


*Inspiring Confidence.
Accelerating Progress.*



**Overview of
2Q FY2024 Results
and
Full-Year Projections**

November 19, 2024



Tokio Marine Holdings

Highlight

- Key Messages 3
- Executive Summary 4
- Natural Catastrophes 10

FY2024 Projections

- Group (Adjusted Net Income)..... 27
- Japan P&C (TMNF) 29
- Japan Life (TMNL) 34
- International 35

2Q FY2024 Results

- Group (Adjusted Net Income) 12
- Japan P&C (TMNF) 13
- Japan Life (TMNL) 18
- International 19

Reference

- Reference 39

◆ Abbreviations used in this material

- P&C: Property & Casualty (non-life insurance)
- TMNF: Tokio Marine & Nichido Fire Insurance
- TMNL: Tokio Marine & Nichido Life Insurance
- PHLY: Philadelphia
- DFG: Delphi Financial Group
- TMHCC: Tokio Marine HCC
- TMK: Tokio Marine Kiln
- TMSR: Tokio Marine Seguradora

(Blank Page)

Underwriting performance continued strong

- Strong underwriting by International business, in addition to positive effect of FX rate change on each business unit (Japan P&C approx. +JPY21.0bn, International approx. +JPY20.0bn) contributed to strong adjusted net income in 2Q (excl. capital gains from the sales of business-related equities) of JPY359.0bn (59% progress rate vs original projection of JPY610.0bn)
- Sales of business-related equities made good progress (approx. JPY606.0bn in 1H), resulting in adjusted net income of JPY771.2bn, including the capital gains. (77% progress rate vs original projections of JPY1tn)

Revision of Full-Year Projection

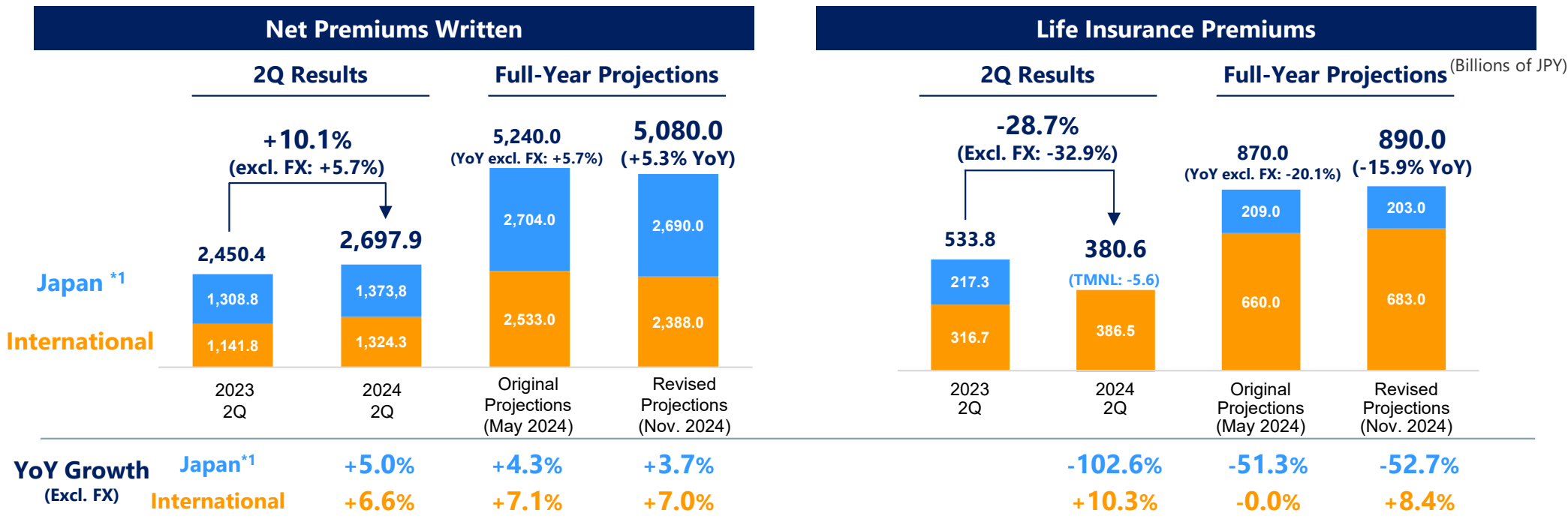
- Full-year projection on an actual basis (excl. capital gains from the sales of business-related equities) is revised downward from the original projection by -JPY82.0bn to JPY528.0bn due to the increase in CECL provisions for CRE loans, etc., offsetting the strong underwriting in International business (North America and Brazil) and decrease in Nat Cats for Japan P&C, etc. (incl. capital gains from the sales of business-related equities, full-year projection on an actual basis is revised upwards from the original projection by +JPY40.0bn to JPY1.04tn to reflect acceleration of sales)
- Full-year projection on a normalized basis excluding one-off effects remains flat from the original plan at JPY634.0bn, with the strong underwriting in North America and Brazil offset by profit decrease in Asian Life due to interest rate decrease, etc. (incl. capital gains from the sales of business-related equities, full-year projection on a normalized basis also remains flat from the original projection at JPY1.024tn)

Expansion of Disciplined Shareholder Returns Consistent with Profit Growth

- DPS in FY2024 will be increased from the original projections by +JPY3 to JPY162 as the profit growth (EPS growth) exceeded the original projections
- ESR as of September 30, 2024 remained strong at 147%. Share buybacks for FY2024 will be increased to JPY220.0bn (+JPY20.0bn vs original announcement) comprehensively considering the M&A pipelines including today's announcement of the TOB for Integrated Design & Engineering Holdings Co., Ltd. ("ID&E"), and the impact on EPS growth
*JPY100.0bn executed already. Approved execution for JPY120.0bn

Executive Summary: Top-Line

- 2Q results were in line with the original projections, with net premiums written increasing +5.7% YoY (excl. FX) due to rate increases and life insurance premiums decreasing -32.9% (excl. FX) due to the impact of the reinsurance transaction by Japan Life
- Full-year projections for net premiums written will be revised to +5.3% YoY (excl. FX) due to disciplined underwriting by Japan P&C, etc., and life insurance premiums will be revised to -15.9% YoY (excl. FX) due to the strong performance by International business



[Japan P&C]

- 2Q results were in line with the original projections, with increased revenue from rates and product revisions for fire and auto
- The full-year projections were revised downward to +3.7% YoY due to disciplined underwriting, etc. (Original projections: +4.3%)

[International]

- 2Q results were steady thanks to solid rate increases and expansion of underwriting mainly led by TMHCC and PHLY.
- The full-year projections were revised downward to +7.0% YoY (original projections: +7.1%)

[Japan Life]

- 2Q results were in line with the original projections, with decreased revenue mainly due to block re-insurance of part of existing policies^{*2}
- The full-year projections were revised downwards to -52.7% YoY (original projections: -51.3%)

[International]

- 2Q results were steady thanks to rate increases and expansion of underwriting mainly for MSL^{*3} at TMHCC and disability insurance at DFG
- The full-year projections are raised to +8.4% YoY (original projections: -0.0%)

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

*2: As part of diversification/enhancement of risk control against various risks, some of the existing policies were reinsured with coinsurance. The impact on financial accounting and business unit profits is limited due to takedown of underwriting reserves and sale of ALM bonds, etc.

*3: Medical stop-loss Insurance

Executive Summary: Adjusted Net Income 2Q Results (Actual Basis)

[Adjusted net income (incl. business-related equities)] JPY771.2bn (77% vs original projection *5-year average progress: 48%)

[Adjusted net income (excl. business-related equities)] JPY359.0bn (59% vs original projection *5-year average progress: 46%)

- A high progress rate of 59% against original projection mainly due to the positive impact of FX on all businesses (Japan P&C c. +JPY21.0bn, International c. +JPY20.0bn)*¹ and strong underwriting in the International business (77% progress rate incl. sales gains on business-related equities)

[Business Unit Profits and Assessment (all figures are after tax (incl. estimates))]

[Japan P&C] JPY65.9bn (58% progress vs original projection *5-year average: 37%)

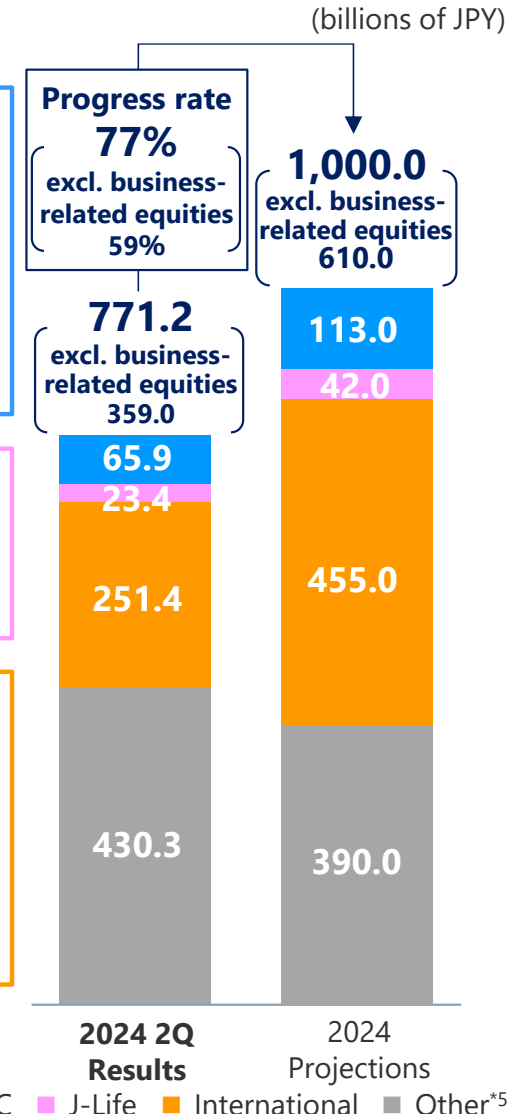
- A high progress rate of 58% mainly due to a small number of large-scale Nat Cats excl. the hails in Hyogo factored in the original plan and the impact of the stronger yen (end of Sep. 2024) (c. +JPY21.0bn)
- Business Unit Profit excl. one-off impacts (Japan Nat Cats and FX) is generally in the expected range, despite the rise in the loss ratio of auto (to be addressed through Jan. 2025 rate/product revisions) and prior year reserve development regarding overseas loss

[Japan Life] JPY23.4bn (56% progress vs original projection *5-year average: 44%)

- Higher than the 5-year average mainly due to the impact of the stronger yen (end of Sep. 2024) and a drop in initial costs

[International] JPY251.4bn (52% progress vs original projection (excl. FX) *5-year average: 58%)

- Mostly in line with the original projection reflecting the impact of JPY depreciation (end of Jun. 2024) (c. +JPY20.0bn), less Nat Cats, strong underwriting at main entities, and solid investment income, despite the posting of capital losses on CRE loans at North American entities (c. -JPY24.0bn including provisions for CECL*²)
- 3Q results of main entities*³ outperformed the original local plan by c. +JPY11.0bn*⁴ (of which, underwriting profits represent c. +JPY26.0bn)



*1: See P.53 for details. *2: See P.40-41 for details

*3: PHL, DFG, TMHCC, TMK, TMSR, and Pure. The same applies hereinafter

*4: Rate is as of March 31, 2024

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



Executive Summary: Adjusted Net Income FY2024 Full-Year Projections (Actual basis)

[Adjusted Net Income (incl. capital gains from sales of business-related equities)] JPY1.04tn (+JPY40.0bn vs original projections)
 [Adjusted Net Income (excl. capital gains from sales of business-related equities)] JPY528.0bn (-JPY82.0bn vs original projections)

- Adjusted net income on actual basis will be revised downward from the original projection by -JPY82.0bn to JPY528.0bn due to the increase in CECL provisions for CRE loans, etc., offsetting the strong underwriting in North America and Brazil and decrease in Nat Cats for Japan P&C, etc. (incl. capital gains from the sales of business-related equities, revised upwards from the original projection by +JPY40.0bn to JPY1.04tn to reflect acceleration of sales)

[Business Unit Profits (all figures after tax (incl. estimates))]

[Japan P&C] JPY138.0bn (+JPY25.0bn vs original projections)

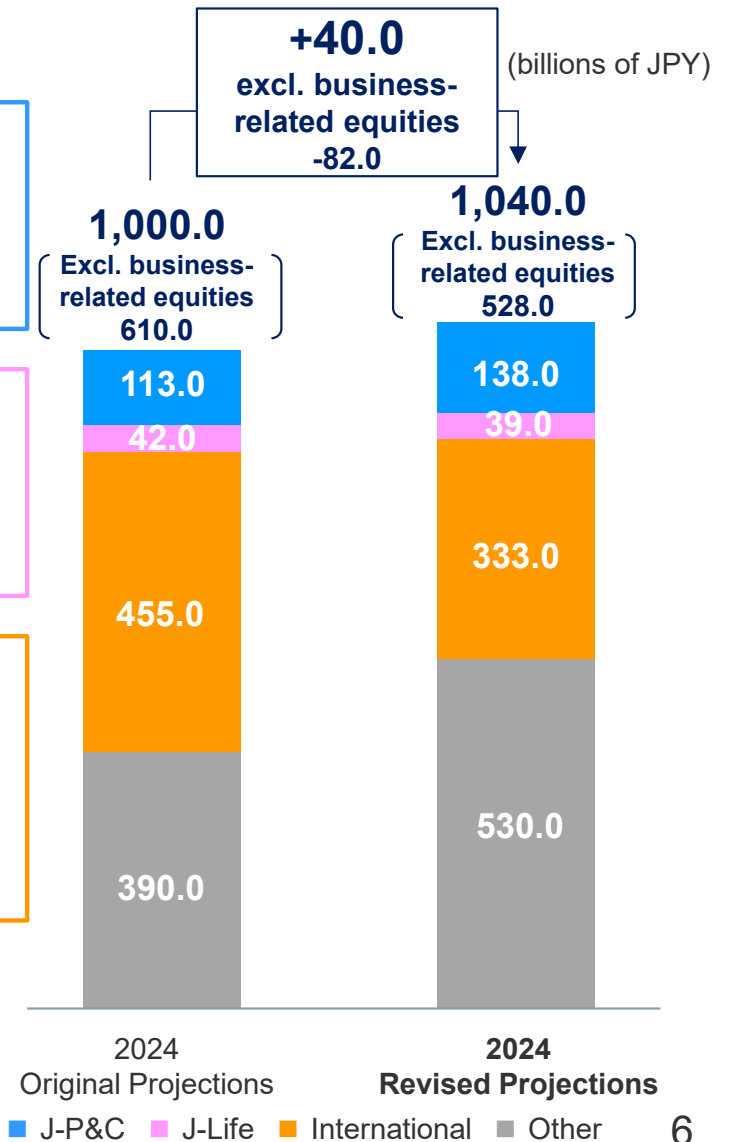
- Revised upwards by +JPY25.0bn due to the impact of CECL provisions for CRE loans and prior year loss reserve development regarding overseas accident offsetting the impact of JPY appreciation (end of Sep. 2024) (c. +JPY21.0bn) and decrease in Nat Cats (c. +JPY14.0bn), etc.

