

*To Be a **Good Company***



2Q FY2022 Results and Full-Year Projections

Tokio Marine Holdings, Inc.
November 18, 2022



Tokio Marine Holdings

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◆ Abbreviations used in this material

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

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Strong Performance Maintained

- 2Q results were strong on normalized basis for TMNF, TMNL, and overseas, with progress rate exceeding 50% vs original projections. Especially performance by main overseas entities was steady and exceeded local plan by c. +JPY23.0bn
- Based on the strong performance, full-year projections on normalized basis are revised upwards by +JPY10.0bn to JPY560.0bn

Transient Effect*¹

- Transient effect*¹ from COVID-19 (Taiwan/Japan) and mainly domestic natural catastrophes*² is expected to be c. -JPY160.0bn for full-year.
- This includes expected loss in Taiwan of -JPY91.0bn*³ (our share) reflecting the recent increase in COVID-19 infection rate (assuming 44%*⁴ infection rate)

*1: Natural catastrophes, COVID-19, capital gains in North America, capital gains from sale of business-related equities (for part of sale exceeding JPY100bn), impact of FX, war, and South African floods

*2: Even with Hurricane Ian, the budget for overseas natural catastrophes is expected within the original plan

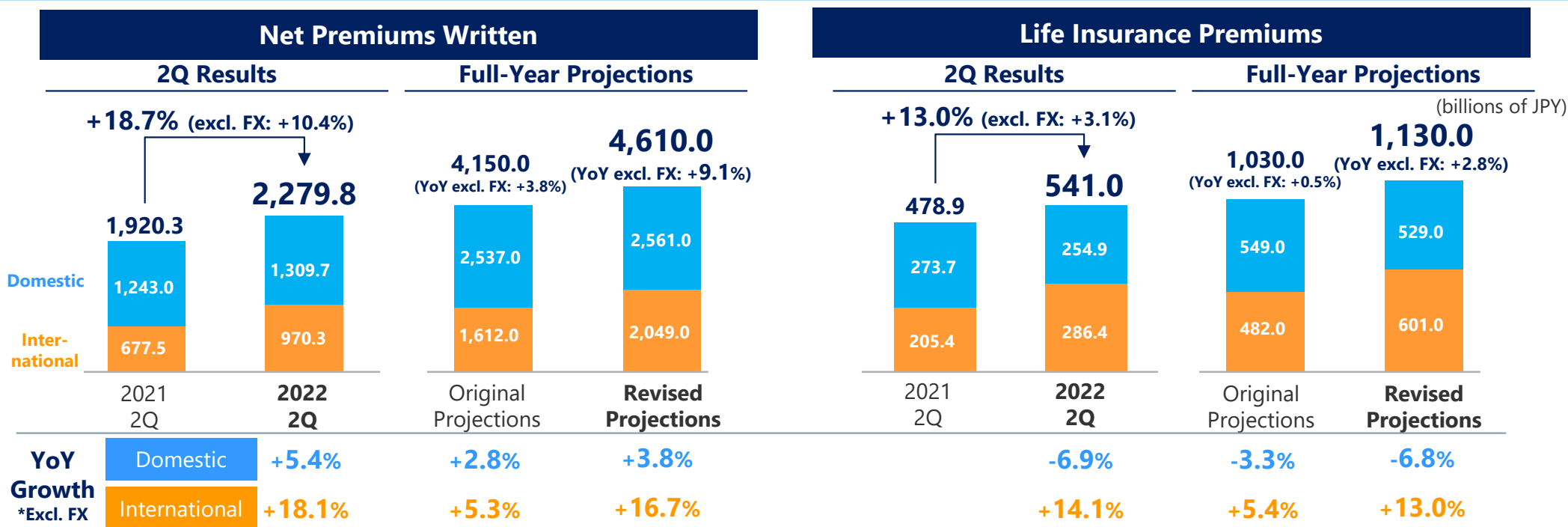
*3: Includes underwriting profits, etc., other than COVID-19 losses (-JPY96.0bn) *4: Infection rate as of end of October 2022 was 32.1%

Expansion of Shareholder Returns Consistent with Profit Growth

- Based on the strong results despite market events such as COVID-19 and natural catastrophes, JPY100 DPS will be sustained for fiscal 2022 (+18% YoY, JPY300 before stock split)
- Originally announced JPY100.0bn share buybacks for fiscal 2022 will be maintained (JPY50.0bn executed) and buyback of remaining JPY50.0bn has been approved

Executive Summary: Top-Line

- 2Q results were higher-than-expected mainly due to rate increases and expansion of underwriting for overseas and increased premiums for domestic fire insurance, resulting in +18.7% (+10.4% excl. FX) increase in net premiums written and +13.0% (+3.1% excl. FX) in life insurance premiums
- Considering the strong results, full-year projections for net premiums written and life insurance premiums have been revised upward



[Domestic]

- Steady performance thanks to increase in fire insurance premiums with rate revisions, etc.
- The full-year projections were raised to +3.8% YoY (Original projections: +2.8%)

[International]

- Strong performance leveraging on market hardening with continued rate increases with strict underwriting discipline and expansion of underwriting, etc.
- The full-year projections were raised to +16.7% YoY (Original projections: +5.3%)

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[Domestic]

- Despite steady sales, premiums declined due to increased cancellations of corporate insurance
- The full-year projections are expected to decline -6.8% YoY (Original projections: -3.3%)

[International]

- Steady performance thanks to rate increases and expansion of underwriting mainly for MSL* at TMHCC and group life/disability insurance at DFG
- The full-year projections were raised to +13.0% YoY (Original projections: +5.4%)

*Medical stop-loss Insurance

Executive Summary: Adjusted Net Income 2Q Results (Actual Basis)(1)

[Group Results (Adjusted net income)] JPY137.8bn

(Progress rate in comparison with original projections: 25.1%, -JPY180.3bn YoY)

- 2Q results were strong on normalized basis for TMNF, TMNL, and overseas, with progress rate exceeding 50% vs original projections
- Especially performance by main overseas entities was steady and exceeded local plan by c. +JPY23.0bn
- However, adjusted net income on actual basis was sluggish mainly due to transient factors such as COVID-19 (Taiwan/Japan), mainly domestic natural catastrophes, and further depreciation of JPY^{*1}

^{*1}: FX rate as of June 30, 2022 is used for 2Q results of the international business. The cheaper JPY's impact to increase profits is thus limited.

[Business Unit Profits]

[TMNF] -JPY20.1bn

(Progress rate vs original projections: -11.6%, -JPY151.9bn YoY)

- Business unit profits on actual basis was sluggish mainly due to transient effects such as natural catastrophes, COVID-19, and further depreciation of JPY
- Progress rate excluding transient effects was steady at 54.8%^{*2} vs original projections (average progress rate in the past five years: 55.6%)

FY2022 2Q Business Unit Profits

-JPY20.1bn

Transient effects

(1) Impact of domestic natural cat

c. -JPY75.0bn

(2) Impact of South African floods

c. -JPY3.0bn

(3) COVID-related impact in 2Q

c. -JPY22.0bn

(4) FX effect^{*3}

c. -JPY41.0bn

Business unit profit excluding transient effects, etc.

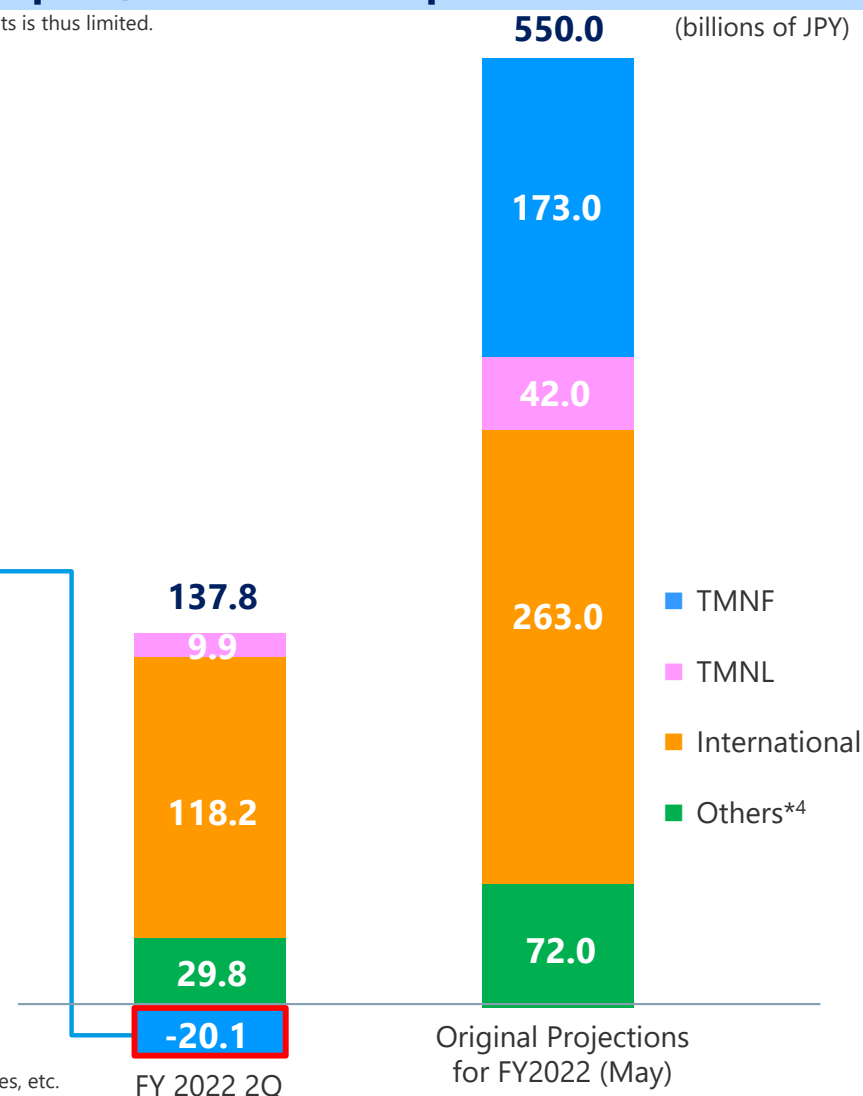
c. JPY123.0bn

^{*2}: Numerator for 2Q FY2022 progress rate calculation is c. JPY123.0bn business unit profit after adjustment for transient effects. Denominator is calculated by deducting natural catastrophes and COVID-related full-year funds from JPY173.0bn full-year projection. Five-year average progress rate is based on the same adjustments

^{*3}: Increase in provision for foreign currency denominated loss reserves due to depreciation of JPY and FX derivatives gains/losses. For full-year consolidated total, adjusted net profit will increase by c. +JPY0.2bn per depreciation of JPY by JPY1 due to increase in FX profits for overseas subsidiaries

^{*4}: Domestic non-life other than TMNF or financial and other businesses, capital gains from the sale of business-related equities, etc. The same applies to the following page.

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[Business Unit Profits]

[TMNL] JPY9.9bn

(Progress rate vs original projections: 23.7%, -JPY12.8bn YoY)

- Business unit profits on actual basis was sluggish mainly due to transient effects such as COVID-19 (c. -JPY9.0bn) and losses on derivatives due to depreciation of JPY (c. -JPY2.0bn), which was due to the non-application of hedge accounting
- Progress rate excluding the transient effects was steady at 51.5% vs original projections (average progress rate in the past five years: 50.5%)

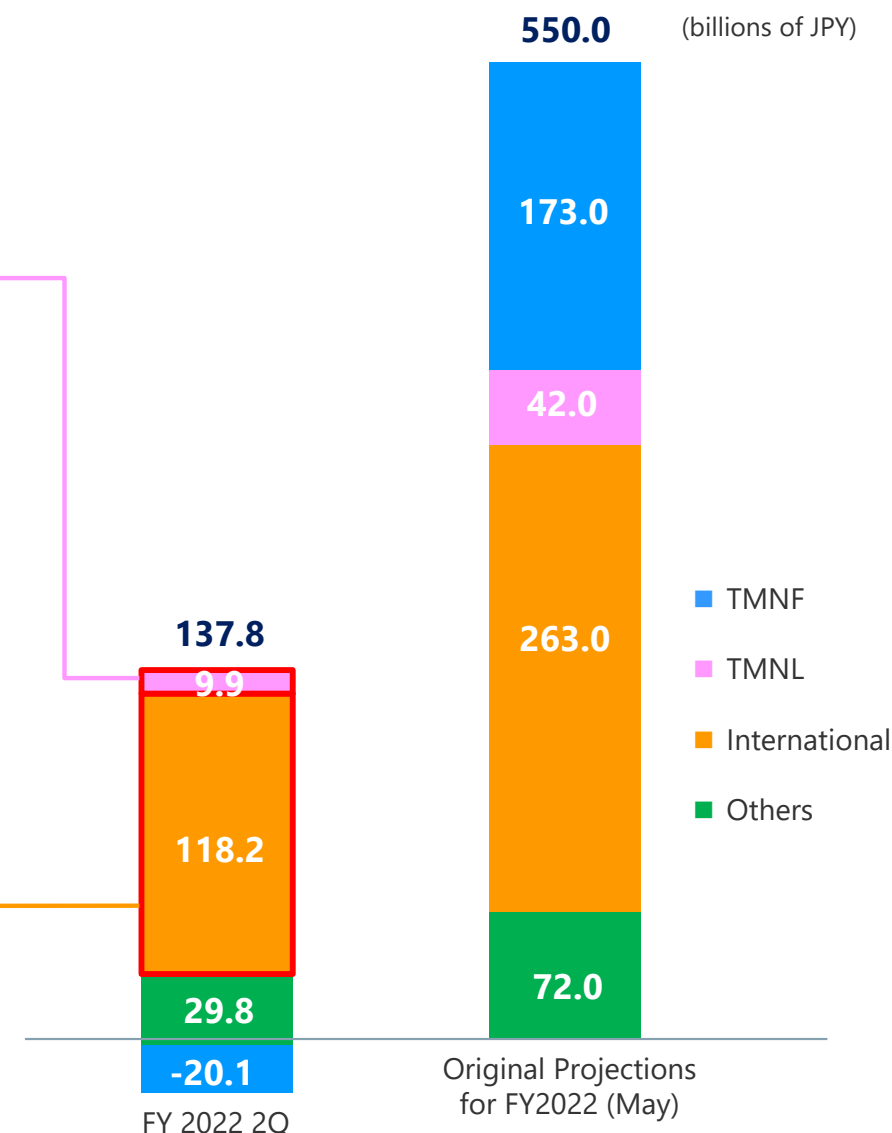
[International] JPY118.2bn

(Progress rate vs original projections: 39.6% (excl. FX), -JPY9.4bn YoY)

- Business unit profit on actual basis was sluggish due to transient factors including the impact of COVID-19 in Taiwan (-JPY53.9bn^{*1}), despite strong performance by key entities^{*2} (c. +JPY23.0bn^{*3} vs local plan, of which, underwriting will represent c. +JPY18.0bn) and depreciation of JPY (c. +JPY29.3bn)
- Progress rate excluding the transient factors was steady at 56.5% vs original projections (average progress rate in the past five years: 53.3%)

^{*1}: Includes underwriting profits, etc., other than COVID-19 losses (-JPY57.2bn)

^{*2}: PHLY, DFG, TMHCC, TMK, TMSR, Pure ^{*3}: Excluding FX effect



Executive Summary: Full-Year Adjusted Net Income Projections (Actual basis)

[Group Projections (Adjusted Net Income)] JPY400.0bn (-JPY150.0bn vs original projections)

- Adjusted net income on actual basis is expected to be JPY400.0bn, -JPY150.0bn vs original projections mainly due to transient factors (approx. -JPY160.0bn) including COVID-19 (Taiwan/Japan) and mainly domestic natural catastrophes

[Business Unit Profits]

[TMNF] JPY52.0bn (-JPY121.0bn vs original projections)

- Downward revision of -JPY121.0bn due to transient effects (approx. -JPY103.0bn from natural catastrophes, COVID-19, and further depreciation of JPY), etc.

