To Be a ***Good Company***

TOKIO MARINE

Tokio Marine Holdings

Table of Contents

Highlights

- Key Messages ・・・・・・・・・・・・・・・・・・・ 3
- Executive Summary ・・・・・・・・・・・・・・・・・・・ 4

FY2023 1Q Results

- Consolidated Results (Adjusted Net Income) ・・・・・ 7
- Natural Catastrophes ・・・・・・・・・・・・・・ 8

Domestic Non-Life (TMNF)

- Results ・・・・・・・・・・・・・・・・・・・ 9
- Net Premiums Written ・・・・・・・・・・・・・・・・・・ 10
- Net Incurred Loss ・・・・・・・・・・・・・・・・・・ 11
- Combined Ratio ・・・・・・・・・・・・・・・・・・ 12
- Asset Management ・・・・・・・・・・・・・・・・・・ 13

Domestic Life (TMNL)

- Results ・・・・・・・・・・・・・・・・・・ 14

International

- Net Premiums Written ・・・・・・・・・・・・・・・・・・・ 15
- Business Unit Profits ・・・・・・・・・・・・・・・・・・・ 17
- Results (PHLY) ・・・・・・・・・・・・・・・・・・・ 19
- Results (DFG) ・・・・・・・・・・・・・・・・・・・ 20
- Results (TMHCC) ・・・・・・・・・・・・・・・・・・・ 21

Reference

- Definition of KPIs ・・・・・・・・・・・・・・・ 23
- Reconciliation of Adjusted Net Income ・・・・・・・・・・ 25
- Reconciliation of Business Unit Profits ・・・・・・・・・・・ 26
- Impact of FX Rate Changes on the Group's Financial Results ・・・・・・・・・・・・・・・・・・ 27

◆Abbreviations used in this material

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

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Key Messages

Steady Performance towards FY2023 projections of "JPY670.0bn"	● Adjusted Net Income progress rate is 25% due to (i) Nat Cats, (ii) North American capital losses; and (iii) impact of the JPY depreciation on domestic business. Although the figure is slightly lower compared with the 5Y average progress rate of 36%, (i) and (ii) are within projections, and (iii) will be offset by the increase in full-year profit for international insurance ● Performance is also steady towards FY2023 projection of "JPY670.0bn" considering the domestic fire insurance profitability improvement, expansion of specialty insurance and stronger than expected international insurance underwriting and increase in investment income ● 1H(Jan-Jun) results for International insurance* are expected in line with projection *: Results for key entities (PHLY, DFG, TMHCC, Pure, TMK, TMSR) and loss reserve development in overseas run-off reinsurance posted by TMNF
Concerning Japanese Media Coverage of TMNF	In Japan there has been coverage of two mains issues; ● Fraudulent insurance claims concerning BIGMOTOR: (Actions) Prioritize recovery of customer damages, without waiting for the conclusion of BIGMOTOR investigation, work to regain trust through strengthening customer service and supporting safe driving initiatives ● Potential price-fixing among Japan non-life insurers: (Actions) Established a special committee headed by several external lawyers to investigate potential additional infringements at TMNF, create clear guidelines and initiatives to prevent recurrence
Not Revising Full-Year Projections	● Our responsibility is that we provide insurance products with appropriate rates and conditions considering customers' preference, and we aim to continue initiatives to further improve domestic fire insurance profitability ● We do not revise full-year projections based on comprehensive consideration, including the strong performance in domestic and international entitles, as well as that it is before the main Nat Cats season (Shareholder return policy is also maintained)

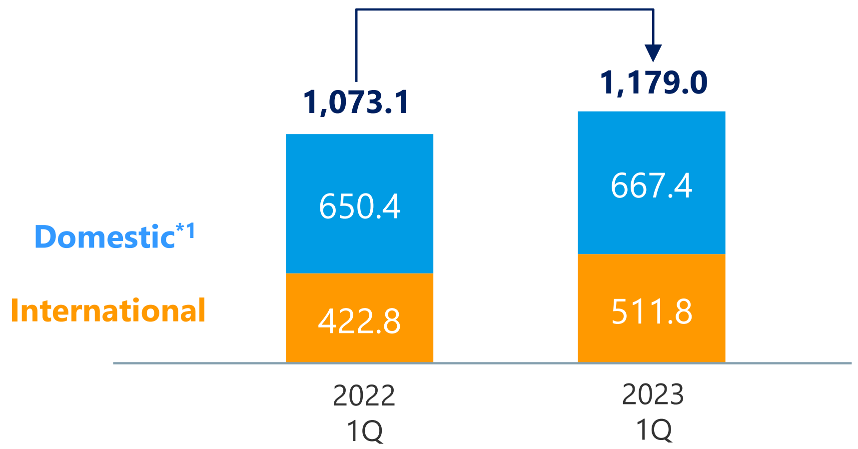
Executive Summary: Top-Line

- **Net premiums written exceeded projections with increase of +9.9% YoY (+6.7% excl. FX) primarily driven by rate increases as well as sales expansion for domestic and international business**
- **Life insurance premium increased by +0.2% YoY (-4.1% excl. FX), making steady progress vs projections**

Net Premiums Written

(billions of JPY)

+9.9%
(excl. FX: +6.7%) (full-year projections +2.1%)



YoY Growth (Excl. FX)			
	Domestic*1	+2.6%	(full-year projections +0.2%)
	International	+12.5%	(full-year projections +4.5%)

[Domestic]

- Increased due to expansion of specialty sales mainly in the four priority areas of social issues*2 in addition to the effect of rate and product revisions for fire
- Making steady progress slightly exceeding the full-year projections

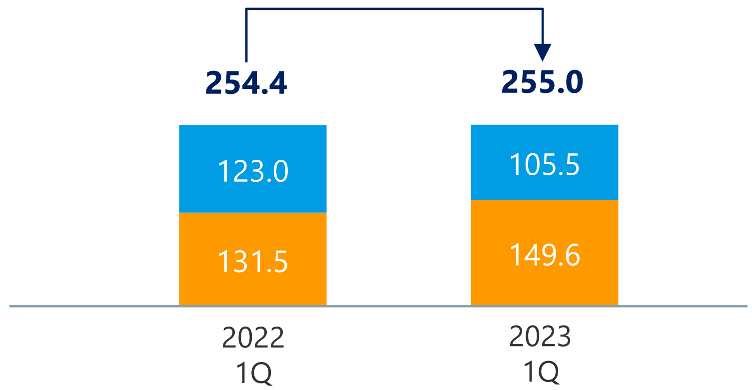
[International]

- Exceeding projections mainly led by strong rate increases and expansion of underwriting primarily by North American entities, TMK, and TMSR

Life Insurance Premiums

(billions of JPY)

+0.2%
(Excl. FX: -4.1%) (full-year projections -4.3%)



YoY Growth (Excl. FX)			
	Domestic	-14.2%	(full-year projections -6.7%)
	International	+4.5%	(full-year projections -1.4%)

[Domestic]

- Decline mainly due to increased surrender & lapse of corporate owned life insurance (in line with projections)
- 1Q progress is steady vs projections with aim of accelerated sales from 2Q, mainly driven introduction of new products in August