[Japan Life] JPY39.0bn (-JPY3.0bn vs original projections)

- Revised downwards by -JPY3.0bn due to CECL provisions for CRE loans offsetting the impact of JPY appreciation (end of Sep. 2024) and decrease in initial costs

[International] JPY333.0bn (-JPY122.0bn vs original projections)

- Revised downwards by -JPY122.0bn due to the impact of JPY appreciation (end of Sep. 2024) (c. -JPY27.0bn) and increased capital losses in North America mainly due to CECL provisions for CRE loans (c. -JPY86.0bn), profit decrease in Asian Life due to interest rate decrease (c. -JPY20.0bn), etc. offsetting strong underwriting in North America and Brazil





Executive Summary: Full-Year 2024 Projections of Adjusted Net Income (Normalized Basis*1)

[Adjusted Net Income (incl. capital gains from the sales of business-related equities)] JPY1.024tn
 (±JPY0bn vs original projections (after excluding the increased budget for Hyogo hail damage))

[Adjusted Net Income (excl. capital gains from the sales of business-related equities)] JPY634.0bn
 (±JPY0bn vs original projections (after excluding the increased budget for Hyogo hail damage))

- Full-year projection on normalized basis*1 remains flat from the original projections at JPY634.0bn, with the strong underwriting in North America and Brazil offset by profit decrease in Asian Life due to interest rate decrease, etc. (including capital gains from the sales of business-related equities remains flat from original projection at JPY1.024tn)

[Business Unit Profits *Normalized basis*1 (All figures are after tax (incl. estimates))]

[Japan P&C] JPY153.0bn (+JPY16.0bn vs original projections)

- Revised upwards by +JPY16.0bn due to the impact of JPY appreciation, etc. (end of Sep. 2024) (c. +JPY21.0bn) offsetting the prior year loss reserve development regarding overseas accident

[Japan Life] JPY44.0bn (+JPY2.0bn vs original projections)

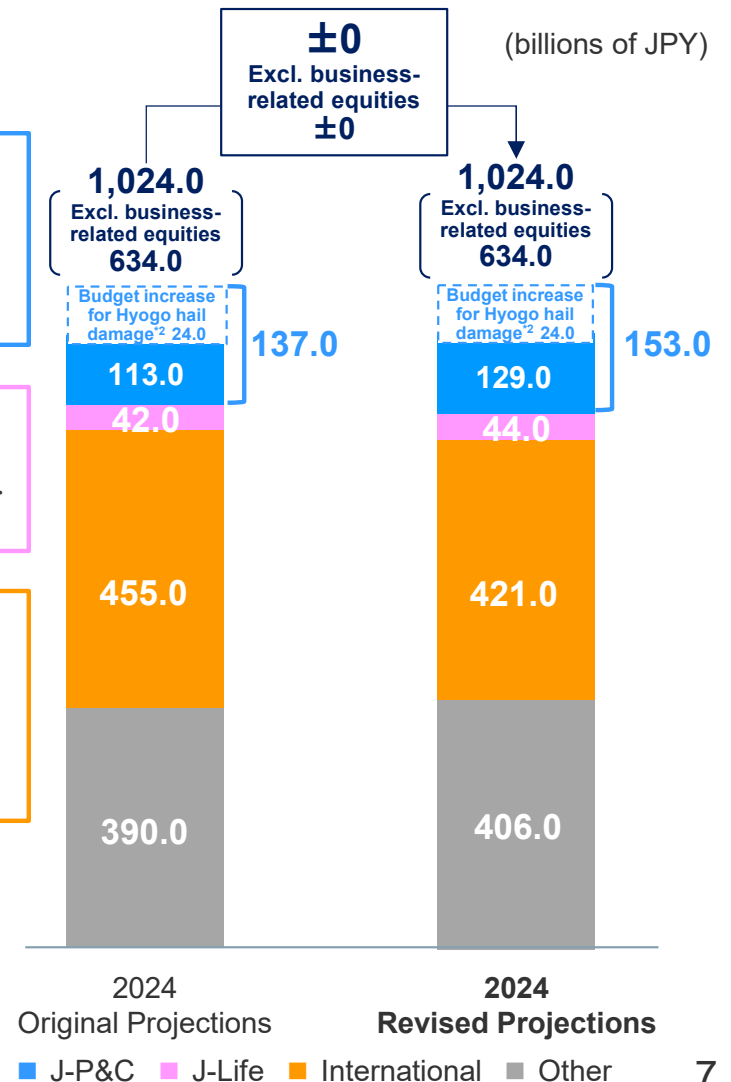
- Revised upwards by +JPY2.0bn due to the impact of JPY appreciation (end of Sep. 2024) and decrease in initial costs, etc.

[International] JPY421.0bn (-JPY34.0bn vs original projections (excl. FX c. -JPY7.0))

- Revised downwards by c. -JPY7.0bn due to profit decrease in Asian Life due to interest rate decrease (c. -JPY20.0bn), etc. offsetting strong underwriting in North America and Brazil

*1: Normalized Nat Cats to an average annual level (see *2) and excl. the capital gains from the sales of business-related equities and North American capital losses (for part of change from the initial plan), etc.

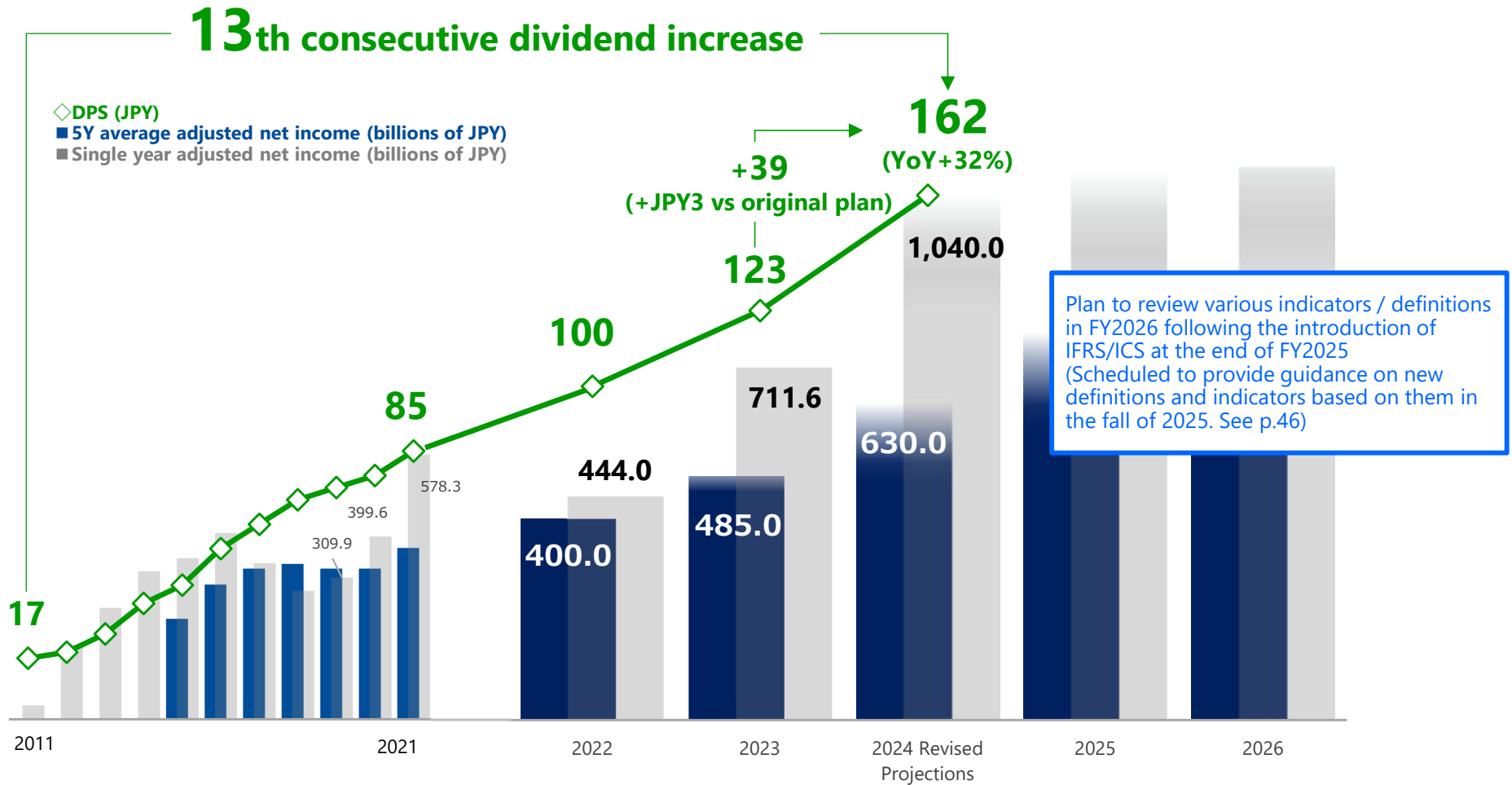
*2: FY2024 Nat Cats budget was increased in response to the hail damage in Hyogo in April (+JPY24.0bn), but the annual level is based on the annual budget for the current MTP (Group total of JPY143.0bn, FX rate is as of Mar. 2024)



Executive Summary: Shareholder Returns

- Continue to maintain DPS growth trajectory with confidence in line with strong EPS (profit) growth
- FY2024 DPS is JPY162 (YoY+32%), increased +JPY3 from the original plan. We will continue to increase DPS* (we are committed not to cut dividends, in principle)

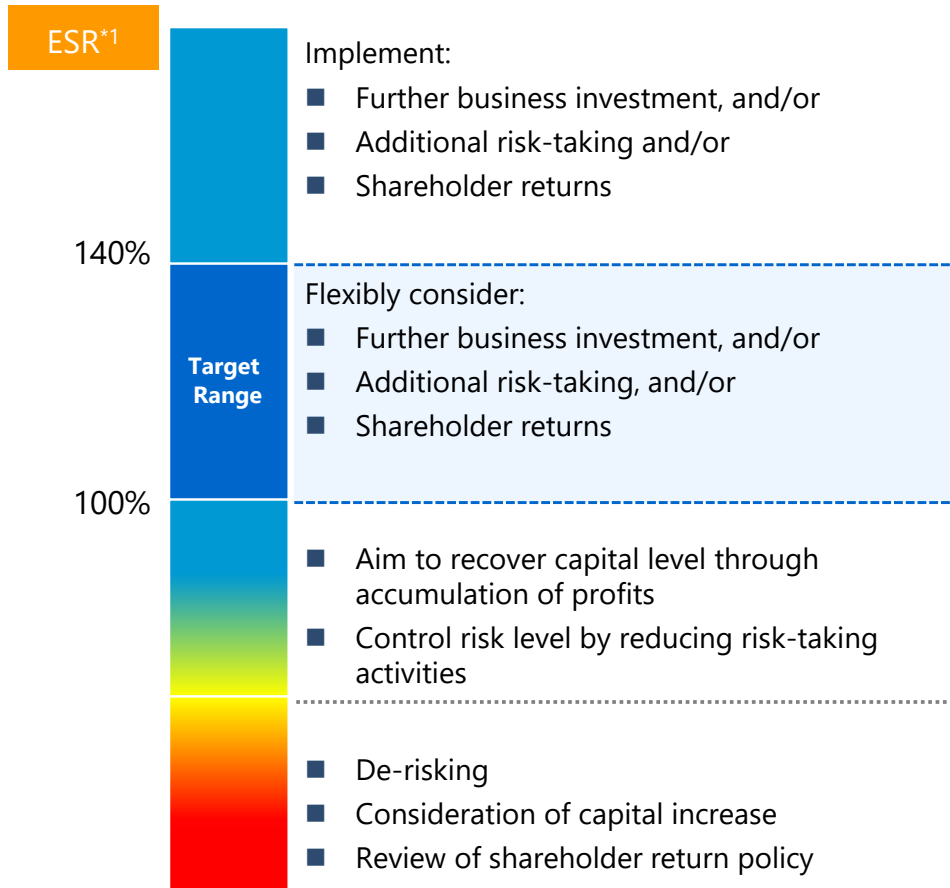
*: No change to our approach of continuing to achieve DPS growth in line with EPS growth after the introduction of IFRS/ICS



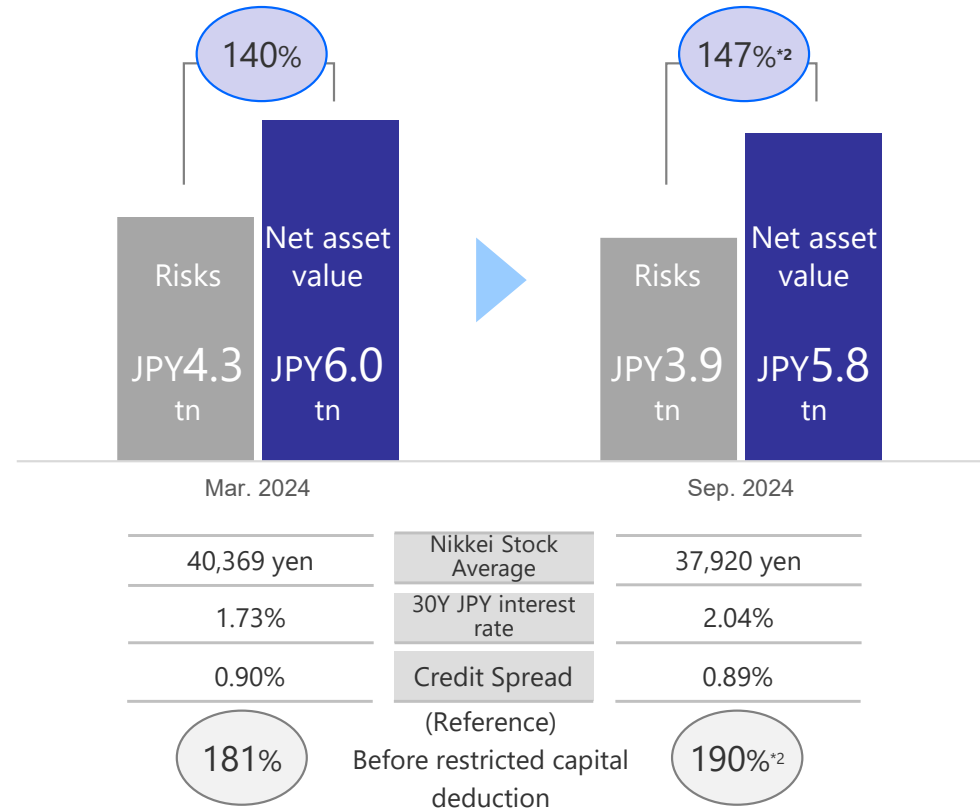
$$\text{DPS} = \text{Source of dividends: 5Y average adjusted net income} \times \text{Payout ratio: 50\%} \div \text{Number of shares}$$

- A strong ESR*1 as of Sep. 30, 2024 at 147%
- Share buyback for FY2024 will be increased to JPY220.0bn (+JPY20.0bn vs original announcement) comprehensively considering the M&A pipelines including today's announcement of the TOB for ID&E, and the impact on EPS growth (JPY100.0bn executed already. Approved execution for JPY120.0bn)

Target Range



ESR*1



*1: Economic Solvency Ratio (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 three months earlier (Dec. 31, 2023 and Jun. 30, 2024). See P.45 for sensitivity

*2: ESR after the JPY120.0bn share buyback in 2H is 144% (187% before restricted capital deduction)

- Net incurred losses relating to Nat Cats for 2Q fell by JPY0.6bn YoY to JPY114.7bn (before tax)
- Full-year projection was revised downwards by JPY24.0bn (before tax). (JPY4.0bn fall in International due to JPY appreciation as of Sep. 30, 2024, although the projection is unchanged from the original plan on the local currency basis)

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

	2023 2Q Results	2024 2Q Results	YoY Change*3	FY2024 Full-Year Projection		Change*3 (2)-(1)
				(1) Original Projection	(2) Revised Projection	
Before tax						
Japan *1,2	85.5	84.5	-1.0	136.0*4	116.0	-20.0
International	29.8	30.2	+0.3	89.0	85.0	-4.0
Total	115.4	114.7	-0.6	225.0	201.0	-24.0
After tax*5						
Japan *1,2	61.6	60.9	-0.7	98.0*4	84.0	-14.0
International	23.4	23.3	-0.1	69.0	66.0	-3.0
Total	85.1	84.3	-0.8	167.0	150.0	-17.0

■ Major Nat Cats in 2Q (Nat Cats above a certain scale)

[Japan*2]	Gross incurred losses*6	[International]	Net incurred losses*6
April 2024 Hyogo Hails	JPY48.8bn	Cold waves in North America	JPY5.3bn
Typhoon Shanshan	JPY19.5bn	Floods in Brazil	JPY3.2bn

Ref. : Recent Nat Cats (Estimated amount will be recorded from 3Q onward)

Hurricane Helene (Sep.)	JPY15.0bn
Hurricane Milton (Oct.)	JPY12.0bn

*1: From FY2024, Nat Cat 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: The original projection for Nat Cat budget has been increased by +JPY33.0bn (before tax) or +JPY24.0bn (after tax) from the current MTP, factoring in the hail disaster in Hyogo in April

