

*Inspiring Confidence.  
Accelerating Progress.*

# FY2024 Results and FY2025 Projections

May 20, 2025



TOKIOMARINE

Tokio Marine Holdings



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### ◆ Abbreviations used in this material

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

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## High growth in 2024

- Adjusted net income (excluding capital gains from sales of business-related equities) rose to JPY608.9bn in FY2024, +JPY27.9bn vs full year projections released in February (the “Feb. projections” ) (+6% YoY) mainly due to the positive impact of JPY appreciation on Japan P&C results
- Excluding one-off effects, normalized based adjusted net income was JPY679.0bn which was in line with the Feb. projections. Achieved high growth of +14% YoY following strong performance by key international entities, rate increases and decrease of large losses in Japan P&C, and positive FX rate impact (+5% YoY excl. FX movement in FY2024)
- In addition to the above, sales of business-related equities amounted to JPY922.0bn, exceeding the Feb. projections by JPY10.0bn. As a result, adjusted net income including the capital gains (on an actual basis) amounted to JPY1.215tn (+JPY35.0bn vs the Feb. projections and + 71% YoY)

\*: Capital losses in North American of \$265mn (before tax), incorporated in the original FY2024 projections, proved to be insufficient for mainly CECL provisions. Accordingly, we have revised the expected North American capital losses on a normalized basis to \$440mn (before tax)

## 2025 Projected to Remain Strong

- Adjusted net income (excluding capital gains from sales of business-related equities) is projected at JPY700.0bn for FY2025 (+3% YoY on a normalized basis and +7% excl. FX). The growth is expected to be driven by continued strong performance at key international entities and rate increases for auto at Japan P&C
- We plan to sell JPY600.0bn worth of business-related equities during the fiscal year, and adjusted net income including the capital gains is projected at JPY1.1tn

## Expansion of Shareholder Returns Consistent with Profit Growth

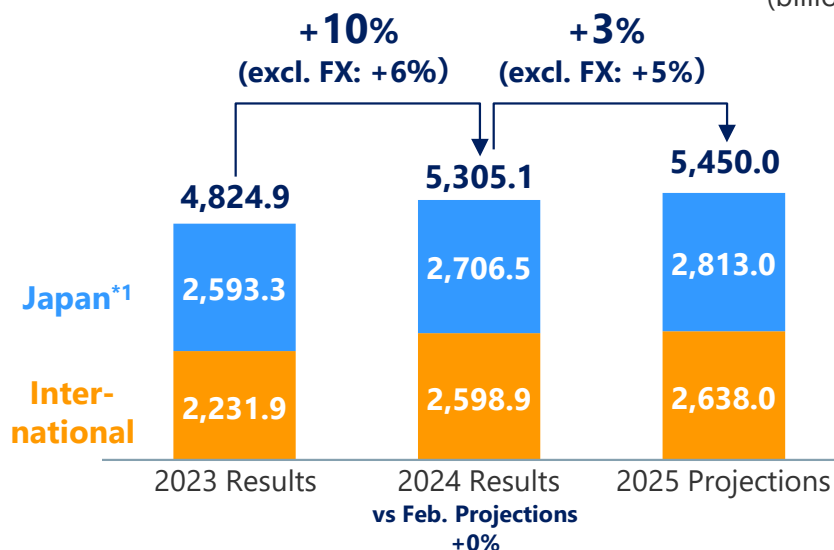
- DPS in FY2024 will be JPY172, an increase of JPY10 from the full-year projections (released in November) based on the profit growth (DPS growth: +40% YoY)
- DPS for FY2025 is projected at JPY210 (DPS growth: +22% YoY) based on an increase in the moving average of the sources of dividends. We will continue realizing DPS growth consistent with profit growth
- Latest ESR is 149%. Considering the level required to boost EPS growth by 2%, the M&A pipeline and other factors, current plan for FY2025 share buyback is JPY220.0bn throughout the year (as the first step, JPY110.0bn share buyback has been approved)

# Executive Summary: Top-Line

- Top-line results for FY2024 were in line with the Feb. projections and strong due to rate increases both domestically and internationally (Japan Life was behind the Feb. projections due to the additional block re-insurance in March 2025)
- We project solid top-line growth in FY2025. This will mainly be driven by rate increases and underwriting expansion in non-life business

## Net Premiums Written

(billions of JPY)



YoY Growth (excl. FX)	Japan*1	+4%	+4%
	International	+7%	+6%

[2024 Results] ●: Japan ●: International

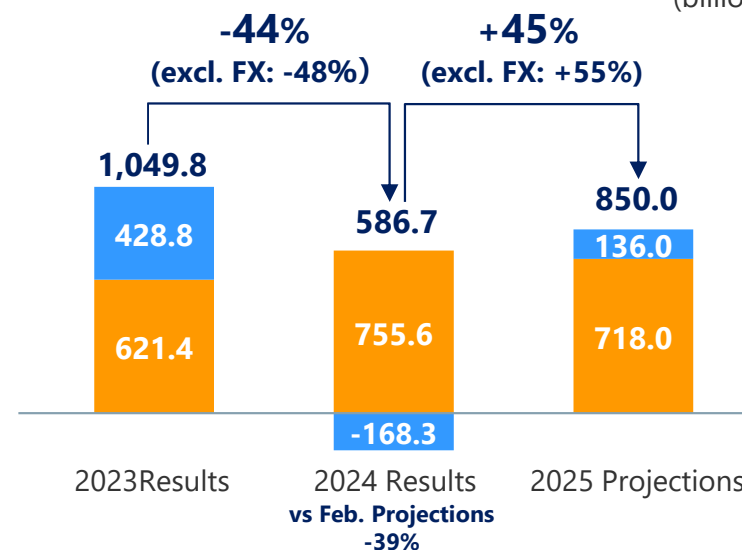
- Strong performance led by rates and products revisions for fire and auto, expanded sales in specialty lines
- Strong performance led by steady rate increases and expanded underwriting

[2025 Projections]

- Expected to increase due to rate increases for auto, the impact of rates and products revisions for fire in the past
- Expected to increase through steady rate increases and expanded U/W, while maintaining our U/W discipline

## Life Insurance Premiums

(billions of JPY)



YoY Growth (excl. FX)	Japan	-139%	-
	International	+10%	+0%

[2024 Results] ●: Japan ●: International

- Declined due to block re-insurance of part of existing policies\*2
- Strong performance led by strong rate increases and expanded underwriting mainly for TMHCC's medical stop-loss insurance and disability insurance at DFG

[2025 Projections]

- Expected to increase due to a decrease in block re-insurance\*2 volume
- Expected to remain mostly flat due to strong performance for TMHCC's medical stop-loss insurance offset by decrease in Asian life

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

\*2: As part of diversification of risk control against various risks, some of the existing policies were ceded by co-insurance in April 2024 and March / April 2025. The impact on business unit profits is limited due to takedown of underwriting reserves and sale of ALM bonds, etc.

# Executive Summary: Adjusted Net Income FY2024 Results (Actual Basis)

- **[Adjusted net income (incl. business-related equities)] JPY1.215tn** (+JPY35.0bn vs Feb. projections, +JPY503.4bn YoY)
- **[Adjusted net income (excl. business-related equities)] JPY608.9bn** (+JPY27.9bn vs Feb. projections, +JPY33.0bn YoY)
  - Exceeded Feb. projections by JPY27.9bn mainly due to the positive impact from JPY appreciation\*1 on Japan P&C
  - Increased YoY by JPY33.0bn (+6%) following strong performance by key international entities, rate increase and decrease of large losses in Japan P&C, and positive FX rate impact, despite -JPY49.5bn one-off effects (capital losses in North America, etc.)

## [Business Unit Profits]

### [Japan P&C] JPY126.9bn

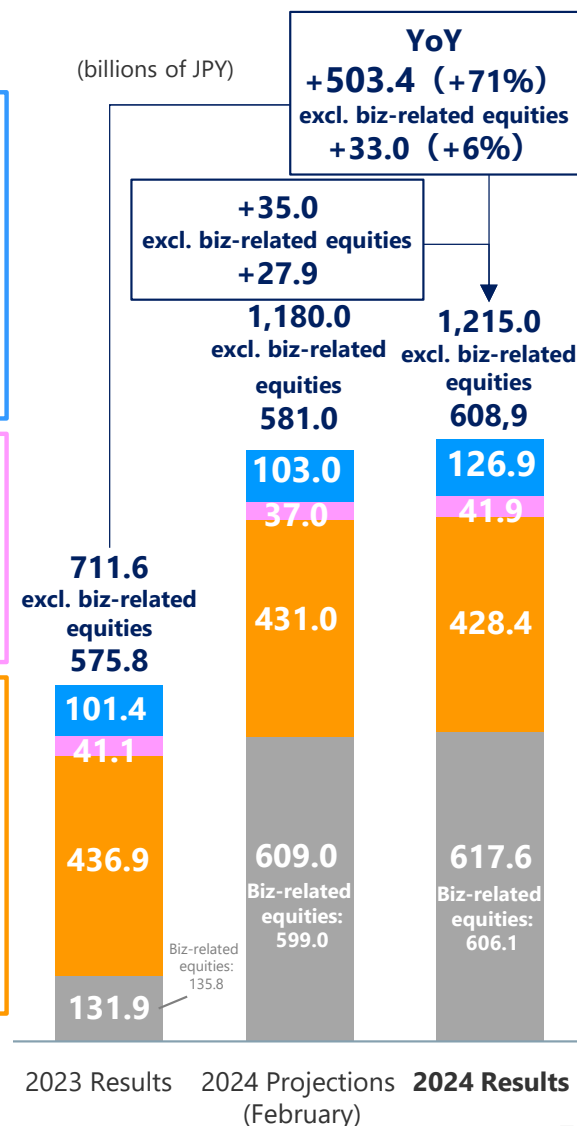
- vs Feb. projections: Exceeded due to the one-off effects of +JPY5.0bn (Tax reform), the positive FX impacts\*1 (+JPY14.0bn), income gains, etc.
- YoY: Increased due to positive FX impacts\*3 (+JPY50.8bn), a decrease in large losses (+JPY19.0bn) and the effects of rates and products revisions for fire (+JPY13.0bn). These were partially offset by prior year loss reserve development for liability insurance in North America (-JPY31.0bn), higher Nat Cat budgets (-JPY12.0bn), deterioration of the loss ratio in auto (-JPY11.0bn, partial offset by rate increases)

### [Japan Life] JPY41.9bn

- vs Feb. projections: Exceeded mainly due to decreased initial costs resulting from lower-than-expected top-line sales
- YoY: Remain mostly flat as a decrease in initial costs resulting from decreased top-line sales more than offset the one-off effects of -JPY4.7bn (capital losses in North America)

### [International] JPY428.4bn

- vs Feb. projections: Broadly in line
- YoY: Slightly decreased due to increase in the impact of one-off effects of -JPY38.3bn (capital losses in North America -JPY56.0bn, Nat Cats +JPY12.5bn, FX effect between foreign currencies +JPY9.0bn) and profit decrease in Asian Life due to interest rate decrease (-JPY21.0bn), decrease in prior year loss reserves takedowns (FY2023: +JPY30.0bn -> FY2024: +JPY8.0bn (-JPY22.0bn) were partly offset by strong performance of key entities\*2 and the JPY depreciation (+JPY42.9bn)



\*1: The impact resulting from the JPY appreciation of 4.9 yen between the end of January 2025 (154.4 yen) and the end of March 2025 (149.5 yen)

\*2: PHLY, DFG, TMHCC, TMK, TMSR, Pure

\*3: 2023Q4 Results: -JPY45.7bn (2022Q4→2023Q4: JPY depreciation of 17.8 yen), 2024Q4 Results: +JPY5.1bn (2023Q4→2024Q4: JPY appreciation of 1.8 yen)

\*4: Japan P&C other than TMNF, financial and other businesses, capital gains from the sales of business-related equities, etc. (The same applies hereafter.)

# Executive Summary: Adjusted Net Income FY2024 Results (Normalized basis)

- [Adjusted net income (incl. business-related equities)] JPY1.069tn\*<sup>1</sup> (-JPY2.0bn vs Feb. projections, +383.5bn YoY)
- [Adjusted net income (excl. business-related equities)] JPY679.0bn\*<sup>1</sup> (-JPY2.0bn vs Feb. projections, +82.5bn YoY)
  - In line with Feb. projections, as the positive impact of JPY appreciation on Japan P&C was offset by the revision of capital losses budget\*<sup>1</sup> in North America
  - +JPY82.5bn, +14% YoY following strong performance by key international entities, rate increase and decrease of large losses in Japan P&C, and positive FX rate impact (+5% YoY excl. FX movement in FY2024)

## [Business Unit Profits]

\*1: The capital losses of \$265mn (before tax), incorporated in the original FY2024 projections, proved to be insufficient for mainly CECL provisions. Accordingly, we have revised the expected capital losses in North America on a normalized basis to \$440mn (before tax)

### [Japan P&C] JPY137.9bn (+JPY19.7bn vs Feb. projections, +JPY28.8bn YoY)

- vs Feb. projections: Exceeded due to the positive FX impacts (+JPY14.0bn), income gains, etc.
- YoY: Increased due to positive FX impacts (+JPY50.8bn), a decrease in large losses (+JPY19.0bn) and the effects of rates and products revisions for fire (+JPY13.0bn). These were partly offset by prior year loss reserve development for liability insurance in North America (-JPY31.0bn), higher Nat Cat budgets (-JPY12.0bn), deterioration of the loss ratio in auto (-JPY11.0bn, partial offset by rate increases)

### [Japan Life] JPY46.7bn (+JPY4.7bn vs Feb. projections, +JPY5.5bn YoY)

- vs Feb. projections: Exceeded mainly due to decreased initial costs resulting from lower-than-expected top-line sales
- YoY: Increased due to decrease in initial costs resulting from decreased top-line sales

### [International] JPY478.2bn (-JPY25.8bn vs Feb. projections, +JPY29.7bn YoY)

- vs Feb. projections: Behind due to the revision of capital losses budget\*<sup>1</sup> in North America
- YoY: Increased due to strong performance of key entities and the JPY depreciation (+JPY42.9bn), which was partly offset by profit decrease in Asian Life due to interest rate decrease (-JPY21.0bn) and a decrease in prior year loss reserves takedowns (FY2023: +JPY30.0bn -> FY2024: +JPY8.0bn (-JPY22.0bn))

\*2: PHLY, DFG, TMHCC, TMK, TMSR, Pure

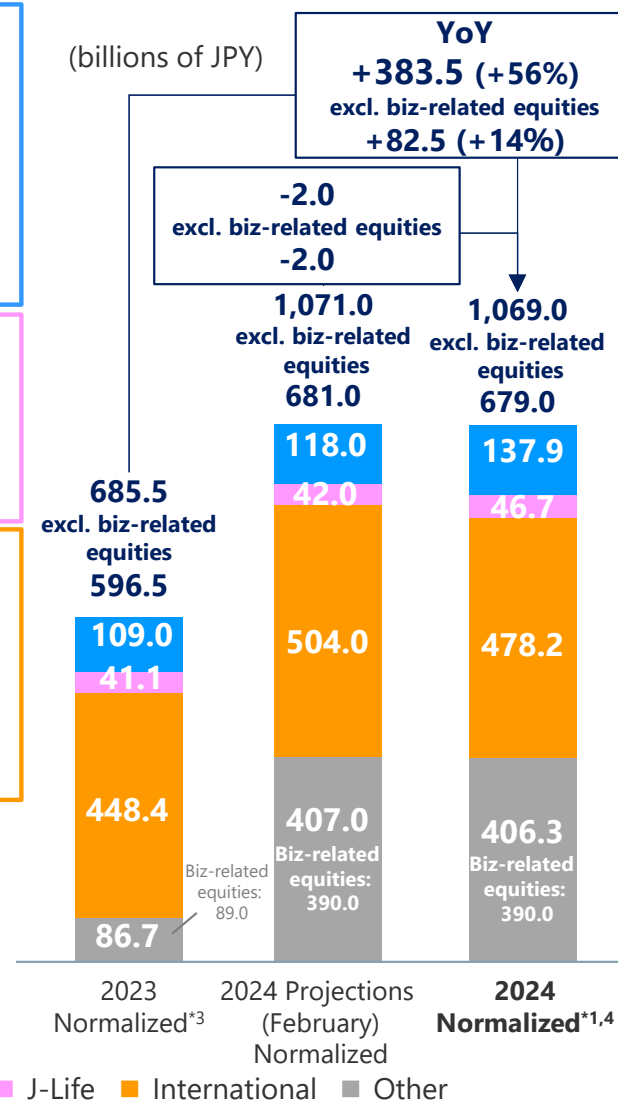
\*3: Deducted following one-off effects of +JPY26.1bn from FY2023 results of JPY711.6bn:

(1) Japan P&C -7.6 (Nat Cats c. -8.0), (2) International -11.4 (Nat Cats c. -4.0, capital losses in North America c. -7.0, FX gains/losses between foreign currencies c. -5.0, etc.), (3) Other +45.2 (Nat Cats c. -1.0, capital gains from sales of business-related equities c. +47.0 (for part of sale exceeded JPY150.0bn))

\*4: Deducted following one-off effects of +JPY146.0bn from FY2024 results of JPY1.215tn:

(1) Japan P&C -10.9 (Nat Cats c. -11.0, capital losses in North America c. -5.0, tax reform c. +5.0), (2) Japan Life -4.7 (capital losses in North America) -49.7 (Nat Cats c. +9.0, capital losses in North America c. -62.0, FX gains/losses between foreign currencies c. +4.0), (5) Other +211.5 (capital gains from sale of business-related equities c. +216.0 (for part of sale exceeded JPY600.0bn), etc.