[International]

- Results exceeded projections mainly for group life insurance, short term disability, and paid family leave insurance at DFG

*1: Domestic net premiums written include domestic non-life other than TMNF
*2: Health Care, SME, GX, Cyber

Executive Summary: Progress Toward Full-Year Projections (Adjusted Net Income)

[Group Results (Adjusted net income)] JPY164.5bn (25% vs full-year projections, *5Y average progress: 36%)

- **Although the progress rate remains slightly subdued mainly due to (i) Nat Cats (-JPY20.4bn), (ii) North American capital losses (-JPY12.4bn); and (iii) impact of the JPY depreciation on TMNF (-JPY28.5bn), (i) and (ii) are within projections*1, and (iii) will be offset by the increase in full-year income for international insurance*2**
- **The results is also solid considering the domestic fire insurance profitability improvement, expansion of specialty insurance and stronger than expected international insurance underwriting and increase in investment income**

*1: See P.8 for details on Nat Cats. Projections are -JPY107.7bn *2: See P.27 for details. The timing of the impact of the JPY depreciation differs between TMNF and international business due to the three-month difference in account closing periods, but the impact on full-year adjusted net income is limited

[Business Unit Profits and Assessment (all figures after tax (includes estimates))]

[TMNF] JPY46.9bn (29% progress vs full-year projections, *5Y average: 45%)

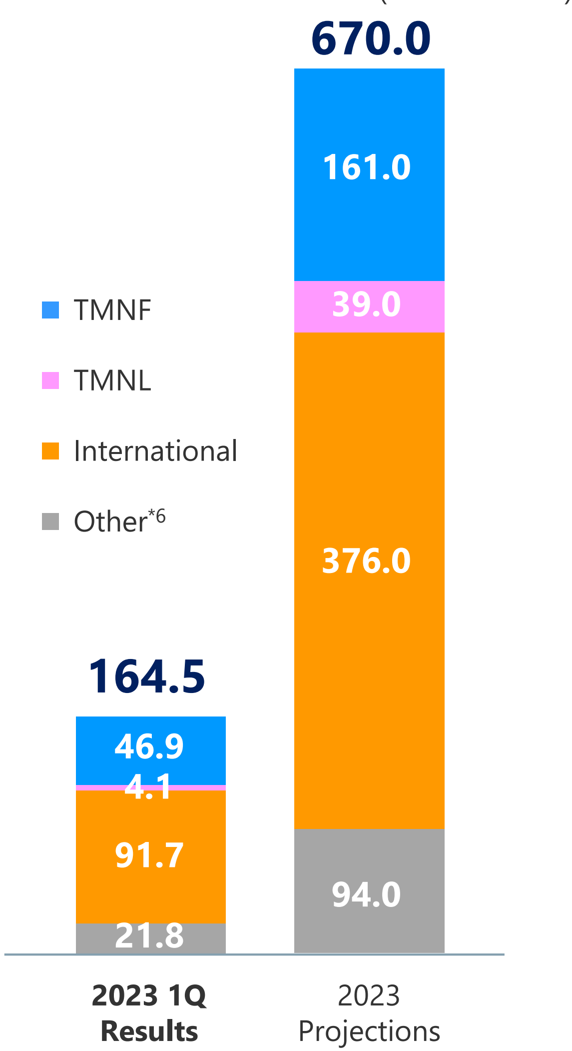
- Robust results mainly led by fire insurance profitability improvement and expansion of specialty insurance in line with projections despite the effect of the JPY depreciation (-JPY28.5bn) and Nat Cats (-JPY9.3bn)
- 40% progress rate excl. effects of the JPY depreciation and Nat Cats is in line with the 5Y average of 40% based on the same measurement

[TMNL] JPY4.1bn (11% progress vs full-year projections, *5Y average: 19%)

- Trending below the full-year projection due to increased derivatives costs due to the JPY depreciation

[International] JPY91.7bn (24% progress vs full-year projections, *5Y average: 25%)

- Results are solid despite the effect of Nat Cats (-JPY10.3bn) and North American capital losses (-JPY12.4bn), mostly driven by strong underwriting and increase in investment income for key entities*3 exceeding projection
- 1Q results for key entities was c. +JPY2.0bn vs local projections (of which underwriting profits c. +JPY7.0bn)
  1H results expected to further improve to c. +JPY 13.0bn*4 (of which, underwriting profit c. +JPY20.0bn) but in line with projections considering loss reserve development in overseas run-off reinsurance posted by TMNF*5



*3: PHLY, DFG, TMHCC, TMK, TMSR, Pure
*4: Based on local preliminary results. FX rate is as of Mar. 31, 2023. C. +JPY14.0 billion vs local projections with FX rate as of Jun. 30, 2023, with consideration to the effect of the JPY depreciation
*5: Reported as TMNF's financial accounting profit but will be reclassified to international insurance for calculation of business unit profit
Due to the three-month difference in account closing periods between TMNF and international insurance, the figure will be included in international business unit profits from 2Q (Included in "Other: JPY21.8bn" in the above graph as it is included in adjusted net income from 1Q)
*6: Domestic non-life other than TMNF or financial and other businesses, capital gains from the sale of business-related equities, etc. The same applies below

1Q FY2023 Results

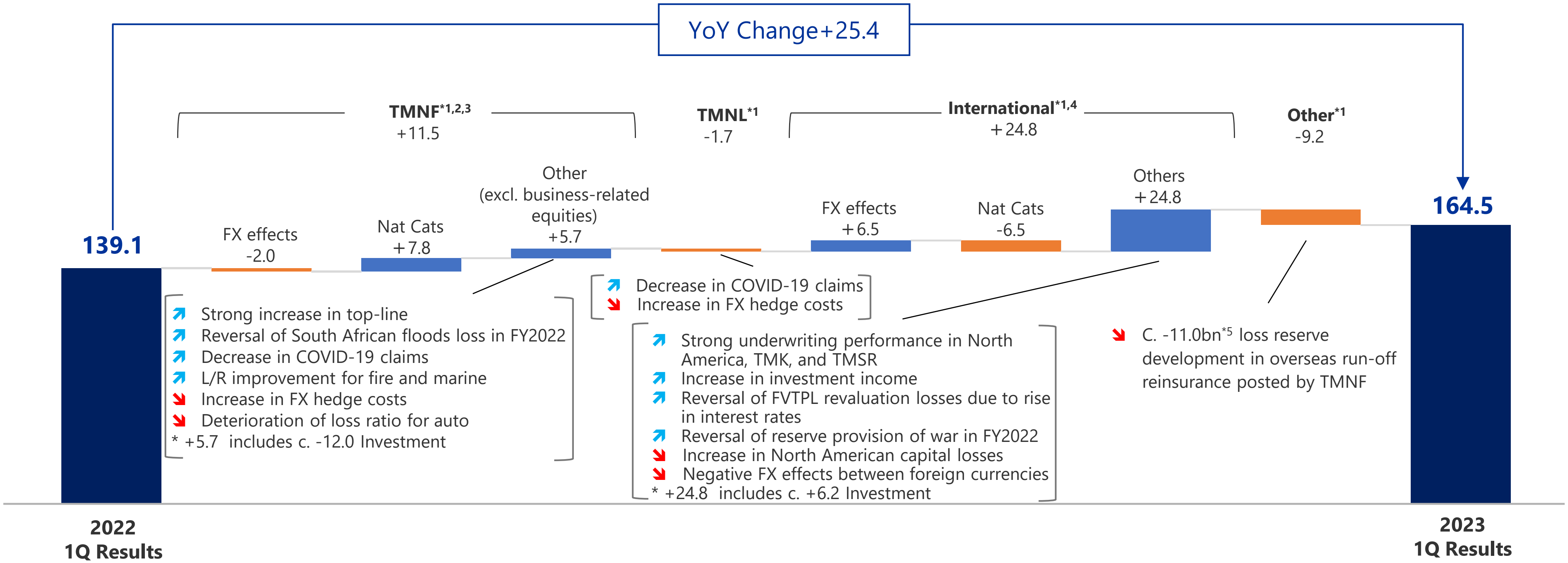
[Reference]

