Inspiring Confidence. Accelerating Progress.

Tokio Marine Presents Special IR Meeting in London

July 1, 2024

TMK CEO	TMHCC CEO	Co-Head of Int'l	Co-Head of Int'l	CEO/CCO	CFO	DFG CEO	PHLY CEO
Matthew Shaw	Susan Rivera	Brad Irick	Kit Yamamoto	Satoru Komiya	Kenji Okada	Don Sherman	John Glomb

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◆Abbreviations used in this material

TMHD	: Tokio Marine Holdings	PHLY	: Philadelphia
TMNF	: Tokio Marine & Nichido Fire Insurance	DFG	: Delphi
NF	: Nisshin Fire & Marine Insurance	TMHCC	: Tokio Marine HCC
TMNL	: Tokio Marine & Nichido Life Insurance	TMK	: Tokio Marine Kiln

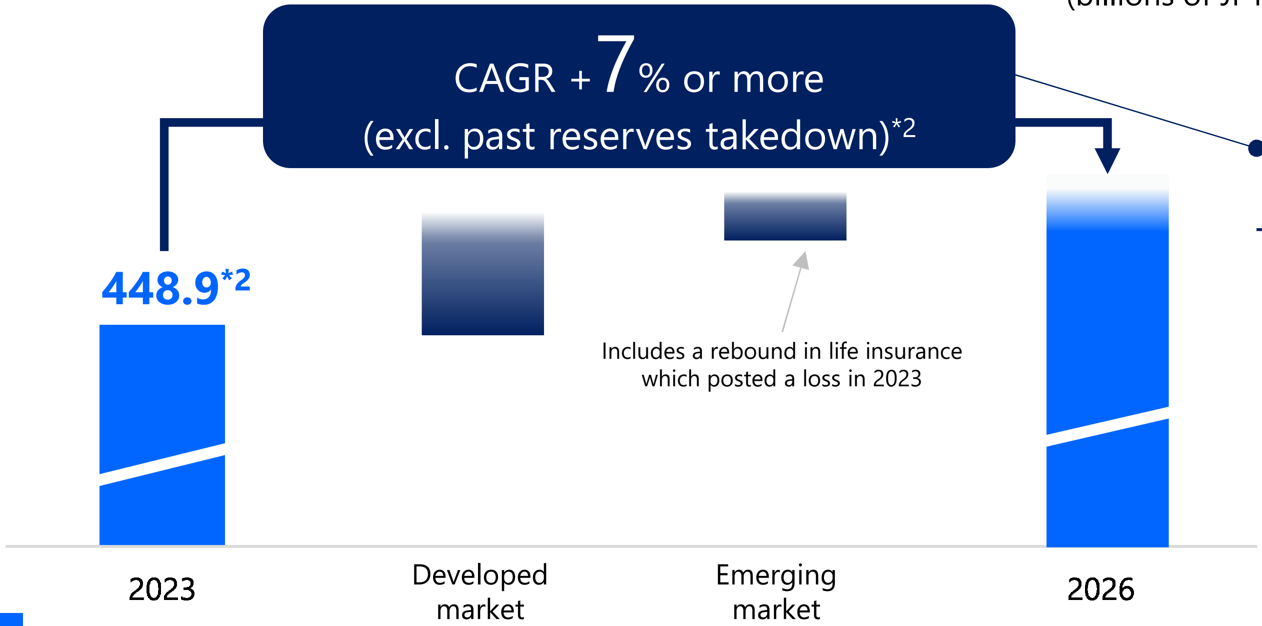
◆ "Normalized basis" in the material generally refers to the where natural catastrophes are adjusted to average level (other adjustments will be stated in the text)

Profit Target for International Business

- International business profit growth target is CAGR of +7% or more (excl. past reserves takedown) under the Mid-Term Plan (MTP)
- Realize growth driven by strong underwriting while factoring in a certain level of softening

International Business Unit Profit[*1]

(billions of JPY)



International Business Unit Profit (excl. past reserves takedown)	+7% or more
Underwriting *North American underwriting	Approx. +7% *Approx. +10%
Investment *Investment income	Approx. +8% *Approx. +8%

	2023	Developed market	Emerging market	2026
Top-line[*1]	3,079.5	→	→	CAGR approx. +5%
C/R[*3] (2023→2026)	92.3%	91.8% →91.5%	91.8% →94.1%	92% range
Underwriting profit (CAGR)		Approx. +8%	Approx. -1%	Approx. +7%

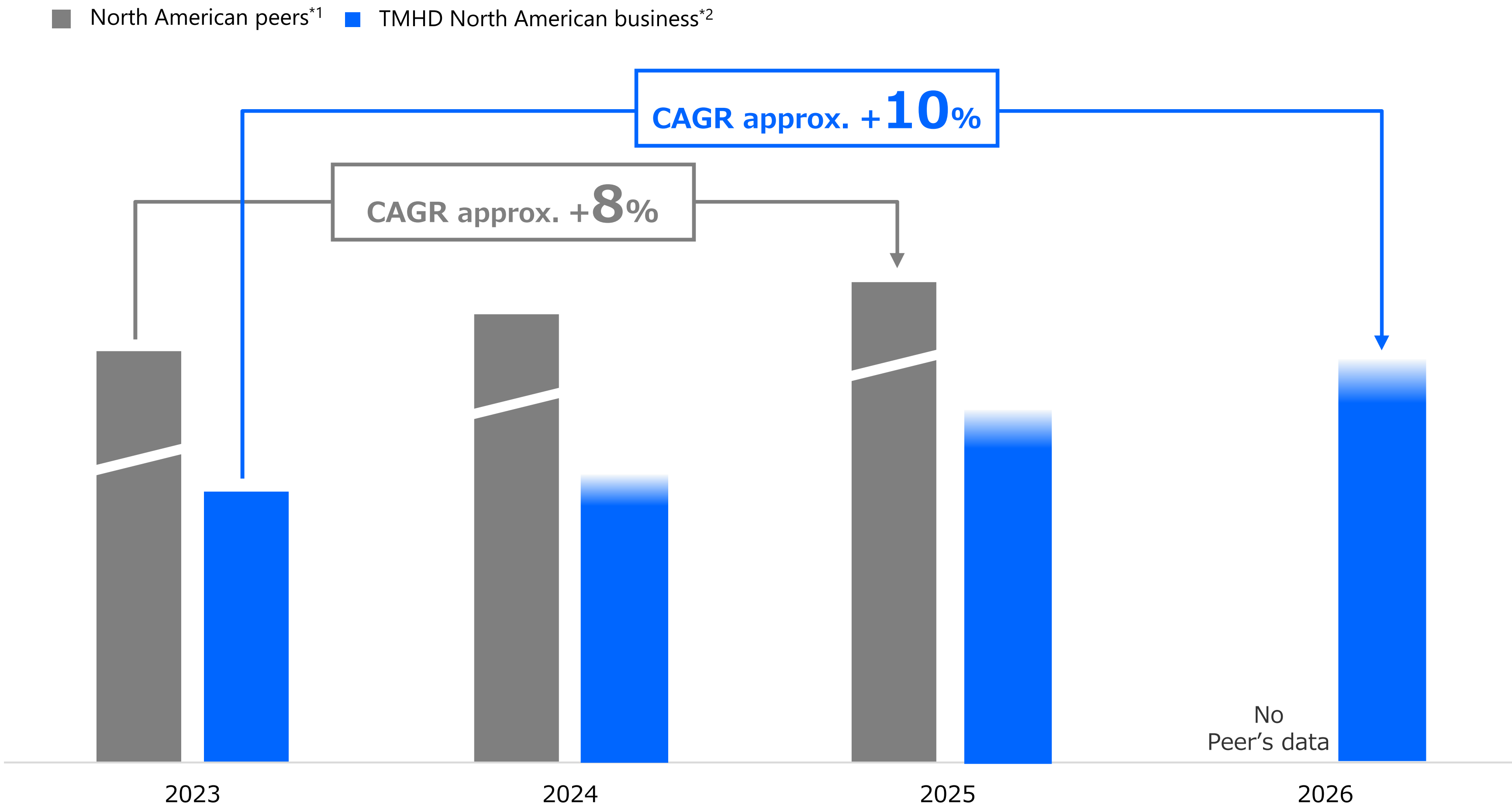
Profit will shrink compared to 2023 when Brazil performed very strongly. We plan to secure high levels of revenue by maintaining C/R at low to mid-90%

*1: FX as of Mar. 31, 2024. Business Unit Profit for 2023 is on a normalized basis excluding the impact of past reserves takedown
*2: 2023 result is JPY478.2bn (FX as of Mar. 31, 2024) including past reserves takedown. CAGR of the 2026 plan based on this result is +5% or more (2026 plan does not factor in change in past reserves)
*3: Figures include estimates.

Top-class Underwriting Growth (Comparison with North American Peers)

- **North American underwriting profit is expected to grow at CAGR +10%, representing top tier growth vs. peers**

Underwriting profit

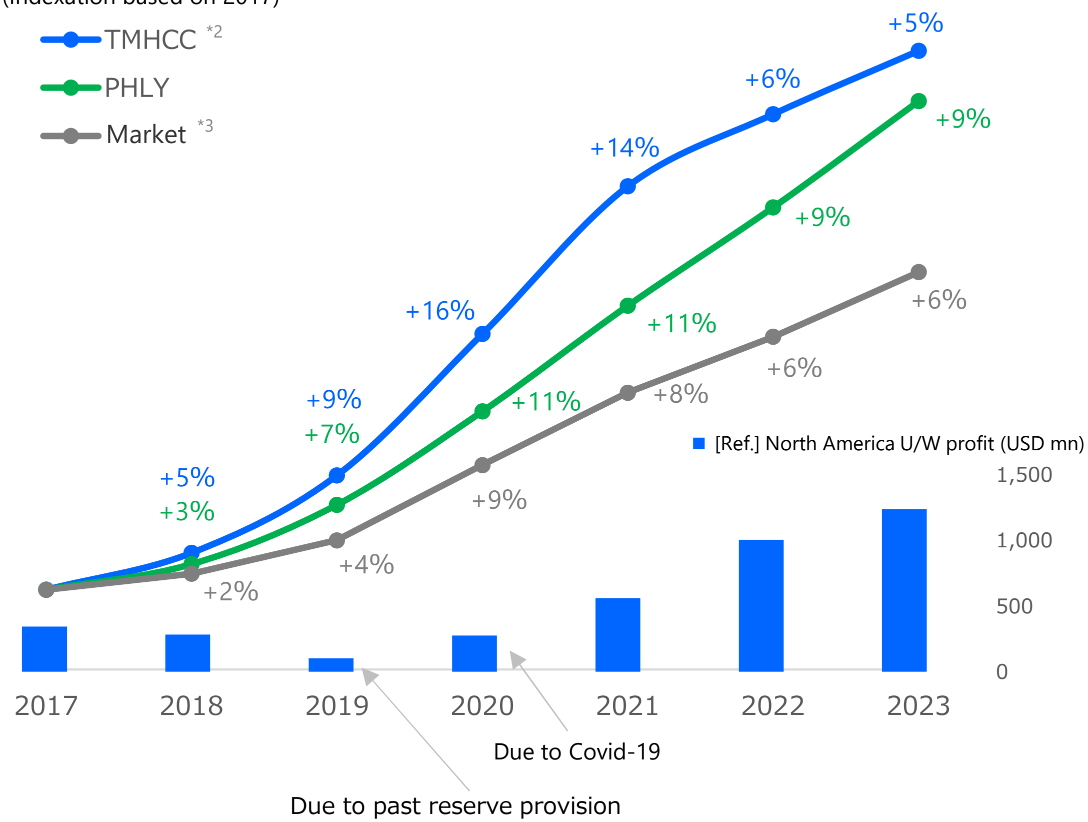


*1: Peers: AIG, Chubb, Travelers, W. R. Berkley (Source: D&P) *Estimates by normalizing the impact of past reserves and Nat Cats to an average year level
*2: Normalized basis (excl. the impact of past reserves takedown for 2023)