*5: After-tax figures are estimates *6: Before tax



2Q FY2024 Results

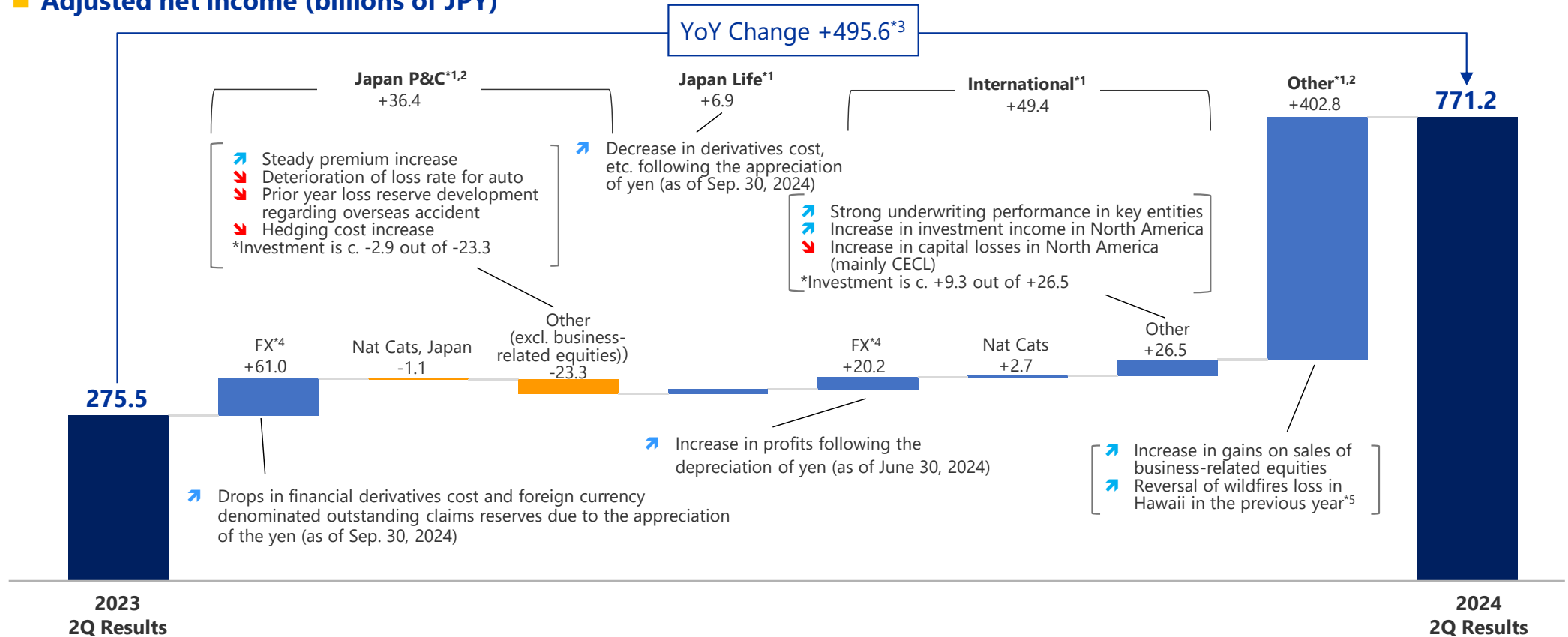
[Reference]	FX Rate (USD/JPY)	
	FY2023	FY2024
End of September (Japan)	JPY149.58 <small>(JPY16.05 depreciation vs Mar. 31, 2023)</small>	JPY142.73 <small>(JPY8.68 appreciation vs Mar. 31, 2024)</small>
End of June (International)	JPY144.99 <small>(JPY12.29 depreciation vs Dec. 31, 2022)</small>	JPY161.07 <small>(JPY19.24 depreciation vs Dec. 31, 2023)</small>

*See P.53 on FX rate sensitivity of profits

Group Results: Adjusted Net Income (YoY Change) (Actual Basis)

- Increased by +JPY495.6bn YoY, despite a deterioration of the loss ratio in auto (as originally projected) and prior year reserve development regarding overseas loss in Japan P&C. Increase is mainly due to the strong underwriting results and a rise in investment income in International, positive impacts of FX rate, a reversal of the wildfires losses in Hawaii in the previous period, and a rise in capital gains from the sales of business-related equities

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 the sales of business-related equities, consolidation adjustments, etc.)

*2: Capital gains from the sales of business-related equities are not included in business unit profit of Japan P&C but are included in adjusted net income

*3: See P.49 and P.52 for differences with the YoY changes in financial accounting profit

*4: See P.53 for the impact of FX fluctuations on the whole Group and each business (sensitivity)

*5: The wildfires in Hawaii in the previous fiscal year were posted in Japan P&C for financial accounting profit but were transferred to International for the calculation of business unit profit.

Due to the three-month difference in the account closing date between Japan P&C and International, however, they were included in business unit profit of International from 3Q 2023. Meanwhile, they were included in adjusted net income from 2Q 2023. As a result, they were included in the fluctuation in "Other" in the above waterfall chart

- **Business Unit Profit excl. one-off impacts (Japan Nat Cats and FX) is generally within the expected range, despite the rise in the loss ratio of auto (to be addressed through Jan. 2025 rate/product revisions)**
- **Business unit profit on the actual basis was JPY65.9bn. Progress rate was high at 58%, mainly due to the impact of the JPY appreciation (as of Sep. 30, 2024) (c. +JPY21.0bn) and the small number of large-scale Nat Cats except for the hails in Hyogo included in the original plan**

(billions of JPY, except for %)

	FY2023 2Q Results	FY2024 2Q Results	YoY Change	FY2024 Original projection	Progress rate
Underwriting profit/loss	-28.4	54.8	83.3	116.0	47.3%
(Underwriting profit/loss: excluding (1)-(5))	87.1	111.5	24.4	239.0	46.6%
Net premiums written (Private insurance)	1,115.9	1,181.0	65.1	2,324.3	
Net premiums earned (Private insurance)*1	1,108.9	1,155.9	46.9	2,315.9	
Net incurred losses (Private insurance)*2	-788.4	-730.4	58.0	-1,465.0	
(1) Natural catastrophe losses in Japan*3	-80.0	-81.7	-1.6	-133.0	
(2) Provision/Reversal of foreign currency denominated outstanding claims reserves	-33.5	19.7	53.3	-	
Other than above	-674.7	-668.4	6.3	-1,332.0	
Business expenses (Private insurance)	-351.0	-370.4	-19.3	-742.2	
(3) Provision/Reversal of catastrophe loss reserves	-0.4	7.7	8.1	16.4	
Auto	18.2	31.7	13.5	65.0	
Fire	-15.6	-24.1	-8.5	-36.3	
(4) Provision/Reversal of nat-cat underwriting reserves	4.6	-	-4.6	-	
(5) Provision/Reversal of underwriting result for the first year*4	-6.0	-2.4	3.6	-6.4	
Net investment income (loss) and other	137.2	690.9	553.7	664.1	104.0%
Ordinary profit/loss	109.5	745.5	636.0	783.0	95.2%
Extraordinary gains/losses	-1.9	-5.6	-3.6	-6.7	84.1%
Net income/loss	97.6	596.1	498.5	588.0	101.4%
Reconciliation of Business Unit Profits(P.52)	-68.1	-530.2	-462.0	-475.0	111.6%
Business Unit Profits	29.4	65.9	36.4	113.0	58.4%
Business Unit Profits (excl. One-off Effects)	124.1	104.2	-19.9	208.9	49.9%

[Progress towards Original Projections]

- **Underwriting profit** (excl. impact of Nat Cats and various reserves, etc.)
 - ➔ Solid top-line revenue and an upswing in the loss cost of auto (frequency/unit cost) were within the expected range. The progress rate was a slightly lower than the 5Y average. (2Q progress rate: 46.6% in FY2024 vs 5Y average of 53.1%)
- **Business unit profits** (Actual basis)
 - ➔ In addition to the above factors, the impact of the JPY appreciation and less than expected Nat Cats in Japan resulted in the progress rate significantly exceeding the past average (2Q progress rate: 58.4% in FY2024 vs 5Y average of 37.0%)
- **Business unit profit** (excl. Nat Cats and FX effects)
 - ➔ In addition to the above underwriting profit (excl. the impact of Nat Cats and various reserves, etc.), investment was also within the expected range (2Q progress rate: 49.9% in FY2024 vs 5Y average of 58.6%)

[Ref.: Change in Reserves Year on Year]

- Provision/reversal of catastrophe loss reserves
 - ➔ Increase in takedowns for auto and other specialty insurance due to higher W/P loss ratio
- Provision/reversal of underwriting result for the first year
 - ➔ Reversal of the provisions in the previous year for W/C, etc.

*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 insurance

- Progress of private insurance total was mostly in line with the original projections (while the YoY increase of +5.8% is above the originally projected +4.7% YoY rise; this reflects the effect of increase in policies before the rate increases in Oct. 2024)

(billions of JPY, except for %)

	FY2023 2Q Results	FY2024 2Q Results	YoY		FY2024 Original projection	YoY %
			Change	%		
Fire	202.1	237.0	34.8	17.2%	458.3	9.7%
Marine	43.6	48.2	4.6	10.6%	84.7	-0.4%
P.A.	109.6	112.3	2.6	2.4%	210.3	8.1%
Auto	562.8	580.2	17.4	3.1%	1,174.7	3.5%
CALI	104.5	95.5	-9.0	-8.7%	196.2	-1.0%
Other specialty	197.7	203.2	5.5	2.8%	396.4	2.6%
Total	1,220.5	1,276.6	56.0	4.6%	2,521.0	4.3%
o/w Private insurance Total	1,115.9	1,181.0	65.1	5.8%	2,324.3	4.7%

[Progress towards Original Projections]

- Fire
 - ➔ Made steady progress towards the original projections due to the realization of the effect of past rate and product revisions (The realization of the impact of increase in policies before the rate increases in Oct. 2024 was also as originally expected)
- Marine
 - ➔ Exceeded the original projections mainly due to a rise in freight volume and promotion of marketing measures
- P.A.
 - ➔ Slightly below the original projections due to weaker-than-expected recovery in overseas travel insurance
- Auto
 - ➔ Steady progress towards the original projections
- CALI
 - ➔ Below the original projections due to a downswing in new car sales
- Other specialty
 - ➔ Exceeded the original projections especially in liability and miscellaneous pecuniary loss insurance

- **Impact of domestic Nat Cats below original projections, provision for foreign currency denominated loss reserves decreased due to the JPY appreciation (Sep. 30, 2024) (2Q results: -JPY19.7bn before tax). Increase in loss cost for auto, etc. was within expectations**

(billions of JPY, except for %)

	FY2023 2Q Results	Domestic Nat-Cat losses*	FY2024 2Q Results	Domestic Nat-Cat losses*	YoY		FY2024 Original projection	YoY %
					Change	%		
Fire	164.2	43.1	117.1	37.4	-47.1	-28.7%	256.1	-5.1%
Marine	29.4	0.1	29.5	0.0	0.1	0.4%	54.3	-0.5%
P.A.	59.6	-	61.1	-	1.5	2.6%	121.5	0.9%
Auto	382.2	34.8	410.3	43.2	28.1	7.4%	801.3	5.6%
Other specialty	152.9	1.9	112.2	0.9	-40.7	-26.6%	231.6	-13.1%
Total	788.4	80.0	730.4	81.7	-58.0	-7.4%	1,465.0	-0.4%

(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

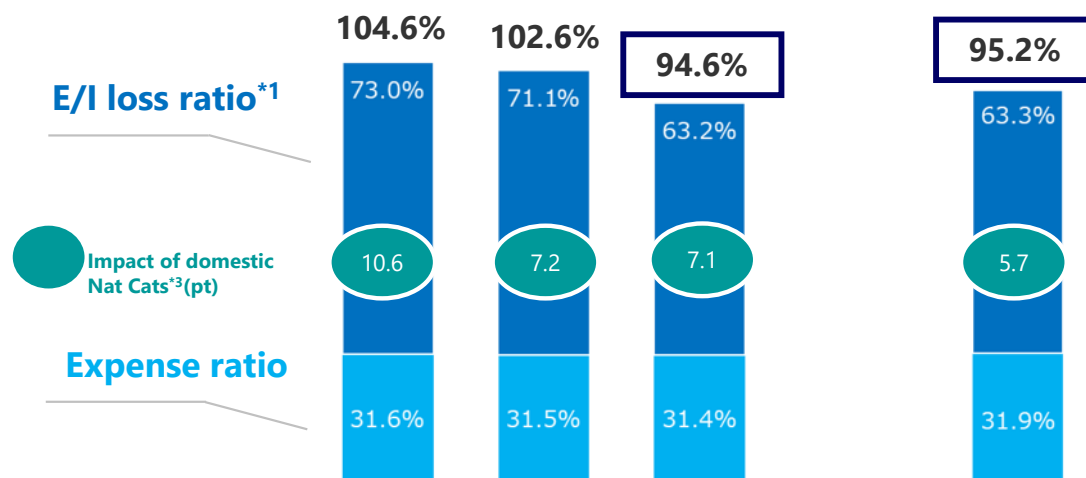
[Progress towards Original Projections]

- Fire
 - Below the projections due to decrease in domestic Nat Cats, decrease in foreign currency denominated loss reserves (c. -JPY5.0bn), and release of past reserves for large losses, etc. (decrease YoY due to recoil from Hawaii wildfires in the previous year (c. -JPY27.0bn))
- Marine
 - Mostly in line with projections despite increase in net incurred losses due to increase in business, owing to decrease in provision for foreign currency denominated loss reserves due to JPY appreciation (c. -JPY1.0bn)
- P.A.
 - Exceeded the projection due to an increase in insurance payment for overseas travel insurance and increase in losses for income protection, etc.
- Auto
 - Mostly in line with projections, although slightly exceeding projections for accident frequency and severity (full-year projections for hail damage is mostly flat)
- Other specialty
 - Slightly below projections due to the decrease in foreign currency denominated loss reserves resulting from JPY appreciation (c. -JPY13.0bn), etc. despite the impact of large losses

Reversal of loss reserve development in overseas run-off reinsurance contracts in FY2023 (c. -JPY16.0bn) emerging in 1H in line with the original projections

- E/I loss ratio was slightly below the original projections
- Expense ratio was slightly below the original projections driven by strong top-line performance
- Due to the above factors, combined ratio was slightly below the original projections

Combined Ratio (Private insurance E/I basis)



[Progress towards Original Projections]

- E/I loss ratio
 - ➔ Slightly below original projections due to the increase in the top line and decrease in net incurred losses
- Expense ratio
 - ➔ Expense ratio was slightly below original projections due to strong top-line performance, etc.
 - ➔ Agency commission ratio progressed well against the original projections
- Combined Ratio
 - ➔ Slightly below original projections due to the above factors

E/I loss ratio*1

	FY2023 2Q Results	FY2024 2Q Results	YoY Change	FY2024 Original projection
Fire ^{*4}	77.3%	50.4%	- 26.8pt	55.6%
Marine	64.9%	61.3%	- 3.5pt	64.1%
P.A.	62.6%	62.4%	- 0.2pt	59.5%
Auto ^{*4}	68.5%	71.5%	3.0pt	68.8%
Other specialty	77.4%	55.1%	- 22.3pt	57.9%
Private insurance Total	71.1%	63.2%	- 7.9pt	63.3%

(billions of JPY)

	FY2022 2Q Results	FY2023 2Q Results	FY2024 2Q Results	YoY Change	FY2024 Original projection
Net premiums written	1,114.5	1,115.9	1,181.0	65.1	2,324.3
Net premiums earned^{*2}	1,055.3	1,108.9	1,155.9	46.9	2,315.9
Net incurred losses^{*1}	770.6	788.4	730.4	- 58.0	1,465.0
Business expenses	352.3	351.0	370.4	19.3	742.2
Admin expenses	118.0	121.6	128.5	6.9	266.7
Agency commissions	234.2	229.4	241.8	12.4	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

*4 Loss ratios excluding the impact of Nat Cats are as follows
 (Fire) 232Q: 57.0%, 242Q: 34.3%
 (Auto) 232Q: 62.2%, 242Q: 64.0%

