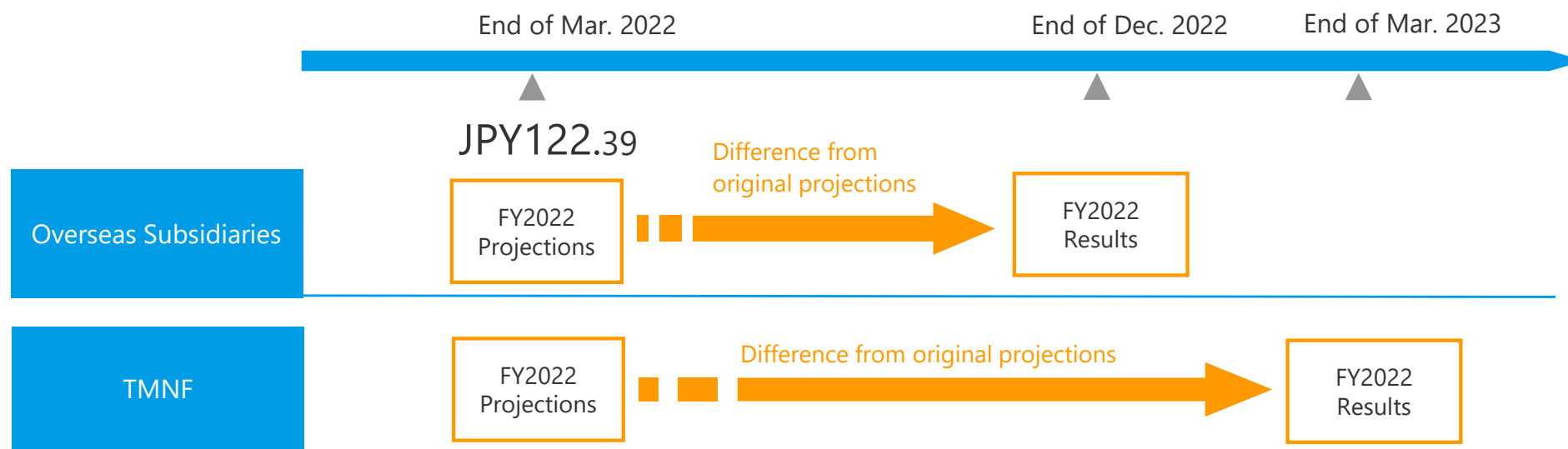
● Estimated impact of the depreciation of JPY to USD by 1 yen*¹

| Impact on net income on financial accounting basis* ² | | Impact on adjusted net income* ² | |
|--|-----------------|--|-----------------|
| ■ Increase in overseas subsidiaries profit: | circa +JPY1.4bn | ■ Increase in overseas subsidiaries profit: | circa +JPY2.2bn |
| ➡ Increase in profit from local subsidiaries | | (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) | |
| ➡ Increase in amortization of intangible fixed assets and goodwill | | ■ Change in reserves for foreign currency denominated loss reserves and FX derivatives income, etc. at TMNF: | circa -JPY1.9bn |
| ■ Change in reserves for foreign currency denominated loss reserves and FX derivatives income, etc. at TMNF: | circa -JPY1.9bn | | |
| Total: | circa -JPY0.5bn | Total: | circa +JPY0.3bn |

