



Tokio Marine Holdings

*Inspiring Confidence.
Accelerating Progress.*

Tokio Marine *Insights:*

Tokio Marine Seguradora (Brazil)

July 17, 2024





Jose Adalberto Ferrara

Chief Executive Officer



Agenda



1. Company Overview

2. Strategy

3. Q&A

*TMSR Head Office
in São Paulo, Brazil*

1. Company Overview

Brazil Insurance Market

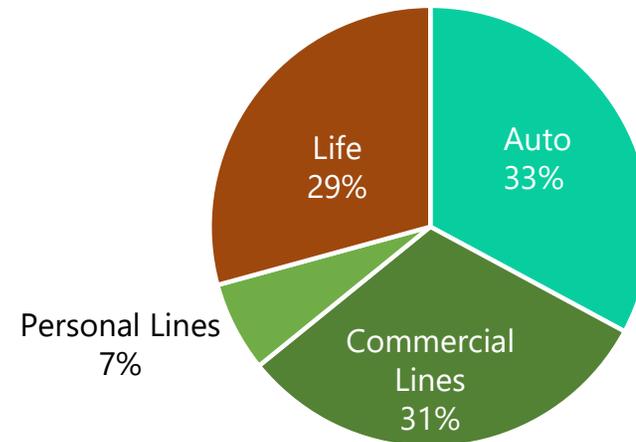


- Brazil is one of the most promising emerging markets

Gross Written Premium*1

BRL 175 bn
(USD 34.2 bn*2)

Product Mix (GWP)*1



Growth of P&C Market*3

+ 6.6 %
(CAGR 2024-2034)

*1: Sources: SUSEP/SES – Total Insurance Premium (Not considering RVNE) - As of December/2023.

*2: Exchange rate: 1 USD = 5.1 BRL.

*3: Sources: Allianz Global Insurance Report 2024 – May/2024.

TMSR at a glance



- TMSR is one of the leading insurers in Brazil today

Since 1959 (65 years)

2,369 employees*¹

2023 GWP: 2.4 billion USD*²

2023 Market Share: 6.5% (4th in Brazil)

2023 Net Income: 245 million USD*²

2023 Combined Ratio: 86.7%

3rd Best company to work in Brazil*³

Award won in 11 consecutive years

*1: as of December/2023.

*2: Exchange rate: 1 USD = 5.1 BRL.

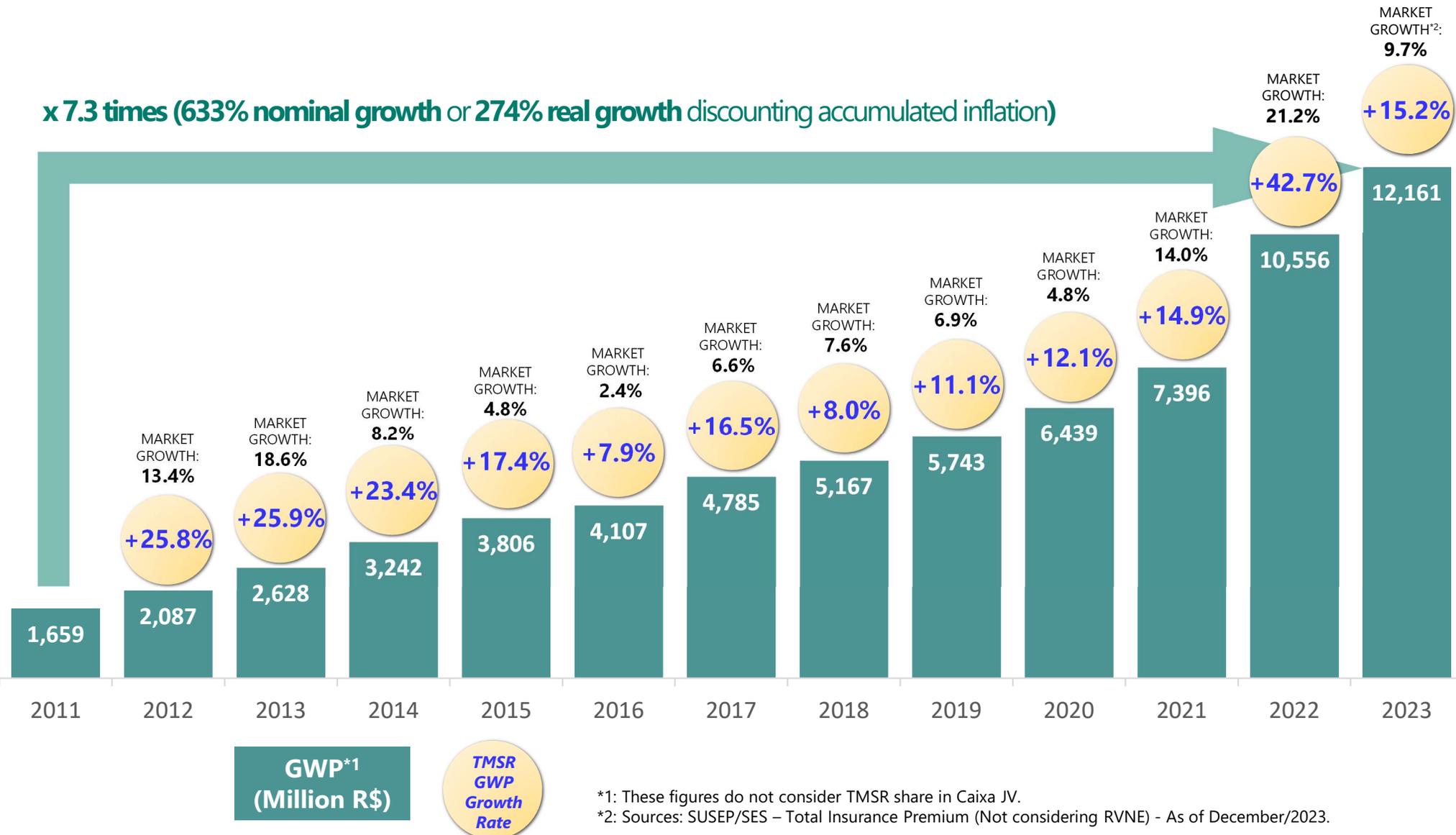
*3: by GPTW® in 2023 (more than 5,000 corporations).