- Net investment income and other significantly exceeded the original projections mainly driven by solid progress in sales of business-related equities and the JPY appreciation (end of Sep. 2024)

(billions of JPY)

	FY2023 2Q Results	FY2024 2Q Results	YoY Change	FY2024 Original Projections	Progress rate
Net investment income and other	137.2	690.9	553.7	664.1	104.0%
Net investment income	157.5	713.8	556.2	709.5	100.6%
Net interest and dividends income	126.1	190.2	64.0	242.0	78.6%
Interest and dividends	140.8	204.4	63.5	271.0	
Dividends from domestic stocks	41.9	45.0	3.1	72.1	
Dividends from foreign stocks	58.3	117.0	58.7	113.0	
Income from domestic bonds	7.8	6.9	-0.9	13.2	
Income from foreign bonds	0.8	0.7	-0.0	1.4	
Income from other domestic securities*1	-0.1	1.8	2.0	-1.5	
Income from other foreign securities*2	22.0	20.1	-1.8	54.0	
Transfer of investment income on deposit premiums	-14.7	-14.2	0.5	-28.9	
Net capital gains	31.4	523.5	492.1	467.4	112.0%
Gains/Losses on sales of securities	77.7	548.6	470.8	541.2	
Impairment losses on securities	-3.0	-0.0	2.9	-	
Impairment losses on domestic stocks	-0.3	-0.0	0.3	-	
Impairment losses on foreign securities	-2.6	-	2.6	-	
Gains/Losses on derivatives	-77.2	-19.6	57.5	-74.6	
Foreign exchange gains/losses	33.8	-6.1	-39.9	-	
Others	0.0	0.8	0.7	0.8	
Other ordinary income and expenses	-20.3	-22.8	-2.5	-45.4	

[Progress towards Original Projections]

- Net interest and dividends income:
 - Exceeded original projections mainly due to increase in dividends income from overseas entities
- Net capital gains
 - Exceeding original projection due to a decrease in derivatives cost associated with the JPY depreciation (partly offset with foreign currency losses)
 - ➔ Hedging cost are mostly in line with original projection
 - Sales of business-related equities were c. JPY606.0bn, and capital gains were c. JPY551.0bn, significantly exceeding original projection

*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 is below original projections due to lower-than-expected sales of protection-oriented products resulting from intensified competition, etc., while the main product of regular premium variable life insurance sales exceeded the plan
- Business unit profits exceeded original projections mainly due to a decrease in initial costs from a drop in top-line sales

(billions of JPY)

	FY2023 2Q Results	FY2024 2Q Results	YoY		FY2024 Original Projections	YoY %
			Change	%		
Annualized Premium of New Business	23.9	22.2	- 1.6	- 6.9%	54.0	9.7%
	Results as of 2024/3E	Results as of 2024/9E	YoY		FY2024 Original Projections	YoY %
			Change	%		
Annualized Premium of Policies in-force	779.9	771.0	- 8.9	- 1.1%	776.0	- 0.5%
	FY2023 2Q Results	FY2024 2Q Results	YoY		FY2024 Original Projections	Progress
			Change	%		
Ordinary income	475.5	621.5	146.0	30.7%	969.0	
Insurance premiums and other	384.5	375.6	- 8.8	- 2.3%	768.0	
Net income	15.6	13.5	- 2.1	- 13.6%	40.0	33.9%
Ordinary profit	15.2	14.0	- 1.1	- 7.6%	43.0	
(-) Capital gains / losses*	- 1.7	- 36.3	- 34.6	-	- 29.0	
(-) Non-recurring income / losses*	- 0.3	31.1	31.4	-	33.0	
Core operating profit	17.2	19.2	2.0	11.6%	39.0	
Business Unit Profits (Reference)	16.4	23.4	6.9	42.2%	42.0	55.8%
	FY2023 2Q Results	FY2024 2Q Results	YoY		FY2024 Original Projections	Progress
			Change	%		
Value of New Business	29.3	25.6	- 3.6	- 12.6%	69.0	37.2%

[Progress towards Original Projections]

Annualized Premium of New Business

- ➔ Below original projections as third sector insurance products decelerated mainly due to intensified competition for protection-oriented products, while sales of regular premium variable life insurance exceeded the plan

Business Unit Profit

- ➔ Exceeded original projections due to a decrease in initial costs from a decrease in top-line and a decrease in derivatives costs from the JPY appreciation (as of Sep. 30, 2024)

Value of New Business

- ➔ Below original projections due to below projection top-line results

*: FY2024 figures 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 sales of securities)

International 1: Net Premiums Written

- Exceeding the plan driven by steady rate increases, etc., primarily in North America
- YoY increase of +5.2% was achieved due to the steady implementation of growth measures by each entity

(billions of JPY, except for %)

	FY2023 2Q Results	FY2024 2Q Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*4})	FY2024 Original Projections	YoY % (Excluding FX effects ^{*4})
			Change	%			
Applied FX rate (USD/JPY)	As of end Jun. 2023	As of end Jun. 2024				As of end Mar. 2024	
	JPY 144.9	JPY 161.1				JPY 151.4	
North America ^{*1}	1,002.4	1,189.8	187.4	18.7%	6.8%	2,164.0	4.1%
PHLY	270.3	320.4	50.1	18.5%	6.7%	610.0	2.7%
DFG	254.9	308.5	53.5	21.0%	8.9%	561.0	3.0%
TMHCC	413.4	496.9	83.4	20.2%	8.2%	872.0	5.6%
Europe ^{*2}	104.0	126.0	21.9	21.1%	9.0%	257.0	9.9%
South & Central America	158.6	160.1	1.4	0.9%	6.1%	339.0	5.8%
Asia & Oceania	137.4	147.3	9.8	7.2%	- 1.3%	302.0	8.2%
Middle East & Africa	21.0	24.3	3.2	15.5%	2.9%	44.0	0.7%
Total Non-Life^{*3}	1,423.5	1,648.2	224.7	15.8%	6.1%	3,108.0	5.2%
Life	63.2	58.4	- 4.8	- 7.6%	- 15.3%	111.0	- 10.5%
Total	1,486.8	1,706.7	219.8	14.8%	5.2%	3,219.0	4.5%

(Ref.) Pure Reciprocal GWP

	FY2023 2Q	FY2024 2Q	Change	%	(Ref.) YoY %
Pure	155.0	197.8	42.8	27.6%	14.9%

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. 21)

- *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. 21)

[Progress towards Original Projections]

- North America (see pages 23-25 for details on the three main companies)
 - ➔ PHLY: Outperformed the plan due to strong rate increase (2Q results: +11%) and new businesses, etc.
 - ➔ DFG: Outperformed the plan due to strong underwriting for disability and Group life insurance, etc.
 - ➔ TMHCC: In line with the plan
Q2 rate increase stands at +1% (excl. A&H, Surety, and Credit), due to softening in Financial Lines, including D&O and Cyber. However, previous rate increases have ensured an adequate rate level
- Europe
 - ➔ Mostly in line with the plan (2Q rate increase results: +1%)
- South & Central America
 - ➔ Mostly in line with the plan, as the price competition affected auto, while underwriting was strong for other lines including for corporate customers
- Asia & Oceania
 - ➔ Slightly below the plan due to decline in premiums for auto in India and travel insurance in Australia, etc.

International 2: Business Unit Profits

- Strong underwriting profit, investment income gains, and JPY appreciation offset the impact of capital losses for CRE loans in North America (c. -JPY24.0bn including CECL), resulting in business unit profits exceeding the plan
- Profit rose significantly by +JPY49.4bn YoY mainly driven by strong performance of main entities*¹ and JPY depreciation
- Profits for main entities*¹ outperformed local plan by c. +JPY11.0bn in 3Q*² (of which, underwriting profits will represent c. +JPY26.0bn)

*1: PHLY, DFG, TMHCC, TMK, TMSR, Pure *2: Preliminary figures based on local accounting standards. Rate is as of Mar. 31, 2024

(billions of JPY, except for %)

	FY2023 2Q Results	FY2024 2Q Results	YoY		(Ref.) YoY % (Excluding FX effects)	FY2024 Original Projections	Progress rate (Excluding FX effects)
			Change	%			
Applied FX rate (USD/JPY)	As of end Jun. 2023 JPY 144.9	As of end Jun. 2024 JPY 161.1				As of end Mar. 2024 JPY 151.4	
North America	170.2	205.4	35.1	20.7%	8.7%	371.0	52.1%
PHLY	37.4	44.1	6.6	17.9%	6.1%	88.0	47.1%
DFG	78.1	84.2	6.1	7.9%	- 2.9%	171.0	46.3%
TMHCC	46.0	65.8	19.8	43.0%	28.7%	112.0	55.3%
Europe	15.4	24.0	8.6	55.9%	40.0%	40.0	56.5%
South & Central America	20.0	18.5	- 1.4	- 7.1%	- 2.4%	27.0	72.2%
Asia & Oceania	15.4	16.5	1.1	7.4%	- 0.3%	26.0	60.6%
Middle East & Africa	1.1	0.7	- 0.4	- 36.6%	- 44.2%	2.0	34.3%
Total Non-Life	209.7	261.5	51.7	24.7%	13.9%	460.0	54.0%
Life	- 11.7	- 14.9	- 3.2	-	-	- 12.0	-
Pure	13.8	17.9	4.0	29.1%	16.2%	33.0	51.1%
Total	202.0	251.4	49.4	24.5%	13.2%	455.0	52.3%

[Progress towards Original Projections]

- North America (see pages 23-25 for details on the three main companies)
 - ↘ PHLY: Slightly below the plan due to the impact of capital losses for CRE loans (CECL, etc. c. -JPY3.0bn) despite strong investment income and favorable loss ratio excluding Nat Cats
 - ↘ DFG: Slightly below the plan due to the impact of capital losses for CRE loans (CECL, etc. c. -JPY20.0bn) while underwriting profits exceeded plan
 - ↗ TMHCC: Exceeded the plan due to better than planned combined ratio in all segments

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

- South & Central America
 - ↗ Exceeded the plan mainly due to favorable loss ratio including lower-than-expected Nat Cats losses, and an increase in investment income, etc.

- Asia & Oceania
 - ↗ Exceeded the plan mainly due to strong underwriting profits in each country, such as Thailand and Malaysia

- Pure
 - ↗ Slightly exceeded the plan due to increased fee income from top line growth, etc.

■ Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2023 2Q Results	FY2024 2Q Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*2})
			Change	%	
FX rates (USD/JPY)	As of end Jun. 2023 JPY 144.9	As of end Jun. 2024 JPY 161.1			
Net premiums written	270.3	320.4	50.1	18.5%	6.7%
Net premiums earned	268.6	321.3	52.6	19.6%	7.7%
Net incurred losses	171.5	203.5	32.0	18.7%	6.8%
Nat-Cat losses	21.1	21.5	0.4	2.1%	- 8.1%
Commissions / Other Underwriting expenses	84.0	100.8	16.7	19.9%	7.9%
Underwriting profit	13.0	16.9	3.8	29.5%	16.6%
Net investment income / loss	33.9	41.0	7.1	21.1%	9.0%
Income gain / loss	42.4	51.2	8.8	20.9%	8.9%
Capital gain / loss	-3.3	- 4.5	- 1.2	-	-
Business unit profits	37.4	44.1	6.6	17.9%	6.1%
Loss ratio ^{*1}	63.8%	63.3%	- 0.5pt	-	-
Expense ratio ^{*1}	31.3%	31.4%	0.1pt	-	-
Combined ratio ^{*1}	95.1%	94.7%	- 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 2Q Results	FY2024 2Q Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*2})
			Change	%	
FX rates (USD/JPY)	As of end Jun. 2023	As of end Jun. 2024	Change	%	
	JPY 144.9	JPY 161.1			
Net premiums written	254.9	308.5	53.5	21.0%	8.9%
Net premiums earned	253.0	309.5	56.5	22.4%	10.1%
Net incurred losses	162.5	201.3	38.8	23.9%	11.5%
Nat-Cat losses	-	-	-	-	-
Commissions / Other Underwriting expenses	72.9	90.7	17.8	24.5%	12.1%
Underwriting profit	17.5	17.4	- 0.1	- 0.7%	- 10.7%
Net investment income / loss	85.2	96.7	11.5	13.5%	2.2%
Income gain / loss	195.6	238.5	42.8	21.9%	9.7%
Capital gain / loss	-20.0	- 28.9	- 8.9	-	-
Business unit profits	78.1	84.2	6.1	7.9%	- 2.9%
Loss ratio ^{*1}	64.3%	65.1%	0.8pt	-	-
Expense ratio ^{*1}	28.8%	29.3%	0.5pt	-	-
Combined ratio ^{*1}	93.1%	94.4%	1.3pt	-	-

<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 2Q Results	FY2024 2Q Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*2})
			Change	%	
FX rates (USD/JPY)	As of end Jun. 2023	As of end Jun. 2024	Change	%	
	JPY 144.9	JPY 161.1			
Non-life	118.7	139.3	20.6	17.4%	5.6%
Life	136.2	169.1	32.9	24.2%	11.8%
Total	254.9	308.5	53.5	21.0%	8.9%

■ Loss Ratio by Segment^{*1}

	FY2023 2Q Results	FY2024 2Q Results	Change
Non-life	65.5%	62.8%	- 2.7pt
Life	63.2%	66.9%	3.7pt
Total	64.3%	65.1%	0.8pt

*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 2Q Results	FY2024 2Q Results	YoY		(Ref.) YoY % (Excluding FX effects ²)
			Change	%	
FX rates (USD/JPY)	As of end Jun. 2023 JPY 144.9	As of end Jun. 2024 JPY 161.1			
Net premiums written	413.4	496.9	83.4	20.2%	8.2%
Net premiums earned	365.7	431.8	66.0	18.1%	6.3%
Net incurred losses	226.6	259.5	32.9	14.5%	3.1%
Nat-Cat losses	3.5	2.6	- 0.9	- 26.5%	- 33.8%
Commissions / Other Underwriting expenses	91.3	115.3	24.0	26.3%	13.7%
Underwriting profit	29.7	46.8	17.1	57.5%	41.8%
FX effect between foreign currency (USD/GBP,USD/EUR)	-4.0	2.6	6.6	-	-
Underwriting profit (excluding FX effect between foreign currency)	33.7	44.1	10.4	30.8%	17.8%
Net investment income / loss	28.5	37.0	8.4	29.7%	16.8%
Income gain / loss	30.3	39.2	8.8	29.3%	16.4%
Capital gain / loss	- 0.0	- 0.1	- 0.1	-	-
Business unit profits	46.0	65.8	19.8	43.0%	28.7%
Loss ratio ^{*1}	62.0%	60.1%	- 1.9pt	-	-
Expense ratio ^{*1}	25.0%	26.7%	1.7pt	-	-
Combined ratio ^{*1}	86.9%	86.8%	- 0.1pt	-	-

<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 2Q Results	FY2024 2Q Results	YoY		(Ref.) YoY % (Excluding FX effects ²)
			Change	%	
FX rates (USD/JPY)	As of end Jun. 2023 JPY 144.9	As of end Jun. 2024 JPY 161.1			
Non-life : North America	137.3	151.8	14.4	10.6%	- 0.5%
A&H	124.3	151.7	27.4	22.1%	9.9%
International	151.4	193.1	41.6	27.5%	14.8%
Total	413.4	496.9	83.4	20.2%	8.2%

Loss Ratio by Segment^{*1}

	FY2023 2Q Results	FY2024 2Q Results	Change
Non-life : North America	62.3%	59.4%	- 2.9pt
A&H	76.0%	76.4%	0.3pt
International	45.9%	42.9%	- 3.0pt
Total	62.0%	60.1%	- 1.9pt

*1: Denominator used is net premiums earned

*2: Excluding FX effects due to yen conversion



FY2024 Projections

[Reference]

	Assumptions used for FY2024 Projections	
	FX Rate (USD/JPY)	Nikkei Stock Average
Original Projections (Mar. 31, 2024 rate and stock price)	151.41 yen	40,369 yen
Current Projection (Sep. 30, 2024 rate and stock price)	142.73 yen	37,919 yen