	Applied FX Rate (USD/JPY)	
	FY2022	FY2023
End of June (Domestic Non-Life & Life)	JPY136.68 (-JPY14.29 from Mar. 31, 2022)	JPY144.99 (-JPY11.46 from Mar. 31, 2023)
End of March (International)	JPY122.39 (-JPY7.37 from Dec. 31, 2021)	JPY133.53 (-JPY0.83 from Dec. 31, 2022)

Consolidated Results: Adjusted Net Income (YoY Change)

- **Adjusted net income increased by +JPY25.4bn YoY mainly driven by robust growth of domestic non-life, fire insurance profitability improvement, expansion of specialty insurance, strong international insurance underwriting and increase in investment income, despite the increase in hedge cost and North American capital losses**

Adjusted Net Income (billions of JPY)



*1: All figures are on a business unit profit basis (Other: Domestic non-life other than TMNF or financial and other businesses, capital gains from the sale of business-related equities, consolidation adjustment, 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: Main difference with the -JPY52.1bn YoY change in financial accounting profit comprised -18.4 reserves, -30.3 dividends from subsidiaries, and -11.2 other extraordinary gains / losses (see P.26 for details)

*4: Main difference with the +JPY30.0bn YoY change in financial accounting profit was Other adjustments(Extraordinary gains/losses, head office expenses, etc.) -4.7 (see P.26 for details)

*5: Reported as TMNF's financial accounting profit but will be reclassified to international insurance for calculation of business unit profit. Due to the three-month difference in account closing periods between TMNF and international insurance, the figure will be included in international business unit profits from 2Q (Included in "Other" in the waterfall as it will be included in adjusted net income from 1Q)

Natural Catastrophes

- **Net incurred losses relating to Nat Cats in the 1Q decreased by -JPY2.2bn YoY to JPY27.2bn (Pre-tax)**

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

Pre-tax	2022 1Q	2023 1Q	YoY Change*2	2023 Full-Year Projections
Domestic Non-Life*1	25.1	14.0	-11.0	76.0
International	4.4	13.1	+8.7	68.0
Total	29.5	27.2	-2.2	144.0
Post-tax*3				
Domestic Non-Life*1	18.1	10.1	-7.9	54.7
International	3.4	10.3	+6.8	53.0
Total	21.6	20.4	-1.1	107.7

Major Nat Cats in FY2023 (Nat Cats above a certain scale)

[Domestic*1]	Gross incurred losses*4	[International]	Net incurred losses*4
Typhoon Mawar	JPY11.1bn	North America Winter Storm (February)	JPY4.0bn

*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: Post-tax figures are estimates
*4: Pre-tax basis

Domestic Non-Life 1: TMNF Results

- **Business unit profit progress rate excluding the effects of Nat Cats and FX was 39.7% in line with full-year projections. Actual business unit profit progress rate remained low at 29.2%, compared to past 5Y average, primarily due to impact of Typhoon Mawar and the JPY depreciation**

(billions of JPY, except for %)

	FY2022 1Q Results	FY2023 1Q Results	YoY Change	FY2023 Projection	Progress rate
Underwriting profit/loss	**28.3**	**22.6**	- 5.7	**155.0**	14.6%
(Underwriting profit/loss: excluding (1)-(5))	**59.6**	**66.7**	7.1	**240.6**	27.7%
Net premiums written (Private insurance)	556.7	571.4	14.6	2,197.2	
Net premiums earned (Private insurance)*1	520.4	544.0	23.5	2,208.3	
Net incurred losses (Private insurance)*2	- 335.7	- 338.3	- 2.5	- 1,323.2	
(1)Domestic Natural catastrophe losses	- 23.8	- 12.9	10.8	- 73.0	
(2)Provision/Reversal of foreign currency denominated outstanding claims reserves	- 25.5	- 23.9	1.5	-	
Other than above	- 286.4	- 301.3	- 14.9	- 1,250.2	
Business expenses (Private insurance)	- 175.0	- 179.7	- 4.6	- 716.5	
(3)Provision/Reversal of catastrophe loss reserves	- 10.6	- 8.2	2.4	- 14.0	
Auto	- 9.0	3.6	12.7	23.5	
Fire	4.7	- 9.0	- 13.7	- 19.0	
(4)Provision/Reversal of nat-cat underwriting reserves	- 0.1	0.1	0.3	-	
(5)Provision/Reversal of underwriting result for the first year*3	28.9	0.9	- 28.0	1.3	
Net investment income (loss) and other	**138.0**	**80.7**	- 57.2	**254.5**	31.7%
Ordinary profit/loss	**166.4**	**103.6**	- 62.8	**412.0**	25.1%
Extraordinary gains/losses	**- 1.8**	**- 1.7**	0.0	**- 12.4**	14.4%
Net income/loss	**140.1**	**88.0**	- 52.1	**320.0**	27.5%
Reconciliation of Business Unit Profits(P.26)	**- 104.7**	**- 41.0**	63.6	**- 159.0**	25.8%
Business Unit Profits	**35.4**	**46.9**	11.5	**161.0**	29.2%

*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 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

[Progress towards Full-Year Projections]

- **Underwriting Profit** (excl. effects of Nat Cats and various reserves, etc.)
  - ↘ Progress rate remained low despite steady top line performance mainly due to loss reserve development in overseas run-off reinsurance contracts* (1Q progress rate: 27.7% in FY2023 vs past 5Y average of 34.5%)

    *This originates overseas and is thus excluded from business unit profit for Domestic Non-Life. (It will be recognized in business unit profit for International business from 2Q onward.)
- **Business Unit Profits**
  - ↘ High progress rate for Nat Cats mainly due to Typhoon Mawar, increase in hedging cost (in line with projections), and in the JPY depreciation (increase in provision for foreign currency denominated reserves and unrealized losses for FX derivatives) has caused low progress rate (Actual 1Q progress rate: FY2023 29.2% vs past 5Y average of 44.9%)
- **Business Unit Profits (excl. Nat Cats and FX*4,5)**
  - ➔ In line with projections (1Q progress rate: FY2023 39.7%, vs past 5Y average of 39.2%)