TMSR Top-line Evolution



- **633% GWP total growth since 2011 (CAGR: 18.1%), during which time TMSR has outpaced overall market growth every year since 2012**

x 7.3 times (633% nominal growth or 274% real growth discounting accumulated inflation)



GWP*1
(Million R\$)

TMSR GWP Growth Rate

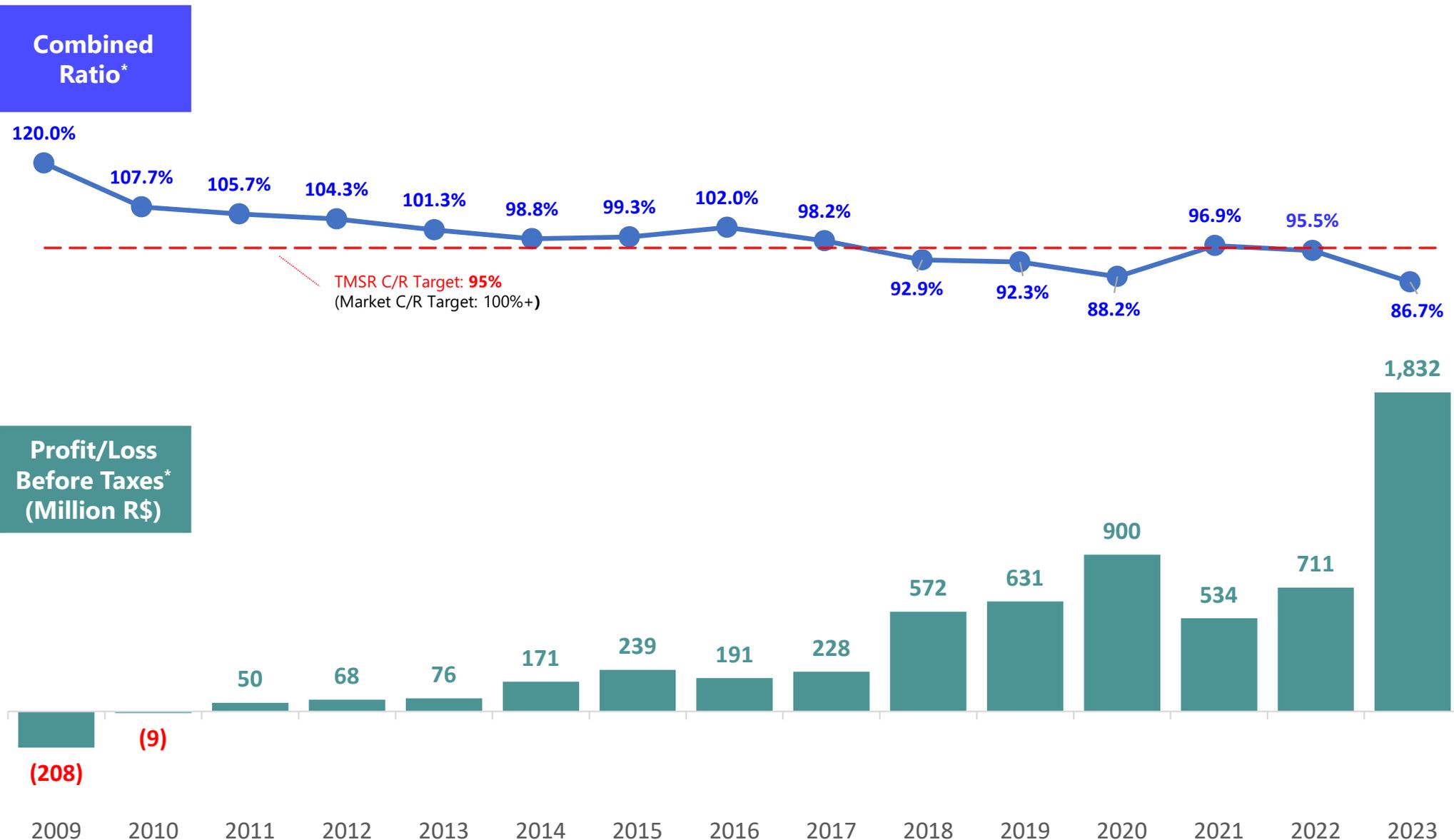
*1: These figures do not consider TMSR share in Caixa JV.

*2: Sources: SUSEP/SES – Total Insurance Premium (Not considering RVNE) - As of December/2023.

TMSR Bottom-line Evolution



- Returned profitability since 2011 through continuously improving Combined Ratio



*: These figures do not consider TMSR share in Caixa JV.
Sources: Managerial data as of December/2023.