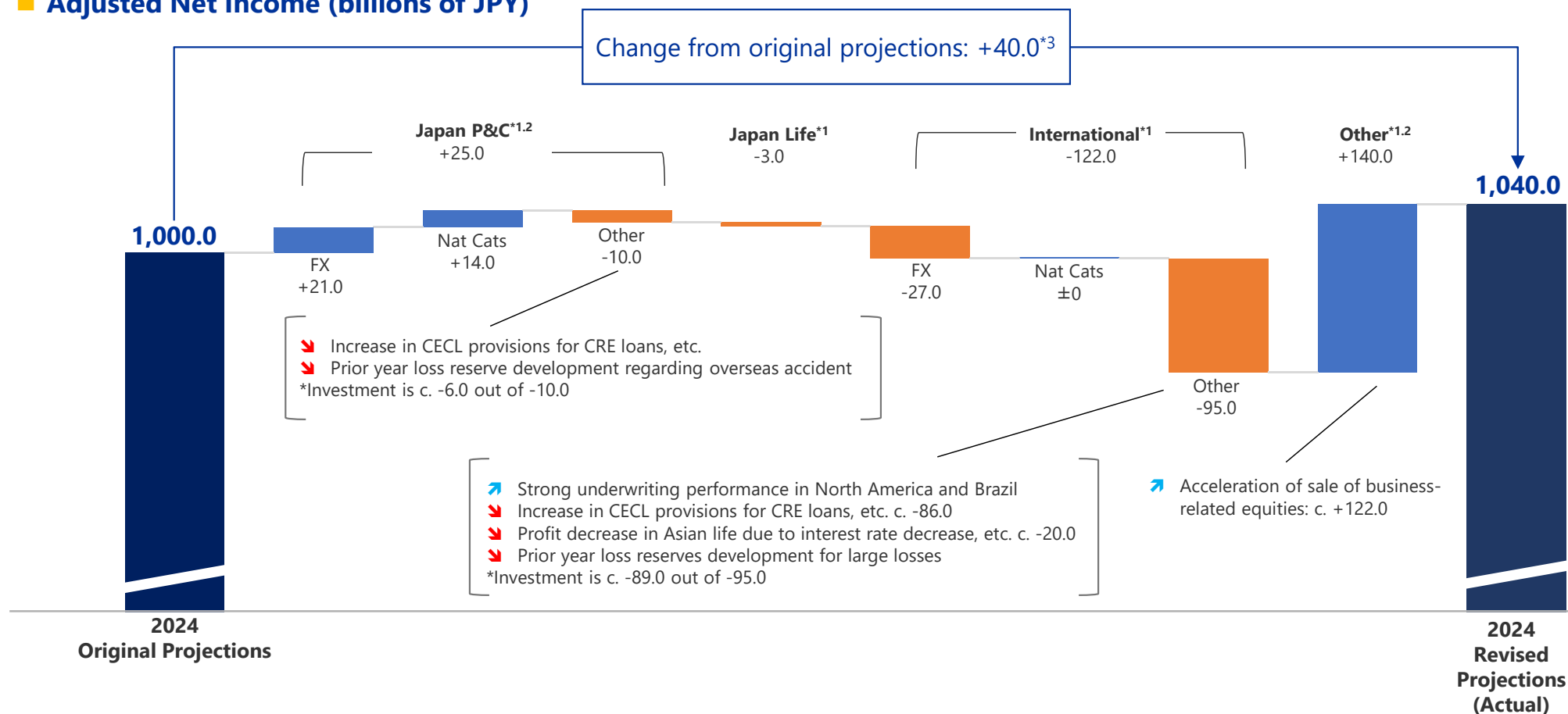
Group Results: FY2024 Adjusted Net Income (Actual)

Group	Japan Life
Japan P&C	International



- Adjusted net income on an actual basis will be revised upward from the original projection by +JPY40.0bn to JPY1.04tn due to the acceleration of the sales of business-related equities, strong underwriting in North America and Brazil, and decrease in Nat Cats for Japan P&C offsetting the increase in CECL provisions for CRE loans, etc.

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 general businesses, capital gains from the sales of business-related equities, consolidation adjustment, etc.)

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

*3: See P.50 and P.52 for difference with change in financial accounting profits

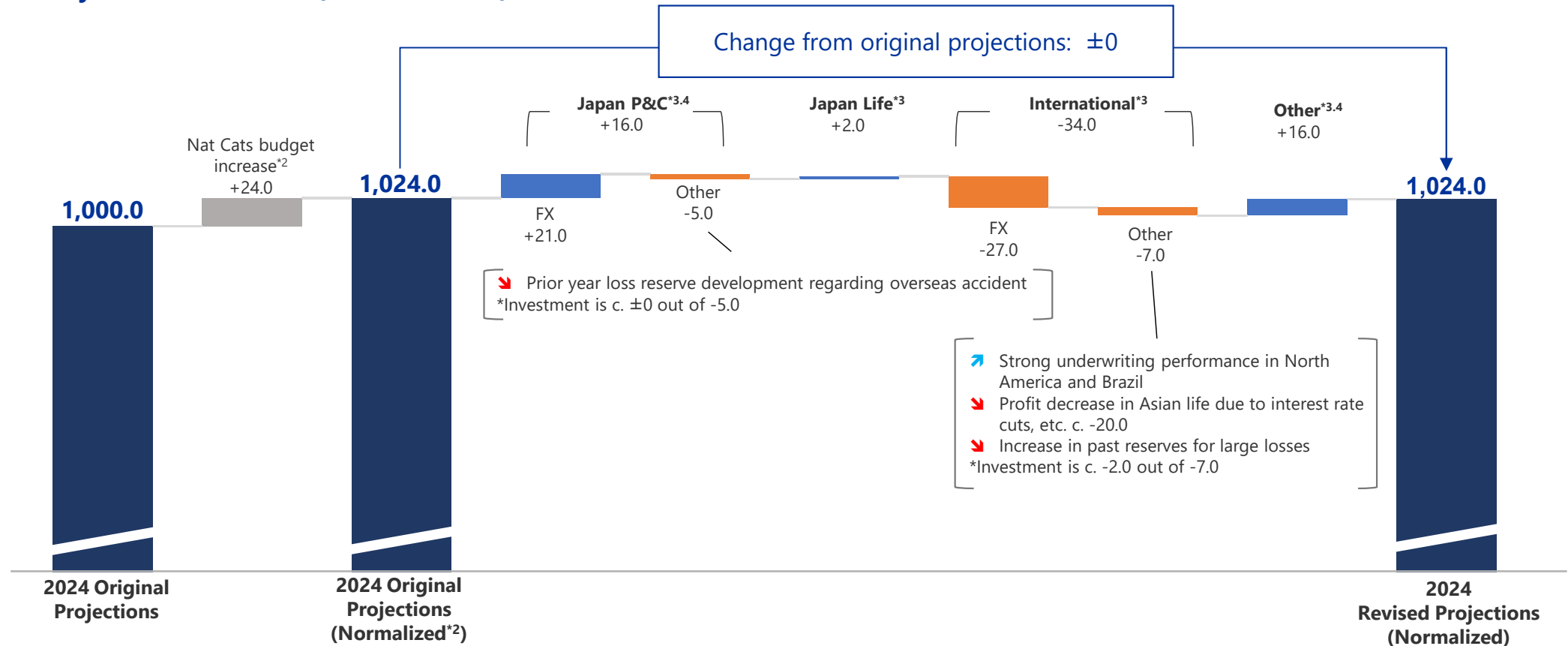
Group Results: FY2024 Adjusted Net Income (Normalized*1)

Group	Japan Life
Japan P&C	International



- Adjusted income on normalized basis*1 remains flat from the original projections at JPY1.024tn, with the strong underwriting in North America and Brazil offset by profit decrease in Asian Life due to interest rate decrease, etc.

Adjusted Net Income (billions of JPY)



*1: Normalized Nat Cats to an average annual level (see *2) and excluding the capital gains from the sales of business-related equities and North American capital losses (for part of change from the initial plan), etc.
 *2: FY2024 Nat Cats budget was increased due to the hail damage in Hyogo in April (+JPY24.0bn), but the average annual level is based on the annual budget for the current MTP (Group total of JPY143.0bn, FX rate is as of Mar. 31, 2024)
 *3: 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 general businesses, capital gains from the sales of business-related equities, consolidation adjustment, etc.)
 *4: Capital gains from the sales of business-related equities are not included in business unit profits but are included in adjusted net income

- **Business unit profit excluding one-off effects (Nat Cats, FX, CECL for CRE loans) is expected to be mostly in line with the original projections at JPY132.0bn (-JPY5.0bn vs original projections)**
- **Business unit profit on an actual basis is projected at JPY138.0bn, +JPY25.0bn from the original projections**

(billions of JPY)

	FY2023 Results	FY2024 Full-Year Projections			
		Original (a)	Revised (b)	Difference (b-a)	YoY Change
Underwriting profit/loss	109.2	116.0	133.0	17.0	23.7
(Underwriting profit/loss: excluding (1)-(5))	191.4	239.0	226.3	-12.7	34.8
Net premiums written (Private insurance)	2,219.4	2,324.3	2,309.6	-14.7	90.1
Net premiums earned (Private insurance)*1	2,231.1	2,315.9	2,311.5	-4.3	80.3
Net incurred losses (Private insurance)*2	-1,470.5	-1,465.0	-1,436.9	28.1	33.6
(1) Natural catastrophe losses in Japan*3	-97.0	-133.0	-113.0	20.0	-16.0
(2) Provision/Reversal of foreign currency denominated outstanding claims reserves	-37.4	-	19.7	19.7	57.1
Other than above	-1,335.9	-1,332.0	-1,343.6	-11.6	-7.6
Business expenses (Private insurance)	-706.6	-742.2	-734.8	7.3	-28.1
(3) Provision/Reversal of catastrophe loss reserves	30.7	16.4	7.8	-8.5	-22.8
Auto	59.3	65.0	58.6	-6.4	-0.6
Fire	-22.4	-36.3	-44.7	-8.3	-22.2
(4) Provision/Reversal of nat-cat underwriting reserves	27.5	-	-	-	-27.5
(5) Provision/Reversal of underwriting result for the first year*4	-5.9	-6.4	-7.9	-1.4	-2.0
Net investment income (loss) and other	319.2	664.1	925.2	261.1	605.9
Ordinary profit/loss	430.6	783.0	1,060.0	277.0	629.3
Extraordinary gains/losses	-9.8	-6.7	-11.7	-5.0	-1.8
Net income/loss	420.7	588.0	838.0	250.0	417.2
Reconciliation of Business Unit Profits(P.52)	-319.2	-475.0	-700.0	-225.0	-380.7
Business Unit Profits	101.4	113.0	138.0	25.0	36.5
Business Unit Profits (excl. One-off Effects)	155.9	137.0	132.0	-5.0	-23.9

*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 insurance

[Major Factors of Changes]

— **Insurance Underwriting Profit** (excl. effects of domestic Nat Cats and various reserves, etc.)

➔ Revised downwards from original projections by -JPY12.7bn to JPY226.3bn due to the development of prior year losses overseas, etc.

— **Business Unit Profits (Actual)**

➔ Projected at JPY138.0bn, +JPY25.0bn from the original projections due to the decrease in Nat Cats and the impact of the decrease in provision for foreign currency denominated loss reserves due to JPY appreciation offsetting the above and the impact of CECL for CRE loans, etc.

— **Business Unit Profits** (excl. One-off effects)

➔ Projected at JPY132.0bn, -JPY5.0bn from the original projections due to the development of prior year losses overseas, etc.

[Ref.] YoY Change in Reserves

— Provision/Reversal of Nat Cats underwriting reserves

➔ Decrease in reversals with improved loss ratio for fire due to decrease in Nat Cats

- Top-line projection was revised downward by -JPY14.7bn from the original projections to JPY2,309.6bn mainly due to JPY-based profit decrease for originated international business from JPY appreciation (end of Sep. 2024) and disciplined underwriting of low-profitability contracts (+4.1% YoY)

(billions of JPY, except for %)

	FY2023 Results	FY2024 Full-Year Projections				
		Original (a)	Revised (b)	Difference (b-a)	YoY	
					Change	%
Fire	417.9	458.3	442.2	-16.1	24.3	5.8%
Marine	85.1	84.7	89.4	4.6	4.3	5.1%
P.A.	194.6	210.3	201.8	-8.5	7.1	3.7%
Auto	1,135.5	1,174.7	1,174.9	0.2	39.4	3.5%
CALI	198.2	196.2	191.0	-5.1	-7.2	-3.6%
Other specialty	386.5	396.4	401.4	4.9	14.9	3.9%
Total	2,417.9	2,521.0	2,501.0	-20.0	83.0	3.4%
Private insurance Total	2,219.4	2,324.3	2,309.6	-14.7	90.1	4.1%

[Major Factors of Changes]

- Fire
 - 🔴 Downward revision by -JPY16.1bn from the original projections due to JPY-based profit decrease for originated international business contracts from JPY appreciation (end of Sep. 2024) and low-profitability contract measures, etc.
- Marine
 - 🔵 Upward revision by +JPY4.6bn mainly due to strong revenue increase in 1H and increase in transport volume
- P.A.
 - 🔴 Downward revision by -JPY8.5bn from original projection due to the review of overseas travel insurance recovery scenario, etc.
- Auto
 - ➡ Flat from original projections
- CALI
 - 🔴 Downward revision of -JPY5.1bn from original projection due to revenue decrease associated with a fall in new car sales
- Other specialty
 - 🔵 Upward revision by +JPY4.9bn from the original projections due to JPY-based profit decrease for originated international business contracts from JPY appreciation (end of Sep. 2024) offset by current strong revenue increase

- **Projected at JPY1,436.9bn, -JPY28.1bn less than original projections, reflecting the decrease in domestic Nat Cats (-JPY20.0bn) and impact of JPY appreciation (-JPY19.7bn) offset by the development of prior year losses overseas, etc.**

(billions of JPY, except for %)

	FY2023 Results	Domestic Nat-Cat losses*	FY2024 Full-Year Projections				
			Original (a)	Revised (b)	Difference (b-a)	YoY	
						Change	%
Fire	270.0	58.1	256.1	231.7	-24.3	-38.2	-14.2%
Marine	54.5	0.1	54.3	52.5	-1.8	-2.0	-3.8%
P.A.	120.5	-	121.5	120.6	-0.9	0.0	0.1%
Auto	758.9	35.3	801.3	794.0	-7.3	35.1	4.6%
Other specialty	266.4	3.4	231.6	237.9	6.3	-28.5	-10.7%
Total	1,470.5	97.0	1,465.0	1,436.9	-28.1	-33.6	-2.3%

[Major Factors of Changes]

Fire

- Decreased by -JPY24.3bn from original projections due to decrease in domestic Nat Cats and decrease in provision for foreign currency denominated loss reserves due to appreciation of JPY (c. -JPY5.0bn), etc.

Marine

- Decreased by -JPY1.8bn from original projections due to decreased provisions for foreign currency denominated loss reserves due to JPY appreciation (in line with projections excl. FX)

P.A.

