

*Inspiring Confidence.
Accelerating Progress.*

Overview of 1Q FY2024 Results

August 6, 2024



Tokio Marine Holdings

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1Q FY2024 Results

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◆ Abbreviations used in this material

- TMNF: Tokio Marine & Nichido Fire Insurance
- TMNL: Tokio Marine & Nichido Life Insurance
- PHL:Y: Philadelphia
- DFG: Delphi
- TMHCC: Tokio Marine HCC
- TMK: Tokio Marine Kiln
- TMSR: Tokio Marine Seguradora

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Steady Performance Toward FY2024 Projection

- Progress rate of adjusted net income (excl. capital gains from the sale of business-related equities) was 28% reflecting the impact of (i) the hail damage in Hyogo (c. -JPY34.0bn) and (ii) FX (-JPY25.2bn) on Japan P&C business. Although the progress rate is slightly lower than the 5Y average of 33%, (i) is already factored in the projection and (ii) will be offset by the FX impact in full-year profit of International business (Actual adjusted net income incl. capital gains from the sale of business-related equities progress rate was 23%)
- Performance is steady toward the projection considering 1H (Jan. - Jun.) results of International business have been progressing at a pace faster than the projections (+JPY14.0bn^{*1} vs local plans of main entities^{*2})

*1: Based on local preliminary results. FX rate is as of Mar. 31, 2024.

C. +JPY27.0bn with FX rate as of Jun. 30, 2024 with consideration to the effect of the JPY depreciation

*2: PHLI, DFG, TMHCC, Pure, TMK, TMSR

Progress of Re-New at TMNF

- Re-New is progressing well (as announced on June 14th) in terms of the sale of business-related equities, and a review of excessive cooperation in customers' businesses and operating target structures. Keep strongly promoting TMNF's transformation and the removal of legacy
- The amount of the sale of business-related equities in 1Q was c. JPY104.0bn In the meantime, as announced on July 23rd, TMNF will respond to Toyota Motor Corporation's TOB. This will boost the pace of the sale of business-related equities beyond the projection (JPY600.0bn)

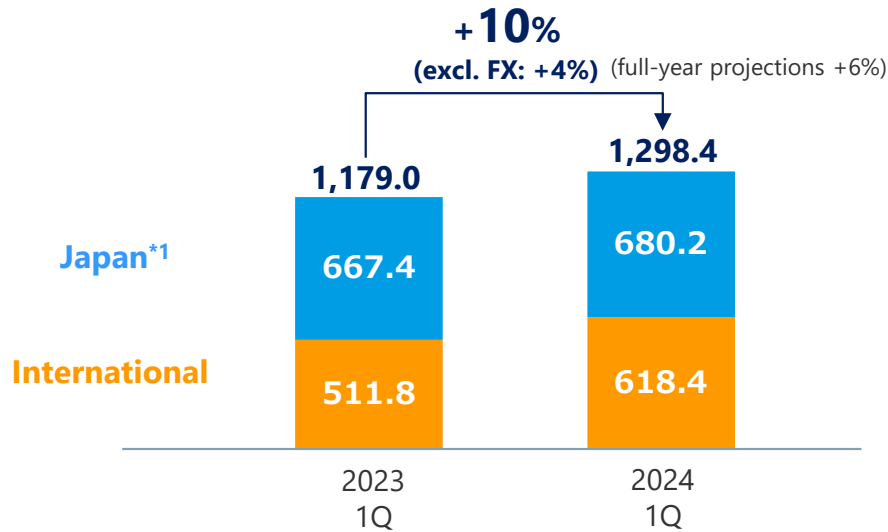
Not Revising Full-year Projections

- As stated above, capital gains from the sale of business-related equities will also be boosted
- While International business has been outperforming projections, we do not revise full-year projections at this stage, comprehensively considering factors such as the yet-to-arrive full-scale natural catastrophe seasons

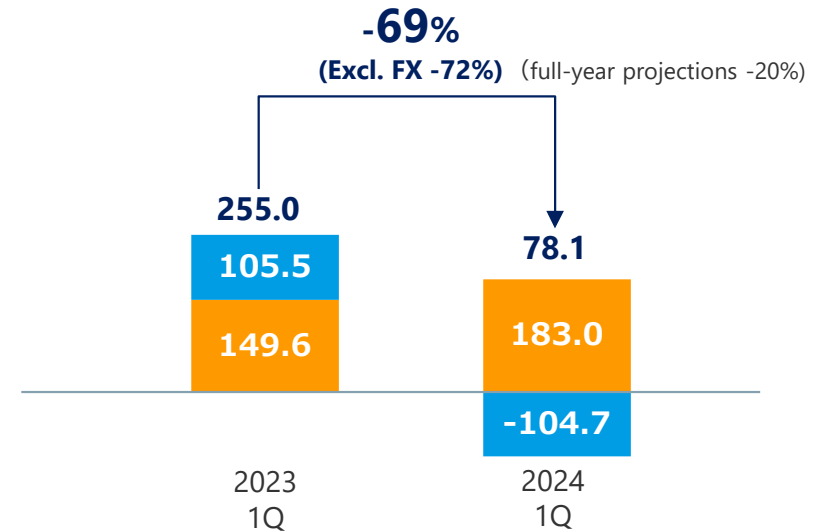
Executive Summary: Top-Line

- Net premiums written made steady progress vs projections considering seasonality, rising +10% YoY (+4% excl. FX) primarily due to the impact of rate increases in Japan and International businesses
- Life insurance premiums fell -69% YoY (-72% excl. FX) mainly due to the impact of block reinsurance*² at TMNL, but made steady progress vs projections for the entire Group when excluding this impact

Net Premiums Written (billions of JPY)



Life Insurance Premiums (billions of JPY)



YoY Growth (Excl. FX)

| | |
|---------------------------|--|
| Japan*¹ | +2% (full-year projections +4%) |
| International | +7% (full-year projections +7%) |

YoY Growth (Excl. FX)

| | |
|----------------------|---|
| Japan | -199% (full-year projections -51%) |
| International | +8% (full-year projections -0%) |

[Japan]

- Increased mainly due to rate and product revisions in auto and fire insurance
- Mostly as per projections despite a downswing in CALL

[Japan]

- Decreased due to impacts of block reinsurance*² (as planned)
- Mostly as per projections excl. the impact of the block reinsurance (c. -JPY194.0bn)

[International]

- Slightly exceeded projections mainly due to strong rate increases and new contracts at North American entities

[International]

- Exceeded projections thanks to the strong performance of DFG's group life and disability insurance and TMHCC's medical stop loss insurance

*1: Net premiums written include Japan P&C other than TMNF

*2: To diversify and enhance risk control measures against various risks, some of the existing policy blocks are ceded through co-insurance scheme. Its impact on financial accounting and business unit profits are limited, due to the ceded premium offset by takedown of underwriting reserves and sale of ALM bonds, etc.

[Group Results (Adjusted Net Income)]

- Progress rate of adjusted net income (excl. capital gains from the sale of business-related equities) was 28% reflecting the impact of (i) the hail damage in Hyogo (c. -JPY34.0bn) and (ii) FX (-JPY25.2bn) on Japan P&C business. Although the progress rate is slightly lower than the 5Y average of 33%, (i) is already factored in the projections*1 and (ii) will be offset by the FX impact in full-year profit of International business*2 (Actual adjusted net income incl. capital gains from the sale of business-related equities progress rate was 23% *5Y average: 34%)
- Performance is steady toward the projection considering 1H (Jan-Jun) results of International business have been progressing at a pace faster than the projections (+JPY14.0bn*3 vs local plans of main entities*4)

[Business Unit Profits and Assessment (All figures are after tax (including estimates))]

[Japan P&C] JPY10.3bn (9% progress vs full-year projections, *5Y average: 43%)