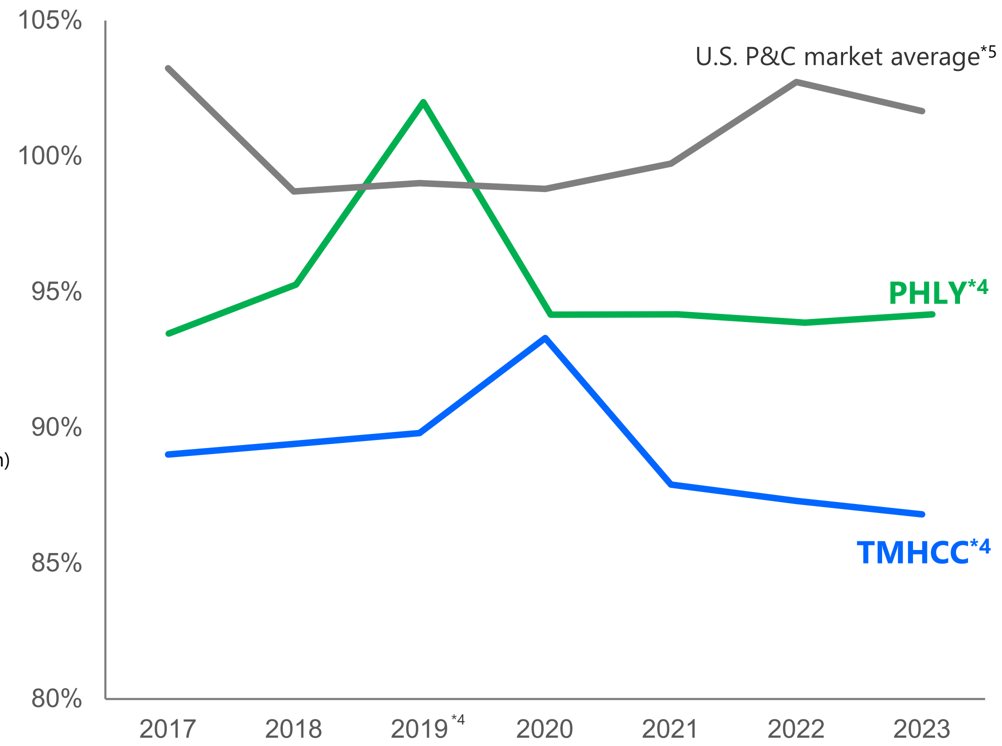
Rate Increases

- **Achieve growth while maintaining C/R at low levels, leveraging the competitive advantage built through strategic focus on niche markets and specialty insurance[*1] and carrying out rate increases exceeding forward-looking loss cost projections**
- **Market hardening is expected to continue throughout 2024, and achieve steady profit growth through risk selection and a strong bottom-line focus to contain the impact of the market cycle**

Rate Increase
(% represent YoY rate increase)



C/R



*1: See P.12 and 16 for details
*2: Excl. A&H･Surety･Credit *3: (Source)Willis Towers Watson
*4: Local management accounting basis. Temporary increase in PHLY due to increase in past reserve provision
*5: （Source）S&P Capital IQ

(Ref.) External Evaluation of Our North American GCs

- **Scored the highest favorability rating in the Americas***

Big Commercial Insurers with the Highest Favorability Ratings

The best-performing carrier had 76% of survey respondents consider it either very favorable or favorable. The worst performers had 20% describing them in very unfavorable or unfavorable terms.

By Gregory Shulas | April 26, 2024

Tokio Marine scored the highest favorability rating in the Americas when compared to other elite multinational carriers, outpacing rivals such as **Allianz** and **Lloyd's** by a couple of percentage points.

That's according to research from the Financial Times **Commercial Strategy and Insights Group** that surveyed insurance decision-makers and risk managers at corporations having 250 or more employees. The survey respondents were queried between Nov. 13, 2023 and Feb. 8, 2024, at firms specifically based in the Americas, and which needed to be familiar with the carriers under review in order to participate.

In terms of firms receiving the highest percentage of "very favorable" and "favorable" ratings from survey participants, Japan-based Tokio Marine was in first place in the Financial Times analysis.

The global carrier, which runs formidable U.S. affiliates such as **Philadelphia Insurance Companies** and **Tokio Marine HCC**, had 50% of survey respondents classify it as favorable, and 26% as very favorable. That resulted in a combined 76% of respondents having undisputedly positive sentiments about the Top 20 U.S. commercial insurer.

Behind Tokio Marine was Germany-based **Allianz**. The carrier had the highest percentage of survey respondents referring to it in a very favorable way, with 38% expressing such sentiments.

Meanwhile 35% of insurance decision-makers and risk managers had a favorable opinion of the multinational carrier. As a result, 73% of respondents carry positive views about Allianz.

Lloyd's and **Liberty Mutual** were next in line, with about 72% and 70%, respectively, classifying these carriers in the favorable/very favorable bucket.

London-based Lloyd's enjoyed a very favorable assessment of 30% and a favorable response of 42%. And Boston-based Liberty Mutual saw 36% of insurance decision-makers/risk managers naming it as very favorable, and 34% classifying it as favorable.

Other carriers in the 23-firm elite peer group included in the Financial Times research survey for the Americas — featured in part as regional insurance decision-makers and risk managers were familiar with them — were **AIG, Allianz, Aviva, AXA XL, Chaucer, Chubb, Convex, FM Global, Generali, Talanax**-owned **HDI, MD&AS, Munich Re Specialty Insurance, QBE, Sompo, Swiss Re Corporate Solutions, The Hartford, Travelers**, and **Zurich**.

Carrier	Very Favorable	Favorable	Neither Favorable Nor Unfavorable	Unfavorable	Very Unfavorable
Tokio Marine	26	50	16	0	8
Allianz	38	35	17	8	3
Lloyd's	30	42	14	13	2
Liberty Mutual/Liberty Specialty Markets	36	34	16	11	3
Zurich	32	38	22	5	3
Travelers	33	33	27	5	1
AXA XL	37	29	27	6	2

*: A survey for risk managers in large companies with 250 or more employees by FT Commercial Insurance GIST 2024 Survey (Nov. 2023-Feb. 2024)
(Source) P&C Specialist: Big Commercial Insurers with the Highest Favorability Ratings
https://commercial.pandcspecialist.com/c/4491854/587354

Disciplined In / Out Strategy

- **Our large-scale M&A track record (ROI) is +21.5%. Successful track record makes Tokio Marine an attractive acquirer for the next M&A**
- **Valuations are currently high, and we need to continue being patient with large-scale M&As, but we will seize opportunities for bolt-on M&As and continue to implement the In / Out strategy with discipline**

Strict acquisition criteria

Target (Three principles of M&A)
- **Cultural fit**
- **High profitability**
- **Solid business model**

Hurdle rate
- **Cost of capital (7%)**
- **+ Risk premium**
- **+ Country interest rate spread**

"In" strategy (M&A, new establishment)

- ROI*1 of our large-scale M&As is **21.5%**, significantly exceeding our capital cost (7%)
- We have been steadily implementing bolt-on M&As. Most recently, TMHCC completed acquisition of GGEBS*2

Kiln	Philadelphia Insurance Companies	Delphi	HCC	Pure Insurance
Mar. 2008	Dec. 2008	May 2012	Oct. 2015	Feb. 2020

"Out" strategy (divestment, run-off)

- We are implementing the "Out" strategy also with discipline by determining the future of the business in a forward-looking manner

Tokio Marine TMR	Highland*3	Guam TMPI	Saudi Arabia Life/Non-life
Mar. 2019	Aug. 2022	Dec. 2023	Feb. 2024

*1: ROI is calculated by using the sum of business unit profits under FY2024 projection as numerator and the sum of acquisition amounts as denominator (Different formula from ROE (=RoR / ESR) which reflects risk diversification effect, etc.)
*2: Gulf Guaranty Employee Benefit Services, Inc.
A managing general underwriter that handles group gap medical insurance for small and mid-sized businesses.
*3: Agent handling construction insurance in the Tokio Marine Highland (former WNC) group owned by TMK

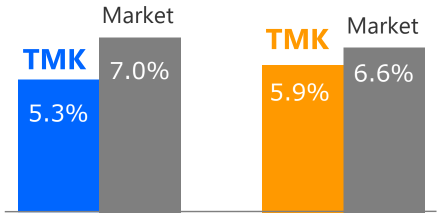
Track Record of large-scale M&A

- **Five subsidiaries acquired with large-scale M&A have continually outperformed market growth**
- **ROI is significantly above TMHD capital cost (7%) at 21.5%**

Growth after joining the Group*1

TOKIO MARINE KILN

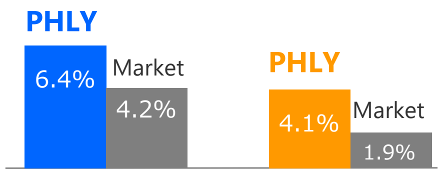
<Top-line> <Bottom-line*3>



2007-2023 CAGR

PHILADELPHIA INSURANCE COMPANIES

<Top-line> <Bottom-line>



2007-2023 CAGR

DELPHI

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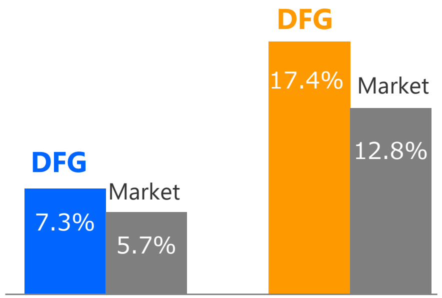

2011-2023 CAGR

TOKIO MARINE HCC

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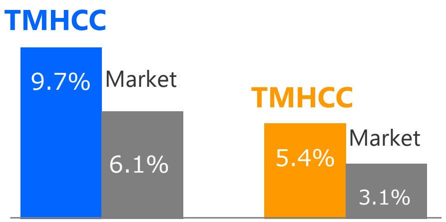
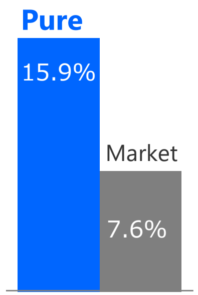


2014-2023 CAGR

pure INSURANCE

<Top-line>



2019-2023 CAGR

ROI of large M&As*2

21.5% > Capital cost 7%

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

*2: ROI is calculated by using the sum of business unit profits under FY2024 initial projection as numerator and the sum of acquisition amounts as denominator
(Different formula from ROE (=RoR / ESR) which reflects risk diversification effect, etc.)

*3: TMK proactively increased past reserve provision for some business lines
(However, Syndicate 510 C/R was good level at 86%)

Track Record of Bolt-on M&A

- **Room for bolt-on M&A based on in-depth understanding of mutual business**
- **Leverage the experience and expertise of TMHCC as our strength and steadily execute transactions**

Advantages of bolt-on M&A

High success rate : In-depth understanding based on a long-term business relationship
Accumulated know-how : Experience of executing over 60 bolt-on M&As
Disciplined M&A : Strategic portfolio adjustment taking the future business environment into consideration

In

2015-2017

- Pro Ag (Crop Insurance) January 2015
- AJF (P.A.) June 2015
- On Call International (Assistance service) January 2016
- AIG business acquisition (Medical stop-loss) October 2017
- International Ag (Crop Insurance) April 2017
- Bail USA (Surety) February 2016

2018-2020

- WNC (Property / flood) January 2018
- Qdos (Liability) October 2018
- Midlands (Excess W/C) December 2018
- NAS (Cyber / liability) April 2019
- BCC (Surety / credit) April 2019
- AmTrust Ag (Crop Insurance) May 2019
- A&H International (P.A.) June 2019
- GCube (Renewable energy) May 2020
- WWS business acquisition (Insurance for temporary staffing industry) December 2020

2021-

- SSL (Paid family leave) April 2021
- GGEBS (Gap medical insurance) July 2023
- Will find high quality transactions

Out

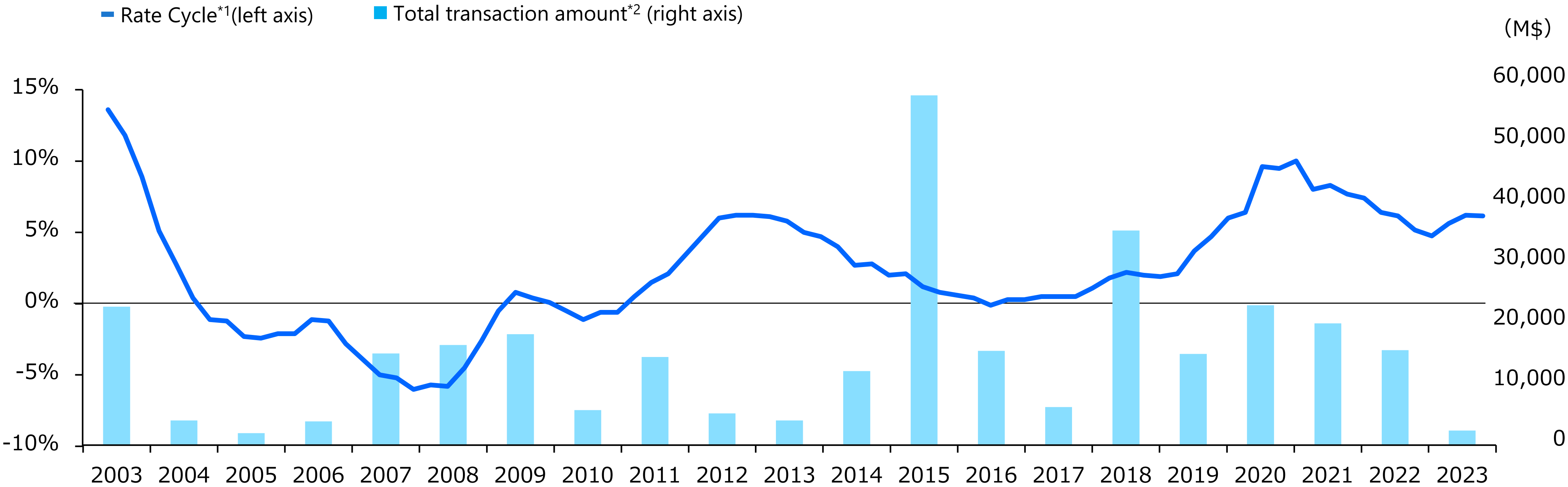
- Bail USA (Surety) Divested in April 2019
- Life Trac (Medical Service) Divested in January 2020
- Highland* (Construction insurance) Divested in August 2022

