

*Inspiring Confidence.
Accelerating Progress.*



Tokio Marine Holdings

Tokio Marine Presents Annual Investor Day in New York

December 2, 2025



DFG CEO
Don Sherman
(Remote)



PHLY CEO
John Glomb



TMHCC CEO
Susan Rivera



TMNF President
Hiroaki Shirota



CEO/CCO
Masahiro Koike



CFO
Kenji Okada



Co-Head of International
Kit Yamamoto



Co-Head of International
Brad Irick



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◆Abbreviations used in this material

P&C	: Property & Casualty (Nonlife insurance)	PHLY	: Philadelphia
TMHD	: Tokio Marine Holdings	DFG	: Delphi Financial Group
TMNF	: Tokio Marine & Nichido Fire Insurance	RSL	: Reliance Standard Life
NF	: Nisshin Fire & Marine Insurance	SNCC	: Safety National
TMDI	: Tokio Marine Direct Insurance	TMHCC	: Tokio Marine HCC
TMNL	: Tokio Marine & Nichido Life Insurance	TMK	: Tokio Marine Kiln
ID&E	: Integrated Design & Engineering Holdings	TMSR	: Tokio Marine Seguradora

Our Value Creation Story

“Sustainability the Tokio Marine way,” powered by our people

Our Purpose is to be there for our customers and society in their times of need. Employees who are passionate about achieving our Purpose contribute to solving the issues for our customers and society. This, in turn, contributes to the company’s sustainable profit growth, which we then return to our shareholders and stakeholders. We will keep this business model (value creation) evolving into the future



Top-tier EPS Growth (5Y Track Record)

- Top-tier EPS growth was achieved while managing volatility, driven by the strong organic growth

5Y Track Record (2019-2024 CAGR)

**EPS
Growth**

+19.9%



**Adjusted Net
Income
Growth**

(Excl. gains from the sales
of biz-related equities)

+18.0%

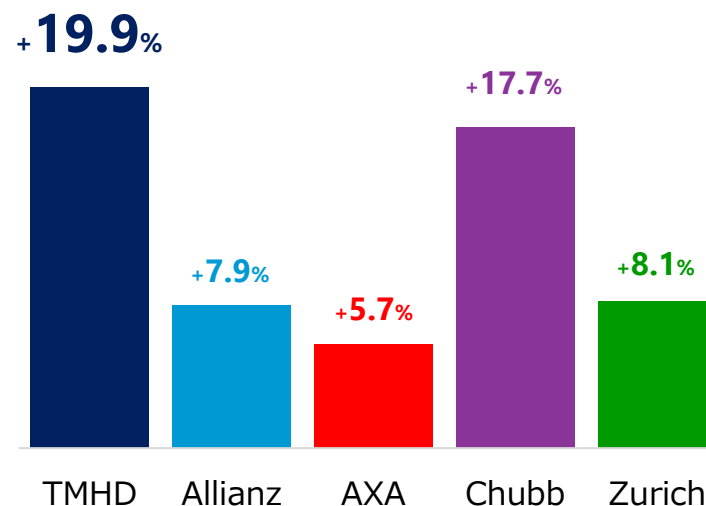
Of which, impact of M&A^{*2} 1.5%



**Share
buyback**

+1.9%

EPS Growth Global Peer Comparison^{*1}



Volatility
(Coefficient of variation for EPS Growth)

1.3 1.3 3.0 1.5 1.9

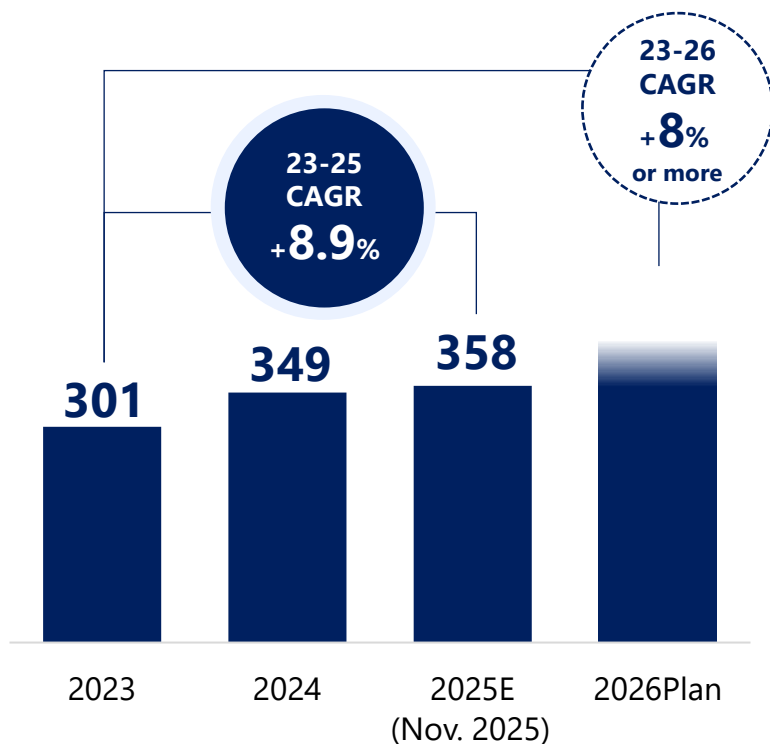
^{*1}: Profit in the numerator is KPI for each company. Source: Each company data
^{*2}: Pure's Business Unit Profits