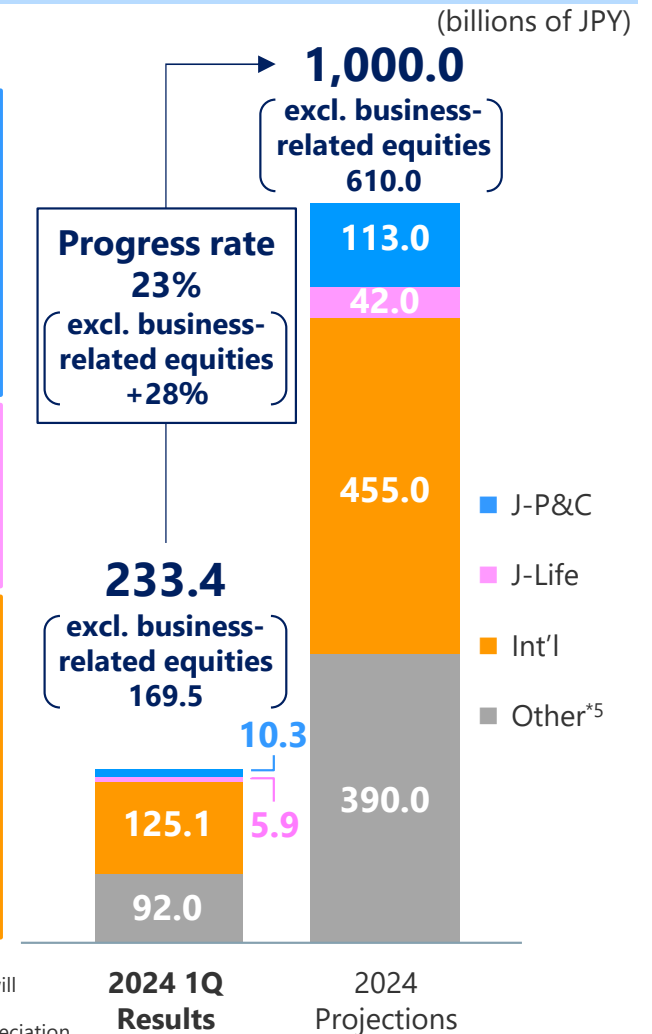
- Progress rate was somewhat low mainly due to the impact of the hail damage in Hyogo (c. -JPY34.0bn) and FX (-JPY25.2bn) and an increase in auto loss cost
- Will boost the progress through improving earnings achieved by rate/product revisions (Oct. 2024 for fire and Jan. 2025 for auto) and an increase in sales of specialty insurance that is currently performing well

[Japan Life] JPY5.9bn (14% progress vs full-year projections, *5Y average: 17%)

- Mostly as projected despite slightly increased derivatives costs due to the JPY depreciation

[International] JPY125.1bn (28% progress vs full-year projections, *5Y average: 29%)

- Strong underwriting profit from rates increases, etc., and investment income gains from AUM growth offset slightly higher-than-plan capital losses, resulting in total business unit profits exceeding the plan
- Profits for main entities*4 outperformed local plan by c. +JPY17.0bn in 1Q (of which, underwriting profits will represent c. +JPY17.0bn); 1H results expected to reach c. +JPY14.0bn*3 (of which, underwriting profit c. +JPY19.0bn)



*1: See P.8 for the details of Nat Cats. Full year budget for FY2024 is -JPY167.0bn (after tax) for the total Group

*2: See P.28 for details. Due to the three-month difference in account closing periods between Japan P&C and International, the impact of the JPY depreciation will materialize at different timings. Its impact on full-year adjusted net income will be limited

*3: Based on local preliminary results. FX rate is as of Mar. 31, 2024. C. +JPY27.0bn with FX rate as of Jun. 30, 2024 with consideration to the effect of the JPY depreciation

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

*5: Japan P&C other than TMNF, financial and other businesses, capital gains from sale of business-related equities, etc.. The same applies below



1Q FY2024 Results

| [Reference] | FX Rate (USD / JPY) | |
|---------------------------------|---|--|
| | FY2023 | FY2024 |
| End of June (Japan) | JPY144.99 (-JPY11.46 from Mar. 31, 2023) | JPY161.07 (-JPY9.66 from Mar. 31, 2024) |
| End of March (International) | JPY133.53 (-JPY0.83 from Dec. 31, 2022) | JPY151.41 (-JPY9.58 from Dec. 31, 2023) |

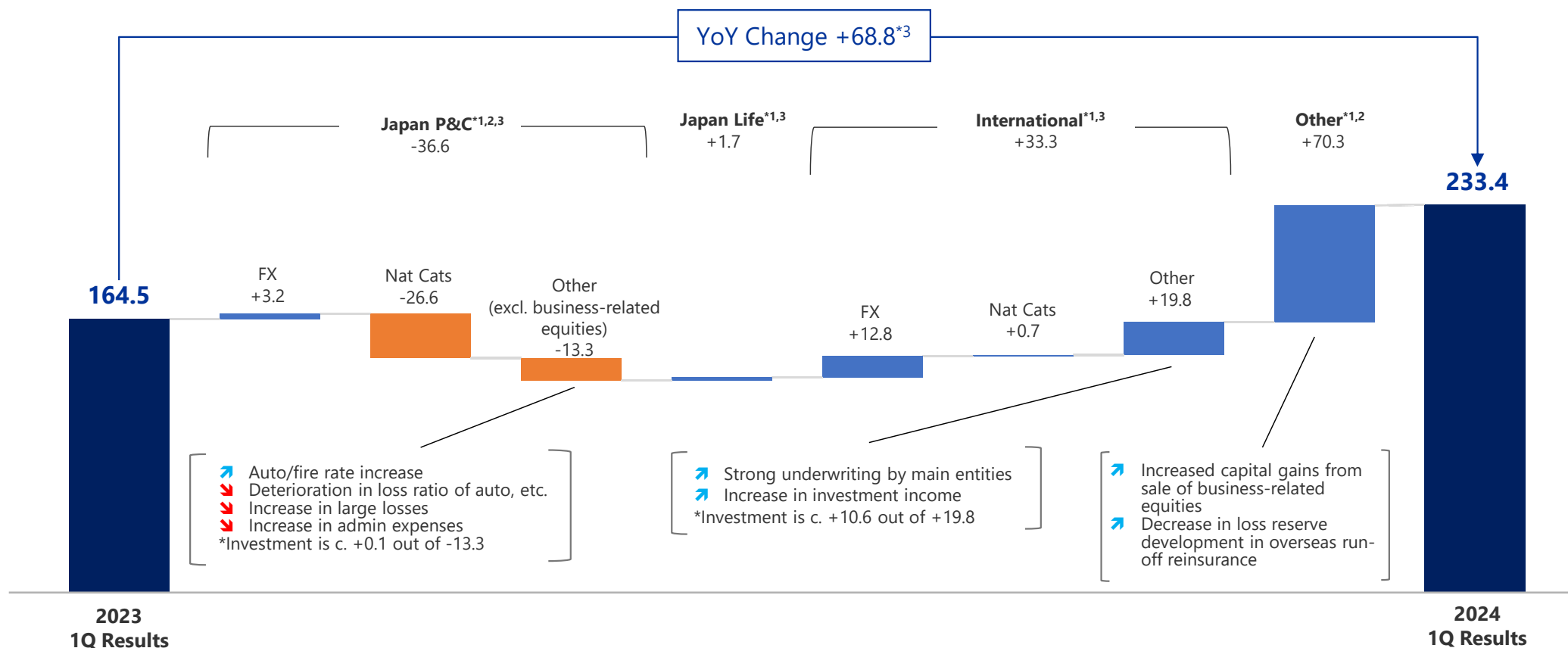
Group Results: Adjusted Net Income (YoY Change)

| | |
|-----------|---------------|
| Group | Japan Life |
| Japan P&C | International |



- Adjusted net income increased by +JPY68.8bn YoY mainly due to the strong underwriting results and a rise in investment income in the International business, as well as a rise in gains from the sale of business-related equities, partly offset by unfavorable movement in Nat Cats including the hail damage in Hyogo and an increase in auto loss cost in the Japan P&C business

Adjusted Net Income (billions of JPY)



*1: Japan P&C=TMNF. Japan Life=TMNL. All figures are on a business unit profit basis (Other: Japan P&C other than TMNF, financial and other businesses, capital gains from 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: See P.26 and P.27 for differences with the YoY changes in financial accounting profit

- Net incurred losses relating to Nat Cats in the 1Q rose by +JPY38.0bn YoY to JPY68.1bn (before-tax)

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

| Before-tax | 2023 1Q | 2024 1Q | YoY Change* ³ | 2024 Full-Year Budgets |
|-------------------------------|-------------|-------------|--------------------------|---------------------------|
| Japan* ^{1, 2} | 16.9 | 54.1 | +37.1 | 136.0 |
| International | 13.1 | 14.0 | +0.8 | 89.0 |
| Total | 30.1 | 68.1 | +38.0 | 225.0 |
| After-tax*⁴ | | | | |
| Japan* ^{1, 2} | 12.2 | 39.0 | +26.7 | 98.0 |
| International | 10.3 | 11.0 | +0.6 | 69.0 |
| Total | 22.5 | 50.0 | +27.4 | 167.0 |

Major Nat Cats in FY2024 (Nat Cats above a certain scale)

| [Japan* ²] | Gross incurred losses* ⁵ | [International] | Net incurred losses* ⁵ |
|-----------------------------|-------------------------------------|-----------------------------|-----------------------------------|
| Apr. 2024 Hyogo Hail Damage | JPY49.5bn | North American Winter Storm | JPY5.9bn |

