

*To Be a **Good Company***

FY2022 Results and FY2023 Projections

May 19, 2023



Tokio Marine Holdings

Highlights

– Key Messages	3
– Executive Summary	4
– Natural Catastrophes	9

FY2022 Results

– Consolidated Results (Adjusted Net Income)	11
--	----

● Domestic Non-Life (TMNF)

– Results	13
– Net Premiums Written	14
– Net Incurred Loss	15
– Combined Ratio	16
– Asset Management	17

● Domestic Life (TMNL)

– Results	18
-----------	----

● International

– Net Premiums Written	19
– Business Unit Profits	21
– Results (PHLY)	23
– Results (DFG)	24
– Results (TMHCC)	25

◆ Abbreviations used in this material

➢ TMNF: Tokio Marine & Nichido Fire Insurance Co., Ltd.	➢ TMHCC: Tokio Marine HCC
➢ TMNL: Tokio Marine & Nichido Life Insurance Co., Ltd.	➢ TMK: Tokio Marine Kiln
➢ PHLY: Philadelphia Insurance Companies	
➢ DFG: Delphi Financial Group, Inc.	

FY2023 Projections

– Consolidated Results (Adjusted Net Income)	28
--	----

● Domestic Non-Life (TMNF)

– Financial Projections	29
– Net Premiums Written	30
– Net Incurred Loss	31
– Combined Ratio	32
– Asset Management	33

● Domestic Life (TMNL)

– Financial Projections	34
-------------------------	----

● International

– Net Premiums Written	35
– Business Unit Profits	37

Economic Solvency Ratio

– ESR and Sensitivity	40
– Target Range of ESR	41

Reference

– Consolidated Net Income	43
– Update on Impact of COVID-19 in Taiwan	45
– Definition of KPIs	46
– Reconciliation of Adjusted Net Income	48
– Adjusted Net Assets / Adjusted ROE	50
– Reconciliation of Business Unit Profits	51
– Supplemental Information on TMNL's MCEV	52
– Impact of FX Rate Changes on the Group's Financial Results	53

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Underlying Capabilities Enhanced in 2022

- Adjusted net income rose to JPY444.0bn in FY2022, +JPY44.0bn vs full year projections (released in February) (-23% YoY)
- Underlying capabilities are steadily enhancing with adjusted net income of JPY617.1bn (+22% YoY) on a normalized basis and exceeding full year projections (released in February) by over +JPY36.1bn

2023 Projected to Realize Further Growth

- Adjusted net income is projected at JPY670.0bn for FY2023 (+9% YoY on a normalized basis and +8% excl. the FX rate impact*) based on enhanced underlying capabilities
- Profit growth will be driven by an “increase in underwriting profit” supported by rate increases and the expansion of underwriting, an “increase in income gains” capturing the rise in interest rates, etc., and “accelerated sale of business-related equities (sale of JPY600.0bn or more in the next four years)”

*: Excluding FX effects due to yen conversion

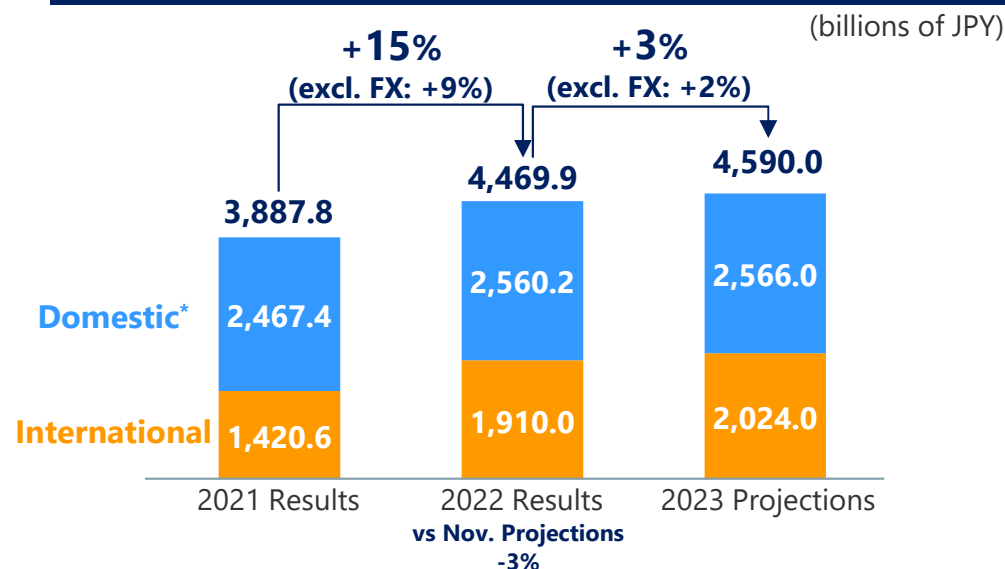
Expansion of Shareholder Returns Consistent with Profit Growth

- DPS in FY2022 will be maintained at JPY100 (+18% YoY) based on the robust results despite considering one-off effects on adjusted net income
- DPS for FY2023 is projected at JPY121 (+21% YoY) to continue realizing DPS growth (FY2022 original: 48.5% → FY2023: 50%) in line with the strong profit growth
- Our current policy for FY2023 share buybacks are JPY100.0bn to be executed flexibly throughout the year (execution of JPY50.0bn approved today)

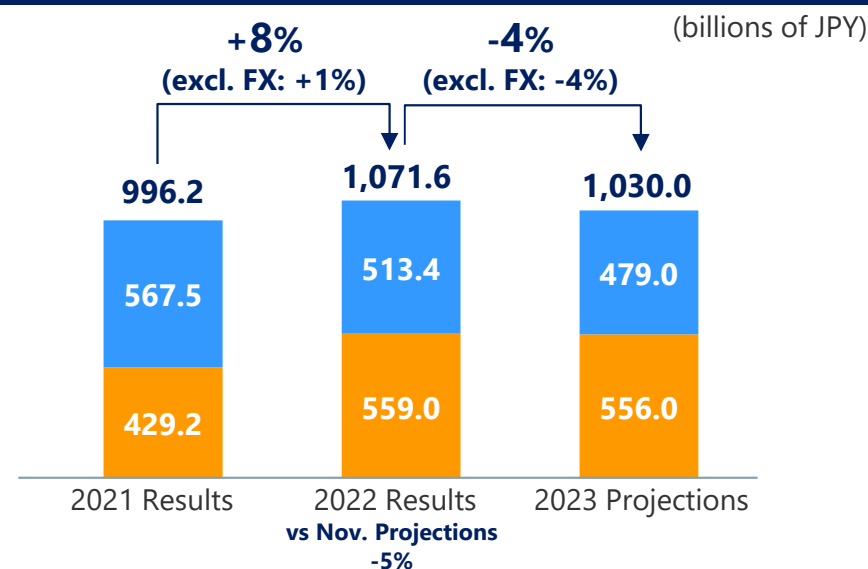
Executive Summary: Top-Line

- Top-line results for FY2022 were strong both domestically and internationally and for life and non-life, showing steady performance overall (the impact from surrender & lapse of corporate owned life insurance was as expected)
- Solid growth projection for FY2023 is mainly driven by rate increases and underwriting expansion

Net Premiums Written



Life Insurance Premiums



[2022 Results]

- Domestic: Strong performance primarily led by fire insurance products, rate revisions and expanded sales in specialty lines
- International: Strong performance led by rate increases and expanded underwriting by each entity

[2023 Projections]

- Domestic: Expected to remain mostly flat with the decrease in fire from negative impact of shorter insurance period and rate decrease in CALI, which will be covered by expansion in specialty sales and increases in coverage as well as rates and products revision for auto in Jan. 2024 (planned)
- International: Expected to increase through steady rate increases and expanded U/W, while maintaining our U/W discipline

[2022 Results]

- Domestic: Declined due to increases in surrender & lapse of corporate owned life insurance (COLI) as expected despite steady sales
- International: Strong performance led by rate increases and expanded underwriting

[2023 Projections]

- Domestic: Sales continue expanding, but premiums are expected to decline due to the impact from surrender & lapse of COLI
- International: Expected to increase except the impact from increase in ceded reinsurance in Asian life insurance business

*: TMNF and other domestic non-life entities are included in domestic NPW

Executive Summary: Adjusted Net Income FY2022 Results (Actual Basis)

[Group Results (Adjusted net income)] JPY444.0bn (+JPY44.0bn vs Feb. projections, -JPY134.2bn YoY)

- Exceeded Feb. projections mainly due to decreases in incurred losses and admin expenses for domestic business
- Significantly decreased YoY mainly due to -JPY246.0bn one-off effects (COVID-19 and Nat Cats, etc.)

[Business Unit Profits]

[TMNF] JPY109.4bn (+JPY35.4bn vs Feb. projections, -JPY94.4bn YoY)

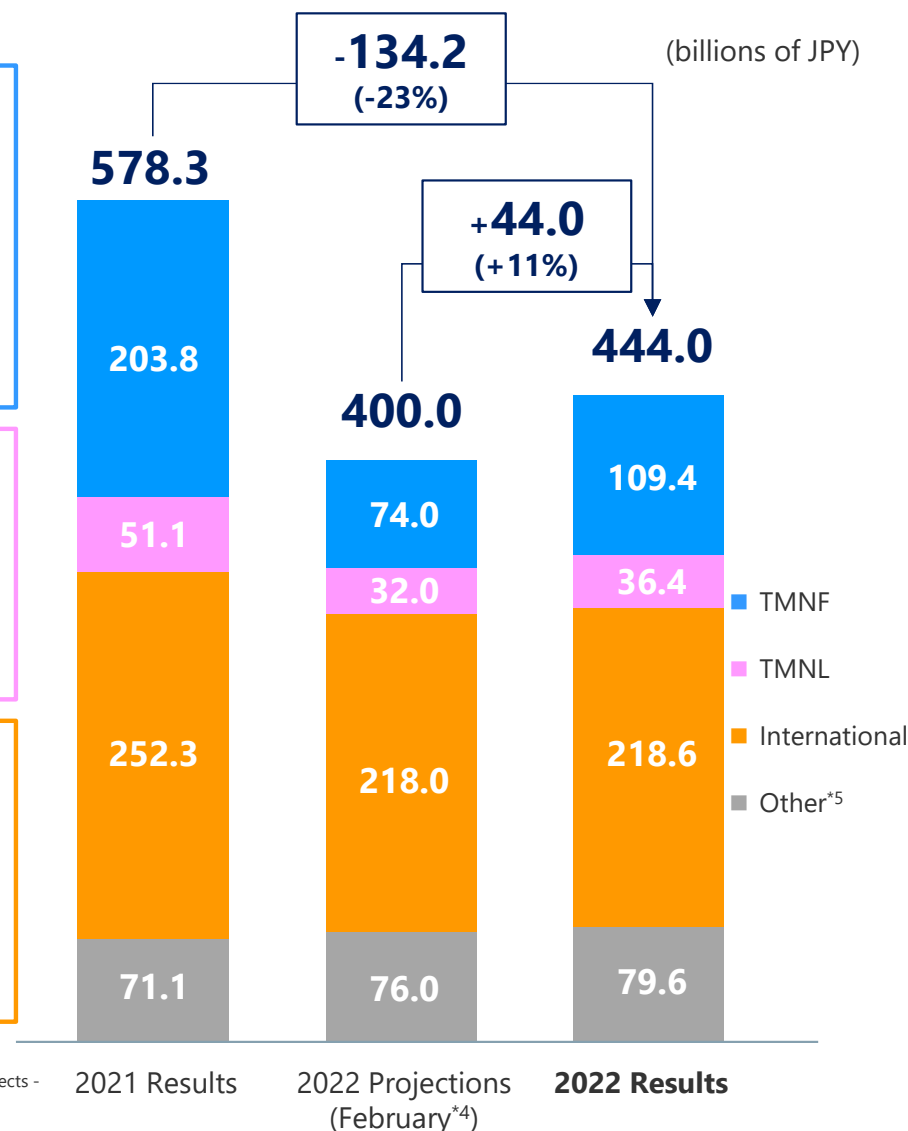
- Exceeded Feb. projections due to the one-off effects of c. +JPY19.0bn (Nat Cats +JPY11.5bn, COVID +JPY2.4bn, etc.), decreases in net incurred losses for marine & auto, and a decrease in admin expenses
- Decreased YoY due to the impact of one-off effects of -JPY74.2bn (Nat Cats c. -JPY36.0bn, COVID-19 c. -JPY40.0bn*¹, etc.) and increases in large losses and hedging costs*² (-JPY10.3bn)

[TMNL] JPY36.4bn (+JPY4.4bn vs Feb. projections, -JPY14.6bn YoY)

- Exceeded Feb. projections due to decreases in incurred losses other than for COVID
- Decreased YoY due to the impact of one-off effects of -JPY8.5bn (COVID -JPY8.5bn) and an increase in hedging costs (-JPY6.8bn)

[International] JPY218.6bn (+JPY0.6bn vs Feb. projections, -JPY33.7bn YoY)

- In line with Feb. projections
- Impacts from one-off effects of -JPY156.7bn (Taiwan COVID -JPY105.3bn, North American capital gains etc. c. -JPY35.0bn*³, war c. -JPY14.0bn) on YoY results were partly offset by the strong performance primarily notably from North America and the JPY depreciation (+JPY38.6bn)



*1: Includes a reversal of positive COVID impact on auto insurance in the previous year

*2: After offset by income from variable interest assets that are hedged. The same will apply hereinafter

*3: Includes a reversal of capital gains in North America etc. c. -24.0 in the previous year

*4: Nov. projection of JPY400.0bn adjusted for the following:
(1) COVID -JPY13.0, (2) Other one-off effects -JPY11.0, (3) FX effects -JPY3.0, (4) Other changes (domestic) -JPY4.0, (5) Other changes (overseas) +JPY28.0

*5: Domestic non-life other than TMNF, financial and other businesses, capital gains/losses on sale of business-related equities, etc. The same will apply hereinafter

Executive Summary: Adjusted Net Income FY2022 Results (Normalized basis)

[Group Results (Adjusted net income)] JPY617.1bn (+JPY36.1bn vs Feb. projections, -JPY111.7bn YoY)

- Exceeded Feb. projections mainly due to decreases in incurred losses and admin expenses for domestic business
- Significantly increased YoY primarily driven by the strong performance notably from key overseas entities

[Business Unit Profits]

[TMNF] JPY144.6bn (+JPY16.6bn vs Feb. projections, -JPY20.1bn YoY)