- ➔ Flat from original projections

Auto

- Decreased by -JPY7.3bn from original projections mainly due to decrease in domestic Nat Cats (in line with projections excl. Nat Cats)

Other specialty

- Increased by +JPY6.3bn from original projections due to the development of prior year losses overseas, etc., offsetting the decrease in provision for foreign currency denominated loss reserves due to JPY appreciation, etc. (c. -JPY13.0bn)

(Notes)

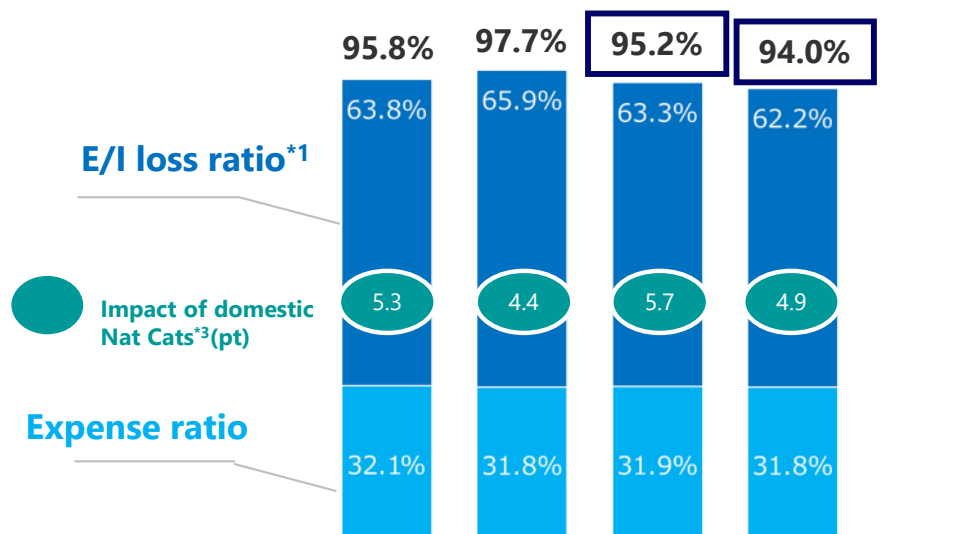
Including loss adjustment expenses in the above table

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

Copyright (c) 2024 Tokio Marine Holdings, Inc.

- E/I loss ratio is expected to fall by -1.1pt from original projections to 62.2% due to the downward revision of net incurred losses
- Expense ratio is expected to fall by -0.1pt from original projections to 31.8%
- Due to the above factors, combined ratio is expected to decrease from the original projections by -1.2pt to 94.0%

Combined Ratio (Private insurance E/I basis)



[Major Factors of Changes]

- E/I loss ratio
 - Expected to fall by -1.1pt from original projections due to the decrease in net incurred losses (see P.31)
 - Rise by +0.6pt excluding Nat Cats and FX mainly due to the development of prior year losses overseas, etc.
- Expense ratio
 - Admin expense ratio is expected to increase by +0.2pt vs original projections due to increase in incident response expenses, etc.
 - Agency commission ratio is expected to decrease by -0.3pt vs original projections due to review of commission system to reflect the values provided, etc.
- Combined Ratio
 - Expected to decrease by -1.2pt vs original projections due to the above factors, etc.

(billions of JPY)

	FY2022 Results	FY2023 Results	FY2024 Full-Year Projections			
			Original (a)	Revised (b)	Difference (b-a)	YoY Change
Net premiums written	2,171.7	2,219.4	2,324.3	2,309.6	- 14.7	90.1
Net premiums earned ^{*2}	2,138.2	2,231.1	2,315.9	2,311.5	- 4.3	80.3
Net incurred losses ^{*1}	1,363.7	1,470.5	1,465.0	1,436.9	- 28.1	- 33.6
Business expenses	696.2	706.6	742.2	734.8	- 7.3	28.1
Admin expenses	245.8	250.7	266.7	268.9	2.1	18.2
Agency commissions	450.3	455.9	475.4	465.8	- 9.5	9.9

*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 Results	FY2024 Full-Year Projections			
		Original (a)	Revised (b)	Difference (b-a)	YoY Change
Fire	62.0%	55.6%	50.9%	- 4.7pt	- 11.2pt
Marine	64.5%	64.1%	59.3%	- 4.8pt	- 5.2pt
P.A.	62.6%	59.5%	60.9%	1.5pt	- 1.7pt
Auto	67.3%	68.8%	68.1%	- 0.6pt	0.8pt
Other	68.1%	57.9%	58.9%	1.1pt	- 9.2pt
Private insurance Total	65.9%	63.3%	62.2%	- 1.1pt	- 3.7pt

- Net investment income and other were revised upward from the original projections by +JPY261.1bn due to an increase in sales of business-related equities, etc.

(billions of JPY)

	FY2023 Results	FY2024 Full-Year Projections			
		Original (a)	Revised (b)	Difference (b-a)	YoY Change
Net investment income and other	319.2	664.1	925.2	261.1	605.9
Net investment income	361.1	709.5	976.8	267.3	615.7
Net interest and dividends income	257.9	242.0	352.1	110.0	94.1
Interest and dividends	289.2	271.0	381.0	110.0	91.8
Dividends from domestic stocks	77.9	72.1	77.5	5.3	-0.3
Dividends from foreign stocks	125.6	113.0	217.0	103.9	91.3
Income from domestic bonds	15.4	13.2	13.0	-0.1	-2.3
Income from foreign bonds	1.6	1.4	1.4	0.0	-0.1
Income from other domestic securities*1	0.6	-1.5	0.0	1.5	-0.6
Income from other foreign securities*2	46.2	54.0	46.9	-7.1	0.6
Transfer of investment income on deposit premiums	-31.2	-28.9	-28.9	0.0	2.2
Net capital gains	103.1	467.4	624.7	157.2	521.5
Gains/Losses on sales of securities	187.3	541.2	684.2	142.9	496.9
Impairment losses on securities	-5.0	-	-0.0	-0.0	4.9
Impairment losses on domestic stocks	-1.9	-	-0.0	-0.0	1.9
Impairment losses on foreign securities	-2.5	-	-	-	2.5
Gains/Losses on derivatives	-124.1	-74.6	-53.6	20.9	70.4
Foreign exchange gains/losses	43.7	-	-6.1	-6.1	-49.9
Others	1.2	0.8	0.4	-0.4	-0.7
Other ordinary income and expenses	-41.8	-45.4	-51.6	-6.1	-9.7

[Major Factors of Changes]

- Net interest and dividends income:
 - ➔ Expected to exceed original projection by +JPY110.0bn mainly due to the increase in dividend income from overseas entities
- Net capital gains
 - ➔ Expected to exceed original projection by +JPY157.2bn due to the increased sales of business-related equities and decrease in derivatives cost due to JPY appreciation

*As for business-related equities, the full-year sales is expected to be approximately JPY750.0bn (JPY150.0bn more than the original projection), and capital gains are expected to be approximately JPY690.0bn.

*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 is revised downwards by -JPY4.0bn to JPY50.0bn mainly due to below-projection sales of protection-oriented products resulting from intensified competition, etc.
- Business unit profits are revised downwards by -JPY3.0bn to JPY39.0bn mainly due to CECL provisions for CRE loans (decreased investment income from DFG)

(billions of JPY)

	FY2023 Results	FY2024 Full-Year Projections				
		Original (a)	Revised (b)	Difference (b)-(a)	YoY	
					Change	%
Annualized Premium of New Business	49.2	54.0	50.0	- 4.0	0.7	1.6%

	Results as of 2024/3E	FY2024 Full-Year Projections				
		Original (a)	Revised (b)	Difference (b)-(a)	YoY	
					Change	%
Annualized Premium of Policies in-force	779.9	776.0	767.0	- 9.0	- 12.9	- 1.7%

	FY2023 Results	FY2024 Full-Year Projections				
		Original (a)	Revised (b)	Difference (b)-(a)	YoY	
					Change	%
Ordinary income	989.4	969.0	958.0	- 11.0	- 31.4	- 3.2%
Insurance premiums and other	785.7	768.0	764.0	- 4.0	- 21.7	- 2.8%
Net income	39.7	40.0	27.0	- 13.0	- 12.7	- 32.1%
Ordinary profit	39.7	43.0	29.0	- 14.0	- 10.7	- 27.1%
(-) Capital gains / losses*	- 2.0	- 29.0	- 33.0	- 4.0	- 30.9	
(-) Non-recurring income / losses*	- 0.6	33.0	30.0	- 3.0	30.6	
Core operating profit	42.4	39.0	32.0	- 7.0	- 10.4	- 24.7%
Business Unit Profits	41.1	42.0	39.0	- 3.0	- 2.1	- 5.3%

(Reference)

	FY2023 Results	FY2024 Full-Year Projections				
		Original (a)	Revised (b)	Difference (b)-(a)	YoY	
					Change	%
Value of New Business	64.8	69.0	59.0	- 10.0	- 5.8	- 9.0%

[Major Factors of Changes]

– Annualized Premium of New Business

- ➡ Downward revision by -JPY4.0bn to JPY50.0bn mainly due to below-projection sales of protection-oriented products from intensified third-sector competition, etc.

– Business unit profits

- ➡ Downward revision by -JPY3.0bn to JPY39.0bn mainly due to CECL provisions for CRE loans in 2H (decreased investment income from DFG) offsetting the positive factors of decrease in initial costs from downward revision of the top-line and JPY appreciation (end of Sep. 2024)

– Value of New Business

- ➡ Downward revision by -JPY10.0bn to JPY59.0bn due to below projection top-line

*: FY2024 figures 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 sales of securities)

International 1: Net Premiums Written

- Full-year projection excluding FX effects (local currency basis) is revised upwards, driven by the strong performance and outlook mainly for North America (+4.5% -> +6.0% YoY)
- Full-year projection including FX effects is revised downwards by -JPY123.0bn due to the applicable FX rate as of Sep. 30 2024 after the JPY appreciation

(billions of JPY, except for %)

	FY2023 Results (a)	FY2024 Full-Year Projections					(Ref.)	
		Original (b)	Revised (c)	Difference (c-b)	YoY		Original	Revised
					Change (c-a)	% (c/a)		
Applied FX rate (USD/JPY)	As of end- Dec. 2023	As of end- Mar. 2024	As of end- Sep. 2024					
	JPY 141.8	JPY 151.4	JPY 142.7					
North America* ¹	1,946.8	2,164.0	2,092.0	- 72.0	145.1	7.5%	4.1%	6.8%
PHLY	556.5	610.0	586.0	- 24.0	29.4	5.3%	2.7%	4.6%
DFG	510.3	561.0	566.0	5.0	55.6	10.9%	3.0%	10.1%
TMHCC	773.4	872.0	828.0	- 44.0	54.5	7.1%	5.6%	6.3%
Europe* ²	220.7	257.0	247.0	- 10.0	26.2	11.9%	9.9%	6.8%
South & Central America	310.0	339.0	304.0	- 35.0	- 6.0	- 1.9%	5.8%	9.5%
Asia & Oceania	270.0	302.0	276.0	- 26.0	5.9	2.2%	8.2%	- 1.5%
Middle East & Africa	41.8	44.0	46.0	2.0	4.1	9.9%	0.7%	1.6%
Total Non-Life*³	2,789.5	3,108.0	2,966.0	- 142.0	176.4	6.3%	5.2%	6.3%
Life	120.5	111.0	130.0	19.0	9.4	7.9%	- 10.5%	0.9%
Total	2,910.0	3,219.0	3,096.0	- 123.0	185.9	6.4%	4.5%	6.0%

The figures for International Business represent the total of International Business, including TMNF's branches outside of Japan, equity method investees, and unconsolidated companies, to align with the standards that have been disclosed in IR and other documents (the same applies to P. 37)

*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. 37)

[Major Factors of Changes]

– North America

- ➔ Upward revision of full-year projections excluding FX, expecting strong 1H performance to continue in 2H (downward revision including FX with the applicable rate as of Sep. 30 after the JPY appreciation)

– Europe

- ➔ Downward revision of full-year projections due to the intensified competition in property and cyber, etc.

– South & Central America

- ➔ Upward revision of full-year projections excluding FX, reflecting the strong 1H performance (downward revision including FX with the applicable rate as of Sep. 30 after the JPY appreciation)

– Asia & Oceania

- ➔ Downward revision of full-year projections mainly reflecting decreased revenue from auto in India, etc. in 1H

International 2: Business Unit Profits

- Full-year projection is revised downwards by -JPY122.0bn to JPY333.0bn, due to increased capital losses in North American mainly due to CECL provisions for CRE loans (c. -JPY86.0bn), impact of applicable FX rate as of Sep. 30 after JPY appreciation (c. -JPY27.0bn), profit decrease in Asian life due to interest rate cuts (c. -JPY20.0bn), etc., despite the strong underwriting mainly in North America and Brazil, even incorporating the impact of Hurricanes Helen and Milton

(billions of JPY, except for %)

	FY2023 Results (a)	FY2024 Full-Year Projections					(Ref.)	
		Original (b)	Revised (c)	Difference (c-b)	YoY		Original	Revised
					Change (c-a)	% (c/a)		
Applied FX rate (USD/JPY)	As of end-Dec. 2023	As of end-Mar. 2024	As of end-Sep. 2024					
	JPY 141.8	JPY 151.4	JPY 142.7					
North America	359.9	371.0	289.0	- 82.0	- 70.9	- 19.7%	- 3.4%	- 18.8%
PHLY	88.7	88.0	72.0	- 16.0	- 16.7	- 18.9%	- 7.2%	- 19.5%
DFG	174.3	171.0	100.0	- 71.0	- 74.3	- 42.6%	- 8.1%	- 43.2%
TMHCC	102.3	112.0	112.0	-	9.6	9.4%	2.5%	8.0%
Europe	36.1	40.0	31.0	- 9.0	- 5.1	- 14.2%	4.4%	- 15.7%
South & Central America	38.5	27.0	32.0	5.0	- 6.5	- 16.9%	- 32.1%	- 5.9%
Asia & Oceania	30.0	26.0	26.0	-	- 4.0	- 13.5%	- 16.1%	- 19.6%
Middle East & Africa	2.1	2.0	2.0	-	- 0.1	- 6.6%	- 7.4%	- 9.4%
Total Non-Life	452.2	460.0	363.0	- 97.0	- 89.2	- 19.7%	- 4.1%	- 19.9%
Life	- 21.3	- 12.0	- 33.0	- 21.0	- 11.6	-	-	-
Pure	26.8	33.0	32.0	- 1.0	5.1	19.0%	14.9%	17.3%
Total	436.9	455.0	333.0	- 122.0	- 103.9	- 23.8%	- 2.3%	- 23.4%

[Major Factors of Changes]

– North America

- ↘ Downward revision by -JPY82.0bn due to the strong underwriting offset by increased capital losses mainly due to CECL provisions for CRE loans (c. -JPY86.0bn) and the impact of applied FX rate as of Sep. 30 after the JPY appreciation (c. -JPY22.0bn)

– Europe

- ↘ Downward revision by -JPY9.0bn due to the impact of increase in reserves for past large losses (one-off)

– South & Central America

- ↗ Upward revision by +JPY5.0bn based on strong underwriting and investment in 1H

– Asia & Oceania

- Remained flat from the original projections as underwriting and investment are mostly in line with the plan



Investment Performance by North American Entities

- Income continues to perform well by maintaining yield and expanding AUM
- The total return, including capital loss, has been revised downward by -USD600mn for the revised projection, primarily due to an increase in CECL for CRE loans

Investment Return* of Group Companies in North America (before tax, USD mn)

	FY2023 2Q Results	FY2024 2Q Results	Change	FY2024 Original Projection	FY2024 Revised Projection	Change	(Ref.) FY2023 Results
Investment income	1,630	1,740	+ 110	3,510	3,520	+10	3,330
Capital	-170	-210	-40	-240	-850	-610	-430
(o/w CECL)	-30	-160	-130				-260
(o/w Impairment loss)	-80	-20	+ 60				-160
Total	1,460	1,530	+ 70	3,270	2,670	-600	2,900

(Ref.) Investment Return on CRE Loans (Group basis, before tax, USD mn)

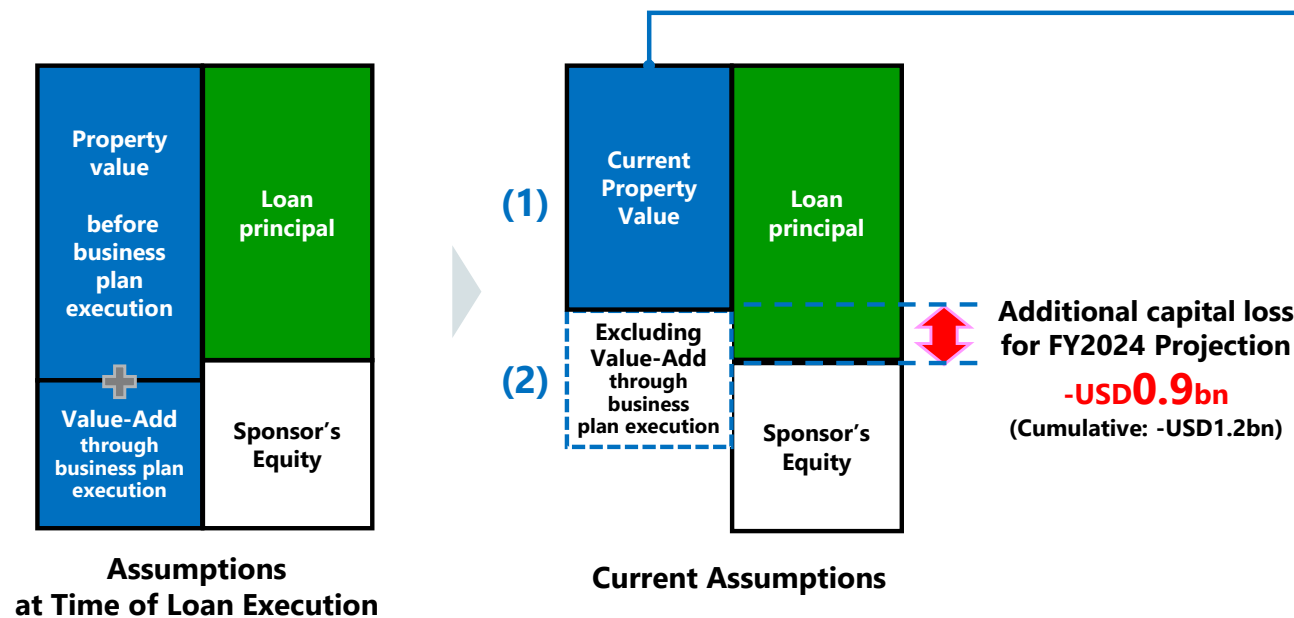
	FY2023 2Q Results	FY2024 2Q Results	Change	FY2024 Original Projection	FY2024 Revised Projection	Change	(Ref.) FY2023 Results
Investment income	560	500	-60	950	920	-30	1,140
Capital	-80	-170	-90	-90	-850	-750	-330
(o/w CECL)	-30	-170	-140				-240
(o/w Impairment loss)	-70	-0	+70				-110
Total	480	330	-150	860	70	-780	800

*: Excl. funding cost for the annuity business, etc.