*1: From FY2024, Nat Cats budgets and results of Japan P&C include small-scale natural disasters in addition to wide-area natural disasters

(The same definition is applied to FY2023 results)

*2: Combined total for TMNF, Nisshin Fire, and E.design *3: "+" means a negative for profits, while "-" means a positive for profits

*4: After-tax figures are estimates *5: Before-tax basis

- Business unit profit progress rate, excl. the effects of Nat Cats and FX was 35.3%, slightly lower than the 5-year average due to the increase in auto loss cost
- Actual business unit profit progress rate was low compared to the 5-year average at 9.2%, due to the impact of the hail damage in Hyogo (c. -JPY34.0bn, after-tax) and FX (-JPY25.2bn, after-tax)

(billions of JPY, except for %)

| | FY2023 1Q Results | FY2024 1Q Results | YoY Change | FY2024 Projection | Progress rate |
|---|-------------------------|-------------------------|---------------|----------------------|------------------|
| Underwriting profit/loss | 22.6 | - 0.8 | - 23.4 | 116.0 | - |
| (Underwriting profit/loss: excluding (1)-(5)) | 69.6 | 71.0 | 1.3 | 239.0 | 29.7% |
| Net premiums written (Private insurance) | 571.4 | 590.0 | 18.6 | 2,324.3 | |
| Net premiums earned (Private insurance)*1 | 544.0 | 564.3 | 20.3 | 2,315.9 | |
| Net incurred losses (Private insurance)*2 | - 338.3 | - 383.0 | - 44.7 | - 1,465.0 | |
| (1)Domestic Natural catastrophe losses*3 | - 15.9 | - 52.8 | - 36.9 | - 133.0 | |
| (2)Provision/Reversal of foreign currency denominated outstanding claims reserves | - 23.9 | - 21.9 | 2.0 | - | |
| Other than above | - 298.4 | - 308.2 | - 9.8 | - 1,332.0 | |
| Business expenses (Private insurance) | - 179.7 | - 186.8 | - 7.1 | - 742.2 | |
| (3)Provision/Reversal of catastrophe loss reserves | - 8.2 | - 0.9 | 7.3 | 16.4 | |
| Auto | 3.6 | 9.4 | 5.8 | 65.0 | |
| Fire | - 9.0 | - 8.2 | 0.7 | - 36.3 | |
| (4)Provision/Reversal of nat-cat underwriting reserves | 0.1 | - | - 0.1 | - | |
| (5)Provision/Reversal of underwriting result for the first year*4 | 0.9 | 3.8 | 2.9 | - 6.4 | |
| Net investment income (loss) and other | 80.7 | 186.3 | 105.5 | 664.1 | 28.1% |
| Ordinary profit/loss | 103.6 | 184.7 | 81.0 | 783.0 | 23.6% |
| Extraordinary gains/losses | - 1.7 | - 2.7 | - 1.0 | - 6.7 | 41.6% |
| Net income/loss | 88.0 | 164.1 | 76.1 | 588.0 | 27.9% |
| Reconciliation of Business Unit Profits(P.27) | - 41.0 | - 153.8 | - 112.7 | - 475.0 | 32.4% |
| Business Unit Profits | 46.9 | 10.3 | - 36.6 | 113.0 | 9.2% |

*1 Excluding provision for nat-cat underwriting reserves

*2 Including loss adjustment expenses

*3 From FY2024, Domestic Nat Cats budgets and results include "small-scale natural disasters". The same definition is applied to the FY2023 results

*4 Provision for the general underwriting reserves excluding provision for unearned premiums (Notes)

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

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

[Progress towards FY2024 projections]

- **Underwriting Profit** (excl. impact of Nat Cats and various reserves, etc.)
 - ➡ Despite strong top-line performance, progress rate was slightly lower than the 5Y average mainly due to a recent slight rise in loss costs for auto notably from the impact of inflation, etc. (1Q progress rate: 29.7% in FY2024 vs past 5Y average of 34.3%)
- **Business unit profits**
 - ➡ In addition to the above factors, the high progress rate for Nat Cats due to Hyogo hail damage (factored in the projections) and rise in provision for foreign currency denominated reserves due to the depreciation of JPY* resulted in low progress rate (Actual 1Q progress rate: 9.2% in FY2024 vs 5Y average of 42.8%)

*This impact will be mostly offset by an increase in yen-denominated International business profits on a full-year basis

- **Business Unit Profits** (excl. Nat Cats and FX effects)
 - ➡ Progress rate was slightly lower than 5Y due to a rise in loss cost for auto (1Q progress rate: 35.3% in FY2024 vs past 5Y average of 39.8%)

[Reference] Change in Reserves Year on Year

- Provision/Reversal of nat-cat underwriting reserves
 - ➡ Increase in takedown for auto due to higher W/P loss ratio
- Provision/Reversal of underwriting result for the first year
 - ➡ Reversal of increase in provisions for aviation / worker's comp

Japan P&C 2: TMNF Net Premiums Written

- **Steady +3.3% YoY increase is in line with projections (The FY2024 projection, factoring in product revisions, etc. in 2H, is +4.7%)**
- **Top line growth was driven by the realization of the effect of past rate/product revisions, mainly for auto and fire**

(billions of JPY, except for %)

| | FY2023 1Q Results | FY2024 1Q Results | YoY | | FY2024 Projection | YoY % |
|--|-------------------------|-------------------------|--------|-------------|----------------------|-------------|
| | | | Change | % | | |
| | | | Fire | 95.3 | | |
| Marine | 23.5 | 25.1 | 1.5 | 6.8% | 84.7 | -0.4% |
| P.A. | 63.9 | 65.1 | 1.2 | 1.9% | 210.3 | 8.1% |
| Auto | 285.3 | 292.1 | 6.7 | 2.4% | 1,174.7 | 3.5% |
| CALI | 51.3 | 44.1 | -7.1 | -14.0% | 196.2 | -1.0% |
| Other specialty | 103.2 | 103.6 | 0.4 | 0.4% | 396.4 | 2.6% |
| Total | 622.7 | 634.2 | 11.4 | 1.8% | 2,521.0 | 4.3% |
| o/w Private insurance Total | 571.4 | 590.0 | 18.6 | 3.3% | 2,324.3 | 4.7% |

[Progress towards FY2024 projections]

- Fire
 - ➔ Steady progress towards the projections due to the realization of effect of past rates and products revisions
- Marine
 - ➔ Steady progress towards the projections
- P.A.
 - ➔ Despite the steady increase in health insurance, etc., slightly below the projections due to the weaker-than-expected recovery in overseas travel insurance
- Auto
 - ➔ Steady progress made in efforts to raise unit price incl. the realization of effect of past rates revisions and the raising of the ratio of riders and policies with physical damage coverage. Steady progress towards the projections considering the rate and product revisions scheduled in Jan. 2025
- CALI
 - ➔ Below the projections due to decrease in new car sales (The impact of the rate decrease implemented in April 2023 is factored in)
- Other specialty
 - ➔ Progress in line with the projections with the decrease in revenue from the reversal of a large spot contract in FY2023 incorporated in the 1Q results covered by a steady increase in revenue in key areas incl. SME and cyber insurance

- Progress exceeded FY2024 projections with the increase in provisions for foreign currency-denominated loss reserves due to JPY depreciation (JPY21.9bn, before tax) (The hail damage in Hyogo (c. JPY47.0bn, before tax) is already factored in the projection)
- Slightly exceeded FY2024 projections, excluding Nat Cats and FX effects, because of an increase in net incurred losses for auto, mainly due to inflation

(billions of JPY, except for %)

| | FY2023 | | FY2024 | | YoY | | FY2024 Projection | YoY |
|-----------------|--------------|--------------------------|--------------|--------------------------|--------|--------|-------------------|--------|
| | 1Q Results | Domestic Nat-Cat losses* | 1Q Results | Domestic Nat-Cat losses* | Change | % | | |
| Fire | 49.2 | 10.3 | 56.8 | 16.2 | 7.5 | 15.3% | 256.1 | -5.1% |
| Marine | 12.0 | - | 13.9 | - | 1.9 | 15.9% | 54.3 | -0.5% |
| P.A. | 28.0 | - | 28.7 | - | 0.7 | 2.8% | 121.5 | 0.9% |
| Auto | 171.7 | 5.3 | 214.5 | 36.4 | 42.8 | 24.9% | 801.3 | 5.6% |
| Other specialty | 77.2 | 0.2 | 68.9 | 0.1 | -8.3 | -10.8% | 231.6 | -13.1% |
| Total | 338.3 | 15.9 | 383.0 | 52.8 | 44.7 | 13.2% | 1,465.0 | -0.4% |