Colors represent the acquiring companies: TMHCC, TMK, PHLY, DFG, TMMA (Australia)

*: Construction insurance agency, part of Tokio Marine Highland (former WNC) Group owned by TMK

(Ref.) Rate Cycle and M&A Opportunities

- **Valuations remain high for high-quality M&A transactions, requiring patience**
- **The market is cyclical and attractive M&A opportunities increase when the market softens; we will remain diligent**



(Ref.) Overseas business expansion track record*3

Kiln — Dec. 2007
Philadelphia Insurance Companies — July 2008
Delphi — Dec. 2011
HCC — June 2015
Pure Insurance — Oct. 2019

*1: U.S. Commercial market (Source) WTW, "Commercial Lines Insurance Pricing Survey"
*2: Global deals announced between 2003 and 2023 in P&C sector with transaction amount of $100MM or more (Source) Dealogic
*3: Dates listed are the announcement dates of the acquisition

Expansion of Group Synergies

- **Group synergies are our unique strength and steadily expanding to USD618mn as a result of Globally Integrated Group Management**

Group Synergies

Group Synergies
Annual profit contribution:
USD 618mn
(Dec. 31, 2023)

Revenue

Leverage our global network

Investment

Leverage DFG's asset management capabilities

Capital

Optimize retention / reinsurance at group level

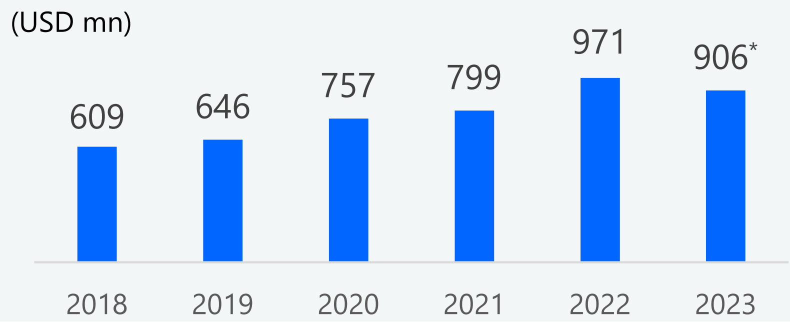
Cost

Leverage group resources and economies of scale

Example of revenue synergies

Cross-selling	Cross-sell reference to customers in other group entities
Joint Approach	Joint approach for mega-events and large corporations
Regional Expansion	Lateral expansion of specialty products
Strategic Use of Group Assets	Leverage group capital, intellectual / human capital, and network

Revenue synergy (DWP)



*: DWP rose YoY excl. impact of loss of synergy from specific projects due to sale of Highland in 2022 (ref. P.9)

Factors for Growth Exceeding the Market (1) PHLY

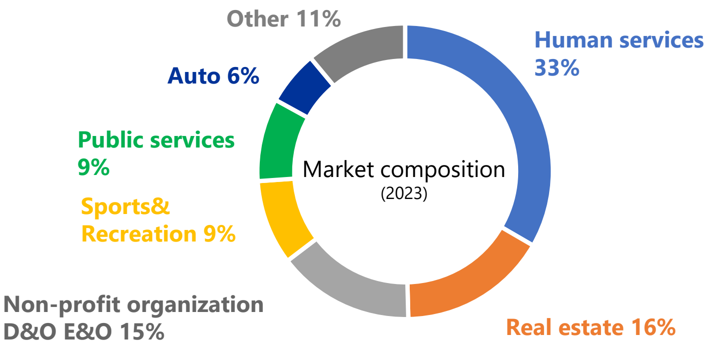
PHILADELPHIA INSURANCE COMPANIES
A Member of the Tokio Marine Group

High customer loyalty and risk sensitivity

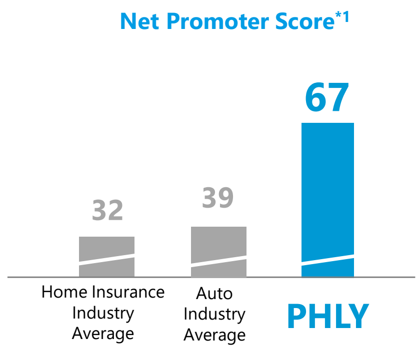
What's PHLY

■ **Focus on niche customer segments**

Build strong relationship with leading agents / brokers by strategically **focusing on niche customer segments**



■ **Strong customer loyalty**



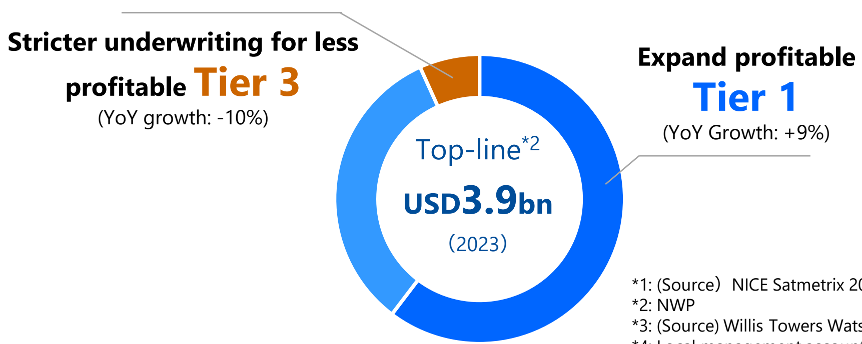
Current Focus

■ **Steady profit growth while managing social inflation**

Rate Increases	Rate increases above loss-cost
Mitigate inflation risks	Accelerated settlements and reduced lawsuits by c. 60%
Reference: reserves provision	Set as early as in 2019 the provisions for the past reserve ($273m) *No significant increase in provisions since then

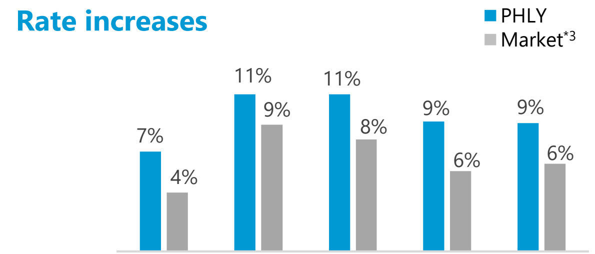
Refer to P.28 for more details.

■ **Portfolio management based on profitability**



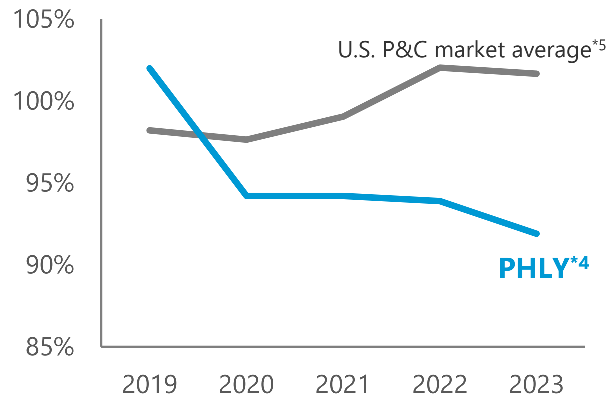
Results

■ **High renewal ratio and rate increases**



Renewal ratio	2019	2020	2021	2022	2023
PHLY	89.6%	86.2%	90.1%	93.2%	87.0%

■ **Favorable combined ratio**



*1: (Source) NICE Satmetrix 2023 Consumer Net Promoter Benchmark Study
*2: NWP
*3: (Source) Willis Towers Watson
*4: Local management accounting basis. Temporary increase due to increase in past reserve provision in 2019
*5: (Source) S&P Capital IQ

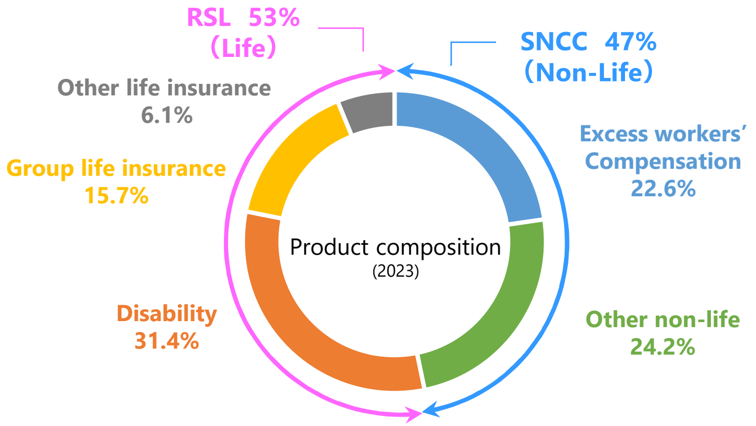
Factors for Growth Exceeding the Market (2) DFG

DELPHI
A member of the Tokio Marine Group

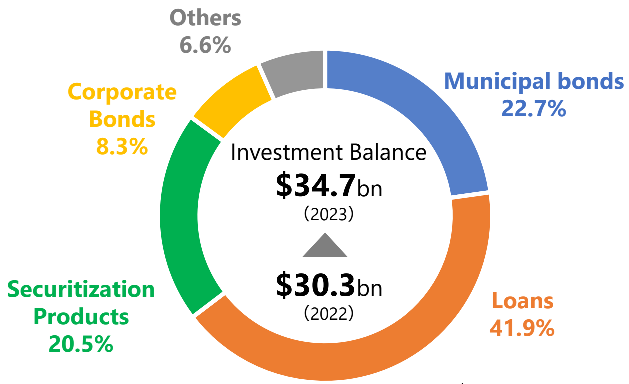
Ability to implement rigorous U/W profit and expand investment income leveraging its strengths

What's DFG

■ Strength in employee benefits and retirement products / services



■ A long-term, stable asset management portfolio focusing on investment income



In addition to the above, managing $15.4bn of Group company entrusted assets

Current Focus

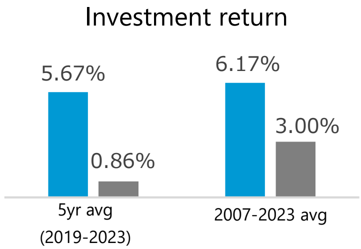
■ Initiatives to improve profitability

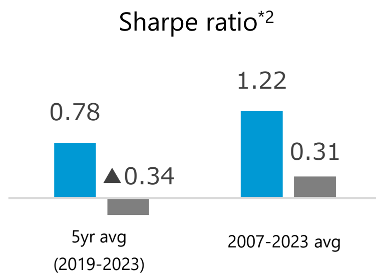
- ✓ SNCC is the market leader in excess workers' compensation, maintaining growth leveraging their expertise and brand, while actively promoting data-driven business operation by incorporating AI and digitalization in wide range of operations including underwriting and claims service
- ✓ RSL rigorously implemented profit improvement initiatives (including non-renewal of high-risk policies, disciplined U/W, business efficiency improvement using AI) under the leadership of CEO Chris Fazzini appointed in 2017. RSL deepened collaboration with Matrix*1 to take advantage of market leading "absence management" product offering to generate sales of insurance products, especially mainstay LTD (Long Term Disability) product

■ Response to changes in environment, including rising interest rates

- ✓ Utilize DFG's strength in abilities to gather and analyze information to develop a flexible portfolio according to investment environment
- ✓ Resilient against rising interest rates due to variable interest products in the portfolio. Also, controlling duration by increasing investment in attractive long-term bonds

<Track record vs. index>

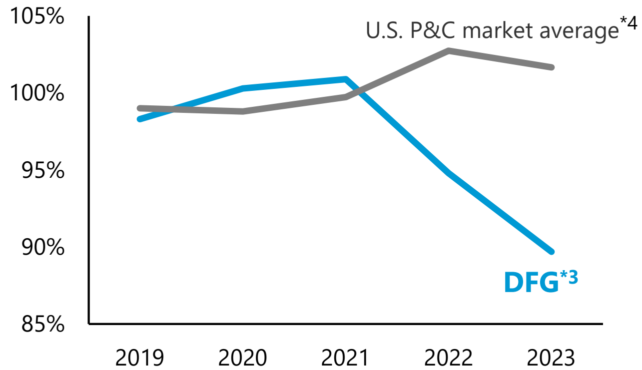




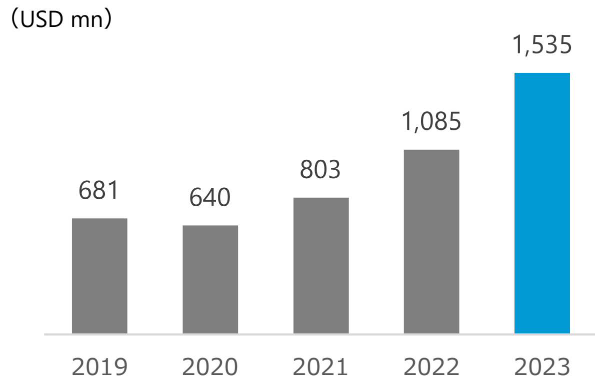
■ DFG ■ Barclays US Aggregate Bond Index

Results

■ Combined ratio



■ Strong profit*5 growth



*1:DFG group third party administrator providing leave management services.
*2:Measures return per unit of risk. Calculated as "(Investment return – risk free rate) / Volatility". Risk free rate: LIBOR6M
*3:Local management accounting basis. (Includes impact of COVID-19 for 2020 and 2021)
*4:(Source) S&P Capital IQ
*5:Business unit profits - capital gains / excess losses (after tax)