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# Executive Summary: Adjusted Net Income FY2025 Projections

- Adjusted net income (excluding capital gains from sale of business-related equities) is projected to be JPY700.0bn for FY2025 (+3% YoY on a normalized basis and +7% excl. FX). The growth is expected to be driven by continued strong performance at key international entities and rate increase for auto in Japan P&C
- We plan to sell JPY600.0bn worth of business-related equities during the fiscal year, and adjusted net income including the capital gains is projected at JPY1.1tn

## [Business Unit Profits]

### [Japan P&C] JPY147.0bn (+JPY9.0bn YoY, +7%)

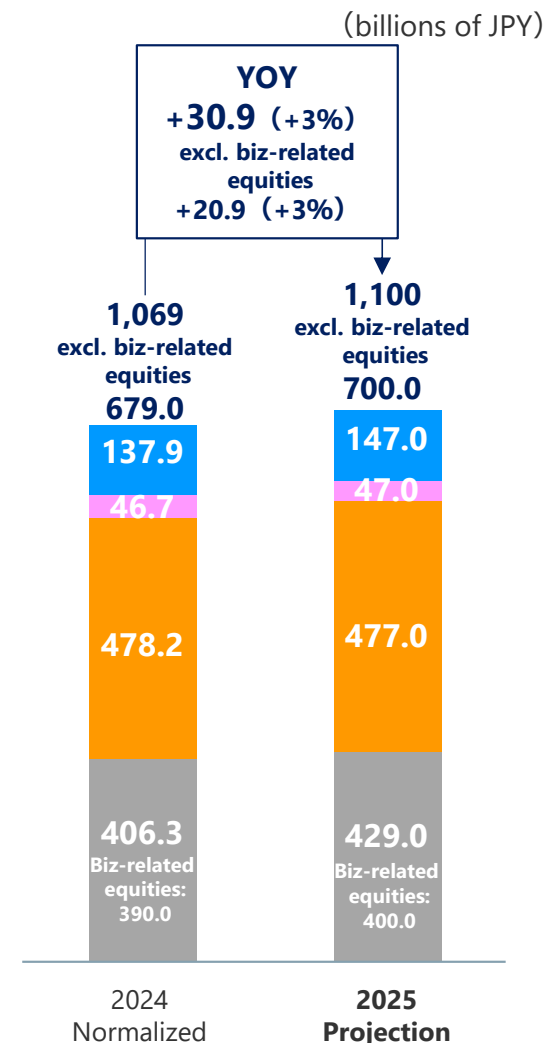
- Expected to increase due to absence of prior year loss reserve development for liability insurance in North America (+JPY31.0bn) and the rate increases for auto. These positive factors are expected to be partly offset by decrease in dividend income due to the sales of business-related equities (-JPY14.0bn), increase in non-personal expenses (IT costs, etc.), and the negative FX impacts (-JPY5.1bn)

### [Japan Life] JPY47.0bn (+JPY0.2bn YoY, +0%)

- Expected to remain mostly flat due to accumulation of in-force policies offsetting a decrease in interest and dividend income resulting from the sale of ALM bonds

### [International] JPY477.0bn (-JPY1.2bn YoY, -0%, (+JPY23.0bn, +5% excl. FX))

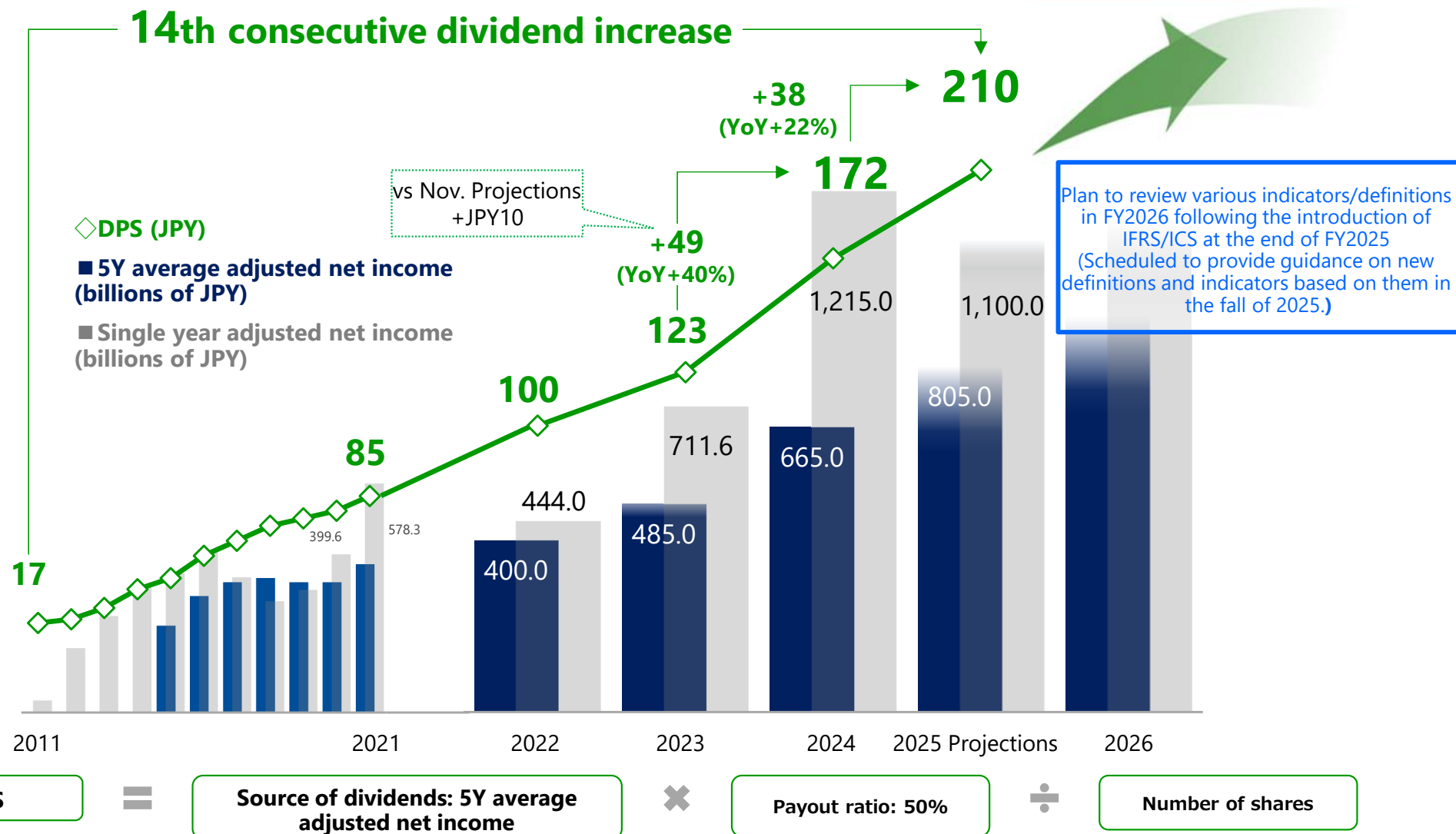
- Expected to remain mostly flat due to JPY appreciation (-JPY24.6bn) and absence of prior year loss reserves takedowns (-JPY7.0bn), which is offset by steady growth by key entities and a rebound in the Asian life insurance deficit due to the previous year's interest rate decline (+JPY37.0bn) (+5% YoY excl. FX)





# Executive Summary: Shareholder Returns

- FY2024 DPS is JPY172 (+40% YoY), an increase of +JPY10 from the Nov. projections, reflecting the upward revision of profit
- DPS for FY2025 is projected at JPY210 (+22% YoY), based on the moving average growth in the source of dividends, and we will continue to deliver dividend growth consistent with profit growth

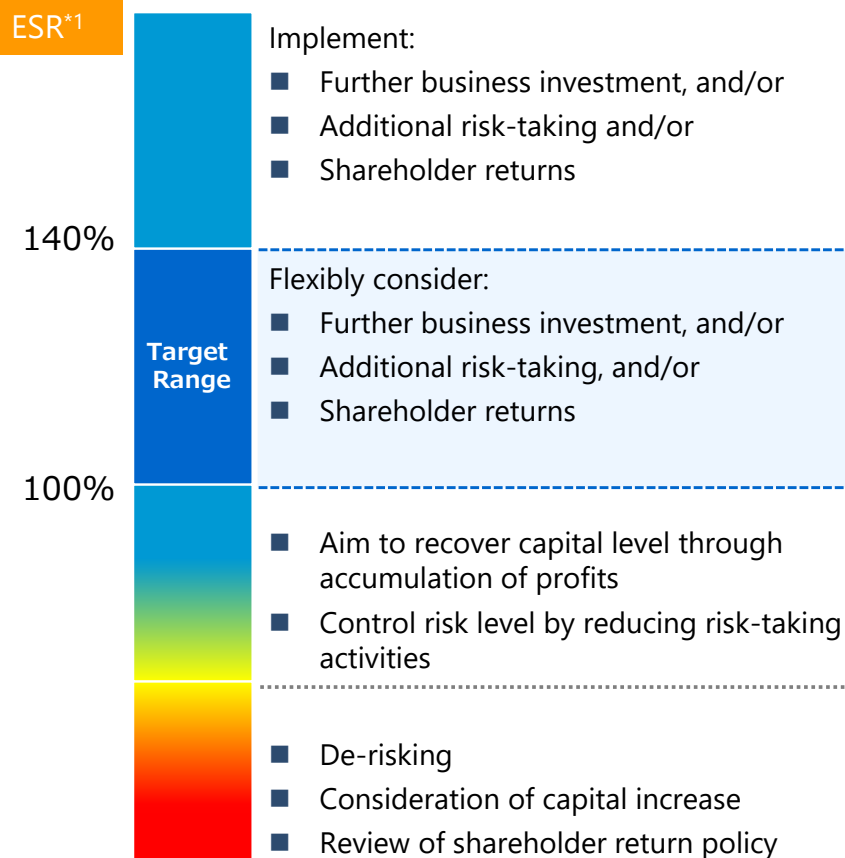


(In principle, we do not reduce dividends.)

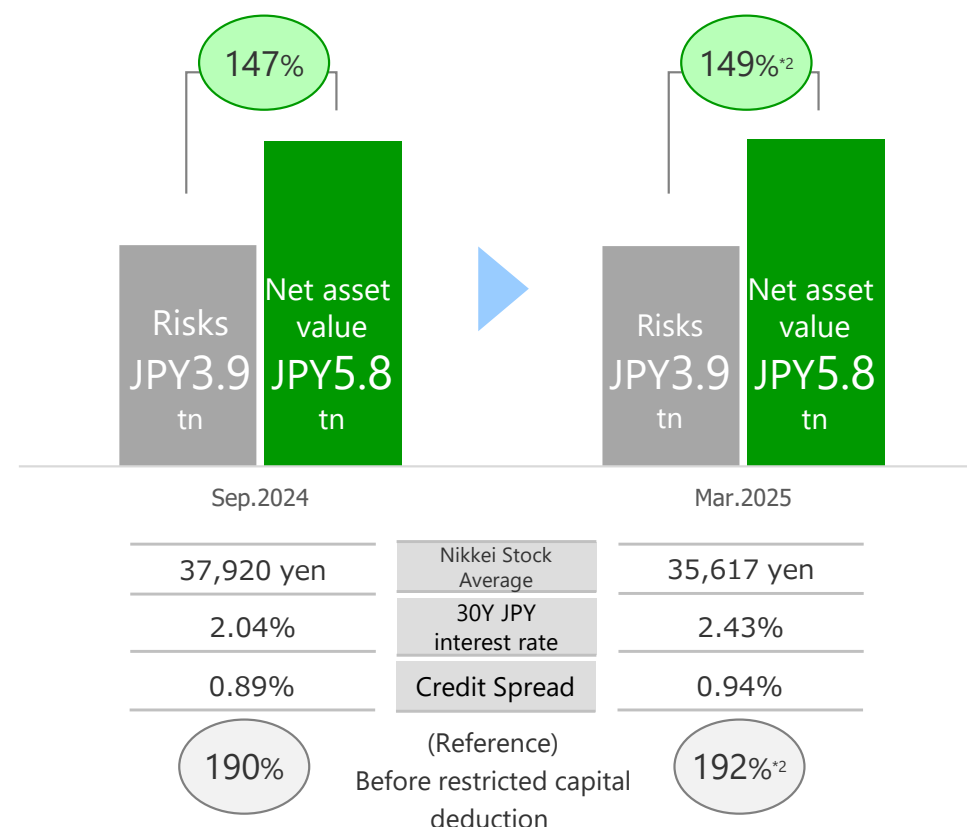
# Executive Summary: Strong Capital Stock and Disciplined Capital Policy (Share buyback)

- ESR<sup>\*1</sup> as of March 31, 2025 is 149%
- Current plan for FY2025 share buyback is JPY220.0bn throughout the year, comprehensively considering the level required to boost EPS growth by 2%, the M&A pipeline and other factors (as the first step, JPY110.0bn share buyback has been approved)

## Target Range



## ESR<sup>\*1</sup>



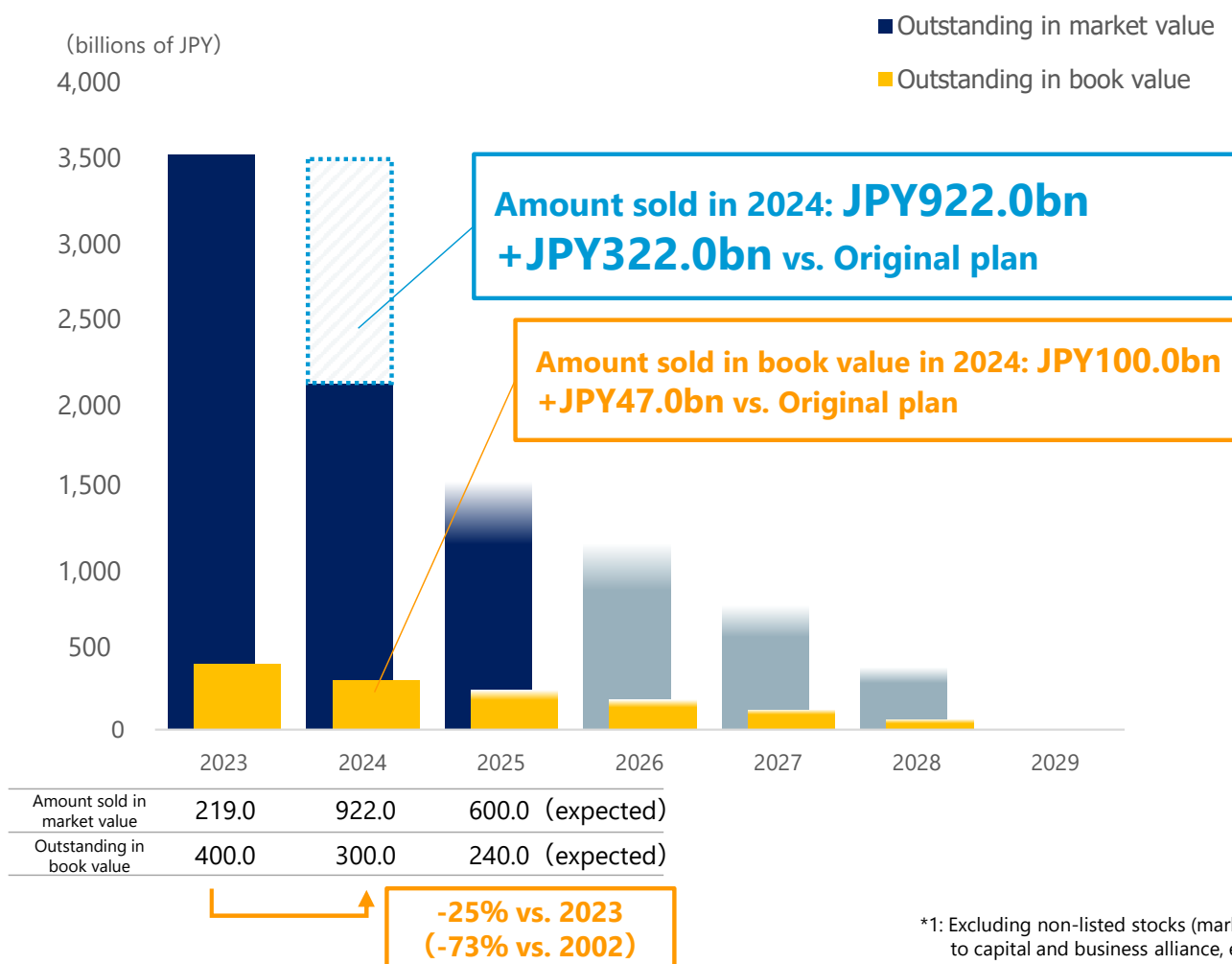
\*1: Economic Solvency Ratio (under the current definition, risk is calculated using a model based on 99.95%VaR (AA credit rating equivalent)). Net asset value of overseas subsidiaries shows the balance as of three months earlier (Jun. 30, 2024, and Dec. 31, 2024) See P.45 for sensitivity

\*2: ESR after the JPY220.0bn share buyback is 143% (187% before restricted capital deduction)

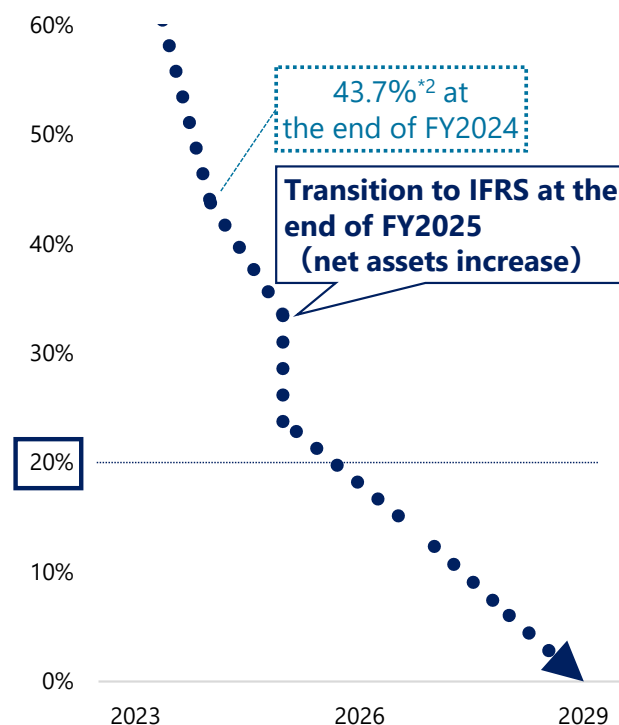
# Reduction of Business-Related Equities

- Sales of business-related equities in FY2024 were 1.5 times the original plan due to further sale acceleration, indicating significant progress towards achieving "zero"<sup>\*1</sup> business-related equities by the end of FY2029. (Expected sales for FY2025 are JPY600.0bn)
- Expect to reach approx. 20% of IFRS net assets by the end of FY2026  
 ※ FY2023: 67.8%<sup>\*2</sup> → FY2024: 43.7%<sup>\*2</sup>

## Status of sale of business-related equities



## Ratio to net assets<sup>\*3</sup>



<sup>\*1</sup>: Excluding non-listed stocks (market value as of Mar. 31, 2025, c. JPY22.0bn in book value) and investments related to capital and business alliance, etc.