[Progress towards FY2024 projections]

- Fire
 - ➔ Progress exceeded the projections with the increase in provisions for foreign currency-denominated loss reserves due to JPY depreciation (The impact of the hail damage in Hyogo is mostly as projected)
- Marine
 - ➔ Mostly in line with the projections despite an increase in net incurred losses YoY due to reversal of smaller number of losses in 1Q FY2023 and the increase in unit price for repair costs
- P.A.
 - ➔ Progress exceeded the projections due to the increase in net incurred losses associated with an increase in activity volume and increase in losses for income protection
- Auto
 - ➔ Slightly exceeded the projections due to the increase in loss cost driven by inflation (The impact of the hail damage in Hyogo is mostly as projected)
- Other specialty
 - ➔ Slightly exceeded the projections with the increase in provisions for foreign currency-denominated loss reserves due to JPY depreciation and the effect of large losses, etc. (The YoY decrease due to the impact of the reversal of loss reserve development in overseas run-off reinsurance contracts is already factored in the projections)

(Notes)

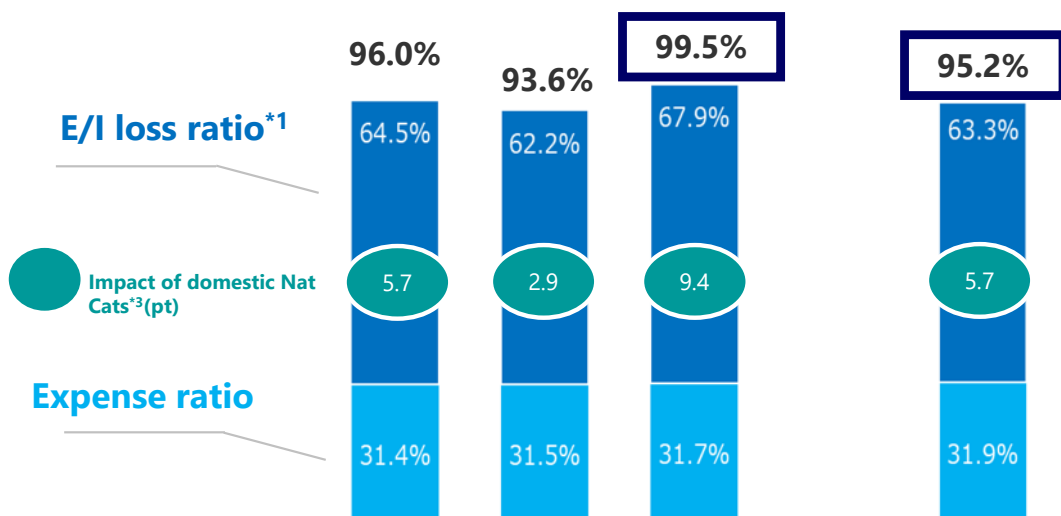
Including loss adjustment expenses in the above table

*From FY2024, Domestic Nat Cats budgets and results include "small-scale natural disasters". The same definition is applied to the FY2023 results

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- E/I loss ratio and combined ratio deteriorated due to an increase in net incurred losses, pushing the ratios above FY2024 projections
- Expense ratio was in line with FY2024 projections due to both admin. expenses and agency commission ratios remaining steady

Combined Ratio (Private insurance E/I basis)



[Progress towards FY2024 projections]

- E/I loss ratio
 - ➔ Deteriorated due to an increase in net incurred losses, pushing the ratio above FY2024 projections (see P.11)
- Expense ratio
 - ➔ Admin expense ratio was mostly in line with FY2024 projections due to an increase in software depreciation cost as expected
 - ➔ Agency commission ratio was in line with FY2024 projections
- Combined Ratio
 - ➔ Deteriorated due to an increase in E/I loss ratio, pushing the ratio above FY2024 projections

| | FY2022 1Q Results | FY2023 1Q Results | FY2024 1Q Results | YoY Change | FY2024 Projection |
|-----------------------------------|-------------------|-------------------|-------------------|------------|-------------------|
| Net premiums written | 556.7 | 571.4 | 590.0 | 18.6 | 2,324.3 |
| Net premiums earned ^{*2} | 520.4 | 544.0 | 564.3 | 20.3 | 2,315.9 |
| Net incurred losses ^{*1} | 335.7 | 338.3 | 383.0 | 44.7 | 1,465.0 |
| Business expenses | 175.0 | 179.7 | 186.8 | 7.1 | 742.2 |
| Admin expenses | 59.4 | 64.4 | 65.9 | 1.4 | 266.7 |
| Agency commissions | 115.6 | 115.2 | 120.8 | 5.6 | 475.4 |

*1 Including loss adjustment expenses

*2 Excluding provision for nat-cat underwriting reserves

*3 From FY2024, Domestic Nat Cats budgets and results include "small-scale natural disasters". The same definition is applied to the FY2022 and FY2023 results

E/I loss ratio^{*1}

| | FY2023 1Q Results | FY2024 1Q Results | YoY Change | FY2024 Projection |
|--------------------------------|-------------------|-------------------|--------------|-------------------|
| Fire ^{*4} | 49.2% | 53.3% | 4.0pt | 55.6% |
| Marine | 56.2% | 63.2% | 7.0pt | 64.1% |
| P.A. | 59.8% | 59.7% | -0.1pt | 59.5% |
| Auto ^{*4} | 62.0% | 75.5% | 13.5pt | 68.8% |
| Other specialty | 78.4% | 66.9% | -11.5pt | 57.9% |
| Private insurance Total | 62.2% | 67.9% | 5.7pt | 63.3% |

*4 Loss ratios excluding the impact of Nat Cats are as follows
 (Fire) 231Q: 38.9%, 241Q: 38.1%
 (Auto) 231Q: 60.0%, 241Q: 62.6%

● Net investment income and other made mostly steady progress towards FY2024 projections despite the FX effect

(billions of JPY)

| | FY2023 1Q Results | FY2024 1Q Results | YoY Change | FY2024 Projections | Progress rate |
|---|-------------------------|-------------------------|---------------|-----------------------|------------------|
| Net investment income and other | 80.7 | 186.3 | 105.5 | 664.1 | 28.1% |
| Net investment income | 91.5 | 197.7 | 106.1 | 709.5 | 27.9% |
| Net interest and dividends income | 80.0 | 134.4 | 54.4 | 242.0 | 55.5% |
| Interest and dividends | 87.4 | 141.5 | 54.0 | 271.0 | |
| Dividends from domestic stocks | 39.1 | 42.4 | 3.3 | 72.1 | |
| Dividends from foreign stocks | 36.3 | 87.8 | 51.5 | 113.0 | |
| Income from domestic bonds | 3.9 | 3.4 | - 0.4 | 13.2 | |
| Income from foreign bonds | 0.3 | 0.4 | 0.0 | 1.4 | |
| Income from other domestic securities ^{*1} | 0.0 | - 0.1 | - 0.2 | - 1.5 | |
| Income from other foreign securities ^{*2} | 2.7 | 1.1 | - 1.5 | 54.0 | |
| Transfer of investment income on deposit premiums | - 7.4 | - 7.0 | 0.3 | - 28.9 | |
| Net capital gains | 11.5 | 63.2 | 51.7 | 467.4 | 13.5% |
| Gains/Losses on sales of securities | 35.8 | 86.0 | 50.1 | 541.2 | |
| Impairment losses on securities | - 0.1 | - 0.7 | - 0.6 | - | |
| Impairment losses on domestic stocks | - 0.1 | - 0.7 | - 0.6 | - | |
| Impairment losses on foreign securities | - | - | - | - | |
| Gains/Losses on derivatives | - 48.1 | - 49.8 | - 1.7 | - 74.6 | |
| Foreign exchange gains/losses | 23.9 | 27.0 | 3.1 | - | |
| Others | 0.0 | 0.8 | 0.8 | 0.8 | |
| Other ordinary income and expenses | - 10.7 | - 11.3 | - 0.5 | - 45.4 | |

[Progress towards FY2024 projections]

- Net interest and dividends income
 - Progress exceeding the projections (Increase in capital gains from sale of business-related equities and dividends income from overseas subsidiaries YoY)
- Net capital gains
 - Trending below the projections due to increase in the cost of derivative contracts associated with the JPY depreciation (offset to a degree by a rise in FX gains)
 - Hedging cost was in line with the projection
 - Sale of business-related equities were c. JPY104.0bn, and capital gains were c. JPY88.0bn in line with the plan

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

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

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

- Annualized premium of new business in 1Q was in line with FY2024 projections. Increase expected from 2Q with new products launched in July in addition to steady growth for regular premium variable life insurance
- Business unit profits were mostly in line with the projections despite the slight increase in derivative costs associated with JPY depreciation