Stable Increase in Investment Income

- **Stable growth in investment income on the back of an increase in long-term and predictable insurance cashflows (AUM), yields maintained by investing in asset class with attractive RoR**

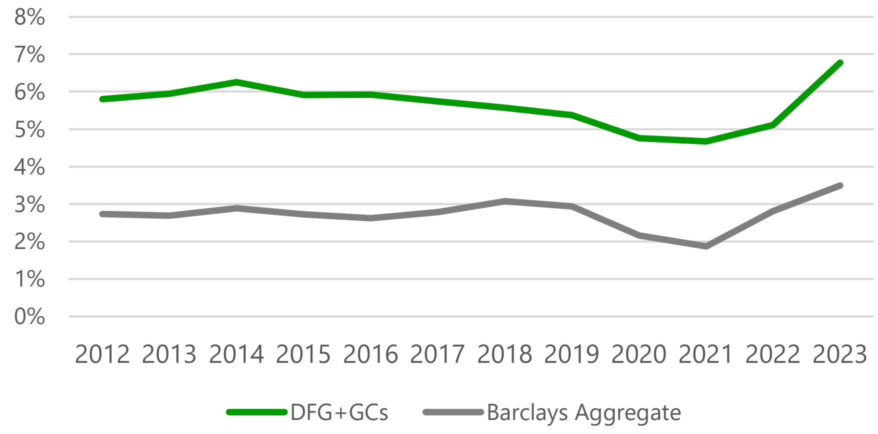
	<2023 Results>		<MTP>
Investment income (DFG + managed*)	**$3,379mn**	▶	**3Y CAGR approx. +8%** (Investment income including funding cost for annuity business, etc.: approx. +3%)
=			
AUM (DFG + managed*)	**$49.8bn**	▶	**Increase in AUM on the back of growing business**
×			
Income Return (DFG + managed*)	**6.8%** (Ref.) Barclays Aggregate：3.5%	▶	**Maintain stable yield**

<Increase in AUM on the back of growing business>

- **Source of investment capital is a long-term, predictable cashflows stream**
- Increase AUM while controlling risks

<Maintain stable yield>

- Maintain higher return than the benchmark by continued **focus on assets with attractive RoR**



*: Assets managed by DFG for key GCs (TMNF, TMNL, NF, PHLY, TMAIC, TMHCC)

Features and Track Record of DFG's Investment

- **DFG's strength of specialized investment team and strong collaboration with outside asset managers enable establishment / execution of flexible investment strategies corresponding to the investment environment, realizing higher returns than the market (maintained positive returns during past financial crises)**

Strength of DFG's ability to manage highly specialized asset management

Investment framework with highly reproducible returns

- Team achieved stable returns through a series of market volatility and cycles including COVID-19 and collapse of Lehman Brothers

Donald Sherman
DFG CEO

Stephan Kiratsous
DFG CFO & COO

Vincent Kok
DFG CIO

- Execute agile asset allocation according to the investment environment by data gathering and analysis leveraging broad network
- Control credit risk of the entire portfolio within a certain limit within a certain threshold in collaboration with TMHD

Strong collaboration with external asset managers

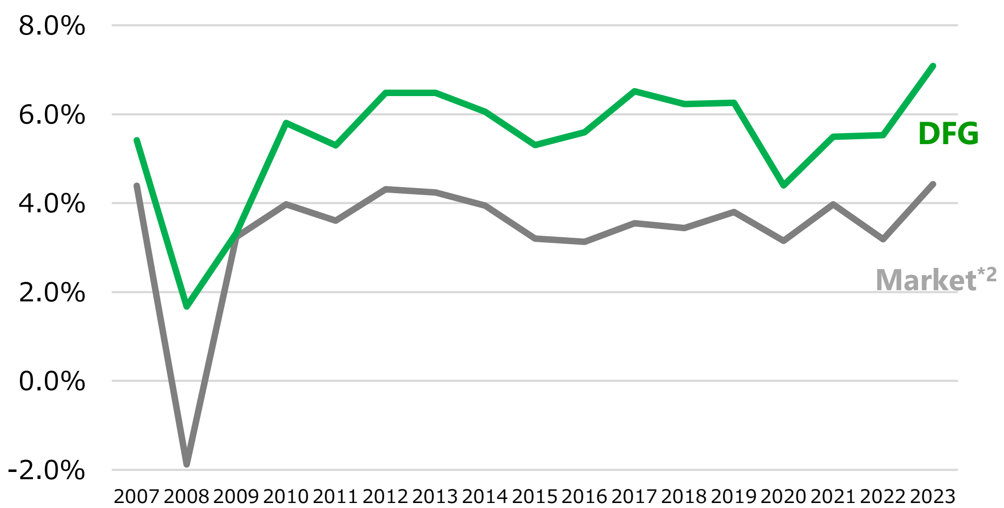
- In addition to selecting capable managers, **hands-on approach**, including development of investment strategies and individual underwriting, is taken when considered necessary
- Able to flexibly rebalance portfolio corresponding to the changes in the market by **utilizing expertise and network of both internal members and external managers**

Achieve higher returns than the market

Track Record of DFG Investment Income

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

<Investment Return[*1]>



*1: Calculated as "(Income + capital gains/losses + impairment) / AUM"
*2: Average for US P&C insurance companies (market capital of $20bn or more)
Source: S&P Capital IQ, Factset

Factors for Growth Exceeding the Market (3) TMHCC

TOKIO MARINE HCC

Risk diversification and strong bottom-line focus

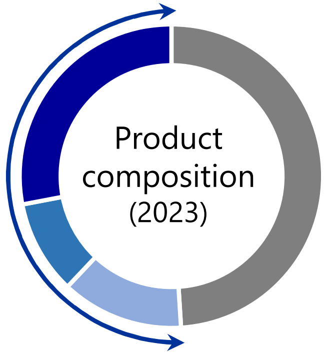
What's TMHCC

■ Highly profitable and well-balanced business portfolio

✓ **Underwrite various lines of specialty insurance**, rigorously refined the highly specialized U/W and claims service expertise

✓ **Built profitable and diversified portfolio** through bolt-on M&As, acquisition of underwriting teams, and launch of new business lines

✓ Also, through maintaining low C/R and focusing on bottom-line including efficient operations and strong enterprise risk management control, lead to constantly achieving strong performance



Less dependent on the P&C market cycles
About 51%

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

Other
About 49%

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

Current Focus

■ Latest bolt-on M&As

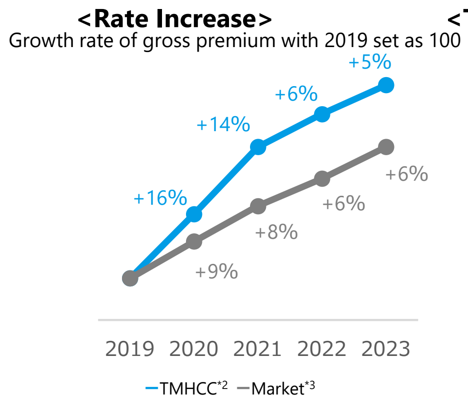
Gulf Guaranty Health
GGEBS
(July 2023)

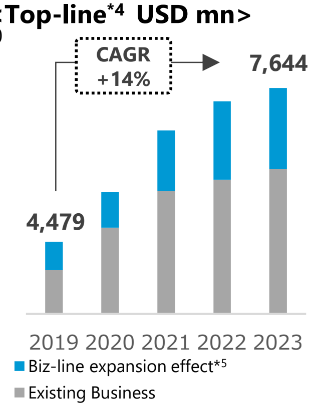
- Underwrites group gap medical plans*1 for small and mid-sized businesses expected to expand in the U.S.
- Help drive the growth of this business with TMCC's nationwide network to capture growth in the gap medical insurance market and further diversify business

GCube
(May 2020)

- UK Cover holder with over 25 years of market expertise in renewable energy business
- Aim to improve profitability while promoting creation of a sustainable future

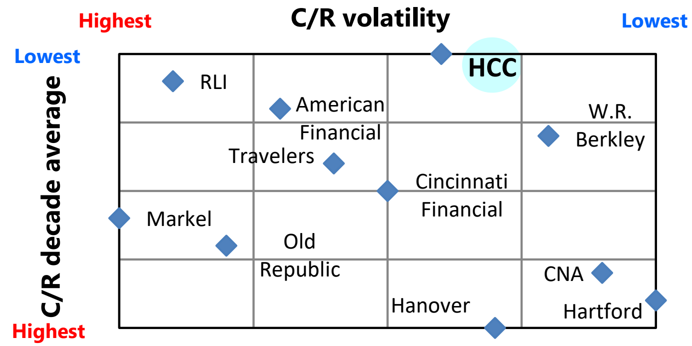
■ Results of rate increase and Biz-line expansion



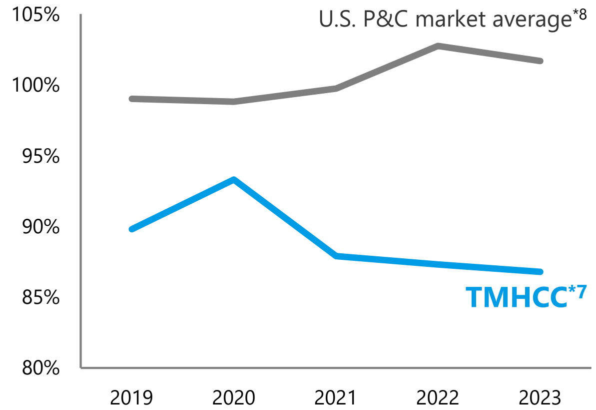


Results

■ Stable profitability*6



■ Favorable combined ratio



*1: Generic name for incidental insurance that covers medical costs not covered by primary health insurance
*2: Excluding A&H, Surety, Credit
*3: (Source) Willis Towers Watson
*4: GWP
*5: GWP is calculated by biz-line expansion effect executed in or after 2017

*6: (Source) Created by each company report and Dowling & Partners Analysis (based on data through Dec. 31, 2023)
*7: Local management accounting basis
*8: (Source) S&P Capital IQ

Factors for Growth Exceeding the Market (4) TMK

TOKIO MARINE KILN

Top Class Profitability in Lloyd's Market

What's TMK

■ **One of the largest underwriting capacity in Lloyd's market**

(USD mn)

Rank	Company	2023 GWP[*1]
1	Beazley	5,995
2	Brit	3,879
3	QBE	3,283
4	**TMK**	**2,783**
5	Hiscox	2,614

■ **Superior expertise**

✓ Focus on Lloyd's specialty lines in North America, Asia, etc.

✓ Innovation and product development for new risk-taking with Lloyd's

Current Focus

■ **Fully focused on "profitability" with the clear goal of "constantly achieving C/R of low 90% range"**

<Rebalance U/W portfolio>

✓ Focus on growing Lloyd's specialty businesses with superior risk-adjusted returns and existing underwriting expertise

✓ Rebalance product portfolio to have less dependence on property and be diversified, and drastically remediate underperforming businesses

✓ Working with strategic Broker partners to increase shares of wallet in preferred classes

✓ Flexibly review business portfolio including divestment of Highland and run-off of reinsurance business, etc.

<Disciplined U/W and volatility mitigation>

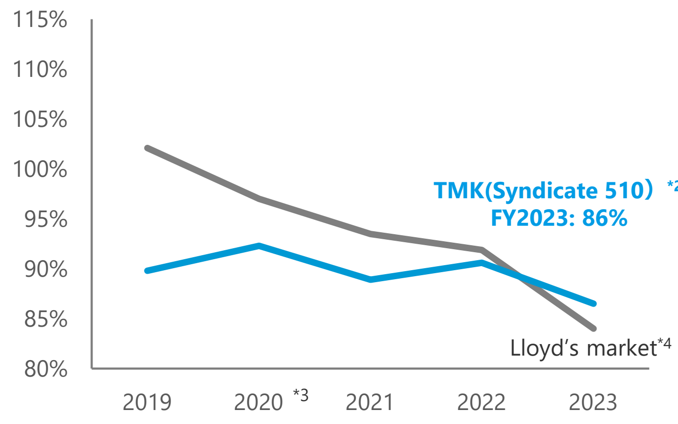
✓ Disciplined U/W for low profitability contracts

✓ Rate increases considering the hardening market

✓ Review / strengthen reinsurance program

Results

■ **Favorable combined ratio**



■ **Received Carrier of the Year 2023**

✓ Selected for "Carrier of the Year" in Lloyd's market at the Insurance Insider mainly due to TMK's profit improvement evaluated (Year 2023)

*1: Total GWP of syndicates managed by Managing Agents (Source): S&P Capital IQ
*2: Local management accounting basis
*3: Excluding the impact of COVID-19 from 2020
*4: (Source) Lloyd's Annual Report

TOKIO MARINE

Key messages (FY2024 IR Conference on May 24, 2024)