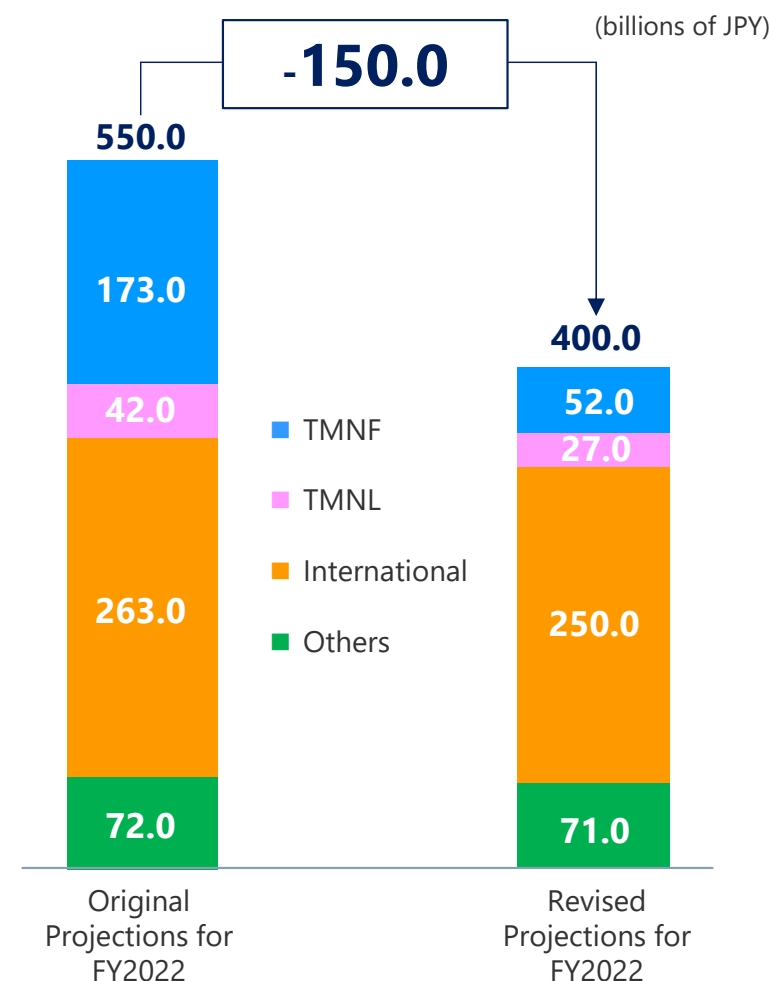
[TMNL] JPY27.0bn (-JPY15.0bn vs original projections)

- Downward revision of -JPY15.0bn due to transient factors (approx. -JPY11.0bn from COVID-19 and further depreciation of JPY), etc.

[International] JPY250.0bn (-JPY13.0bn vs original projections)

- Downward revision of -JPY13.0bn mainly due to COVID-19 in Taiwan (-JPY91.0bn*) despite strong performance by key entities and further depreciation of JPY (approx. +JPY46.0bn)

*: Includes underwriting profits, etc., other than COVID-19 losses (-JPY96.0bn)



Executive Summary: Update on Impact of COVID-19 in Taiwan

- Net loss of -JPY53.9bn (our share) was reported in 2Q for the impact of COVID-19 in Taiwan, and considering the increase in infection rate, projected full-year net loss is -JPY91.0bn (our share) (Sale of the COVID-19 insurance policy (1-year coverage) was suspended on February 15, 2022)

	FY2022 claims projection (TMNewa 100% basis)	Estimated infection rate	Net loss to be recognized by TMHD (our share, after tax)
August Projection	-JPY134.8bn	30%^{*1}	-JPY53.9bn^{*2} (of which, COVID-19 loss is -JPY57.2)
Revised Projection	-JPY207.7bn	44%^{*1} <small>*Infection rate as of end of October 2022 was 32.1%</small>	-JPY91.0bn^{*2} (of which, COVID-19 loss is -JPY96.0)

^{*1}: Includes certain level of risk buffer, with the projection rate of Taiwan

^{*2}: Includes underwriting profits, etc., other than COVID-19 losses

Executive Summary: Full-Year Adjusted Net Income Projections (Normalized Basis*1)

[Group Results (Adjusted net income)] JPY560.0bn (+JPY10.0bn vs original projections, +9% YoY)

- Mainly supported by strong performance of main overseas entities, adjusted net income on normalized basis*1 is expected to be JPY560.0bn, +JPY10.0bn vs original projections, +9% YoY
- Steady progress towards target profit growth under current MTP (CAGR of +3 to 7%) at +7% CAGR*2

[Business Unit Profits (Normalized basis*1)]

[TMNF] JPY114.0bn (-JPY59.0bn vs original projections)

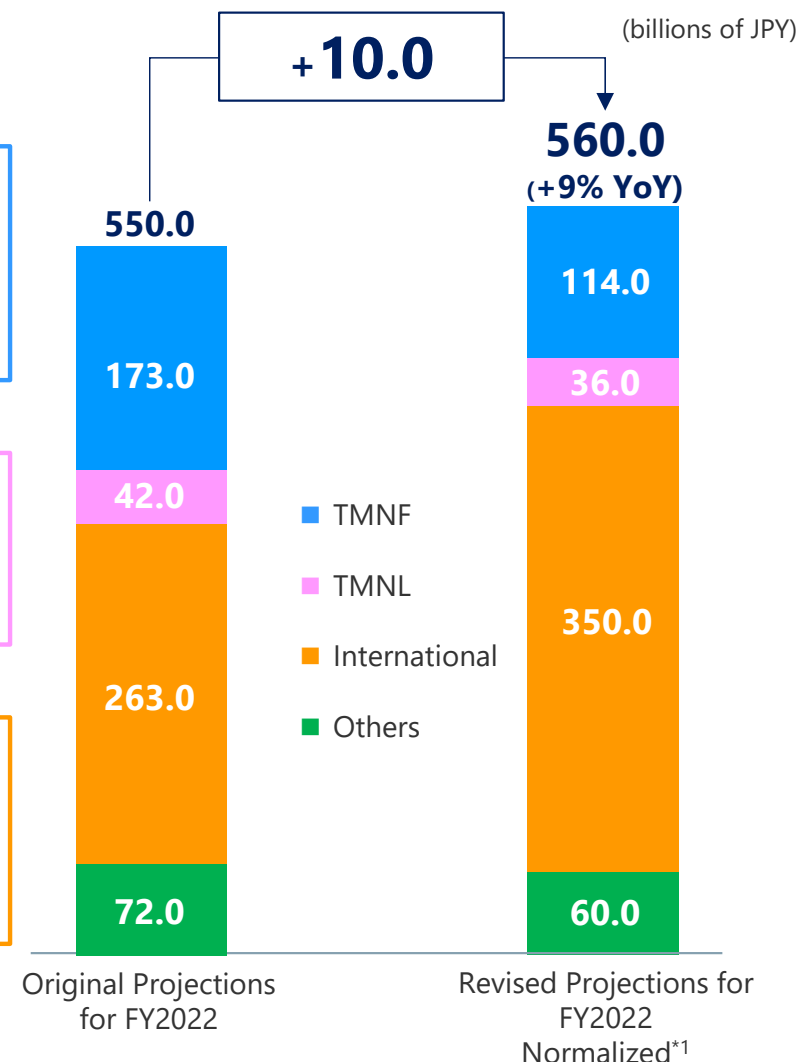
- Downward revision due to further depreciation of JPY (approx. -JPY41.0bn), large losses, increase in hedging costs, etc.
- Mostly in line with current MTP (CAGR of +6% or higher) at +5% CAGR*2

[TMNL] JPY36.0bn (-JPY6.0bn vs original projections)

- Downward revision due to further depreciation of JPY (approx. -JPY2.0bn) and increase in hedging costs, etc.

[International] JPY350.0bn (+JPY87.0bn vs original projections)

- Upward revision due to further depreciation of JPY (approx. +JPY46.0bn) and strong performance by main entities, etc.
- +21% CAGR*2 vs current MTP (CAGR of around +9%)



*1: Revised projections by normalizing natural catastrophes to an average annual level and excluding the impact of COVID-19, capital gains in North America, capital gains from sale of business-related equities (for part of sale exceeding JPY100.0bn), impacts of FX, war, and South African floods

*2: Also excluding FX

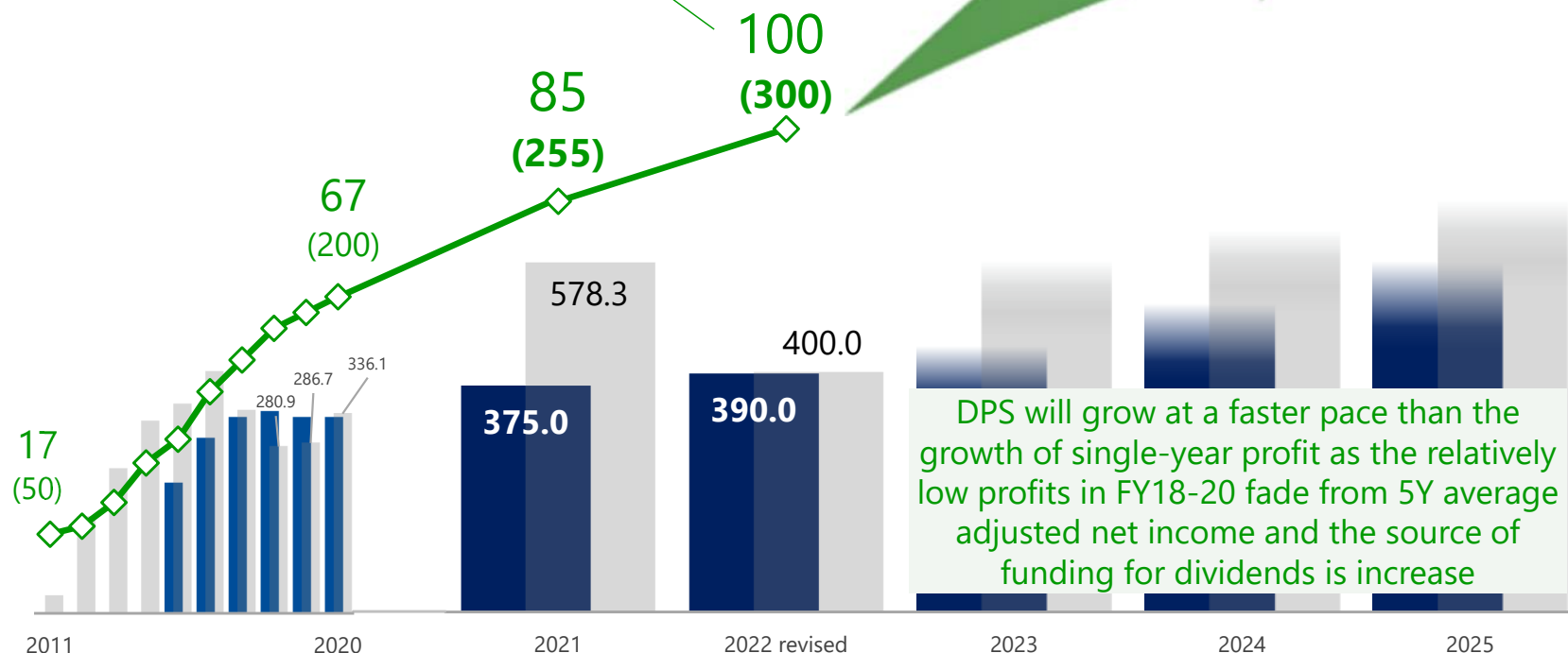
Executive Summary: Shareholder Returns

- Maintain DPS growth underpinned by and consistent with EPS (profit) growth
- Maintain JPY100 DPS for FY2022 (+18% YoY, JPY300 before stock split) and continue to increase for FY2023 and beyond based on growth in moving average of source of dividends and increase in dividend payout ratio (FY2022 original: 48.5% → FY2023: 50%) (No decrease in dividends, in principle)
- Originally announced JPY100.0bn share buybacks for FY2022 will be maintained (JPY50.0bn executed) and buyback of remaining JPY50.0bn has been approved

- Maintain original plan (+18% YoY)
- 11th consecutive dividend increase expected

DPS*1, 2
(JPY)

5Y average
adjusted net
income
(billions of JPY)
Gray bars show single-
year profit)



*1: DPS is calculated by 5Y average adjusted net income × payout ratio / number of shares

*2: Figures in brackets are before stock split (split into three shares) in October 2022



2Q FY2022 Results

[Reference]	Applied FX Rate (USD/JPY)	
	FY2021	FY2022
End of September (Domestic Non-Life & Life)	JPY111.92 (-JPY1.21 from Mar. 31, 2021)	JPY144.81 (-JPY22.42 from Mar. 31, 2022)
End of June (International)	JPY110.58 (-JPY7.08 from Dec. 31, 2020)	JPY136.68 (-JPY21.66 from Dec. 31, 2021)

Consolidated Results: 2Q Adjusted Net Income (Actual Basis)

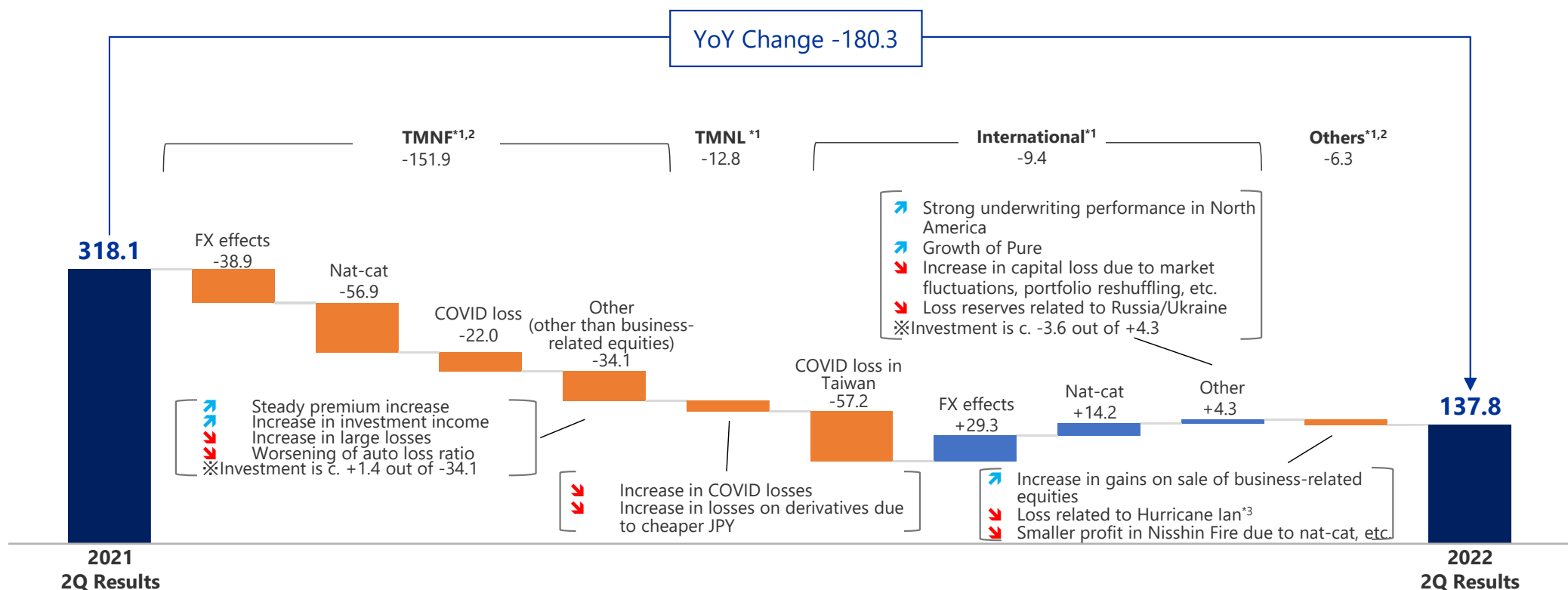
Consolidated	Domestic Life
Domestic Non-Life	International



Adjusted net income on an actual basis fell -JPY180.3bn YoY mainly due to one-time factors such as COVID-19 (Taiwan/Japan), natural catastrophes mainly in Japan, and depreciation of JPY*, etc.

*: FX rate as of June 30, 2022 is used for 2Q results of the international business. The cheaper JPY's impact to increase profits is thus limited.

Adjusted Net Income (billions of JPY)



*1: All figures are on a business unit profit basis. (Others: Other domestic non-life or financial and other businesses, consolidation adjustments, gains/losses on sale of business-related equities, etc.)

*2: Capital gains from the sale of business-related equities are not included in business unit profits but are included in adjusted net income.