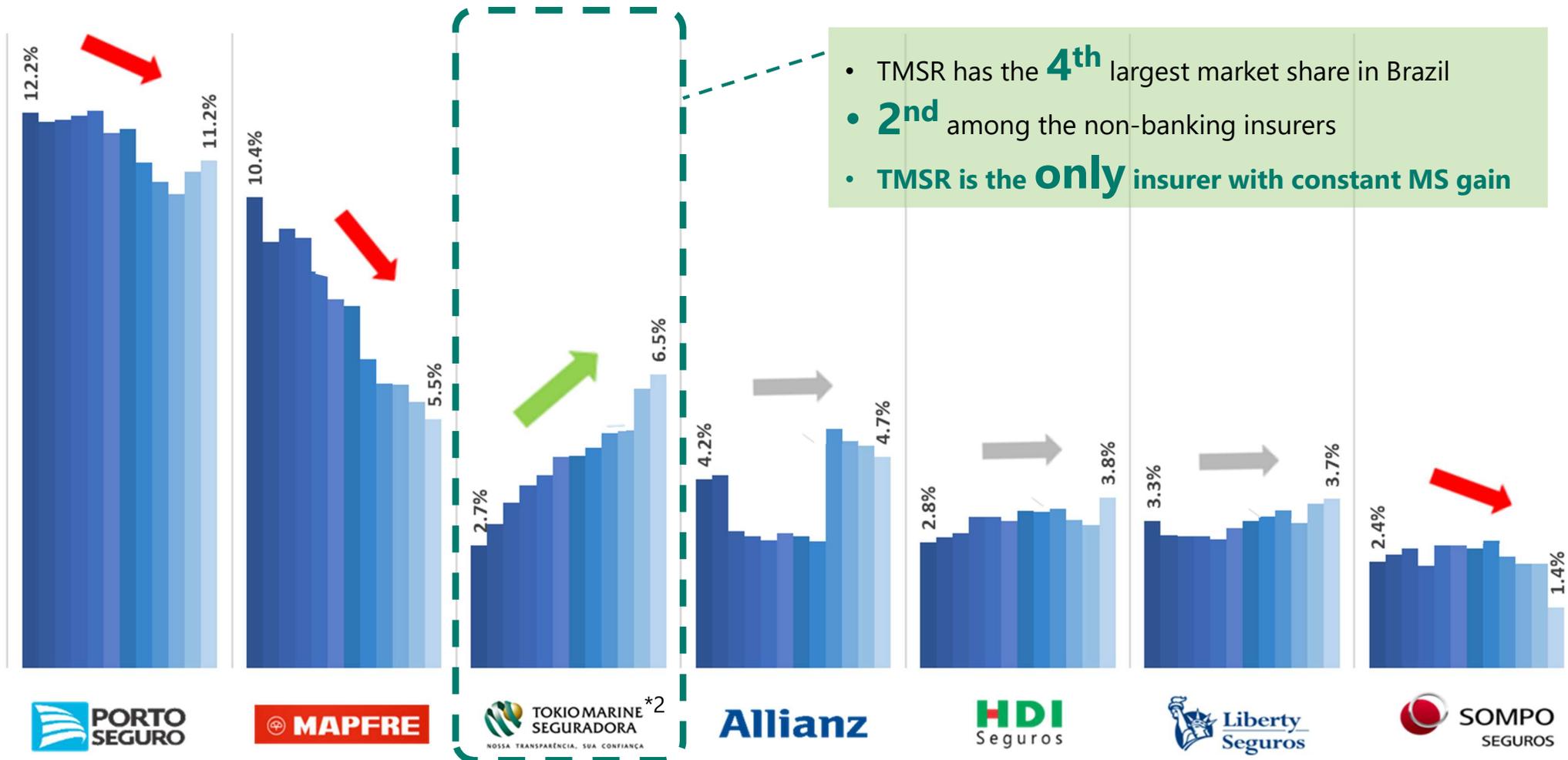
Key Competitor Comparison: Market Share



- Succeeded in increasing its market share from 2.7% in 2012 to 6.5% as of 2023

Market Share Evolution of 6 Benchmark Insurers*1 (2012 – 2023)

Note: We only consider lines of business where TMSR operates.



*1: We selected these comparable insurance companies by considering similarity of product portfolios, distribution networks and other business features.
 *2: These figures do not consider TMSR share in Caixa JV.

Regarding M&A operations (Allianz + SulAmerica, HDI + Liberty and HDI + Sompo), we are not considering consolidated historical results for comparison.

Key Competitor Comparison: Combined Ratio



- Succeed in improving C/R constantly since 2011 with 19.4pt improvement from 106.6% to 87.2%, achieving best-in-class profitability

Combined Ratio Evolution of 6 Benchmark Insurers (2011 – 2023)