Top-tier EPS and DPS Growth	◆ Deliver top-tier EPS growth at +8% or more (3Y CAGR) for the MTP (+16% or more including capital gains from sale of business-related equities). The driver is attributable to top-tier U/W and Asset management in each region. Deliver stable profit growth with our diversified U/W portfolio and our superior investment returns generated from long-term and predictable liabilities ◆ Deliver top-tier DPS growth in line with EPS growth. Projected DPS is 159 yen (+29% YoY) for FY2024. Deliver sustainable DPS growth driven by the increasing dividend sources
Raise ROE to the level of Global Peers	◆ Adjusted ROE in FY2026 is projected at 14% or higher (20% or higher including capital gains from sale of business-related equities); increasing ROE to be in line with global peers. Key measures remain “top-tier EPS growth” and “disciplined capital policy (capital cycle management)” ◆ Business-related equities outstanding will be “zero*” in six years (JPY3.5tn in market value and JPY0.4tn in book value as of Mar. 31, 2024) with a three-year reduction of 50% ◆ Current ESR is strong at 140%. Current plan for FY2024 share buyback is JPY200.0bn throughout the year (as the first step, JPY100.0bn share buyback has been approved)
Deliver high-quality management where growth and governance coexist at a high level	◆ Our “ability to be responsive”, which helped overcome numerous challenges in the past, is an element of our management quality, which is based on our unique strengths of “global risk diversification “and “globally integrated group management” ◆ Currently, we are steadily implementing initiatives to transform TMNF into a truly trusted customer-oriented company (“Re-New”) and improve the management quality of each group company and the entire Tokio Marine Group, while strengthening the Group-level governance ◆ Steadily develop the Solution business, a major strategy for the MTP, mainly in Japan. Utilize the new companies established in the “pre- and post-incident” area to develop into a new pillar of profit growth

*: Excluding non-listed stocks (c. JPY22.5bn in market / book value as of Mar. 2024) and investments related to capital and business alliance

EPS Growth Target for the MTP (FY2024~FY2026)

- **Deliver top-tier EPS growth at +8% or more[*1]**
  EPS growth, when including the impact of the accelerated sale of business-related equities, is projected at +16% or more[*1]

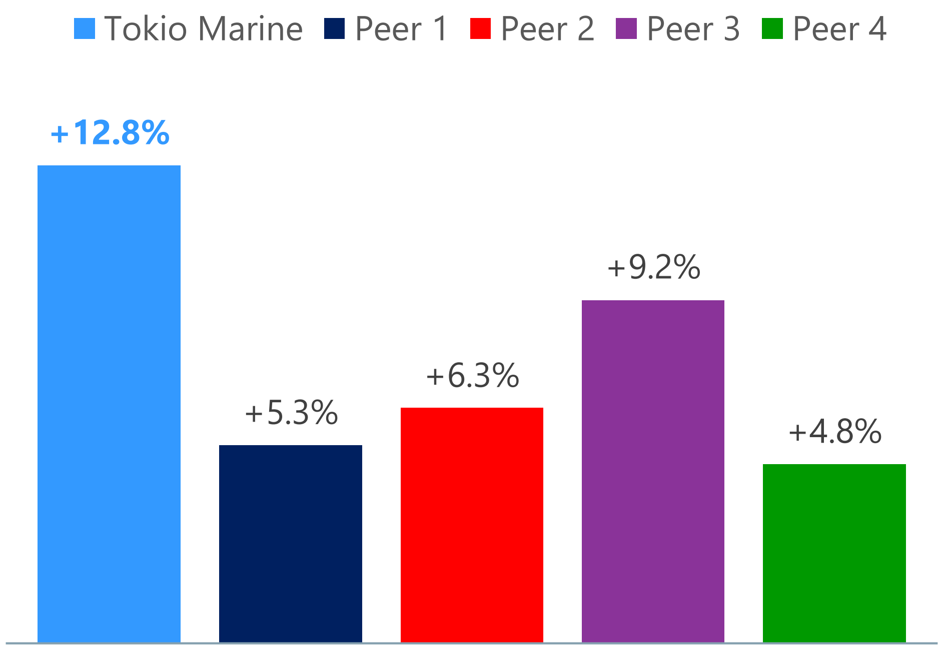
Adjusted EPS Growth		Adjusted Net Income Growth		Share Buyback[*4]
CAGR[*2] +8% or more (Incl. capital gains from sale of business-related equities[*3] : +16% or more)	=	CAGR[*2] +7% or more (Incl. capital gains from sale of business-related equities[*3] : +15% or more)	+	+1-2%

*1: KPIs are based on current definitions. Refer to P.26 for review of KPIs after introducing IFRS
*2: FY2023 result, starting point for the MTP, is adjusted (normalized Nat Cats to an average annual level and excluding capital gains from the sale of business-related equities, capital gains / losses in North America, etc.)
*3: Capital gains from the sale of business-related equities for part of sale exceeded the original plan is excluded from FY2023
*4: Share buyback facilitates EPS growth

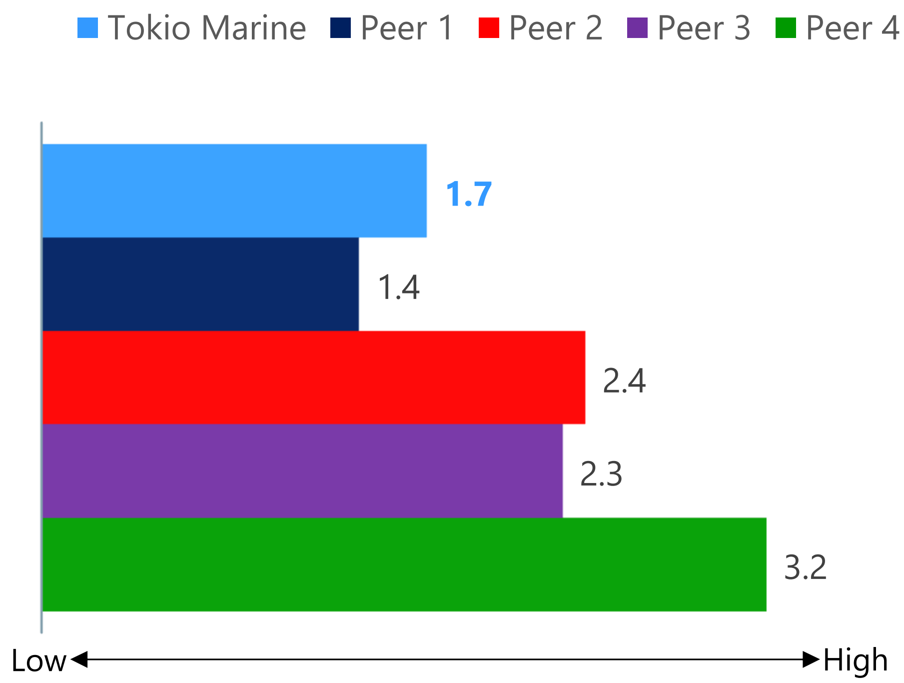
Top-Tier Stable EPS Growth

- **We have achieved the top-tier EPS growth while managing volatility**

EPS Growth (2013-2023 CAGR)



EPS Growth Volatility (2013-2023)



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

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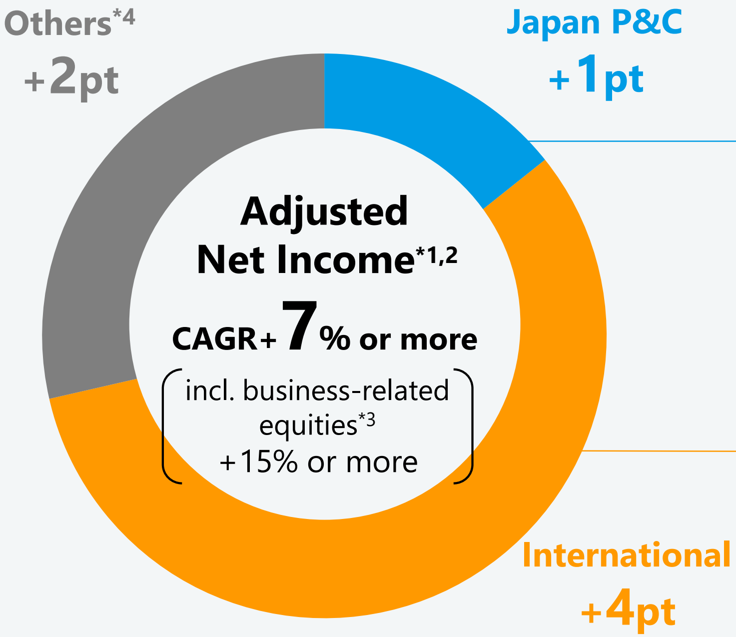
Source of Well-Balanced Profit Growth

- **Continue delivering top-tier profit growth under the MTP with a growth rate of 7% or more through organic growth (3-year CAGR; 15% or more incl. capital gains on business-related equities)[*1]**
- **The growth is a result of our business portfolio with a highly effective risk diversification realized by our industry leading businesses in each region we operate**

MTP Contribution to the Group CAGR



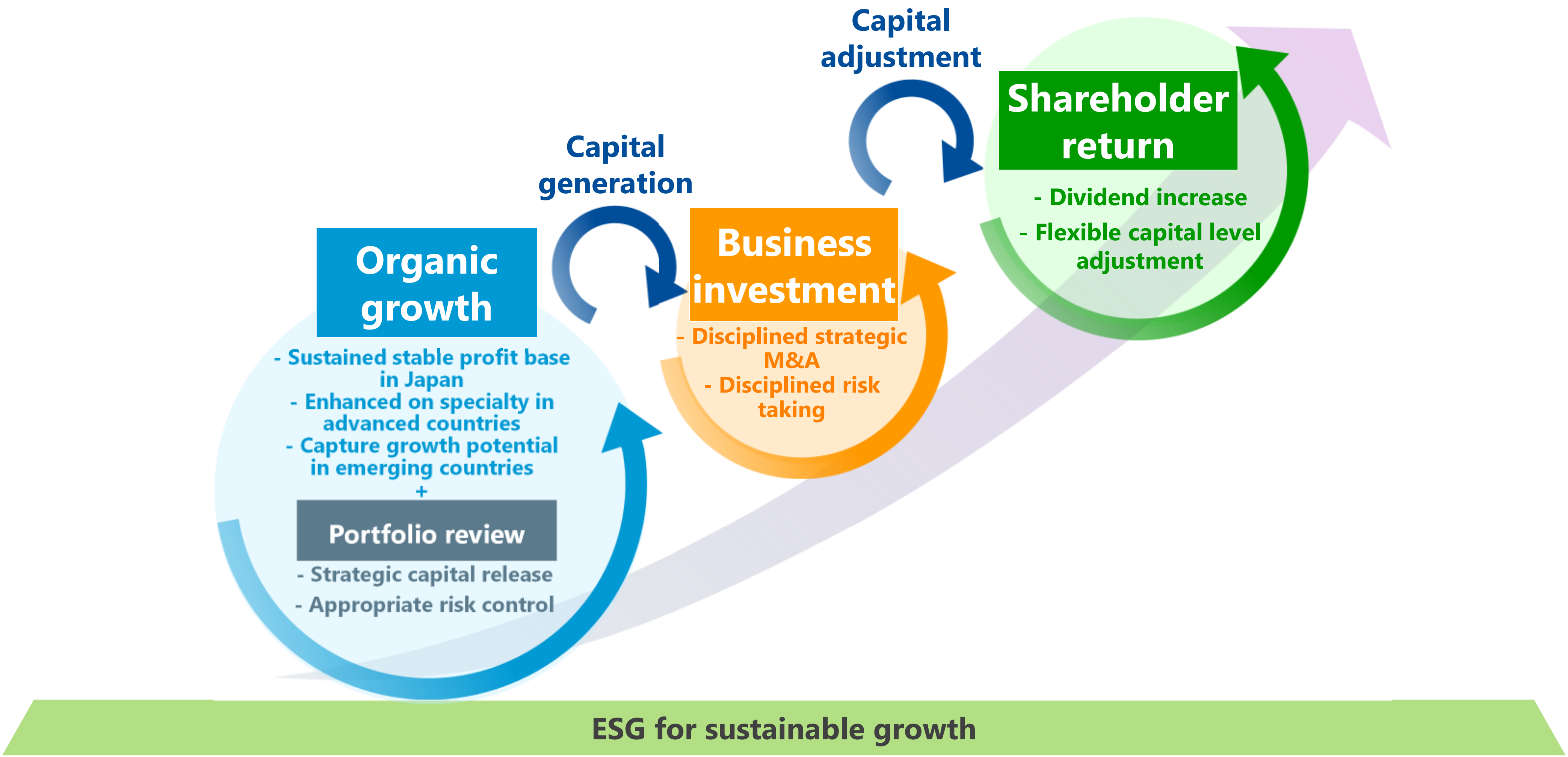
MTP CAGR by business[*1,2]

- Japan P&C: **+5% or more**
- International: **+5% or more** (Excl. prior year loss reserves: +7% or more)
- (Ref.) Business-related equities[*3]: **Approx. +60%**

*1: KPIs are based on current definitions. Refer to P.26 for review of KPIs after introducing IFRS
*2: FY2023 result, starting point for the MTP, is adjusted (normalized Nat Cats to an average annual level and excluding capital gains from the sale of business-related equities, capital gains / losses in North America, etc.)
*3: Capital gains from the sale of business-related equities for part of sale exceeded the original plan is excluded from FY2023
*4: Drop of the negative impact of FX (increase in provision for foreign currency denominated loss reserves and losses on FX derivatives at Japan P&C due to depreciation of the yen in FY2023) in FY2023 (c. +JPY46.0bn) and business unit profits of Japan Life and other entities