Top-tier EPS Growth (Progress on the MTP)

- 2025 EPS is in line with the original projections. Steady progress towards FY2026 (MTP) target

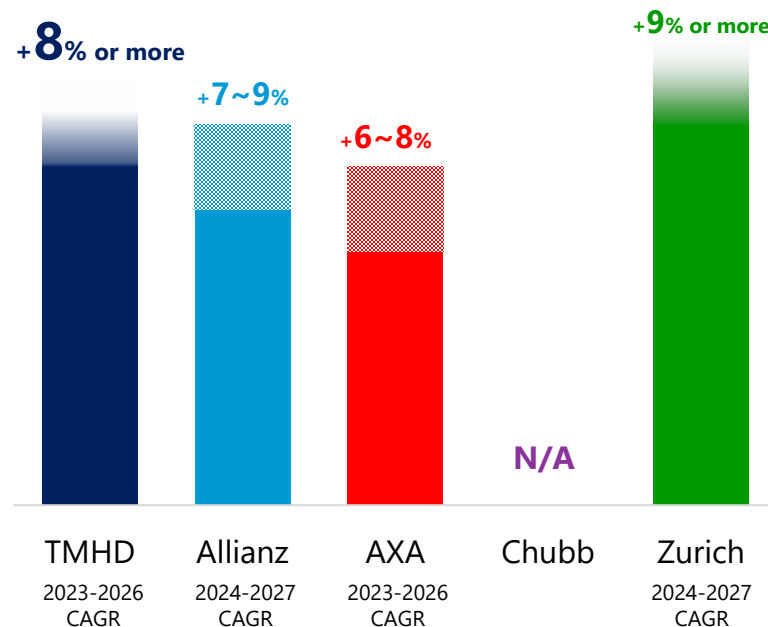
Progress on MTP*1

(JPY)



EPS Growth Global Peer Comparison*2

Company Targets



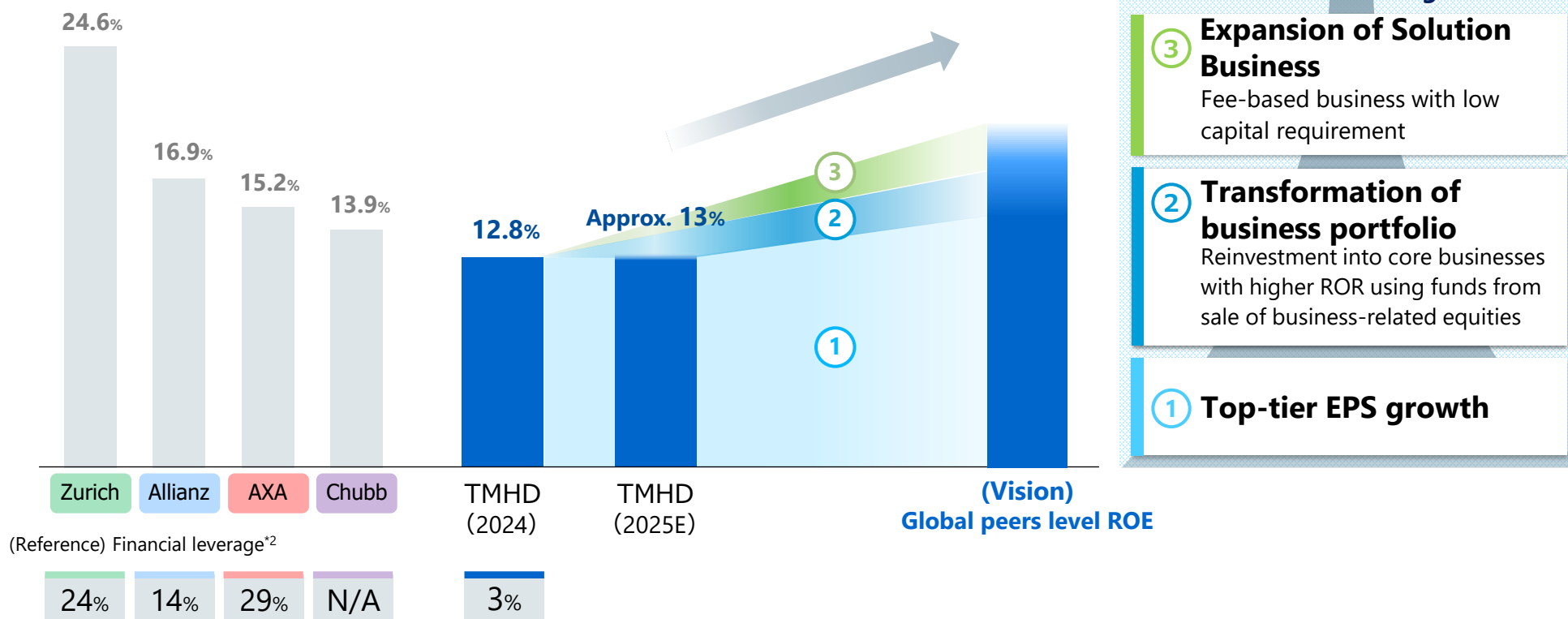
*1: Adjusted net income, the numerator for our EPS, is based on normalizing Nat Cats to an average annual level and excluding capital gains/losses in North America, etc. (for part of change from the original projections). Additionally, capital gains from sales of business-related equities which are unique to us are excluded