    *5: Nat Cats are fully within original projections, and the impact of FX will be offset by the increase in the full-year adjusted net income for international business

[Reference] Reserves changes YoY

- Provision/Reversal of catastrophe loss reserves
  - ↘ Fire: Decrease in reversals with improved W/P loss ratio
  - ↗ Auto: Increase in reversals due to higher W/P loss ratio
- Provision/reversal of underwriting results for the first year
  - ↘ Reversal of takedowns in FY2022 mainly in auto

Domestic Non-Life 2: TMNF Net Premiums Written

- **Steady +2.6% YoY increase, slightly exceeding full-year projection of +1.2%**
- **Top line growth primarily driven by the impact of product and rate revisions for fire and increased revenue for specialty mainly in priority areas**

(billions of JPY, except for %)

	FY2022 1Q Results	FY2023 1Q Results	YoY Change	YoY %	FY2023 Projection	YoY %
Fire	95.3	95.3	0.0	0.0%	400.4	-3.5%
Marine	23.4	23.5	0.1	0.6%	78.4	-7.7%
P.A.	60.8	63.9	3.0	5.0%	210.0	12.4%
Auto	282.5	285.3	2.8	1.0%	1,123.2	0.8%
CALI	48.7	51.3	2.5	5.2%	201.3	-5.6%
Other specialty	94.6	103.2	8.5	9.1%	385.4	3.8%
Total	**605.5**	**622.7**	17.1	2.8%	**2,399.0**	0.6%
o/w Private insurance Total	**556.7**	**571.4**	14.6	$\boxed{2.6\%}$	**2,197.2**	$\boxed{1.2\%}$

[Progress towards full-year projection]

- Fire
  - ➔ Made steady progress towards the full-year projections with the negative impact of the shorten insurance period filled by the impact of the existing policy and rate revisions
- Marine
  - ➔ Made steady progress towards the full-year projections with the impact of the cheaper yen and rate increases, mostly offset by the negative impact notably from decrease in logistics
- P.A.
  - ↘ Slightly below the full-year projections mainly due to the weaker-than-expected recovery in overseas travel insurance, although revenue increased in the healthcare and other areas
- Auto
  - ➔ Made steady progress towards the full-year projections thanks to the progress made in efforts to raise unit price incl. product revisions and the raising of the ratio of policies with physical damage coverage
- CALI
  - ➔ Progressed towards the full-year projections at a pace almost expected thanks to higher revenue associated with a rise in new car sales (the impact of the rate decrease implemented in April 2023 is expected to appear from August onward)
- Other specialty
  - ↗ Exceeded the full-year projections due to steady increases in revenue in key areas including cyber insurance and partly due to an increase in revenue achieved by large contracts in construction work insurance and so on

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Domestic Non-Life 3: TMNF Net Incurred Losses

- **Increased YoY at a pace faster than the full-year projection mainly due to the impact of Typhoon Mawar and FX as well as the impact of loss reserve development in overseas run-off reinsurance contracts**
- **Within expected range of full-year projection when excluding the impact of Typhoon Mawar (c. JPY10.0bn), FX (c. JPY24.0bn), and overseas run-off reinsurance contracts (c. JPY15.0bn)**

(billions of JPY, except for %)

	FY2022 1Q Results	Domestic Nat-Cat losses	FY2023 1Q Results	Domestic Nat-Cat losses	YoY Change	YoY %	FY2023 Projection	YoY %
Fire	64.2	8.2	49.2	7.4	- 14.9	-23.3%	234.7	-10.1%
Marine	13.0	-	12.0	-	- 1.0	-7.7%	51.7	11.6%
P.A.	24.9	-	28.0	-	3.0	12.4%	118.3	6.1%
Auto	171.5	15.5	171.7	5.3	0.1	0.1%	705.8	1.4%
Other specialty	61.9	0.0	77.2	0.2	15.3	24.7%	212.4	-14.5%
Total	**335.7**	23.8	**338.3**	12.9	2.5	0.8%	**1,323.2**	-3.0%

(Notes)
Including loss adjustment expenses in the above table

[Progress towards full-year projection]

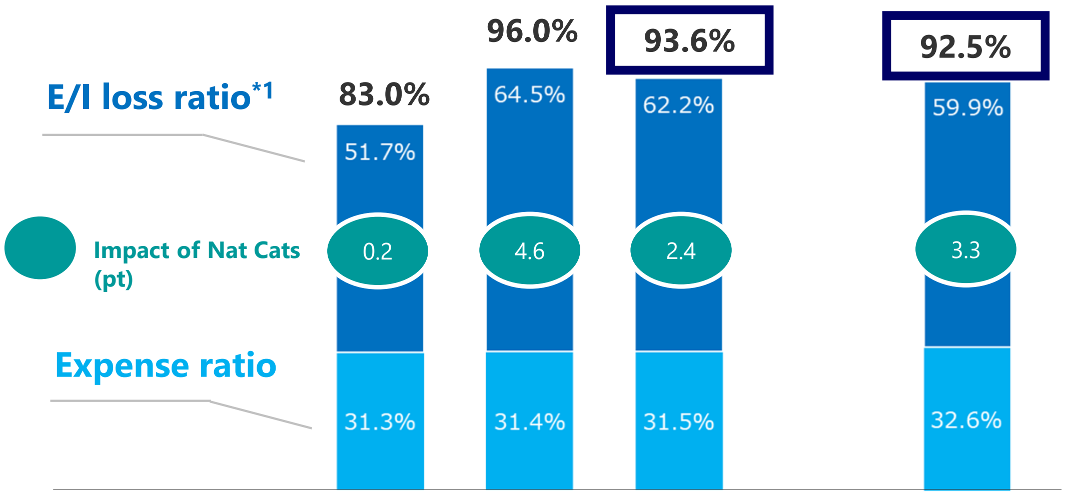
- Fire
  - Decreased YoY mainly due to a rebound from South African floods and COVID-19 payouts, but exceeded the full-year projection due to Nat Cats and the same level of provisions as the previous year for foreign currency denominated outstanding claims reserves which were necessitated by the cheaper yen
- Marine
  - Below the full-year projection mainly due to a fall in the number of cargo insurance claims
- P.A.
  - Exceeded the full-year projection notably from a rise in net incurred losses associated with an increase in the activity volume, although there was a rebound from the previous year's COVID-19 payouts
- Auto
  - Slightly exceeded the full-year projection mainly due to Typhoon Mawar and the greater-than-projected frequency of accidents, although there was a rebound from the previous year's hailstorms in Kanto area.
- Other specialty
  - Exceeded the full-year projection mostly from a raise in foreign currency denominated outstanding claims reserves necessitated by the cheaper yen and loss reserve development in overseas run-off reinsurance contracts*

*This originates overseas and is thus excluded from business unit profit for Domestic Non-Life. (It will be recognized in business unit profit for International business from 2Q onward.)