- Considering the continuous stress in CRE Loan portfolio (prevalence of WFH and persistently higher for longer interest rates and inflation), we expect an additional capital loss*¹ of -USD0.9bn*² to be incorporated into the 2024 revised projection
- The assumptions are conservative, with no expectations for CRE market recovery, completion of business plans by or recourse to sponsors*³, or recovery through workouts for non-performing loans
- We will continue to pursue recoveries through workouts by leveraging the strength of being a sole lender who is not compelled to engage in forced sales (To respond appropriately to any changes)

*1: Total CECL reserves and potential future impairments *2: The actual amount will be determined subject to sign-off by CPA *3: Recourse to sponsors is available in some loans

<Assumption of Property Value vs Loan Principal (The figure illustrates an example of a property where a capital loss is recognized)>



<Methods for Estimating Current Property Value>

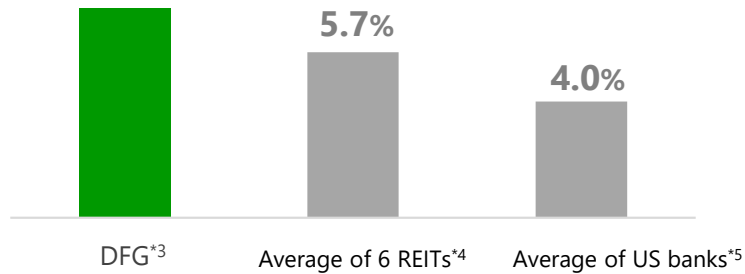
- (1) The property value in each case is assessed individually. In addition to using highly reliable assessment methods such as third-party appraisals, for properties where an appraisal price cannot be obtained, more conservative discount rates compared to industry standards are used
- (2) Moreover, having no expectations for CRE market recovery, completion of business plan by or recourse to sponsors*³, or recovery through workouts for non-performing loans, we reinforce 'conservativeness'

- The yield is reasonably high within the market, and combined with DFG’s discerning ability, the total return, including income gain, is higher than that of peers (an average of 6.6% (income 7.8% + capital -1.2%) since the investment started in 2016)
- Our CRE loans are focused on construction and renovation. Due to the short duration, our capital loss (CECL + impairment) ratio tends to be high in market

CRE Loans Comparison with Peers

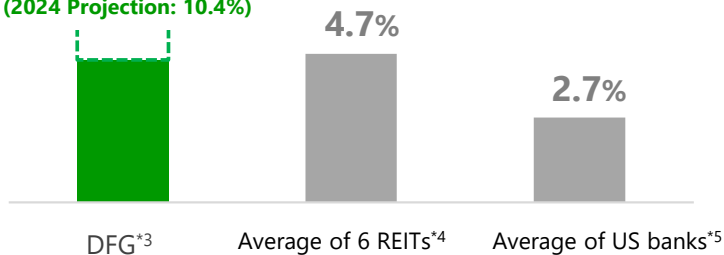
<Total Yield (2016*1-2024*2 average) >

FY2024Q2 Result: 7.2%
(2024 Projection: 6.6%)



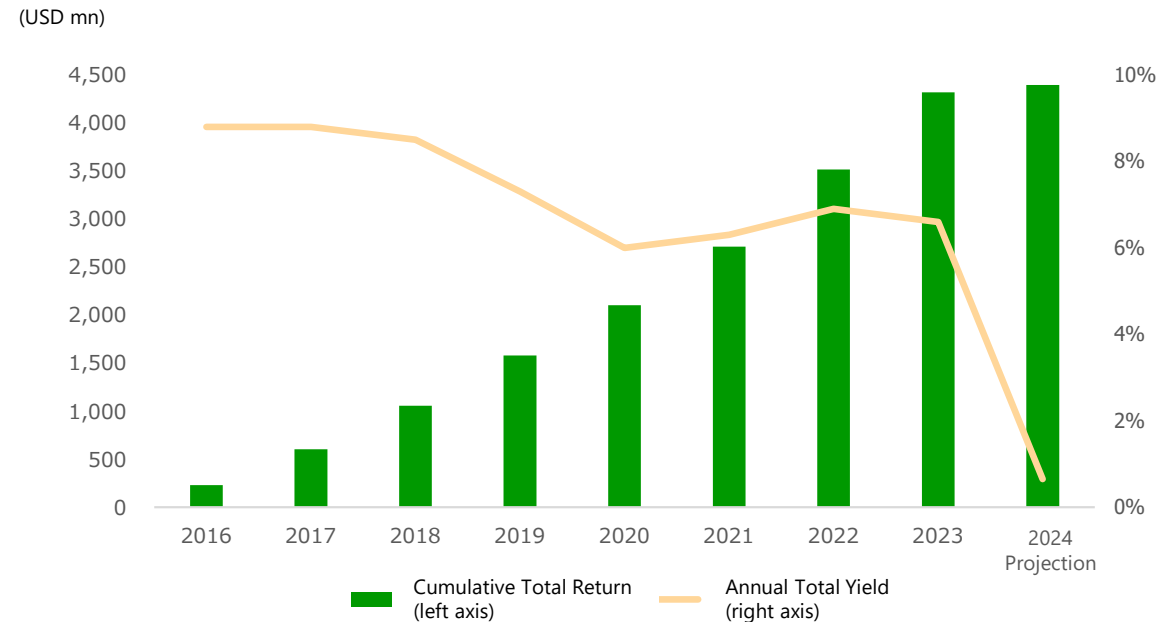
<Capital Loss Ratio*2,6>

FY2024Q2 Result: 4.5%
(2024 Projection: 10.4%)



DFG CRE Loans Total Return History*1,3

<Cumulative Total Return (\$mn) and Annual Total Return (%)>



*1: The time when DFG started the full-scale operation in CRE loan investment

*2: As of 2024 Q2

*3: Includes assets managed by DFG for key GCs

*4: Among REITs investing in transitional loans similar to DFG, 6 REITs with a certain degree of allocation to the office sector (Ares, Apollo, Blackstone, Granite, KKR, TPG).

*5: Calculated based on the results released by the Bank of America, Wells Fargo, PNC and U.S. Bancorp

*6: DFG’s figure is total of CECL allowances and potential future impairment, while the figures for REITs and U.S. banks include only CECL allowance.

- Japanese leading company in the engineering consulting industry with advanced technology and stable business base
- In addition to disaster prevention and mitigation, all three business areas of Integrated Design & Engineering Holdings Co., Ltd. (“ID&E”) will create synergies with our businesses



- Establishment: 1946 (Establishment of Nippon Koei Co., Ltd.)
- Head Office/Business Area: Chiyoda-ku, Tokyo
46 domestic bases and 43 overseas bases
(Asia, Europe and America, Middle East and Africa, Central and South America)
- Key Financial Information: Revenue: JPY158.9bn / Net income: JPY9.6bn (fiscal year ended June 2024)
- Share Capital: JPY7.5bn (as of October 25, 2024)
- Employees (group consolidated): 6,648 (as of June 30, 2024)

[Main Businesses]

	Consulting Business	Urban & Spatial Development Business	Energy Business
FY24/6 Results	Revenue JPY85.4bn Operating income JPY10.6bn	Revenue JPY44.4bn Operating income JPY1.9bn	Revenue JPY27.9bn Operating income JPY2.4bn
Business	<ul style="list-style-type: none"> • Developing infrastructure in more than 160 countries and regions • Promoting consulting services for river and water resources, disaster prevention and mitigation, transportation policy & planning, geo-environment, other related planning and design services 	<ul style="list-style-type: none"> • Developing sustainable cities and regions by utilizing technology and experience on civil engineering and architecture and engaging in comprehensive urban production • Promoting consulting business in urban renewal, urban development, architecture, infrastructure, site compensation, etc. 	<ul style="list-style-type: none"> • Responding to diverse needs and creating new value with consistent systems and high-level technological capabilities centered on energy • Energy Management Services including Battery ancillary services, aggregation, energy-saving services, hydroelectric power station and substation system, electrical equipment installation work, and electromechanical consulting, etc.
Customers	<ul style="list-style-type: none"> • Central government agencies, local governments, JICA, private companies, etc. 	<ul style="list-style-type: none"> • Central government agencies, local governments, private companies, etc. 	<ul style="list-style-type: none"> • Electric power companies, local governments, private companies, etc.
Competitive Advantages	<ul style="list-style-type: none"> • Comprehensive strength and wide coverage of technical fields • Professionals with high technical capabilities • Cutting-Edge R&D, etc. 	<ul style="list-style-type: none"> • Promoting comprehensive production of urban and regional renewal through engineering and architecture • Cross-sectoral community development • Solving community-based issues, etc. 	<ul style="list-style-type: none"> • Providing one-stop services for energy from planning, design, construction, installation to operation & maintenance • Know-how in energy management accumulated in Europe, etc.

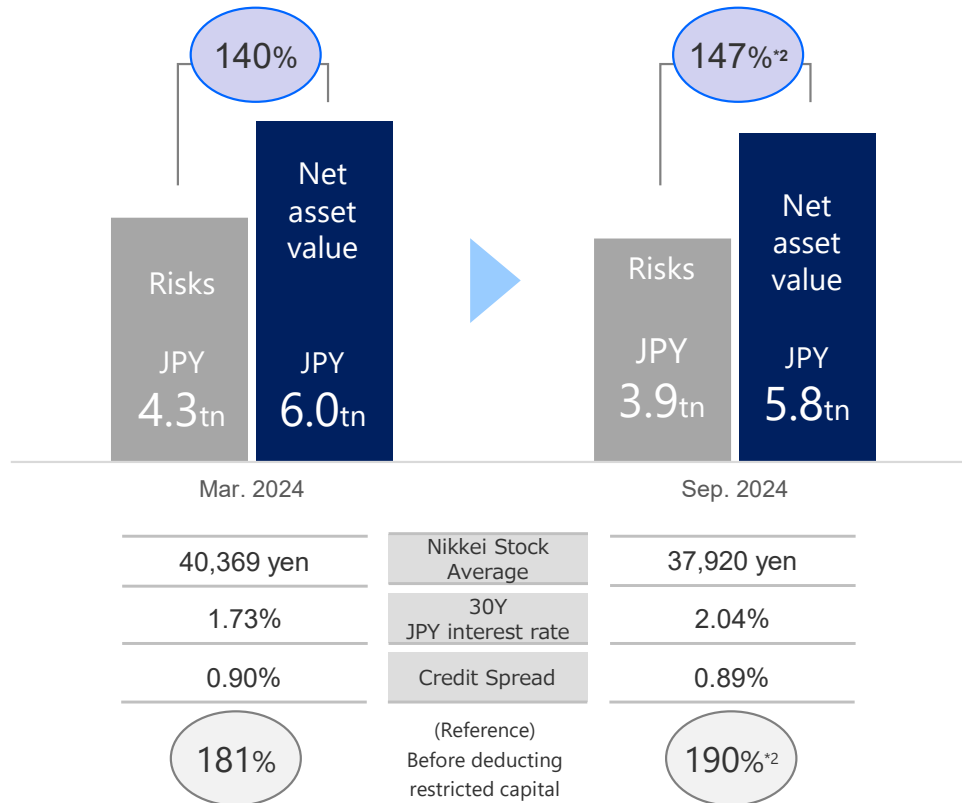
Overview of the Tender Offer (TOB)

Tender Offeror	➤ Tokio Marine Holdings, Inc.
Target Company	➤ Integrated Design & Engineering Holdings Co., Ltd. ("ID&E")
Tender Offer Period	➤ From Wednesday, November 20, 2024, to Wednesday, January 15, 2025 (35 business days)
Type of Shares	➤ Common shares (excluding treasury shares owned by ID&E and shares owned by TMNF)
Tender Offer Price	➤ JPY6,500 per share
Transaction P/BV	➤ 1.17 x
Upper Limit of Number of Shares to Be Purchased	➤ None
Lower Limit of Number of Shares to Be Purchased	➤ 9,988,600 shares
Total acquisition price	➤ Appx. 97,809 million yen
Tender Offer Agent	<ul style="list-style-type: none"> ➤ Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. ➤ au Kabucom Securities Co., Ltd.
Squeeze-out Procedure	➤ If TMHD cannot acquire all of the ID&E's shares through the Tender Offer, TMHD plans to implement a series of procedures after completion of the Tender Offer to make ID&E its wholly-owned subsidiary.

- If the Squeeze-out Procedures are implemented after completion of the Tender Offer, the delisting standards of the Tokyo Stock Exchange ("TSE") will apply, and ID&E's shares will be delisted following the designated procedures.
- For any further information, please refer to "Notice Concerning Commencement of Tender Offer for Integrated Design & Engineering Holdings Co., Ltd. (TSE: 9161)" announced on November 19, 2024, and other disclosed materials.

● ESR as of Sep. 30, 2024 stood at 147% (or 144% after share buyback), reflecting the profit contribution of 1H and accelerated sales of business-related equities, etc.

ESR*1



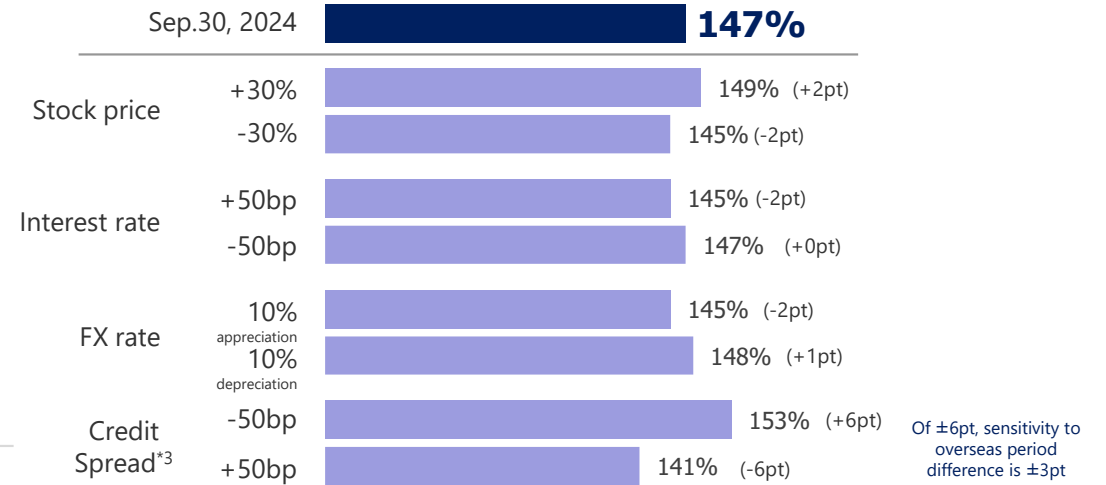
Factors changing net asset value

- ➔ 1H adjusted net income contribution
- ➔ Fall in market price of business-related equities
- ➔ Shareholder Returns
- ➔ JPY appreciation, etc.