*3: See page 13-14. Loss related to Hurricane Ian ceded from overseas entities to TMNF is included in TMNF's financial accounting profits and reclassified to International business unit profits. However, since there is an accounting timing discrepancy between TMNF and overseas, the loss is showed as "Others" in this 2Q

Natural Catastrophes (2Q Results and Full-Year Projections)

Consolidated	Domestic Life
Domestic Non-Life	International



- Net incurred losses relating to natural catastrophes in the 2Q rose +JPY69.1bn YoY to JPY119.3bn (before tax)
- Full-year projection is revised upward by +JPY58.0bn (before tax) to reflect an increase in natural catastrophes in Japan and the cheaper JPY

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

	2021 2Q Results	2022 2Q Results	YoY Change ^{*2}
Before Tax			
Domestic Non-Life ^{*1}	27.7	109.0 ^{*4}	+81.3
International	22.4	10.3	-12.1
Total	50.2	119.3	+69.1

FY2022 Projections		Change ^{*2} ((2) – (1))
(1) Original	(2) Revised	
74.0	125.0	+51.0
51.0	58.0	+7.0
125.0	183.0	+58.0

After Tax^{*3}

Domestic Non-Life ^{*1}	19.9	78.5 ^{*4}	+58.6
International	18.0	8.2	-9.8
Total	38.0	86.7	+48.7

53.3	90.1	+36.7
40.0	45.0	+5.0
93.3	135.1	+41.7

■ Major natural catastrophes in 2Q (natural catastrophes above a certain scale)

[Domestic^{*1}]

Gross incurred losses^{*5}

[International]

Typhoon Nanmadol

JPY43.8bn

※See the next page on the impact of Hurricane Ian^{*6}

Hailstorm (June 2022)

JPY31.0bn

Typhoon Talas

JPY18.9bn

*1: Combined total for TMNF, Nisshin Fire, and E.design *2: Note that "+" means a negative for profits, while "-" means a positive for profits *3: After-tax figures are estimates.

*4: The impact of floods in South Africa posted for TMNF (c. JPY3.0bn; after tax) is not included in the above table as its management classification places it outside the natural catastrophe fund (posted as a large loss)

*5: Before tax *6: Loss related to Hurricane Ian ceded from overseas entities to TMNF is included in TMNF's financial accounting profits and reclassified to International business unit profits. However, since there is an accounting timing discrepancy between TMNF and overseas, the loss is not included in 2022 2Q Results but in Revised projections in the list above

(Reference) Hurricane Ian's Impact

Consolidated	Domestic Life
Domestic Non-Life	International



- Estimated net incurred losses related to Hurricane Ian for the Group is approx. JPY33.0bn (approx. JPY25.0bn after tax)
- Our North American business is diversified around specialty lines and our losses are relatively small comparing our market share in North America

■ Net incurred loss relating to Hurricane Ian

Before tax	After tax
Approx. JPY33.0bn	Approx. JPY25.0bn

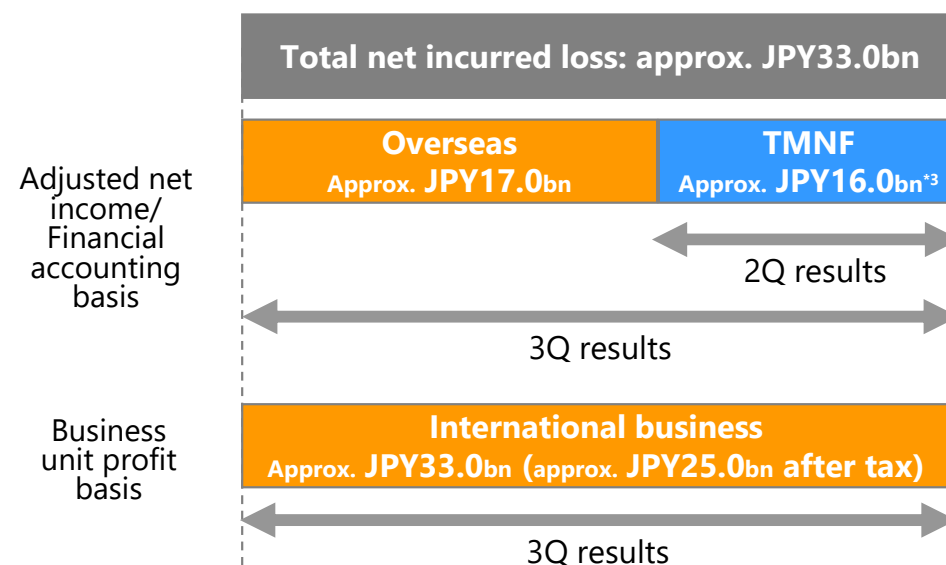


*1: Calculated using the median value (\$56.5bn) of the insured losses estimated by major vendors, etc. as the denominator

RMS: \$53bn-\$74bn; AIR: \$42bn-57bn; KCC: \$63bn; D&P: \$40bn-\$60bn
(Source) Dowling & Partners, LLC IBNR Weekly

*2: Based on FY2021 direct written premiums
(Source) SNL Financial

■ (Reference) Accounting timing discrepancy in Domestic and International



*3: Loss related to Hurricane Ian ceded from overseas entities to TMNF is included in TMNF's financial accounting profits and reclassified to International business unit profits. However, since there is an accounting timing discrepancy between TMNF and overseas, the loss is included in International business unit profit from 3Q

Domestic Non-Life 1: TMNF Results

Consolidated	Domestic Life
Domestic Non-Life	International



- **Business unit profit progress rate excluding transient effects (natural catastrophes, COVID-19, FX) of 54.8% was mostly in line with the five-year average (55.6%) with solid top-line performance covering the increase in large losses, etc.**
- **Actual business unit profit remained low at -JPY20.1bn, mainly due to impact of transient effects**

(billions of JPY, except for %)

	FY2021 2Q Results	FY2022 2Q Results	YoY Change	FY2022 Original projection	Progress rate
Underwriting profit/loss	124.1	- 74.2	- 198.4	157.0	-47.3%
(Underwriting profit/loss: excluding (1)-(5))	151.3	78.1	- 73.2	235.1	33.2%
Net premiums written (Private insurance)	1,036.1	1,114.5	78.3	2,139.9	
Net premiums earned (Private insurance)*1	1,018.0	1,055.3	37.2	2,140.1	
Net incurred losses (Private insurance)*2	- 564.1	- 770.6	- 206.4	- 1,273.3	
(1)Natural catastrophe losses	- 25.5	- 104.5	- 78.9	- 73.0	
(2)Provision/Reversal of foreign currency denominated outstanding claims reserves	- 2.0	- 40.0	- 38.0	-	
Other than above	- 536.6	- 626.0	- 89.4	- 1,200.3	
Business expenses (Private insurance)	- 328.7	- 352.3	- 23.5	- 705.0	
(3)Provision/Reversal of catastrophe loss reserves	- 41.7	- 34.8	6.9	- 39.1	
Auto	- 17.8	- 10.8	7.0	- 15.0	
Fire	- 15.3	- 15.2	0.0	- 15.2	
(4)Provision/Reversal of nat-cat underwriting reserves	2.2	- 3.5	- 5.7	-	
(5)Provision/Reversal of underwriting result for the first year*3	39.9	30.6	- 9.2	33.9	
Net investment income (loss) and other	119.3	159.0	39.6	211.5	75.2%
Ordinary profit/loss	246.5	85.3	- 161.1	370.0	23.1%
Extraordinary gains/losses	- 0.2	- 53.7	- 53.4	- 9.1	587.7%
Net income/loss	189.8	32.9	- 156.9	286.0	11.5%
Reconciliation of Business Unit Profits(P.52)	- 58.0	- 53.0	5.0	- 113.0	46.9%
Business Unit Profits	131.8	- 20.1	- 151.9	173.0	-11.6%

[Progress towards original projections]

- **Underwriting Profit** (excluding effects of domestic natural catastrophes and various reserves, etc.):
 - ➔ Progress rate remained low despite the strong top-line exceeding original projections, due to the effects of increase in COVID-19 claims payment and large losses (Actual 2Q progress rate: 33.2% in FY2022 vs 5Y average of 58.1%)
- **Business Unit Profits:**
 - ➔ In addition to the above factors, domestic natural catastrophes exceeding budget, increase in provision for foreign currency denominated loss reserves due to depreciation of JPY, etc., have resulted in progress rate remaining low (Actual 2Q progress rate: -11.6% for FY2022 vs 5Y average of 37.7%)
- **Business Unit Profits (excluding transient effects*4):**
 - ➔ Progress mostly in line with projections with the increase in large losses and loss ratio for auto covered by the strong top-line to a certain (2Q progress rate: 54.8% for FY2022 vs 5Y average of 55.6%)

[Reference] Reserves Year on Year

- Provision/Reversal of catastrophe loss reserves:
 - ➔ Increase in takedown due to increase in claims payment for hail damage and reversal of COVID-19 effects for auto
- Provision/Reversal of underwriting result for the first year:
 - ➔ Decrease in takedown due to reversal of COVID-19 effects mainly for P.A.

*1 Excluding provision for nat-cat underwriting reserves *2 Including loss adjustment expenses

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

*4 Excluding impact of domestic natural catastrophe, FX, COVID, and South African floods.

(Notes)

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

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

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Domestic Non-Life 2: TMNF Net Premiums Written

Consolidated	Domestic Life
Domestic Non-Life	International



- Exceeded original projections (+3.5%) at +7.6% YoY mainly thanks to significant increase for fire (in addition to rate revision as planned, increase in policies prior to product revision in October 2022)
- Total net premiums written increased by JPY68.5bn (+5.9% YoY) with decrease in CALI covered by the above

(billions of JPY, except for %)

	FY2021 2Q Results	FY2022 2Q Results	YoY		FY2021 Original projection	YoY %
			Change	%		
Fire	169.2	224.2	54.9	32.5%	393.2	8.9%
Marine	37.5	43.5	6.0	16.2%	74.4	1.2%
P.A.	95.7	105.2	9.5	10.0%	184.9	9.9%
Auto	556.8	555.1	-1.7	-0.3%	1,110.2	-0.5%
CALI	115.9	106.1	-9.7	-8.4%	220.6	0.4%
Other specialty	176.9	186.3	9.3	5.3%	377.5	7.9%
Total	1,152.3	1,220.8	68.5	5.9%	2,361.0	3.2%
o/w Private insurance Total	1,036.1	1,114.5	78.3	7.6%	2,139.9	3.5%

[Progress towards original projections]

- Fire:
 - ➡ Exceeded original projections thanks to rate revision as planned, and increase in policies prior to product revision in October 2022
- Marine:
 - ➡ Exceeded original projections due to the depreciation of JPY and logistics results (price increases, etc.)
- P.A.:
 - ➡ Steady performance vs original projections including the expected increase in travel insurance due to reversal of COVID-19 effects
- Auto:
 - ➡ Made steady progress towards original projections, with decrease in unit price from rate revision in January 2022 (-2.0%) covered by increase in coverage, etc.
- CALI:
 - ➡ Below original projections due to slower-than-expected recovery of decrease in new vehicle sales caused by semiconductor shortage, etc.
- Other specialty:
 - ➡ Slightly below original projections despite increase mainly for liability insurance, etc.

Domestic Non-Life 3: TMNF Net Incurred Losses

Consolidated	Domestic Life
Domestic Non-Life	International



- Exceeded original projections due to increase in natural catastrophes and COVID-19 incurred loss, increase in provision for foreign currency denominated loss reserves due to depreciation of JPY, and increase in net incurred losses for auto, etc.

(billions of JPY, except for %)

	FY2021 2Q Results	Nat-Cat losses	FY2022 2Q Results	Nat-Cat losses	YoY		FY2022 Original projection	YoY %
					Change	%		
Fire	90.7	22.7	194.9	75.1	104.2	115.0%	229.7	9.5%
Marine	25.6	0.1	25.9	0.0	0.2	1.1%	49.9	11.1%
P.A.	43.8	-	65.0	-	21.1	48.2%	103.8	9.0%
Auto	303.8	1.7	347.8	26.9	43.9	14.5%	677.4	6.7%
Other specialty	100.0	0.9	136.8	2.4	36.7	36.8%	212.2	1.6%
Total	564.1	25.5	770.6	104.5	206.4	36.6%	1,273.3	6.7%

(Notes)

Including loss adjustment expenses in the above table

[Progress towards original projections]

- Fire:
 - Exceeded original projections due to increase in natural catastrophes (domestic hail/typhoon, South African floods, assumed reinsurance for Hurricane Ian), increase in COVID-19 infection cover payment, increase in provision for foreign currency denominated loss reserves due to depreciation of JPY, etc.
- Marine:
 - Below original projections mainly due to decrease in net incurred losses for cargo despite increase in provision for foreign currency denominated loss reserves due to depreciation of JPY
- P.A.:
 - Exceeded original projections due to increase in net incurred losses from increase in COVID-19 infections
- Auto:
 - Exceeded original projections due to slightly higher-than-expected accident frequency and increase in unit price mainly due to increase in natural catastrophes
- Other specialty:
 - Exceeded original projections due to increase in provision for foreign currency denominated loss reserves due to depreciation of JPY, increase in COVID-19 claims payment for health care professionals, and increase in large losses, etc.

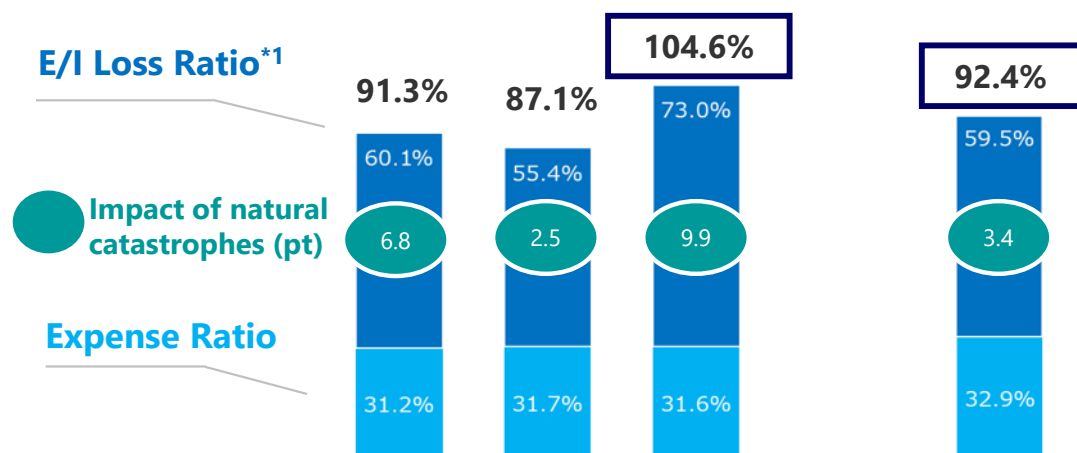
Domestic Non-Life 4: TMNF Combined Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



- E/I loss ratio is making progress above original projections due to the increase in net incurred losses for transient effects (natural catastrophes, COVID-19, FX), etc.
- Expense ratio was below original projections due to strong top-line performance
- Due to the above factors, combined ratio was above original projections by +12.2pt at 104.6%

Combined Ratio (Private insurance E/I basis)



	FY2020 2Q Results	FY2021 2Q Results	FY2022 2Q Results	YoY Change	FY2022 Original projection
Net premiums written	1,004.0	1,036.1	1,114.5	78.3	2,139.9
Net premiums earned ^{*2}	983.4	1,018.0	1,055.3	37.2	2,140.1
Net incurred losses ^{*1}	591.2	564.1	770.6	206.4	1,273.3
Business expenses	313.4	328.7	352.3	23.5	705.0
Corporate expenses	103.8	111.5	118.0	6.5	262.0
Agency commissions	209.5	217.2	234.2	17.0	443.0

*1 Including loss adjustment expenses

*2 Excluding provision for nat-cat underwriting reserves

[Progress towards original projections]

- E/I loss ratio:
 - ➡ Exceeded original projections due to increase in net incurred losses. Same result excluding the effect of natural catastrophes, due to COVID-19 and depreciation of JPY, etc.
- Expense ratio:
 - ➡ Despite corporate expenses performing in line with the original projections, corporate expense ratio was below original projections due to increase in top-line
 - ➡ Agency commissions ratio exceeded original projections mainly due to increase in policies prior to product revision for fire in October 2022
- Combined Ratio:
 - ➡ Exceeded original projections due to the above factors