*2: Peers' profits, the numerators for their EPSs, are peers' KPI profits. Peers' KPIs are as of Nov 1, 2025. (Source) Each company data

Raise ROE to the level of Global Peers

- Our IFRS-based ROE is approx. 13%; We are 'on the journey' of raising ROE to the level of global peers
- Drivers for raising ROE are: (1) top-tier EPS growth, (2) transformation of business portfolio including sales of business-related equities, and (3) expansion of fee-based solutions business with low capital requirements

Return on Equity*¹

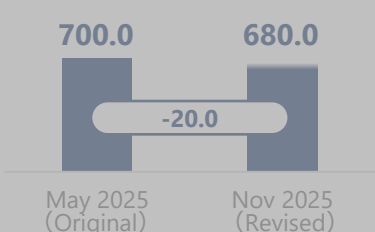
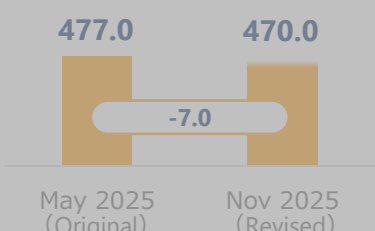
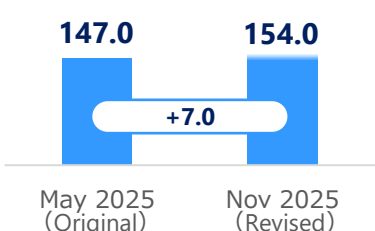


*1: Adjusted ROE based on new definition (IFRS) for TMHD. For peers, disclosed ROEs as their KPIs for 2024 result
(Source) Each company data

*2: Ratio of hybrid capital in ESR capital (net asset value). As of end-Mar. 2025 for TMHD, and as of end-Dec. 2024 for peers

Japan P&C: Progress on the MTP

- **Top-tier EPS growth (CAGR +8.0% or more) will be achieved with robust profit growth (CAGR +7% or more)**
- **Growth at core International and Japan P&C business remain robust, and we expect 2025 to be in line with our original projections (MTP target remain on track for achievement)**

	Current Status			MTP Target
	2025E (billions of JPY)	23-25E CAGR	MTP Progress and Outlook	23-26 CAGR
Group Adjusted Net Income^{*1,2} (Excl. gains from the sales of biz-related equities)	 May 2025 (Original) 700.0 Nov 2025 (Revised) 680.0 Difference: -20.0	+6.8% ^{*5}	Broadly on track	+7% or more ^{*5}
International Business Unit Profits^{*1,2,3}	 May 2025 (Original) 477.0 Nov 2025 (Revised) 470.0 Difference: -7.0	+0.0% Including the effect of the recent losses in Asian Life (-2.4pt) UWP +4.0% (Excel. prior-year reserve movement +9.1%) Investment -1.6%	[Progress] • UWP remains strong and continues to exceed the plan, despite losses in Asian life insurance and capital losses in North America [Outlook] • We will continue to pursue underwriting-driven growth, despite some rate softening	+5% or more Of which, UWP c. +7% (Excl. prior-year reserve movement)
Japan P&C Business Unit Profits^{*1,2,4}	 May 2025 (Original) 147.0 Nov 2025 (Revised) 154.0 Difference: +7.0	-0.8% UWP +3.1% Investment -8.0%	[Progress] • in line with the plan [Outlook] • The impact of the Oct. 2025 rate increase will mainly materialize in FY2026	+5% or more Of which, UWP c. +11%

*1: Based on current definition of KPIs *2: Normalized Nat Cats to an average annual level, and excluding capital gains/losses in North America, etc. (for part of change from the original projections)

*3: 23-25E CAGR and the MTP targets are based on the FX rate at Mar-end 2024 *4: Excluding the impact of foreign exchange

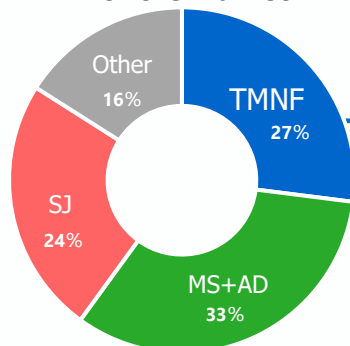
*5: Includes the impact of absence of negative FX effect for Japan P&C included in the base figure for MTP in FY2023: c. +JPY46.0bn. Business unit profits, etc., for TMNL and other subsidiaries are also included

Japan P&C Business Organic Growth Capabilities

- The Japanese P&C industry is transforming into a new competitive environment where traditional non-insurance competition (business-related equities, excessive cooperation regarding customers' business, and secondments, etc.) have been eliminated, shifting competition toward the intrinsic value of insurance itself
- Our competitive advantage will accelerate through flexible rate increases and higher-quality distribution in personal lines, and through further refinement of our exceptional U/W and solutions capabilities in commercial lines