Source: SUSEP Data as of December 2023



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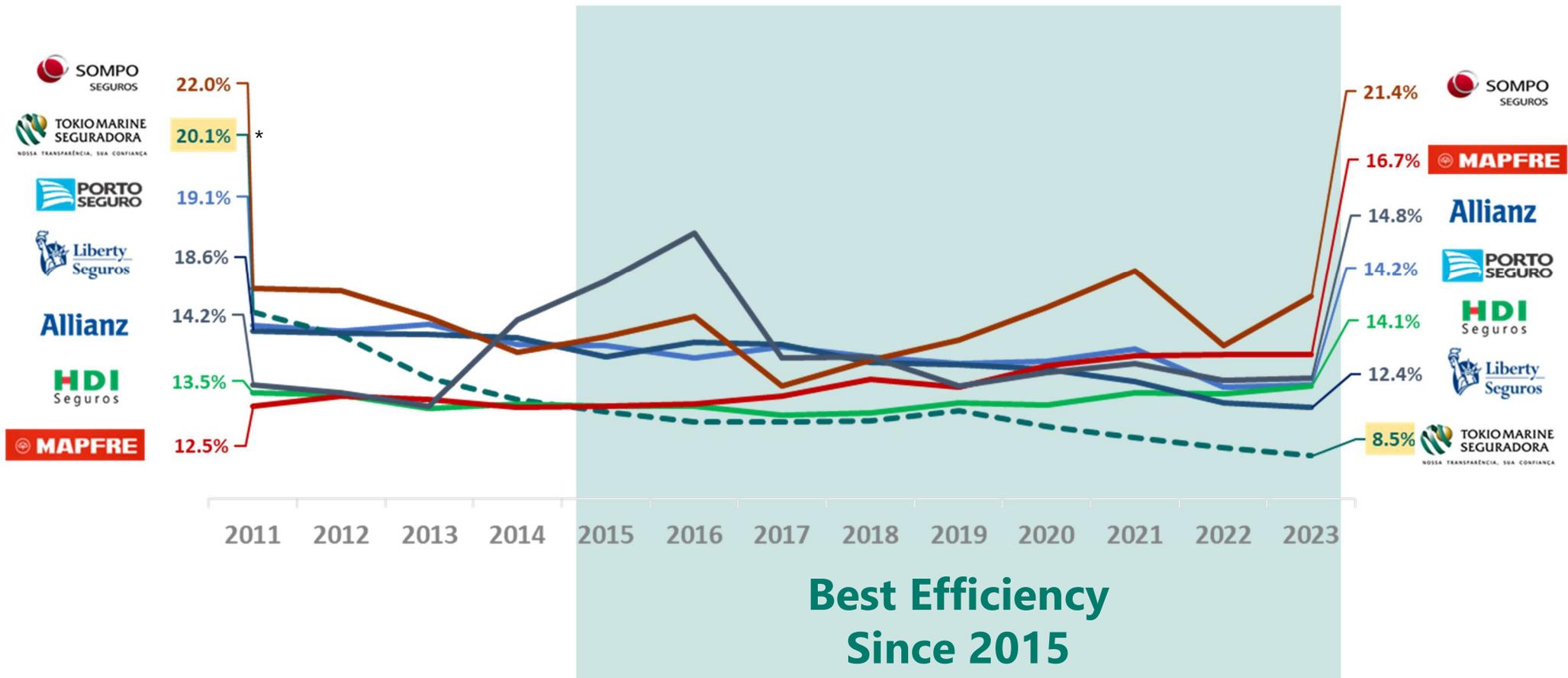
Key Competitor Comparison: Admin. Expense Ratio



- Best-in-class Admin. Expense efficiency allows competitive pricing for growth with sustainable profitability

Admin. Expense Ratio Evolution of 6 Benchmark Insurers (2011 – 2023)

Source: SUSEP Data as of December 2023



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Regarding M&A operations (Allianz + SulAmerica, HDI + Liberty and HDI + Somp), we are not considering consolidated historical results for comparison.

2. Strategy

TMSR 4Ps Strategy (1)



- TMSR has achieved highly competitive products and exceptional operational quality, by continuously improving its product and process efficiency with cutting-edge technology
- Engaged and committed team is a “key differentiator” of TMSR from competitors

Quality of our People cannot be replicated

PEOPLE

PROCESS

Continuously working to improve and automate our processes to deliver competitive pricing and exceptional operational quality

TMSR
4Ps

Our Brazilian way of engaging and empowering people

PASSION

PRODUCT

Provides complete solution for individuals & companies with frequent rate revisions in a disciplined U/W policy

TMSR 4Ps Strategy (2)



- This positive cycle enables TMSR to have been succeeding to grow more than the market for 12 consecutive years
- Since 2011, the number of employees grew only 60%, achieving 7.3-times growth in GWP

Engaged and Empowered PEOPLE (P.15-16)



Continuous Improvement in PROCESS (P.17-18)
(Highly-quality & automated Services & Easy-to-use Systems)



Best-in-class Cost Efficiency



Competitive Pricing among Diversified PRODUCT (P.19-21)



Broker & Customer Satisfaction as a Source of Our PASSION (P.22)