E/I loss ratio^{*1}

	FY2021 2Q Results	FY2022 2Q Results	YoY Change	FY2022 Original projection
Fire	54.2%	105.4%	51.3pt	56.9%
Marine	67.4%	60.7%	- 6.7pt	68.1%
P.A.	54.4%	75.4%	21.0pt	58.2%
Auto	54.7%	62.7%	8.0pt	61.0%
Other specialty	56.8%	73.2%	16.4pt	56.8%
Private insurance Total	55.4%	73.0%	17.6pt	59.5%

● Net investment income and other made steady progress towards original projections

(billions of JPY)

	FY2021 2Q Results	FY2022 2Q Results	YoY Change	FY2022 Original Projections	Progress rate
Net investment income and other	119.3	159.0	39.6	211.5	75.2%
Net investment income	135.8	181.4	45.5	246.4	73.6%
Net interest and dividends income	93.0	139.1	46.1	179.5	77.5%
Interest and dividends	109.2	154.2	45.0	208.2	
Dividends from domestic stocks	32.1	41.1	9.0	66.7	
Dividends from foreign stocks	40.3	78.6	38.2	87.1	
Income from domestic bonds	8.2	8.1	- 0.0	16.0	
Income from foreign bonds	1.1	1.1	0.0	2.2	
Income from other domestic securities*1	0.3	0.3	0.0	0.7	
Income from other foreign securities*2	21.1	18.1	- 2.9	27.6	
Transfer of investment income on deposit premiums	- 16.1	- 15.0	1.0	- 28.6	
Net capital gains	42.7	42.2	- 0.5	66.8	63.2%
Gains/Losses on sales of securities	48.0	54.5	6.5	83.1	
Impairment losses on securities	- 3.7	- 1.6	2.1	-	
Impairment losses on domestic stocks	- 1.4	- 0.5	0.9	-	
Impairment losses on foreign securities	- 1.6	- 0.9	0.6	-	
Gains/Losses on derivatives	- 2.9	- 56.4	- 53.5	- 16.3	
Foreign exchange gains/losses	0.8	42.5	41.6	-	
Others	0.6	3.2	2.6	0.0	
Other ordinary income and expenses	- 16.4	- 22.3	- 5.9	- 34.8	

[Progress towards original projections]

- Net interest and dividends income:
 - ➔ Progressed steadily towards original projections. Increased year on year due to increase in dividends income from overseas subsidiaries and from business-related equities
 - Net capital gains
 - ➔ Progressed steadily towards original projections. FX gains increased YoY due to depreciation of JPY and increase in country interest rate spread, but increase in losses on derivatives for FX related derivatives (including hedging costs) exceeded the gain. However, net capital gains in total remained mostly flat due to increase in gains/losses on sales of securities by steady progress of sales of business-related equities, etc.
- Sales of business-related equities were JPY72.0bn (+JPY12.0bn YoY), with capital gains of JPY58.0bn (+JPY12.0bn YoY)

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

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

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

- Annualized premium of new policies was slightly below plan mainly due to decrease in sales of some protection-type products
- Business unit profits stayed low at JPY9.9bn (progress rate: 23.7%), but reached JPY22.1bn excluding transient effects as COVID-19, FX (progress rate: 51.5% vs 5Y average of 50.5%)

(billions of JPY)

	FY2021 2Q Results	FY2022 2Q Results	YoY		FY2022 Original Projections	YoY %
			Change	%		
Annualized Premium of New Policies	24.3	24.6	0.3	1.4%	56.0	7.9%

	Results as of 2022/3E	Results as of 2022/9E	YoY		FY2022 Original Projections	YoY %
			Change	%		
Annualized Premium of Policies in-force	810.8	804.8	- 6.0	- 0.7%	801.0	- 1.2%

	FY2021 2Q Results	FY2022 2Q Results	YoY		FY2022 Original Projections	Progress
			Change	%		
Ordinary income	474.0	480.0	6.0	1.3%	940.0	
Insurance premiums and other	401.6	394.8	- 6.7	- 1.7%	831.0	
Net income	21.5	9.7	- 11.8	- 55.0%	41.0	23.7%

	FY2021 2Q Results	FY2022 2Q Results	YoY		FY2022 Original Projections	Progress
			Change	%		
Ordinary profit	26.3	25.6	- 0.6	- 2.5%	46.0	
(-) Capital gains / losses	- 0.9	12.0	13.0	-	- 1.0	
(-) Non-recurring income / losses	- 0.5	- 0.3	0.1	-	- 0.0	
Core operating profit	27.8	13.9	- 13.8	- 49.7%	48.0	
Business Unit Profits	22.7	9.9	- 12.8	- 56.3%	42.0	23.7%

(Reference)	FY2021 2Q Results	FY2022 2Q Results	YoY		FY2022 Original Projections	Progress
			Change	%		
Value of New Business	30.9	32.8	1.9	6.2%	81.0	40.5%

[Progress towards original projections]

Annualized Premium of New Policies

- ➡ Slightly below plan due to decrease in sales of some protection-type products
- ➡ New products (cancer/installment variable insurance) performed in line with plan

Business Unit Profits

- ➡ 1H result was low at JPY9.9bn (progress rate: 23.7%) mainly due to the transient effects, etc.
- ➡ 1H result excluding transient effects, etc. was JPY22.1bn (progress rate: 51.5% vs 5Y average of 50.5%)

*Part of investment income (dividends) from DFG to be recorded in 4Q as usual

Value of New Business

- ➡ Slightly below plan due to less-than-expected top-line
- ➡ New business profitability was in line with plan with new products (cancer/installment variable insurance)

International 1: Net Premiums Written

Consolidated	Domestic Life
Domestic Non-Life	International



- Strong results with increase exceeding original projections primarily for North America GCs incl. TMHCC
- YoY increase of +12.7% was achieved due to the implementation of growth measures by each business (e.g., rate increases and underwriting expansion)

(billions of JPY, except for %)

		FY2021 2Q Results	FY2022 2Q Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*5})	FY2022 Original Projections	YoY % (Excluding FX effects ^{*5})
Applied FX rate (USD/JPY)		As of end Jun. 2021	As of end Jun. 2022	Change	%		As of end Mar. 2022	
		JPY 110.5	JPY 136.6				JPY 122.3	
Developed Markets	North America ^{*1}	654.6	895.4	240.7	36.8%	10.6%	1,544.0	5.2%
	PHLY	183.8	245.4	61.5	33.5%	8.0%	437.0	3.7%
	DFG	157.5	222.9	65.3	41.5%	14.5%	384.0	8.7%
	TMHCC	271.1	367.5	96.4	35.6%	9.7%	619.0	3.5%
	Europe ^{*2}	65.6	76.2	10.6	16.2%	5.5%	156.0	9.3%
Emerging Markets	South & Central America	62.7	109.4	46.7	74.5%	49.3%	171.0	6.3%
	Asia & Oceania ^{*3}	95.5	122.9	27.4	28.7%	11.4%	221.0	6.5%
	Middle East & Africa	17.4	21.6	4.2	24.3%	11.6%	41.0	3.0%
Total Non-Life ^{*4}		895.9	1,225.7	329.8	36.8%	13.2%	2,133.0	5.7%
Life		50.0	61.1	11.1	22.3%	4.9%	105.0	- 5.8%
Total		945.9	1,286.9	341.0	36.1%	12.7%	2,238.0	5.1%

(Ref.) Pure Reciprocal GWP

Pure	85.3	125.1	39.7	46.6%	18.6%
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The above figures of International Insurance Business are the total of foreign branches of TMNF, equity method investees, and nonconsolidated companies, etc., and are aligned with the disclosure format of our IR materials from before.
(Also apply to page 23.)

[Progress towards original projections]

- North America (see pages 25-27 for details on the three main companies)
 - ➔ PHLY: Progressed steadily with greater-than-planned rate increases (2Q result: +9%), renewal ratio, and the strong performance of new policies
 - ➔ DFG: Tracking above original projections with steady progress in underwriting by SSL, which was acquired through bolt-on acquisition, in addition to the strong performance of excess WC and disability insurance
 - ➔ TMHCC: Tracking above original projections with strong rate increases (2Q result: +10% (excluding A&H, Surety, Credit)) and expanded underwriting
- Europe
 - ➔ In line with original projections with steady rate increases mainly for property line
- South & Central America
 - ➔ Significantly exceeded original projections thanks to sizeable rate increases to cover increased loss cost in mainstay auto due to inflation and increasing in-force policies, and acquisition of large contracts in corporate lines, while maintaining disciplined underwriting
- Asia & Oceania
 - ➔ Progressed steadily due to recovery in auto sales in Thailand, Malaysia, and Indonesia

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

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

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

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

*5: Excluding FX effects due to yen conversion.

(Above notes 1-5 also apply to page 23.)

International 2: Business Unit Profits

Consolidated	Domestic Life
Domestic Non-Life	International



- Despite the transient effects such as COVID-19 in Taiwan (-JPY57.2bn), loss reserves related to Russia/Ukraine war (-JPY7.0bn), underwriting and investment results were strong and made progress exceeding plan excluding these factors
- Profits of main entities^{*1} for 2Q exceeded local projections by c. +JPY23.0bn^{*2} (incl. underwriting profit c. +JPY18.0bn)
- YoY profit decreased by -JPY9.4bn, with the impact of COVID-19 in Taiwan covered to an extent by strong performance of key entities and depreciation of JPY

*1: PHLY, DFG, TMHCC, TMK, TMSR, Pure

*2: Rate is as of Jun. 30, 2022; approx. +JPY21.0 billion with rate as of Mar. 31, 2022 used for original projections

(billions of JPY, except for %)

			FY2021 2Q Results	FY2022 2Q Results				FY2022 Original Projections	
Applied FX rate (USD/JPY)			As of end Jun. 2021	As of end Jun. 2022	Change	%	(Ref.) YoY % (Excluding FX effects)	As of end Mar. 2022	Progress rate (Excluding FX effects)
			JPY 110.5	JPY 136.6				JPY 122.3	
Developed Markets	North America		101.7	140.6	38.8	38.2%	11.4%	222.0	56.6%
	PHLY		22.4	35.2	12.8	57.1%	27.1%	53.0	59.6%
	DFG		49.7	58.7	8.9	18.0%	- 4.5%	100.0	52.6%
	TMHCC		25.2	41.8	16.6	66.0%	34.2%	64.0	58.6%
	Europe		9.7	7.7	- 2.0	- 20.9%	- 31.1%	12.0	59.8%
Emerging Markets	South & Central America		4.7	5.4	0.6	13.3%	- 3.8%	10.0	53.5%
	Asia & Oceania		16.6	- 45.3	- 62.0	- 371.9%	- 329.0%	14.0	- 300.9%
	Middle East & Africa		- 0.7	0.2	1.0	-	-	1.0	24.6%
Total Non-Life			127.1	113.3	- 13.8	- 10.9%	- 28.5%	259.0	38.8%
Life			4.0	2.5	- 1.5	- 38.3%	- 47.4%	1.0	234.4%
Pure			3.4	11.0	7.5	215.4%	154.9%	20.0	49.4%
Total			127.6	118.2	- 9.4	- 7.4%	- 26.6%	263.0	39.6%

[Progress towards original projections]

- North America (see pages 25-27 for details on the three main companies)
 - ➔ PHLY: Exceeded original projections due to strong underwriting (rate increases and takedown of prior year loss reserves, etc.) and decrease in natural catastrophes, etc.
 - ➔ DFG: Steady progress due to strong underwriting and investment performance in line with the original projections
 - ➔ TMHCC: Exceeded original projections due to increased top-lines from rate increases and increase in underwriting, and decrease in natural catastrophes, etc.
- Europe
 - ➔ Exceeded original projections with favorable loss ratio except for natural catastrophes despite the transient effects (loss reserves for Russia/Ukraine war and FVTPL unrealized losses due to rise in interest rates)
- South & Central America
 - ➔ In line with original projections due to increase in investment income from inflation-linked bonds held for hedging purposes covering increased losses for auto due to increase in unit price for vehicle and repair cost, etc.
- Asia & Oceania
 - ➔ In line with original projections excluding the impact of COVID-19 in Taiwan (-JPY57.2bn)
- Life
 - ➔ Tracking above original projections mainly due to takedown of provisions in relation to market fluctuations
- Pure
 - ➔ Progressed in line with original projections

■ Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2021 2Q Results	FY2022 2Q Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*2})
			Change	%	
FX rates (USD/JPY)	As of end Jun. 2021	As of end Jun. 2022			
	JPY 110.5	JPY 136.6			
Net premiums written	183.8	245.4	61.5	33.5%	8.0%
Net premiums earned	182.6	242.8	60.1	32.9%	7.5%
Net incurred losses	119.6	146.5	26.9	22.5%	- 0.9%
Nat-Cat losses	15.8	6.7	- 9.0	- 57.3%	- 65.4%
Commissions / Other Underwriting expenses	55.7	74.3	18.6	33.5%	8.0%
Underwriting profit	7.2	21.8	14.5	199.3%	142.1%
Net investment income / loss	19.5	22.2	2.6	13.7%	- 8.0%
Business unit profits	22.4	35.2	12.8	57.1%	27.1%
Loss ratio ^{*1}	65.5%	60.4%	- 5.1pt	-	-
Expense ratio ^{*1}	30.5%	30.6%	0.1pt	-	-
Combined ratio ^{*1}	96.0%	91.0%	- 5.0pt	-	-

*1: Denominator used is net premiums earned.

*2: Excluding FX effects due to yen conversion.

■ Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2021 2Q Results	FY2022 2Q Results	YoY		(Ref.) YoY % (Excluding FX effects ²)
	As of end Jun. 2021	As of end Jun. 2022	Change	%	
FX rates (USD/JPY)	JPY 110.5	JPY 136.6			
Net premiums written	157.5	222.9	65.3	41.5%	14.5%
Net premiums earned	155.5	220.5	64.9	41.7%	14.7%
Net incurred losses	111.8	152.8	41.0	36.7%	10.6%
Nat-Cat losses	-	-	-	-	-
Commissions / Other Underwriting expenses	43.5	58.9	15.4	35.4%	9.5%
Underwriting profit	0.2	8.6	8.4	4183.0%	3365.1%
Net investment income / loss	97.5	81.9	- 15.6	- 16.0%	- 32.1%
Income gain / loss	102.1	105.1	3.0	3.0%	- 16.7%
Capital gain / loss	6.8	- 8.2	- 15.1	- 219.9%	- 197.0%
Business unit profits	49.7	58.7	8.9	18.0%	- 4.5%
Loss ratio ^{*1}	71.9%	69.3%	- 2.5pt	-	-
Expense ratio ^{*1}	28.0%	26.7%	- 1.3pt	-	-
Combined ratio ^{*1}	99.9%	96.1%	- 3.8pt	-	-

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

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

■ Net Premiums Written by Segment

(billions of JPY, except for %)

	FY2021 2Q Results	FY2022 2Q Results	YoY		(Ref.) YoY % (Excluding FX effects ²)
	As of end Jun. 2021	As of end Jun. 2022	Change	%	
FX rates (USD/JPY)	JPY 110.5	JPY 136.6			
Non-life	79.7	105.8	26.0	32.7%	7.4%
Life	77.7	117.0	39.3	50.5%	21.8%
Total	157.5	222.9	65.3	41.5%	14.5%

■ Loss Ratio by Segment^{*1}

	FY2021 2Q Results	FY2022 2Q Results	Change
Non-life	71.2%	68.6%	- 2.6pt
Life	72.5%	70.0%	- 2.6pt
Total	71.9%	69.3%	- 2.5pt

*1: Denominator used is net premiums earned.

*2: Excluding FX effects due to yen conversion.

Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2021 2Q Results	FY2022 2Q Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*2})
	As of end Jun. 2021	As of end Jun. 2022	Change	%	
FX rates (USD/JPY)	JPY 110.5	JPY 136.6			
Net premiums written	271.1	367.5	96.4	35.6%	9.7%
Net premiums earned	223.0	327.4	104.4	46.8%	18.8%
Net incurred losses	146.0	211.9	65.9	45.2%	17.5%
Nat-Cat losses	2.0	1.1	- 0.8	- 42.7%	- 53.6%
Commissions / Other Underwriting expenses	50.9	72.7	21.8	42.9%	15.6%
Underwriting profit	17.4	36.0	18.5	106.3%	66.9%
Net investment income / loss	13.9	16.2	2.3	16.6%	- 5.6%
Business unit profits	25.2	41.8	16.6	66.0%	34.2%
Loss ratio ^{*1}	65.5%	64.7%	- 0.7pt	-	-
Expense ratio ^{*1}	22.8%	22.2%	- 0.6pt	-	-
Combined ratio ^{*1}	88.3%	87.0%	- 1.3pt	-	-

<The reason why “net premiums earned – net incurred losses – commissions/other underwriting expenses” is not equal to underwriting profit>

- This is because there are Other underwriting profit/losses that are not included in the left table
- Other underwriting profit/losses include expenses of the shareholding company and so on

Net Premiums Written by Segment

(billions of JPY, except for %)

	FY2021 2Q Results	FY2022 2Q Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*2})
	As of end Jun. 2021	As of end Jun. 2022	Change	%	
FX rates (USD/JPY)	JPY 110.5	JPY 136.6			
Non-life : North America	91.6	124.1	32.5	35.5%	9.6%
A&H	83.9	111.7	27.8	33.1%	7.7%
International	95.5	130.6	35.0	36.7%	10.6%
Total	271.1	367.5	96.4	35.6%	9.7%

Loss Ratio by Segment^{*1}

	FY2021 2Q Results	FY2022 2Q Results	Change
Non-life : North America	66.6%	64.5%	- 2.1pt
A&H	78.3%	77.1%	- 1.2pt
International	48.1%	50.5%	2.4pt
Total	65.5%	64.7%	- 0.7pt

*1: Denominator used is net premiums earned.

*2: Excluding FX effects due to yen conversion.



FY2022 Projections

[Reference]

	Assumptions used for FY2022 Projections	
	FX Rate (USD/JPY)	Nikkei Stock Average
Original Projections (Mar. 31, 2022 rate and stock price)	122.39 yen	27,821 yen
Revised Projections (Sep. 30, 2022 rate and stock price)	144.81 yen	25,937 yen

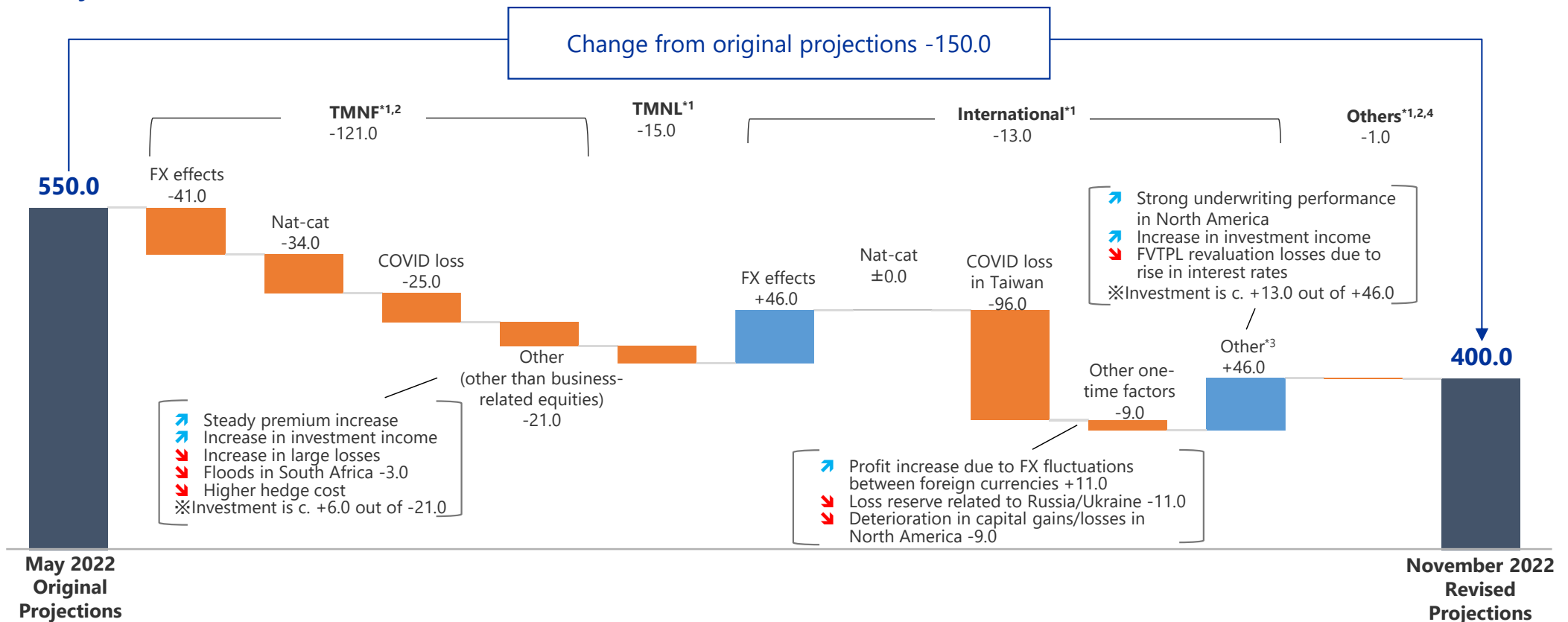
Consolidated: Full-Year Adjusted Net Income Projections (Actual Basis)

Consolidated	Domestic Life
Domestic Non-Life	International



Adjusted net income on an actual basis is estimated at JPY400.0bn, -JPY150.0bn smaller than the original projections, mainly due to the impact of one-time factors (approx. -JPY160.0bn) such as COVID-19 (Taiwan/Japan) and natural catastrophes mainly in Japan, etc.

Adjusted Net Income (billions of JPY)



*1: All figures are on a business unit profit basis. (Others: Other domestic non-life or financial and other businesses, consolidation adjustments, gains/losses on sale of business-related equities, etc.)

*2: Capital gains from the sale of business-related equities are not included in business unit profits but are included in adjusted net income.

*3: Difference with page 30 is due to rounding, etc.

*4: Difference with page 30 is mainly due to gains on the sale of business-related equities (where the sale amount was over JPY100.0bn) and rounding, etc.

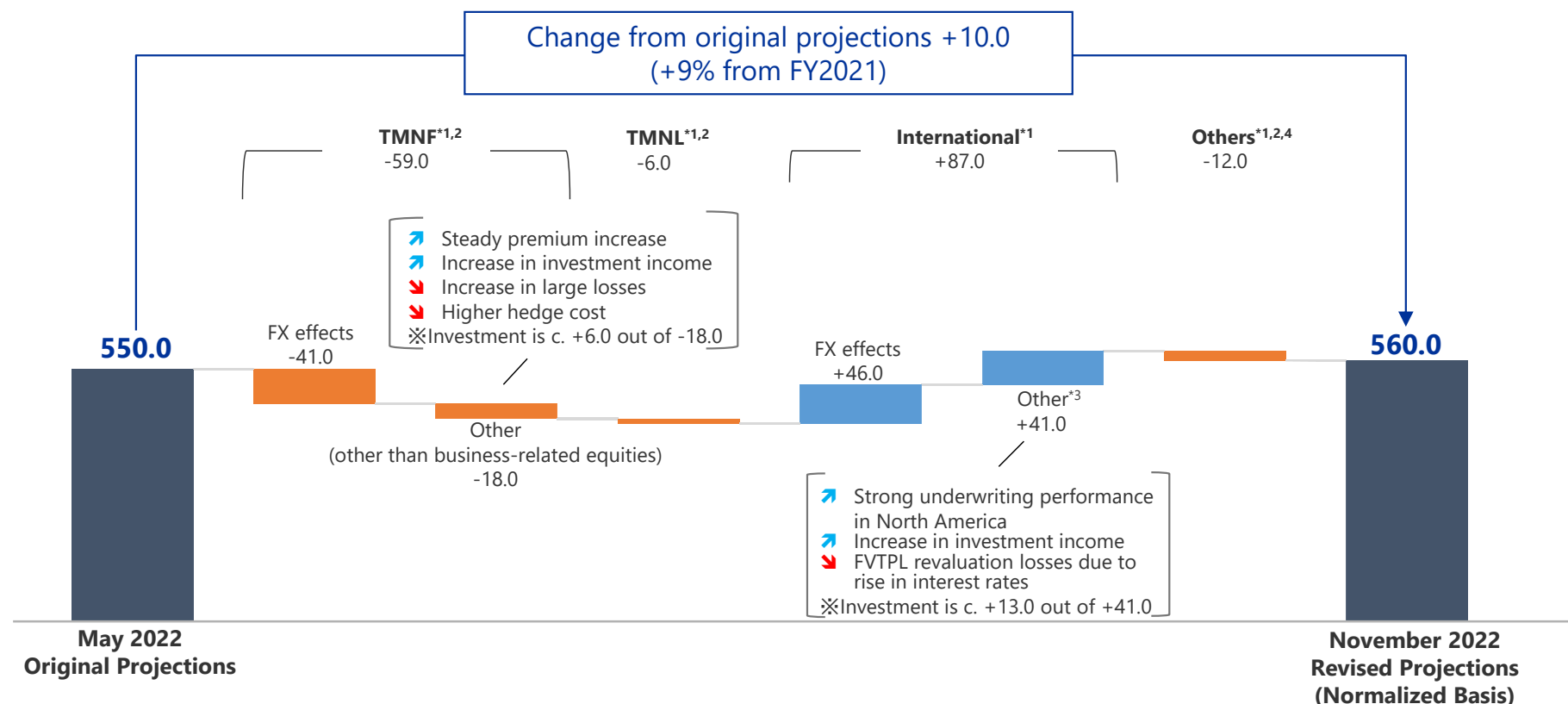
Consolidated: Full-Year Adjusted Net Income Projections (Normalized Basis)

Consolidated	Domestic Life
Domestic Non-Life	International



Adjusted net income on a normalized basis is expected to hit JPY560.0bn, +JPY10.0bn higher than the original projections, mainly due to the strong performance of key overseas businesses

■ Adjusted Net Income (billions of JPY)



*1: All figures are on a business unit profit basis. (Others: Other domestic non-life or financial and other businesses, consolidation adjustments, gains/losses on sale of business-related equities, etc.)

*2: Capital gains from the sale of business-related equities are not included in business unit profits but are included in adjusted net income.

*3: Difference with page 29 is due to rounding, etc.

*4: Difference with page 29 is mainly due to gains on the sale of business-related equities (where the sale amount was over JPY100.0bn) and rounding, etc.

Domestic Non-Life 1: TMNF Financial Projections

Consolidated	Domestic Life
Domestic Non-Life	International



- Business unit profit excluding one-time factors such as natural catastrophes, COVID-19, and FX, is projected at JPY155.0bn, -JPY18.0bn smaller than the original projections. The downward revision is mainly due to large losses; the current profit trend is solid.
- Business unit profit on an actual basis is projected at JPY52.0bn, -JPY121.0bn smaller than original projection

(billions of JPY)

	FY2021 Results	FY2022 Full-Year Projections			
		Original (a)	Revised (b)	Difference (b-a)	YoY Change
Underwriting profit/loss	117.1	157.0	83.0	- 74.0	- 34.1
(Underwriting profit/loss: excluding (1)-(5))	252.1	235.1	163.1	- 72.0	- 88.9
Net premiums written (Private insurance)	2,067.9	2,139.9	2,167.4	27.5	99.4
Net premiums earned (Private insurance)*1	2,054.6	2,140.1	2,145.2	5.0	90.5
Net incurred losses (Private insurance)*2	- 1,193.7	- 1,273.3	- 1,434.2	- 160.9	- 240.5
(1)Natural catastrophe losses	- 43.1	- 73.0	- 120.0	- 47.0	- 76.8
(2)Provision/Reversal of foreign currency denominated outstanding claims reserves	- 19.3	-	- 40.0	- 40.0	- 20.6
Other than above	- 1,131.2	- 1,200.3	- 1,274.1	- 73.8	- 142.9
Business expenses (Private insurance)	- 671.5	- 705.0	- 708.7	- 3.6	- 37.2
(3)Provision/Reversal of catastrophe loss reserves	- 103.8	- 39.1	31.3	70.5	135.1
Auto	- 35.7	- 15.0	24.7	39.7	60.5
Fire	- 51.6	- 15.2	10.6	25.8	62.2
(4)Provision/Reversal of nat-cat underwriting reserves	3.7	-	- 3.5	- 3.5	- 7.3
(5)Provision/Reversal of underwriting result for the first year*3	27.6	33.9	52.0	18.1	24.4
Net investment income (loss) and other	197.9	211.5	226.1	14.5	28.1
Ordinary profit/loss	319.2	370.0	311.0	- 59.0	- 8.2
Extraordinary gains/losses	- 9.5	- 9.1	- 62.1	- 53.0	- 52.5
Net income/loss	235.4	286.0	183.0	- 103.0	- 52.4
Business Unit Profits	203.8	173.0	52.0	- 121.0	- 151.8

*1 Excluding provision for nat-cat underwriting reserves *2 Including loss adjustment expenses

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

*4 Excluding impact of domestic natural catastrophe, FX, COVID, and South African floods.

The difference with JPY114.0bn on P9 is due to the FX rate (JPY41.0bn).

(Notes)

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

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

[Major Factors of Changes]

- **Insurance underwriting profit** (excluding effects of domestic natural catastrophes, various reserves, etc.):
 - ➡ Downward revision by -JPY72.0bn to JPY163.1bn, reflecting increases in COVID-19 related losses, large losses, etc., despite upward revision to fire and marine top-lines
- **Business Unit Profits:**
 - ➡ Downward revision by -JPY121.0bn to JPY52.0bn, mainly due to increases in nat-cat and provision for foreign currency denominated loss reserves resulting from cheaper JPY, in addition to the above
- **Business Unit Profits (excluding transient effects*4):**
 - ➡ Downward revision by -JPY18.0bn to JPY155.0bn despite solid profit trend excl. one-time factors, mainly due to increase in large losses

[Reference] Reserves Year on Year

- Provision/reversal of catastrophe loss reserves:
 - ➡ Net provision to fall by JPY70.5bn from original projection mainly due to increases in COVID-19 losses and nat-cat related losses, etc.
- Provision/reversal of underwriting result for the first year:
 - ➡ Net provision to fall by JPY18.1bn from original projection mainly due to the worsened auto loss ratio

Domestic Non-Life 2: TMNF Net Premiums Written

Consolidated	Domestic Life
Domestic Non-Life	International



- Private insurance total is revised upward by +JPY27.5bn to JPY2,167.4bn mainly due to upward revision to fire and marine
- All lines total is revised upward by +JPY21.0bn to JPY2,382.0bn, despite downward revision to CALI based on anticipated fall in vehicle sales

(billions of JPY, except for %)

	FY2021 Results	FY2022 Full-Year Projections				
		Original (a)	Revised (b)	Difference (b-a)	YoY	
					Change	%
Fire	361.2	393.2	408.9	15.7	47.7	13.2%
Marine	73.5	74.4	84.7	10.3	11.2	15.3%
P.A.	168.2	184.9	187.4	2.5	19.2	11.4%
Auto	1,115.3	1,110.2	1,111.1	0.9	-4.1	-0.4%
CALI	219.7	220.6	214.2	-6.3	-5.5	-2.5%
Other specialty	349.9	377.5	375.4	-2.1	25.4	7.3%
Total	2,288.1	2,361.0	2,382.0	21.0	93.8	4.1%
Private insurance Total	2,067.9	2,139.9	2,167.4	27.5	99.4	4.8%

[Major Factors of Changes]

- Fire:
 - ➡ Upward revision by +JPY15.7bn mainly due to higher top-line resulting from an increase in new contracts before October 2022 product revisions (some rebound is expected in 2H)
- Marine:
 - ➡ Upward revision by +JPY10.3bn reflecting current depreciation of JPY and logistics trend (rising prices, etc.)
- P.A.:
 - ➡ Upward revision by +JPY2.5bn based on increasing top-line mainly in travel insurance
- Auto:
 - ➡ Flat from original projection
- CALI:
 - ➡ Downward revision by -JPY6.3bn reflecting anticipated fall in vehicles sales due to semiconductor shortage
- Other:
 - ➡ Downward revision by -JPY2.1bn based on current results, despite steady increase in top-line

Domestic Non-Life 3: TMNF Net Incurred Losses

Consolidated	Domestic Life
Domestic Non-Life	International



- Net incurred losses are projected at JPY1,434.2bn, +JPY160.9bn greater than original projection, mainly reflecting increases in nat-cat and COVID-19 losses, provisions for foreign currency denominated loss reserves due to cheaper JPY, and increase in net incurred losses in auto insurance

(billions of JPY, except for %)