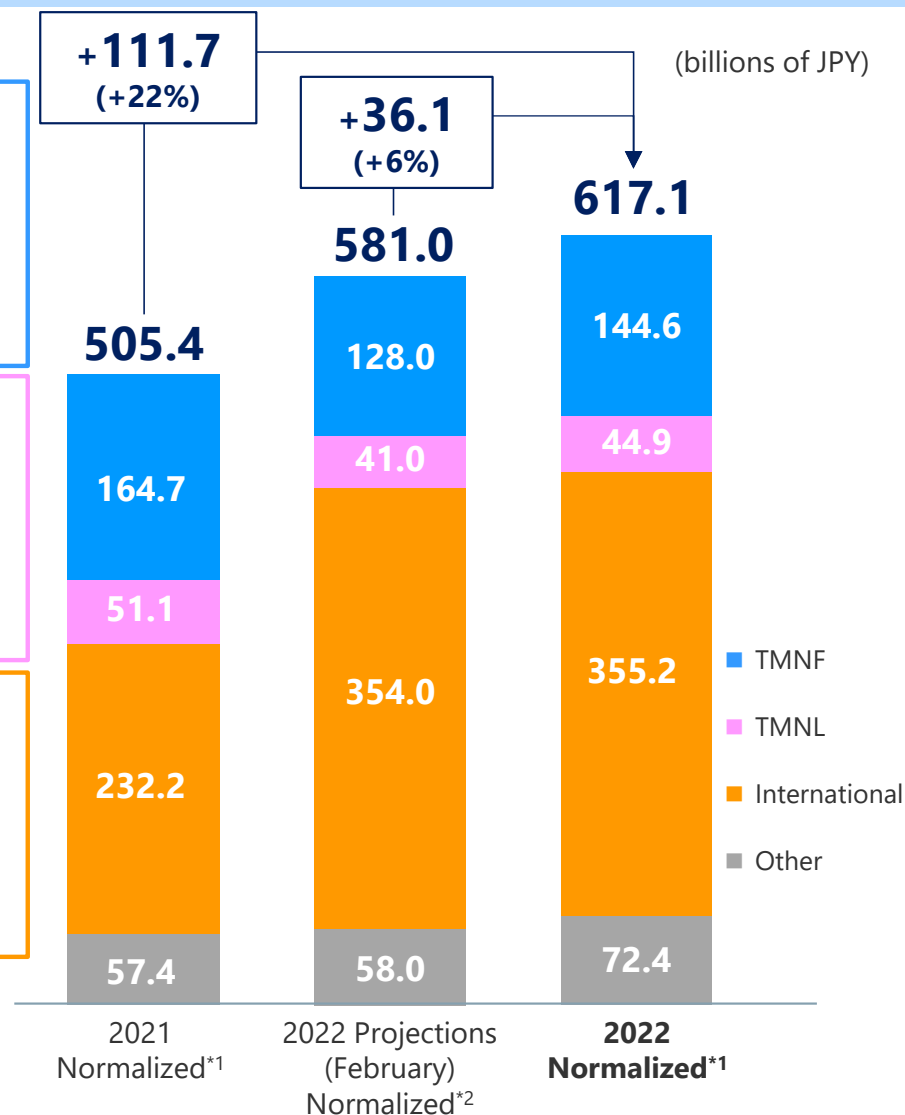
- Exceeded Feb. projections due to decreases in incurred losses and admin expenses for marine and auto
- Decreased YoY mainly due to increases in large losses and hedging costs

[TMNL] JPY44.9bn (+JPY3.9bn vs Feb. projections, -JPY6.2bn YoY)

- Exceeded Feb. projections due to decreases in incurred losses other than for COVID
- Decreased YoY due to an increase in hedging costs

[International] JPY355.2bn (+JPY1.2bn vs Feb. projections, +JPY123.0bn YoY)

- In line with Feb. projections
- Increased YoY due to the strong performance primarily in North America and the JPY depreciation (+JPY38.6bn)



*1: Deducted following one-off effects of +JPY72.9bn from FY2021 results of JPY578.3bn:
 (1) Nat Cats c. +17.0, (2) capital gains in North America etc. c. +24.0, (3) COVID c. +23.0, (4) capital gains from sale of business-related equities c. +9.0 (for part of sale exceeding JPY100.0bn)
 Deducted following one-off effects of -JPY173.1bn from FY2022 results of JPY444.0bn:
 (1) Nat Cats c. -26.0, (2) capital gains in North America etc. c. -10.5, (3) COVID c. -134.0, (4) war c. -14.0, (5) South African floods c. -4.0, (6) capital gains from sale of business-related equities c. +15.0 (for part of sale exceeding JPY100.0bn)

*2: Added following adjustment to Nov. projection of JPY560.0bn (normalized):
 (1) FX impacts -JPY3.0, (2) Other changes (domestic) -JPY4.0,
 (3) Other changes (overseas) +JPY28.0

Executive Summary: Adjusted Net Income FY2023 Projections

[Group Results (Adjusted Net Income)] JPY670.0bn (+JPY52.9bn YoY on normalized basis)

- Adjusted net income is projected at JPY670.0bn for FY2023 (+9% YoY on a normalized basis and +8%*¹ excl. the FX rate impacts) based on enhanced underlying capabilities
- Profit growth will be driven by “an increase in underwriting profits” supported by the rate increases and underwriting expansion, and “an increase in income gains” capturing rises in interest rates, as well as “accelerated sale of business-related equities (sale of JPY600.0bn or more in the next four years)”

[Business Unit Profits*²]

[TMNF] JPY161.0bn (+JPY16.4bn YoY, +11% growth)

- Increase expected due to reversal of FX effects (+JPY26.5bn), continued improvement in fire profitability and the decrease in large losses despite the increase in hedging costs (-JPY11.5bn) and rise in auto loss ratio

[TMNL] JPY39.0bn (-JPY5.9bn YoY)

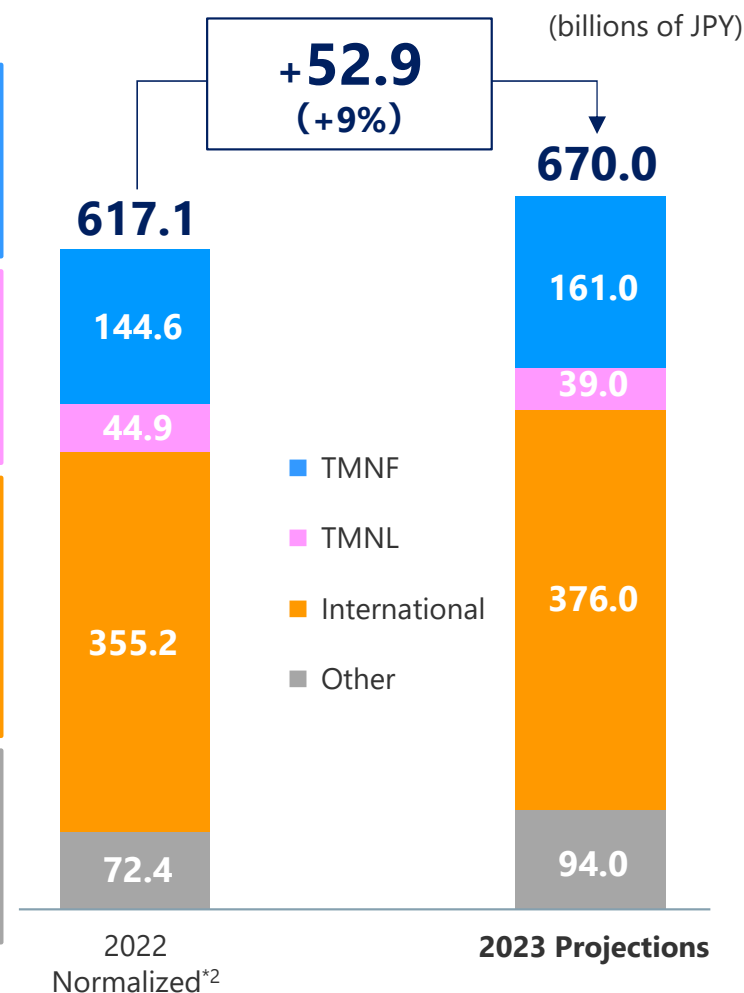
- Decrease expected due to the increase in hedging costs (-JPY3.0bn)

[International] JPY376.0bn (+JPY20.8bn YoY, +6% growth (+5% excl. FX effects))

- Increase expected due to “increase in underwriting profits” supported by rate increases and the expansion of underwriting, and “the increase in income gains” capturing rise in interest rates

[Other] JPY94.0bn (+JPY21.6bn YoY)

- Increase expected due to increased capital gains from accelerated sale of business-related equities (+JPY29.0bn)



*1: Excluding FX effects due to yen conversion

*2: Deducted following one-off effects of -JPY173.1bn from FY2022 results of JPY444.0bn:

(1) Nat Cats c. -26.0, (2) capital gains in North America etc. c. -10.5, (3) COVID c. -134.0, (4) war c. -14.0, (5) South African floods c. -4.0, (6) capital gains from sale of business-related equities +15.0 (for part of sale exceeding JPY100.0bn)

Executive Summary: Shareholder Returns

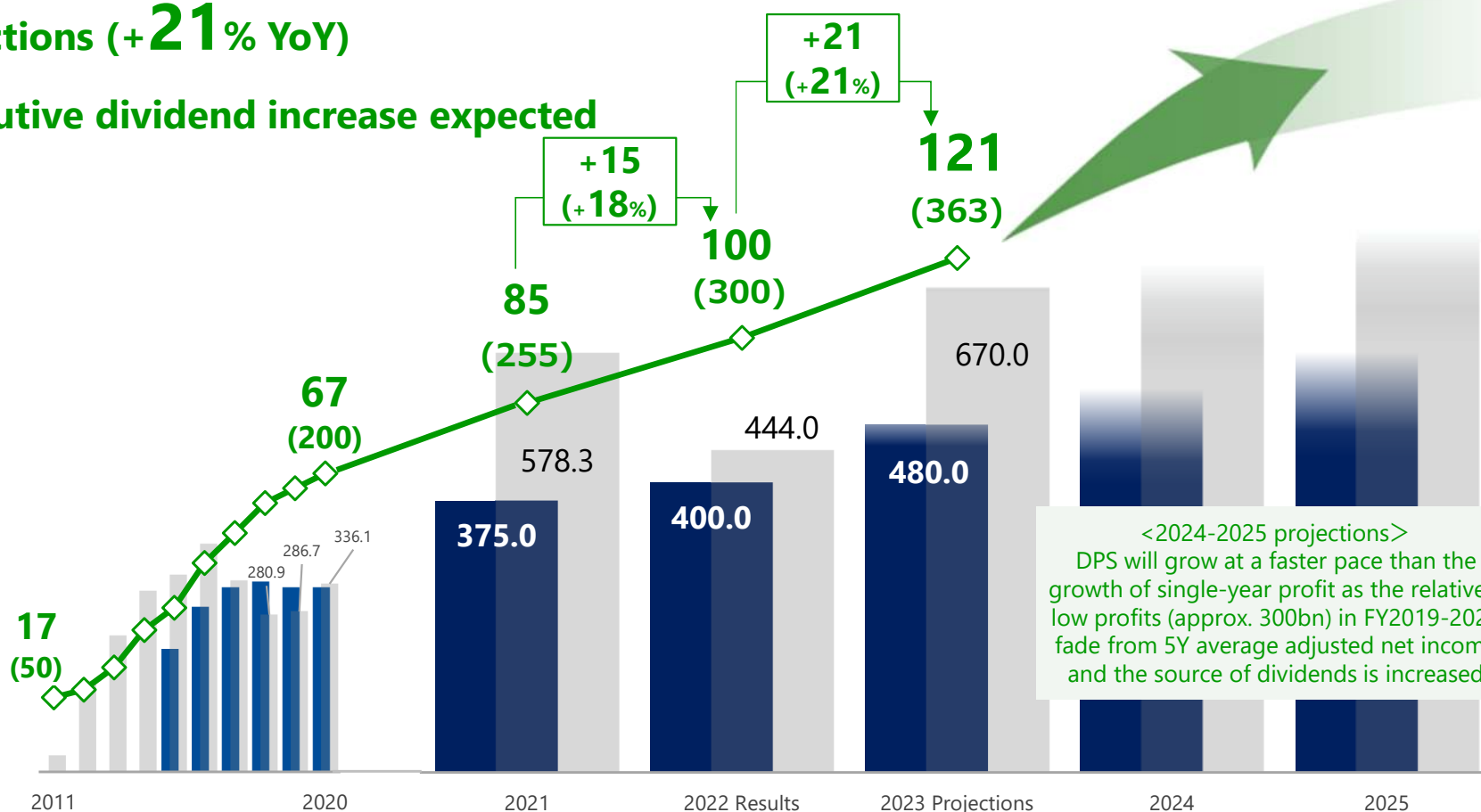
- DPS in FY2022 will be maintained at JPY100 (DPS Growth+18% YoY) based on the robust results despite considering one-off effects on adjusted net income
- DPS for FY2023 is projected at JPY121 (+21% YoY) supported by an increase in dividend capacity and growth in dividend payout ratio (FY2022 original: 48.5% → FY2023: 50%) continuously realizing DPS growth consistent with the strong profit growth
- Our current policy for FY2023 share buybacks are to flexibly repurchase JPY100.0bn throughout the year (as the first step, JPY50.0bn share buybacks were approved today)

FY2023 Projections (+21% YoY)

12th consecutive dividend increase expected

DPS*1,2
(JPY)

5Y average
adjusted net
income
(billions of JPY)
Gray indicates 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 Oct. 2022

- Net incurred losses relating to Nat Cats in FY2022 increased by +JPY61.7bn YoY to JPY163.6bn (pre-tax)
- FY2023 projection is total of JPY144.0bn (pre-tax) considering domestic and international businesses

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

	2021 Results	2022 Results	YOY Change*2	2022 November Projections	2023 Projections
Pre-Tax					
Domestic Non-Life*1	44.7	100.9	+56.2	125.0	76.0
International	57.0	62.6	+5.5	58.0	68.0
Total	101.8	163.6	+61.7	183.0	144.0
After Tax*3					
Domestic Non-Life*1	32.2	72.8	+40.5	90.1	54.7
International	45.1	48.7	+3.5	45.0	53.0
Total	77.4	121.5	+44.0	135.1	107.7

Major Nat Cats in FY2022

(Nat Cats above a certain scale)

[Domestic*1]

Gross incurred losses*5	
Typhoon Nanmadol:	JPY33.2bn
June 2022 Hail Damage	JPY30.8bn
Typhoon Talas:	JPY15.2bn

[International]

Net incurred losses*5	
Hurricane Ian	JPY30.6bn
North America Winter Storm Elliott	JPY15.5bn

February projection

↓ *4

135.1

*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: TMNF-6.0, International +6.0, Total +/-0 *5: Pre-tax basis