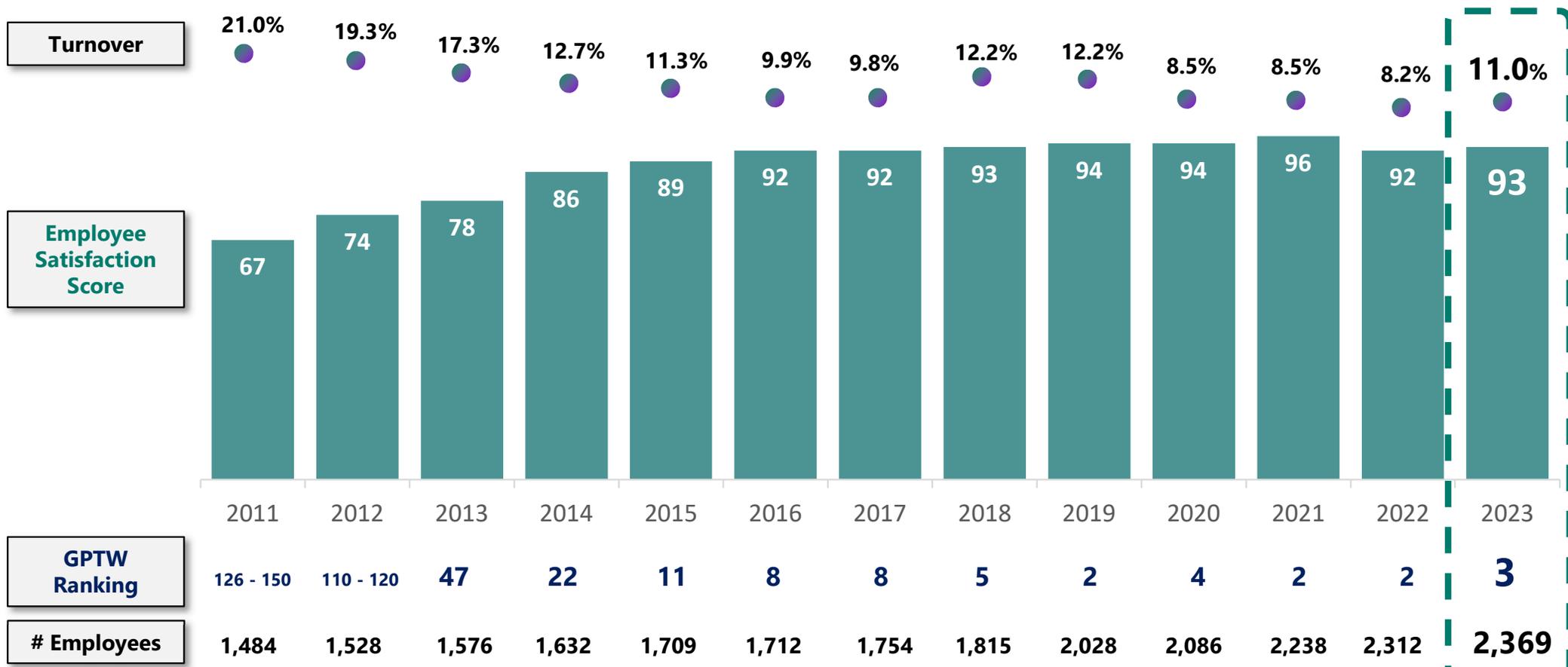
Best-in-class Profit Growth

Continuous High Investment since 2009

[People] Employee Satisfaction



- Constantly improving employee satisfaction & engagement through best-in-class HR practices

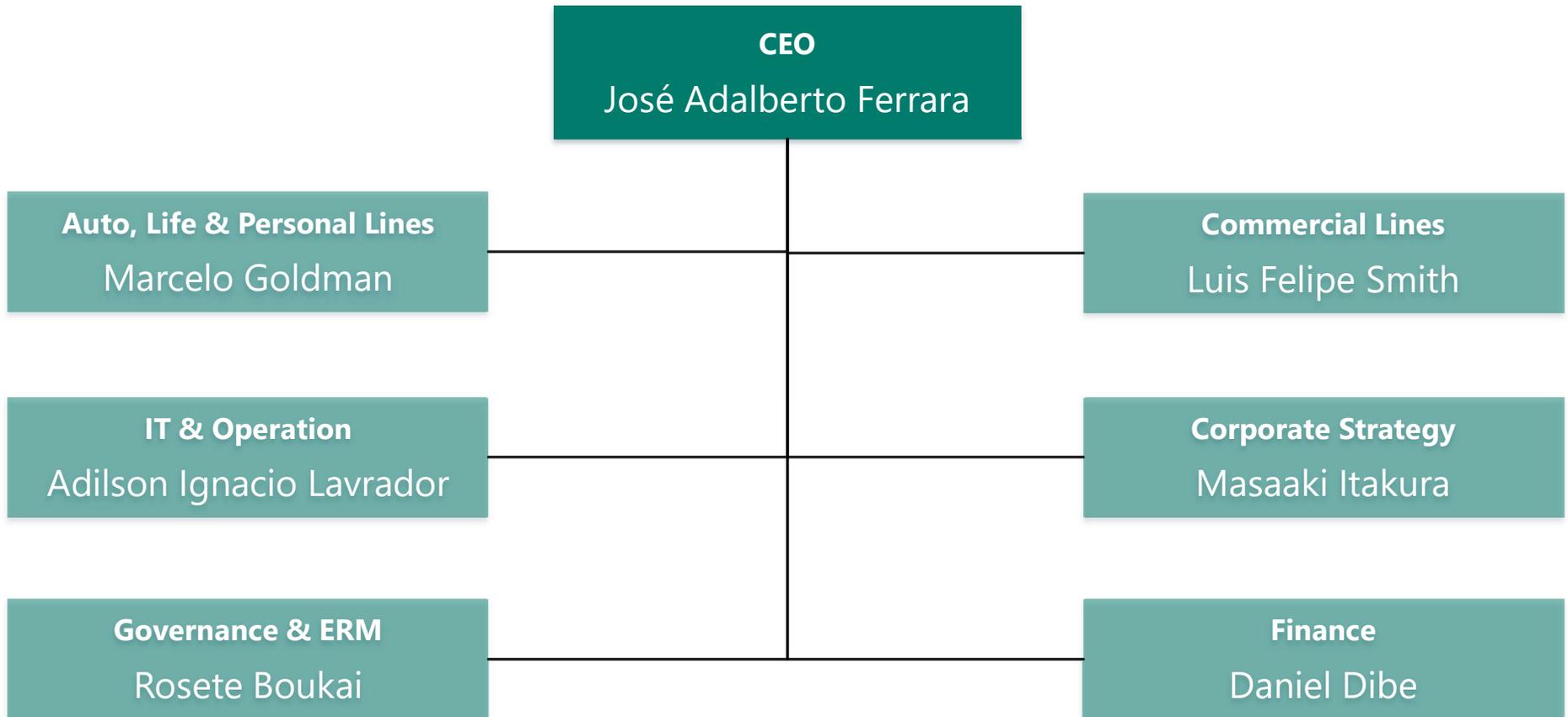


- **Lowest turnover rate** among key competitors
- Recognized as **Great Place to Work (GPTW) for 11 consecutive years**
- **3rd Place** among more than 5,000 participating companies in 2023

[People] Stable Top Management Team



- TMSR has retained its management team since the appointment of Ferrara as CEO in 2013



