

*Inspiring Confidence.
Accelerating Progress.*

Tokio Marine Group Business Strategy

Mid-Term Plan 2026 ~Inspiring confidence. Accelerating progress.~

May 24, 2024



Tokio Marine Holdings



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◆ Abbreviations used in this material

TMHD : Tokio Marine Holdings
TMNF : Tokio Marine & Nichido Fire Insurance
NF : Nisshin Fire & Marine Insurance
TMNL : Tokio Marine & Nichido Life Insurance

PHLY : Philadelphia
DFG : Delphi
TMHCC : Tokio Marine HCC
TMK : Tokio Marine Kiln
TMSR : Tokio Marine Seguradora

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

Top-tier EPS and DPS Growth

- ◆ Deliver top-tier EPS growth at +8% or more (3Y CAGR) for the new MTP (+16% or more including capital gains from sale of business-related equities). The driver is attributable to top-tier U/W and Asset management in each region.
Deliver stable profit growth with our diversified U/W portfolio and our superior investment returns generated from long-term and predictable liabilities
- ◆ Deliver top-tier DPS growth in line with EPS growth. Projected DPS is 159 yen (+29% YoY) for FY2024. Deliver sustainable DPS growth driven by the increasing dividend sources

Raise ROE to the level of Global Peers

- ◆ Adjusted ROE in FY2026 is projected at 14% or higher (20% or higher including capital gains from sale of business-related equities); increasing ROE to be in line with global peers.
Key measures remain “top-tier EPS growth” and “disciplined capital policy (capital cycle management)”
- ◆ Business-related equities outstanding will be “zero*” in six years (JPY3.5tn in market value and JPY0.4tn in book value as of Mar. 31, 2024) with a three-year reduction of 50%
- ◆ Current ESR is strong at 140%. Current plan for FY2024 share buyback is JPY200.0bn throughout the year (as the first step, JPY100.0bn share buyback has been approved)

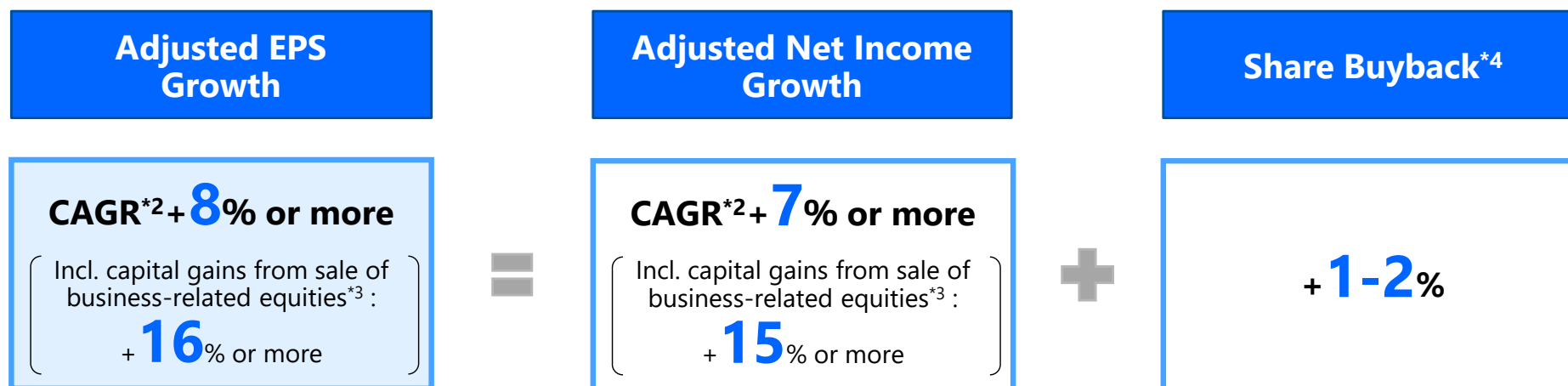
Deliver high-quality management where growth and governance coexist at a high level

- ◆ Our “ability to be responsive”, which helped overcome numerous challenges in the past, is an element of our management quality, which is based on our unique strengths of “global risk diversification” and “globally integrated group management”
- ◆ Currently, we are steadily implementing initiatives to transform TMNF into a truly trusted customer-oriented company (“Re-New”) and improve the management quality of each group company and the entire Tokio Marine Group, while strengthening the Group-level governance
- ◆ Steadily develop the Solution business, a major strategy for the new MTP, mainly in Japan. Utilize the new companies established in the “pre- and post-incident” area to develop into a new pillar of profit growth

EPS Growth Target

- Deliver top-tier EPS growth at +8% or more*¹

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



*1: KPIs are based on current definitions. Refer to P.38 for review of KPIs after introducing IFRS

*2: FY2023 result, starting point for the MTP, is adjusted (normalized Nat Cats to an average annual level and excluding capital gains from the sale of business-related equities, capital gains / losses in North America, etc.)

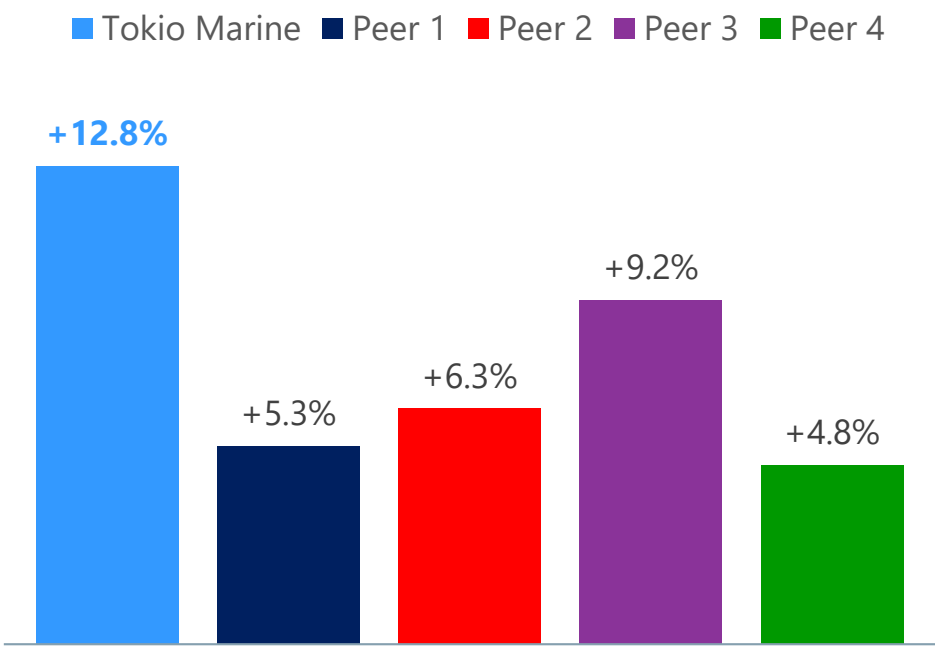
*3: Capital gains from the sale of business-related equities for part of sale exceeded the original plan is excluded from FY2023

*4: Share buyback facilitates EPS growth

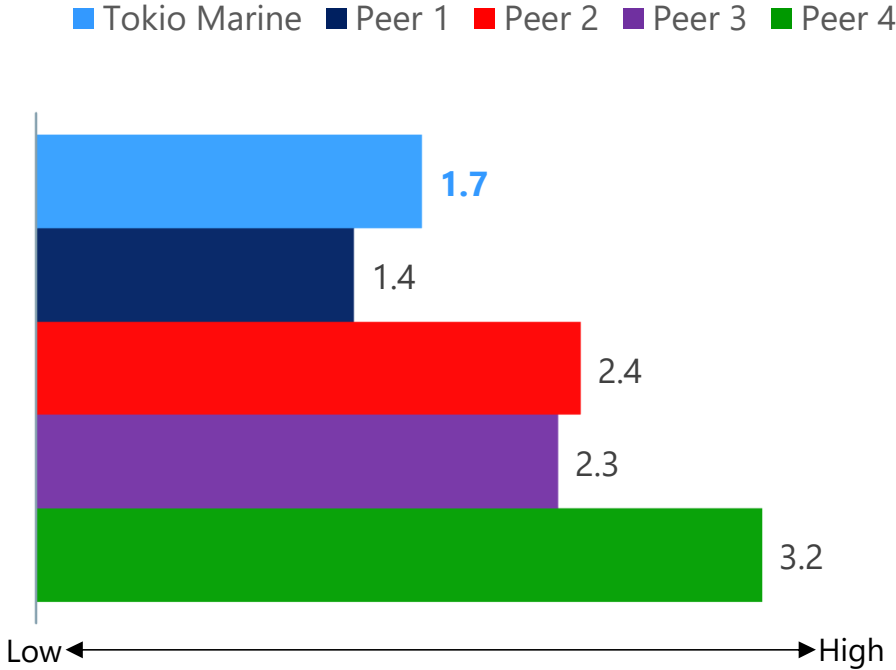
(Ref.) Top-Tier Stable EPS Growth

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

EPS Growth
(2013-2023 CAGR)



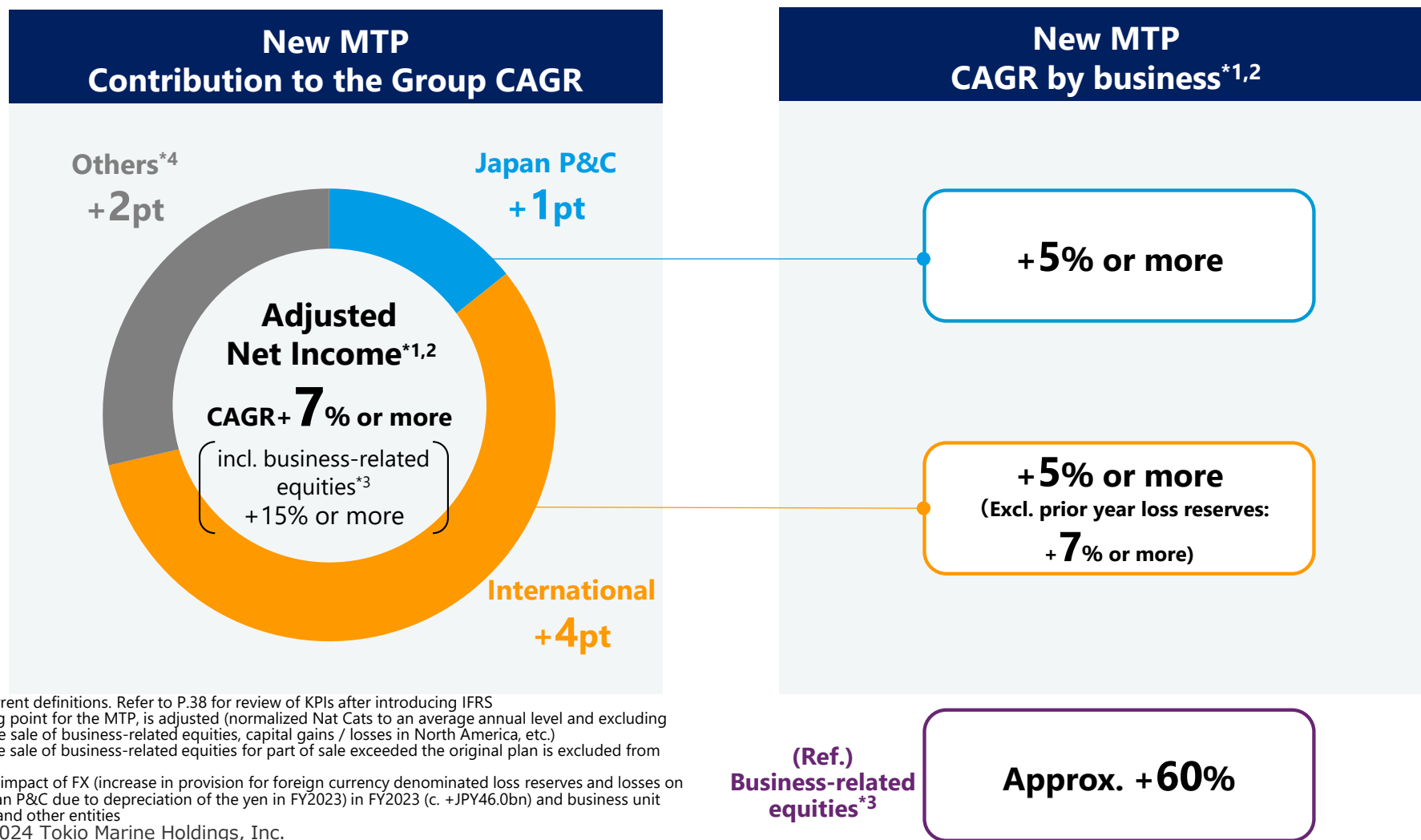
EPS Growth Volatility
(2013-2023)



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

Source of Well-Balanced Profit Growth

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



*1: KPIs are based on current definitions. Refer to P.38 for review of KPIs after introducing IFRS

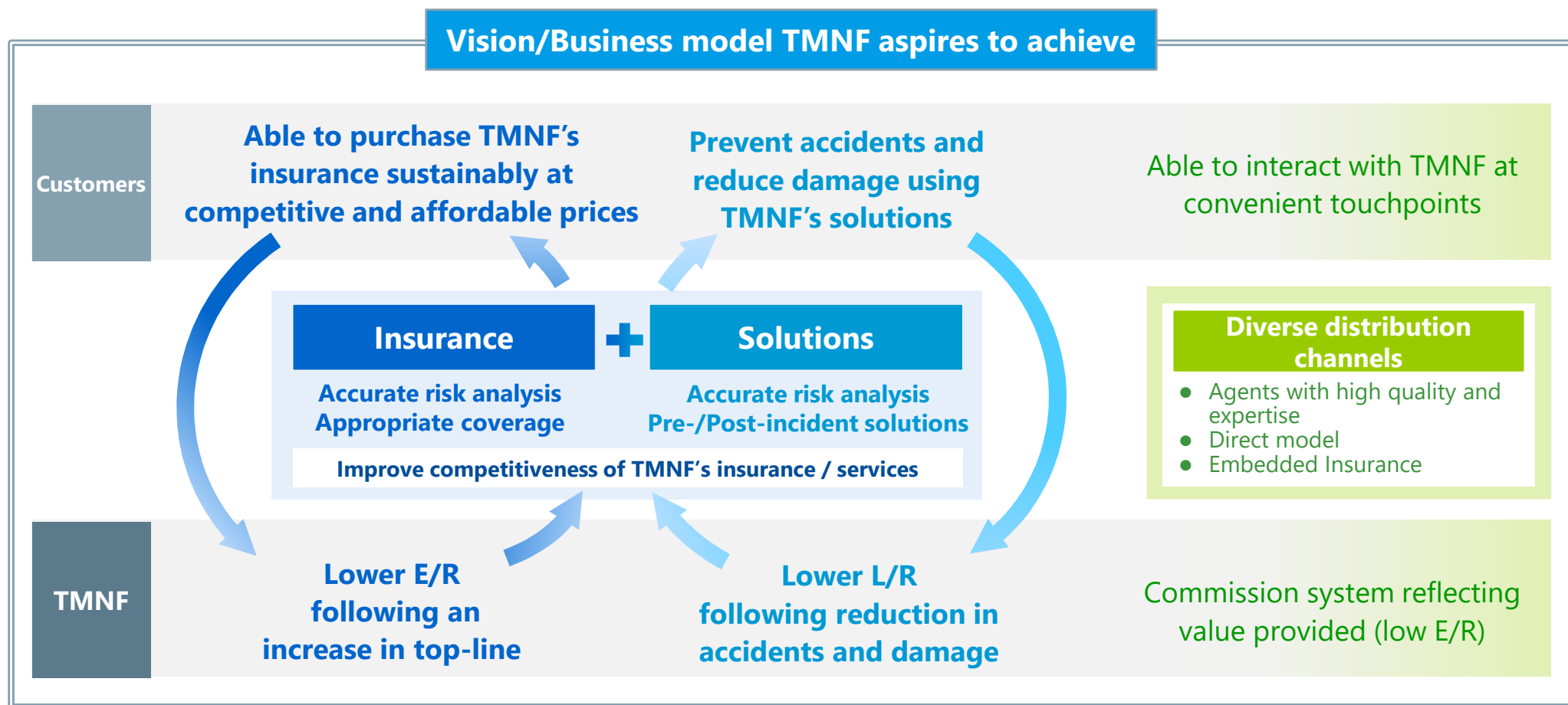
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*3: Capital gains from the sale of business-related equities for part of sale exceeded the original plan is excluded from FY2023

*4: Drop of the negative impact of FX (increase in provision for foreign currency denominated loss reserves and losses on FX derivatives at Japan P&C due to depreciation of the yen in FY2023) in FY2023 (c. +JPY46.0bn) and business unit profits of Japan Life and other entities

Vision/Business model TMNF Aspires to Achieve Through “Re-New”

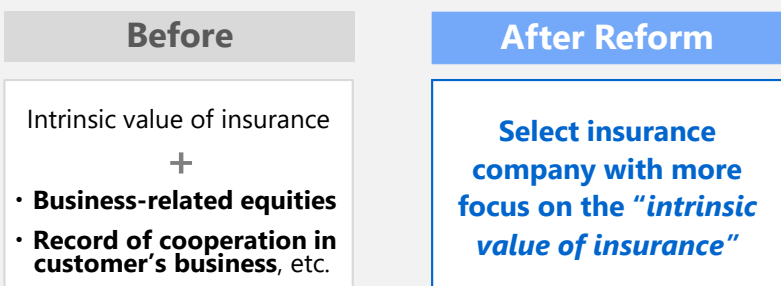
- The vision is to 1) accurately analyze customers' risks, 2) not only hedge these risks but also avoid and reduce damage itself, and 3) provide insurance with affordable price through the reduction of loss costs and thereby increasing the number of customers. TMNF will offer insurance and solutions through diverse, high-quality and specialized distribution channels
- This is unprecedented in the industry and will allow TMNF to help build a safe and secure society. As a result, TMNF continues improving its corporate value



“Re-New” (1) Build a competitive environment based on the value of insurance

- Ending deep-rooted practices of Japanese P&C industry will lead to an efficient and appropriate competitive environment. In this environment, an ability to offer the intrinsic value of insurance will become the key
- This is the area where we excel and we will increase the number of customers by leveraging our unique strengths

Change the reason why customers select us



Zero business-related equities*

Eliminate excessive cooperation in customer's business

Toward an appropriate and efficient competitive environment

*: Excluding non-listed equities and investments through capital / business alliances

Key success factors under the new business model

Ability to offer the intrinsic value of insurance
= the Group's *strength* and the area we excel

Ability to offer intrinsic value

Providing sophisticated program
(Appropriate coverage at low cost)

U/W capabilities
(Set rates corresponding to risks)

Ability to provide solutions
(Mitigation of the risk itself)

Group's unique strengths

- Ability to develop new products and provide coverages globally leveraging close cooperation as the Group (E.g.: Global programs, Specialty U/W)
- Disciplined U/W based on the data/insights accumulated through extensive track record
- Ability to obtain reinsurance under the Group reinsurance strategy (mainly based in London)

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- Ability to offer loss prevention / control service based on sophisticated data analysis
- Ability to develop / offer solutions in cooperation with external partners such as CORE

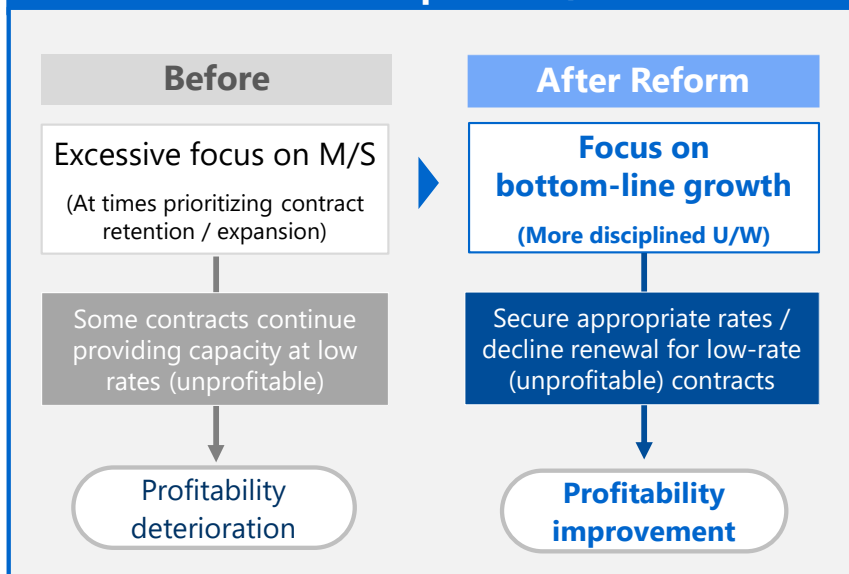
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Offer intrinsic value of insurance by leveraging our unique “strengths” to further enhance our partnerships with customers, thereby increasing the number of customers

“Re-New” (2) Focus on bottom-line growth to sustainably offer value

- We sustainably offer appropriate coverages at appropriate rates corresponding to customers’ risks and needs. To continue fulfilling this duty as an insurance company, we will refocus our priority on bottom-line growth and exercise more disciplined underwriting

More disciplined U/W



(Ref.) Results of initiatives for unprofitable contracts*1 in FY2023 (incl. non-renewal)

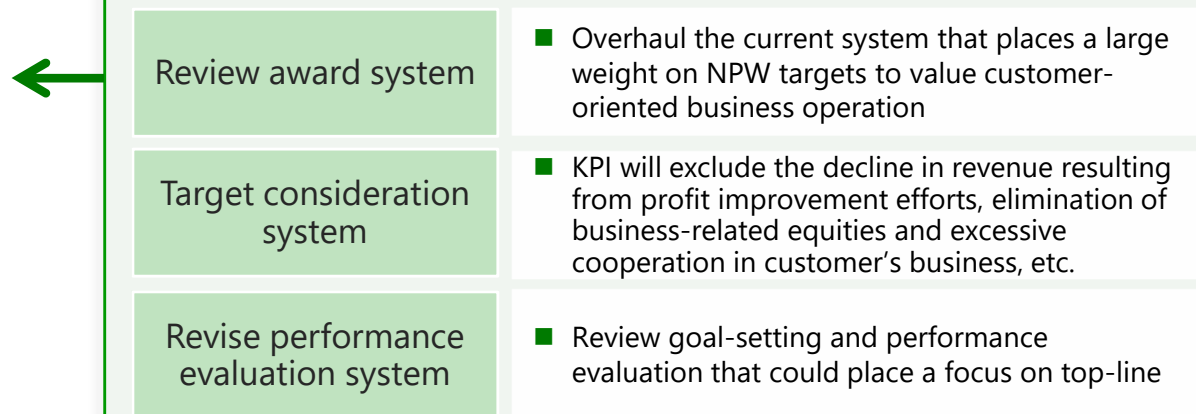
Corporate fire/
specialty
contracts

Profit contribution
c +JPY4.0bn*2

(U/W profit for all fire / specialty
insurance: c JPY68.0bn*2)

Build an internal structure to continue offering correct intrinsic value of insurance

<Systems, etc. to end excessive focus on top-line>



Ensure more disciplined underwriting to sustainably offer high-quality insurance and solutions to our customers

*1: Specific contracts that TMNF considers to be needing improvement in underwriting terms and rates.

*2: After tax / estimation.

“Re-New” (3) Expand trusted and specialized distribution channels

- Expand and diversify distribution channels with the quality and expertise, selected based customers' needs and upgrade our support for agents to accelerate this, thereby increasing the number of customers
- Build an agent commission system that better reflects the degree of independence of agents and their value

Secure / improve agents' quality and expertise

Initiative Upgrade support for agent

- Organize structures / tools to provide agent with highly specialized support in a more productive manner to accelerate agents' quality / expertise improvement (consolidate sales support for agent by area; handle inquiries through an AI contact center, etc.)

Initiative Eliminate *two-tier structure** with agents

- Have dialogues and take quality assurance measures for agents that are truly struggling to improve quality, which include limiting the services offered by them and forming partnerships with other agents



Initiative Build agent commission system that better reflects the value agents provide

- Build a commission system (that reflects the value agents provide) in accordance with their quality and level of independence (FY2026 system : measurement period from April 2025)

Create and expand new direct contact points

Initiative Build a new “direct model”

- Build a direct platform that completes the entire contract procedures from making applications to insurance premium estimate calculation
- Offer more tailored services through agents, such as free consultations, upon request by customers



Initiative Increase embedded insurance

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- Roll out and expand a diverse range of fully digitalized (embedded) insurance products utilizing platforms and services of partner companies

Deliver the intrinsic value of insurance to customers tailored to their diverse needs by achieving the above, and as a result, increase the number of customers

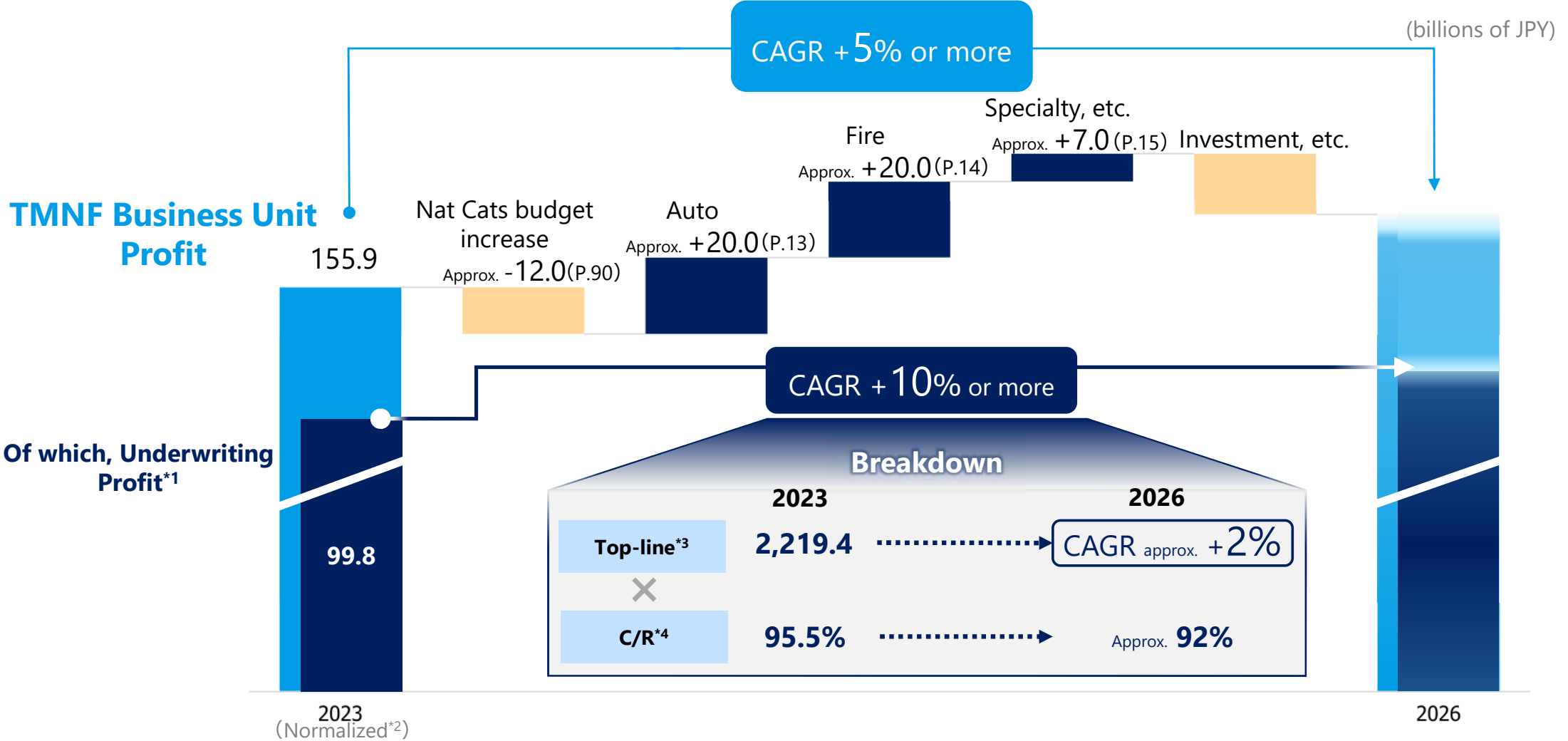
(Ref.) Progress of “Re-New”

- Steadily implementing specific initiatives under the business improvement plan submitted at the end of February based on the analysis of root causes
- Thoroughly implement “Re-New” (incl. preventing recurrence of inappropriate acts) and take the lead in promoting business improvement efforts to help transform the entire industry

Areas / Items	Progress Status (as of May 2024)	Future Policy (Time frame)
Key Initiative (1): Build a competitive environment based on the value of insurance (P.8)		
Sale of business-related equities	<ul style="list-style-type: none"> ■ Implementing 50% reduction within the three-year period of the new MTP as a milestone*1 	Zero holding*1 (end of FY2029)
Eliminate excessive cooperation in customer's business	<ul style="list-style-type: none"> ■ Review operational rules for cooperation in customer's business (Including a revision of contracts requiring cooperation in their business as a condition for insurer selection; starting in April 2024) ■ Developing new secondment requirements 	Embed new core rules (continue from FY2024) Investigate all cases based on new requirements; send secondments based on the investigation results (from June 2024)
Key Initiative (2): Focus on bottom-line growth to continue offering value (P.9)		
Organize structures to focus on bottom-line	<ul style="list-style-type: none"> ■ Introduce new sales target scheme (abolish target allocation / introduce target consideration system, etc.) ■ Review the award system (starting in April 2024) 	Expand / embed target consideration system (continue from FY2024)
Key Initiative (3): Expand trusted and highly specialized distribution channels (P.10)		
Upgrade agent support system	<ul style="list-style-type: none"> ■ Launch AGS*2 in multiple sales departments to consolidate contract process operations and to start specialized agent support 	Promote operation consolidation at all departments, in principle (by end of FY2024); expand AGS *2 business areas to sales promotion (from FY2025)
Review Agency Commissions System	<ul style="list-style-type: none"> ■ Revision to focus on quality and value provision items (Gradually implement from FY2024 system : measurement period from April 2023) 	Expand quality items and significantly increase their evaluation weighting (FY2026 system measurement period: from April 2025)
Build a direct model	<ul style="list-style-type: none"> ■ Complete a trial for online automated application / agent consultation booking system 	Full deployment of the system (from Aug. 2024); develop / trial a platform prototype (by FY2025)

Profit Target for Japan P&C Business

- Driver of business unit profit (CAGR: +5%) is the underwriting profit growth (CAGR: +10%)
- Realize growth trajectory with confidence by achieving product / rate revision for auto / fire and “Re-New”



*1: After tax, estimation

*2: Normalized Nat Cats to an average annual level and excluded the impact of FX. JPY83.0bn before tax (wide-area Nat Cats at JPY73.0bn + small Nat Cats at JPY10.0bn) is deemed an average annual level here. For the new MTP, the Nat Cats budget is increased and JPY100.0bn (before tax) is used as an annual average level.