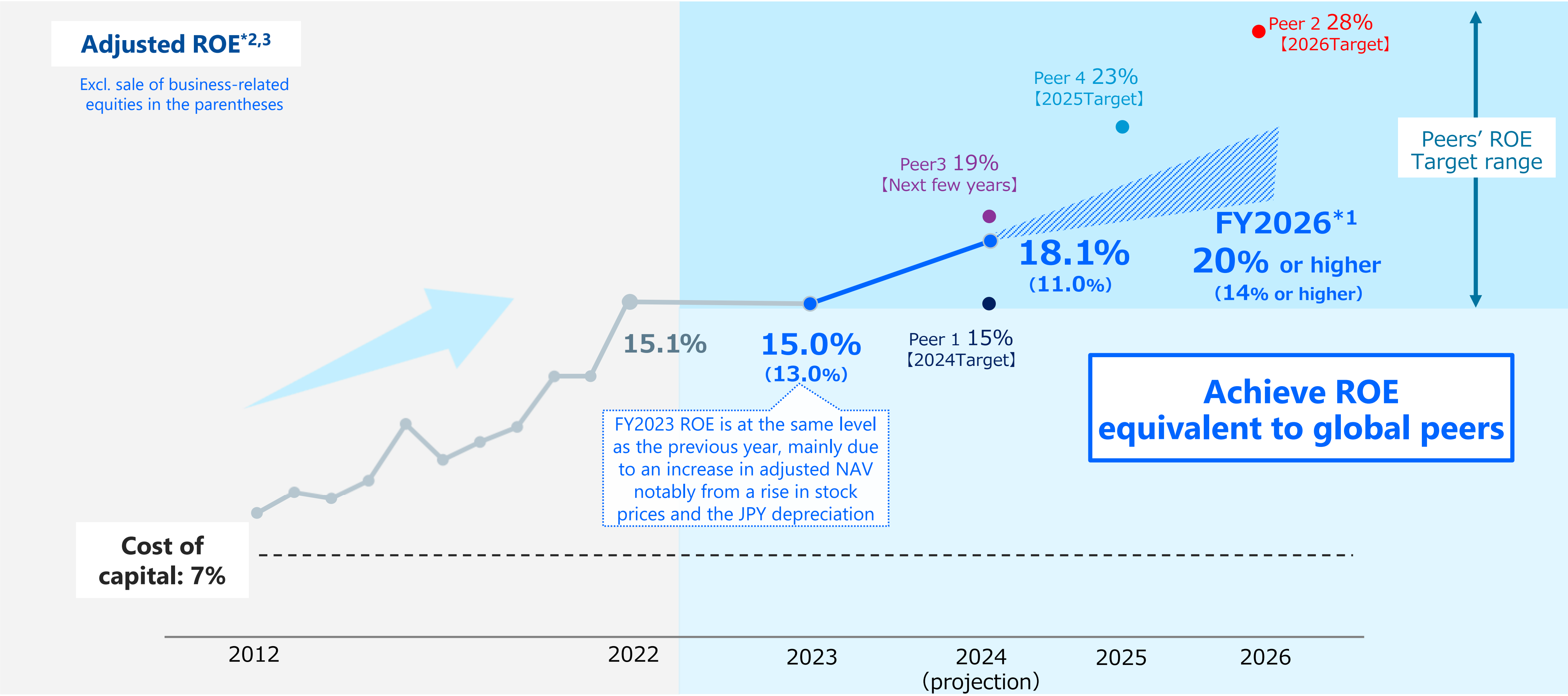
Disciplined Capital Management

- **Capital generated is allocated to risk-taking and business investment that will contribute to improving the ROE. In the absence of good opportunities, share buybacks are executed. We will continue to implement disciplined capital management.**
- **The sale of business-related equities realizes unrealized gains originally included in net assets. We will raise our corporate value through disciplined capital management (”capital circulation cycle”)**



Track Record of ROE Improvement and MTP Quantitative Targets

- **Our profit increased due to the rebalance of risk portfolio based on ERM, without unnecessary capital increase. Consequently, FY2023 adjusted ROE reached 15.0%**
- **With the "top-tier EPS growth" and "disciplined capital policy (capital circulation cycle)", FY2026 ROE target is 20% or higher*1 (excl. sale of business-related equities : 14% or higher*1)**

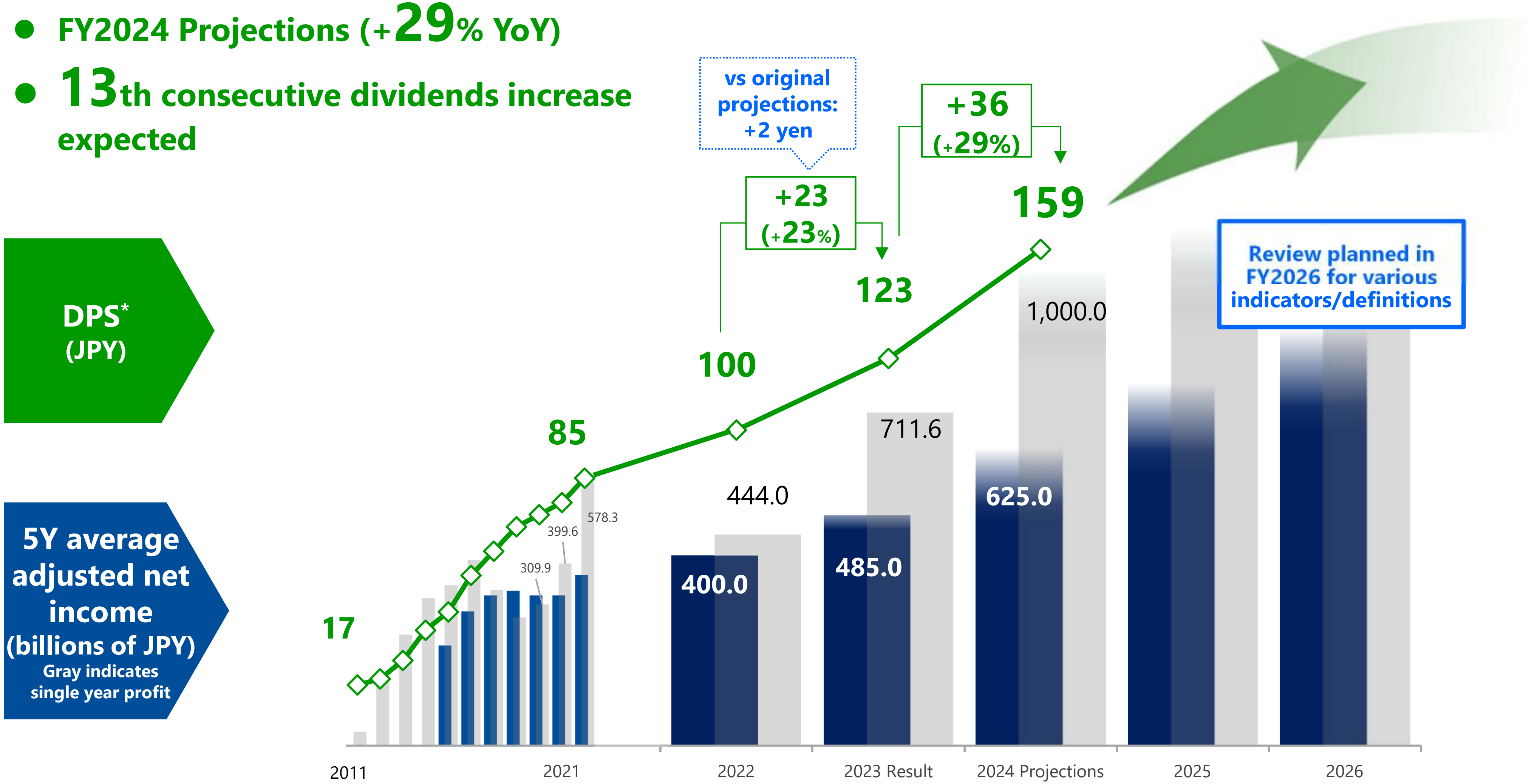


*1: Based on current definition of ROE
*2: Adjusted Nat Cats to an average annual level and excluded the impact of COVID-19 for 2020 and after, and capital gains/losses in North America, etc. and capital gains from sale of business-related equities (for part of sale exceeding the original projection of each fiscal year) for 2021 and after. Also excluded the impact of war and South African floods for 2022
*3: Peers: Allianz, AXA, Chubb, Zurich. For Peers, disclosed ROE as their KPI is adjusted to the tangible basis to align it with TMHD's adjusted ROE. (Source) Estimated by TMHD using company data.

Top-tier DPS Growth

- DPS growth trajectory with confidence in line with EPS growth can be maintained for the next three years
- DPS for FY2024 is projected at JPY159 (+29% YoY). We will continue to increase DPS (we are committed not to cut dividends, in principle) (Review planned in FY2026 for various indicators and definitions considering the impact of introduction of IFRS / ICS)

- **FY2024 Projections (+29% YoY)**
- **13th consecutive dividends increase expected**

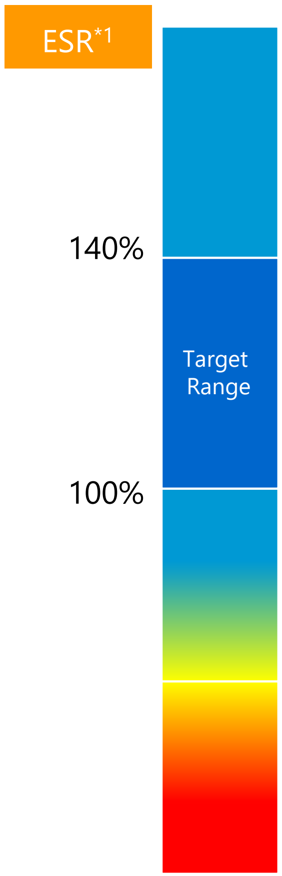


*: DPS is calculated by 5Y average adjusted net income X payout ratio / number of shares

Strong Capital Stock and Disciplined Capital Management (Share Buyback)

- **Strong ESR[*1] as of March 31, 2024 at 140%. Current plan for FY2024 share buyback is JPY200.0bn throughout the year, comprehensively considering the current M&A pipeline, etc. (approx. +2% effect on EPS Growth. As the first step, JPY100.0bn share buyback has been approved)**

Target Range



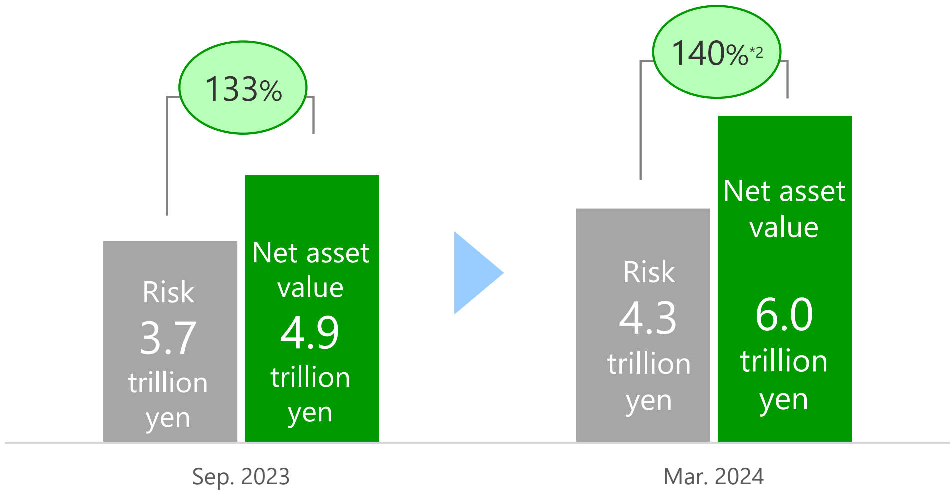
Implement:
- Further business investment, and/or
- Additional risk-taking and/or
- Shareholder returns

Flexibly consider:
- Further business investment, and/or
- Additional risk-taking, and/or
- Shareholder returns

- Aim to recover capital level through accumulation of profits
- Control risk level by reducing risk-taking activities

- De-risking
- Consideration of capital increase
- Review of shareholder return policy

ESR[*1]



Sep. 2023		Mar. 2024
31,857 yen	Nikkei Stock Average	40,369 yen
1.62%	30Y JPY interest rate	1.73%
1.21%	Credit Spread	0.90%
180%	(Reference) Before restricted capital deduction	181%[*2]

*1: Economic Solvency Ratio (under the current definition, risk is calculated using a model based on 99.95%VaR (AA credit rating equivalent)). Net asset value of overseas subsidiaries shows the balance as of three months earlier (Jun. 30, 2023, and Dec. 31, 2023).
*2: ESR after the JPY200bn share buyback is 135% (176% before restricted capital deduction)

Review of Indicators for Introduction of IFRS / ICS

- **IFRS / ICS to be introduced at the end of FY2025**
- **Considering the impact of the introduction and comparability with peers (who revised various KPI indicators upon introduction of IFRS 9 and 17), review of various indicators and definitions is planned in FY2026**

	FY2022	・・・	FY2025	FY2026
(Reference) Europe Peers	Revision of various KPIs*1 upon introduction of IFRS 9 and 17			Planned ICS*2 introduction
TMHD			Nov. 2025 Planned to provide guidelines for various KPIs based on the new definition	Planned introduction of IFRS / ICS*2