(billions of JPY)

| | FY2023 1Q Results | FY2024 1Q Results | YoY | | FY2024 Projections | YoY % |
|---|-------------------------|-------------------------|--------|---------|-----------------------|------------------|
| | | | Change | % | | |
| | | | | | | |
| Annualized Premium of New Business | 11.4 | 10.6 | - 0.8 | - 7.5% | 54.0 | 9.7% |
| | Results as of 2024/3E | Results as of 2024/6E | YoY | | FY2024 Projections | YoY |
| | | | Change | % | | % |
| Annualized Premium of In-force | 779.9 | 774.1 | - 5.7 | - 0.7% | 776.0 | - 0.5% |
| | FY2023 1Q Results | FY2024 1Q Results | YoY | | FY2024 Projections | Progress Rate |
| | | | Change | % | | |
| | | | | | | |
| Ordinary income | 242.3 | 421.0 | 178.6 | 73.7% | 969.0 | |
| Insurance premiums and other | 188.9 | 185.7 | - 3.2 | - 1.7% | 768.0 | |
| Net income | 3.8 | 3.3 | - 0.5 | - 13.6% | 40.0 | 8.3% |
| Ordinary profit | 2.4 | 5.8 | 3.3 | 135.4% | 43.0 | |
| (-) Capital gains / losses | - 1.9 | - 28.7* | - 26.7 | - | - 29.0 | |
| (-) Non-recurring income / losses | - 0.0 | 30.2* | 30.3 | - | 33.0 | |
| Core operating profit | 4.4 | 4.3 | - 0.1 | - 3.6% | 39.0 | |
| Business unit profits | 4.1 | 5.9 | 1.7 | 43.0% | 42.0 | 14.1% |

[Progress towards FY2024 projections]

- Annualized Premium of New Business
 - ➔ In line with the projections for 1Q. Increase expected from 2Q with new products launched in July in addition to steady growth for regular premium variable life insurance
- Business unit profits
 - ➔ Mostly in line with the projections despite the slight increase in the derivative costs associated with JPY depreciation

*Progress rate of 14.1% is in line with the projections due to the profits from asset managed by DFG not reported in 1Q (timing of profit recognition for assets managed by DFG is 2Q/4Q)

*: These are generally the impacts of the reinsurance transaction. The existing policy blocks ceded by co-insurance result in non-recurring income (takedown of underwriting reserves, etc.), offset by capital losses (losses from the sale of securities)

International 1: Net Premiums Written

- Slightly exceeding the plan driven by strong rate increases and new businesses, etc., in North America
- YoY increase of +4.9% was achieved due to the steady implementation of growth measures by each entity

(billions of JPY, except for %)

| | FY2023 1Q Results | FY2024 1Q Results | YoY | | (Ref.) YoY % (Excluding FX effects ⁴) | FY2024 Projections | YoY % (Excluding FX effects ⁴) |
|------------------------------------|---|---|--------|-------|--|---|--|
| | | | Change | % | | | |
| Applied FX rate (USD/JPY) | As of end Mar. 2023 JPY 133.5 | As of end Mar. 2024 JPY 151.4 | | | | As of end Mar. 2024 JPY 151.4 | |
| North America ^{*1} | 465.3 | 568.9 | 103.6 | 22.3% | 7.8% | 2,164.0 | 4.1% |
| PHLY | 117.1 | 144.6 | 27.5 | 23.5% | 8.9% | 610.0 | 2.7% |
| DFG | 126.9 | 154.4 | 27.5 | 21.7% | 7.3% | 561.0 | 3.0% |
| TMHCC | 193.5 | 241.6 | 48.0 | 24.8% | 10.1% | 872.0 | 5.6% |
| Europe ^{*2} | 46.5 | 53.2 | 6.7 | 14.6% | -0.6% | 257.0 | 9.9% |
| South & Central America | 69.8 | 82.3 | 12.5 | 18.0% | 3.0% | 339.0 | 5.8% |
| Asia & Oceania | 66.8 | 70.7 | 3.9 | 5.8% | -2.6% | 302.0 | 8.2% |
| Middle East & Africa | 10.3 | 10.9 | 0.6 | 6.3% | -1.2% | 44.0 | 0.7% |
| Total Non-Life^{*3} | 658.7 | 786.9 | 128.1 | 19.5% | 5.6% | 3,108.0 | 5.2% |
| Life | 28.1 | 26.7 | -1.4 | -5.0% | -12.4% | 111.0 | -10.5% |
| Total | 686.8 | 813.6 | 126.7 | 18.5% | 4.9% | 3,219.0 | 4.5% |

(Ref.) Pure Reciprocal GWP

| | FY2023 1Q | FY2024 1Q | Change | % | (Ref.) YoY % (Excluding FX effects ⁴) |
|------|--------------|--------------|--------|-------|--|
| Pure | 62.1 | 80.0 | 17.9 | 28.8% | 13.6% |

The above figures of International 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 (same applies to P.17)

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

*2: Europe figures include North America business of TMK, but do not include European business of TMHCC

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

*4: Excluding FX effects due to yen conversion (All of the above notes also apply to P.17)

[Progress towards FY2024 projections]

- North America (see pages 19-21 for details on the three main companies)
 - PHLY: Outperformed the plan due to strong rate increase (1Q results: +11%) and new businesses, etc.
 - DFG: Outperformed the plan due to strong underwriting for Group life insurance and disability, etc.
 - TMHCC: Outperformed the plan due to strong performance with expanded underwriting for A&H (MSL) and several lines of business (marine & energy etc.)
The rate increase in the 1Q result is 2% (excluding A&H, Surety, and Credit), mainly due to the impact of rate reductions in D&O and Financial Lines. Rate levels are still deemed appropriate given prior rate increases
- Europe
 - Slightly below the plan due to the effect of price competition for property, etc. (1Q rate increase results: +2%)
- South & Central America
 - Slightly below the plan due to the effect of price competition for auto, etc.
- Asia & Oceania
 - Slightly below the plan due to decline in premiums for auto in India and Indonesia, etc.

International 2: Business Unit Profits

- Strong underwriting profit from rates increases, etc., and investment income gains from AUM growth offset slightly higher-than-plan capital losses, resulting in total business unit profits exceeding the plan
- Profits for main entities*¹ outperformed local plan by c. +JPY17.0bn in 1Q (of which, underwriting profits will represent c. +JPY17.0bn); 1H results expected to reach c. +JPY14.0bn*² (of which, underwriting profit c. +JPY19.0bn)
- Profit rose +JPY33.3bn YoY driven by the above factors, cheaper yen, and favorable impact from foreign currencies

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

*2: Preliminary figures based on local accounting standards. Rate is as of Mar. 31, 2024. C. +JPY27.0bn with FX rate as of Jun. 30, 2024 with consideration to the effect of the JPY depreciation

(billions of JPY, except for %)

| | FY2023 1Q Results | FY2024 1Q Results | YoY | | (Ref.) YoY % (Excluding FX effects) | FY2024 Projections As of end Mar. 2024 JPY 151.4 | Progress rate (Excluding FX effects) |
|------------------------------|---|---|-------------|--------------|--|--|--|
| | | | Change | % | | | |
| Applied FX rate (USD/JPY) | As of end Mar. 2023 JPY 133.5 | As of end Mar. 2024 JPY 151.4 | | | | | |
| North America | 73.1 | 104.0 | 30.8 | 42.1% | 25.5% | 371.0 | 28.0% |
| PHLY | 16.3 | 20.3 | 3.9 | 24.4% | 9.7% | 88.0 | 23.1% |
| DFG | 32.0 | 44.8 | 12.7 | 39.7% | 23.2% | 171.0 | 26.2% |
| TMHCC | 20.0 | 32.8 | 12.7 | 63.3% | 44.0% | 112.0 | 29.3% |
| Europe | 7.7 | 9.5 | 1.7 | 23.1% | 6.5% | 40.0 | 23.8% |
| South & Central America | 8.1 | 11.1 | 3.0 | 37.3% | 19.6% | 27.0 | 41.3% |
| Asia & Oceania | 5.3 | 8.1 | 2.8 | 52.7% | 40.0% | 26.0 | 31.3% |
| Middle East & Africa | 0.8 | 0.6 | -0.1 | -21.1% | -25.1% | 2.0 | 32.4% |
| Total Non-Life | 93.2 | 129.6 | 36.4 | 39.1% | 22.8% | 460.0 | 28.2% |
| Life | -1.5 | -4.4 | -2.8 | - | - | -12.0 | - |
| Pure | 5.1 | 6.4 | 1.3 | 25.6% | 10.7% | 33.0 | 19.5% |
| Total | 91.7 | 125.1 | 33.3 | 36.4% | 19.6% | 455.0 | 27.5% |

[Progress towards FY2024 projections]

- North America (see pages 19-21 for details on the three main companies)
 - ➔ PHLY: Progressed mostly as planned, despite a slight Nat Cats loss increase from the plan, mainly thanks to favorable loss ratio excluding Nat Cats, and a rise in investment income gains, etc.
 - ➔ DFG: Exceeded plan due to favorable loss ratio despite capital losses slightly exceeding the plan mainly due to unrealized losses for interest rate swaps
 - ➔ TMHCC: Exceeded the plan due to a favorable combined ratio in all segments and a rise in investment income, etc.