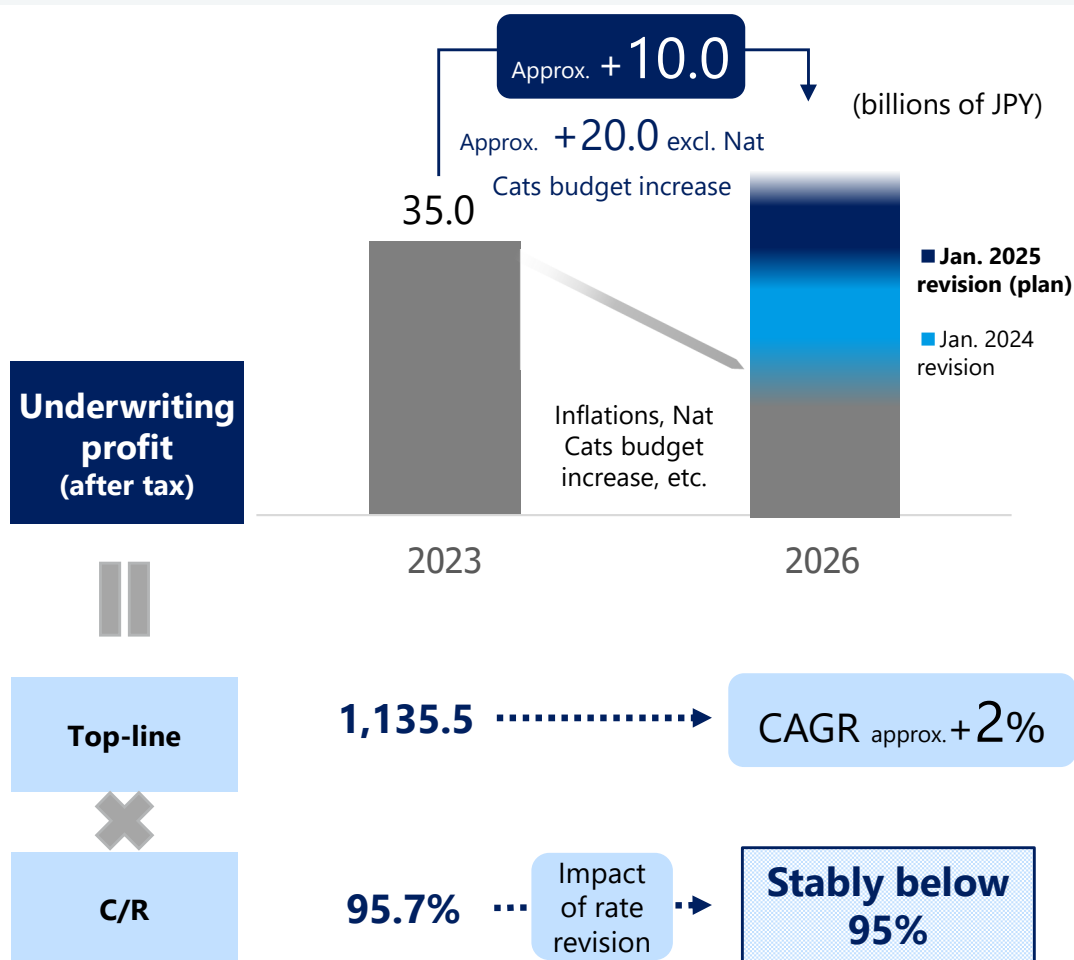
*3: Net premiums written (private insurance)

*4: Private insurance E/I basis, estimation

*1-4 applies to Japan P&C part (P13-16)

(1) Auto Insurance Profitability Improvement

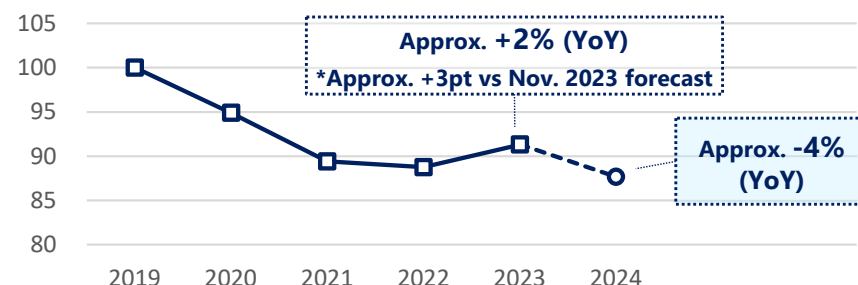
- Overcome the difficult environment (resulting from inflation, a post-COVID driving surge, and escalating Nat Cats), with initiatives to raise operation efficiency as well as further rate / product revisions scheduled in Jan. 2025
- In FY2024, the C/R is expected to deteriorate due to large Nat Cats, including the April hails in Hyogo. Aim to stably keep C/R under 95% by closely monitoring the loss cost and proactively revising rates when needed



Loss cost status and outlook

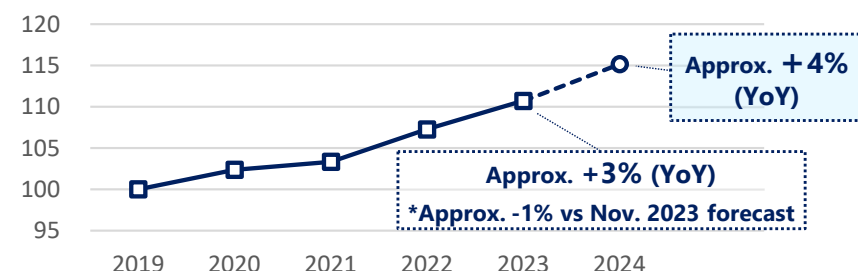
Accident frequency^{*1,2}

Impact of a post-COVID driving surge has been declining after peaking in mid-FY2023 and is expected to gradually taper off



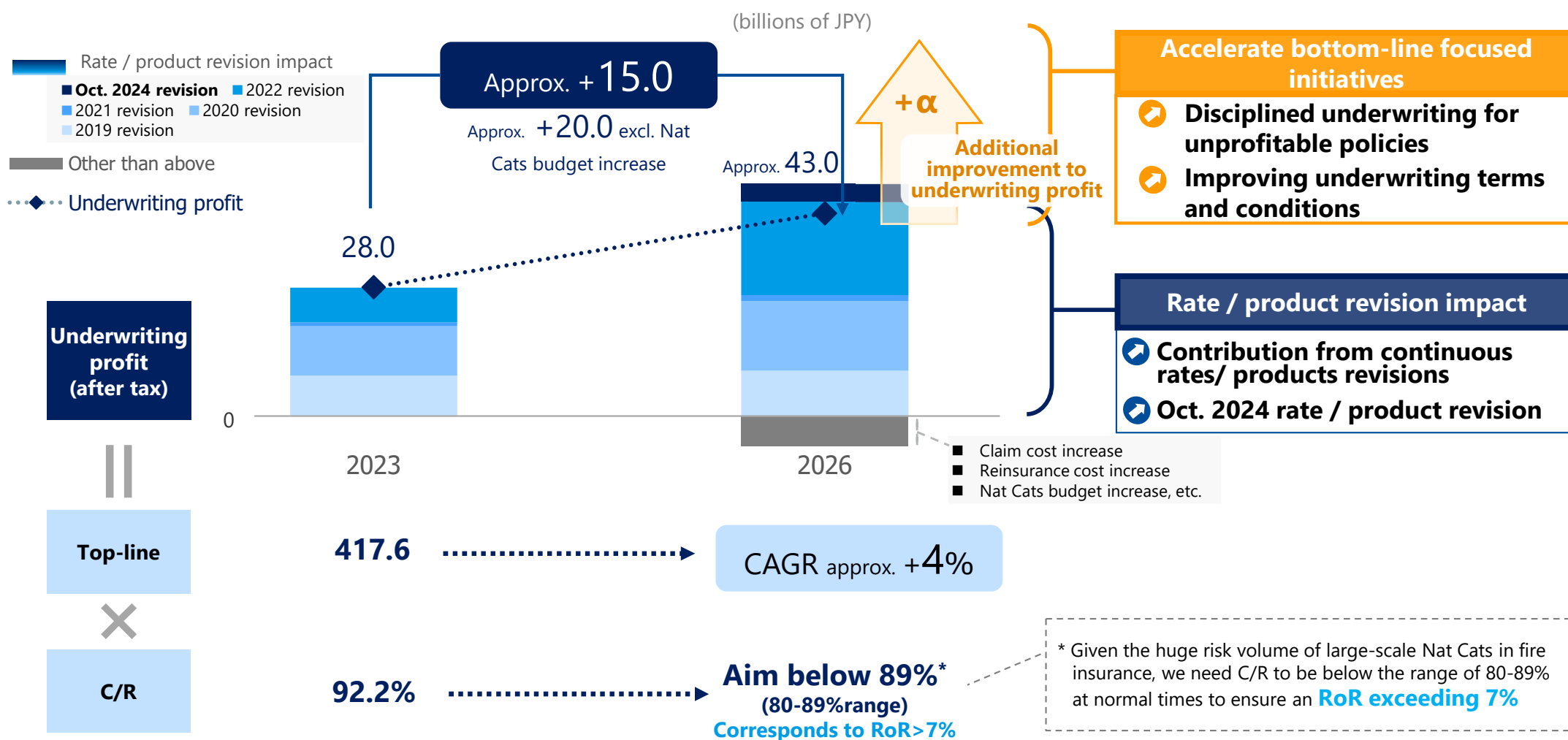
Unit price^{*2} (vehicle / property liability)

The ongoing upward trend mainly due to sophistication of devices is accelerated by the impact of inflation. A similar trend is expected to continue in the future



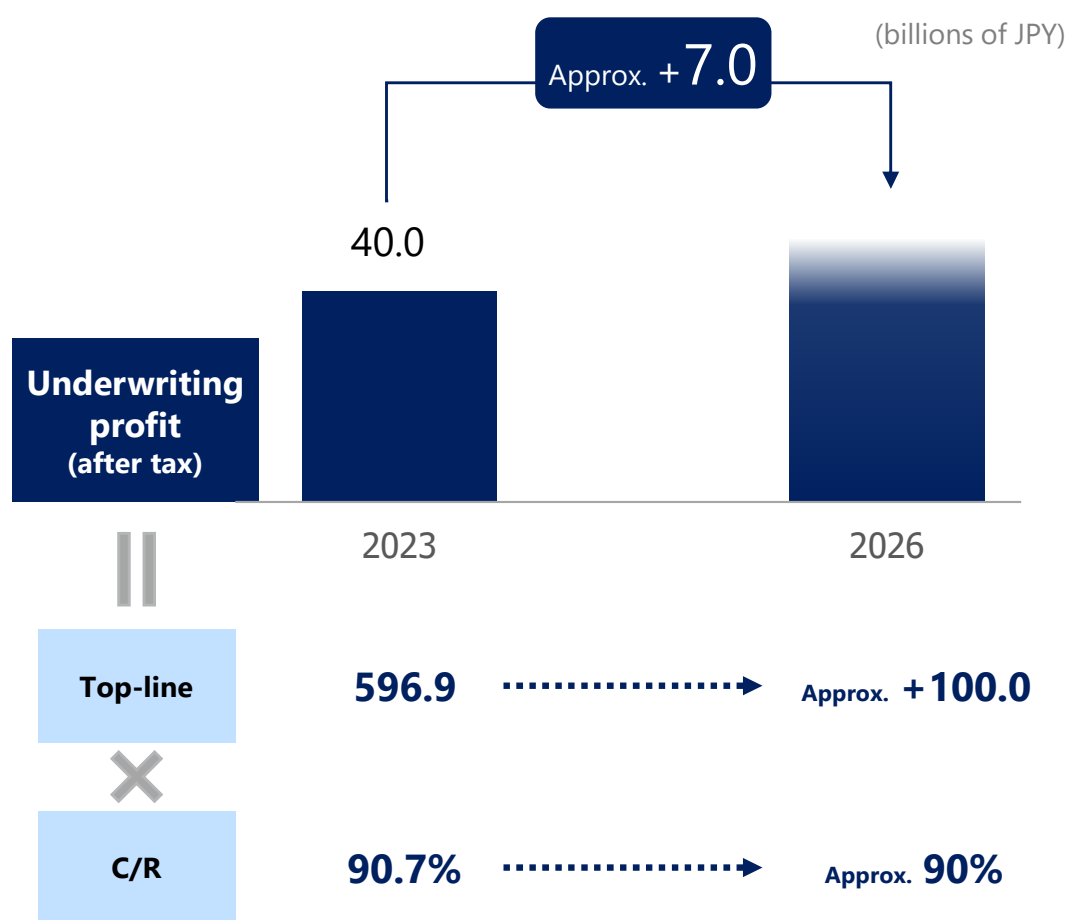
(2) Fire Insurance Profitability Improvement

- Achieve profitability commensurate to capital cost (RoR > 7%) by FY2026 through more disciplined underwriting exercised as part of “Re-New,” in addition to the constant rate / product revisions. Next rate / product revision is scheduled for Oct. 2024



(3) Growth of Specialty Insurance

- Capture promising markets focusing on five priority areas to achieve approx. JPY7.0bn profit increase (approx. +JPY100.0bn premium increase). During the previous MTP, we achieved a nearly +JPY100.0bn premium increase contributing to steady profit growth



*1: Japanese market size (Source) TMHD estimate

*2: Global offshore wind insurance market as of 2030 (Source) TMHD estimate

*3: Market for group medical insurance / cancer insurance / GLTD (Source) Japan Institute of Life Insurance, Rosei Jihou

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Potential market in 5 priority areas

*"Resilience" is added to the 4 priority areas of previous MTP

Priority Area	Market Size	Penetration Rate
SME	JPY1.3tn ^{*1}	20-30% ^{*1}
GX (offshore)	JPY200.0bn ^{*2}	—
Healthcare	JPY1.7tn ^{*3}	75% ^{*3}
Cyber	JPY180.0bn ^{*4}	Less than 10% ^{*5}
Resilience	JPY300.0bn ^{*6}	—

- Infrastructure / facility preservation: Propose insurance together with solutions for preservation plan optimization to address clients' challenges in managing their facilities
- Supply chain: Provide services for visualization of corporate risks and solutions including ESG responses, integrated with cargo insurance, etc.

Capture market leveraging the Group's "strengths"

Providing sophisticated program / U/W capabilities	<ul style="list-style-type: none"> ■ Arrange cutting-edge insurance programs in collaboration with international Group companies (e.g.: cyber, D&O, offshore wind) ■ Expand dedicated products / coverages for SMEs, make consulting-type proposals ■ Expand insurance areas utilizing knowhow / data of domestic Group companies incl. TdR (e.g.: presymptomatic / prevention areas in healthcare)
Ability to provide solutions	<ul style="list-style-type: none"> ■ Offer 24x7 emergency hotline service (cyber) ■ Offer loss prevention service using TdR's data analysis abilities

*4: Japanese market size (Source) Research company

*5: (Source) Cyber Risk Awareness and Countermeasure Survey 2020, General Insurance Association of Japan

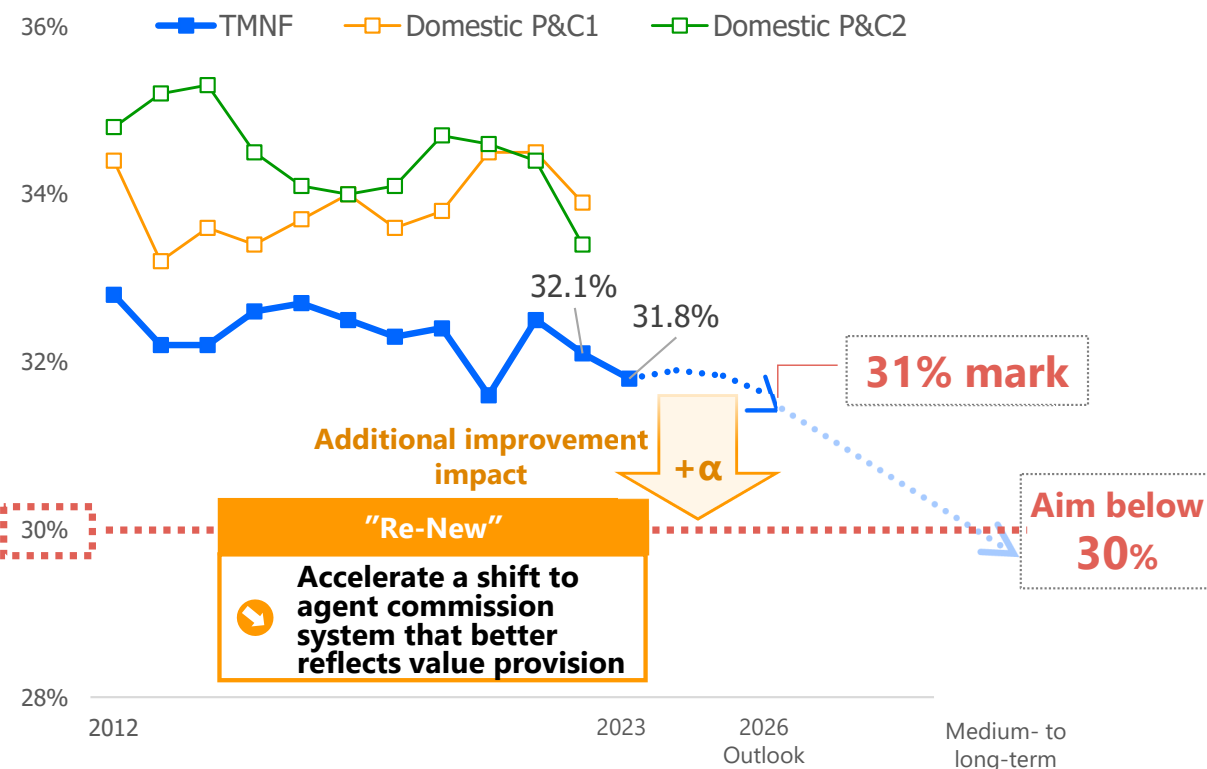
*6: Repair costs of industrial facilities / housing in retail, manufacturing and other industries (Source) TMHD estimate

(4) E/R Improvement

- Current E/R maintains an efficiency advantage against other Japanese P&C companies
- Aim for E/R at the 31% mark during the new MTP period and below 30% in the mid- to long-term without shrinking the size of business (the main driver is top-line growth and reviewing the agent commissions system)

Track Record and Future Direction

TMNF E/R*1



Measures for 2023→2026

Raise business efficiency through top-line growth

- Further increase activity volume in growth areas mainly through use of generative AI, in addition to the ongoing **administration volume reduction** (-25% by the end of FY2026*2)

Agent commission system with clear priorities

- Big shift to an **agent commission system to better reflect the values they offer** such as the quality of operations and level of independence

Rigorously reduce business and personnel expenses

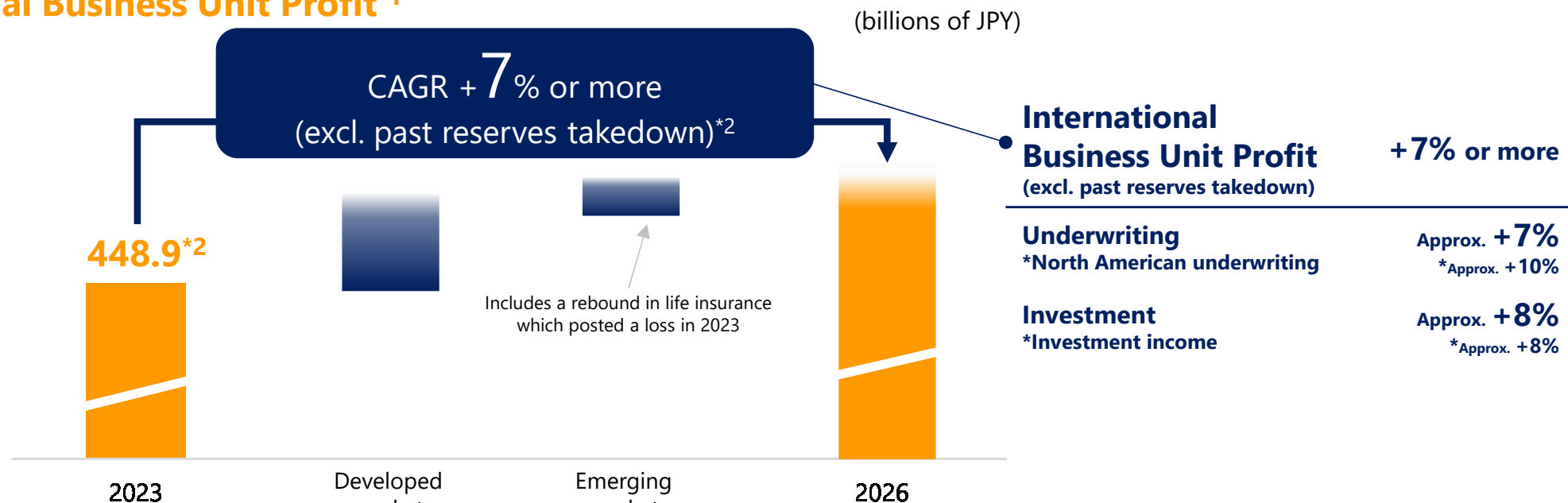
- Implement **cost containment without exceptions** even in an environment of IT cost and wage increases
- Make workload reduction project real
(Approx. -JPY9.0bn*3 by end of FY2026)

*1: Private insurance *2: vs 2019; equivalent to the saving of JPY30 to JPY50bn/ year; calculated virtually *3: vs 2023: after tax, estimation. vs 2019 (at the start of the project): approx. -JPY13.0bn

Profit Target for International Business

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

International Business Unit Profit*1



Top-line*1

3,079.5

CAGR approx. +5%

C/R*3 (2023 →2026)

92.3%

91.8%
→91.5%

91.8%
→94.1%

92% range

Underwriting profit (CAGR)

Approx. +8%

Approx. -1%

Approx. +7%

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

*1: FX as of Mar. 31, 2024. Business Unit Profit for 2023 is on a normalized basis excluding the impact of past reserves takedown

*2: 2023 result is JPY478.2bn (FX as of Mar. 31, 2024) including past reserves takedown. CAGR of the 2026 plan based on this result is +5% or more (2026 plan does not factor in change in past reserves)

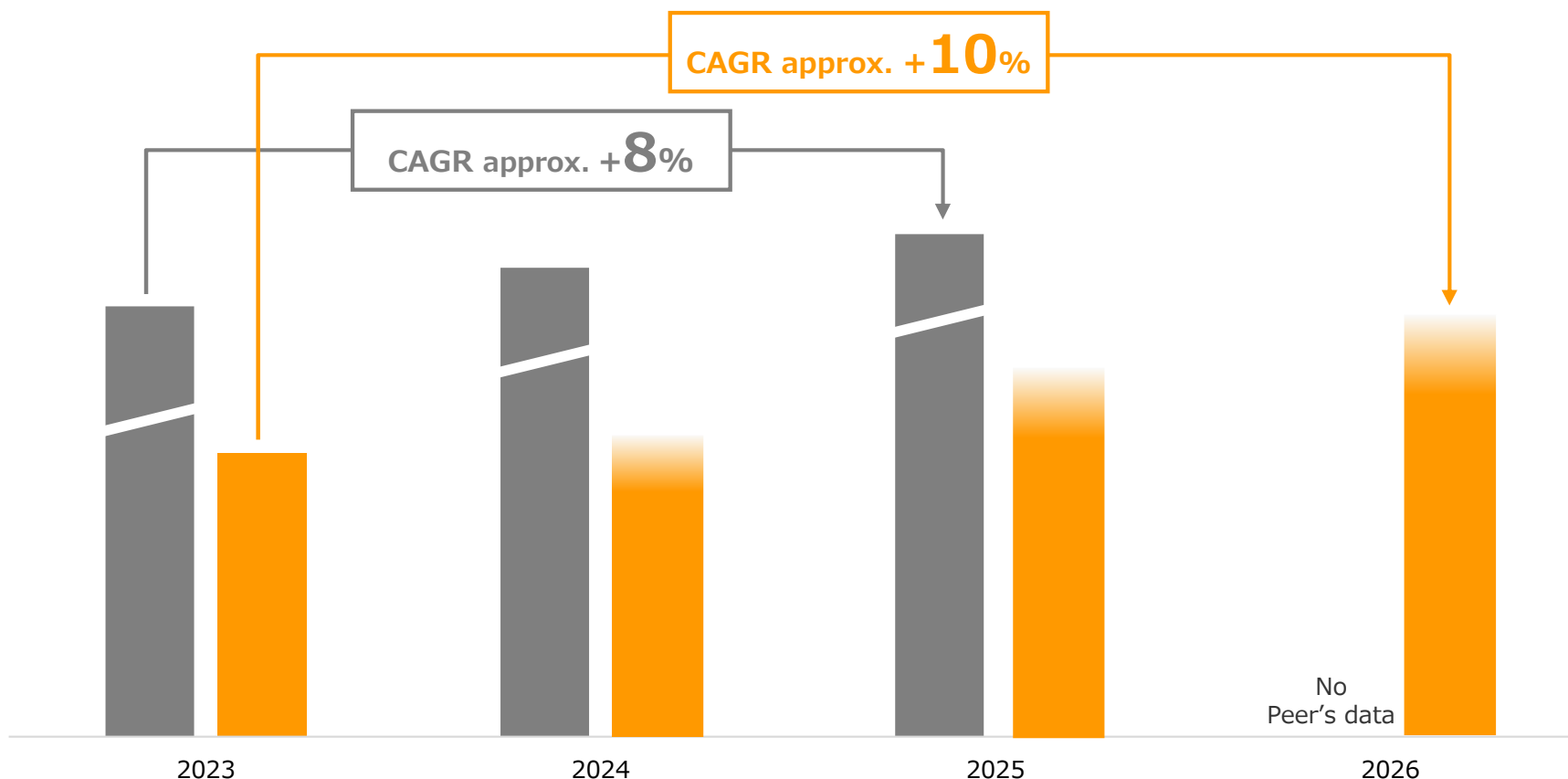
*3: Figures include estimates.

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

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

Underwriting profit

■ North American peers*¹ ■ TMHD North American business*²

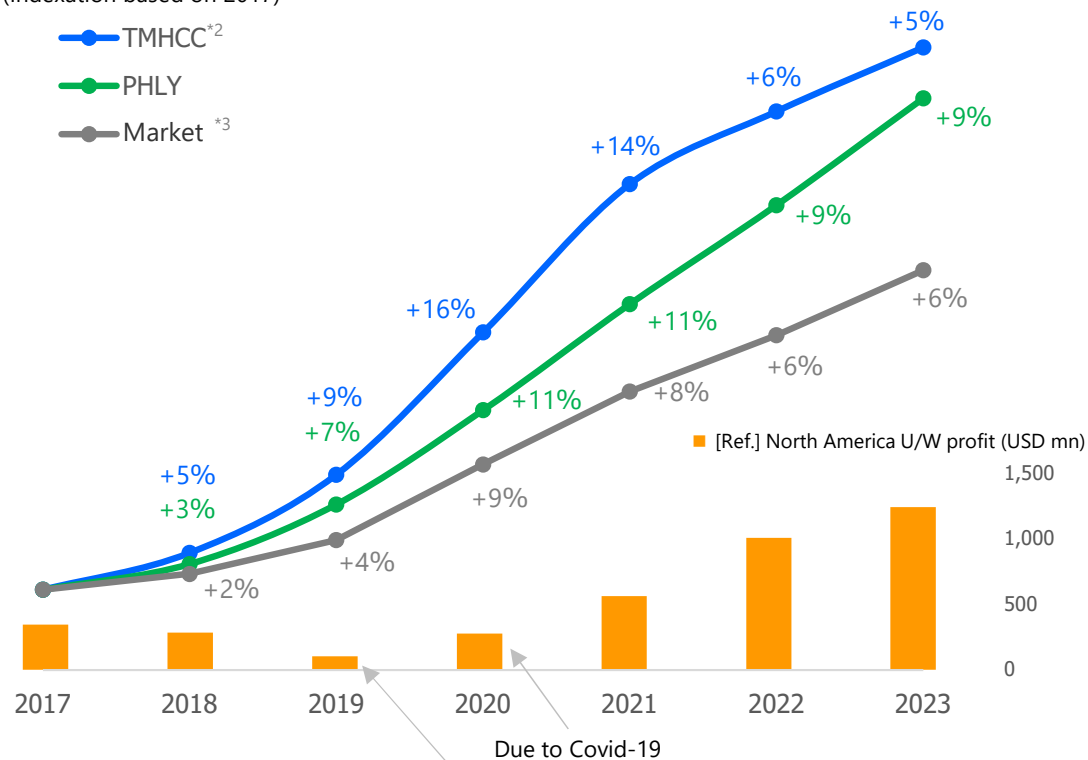


Rate Increases

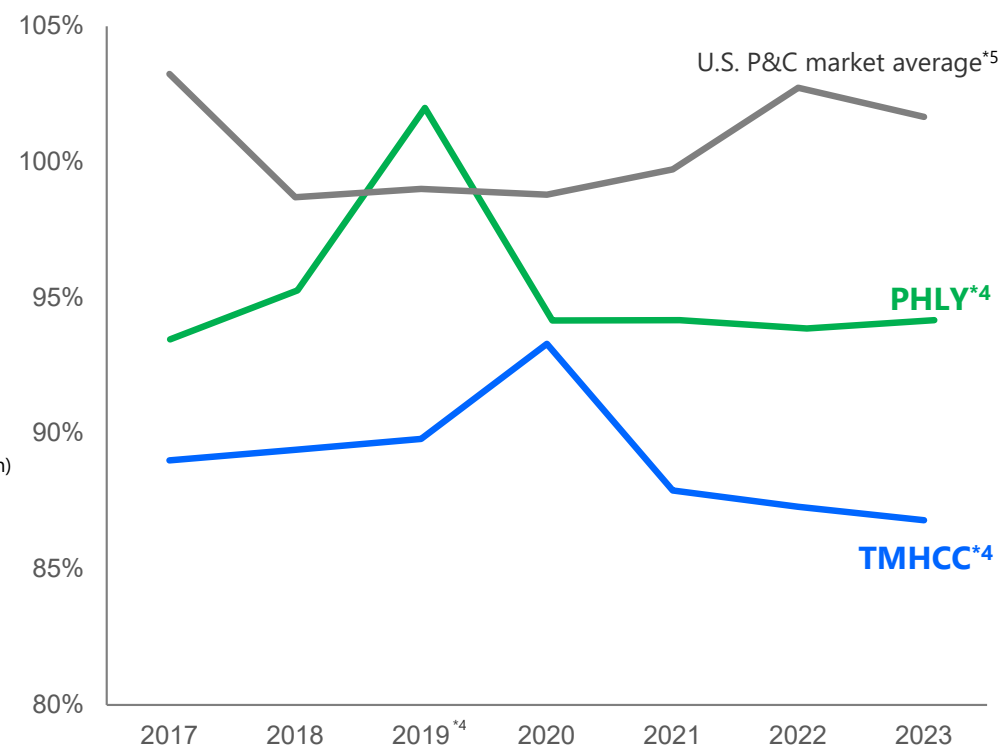
- Achieve growth while maintaining C/R at low levels, leveraging the competitive advantage built through strategic focus on niche markets and specialty insurance^{*1} and carrying out rate increases exceeding forward-looking loss cost projections
- Market hardening is expected to continue throughout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

Rate Increase (% represent YoY rate increase)

(Indexation based on 2017)



C/R



*1: See P.20 for details

*2: Excl. A&H • Surety • Credit *3: (Source) Willis Towers Watson

*4: Local management accounting basis. Temporary increase in PHL due to increase in past reserve provision

*5: (Source) S&P Capital IQ

Factors for Growth Exceeding the Market (1) TMHCC & PHL

- Our specialty focus and nimble management structure allow us to quickly implement strategic decisions and maintain stable, profitable growth that outperforms the market

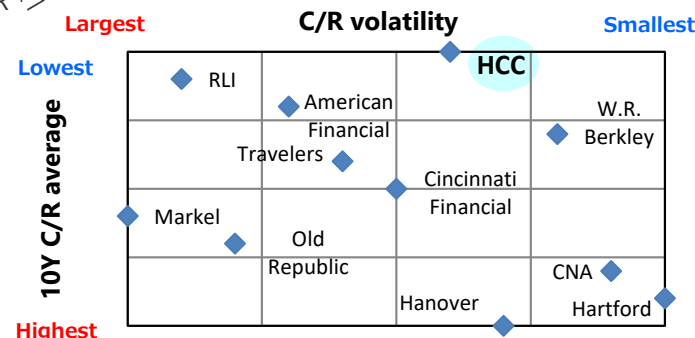
Risk diversification and strong bottom-line focus

- Underwrite various lines of specialty insurance, rigorously refined the highly specialized U/W and claims service expertise
- Built profitable and diversified portfolio through bolt-on M&As, acquisition of underwriting teams, and launch of new business lines
- Also, through maintaining low C/R and focusing on bottom-line including efficient operations and strong enterprise risk management control, lead to constantly achieving strong performance



CEO/Susan Rivera

<Stable low C/R^{*1}>



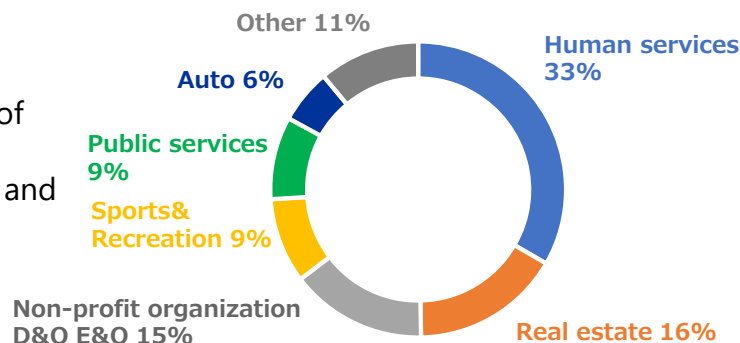
High customer loyalty and risk sensitivity

- Built strong relationship with leading agents / brokers by strategically focusing on niche customer segments, while achieving strong customer loyalty by providing high quality customer services
- Proactively strengthened reserves in 2019 anticipating the impact of social inflation^{*2}, and maintained high profitability with rigorous risk control including with significant reduction of high limit policies^{*3} and reduction of litigation claims (-60%^{*4}) (See P.71 for details)

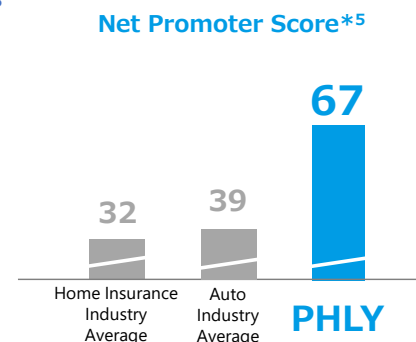


CEO/John Glomb

<Market composition (FY2023)>



<Strong customer loyalty>



Factors for Growth Exceeding the Market (2) RSL*¹ & Pure

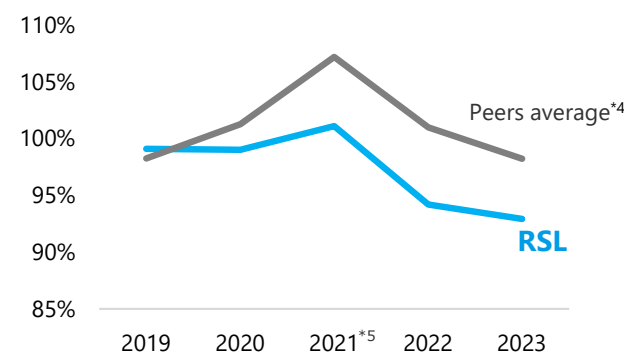
Ability to implement rigorous profit improvement

- ✓ RSL*¹ rigorously implemented **profit improvement initiatives** (including non-renewal of high-risk policies, disciplined U/W, business efficiency improvement using AI) under the leadership of CEO Chris Fazzini appointed in 2017
- ✓ RSL **deepened collaboration with Matrix***² to take advantage of market leading “absence management” product offering to generate sales of insurance products, especially mainstay LTD*³ product
- ✓ Consequently, **succeeded in substantially improving and maintaining profitability**, supporting DFG’s strong performance

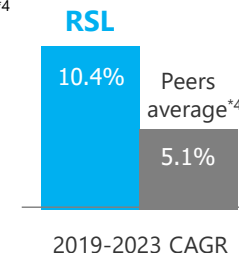


CEO/Chris Fazzini

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Capture the strong growth potential of HNW market

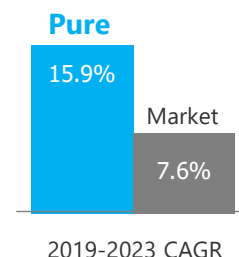
- ✓ Earned **strong customer loyalty and high M/S** by **focusing on U.S. High Net Worth (HNW) market**, providing high-quality services that match the customers’ needs (including specifically designed products for HNW individuals, a detailed risk management consultation, and loss prevention services)
- ✓ **Maintained significant top-line growth** by leveraging the strong brand loyalty, while paying attention to U/W discipline including nat cat risks. With its operating effectiveness, PURE increased profits along with the top-line growth



CEO/Martin Leitch

<HNW M/S*⁶>

Company	Rank	M/S
Chubb	1	15%
Pure	2	5%
AIG	3	3%
Cincinnati	4	2%
Nationwide	5	1%

<Top-line*⁷>

*1: Reliance Standard Life (DFG group life insurance company)

*2: DFG group third party administrator providing leave management services. Brand was integrated with RSL in 2023 as “reliance matrix,” accelerating collaboration.