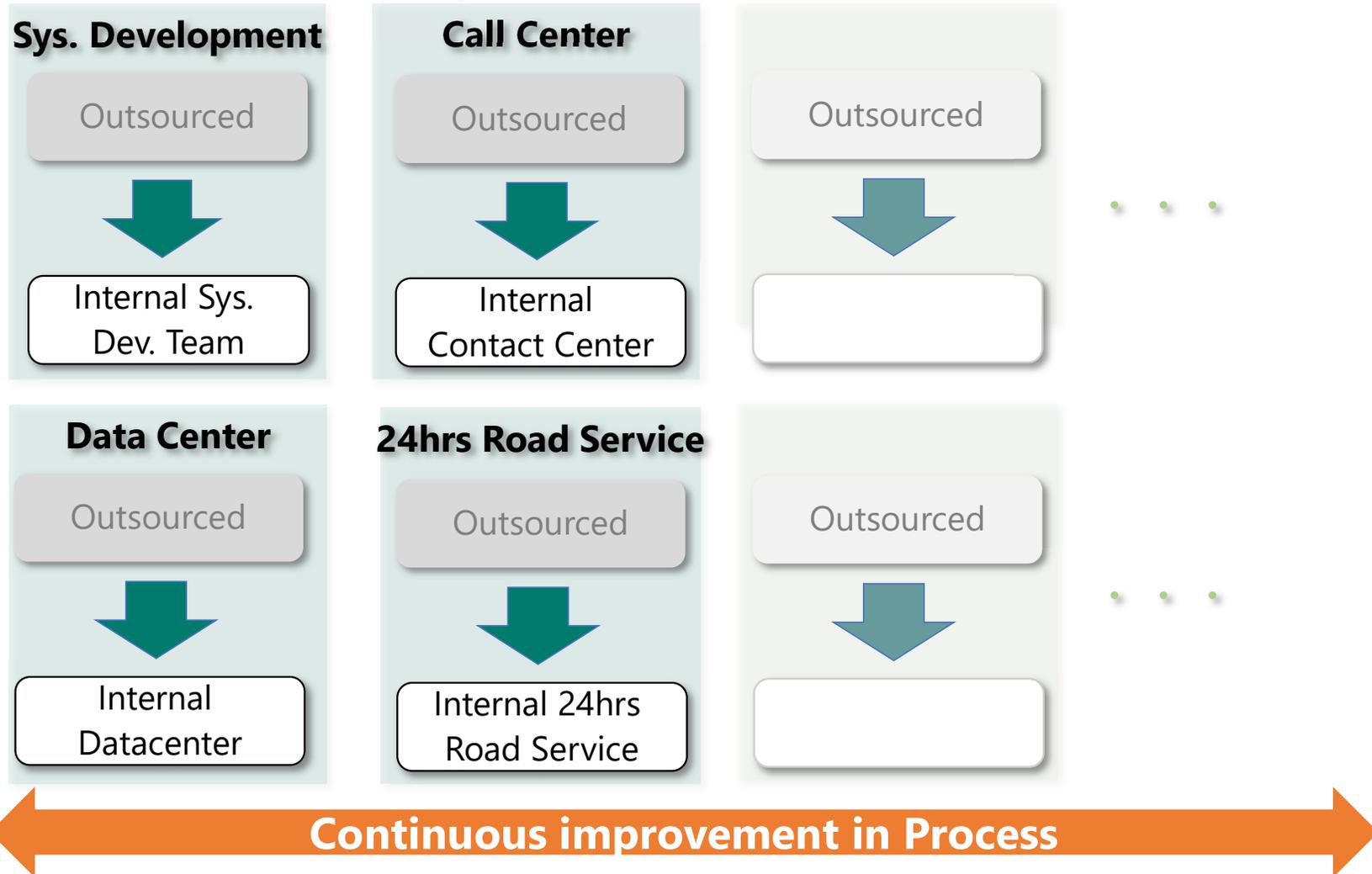
As of June 2024

[Process] Insourcing & Process Automation



- Based on reflection that we faced high and increasing costs & quality issues with outsourcers, we decided to internalize core & critical operations

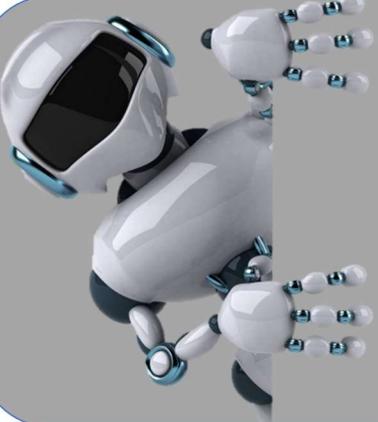
Core & Critical Operations



[Process] Technology and Innovation



- TMSR is considered a market leader in terms of technology and innovation by brokers and competitors



RPA: Robotic Process Automation

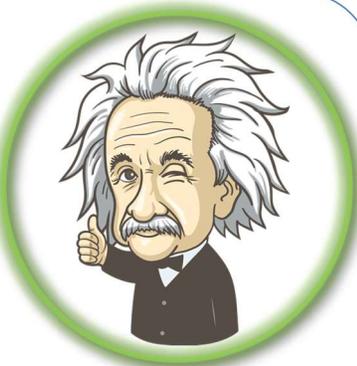


Robotic Process Automation



DataRobot

AI and Data Analytics for calculating insurance premiums and identifying potential fraud, etc.