- Europe
 - ➔ Mostly in line with the plan with loss ratio remaining favorable

- South & Central America
 - ➔ Exceeded the plan due to a favorable loss ratio for auto, including below plan Nat Cats losses. Losses related to flooding in southern Brazil in April / May is to be reported in 2Q (impact on full-year results is expected to be limited)

- Asia & Oceania
 - ➔ Exceeded the plan due to improved loss ratio mainly for auto in Thailand and Indonesia, etc.

- Pure
 - ➔ Progressed mostly according to the plan due to increased fee income from top line growth

■ Changes in Major P/L Items

(billions of JPY, except for % and pt)

| | FY2023 1Q Results | FY2024 1Q Results | YoY | | (Ref.) YoY % (Excluding FX effects ^{*2}) |
|------------------------------|---|---|---------|-------|---|
| | | | Change | % | |
| FX rates (USD/JPY) | As of end Mar. 2023 JPY 133.5 | As of end Mar. 2024 JPY 151.4 | | | |
| Net premiums written | 117.1 | 144.6 | 27.5 | 23.5% | 8.9% |
| Net premiums earned | 122.2 | 150.3 | 28.1 | 23.0% | 8.5% |
| Net incurred losses | 78.4 | 94.7 | 16.3 | 20.9% | 6.6% |
| Nat-Cat losses | 9.2 | 10.8 | 1.6 | 17.4% | 3.5% |
| Commissions & expenses | 38.0 | 47.2 | 9.1 | 24.0% | 9.4% |
| Underwriting profit | 5.7 | 8.3 | 2.6 | 46.2% | 28.9% |
| Net investment income / loss | 14.6 | 18.8 | 4.2 | 28.8% | 13.6% |
| Income gain / loss | 18.8 | 23.9 | 5.1 | 27.4% | 12.3% |
| Capital gain / loss | -1.8 | -2.1 | - 0.3 | - | - |
| Business unit profits | 16.3 | 20.3 | 3.9 | 24.4% | 9.7% |
| Loss ratio ^{*1} | 64.2% | 63.0% | - 1.1pt | - | - |
| Expense ratio ^{*1} | 31.1% | 31.4% | 0.3pt | - | - |
| Combined ratio ^{*1} | 95.3% | 94.4% | - 0.9pt | - | - |

*1: Denominator used is net premiums earned.

*2: Excluding FX effects due to yen conversion.

Changes in Major P/L Items

(billions of JPY, except for % and pt)

| | FY2023 1Q Results | FY2024 1Q Results | YoY | | (Ref.) YoY % (Excluding FX effects ^{*2}) |
|------------------------------|-------------------------|-------------------------|--------|-------|---|
| | As of end Mar. 2023 | As of end Mar. 2024 | Change | % | |
| FX rates (USD/JPY) | JPY 133.5 | JPY 151.4 | | | |
| Net premiums written | 126.9 | 154.4 | 27.5 | 21.7% | 7.3% |
| Net premiums earned | 114.9 | 142.9 | 28.0 | 24.4% | 9.7% |
| Net incurred losses | 73.4 | 91.8 | 18.4 | 25.1% | 10.4% |
| Nat-Cat losses | - | - | - | - | - |
| Commissions & expenses | 33.2 | 42.1 | 8.8 | 26.8% | 11.8% |
| Underwriting profit | 8.2 | 8.9 | 0.7 | 8.9% | - 4.0% |
| Net investment income / loss | 34.6 | 49.9 | 15.2 | 44.0% | 27.0% |
| Income gain / loss | 85.0 | 114.5 | 29.5 | 34.8% | 18.8% |
| Capital gain / loss | - 11.0 | -10.4 | 0.6 | - | - |
| Business unit profits | 32.0 | 44.8 | 12.7 | 39.7% | 23.2% |
| Loss ratio ^{*1} | 63.9% | 64.3% | 0.4pt | - | - |
| Expense ratio ^{*1} | 28.9% | 29.4% | 0.5pt | - | - |
| Combined ratio ^{*1} | 92.8% | 93.7% | 0.9pt | - | - |

<The reason why the sum of income gain/loss and capital gain/loss is not equal to net investment income/loss>

- 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 income gain/loss in the left table

Net Premiums Written by Segment

(billions of JPY, except for %)

| | FY2023 1Q Results | FY2024 1Q Results | YoY | | (Ref.) YoY % (Excluding FX effects ^{*2}) |
|-----------------------|-------------------------|-------------------------|--------|-------|---|
| | As of end Mar. 2023 | As of end Mar. 2024 | Change | % | |
| FX rates (USD/JPY) | JPY 133.5 | JPY 151.4 | | | |
| Non-life | 64.7 | 77.4 | 12.7 | 19.6% | 5.5% |
| Life | 62.2 | 77.0 | 14.7 | 23.8% | 9.2% |
| Total | 126.9 | 154.4 | 27.5 | 21.7% | 7.3% |

Loss Ratio by Segment^{*1}

| | FY2023 1Q Results | FY2024 1Q Results | Change |
|----------|-------------------------|-------------------------|---------|
| Non-life | 64.2% | 61.8% | - 2.4pt |
| Life | 63.7% | 66.4% | 2.7pt |
| Total | 63.9% | 64.3% | 0.4pt |

*1: Denominator used is net premiums earned

*2: Excluding FX effects due to yen conversion

Changes in Major P/L Items

(billions of JPY, except for % and pt)

| | FY2023 1Q Results | FY2024 1Q Results | YoY | | (Ref.) YoY % (Excluding FX effects ²) |
|---|-------------------------|-------------------------|--------|---------|--|
| | | | Change | % | |
| FX rates (USD/JPY) | As of end Mar. 2023 | As of end Mar. 2024 | | | |
| | JPY 133.5 | JPY 151.4 | | | |
| Net premiums written | 193.5 | 241.6 | 48.0 | 24.8% | 10.1% |
| Net premiums earned | 164.9 | 203.2 | 38.2 | 23.2% | 8.6% |
| Net incurred losses | 103.2 | 121.4 | 18.1 | 17.6% | 3.7% |
| Nat-Cat losses | 1.0 | 1.1 | 0.1 | 16.0% | 2.3% |
| Commissions & expenses | 41.6 | 53.6 | 12.0 | 28.9% | 13.7% |
| Underwriting profit | 12.3 | 24.4 | 12.1 | 98.6% | 75.2% |
| FX effect between foreign currency (USD/GBP,USD/EUR) | -1.6 | 2.2 | 3.9 | - | - |
| Underwriting profit (excluding FX effect between foreign currency) | 14.0 | 22.1 | 8.1 | 58.3% | 39.6% |
| Net investment income / loss | 12.9 | 17.4 | 4.5 | 34.8% | 18.8% |
| Income gain / loss | 13.5 | 18.8 | 5.3 | 39.1% | 22.7% |
| Capital gain / loss | 0.2 | -0.4 | -0.6 | -300.2% | -276.6% |
| Business unit profits | 20.0 | 32.8 | 12.7 | 63.3% | 44.0% |
| Loss ratio ^{*1} | 62.6% | 59.8% | -2.9pt | - | - |
| Expense ratio ^{*1} | 25.2% | 26.4% | 1.2pt | - | - |
| Combined ratio ^{*1} | 87.8% | 86.1% | -1.7pt | - | - |

<The reason why "net premiums earned – net incurred losses – commissions & expenses" is not equal to underwriting profit>

- This is because there are items that are not included in the left table such as expenses of the shareholding company, etc., in addition to the FX gains / losses between foreign currencies

Net Premiums Written by Segment

(billions of JPY, except for %)