*3: Long Term Disability *4: Hartford, MetLife, Unum, Voya, Lincoln, Prudential, Principal

*5: Group life insurance L/R deteriorated in 2021 due to the impact of COVID-19

*6: (Source) D&P *7: Pure’s top-line shows the premiums under management company Market: (Source) S&P Capital IQ

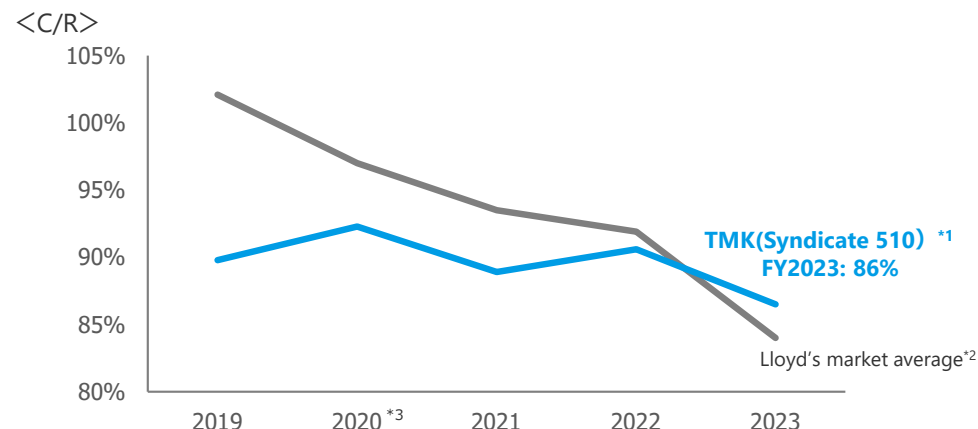
Factors for Growth Exceeding the Market (3) TMK & TMSR

Top Class Profitability in Lloyd's Market

- ✓ **Fully focused on "profitability"** with the clear goal of "constantly achieving C/R of low 90% range"
- ✓ **Maintaining high profitability** through **business portfolio optimization and further diversification**.
- ✓ **Working with strategic Broker partners** to increase shares of wallet in preferred classes.
- ✓ Consider new lines of business including through active involvement in **research and new product development in innovative areas with Lloyd's**

TOKIO MARINE
KILN

CEO/Matthew Shaw

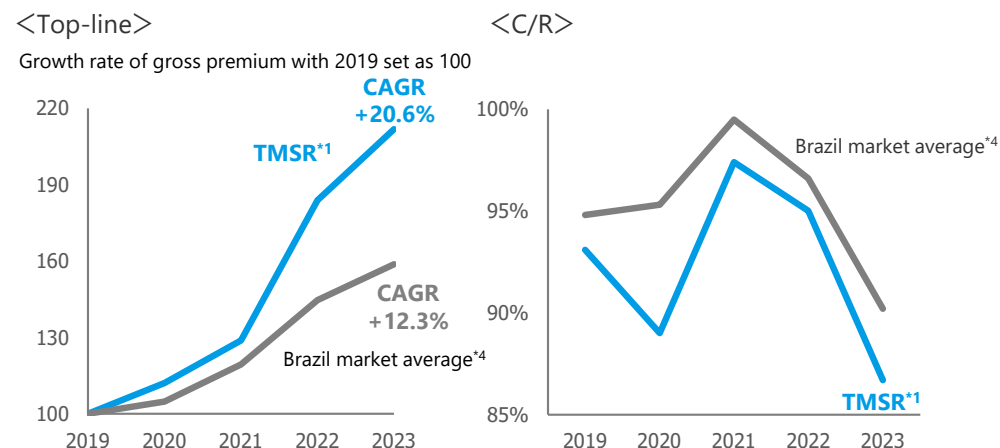


Leverage cutting-edge digital capabilities

- ✓ In a challenging market dominated by brokers and volatile economy in Brazil, TMSR, rigorously **leverages cutting-edge Digital and IT capabilities**
- ✓ Under a disciplined U/W policy, TMSR frequently revises rate based on timely and precise data analysis. Also, by promoting operational efficiency and product enhancements, TMSR achieves a balance of competitive pricing and operational excellence, **resulting in strong support from customers and brokers**
- ✓ Executing these initiatives, TMSR achieves **significant top-line growth and profitability improvements that exceed the market**

TOKIO MARINE
SEGURADORA

CEO/Jose Ferrara



(Ref.) External Evaluation of Our North American GCs

- Scored the highest favorability rating in the Americas*

Big Commercial Insurers with the Highest Favorability Ratings

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

By Gregory Shulas | April 26, 2024

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

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

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

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

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

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

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

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

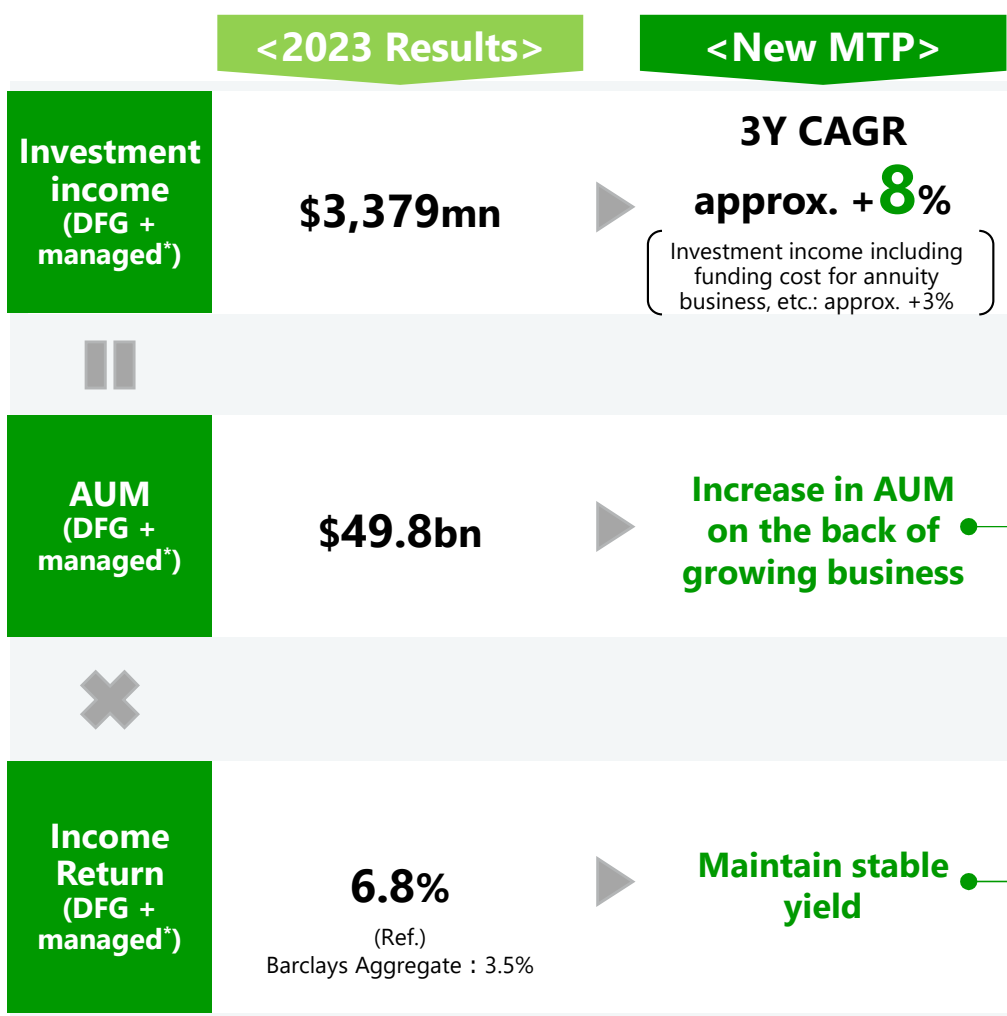
Other carriers in the 23-firm elite peer group included in the Financial Times research survey for the Americas — featured in part as regional insurance decision-makers and risk managers were familiar with them — were AIG, Allianz, Aviva, AXA XL, Chaucer, Chubb, Convex, FM Global, Generali, Talanax-owned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

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

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

Stable Increase in Investment Income

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

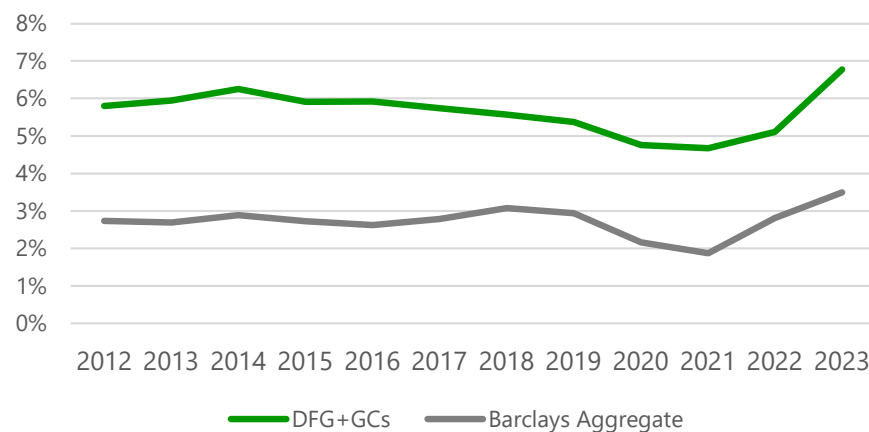


<Increase in AUM on the back of growing business>

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

<Maintain stable yield>

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



Features and Track Record of DFG's Investment

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

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

Investment framework with highly reproducible returns

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



Donald Sherman
DFG CEO



Stephan Kiratsous
DFG CFO & COO



Vincent Kok
DFG CIO

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

Strong collaboration with external asset managers

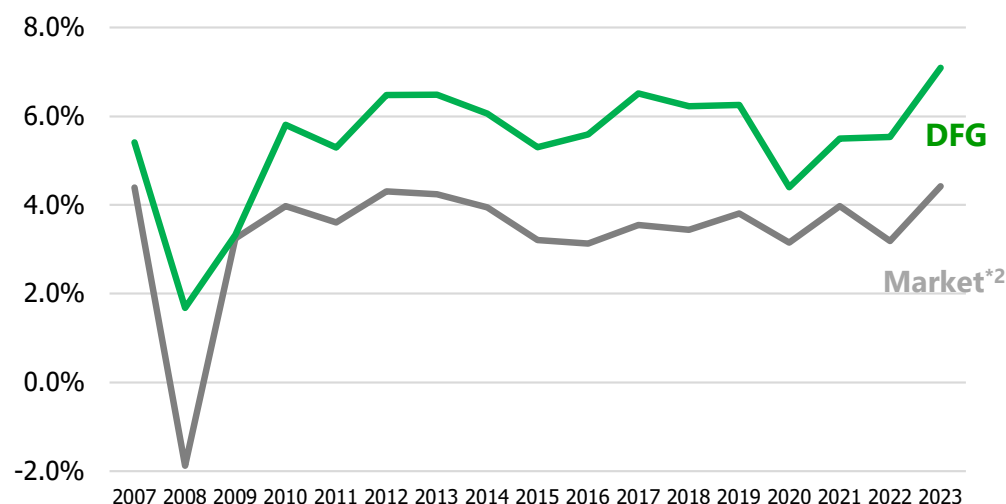
- In addition to selecting capable managers, **hands-on approach**, including development of investment strategies and individual underwriting, is taken when considered necessary
- Able to flexibly rebalance portfolio corresponding to the changes in the market by **utilizing expertise and network of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

Achieve higher returns than the market

Track Record of DFG Investment Income

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

<Investment Return*1>



*1: Calculated as "(Income + capital gains/losses + impairment) / AUM"

*2: Average for US P&C insurance companies (market capital of \$20bn or more)
Source: S&P Capital IQ, Factset

Progress Update

- Insurance business will not be the sole driver of our growth. Promote commercialization in multiple fields to make them grow into pillars of income by 2035

Disaster prevention / mitigation

Estimated
target
market*¹
JPY1.5tn

- Nov. 2023: Launched Tokio Marine Resilience

Vision	Realize a comprehensive disaster prevention and mitigation solution Support disaster prevention measures by comprehensive disaster management solutions* ²
Progress Update	<ul style="list-style-type: none"> ✓ Launched multiple solutions in the disaster prevention and aftercare areas <ul style="list-style-type: none"> ➢ Supply chain risk management system ➢ Liquefaction damage reduction service (response to the Noto Peninsula earthquakes) ➢ Response package that can offer a total of 35 services, etc.

See P.76 for details

Decarbonization

Estimated
target
market*¹
JPY1tn

- Feb. 2024: Establishment of Preparatory Company

Vision	Realize decarbonization solutions for domestic SMEs Promote “know, measure, reduce” to support decarbonization
Progress Update	<ul style="list-style-type: none"> ✓ Began PoC to offer decarbonization solutions to Japanese SMEs that face the challenge of decarbonization <ul style="list-style-type: none"> ➢ Decarbonization concierge service ➢ Renewable energy supply service

See P.78 for details

Mobility

Estimated
target
market*¹
JPY1tn

- Nov. 2023: Launched Tokio Marine Smart Mobility

Vision	Realize mobility solutions for corporations Mitigating risks and avoidable costs associated with transportation and logistics
Progress Update	<ul style="list-style-type: none"> ✓ Developing solutions for industry-level optimization such as joint deliveries, in addition to company-level efficiency improvement such as vehicle management <ul style="list-style-type: none"> ➢ Full-scale sale of fleet management system, MIMAMO DRIVE ➢ Expanding the lineup to include labor management, health management, etc.

See P.77 for details

Claim Service

- Oct. 2022: Founded a joint venture company with Kokumin Kyosai co-op

Vision	Build a business utilizing intellectual properties and knowhow in in-claim service Support more customers in times of needs beyond the boundaries of mutual aid and insurance
Progress Update	<ul style="list-style-type: none"> ✓ Develop and offer mutual aid money payment system by FY2025 and perform some operations related to damage investigations of automotive mutual aid ✓ Expect an impact equivalent to up to +JPY6.0bn a year on the bottom line for the entire Group*³

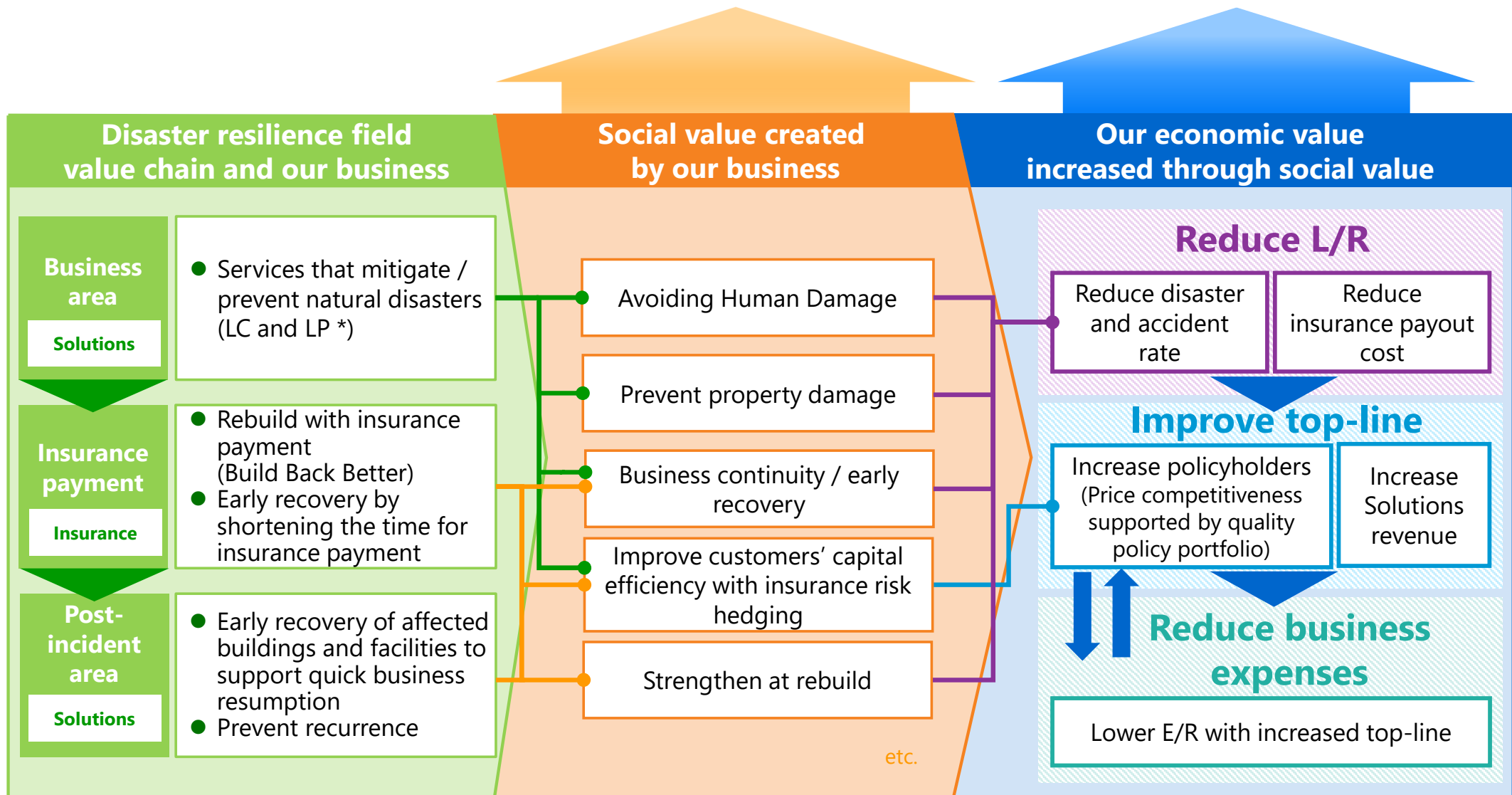
*1: Estimated market size from 2030

*2: Providing comprehensive solutions for disaster prevention and mitigation, encompassing all phases of the disaster prevention and mitigation value chain (assessment, preparedness, evacuation, recovery / reconstruction) and address the causes of damage (perils)

*3: Bottom line impact by collecting labor and IT related costs

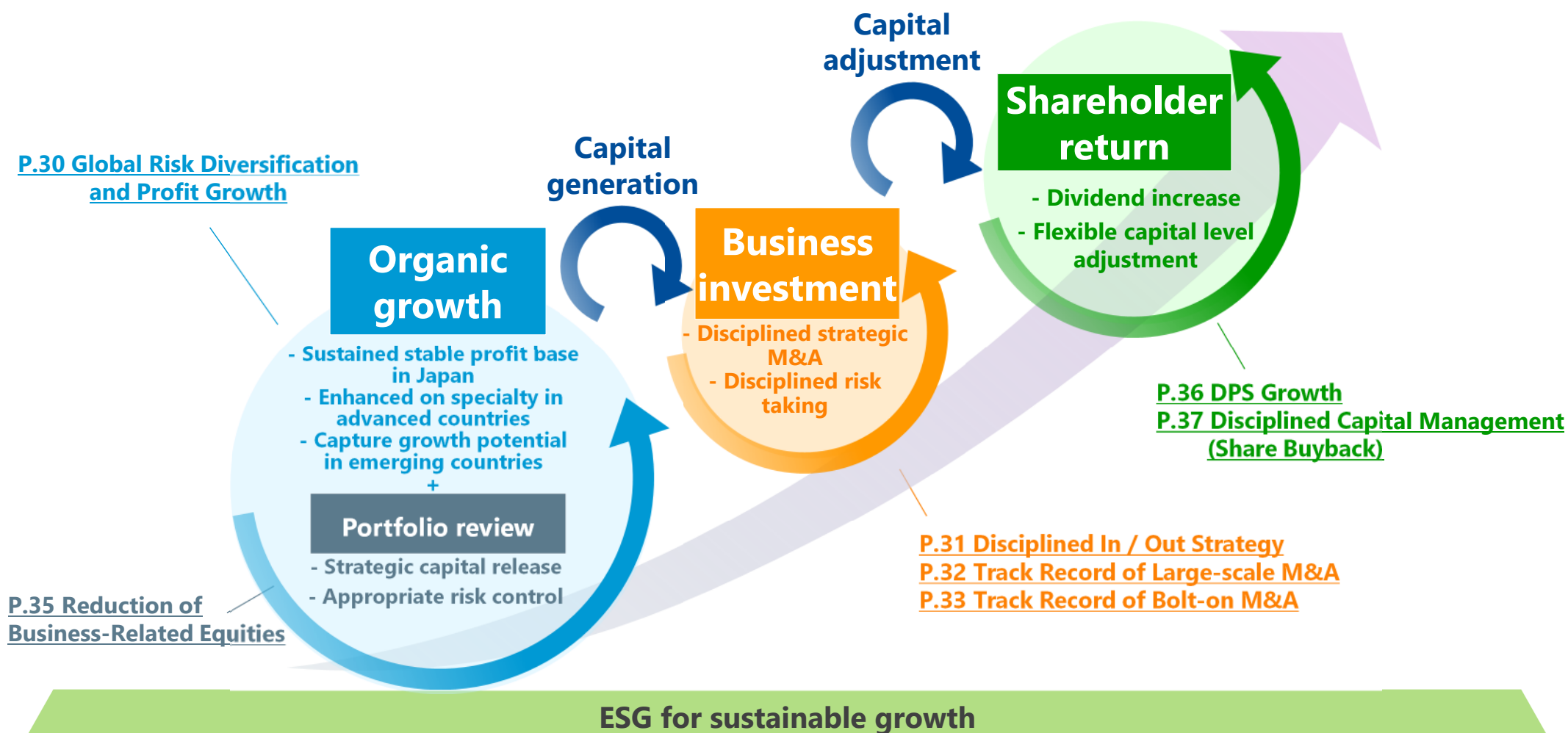
World to be Realized in Disaster Resilience Field

- Enhancing the value chain in disaster resilience will increase the benefit for the customers and local community and lead to economic value (profits) for us



Disciplined Capital Management

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

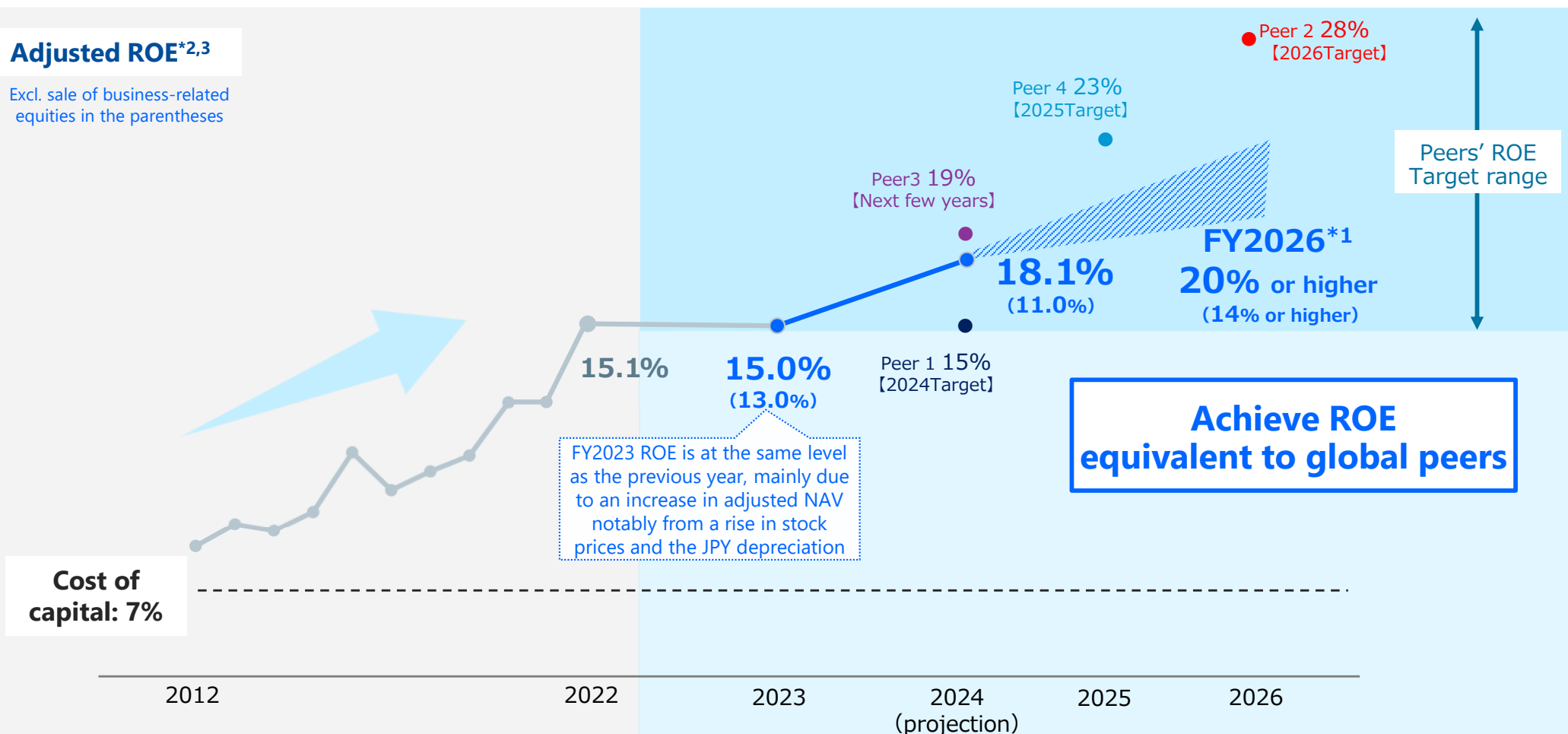


Track Record of ROE Improvement and MTP Quantitative Targets

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

Adjusted ROE*^{2,3}

Excl. sale of business-related equities in the parentheses



*1: Based on current definition of ROE

*2: Adjusted Nat Cats to an average annual level and excluded the impact of COVID-19 for 2020 and after, and capital gains/losses in North America, etc. and capital gains from sale of business-related equities (for part of sale exceeding the original projection of each fiscal year) for 2021 and after. Also excluded the impact of war and South African floods for 2022

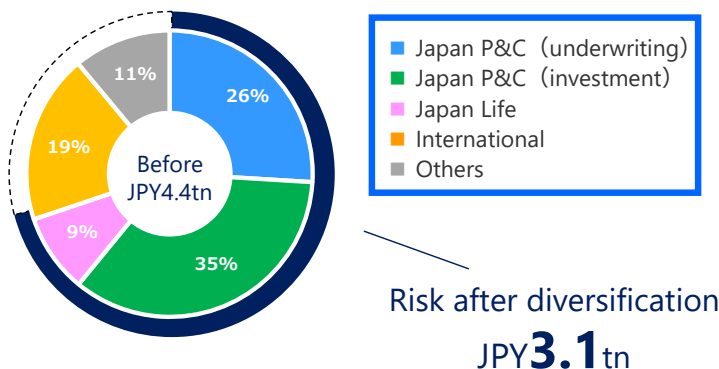
*3: Peers: Allianz, AXA, Chubb, Zurich. For Peers, disclosed ROE as their KPI is adjusted to the tangible basis to align it with TMHD's adjusted ROE. (Source) Estimated by TMHD using company data.

Global Risk Diversification and Profit Growth

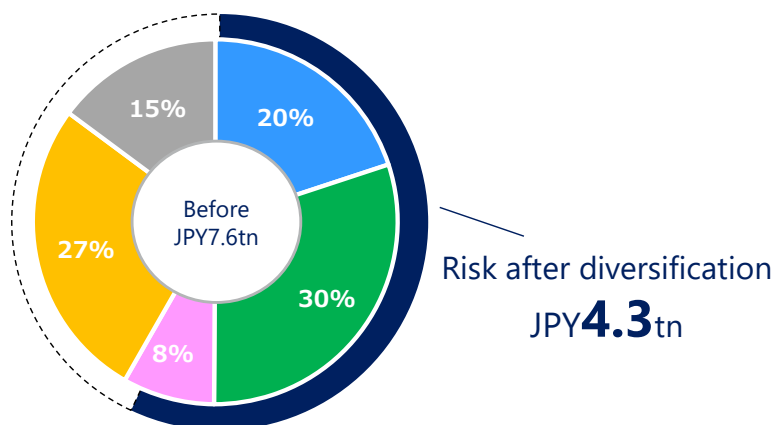
- We have achieved profit growth by allocating capital to businesses with high ROR and risk diversification effects
- This trend will accelerate by achieving zero* business-related equities
*Excl. non-listed equities and investments for capital / business alliances

Global risk diversification

FY2014
Diversification
effects
29%



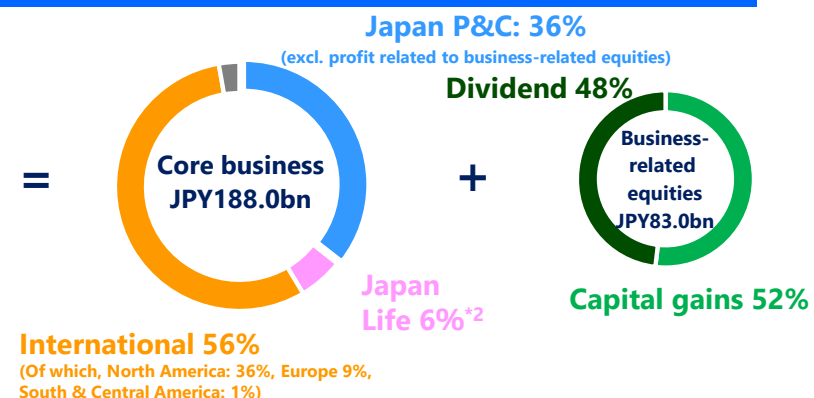
FY2024
Diversification
effects
43%



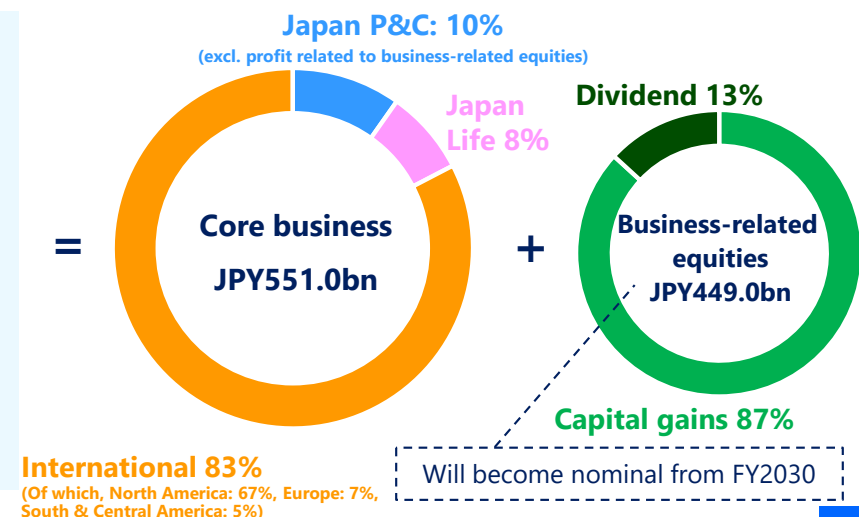
*Risk excl. business-related equities is JPY5.9tn before diversification and JPY3.1tn after diversification

Global profit portfolio*1

FY2014
Original
projection
JPY271.0bn



FY2024
Original
projection
JPY1tn



*1: Profit is Business Unit Profit of each business (original plan). Figures include estimates

Disciplined In / Out Strategy

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

Strict acquisition criteria



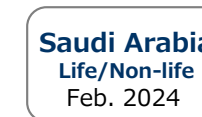
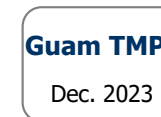
"In" strategy (M&A, new establishment)

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



"Out" strategy (divestment, run-off)

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



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

*2: Gulf Guaranty Employee Benefit Services, Inc.

A managing general underwriter that handles group gap medical insurance for small and mid-sized businesses.

*3: Agent handling construction insurance in the Tokio Marine Highland (former WNC) group owned by TMK

(Ref.) Track Record of large-scale M&A

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

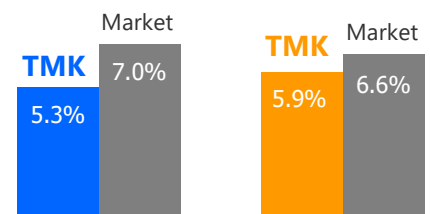
Growth after joining the Group*1

ROI of large M&As*2



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<Bottom-line*3>

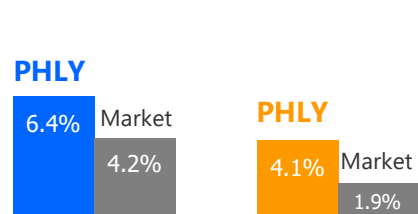


2007-2023 CAGR



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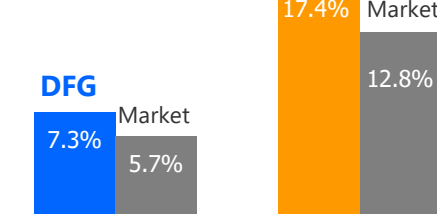


2007-2023 CAGR



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<Bottom-line>

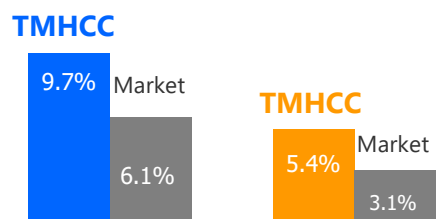


2011-2023 CAGR



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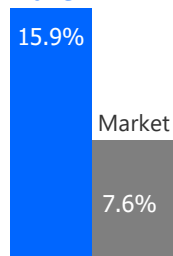


2014-2023 CAGR

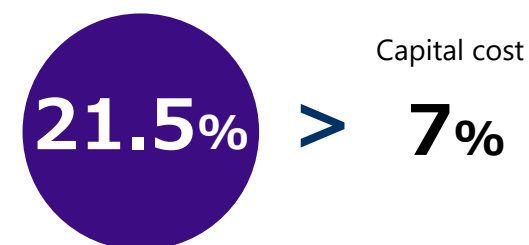


<Top-line>

Pure



2019-2023 CAGR



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

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

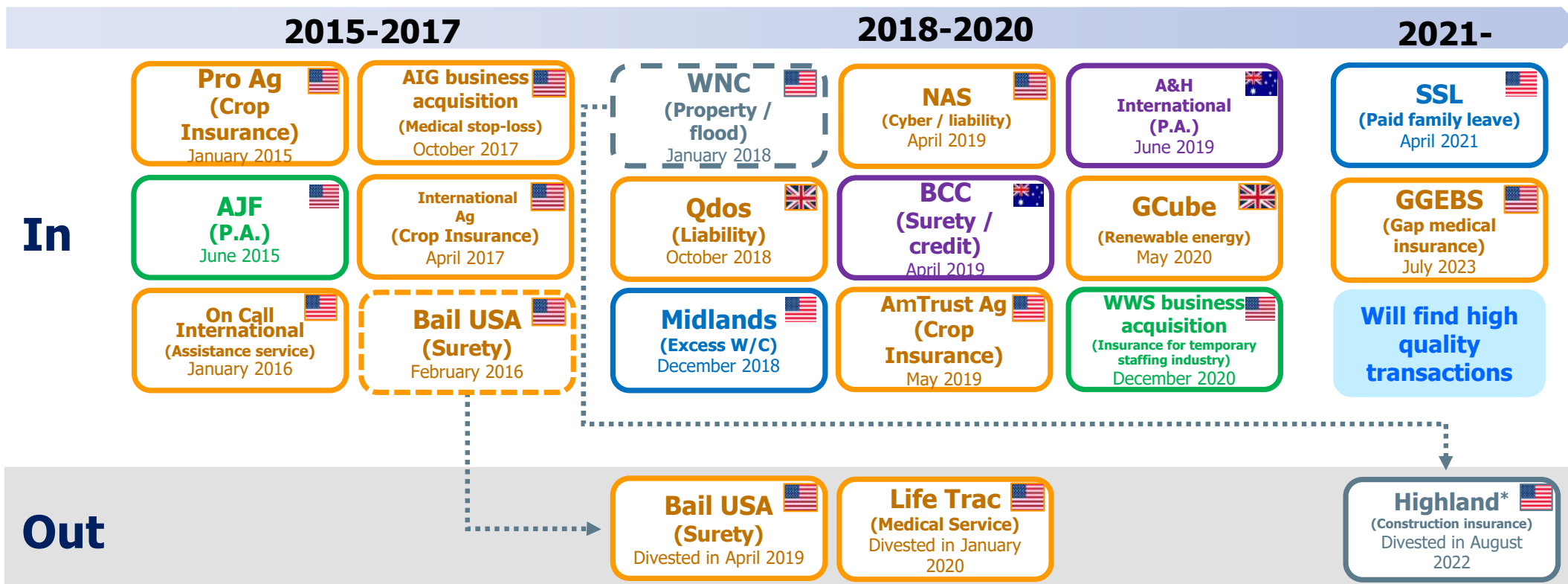
*3: TMK proactively increased past reserve provision for some business lines
 (However, Syndicate 510 C/R was good level at 86%)

(Ref.) Track Record of Bolt-on M&A

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

Advantages of bolt-on M&A

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

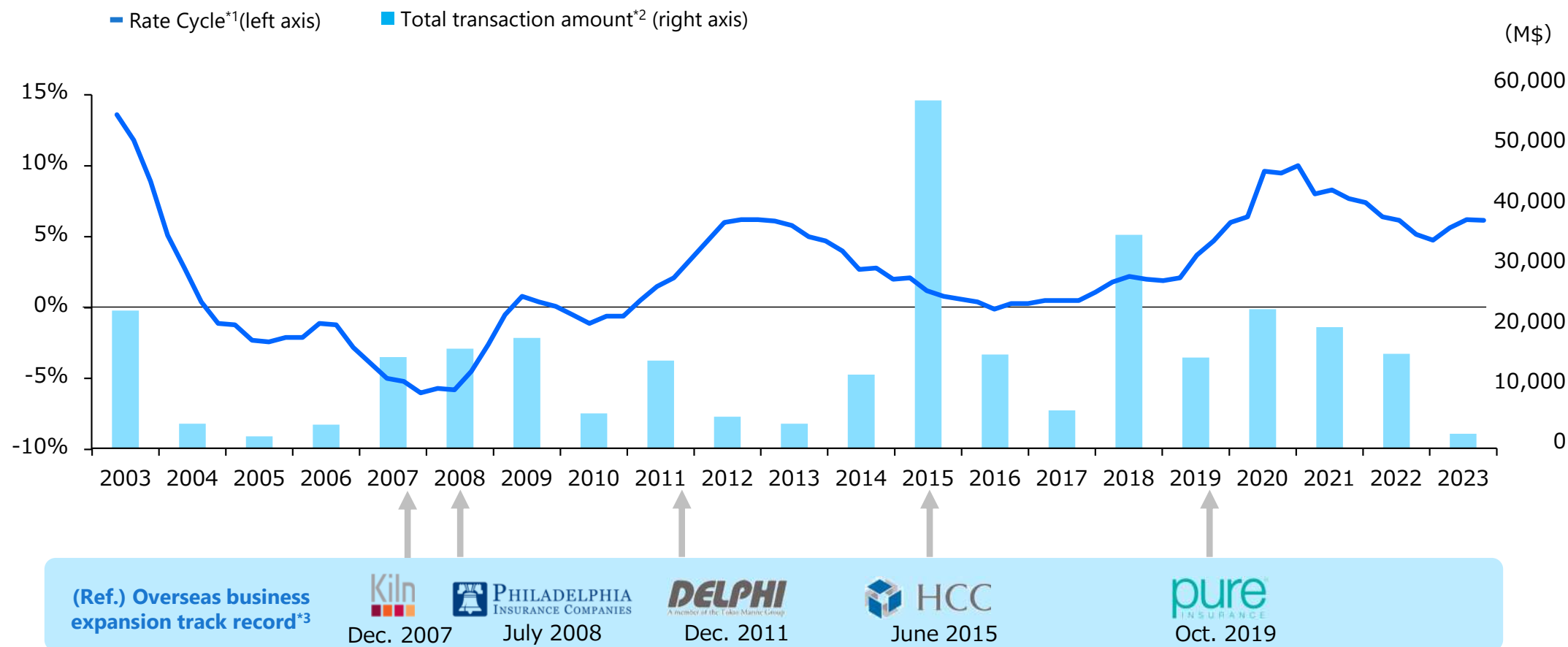


Colors represent the acquiring companies: TMHCC TMK PHLY DFG TMMA (Australia)

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

(Ref.) Rate Cycle and M&A Opportunities

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



*1: U.S. Commercial market (Source) WTW, "Commercial Lines Insurance Pricing Survey"