	FY2021 Results		FY2022 Full-Year Projections				
			Original (a)	Revised (b)	Difference (b-a)	YoY	
	Nat-Cat losses	Change				%	
Fire	209.7	39.1	229.7	292.0	62.2	82.2	39.2%
Marine	44.9	0.2	49.9	57.2	7.3	12.3	27.4%
P.A.	95.2	-	103.8	124.0	20.1	28.7	30.1%
Auto	634.8	1.7	677.4	704.5	27.0	69.6	11.0%
Other specialty	208.8	1.9	212.2	256.4	44.1	47.5	22.8%
Total	1,193.7	43.1	1,273.3	1,434.2	160.9	240.5	20.1%

(Notes)

Including loss adjustment expenses in the above table

[Major Factors of Change]

- Fire:
 - Increase +JPY62.2bn from original projection mainly due to a review of nat-cat budget, increase in losses related to COVID-19 riders, and provisions for foreign currency denominated loss reserves
- Marine:
 - Increase +JPY7.3bn from original projection due to provisions for foreign currency denominated loss reserves due to cheaper JPY and increase in losses resulting from higher top-line
- P.A.:
 - Increase +JPY20.1bn from original projection due to increase in net incurred losses caused by the spread of COVID-19 infections
- Auto:
 - Increase +JPY27.0bn from original projection due to a review of nat-cat budget and deterioration in current loss cost (frequency and unit price)
- Other:
 - Increase +JPY44.1bn from original projection mainly due to provisions for foreign currency denominated loss reserves resulting from cheaper JPY, increase in COVID-19 losses related to healthcare professionals, and increase in large losses

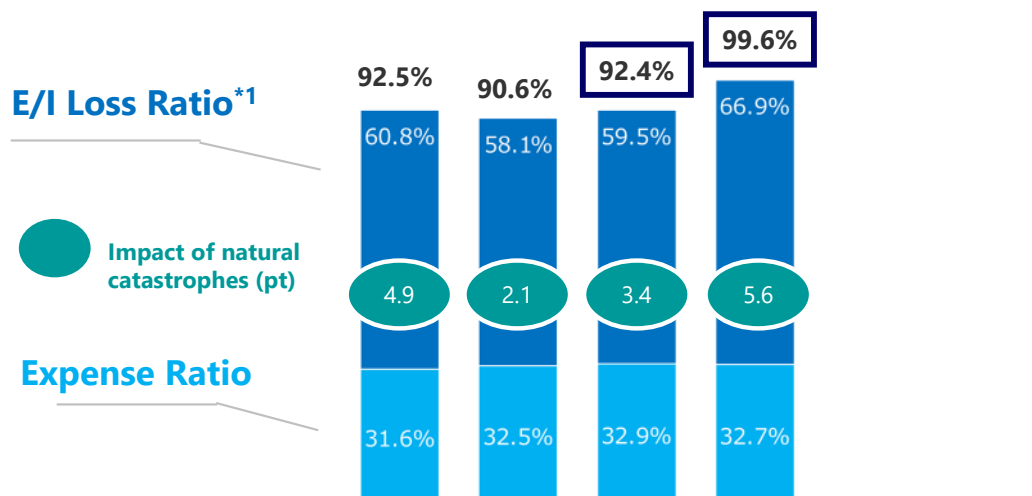
Domestic Non-Life 4: TMNF Combined Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



- E/I loss ratio is expected to rise +7.4pt from original projection to 66.9% reflecting upward revision to net incurred losses due to the impact of one-time factors (nat-cat, COVID-19, FX)
- Expense ratio is projected to fall -0.2pt from original projection to 32.7% mainly due to upward revision to top-line revenue
- Combined ratio is expected to rise +7.1pt from original projection to 99.6% due to above factors

Combined Ratio (Private insurance: E/I basis)



[Major Factors of Changes]

- E/I loss ratio:
 - ➡ Increase +7.4pt from original projection due to upward revision to net incurred losses, despite upward revision to premiums earned
- Expense ratio:
 - ➡ Corporate expense ratio will fall -0.4pt from original projection mainly due to upward revision to new premiums written
 - ➡ Agency commission ratio will rise +0.1pt from original projection mainly due to higher commissions in fire
- Combined ratio:
 - ➡ Rise +7.1pt from original projection due to above factors

E/I Loss Ratio*1

	FY2021 Results	FY2022 Full-Year Projections			
		Original (a)	Revised (b)	Difference (b-a)	YoY Change
Fire	59.5%	56.9%	73.2%	16.2pt	13.7pt
Marine	63.9%	68.1%	69.6%	1.5pt	5.7pt
P.A.	57.9%	58.2%	68.9%	10.7pt	11.0pt
Auto	56.8%	61.0%	63.4%	2.5pt	6.6pt
Other	59.6%	56.8%	68.7%	11.9pt	9.0pt
Private insurance Total	58.1%	59.5%	66.9%	7.4pt	8.8pt

(billions of JPY)

	FY2020 Results	FY2021 Results	FY2022 Full-Year Projections			
			Original (a)	Revised (b)	Difference (b-a)	YoY Change
Net premiums written	2,021.9	2,067.9	2,139.9	2,167.4	27.5	99.4
Net premiums earned*2	1,986.6	2,054.6	2,140.1	2,145.2	5.0	90.5
Net incurred losses*1	1,208.4	1,193.7	1,273.3	1,434.2	160.9	240.5
Business expenses	639.8	671.5	705.0	708.7	3.6	37.2
Corporate expenses	219.8	238.6	262.0	257.3	- 4.6	18.6
Agency commissions	419.9	432.8	443.0	451.3	8.3	18.5

*1 Including loss adjustment expenses

*2 Excluding provision for nat-cat underwriting reserves

- Net investment income and other were revised upward by +JPY14.5bn from the original projections, reflecting the results in 1H, including favorable income.

(billions of JPY)

	FY2021 Results	FY2022 Full-Year Projections			
		Original (a)	Revised (b)	Difference (b-a)	YoY Change
Net investment income and other	197.9	211.5	226.1	14.5	28.1
Net investment income	234.3	246.4	266.3	19.9	32.0
Net interest and dividends income	150.8	179.5	208.4	28.8	57.5
Interest and dividends	183.5	208.2	238.0	29.8	54.4
Dividends from domestic stocks	62.3	66.7	74.2	7.4	11.9
Dividends from foreign stocks	54.6	87.1	99.6	12.5	45.0
Income from domestic bonds	16.4	16.0	15.9	- 0.0	- 0.4
Income from foreign bonds	2.4	2.2	1.6	- 0.6	- 0.8
Income from other domestic securities*1	0.9	0.7	0.3	- 0.3	- 0.5
Income from other foreign securities*2	35.4	27.6	35.2	7.5	- 0.1
Transfer of investment income on deposit premiums	- 32.7	- 28.6	- 29.6	- 0.9	3.1
Net capital gains	83.4	66.8	57.9	- 8.9	- 25.5
Gains/Losses on sales of securities	93.9	83.1	92.6	9.5	- 1.2
Impairment losses on securities	- 5.1	-	- 1.6	- 1.6	3.5
Impairment losses on domestic stocks	- 1.8	-	- 0.5	- 0.5	1.2
Impairment losses on foreign securities	- 2.6	-	- 0.9	- 0.9	1.7
Gains/Losses on derivatives	- 37.0	- 16.3	- 79.7	- 63.4	- 42.7
Foreign exchange gains/losses	30.5	-	42.5	42.5	12.0
Others	1.1	0.0	4.0	4.0	2.9
Other ordinary income and expenses	- 36.3	- 34.8	- 40.2	- 5.3	- 3.8

[Major factors of Changes]

- Net interest and dividends income:
 - ➡ Revised upward by +JPY28.8bn from the original projections, reflecting the results in 1H and increase in income from other foreign securities following interest rate rises in the U.S.
- Net capital gains:
 - ➡ Revised downward by -JPY8.9bn from the original projections, reflecting the market environment in 1H, mainly due to the increase in losses on derivatives (including hedge costs) from FX related derivatives

Sales of business-related equities was revised upward to JPY110.0bn (+JPY10.0bn from the original projections) based on latest stock price trend, with capital gains of JPY90.0bn (+JPY7.0bn from the original projections)

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

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

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

Domestic Life: TMNL Projections

Consolidated	Domestic Life
Domestic Non-Life	International



- Original projection for annualized premium of new policies is maintained at JPY56.0bn based on the impact of new products in 2H
- Business unit profits excluding transient effects (COVID-19 and FX) are revised downward by -JPY4.0bn from original projections to JPY38.0bn* mainly due to higher hedging cost, etc. On an actual basis, it is revised downward by -JPY15.0bn to JPY27.0bn

(billions of JPY)

	FY2021 Results	FY2022 Full-Year Projections				
		Original (a)	Revised (b)	Difference (b)-(a)	YoY	
					Change	%
Annualized Premium of New Policies	51.9	56.0	56.0	-	4.0	7.9%

	Results as of 2022/3E	FY2022 Full-Year Projections				
		Original (a)	Revised (b)	Difference (b)-(a)	YoY	
					Change	%
Annualized Premium of Policies in-force	810.8	801.0	803.0	2.0	- 7.8	- 1.0%

	FY2021 Results	FY2022 Full-Year Projections				
		Original (a)	Revised (b)	Difference (b)-(a)	YoY	
					Change	%
Ordinary income	973.8	940.0	975.0	35.0	1.1	0.1%
Insurance premiums and other	830.2	831.0	816.0	- 15.0	- 14.2	- 1.7%
Net income	48.3	41.0	26.0	- 15.0	- 22.3	- 46.3%
Ordinary profit	59.2	46.0	60.0	14.0	0.7	1.3%
(-) Capital gains / losses	- 2.7	- 1.0	33.0	34.0	35.7	
(-) Non-recurring income / losses	- 1.0	- 0.0	-1.0	- 1.0	0.0	
Core operating profit	62.9	48.0	28.0	- 20.0	- 34.9	- 55.5%
Business Unit Profits	51.1	42.0	27.0	- 15.0	- 24.1	- 47.2%

(Reference)	FY2021 Results	FY2022 Full-Year Projections				
		Original (a)	Revised (b)	Difference (b)-(a)	YoY	
					Change	%
Value of New Business	69.4	81.0	82.0	1.0	12.5	18.0%

[Major Factors of Changes]

Annualized Premium of New Policies

- ➔ Original projection maintained based on the impact of new products (installment variable insurance, etc.) in 2H

Business Unit Profits

- ➔ Downward revision by -JPY15.0bn from original projection to JPY27.0bn mainly due to transient effects
- ➔ Downward revision by -JPY4.0bn to JPY38.0bn* excluding transient effects mainly due to higher hedging cost

Value of New Business

- ➔ Upward revision by +JPY1.0bn from original projection to JPY82.0bn due to stronger profitability resulting from higher interest rates

*: The difference with JPY36.0bn on p. 9 is due to the FX effects (JPY2.0bn).

International 1: Net Premiums Written

Consolidated	Domestic Life
Domestic Non-Life	International



- Full-year projection increased by +12.7% YoY (+7.6pt from original projection) incorporating the strong performance mainly by key entities including in North America

(billions of JPY, except for %)

			FY2021 Results (a)	FY2022 Full-Year Projections					
				Original (b)	Revised (c)	Difference (c-b)	YoY		(Ref.) YoY % (Excluding FX effects ^{*5}) (c/a)
Applied FX rate (USD/JPY)			As of end- Dec. 2021	As of end- Mar. 2022	As of end- Sep. 2022		Change (c-a)	% (c/a)	
			JPY 115.0	JPY 122.3	JPY 144.8				
Developed Markets	North America ^{*1}		1,378.9	1,544.0	1,893.0	349.0	514.0	37.3%	8.9%
	PHLY		396.0	437.0	532.0	95.0	135.9	34.3%	6.7%
	DFG		332.0	384.0	470.0	86.0	137.9	41.6%	12.4%
	TMHCC		561.9	619.0	764.0	145.0	202.0	36.0%	8.0%
	Europe ^{*2}		136.9	156.0	182.0	26.0	45.0	32.9%	23.4%
Emerging Markets	South & Central America		128.8	171.0	242.0	71.0	113.1	87.8%	44.9%
	Asia & Oceania ^{*3}		196.2	221.0	250.0	29.0	53.7	27.4%	12.6%
	Middle East & Africa		34.6	41.0	41.0	-	6.3	18.4%	4.1%
Total Non-Life ^{*4}			1,875.6	2,133.0	2,608.0	475.0	732.3	39.0%	12.7%
Life			104.9	105.0	136.0	31.0	31.0	29.6%	12.6%
Total			1,980.6	2,238.0	2,744.0	506.0	763.3	38.5%	12.7%

[Major Factors of Changes]

- North America
 - ➔ PHLY / DFG / TMHCC: Upward revision of full-year projections expecting strong 1H performance to continue in 2H
- Europe
 - ➔ Upward revision of full-year projections due to continued strong rates increase and increase related to FX between foreign currencies, despite negative factor of reinsurance business run-off in 2H
- South & Central America
 - ➔ Upward revision of full-year projections expecting recovery of vehicle sales volume in 2H in addition to continued steady rates increase
- Asia & Oceania
 - ➔ Upward revision of full-year projections based on strong results
- Life
 - ➔ Upward revision of full-year projections based on strong results

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

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

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

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

*5: Excluding FX effects due to yen conversion.

The above figures of International Insurance Business are the total of foreign branches of TMNF, equity method investees, and nonconsolidated companies, etc., and are aligned with the disclosure format of our IR materials from before. (All of the above notes also apply to page 39.)

International 2: Business Unit Profits

Consolidated	Domestic Life
Domestic Non-Life	International



- Revised downwards by -JPY13.0bn from original projections to JPY250.0bn with the strong performance by key entities (approx. +JPY24.0bn^{*1} vs 3Q local plan) and depreciation of JPY (+JPY46.0bn) reasonably covering the increase in COVID-19 loss in Taiwan (-JPY96.0bn for full-year) and impact of Hurricane Ian (approx. -JPY25.0bn)
- Full-year projection excluding transient effects^{*2} is JPY350.0bn, an increase of +JPY87.0bn from original projections

^{*2}: COVID-19 in Taiwan (-JPY96.0bn), impact of Russia/Ukraine war (-JPY11.0bn), NA capital losses (-JPY9.0bn), FX between foreign currencies (+JPY11.0bn)

^{*1}: Rate is as of Mar. 31, 2022

(billions of JPY, except for %)

			FY2021 Results (a)	FY2022 Full-Year Projections						
				Original (b)	Revised (c)	Difference (c-b)	YoY		(Ref.)	
Applied FX rate (USD/JPY)			As of end- Dec. 2021	As of end- Mar. 2022	As of end- Sep. 2022		Change (c-a)	% (c/a)	YoY % (Excluding FX effects) (c/a)	
			JPY 115.0	JPY 122.3	JPY 144.8					
Developed Markets	North America		210.8	222.0	302.0	80.0	91.1	43.2%	14.1%	
		PHLY	49.5	53.0	75.0	22.0	25.4	51.2%	20.1%	
		DFG	92.4	100.0	135.0	35.0	42.5	46.1%	16.0%	
		TMHCC	59.9	64.0	87.0	23.0	27.0	45.1%	15.2%	
	Europe		13.6	12.0	6.0	- 6.0	- 7.6	- 56.1%	- 59.8%	
	Emerging Markets	South & Central America		9.0	10.0	14.0	4.0	4.9	54.4%	18.4%
		Asia & Oceania		24.4	14.0	- 83.0	- 97.0	- 107.4	- 439.3%	- 396.5%
		Middle East & Africa		- 0.3	1.0	1.0	-	1.3	-	-
Total Non-Life			250.4	259.0	244.0	- 15.0	- 6.4	- 2.6%	- 21.2%	
Life			5.0	1.0	- 1.0	- 2.0	- 6.0	- 119.7%	- 117.2%	
Pure			12.0	20.0	24.0	4.0	11.9	99.8%	58.5%	
Total			252.3	263.0	250.0	- 13.0	- 2.3	- 0.9%	- 20.8%	