<sup>\*2</sup>: Figures based on JGAAP

<sup>\*3</sup>: Based on share prices as of Mar.31, 2025. Net assets at the end of FY2025 onwards are estimates

# Natural Catastrophes

- FY2024 Results increased by +JPY6.7bn to JPY200.7bn vs. Feb. projections (before tax)
- The budgets for FY2025 is +JPY199.0bn (before tax) factoring in recent trends, etc.

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

	FY2023 Results	FY2024 Results	YoY Change <sup>*3</sup>	FY2024 February Projections	(1) FY2024 Original Budgets	(2) New MTP Annual Budgets	(3) FY2025 Original Budgets	(3)-(1) Change <sup>*3</sup>	(3)-(2) Change <sup>*3</sup>
<b>Before tax</b>									
Japan <sup>*1,2</sup>	102.2	119.0	+16.7	116.0	136.0	103.0	106.0	-30.0	+3.0
International	79.1	81.6	+2.5	78.0	89.0	89.0	93.0	+4.0	+4.0
<b>Total</b>	181.3	200.7	+19.3	194.0	225.0	192.0	199.0	-26.0	+7.0
*5									
<b>After tax<sup>*4</sup></b>									
Japan <sup>*1,2</sup>	73.7	85.8	+12.1	84.0	98.0	74.0	76.0	-22.0	+2.0
International	60.2	63.3	+3.1	60.0	69.0	69.0	73.0	+4.0	+4.0
<b>Total</b>	133.9	149.2	+15.2	144.0	167.0	143.0	149.0	-18.0	+6.0

+6.7bn vs. Feb. projections (194.0bn)

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

### [Japan<sup>\*1</sup>] Gross incurred losses (before tax)

April 2024 Hyogo Hails	JPY50.5bn
Typhoon No.10 (Shanshan)	JPY16.2bn
March 2025 Kanto/Tokai Hails	JPY12.5bn

### [International] Net incurred losses (before tax)

Hurricane Helene	JPY19.9bn
Hurricane Milton	JPY11.0bn

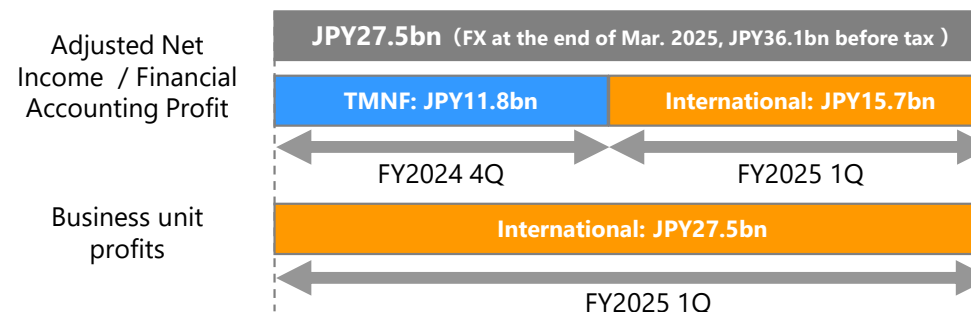
\*1: From FY2024, "Small Nat Cats" as well as "Wide area Nat Cats" are included in the Nat Cats budgets and results for Japan P&C business (the same definition was applied to 2023 Results)

\*2: Combined total for TMNF, Nisshin Fire, and E. design

\*3: Note that "+" means a negative for profits, while "-" means a positive for profits

\*4: After tax figures are estimates

## ■ <Ref.> Impact of LA wildfires (Jan. 2025)<sup>\*6</sup> (after tax/estimate)



\*5: A difference of 33.0 represents the impact of Hyogo Hails

\*6: Impact of LA wildfires is not included in the table above as it will be recorded in 2025 1Q International business unit profits. On an adjusted net income and financial accounting profit basis, its reinsurance portion assumed by TMNF from International business (JPY11.8bn) is recorded in FY2024 4Q results due to the three-month difference in account closing period



# FY2024 Results

## [Reference]

## FX Rate (USD / JPY)

	FY23	FY24
End of March (Japan)	JPY151.41 (-JPY17.88 from Mar. 31, 2023)	JPY149.52 (+JPY1.89 from Mar. 31, 2024)
End of December (International)	JPY141.83 (-JPY9.13 from Dec. 31, 2022)	JPY158.18 (-JPY16.35 from Dec. 31, 2023)

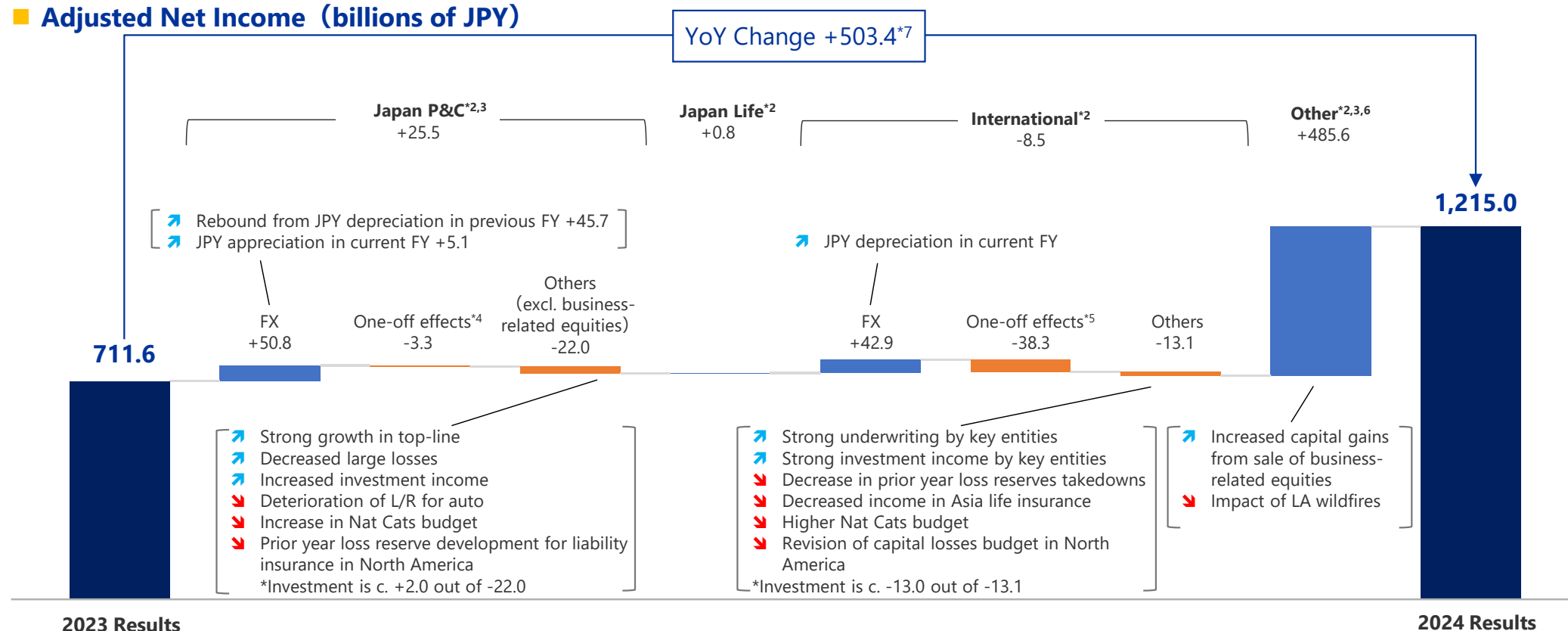
# Group Results: FY2024 Adjusted Net Income (Actual)

Group	Japan Life
Japan P&C	International



- Strong performance by key international entities\*<sup>1</sup>, rate increase and decrease of large losses in Japan P&C, and positive FX rate impact, despite -JPY49.5bn one-off effects (capital losses in North America, etc.)
- Adjusted net income increased by +JPY503.4bn YoY due to accelerating sales of business-related equities (significant increase in gains from sale), in addition to above

## ■ Adjusted Net Income (billions of JPY)



\*1: PHLY, DFG, TMHCC, TMK, TMSR, Pure

\*2: 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 sale of business-related equities, consolidation adjustment, etc.)

\*3: Capital gains from sales of business-related equities are not included in business unit profits but are included in adjusted net income.

\*4: Nat cats: c. -3.5, etc.

\*5: Nat cats: c. +12.5, capital losses in North America c. -56.0 (incl. reversal of previous year capital losses c. +7.0), FX gains between foreign currencies c. +9.0, etc.

\*6: Including one-off effects c. +166.0 (capital gains from sale of business-related equities, c. +169.0, etc.)

\*7: See p.48,49 for difference with YoY change in financial accounting profit

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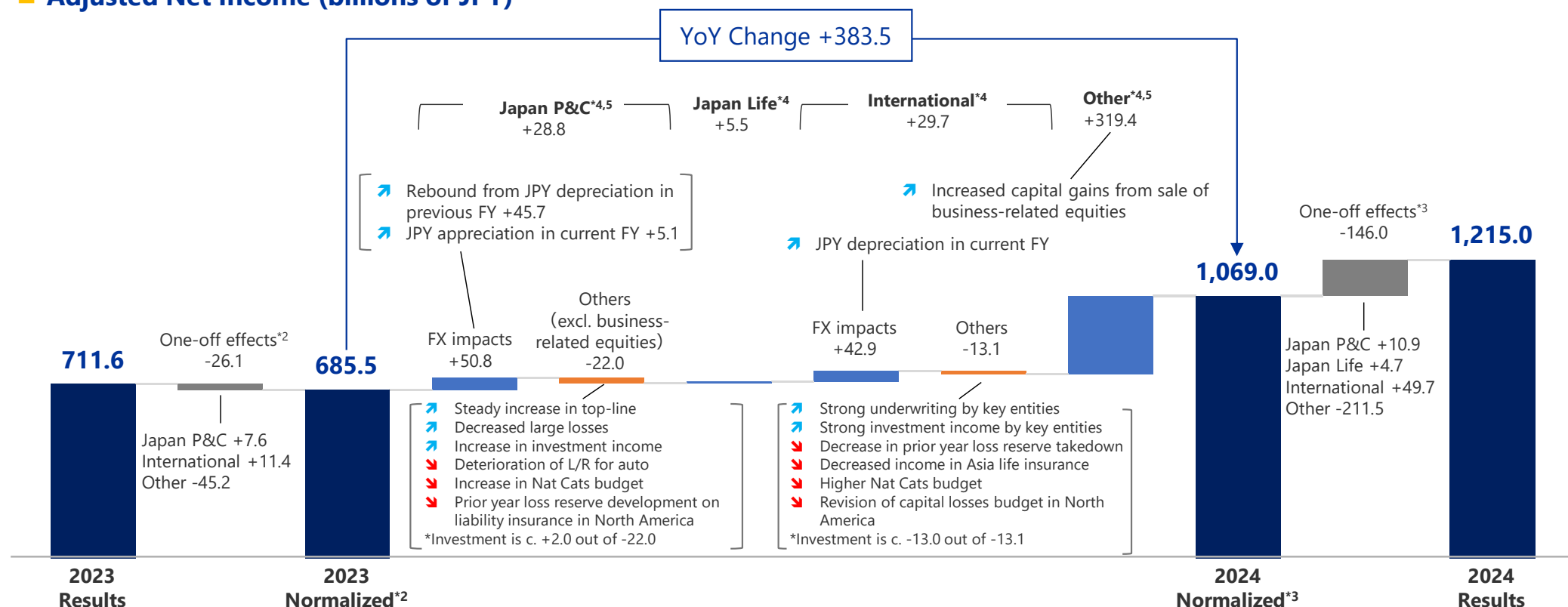
# Group Results: FY2024 Adjusted Net Income (Normalized)

Group	Japan Life
Japan P&C	International



- Strong performance by key international entities\*<sup>1</sup>, rate increase and decrease of large losses in Japan P&C, and positive FX rate impact
- Adjusted net income increased +JPY383.5bn YoY due to accelerating sales of business-related equities (significant increase in gains from sale), in addition to above

## ■ Adjusted Net Income (billions of JPY)



\*1: PHLY, DFG, TMHCC, TMK, TMSR, Pure

\*2: Deducted following one-off effects of +JPY26.1bn from FY2023 results of JPY711.6bn:

(1) Japan P&C -7.6 (Nat Cats c. -8.0), (2) International -11.4 (Nat Cats c. -4.0, capital losses in North America c. -7.0, FX gains/losses between foreign currencies c. -5.0, etc.),

(3) Other +45.2 (Nat Cats c. -1.0, capital gains from sale of business-related equities c. +47.0 (for part of sale exceeded JPY150.0bn))

\*3: Deducted following one-off effects of +JPY146.0bn from FY2024 results of JPY1,215.0bn:

(1) Japan P&C -10.9 (Nat Cats c. -11.0, capital losses in North America c. -5.0, tax reform c. +5.0), (2) Japan Life -4.7 (capital losses in North America),

(4) International -49.7 (Nat Cats c. +9.0, capital losses in North America c. -62.0, FX gains/losses between foreign currencies c. +4.0), (5) Other +211.5 (capital gains from sale of business-related equities c. +216.0 (for part of sale exceeded JPY600.0bn), etc.

\*4: All figures are on a business unit profit basis (Other: Japan P&C other than TMNF, financial and general businesses, capital gains from sales of business-related equities, consolidation adjustment, etc.)

\*5: Capital gains from sales of business-related equities are not included in business unit profits but are included in adjusted net income



- Business unit profits decreased by -JPY11.0bn vs Nov. projections to JPY126.9bn due to increase in prior year loss reserves for liability insurance in North America and deterioration of L/R for auto, etc. despite decreased large losses and increased investment income
- Increased by +JPY23.9bn vs Feb. projections due to impacts of JPY appreciation (c. +JPY14.0bn) and tax reform (one-off effects), etc.
- Increased by +JPY25.5bn YoY due to impacts of JPY appreciation and rate / product revision effects, etc. outweighing deterioration of L/R above

(billions of JPY, except for %)

	FY2023 Results	FY2024 Results	YoY Change	FY2024 Projection (November projection)
<b>Underwriting profit/loss</b>	<b>109.2</b>	<b>96.9</b>	- 12.3	<b>133.0</b>
(Underwriting profit/loss: excluding (1)-(5))	191.4	191.5	0.1	226.3
Net premiums written (Private insurance)	2,219.4	2,328.1	108.6	2,309.6
Net premiums earned (Private insurance) <sup>*1</sup>	2,231.1	2,313.6	82.4	2,311.5
Net incurred losses (Private insurance) <sup>*2</sup>	- 1,470.5	- 1,492.3	- 21.8	- 1,436.9
(1) Natural catastrophe losses in Japan <sup>*3</sup>	- 97.0	- 115.9	- 18.8	- 113.0
(2) Provision/Reversal of foreign currency denominated outstanding claims reserves	- 37.4	4.3	41.7	19.7
Other than above	- 1,335.9	- 1,380.6	- 44.6	- 1,343.6
Business expenses (Private insurance)	- 706.6	- 735.8	- 29.1	- 734.8
(3) Provision/Reversal of catastrophe loss reserves	30.7	16.9	- 13.7	7.8
Auto	59.3	78.2	18.8	58.6
Fire	- 22.4	- 45.5	- 23.0	- 44.7
(4) Provision/Reversal of nat-cat underwriting reserves	27.5	-	- 27.5	-
(5) Provision/Reversal of underwriting result for the first year <sup>*4</sup>	- 5.9	0.0	5.9	- 7.9
<b>Net investment income (loss) and other</b>	<b>319.2</b>	<b>1,064.7</b>	745.5	<b>925.2</b>
<b>Ordinary profit/loss</b>	<b>430.6</b>	<b>1,160.5</b>	729.9	<b>1,060.0</b>
<b>Extraordinary gains/losses</b>	<b>- 9.8</b>	<b>- 12.7</b>	- 2.8	<b>- 11.7</b>
<b>Net income/loss</b>	<b>420.7</b>	<b>949.7</b>	529.0	<b>838.0</b>
<b>Reconciliation of Business Unit Profits</b>	<b>- 319.2</b>	<b>- 822.7</b>	- 503.4	<b>- 700.0</b>
<b>Business Unit Profits</b>	<b>101.4</b>	<b>126.9</b>	25.5	<b>138.0</b>

(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.