Japan Non-life Insurance Industry

Top 3 companies dominate approx. 90% of the market



TMNF has No.1 profitability

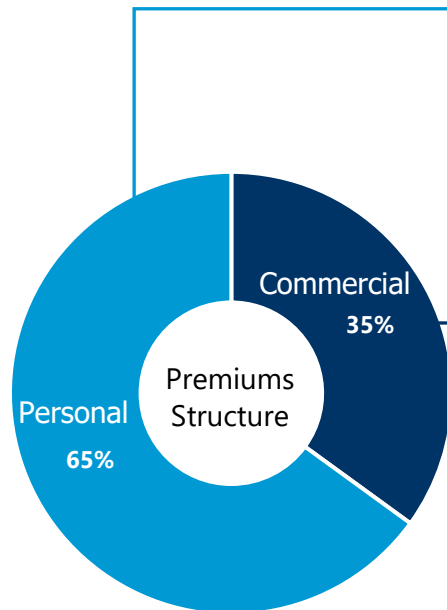
<2014-2024 Average C/R*>

TMNF: 94.7%

MS+AD: 97.0%

SJ: 96.9%

TMNF Product Line Composition and Strength



Our Strength in Personal Lines

Disciplined product and premium rate strategies

- Flexible rate increase capabilities (beat inflation)
- Portfolio improvement enabled by risk-adapted underwriting and premium rate plans

P.9

Productivity and quality distribution

P.9 · 10

Our Strength in Commercial Lines

Global-standard U/W excellence

P.11 · 44

- Global U/W structure
- Reinsurance arrangement capabilities
- Global product introduction and disciplined underwriting

Ability to provide solutions

P.46

- ID&E's advanced technological and consulting capabilities

<Change in the Environment>

Transition to a competitive environment where competition will be based on the **"intrinsic value"** of insurance

As the competitive environment changes, we will unlock even more of our core capabilities, the intrinsic strength of insurance, enhancing our competitive advantage

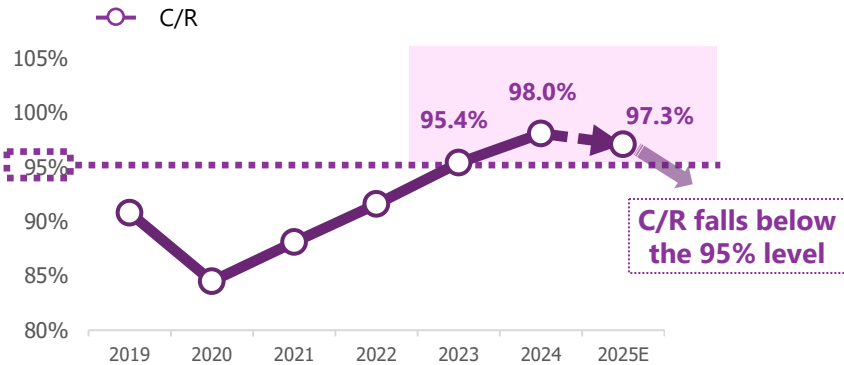
*: Market share based on FY2024 direct net premiums written. C/R on Private insurance E/I basis, estimation
(Source) General Insurance Association of Japan statistics by line of business and each company's financial results

Rate Increases

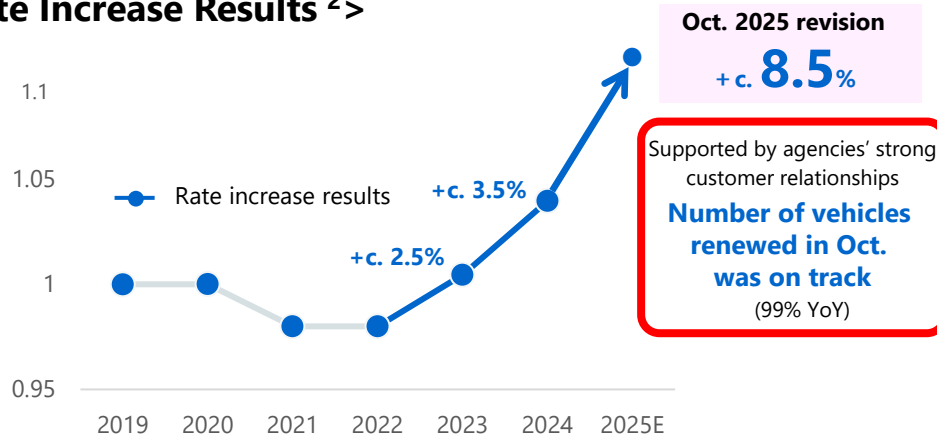
- We have strategically implemented aggressive rate increases in the Japanese market, which is now in the hardening cycle
- Current number of vehicles renewed is mostly in line with projections despite implementing significant rate increase to stably achieve C/R below 95% from FY2026 onward