	<Current KPIs / Definition>	**<From FY2026>**
Profit indicators	**Adjusted Net Income / Business Unit Profits**	**Based on new definitions**
ROE	**Adjusted ROE**	
Dividend Policy	**Adjusted net income (5Y average) x Dividend payout ratio (currently 50%)**	
ESR	**Current ESR (confidence level: 99.95% VaR)**	
Target	**100-140%**	

*1: Profit indicators, etc.
Europe Peers: Allianz, AXA, Zurich
Source: Company data

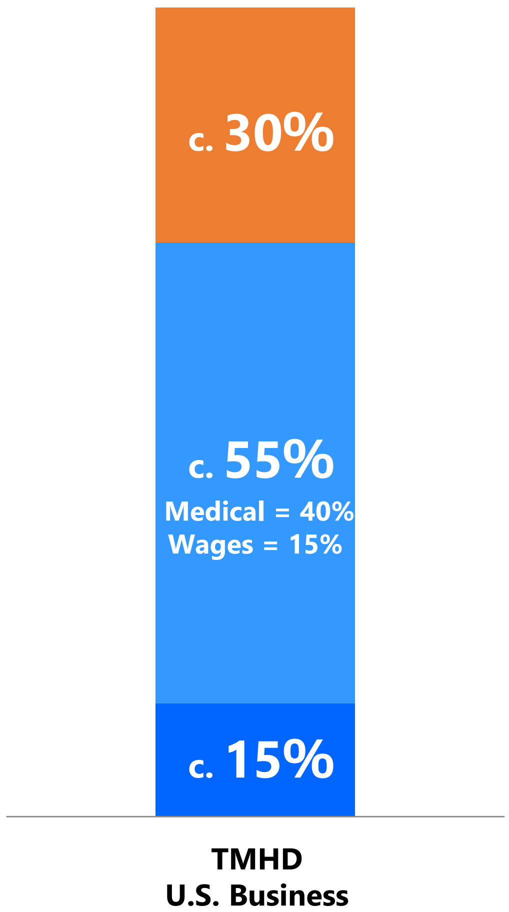
*2: Insurance Capital Standard. International Association of Insurance Supervisors is expected to introduce a prescribed capital requirement for Internationally Active Insurance Groups by the end of FY2025
In Japan, it is expected to be introduced as the "Economic Value-based Solvency Framework"

Inflation Resilience

- **Resilience against economic / social inflation is enhanced**
- **Continue to take pro-active measures to manage rapid environment change**

Inflation Type by Loss Reserve Split*1

■ Cost of Goods and Services ■ Medical & Wages ■ Social Inflation



Our Measurements

Social Inflation

- ✓ Resilience against social inflation has been enhanced with forward-looking initiatives
- ✓ Given that the sum of U.S. Nuclear Verdicts*2 in 2022 exceeded its 2019 (pre-COVID-19) level, we carefully keep monitoring social inflation trends

Economic Inflation (Medical/Wages)

- ✓ Financial impact to key lines (e.g., Excess WC, Medical Stop Loss, Liability lines) from medical costs and wage increases are also mitigated by rate increases greater than loss costs and/or increasing SIR*3 levels

Economic Inflation (COGS)

- ✓ Rate increases greater than loss costs
- ✓ Relatively resilient structure against economic COGS inflation due to our business focus on specialty insurance (i.e., less property and auto physical damage insurance)
- ✓ Economic COGS inflation risk continues to stay lower as indices (e.g., flexible CPI and construction costs) continue to remain down from their highs in 2021

*1: Loss reserves split by inflation type for TMHD's U.S. companies using December 31, 2023, reserves
*2: It means Jury awards exceed USD10mn *3: Self Insured Retention

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Inflation Resilience (Social Inflation)

PHLY Business Strength*1

Ability to avoid impact

Disciplined underwriting

- Continued **proactive actions** to identify policies with higher potential risk of performance deterioration, and review of underwriting details which may lead to lower rates of new business or higher rates of non-renewed policies
- Continued focus on reducing number of high limit policies which have limits ≥ $10M that are vulnerable to litigation

Over 90% of all in-force policies*2 have **limits ≤ $5M**

Reduction of litigation

- Approx. **60% reduction***3 in number of litigation claims compared to pre-COVID as a result of early claim settlement initiatives

Ability to mitigate impact

Robust portfolio

- **Continued reduction** of unprofitable policies
- Rate increases continue to be higher than loss cost trends

*1: PHLY initiatives that are affected relatively more by social inflation.
*2: Umbrella insurance
*3: Compare to 2020 Q2 when PHLY started its claim settlement initiative.

TMHD International Business Strength

Ability to prepare for impact

Enhanced reserves

- Reserves in select Liability lines strengthened as early as FY2019
- Prior year reserves have **developed favorably** since 2020

Inflation Resilience (Medical / Wage Inflation)

	Impact: Existing Business — Prior Year Loss Reserves	Impact: New Business — Loss Cost	Initiatives
Medical stop-loss (Short-tail)	→ Short-tail with **limited prior year reserve impact**	↗ Increase with rising medical costs and wages	■ **Continued rate increases, if deemed necessary, exceeding** expected lost cost trends ■ Continued process to **pro-actively increase SIRs***; which results in an appropriate control on the impact of inflation on excess claims
Excess workers compensation (Long-tail)	**Impact of Wage Inflation :** → Claim amount is calculated based on wage at time of accident, only some states require an inflation adjustment, resulting in **less risk of prior year reserve impact** **Impact of Medical Cost Inflation :** → Increasing SIRs* result in **less risk of prior year reserve impact**		

*: Self Insured Retention

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Emerging Market Business

● **Building "pillars" with focus on regions with large market and strong expected growth**

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

India

■ **IFFCO-TOKIO General Insurance** (49.0%)

	2023		2024 Projections
Profit	JPY1.5bn	→	JPY4.1bn
M/S	No. 13 (3%)		

Thailand

■ **Tokio Marine Safety Insurance (Thailand)** (99.3%)

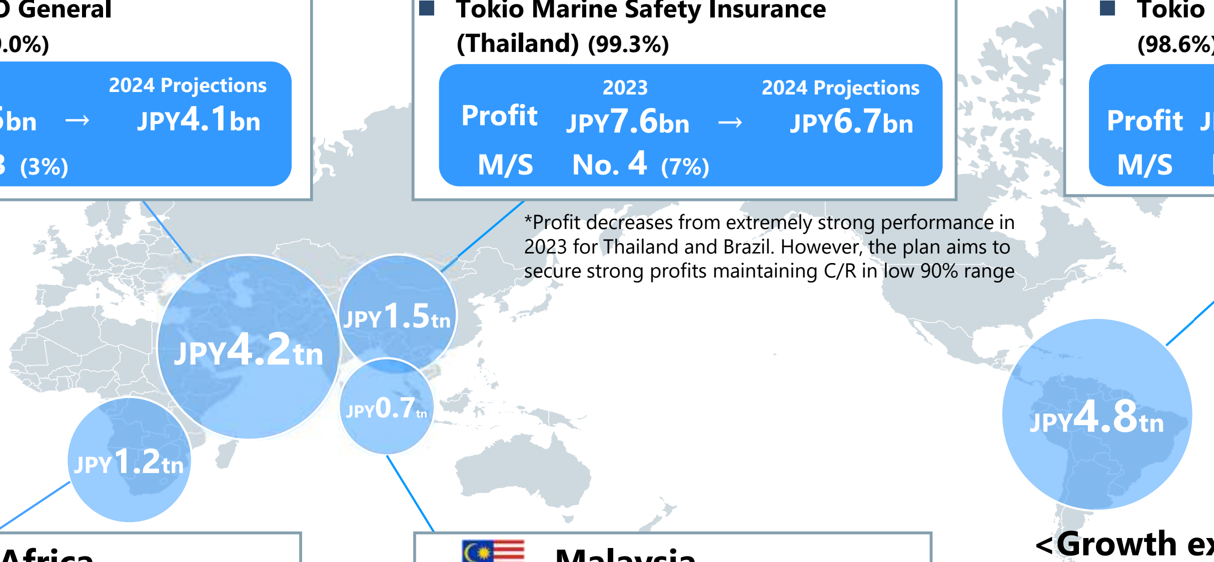
	2023		2024 Projections
Profit	JPY7.6bn	→	JPY6.7bn
M/S	No. 4 (7%)		

Brazil

■ **Tokio Marine Seguradora** (98.6%)

	2023		2024 Projections
Profit	JPY37.2bn	→	JPY23.5bn
M/S	No. 4 (7%)		

*Profit decreases from extremely strong performance in 2023 for Thailand and Brazil. However, the plan aims to secure strong profits maintaining C/R in low 90% range



South Africa

■ **Hollard Group** (22.5%)

	2023		2024 Projections
Profit	JPY1.7bn	→	JPY2.3bn
M/S	No. 3 (9%) *2		

Malaysia

■ **Tokio Marine Insurans (Malaysia)** (100%)

	2023		2024 Projections
Profit	JPY4.8bn	→	JPY4.8bn
M/S	No. 7 (6%)		

<Growth exceeding the market>

<Non-Life Premiums*1>

2017-2022 CAGR

8.8%

vs Market **+3.6pt**

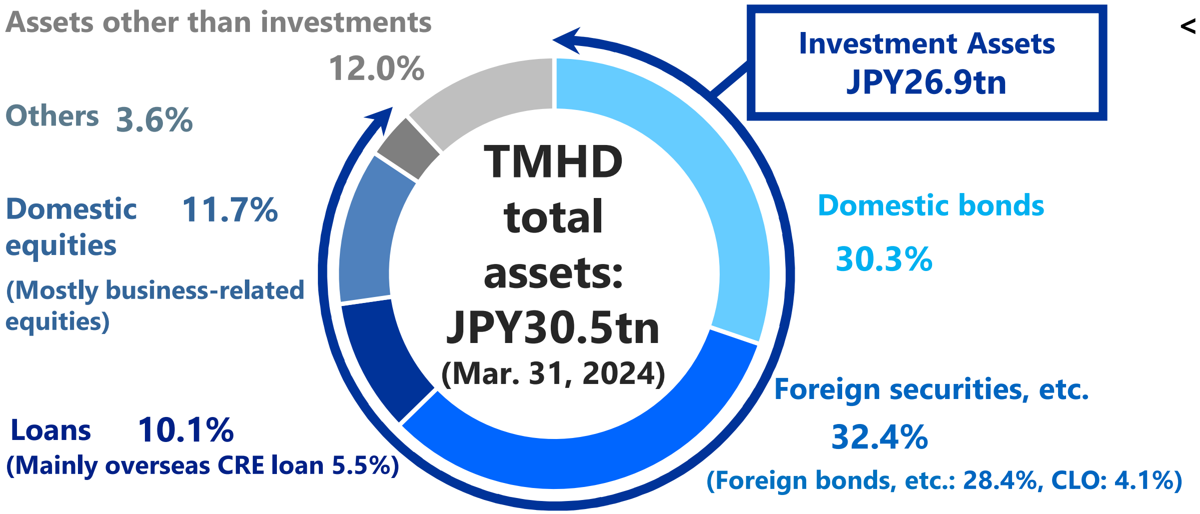
Profits: Business unit profits
M/S: (Source) AXCO, IRDAI, IPRB、SUSEP, Swiss Re, FSCA Financial Sector Conduct Authority
Figures in brackets by the company name: Ownership ratio as of Mar. 2024
Figures in circles: GWP as of FY2022 (Source) Swiss Re

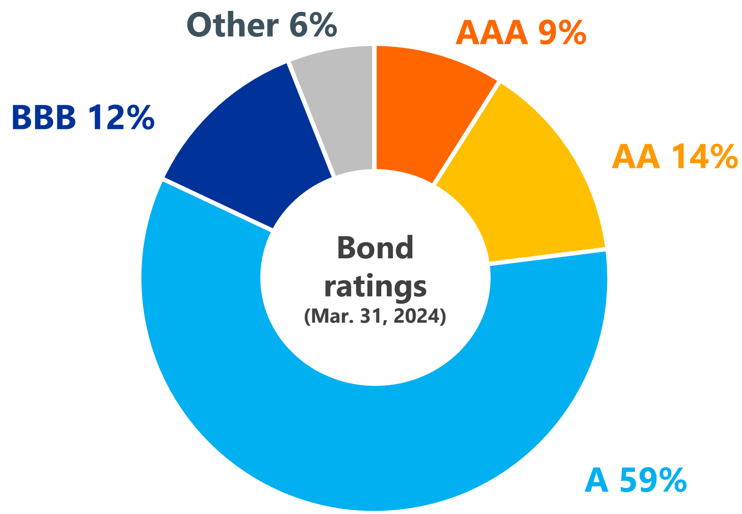
*1: NWP for TMHD, GWP for market (Source) Swiss Re
*2: M/S of P&C business