Factors changing risk

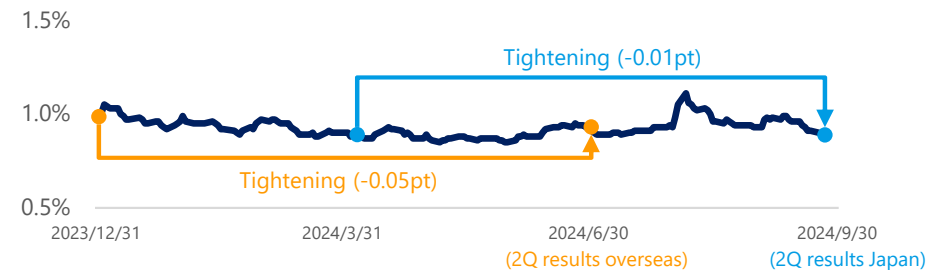
- ➔ Sales of business-related equities
- ➔ Fall in market price of business-related equities
- ➔ JPY appreciation, etc.

ESR Sensitivity (based on parallel shift)



Stock price: Significantly accelerate sales of business-related equities
 Interest rate: Control the impact of interest rate fluctuations through ALM
 FX rate: Limited impact on ESR
 Credit: Allows risk-taking within risk limits

(Reference) Credit spread for U.S. Corporate bonds*4



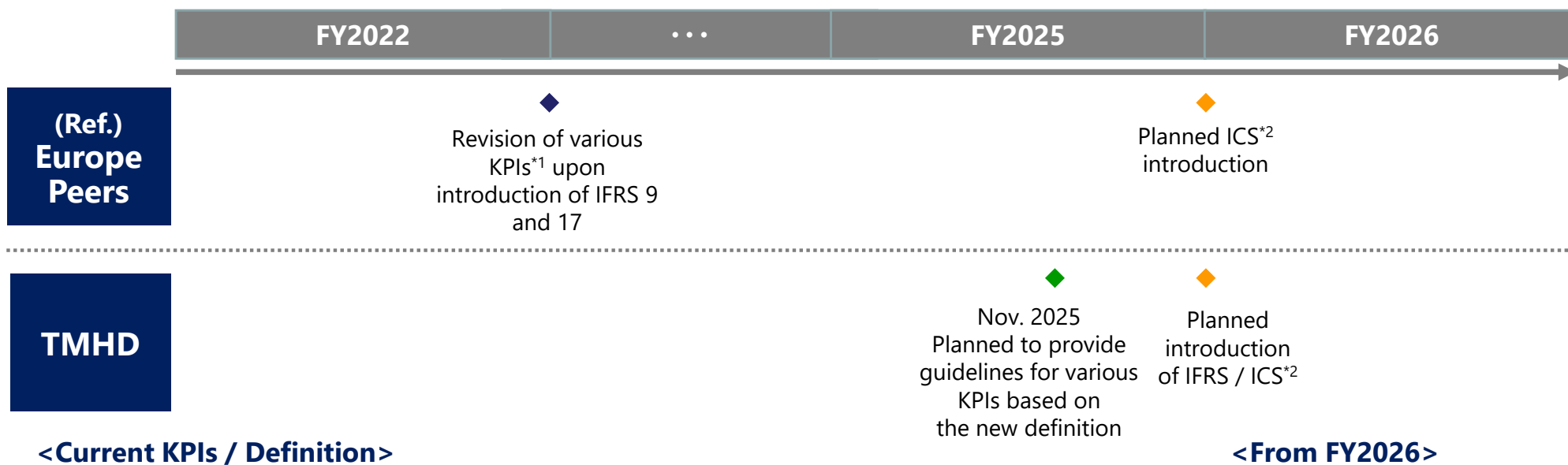
*1: Economic Solvency Ratio (Risk is calculated using a model based on 99.95%VaR (AA credit rating equivalent)), net asset value of overseas subsidiaries shows the balance as of three months earlier (Dec. 31, 2023, and Jun. 30, 2024).

*2: ESR after the JPY120.0bn share buyback is 144% (187% before restricted capital deduction)

*3: The period of credit spread fluctuation reflected in ESR differs due to the different account closing periods of overseas subsidiaries (as described in *1 above).

*4: Source: Bloomberg

- 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



<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"

Adjusted Net Income (Group total)

Enhancing transparency and comparability /
Linking with shareholder return

- For the Group total, “Adjusted Net Income” based on financial accounting is used from the perspective of enhancing transparency and comparability as well as linking with shareholder return
- Profit indicator for the Group total as the base for calculating capital efficiency (adjusted ROE) and source of dividends

Business Unit Profits

Creating long-term corporate value

- For each business domain, “Business Unit Profits” is used from the perspective of accurately assessing corporate value including economic value, etc. for the purpose of long-term expansion

<Main differences>

		Adjusted Net Income	Business Unit Profits
Domestic Non-life	Gains or losses on sales of business-related equities	Included	Excluded
	Provision for reserves of capital nature, etc.	Excluded	Excluded
Other than the above	Amortization expense of goodwill and other intangible fixed assets	Excluded	Excluded

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

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

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

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

*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}

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

Other businesses

Net income determined in accordance with financial accounting principles

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

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: 2Q FY2024 Results

● Reconciliation^{*1}

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

(billions of JPY)

	FY2023 2Q Results	FY2024 2Q Results	YoY Change
Net income attributable to owners of the parent (consolidated)	205.0	688.5	483.4
Provision for catastrophe loss reserves ^{*2}	-0.3	-3.9	-3.5
Provision for contingency reserves ^{*2}	+0.9	+1.1	0.1
Provision for price fluctuation reserves ^{*2}	+2.0	+2.6	0.5
Provision for nat-cat underwriting reserve ^{*2,3}	-3.5	+0.0	3.4
Provision for underwriting result for the first year	+4.1	+1.4	-2.6
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+1.6	+10.7	9.0
Gains or losses on sales or valuation of fixed assets and business investment equities	+1.7	+3.6	1.8
Amortization of goodwill and other intangible fixed assets	+63.7	+66.7	2.9
Other extraordinary gains/losses, valuation allowances, etc.	+0.0	+0.3	0.3
Adjusted Net Income	275.5	771.2	495.6

*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 Adjusted Net Income: FY2024 Projection

(billions of JPY)

● Reconciliation^{*1}

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

	FY2023 Results	FY2024 Projections Original(a)	FY2024 Projections Revised(b)	(b)-(a)
Net income attributable to owners of the parent (consolidated)	695.8	870.0	880.0	10.0
Provision for catastrophe loss reserves ^{*2}	-23.9	-11.0	-1.0	10.0
Provision for contingency reserves ^{*2}	+2.3	+3.0	+2.0	-1.0
Provision for price fluctuation reserves ^{*2}	+5.6	+6.0	+7.0	1.0
Provision for nat-cat underwriting reserve ^{*2,3}	-20.0	-	-0.0	-0.0
Provision for underwriting result for the first year	+2.7	+5.0	+5.0	-
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+2.5	+5.0	+13.0	8.0
Gains or losses on sales or valuation of fixed assets and business investment equities	-78.0	+1.0	+5.0	4.0
Amortization of goodwill and other intangible fixed assets	+124.2	+126.0	+121.0	-5.0
Other extraordinary gains/losses, valuation allowances, etc.	+0.2	-	+0.0	0.0
Adjusted Net Income	711.6	1,000.0	1,040.0	40.0

*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

Adjusted Net Assets / ROE (FY2023 Results and FY2024 Projections)

(billions of JPY)

● Adjusted Net Assets*¹

	FY2023 Results	FY2024 Projections Original(a)	FY2024 Projections Revised(b)	(b)-(a)
Net assets (consolidated)	5,176.6	5,365.0	4,960.0	-405.0
Catastrophe loss reserves	+790.7	+780.0	+790.0	10.0
Contingency reserves	+48.9	+52.0	+51.0	-1.0
Price fluctuation reserves	+101.0	+107.0	+108.0	1.0
Nat-Cat underwriting reserves	+0.4	+0.0	+0.0	-0.0
Provision of underwriting result for the first year	+34.2	+39.0	+39.0	-
Goodwill and other intangible fixed assets	-770.6	-644.0	-688.0	-44.0
Adjusted Net Assets	5,381.4	5,698.0	5,261.0	-437.0

*1 Each adjustment is on after-tax basis

*2 Average balance basis

● Adjusted ROE

	FY2023 Results	FY2024 Projections Original(a)	FY2024 Projections Revised(b)	(b)-(a)
Net income(consolidated)	695.8	870.0	880.0	10.0
Net assets(consolidated) ^{*2}	4,403.8	5,271.0	5,068.0	-203.0
Financial accounting basis ROE	15.8%	16.5%	17.4%	0.9pt
	FY2023 Results	FY2024 Projections Original(a)	FY2024 Projections Revised(b)	(b)-(a)
Adjusted Net Income	711.6	1,000.0	1,040.0	40.0
Adjusted Net Assets^{*2}	4,590.3	5,540.0	5,321.0	-219.0
Adjusted ROE	15.5%	18.1%	19.5%	1.5pt

Reconciliation of Business Unit Profits

● Japan P&C*1 (TMNF)

	FY2023 2Q Results	FY2024 2Q Results	YoY	FY2024 Projections (Revised)
Net income for accounting purposes	97.6	596.1	498.5	838.0
Provision for catastrophe loss reserves ^{*2}	+ 1.0	- 4.6	- 5.6	- 3.7
Provision for price fluctuation reserves ^{*2}	+ 2.2	+ 2.3	- 0.0	+ 4.6
Provision for nat-cat underwriting reserves ^{*2,3}	- 3.3	-	+ 3.3	-
Provision for underwriting result for the first year	+ 4.3	+ 1.7	- 2.6	+ 5.7
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+ 1.4	+ 2.0	+ 0.5	+ 4.4
Gains or losses on sales or valuation of fixed assets, business-related equities, and business investment equities	- 55.6	- 418.1	- 362.4	- 516.4
Intra-group dividends	- 53.8	- 111.4	- 57.6	- 210.9
Other extraordinary gains/losses, valuation allowances, etc	+ 35.5	- 2.1	- 37.6	+ 16.2
Business Unit Profits	29.4	65.9	36.4	138.0

*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

(billions of JPY)

	FY2023 2Q Results	FY2024 2Q Results	YoY	FY2024 Projections (Revised)
Net income for accounting purposes	15.6	13.5	- 2.1	27.0
Provision for contingency reserves ^{*2}	+ 0.1	+ 0.1	- 0.0	+ 0.5
Provision for price fluctuation reserves ^{*2}	+ 0.3	+ 1.0	- 0.0	+ 2.3
Gains or losses on sales or valuation of ALM bonds and interest rate swaps, etc ^{*5}	+ 0.2	+ 8.6	8.4	+ 8.7
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	16.4	23.4	6.9	39.0

● International*1

	FY2023 2Q Results	FY2024 2Q Results	YoY	FY2024 Projections (Revised)
Net income for accounting purposes	213.2	263.7	50.4	373.0
Adjustment of non-controlling interests	+1.0	+2.2	1.1	
Difference of subsidiaries covered	-13.6	-11.3	2.3	
Other adjustments ^{*6}	+1.3	-3.1	-4.4	
Business Unit Profits	202.0	251.4	49.4	333.0

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

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

Impact on net income on financial accounting basis*2

1. Increase in overseas subsidiaries profit:	circa
➔ Increase in profit from local subsidiaries	+JPY2.4bn
➡ Increase in amortization of intangible fixed assets and goodwill	
2. Change in reserves for foreign currency denominated loss reserves and FX derivatives income, etc. at TMNF:	circa
	-JPY2.5bn
Total:	circa
	-JPY0.1bn

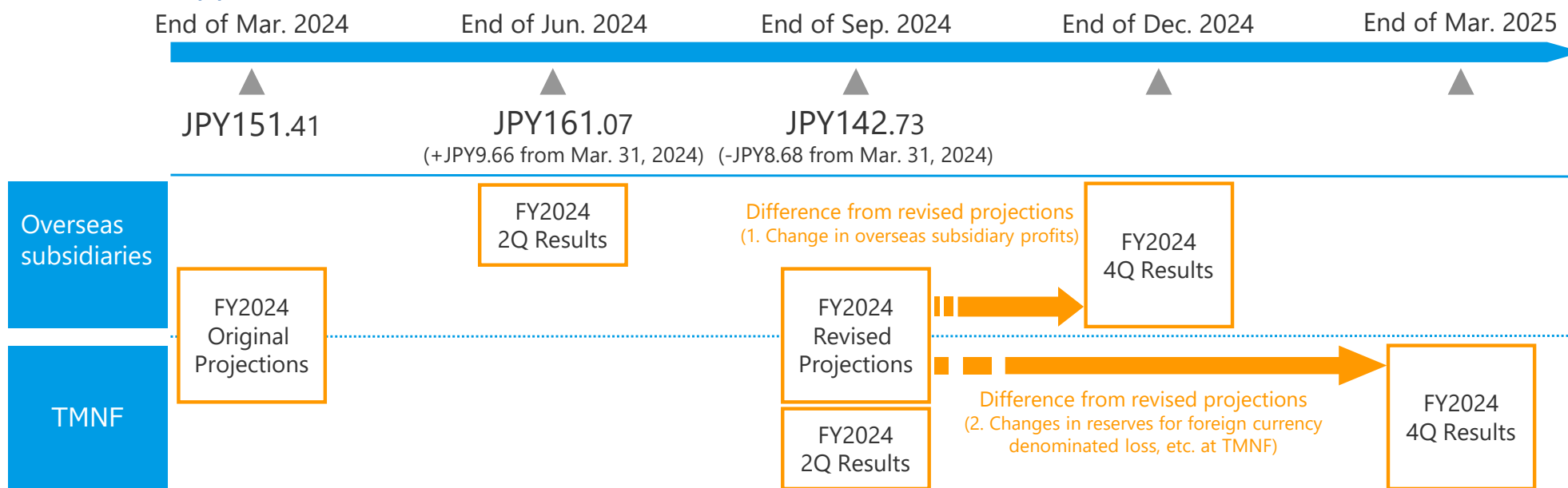
Impact on adjusted net income*2

1. Increase in overseas subsidiaries profit:	circa
(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)	+JPY3.0bn
2. Change in reserves for foreign currency denominated loss reserves and FX derivatives income, etc. at TMNF:	circa
	-JPY2.5bn
Total:	circa
	+JPY0.5bn

*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)



Disclaimer

These presentation materials include business projections and forecasts relating to expected financial and operating results of Tokio Marine Holdings and certain of its affiliates in current and future periods. All such forward looking information is based on information and assumptions available to Tokio Marine Holdings when the materials were prepared and is subject to a range of inherent risks and uncertainties. Actual results may vary materially from those estimated, anticipated, expected or projected in the accompanying materials and no assurances can be given that any such forward looking information will prove to have been accurate. Investors are cautioned not to place undue reliance on forward looking statements in these materials. Tokio Marine Holdings undertakes no obligation to update or revise any of this forward looking information, whether as a result of new information, recent or future developments, or otherwise.

These presentation materials do not constitute an offering of securities in any jurisdiction. To the extent distribution of these presentation materials or the information included herein is restricted by law, persons receiving these materials must inform themselves of and observe any such restrictions.

For further information...

**Investor/Shareholder Relations Group, Global Communications Dept.
Tokio Marine Holdings, Inc.**

URL : www.tokiomarinehd.com/en/inquiry/



Tokio Marine Holdings

***Inspiring Confidence.
Accelerating Progress.***