## [Results compared to November projections]

- **Underwriting Profits** \*All figures are before taxes  
(excl. impacts of domestic Nat Cats and various reserves, etc.)
  - ➔ Due to the following factors, it reached -JPY34.8bn below the Nov. projections
    - ➔ Decrease in accrued claims, mainly due to a decrease in large-losses (c. +JPY39.0 bn for specialty and fire)
    - ➔ Increase in prior year loss reserves for liability insurance in North America (c. -JPY36.0bn)
    - ➔ Impact of LA wildfires (c. -JPY16.0 bn)
      - \* Deducted from business unit profits due to overseas sources
    - ➔ Deterioration of L/R for auto (c. -JPY14.0bn)
      - \* As expected compared to Feb. projections
- **Business Unit Profits** \*All figures are after taxes
  - ➔ In addition to the above, due to the following factors, it reached -JPY11.0bn below the Nov. projections
    - ➔ Tax reform effect (one-off, c. +JPY5.0bn)
    - ➔ Strong investment income (c. +JPY4.0bn)

## [Ref.] Reserves changes compared to Nov. projections

- Provision / Reversal of Nat Cat loss reserves:
  - ➔ Auto: Increased reversal for higher W/P loss ratio

\*1: Excluding provision for Nat-Cats underwriting reserves

\*2: Including loss adjustment expenses

\*3: Domestic Nat-Cats budget / results include "small-scale Nat-Cats" from FY2024. Same definition applies to FY2023 results

\*4: Provision for the general underwriting reserves excluding provision for unearned premiums



- Private insurance total achieved JPY2.328tn, slightly higher than Nov. projections due to increased revenue in specialty insurance, etc.
- Achieved +4.9% growth YoY due to rate / product revision effects in auto / fire insurance, etc. in addition to above

(billions of JPY, except for %)

	FY2023 Results	FY2024 Results	YoY		FY2024 Projection (November projection)
			Change	%	
Fire	417.9	444.6	26.7	6.4%	442.2
Marine	85.1	90.7	5.6	6.6%	89.4
P.A.	194.6	199.5	4.8	2.5%	201.8
Auto	1,135.5	1,174.1	38.6	3.4%	1,174.9
CALI	198.2	190.4	-7.8	-3.9%	191.0
Other specialty	386.5	419.2	32.7	8.5%	401.4
<b>Total</b>	<b>2,417.9</b>	<b>2,518.8</b>	<b>100.8</b>	<b>4.2%</b>	<b>2,501.0</b>
<b>o/w Private insurance Total</b>	<b>2,219.4</b>	<b>2,328.1</b>	<b>108.6</b>	<b>4.9%</b>	<b>2,309.6</b>

## [Results compared to November projections]

- Fire
  - ➔ In line with projections due to rate / product revision effects
- Marine
  - ➔ In line with projections
- P.A.
  - ➔ Below projections due to weaker-than-expected recovery in overseas travel insurance
- Auto
  - ➔ In line with projections due to rate / product revision effects.  
(YoY) Non-fleet insurance premium unit price 103.5%, non-fleet vehicles 99.3%
- CALI
  - ➔ In line with projections
- Other specialty
  - ➔ Exceeded projections due to influence of large policy

- Net incurred losses exceeded Nov. projections by +JPY55.4bn mainly due to increase in prior year loss reserves for liability insurance in North America and deterioration of L/R for auto
- Increased by +JPY21.8bn YoY notably from decrease in foreign currency-dominated loss reserves due to FX fluctuations\*<sup>1</sup> (-JPY41.7bn), etc.

(billions of JPY, except for %)

	FY2023 Results	Domestic Nat-Cat losses* <sup>2</sup>	FY2024 Results	Domestic Nat-Cat losses* <sup>2</sup>	YoY		FY2024 Projection (November projection)
					Change	%	
Fire	270.0	58.1	236.2	59.7	- 33.7	-12.5%	231.7
Marine	54.5	0.1	64.2	1.5	9.6	17.7%	52.5
P.A.	120.5	-	121.6	-	1.1	0.9%	120.6
Auto	758.9	35.3	813.7	52.5	54.7	7.2%	794.0
Other specialty	266.4	3.4	256.4	2.1	- 10.0	-3.8%	237.9
<b>Total</b>	<b>1,470.5</b>	<b>97.0</b>	<b>1,492.3</b>	<b>115.9</b>	<b>21.8</b>	<b>1.5%</b>	<b>1,436.9</b>

## [Results compared to November projections]

- Fire
  - Exceeded projections due to LA wildfires\*<sup>3</sup> (c. -JPY16.0bn), increase in foreign currency-dominated loss reserves for JPY depreciation\*<sup>4</sup> (c. +JPY4.0bn), etc. despite decreased insurance claims due to major accidents
  - \*Below projections "excl. LA wildfires"
- Marine
  - Exceeded projections due to impacts of large-losses, etc.
- P.A.
  - ➔ Mostly in line with projections
- Auto
  - Exceeded Nov. projections both in insurance claim price / accident frequency
    - Nov. projections (YoY): Insurance claim price (vehicles / objects) +4%, accident frequency -4%
    - 4Q results (YoY): Insurance claim price (vehicles / objects) +7%, accident frequency -2%
- Other specialty
  - Exceeded projections notably from increase in prior year loss reserves for liability insurance in North America (c. +JPY36.0bn\*<sup>5</sup>), increase in foreign currency-dominated loss reserves due to JPY depreciation\*<sup>4</sup> (c. +JPY10.0bn), etc. despite decreased insurance claims due to major accidents
  - \*Fell short of Nov. projections "excl. liability insurance in North America"

\*1: 2023Q4 results +JPY37.4bn (JPY17.8 depreciation in 2022Q4→2023Q4),  
2024Q4 results -4.3bn (JPY1.8 appreciation in 2023Q4→2024Q4)

\*2: Domestic Nat-Cats budget / results include "small-scale Nat-Cats" from FY2024. Same definition applies to FY2023 results

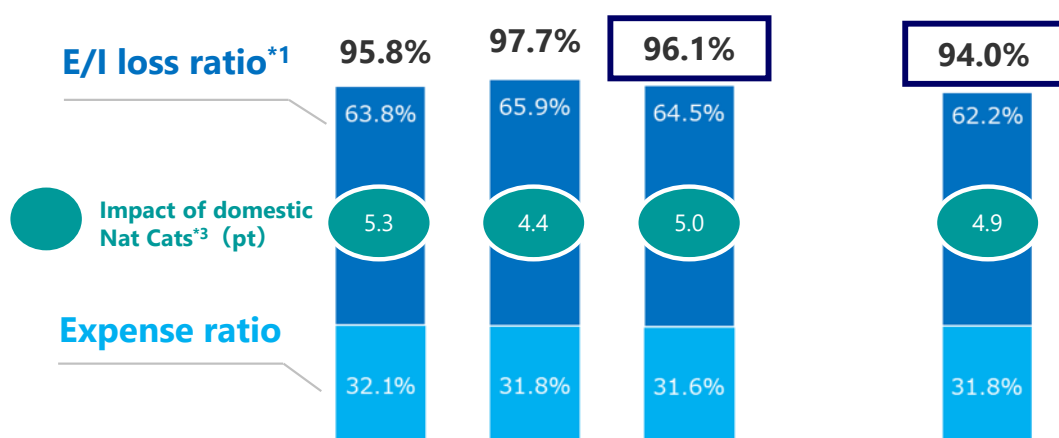
\*3: Claims incurred on overseas source contracts are deducted from business unit profits

\*4: Increase by JPY6.8 depreciation in end of Sep.24 JPY142.7→end of Mar.25 JPY149.5

\*5: Increase compared by Nov. projections (before taxes)

- E/I loss ratio exceeded Nov. projections due to increase in net incurred losses. Expense ratio in line with Nov. projections. As a result, combined ratio exceeded Nov. projections
- Combined ratio dropped YoY mainly from lower E/I loss ratio with decrease in foreign currency-dominated loss reserves due to FX fluctuations, etc.

## Combined Ratio (Private insurance E/I basis)



## [Results compared to November projections]

- E/I loss ratio
  - Exceeded projections due to increase in prior year loss reserve for liability insurance in North America and deterioration of L/R for auto, etc. despite higher top-line performance
- Expense ratio
  - ➔ In line with projections with admin expenses ratio (11.5%), agency commission ratio (20.1%)
- Combined ratio
  - Exceeded projections for above factors

## E/I loss ratio\*1,4

	FY2023 Results	FY2024 Results	YoY Change	FY2024 Projection (November projection)
Fire	62.0%	51.1%	- 10.9pt	50.9%
Marine	64.5%	71.0%	6.4pt	59.3%
P.A.	62.6%	61.5%	- 1.1pt	60.9%
Auto	67.3%	70.0%	2.7pt	68.1%
Other specialty	68.1%	64.1%	- 4.1pt	58.9%
<b>Private insurance Total</b>	<b>65.9%</b>	<b>64.5%</b>	<b>- 1.4pt</b>	<b>62.2%</b>

	FY2022 Results	FY2023 Results	FY2024 Results	YoY Change	FY2024 Projection (November projection)
Net premiums written	2,171.7	2,219.4	2,328.1	108.6	2,309.6
Net premiums earned*2	2,138.2	2,231.1	2,313.6	82.4	2,311.5
Net incurred losses*1	1,363.7	1,470.5	1,492.3	21.8	1,436.9
Business expenses	696.2	706.6	735.8	29.1	734.8
Corporate expenses	245.8	250.7	268.6	17.9	268.9
Agency commissions	450.3	455.9	467.1	11.2	465.8

\*1: Including loss investigation expenses

\*2: Excluding provision for Nat-Cat underwriting reserves

\*3: Domestic Nat-Cats budget / results include "small-scale Nat-Cats" from FY2024. Same definition applies to FY2022/23 results

\*4: E/I loss ratio excl. domestic Nat-Cats and FX impacts as following;

(Fire) 2023Q4 : 46.6%, 2024Q4 : 38.4%, Nov. projections : 38.0%

(Auto) 2023Q4 : 64.1%, 2024Q4 : 65.5%, Nov. projections : 64.2%

(Other specialty) 2023Q4 : 61.1%, 2024Q4 : 64.2%, Nov. projections : 61.3%

- Net investment income and capital gains exceeded Nov. projections
- Increased YoY mainly due to increase in dividend income from overseas entities, increase in sales of business-related equities, and JPY appreciation, etc.

(billions of JPY)

	FY2023 Results	FY2024 Results	YoY Change	FY2024 Projections (November projection)
<b>Net investment income and other</b>	<b>319.2</b>	<b>1,064.7</b>	745.5	925.2
<b>Net investment income</b>	<b>361.1</b>	<b>1,116.7</b>	755.6	976.8
<b>Net interest and dividends income</b>	<b>257.9</b>	<b>397.2</b>	139.2	<b>352.1</b>
Interest and dividends	289.2	427.8	138.6	381.0
Dividends from domestic stocks	77.9	78.7	0.8	77.5
Dividends from foreign stocks	125.6	260.3	134.6	217.0
Income from domestic bonds	15.4	13.6	- 1.8	13.0
Income from foreign bonds	1.6	1.5	- 0.1	1.4
Income from other domestic securities <sup>*1</sup>	0.6	3.7	3.0	0.0
Income from other foreign securities <sup>*2</sup>	46.2	44.6	- 1.6	46.9
Transfer of investment income on deposit premiums	- 31.2	- 30.6	0.5	- 28.9
<b>Net capital gains</b>	<b>103.1</b>	<b>719.5</b>	616.4	<b>624.7</b>
Gains/Losses on sales of securities	187.3	774.1	586.8	684.2
Impairment losses on securities	- 5.0	- 0.4	4.5	- 0.0
Impairment losses on domestic stocks	- 1.9	- 0.4	1.5	- 0.0
Impairment losses on foreign securities	- 2.5	-	2.5	-
Gains/Losses on derivatives	- 124.1	- 68.5	55.6	- 53.6
Foreign exchange gains/losses	43.7	13.6	- 30.1	- 6.1
Others	1.2	0.7	- 0.4	0.4
<b>Other ordinary income and expenses</b>	<b>- 41.8</b>	<b>- 52.0</b>	- 10.1	- 51.6

<sup>\*1</sup>: Income from domestic securities excluding domestic stocks and domestic bonds

<sup>\*2</sup>: 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

## [Results compared to November projections]

### Net interest and dividends income

- ➡ Exceeded projections mainly due to increase in dividend income from overseas entities

### Net capital gains

- ➡ Exceeded Nov. projections with JPY922.0bn sales of business-related equities (+JPY172.0bn from Nov. projections), JPY822.0bn capital gains (+JPY131.0bn from Nov. projections)  
\* +JPY10.0bn sale and +JPY6.0bn gains from Feb. projections
- ➡ Hedging cost decreased from projection
- ➡ Increase in "derivative contract costs" associated with JPY depreciation from Nov. projections is offset by increase in "FX gains"



- Annualized premium of new business was below Nov. projections mainly due to lower sales of protection-oriented products
- Business unit profits exceeded Nov. projections mainly due to decrease in initial costs from a drop in top-line

(billions of JPY)					
	FY2023 Results	FY2024 Results	YoY		FY2024 Projection (November projection)
			Change	%	
Annualized Premium of New Business	49.2	45.2	- 3.9	- 8.0%	50.0
Annualized Premium of In-force	779.9	763.5	- 16.3	- 2.1%	767.0
Ordinary income*	989.4	1,514.6	525.1	53.1%	958.0
Insurance premiums and other	785.7	764.4	- 21.3	- 2.7%	764.0
Net income	39.7	48.2	8.4	21.3%	27.0
Ordinary profit	39.7	24.4	- 15.3	- 38.6%	29.0
(-) Capital gains / losses*	- 2.0	- 195.7	- 193.7	-	- 33.0
(-) Non-recurring income / losses*	- 0.6	180.3	180.9	-	30.0
Core operating profit	42.4	39.8	- 2.5	- 6.1%	32.0
Business unit profits	41.1	41.9	0.8	2.0%	39.0
(Reference)					
Value of New Business	64.8	48.5	- 16.3	- 25.2%	59.0

## [Results compared to November projections]

- Annualized Premium of New Business
  - Below projections by -JPY4.7bn mainly due to lower sales of protection-oriented products
- Annualized Premium of In-force
  - Below projections by -JPY3.4bn mainly due to lower top-line
- Business Unit Profits
  - Exceeded projections by +JPY2.9bn mainly due to reduced first-year burden by downturn in top-line
- \* Fluctuations of ordinary income, capital losses, and non-recurring income from Nov. projections due to the additional block re-insurance in March 2025  
(The impact on business unit profits is limited)
- Value of New Business
  - Below projections by -JPY10.4bn notably from a drop in top-line and increase in lapse risks due to the interest rate hike

# International 1: Net Premiums Written

Group	Japan Life
Japan P&C	International



- In line with Nov. projections
- Increased by +6.6% YoY thanks to growth action plans (rate increases and underwriting expansion, etc.)

(billions of JPY, except for %)

		FY2023 Results	FY2024 Results	YoY			FY2024 Projections (November projection)*5	
Applied FX rate (USD/JPY)		As of end Dec. 2023	As of end Dec. 2024	Change	%	YoY % (Excluding FX effects*4)	As of end Sep. 2024	Progress rate (Excluding FX effects)*4
		JPY 141.8	JPY 158.1				JPY 142.7	
	North America*1	1,946.8	2,329.0	382.1	19.6%	7.3%	2,092.0	100.5%
	PHLY	556.5	656.0	99.5	17.9%	5.7%	586.0	101.0%
	DFG	510.3	635.8	125.4	24.6%	11.7%	566.0	101.4%
	TMHCC	773.4	905.6	132.2	17.1%	5.0%	828.0	98.7%
	Europe*2	220.7	255.6	34.9	15.8%	5.2%	247.0	98.7%
	South & Central America	310.0	304.8	- 5.1	- 1.7%	12.0%	304.0	102.4%
	Asia & Oceania	270.0	291.7	21.6	8.0%	- 1.2%	276.0	100.3%
	Middle East & Africa	41.8	46.7	4.9	11.8%	1.2%	46.0	99.1%
Total Non-Life*3		2,789.5	3,228.6	439.1	15.7%	6.8%	2,966.0	100.5%
Life		120.5	138.5	18.0	15.0%	3.8%	130.0	102.6%
Total		2,910.0	3,367.2	457.2	15.7%	6.6%	3,096.0	100.5%

## (Ref.) Pure Reciprocal GWP

Pure	304.6	397.4	92.8	30.5%	17.0%
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- \*1: "North America" figures include Europe business of TMHCC, but do not include North America business of TMK.  
 \*2: "Europe" figures include North America business of TMK, but not include Europe business of TMHCC.  
 \*3: "Total Non-Life" figures include some life insurance figures of composite overseas subsidiaries.  
 \*4: Excluding FX effects due to JPY conversion.  
 (All of the above notes also apply to p.23)  
 \*5: Projections not revised in Feb.