Group Asset Management Policy

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

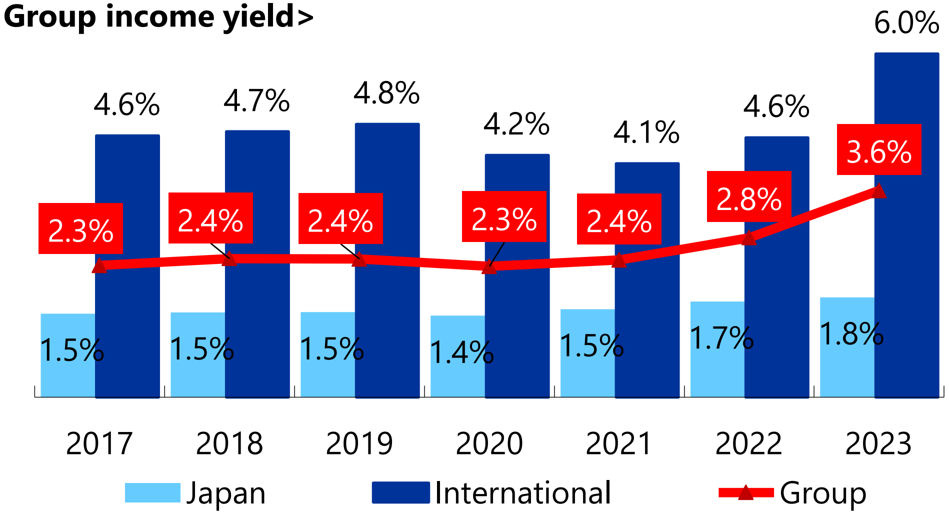
Investment Portfolio (Mar. 31, 2024)





Securing a stable yield

<Group income yield>

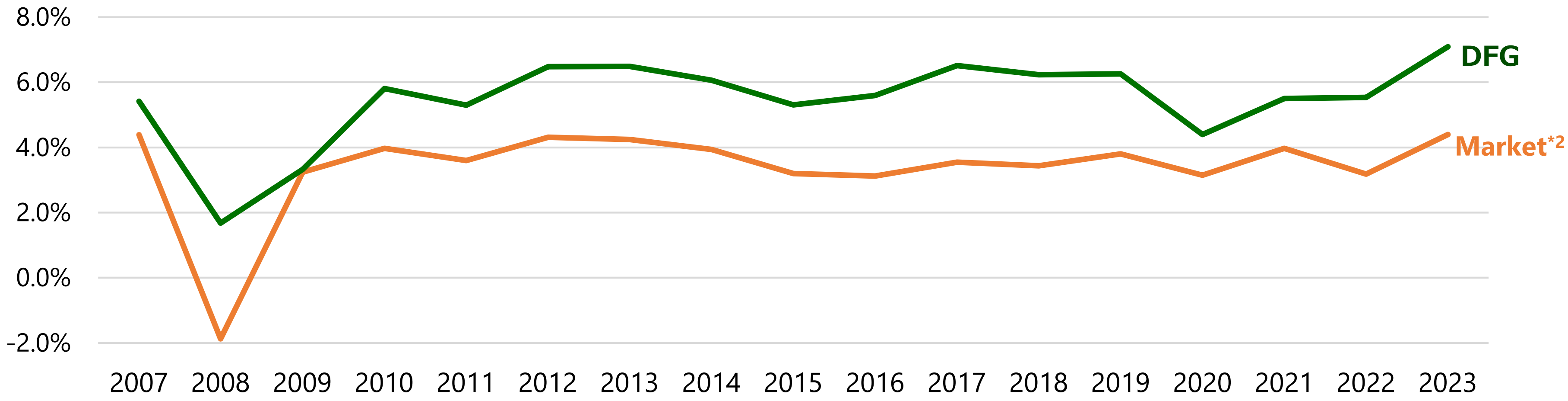


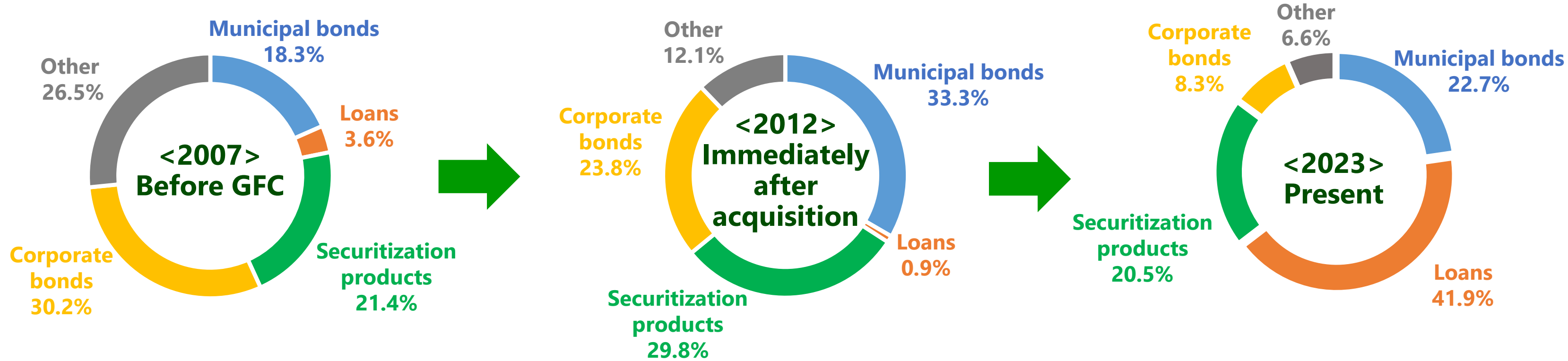
(Reference) Open Market Rates

DFG Investment Track Record

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

<Investment Return[*1] and Portfolio Change>



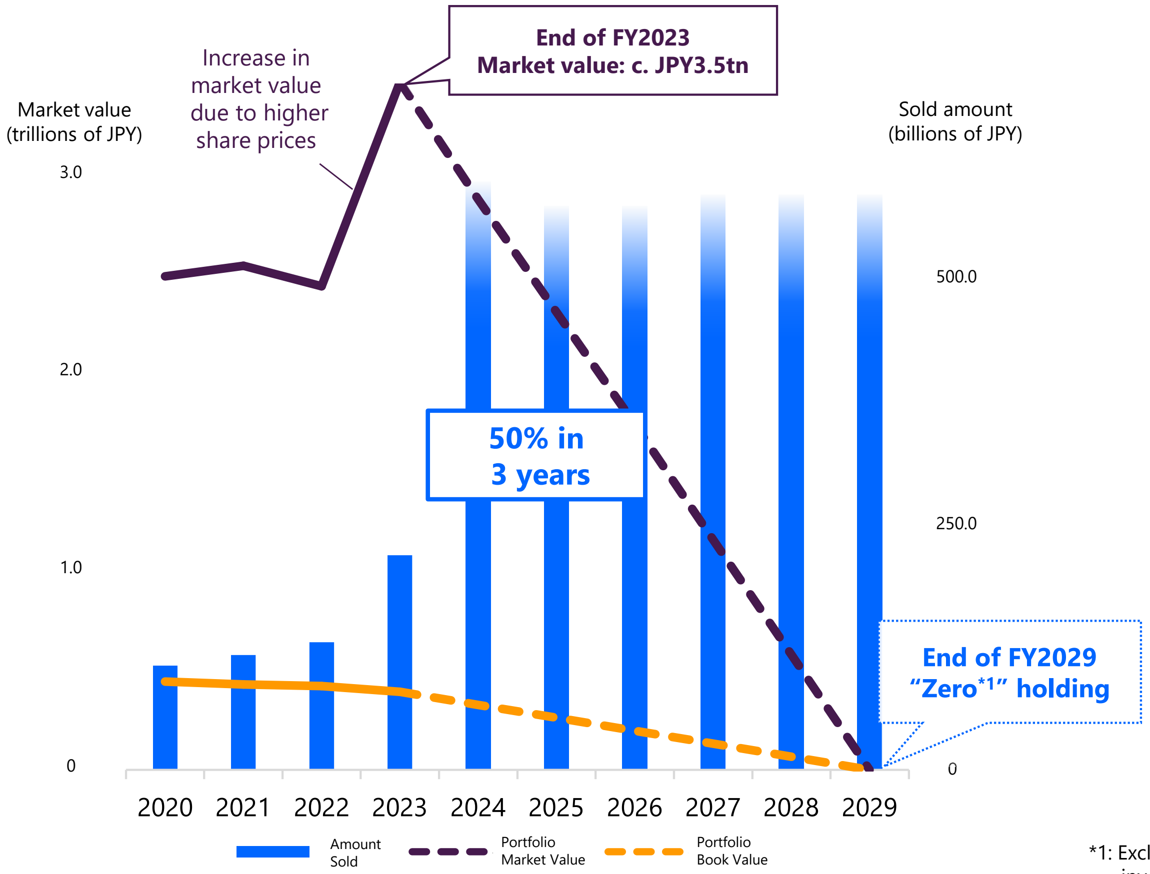


*1: Calculated as "(Income + gains / losses from sales + impairment) / AUM" *2: Average for US non-life insurance companies (market capital of $20bn or more) (Source): S&P Capital IQ, Factset

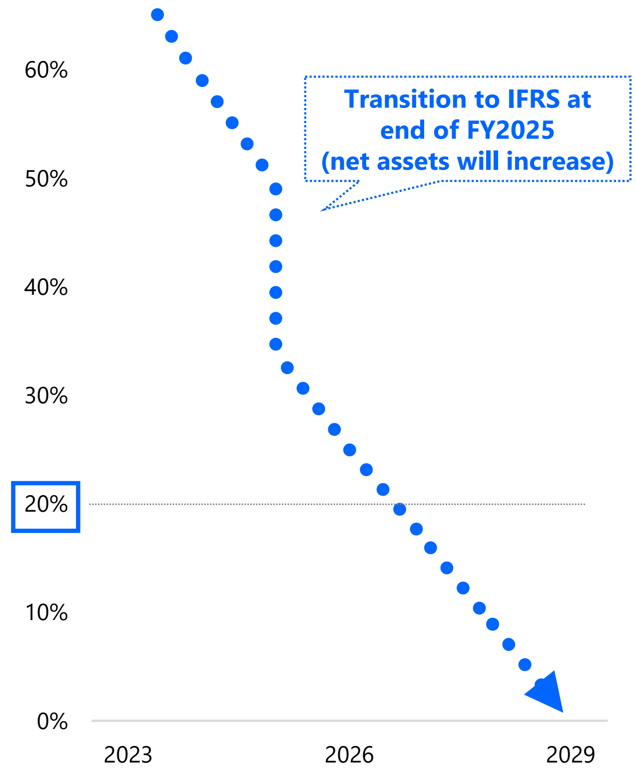
Reduction of Business-Related Equities

- **Business-related equities outstanding will be "zero[*1]" in six years (JPY3.5tn in market value as of Mar. 31, 2024 and JPY0.4tn in book value) with a three-year reduction of 50%.**
  We will not merely reclassify them as pure investments (expected sale for FY2024 is JPY600.0bn in market value as of Mar. 31, 2024 and JPY53.0bn in book value)
- **Business-related equities ratio compared to IFRS net assets will be approx. 20% by end of FY2026**

Timeline and amount of sale of business-related equities



Ratio to net assets[*2]



*1: Excluding non-listed stocks (market value as of Mar. 31, 2024, c. JPY22.5bn in book value) and investments related to capital and business alliance, etc.

*2: Based on share prices as of March 31, 2024. Net assets at the end of FY2024 onwards are estimates.

Enhancement of Governance and Risk Management

- **Further enhancement of governance at Group-level is set as one of key strategies in the MTP and will be executed rigorously through the newly established "Group Audit Committee" and full utilization of external perspectives. We are steadily implementing the "measures" presented at FY2023 Interim IR Conference in Nov. 2023**
- **Strengthen direct instruction / supervision by TMHD for domestic and overseas entities and further develop the Global integrated group management**

Utilization of industry leading experts

- Continue recruitment / development of experts for risk management, legal & compliance, internal audit etc., and promote further utilization across group companies

[Japan] Consolidate governance functions, enhance internal audit

- Consolidation of governance functions such as the second and third lines of group companies for further direct instruction / supervision by TMHD
- Enhancement of direct audit by TMHD (conducted as necessary from FY2024)

[Int'l] Enhance internal control and further supports aligned with the maturity level of each group company

- Completed the formulation of action plans after evaluating the framework of each group company, and in the process of monitoring its progress. Promote enhancement of group companies' framework thorough the PDCA cycle

Utilization of external perspectives

- Established "Group Audit Committee" in April 2024. External members including the Chair comprise majority of the Committee
- Utilize "external perspectives" to review the appropriateness of our business process, culture etc.

Themes to be deliberated by Group Audit Committee utilizing "external perspective" (example)

- Review of the gap from the common sense of the society (re-inspection of our common sense)
- Review our situation in response to the possible scenarios similar to incidents at other companies / industries ("draw a lesson")
- Preventive measures for past incidents at group companies will be considered to implement at other group companies

Inspiring confidence.
Accelerating progress.

TOKIO MARINE
GROUP

We provide support, strength, and stability to our customers and society in a world filled with risk. We give people the confidence to explore new possibilities and take the next step forward.

We help build more resilient economies, industries, and societies in a rapidly changing world. This has been our mission since our founding and will remain our guiding purpose.

With over 140 years of experience and expertise spread across a global network – supported by technology and empowered by a corporate culture dedicated to doing the right thing – we harness the power of confidence for our customers and society.

We are Tokio Marine Group.

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