FY2022 Results

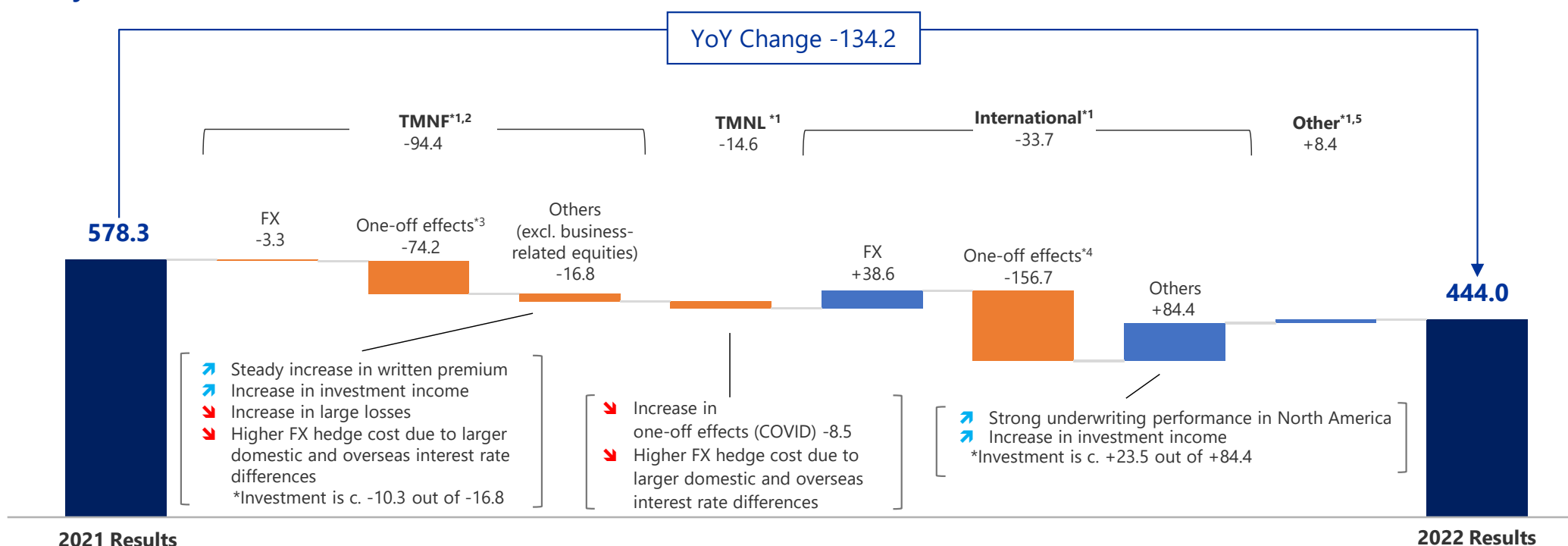
[Reference]	FX Rate (USD/JPY)	
	FY2021	FY2022
End of March (Domestic Non-Life & Life)	JPY122.39 (-JPY11.68 from Mar. 31, 2021)	JPY133.53 (-JPY11.14 from Mar. 31, 2022)
End of December (International)	JPY115.02 (-JPY11.52 from Dec. 31, 2020)	JPY132.70 (-JPY17.68 from Dec. 31, 2021)

Consolidated Results: FY2022 Adjusted Net Income (Actual)

Consolidated	Domestic Life	 TOKIO MARINE
Domestic Non-Life	International	

- Adjusted net income on actual basis fell by -JPY134.2bn YoY primarily due to one-off effects such as COVID-19 (Taiwan/Japan) and Nat Cats mainly in Japan

Adjusted Net Income (billions of JPY)

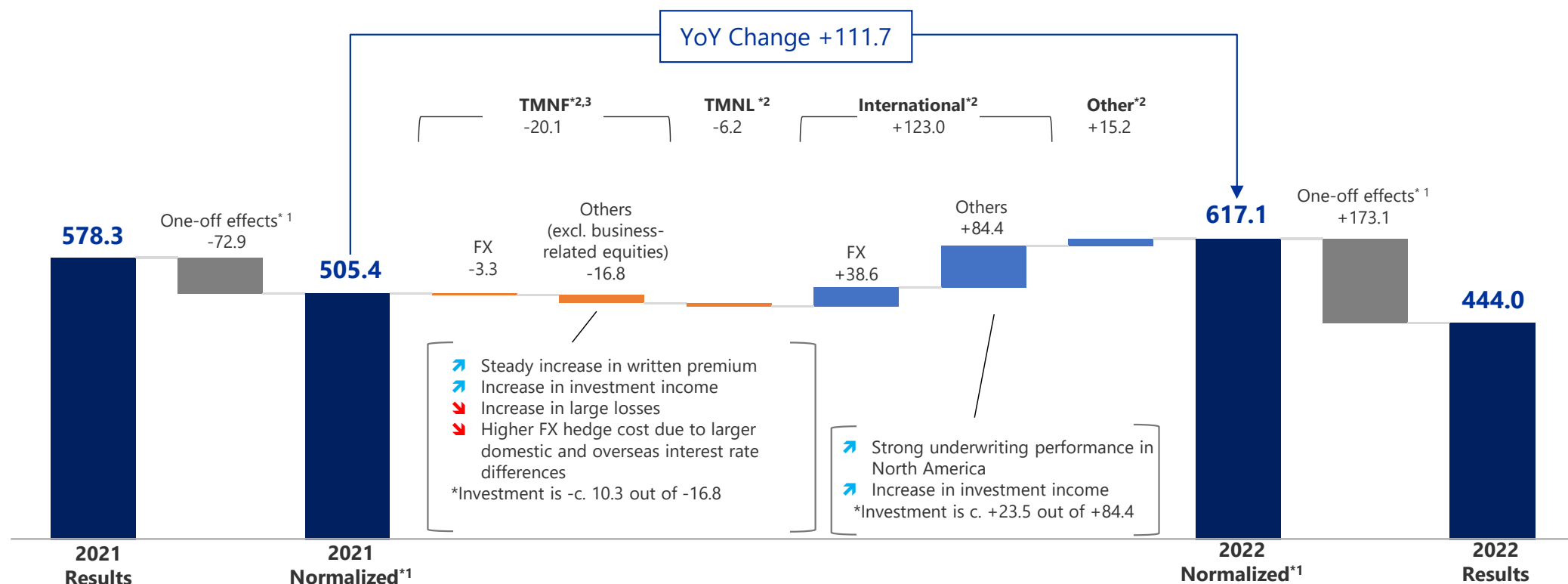


Consolidated Results: FY2022 Adjusted Net Income (Normalized*1)

Consolidated	Domestic Life	TOKIO MARINE
Domestic Non-Life	International	

- Significantly increased by +JPY111.7bn YoY mainly led by the strong performance notably from key overseas entities

Adjusted Net Income (billions of JPY)



*1: Deducted following transient effects of +JPY72.9bn from FY2021 results of JPY578.3bn:

(1) Nat Cats c. +17.0, (2) capital gains in North America etc. c. +24.0, (3) COVID c. +23.0, (4) capital gains/losses on sale of business-related equities c. +9.0 (for part of sale exceeding JPY100.0bn)

Deducted following transient effects of -JPY173.1bn from FY2022 results of JPY444.0bn:

(1) Nat Cats c. -26.0, (2) capital losses in North America etc. c. -10.5, (3) COVID c. -134.0, (4) war c. -14.0, (5) South African floods c. -4.0, (6) capital gains/losses on sale of business-related equities +15.0 (for part of sale exceeding JPY100.0bn)

*2: All figures are on a business unit profit basis (Other: Domestic non-life other than TMNF, financial and other businesses, capital gains/losses on sale of business-related equities; consolidation adjustment, etc.)

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

Domestic Non-Life 1: TMNF Results

- Business unit profit increased by +JPY57.4bn vs November projections primarily driven by the higher-than-expected underwriting profits (+JPY35.4bn vs Feb. projections)
- Fell by -JPY94.4bn YoY notably from a rise in one-off effects, partly offset by the robust topline growth

(billions of JPY, except for %)

	FY2021 Results	FY2022 Results	YoY Change	FY2022 Projection (November projection)
Underwriting profit/loss	117.1	116.4	- 0.7	83.0
(Underwriting profit/loss: excluding (1)-(5))	252.1	190.4	- 61.7	163.1
Net premiums written (Private insurance)	2,067.9	2,171.7	103.7	2,167.4
Net premiums earned (Private insurance)*1	2,054.6	2,138.2	83.6	2,145.2
Net incurred losses (Private insurance)*2	- 1,193.7	- 1,363.7	- 170.0	- 1,434.2
(1) Natural catastrophe losses in Japan	- 43.1	- 95.6	- 52.5	- 120.0
(2) Provision/Reversal of foreign currency denominated outstanding claims reserves	- 19.3	- 19.8	- 0.5	- 40.0
Other than above	- 1,131.2	- 1,248.2	- 117.0	- 1,274.1
Business expenses (Private insurance)	- 671.5	- 696.2	- 24.6	- 708.7
(3) Provision/Reversal of catastrophe loss reserves	- 103.8	1.1	104.9	31.3
Auto	- 35.7	15.5	51.3	24.7
Fire	- 51.6	- 5.4	46.1	10.6
(4) Provision/Reversal of nat-cat underwriting reserves	3.7	- 1.7	- 5.5	- 3.5
(5) Provision/Reversal of underwriting result for the first year*3	27.6	42.2	14.6	52.0
Net investment income (loss) and other	197.9	243.7	45.8	226.1
Ordinary profit/loss	319.2	362.1	42.9	311.0
Extraordinary gains/losses	- 9.5	- 99.2	- 89.7	- 62.1
Net income/loss	235.4	189.5	- 45.9	183.0
Reconciliation of Business Unit Profits(P.51)	- 31.6	- 80.1	- 48.5	- 131.0
Business Unit Profits	203.8	109.4	- 94.4	52.0

*1 Excluding provision for nat-cat underwriting reserves

*2 Including loss adjustment expenses

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

(Notes)

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

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

February
Projection

74.0

[Results compared to November projections]

- **Underwriting Profit** (excl. impact of Nat Cats and various reserves, etc.)
 - Exceeded projections by +JPY27.3bn due to lower-than-expected COVID-19 losses (+JPY6.1bn) as well as decreases in incurred losses for marine & auto and business expenses, etc.
- **Business Unit Profits**
 - Exceeded projections by +JPY57.4bn due to lower-than-expected domestic catastrophes (+JPY17.5bn), decreases in provision for foreign currency denominated loss reserves (+JPY14.5bn) and lower-than-expected hedging costs (+JPY2.1bn), in addition to the above

Compared to February Projections (+JPY35.4bn Business Unit Profits)

- Decreases in domestic Nat Cats and COVID-losses (+JPY11.5bn and +JPY2.4bn, respectively)
- Increases in FX effects of provision for foreign currency denominated loss reserves, etc. (-JPY4.4bn)
- Decreases in incurred losses not incorporated in Feb. projections (decreases in number of losses for marine and impacts of warm winter/takedown of prior year loss reserves in auto, etc.), decreases in business expenses, and lower-than-expected hedging cost (+JPY2.1bn), etc.

[Reference: YoY changes]

- **Business Unit Profit: -JPY94.4bn**
 - Decreased due to the increase in one-off effects (-JPY77.6bn)*2 and increases in large losses/hedging costs (-JPY10.3bn) despite the revenue increase effect, a decrease in small Nat Cats in fire, and an increase in dividend income from business-related equities

*1: Decrease of domestic Nat Cats (+JPY6.0bn), decrease in COVID-19 claim payments (+JPY2.0bn), decrease in FX effects incl. provision for foreign currency denominated loss reserves (+JPY19.0bn), other (-JPY5.0bn)

*2: Increase in domestic Nat Cats (c. JPY36.0bn), COVID (c. -JPY40.0bn, incl. reversal of COVID-19 effects in the previous year), South African floods (c. -4.0bn), etc.

Domestic Non-Life 2: TMNF Net Premiums Written

- Private insurance total was mostly in line with November projections at JPY2,171.7bn
- All lines exceeded FY2021 results except for auto, achieving +5% growth

(billions of JPY, except for %)

	FY2021 Results	FY2022 Results	YoY		FY2022 Projection (November projection)
			Change	%	
Fire	361.2	414.7	53.4	14.8%	408.9
Marine	73.5	85.0	11.4	15.6%	84.7
P.A.	168.2	186.8	18.5	11.0%	187.4
Auto	1,115.3	1,114.0	-1.3	-0.1%	1,111.1
CALI	219.7	213.2	-6.5	-3.0%	214.2
Other specialty	349.9	371.3	21.3	6.1%	375.4
Total	2,288.1	2,385.2	97.0	4.2%	2,382.0
o/w Private insurance Total	2,067.9	2,171.7	103.7	5.0%	2,167.4

[Results compared to November projections]

- Fire:
 - ➔ Exceeded projections due to the expected effects of October 2022 rate and products revisions, etc. and an increase in new policies
- Marine:
 - ➔ Mostly in line with projections due to better-than-expected logistics results (inflation) despite the JPY appreciation from November projection
- P.A.:
 - ➔ Mostly in line with projections due to the reversal from COVID-19 effects, etc.
- Auto:
 - ➔ Mostly in line with projections due to the effect of rates and products revision in January 2022 (-2.0%) and increased coverage, etc.
- CALI:
 - ➔ Mostly in line with projections due the rate revision effect in April 2021 (-6.7%) and impacts from decline of new vehicle sales caused by semiconductor shortage
- Other specialty:
 - ➔ Mostly in line with projection due to expansion of specialty insurance

Domestic Non-Life 3: TMNF Net Incurred Losses

- Net incurred losses improved by -JPY70.4bn to JPY1,363.7bn vs November projections mainly led by decreases in provision for foreign currency denominated loss reserves (-JPY20.1bn) as well as domestic Nat Cats (-JPY24.3bn), COVID-19 losses (-JPY6.1bn), and net incurred losses for marine & auto
- Increased by +JPY170.0bn YoY mainly due to rises in domestic Nat Cats (+JPY52.5bn) as well as in COVID-19 losses (+JPY31.2bn), reversal of COVID-19 effects for auto, South African floods (c.+JPY5.0bn), an increase in large losses, and revenue increase effects

(billions of JPY, except for %)

	FY2021 Results	Nat-Cat losses in Japan	FY2022 Results	Nat-Cat losses in Japan	YoY		FY2022 Projection (November projection)
					Change	%	
Fire	209.7	39.1	261.2	63.1	51.4	24.5%	292.0
Marine	44.9	0.2	46.3	0.0	1.4	3.2%	57.2
P.A.	95.2	-	111.5	-	16.2	17.0%	124.0
Auto	634.8	1.7	696.0	28.0	61.1	9.6%	704.5
Other specialty	208.8	1.9	248.5	4.3	39.7	19.0%	256.4
Total	1,193.7	43.1	1,363.7	95.6	170.0	14.2%	1,434.2

(Notes)