The above figures of International Business are total of foreign branches of TMNF, equity method affiliates, and non-consolidated companies, etc., aligned with the disclosure format of our IR materials from before (same applies to p.23).

## [FY2024 Results]

- North America (see pages 25-27 for details on the three main companies)

PHLY: Increased due to strong rate increases (FY2024 results: +11%) and underwriting expansion

DFG: Increased with robust underwriting expansion both in P&C (excess WC) and life (disability / group life)

TMHCC: Increased due to underwriting expansion mainly driven by A&H (MSL) and international, despite softening rate trend in Financial Lines, including D&O and Cyber as expected (FY2024 rate increase: +1% (excl. A&H, Surety, Credit))

- Europe

Increased with robust underwriting expansion in liability category, despite softening rate trend in some categories

- South & Central America

Increased mainly due to underwriting expansion notably from auto insurance despite intensified competition in auto insurance

- Asia & Oceania

Decreased mainly due to auto insurance in India, partly offset by underwriting expansion for auto insurance in Singapore and Malaysia, etc.

# International 2: Business Unit Profits

- In line with Feb. projections<sup>\*1</sup>
- Slightly decreased by -JPY8.5bn YoY mainly due to “one-off effects -JPY38.3bn (capital loss mainly due to CECL provisions for CRE loan c. -JPY56.0bn, Nat Cats +JPY12.5bn, FX effect between foreign currencies c. +JPY9.0bn), etc.”, decrease in Asian life insurance associated with lower interest rates (c. -JPY21.0bn), decrease in prior year loss reserves takedowns (c. -JPY22.0bn), partly offset by strong underwriting and investment income in key entities<sup>\*2</sup>, and the JPY depreciation (+JPY42.9bn)

<sup>\*1</sup>: Following Nov. projection of JPY333.0bn, preliminary figure of JPY431.0bn was announced in Feb. with changes including increased profits for key entities<sup>\*2</sup> (+JPY32.0bn), JPY depreciation from the end of Sep. 30, 2024 (+JPY34.0bn), decrease in Nat Cats (+JPY12.0bn), other one-off effects (+JPY12.0bn), etc.

<sup>\*2</sup>: PHLY, DFG, TMHCC, TMK, TMSR, Pure

		FY2023 Results	FY2024 Results	YoY			FY2024 Projections (November projection)	
Applied FX rate (USD/JPY)		As of end Dec. 2023	As of end Dec. 2024	Change	%	YoY % (Excluding FX effects)	As of end Sep. 2024	Progress rate (Excluding FX effects)
		JPY 141.8	JPY 158.1				JPY 142.7	
	North America	359.9	362.9	3.0	0.8%	- 9.5%	289.0	113.4%
	PHLY	88.7	88.6	-0	- 0.1%	- 10.4%	72.0	111.1%
	DFG	174.3	128.6	- 45.6	- 26.2%	- 33.8%	100.0	116.1%
	TMHCC	102.3	127.0	24.6	24.1%	11.3%	112.0	102.3%
	Europe	36.1	37.7	1.6	4.5%	- 5.3%	31.0	116.5%
	South & Central America	38.5	35.3	- 3.1	- 8.1%	5.0%	32.0	112.7%
	Asia & Oceania	30.0	31.0	1.0	3.4%	- 6.9%	26.0	113.6%
	Middle East & Africa	2.1	3.0	0.9	42.3%	33.4%	2.0	151.4%
Total Non-Life		452.2	464.2	11.9	2.6%	- 5.9%	363.0	117.7%
Life		- 21.3	- 44.0	- 22.6	-	-	- 33.0	-
Pure		26.8	38.0	11.1	41.3%	26.7%	32.0	107.1%
Total		436.9	428.4	- 8.5	- 2.0%	- 10.7%	333.0	117.1%



## [FY2024 Results]

- North America (see pages 25-27 for details on the three main companies)
  - PHLY: Decreased profits due to increase in Nat Cats, decrease in prior year loss reserves takedowns, and CECL provisions for CRE loans, partly offset by continuously strong performance from underwriting (excl. Nat Cats) and investment income
  - DFG: Decreased profits due to decrease in prior year loss reserves takedowns, and CECL provisions for CRE loans, etc., partly offset by continuously strong performance from underwriting (excl. prior year loss reserves) and investment income
  - TMHCC: Recorded the highest profit ever with strong underwriting and investment income
- Europe
  - Decreased profits due to adverse development in prior year loss reserves for large losses (one-off effects), etc., partly offset by continuously strong performance from underwriting and investment income (excl. the above impacts)
- South & Central America
  - Increased profits (excl. FX impacts) due to strong underwriting and investment income
- Asia & Oceania
  - Decreased profits (excl. FX impacts) due to prior year Taiwan's COVID-19 reserves takedowns, etc., partly offset by the highest recorded profits ever in Singapore and Malaysia, etc.
- Pure
  - Increased profits due to increased fee income from strong top-line growth

## ■ Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2023 Results	FY2024 Results	YoY		(Ref.) YoY % (Excluding FX effects*2)
	As of end Dec. 2023	As of end Dec. 2024	Change	%	
FX rates (USD/JPY)	JPY 141.8	JPY 158.1			
Net premiums written	556.5	656.0	99.5	17.9%	5.7%
Net premiums earned	538.4	638.8	100.3	18.6%	6.4%
Net incurred losses	324.6	393.6	68.9	21.2%	8.7%
Nat-Cat losses	28.4	35.9	7.5	26.6%	13.5%
Commissions / Other Underwriting expenses	170.4	200.3	29.8	17.5%	5.4%
Underwriting profit	43.3	44.9	1.5	3.5%	- 7.2%
Net investment income / loss	66.8	74.7	7.9	11.9%	0.3%
Income gain / loss	85.9	103.0	17.0	19.9%	7.5%
Capital gain / loss	- 9.6	- 16.7	- 7.1	-	-
Business unit profits	88.7	88.6	- 0.0	- 0.1%	- 10.4%
Loss ratio*1	60.3%	61.6%	1.3pt	-	-
Expense ratio*1	31.6%	31.4%	- 0.3pt	-	-
Combined ratio*1	91.9%	93.0%	1.0pt	-	-

\*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 Results	FY2024 Results	YoY		(Ref.) YoY % (Excluding FX effects <sup>(2)</sup> )
FX rates (USD/JPY)	As of end Dec. 2023	As of end Dec. 2024	Change	%	
	JPY 141.8	JPY 158.1			
Net premiums written	510.3	635.8	125.4	24.6%	11.7%
Net premiums earned	499.3	619.8	120.4	24.1%	11.3%
Net incurred losses	303.5	399.3	95.7	31.5%	17.9%
Nat-Cat losses	-	-	-	-	-
Commissions / Other Underwriting expenses	144.4	185.6	41.2	28.6%	15.3%
Underwriting profit	51.3	34.7	- 16.5	- 32.2%	- 39.3%
Net investment income / loss	173.2	150.7	- 22.5	- 13.0%	- 22.0%
Income gain / loss	402.7	470.9	68.1	16.9%	4.8%
Capital gain / loss	- 47.7	- 104.6	- 56.8	-	-
Business unit profits	174.3	128.6	- 45.6	- 26.2%	- 33.8%
Loss ratio <sup>*1</sup>	60.8%	64.4%	3.6pt	-	-
Expense ratio <sup>*1</sup>	28.9%	30.0%	1.0pt	-	-
Combined ratio <sup>*1</sup>	89.7%	94.4%	4.7pt	-	-

<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
- The majority of Other Operating Gains / Losses are procurement costs associated with the pension business

## ■ Net Premiums Written by Segment

(billions of JPY, except for %)

	FY2023 Results	FY2024 Results	YoY		(Ref.) YoY % (Excluding FX effects <sup>2)</sup> )
FX rates (USD/JPY)	As of end Dec. 2023	As of end Dec. 2024	Change	%	
	JPY 141.8	JPY 158.1			
Non-life	244.7	303.5	58.7	24.0%	11.2%
Life	265.6	332.2	66.6	25.1%	12.2%
Total	510.3	635.8	125.4	24.6%	11.7%

## ■ Loss Ratio by Segment<sup>\*1</sup>

	FY2023 Results	FY2024 Results	Change
Non-life	57.4%	61.8%	4.4pt
Life	63.8%	66.8%	3.0pt
Total	60.8%	64.4%	3.6pt

\*1: Denominator used is net premiums earned

\*2: Excluding FX effects due to yen conversion

## Change in Major P/L Items

(billions of JPY, except for % and pt)

	FY2023 Results	FY2024 Results	YoY		(Ref.) YoY % (Excluding FX effects <sup>(2)</sup> )
FX rates (USD/JPY)	As of end Dec. 2023	As of end Dec. 2024	Change	%	
	JPY 141.8	JPY 158.1			
Net premiums written	773.4	905.6	132.2	17.1%	5.0%
Net premiums earned	771.5	899.4	127.8	16.6%	4.5%
Net incurred losses	479.1	553.8	74.7	15.6%	3.6%
Nat-Cat losses	7.8	23.3	15.5	198.9%	168.0%
Commissions / Other Underwriting expenses	190.0	235.0	44.9	23.7%	10.9%
Underw riting profit	75.4	91.0	15.6	20.7%	8.2%
FX effect between foreign currency (USD/GBP,USD/EUR)	-4.1	5.6	9.7	-	-
Underw riting profit (excluding FX effect between foreign currency)	79.6	85.4	5.8	7.4%	- 3.7%
Net investment income / loss	56.3	71.4	15.0	26.7%	13.6%
Income gain / loss	61.1	76.8	15.6	25.5%	12.6%
Capital gain / loss	- 1.4	- 1.3	0.1	-	-
Business unit profits	102.3	127.0	24.6	24.1%	11.3%
Loss ratio <sup>*1</sup>	62.1%	61.6%	- 0.5pt	-	-
Expense ratio <sup>*1</sup>	24.6%	26.1%	1.5pt	-	-
Combined ratio <sup>*1</sup>	86.7%	87.7%	1.0pt	-	-

<The reason why "net premium 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 effect between foreign currency

## Net Premiums Written by Segment

(billions of JPY, except for %)

	FY2023 Results	FY2024 Results	YoY		(Ref.) YoY % (Excluding FX effects*2)
FX rates (USD/JPY)	As of end Dec. 2023	As of end Dec. 2024	Change	%	
	JPY 141.8	JPY 158.1			
Non-life : North America	272.7	298.7	25.9	9.5%	- 1.8%
A&H	252.3	299.4	47.0	18.6%	6.4%
International	247.5	307.1	59.5	24.1%	11.2%
Total	773.4	905.6	132.2	17.1%	5.0%

## Loss Ratio by Segment\*1

	FY2023 Results	FY2024 Results	Change
Non-life : North America	64.6%	64.0%	- 0.6pt
A&H	73.3%	75.9%	2.6pt
International	46.2%	41.4%	- 4.9pt
Total	62.1%	61.6%	- 0.5pt

\*1: Denominator used is net premiums earned

\*2: Excluding FX effects due to yen conversion

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# FY2025 Projections

[Reference]

## Assumptions used for FY2025 Projections

FX Rate USD/JPY	Nikkei Stock Average
JPY149.52 (Mar. 31, 2025)	JPY35,617 (Mar. 31, 2025)

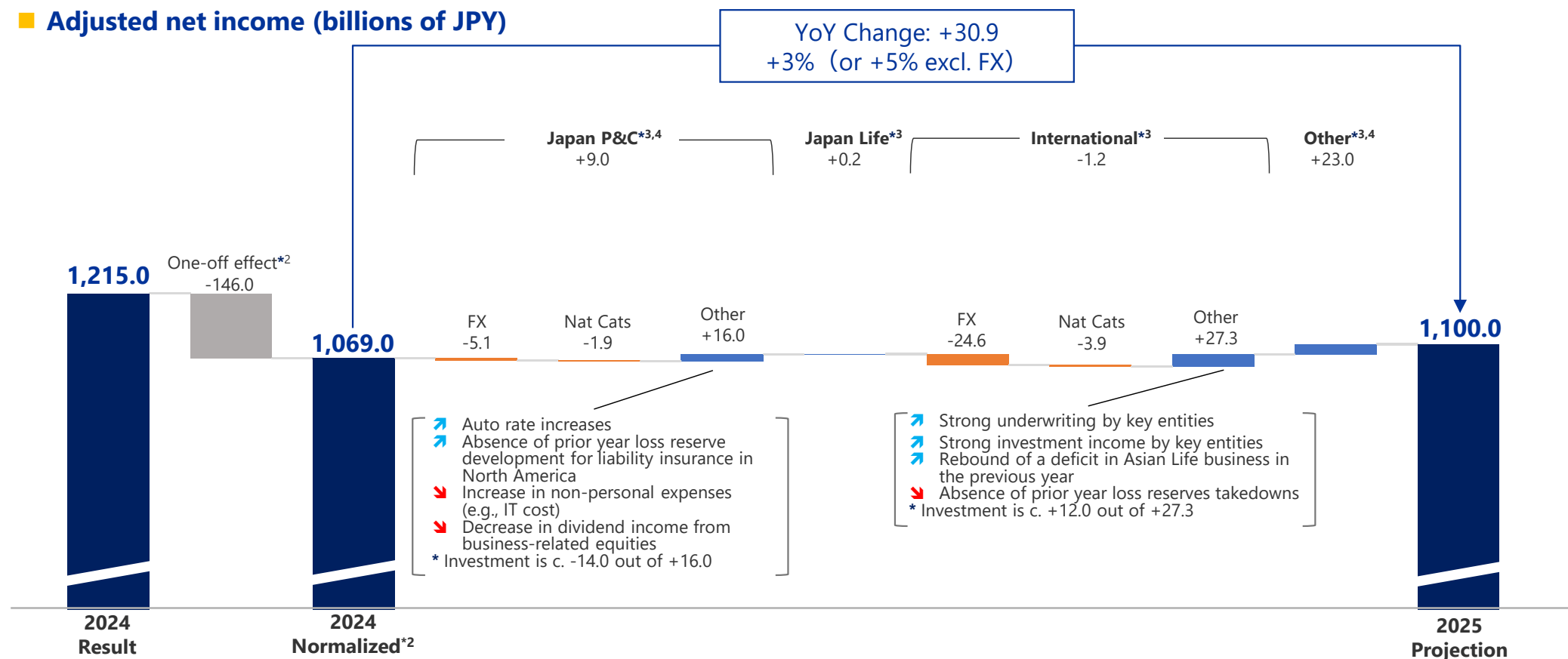
# Group: Adjusted Net Income Projection (YoY Change)

Group	Japan Life
Japan P&C	International



- Adjusted net income is projected to be JPY1.1tn (+3% YoY on a normalized basis, or 5% excluding FX) mainly thanks to auto rate increases and absence of prior year loss reserve development for liability insurance in North American at Japan P&C, continued strong performance of key International entities\*<sup>1</sup> and rebound of a deficit in Asian Life business in the previous year, despite the negative FX impact

## Adjusted net income (billions of JPY)



\*1: PHLY, DFG, TMHCC, TMK, TMSR, Pure

\*2: Deducted following one-off effects of +JPY146.0bn from FY2024 results of JPY1.215tn:

- (1) Japan P&C -10.9 (Nat Cats c. -11.0, capital losses in North America c. -5.0, tax reform c. +5.0), (2) Japan Life -4.7 (capital losses in North America),
- (3) International -49.7 (Nat Cats c. +9.0, capital losses in North America c. -62.0, FX gains/losses between foreign currencies c. +4.0),
- (4) Other +211.5 (capital gains from sale of business-related equities c. +216.0 (for part of sale exceeded JPY600.0bn), etc.