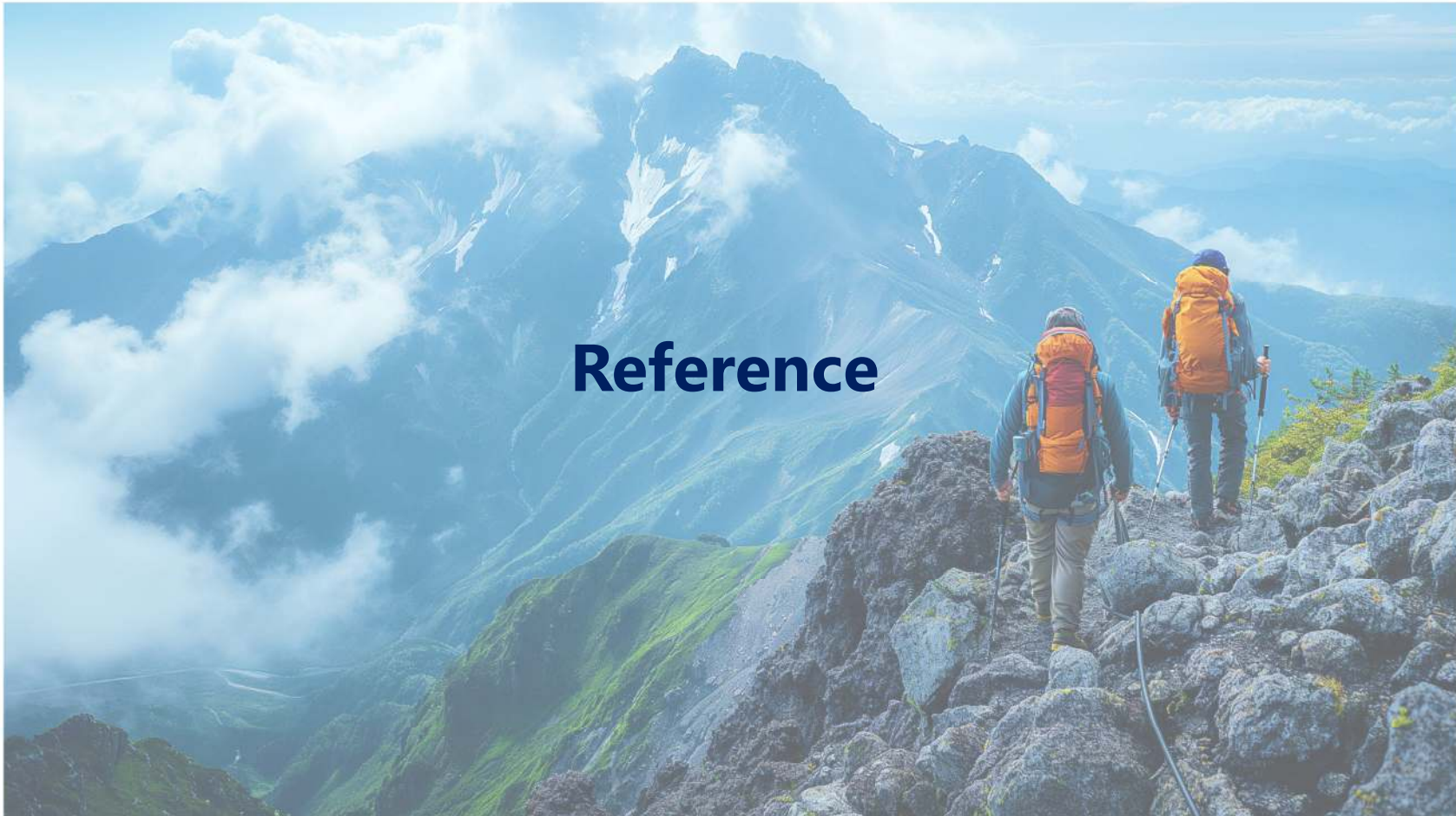
| | FY2023 1Q Results | FY2024 1Q Results | YoY | | (Ref.) YoY % (Excluding FX effects ²) |
|--------------------------|-------------------------|-------------------------|--------|-------|--|
| | | | Change | % | |
| FX rates (USD/JPY) | As of end Mar. 2023 | As of end Mar. 2024 | | | |
| | JPY 133.5 | JPY 151.4 | | | |
| Non-life : North America | 60.6 | 70.0 | 9.4 | 15.6% | 1.9% |
| A&H | 57.5 | 72.6 | 15.0 | 26.2% | 11.3% |
| International | 75.1 | 98.8 | 23.7 | 31.5% | 16.0% |
| Total | 193.5 | 241.6 | 48.0 | 24.8% | 10.1% |

Loss Ratio by Segment^{*1}

| | FY2023 1Q Results | FY2024 1Q Results | Change |
|--------------------------|-------------------------|-------------------------|---------|
| Non-life : North America | 62.6% | 57.6% | - 5.0pt |
| A&H | 76.3% | 76.2% | - 0.1pt |
| International | 46.7% | 43.2% | - 3.5pt |
| Total | 62.6% | 59.8% | - 2.9pt |

*1: Denominator used is net premiums earned

*2: Excluding FX effects due to yen conversion



Investment Performance by North American Entities

- Investment returns in North America for 1Q was in line with the plan
- Additional CECL provisions have been booked mainly for CRE loans, resulting in 4.5% provisions for CRE loan balance (average provision by U.S. banks*¹ is 2.9%), in 1H (Jan. - Jun.)
- Continue diligent monitoring and implement necessary measures according to the market conditions

Investment Return*² of Group Companies in North America (before tax, billions of JPY)

| | FY2023 1Q Results* ³ | FY2024 1Q Results* ⁴ | YOY Change |
|---------------------|------------------------------------|------------------------------------|---------------|
| Investment income | 104.0 | 132.0 | +28.0 |
| Capital | -13.0 | -13.0 | +0.0 |
| o/w CECL | -1.0 | -8.0 | -6.0 |
| o/w Impairment loss | -8.0 | -1.0 | +7.0 |
| Total | 91.0 | 119.0 | +28.0 |

| | FY2023 Full- Year Results* ⁵ | FY2024 Projections* ⁴ |
|---------------------|--|-------------------------------------|
| Investment income | 473.0 | 532.0 |
| Capital | -61.0 | -37.0 |
| o/w CECL | -36.0 | - |
| o/w Impairment loss | -23.0 | - |
| Total | 412.0 | 495.0 |

(Reference) Investment Return on CRE Loans (Group basis, before tax, billions of JPY)

| | FY2023 1Q Results* ³ | FY2024 1Q Results* ⁴ | YOY Change |
|---------------------|------------------------------------|------------------------------------|---------------|
| Investment income | 36.0 | 40.0 | +4.0 |
| Capital | -5.0 | -8.0 | -3.0 |
| o/w CECL | -0.0 | -8.0 | -8.0 |
| o/w Impairment loss | -4.0 | - | +4.0 |
| Total | 31.0 | 32.0 | +1.0 |

| | FY2023 Full- Year Results* ⁵ | FY2024 Projections* ⁴ |
|---------------------|--|-------------------------------------|
| Investment income | 161.0 | 147.0 |
| Capital | -47.0 | -12.0 |
| o/w CECL | -34.0 | - |
| o/w Impairment loss | -16.0 | - |
| Total | 114.0 | 135.0 |

*1: Calculated based on results announced by Bank of America, Wells Fargo, PNC, KeyBank, and U.S. Bancorp

*2: Excl. funding cost for the annuity business, etc. *3: FX rate as of Mar. 31, 2023 (JPY133.53/USD)

Copyright (c) 2024 Tokio Marine Holdings, Inc. *4: FX rate as of Mar. 31, 2024 (JPY151.41/USD) *5: FX rate as of Dec. 31, 2023 (JPY141.83/USD)

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 | Gains or losses on sale of business-related equities | Included | Excluded |
| Non-life | Provision for reserves of capital nature, etc. | Excluded | Excluded |
| Other than the above | Amortization expense of goodwill and other intangible fixed assets | Excluded | Excluded |

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

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

$$\begin{aligned} \text{Adjusted Net Assets}^{*1} = & \text{Net assets (consolidated)} + \text{Catastrophe loss reserves} + \text{Contingency reserves} + \text{Price fluctuation reserves} + \text{Nat Cats underwriting reserves}^{*4} + \text{UW reserves related to underwriting result for the first year}^{*5} \\ & - \text{Goodwill and other intangible fixed assets} \end{aligned}$$

$$\text{Adjusted ROE} = \frac{\text{Adjusted Net Income}^{*1}}{\text{Adjusted Net Assets}^{*1,8}}$$

*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

$$\begin{aligned} \text{Business Unit Profits}^{*1} = & \text{Net Income} + \text{Provision for catastrophe loss reserves}^{*3} + \text{Provision for price fluctuation reserves}^{*3} + \text{Provision for Nat Cats underwriting reserves}^{*3,4} + \text{Provision for underwriting result for the first year}^{*5,6} \end{aligned}$$