Auto

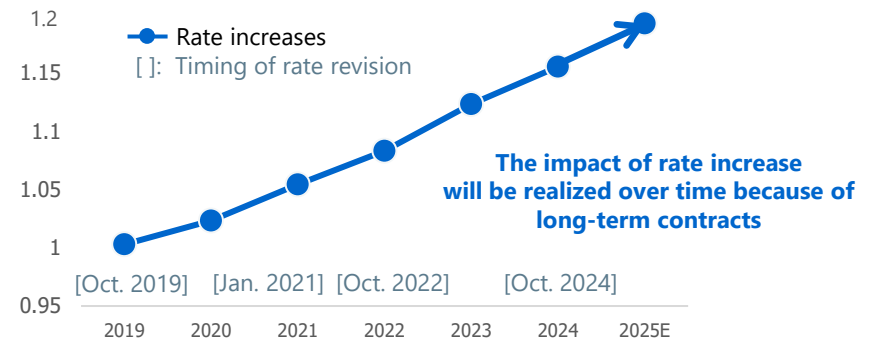
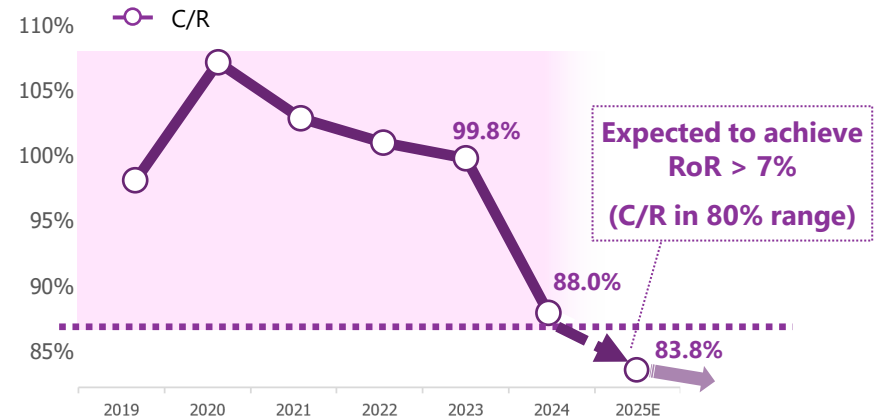
<Changes in C/R*1>



<Rate Increase Results*2>



Fire



*1: Obtained by normalizing Nat Cats losses to an average annual level. Various KPI indicators based on current definitions, before IFRS implementation

*2: Indexed with 2019 as the base year

Progress in Structural Reform of Distribution

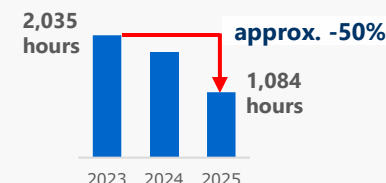
- We aim to build customer-oriented, high-quality, and independent distribution through “Re-New”
- We are making steady progress in eliminating the “two-tier structure” with all agents, with ongoing discussions on role allocation based on business quality. E/R will be below 30% (c. 26% on IFRS basis*) after completion of Re-New

*: Excluding special impact of transition

Progress (as of Sep. 2025)

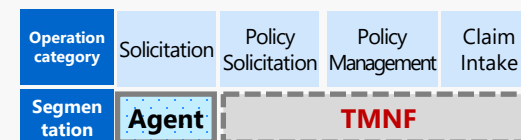
- Steady progress on discussions towards **completely eliminating the two-tier structure by the end of FY2026**
- [Progress of Discussions with Agencies]**
 - ✓ Premium calculation : Approx. **90%** agreed on the resolution
 - ✓ Response to customer inquiries: Approx. **85%** agreed on the resolution

e.g., Employee time spent on premium quotation (company-wide, per day)



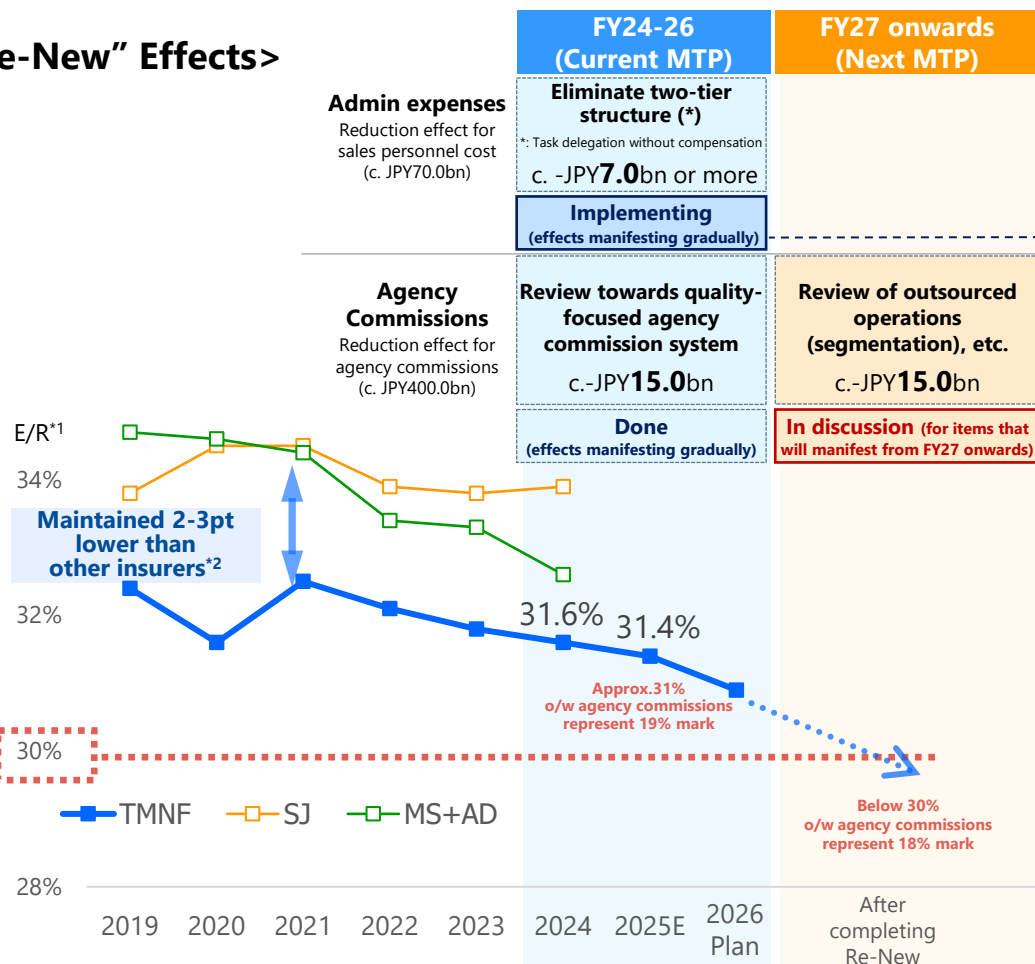
- The new task allocation (delegated operations) scheme based on operational quality standards*³ (established in April 2025) will be implemented starting*⁴ in FY2027
- Discussions with all agencies regarding delegated operations are underway, with the aim of completion within the fiscal year