\*3: Japan P&C = TMNF. Japan Life = TMNL. All figures are business unit profits (Other: Japan P&C other than TMNF, finance / general businesses, capital gains from sales of business-related equities, consolidation adjustments, 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 profits are expected to increase by +JPY20.0bn YoY to JPY147.0bn mainly driven by absence of prior year loss reserve for liability insurance in North America and increased auto insurance rates, partly offset by decreased dividends income due to accelerated sales of business-related equities, increased business expenses (e.g., IT cost), and reversal of positive FX impact in the previous year

(billions of JPY, except for %)

	FY2024 Results	FY2025 Projections	YoY Change
<b>Underwriting profit/loss</b>	<b>96.9</b>	<b>107.0</b>	10.0
(Underwriting profit/loss: excluding (1)-(5))	191.5	244.0	52.4
Net premiums written (Private insurance)	2,328.1	2,424.3	96.2
Net premiums earned (Private insurance) <sup>*1</sup>	2,313.6	2,394.9	81.3
Net incurred losses (Private insurance) <sup>*2</sup>	- 1,492.3	- 1,485.7	6.6
(1)Natural catastrophe losses in Japan <sup>*3</sup>	- 115.9	- 103.0	12.9
(2)Provision/Reversal of foreign currency denominated outstanding claims reserves	4.3	-	- 4.3
Other than above	- 1,380.6	- 1,382.7	- 2.0
Business expenses (Private insurance)	- 735.8	- 763.8	- 27.9
(3)Provision/Reversal of catastrophe loss reserves	16.9	- 35.9	- 52.9
Auto	78.2	25.3	- 52.8
Fire	- 45.5	- 48.9	- 3.4
(4)Provision/Reversal of nat-cat underwriting reserves	-	-	-
(5)Provision/Reversal of underwriting result for the first year <sup>*4</sup>	0.0	1.9	1.8
<b>Net investment income (loss) and other</b>	<b>1,064.7</b>	<b>569.6</b>	- 495.0
<b>Ordinary profit/loss</b>	<b>1,160.5</b>	<b>680.0</b>	- 480.5
<b>Extraordinary gains/losses</b>	<b>- 12.7</b>	<b>- 9.4</b>	3.3
<b>Net income/loss</b>	<b>949.7</b>	<b>507.0</b>	- 442.7
<b>Reconciliation of Business Unit Profits</b>	<b>- 822.7</b>	<b>- 360.0</b>	462.7
<b>Business Unit Profits</b>	<b>126.9</b>	<b>147.0</b>	20.0

Notes) Plus and minus of the figures in the above table correspond to positive and negative to profit respectively

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- Underwriting profit** \*All figures are before tax (excl. impact of domestic Nat Cats and various reserves, etc.)
  - Expected to increase by +JPY52.0bn YoY thanks to factors below
    - Absence of prior year loss reserve for liability insurance in North America (c. +JPY43.0bn)
    - Reversal of LA wildfires (c. +JPY16.0bn)
      - \* Deducted from business unit profits due to overseas sources
    - Increase in auto insurance rates (Revised in Jan. 2025 and revised in FY2025)
    - Increase in business expenses (e.g., IT cost)
- Business unit profits** \*All figures are after tax
  - Expected to increase by +JPY20.0bn YoY thanks to factors below in addition to the above
    - Decrease in dividend income due to accelerated sales of business-related equities (c. -JPY14.0bn)
    - Reversal of positive FX impact in the previous year (-JPY5.1bn)

## [Ref.] YoY Change in Reserves

- Provision / Reversal of Nat Cat underwriting reserves:
  - Auto: Decrease in reversals with improved W/P loss ratio, etc.

\*1: Excluding provision for Nat-Cats underwriting reserves

\*2: Including loss adjustment expenses

\*3: From FY2024, "small-scale Nat Cats" is included in the domestic Nat Cats budgets and results

\*4: Provision for the general underwriting reserves excluding provision for unearned premiums

- Projected to increase by +4.1% mainly driven by the effect of rates and products revisions, and expansion of specialty insurance

(billions of JPY, except for %)

	FY2024 Results	FY2025 Projections	YoY	
			Change	%
Fire	444.6	483.4	38.8	8.7%
Marine	90.7	89.5	-1.2	-1.4%
P.A.	199.5	206.5	6.9	3.5%
Auto	1,174.1	1,229.6	55.4	4.7%
CALI	190.4	194.3	3.8	2.0%
Other specialty	419.2	415.5	-3.6	-0.9%
<b>Total</b>	<b>2,518.8</b>	<b>2,619.0</b>	<b>100.1</b>	<b>4.0%</b>
<b>o/w Private insurance Total</b>	<b>2,328.1</b>	<b>2,424.3</b>	<b>96.2</b>	<b>4.1%</b>

## Fire

- Realization of effect of past rates and products revisions
- Rate increases of policies with low profitability and increase in insurance amount for inflation adjustment

## Marine

- Higher revenue from increase in logistics
- Reversal of higher revenue from JPY appreciation in the previous year

## P.A.

- Higher revenue from rates and products revisions in Oct. 2025
- Higher revenue from expansion in sales of healthcare-related products

## Auto

- Increase due to rates and products revisions in Jan. 2025 and rate increases in FY2025

## CALI

- Increase due to an increase in the number of vehicles with upcoming maturities

## Other specialty

- Increase through expansion of specialty insurance
- Reversal of increased revenue from large policy in the previous year (the growth rate excluding the reversal of large policy is c. +5%)

- Projected to improve by -JPY6.6bn YoY mainly due to absence of prior year loss reserve for liability insurance in North America and decreases in Nat Cats, partly offset by reversal of decreases in large losses in the previous year (fire/specialty insurance) and increases in auto loss cost due to inflation

(billions of JPY, except for %)

	FY2024 Results	Domestic Nat-Cat losses*	FY2025 Projections	Domestic Nat-Cat losses*	YoY	
					Change	%
Fire	236.2	59.7	247.9		11.6	5.0%
Marine	64.2	1.5	57.3		- 6.9	-10.8%
P.A.	121.6	-	122.2		0.6	0.5%
Auto	813.7	52.5	808.0		- 5.6	-0.7%
Other specialty	256.4	2.1	250.0		- 6.3	-2.5%
<b>Total</b>	<b>1,492.3</b>	<b>115.9</b>	<b>1,485.7</b>	<b>103.0</b>	<b>- 6.6</b>	<b>-0.4%</b>

(Notes)

Including loss adjustment expenses in the above table

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## Fire

- Reversal of LA wildfires (c. -JPY16.0bn)
- Reversal of decreases in Nat Cats (c. +JPY18.0bn)
- Reversal of decreases in large losses

## Marine

- Reversal of increases in large losses

## P.A.

- Expected to remain mostly flat YoY

## Auto

- Reversal of increases in Nat Cats (mainly Hyogo hail damage, c. -JPY30.0bn)
- Increase in the unit price of loss due to inflation
  - FY2025 projections (YoY):
  - Loss unit price (vehicle/property) +6%, accident frequency -2%

## Other specialty

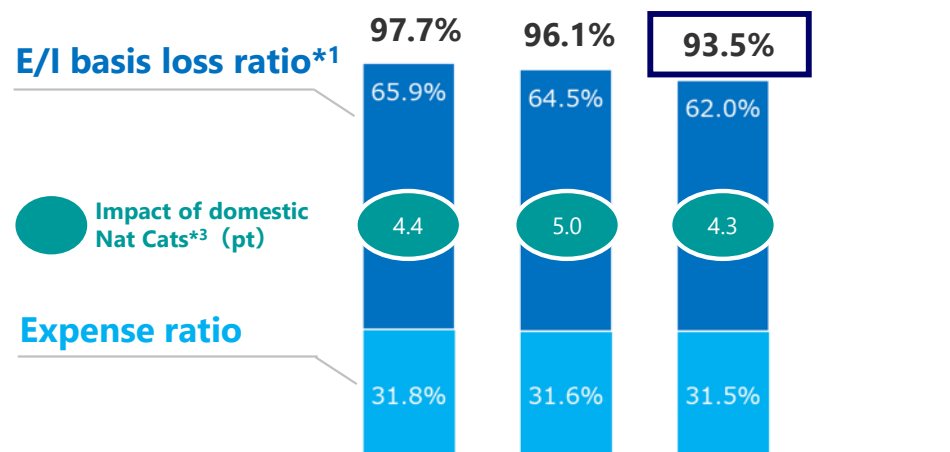
- Absence of prior year loss reserve development for liability insurance in North America (c. -JPY43.0bn)
- Reversal of decreases in large losses
- Increase in net incurred losses due to increase in net premium earned

\*: From FY2024, "small-scale Nat Cats" is included in the domestic Nat Cats budgets and results



- E/I loss ratio is projected to improve by -2.5pt to 62.0%, and Expense ratio is expected to increase by -0.1pt to 31.5%
- Combined ratio is projected to improve by -2.6pt to 93.5%

## Combined ratio (private insurance E/I basis)



(billions of JPY)

	FY2023 Results	FY2024 Results	FY2025 Projections	YoY Change
Net premiums written	2,219.4	2,328.1	2,424.3	96.2
Net premiums earned*2	2,231.1	2,313.6	2,394.9	81.3
Net incurred losses*1	1,470.5	1,492.3	1,485.7	- 6.6
Business expenses	706.6	735.8	763.8	27.9
Corporate expenses	250.7	268.6	290.0	21.3
Agency commissions	455.9	467.1	473.7	6.5

\*1: Including loss adjustment expenses

\*2: Excluding provision for nat-cat underwriting reserves

\*3: From FY2024, "small-scale Nat Cats" is included in the domestic Nat Cats budgets and results (the same definition was applied to 2023 Results)

### E/I loss ratio:

➔ Improve by -2.5pt mainly due to expansion of the top-line (realization of effects of increases in auto and fire insurance rates and expansion of specialty insurance), reversal of liability insurance in North America and LA wildfires in the previous year, and decreases in Nat Cats

### Expense ratio:

➔ Admin expenses ratio is projected to rise by +0.4pt mainly due to increases in business expenses (e.g., IT cost. Generally according to MTP)

➔ Agency commission rate improves by -0.5pt mainly through revision of product-specific agency commissions

### E/I basis loss ratio\*1,4

	FY2024 Results	FY2025 Projections	YoY Change
Fire	51.1%	51.8%	0.7pt
Marine	71.0%	64.6%	- 6.4pt
P.A.	61.5%	60.0%	- 1.5pt
Auto	70.0%	66.9%	- 3.1pt
Other specialty	64.1%	60.2%	- 3.9pt
<b>Private insurance Total</b>	<b>64.5%</b>	<b>62.0%</b>	<b>- 2.5pt</b>

\*4: E/I loss ratio excl. domestic Nat-Cats and FX impacts as following;  
 (Fire) FY2024 results : 38.4%, FY2025 projections : 35.6%  
 (Auto) FY2024 results : 65.5%, FY2025 projections : 65.1%

- **Mainly due to decreases in dividends from overseas entities and business-related equities, and decreases in gains on sales of business-related equities, the net investment income and other is expected to decrease by -JPY495.0bn YoY to JPY569.6bn**

(billions of JPY)

	FY2024 Results	FY2025 Projections	YoY Change
<b>Net investment income and other</b>	<b>1,064.7</b>	<b>569.6</b>	<b>- 495.0</b>
<b>Net investment income</b>	<b>1,116.7</b>	<b>621.6</b>	<b>- 495.1</b>
<b>Net interest and dividends income</b>	<b>397.2</b>	<b>136.3</b>	<b>- 260.8</b>
Interest and dividends	427.8	164.8	- 263.0
Dividends from domestic stocks	78.7	61.5	- 17.2
Dividends from foreign stocks	260.3	23.4	- 236.9
Income from domestic bonds	13.6	17.0	3.4
Income from foreign bonds	1.5	1.6	0.0
Income from other domestic securities <sup>*1</sup>	3.7	- 1.2	- 5.0
Income from other foreign securities <sup>*2</sup>	44.6	45.3	0.6
Transfer of investment income on deposit premiums	- 30.6	- 28.4	2.1
<b>Net capital gains</b>	<b>719.5</b>	<b>485.2</b>	<b>- 234.3</b>
Gains/Losses on sales of securities	774.1	534.8	- 239.2
Impairment losses on securities	- 0.4	-	0.4
Impairment losses on domestic stocks	- 0.4	-	0.4
Impairment losses on foreign securities	-	-	-
Gains/Losses on derivatives	- 68.5	- 49.2	19.2
Foreign exchange gains/losses	13.6	-	- 13.6
Others	0.7	- 0.4	- 1.2
<b>Other ordinary income and expenses</b>	<b>- 52.0</b>	<b>- 51.9</b>	<b>0.0</b>

\*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

## – Net interest and dividends (income)

- ➡ Decrease in dividends from overseas entities
- ➡ Decrease in dividends due to the accelerated sales of business-related equities

## – Net Capital gains (capital)

- ➡ Decrease in gains on sale of securities
  - \* Sales of business-related equities are expected at JPY600.0bn (-JPY322.0bn YoY), with capital gains at JPY540.0bn (-JPY282.0bn YoY)
- ➡ Decrease in hedging costs
- ➡ Rebound from an increase in derivative cost associated with JPY depreciation in the previous year (because FX is expected to remain stable for the beginning of the period)
- ➡ Rebound from FX gains (because FX is expected to remain stable for the beginning of the period)

- Annualized premium of New Business is projected to increase mainly through strengthening of consulting sales and expansion of the product lineup
- Business unit profits are projected to increase mainly driven by effects of accumulation of high-profitability in-force policies and reversal of CECL provisions for CRE loans in the previous year, despite a decrease in interest and dividends income associated with sale of ALM bonds

	FY2024 Results	FY2025 Projections	(billions of JPY)	
			YoY	
			Change	%
Annualized Premium of New Business	45.2	55.0	9.7	21.5%
Annualized Premium of In-force	763.5	762.0	- 1.5	- 0.2%
Ordinary income	1,514.6	1,133.0	- 381.6	-25.2%
Insurance premiums and other	764.4	806.0	41.5	5.4%
Net income	48.2	41.0	- 7.2	-15.0%
Ordinary profit	24.4	68.0	43.5	178.5%
(-) Capital gains / losses	- 195.7	- 23.0	172.7	-
(-) Non-recurring income / losses	180.3	63.0	- 117.3	-
Core operating profit	39.8	28.0	- 11.8	-29.8%
Business unit profits	41.9	47.0	5.0	11.9%
(Reference)				
Value of New Business	48.5	50.0	1.4	3.0%

## Annualized premium of New Business

- ➔ Strengthening of sales capabilities (consulting sales)
- ➔ Expansion of the product lineup

## Annualized Premium of In-force

- ➔ Mostly flat due to expected increase in the surrender & lapse of corporate owned life insurance despite expansion of the top-line

## Business unit profits

- ➔ Effects of accumulation of high-profitability in-force policies
- ➔ Reversal of CECL provisions for CRE loans (one-off effects)
- ➔ Decrease in interest and dividends income associated with sale of ALM bonds

\* The impact of the block re-insurance carried out until April 2025 is included in ordinary income, capital losses, and non-recurring income (with limited impact on business unit profits)

## Value of New Business

- ➔ Expansion of the top-line mainly driven by high-profitability products

# International 1: Net Premiums Written

Group

Japan Life

Japan P&C

International



- The net premiums written increase by +4.1% through steady rate increases and business expansion while maintaining underwriting discipline

(billions of JPY, except for %)

		FY2024 Results	FY2025 Projections	YoY		
Applied FX rate (USD/JPY)		As of end- Dec. 2024	As of end- Mar. 2025	Change	%	YoY % (Excluding FX effects*4)
		JPY 158.1	JPY 149.5			
	North America*1	2,329.0	2,305.0	- 24.0	- 1.0%	4.7%
	PHLY	656.0	632.0	- 24.0	- 3.7%	1.9%
	DFG	635.8	618.0	- 17.8	- 2.8%	2.8%
	TMHCC	905.6	931.0	25.3	2.8%	8.8%
	Europe*2	255.6	247.0	- 8.6	- 3.4%	- 0.4%
	South & Central America	304.8	336.0	31.1	10.2%	7.9%
	Asia & Oceania	291.7	292.0	0.2	0.1%	5.8%
	Middle East & Africa	46.7	49.0	2.2	4.8%	9.6%
<b>Total Non-Life*3</b>		<b>3,228.6</b>	<b>3,228.0</b>	- 0.6	- 0.0%	4.7%
<b>Life</b>		<b>138.5</b>	<b>118.0</b>	- 20.5	- 14.8%	- 10.6%
<b>Total</b>		<b>3,367.2</b>	<b>3,346.0</b>	- 21.2	- 0.6%	<b>4.1%</b>

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 page 39)

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\*1: The figures for North America include TMHCC's business in Europe but not TMK's business in North America

\*2: The figures for Europe include TMK's business in North America but not TMHCC's business in Europe

\*3: The figures for P&C Total include some life insurance figures of composite subsidiaries outside of Japan

\*4: FX impacts when converting to yen are excluded

(All of the notes above apply to page 39)

## [Major Factors of Change]

### – North America

PHLY: Projected to increase mainly through steady rate increases while maintaining underwriting discipline

DFG: Projected to increase mainly through rate increases in both P&C (excess WC) and life insurance (disability and group life)

TMHCC: Expect to experience challenges due to softening property and professional lines, but growth will be seen in many other lines of business, including from rate increase in A&H (MSL)

### – Europe

Projected to be similar to the previous year through expansion of businesses including marine insurance despite a prospect for softening trend in some business lines

### – Central and South America

Projected to increase by steadily absorbing market growth despite the prospect of continuing fiercely competitive environment

### – Asia and Oceania

Projected to increase mainly through steady implementation of growth strategies at each entity



## International 2: Business Unit Profits

- Profits are projected to increase by +17.3% (excl. FX effects) through steady growth at key entities\*, decreased capital losses in North America (c.+JPY59.0bn), and rebound of a deficit in Asian life insurance losses resulting from lower interest rates in the previous year (c.+JPY37.0bn), despite an increase in Nat Cat (c.-JPY12.0bn) and absence of prior year loss reserves takedowns (c.-JPY7.0bn)
- The results for Q1 FY2025 at key entities\* surpassed regional plans by c. +JPY8.0bn

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

(billions of JPY, except for %)

		FY2024 Results	FY2025 Projections	YoY		
Applied FX rate (USD/JPY)		As of end-Dec. 2024	As of end-Mar. 2025	Change	%	YoY % (Excluding FX effects)
		JPY 158.1	JPY 149.5			
	North America	362.9	379.0	16.0	4.4%	10.4%
	PHLY	88.6	93.0	4.3	4.9%	10.9%
	DFG	128.6	150.0	21.3	16.6%	23.4%
	TMHCC	127.0	122.0	- 5.0	- 4.0%	1.6%
	Europe	37.7	35.0	- 2.7	- 7.3%	- 4.6%
	South & Central America	35.3	33.0	- 2.3	- 6.7%	- 8.6%
	Asia & Oceania	31.0	26.0	- 5.0	- 16.3%	- 11.0%
	Middle East & Africa	3.0	4.0	0.9	31.3%	37.6%
Total Non-Life		464.2	475.0	10.7	2.3%	7.4%
Life		- 44.0	- 5.0	39.0	-	-
Pure		38.0	38.0	- 0.0	- 0.0%	5.8%
Total		428.4	477.0	48.5	11.3%	17.3%

## [Major Factors of Change]

- Major entities in North America (PHLY, DFG, and TMHCC)

Despite absence of prior year loss reserves takedowns (c. –JPY25.0bn), projected to increase due to strong underwriting, decreased capital losses (c. +JPY59.0bn), and increased income gains

- Europe

Projected to decrease the profits with the loss ratio, which was favorable last year (excluding Nat Cat), returning to normal levels.