Domestic Non-Life 4: TMNF Combined Ratio

- **Both E/I loss ratio and combined ratio were mostly within the expected range compared with full-year projections when excluding the impact of overseas run-off reinsurance contracts and so on**
- **Corporate expense ratio mostly progressed well against full-year projections**

Combined Ratio (private insurance E/I basis)



(billions of JPY)

	FY2021 1Q Results	FY2022 1Q Results	FY2023 1Q Results	YoY Change	FY2023 Projection
Net premiums written	**537.9**	**556.7**	**571.4**	14.6	**2,197.2**
Net premiums earned*2	**498.6**	**520.4**	**544.0**	23.5	**2,208.3**
Net incurred losses*1	**257.8**	**335.7**	**338.3**	2.5	**1,323.2**
Business expenses	**168.4**	**175.0**	**179.7**	4.6	**716.5**
Corporate expenses	56.3	59.4	64.4	5.0	260.9
Agency commissions	112.1	115.6	115.2	- 0.3	455.5

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

[Progress towards full-year projections]

– E/I loss ratio
  - ↘ Exceeded the full-year projection due to an increase in net incurred losses (see page 11) that surpassed the projected increase in net premiums earned; excluding the impact of overseas run-off reinsurance contracts, Nat Cats, and FX, however, the ratio was 52.6% and mostly within the expected range in comparison with the full-year projection

– Expense ratio
  - ➔ Corporate expense ratio was mostly within the range of the full-year projection due to an increase in software depreciation cost as expected
  - ➔ Agency commission ratio progressed well against the full-year projection

– Combined ratio
  - ↘ Exceeded the full-year projection due to the higher E/I loss ratio (but mostly within the projected range when excluding the impact of overseas run-off reinsurance contracts and so on)

E/I loss ratio*1

	FY2022 1Q Results	FY2023 1Q Results	YoY Change	FY2023 Projection
Fire	70.5%	49.2%	- 21.2pt	55.8%
Marine	70.2%	56.2%	- 14.1pt	65.3%
P.A.	59.2%	59.8%	0.6pt	58.6%
Auto	62.2%	62.0%	- 0.2pt	63.0%
Other specialty	67.0%	78.4%	11.4pt	55.0%
Private insurance Total	**64.5%**	**62.2%**	- 2.3pt	**59.9%**

Domestic Non-Life 5: TMNF Asset Management

● **Net investment income and other were below the full-year projections mainly due to the impact of FX**

(billions of JPY)

	FY2022 1Q Results	FY2023 1Q Results	YoY Change	FY2023 Projection	Progress rate
Net investment income and other	**138.0**	**80.7**	- 57.2	254.5	31.7%
Net investment income	**148.4**	**91.5**	- 56.9	292.6	31.3%
Net interest and dividends income	**112.0**	**80.0**	- 32.0	225.7	35.4%
Interest and dividends	119.6	87.4	- 32.2	254.5	
Dividends from domestic stocks	38.1	39.1	1.0	70.6	
Dividends from foreign stocks	68.1	36.3	- 31.7	111.3	
Income from domestic bonds	4.0	3.9	- 0.1	15.2	
Income from foreign bonds	0.7	0.3	- 0.3	1.1	
Income from other domestic securities*1	0.2	0.0	- 0.1	- 0.0	
Income from other foreign securities*2	5.5	2.7	- 2.8	40.0	
Transfer of investment income on deposit premiums	- 7.6	- 7.4	0.1	- 28.7	
Net capital gains	**36.4**	**11.5**	- 24.8	66.8	17.3%
Gains/Losses on sales of securities	38.0	35.8	- 2.1	125.7	
Impairment losses on securities	- 0.7	- 0.1	0.6	-	
Impairment losses on domestic stocks	- 0.1	- 0.1	0.0	-	
Impairment losses on foreign securities	- 0.5	-	0.5	-	
Gains/Losses on derivatives	- 33.2	- 48.1	- 14.8	- 58.9	
Foreign exchange gains/losses	29.5	23.9	- 5.6	-	
Others	2.8	0.0	- 2.8	0.0	
Other ordinary income and expenses	**- 10.4**	**- 10.7**	- 0.3	- 38.0	

*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

[Progress towards full-year projections]

– Net interest and dividends income

➔ Progressed well towards the full-year projection

– Net capital gains

➘ Below the full-year projection due to an increase in derivatives costs associated with the JPY depreciation (its impact is neutral on economic value basis which combines an increase in the market values of hedged assets)

➔ Hedging costs are as projected

➔ Sales of business-related equities were JPY46.0bn, and capital gains were JPY37.0bn as projected

Domestic Life: TMNL Results

- **Annualized Premium of New Business is as projected on a full-year with the expected acceleration in sales from 2Q onwards mostly led by new products launched in August**
- **Business unit profits were below full-year projections mainly due to an increase in derivatives cost associated with the JPY depreciation**

(billions of JPY)

	FY2022 1Q Results	FY2023 1Q Results	YoY Change	YoY %	FY2023 Projection	YoY %
Annualized Premium of New Business	**11.9**	**11.4**	- 0.4	- 4.0%	**58.0**	8.6%

	Results as of 2023/3E	Results as of 2023/6E	YoY Change	YoY %	FY2023 Projection	YoY %
Annualized Premium of In-force	**797.6**	**790.6**	- 6.9	- 0.9%	**795.0**	- 0.3%

	FY2022 1Q Results	FY2023 1Q Results	YoY Change	YoY %	FY2023 Projection	Progress Rate
Ordinary income	**225.4**	**242.3**	16.9	7.5%	**917.0**	
Insurance premiums and other	194.1	188.9	- 5.1	- 2.6%	795.0	
Net income	**4.6**	**3.8**	- 0.8	- 17.6%	**38.0**	10.2%
Ordinary profit	**5.8**	**2.4**	- 3.3	- 57.7%	**39.0**	
(-) Capital gains / losses	- 2.8	- 1.9	0.8	-	3.0	
(-) Non-recurring income / losses	- 0.1	- 0.0	0.0	-	- 1.0	
Core operating profit	**8.7**	**4.4**	- 4.3	- 49.0%	**36.0**	
Business unit profits	**5.9**	**4.1**	- 1.7	- 29.9%	**39.0**	10.6%

[Progress towards full-year projections]

Annualized Premium of New Business

➔ As projected on the full-year with the expected acceleration in sales from 2Q onwards mainly driven by new products launched in August

Business Unit Profit

➘ Below the full-year projection mainly due to an increase in derivatives cost associated with the JPY depreciation (the impact of the cheaper yen is neutral on an economic value basis which combines an increase in the market values of the hedged assets)

➔ Hedging costs are as projected (Revenue of most of the hedged assets will be recognized in 2Q and 4Q)

International 1: Net Premiums Written

TOKIO MARINE

- **NPW increased at a faster pace than projected mainly driven by strong rate increases especially in North American entities, TMK and TMSR**
- **YoY increase of +8.8% thanks to the steady implementation of growth measures by each business**

(billions of JPY, except for %)