*2: Global deals announced between 2003 and 2023 in P&C sector with transaction amount of \$100MM or more (Source) Dealogic

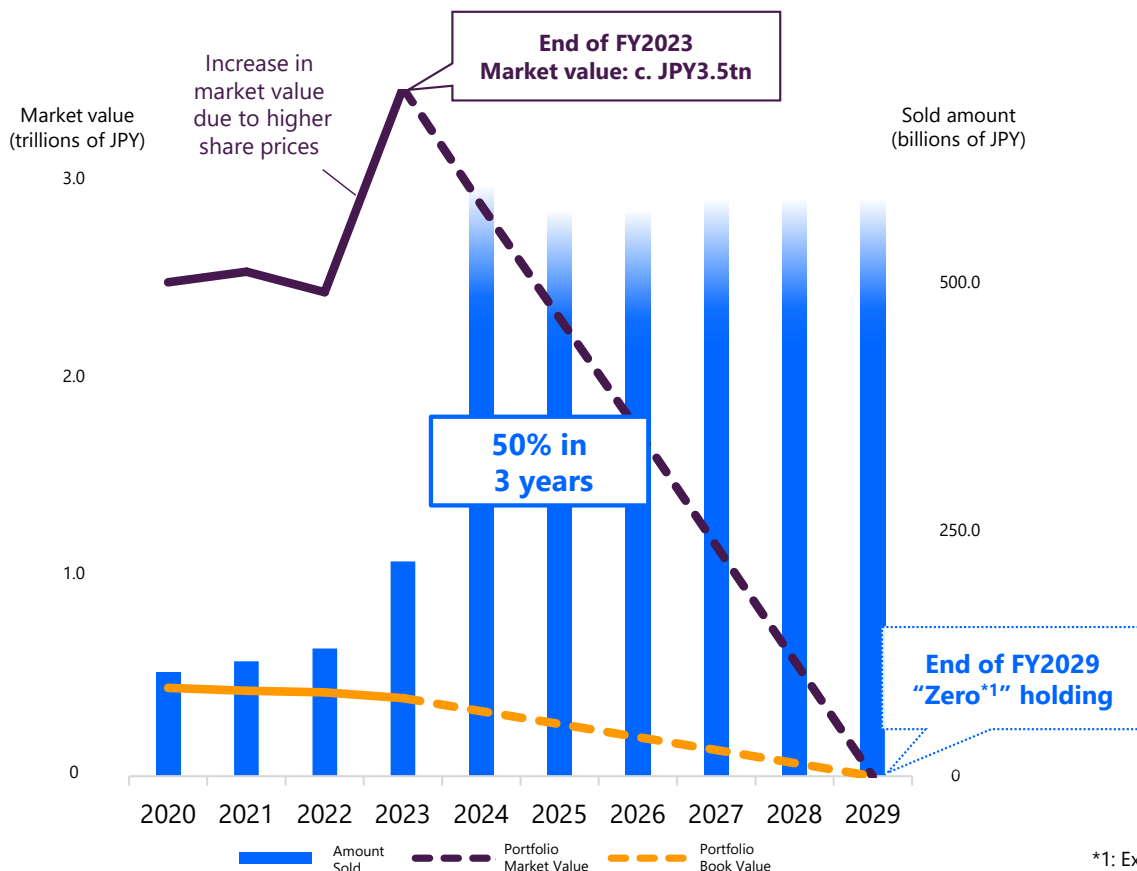
*3: Dates listed are the announcement dates of the acquisition

Reduction of Business-Related Equities

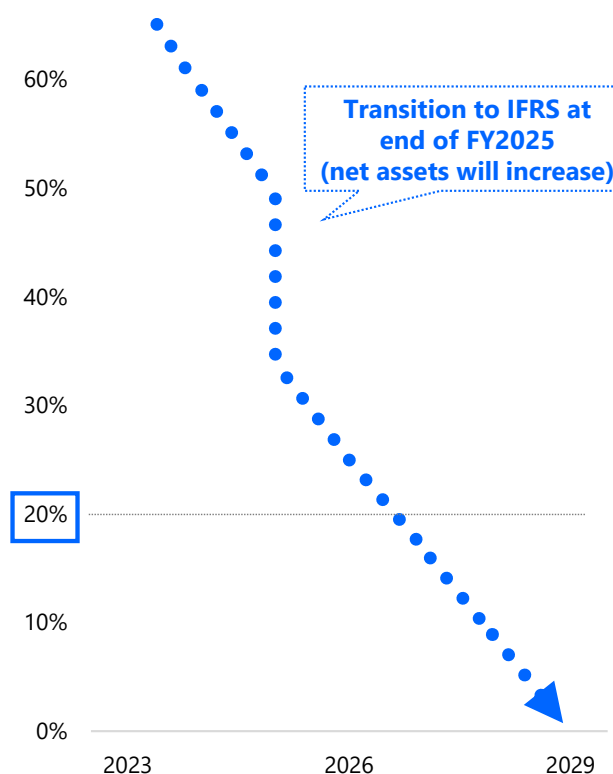
Re-post from Q4 Conference
Call on May 20, 2024

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

Timeline and amount of sale of business-related equities



Ratio to net assets^{*2}



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

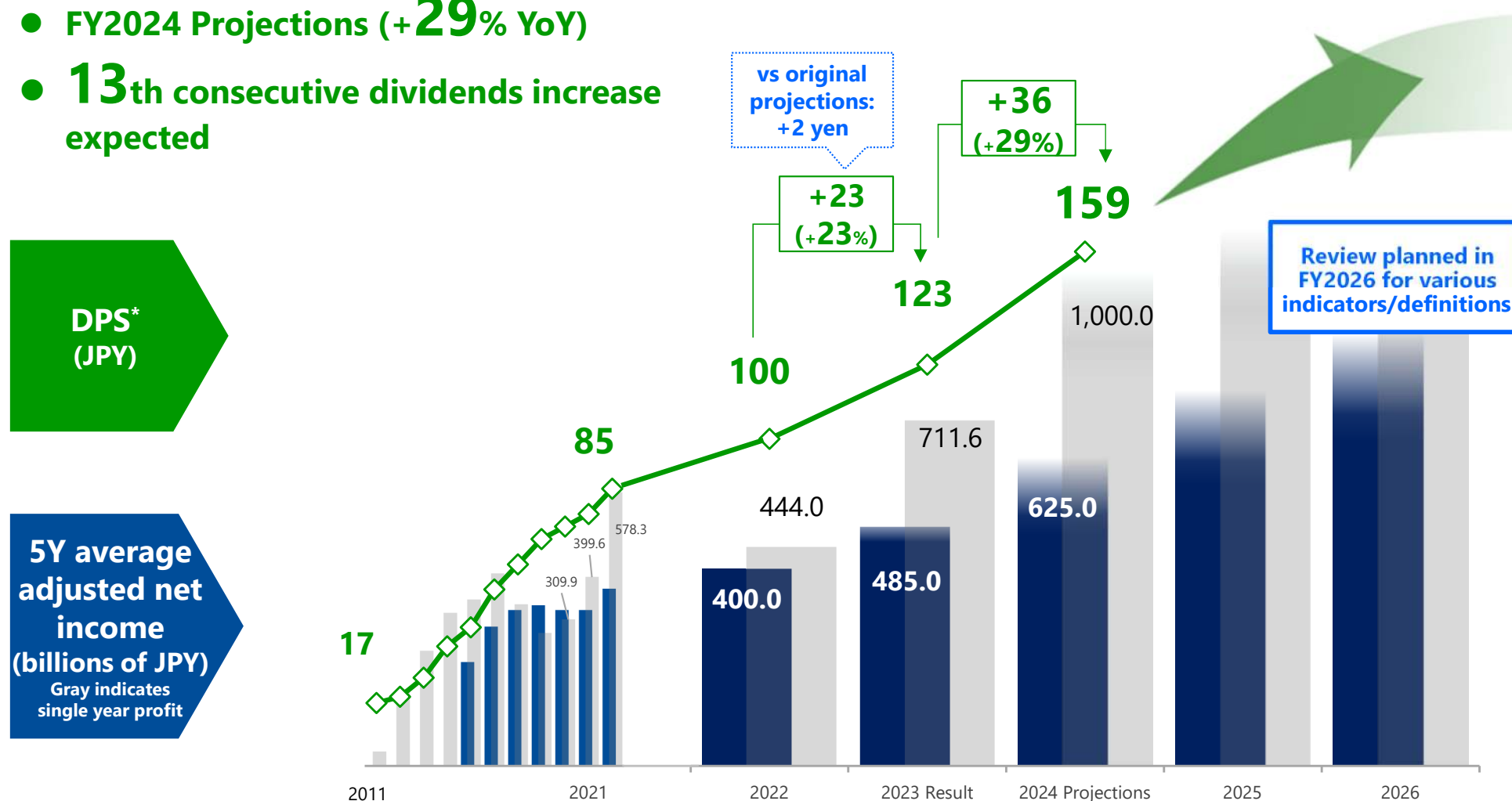
*2: Based on share prices as of March 31, 2024. Net assets at the end of FY2024 onwards are estimates.

Top-tier DPS Growth

Re-post from Q4 Conference
Call on May 20, 2024

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

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

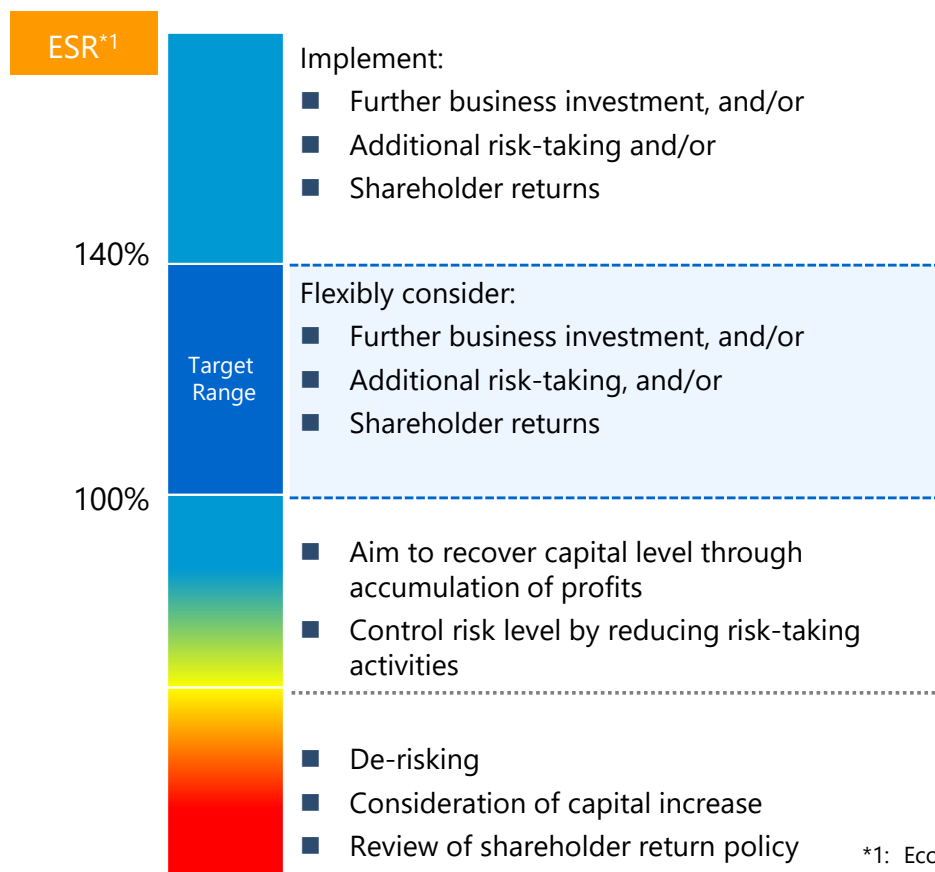


Strong Capital Stock and Disciplined Capital Management (Share Buyback)

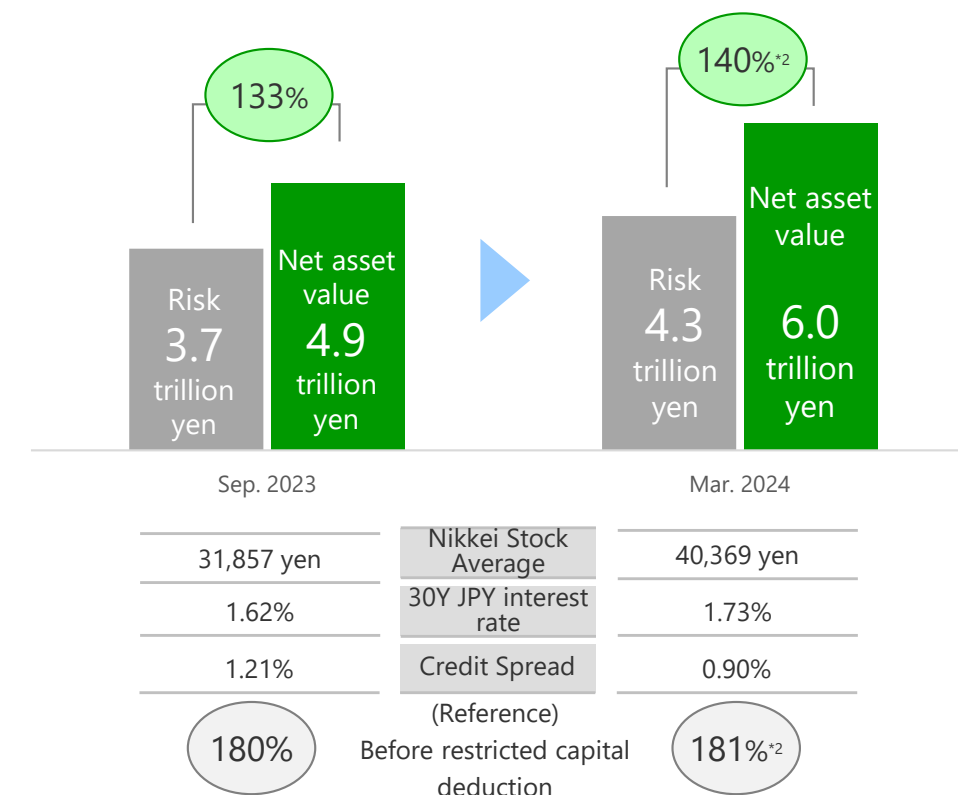
Re-post from
Q4 Conference Call
on May 20, 2024

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

Target Range



ESR^{*1}



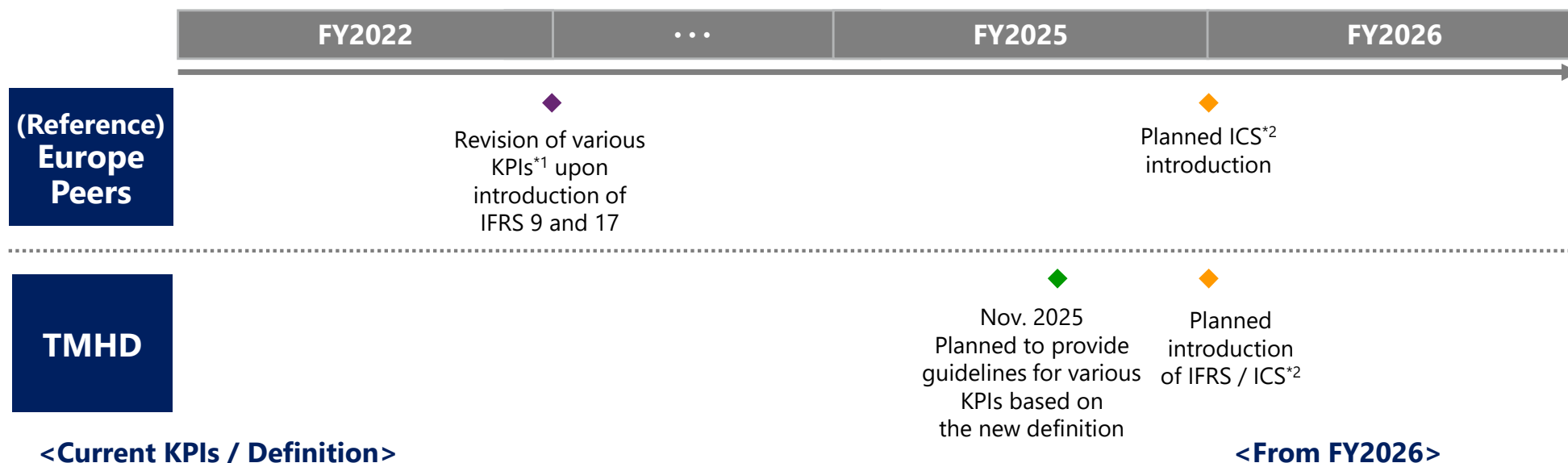
^{*1}: Economic Solvency Ratio (under the current definition, risk is calculated using a model based on 99.95%VaR (AA credit rating equivalent)). Net asset value of overseas subsidiaries shows the balance as of three months earlier (Jun. 30, 2023, and Dec. 31, 2023) See P.80 for sensitivity.

^{*2}: ESR after the JPY200bn share buyback is 135% (176% before restricted capital deduction)

Review of Indicators for Introduction of IFRS / ICS

Re-post from Q4 Conference
Call on May 20, 2024

- 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



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"

Globally Integrated Group Management

- Continue to promote “integrated group management” that leverages global talent and knowledge to decide and implement important management actions
- Tap into global wisdom with steady succession of overseas management and enrichment of global committees to further enhance the quality, confidence, and speed of management decisions

Appropriate application of expertise on global basis

International top management



Donald Sherman

Vice President
Executive Officer
Co-CIO



Christopher Williams

Vice President Executive Officer
Co-Head of Int'l Business
(up to Mar. 2024)

Steady succession



Brad Irick

Managing Executive Officer
Co-Head of Int'l Business

Apr. 2024



Susan Rivera

Managing Executive
Officer
Co-CRSO

Apr. 2024

Continue to support the international business
as the Chairman of International Business

Executive Officers



TMSR

**José Adalberto
Ferrara**



PHLY

John Glomb



Group CDIO

Caryn Angelson

Apr. 2024

Deputy CxO



Deputy
CLCO

Randy Rinicella



Deputy
CDO

Gus Aivaliotis



Deputy
CITO

Robert Pick



Deputy
CRSO

Barry Cook

Apr. 2024



Deputy
CAO

Dawn Miller

Apr. 2024

Senior General Manager

Apr. 2024



Risk
Management
Daniel Thomas



U/W

Daljitt Barn

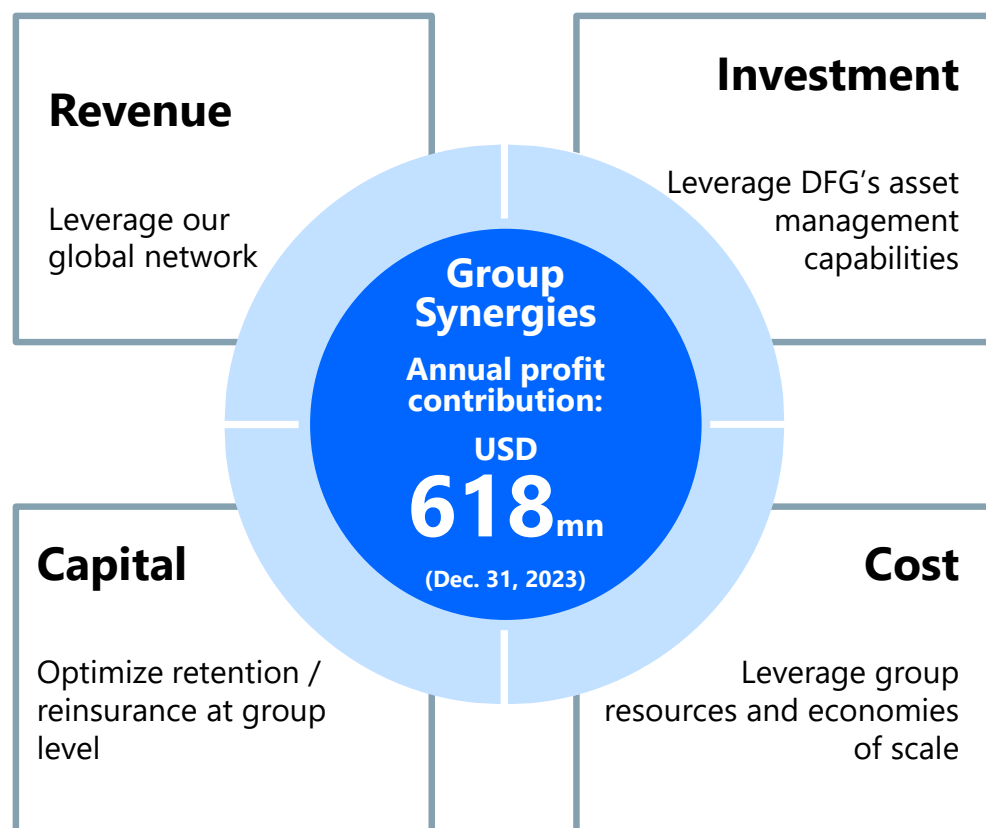
Leverage global talent and knowledge to decide and implement important management actions

Key Management Matters	Key Global Committees
ERM	• ERM Committee
M&A	• International Executive Committee
Underwriting	• Global Retention Strategy Committee
Reserving	• International P&C Reserving Actuary Committee
Investment	• Investment Executive Roundtable
Risk Management	• International Risk Committee
IT / Digitalization Security	• Global IT Committee • Digital Round Table
Sustainability	• Sustainability Committee • GX Round Table
Diversity	• Diversity Council
Internal Audit	• International Internal Audit Committee

Expansion of Group Synergies

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

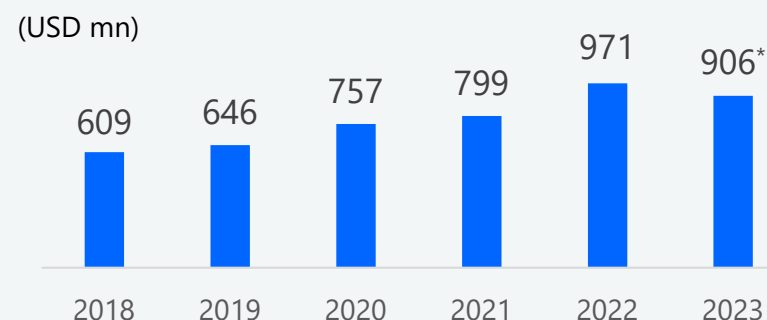
Group Synergies



Example of revenue synergies

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

Revenue synergy (DWP)



Enhancement of Governance and Risk Management

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

Utilization of industry leading experts

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

Utilization of external perspectives

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

[Japan] Consolidate governance functions, enhance internal audit

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

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

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

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

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

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International	P. 61	Data	P. 90
Investment	P. 73			

Overview of New MTP

Re-post from IR Conference on Nov. 22, 2023

- Set forth “Our Long-term Aspiration 2035” in light of the rapid changes in the business environment (and as a result, the need for a unique and unprecedented business portfolio)
- Towards its realization, we will steadily execute our “Group Major Strategies” in addition to continued implementation of “Group Core Strategies”

“Our Long-term Aspiration 2035” in response to changes in business environment

“A Partner that continuously provides innovative solutions”
to the issues / risks of our customers and society

“Group Core Strategies”
we continue to promote

➤ **Global Risk Diversification**

➤ **Global Integrated Group Management**

“Group Major Strategies”
in the MTP 2026

➤ **“3 Pillars” of “Growth”**

- (1) Drastic expansion of domains where we can deliver our value
- (2) Diversification of distribution model
- (3) Extensive improvement of productivity

➤ **“2 Pillars” of “Discipline”**

- (1) Strengthening and improvement of Internal Control / Governance
- (2) Enhancement of Business portfolio and capital management

"Our Long-term Aspiration 2035" and Its Image

Re-post from IR Conference on Nov. 22, 2023

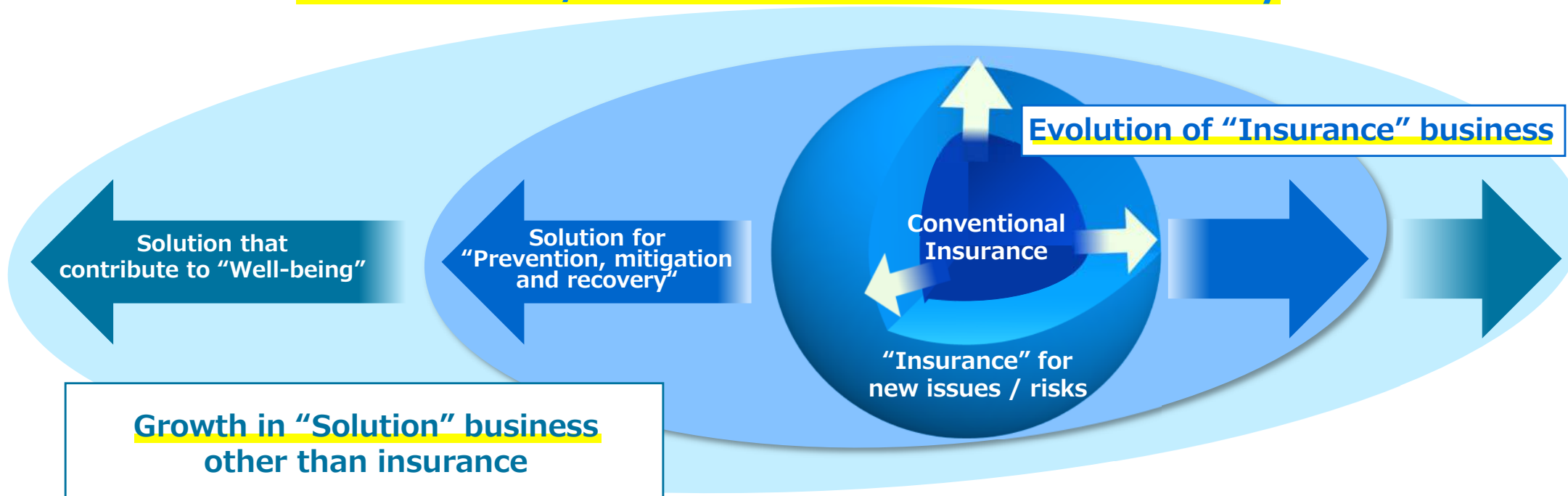
- In addition to providing best fit "Insurance" products to issues / risks of customers and society to protect customers and society "in times of need", we will provide "Solutions" that contribute to "Prevention / Recovery fields" and "Well-being", to "always" support them.

Expansion of issues/risks of customers and society

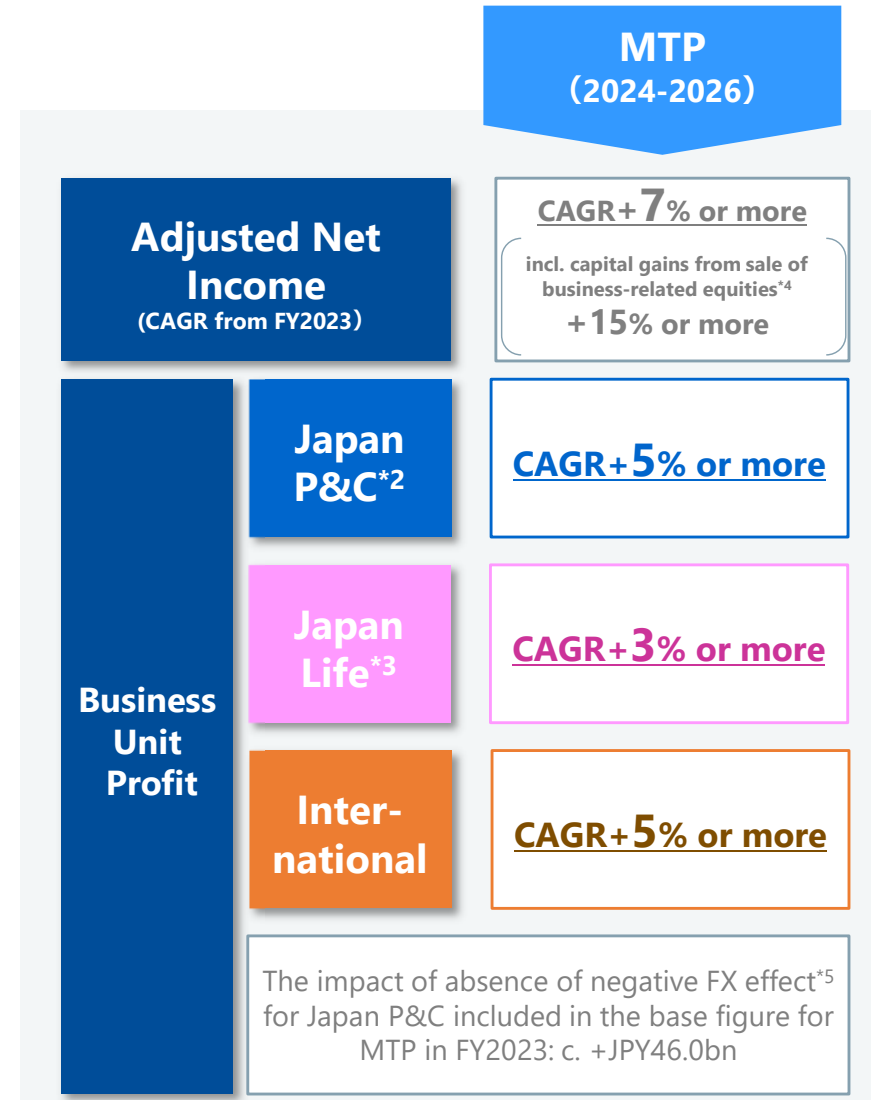
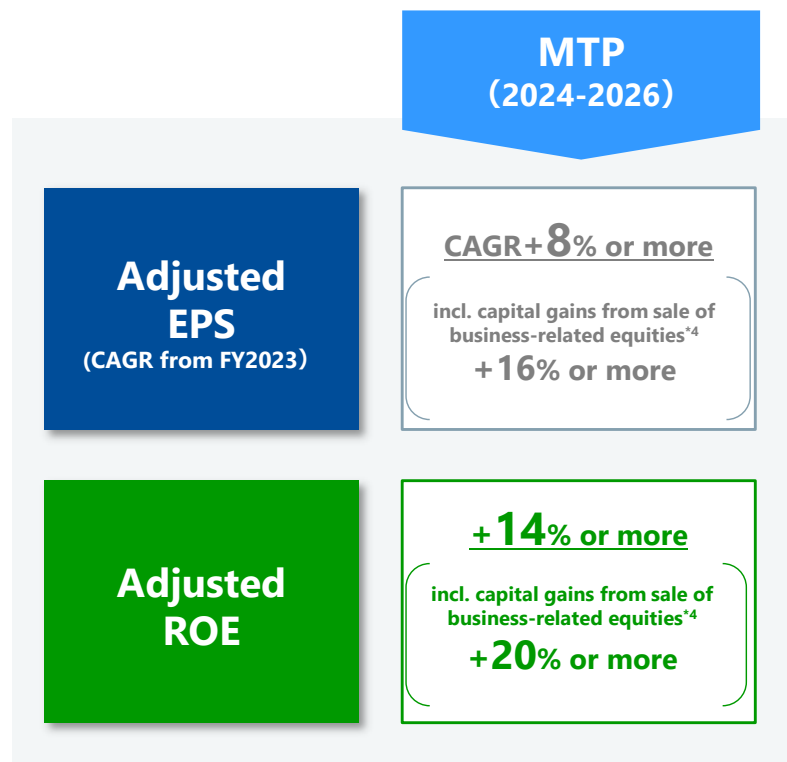
(※) Issues/Risks are all examples



"A Partner that continuously provides innovative solutions" to the issues / risks of our customers and society



KPI target*¹ of New MTP



*1: KPIs are based on current definitions.

*2: Japan P&C = TMNF (same in the following pages); excl. FX impact

*3: Japan Life = TMNL (same in the following pages)

*4: Excluding the impact of capital gains from the sale of business-related equities for part of sale exceeding the plan

*5: Increase in provision for foreign currency denominated reserves and losses reported for FX derivatives at TMNF due to JPY depreciation in FY2023

Review of Previous MTP (Overall)

		Previous MTP (2021-2023)	2023 Results Normalized basis (Actual in the parentheses)	
Adjusted net income (CAGR: vs FY2020)		<u>CAGR+3-7%</u>	<u>CAGR+15%^{*1}</u> JPY685.5bn ^{*1} (JPY711.6bn)	✓
Business Unit Profit	Japan P&C	<u>JPY160.0bn or more</u>	<u>JPY109.0bn^{*2}</u> Excl. FX JPY154.8bn ^{*2} (JPY101.4bn)	✓ ^{*5}
	Japan Life	<u>Stably secure</u> <u>JPY50.0bn level</u>	<u>JPY41.1bn</u> Excl. FX JPY42.8bn (JPY41.1bn)	✓ ^{*6}
	Inter-national	<u>Approx. JPY230.0bn</u>	<u>JPY448.4bn^{*3}</u> (JPY436.9bn)	✓
	Others ^{*7}	<u>Approx. JPY70.0bn</u>	<u>JPY86.7bn^{*4}</u> (JPY131.9bn)	✓
Adjusted ROE		<u>Approx. 12%</u>	<u>15.0%^{*1}</u> (15.5%)	✓

*1: Normalized Nat Cats to an average annual level and excluding capital gains on business-related equities (for the portion of the sale amount exceeded the original plan) and capital gains / losses in North America, etc.

*2: Normalized Nat Cats to an average annual level

*3: Normalized Nat Cats to an average annual level and excluding capital gains / losses in North America, etc.

*4: Excluding capital gains on business-related equities (for the portion of the sale amount exceeded the original plan)

*5: Almost achieved the plan with JPY154.8bn for FY2023 excl. FX impact

*6: Failed to achieve the plan due to higher hedge cost, etc.

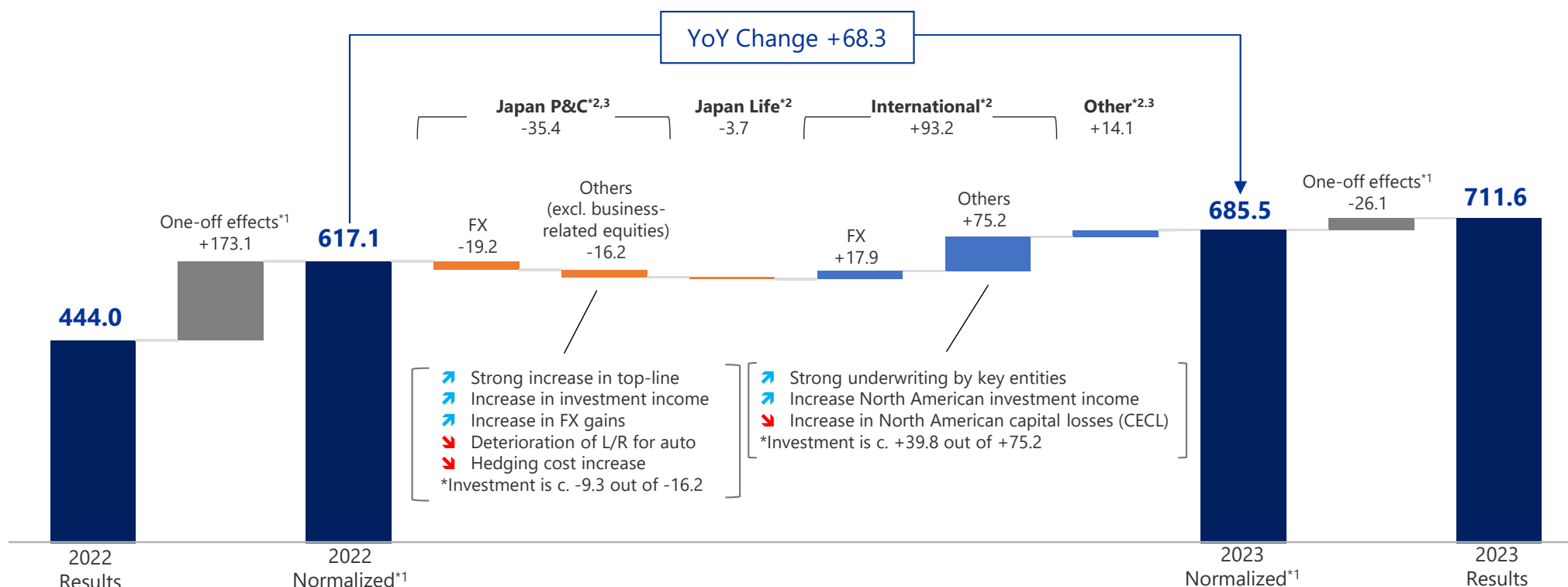
*7: Japan P&C other than TMNF and financial / general businesses, gains / losses on sale of business-related equities, etc.