- Central and South America

Projected to decrease the profits from 2024, following very good results, mainly due to intensified competition in auto insurance, although it continues to maintain C/R at a low level

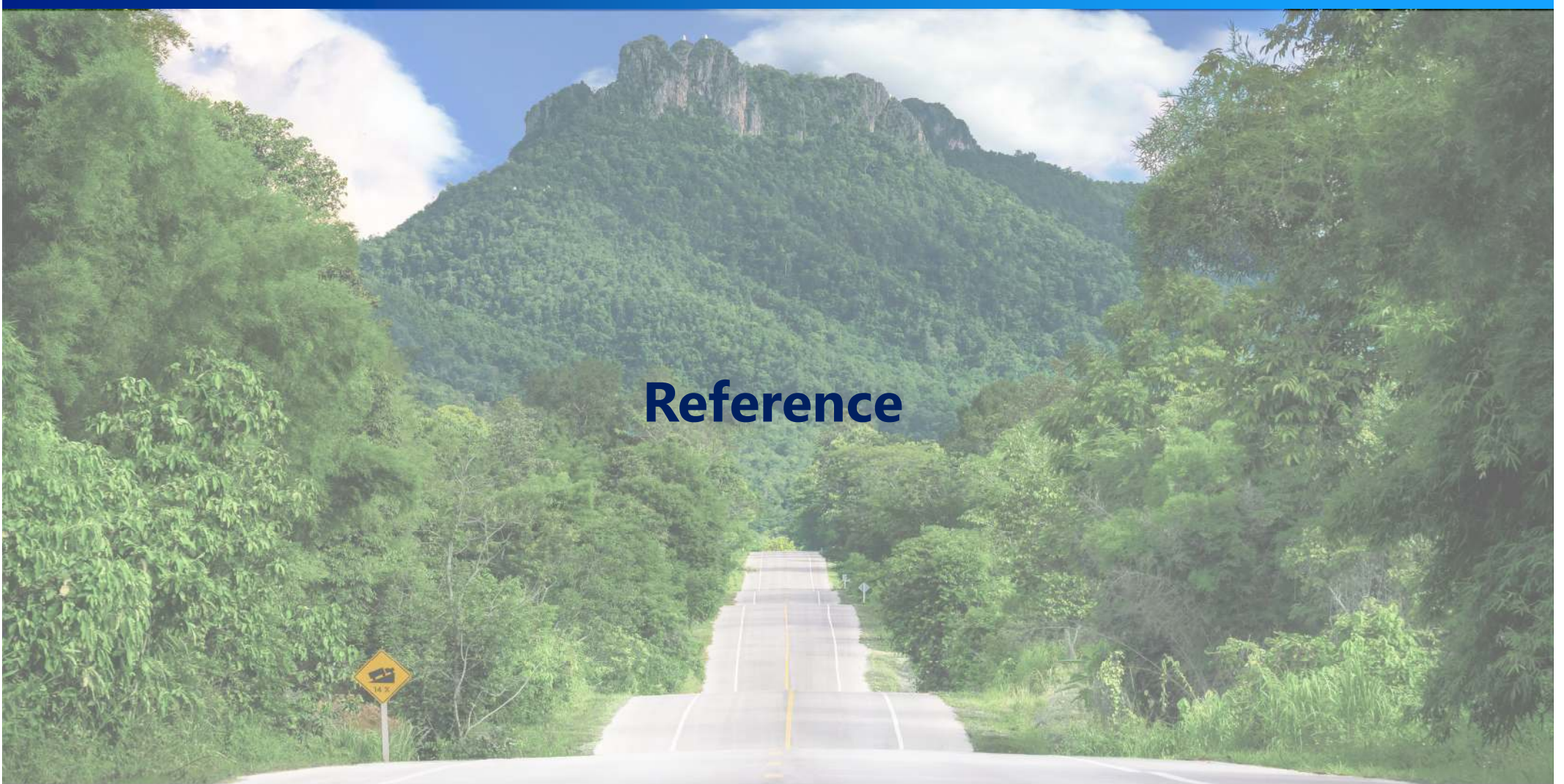
- Asia and Oceania

Projected to decrease the profits with the loss ratio, which was favorable last year, returning to normal levels

- Pure

Projected to increase due to increased fee income through a steady growth in topline

# Reference



# Business Unit Profit based P&L

Figures for each item are on a business unit profit basis and differ from financial accounting.  
Please refer to "Business Unit Profit based P&L" posted on our website for FY2023 results and YoY change.  
<https://www.tokiomarinehd.com/en/ir/event/presentation/2024/>

(Business Unit Profit basis, unit: billions of JPY)

FY2024 (Actual)	Japan P&C <sup>*1</sup>	Japan Life <sup>*2</sup>	Inter- national	North America	PHLY	DFG	TMHCC	Europe	South & Central America	Asia & Oceania	Middle East & Africa	Life	Pure	Capital gains from sale of biz- related equities	Others	Group total Adjusted net income
<b>Top Line</b>	<b>2,233.2</b>	<b>-168.3</b>	<b>3,367.2</b>	<b>2,329.0</b>	<b>656.0</b>	<b>635.8</b>	<b>905.6</b>	<b>255.6</b>	<b>304.8</b>	<b>291.7</b>	<b>46.7</b>	<b>138.5</b>				
Non-Life	2,233.2	-	3,228.6	2,329.0	656.0	635.8	905.6	255.6	304.8	291.7	46.7	-				
Life	-	-168.3	138.5	-	-	-	-	-	-	-	-	138.5				
<b>Net premium earned</b>	<b>2,211.7</b>		<b>3,163.2</b>	<b>2,284.8</b>	<b>638.8</b>	<b>619.8</b>	<b>899.4</b>	<b>264.2</b>	<b>281.1</b>	<b>297.9</b>	<b>33.9</b>					
<b>Net incurred losses</b>	<b>1,414.8</b>		<b>1,908.7</b>	<b>1,420.0</b>	<b>393.6</b>	<b>399.3</b>	<b>553.8</b>	<b>122.7</b>	<b>150.3</b>	<b>183.1</b>	<b>20.3</b>					
Nat-Cat losses	115.9		81.6	63.3	35.9	-	23.3	11.6	2.8	2.8	0.9					
<b>Commissions &amp; expenses</b>	<b>701.9</b>		<b>994.5</b>	<b>662.9</b>	<b>200.3</b>	<b>185.6</b>	<b>235.0</b>	<b>109.8</b>	<b>100.9</b>	<b>105.0</b>	<b>15.4</b>					
<b>Underwriting profit</b>	<b>94.9</b>		<b>242.6</b>	<b>182.6</b>	<b>44.9</b>	<b>34.7</b>	<b>91.0</b>	<b>32.4</b>	<b>31.1</b>	<b>9.4</b>	<b>-1.9</b>					
L/R	64.0%		60.3%	62.1%	61.6%	64.4%	61.6%	46.4%	53.5%	61.5%	60.1%					
E/R	31.4%		31.4%	29.0%	31.4%	30.0%	26.1%	41.6%	35.9%	35.3%	45.6%					
C/R	95.4%		91.8%	91.2%	93.0%	94.4%	87.7%	88.0%	89.4%	96.7%	105.6%					
<b>Net investment income / loss</b>	<b>70.3</b>		<b>392.0</b>	<b>309.7</b>	<b>74.7</b>	<b>150.7</b>	<b>71.4</b>	<b>16.5</b>	<b>20.9</b>	<b>36.1</b>	<b>4.7</b>					
Income gain / loss	144.9		699.1	634.4	103.0	470.9	76.8	11.2	18.6	27.7	3.1					
Capital gain /loss	-57.9		-117.7	-122.9	-16.7	-104.6	-1.3	2.7	1.8	0.6	-					
<b>Net profits</b>	<b>126.9</b>	<b>41.9</b>	<b>428.4</b>	<b>362.9</b>	<b>88.6</b>	<b>128.6</b>	<b>127.0</b>	<b>37.7</b>	<b>35.3</b>	<b>31.0</b>	<b>3.0</b>	<b>-44.0</b>	<b>38.0</b>	<b>606.1</b>	<b>11.5</b>	<b>1,215.0</b>

\*1: TMNF \*2 : TMNL



# Investment Performance by North American Entities

- FY2024 investment performance was in line with the Feb. projections
- Income is expected to increase in FY2025 (+USD120mn vs. FY2024 Results), driven by growth in AUM. We have incorporated capital losses of -USD410mn (+USD380mn vs. FY2024 Results, due to the reversal of CECL provisions for CRE loans. -USD170mn vs. FY2024 Original Projection, considering the current market situation)
- Overall, we expect profit to increase by +USD500mn YoY

## Investment Return<sup>\*1</sup> of Group Companies in North America (before tax, USD mn)

			①	②		③	
	(Ref.) FY2023 4Q Results	(Ref.) FY2024 Full-Year Projections (Original)	FY2024 Full-Year Projections (February)	FY2024 4Q Results	Change ②-①	FY2025 Full-Year Projections	Change ③-②
Investment income	3,330	3,510	3,560	3,560	-	3,680	+120
Capital	-430	-240	-790	-790	-	-410	+380
(o/w CECL)	-260		-680	-680	-		
(o/w impairment loss)	-160		-110	-110	-		
(o/w Interest Rate Swap, Realized Gains and Losses etc)	-10		-10	-10	-		
Total	2,900	3,270	2,770	2,770	-	3,270	+500



# Update of CRE loans by LTV

- FY2024 results were in line with the Feb. projections, with capital losses of -USD810mn (Provisions by LTV<sup>\*1</sup> also remained unchanged)
- Income is expected to decrease in FY2025 (-USD260mn vs. FY2024), due to the reduction in outstanding balance primarily from maturities<sup>\*2</sup> and a decline in yield. We have incorporated capital losses of -USD230mn (+USD580mn vs. FY2024)
- Overall, we expect profit to increase by +USD330mn YoY

## Investment Return (Group basis, before tax, USD mn)

	FY2024 Full-Year Projections (February)	FY2024 4Q Results	Change	FY2025 Full-Year Projections	Change	(Ref.) FY2023 4Q Results
Investment income	950	950	-	690	-260	1,140
Capital	-810	-810	-	-230	+580	-330
(o/w CECL)	-760	-760	-			-240
(o/w Impairment loss)	-60	-60	-			-110
(o/w, Realized Gains and Losses etc)	10	10	-			20
Total	130	130	-	460	+330	800

## Overview of CRE Loans by LTV<sup>\*1</sup> (Group basis, before tax, USD mn)

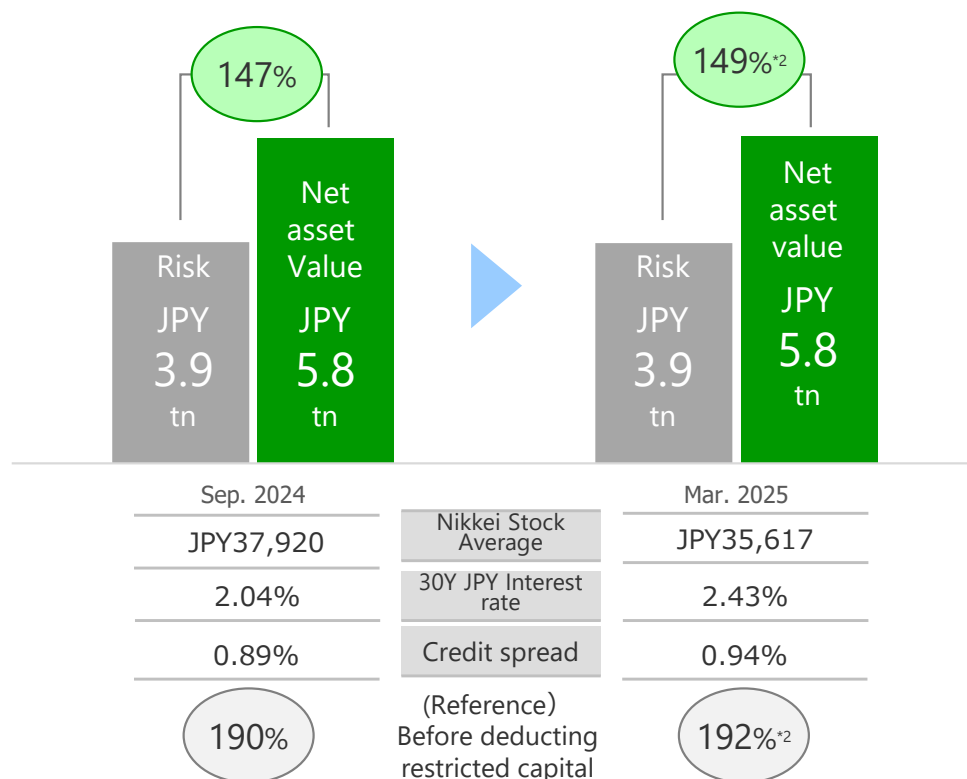
LTV <sup>*1</sup>	Loan		CECL Provision Ratio		
	FY2024 Balance	Proportion	FY2024 Year End Projection (February)	FY2024 4Q Results	Change
<100%	7,630	68%	2.9%	2.9%	-
100-125%	1,500	13%	10.4%	10.4%	-
125-150%	1,110	10%	31.6%	31.6%	-
150%+	970	9%	40.3%	40.3%	-
<b>Total</b>	<b>11,210</b>	<b>100%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-</b>

\*1: Loan To Value. The property appraisal values include estimates.

Copyright (c) 2025 Tokio Marine Holdings, Inc. \*2: Estimated FY2025 ending balance: approx. USD9bn (incl. Real Estate owned from workouts. Loans not subject to workouts are based on maturities)

- ESR as of Mar. 31, 2025 stood at 149% (or 143% after share buyback), mainly reflecting profit contributions in 2H, and accelerated sales of business-related equities

## ESR<sup>\*1</sup>



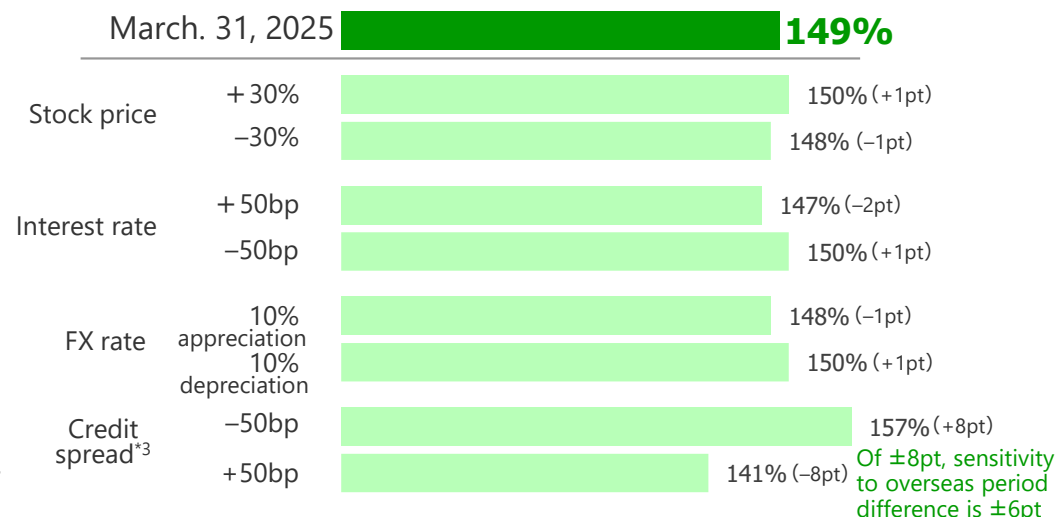
### Factors changing net asset value

- Contribution of 2H adjusted net income
- Yen depreciation
- Shareholder return, etc.

### Factors changing risk

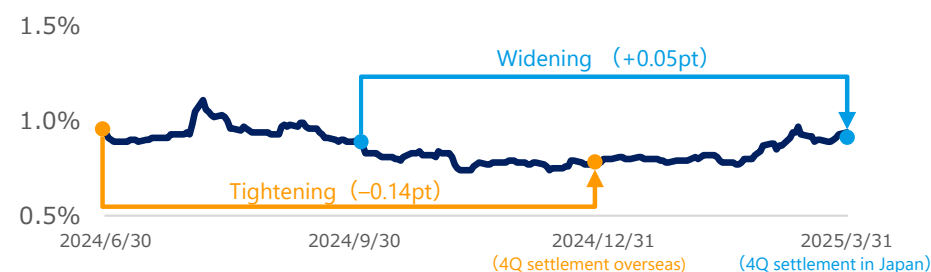
- Policy stock sale
- Yen depreciation, etc.