		FY2022 1Q Results	FY2023 1Q Results	YoY Change	YoY %	(Ref.) YoY % (Excluding FX effects[*5])	FY2023 Projections	YoY % (Excluding FX effects[*5])
Applied FX rate (USD/JPY)		As of end Mar. 2022 JPY 122.3	As of end Mar. 2023 JPY 133.5				As of end Mar. 2023 JPY 133.5	
Developed Markets	North America[*1]	403.2	465.3	62.0	15.4%	5.7%	1,776.0	0.6%
	PHLY	106.6	117.1	10.4	9.8%	0.6%	494.0	- 0.2%
	DFG	106.5	126.9	20.4	19.2%	9.2%	451.0	2.5%
	TMHCC	166.5	193.5	27.0	16.2%	6.5%	713.0	0.2%
	Europe[*2]	32.2	46.5	14.2	44.2%	38.9%	195.0	11.7%
Emerging Markets	South & Central America	53.6	69.8	16.1	30.0%	27.1%	257.0	6.1%
	Asia & Oceania[*3]	60.1	66.8	6.7	11.2%	7.0%	263.0	5.9%
	Middle East & Africa	10.7	10.3	- 0.4	- 4.3%	3.9%	40.0	3.7%
Total Non-Life[*4]		**560.1**	**658.7**	98.6	17.6%	9.6%	**2,531.0**	2.5%
Life		**28.1**	**28.1**	- 0.0	- 0.3%	- 7.1%	**123.0**	- 8.3%
Total		**588.3**	**686.8**	98.5	16.7%	$\boxed{8.8\%}$	**2,654.0**	$\boxed{1.9\%}$

(Ref.) Pure Reciprocal GWP

	FY2022 1Q Results	FY2023 1Q Results	YoY Change	YoY %	(Ref.) YoY % (Excluding FX effects)
Pure	**46.8**	**62.1**	15.2	32.5%	21.5%

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. (This also applies to page 17.)

International 1: Net Premiums Written

[Progress towards full-year projections]

– North America (see pages 19-21 for details of the three main insurers)

- PHLY: Outperformed the plan mainly due to rate increases (1Q result: +9%), renewal ratio and new policies
- DFG: Outperformed the plan due to the strong underwriting across group life insurance, short term disability, paid family leave insurance, and so on
- TMHCC: Outperformed the plan mainly due to rate increases (1Q result: +10% (excl. A&H, Surety, and Credit))

– Europe

➔ Progressed in line with the plan supported rate increases (1Q result: +8%)
(A strong YoY increase reflects a rebound from the relatively lower top-line result of 1Q in the previous year; the recent result matches the projection on a full-year basis)

– South & Central America

- Significantly exceeded the plan mainly due to strong rate increases to cover a rise in loss cost in auto and the expansion of underwriting

– Asia & Oceania

➔ Progressed well against the plan mainly due to higher revenue in auto and overseas travel

*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 on yen conversion
(Above notes 1-5 also apply to page 17.)

International 2: Business Unit Profits

- **Both underwriting profit and investment income gains were more than expected driven by rate increases and higher yield; total business unit profit including capital losses in North America progressed as projected**
- **Profits of main entities*1 outperformed local plan by circa +JPY2.0bn in 1Q (of which, underwriting profits for circa +JPY7.0bn); a further upswing of approx. +JPY13.0bn*2 is expected for 1H (of which, underwriting profits will represent approx. +JPY20.0bn) (overall mostly in line with the plan when taking a loss reserve development in overseas run-off reinsurance contracts posted in TMNF into account)**
- **Despite an increase in Nat Cats losses, profit rose +JPY24.8bn YoY driven by the above factors, cheaper yen, and rebounds from the FVTPL valuation loss and the loss reserve related to the Russia-Ukraine war which were posted in the previous year**

*1: PHLY, DFG, TMHCC, TMK, TMSR, Pure *2: Preliminary figures based on local accounting standards. Rate as of Mar. 31, 2023. Approx. +JPY14.0bn based on the rate as of June 30, 2023.

(billions of JPY, except for %)

		FY2022 1Q Results	FY2023 1Q Results	YoY Change	YoY %	(Ref.) YoY % (Excluding FX effects)	FY2023 Projections	Progress rate (Excluding FX effects)
Applied FX rate (USD/JPY)		As of end Mar. 2022 JPY 122.3	As of end Mar. 2023 JPY 133.5				As of end Mar. 2023 JPY 133.5	
Developed Markets	North America	63.8	73.1	9.3	14.7%	4.7%	308.0	23.8%
	PHLY	15.8	16.3	0.5	3.4%	- 5.2%	66.0	24.8%
	DFG	26.0	32.0	6.0	23.2%	12.9%	148.0	21.7%
	TMHCC	19.7	20.0	0.3	2.0%	- 6.6%	87.0	23.1%
	Europe	- 0.1	7.7	7.9	-	-	23.0	33.6%
Emerging Markets	South & Central America	0.4	8.1	7.7	1,880.4%	1,659.3%	18.0	45.1%
	Asia & Oceania	3.6	5.3	1.6	44.2%	35.5%	20.0	26.6%
	Middle East & Africa	0.2	0.8	0.6	295.7%	495.3%	2.0	41.0%
Total Non-Life		**68.9**	**93.2**	24.2	35.2%	23.8%	**372.0**	25.1%
Life		**- 1.5**	**- 1.5**	- 0.0	-	-	**- 1.0**	-
Pure		**3.8**	**5.1**	1.2	32.9%	21.7%	**25.0**	20.5%
Total		**66.9**	**91.7**	$\boxed{24.8}$	37.2%	25.0%	**376.0**	$\boxed{24.4\%}$

International 2: Business Unit Profits

TOKIO MARINE

[Progress towards full-year projections]

– North America (see pages 19-21 for details on the three main insurers)
- ➔ PHLY: Progressed as planned, despite an adverse Nat Cats loss increase, mainly thanks to strong top-line revenue supported by rate increases, the reversal of prior year loss reserves, and an increase in investment income gains
- ➔ DFG: Underwriting and investment income gains continued outperformance to the plan (further upswing against the plan is expected for underwriting/investment income gains for 1H); the bottom-line, however, was slightly below the plan due to a loss on the sale of bonds executed for risk avoidance purpose in response to the collapse of SVB, etc. and an impairment loss
- ➔ TMHCC: Both underwriting and investment income gains progressed as planned (C/R rose YoY mainly due to higher revenue in the business lines with relatively higher commission rate, but it remained at a comfortable level)

– Europe
- ↗ Although Nat Cats loss rose more than expected, non-Cats loss ratio was favorable; combined with the reversal of prior year loss reserves and so on, business unit profit exceeded the plan

– South & Central America
- ↗ Both underwriting and investment income outperformed the plan driven by the disciplined expansion of underwriting and increase in AUM

– Asia & Oceania
- ➔ Progressed well against the plan mainly due to the improved loss ratio especially in auto in Thailand and Indonesia

– Pure
- ➔ Mostly progressed according to the 1Q plan that factors in the seasonal change in contract volume

International 3: PHLY Results

Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2022 1Q Results	FY2023 1Q Results	YoY		(Ref.) YoY % (Excluding FX effects*2)
FX rates (USD/JPY)	As of end Mar. 2022 JPY 122.3	As of end Mar. 2023 JPY 133.5	Change	%	
Net premiums written	106.6	117.1	10.4	9.8%	0.6%
Net premiums earned	108.2	122.2	13.9	12.9%	3.5%
Net incurred losses	66.2	78.4	12.1	18.4%	8.5%
Nat-Cat losses	3.1	9.2	6.1	194.1%	169.6%
Commissions / Other Underwriting expenses	33.5	38.0	4.5	13.5%	4.0%
Underwriting profit	8.4	5.7	- 2.7	- 32.1%	- 37.7%
Net investment income / loss	11.0	14.8	3.7	34.1%	22.9%
Business unit profits	15.8	16.3	0.5	3.4%	- 5.2%
Loss ratio*1	61.2%	64.2%	3.0pt	-	-
Expense ratio*1	31.0%	31.1%	0.1pt	-	-
Combined ratio*1	92.2%	95.3%	3.1pt	-	-

*1: Denominator used is net premiums earned.
*2: Excluding FX effects on yen conversion.