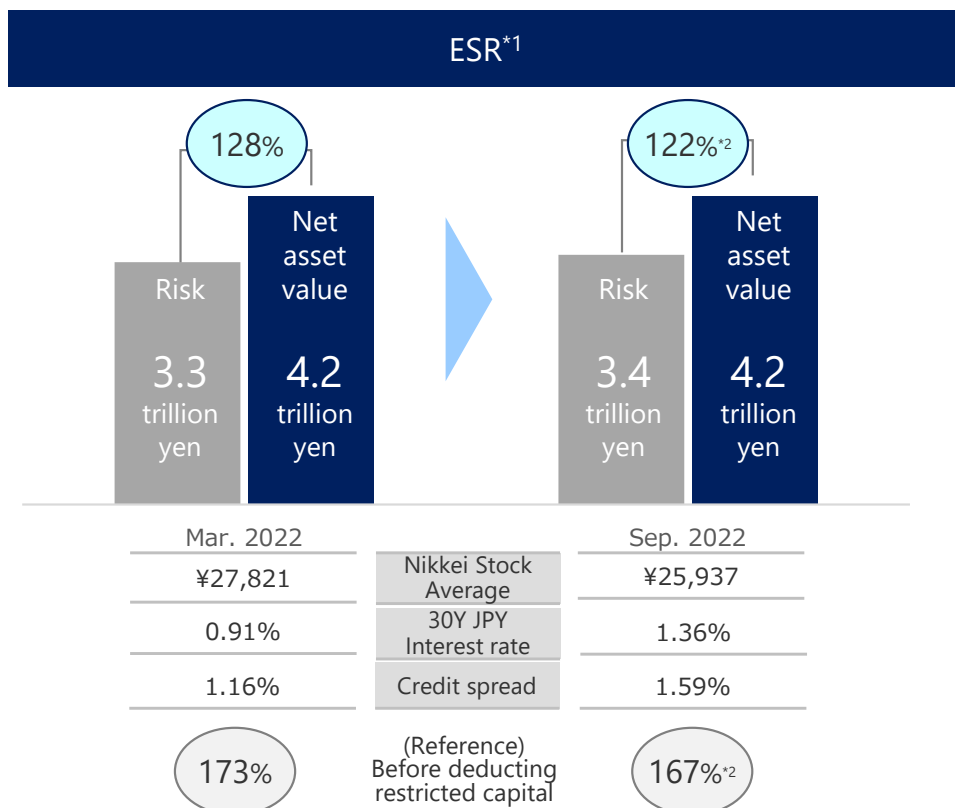
[Major Factors of Changes]

- North American Key Entities (PHLY, DFG, TMHCC, Pure)
 - Upward revision by +JPY84.0bn due to continued strong underwriting and investment income and depreciation of JPY significantly exceeding the impact of Hurricane Ian in 2H
- Europe
 - Downward revision by -JPY6.0bn incorporating the impact of Hurricane Ian in 2H and fall in market value of FVTPL investment assets due to recent interest rate hikes, despite favorable loss ratio except for natural catastrophes continuing from 1H
- South & Central America
 - Upward revision by +JPY4.0bn incorporating the effect of result measures currently materializing, in addition to the 1H results
- Asia & Oceania
 - Downward revision of -JPY97.0bn mainly due to COVID-19 in Taiwan (-JPY96.0bn)



Economic Solvency Ratio

- ESR as of Sep. 30, 2022 was 122% (or 121% after share buy-back) reflecting profit contributions in 1H, shareholder return and wider credit spreads

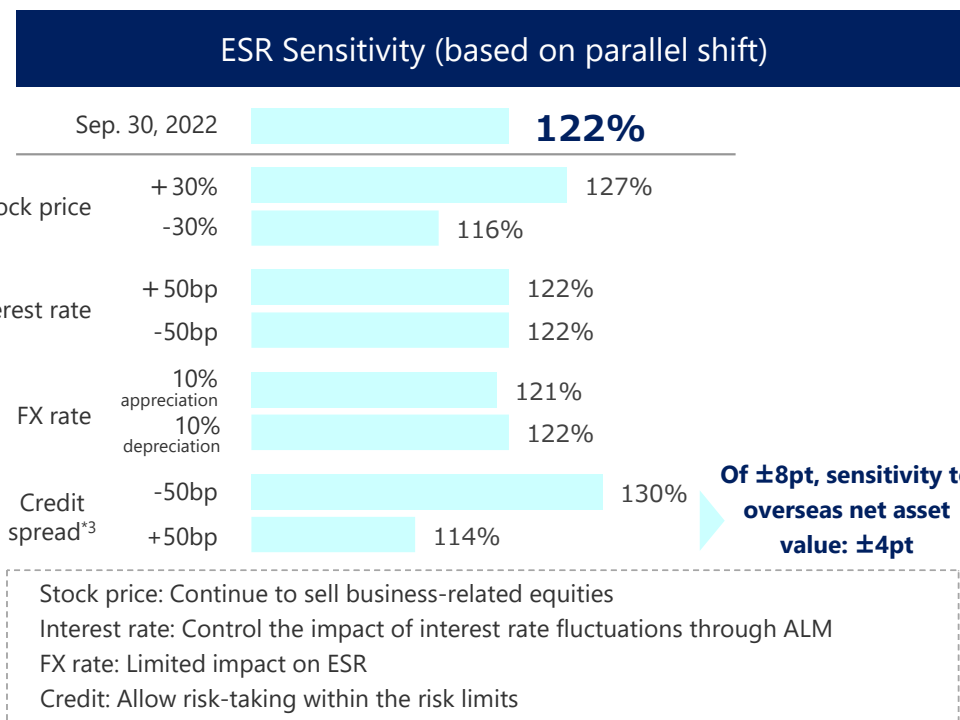


Factors changing net asset value

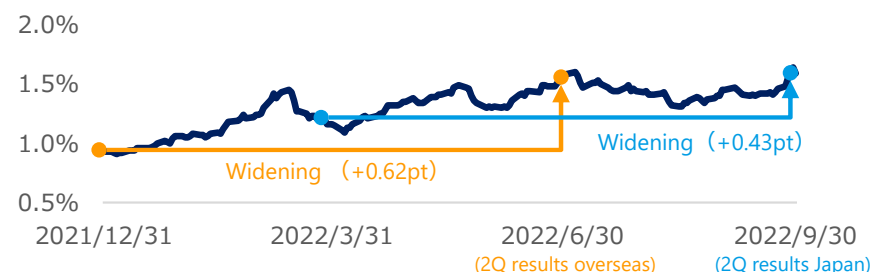
- 1H adjusted net income contribution
- Shareholder return
- Cheaper JPY
- Lower stock prices
- Wider credit spreads
- Higher overseas interest rates etc.

Factors changing risk

- Cheaper JPY
- Wider credit spreads
- Decrease in equity risk caused by lower stock prices and sales of business-related equities
- Higher overseas interest rates etc.



<Reference> Credit spread of US corporate bonds*4



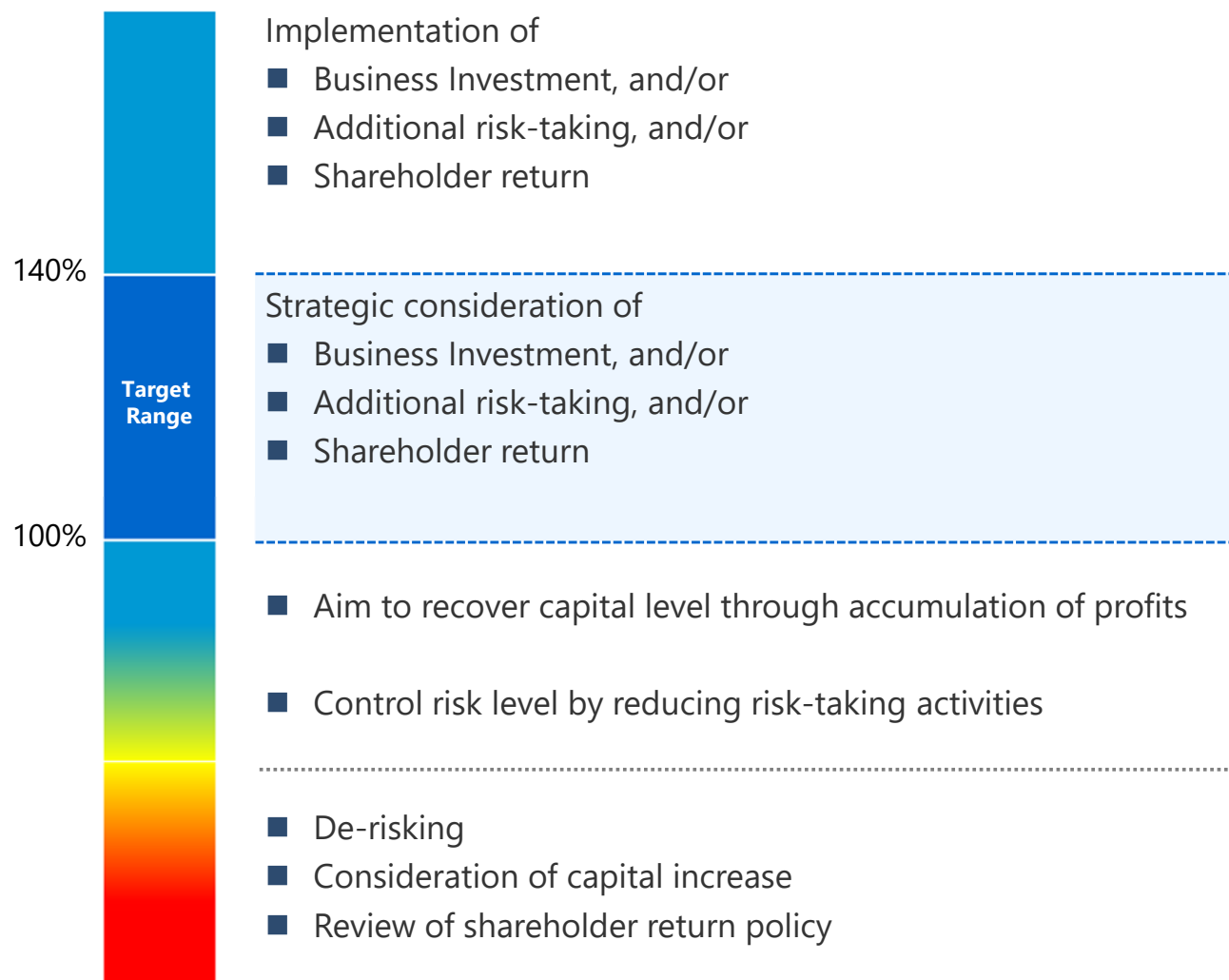
*1: Economic Solvency Ratio (calculated with a model based on 99.95% VaR (equivalent to AA credit rating))
Net asset value of overseas subsidiaries shows the balance as of three months earlier (Dec. 31, 2021 and June 30, 2022).

*2: 121% after a JPY50.0bn share buy-back (165% before deducting restricted capital)
In addition, 120% after Taiwan COVID loss in 2H (164% before deducting restricted capital)

*3: Due to different consolidated accounting periods adopted by overseas subsidiaries (refer to *1), the period of credit spread fluctuations reflected on ESR differ.

*4: (Source) Bloomberg

(Reference) Economic Solvency Ratio (ESR) Target Range





Consolidated Net Income: 2Q Results (YoY Change)

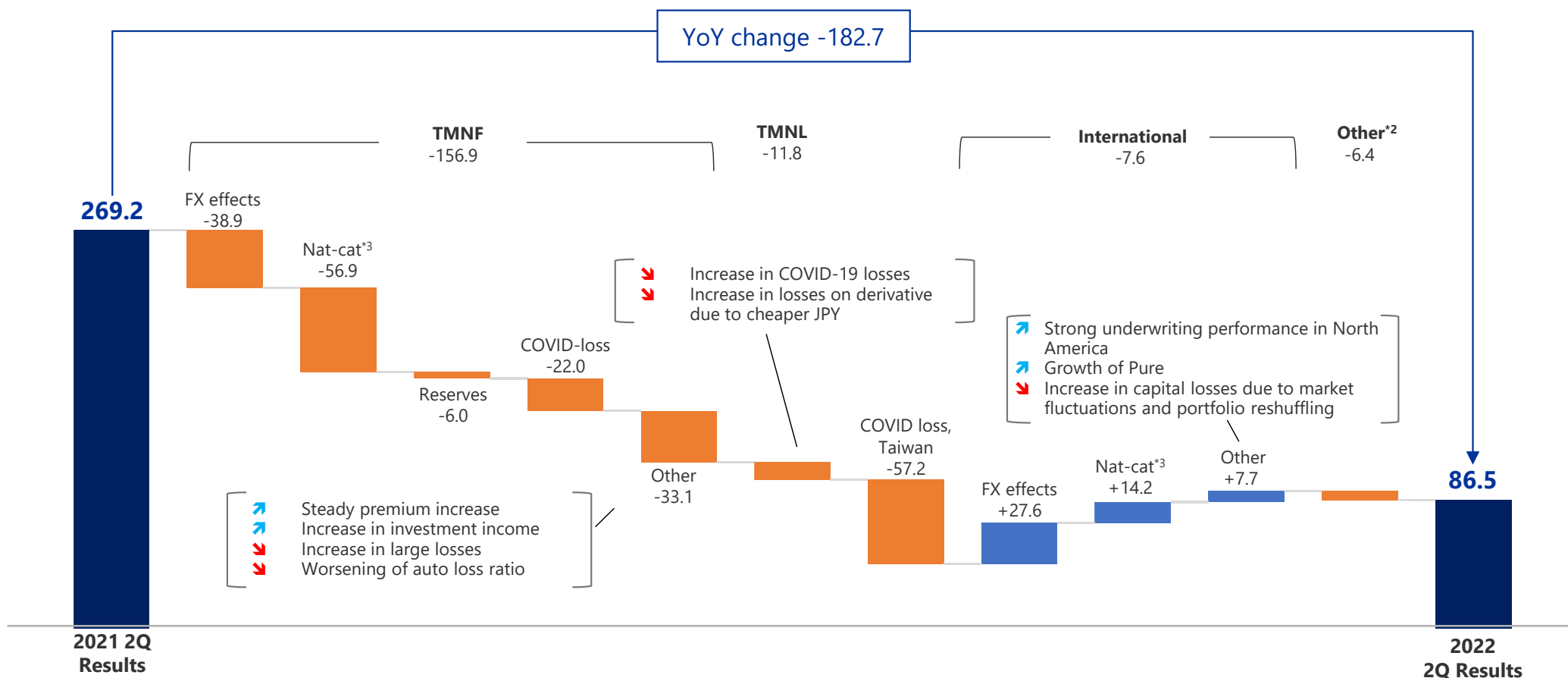
Consolidated	Domestic Life
Domestic Non-Life	International



Fell -JPY182.7bn YoY mainly due to one-time factors such as COVID-19 (Taiwan/Japan), natural catastrophes mainly in Japan, and cheaper JPY*1, etc.

*1: FX rate as of June 30, 2022 is used for 2Q results of International business. The cheaper JPY's impact to increase profits is thus limited.

■ Consolidated net income attributable to owners of the parent (billions of JPY)



*2: Includes consolidation adjustments.