FY2023 Adjusted Net Income (Normalized)

Re-post from Q4 Conference
Call on May 20, 2024

- Increase of JPY68.3bn primarily led by strong performance notably from international business

Adjusted Net Income (billions of JPY)



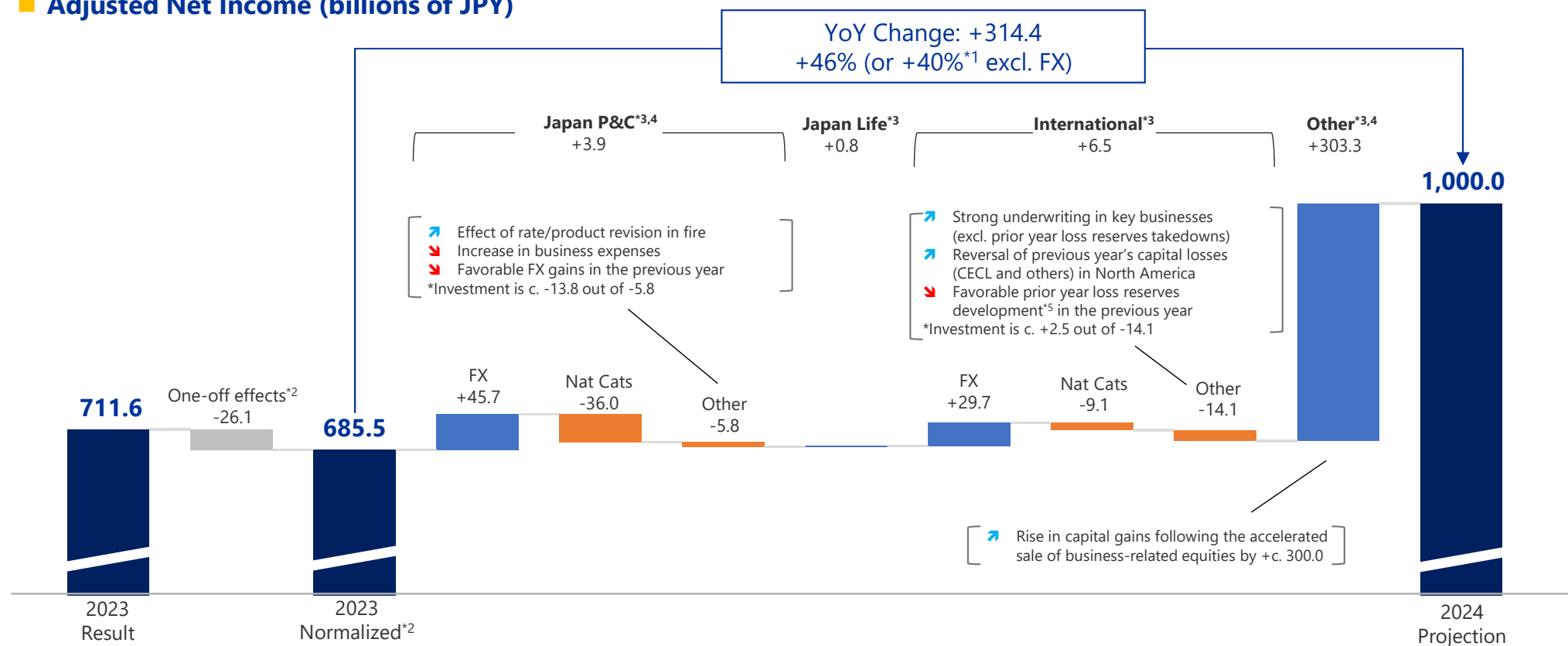
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FY2024 Adjusted Net Income Projection

Re-post from Q4 Conference
Call on May 20, 2024

- Adjusted net income projected to be JPY1tn (+46% YoY) thanks to the accelerated sale of business-related equities (plan to sell equities worth JPY600.0bn in FY2024) despite increase in group total Nat Cats budget factoring in impact of Hyogo hail damage and the favorable prior year loss reserves development in the previous year

Adjusted Net Income (billions of JPY)



*1: Excluding FX effects due to yen conversion

*2: Deducted the impact of following one-off effects +JPY26.1bn from the 2023 adjusted net income of JPY711.6bn

(1) Nat Cats c. -13.0, (2) capital gains / losses in North America, etc. c. -7.0, (3) gains on sales of business-related equities c. +47.0 (for part of sale exceeded JPY150.0bn),

(4) FX between foreign currencies c. -5.0, etc.

*3: Japan P&C=TMNF. Japan Life=TMNL. All figures are business unit profits (Other: domestic non-life other than TMNF, finance / general businesses, gains / losses on sale of business-related equities, consolidation adjustments, etc.)

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

*5: Prior year loss reserves development is not factored in the projection

Tokio Marine Group's Retention / Reinsurance Policy

- Our primary objective of reinsurance is to protect the balance sheet from capital events
- We implement flexible cycle management based on economic rationale for the earnings coverage
- As for 2024 reinsurance renewals, by showcasing the enhancements in our primary underwriting and the superior quality of our primary portfolio to reinsurers, we successfully secured competitive terms and conditions amid our group-wide negotiation efforts

Basic approach to retention / reinsurance

Core Reinsurance Cover

Stable /continuous reinsurance arrangements for capital events

- Low frequency and high risk-transfer effect
- Relatively low reinsurance rates; less susceptible to market cycle

Earnings Reinsurance Cover

Implementing cycle management with focus on economic rationale

- High frequency and low risk-transfer effect
- Relatively high reinsurance rates; more susceptible to market cycle

Primary Retention

Reinsurance renewal results in Apr. 2024

Latest market environment

- ✓ **Unprecedented hardening** of the reinsurance market in 2023 due to Hurricane Ian and other factors
- ✓ Reinsurers' performance saw an improvement in 2024 relative to the preceding year, with a recovery in capacity supply; however, **rates continue to be elevated**



Reinsurance renewal in Apr. 2024

- ✓ In negotiations with reinsurers, the head office and the Global Reinsurance Team in London headed by Barry Cook are working together to conduct strategic negotiations by **leveraging the bargaining power of the entire Group** and the collective strength of the Group
- ✓ By showcasing **the enhancements in our primary underwriting in fire and liability insurance** and **the superior quality of our primary portfolio** to reinsurers, we successfully secured competitive terms and conditions
- ✓ **Successfully kept reinsurance rates flat** while increasing procurement to take advantage of opportunities for capacity supply recovery to accommodate continued growth in primary business (effectively reducing rates)

Key initiatives for retention / reinsurance

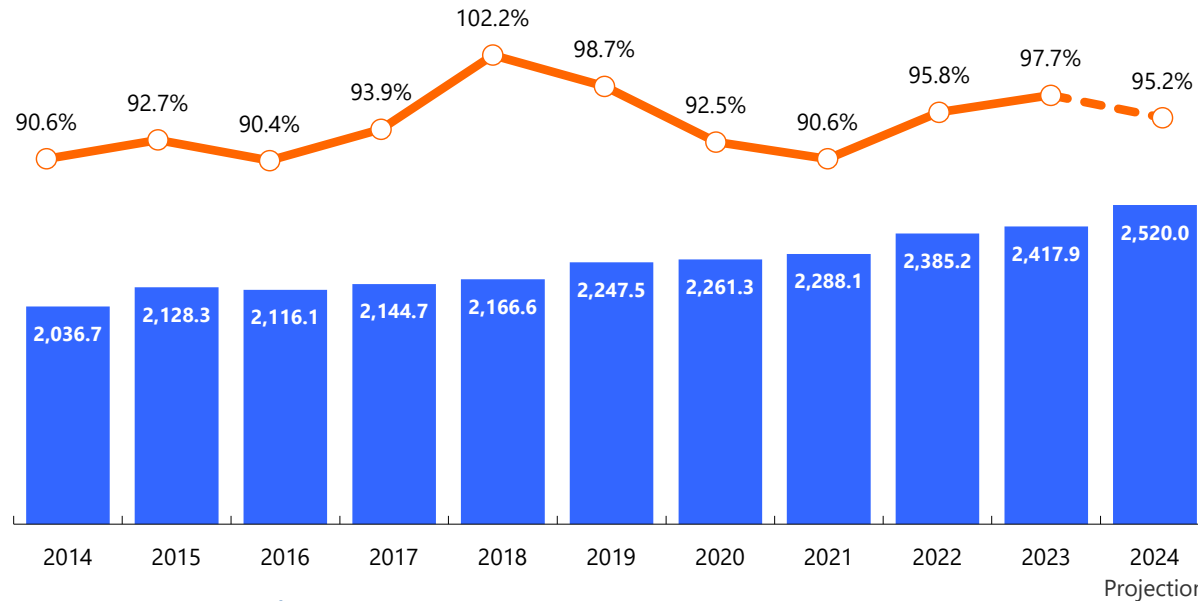
Use of Group reinsurance

Global Reinsurance Team established (2023-)

Issuing a new earthquake cat bond "Kizuna Re III"

TMNF: Changes in Net Premiums Written for All Categories and C/R

Changes in net premiums written (all categories; billions of JPY) and C/R*¹ (private insurance E/I basis)



Breakdown of C/R*¹ (private insurance E/I basis)

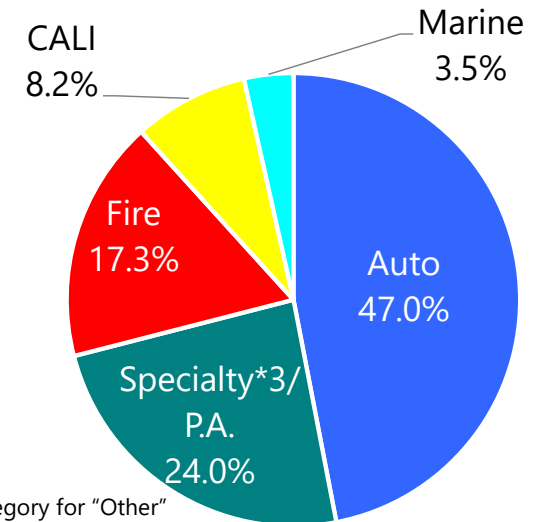
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Projection
C/R* ¹	90.6%	92.7%	90.4%	93.9%	102.2%	98.7%	92.5%	90.6%	95.8%	97.7%	95.2%
E/I loss ratio	58.5%	60.1%	57.7%	61.4%	70.0%	66.3%	60.8%	58.1%	63.8%	65.9%	63.3%
(Nat-cat, annual average basis*)	59.2%	58.2%	57.3%	59.1%	59.9%	60.4%	58.7%	59.4%	62.7%	65.4%	61.8%
W/P expense ratio	32.2%	32.6%	32.7%	32.5%	32.3%	32.4%	31.6%	32.5%	32.1%	31.8%	31.9%

*1: C/R = E/I loss ratio + W/P expense ratio

*2: The 'annual average basis' for FY2024 is calculated based on the annual budget projected in the new MTP, though it differs from Nat Cats original budget for FY2024, which includes the hail damage in Hyogo in April (see P.90)

Composition by category

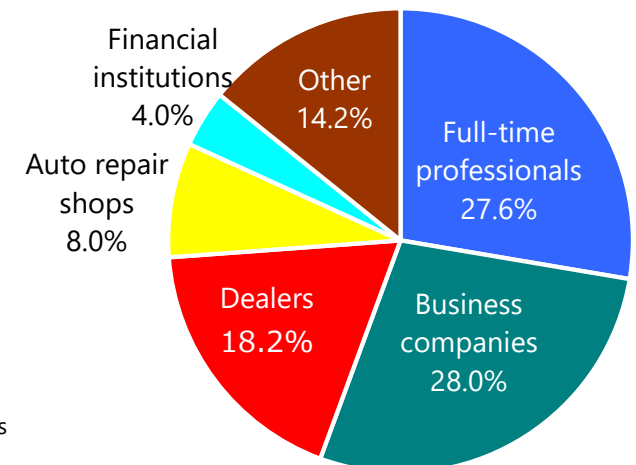
(FY2023: On net premium written basis)



*3: The category for "Other" on financial statements

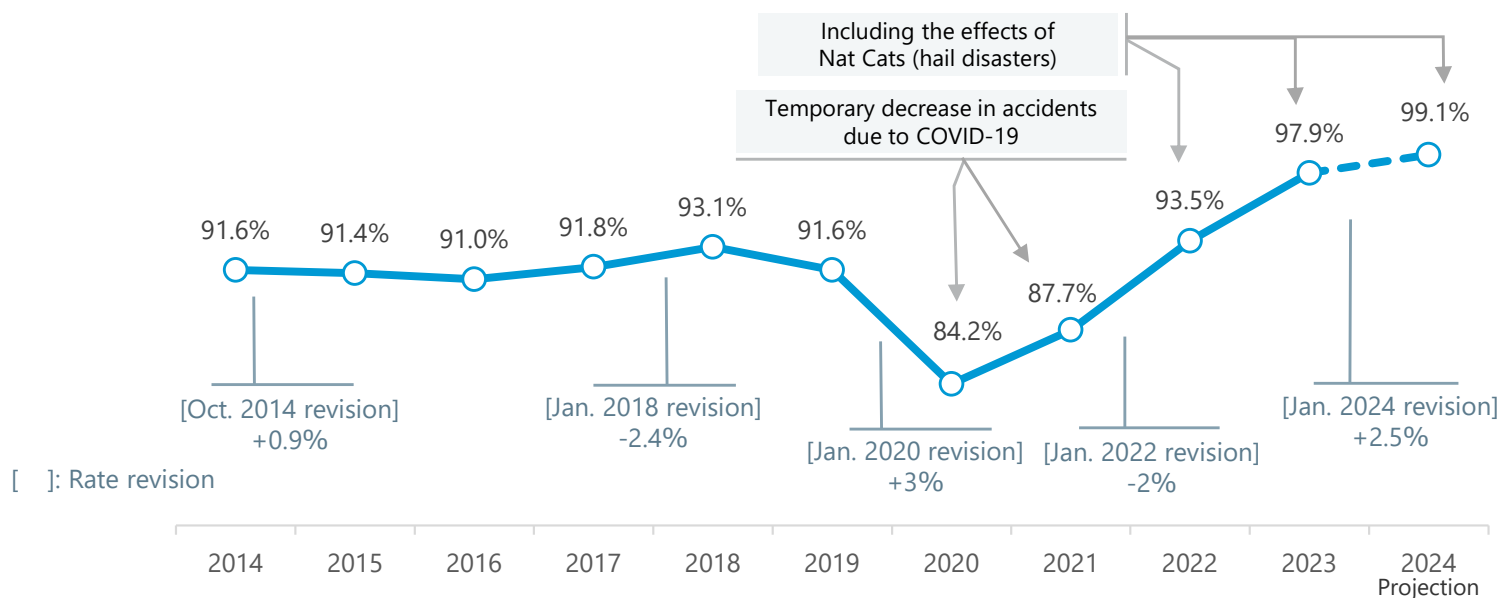
Composition by channel

(FY2023 premiums on managerial accounting basis)



TMNF: Changes in Auto Insurance C/R

● Changes in auto insurance C/R ^{*1} (private insurance E/I basis)



● Breakdown of auto insurance C/R ^{*1} (private insurance E/I basis)

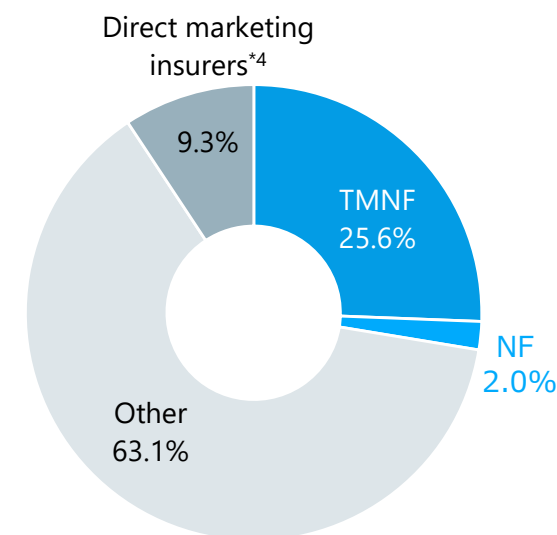
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Projection
C/R ^{*1}	91.6%	91.4%	91.0%	91.8%	93.1%	91.6%	84.2%	87.7%	93.5%	97.9%	99.1%
E/I loss ratio	61.1%	60.5%	60.2%	60.8%	62.3%	60.8%	54.3%	56.8%	62.5%	67.3%	68.8%
(Nat-cat, annual average basis ^{*2})	61.2%	60.4%	60.5%	60.6%	61.0%	60.0%	54.6%	57.3%	60.6%	64.8%	65.9%
W/P expense ratio	30.5%	30.9%	30.8%	31.0%	30.9%	30.8%	29.9%	30.8%	31.0%	30.6%	30.4%

*1: C/R = E/I loss ratio + W/P expense ratio

*2: The 'annual average basis' for FY2024 is calculated based on the annual budget projected in the new MTP, though it differs from Nat Cats original budget for FY2024, which includes the hail damage in Hyogo in April (see P.90)

● Auto insurance market share^{*3}

(Based on FY2022 direct net premiums written)

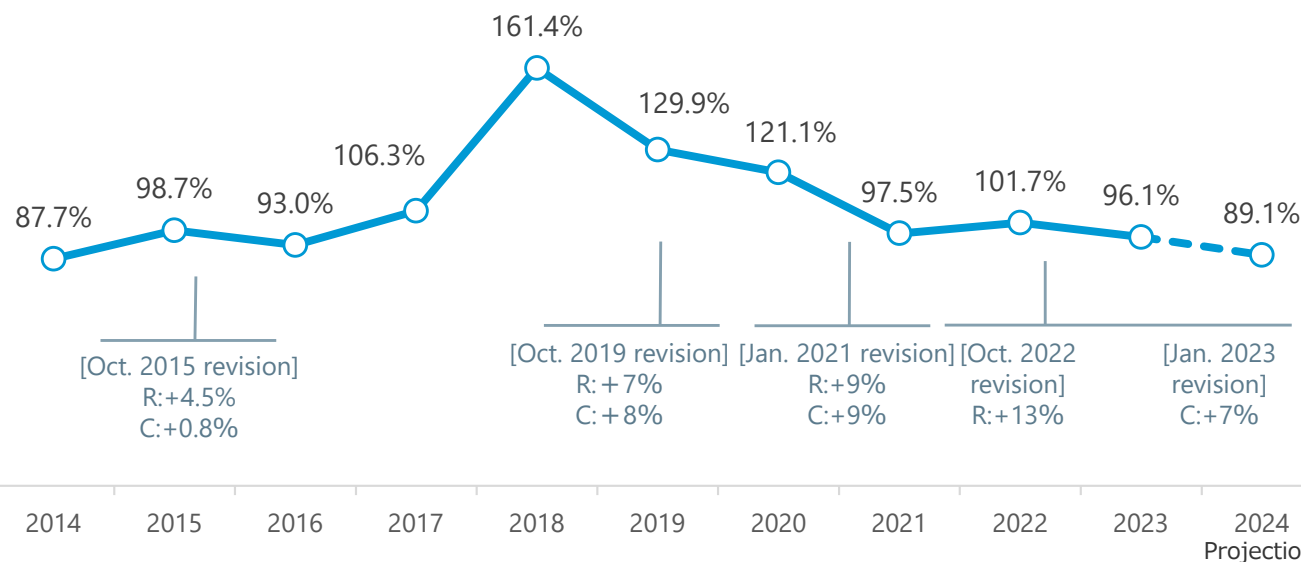


*3: Source: Insurance No. 5008

*4: Included are: SONY, AXA, Mitsui Direct, Saison, SBI, E.design and Zurich

TMNF: Changes in Fire Insurance C/R

● Changes in fire insurance C/R*¹ (private insurance E/I basis)



● Breakdown of fire insurance C/R*¹ (private insurance E/I basis)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Projection
C/R* ¹	87.7%	98.7%	93.0%	106.3%	161.4%	129.9%	121.1%	97.5%	101.7%	96.1%	89.1%
E/I loss ratio	48.7%	60.4%	54.1%	68.7%	122.8%	91.7%	84.1%	59.5%	66.5%	62.0%	55.6%
(Nat-cat, annual average basis* ²)	55.1%	48.8%	51.6%	56.0%	63.5%	60.0%	70.2%	64.8%	65.9%	65.7%	55.6%
W/P expense ratio	39.0%	38.4%	38.9%	37.6%	38.6%	38.1%	37.0%	38.1%	35.1%	34.1%	33.6%

*1: C/R = E/I loss ratio + W/P expense ratio *2: The FX impact differs from (normalized) underwriting profit stated in p.14

(Ref.) Progress of Automated Driving Technology

- Auto insurance market will gradually shrink due to the progress of automated driving technology, but expectations for insurers as part of social infrastructure will rise against the backdrop of the increasing sophistication of automobiles and the complexity of liability relationships

Autonomous driving technology is making certain progress but universal deployment will take considerable time (short-time changes are limited)

➤ Progress in Automated Driving Technology

<Autonomous driving level> <Driver> <Government target (private vehicles)>

Level 0 (zero autonomous)

Level 1 (driving support)

Level 2 (partially autonomous)

Level 3 (conditional autonomous)

Level 4 (highly autonomous)

Level 5 (fully autonomous)

Human

System

From Mar 2021, **autonomous** driving on expressways*1

By 2025, **autonomous** driving on expressways*1

TBD

Current auto insurance adapted to autonomous driving

➤ Maintain the liability of automobile operator during autonomous driving

Operator liability to be maintained up to Level 4*3; no change to the usefulness of the current auto insurance

➤ System for speedy victim relief without payment by policy holders

Achieve prompt victim relief under a special contract in case of accidents where operator liability is not applied or in cases where a responsible party is unclear, such as cyber risk

✓Apr. 2017: Launched coverage riders for victim relief expenses [First in industry]

✓Apr. 2021: Accidents during autonomous driving have no impact on the grade rating system [First in industry]

➤ No significant changes to claim cost for the time being

Claim cost

=

Accident
frequency ↘

×

Price per
claim ↗

- Lower accident frequency ↘
- Higher price per claim ↗

➤ Average car ownership: 9 years

Replacement of all vehicles will take **more than 15 years***2

Growing expectations of insurers as social infrastructure

➤ Expectations of insurance companies to grow further

Fulfill roles as social infrastructure, leveraging the strength of nationwide office network and wealth of experience in auto insurance services to ensure victim relief amid the progress in driverless driving technologies

➤ Initiatives anticipating the future spread of Level 5

✓Jan. 2022: Formed a capital and business alliance with May Mobility

✓Oct. 2022: Launched an additional rider for the insured such as the developer of driverless vehicles

✓Jun. 2023: Launched remote motion monitoring/incident response service for automated delivery business operators

We will continue working on developing products and services that contribute to victim reliefs to help realize a safe and secure autonomous driving society with an eye on the future spread of Level 5

*1: Based on our data, insurance payment for expressway accidents comprise about 3% of all accidents

*2: Public-Private ITS Initiative / Roadmap 2020

*3: Mar. 2018, MLIT Research Group on Liability for Accident Compensation concerning Autonomous Driving

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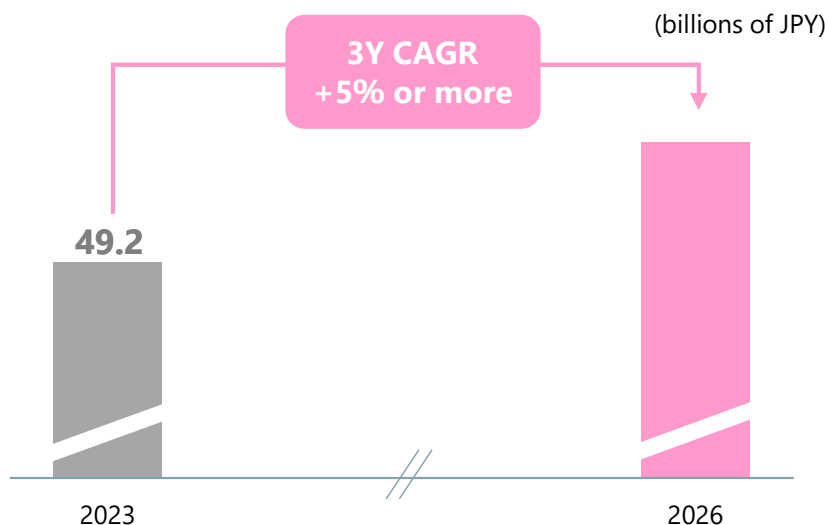
Confidence for MTP Quantitative Targets (Top-line)

- Achieve +5% or more (3Y CAGR) with business model reform under the new MTP
- In addition to the conventional agent model, life and P&C's integrated promotion of the new "Direct Approach" business model where TMNL builds direct contact points with customers and sends them to agents to drive the top-line growth exceeding the market

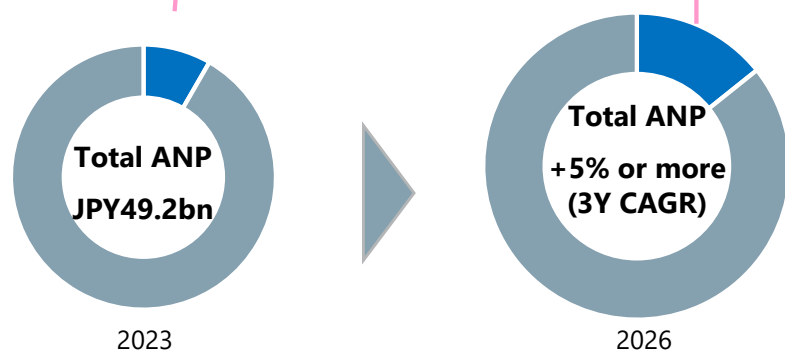
Top Line

(Annualized premium of new policies, "ANP")

(billions of JPY)



Of which Direct Approach
3Y CAGR of +20% or more



Key Initiatives

● Reform of "customer contact points"

- In addition to customer approach through agents, life and P&C businesses to engage in integrated promotion of a new business model ("direct approach") where **TMNL builds direct contact points with corporate customers and employees to provide information and stimulate needs, then sends customers to agents**

Expand target markets

Approach by agents

TMNL builds direct contact points

- Corporate customers
- Online direct customers
- Digital platformers
- Corporate employees
- Existing life and P&C customers

For existing agent business, continue to accelerate cross-selling with integrated market development by life and P&C for the vast customer base of Tokio Marine Group

● Reform of "offered value"

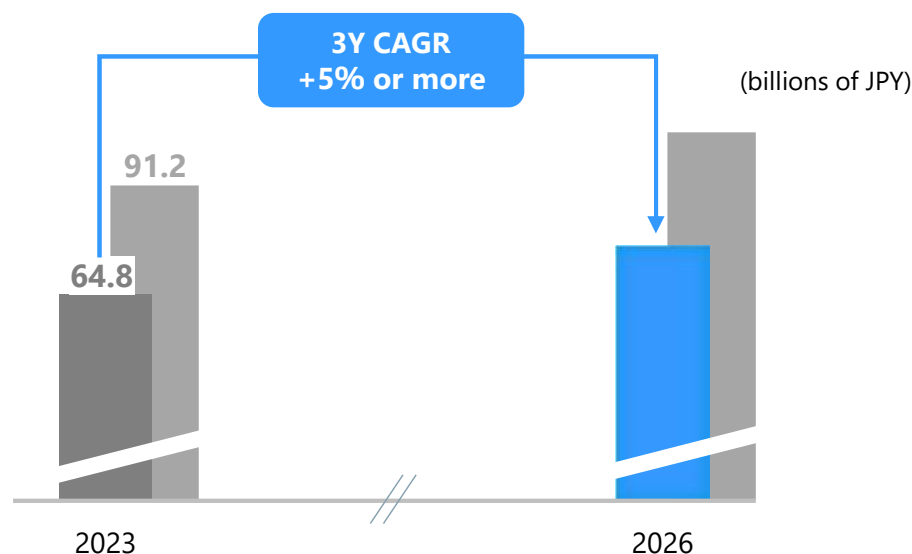
- To solve the social issue related to **"protection," "asset formation," and "health promotion" in the era of 100-year life, develop unique covers and services to expand protection to pre- and post-incident areas** such as presymptomatic illness, early detection, and prevention of escalation
- **Promote integrated products that offer coverage and services** by capturing the customers' health through insurance benefits in the expanded coverage area and notify optimal healthcare services

Confidence for MTP Quantitative Targets (Bottom-line)

- **[Economic value basis (Value of New Business)]** Achieve +5% or more (3Y CAGR) by increasing sales through customer contact point reform and continuously launching highly profitable products
- **[Financial accounting basis (Business Unit Profits)]** Continue working to promptly post profit by expanding sales of products with a shorter profit recovery period

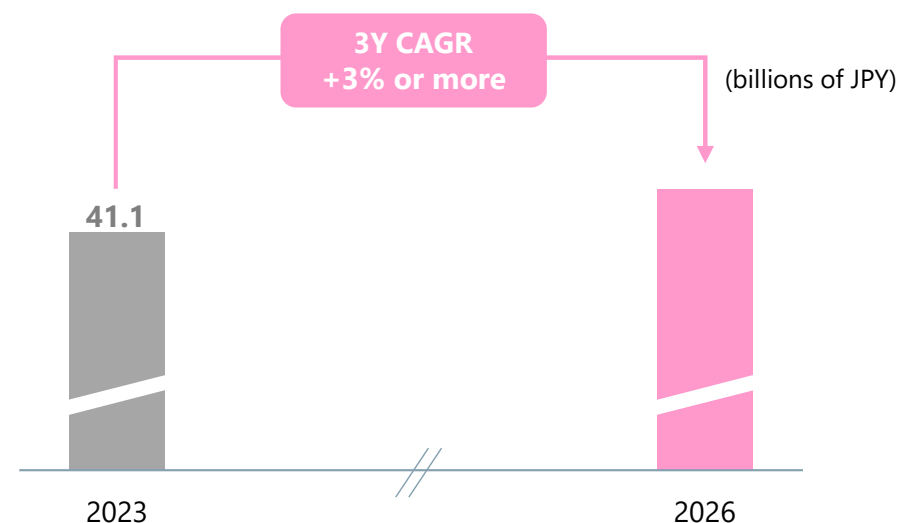
Economic value basis (Value of new business)

■ Value of New Business
■ (Ref.) Increase in Core MCEV*



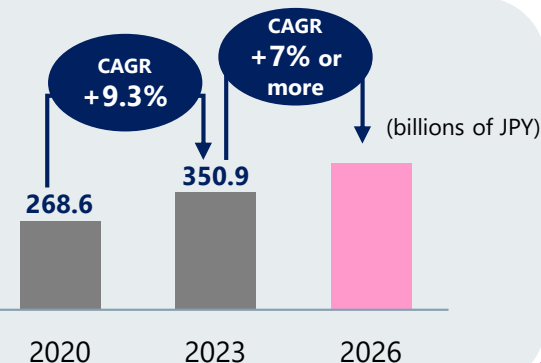
*: Value of new business + contribution from value of in-force business

Financial accounting basis (Business unit profits)



(Ref.) Annualized Premium of Policies (Protection type products + regular premium variable life insurance)

Highly profitable main products are steadily increasing and will become future profit growth driver



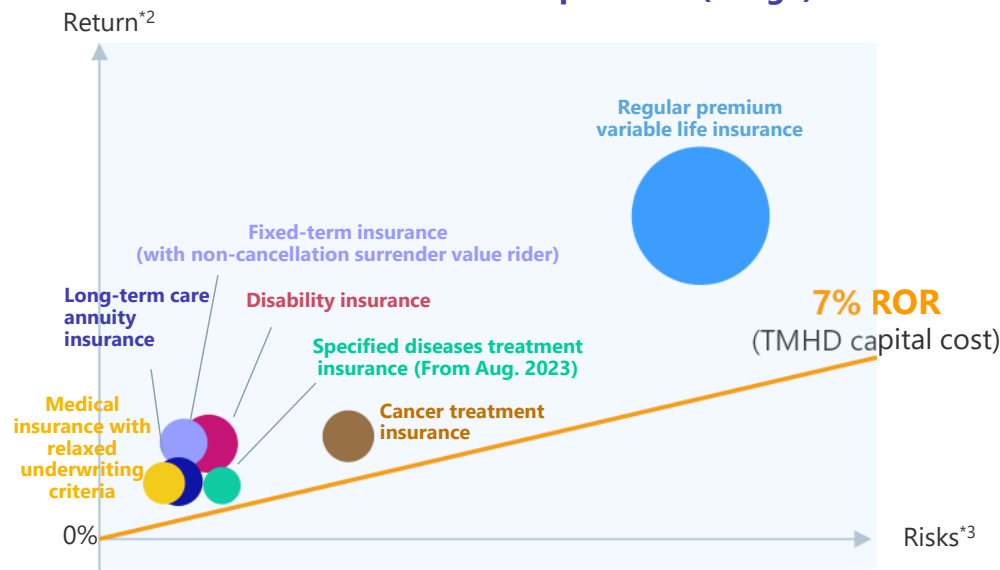
Improve Profitability and Accelerate Profit Contribution

- Future profit growth has been accelerating by focusing on products with high ROR and IRR that will promptly contribute to profits
- Sales expansion of highly profitable main products is making steady progress. Continue achieving sustainable growth with profit

Enhancement of ROR

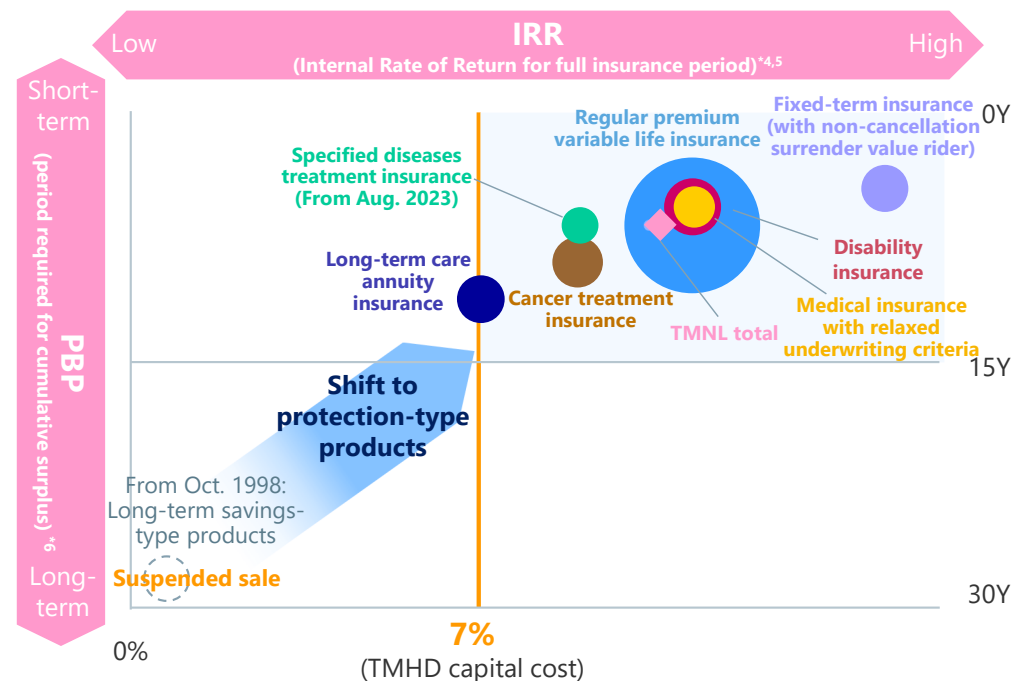
- Current mainstay products have small interest rate risk, securing **ROR above capital cost** (TMNL new business total: 21%)

ROR*1 for TMNL's main products (image)



Enhancement of IRR and shortening of PBP

- Total IRR of TMNL new business improved to over 10% and PBP to less than 10 years (Image)



*1: The size of the bubble indicates annualized premium of new business (2024 projections).