Including loss adjustment expenses in the above table

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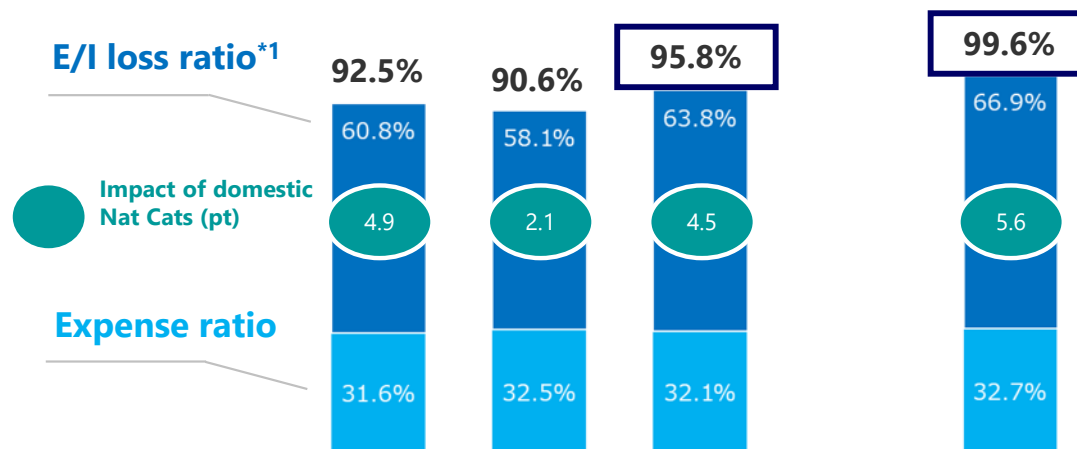
[Results compared to November projections]

- Fire:
 - Below projections due to less-than-expected domestic Nat Cats and large losses, and provision for foreign currency denominated loss reserves
- Marine:
 - Below projections due to less-than-expected net incurred losses for cargo (decrease in the number of accidents) and provision for foreign currency denominated loss reserves
- P.A.:
 - Below projections due to less-than-expected COVID-19 losses, etc.
- Auto:
 - Below projections due to decreases in losses from warm winter and takedown of prior year loss reserves (third party liability/personal injury) despite larger-than-expected increase in loss cost (as expected in February projection) in addition to the expected reversal of COVID-19 effects
- Other specialty:
 - Below projections due to the less-than-expected provision for foreign currency denominated loss reserves despite larger-than-expected COVID-19 claim payments for health care professionals, and expected increase in large losses

Domestic Non-Life 4: TMNF Combined Ratio

- Both E/I loss ratio and Expense ratio improved compared to November projections
- Expense ratio decreased YoY mainly driven by topline growth, but Combined ratio increased due to an increase in E/I loss ratio notably from a rise in domestic Nat Cats

Combined Ratio (Private insurance E/I basis)



[Results compared to November projections]

- E/I loss ratio:
 - Below projections primarily due to less-than-expected domestic Nat Cats, COVID-19 losses, and provision for foreign currency denominated loss reserves
- Expense ratio:
 - Admin Expense ratio (11.3%) was below projections mainly due to partial delay in systems costs, while on track to implement the growth investment in line with the projections
 - Agency commission ratio (20.7%) was mostly in line with the projections

(billions of JPY)

	FY2020 Results	FY2021 Results	FY2022 Results	YoY Change	FY2022 Projection (November projection)
Net premiums written	2,021.9	2,067.9	2,171.7	103.7	2,167.4
Net premiums earned*2	1,986.6	2,054.6	2,138.2	83.6	2,145.2
Net incurred losses*1	1,208.4	1,193.7	1,363.7	170.0	1,434.2
Business expenses	639.8	671.5	696.2	24.6	708.7
Admin expenses	219.8	238.6	245.8	7.1	257.3
Agency commissions	419.9	432.8	450.3	17.4	451.3

*1 Including loss adjustment expenses

*2 Excluding provision for nat-cat underwriting reserves

E/I loss ratio*1

	FY2021 Results	FY2022 Results	YoY Change	FY2022 Projection (November projection)
Fire	59.5%	66.5%	7.1pt	73.2%
Marine	63.9%	56.5%	- 7.4pt	69.6%
P.A.	57.9%	62.5%	4.6pt	68.9%
Auto	56.8%	62.5%	5.6pt	63.4%
Other specialty	59.6%	66.9%	7.3pt	68.7%
Private insurance Total	58.1%	63.8%	5.7pt	66.9%

● Net investment income and others exceeded projections mainly due to higher-than-expected net capital gains

[Results compared to November projections]

- Net interest and dividends income
 - ➔ Mostly in line with projections

- Net capital gains
 - ➔ Increased vs November projections mainly due to a rise in gains from sale of securities, a decrease in derivatives costs (including hedging costs), partly offset by decreases in FX gains notably from interest rate spread tightening and the JPY appreciation
 - ※ Sale of business-related equities was JPY130.0bn (+JPY20.0bn vs Nov. projection), and capital gains were JPY104.0bn (+JPY14.0bn vs Nov. projection, +JPY10.0bn vs Feb. projection)

(billions of JPY)

	FY2021 Results	FY2022 Results	YoY Change	FY2022 Projection (November projection)
Net investment income and other	197.9	243.7	45.8	226.1
Net investment income	234.3	285.8	51.5	266.3
Net interest and dividends income	150.8	213.9	63.0	208.4
Interest and dividends	183.5	245.2	61.7	238.0
Dividends from domestic stocks	62.3	75.7	13.4	74.2
Dividends from foreign stocks	54.6	99.2	44.6	99.6
Income from domestic bonds	16.4	16.5	0.1	15.9
Income from foreign bonds	2.4	1.9	- 0.5	1.6
Income from other domestic securities*1	0.9	1.1	0.2	0.3
Income from other foreign securities*2	35.4	35.8	0.3	35.2
Transfer of investment income on deposit premiums	- 32.7	- 31.3	1.3	- 29.6
Net capital gains	83.4	71.9	- 11.5	57.9
Gains/Losses on sales of securities	93.9	97.5	3.6	92.6
Impairment losses on securities	- 5.1	- 1.0	4.1	- 1.6
Impairment losses on domestic stocks	- 1.8	- 0.3	1.5	- 0.5
Impairment losses on foreign securities	- 2.6	- 0.7	1.9	- 0.9
Gains/Losses on derivatives	- 37.0	- 57.7	- 20.7	- 79.7
Foreign exchange gains/losses	30.5	30.8	0.2	42.5
Others	1.1	2.2	1.1	4.0
Other ordinary income and expenses	- 36.3	- 42.0	- 5.7	- 40.2

*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 Business was slightly below November projections
- Business unit profits exceeded November projections by +JPY9.4bn notably from a decrease in claim payments excluding COVID-19 impacts and FX effects

(billions of JPY)					
	FY2021 Results	FY2022 Results	YoY		FY2022 Projection (November projection)
			Change	%	
Annualized Premium of New Business	51.9	53.4	1.5	2.9%	56.0
Annualized Premium of In-force	810.8	797.6	- 13.2	- 1.6%	803.0
Ordinary income	973.8	994.7	20.8	2.1%	975.0
Insurance premiums and other	830.2	812.7	- 17.5	- 2.1%	816.0
Net income	48.3	35.6	- 12.7	- 26.4%	26.0
Ordinary profit	59.2	67.6	8.3	14.2%	60.0
(-) Capital gains / losses	- 2.7	28.2	30.9	-	33.0
(-) Non-recurring income / losses	- 1.0	- 0.9	0.0	-	- 1.0
Core operating profit	62.9	40.3	- 22.5	- 35.9%	28.0
Business unit profits	51.1	36.4	- 14.6	- 28.7%	27.0
					↓ *
				February projection	32.0
(Reference)					
Value of New Business	69.4	75.0	5.5	8.1%	82.0

[Results compared to November projections]

- Annualized Premium of New Business
 - ↘ Slightly below projections
- Annualized Premium of In-force
 - ➔ Mostly in line with projections
- Business Unit Profits
 - ➔ Exceeded Nov. projections by +JPY9.4bn mainly due to a decrease in claim payments (excl. COVID-19) (+JPY5.0bn) and the JPY appreciation (+JPY2.0bn)
 - Exceeded Feb. projections by +JPY4.4bn mostly from a decrease in claim payments (excl. COVID-19)(+JPY3.0bn)
- Value of New Business
 - ↘ Below projections due to decline of top-line growth (Renewed record high vs FY2021 was maintained)

*: FX effects (+JPY2.0bn), other changes (+JPY3.0bn)

International 1: Net Premiums Written

- Slightly exceeded November projections primarily led by the strong underwriting through North American entities (100.9% excl. FX)
- Increased by +14.1% YoY mainly thanks to growth action plans (rate increases and underwriting expansion, etc.) implemented by each entity

(billions of JPY, except for %)

		FY2021 Results	FY2022 Results	YoY			FY2022 Projections (November projection)*5	
Applied FX rate (USD/JPY)		As of end Dec. 2021	As of end Dec. 2022	Change	%	YoY % (Excluding FX effects*4)	As of end Sep. 2022	YoY % (Excluding FX effects*4)
		JPY 115.0	JPY 132.7				JPY 144.8	
	North America*1	1,378.9	1,754.3	375.3	27.2%	10.2%	1,893.0	101.2%
	PHLY	396.0	491.8	95.8	24.2%	7.7%	532.0	100.9%
	DFG	332.0	437.3	105.2	31.7%	14.2%	470.0	101.5%
	TMHCC	561.9	707.1	145.1	25.8%	9.1%	764.0	101.0%
	Europe*2	136.9	169.3	32.4	23.7%	17.9%	182.0	95.2%
	South & Central America	128.8	230.6	101.8	79.0%	47.3%	242.0	101.6%
	Asia & Oceania	196.2	244.1	47.9	24.4%	15.6%	250.0	102.6%
	Middle East & Africa	34.6	40.0	5.4	15.6%	6.2%	41.0	102.2%
Total Non-Life*3		1,875.6	2,438.7	563.0	30.0%	14.2%	2,608.0	100.9%
Life		104.9	131.7	26.7	25.5%	11.9%	136.0	99.4%
Total		1,980.6	2,570.4	589.7	29.8%	14.1%	2,744.0	100.9%

(Ref.) Pure Reciprocal GWP

Pure	179.0	246.7	67.7	37.8%	19.5%
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The above figures of International Insurance Business are the total of foreign branches of TMNF, equity method investees, and non-consolidated companies, etc., and are aligned with the disclosure format of our IR materials from before. (Also apply to page 21)

[FY2022 Results]

- North America (see pages 23-25 for details on the three main insurers)

PHLY: Increased due to solid renewal ratio in addition to strong rate increases (FY2022 results: +9%)

DFG: Increased due to steady underwriting vs plan at SSL, which was acquired through bolt-on acquisition, in addition to the strong performance of excess WC and disability insurance

TMHCC: Increased due to strong rate increases (FY2022 results: +6% (excluding A&H, Surety, Credit)) and expanded underwriting

- Europe

Increased due to rate increases mainly from property lines, while continuously implementing the profitability improvement measures such as disciplined underwriting for underperforming businesses, etc. (slightly below November projections)

- South & Central America

Increased due to achievement of large rate increases considering both increased loss cost from inflation and expansion of in-force policies, while maintaining disciplined underwriting

- Asia & Oceania

Increased mainly in auto due to recovery of economic activities, etc.

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

*4: Excluding FX effects due to yen conversion

(Above notes 1-4 also apply to page 21)

*5: Projections not revised in Feb. 2023

International 2: Business Unit Profits

- Business Unit Profits were in line with February projections*
- Decreased YoY mainly due to one-off impacts of COVID-19 in Taiwan (-JPY105.3bn), substantially offset by the robust performance primarily from North America and the JPY depreciation (+JPY38.6bn)

*: Following the November projections of JPY250.0bn, February projection was announced with changes including increased profits for key entities (+JPY21.0bn), FX effects (-JPY24.0bn), increase in Nat Cats (-JPY6.0bn), and increase in Taiwan COVID-19 losses (-JPY15.0bn), etc.

(billions of JPY, except for %)

		FY2021 Results	FY2022 Results	YoY		YoY % (Excluding FX effects)	FY2022 Projections (November projection)	Progress rate (Excluding FX effects)
Applied FX rate (USD/JPY)		As of end Dec. 2021	As of end Dec. 2022	Change	%		As of end Sep. 2022	
		JPY 115.0	JPY 132.7				JPY 144.8	
	North America	210.8	278.2	67.4	32.0%	14.3%	302.0	100.8%
	PHLY	49.5	62.1	12.5	25.4%	8.7%	75.0	90.5%
	DFG	92.4	126.5	34.1	36.9%	18.7%	135.0	102.3%
	TMHCC	59.9	79.7	19.8	33.1%	15.3%	87.0	100.1%
	Europe	13.6	4.7	- 8.9	- 65.5%	- 66.8%	6.0	79.1%
	South & Central America	9.0	14.2	5.2	57.5%	29.8%	14.0	108.8%
	Asia & Oceania	24.4	- 87.3	- 111.7	- 457.0%	- 430.7%	- 83.0	-
	Middle East & Africa	- 0.3	1.3	1.6	-	-	1.0	145.2%
Total Non-Life		250.4	214.3	- 36.0	- 14.4%	- 28.0%	244.0	97.0%
Life		5.0	- 0.3	- 5.4	-106.5%	-106.7%	- 1.0	-
Pure		12.0	22.6	10.6	88.4%	63.3%	24.0	103.0%
Total		252.3	218.6	- 33.7	- 13.4%	- 27.9%	250.0	97.1%

[FY2022 Results]

- North America: Record profit at PHLY, DFG, TMHCC for the second consecutive year (see pages 23-25 for these entities)
 - PHLY: Steadily increased profits while maintaining strong combined ratio of 93.8% due to takedown of past reserve, etc., despite the impact of Nat Cats
 - DFG: Steadily increased profits due to the strong underwriting and investment income despite an increase in realized losses from rebalancing of investment portfolio, etc.
 - TMHCC: Steadily increased profits with controlled combined ratio at 87.1% while achieving steady premium increases
- Europe
 - Strong results except for the one-off effects (Hurricane Ian, loss reserves for Russia/Ukraine war and losses due to a rise in interest rates, etc.)
- South & Central America
 - Steadily increased profits with measures including rate increases and raising amount of deductibles and investment income from inflation-linked bonds held for hedging purposes covering the deteriorating loss ratio for auto due to inflation, etc.
- Asia & Oceania
 - Solid performance excluding the impact of COVID-19 in Taiwan (-JPY105.3bn)
- Pure
 - Strong performance with solid profit increase

■ Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2021 Results	FY2022 Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*2})
			Change	%	
FX rates (USD/JPY)	As of end Dec. 2021	As of end Dec. 2022			
	JPY 115.0	JPY 132.7			
Net premiums written	396.0	491.8	95.8	24.2%	7.7%
Net premiums earned	386.7	476.7	90.0	23.3%	6.8%
Net incurred losses	245.8	299.4	53.6	21.8%	5.6%
Nat-Cat losses	26.5	23.8	- 2.6	- 10.2%	- 22.1%
Commissions / Other Underwriting expenses	118.1	147.6	29.5	25.0%	8.3%
Underwriting profit	22.7	29.6	6.8	30.1%	12.8%
Net investment income / loss	38.1	49.7	11.6	30.6%	13.2%
Business unit profits	49.5	62.1	12.5	25.4%	8.7%
Loss ratio ^{*1}	63.6%	62.8%	- 0.8pt	-	-
Expense ratio ^{*1}	30.5%	31.0%	0.4pt	-	-
Combined ratio ^{*1}	94.1%	93.8%	- 0.3pt	-	-

*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 Results	FY2022 Results	YoY		(Ref.) YoY % (Excluding FX effects ²)
	As of end Dec. 2021	As of end Dec. 2022	Change	%	
FX rates (USD/JPY)	JPY 115.0	JPY 132.7			
Net premiums written	332.0	437.3	105.2	31.7%	14.2%
Net premiums earned	326.2	430.6	104.3	32.0%	14.4%
Net incurred losses	236.6	288.2	51.6	21.8%	5.6%
Nat-Cat losses	-	-	-	-	-
Commissions / Other Underwriting expenses	92.6	119.8	27.2	29.4%	12.2%
Underwriting profit	-3.0	22.4	25.4	-	-
Net investment income / loss	190.0	192.1	2.1	1.1%	- 12.3%
Income gain / loss	217.1	245.6	28.5	13.1%	- 1.9%
Capital gain / loss	0.2	-21.9	- 22.1	- 9629.8%	- 8360.2%
Business unit profits	92.4	126.5	34.1	36.9%	18.7%
Loss ratio ^{*1}	72.5%	66.9%	-5.6pt	-	-
Expense ratio ^{*1}	28.4%	27.8%	- 0.6pt	-	-
Combined ratio ^{*1}	100.9%	94.8%	- 6.1pt	-	-

<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 Results	FY2022 Results	YoY		(Ref.) YoY % (Excluding FX effects ²)
	As of end Dec. 2021	As of end Dec. 2022	Change	%	
FX rates (USD/JPY)	JPY 115.0	JPY 132.7			
Non-life	172.4	211.6	39.2	22.8%	6.4%
Life	159.6	225.6	66.0	41.4%	22.5%
Total	332.0	437.3	105.2	31.7%	14.2%

Loss Ratio by Segment^{*1}

	FY2021 Results	FY2022 Results	Change
Non-life	73.4%	68.3%	- 5.0pt
Life	71.7%	65.7%	- 6.0pt
Total	72.5%	66.9%	- 5.6pt

*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 Results	FY2022 Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*2})
	As of end Dec. 2021	As of end Dec. 2022	Change	%	
FX rates (USD/JPY)	JPY 115.0	JPY 132.7			
Net premiums written	561.9	707.1	145.1	25.8%	9.1%
Net premiums earned	523.9	703.1	179.2	34.2%	16.3%
Net incurred losses	347.5	463.2	115.6	33.3%	15.5%
Nat-Cat losses	9.9	9.5	- 0.4	- 4.1%	- 16.9%
Commissions / Other Underwriting expenses	113.1	149.1	35.9	31.8%	14.3%
Underwriting profit	45.7	65.6	19.9	43.6%	24.4%
Net investment income / loss	28.1	35.8	7.7	27.6%	10.6%
Business unit profits	59.9	79.7	19.8	33.1%	15.3%
Loss ratio ^{*1}	66.3%	65.9%	- 0.5pt	-	-
Expense ratio ^{*1}	21.6%	21.2%	- 0.4pt	-	-
Combined ratio ^{*1}	87.9%	87.1%	- 0.8pt	-	-

<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 Results	FY2022 Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*2})
	As of end Dec. 2021	As of end Dec. 2022	Change	%	
FX rates (USD/JPY)	JPY 115.0	JPY 132.7			
Non-life : North America	216.1	277.5	61.4	28.4%	11.3%
A&H	177.6	219.3	41.6	23.5%	7.0%
International	168.1	208.8	40.6	24.2%	7.6%
Total	561.9	707.1	145.1	25.8%	9.1%

Loss Ratio by Segment^{*1}

	FY2021 Results	FY2022 Results	Change
Non-life : North America	72.6%	67.4%	-5.2pt
A&H	74.7%	74.2%	-0.5pt
International	47.9%	51.3%	3.4pt
Total	66.3%	65.9%	-0.5pt

*1: Denominator used is net premiums earned

*2: Excluding FX effects due to yen conversion

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FY2023 Projections

[Reference]

Assumptions used for FY2023 Projections

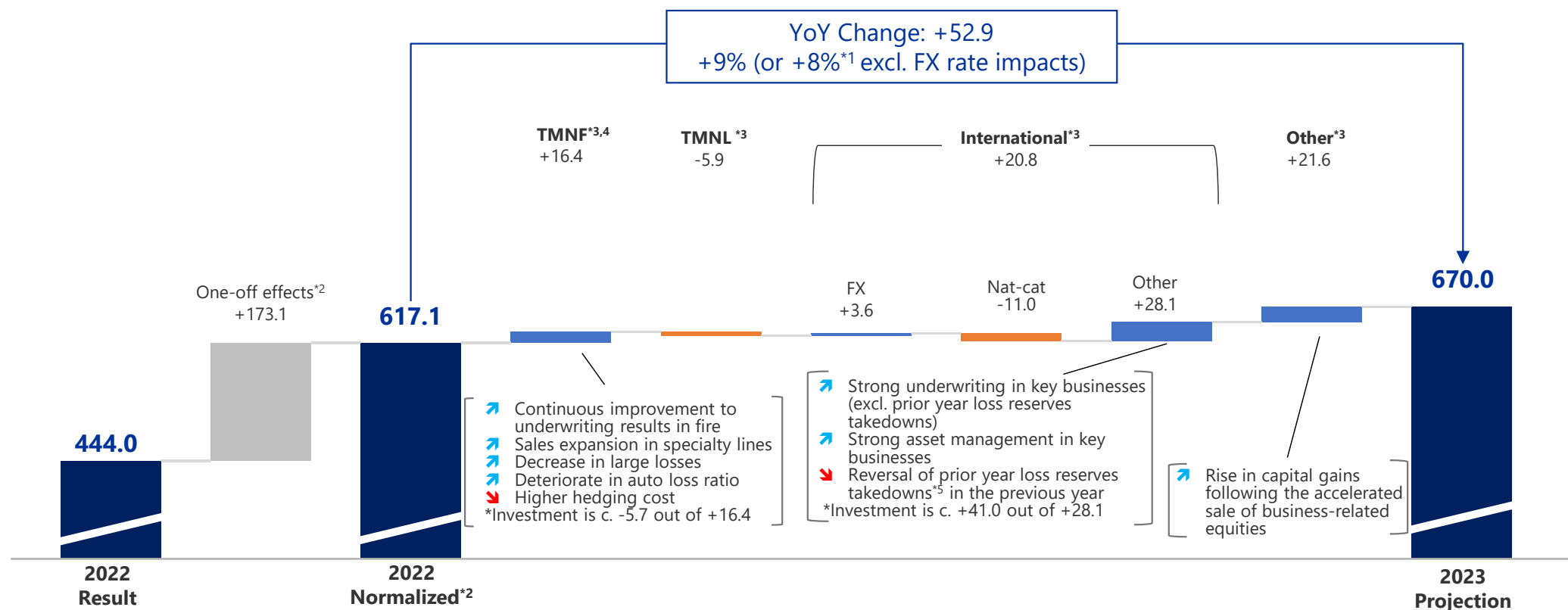
FX Rate USD/JPY	Nikkei Stock Average
JPY133.53 (Mar. 31, 2023)	JPY28,041 (Mar. 31, 2023)

Consolidated Projection: Adjusted Net Income (YoY Change)

Consolidated	Domestic Life	TOKIO MARINE
Domestic Non-Life	International	

- Projected to grow by +9% on a normalized basis (or +8% excl. FX impacts^{*1}) mainly thanks to an increase in underwriting profits supported by the rate increases, expanded underwriting, an increase in investment income capturing the rising interest rates, and “the accelerated sale of business-related equities (JPY600.0bn or more in the next four years)”

Adjusted Net Income (billions of JPY)



*1: Excluding FX effects due to yen conversion

*2: Deducted the impact of following one-off effects (-JPY173.1bn) from the 2022 adjusted net income of JPY444.0bn:

(1) Nat Cats c. -26.0, (2) capital losses in North America, etc. c. -10.5, (3) COVID c. -134.0, (4) war c. -14.0, (5) floods in South Africa c. -4.0, (6) gains on sale of business-related equities c. +15.0 (for transactions where the sale amount exceeds JPY100.0bn)

*3: All figures are business unit profits (Other: domestic non-life other than TMNF, finance and other businesses, gains/losses on sale of business-related equities, consolidation adjustments, etc.)

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

*5: Change in prior year loss reserves was not projected at the time projections were made at the beginning of the year

- **Business unit profits is expected to raise by +JPY51.5bn YoY to JPY161.0bn mainly driven by a rise in underwriting profit notably from reversal of one-off effects in FY2022, profitability improvement in fire, specialty insurance growth, and reversal of large losses, partly offset by rises in hedging costs, etc.**

(billions of JPY, except for %)

	FY2022 Results	FY2023 Projections	YoY Change
Underwriting profit/loss	116.4	155.0	38.5
(Underwriting profit/loss: excluding (1)-(5))	190.4	240.6	50.2
Net premiums written (Private insurance)	2,171.7	2,197.2	25.5
Net premiums earned (Private insurance)*1	2,138.2	2,208.3	70.0
Net incurred losses (Private insurance)*2	- 1,363.7	- 1,323.2	40.5
(1)Natural catastrophe losses in Japan	- 95.6	- 73.0	22.6
(2)Provision/Reversal of foreign currency denominated outstanding claims reserves	- 19.8	-	19.8
Other than above	- 1,248.2	- 1,250.2	- 2.0
Business expenses (Private insurance)	- 696.2	- 716.5	- 20.3
(3)Provision/Reversal of catastrophe loss reserves	1.1	- 14.0	- 15.1
Auto	15.5	23.5	8.0
Fire	- 5.4	- 19.0	- 13.5
(4)Provision/Reversal of nat-cat underwriting reserves	- 1.7	-	1.7
(5)Provision/Reversal of underwriting result for the first year*3	42.2	1.3	- 40.8
Net investment income (loss) and other	243.7	254.5	10.7
Ordinary profit/loss	362.1	412.0	49.8
Extraordinary gains/losses	- 99.2	- 12.4	86.8
Net income/loss	189.5	320.0	130.4
Reconciliation of Business Unit Profits(P.51)	- 80.1	- 159.0	- 78.8
Business Unit Profits	109.4	161.0	51.5

*1 Excluding provision for nat-cat underwriting reserves

*2 Including loss adjustment expenses

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

(Notes)

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

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

Underwriting Profit (excl. impact of Nat Cats and various reserves, etc.)

- ➡ Increased by +JPY50.2bn YoY mainly led by profitability improvement in fire, specialty insurance growth, and reversal of large losses and COVID-19 claim payments (+JPY29.7bn) in FY2022 despite inflation effects in auto and an increase in business expenses

Business Unit Profits

- ➡ Rose by +JPY51.5bn YoY due to the above and reversal of one-off effects in FY2022* despite the increase in hedging cost (-JPY11.5bn)

[Reference] YoY Change in Reserves

Provision/Reversal of Nat Cat underwriting reserves:

- ➡ Auto: Increase in reversals due to higher loss ratio
- ➡ Fire: Decrease in reversals with improved loss ratio
- ➡ P.A.: Decrease in reversals with improved loss ratio

Provision/Reversal of underwriting results for the first year:

- ➡ Reversal of takedowns in FY2022 mainly from auto

*: Reversal of domestic Nat Cats (+JPY16.3bn), reversal of FX effects for provision for foreign currency denominated loss reserves, etc. (+JPY26.5bn)

Domestic Non-Life 2: TMNF Net Premiums Written

- Projected to raise by +1.2% mainly driven by implementing P.A., specialty, and auto growth measures, partly offset by a decrease in Net Premiums Written mostly from shorter insurance period for fire

(billions of JPY, except for %)

	FY2022 Results	FY2023 Projections	YoY	
			Change	%
Fire	414.7	400.4	-14.3	-3.5%
Marine	85.0	78.4	-6.5	-7.7%
P.A.	186.8	210.0	23.2	12.4%
Auto	1,114.0	1,123.2	9.2	0.8%
CALI	213.2	201.3	-11.8	-5.6%
Other specialty	371.3	385.4	14.0	3.8%
Total	2,385.2	2,399.0	13.7	0.6%
o/w Private insurance Total	2,171.7	2,197.2	25.5	1.2%

- Fire:
 - ➡ Realization of effect of past rates and products revisions
 - ➡ Negative impact from shorter insurance period
 - ➡ Reversal of increases in policies before the revision in Oct. 2022
 - ➡ Increase in reinsurance costs due to reinsurance market hardening
 - * Net premiums earned increased
- Marine:
 - ➡ Reversal of strong logistics results in FY2022
- P.A.:
 - ➡ Reversal of COVID-19 effects (increase in travel insurance)
 - ➡ Increase through expansion of health care products (medical/income protection, etc.)
- Auto:
 - ➡ Increased coverage with product revision in Jan. 2023
 - ➡ Increase due to rates and products revision in Jan. 2024 (scheduled)
(Number of policies expected to remain mostly flat YoY)
- CALI:
 - ➡ Decrease due to lowering rates in April 2023 (-11.4%)
(some effects of the rate decrease to be realized in FY2024 due to the structure)
- Other specialty:
 - ➡ Increase through expansion of specialty insurance

Domestic Non-Life 3: TMNF Net Incurred Losses

- Projected to improve by -JPY40.5bn YoY mainly due to reversal of domestic Nat Cats (-JPY22.6bn), COVID-19 claim payments (-JPY29.7bn), provision for foreign currency denominated loss reserves (-JPY19.8bn) in FY2022, and large losses, partly offset by effects of revenue increase and inflation for auto

(billions of JPY, except for %)

	FY2022 Results	Nat-Cat losses	FY2023 Projections	Nat-Cat losses	YoY	
					Change	%
Fire	261.2	63.1	234.7		- 26.4	-10.1%
Marine	46.3	0.0	51.7		5.3	11.6%
P.A.	111.5	-	118.3		6.8	6.1%
Auto	696.0	28.0	705.8		9.8	1.4%
Other specialty	248.5	4.3	212.4		- 36.1	-14.5%
Total	1,363.7	95.6	1,323.2	73.0	- 40.5	-3.0%