TMSR AI Committee: Tokio Einstein since 2020.07

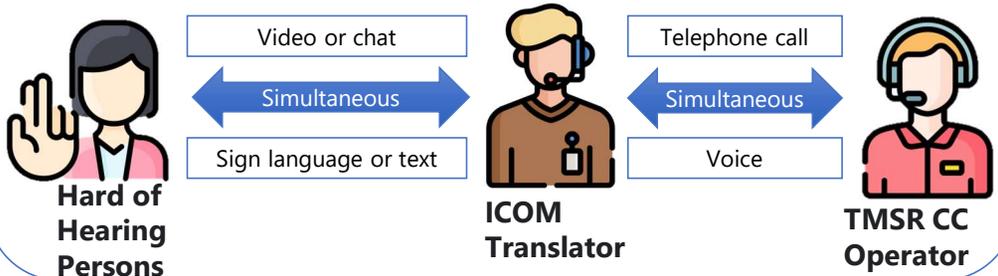


Tokio Marine Innovation Lab



TMSR as Innovation Lab since 2020

ICOM: Sign-Language to Call
24-hours Translation Service



Hard of Hearing Persons

ICOM Translator

TMSR CC Operator

Hugo:
AI Text to Sign-Language Translator for TMSR Websites

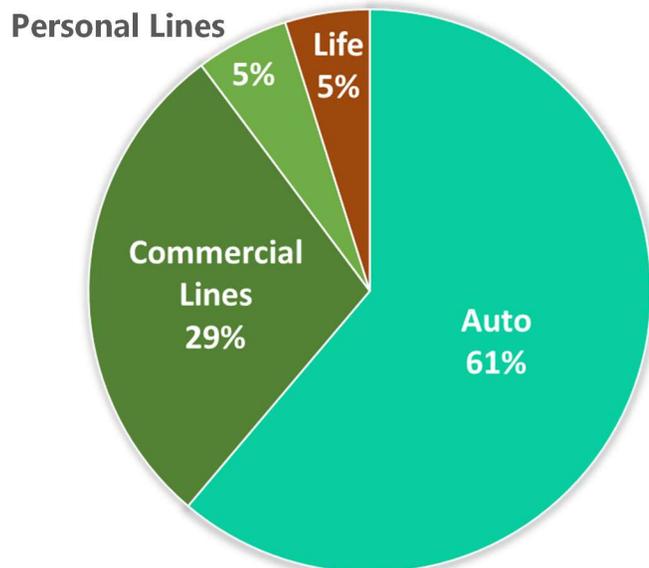


[Product] Diversified & Well-managed Risks



- TMSR provides complete solution for individuals & companies with frequent rate revisions based on timely and meticulous data analysis in a disciplined U/W policy, even in a challenging market (100% broker-driven, significant inflation, etc.)