*2: Value of new business and future release of cost relating to non-hedgeable risks (2024 projections)

*3: Sum of the present value of required capital for each future fiscal year (2024 projections)

*4: Profitability as expected return on cost for the entire insurance period on financial accounting basis

*5: The size of the bubble indicates annualized premium of new policies (2024 projections)

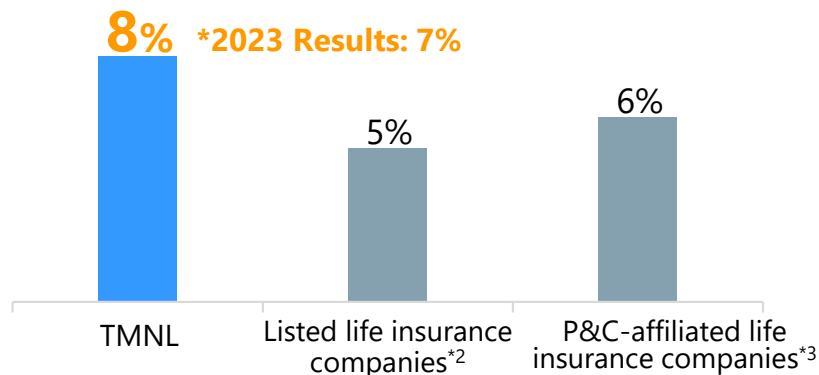
*6: Payback Period (period until the cumulative profit on financial accounting basis to turn positive)
(Figures in the above chart are 2016 results for long-term saving-type products and 2024 projections for other products)

Capital efficiency

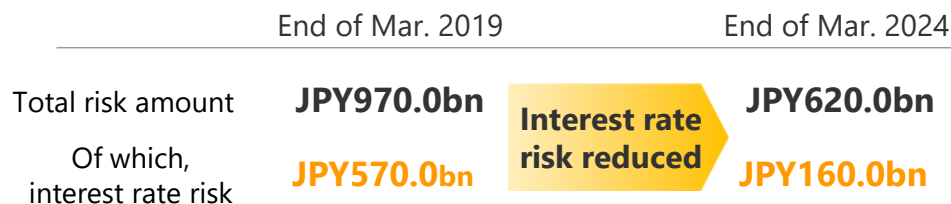
- **Capital efficiency is among the highest in domestic peers both on the financial accounting basis and economic value basis**

Core ROEV*¹ (economic value basis, FY2022 results)

- Increase the value of new business in core ROEV numerator with expansion of sales scale along with portfolio transformation
- Limit the interest rate sensitivity of the denominator by reducing interest rate risk



<Changes in risk of Japan Life (99.95% VaR, UFR not applied)>



*1: Numerator = Value of new business + Contribution from value of in-force policies (risk-free); Denominator = Embedded Value

*2: Dai-ichi Life, Taiyo Life, Daido Life, and Sony Life

*3: SOMPO Himawari Life Insurance and Mitsui Sumitomo Aioi Life Insurance

*4: Numerator (adjusted net income) = net income + provision for contingency reserve and price fluctuation reserve

*Only TMNL deducts gains or losses on sales or valuation of ALM bonds, etc.

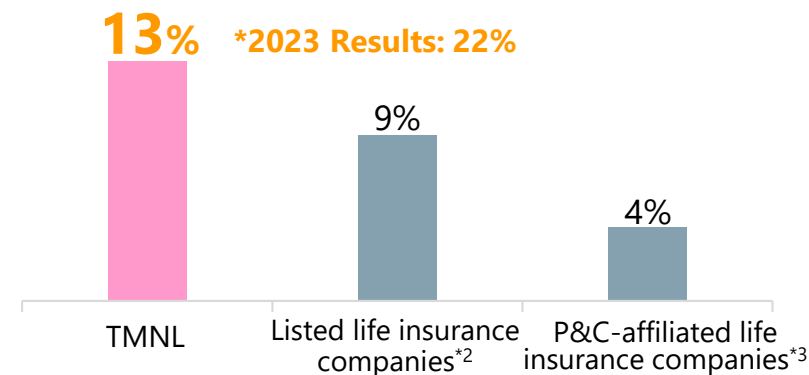
Denominator (adjusted net asset) = net assets + contingency reserve + price fluctuation reserve

*5: On annualized premium of new policies basis for products indicated on p.58, except business insurance (The product has been discontinued since FY2019)

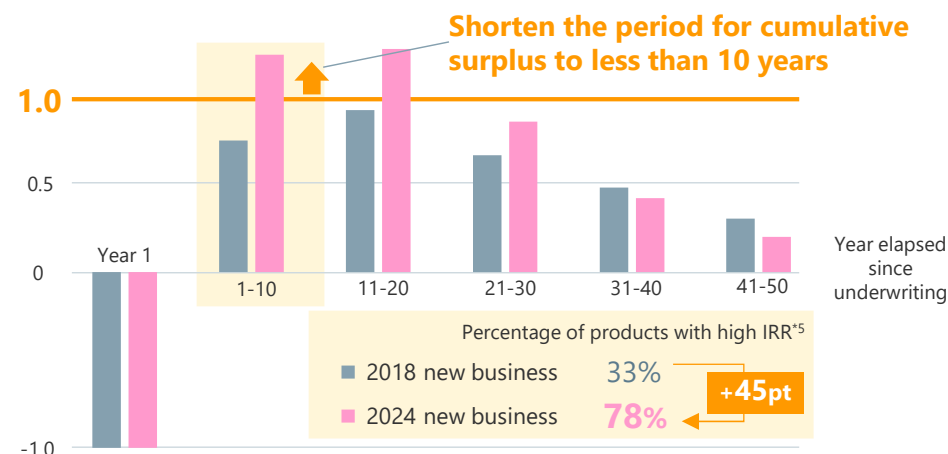
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Adjusted ROE*⁴ (financial accounting basis, FY2022 results)

- Accelerate the growth of the numerator by expanding / accelerating profit contribution through further product portfolio transformation
- As a result, ensure stable double-digit level of capital efficiency



<J-GAAP based profit as a percentage of initial cost of new policy>



Diversification of Risk Control Methods (Block Reinsurance)

- **Strict interest rate risk control with ALM (comprehensive asset and liability management)**
- **In addition to hedging by purchasing JGBs, block reinsurance was purchased for part of existing policies in April 2024**
- **Continue flexible risk hedging with economic rationale corresponding to the market environment and reinsurance market conditions, together with diligent diversification and enhancement of risk control methods**

<Summary of the block reinsurance>

Applicable policies	Some of the whole life insurance with lower surrender value after the premium payment period
Transaction size	JPY224.0bn (Reserves basis)

Reserves in Balance Sheet

Whole life insurance with lower surrender value

Total: JPY2.3tn

JPY224.0bn

Block reinsurance
(transfer of risks with coinsurance-type reinsurance)

Reinsurance company

<Effect and impact>

Reduced risk for Japan Life Business

JPY620.0bn → JPY610.0bn

- ✓ Reduce U/W risks incl. lapse risk, as well as extremely long-term interest rate risk which are difficult to hedge in the financial market. New credit exposure is created against the reinsurer, but rise in counterparty risk is substantially managed by selecting reinsurance companies, enjoying risk diversification and securing collaterals

Increased MCEV

+JPY16.0bn

- ✓ Realized transaction with positive EV by capital release against unhedgeable risk and appropriate risk replacement through schemes

Improvement of ROR*1 (FY2024)

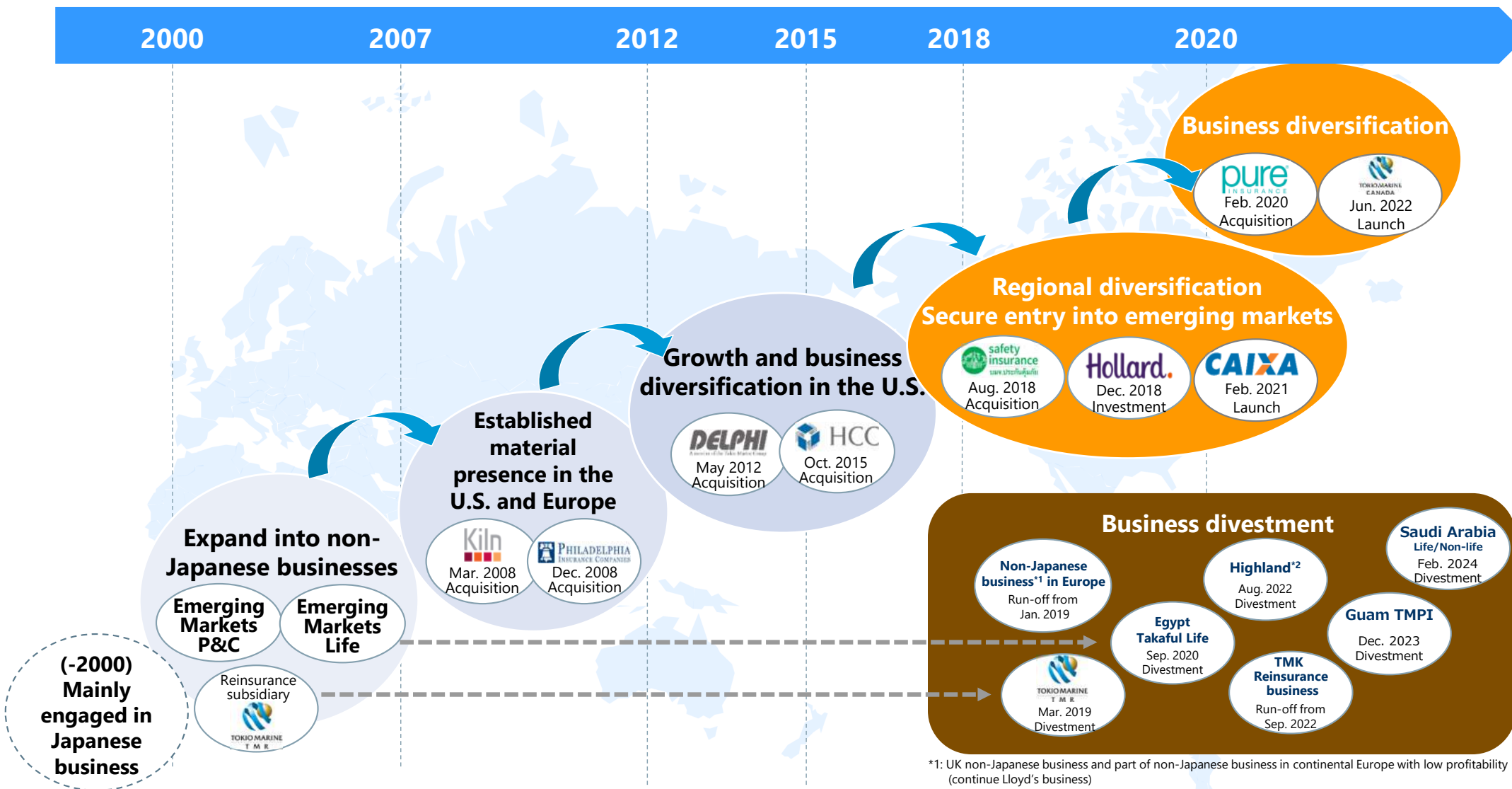
14% → 17%

Profit impact

One-off profit from reinsurance: +JPY25.0bn
Loss from sale of bonds*2: -JPY25.0bn

Track record of In / Out Strategy

- Building a strong franchise by acquiring blue chip insurers with solid business model
- Driving optimization of business portfolio by determining core and non-core businesses



*1: UK non-Japanese business and part of non-Japanese business in continental Europe with low profitability (continue Lloyd's business)

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

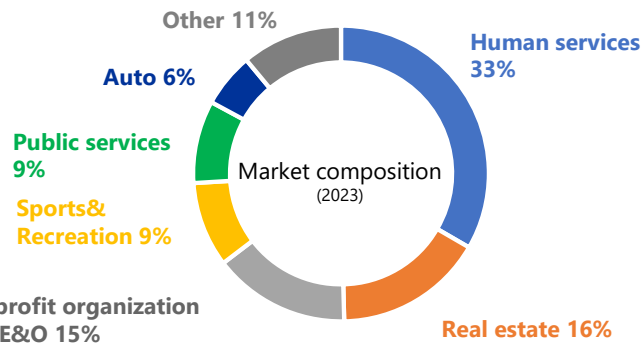
[Basic Information] PHL Y



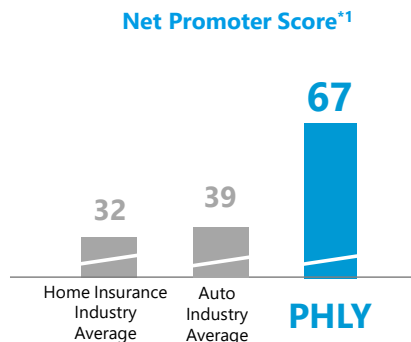
Build competitive edge focusing on niche customer segments

What's PHL Y

■ Focus on niche customer segments



■ Strong customer loyalty



Current Focus

■ Steady profit growth while managing social inflation

Rate Increases

Rate increases above loss-cost

Mitigate inflation risks

Accelerated settlements and reduced lawsuits by c. 60%

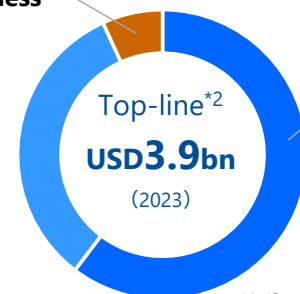
Reference: reserves provision

Set as early as in 2019 the provisions for the past reserve (\$273m)

*No significant increase in provisions since then

■ Portfolio management based on profitability

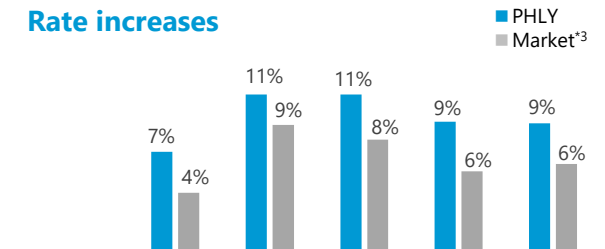
Stricter underwriting for less profitable **Tier 3**
(YoY growth: -10%)



Expand profitable **Tier 1**
(YoY Growth: +9%)

■ High renewal ratio and rate increases

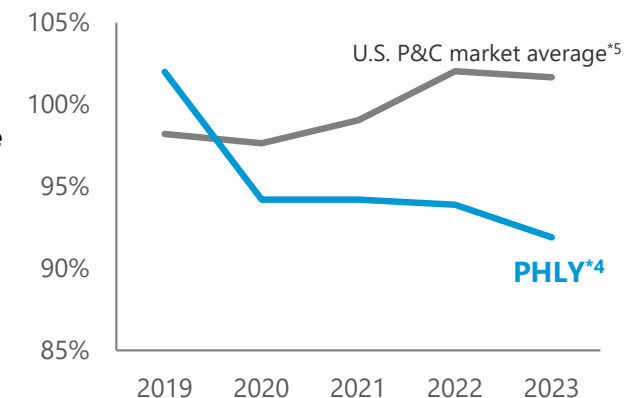
Rate increases



Renewal ratio

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

■ Favorable combined ratio



*1: (Source) NICE Satmetrix 2023 Consumer Net Promoter Benchmark Study

*2: NWP

*3: (Source) Willis Towers Watson

*4: Local management accounting basis. Temporary increase due to increase in past reserve provision in 2019

*5: (Source) S&P Capital IQ

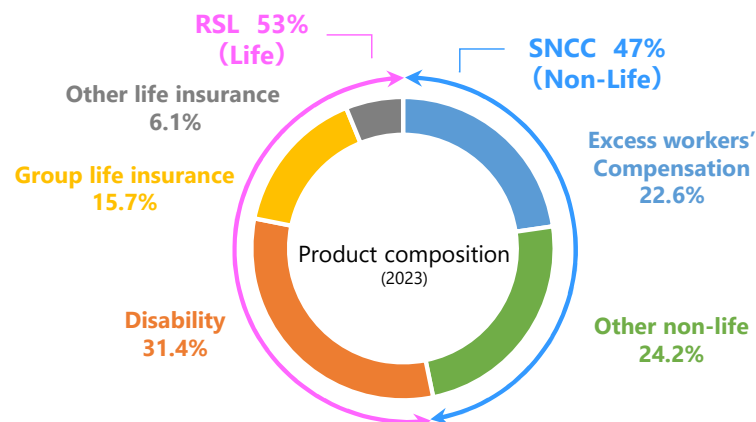
[Basic Information] DFG



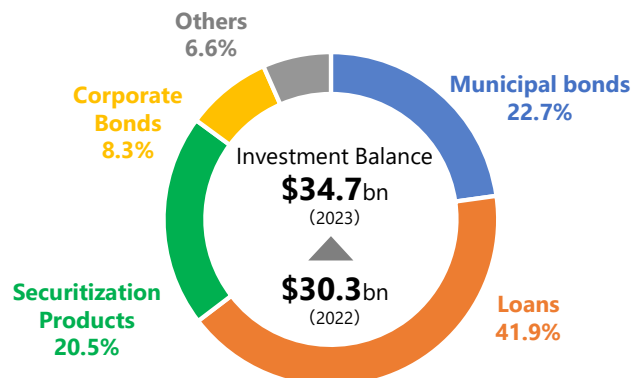
Maintain U/W profit and expand investment income leveraging its strengths

What's DFG

■ Strength in employee benefits and retirement products / services



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



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

Copyright (c) 2024 Tokio Marine Holdings, Inc.

Current Focus

■ Initiatives to improve profitability

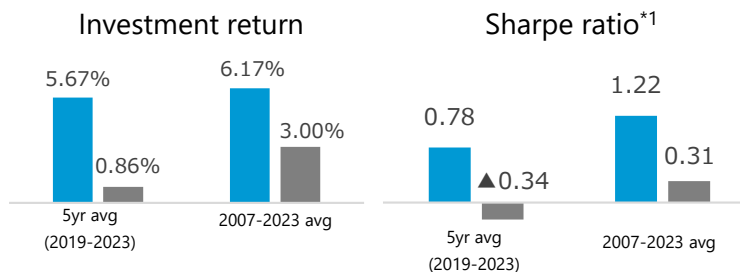
- ✓ SNCC is the market leader in excess workers' compensation, maintaining growth leveraging their expertise and brand, while actively promoting data-driven business operation by incorporating AI and digitalization in wide range of operations including underwriting and claims service

* See P.21 for RSL initiatives

■ Response to changes in environment, including rising interest rates

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

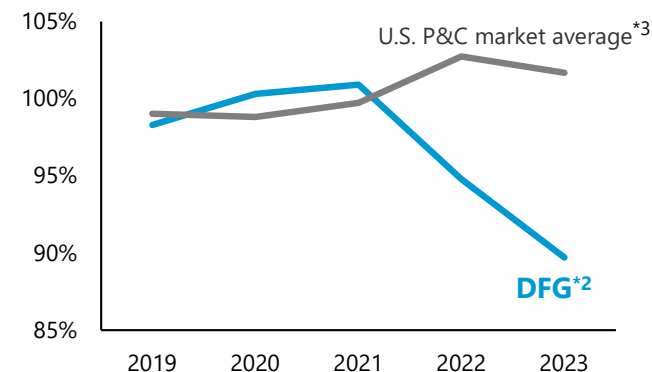
<Track record vs. index>



■ DFG ■ Barclays US Aggregate Bond Index

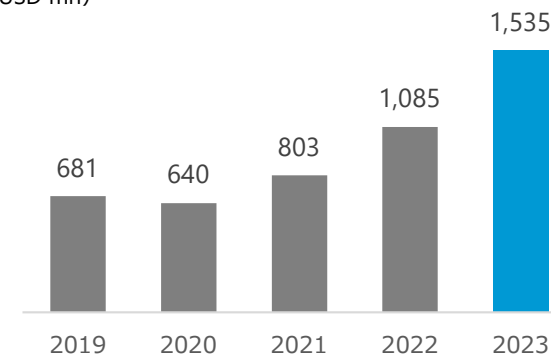
Results

■ Combined ratio



■ Strong profit*4 growth

(USD mn)



*1: Measures return per unit of risk. Calculated as "(Investment return - risk free rate) / Volatility". Risk free rate: LIBOR6M

*2: Local management accounting basis. (Includes impact of COVID-19 for 2020 and 2021)

*3: (Source) S&P Capital IQ

*4: Business unit profits - capital gains / excess losses (after tax)

[Basic Information] TMHCC

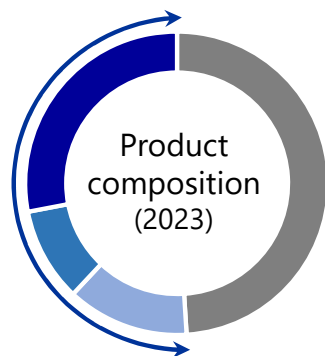


Global leader in specialty insurance with 50 years of deep technical expertise

What's TMHCC

■ Highly profitable and well-balanced business portfolio

- ✓ Built a diversified specialty portfolio through organic growth, green field operations and bolt-on M&As (more than 60 acquisitions)
- ✓ Implement strong enterprise risk management control



Less dependent on the P&C market cycles

About **51%**

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

Other

About **49%**

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

Current Focus

■ Latest bolt-on M&As



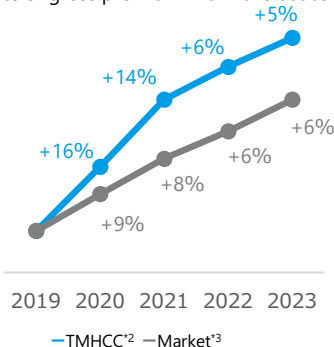
- Underwrites group gap medical plans*1 for small and mid-sized businesses expected to expand in the U.S.
- Help drive the growth of this business with TMCC's nationwide network to capture growth in the gap medical insurance market and further diversify business



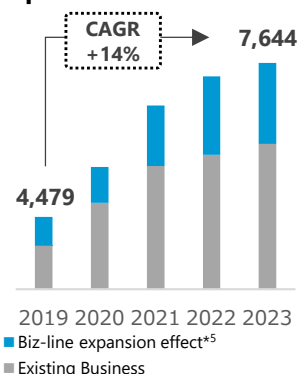
- UK Cover holder with over 25 years of market expertise in renewable energy business
- Aim to improve profitability while promoting creation of a sustainable future

■ Results of rate increase and Biz-line expansion

<Rate Increase>
Growth rate of gross premium with 2019 set as 100



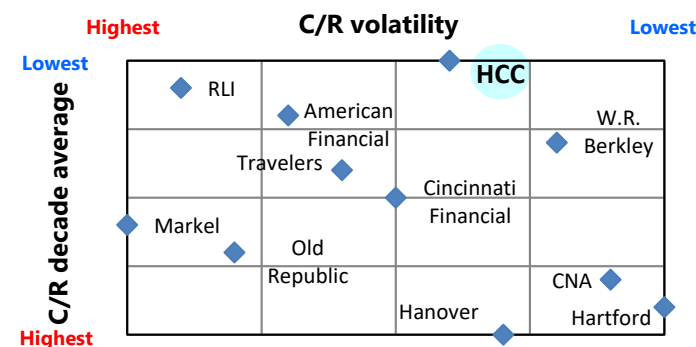
<Top-line⁴ USD mn>



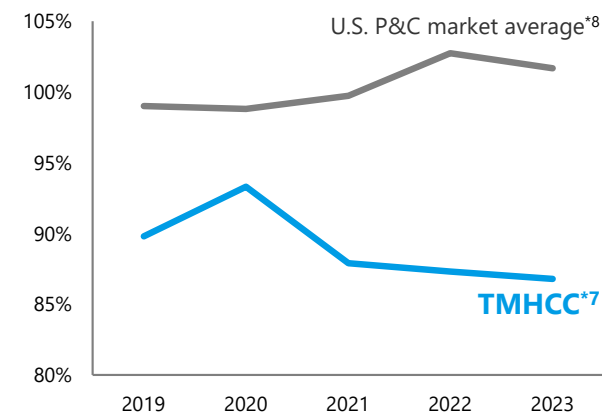
- *1: Generic name for incidental insurance that covers medical costs not covered by primary health insurance
 *2: Excluding A&H, Surety, Credit
 *3: (Source) Willis Towers Watson
 *4: GWP
 *5: GWP is calculated by biz-line expansion effect executed in or after 2017

Results

■ Stable profitability^{*6}



■ Favorable combined ratio



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

[Basic Information] Pure



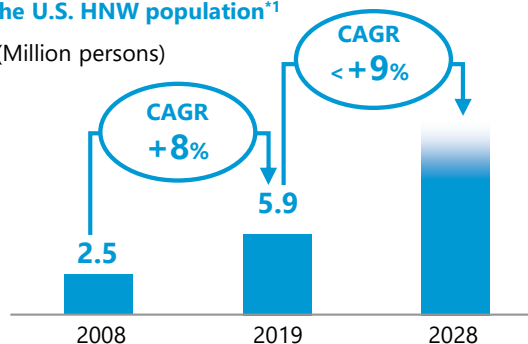
Specialty insurance group focused on the U.S. High Net Worth insurance market

What's Pure

■ Focus on HNW market with high growth potential

The U.S. HNW population*1

(Million persons)



■ Top player in HNW market

<HNW Market M/S*2>

Company	Rank	M/S
Chubb	1	15%
Pure	2	5%
AIG	3	3%
Cincinnati	4	2%
Nationwide	5	1%

Current Focus

■ Sustainable business expansion

- ✓ Increase insured amounts and rates to conform with the market environment
- ✓ Provide further additional value by strengthening multiline sales and leveraging E&S reciprocal
- ✓ Geographically diversify the portfolio, including expansion into Canada. At the same time, control underwriting in some states to expand the top-line while enhancing disciplined underwriting

■ Expansion of synergies

- ✓ New business relation with PHLY's leading agents holding HNW clients
- ✓ Joint marketing to agents in Hawaii with Hawaiian subsidiary FICOH
- ✓ Joint development of cyber insurance products with TMHCC for individual clients

*1: Estimated from past 10-year growth of U.S. HNW population (i.e., population with investable asset of more than USD 1M) etc. based on data from Capgemini, BMI, and Euro monitor

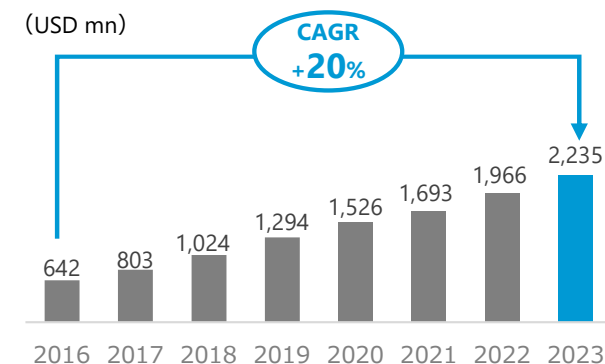
*2: (Source) D&P

*3: Premiums under management company

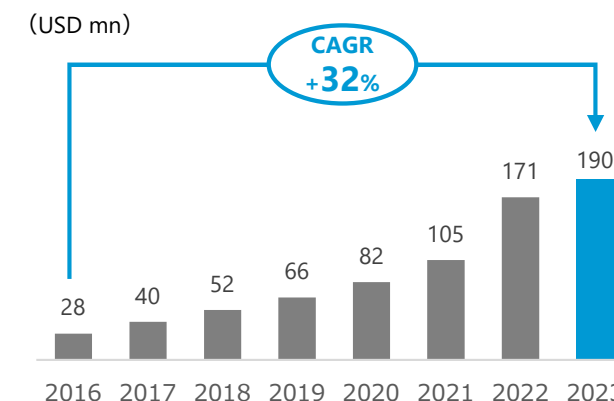
*4: Local financial accounting profit

Results

■ Strong top-line*3 growth



■ Strong profit*4 growth



[Basic Information] TMK



Top Class Specialty Insurer in Lloyd's market

What's TMK

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

(USD mn)

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

■ Superior expertise

- ✓ Focus on Lloyd's specialty lines in North America, Asia, etc.
- ✓ Innovation and product development for new risk-taking with Lloyd's

Current Focus

■ Rebalance U/W portfolio

- ✓ Focus on growing Lloyd's specialty businesses with superior risk-adjusted returns and existing underwriting expertise
- ✓ Rebalance product portfolio to have less dependence on property and be diversified, and drastically remediate underperforming businesses
- ✓ Flexibly review business portfolio including divestment of Highland and run-off of reinsurance business, etc.

■ Disciplined U/W and volatility mitigation

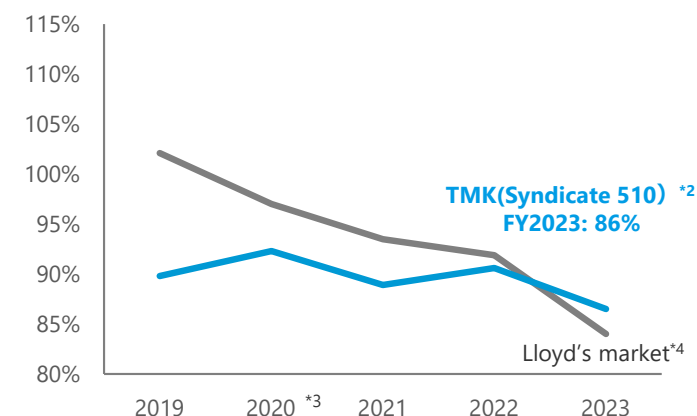
- ✓ Disciplined U/W for low profitability contracts
- ✓ Rate increases considering the hardening market
- ✓ Review / strengthen reinsurance program

■ Develop new insurance products and services

- ✓ Collaborate with start-ups to offer products that combine battery diagnosis service and extended battery warranty for used EV

Results

■ Favorable combined ratio



■ Received Carrier of the Year 2023

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

*1: Total GWP of syndicates managed by Managing Agents
(Source): S&P Capital IQ

*2: Local management accounting basis

*3: Excluding the impact of COVID-19 from 2020

*4: (Source) Lloyd's Annual Report

[Basic Information] TMSR



Highly competitive in the largest market in Latin America leveraging cutting-edge DX

What's TMSR

- One of the top players in Auto market in Brazil*¹
(GWP ranking, market share)

Rank	Company	2023	
		M/S	vs2022
1	PORTO	28.2%	+0.4pt
2	TMSR	13.3%	+0.7pt
3	BRADESCO	12.5%	+0.1pt
4	ALLIANZ	11.8%	▲0.7pt
5	LIBERTY	9.7%	+0.5pt

■ Caixa JV

- ✓ Launched JV with Caixa Bank in Feb. 2021
- ✓ Sell highly profitable housing insurance in Brazil's growth mortgage market
- ✓ Business unit profit in FY2023 was c. JPY2.5bn*²

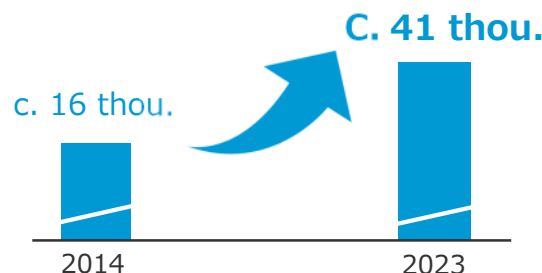
*¹ : Calculated based on data announced by Brazilian insurance regulator SUSEP

*² : Calculated by Dec. 2023 FX rate (JPY29.23@BRL)

*³ : Local management accounting GWP

Current Focus

- Expanding the number of brokers

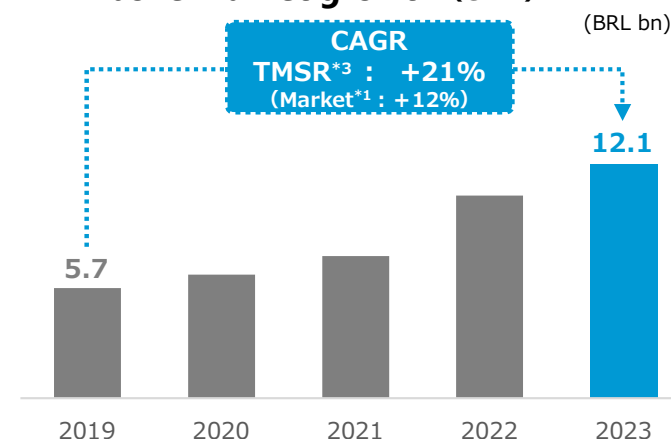


- Provide products and services that match the demand

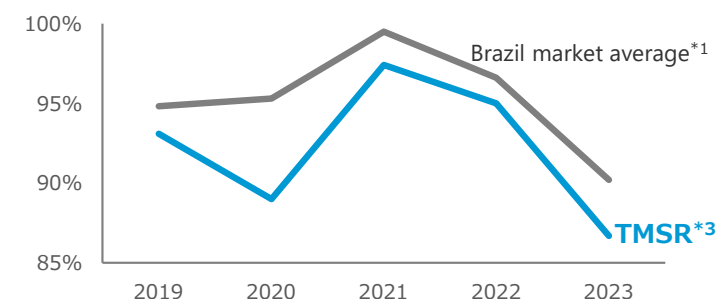
- ✓ Provide various digital services, incl. distributing apps that can be linked to a range of functions accompanying insurance, or services of other industries, in addition to online insurance products (e.g., auto, overseas travel)
- ✓ Simplify the auto insurance rate calculation process by utilizing SNS information, and implement a sign language translation function on corporate websites
- ✓ Improve service quality through insourcing of the call center function for auto / fire insurance assistance service

Results

- Above market growth (GWP)



- Favorable combined ratio



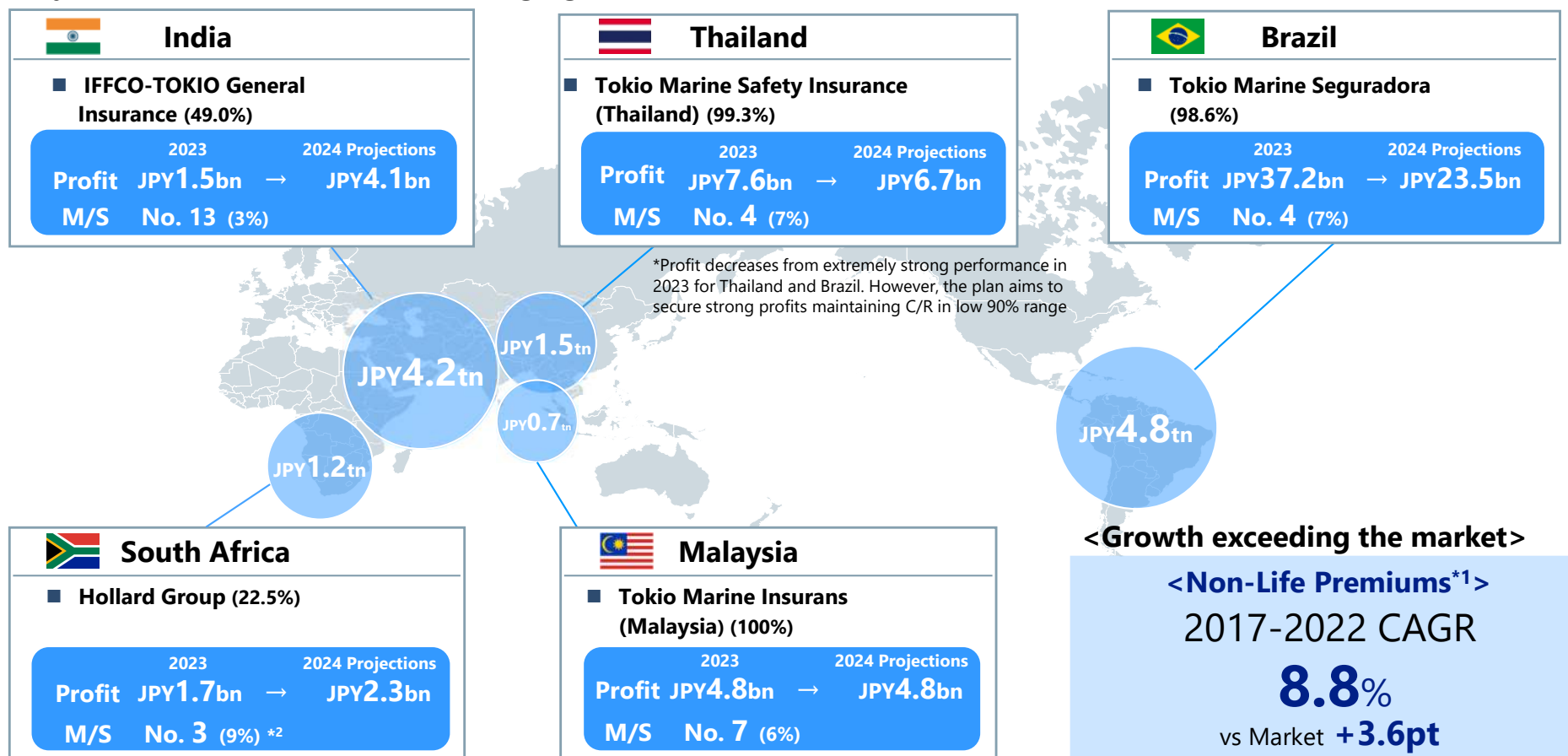
- Received The Best Insurance Company Award

- ✓ Received The Best Insurance Company Award from Brazil's renowned "Modern Consumer" magazine in 2023, in recognition of customer service, etc.