[Ref.] Example of task reallocation with agencies
(Example: agents handle solicitation only)



Agency commissions will be paid only for customer engagement activities

<“Re-New” Effects>



*1: Private insurance basis. Besides the effects of “Re-New”, the factor of increases in business and personnel expenses, the factor of decreases through top line expansion due to decreased office work / increased employees’ activities, and other factors are included

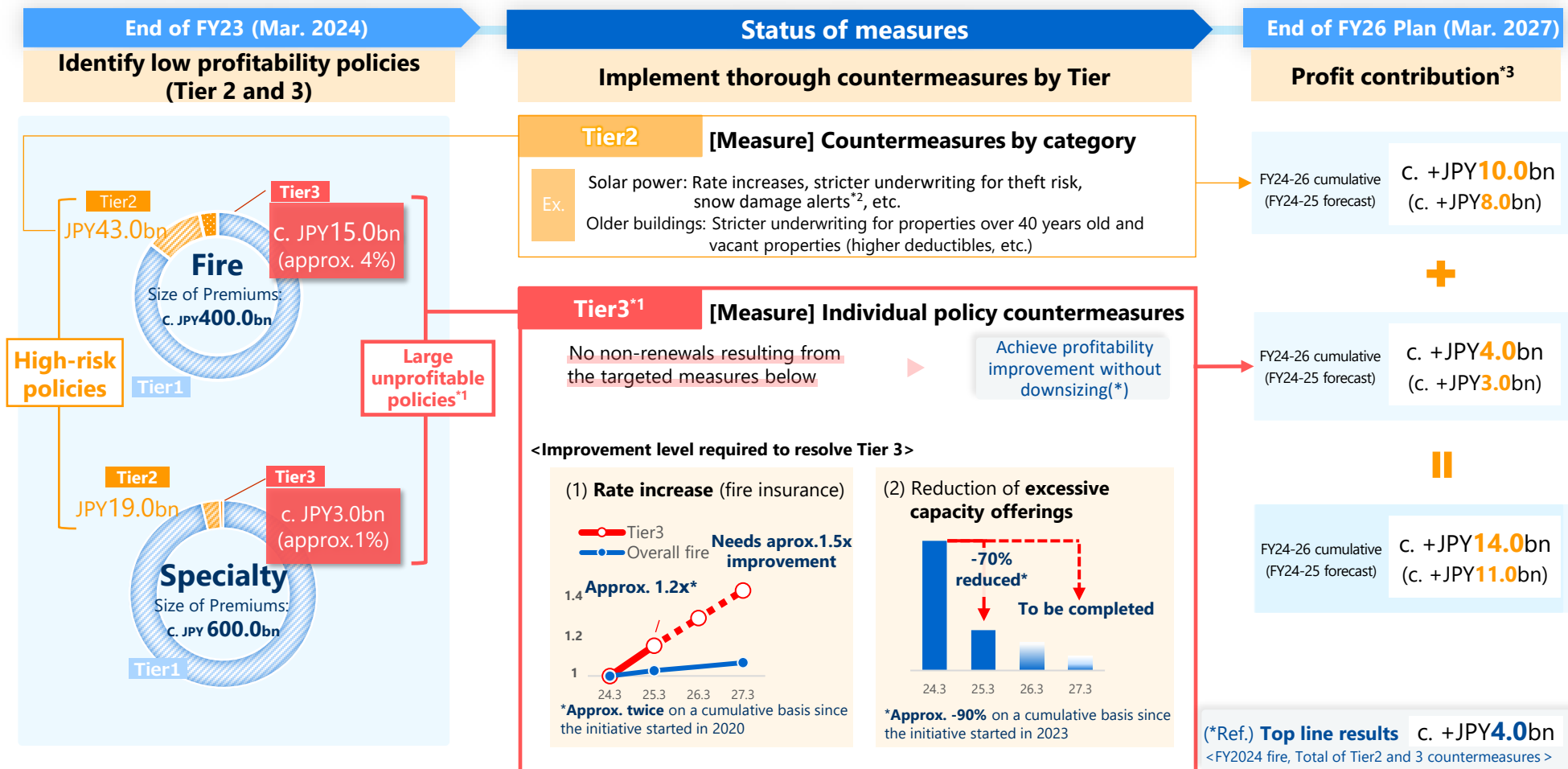
*2: Based on figures disclosed by each company; aggregated by the Company