(Notes)

Including loss adjustment expenses in the above table

Fire:

- Reversal of Nat Cats, COVID-19 claim payments, and provision for foreign currency denominated loss reserves in FY2022

Marine:

- Reversal of decrease in accidents in FY2022

P.A.:

- Reversal of COVID-19 claim payments in FY2022
- Increase in claim payments due to increased activities

Auto:

- Reversal of domestic Nat Cats in FY2022
- Reversal of takedowns of prior year loss reserves (third party liability/personal injury) in FY2022
- Impact of current inflationary trends

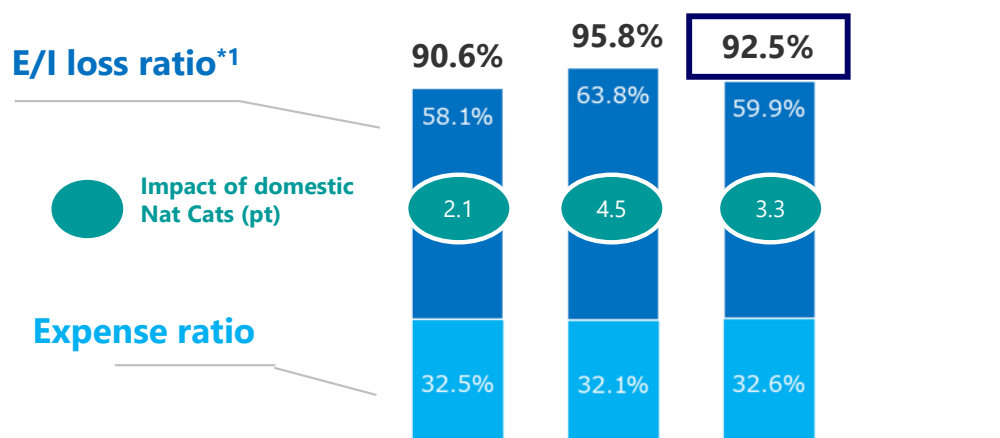
Other specialty:

- Reversal of COVID-19 claim payments, large losses, and provision for foreign currency denominated loss reserves in FY2022

Domestic Non-Life 4: TMNF Combined Ratio

- E/I loss ratio is projected to improve by -3.9pt to 59.9%, and Expense ratio is expected to increase by +0.5pt to 32.6%
- Combined ratio is projected to improve by -3.3pt to 92.5% (maintain the mid to long-term target of 92-93%)

Combined Ratio (Private insurance E/I basis)



– E/I loss ratio:

➔ Improve by -3.9pt due to a decrease in net incurred losses from reversal from FY2022 in addition to revenue increase

– Expense ratio:

➔ Admin expense ratio is projected to raise by +0.6pt mainly due to increases in software amortization and labor costs despite the revenue increase

➔ Agency commission expects to be mostly flat

E/I loss ratio*1

	FY2022 Results	FY2023 Projections	YoY Change
Fire	66.5%	55.8%	- 10.7pt
Marine	56.5%	65.3%	8.8pt
P.A.	62.5%	58.6%	- 3.9pt
Auto	62.5%	63.0%	0.5pt
Other specialty	66.9%	55.0%	- 11.9pt
Private insurance Total	63.8%	59.9%	- 3.9pt

(billions of JPY)

	FY2021 Results	FY2022 Results	FY2023 Projections	YoY Change
Net premiums written	2,067.9	2,171.7	2,197.2	25.5
Net premiums earned*2	2,054.6	2,138.2	2,208.3	70.0
Net incurred losses*1	1,193.7	1,363.7	1,323.2	- 40.5
Business expenses	671.5	696.2	716.5	20.3
Admin expenses	238.6	245.8	260.9	15.0
Agency commissions	432.8	450.3	455.5	5.2

*1 Including loss adjustment expenses

*2 Excluding provision for nat-cat underwriting reserves

Domestic Non-Life 5: TMNF Asset Management

- Projected to increase by +JPY10.7bn YoY to JPY254.5bn due to increases in dividends from overseas subsidiaries and sale of business-related equities

(billions of JPY)

	FY2022 Results	FY2023 Projections	YoY Change
Net investment income and other	243.7	254.5	10.7
Net investment income	285.8	292.6	6.7
Net interest and dividends income	213.9	225.7	11.8
Interest and dividends	245.2	254.5	9.2
Dividends from domestic stocks	75.7	70.6	- 5.0
Dividends from foreign stocks	99.2	111.3	12.1
Income from domestic bonds	16.5	15.2	- 1.2
Income from foreign bonds	1.9	1.1	- 0.7
Income from other domestic securities ^{*1}	1.1	- 0.0	- 1.2
Income from other foreign securities ^{*2}	35.8	40.0	4.2
Transfer of investment income on deposit premiums	- 31.3	- 28.7	2.5
Net capital gains	71.9	66.8	- 5.1
Gains/Losses on sales of securities	97.5	125.7	28.1
Impairment losses on securities	- 1.0	-	1.0
Impairment losses on domestic stocks	- 0.3	-	0.3
Impairment losses on foreign securities	- 0.7	-	0.7
Gains/Losses on derivatives	- 57.7	- 58.9	- 1.2
Foreign exchange gains/losses	30.8	-	- 30.8
Others	2.2	0.0	- 2.2
Other ordinary income and expenses	- 42.0	- 38.0	4.0

^{*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

- Net interest and dividends income
 - ➡ Increase in dividends income from overseas subsidiaries
 - ➡ Decrease in dividends income from sale of business-related equities
- Net capital gains
 - ➡ Increase in capital gains from sale of securities
 - ✖ Projected sale of business-related equities is JPY150.0bn (+JPY20.0bn YoY), and projected capital gains are JPY 124.0bn (+JPY20.0bn YoY)
 - ➡ Increase in hedging costs
 - ➡ Decrease in FX gains/losses (FX projections are the same as FY2022 results)

- Annualized Premium of New Business is projected to increase mainly driven by a launch of new product in senior/healthcare areas and sales expansion of regular premium variable life insurance
- Business unit profits are projected to increase mainly due to reversal of COVID-19 effects, partly offset by increases in initial acquisition costs due to expected robust sales growth and hedging costs

(billions of JPY)

	FY2022 Results	FY2023 Projections	YoY	
			Change	%
Annualized Premium of New Business	53.4	58.0	4.5	8.6%
Annualized Premium of In-force	797.6	795.0	- 2.6	- 0.3%
Ordinary income	994.7	917.0	- 77.7	-7.8%
Insurance premiums and other	812.7	795.0	- 17.7	-2.2%
Net income	35.6	38.0	2.3	6.7%
Ordinary profit	67.6	39.0	- 28.6	-42.3%
(-) Capital gains / losses	28.2	3.0	- 25.2	-
(-) Non-recurring income / losses	- 0.9	- 1.0	- 0.0	-
Core operating profit	40.3	36.0	- 4.3	-10.8%
Business unit profits	36.4	39.0	2.5	6.9%
(Reference)				
Value of New Business	75.0	79.0	3.9	5.3%

Annualized Premium of New Business

- Increase by a launch of new product in senior/healthcare areas and sales expansion of regular premium variable life insurance

Annualized Premium of In-force

- Decrease by the expected increase in the surrender & lapse of corporate owned life insurance

Business Unit Profits

- Reversal of COVID-19 effects (+JPY9.5bn)
- Accumulation of In-force
- Increases in initial acquisition costs due to the robust sales growth
- Increases in hedging costs (-JPY3.0bn)

Value of New Business

- Expected topline expansion mainly driven by profitable product growth (Projected to reach a record high as in FY2022)

International 1: Net Premiums Written

- Projected to increase by +1.9% mainly due to steady rate increases and sales expansion, while maintaining bottom-line focus initiatives

(billions of JPY, except for %)

		FY2022 Results	FY2023 Projections	YoY		YoY % (Excluding FX effects ^{*4})
Applied FX rate (USD/JPY)		As of end- Dec. 2022 JPY 132.7	As of end- Mar. 2023 JPY 133.5	Change	%	
	North America ^{*1}	1,754.3	1,776.0	21.6	1.2%	0.6%
	PHLY	491.8	494.0	2.1	0.4%	- 0.2%
	DFG	437.3	451.0	13.6	3.1%	2.5%
	TMHCC	707.1	713.0	5.8	0.8%	0.2%
	Europe ^{*2}	169.3	195.0	25.6	15.1%	11.7%
	South & Central America	230.6	257.0	26.3	11.4%	6.1%
	Asia & Oceania	244.1	263.0	18.8	7.7%	5.9%
	Middle East & Africa	40.0	40.0	- 0.0	- 0.1%	3.7%
	Total Non-Life^{*3}	2,438.7	2,531.0	92.2	3.8%	2.5%
Life		131.7	123.0	- 8.7	- 6.6%	- 8.3%
Total		2,570.4	2,654.0	83.5	3.3%	1.9%

[Major Factors of Change]

— North America

- ➔ PHLY: Projected to remain mostly flat due to a rise in ceded reinsurance premiums due to expected hard reinsurance market, although direct premium expects to increase through continued rate increases with disciplined underwriting
- ➔ DFG: Projected to increase with rate increases primarily from non-life insurance
- ➔ TMHCC: Projected to remain flat on PL due to changes in accounting(*) despite rate increases and expanded underwriting mainly from property lines
(*) +3% increase excluding this effect. There is no impact on the bottom-line

— Europe

- ➔ TMK: Projected to increase due to rate increases and expanded underwriting mainly from property lines

— South & Central America

- ➔ Projected to increase with growth exceeding the market through sales expansion, etc., while maintaining disciplined underwriting

— Asia & Oceania

- ➔ Projected to increase mainly due to the expected economic recovery from COVID-19

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

*2: Europe figures include North America 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: 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 37)

International 2: Business Unit Profits

- Business unit profits are projected to raise by 1.7 times YoY (excl. FX effects) mainly led by reversal of the effect of COVID-19 in Taiwan (+JPY106.8bn *FX rate as of March 31, 2023), the solid performance through disciplined underwriting, and the increase in investment income capturing the rise in interest rates, etc.

(billions of JPY, except for %)

		FY2022 Results	FY2023 Projections	YoY		
Applied FX rate (USD/JPY)		As of end-Dec. 2022	As of end-Mar. 2023	Change	%	YoY % (Excluding FX effects)
		JPY 132.7	JPY 133.5			
	North America	278.2	308.0	29.7	10.7%	10.0%
	PHLY	62.1	66.0	3.8	6.1%	5.5%
	DFG	126.5	148.0	21.4	17.0%	16.2%
	TMHCC	79.7	87.0	7.2	9.0%	8.4%
	Europe	4.7	23.0	18.2	388.6%	366.9%
	South & Central America	14.2	18.0	3.7	26.0%	19.8%
	Asia & Oceania	- 87.3	20.0	107.3	-	-
	Middle East & Africa	1.3	2.0	0.6	52.4%	62.5%
Total Non-Life		214.3	372.0	157.6	73.5%	72.2%
Life		- 0.3	- 1.0	- 0.6	-	-
Pure		22.6	25.0	2.3	10.4%	9.7%
Total		218.6	376.0	157.3	71.9%	70.7%

† of this, FX effects: +JPY1.6bn

[Major Factors of Change]

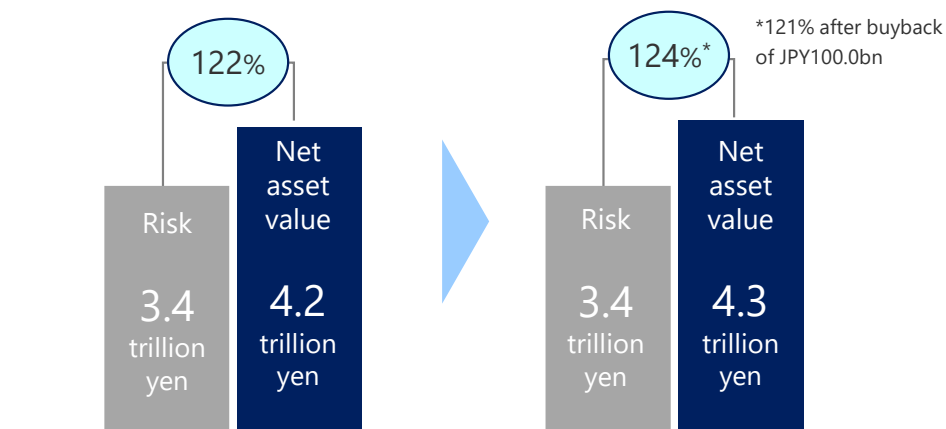
- Key North American Entities (PHLY, DFG, TMHCC)
 - Projected to raise due to the rate increases with disciplined underwriting
 - and the increase in investment income from AUM increase and the rise in interest rates despite the reversal of the effect of takedowns of past reserves in FY2022, etc.
- Europe
 - Projected to increase due to reversal of the one-off effects (Hurricane Ian, loss reserves for Russia/Ukraine war and losses due to rise in interest rates, etc.) and increased revenue, while maintaining disciplined underwriting
- South & Central America
 - Increased due to increase in income gains, etc. in addition to the strong underwriting
- Asia & Oceania
 - Projected to increase by steadily capturing the market growth while maintaining disciplined underwriting, in addition to the reversal of the effect of COVID-19 in Taiwan (+JPY106.8bn)
- Pure
 - Projected to increase due to increase in fee incomes from a strong increase in premiums, etc.

Economic Solvency Ratio



- ESR as of March 31, 2023 stood at 124% (or 121% after share buyback), mainly reflecting the profit contribution of 2H, shareholder returns, and execution of growth measures (underwriting and asset management)

ESR*1



¥25,937	Nikkei Stock Average	¥28,041
1.36%	30Y JPY interest rate	1.27%
1.59%	Credit spread	1.38%

167%

(Reference)
Before deducting
restricted capital

169%*

*166% after buyback
of JPY100.0bn

Factors changing net asset value

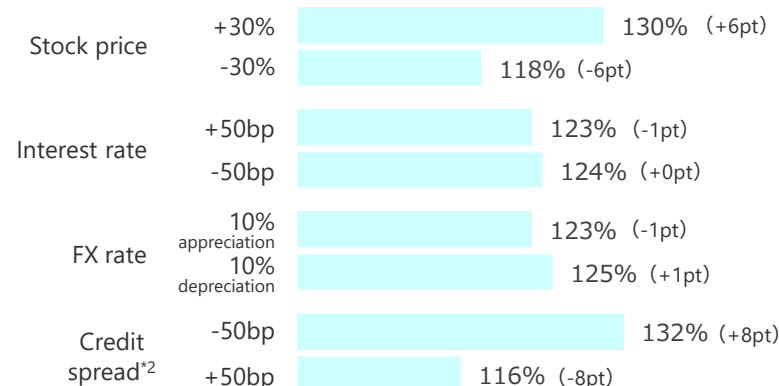
- 2H adjusted net income contribution
- Shareholder return
- JPY appreciation
- Higher share price
- Tighter credit spread, etc.