Emerging Market Business

- Building “pillars” with focus on regions with large market and strong expected growth

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



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

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

International business performance by region

Net Premiums Written (billions of JPY)	2023	2024 Projection	2026
	Actual	Original	Plan
North America^{*1}	1,946.8	2,164.0	
PHLY	556.5	610.0	
DFG	510.3	561.0	
TMHCC	773.4	872.0	
Europe^{*2}	220.7	257.0	
South & Central America	310.0	339.0	
Asia & Oceania	270.0	302.0	
Middle East & Africa	41.8	44.0	
Total Non-Life^{*3}	2,789.5	3,108.0	
Life	120.5	111.0	
Total	2,910.0	3,219.0	CAGR c. +5%^{*5}

Business Unit Profits (billions of JPY)	2023	2024 Projection	2026
	Actual	Original	Plan
North America^{*1}	359.9	371.0	
PHLY	88.7	88.0	
DFG	174.3	171.0	
TMHCC	102.3	112.0	
Europe^{*2}	36.1	40.0	
South & Central America	38.5	27.0	
Asia & Oceania	30.0	26.0	
Middle East & Africa	2.1	2.0	
Total Non-Life^{*3}	452.2	460.0	
Life	- 21.3	- 12.0	
Pure	26.8	33.0	
Total^{*4}	436.9	455.0	CAGR c. +5%

Applied FX rate	2023	2024 Projection
	Actual	Original
	As of end-Dec. 2023	As of end-Mar. 2024
USD / JPY	¥141.8	¥151.4
GBP / JPY	¥180.6	¥191.2
Brazilian Real / JPY	¥29.2	¥30.1

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

*2: European figures include North American 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: After adjustment of head office expenses

*5: vs. 2023 normalized result (FX is as of Mar. 2024 rate)

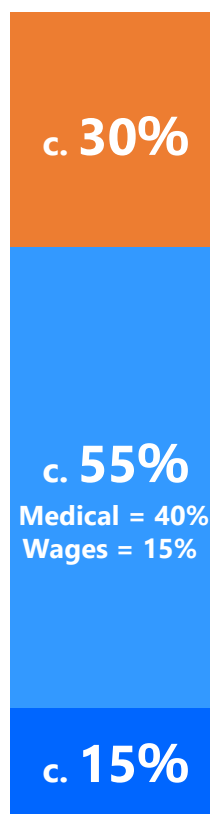
C/R	2023	2024 Projection	2026
	Actual	Original	Plan
North America^{*1}	90.7%	92.7%	
PHLY	91.9%	93.8%	
DFG	89.7%	94.8%	
TMHCC	86.7%	88.5%	
Europe^{*2}	85.7%	83.6%	
South & Central America	86.4%	93.7%	
Asia & Oceania	94.2%	96.4%	
Middle East & Africa	103.5%	100.2%	
Total Non-Life^{*3}	91.1%	92.8%	
Life	-	-	
Pure	-	-	
Total	91.1%	92.8%	92% range

(Ref.) Inflation Resilience

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

Inflation Type by Loss Reserve Split*¹

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



**TMHD
U.S. Business**

Our Measurements

Social Inflation

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

Economic Inflation (Medical/Wages)

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

Economic Inflation (COGS)

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

(Ref.) Inflation Resilience (Social Inflation)

PHLY Business Strength*1

Ability to avoid impact

- ▶ **Disciplined underwriting**
 - Continued **proactive actions** to identify policies with higher potential risk of performance deterioration, and review of underwriting details which may lead to lower rates of new business or higher rates of non-renewed policies
 - Continued focus on reducing number of high limit policies which have limits \geq \$10M that are vulnerable to litigation
- Over 90%** of all in-force policies*2 have **limits \leq \$5M**
- ▶ **Reduction of litigation**
 - Approx. **60% reduction***3 in number of litigation claims compared to pre-COVID as a result of early claim settlement initiatives

Ability to mitigate impact

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

*1: PHLY initiatives that are affected relatively more by social inflation.

*2: Umbrella insurance

*3: Compare to 2020 Q2 when PHLY started its claim settlement initiative.

TMHD International Business Strength

Ability to prepare for impact

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

(Ref.) Inflation Resilience (Medical / Wage Inflation)

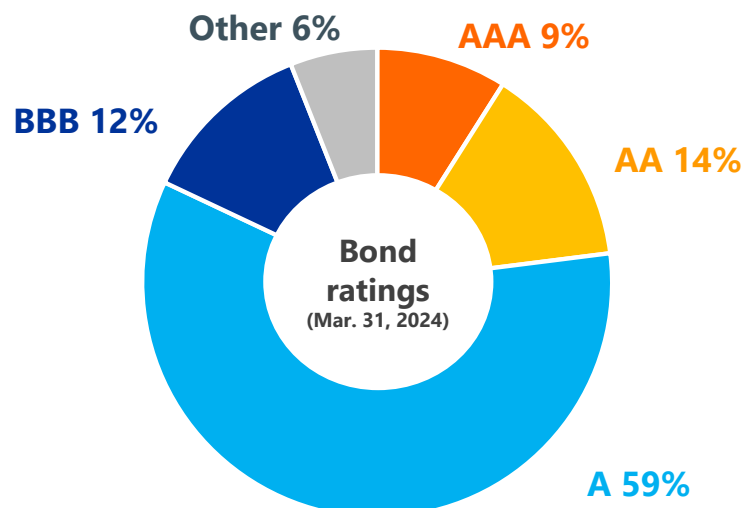
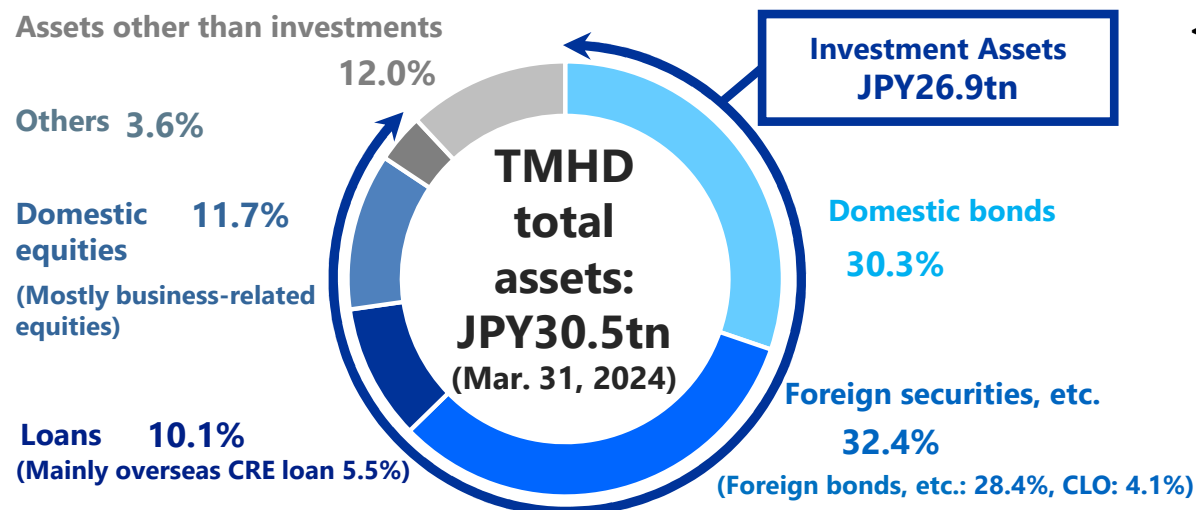
Impact		Initiatives
Existing Business	New Business	
Prior Year Loss Reserves	Loss Cost	
Medical stop-loss (Short-tail)	<p>→</p> <p>Short-tail with limited prior year reserve impact</p>	<ul style="list-style-type: none"> ■ Continued rate increases, if deemed necessary, exceeding expected lost cost trends ■ Continued process to pro-actively increase SIRs*; which results in an appropriate control on the impact of inflation on excess claims
Excess workers compensation (Long-tail)	<p>↗</p> <p>Increase with rising medical costs and wages</p>	
<p>Impact of Wage Inflation : →</p> <p>Claim amount is calculated based on wage at time of accident, only some states require an inflation adjustment, resulting in less risk of prior year reserve impact</p> <p>Impact of Medical Cost Inflation : →</p> <p>Increasing SIRs* result in less risk of prior year reserve impact</p>		

*: Self Insured Retention

Group Asset Management Policy

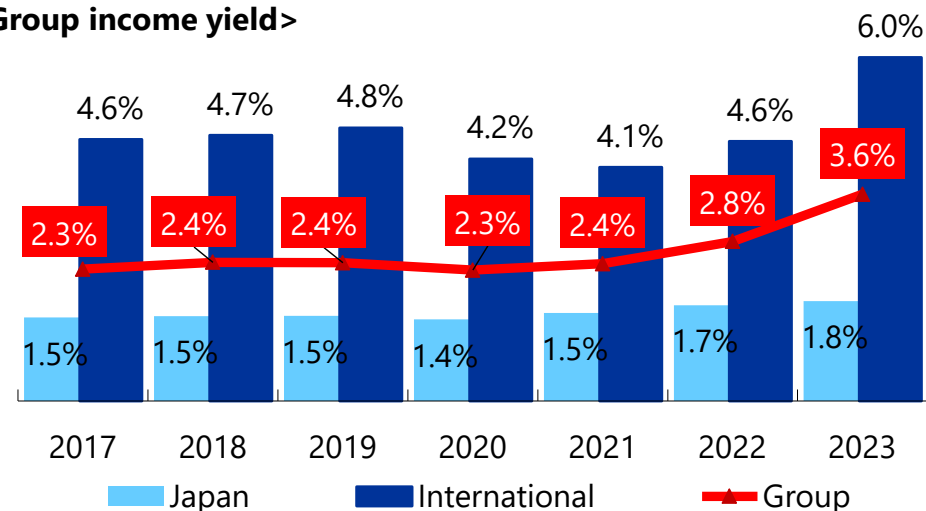
- Maintain long-term, stable income based on ALM aligned with characteristics of insurance liabilities

Investment Portfolio (Mar. 31, 2024)



Securing a stable yield

<Group income yield>



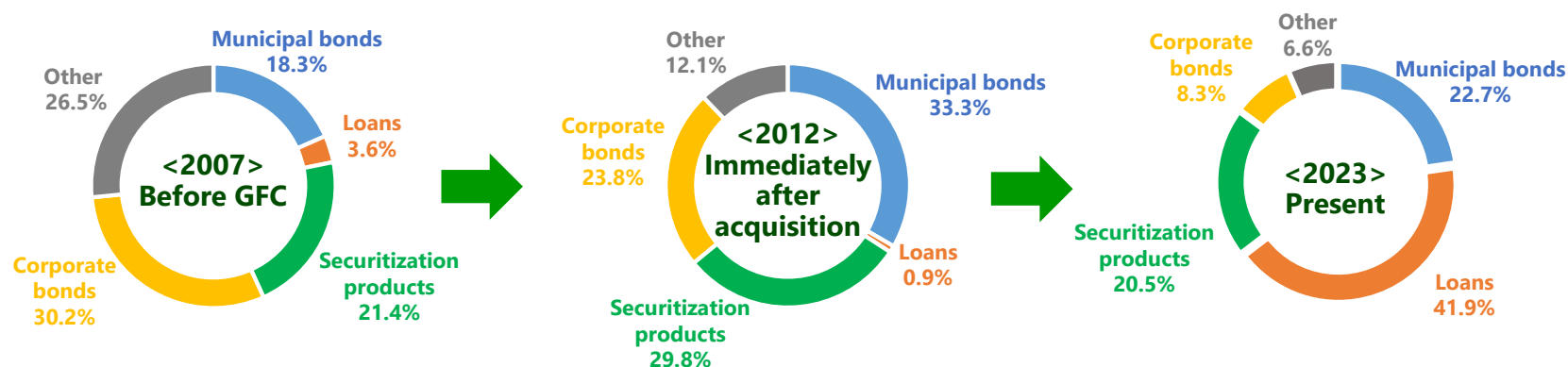
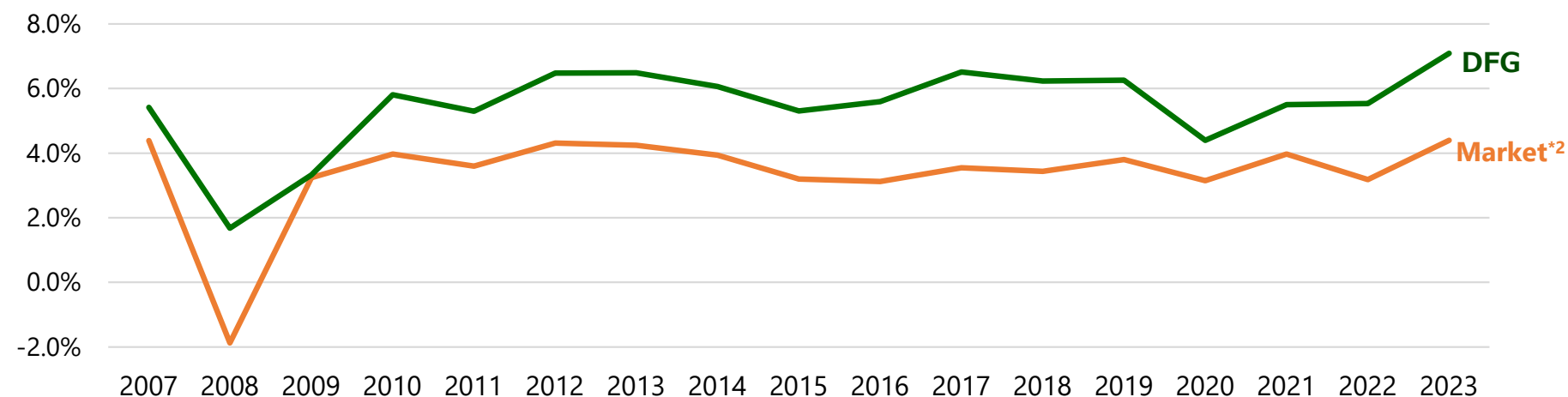
(Reference) Open Market Rates



DFG Investment Track Record

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

<Investment Return*1 and Portfolio Change>



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

CRE Loan Update

- **DFG has successfully increased returns in CRE Loan by demonstrating strong expertise in making selective investments**
- **Booked 3% CECL following a detailed review of individual accounts in FY2023, with no significant dollar deterioration observed thereafter**

Features of CRE Loan Investments

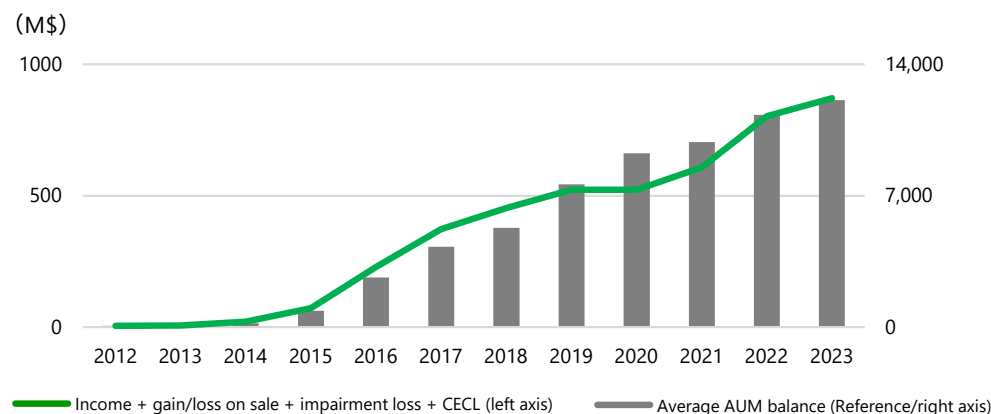
- Primarily focused on properties under construction or renovation, which require specialized abilities/experience to identify superior business models *We understand that other players (banks, life insurers, etc.) mainly target properties in operation.
- As a sole lender in most cases, DFG is able to independently conduct workouts and/or execute foreclosure flexibly based on its own assessment for poor-performing properties.

Current Situation of Each Sector

	Market Concerns	Limited impact to our portfolio
Office	<ul style="list-style-type: none"> ■ Risk of increasing losses due to a further decline in property demand and prices, driven by the widespread working from home 	<ul style="list-style-type: none"> ✓ Accumulated CECL with a detailed review of individual accounts, with no significant changes observed thereafter ✓ Limited appetite in new investments due to elevated risk in the sector
Multi family	<ul style="list-style-type: none"> ■ Risk of increasing losses due to rising vacancy rates, driven by oversupply in several states*¹ 	<ul style="list-style-type: none"> ✓ Exposure to relevant states is limited ✓ Make selective investments based on property-level supply-demand balance, to ensure stable returns

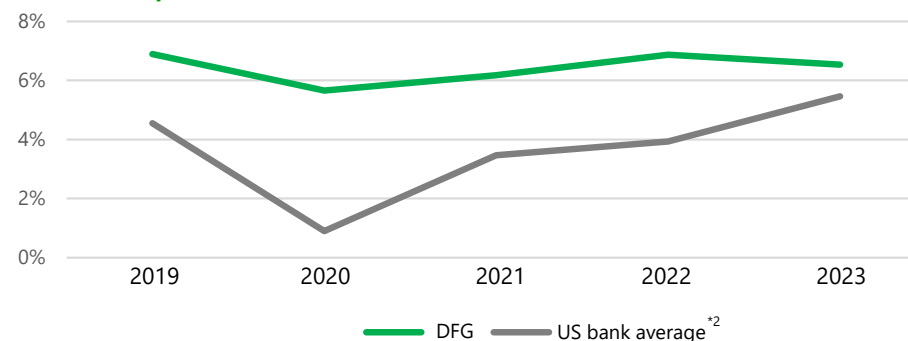
Track record

<Total return (including assets managed by DFG for GCs)>



<Investment return* comparison with peers>

*Income – (impairment loss + CECL)

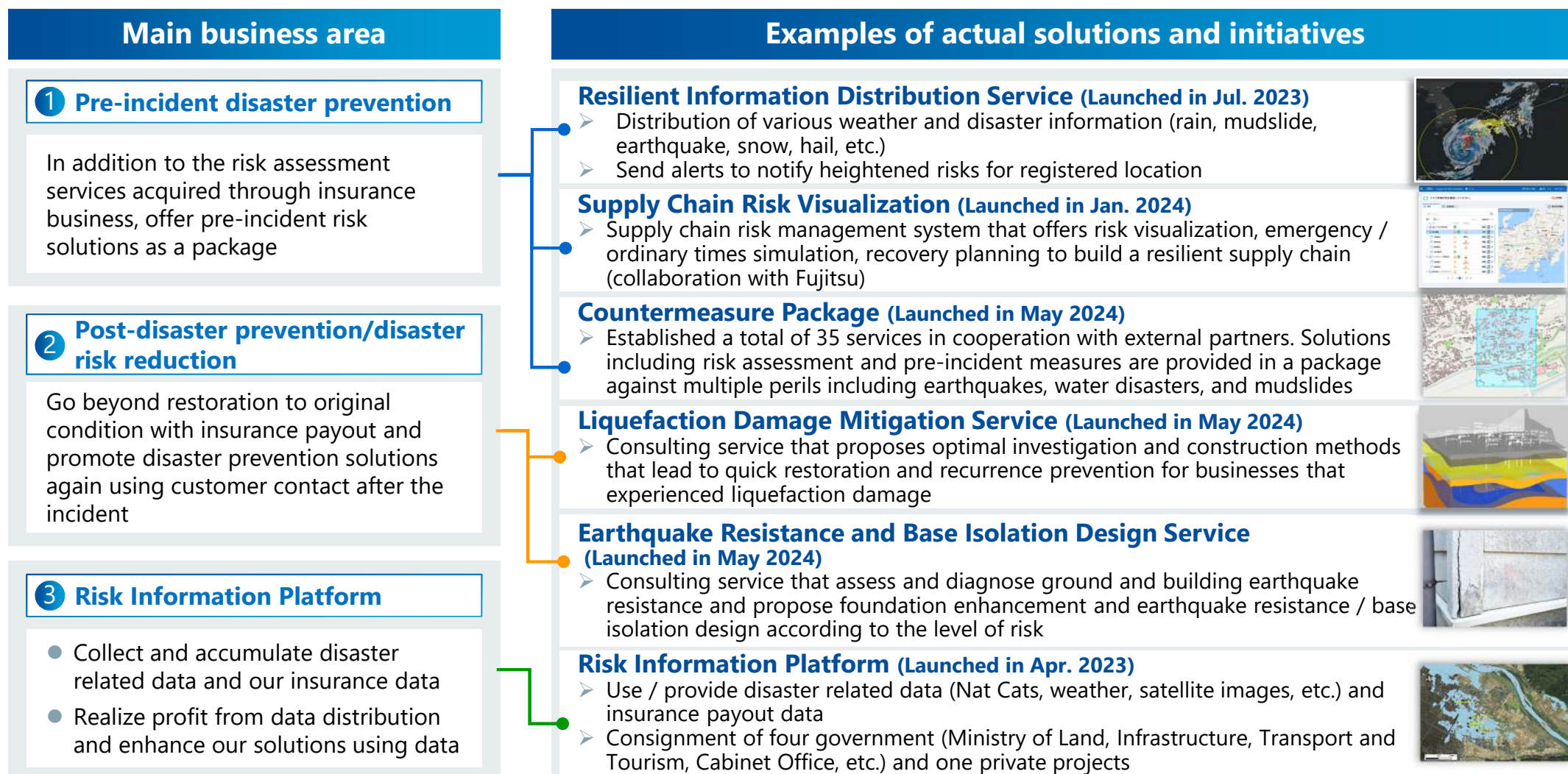


*1: TX • TN • NC • FL etc.

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

Progress in Initiatives 1: Disaster Prevention and Mitigation Area

- **Develop and gradually start offering solutions in pre- and post-incident areas through use of data and technologies accumulated through insurance business and co-creation with partners including the disaster prevention consortium CORE**



Progress in Initiatives 2: Mobility Area

- Leverage accident data and analysis expertise to develop and gradually start offering solutions that contribute to reducing risks and costs related to mobility and distribution, and to introduction of autonomous driving, etc.

Main business area

1 Efficiency and advancement for individual companies

Resolve issues related to mobility / transport and optimize risk / cost by introducing digitalized services

2 Industry Standardization and Optimization

Resolve industry issues difficult to address by individual companies, such as relay transportation and joint distribution

3 Mobility / Transport / Distribution Platform

- Reduce cost of distribution, etc., by centralizing data on vehicles, drivers, cargo, and depots, etc.
- Deploy new services leveraging data

Examples of actual solutions and initiatives

Autonomous Driving Vehicle Introduction / Operation Support Package "Hawk SafEye" (Launched in Jun. 2023)

- Packaged support from safe introduction to operation by providing a combination of "risk assessment," "remote monitoring / incident response," and "insurance" for businesses introducing level 4 autonomous driving



Fleet Management Service :MIMAMO DRIVE) (Launched in Oct. 2023)

- Real time visualization of location information and driving history, etc., using onboard device and data, improve operational efficiency such as daily and monthly report preparation and safe driving instructions



Labor Management Services (Scheduled from 2H FY2024)

- Assist business improvement for transport industry by supporting labor management with visualization of driver attendance / operation and detention time improvement to enhance productivity, etc.



Health Management Services (Scheduled from 2H FY2024)

- Assist reduction of health-related accidents and resignation by providing support for early detection of risk of illness and intervention using AI image diagnosis, mainly for businesses with high risk sensitivity such as bus companies



Distribution Matching Platform (From FY2024)

- Matching multiple operators to support transit and joint delivery. Support the evolution of logistics with limited efficiency on a company-by-company basis



Road Risk Visualization / Traffic Accident Reduction Support (Launched in Apr. 2023)

- Support traffic accident reduction initiatives by governments, etc., by developing risk maps and prospective risk forecasting model using our accident related data and external data



Progress in Initiatives 3: Healthcare / Decarbonization Area

● Established preparatory company to provide solutions in “Healthcare” and “Decarbonization” areas

Healthcare Area

Established
preparatory company
in Apr. 2023

- As social issues such as increase in national cost of medical care and decrease in working population is becoming more serious in the era of the 100-year lifespan and extending healthy life expectancy becomes an urgent issue, plan businesses targeting the healthcare area

Future initiatives

Point 1 Focus on Presymptomatic and Preventive Areas

- Focus on presymptomatic and preventive areas in light of compatibility with insurance business and our purpose

Point 2 Build an Ecosystem

- Build an ecosystem that improves health starting with health checks. Contribute to improvement of labor productivity and well-being management at corporations and organizations
 - ✓ Promote health visualization and healthy behavior to support care for physical and mental conditions in expectation of extension of retirement age and work style reforms
 - ✓ Support health of members after retirement, throughout life
 - ✓ Provide health improvement services that match each individual with open collaboration with medical institutions and health improvement businesses

Point 3 Use Data

- Create a business leveraging accumulated health data to provide new value to society while maintaining high capital efficiency and profitability

Decarbonization Area

Established
preparatory company
in Feb. 2024

- Promote realization of decarbonized society by acting as an advisor and accompanying Japanese SMEs with decarbonization issues with decarbonization management support services

Future initiatives

<Expected Services>

Case 1 Decarbonization concierge service

- Collaborate with market holders, etc., to establish a one-stop service for SMEs to provide the “know, measure, reduce” functions required for corporate decarbonization
 - ✓ **[Know]** Provide free expert consultation service
 - ✓ **[Measure]** Provide CO2 emissions visualization and planning report
 - ✓ **[Reduce]** Introduce optimal solutions vendor that leads to energy saving and cost reduction

Case 2 Renewable energy supply service

- Boost introduction of renewable energy by customers with various electricity plan proposals that combine renewable energy (including carbon offsets)

Progress of Initiatives 4: Deploy Embedded Insurance, etc. (Evolution of insurance business)

- Deploy new insurance products using Embedded Insurance*¹ in partner companies' services and various data on platforms
- Capture expected growth markets by accelerating creation of successful cases in various industries

Expected market size and enhancement of capabilities

Estimated Market Size

- Japanese embedded insurance*¹ market is expected to grow and reach over JPY100.0bn by 2030
- Deploy embedded insurance targeting mega platformers such as telecoms, payments, EC, and financial services companies that have created massive economic zones and businesses that provide online products and services compatible with insurance

Estimated size of target market
Over +JPY100.0 bn
(From 2030)

Enhance capabilities

Collaboration with bolttech

Created a new process for purchasing insurance using the bolttech platform used in 30 countries. Launched in North America, Singapore, and Thailand



Collaboration with Finatext

Created a new fully digitalized process for purchasing insurance using SaaS-type system provided by Finatext. Promoting collaboration with multiple platformers



Utilization of Tokio Marine X

Established digital small-amount short-term insurance company that can flexibly provide optimal products for embedded insurance. Scheduled to start sale of new products to multiple businesses in FY2024



Examples of actual results

Started offering "DOCOMO's auto insurance" Launched in Jan. 2024

- Launched "Docomo's Auto Insurance" as a white label product which is a simplified version of "&e" by E. Design Insurance Sell widely in Docomo's economic zone including on "d-Barai" payment app

Cyber risk insurance for AWS cloud users Start trial sale within 2024

- Technical tie-up with AWS to enhance assessment of cyber risks in cloud environment
- To provide cyber risk insurance for AWS cloud users leveraging security related data

Platform for individual delivery service providers Launched in Oct. 2023

- Launched a platform providing insurance and various services incorporated in a tool used by individual delivery service providers

Insurance sales on real estate platform Launched in May 2023

- Providing embedded fire insurance on the online real estate investment service brand "RENOSY" by GA Technologies

Mobile device coverage (overseas case) Launched in Jan. 2024

- Collaborated with bolttech to embed coverage for mobile devices in online travel insurance application process for World Trips Travel Insurance*² in North America

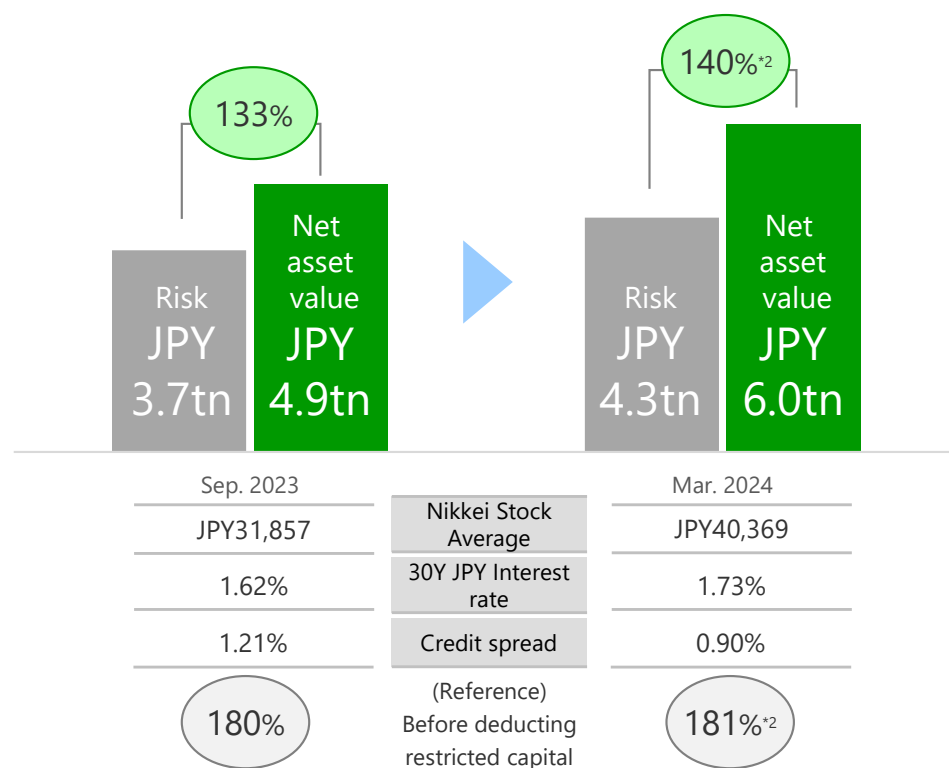
*1: Bundling and delivering of insurance coverage while a consumer is purchasing a product or service, bringing the coverage directly to the consumer at the point of sale

*2: TMHCC group company specialized in travel insurance

Disciplined capital policy (ESR)

- ESR as of Mar. 31, 2024 stood at 140% (or 135% after share buyback), mainly reflecting profit contributions in 2H, stock price increases, shareholder return and execution of growth strategies

ESR*1



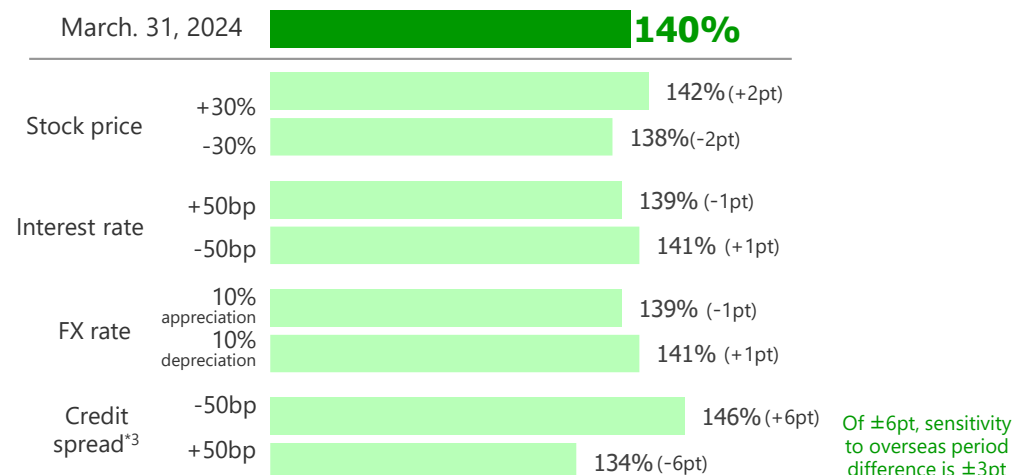
Factors changing net asset value

- Stock price increases
- Contribution of 2H adjusted net income
- Credit spread tightening
- Shareholder return, etc

Factors changing risk

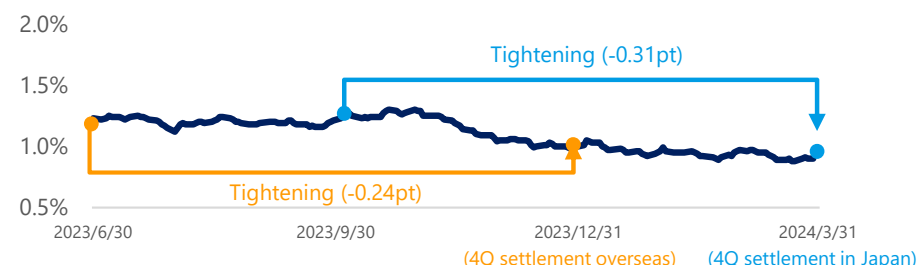
- Stock price increases
- Increase in AUM, etc

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*4



*1: 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, 2023 and Dec. 31, 2023)

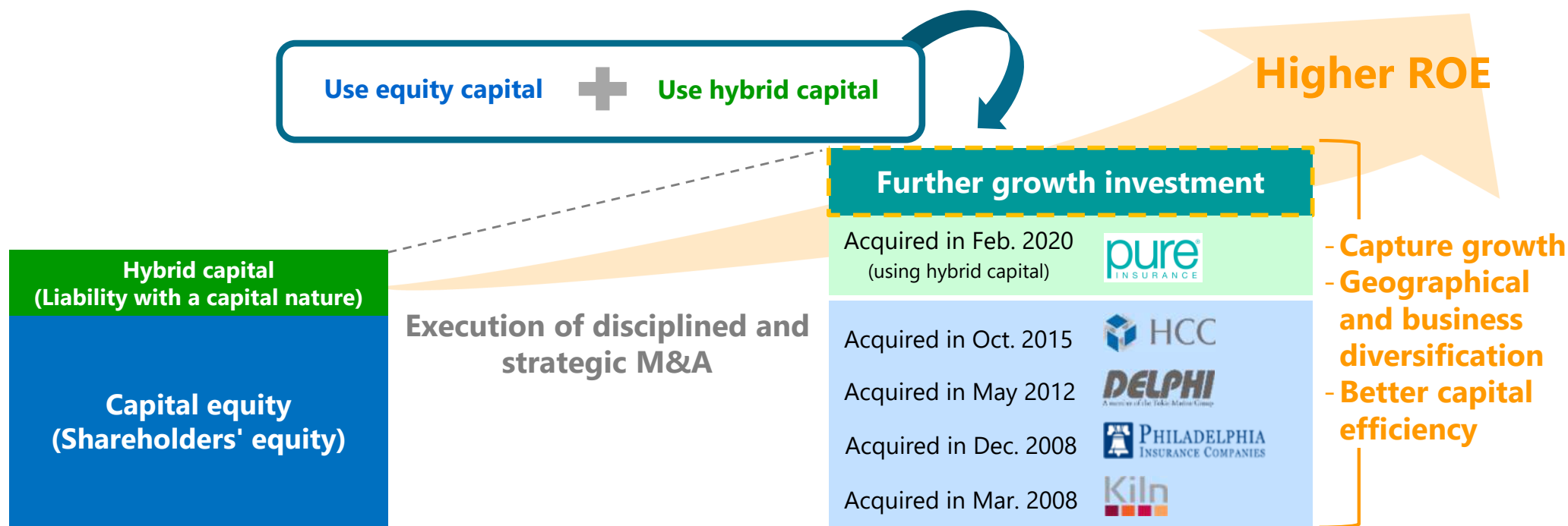
*2: 135% after a JPY200.0bn share buy-back (176% before deducting restricted capital)