*3: In April 2025, we formulated the Quality Assessment System for Agency Operations and Post-evaluation Categorization by adding criteria unique to TMND (quantitative criteria, etc.) following the industry-wide guidelines for quality evaluation announced in March 2025

*4: FY2026 will be the performance evaluation period

Portfolio Improvement Through Thorough Profitability Measures

- Identified unprofitable policies that may reduce ROR (Tier2 and 3 policies: approx. JPY80.0bn premiums) based on global-standard U/W strategy. The underwriting portfolio is steadily improving through vigorous measures, including significant rate increases and reduction of excess capacities. A cumulative profit improvement of JPY14.0bn is expected in the current MTP period



*1: Among policies with ROR challenges (Tier 2 & 3), those with particularly low profitability are classified as Tier 3. Follow up on improvement plans and progress for each individual contract

*2: Issue alerts and refer snow removal contractors when snowfall surpasses threshold levels

*3: Amounts are after-tax

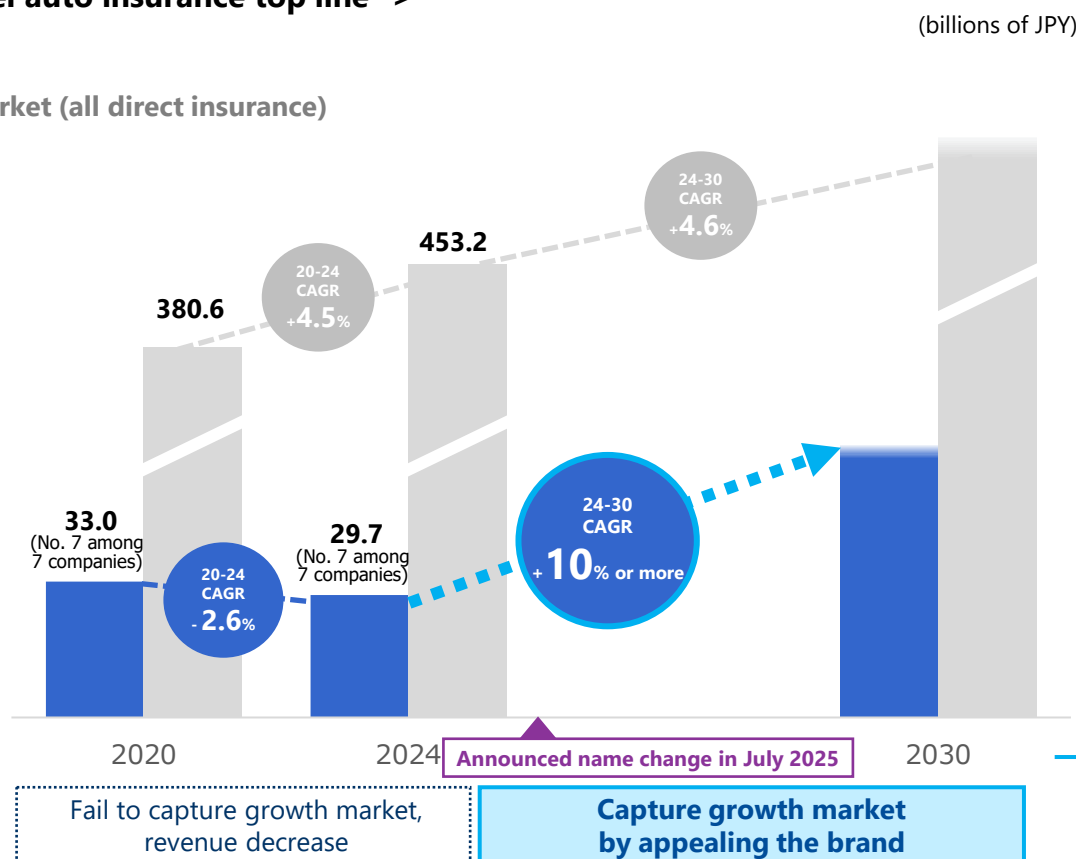
Develop Diverse Distribution Channels (Tokio Marine Direct Insurance)

- In response to changes in customer behavior, to strengthen our business in the expanding direct market, the corporate name of our direct channel subsidiary (formerly E.design Insurance) was changed to "Tokio Marine Direct Insurance (TMDI)" (announced in July 2025). Since then, driven by brand promotion through advertising and other initiatives, both the number of new policy sales and premium income have been performing ahead of the plan

<Direct channel auto insurance top line*1>

■ Domestic market (all direct insurance)