Factors changing risk

- JPY appreciation
- Smaller equity risk due to ongoing sale of equities
- Higher share price, etc.

ESR Sensitivity (based on parallel shift)

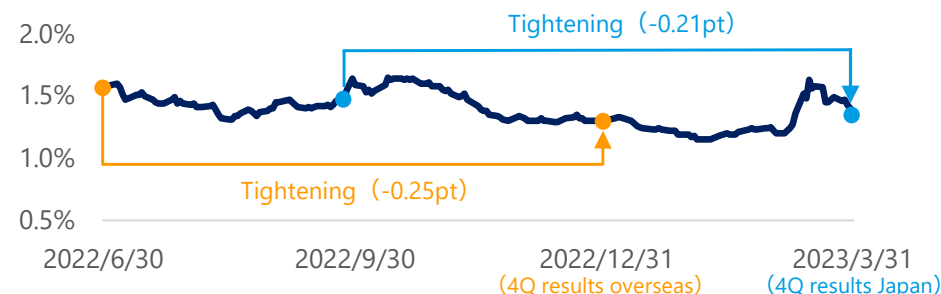
Mar. 31, 2023 **124%**



Of ±8pt, sensitivity to overseas period difference is ±4pt

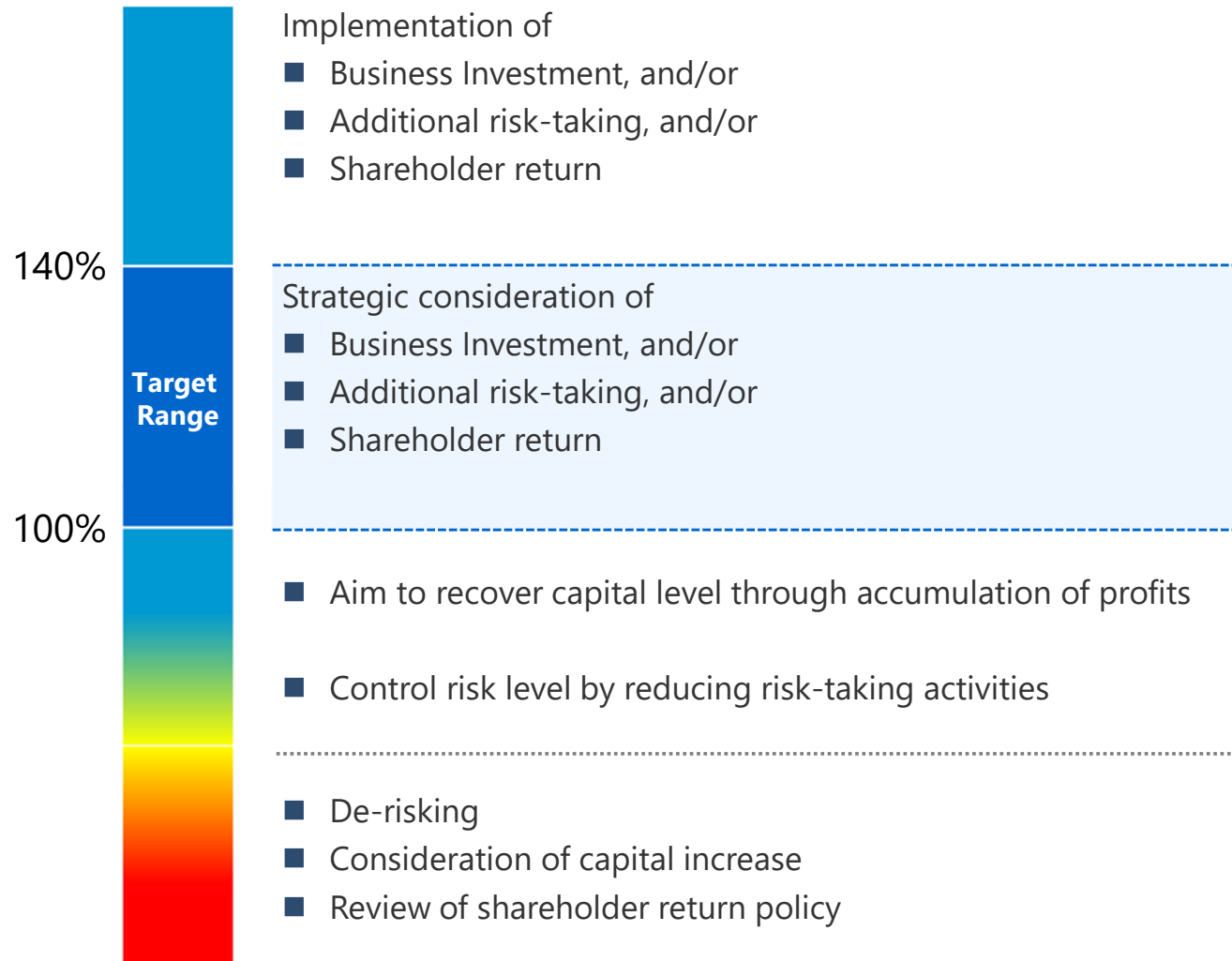
Stock price: Continue to sell business-related equities
 Interest rate: Control the impact of interest rate fluctuations through ALM
 FX rate: Limited impact on ESR
 Credit: Allow risk-taking within the risk limits

<Credit spread of U.S. corporate bonds>



*1: Economic Solvency Ratio (Risk volume is calculated using a model based on 99.95%VaR (AA credit rating).)
 Net asset value of overseas subsidiaries shows the balance as of three months earlier (June 30, 2022 and Dec. 31, 2022).
 *2: Due to different consolidated accounting periods adopted by overseas subsidiaries (refer to *1 above), the periods of credit spread fluctuations reflected on ESR differ.

(Reference) Economic Solvency Ratio (ESR) Target Range



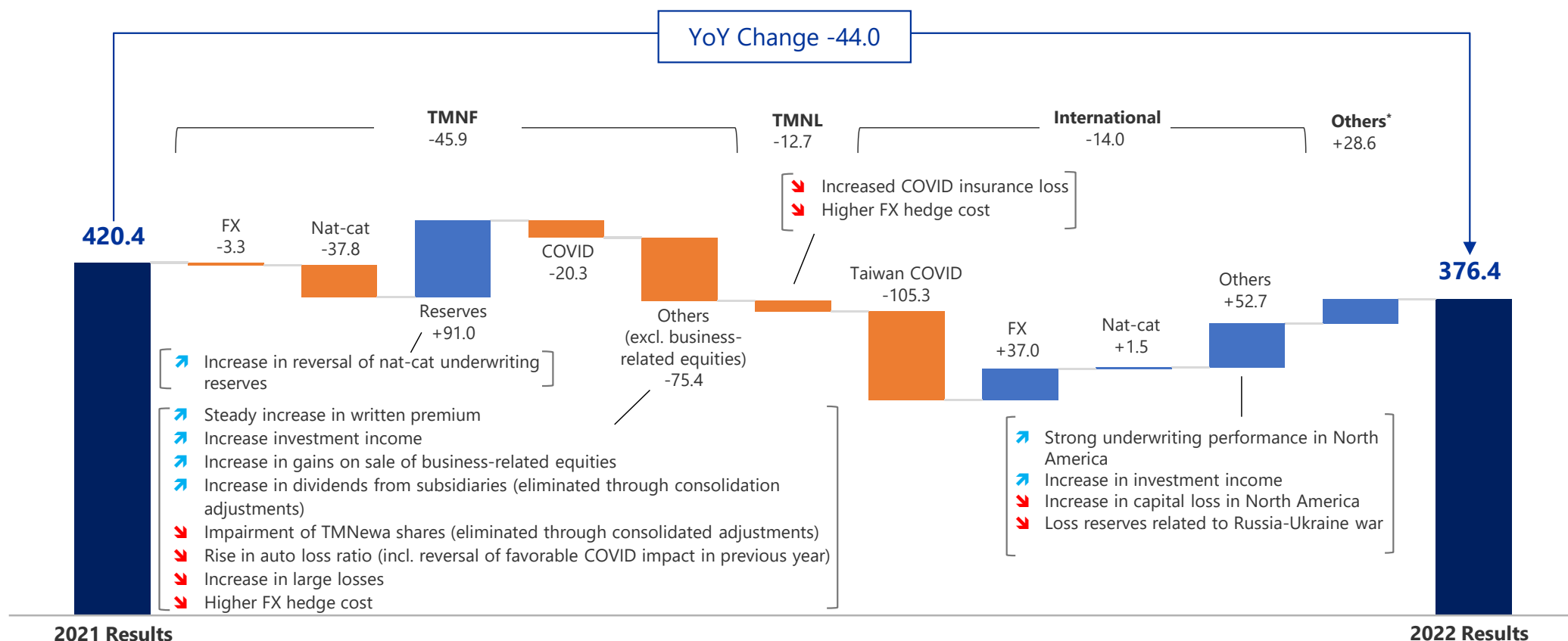
Reference



Consolidated Net Income: 2022 Results (YoY Change)

- Consolidated net income fell by -JPY44.0bn YoY to JPY376.4bn mainly due to one-off effects such as COVID (Taiwan/Japan) and Nat Cats mainly in Japan

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

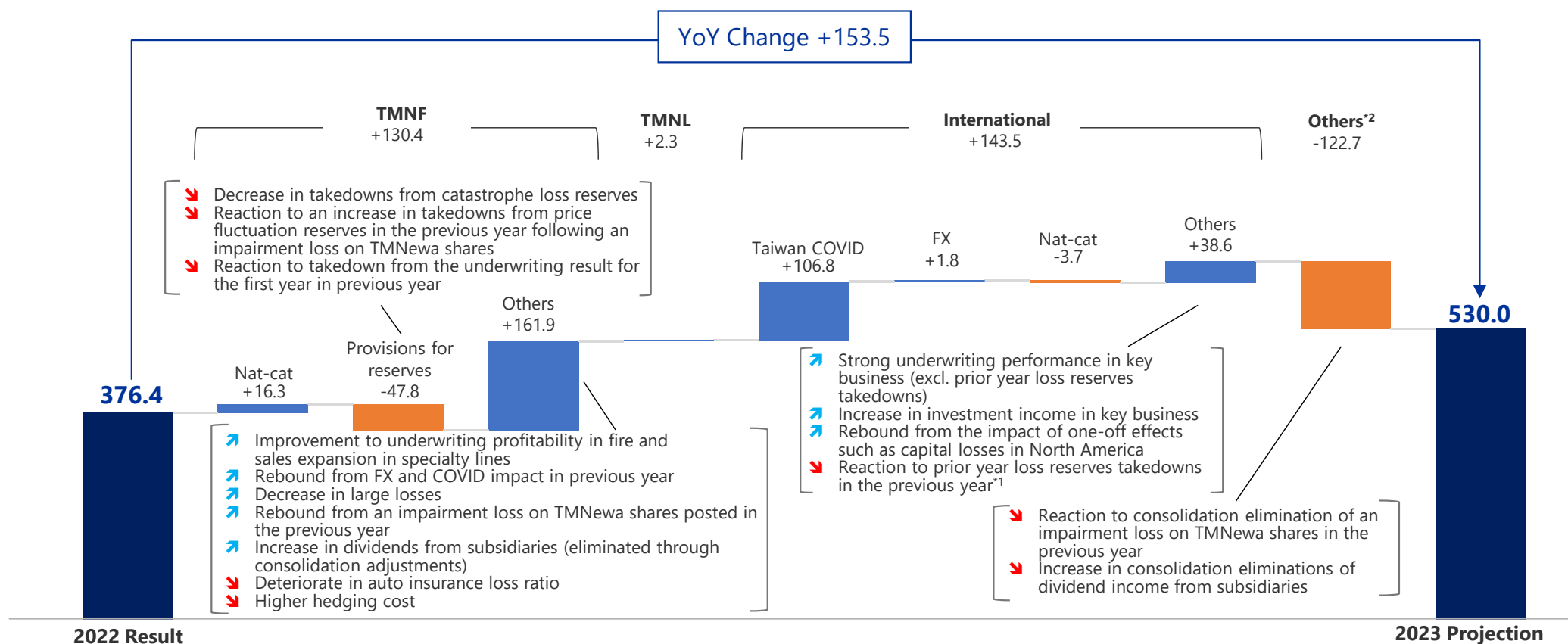


*: including consolidation adjustment

Consolidated Projection: 2023 Net Income (YoY Change)

- Projected to increase significantly by +JPY153.5bn mainly due to a rebound from one-off effects in the previous year (e.g., Nat Cats, COVID losses) as well as increases in underwriting profits, investment income, and gains on sale of business-related equities

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



*1: Change in prior year loss reserves was not projected at the time projections made at the beginning of the year

*2: Includes consolidation adjustments

- As announced in February, a loss was JPY100.2bn in FY2022 results
- No additional loss is projected for FY2023

	FY2022 Claims and reserves (TMNewa 100% basis)	Net loss to be recognized by TMHD (our share, after tax)
February projections	-JPY227.2bn	-JPY101.0bn* (of which, COVID-19 loss is -JPY106.0bn)
FY2022 results	-JPY227.2bn (As announced in February)	-JPY100.2bn* (of which, COVID-19 loss is -JPY105.3bn)

*: Includes underwriting profits, etc. other than COVID-19 losses

- JPY217.1bn in claims were paid as of April 30, 2023
- Given the above payment status and the fact that COVID-19 insurance policies matured as of February 15, 2023, no additional loss is projected in FY2023 (any loss will be within the scope of reserves in the above table)

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

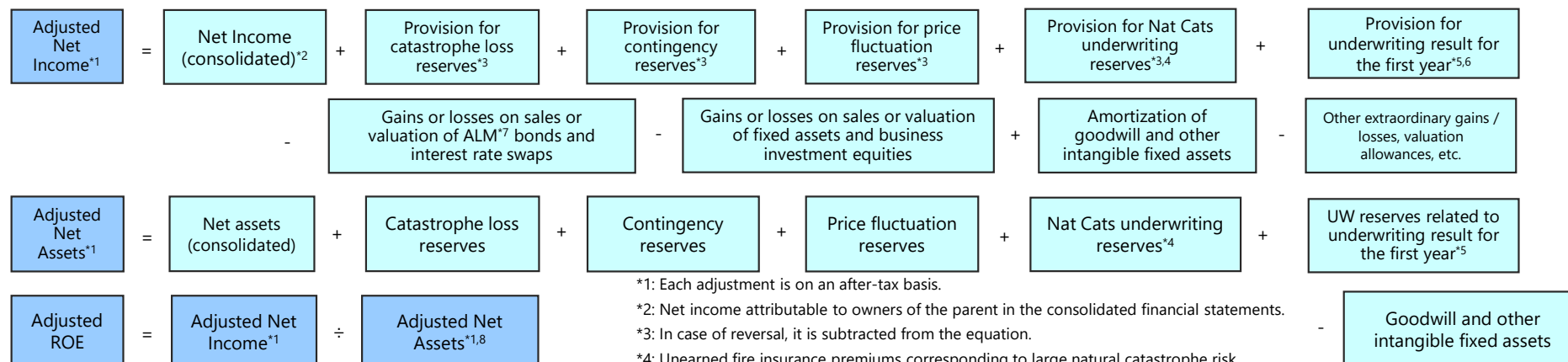
Creating long-term corporate value

- 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 sale 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.