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

*2: Estimated impact on the FY2022 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 | FY2021 |
|---|---|---------|---------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 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 | 161.8 | 420.4 |
| | 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 | 3,664.0 | 4,020.6 |
| | EPS (yen) | 29 | 163 | 92 | 7 | 168 | 239 | 323 | 337 | 363 | 382 | 383 | 369 | 232 | 613 |
| | 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 | 5,285 | 5,932 |
| | 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% | 4.6% | 10.9% |
| | 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 | 0.99 | 1.20 |
| KPI | Adjusted net income (billions of yen) ^{*2} | - | - | - | 30.7 | 163.1 | 243.7 | 323.3 | 351.9 | 406.7 | 341.4 | 280.9 | 286.7 | 336.1 | 578.3 |
| | Adjusted net assets (billions of yen) ^{*2} | - | - | - | 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 | 3,692.4 | 4,224.0 |
| | Adjusted EPS (yen) | - | - | - | 40 | 212 | 317 | 423 | 466 | 539 | 459 | 391 | 408 | 482 | 843 |
| | Adjusted BPS (yen) | - | - | - | 3,001 | 3,580 | 4,135 | 5,437 | 4,769 | 5,082 | 5,633 | 5,325 | 4,643 | 5,326 | 6,232 |
| | Adjusted ROE | - | - | - | 1.3% | 6.5% | 8.2% | 8.9% | 9.1% | 11.0% | 8.6% | 7.2% | 8.2% | 9.7% | 14.4% |
| | Adjusted PBR | - | - | - | 0.76 | 0.74 | 0.75 | 0.83 | 0.80 | 0.92 | 0.84 | 1.01 | 1.07 | 0.99 | 1.14 |
| Business Unit Profits ^{*2,3} (billions of yen) | Domestic non-life insurance business ^{*4} | 5.1 | 46.2 | 20.4 | -26.1 | 48.3 | 34.0 | 122.5 | 126.0 | 167.6 | 144.3 | 18.9 | 25.9 | 127.9 | 216.7 |
| | Domestic life insurance business ^{*5} | -57.2 | 52.0 | 27.5 | 15.9 | 110.3 | 104.5 | 139.8 | -188.1 | 373.5 | 98.4 | -158.6 | -70.3 | 205.2 | 51.1 |
| | 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 | 101.1 | 252.3 |
| | 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 | 7.3 | 6.9 |
| Sales of business-related equity holdings (billions of yen) | | 50 | 95 | 187 | 206 | 115 | 109 | 112 | 122 | 117 | 108 | 107 | 107 | 106 | 117 |
| | | 2009/3E | 2010/3E | 2011/3E | 2012/3E | 2013/3E | 2014/3E | 2015/3E | 2016/3E | 2017/3E | 2018/3E | 2019/3E | 2020/3E | 2021/3E | 2022/3E |
| Adjusted number of issued and outstanding shares ^{*6} (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 | 693,273 | 677,782 |
| 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 | 3,672.3 | 4,847.0 |
| Share price (yen) | | 2,395 | 2,633 | 2,224 | 2,271 | 2,650 | 3,098 | 4,539 | 3,800 | 4,696 | 4,735 | 5,362 | 4,950 | 5,265 | 7,128 |
| 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% | 6.4% | 35.4% |
| (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 | 1,954.00 | 1,946.40 |
| 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% | 39.3% | - 0.4% |

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

*2: FY2021 is based on new definition (see page 100)

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

*4: Total for TMNF, NF, and E. design Insurance

*5: Until FY2014: TEV (Traditional Embedded Value) basis, from FY2015 to FY2020: MCEV (Market Consistent Embedded Value) basis, FY2021: J-GAAP basis

*6: 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 | FY2021 | FY2022 Projections |
|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------------|
| Dividends per share | 48yen | 50yen | 50yen | 50yen | 55yen | 70yen | 95yen | 110yen | 140yen | 160yen | 180yen | 190yen | 200yen | 255yen | 300yen |
| 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 | 139.1bn yen | 173.9bn yen | 203.6bn yen |

| | | | | | | | | | | | | | | | |
|--|------------|------------|------------|------------|------------|------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 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 | 100.0bn yen | 100.0bn yen |
| 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 | 189.1bn yen | 273.9bn yen | 303.6bn yen |

| | | | | | | | | | | | | | | | | | |
|--|---|--|--|--|--|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Adjusted net income* ² | | | | | | 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 | 336.1bn yen | 578.3bn yen | 550.0bn yen |
| Average adjusted net income* ³ | Adjusted net income was adopted as a new KPI in FY2015. (Figures from FY2011 to FY2014 were calculated as a reference) | | | | | | | | | 220.0bn yen | 295.0bn yen | 330.0bn yen | 340.0bn yen | 330.0bn yen | 330.0bn yen | 375.0bn yen | 420.0bn yen |
| Payout ratio* ⁴ | | | | | | | | | | 38% | 36% | 36% | 38% | 40% | 42% | 46% | 48% |

<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 | 161.8bn yen | 420.4bn yen | 430.0bn yen |
| Payout ratio | 165% | 31% | 54% | 639% | 33% | 29% | 29% | 33% | 39% | 42% | 47% | 51% | 86% | 41% | 47% |
| Total shareholder return ratio | 381% | 31% | 123% | 639% | 33% | 29% | 49% | 33% | 57% | 94% | 92% | 70% | 117% | 65% | 71% |

*1: Total amount approved by the announcement date of financial results of each fiscal year (excluding FY2022). The figures include one-time dividends of circa ¥50.0bn in FY2018 and circa ¥25.0bn in FY2019 and FY2020, respectively.

*2: Figures for FY2021 and thereafter are based on new definition (see page 100).