*3: On a business unit profit basis

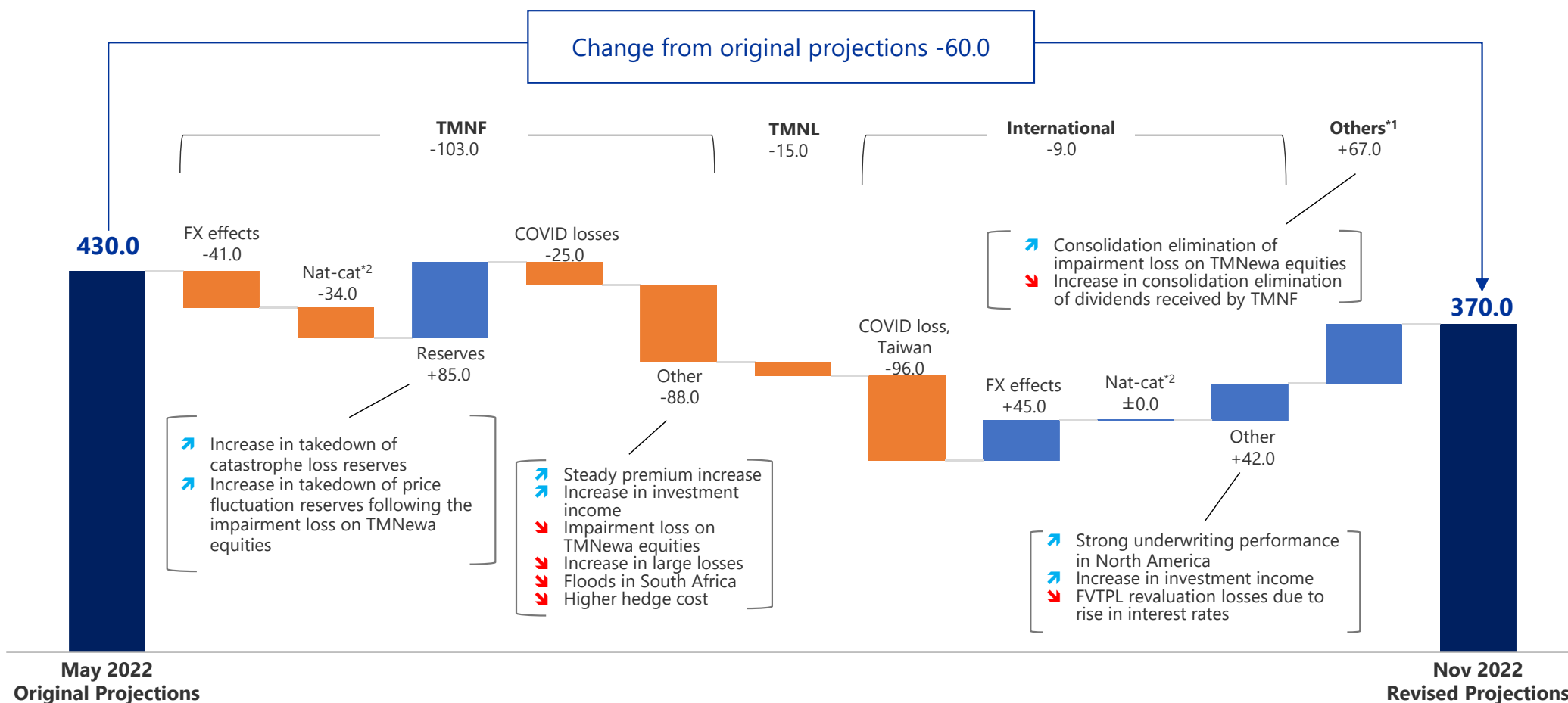
Consolidated Net Income: Revised Projections (Change from Original Projections)

Consolidated	Domestic Life
Domestic Non-Life	International



Net income is projected at JPY370.0bn, -JPY60.0bn smaller than the original projections, mainly due to one-time factors such as COVID-19 (Taiwan/Japan) and natural catastrophes mainly in Japan, etc.

■ Net income attributable to owners of the parent (billions of JPY)



*1: Includes consolidation adjustments.

*2: On a business unit profit basis

Adjusted Net Income (Group total)

Enhancing transparency and comparability /
Linking with shareholder return

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

Business Unit Profits

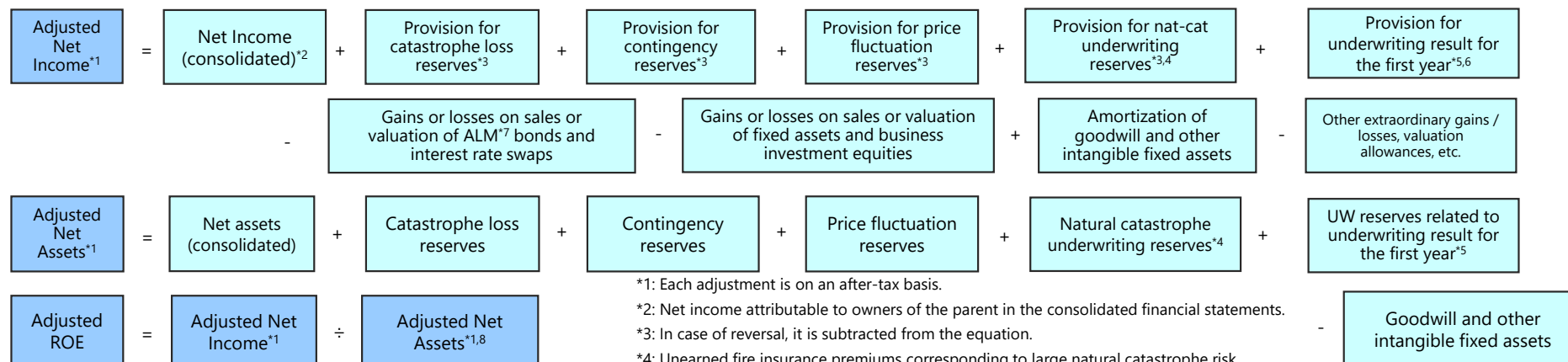
Creating long-term corporate value

- For each business domain, “**Business Unit Profits**” is used from the perspective of accurately assessing corporate value including economic value, etc. for the purpose of long-term expansion

<Main differences>

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

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: Premiums, minus a portion of net incurred losses and business expenses, to be carried forward in preparation for an insured event in the following year.

*6: Provision for the general underwriting reserves excluding provision for unearned premiums.

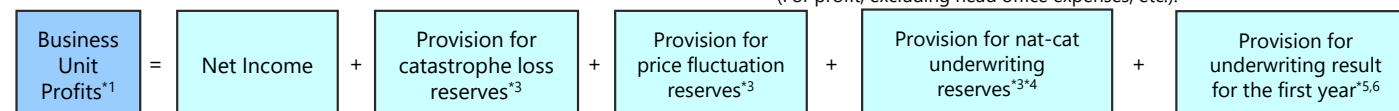
*7: ALM: Asset Liability Management. Excluded since it is counter-balance of ALM related liabilities.

*8: Average balance basis.

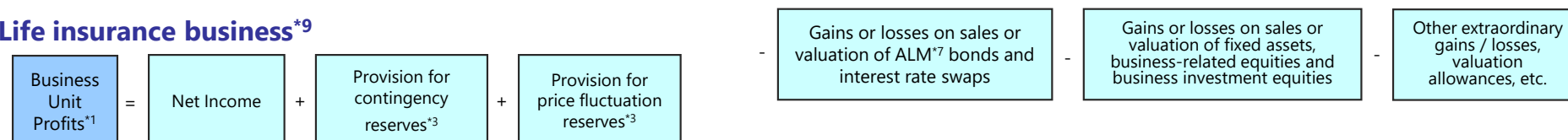
*9: For the overseas life insurance companies, Business Unit Profits is calculated by using the definition in Other businesses (For profit, excluding head office expenses, etc.).

Definition of Business Unit Profits

Non-life insurance business

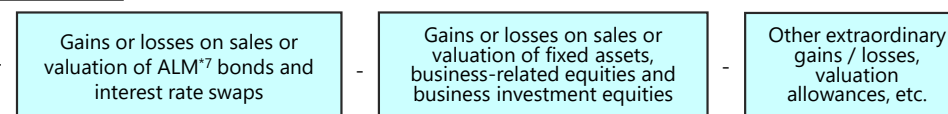


Life insurance business^{*9}

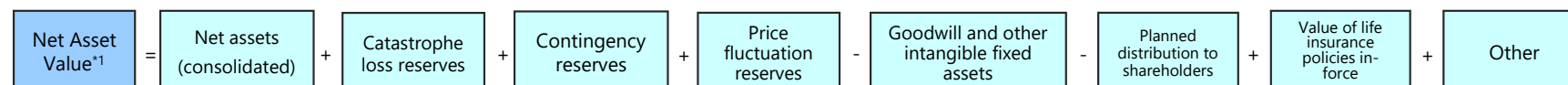


Other businesses

Net income determined in accordance with financial accounting principles



Definition of Net Asset Value



Reconciliation of Adjusted Net Income: FY2022 2Q Results

● Reconciliation^{*1}

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

(billions of JPY)

	FY2021 2Q Results	FY2022 2Q Results	YoY Change
Net income attributable to owners of the parent (consolidated)	269.2	86.5	-182.7
Provision for catastrophe loss reserves ^{*2}	+30.0	+22.6	-7.4
Provision for contingency reserves ^{*2}	+0.5	+0.6	0.1
Provision for price fluctuation reserves ^{*2}	+3.6	+2.7	-0.9
Provision for nat-cat underwriting reserve ^{*2,3}	-1.7	+2.1	3.9
Provision for underwriting result for the first year	-30.6	-23.8	6.8
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+0.8	+0.7	-0.0
Gains or losses on sales or valuation of fixed assets and business investment equities	-1.4	-1.2	0.1
Amortization of goodwill and other intangible fixed assets	+47.3	+61.0	13.7
Other extraordinary gains/losses, valuation allowances, etc.	+0.2	-13.6	-13.8
Adjusted Net Income	318.1	137.8	-180.3

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

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

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

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

Reconciliation of Adjusted Net Income: FY2022 Projection

● Reconciliation^{*1}

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

(billions of JPY)

	FY2021 Results	FY2022 Projections Original(a)	FY2022 Projections Revised(b)	(b)-(a)
Net income attributable to owners of the parent (consolidated)	420.4	430.0	370.0	-60.0
Provision for catastrophe loss reserves ^{*2}	+74.8	+28.0	-25.0	-53.0
Provision for contingency reserves ^{*2}	+1.3	+0.0	+1.0	1.0
Provision for price fluctuation reserves ^{*2}	+7.4	+5.0	-19.0	-24.0
Provision for nat-cat underwriting reserve ^{*2,3}	-2.8	-0.0	+2.0	2.0
Provision for underwriting result for the first year	-20.9	-26.0	-42.0	-16.0
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+5.3	+0.0	-1.0	-1.0
Gains or losses on sales or valuation of fixed assets and business investment equities	+0.5	+2.0	+2.0	-
Amortization of goodwill and other intangible fixed assets	+90.3	+111.0	+128.0	17.0
Other extraordinary gains/losses, valuation allowances, etc.	+1.6	-0.0	-16.0	-16.0
Adjusted Net Income	578.3	550.0	400.0	-150.0

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

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

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

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

(billions of JPY)

Adjusted Net Assets^{*1}

	FY2021 Results	FY2022 Projections Original(a)	FY2022 Projections Revised(b)	(b)-(a)
Net assets (consolidated)	4,020.6	4,284.0	3,938.0	-346.0
Catastrophe loss reserves	+819.5	+847.0	+794.0	-53.0
Contingency reserves	+44.5	+44.0	+45.0	1.0
Price fluctuation reserves	+99.7	+104.0	+80.0	-24.0
Nat-Cat underwriting reserves	+19.6	+19.0	+21.0	2.0
Provision of underwriting result for the first year	+64.6	+38.0	+22.0	-16.0
Goodwill and other intangible fixed assets	-844.7	-754.0	-863.0	-109.0
Adjusted Net Assets	4,224.0	4,585.0	4,040.0	-545.0

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

Adjusted ROE

	FY2021 Results	FY2022 Projections Original(a)	FY2022 Projections Revised(b)	(b)-(a)
Net income(consolidated)	420.4	430.0	370.0	-60.0
Net assets(consolidated)^{*2}	3,842.3	4,152.0	3,979.0	-173.0
Financial accounting basis ROE	10.9%	10.4%	9.3%	-1.1pt

	FY2021 Results	FY2022 Projections Original(a)	FY2022 Projections Revised(b)	(b)-(a)
Adjusted Net Income	578.3	550.0	400.0	-150.0
Adjusted Net Assets^{*2}	4,011.9	4,405.0	4,132.0	-273.0
Adjusted ROE	14.4%	12.5%	9.7%	-2.8pt

*2 average balance basis

Reconciliation of Business Unit Profits

Domestic Non-life*¹ (TMNF)

	FY2021 2Q Results	FY2022 2Q Results	YoY	FY2022 Projections (Revised)
Net income for accounting purposes	189.8	32.9	- 156.9	183.0
Provision for catastrophe loss reserves ^{*2}	+ 30.2	+ 25.5	- 4.7	- 21.9
Provision for price fluctuation reserves ^{*2}	+ 2.2	+ 2.2	- 0.0	- 19.4
Provision for nat-cat underwriting reserves ^{*2,3}	- 1.6	+ 2.5	+ 4.1	+ 2.5
Provision for underwriting result for the first year	- 28.7	- 22.0	+ 6.7	- 37.5
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+ 0.3	+ 1.2	+ 0.8	- 0.2
Gains or losses on sales or valuation of fixed assets, business-related equities, and business investment equities	- 34.1	- 42.0	- 7.9	- 67.3
Intra-group dividends	- 39.5	- 78.1	- 38.6	- 88.1
Other extraordinary gains/losses, valuation allowances, etc	+ 13.1	+ 57.8	+ 44.6	+ 101.1
Business Unit Profits	131.8	- 20.1	- 151.9	52.0

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

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

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

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

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

Domestic Life*¹

(billions of JPY)

	FY2021 2Q Results	FY2022 2Q Results	YoY	FY2022 Projections (Revised)
Net income for accounting purposes	21.5	9.7	- 11.8	26.0
Provision for contingency reserves ^{*2}	+ 0.3	+ 0.2	- 0.0	+ 0.9
Provision for price fluctuation reserves ^{*2}	+ 0.4	+ 0.4	- 0.0	+ 0.9
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+ 0.4	- 0.4	- 0.8	- 0.9
Gains or losses on sales or valuation of fixed assets, business-related equities, and business investment equities	+ 0.0	+ 0.0	- 0.0	+ 0.0
Other extraordinary gains/losses, valuation allowances, etc	-	-	-	-
Business Unit Profits	22.7	9.9	- 12.8	27.0

International Insurance*¹

	FY2021 2Q Results	FY2022 2Q Results	YoY	FY2022 Projections (Revised)
Net income for accounting purposes	128.2	120.5	- 7.6	270.0
Adjustment of non-controlling interests	- 1.5	+ 0.0	1.5	
Difference of subsidiaries covered	- 3.1	+ 3.5	6.6	
Other adjustments ^{*5}	+ 4.1	- 5.8	- 9.9	
Business Unit Profits	127.6	118.2	- 9.4	250.0

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

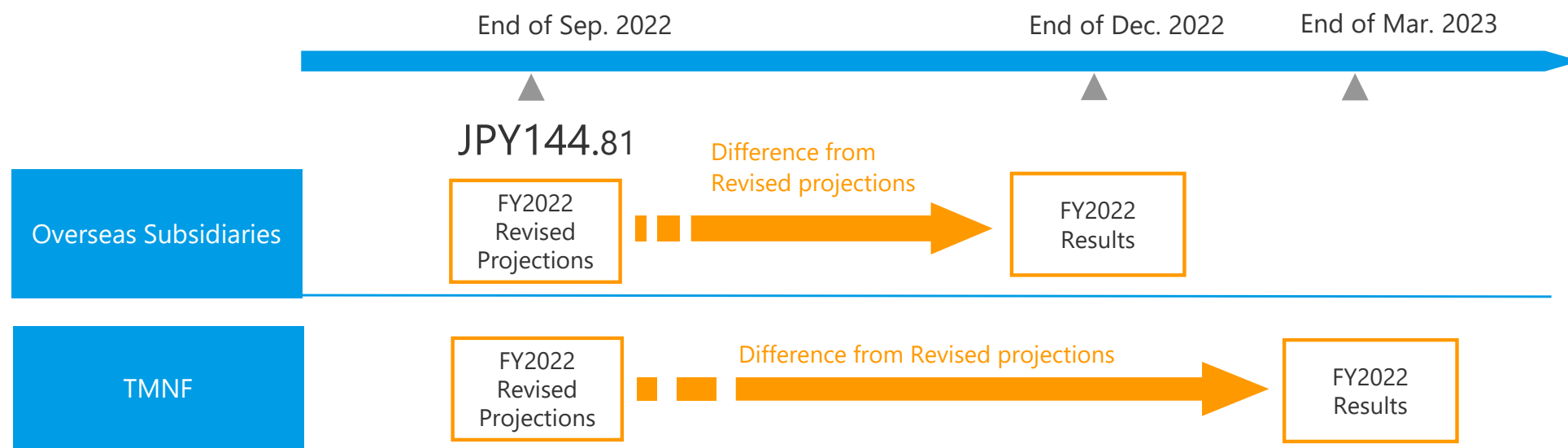
- Estimated impact of the depreciation of JPY to USD by 1 yen*¹ on revised projections

Impact on net income on financial accounting basis* ²		Impact on adjusted net income* ²	
■ Increase in overseas subsidiaries profit:	circa +¥1.4bn	■ Increase in overseas subsidiaries profit:	circa +¥2.2bn
➡ 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 -¥2.0bn
■ Change in reserves for foreign currency denominated loss reserves and FX derivatives income, etc. at TMNF:	circa -¥2.0bn		
Total:	circa -¥0.5bn	Total:	circa +¥0.2bn

*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)



MEMO

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