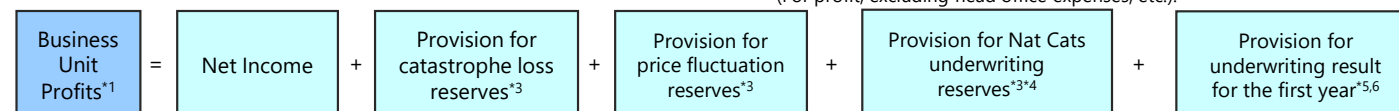
*7: ALM: Asset Liability Management. Excluded since it is counter-balance of ALM related liabilities.

*8: Average balance basis.

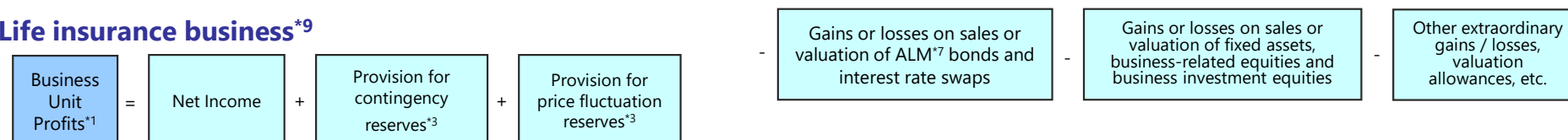
*9: For the overseas life insurance companies, Business Unit Profits is calculated by using the definition in Other businesses (For profit, excluding head office expenses, etc.).

Definition of Business Unit Profits

Non-life insurance business

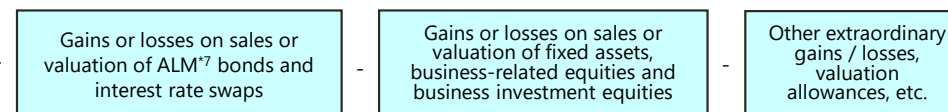


Life insurance business^{*9}

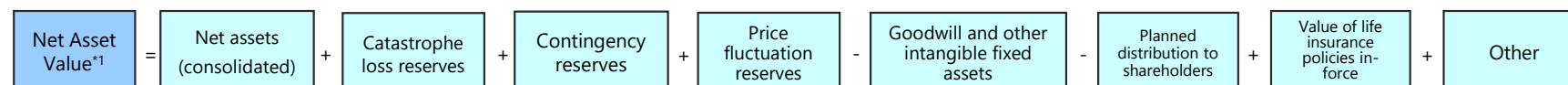


Other businesses

Net income determined in accordance with financial accounting principles



Definition of Net Asset Value



Reconciliation of Adjusted Net Income: FY2022 Results

● Reconciliation^{*1}

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

FY2021
Results

FY2022
Results

YoY
Change

(billions of JPY)

Net income attributable to owners of the parent (consolidated)	420.4	376.4	-44.0
Provision for catastrophe loss reserves ^{*2}	+74.8	-4.9	-79.8
Provision for contingency reserves ^{*2}	+1.3	+2.0	0.6
Provision for price fluctuation reserves ^{*2}	+7.4	-4.2	-11.7
Provision for nat-cat underwriting reserve ^{*2,3}	-2.8	+0.8	3.7
Provision for underwriting result for the first year	-20.9	-33.2	-12.2
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+5.3	+0.1	-5.1
Gains or losses on sales or valuation of fixed assets and business investment equities	+0.5	+3.6	3.0
Amortization of goodwill and other intangible fixed assets	+90.3	+118.7	28.4
Other extraordinary gains/losses, valuation allowances, etc.	+1.6	-15.3	-17.0
Adjusted Net Income	578.3	444.0	-134.2

*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 Nat Cats

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

Reconciliation of Adjusted Net Income: FY2023 Projection

● Reconciliation^{*1}

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

FY2022
Results

FY2023
Projections

YoY
Change

(billions of JPY)

Net income attributable to owners of the parent (consolidated)	376.4	530.0	153.5
Provision for catastrophe loss reserves ^{*2}	-4.9	+8.0	12.9
Provision for contingency reserves ^{*2}	+2.0	+2.0	-0.0
Provision for price fluctuation reserves ^{*2}	-4.2	+6.0	10.2
Provision for nat-cat underwriting reserve ^{*2,3}	+0.8	-0.0	-0.8
Provision for underwriting result for the first year	-33.2	-1.0	32.2
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+0.1	-0.0	-0.1
Gains or losses on sales or valuation of fixed assets and business investment equities	+3.6	+5.0	1.3
Amortization of goodwill and other intangible fixed assets	+118.7	+117.0	-1.7
Other extraordinary gains/losses, valuation allowances, etc.	-15.3	-	15.3
Adjusted Net Income	444.0	670.0	225.9

*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 Nat Cats

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

Adjusted Net Assets / ROE (FY2022 Results and FY2023 Projections)

(billions of JPY)

Adjusted Net Assets*¹

	FY2022 Results	FY2023 Projections	YoY Change
Net assets(consolidated)	3,631.0	3,755.0	123.9
Catastrophe loss reserves	+814.6	+822.0	7.3
Contingency reserves	+46.6	+47.0	0.3
Price fluctuation reserves	+95.4	+100.0	4.5
Nat-Cat underwriting reserves	+20.5	+20.0	-0.5
Provision of underwriting result for the first year	+31.4	+30.0	-1.4
Goodwill and other intangible fixed assets	-840.6	-723.0	117.6
Adjusted Net Assets	3,799.1	4,053.0	253.9

*1 Each adjustment is on after-tax basis

*2 Average balance basis

Adjusted ROE

	FY2022 Results	FY2023 Projections	YoY Change
Net income(consolidated)	376.4	530.0	153.5
Net assets(consolidated)*²	3,825.8	3,693.0	-132.8
Financial accounting basis ROE	9.8%	14.4%	4.5pt

	FY2022 Results	FY2023 Projections	YoY Change
Adjusted Net Income	444.0	670.0	225.9
Adjusted Net Assets*²	4,011.6	3,926.0	-85.6
Adjusted ROE	11.1%	17.1%	6.0pt

Reconciliation of Business Unit Profits (FY2022 Results and FY2023 Projections)



(billions of JPY)

Domestic Non-life*¹ (TMNF)

	FY2022 Results	FY2023 Projections	YoY
Net income for accounting purposes	189.5	320.0	130.4
Provision for catastrophe loss reserves ^{*2}	+0.6	+10.7	10.1
Provision for price fluctuation reserves ^{*2}	-5.1	+4.3	9.5
Provision for nat-cat underwriting reserves ^{*2,3}	+1.2	-	-1.2
Provision for underwriting result for the first year	-30.4	-0.9	29.4
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+0.4	-0.7	-1.2
Gains or losses on sales or valuation of fixed assets, business-related equities, and business investment equities	-70.4	-84.8	-14.4
Intra-group dividends	-89.1	-99.0	-9.8
Other extraordinary gains/losses, valuation allowances, etc	+112.7	+11.9	-100.7
Business Unit Profits	109.4	161.0	51.5

*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 Nat Cats

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

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

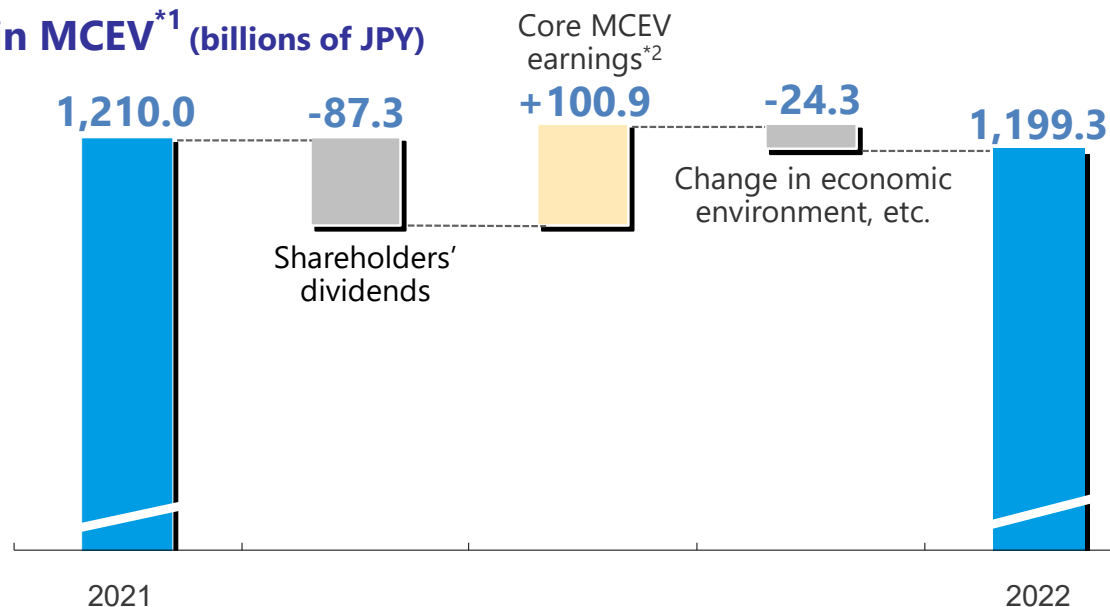
Domestic Life*¹

	FY2022 Results	FY2023 Projections	YoY
Net income for accounting purposes	35.6	38.0	2.3
Provision for contingency reserves ^{*2}	+ 0.5	+ 0.6	0.0
Provision for price fluctuation reserves ^{*2}	+ 0.7	+ 0.8	0.0
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	- 0.3	+ 0.2	0.5
Gains or losses on sales or valuation of fixed assets, business-related equities, and business investment equities	- 0.1	+ 0.0	0.1
Other extraordinary gains/losses, valuation allowances, etc	-	-	-
Business Unit Profits	36.4	39.0	2.5

International Insurance*¹

	FY2022 Results	FY2023 Projections	YoY
Net income for accounting purposes	241.4	385.0	143.5
Adjustment of non-controlling interests	-0.5		
Difference of subsidiaries covered	-15.8		
Other adjustments ^{*5}	-6.4		
Business Unit Profits	218.6	376.0	157.3

● Breakdown of increase in MCEV^{*1} (billions of JPY)



Year-end MCEV ^{*3}	1,210.0	1,199.3
MCEV earnings ^{*4}		76.5

*1: Figures are before review by an independent third party

*2: Value of new business + Value of in-force contribution

*3: Figures are after payment of shareholders' dividends of the prior fiscal year

*4: Excluding the effects of payment of shareholders' dividends

● Breakdown of MCEV balance& Value of New Business, etc. (billions of JPY)

	FY2021	FY2022	YoY Change
Year-end MCEV	1,210.0	1,199.3	- 10.7
Adjusted net worth	542.1	48.7	- 493.3
Value of in-force	667.9	1,150.6	482.6
Value of new business	69.4	75.0	5.5
Core MCEV earnings^{*2}	97.4	100.9	3.4

Note: Figures are before review by an independent third party

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

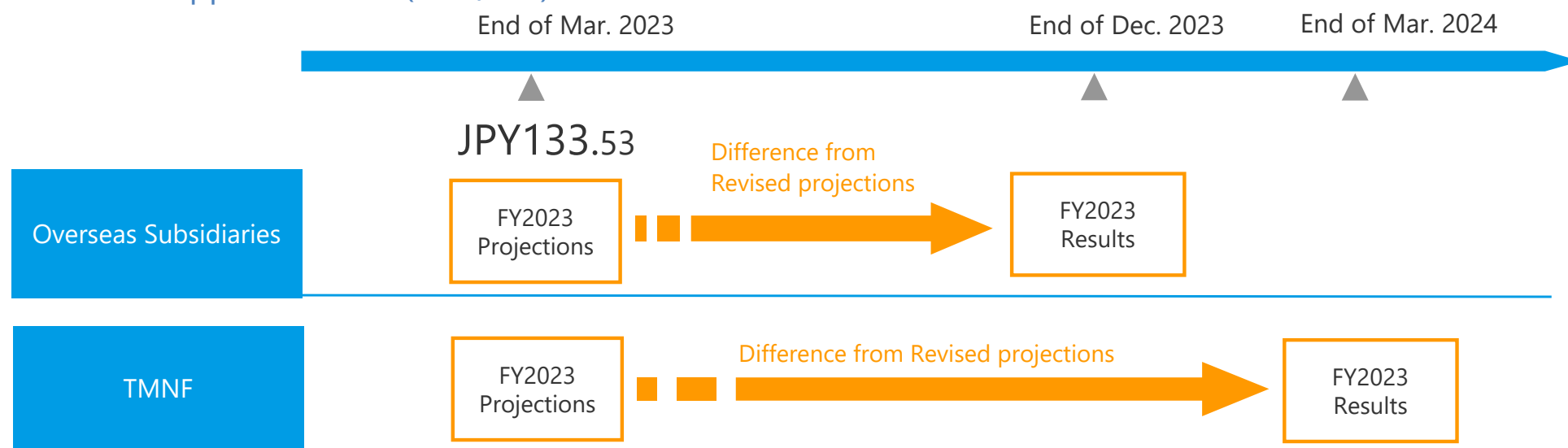
- Estimated impact of the depreciation of JPY to USD by 1 yen^{*1}

Impact on net income on financial accounting basis ^{*2}		Impact on adjusted net income ^{*2}	
■ Increase in overseas subsidiaries profit:	circa +¥2.1bn	■ Increase in overseas subsidiaries profit:	circa +¥2.8bn
➡ 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	circa
■ Change in reserves for foreign currency	circa	denominated loss reserves and FX	-¥2.4bn
denominated loss reserves and FX	-¥2.4bn	derivatives income, etc. at TMNF:	
derivatives income, etc. at TMNF:		Total:	circa
Total:	circa -¥0.3bn		+¥0.4bn

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

*2: Estimated impact on the FY2023 projections on an after-tax basis.

- Reference: applied FX rate (USD/JPY)



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