## ESR Sensitivity (based on parallel shift)



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

<Reference> Credit spread of US corporate bonds<sup>\*4</sup>



<sup>\*1</sup>: Economic Solvency Ratio (calculated with a model based on 99.95% VaR (equivalent to AA credit rating))

Net asset value of overseas subsidiaries shows the balance as of three months earlier (June 30, 2024 and Dec. 31, 2024)

<sup>\*2</sup>: 143% after a JPY220.0bn share buy-back (187% before deducting restricted capital)

<sup>\*3</sup>: Due to different consolidated accounting periods adopted by overseas subsidiaries (refer to <sup>\*1</sup>), the period of credit spread fluctuations reflected on ESR differ

<sup>\*4</sup>: Source: Bloomberg

## 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

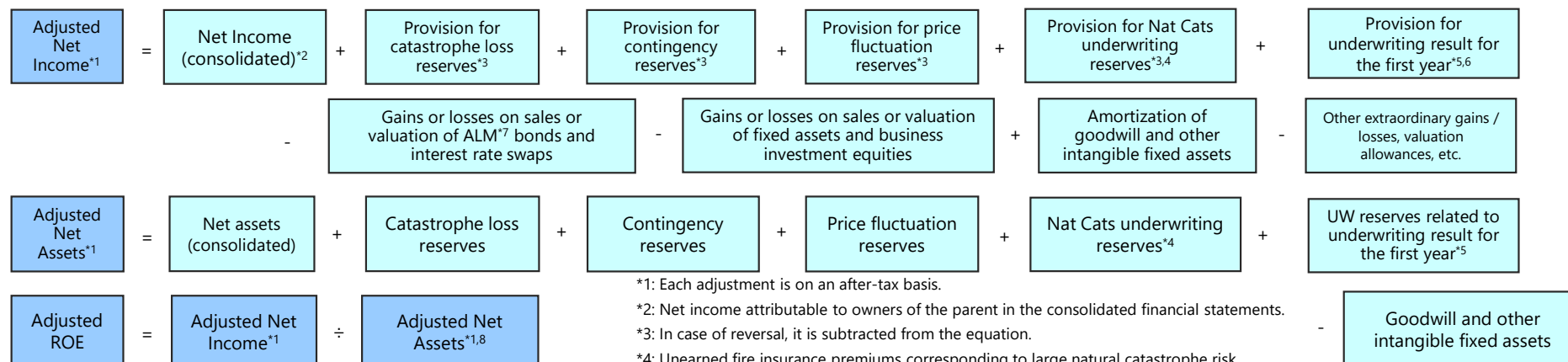
**Creating long-term corporate value**

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

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



\*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.

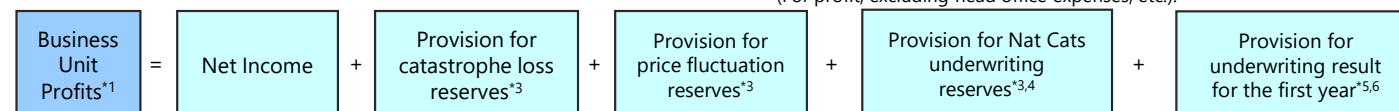
\*7: ALM: Asset Liability Management. Excluded since it is counter-balance of ALM related liabilities.

\*8: Average balance basis.

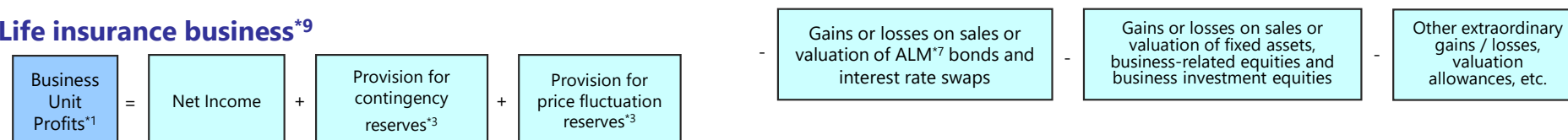
\*9: For the overseas life insurance companies, Business Unit Profits is calculated by using the definition in Other businesses (For profit, excluding head office expenses, etc.).

## Definition of Business Unit Profits

### Non-life insurance business

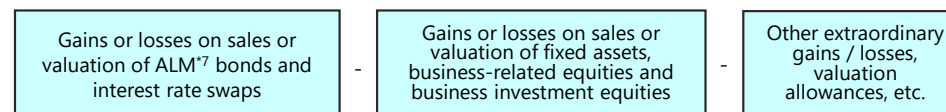


### Life insurance business<sup>\*9</sup>

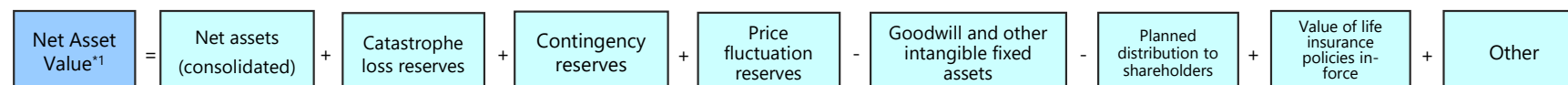


### Other businesses

Net income determined in accordance with financial accounting principles



## Definition of Net Asset Value



# Reconciliation of Adjusted Net Income: FY2024 Results and FY2025 Projections

TOKIO MARINE

## ● Reconciliation<sup>\*1</sup>

(billions of JPY)

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

	FY2023 Results	FY2024 Results	YoY Change	FY2025 Projections	YoY Change
Net income attributable to owners of the parent (consolidated)	695.8	1,055.2	359.4	930.0	-125.2
Provision for catastrophe loss reserves <sup>*2</sup>	-23.9	-9.4	14.5	+30.0	39.4
Provision for contingency reserves <sup>*2</sup>	+2.3	+3.3	1.0	+4.0	0.6
Provision for price fluctuation reserves <sup>*2</sup>	+5.6	+7.3	1.6	+7.0	-0.3
Provision for nat-cat underwriting reserve <sup>*2,3</sup>	-20.0	-0.0	19.9	-0.0	0.0
Provision for underwriting result for the first year	+2.7	-0.0	-2.8	-1.0	-0.9
Gains or losses on sales or valuation of ALM <sup>*4</sup> bonds and interest rate swaps	+2.5	+30.2	27.7	+4.0	-26.2
Gains or losses on sales or valuation of fixed assets and business investment equities	-78.0	+2.1	80.1	+2.0	-0.1
Amortization of goodwill and other intangible fixed assets	+124.2	+131.3	7.1	+122.0	-9.3
Other extraordinary gains/losses, valuation allowances, etc.	+0.2	-5.1	-5.4	-	5.1
<b>Adjusted Net Income</b>	<b>711.6</b>	<b>1,215.0</b>	<b>503.4</b>	<b>1,100.0</b>	<b>-115.0</b>

\*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 (FY2024 Results and FY2025 Projections)

(billions of JPY)

## Adjusted Net Assets\*<sup>1</sup>

	FY2024 Results	FY2025 Projections	YoY Change
<b>Net assets(consolidated)</b>	<b>5,076.8</b>	<b>4,875.0</b>	<b>-201.8</b>
Catastrophe loss reserves	+781.3	+811.0	29.6
Contingency reserves	+52.3	+56.0	3.6
Price fluctuation reserves	+108.4	+116.0	7.5
Nat-Cat underwriting reserves	+0.3	+0.0	-0.3
Provision of underwriting result for the first year	+34.1	+33.0	-1.1
Goodwill and other intangible fixed assets	-720.4	-598.0	122.4
<b>Adjusted Net Assets</b>	<b>5,333.1</b>	<b>5,293.0</b>	<b>-40.1</b>

\*1 Each adjustment is on after-tax basis

\*2 Average balance basis

## Adjusted ROE

	FY2024 Results	FY2025 Projections	YoY Change
<b>Net income(consolidated)</b>	<b>1,055.2</b>	<b>930.0</b>	<b>-125.2</b>
<b>Net assets(consolidated)*<sup>2</sup></b>	<b>5,126.7</b>	<b>4,976.0</b>	<b>-150.7</b>
<b>Financial accounting basis ROE</b>	<b>20.6%</b>	<b>18.7%</b>	<b>-1.9pt</b>

	FY2024 Results	FY2025 Projections	YoY Change
<b>Adjusted Net Income</b>	<b>1,215.0</b>	<b>1,100.0</b>	<b>-115.0</b>
<b>Adjusted Net Assets*<sup>2</sup></b>	<b>5,357.2</b>	<b>5,313.0</b>	<b>-44.2</b>
<b>Adjusted ROE</b>	<b>22.7%</b>	<b>20.7%</b>	<b>-2.0pt</b>



# Reconciliation of Business Unit Profits (FY2024 Results and FY2025 Projections)



## Japan P&C\*<sup>1</sup> (TMNF)

	FY2024 Results	FY2025 Projections	YoY
Net income for accounting purposes	949.7	507.0	- 442.7
Provision for catastrophe loss reserves* <sup>2</sup>	- 9.0	+ 29.1	38.1
Provision for price fluctuation reserves* <sup>2</sup>	+ 4.5	+ 4.5	- 0.0
Provision for nat-cat underwriting reserves* <sup>2,3</sup>	-	-	-
Provision for underwriting result for the first year	- 0.0	- 1.3	- 1.3
Gains or losses on sales or valuation of ALM* <sup>4</sup> bonds and interest rate swaps	+ 37.6	+ 4.3	- 33.3
Gains or losses on sales or valuation of fixed assets, business-related equities, and business investment equities	- 612.1	- 409.0	203.1
Intra-group dividends	- 251.9	- 15.0	236.8
Other extraordinary gains/losses, valuation allowances, etc	+ 8.1	+ 27.4	19.2
<b>Business Unit Profits</b>	<b>126.9</b>	<b>147.0</b>	<b>20.0</b>

\*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\*<sup>1</sup>

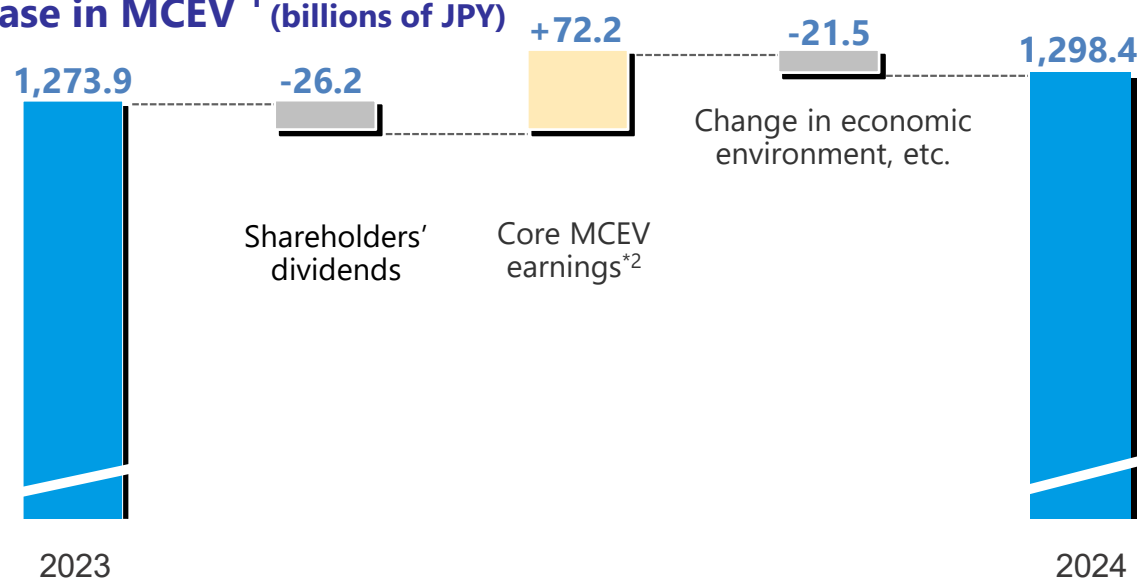
(billions of JPY)

	FY2024 Results	FY2025 Projections	YoY
Net income for accounting purposes	48.2	41.0	- 7.2
Provision for contingency reserves* <sup>2</sup>	+ 0.1	+ 0.6	0.4
Provision for price fluctuation reserves* <sup>2</sup>	+ 2.6	+ 2.6	- 0.0
Gains or losses on sales or valuation of ALM* <sup>4</sup> bonds and interest rate swaps* <sup>5</sup>	- 7.4	- 0.1	7.3
Gains or losses on sales or valuation of fixed assets, business-related equities, and business investment equities	+ 0.0	-	- 0.0
Other extraordinary gains/losses, valuation allowances, etc	- 1.7	+ 2.9	4.6
<b>Business Unit Profits</b>	<b>41.9</b>	<b>47.0</b>	<b>5.0</b>

## International Business\*<sup>1</sup>

	FY2024 Results	FY2025 Projections	YoY
Net income for accounting purposes	455.3	506.0	50.6
Adjustment of non-controlling interests	-0.9		
Difference of subsidiaries covered	-25.7		
Other adjustments* <sup>6</sup>	-0.2		
<b>Business Unit Profits</b>	<b>428.4</b>	<b>477.0</b>	<b>48.5</b>

## ● Breakdown of increase in MCEV<sup>\*1</sup> (billions of JPY)



Year-end MCEV <sup>*3</sup>	1,273.9	1,298.4
MCEV earnings <sup>*4</sup>		50.6

\*1: Figures are before review by an independent third party

\*2: Value of new business + Value of in-force contribution

\*3: Figures are after payment of shareholders' dividends of the prior fiscal year

\*4: Excluding the effects of payment of shareholders' dividends

## ● Breakdown of MCEV balance& Value of New Business, etc. (billions of JPY)

	FY2023	FY2024	YoY Change
Year-end MCEV	1,273.9	1,298.4	24.4
Adjusted net worth	- 340.1	- 695.8	- 355.7
Value of in-force	1,614.1	1,994.3	380.1
Value of new business	64.8	48.5	- 16.3
Core MCEV earnings <sup>*2</sup>	91.2	72.2	- 19.0

Note: Figures are before review by an independent third party

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

## Estimated impact of the JPY depreciation to USD by 1 yen<sup>\*1</sup>

### Impact on net income on financial accounting basis<sup>\*2</sup>

<ul style="list-style-type: none"> <li>■ Increase in overseas subsidiaries profit: <ul style="list-style-type: none"> <li>➡ Increase in profit from local subsidiaries</li> <li>➡ Increase in amortization of intangible fixed assets and goodwill</li> </ul> </li> </ul>	circa +JPY2.6bn
<ul style="list-style-type: none"> <li>■ Change in reserves for foreign currency denominated loss reserves and FX derivatives income, etc. at TMNF:</li> </ul>	circa -JPY2.7bn
<b>Total:</b>	circa -JPY0.0bn

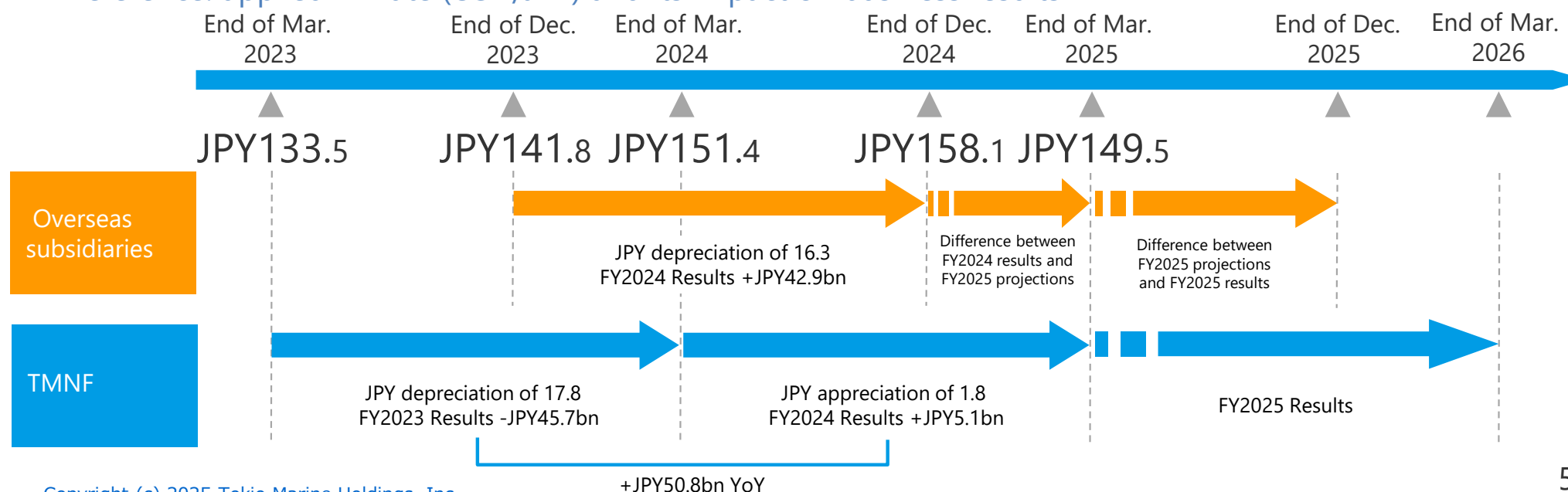
### Impact on adjusted net income<sup>\*2</sup>

<ul style="list-style-type: none"> <li>■ 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)</li> </ul>	circa +JPY3.1bn
<ul style="list-style-type: none"> <li>■ Change in reserves for foreign currency denominated loss reserves and FX derivatives income, etc. at TMNF:</li> </ul>	circa -JPY2.7bn
<b>Total:</b>	circa +JPY0.4bn

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

\*2: Estimated impact on the FY2025 projections on an after-tax basis

## Reference: applied FX rate (USD/JPY) and its impact on business results



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