International 4: DFG Results

Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2022 1Q Results	FY2023 1Q Results	YoY		(Ref.) YoY % (Excluding FX effects*2)
FX rates (USD/JPY)	As of end Mar. 2022 JPY 122.3	As of end Mar. 2023 JPY 133.5	Change	%	
Net premiums written	106.5	126.9	20.4	19.2%	9.2%
Net premiums earned	96.2	114.9	18.6	19.3%	9.4%
Net incurred losses	69.4	73.4	3.9	5.7%	- 3.1%
Nat-Cat losses	-	-	-	-	-
Commissions / Other Underwriting expenses	26.2	33.1	6.9	26.4%	15.8%
Underwriting profit	0.5	8.2	7.7	1,354.3%	1,233.0%
Net investment income / loss	40.9	64.9	24.0	58.8%	45.5%
Income gain / loss	50.3	85.0	34.6	68.9%	54.8%
Capital gain / loss	- 2.2	-11.0	- 8.8	-	-
Business unit profits	26.0	32.0	6.0	23.2%	12.9%
Loss ratio*1	72.1%	63.9%	- 8.2pt	-	-
Expense ratio*1	27.3%	28.9%	1.6pt	-	-
Combined ratio*1	99.4%	92.8%	- 6.6pt	-	-

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

- 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 %)

	FY2022 1Q Results	FY2023 1Q Results	YoY		(Ref.) YoY % (Excluding FX effects*2)
FX rates (USD/JPY)	As of end Mar. 2022 JPY 122.3	As of end Mar. 2023 JPY 133.5	Change	%	
Non-life	55.1	64.7	9.5	17.4%	7.6%
Life	51.3	62.2	10.8	21.1%	11.0%
Total	106.5	126.9	20.4	19.2%	9.2%

Loss Ratio by Segment*1

	FY2022 1Q Results	FY2023 1Q Results	Change
Non-life	67.4%	64.2%	- 3.3pt
Life	76.3%	63.7%	- 12.6pt
Total	72.1%	63.9%	- 8.2pt

*1: Denominator used is net premiums earned.
*2: Excluding FX effects on yen conversion

International 5: TMHCC Results

Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2022 1Q Results	FY2023 1Q Results	YoY		(Ref.) YoY % (Excluding FX effects *2)
FX rates (USD/JPY)	As of end Mar. 2022 JPY 122.3	As of end Mar. 2023 JPY 133.5	Change	%	
Net premiums written	166.5	193.5	27.0	16.2%	6.5%
Net premiums earned	144.2	164.9	20.6	14.3%	4.8%
Net incurred losses	90.8	103.2	12.4	13.7%	4.2%
Nat-Cat losses	0.5	1.0	0.4	93.0%	76.9%
Commissions / Other Underwriting expenses	32.9	41.5	8.6	26.2%	15.7%
Underwriting profit	17.3	12.3	- 5.0	- 28.9%	- 34.8%
Net investment income / loss	7.5	12.9	5.3	70.7%	56.5%
Business unit profits	19.7	20.0	0.3	2.0%	- 6.6%
Loss ratio *1	63.0%	62.6%	- 0.3pt	-	-
Expense ratio *1	22.8%	25.2%	2.4pt	-	-
Combined ratio *1	85.8%	87.8%	2.0pt	-	-

<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 profits/losses that are not included in the left table.
- Other underwriting profits/losses include expenses of the shareholding company and so on.

Net Premiums Written by Segment

(billions of JPY, except for %)

	FY2022 1Q Results	FY2023 1Q Results	YoY		(Ref.) YoY % (Excluding FX effects *2)
FX rates (USD/JPY)	As of end Mar. 2022 JPY 122.3	As of end Mar. 2023 JPY 133.5	Change	%	
Non-life : North America	52.1	60.6	8.4	16.2%	6.5%
A&H	49.9	57.5	7.6	15.3%	5.7%
International	64.4	75.1	10.7	16.6%	6.9%
Total	166.5	193.5	27.0	16.2%	6.5%

Loss Ratio by Segment*1

	FY2022 1Q Results	FY2023 1Q Results	Change
Non-life : North America	62.8%	62.6%	- 0.2pt
A&H	77.3%	76.3%	- 1.0pt
International	47.8%	46.7%	- 1.1pt
Total	63.0%	62.6%	- 0.3pt

*1: Denominator used is net premiums earned.
*2: Excluding FX effects on yen conversion


Reference

Definition of KPIs (1)

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 KPIs (2)

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

Adjusted Net Income*1 = Net Income (consolidated)*2 + Provision for catastrophe loss reserves*3 + Provision for contingency reserves*3 + Provision for price fluctuation reserves*3 + Provision for Nat Cats underwriting reserves*3,4 + Provision for underwriting result for the first year*5,6 - Gains or losses on sales or valuation of ALM*7 bonds and interest rate swaps - Gains or losses on sales or valuation of fixed assets and business investment equities + Amortization of goodwill and other intangible fixed assets - Other extraordinary gains / losses, valuation allowances, etc.

Adjusted Net Assets*1 = Net assets (consolidated) + Catastrophe loss reserves + Contingency reserves + Price fluctuation reserves + Nat Cats underwriting reserves*4 + UW reserves related to underwriting result for the first year*5 - Goodwill and other intangible fixed assets

Adjusted ROE = Adjusted Net Income*1 ÷ Adjusted Net Assets*1,8

*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

Business Unit Profits*1 = Net Income + Provision for catastrophe loss reserves*3 + Provision for price fluctuation reserves*3 + Provision for Nat Cats underwriting reserves*3*4 + Provision for underwriting result for the first year*5,6 - Gains or losses on sales or valuation of ALM*7 bonds and interest rate swaps - Gains or losses on sales or valuation of fixed assets, business-related equities and business investment equities - Other extraordinary gains / losses, valuation allowances, etc.

Life insurance business*9

Business Unit Profits*1 = Net Income + Provision for contingency reserves*3 + Provision for price fluctuation reserves*3

Other businesses

Net income determined in accordance with financial accounting principles - Gains or losses on sales or valuation of ALM*7 bonds and interest rate swaps - Gains or losses on sales or valuation of fixed assets, business-related equities and business investment equities - Other extraordinary gains / losses, valuation allowances, etc.