Life insurance business^{*9}

$$\begin{aligned} \text{Business Unit Profits}^{*1} = & \text{Net Income} + \text{Provision for contingency reserves}^{*3} + \text{Provision for price fluctuation reserves}^{*3} \\ & - \text{Gains or losses on sales or valuation of ALM}^{*7} \text{ bonds and interest rate swaps} - \text{Gains or losses on sales or valuation of fixed assets, business-related equities and business investment equities} - \text{Other extraordinary gains / losses, valuation allowances, etc.} \end{aligned}$$

Other businesses

Net income determined in accordance with financial accounting principles

$$\begin{aligned} & - \text{Gains or losses on sales or valuation of ALM}^{*7} \text{ bonds and interest rate swaps} - \text{Gains or losses on sales or valuation of fixed assets, business-related equities and business investment equities} - \text{Other extraordinary gains / losses, valuation allowances, etc.} \end{aligned}$$

Definition of Net Asset Value

$$\begin{aligned} \text{Net Asset Value}^{*1} = & \text{Net assets (consolidated)} + \text{Catastrophe loss reserves} + \text{Contingency reserves} + \text{Price fluctuation reserves} - \text{Goodwill and other intangible fixed assets} - \text{Planned distribution to shareholders} + \text{Value of life insurance policies in-force} + \text{Other} \end{aligned}$$

Reconciliation of Adjusted Net Income: 1Q FY2024 Results

● Reconciliation^{*1}

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

(billions of JPY)

| | FY2023 1Q Results | FY2024 1Q Results | YoY Change | FY2024 Projections |
|--|-------------------------|-------------------------|---------------|-----------------------|
| Net income attributable to owners of the parent (consolidated) | 127.9 | 197.3 | 69.3 | 870.0 |
| Provision for catastrophe loss reserves ^{*2} | +4.9 | -0.1 | -5.1 | -11.0 |
| Provision for contingency reserves ^{*2} | +0.4 | +0.5 | 0.1 | +3.0 |
| Provision for price fluctuation reserves ^{*2} | +0.9 | +1.1 | 0.1 | +6.0 |
| Provision for nat-cat underwriting reserve ^{*2,3} | -0.1 | -0.0 | 0.1 | - |
| Provision for underwriting result for the first year | -1.2 | -3.1 | -1.8 | +5.0 |
| Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps | +0.6 | +3.6 | 2.9 | +5.0 |
| Gains or losses on sales or valuation of fixed assets and business investment equities | +1.0 | +1.9 | 0.9 | +1.0 |
| Amortization of goodwill and other intangible fixed assets | +29.8 | +31.8 | 2.0 | +126.0 |
| Other extraordinary gains/losses, valuation allowances, etc. | +0.1 | +0.3 | 0.2 | - |
| Adjusted Net Income | 164.5 | 233.4 | 68.8 | 1,000.0 |

*1 Each adjustment is on after-tax basis

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

*3 Unearned premiums for fire insurance corresponding to the risk of large-scale Nat Cats

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

Reconciliation of Business Unit Profits: 1Q FY2024 Results

(billions of JPY)

● Japan P&C*1 (TMNF)

| | FY2023 1Q Results | FY2024 1Q Results | YoY | FY2024 Projections |
|--|-------------------------|-------------------------|--------------|-----------------------|
| Net income for accounting purposes | 88.0 | 164.1 | 76.1 | 588.0 |
| Provision for catastrophe loss reserves ^{*2} | +6.2 | +1.1 | -5.1 | -9.9 |
| Provision for price fluctuation reserves ^{*2} | +1.1 | +1.1 | 0.0 | +4.4 |
| Provision for nat-cat underwriting reserves ^{*3} | -0.1 | - | 0.1 | - |
| Provision for underwriting result for the first year | -0.6 | -2.7 | -2.1 | +4.6 |
| Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps | +0.6 | +1.6 | 1.0 | +4.4 |
| Gains or losses on sales or valuation of fixed assets, business-related equities, and business investment equities | -25.4 | -62.7 | -37.3 | -394.0 |
| Intra-group dividends | -36.0 | -86.9 | -50.9 | -99.2 |
| Other extraordinary gains/losses, valuation allowances, etc | +13.1 | -5.3 | -18.4 | +14.3 |
| Business Unit Profits | 46.9 | 10.3 | -36.6 | 113.0 |

*1 Each adjustment is on an after-tax basis

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

*3 Unearned premiums for fire insurance corresponding to the risk of large-scale Nat Cats

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

*5 Including the profit and loss related to block reinsurance

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

● Japan Life*1

| | FY2023 1Q Results | FY2024 1Q Results | YoY | FY2024 Projections |
|--|-------------------------|-------------------------|------------|-----------------------|
| Net income for accounting purposes | 3.8 | 3.3 | -0.5 | 40.0 |
| Provision for contingency reserves ^{*2} | +0.0 | +0.0 | -0.0 | +0.6 |
| Provision for price fluctuation reserves ^{*2} | +0.1 | +0.5 | 0.3 | +0.7 |
| Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps, etc ^{*5} | +0.0 | +1.9 | 1.9 | +0.8 |
| 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 | 4.1 | 5.9 | 1.7 | 42.0 |

● International*1

| | FY2023 1Q Results | FY2024 1Q Results | YoY | FY2024 Projections |
|---|-------------------------|-------------------------|-------------|-----------------------|
| Net income for accounting purposes | 95.1 | 140.7 | 45.6 | 465.0 |
| Adjustment of non-controlling interests | -0.2 | +0.3 | 0.5 | |
| Difference of subsidiaries covered | -2.8 | -8.6 | -5.8 | |
| Other adjustments ^{*6} | -0.3 | -7.2 | -6.9 | |
| Business Unit Profits | 91.7 | 125.1 | 33.3 | 455.0 |

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

Impact on net income on financial accounting basis*2

| | |
|--|------------------|
| ■ Increase in overseas subsidiaries profit: | circa +¥2.4bn |
| ➤ 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 -¥2.5bn |
| Total: | circa -¥0.1bn |

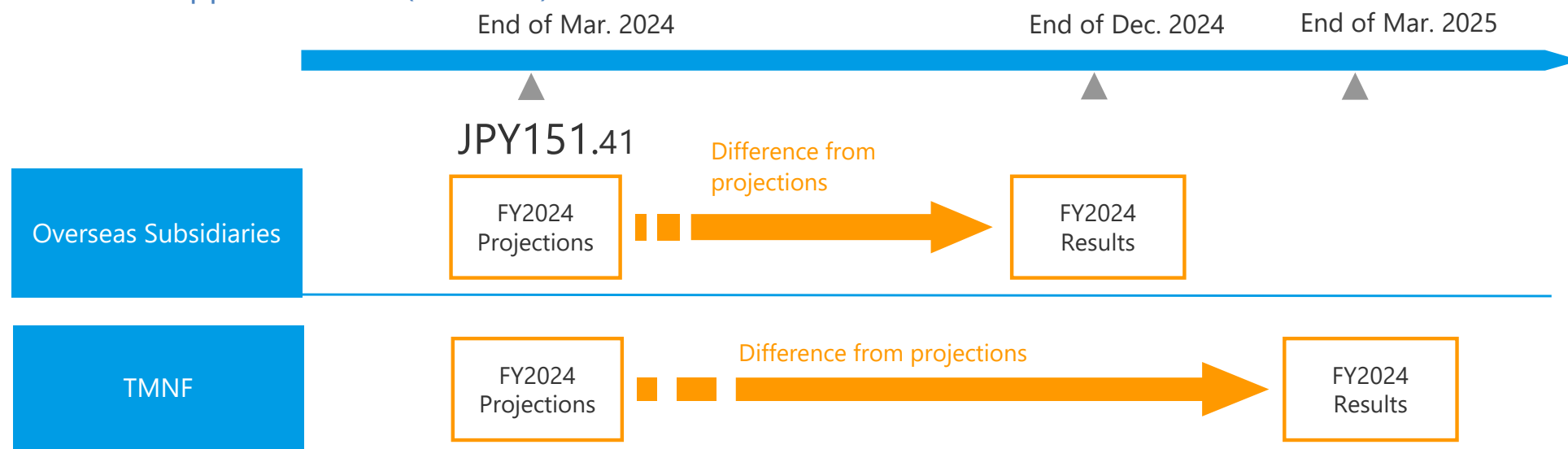
Impact on adjusted net income*2

| | |
|---|------------------|
| ■ Increase in overseas subsidiaries profit: (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) | circa +¥3.0bn |
| ■ Change in reserves for foreign currency denominated loss reserves and FX derivatives income, etc. at TMNF: | circa -¥2.5bn |
| Total: | circa +¥0.5bn |

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

*2: Estimated impact on the FY2024 projections on an after-tax basis

- Reference: applied FX rate (USD/JPY)



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