2023 Product Mix (GWP)



AUTOMOBILE & FLEET



LARGE PROPERTY



MARINE CARGO



HOMEOWNERS



SME PROPERTY



GENERAL LIABILITIES



LIFE



ENERGY



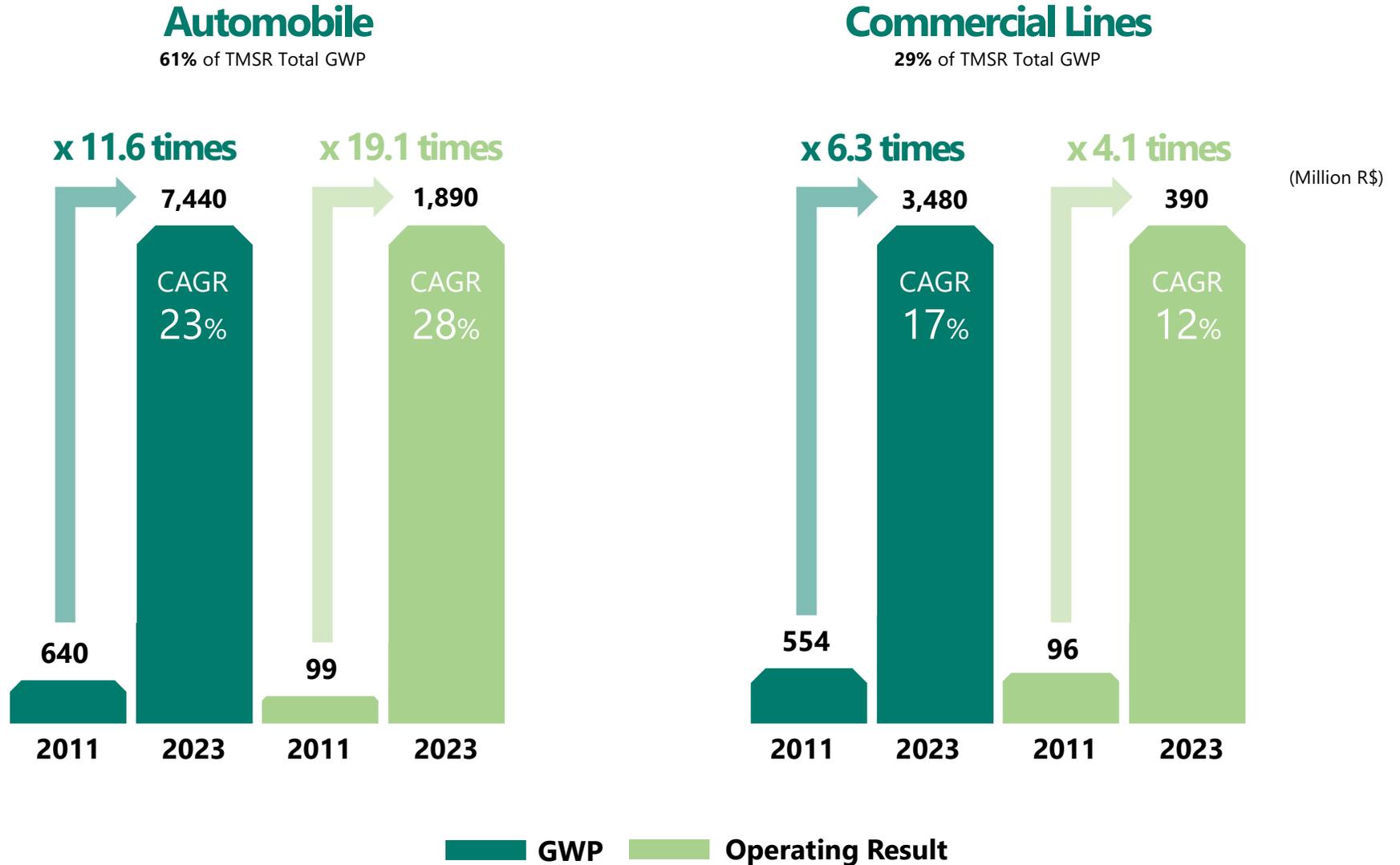
SURETY & D&O

More than 60 products offering

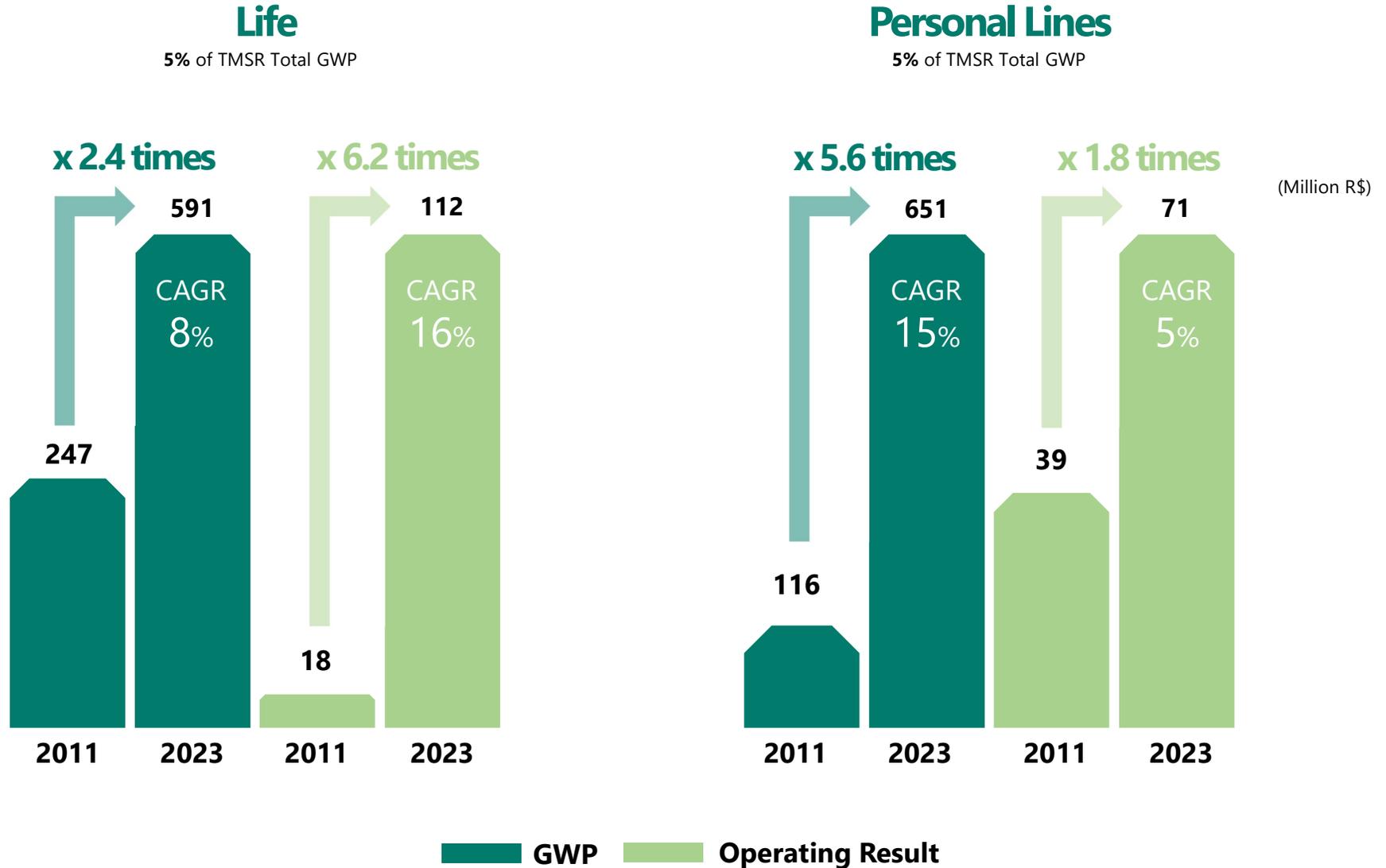
[Product] Auto & Commercial Lines Evolution



- As a result, TMSR has achieved and will achieve significant growth & profit in each line



[Product] Life & Personal Lines Evolution



[Passion] TMSR's DNA: Operational Excellence



- The commitment to excellent service quality & client satisfaction is DNA in TMSR

18

KPIs for Client Satisfaction

- Measure & monitor 18 KPIs daily for critical services of the company (claim handling, contact center, 24-hours service, etc.) for Brokers & Clients

98%

Satisfaction Target Achievement

2023 Broker & Client KPI overall result

- **100% of claims are paid** within 5 days after receiving required documents
- **Above 70% average NPS**
Above 60% NPS is considered as excellent score

As a result, the number of registered active brokers has increased significantly from 10,000 to over 42,000 over the past 10 years.



The Best Insurer & The Company of the Year
In recognition of Customer Service Excellence
at "Modern Consumer" Award Ceremony

**Thank you for listening,
Arigato and Obrigado!**

To Be a Good Company



**TOKIO MARINE
SEGURADORA**

NOSSA TRANSPARÊNCIA, SUA CONFIANÇA

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