Definition of Net Asset Value

Net Asset Value*1 = Net assets (consolidated) + Catastrophe loss reserves + Contingency reserves + Price fluctuation reserves - Goodwill and other intangible fixed assets - Planned distribution to shareholders + Value of life insurance policies in-force + Other

Reconciliation of Adjusted Net Income: 1Q FY2023 Results

Reconciliation[*1]

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

(billions of JPY)

	FY2022 1Q Results	FY2023 1Q Results	YoY Change	FY2023 projections
Net income attributable to owners of the parent (consolidated)	**124.5**[*5]	**127.9**	**3.3**	**530.0**
Provision for catastrophe loss reserves[*2]	+6.1	+4.9	-1.2	+8.0
Provision for contingency reserves[*2]	+0.2	+0.4	0.1	+2.0
Provision for price fluctuation reserves[*2]	+1.3	+0.9	-0.3	+6.0
Provision for nat-cat underwriting reserve[*2,3]	-0.2	-0.1	0.0	-0.0
Provision for underwriting result for the first year	-22.2	-1.2	20.9	-1.0
Gains or losses on sales or valuation of ALM[*4] bonds and interest rate swaps	+0.9	+0.6	-0.3	-0.0
Gains or losses on sales or valuation of fixed assets and business investment equities	+0.3	+1.0	0.6	+5.0
Amortization of goodwill and other intangible fixed assets	+28.0	+29.8	1.8	+117.0
Other extraordinary gains/losses, valuation allowances, etc.	-0.1	+0.1	0.3	-
Adjusted Net Income	**139.1**	**164.5**	**25.4**	**670.0**

*1 Each adjustment is on post-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 Figures for FY2022 in this slide are before retrospective application of IFRS17

Reconciliation of Business Unit Profits: 1Q FY2023 Results

TOKIO MARINE

(billions of JPY)

Domestic Non-life[*1] （TMNF）

	FY2022 1Q Results	FY2023 1Q Results	YoY	FY2023 Projections
Net income for accounting purposes	**140.1**	**88.0**	**-52.1**	**320.0**
Provision for catastrophe loss reserves[*2]	+ 7.8	+ 6.2	- 1.5	+ 10.7
Provision for price fluctuation reserves[*2]	+ 1.1	+ 1.1	- 0.0	+ 4.3
Provision for nat-cat underwriting reserves[*2,3]	+ 0.0	- 0.1	- 0.2	-
Provision for underwriting result for the first year	- 20.8	- 0.6	+ 20.1	- 0.9
Gains or losses on sales or valuation of ALM[*4] bonds and interest rate swaps	+ 0.0	+ 0.6	+ 0.5	- 0.7
Gains or losses on sales or valuation of fixed assets, business-related equities, and business investment equities	- 28.4	- 25.4	+ 3.0	- 84.8
Intra-group dividends	- 66.3	- 36.0	+ 30.3	- 99.0
Other extraordinary gains/losses, valuation allowances, etc	+ 1.8	+ 13.1	+ 11.2	+ 11.9
Business Unit Profits	**35.4**	**46.9**	**11.5**	**161.0**

Domestic Life[*1]

	FY2022 1Q Results	FY2023 1Q Results	YoY	FY2023 Projections
Net income for accounting purposes	**4.6**	**3.8**	**- 0.8**	**38.0**
Provision for contingency reserves[*2]	+ 0.0	+ 0.0	- 0.0	+ 0.6
Provision for price fluctuation reserves[*2]	+ 0.2	+ 0.1	- 0.0	+ 0.8
Gains or losses on sales or valuation of ALM[*4] bonds and interest rate swaps	+ 0.9	+ 0.0	- 0.8	+ 0.2
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	**5.9**	**4.1**	**- 1.7**	**39.0**

International Insurance[*1]

	FY2022 1Q Results	FY2023 1Q Results	YoY	FY2023 Projections
Net income for accounting purposes	**65.1**[*6]	**95.1**	**30.0**	**385.0**
Adjustment of non-controlling interests	+0.8	-0.2	-1.0	
Difference of subsidiaries covered	-3.4	-2.8	0.6	
Other adjustments[*5]	+4.4	-0.3	-4.7	
Business Unit Profits	**66.9**	**91.7**	**24.8**	**376.0**

*1 Each adjustment is on post-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.
*6 Figures for FY2022 in this slide are before retrospective application of IFRS17

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

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

Impact on net income on financial accounting basis[*2]

- Increase in overseas subsidiaries profit: circa +¥2.1bn
  - ↗ Increase in profit from local subsidiaries
  - ↘ 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 -¥2.4bn

Total: circa -¥0.3bn

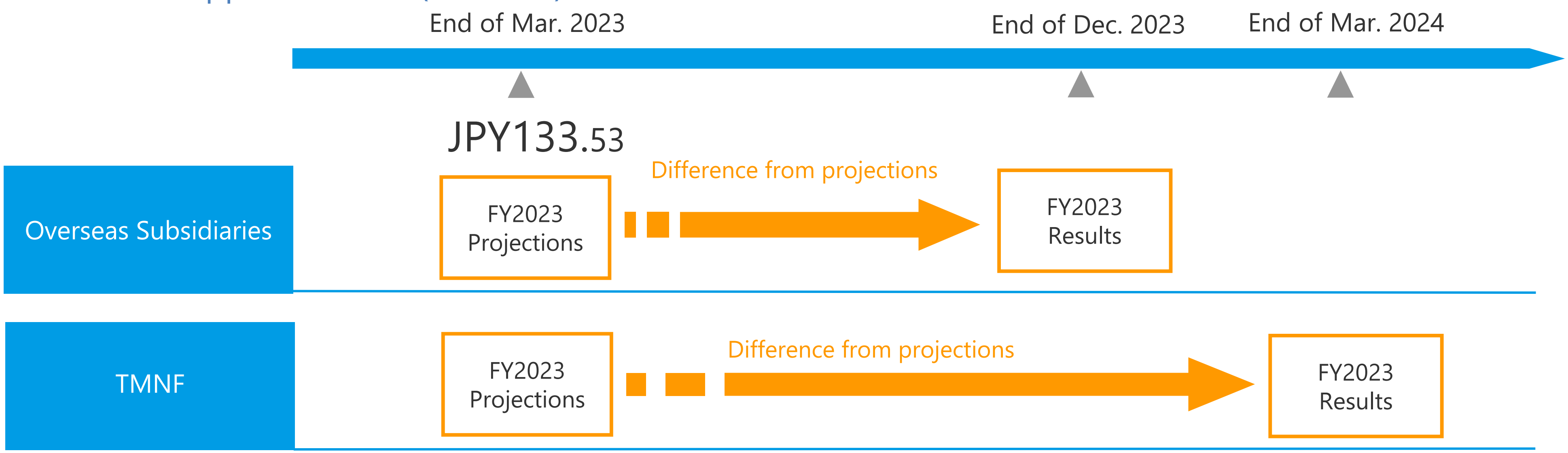
Impact on adjusted net income[*2]

- Increase in overseas subsidiaries profit: circa +¥2.8bn
  (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)
- Change in reserves for foreign currency denominated loss reserves and FX derivatives income, etc. at TMNF: circa -¥2.4bn

Total: circa +¥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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