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

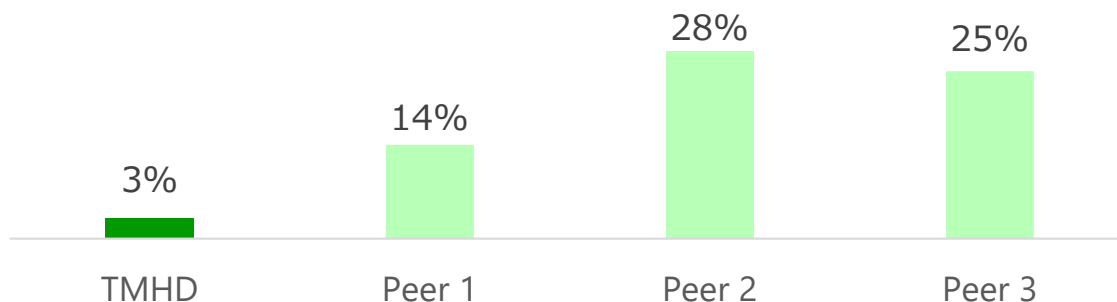
*4: Source Bloomberg

Achieve Further Growth through Flexible Capital Strategy

- Use hybrid capital to realize further growth strategies including M&A
- Increase ROE on a long-term basis by maintaining appropriate capital and avoiding dilution



Ratio of hybrids in ESR capital (net asset value)*



(Ref.) Summary of the hybrid capital related to the acquisition of Pure Group

- Issue amount: JPY200.0bn
- Currency: JPY
- Coupon: 0.96% per annum (fixed until Dec. 24, 2029)
- Duration: 60 years

(Early redemption permissible from Dec. 24, 2029)

Materiality

- **Material issues that we should address (Materiality) were reviewed in conjunction with the establishment of the new MTP to reflect the latest social circumstances and stakeholder expectations**

New Materiality

What Tokio Marine Group does

① Take climate action

- Achieve carbon neutrality by 2050 (including insurance underwriting and investment portfolio)
- Contribute to the transition through conducting engagement with our customers and investees and through the provision of GX-related insurance and solutions

② Improve disaster resilience

- Enhance response to natural disasters (“development and provision of products and services” and “streamlining business processes” that enable prompt claim payment in the event of a major disaster)
- Provide disaster risk management services in prevention and recovery phases (assessment, preparedness, evacuation, recovery and reconstruction)

③ Support people’s healthy and enriching lives

- Develop and provide new healthcare products and services (for prevention and pre-symptomatic state), adapt to the needs of a longevity society for savings type asset-building solutions
- Solve social problems through supporting SMEs

④ Value people and promote diversity and inclusion

- Implement HR strategies to strengthen human capital to realize business strategy
- Ensure diversity and foster a culture where diversity thrives
- Promote human rights due diligence in insurance underwriting and investment, value chain, and our own company operations

⑤ Provide innovative solutions

- Expand value-added service provision in both the insurance business and the solutions business (disaster prevention and mitigation, mobility, decarbonization) by leveraging digital technology and data

⑥ Protect the natural environment

- Contribute to “nature positive” society by 2030
- Prevention of global warming and conservation of biodiversity and wetlands through mangrove planting, restoration of eelgrass beds, and other activities to protect the sea

⑦ Provide opportunities for future generations

- Support and provide opportunities for future generations through various educational programs
- Enhance management by reflecting suggestions from future generations

⑧ Open governance with integrity

- Enhance operational efficiency and strengthen internal controls in all value chains
- Strengthen ERM at all group companies, including overseas companies
- Disclose information in a timely manner with high transparency

Examples of Recent Contributions to Resolution of Societal Challenges

- Since our founding, we realized both “contribution to sustainable society” and “our company’s sustainable growth” by solving of societal challenges. These initiatives are accelerating around the world

Global

Expand insurance business that supports the transition to a decarbonized society led by GCube, specializing in underwriting renewable energy business, and TMNF



FY2020
JPY25.0 bn



FY2023
JPY37.0 bn

U.S.: PHLY

Expansion of service for prevention of accidents such as fire, water leakage, and freezing due to winter storms by distributing temperature and humidity sensors at no cost

Number of units
provided up to FY2023
29,800 units



U.S.: TMHCC






Provide specialty insurance supporting SMEs
Highly rated by the U.S. Small Business Administration (SBA)

SBA Surety Bond Program
No.1
for two consecutive years



Japan: TMNF

Initiatives for resolution of societal challenges made progress in each area
Expansion to five business areas adding “Resilience” from FY2024

	GX 	Health care 	SME 	Cyber 	Resilience 
Latest 3 year top-line increase*	+JPY9.0 bn	+JPY22.0 bn	+JPY35.0 bn	+JPY8.0 bn	NEW

*: Total increase in net premiums written vs FY2020 during the previous MTP period (FY2021-FY2023) (estimate)

Europe: TMK

Offering warranty insurance for battery storage system and used EV that leads to decarbonization and product waste reduction



Africa: Hollard

Offering a set of fire insurance and fire alarm and funeral cost / family cover insurance at an affordable price to low-income households

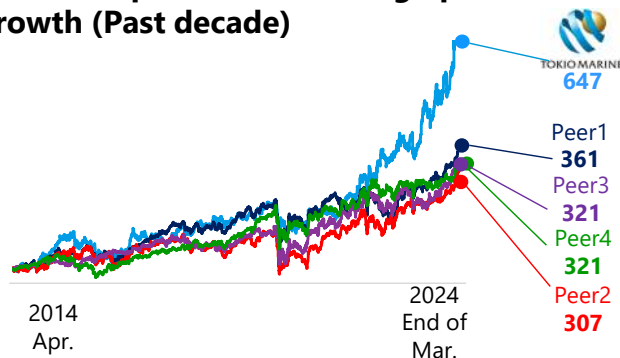


"Win-Win" Situation with Stakeholders

- Provide balanced values to all stakeholders by being true to our purpose

Shareholders

World's top-tier TSR*¹ through profit growth (Past decade)



*1: Total Shareholder Return (TSR): Capital return after reinvesting dividends. Stock price indexed at 100 as of April 1, 2014.
Peer: Allianz, AXA, Chubb, Zurich

Employees

Highly motivated employee group

Group Attachment*²

2023 score
4.39

Project Request*³
participants
(started in Sep. 2020)

Over
1,300
people in total
(end of Mar. 2024)

Future generations

Responsibility to nurture children's strength to live

Green lessons:

C. **60** thou. participants

Disaster prevention lessons:

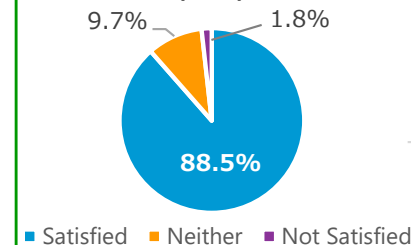
C. **95** thou. participants

(Total at end of Mar. 2024)

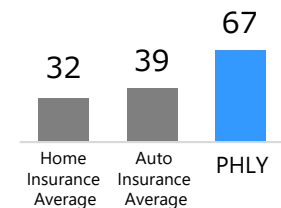
Customers

Appreciation for support "in times of need" around the world

TMNF customer satisfaction (2022)



Net Promoter Score*⁴

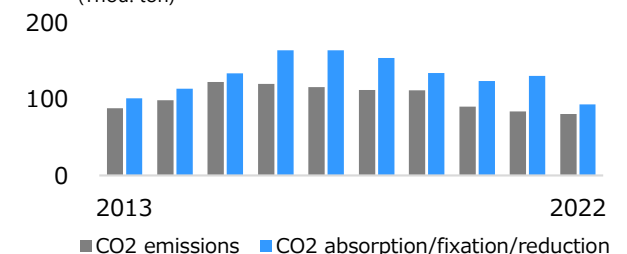


*4: (Source) NICE Satmetrix 2023
Consumer Net Promoter Benchmark Study

Society

Contribution to sustainable society through business activities

Achieved carbon neutrality*⁵ for **10** consecutive years (Thou. ton)

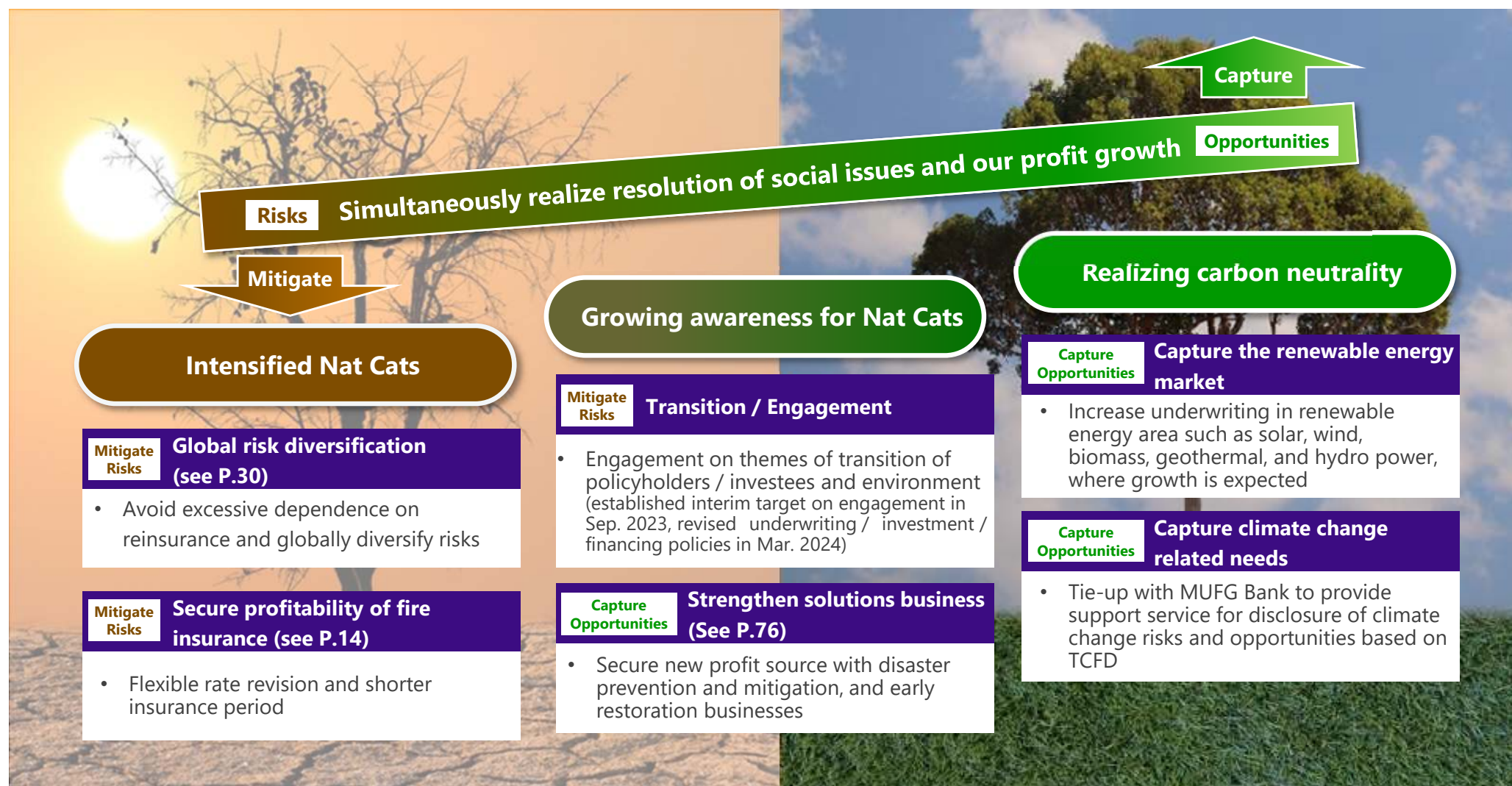


*2: Score of 1-5 (total for domestic GC and TMHD), *3: A system for voluntary resolution of issues across business units
Copyright (c) 2024 Tokio Marine Holdings, Inc.

*5: Related to our business activities (Scopes 1+2+3 (Categories 1,3,5,6))
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Response to Climate Change

- Climate change is one of the most important social issues across the planet. We will face up to this difficult issue
- Simultaneously enhance social and economic value by carrying out “decarbonization engagement through underwriting / investment / loan” and “strengthening solution business,” etc.



Initiatives for Promoting DE&I

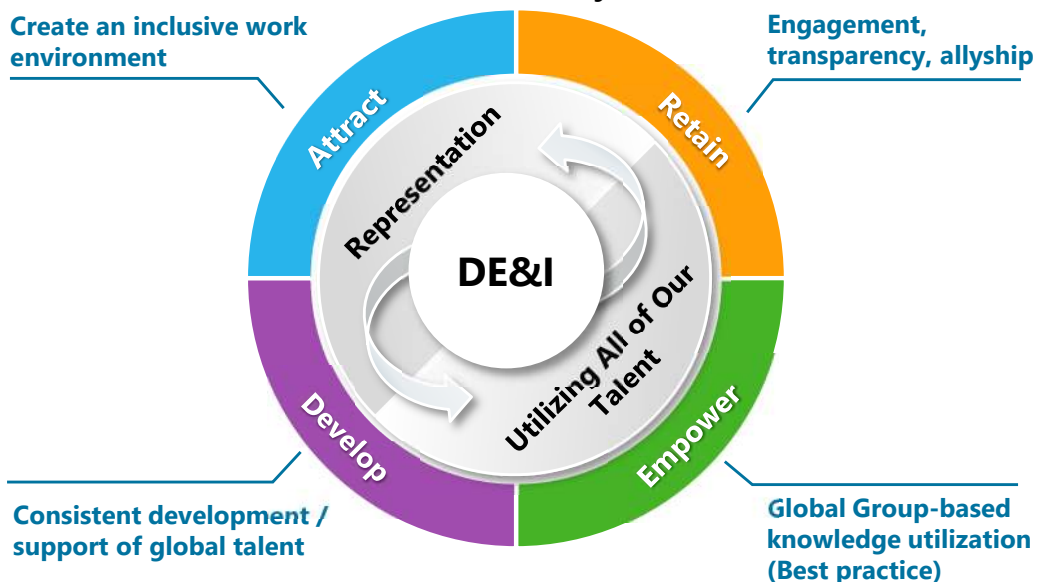
- Provide necessary opportunities and support to people in need (Equity) and further strengthen initiatives on gender, disability, LGBTQ, etc.
- Enhance networking among global talent in the Group to further utilize various expertise

DE&I initiatives policy

<Two key initiatives on DE&I>

- Representation (provide necessary support to people in need and promote diversity)
- Utilizing all of our talent (increase opportunities for participation and utilize expertise of global talent)

<Values realized by DE&I>



Three pillars for enhancing promotion

Communication

Infrastructure development

Global talent development /
networking

Initiatives to close the gender gap

<Women in the management team>

- Appointment of the first female inside director*¹
- Female global leaders from Japan and overseas hold key Group positions



Keiko Fujita
Managing Director*¹



Susan Rivera
Managing Executive
Officer
Co-CRSO



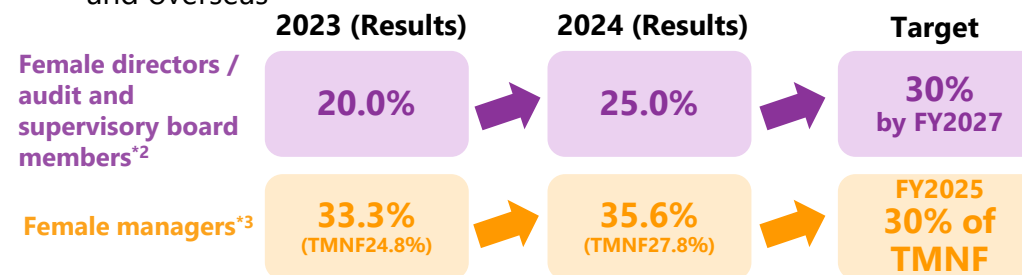
Mika Nabeshima
Executive Officer
CSUO



Caryn Angelson
Executive Officer
CDIO

<KPI to close the gender gap>

- Next generation female leader pool is steadily expanding in Japan and overseas



*1: To be appointed as of the day of the Ordinary General Meeting of Shareholders scheduled on June 24, 2024

*2: Ratio of female directors and audit and supervisory board members in Tokio Marine HD

*3: Ratio of female managers in major consolidated subsidiaries in Japan and overseas. TMNF has established new positions with the HR system revision in April 2024. FY2023 results have been adjusted to reflect the revision to enable comparison between the years. Target is for TMNF alone, with the target year revised from FY2030 to FY2025

Governance Structure

- Hybrid organizational design with a Board of Directors that makes high-quality decisions by utilizing the knowledge and expertise of outside directors, and a Nomination Committee and a Compensation Committee that ensure transparency in the decision-making process
- Group Audit Committee^{*2} was established to enhance the Group's internal control and governance of Group companies

<Governance system^{*1}>











	Board of Directors	Audit and Supervisory Board	
Role	Make decisions on important matters relating to execution of the Group's business and supervise the performance of individual Directors	Audit the performance of Directors	
Structure	High-quality decision-making leveraging diversity	Give advice from multifaceted perspectives	
	Ratio of Independent Directors 47% (7 out of 15) Ratio of Female Directors 20% (3 out of 15)	Ratio of outside members 60% (3 out of 5) Ratio of female members 40% (2 out of 5)	
	Nomination Committee	Compensation Committee	Group Audit Committee ^{*2}
Role	<ul style="list-style-type: none">Deliberate on the appointment and dismissal of CEO, Directors, Audit & Supervisory Board Members, Executive Officers, etc. and report to the Board of DirectorsDeliberate on a succession plan for CEO and oversee the development of successor candidatesHeld four times in FY2023	<ul style="list-style-type: none">Deliberate on policies concerning evaluation of performance of Directors, Executive Officers, etc., compensation system and level of compensation for Directors and Executive Officers, and determination of their compensation, and report to the Board of DirectorsHeld three times in FY2023	<ul style="list-style-type: none">Utilize "external perspectives" for review of appropriateness including for our business process and cultureConfirmation of formulation and implementation status of appropriate preventative measures for serious incidents
Structure	Ensure transparency	Strengthen internal control / governance	
	Ratio of outside members 60% (3 out of 5) Chairperson is selected from outside officers	Ratio of outside members 80% (4 out of 5) Chairperson is selected from outside officers	Ratio of outside members 50% (2 out of 4) Chairperson is selected from outside officers

*1: The system will be planned after voting results in the 2024 Ordinary General Meeting of Shareholders

*2: Established on April 1, 2024

Skill Matrix of Outside Officers

- Achieve highly effective governance by incorporating the skills of a diverse range of outside directors in a well-balanced manner

Position	Name	Major concurrent post	Skills and experiences								
			Corporate management	Finance & Economy	Accounting	Legal & Compliance	Environment	Human resources Strategy	Governance & Risk Management	Technology	International experience
Directors	Takashi Mitachi (2017-)	 Professor, Graduate School of Management, Kyoto University	●	●	●		●		●	●	●
	Nobuhiro Endo (2019-)	 Executive Advisor of NEC Corporation	●	●					●	●	●
	Shinya Katanozaka (2020-)	 Member of the Board, Chairman of ANA HOLDINGS INC.	●	●				●	●		●
	Emi Osono (2021-)	 Professor, School of Business Administration, Hitotsubashi University Business School	●				●		●		●
	Kosei Shindo (2023-)	 Director, Member of the Board and Senior Advisor of NIPPON STEEL CORPORATION	●	●			●	●	●		●
	Robert Feldman (2023-)	 Senior Advisor of Morgan Stanley MUFG Securities Co., Ltd.	●	●	●		●		●	●	●
	Haruka Matsuyama (2023-)	 Attorney-at-law		●	●	●			●		
Auditors	Akihiro Wani (2014-)	 Attorney-at-law		●	●	●			●		●
	Nana Otsuki (2018-)	 Professor, Graduate School of Management, Nagoya University of Commerce & Business		●	●		●		●		●
	Junko Shimizu (2023-)	 Professor, Faculty of Economics, Gakushuin University		●	●		●		●		●

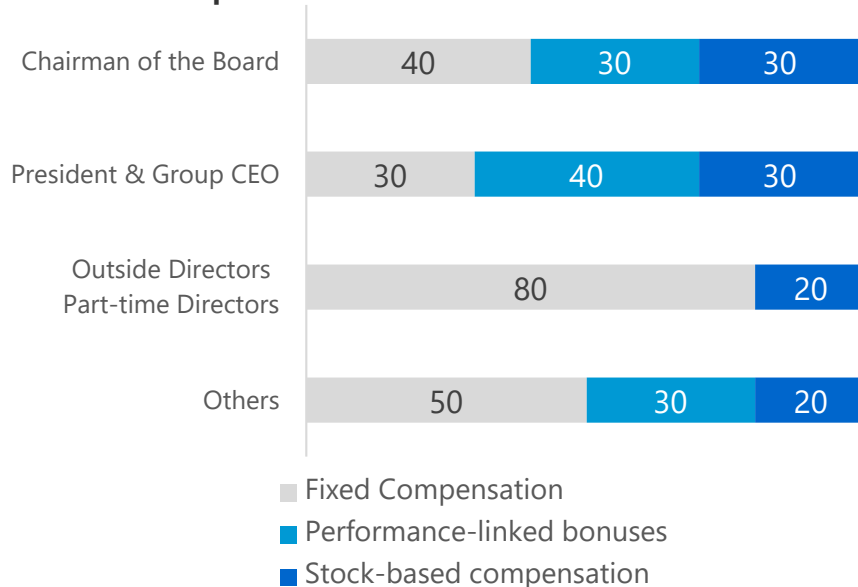
Executive Compensation

- Designed a remuneration system linked to business performance and stock price as an incentive for directors to achieve sustainable growth
- Continue to review the remuneration system contributing to the enhancement of corporate value

Compensation System for Directors

- Consists of fixed compensation, performance-linked bonuses, and stock-based compensation
- In principle, ratio of performance-linked bonuses and stock-based compensation increases in conjunction with the rank of Directors

<Ratio of Compensation>



<Performance-linked bonuses>

- Increase the incentive of Directors to improve performance
- Adjusted within a range of 0% to 200% depending on the level of accomplishment of the individual and company targets

Individual Target

Set based on the scope of duties
(includes ESG and medium-to long-term strategic targets^{*1})

^{*1}: Further globalization and enhancement of functions of management, enhancement of human resources and organizations, etc.

Company Target

Set based on **financial indicators**^{*2} and **non-financial indicators**^{*3}

^{*2}: Target "adjusted net income" and "adjusted ROE" in MTP.

^{*3}: Indicator to assess initiatives that contribute to earnings from a medium- to long-term perspective (indicators concerning employee engagement and sustainability strategy)

<Stock-based compensation (stock delivery trust^{*4}) >

- Increase the link between compensation and our stock price to have Directors share the benefits and risks of stock price movements with shareholders
- Raise Directors' incentive to improve corporate value over the medium- to long-term

^{*4}: A system for granting the Company's shares to Directors and Executive Officers at a pre-determined time in the future by granting share delivery trust points

Natural Catastrophes

Re-post from Q4 Conference
Call on May 20, 2024

- Net incurred losses relating to Nat Cats in FY2023 decreased by -JPY8.2bn to JPY167.8bn compared to Feb. projections (pre-tax)
- Annual budgets in the new MTP to be increased by +JPY38.0bn across the Group incorporating the rise in secondary perils and exposure. The budgets for FY2024 is +JPY225.0bn (pre-tax) factoring in the impact of the Hyogo hail damage in April (approx. JPY50.0bn)

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

	2022 Results	2023 Results	YOY Change ^{*2}	2023 February Projections	(1)	(2)	(3)	(2)-(1) Change ^{*2}	(3)-(1) Change ^{*2}
Before-tax					2023 Original Budgets	New MTP Annual Budgets	2024 Original Budgets		
Japan ^{*1}	100.9	88.7	-12.2	96.0	86.0	103.0	136.0	+17.0	+50.0
International	62.6	79.1	+16.4	80.0	68.0	89.0	89.0	+21.0	+21.0
Total	163.6	167.8	+4.2	176.0	154.0	192.0	225.0	+38.0	+71.0
After-tax ^{*3}	-8.2bn vs. Feb. projections (176.0bn)								
Japan ^{*1}	72.8	63.9	-8.8	69.2	62.0	74.0	98.0	+12.0	+36.0
International	48.7	60.2	+11.5	61.0	53.0	69.0	69.0	+16.0	+16.0
Total	121.5	124.2	+2.7	130.2	107.7	143.0	167.0	+28.0	+52.0

■ Major Nat Cats in FY2023 (Nat Cats above a certain scale)

[Japan^{*1}]

	Gross incurred losses ^{*4}
July 2023 Gunma/Tochigi Hail Damage	JPY25.4bn
Typhoon No.2(Mawar)	JPY10.3bn
Typhoon No.13(Yun-yeung)	JPY6.6bn

[International]

	Net incurred losses ^{*4}
Hawaii wildfires	JPY36.1bn

■ Trend in Nat Cats Budgets (Japan^{*1}, billions of JPY)

	2023 Original Budgets	Annual Budgets in New MTP	2024 Original Budgets
Wide area Nat Cats	76.0		
Small Nat Cats ^{*6}	10.0	103.0	136.0
		Increase from secondary perils +17.0	Increase factoring in Hyogo hail damage (c. 50.0 ^{*5}) +33.0

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

*3: After-tax figures are estimates *4: Before-tax basis *5: Current rough estimates/provisional figures

*6: From FY2024, "Small Nat Cats" will also be included in "Nat Cats budgets," which was not the case in the fiscal records up to FY2023

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

Re-post from Q4 Conference
Call on May 20, 2024

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

Impact on net income on financial accounting basis*2

■ Increase in overseas subsidiaries profit:	circa +¥2.4bn
<ul style="list-style-type: none"> ➡ Increase in profit from local subsidiaries ➡ Increase in amortization of intangible fixed assets and goodwill 	
■ Change in reserves for foreign currency denominated loss reserves and FX derivatives income, etc. at TMNF:	circa -¥2.5bn
Total:	circa -¥0.1bn

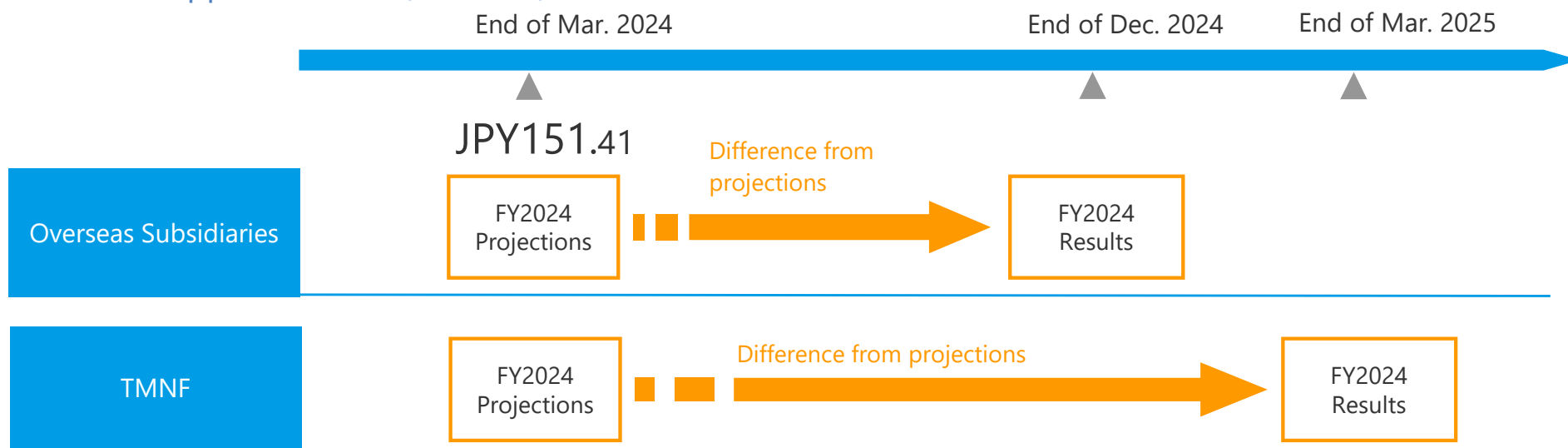
Impact on adjusted net income*2

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

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

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

Reference: applied FX rate (USD/JPY)



Tokio Marine Holdings Key Statistics

		FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Financial accounting basis	Net income (billions of yen) ^{*1}	247.4	254.5	273.8	284.1	274.5	259.7	161.8	420.4	376.4	695.8
	Shareholders' equity after tax (billions of yen)	3,578.7	3,484.7	3,542.1	3,805.1	3,574.2	3,372.1	3,664.0	4,020.6	3,631.0	5,176.6
	EPS (yen) ^{*2}	107	112	121	127	127	123	77	204	187	351
	BPS (yen) ^{*2}	1,580	1,539	1,574	1,748	1,686	1,610	1,761	1,977	1,823	2,623
	ROE	7.9%	7.2%	7.8%	7.7%	7.4%	7.5%	4.6%	10.9%	9.8%	15.8%
	PBR	0.96	0.82	0.99	0.90	1.06	1.02	0.99	1.20	1.39	1.79
KPI	Adjusted net income (billions of yen) ^{*3}	323.3	351.9	406.7	341.4	280.9	286.7	336.1	578.3	444.0	711.6
	Adjusted net assets (billions of yen) ^{*3}	4,103.4	3,599.3	3,812.4	4,086.4	3,763.1	3,240.9	3,692.4	4,224.0	3,799.1	5,381.4
	Adjusted EPS (yen) ^{*2}	141	155	179	153	130	136	160	281	221	359
	Adjusted BPS (yen) ^{*2}	1,812	1,589	1,694	1,877	1,775	1,547	1,775	2,077	1,908	2,727
	Adjusted ROE	8.9%	9.1%	11.0%	8.6%	7.2%	8.2%	9.7%	14.4%	11.1%	15.5%
	Adjusted PBR	0.83	0.80	0.92	0.84	1.01	1.07	0.99	1.14	1.33	1.72
Business Unit Profits ^{*3,4} (billions of yen)	Japan P&C business ^{*5}	122.5	126.0	167.6	144.3	18.9	25.9	127.9	216.7	107.9	99.1
	Japan Life business ^{*6}	139.8	-188.1	373.5	98.4	-158.6	-70.3	205.2	51.1	36.4	41.1
	International business	145.5	131.8	169.5	144.1	176.2	179.5	101.1	252.3	218.6	436.9
	Financial and general businesses	4.0	7.3	6.6	7.2	6.8	5.3	7.3	6.9	7.0	6.5
Sales of business-related equity holdings (billions of yen)		112.0	122.0	117.0	108.0	107.0	107.0	106.0	117.0	130.0	219.0
		2015/3E	2016/3E	2017/3E	2018/3E	2019/3E	2020/3E	2021/3E	2022/3E	2023/3E	2024/3E
Adjusted number of issued and outstanding shares ^{*2,7} (thousands of shares)		2,263,796	2,264,053	2,250,335	2,176,299	2,119,670	2,093,611	2,079,819	2,033,347	1,991,103	1,972,833
Market capitalization (billions of yen)		3,438.0	2,878.6	3,536.2	3,541.9	3,807.0	3,474.9	3,672.3	4,847.0	5,100.4	9,302.5
Share price (yen) ^{*2}		1,513	1,267	1,565	1,578	1,787	1,650	1,755	2,376	2,547	4,703
Percentage change		46.5%	- 16.3%	23.6%	0.8%	13.2%	- 7.7%	6.4%	35.4%	7.2%	84.6%
(Ref.) TOPIX		1,543.11	1,347.20	1,512.60	1,716.30	1,591.64	1,403.04	1,954.00	1,946.40	2,003.50	2,768.62
Percentage change		28.3%	- 12.7%	12.3%	13.5%	- 7.3%	- 11.8%	39.3%	- 0.4%	2.9%	38.2%

*1: From FY2015: The figure is "Net income attributable to owners of the parent"

*2: Based on the October 2022 stock split (into three shares). Prior to FY2022, post-split recalculation

*3: Figures prior to FY2021 are based on previous definition

*4: FY2014: The figures is "Adjusted earnings"

*5: Total for TMNF, NF, and E.design, etc.

*6: FY2014: TEV (Traditional Embedded Value) basis, from FY2015 to FY2020: MCEV (Market Consistent Embedded Value) basis, from FY2021: J-GAAP

*7: All figures exclude the number of treasury shares held from the total number of the shares issued

Return to Shareholders

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 Projections
Dividends per share	37 yen	47 yen	53 yen	60 yen	63 yen	67 yen	85 yen	100 yen	123 yen	159 yen
Dividends total	83.0bn yen	105.3bn yen	117.6bn yen	128.0bn yen	133.0bn yen	139.1bn yen	173.9bn yen	200.2bn yen	243.0bn yen	313.9bn yen

Capital level adjustment ^{*1} (share buybacks, etc.)	-	50.0bn yen	150.0bn yen	125.0bn yen	50.0bn yen	50.0bn yen	100.0bn yen	100.0bn yen	120.0bn yen	200.0bn yen
Total distributions to shareholders	83.0bn yen	155.3bn yen	267.6bn yen	253.0bn yen	183.0bn yen	189.1bn yen	273.9bn yen	300.2bn yen	363.0bn yen	513.9bn yen

Adjusted net income ^{*2}	351.9bn yen	406.7bn yen	341.4bn yen	280.9bn yen	286.7bn yen	336.1bn yen	578.3bn yen	444.0bn yen	711.6bn yen	1,000.0bn yen
Average adjusted net income ^{*3}	220.0bn yen	295.0bn yen	330.0bn yen	340.0bn yen	330.0bn yen	330.0bn yen	375.0bn yen	400.0bn yen	485.0bn yen	625.0bn yen
Payout ratio ^{*4}	38%	36%	36%	38%	40%	42%	46%	50%	50%	50%

<Ref. : Financial accounting basis>

Net income (Consolidated)	254.5bn yen	273.8bn yen	284.1bn yen	274.5bn yen	259.7bn yen	161.8bn yen	420.4bn yen	376.4bn yen	695.8bn yen	870.0bn yen
Payout ratio	33%	39%	42%	47%	51%	86%	41%	53%	35%	36%
Total shareholder return ratio	33%	57%	94%	92%	70%	117%	65%	80%	52%	59%

*1: Total amount approved by the announcement date of financial results of each fiscal year (excluding FY2024). The figures include one-time dividends of c. JPY50.0bn in FY2018 and c. JPY25.0bn in FY2019 and FY2020, respectively.

*2: Figures prior to FY2021 are based on previous definition. Figures based on the current definition are, FY2019: JPY309.9bn and FY2020: JPY399.6bn.

*3: Figures for FY2021 and thereafter are calculated by applying current definitions to past results

*4: Payout ratio to average adjusted net income

Definition of KPIs

Re-post from Q4 Conference
Call on May 20, 2024

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

$$\begin{aligned}
 \text{Adjusted Net Income}^{\ast 1} &= \text{Net Income (consolidated)}^{\ast 2} + \text{Provision for catastrophe loss reserves}^{\ast 3} + \text{Provision for contingency reserves}^{\ast 3} + \text{Provision for price fluctuation reserves}^{\ast 3} + \text{Provision for Nat Cats underwriting reserves}^{\ast 3,4} + \text{Provision for underwriting result for the first year}^{\ast 5,6} \\
 &\quad - \text{Gains or losses on sales or valuation of ALM}^{\ast 7} \text{ bonds and interest rate swaps} - \text{Gains or losses on sales or valuation of fixed assets and business investment equities} + \text{Amortization of goodwill and other intangible fixed assets} - \text{Other extraordinary gains / losses, valuation allowances, etc.} \\
 \text{Adjusted Net Assets}^{\ast 1} &= \text{Net assets (consolidated)} + \text{Catastrophe loss reserves} + \text{Contingency reserves} + \text{Price fluctuation reserves} + \text{Nat Cats underwriting reserves}^{\ast 4} + \text{UW reserves related to underwriting result for the first year}^{\ast 5} \\
 \text{Adjusted ROE} &= \frac{\text{Adjusted Net Income}^{\ast 1}}{\text{Adjusted Net Assets}^{\ast 1,8}} - \text{Goodwill and other intangible fixed assets}
 \end{aligned}$$

*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

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

Life insurance business^{*9}

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

Other businesses

Net income determined in accordance with financial accounting principles

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

Definition of Net Asset Value

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

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