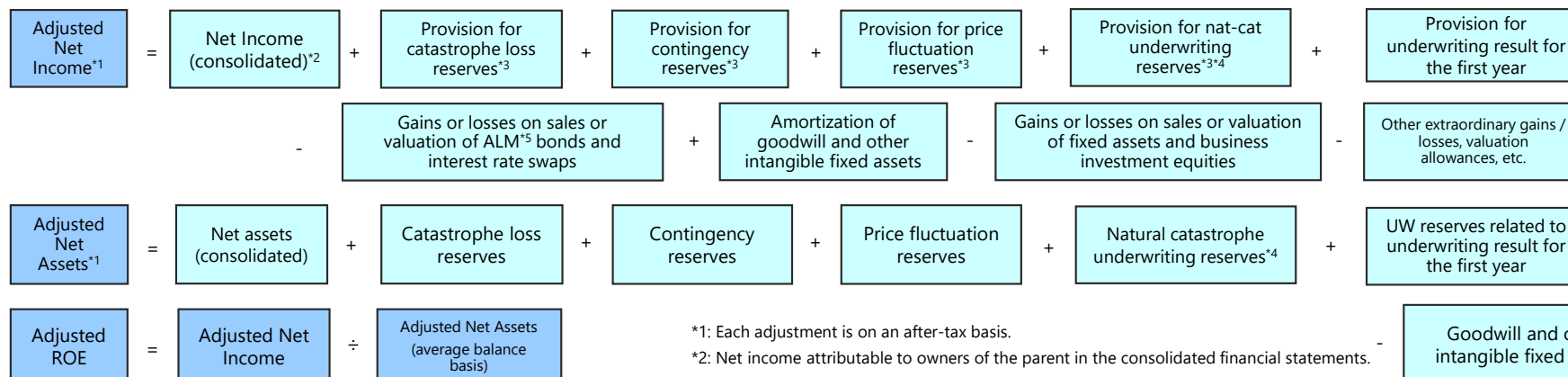
*3: Figures for FY2021 and thereafter are calculated by applying new definitions to past results.

*4: Payout ratio to average adjusted net income

Definition of Terms

Re-post from Results Conference Call on May 20

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.

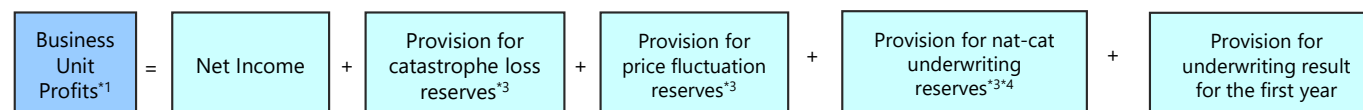
*4: Unearned fire insurance premiums corresponding to large natural catastrophe risk.

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

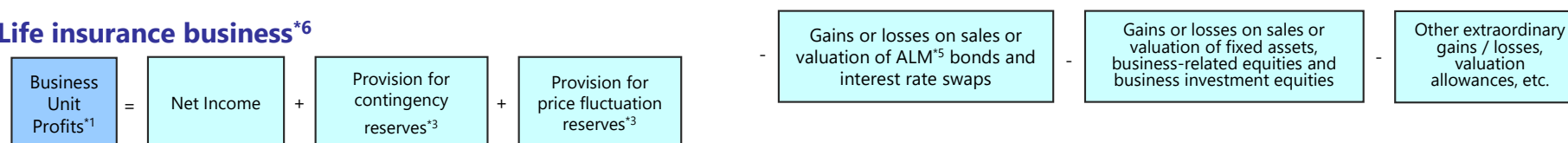
*6: For the overseas life insurance companies, Business Unit Profits is calculated by using the definition in Other businesses.

Definition of Business Unit Profits

Non-life insurance business

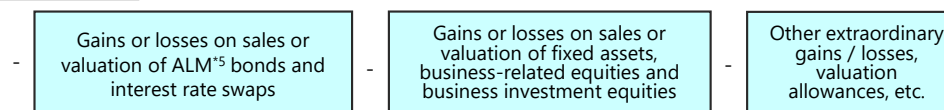


Life insurance business^{*6}

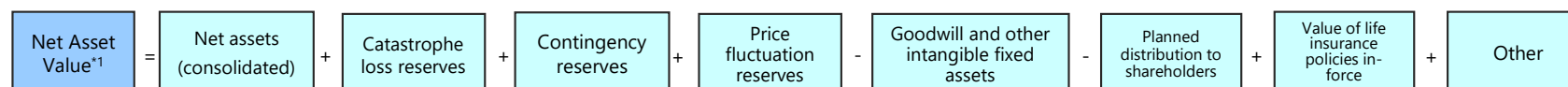


Other businesses

Net income determined in accordance with financial accounting principles



Definition of Net Asset Value



MEMO

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