■ TMDI



Results for Oct. 2025 Effect of brand enhancement (current status)

(1) Increase in the number of new policy sales

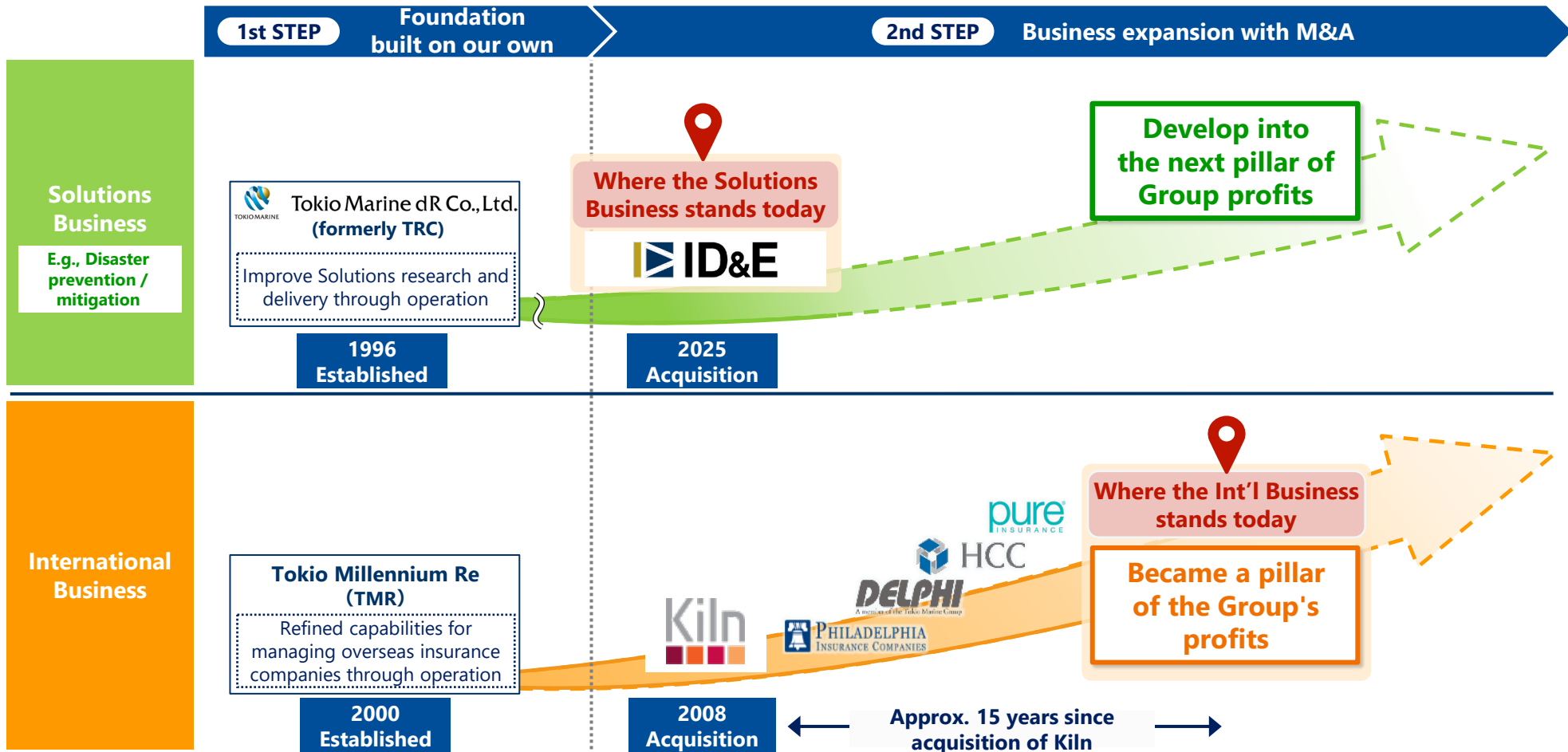
x 1.2 (YoY)

(2) Increase in premiums*2

x 1.2 (YoY)

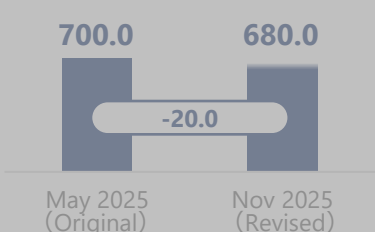
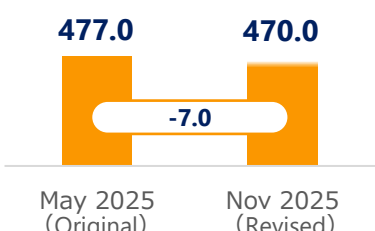
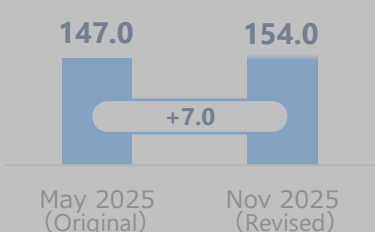
Status of Solutions Business

- We had been refining our solutions capabilities independently. In 2025, we acquired ID&E as the first step to drastically enhance our capabilities and expand our scale. We are currently implementing Post-Merger Integration
- These steps are the same path that our company has followed in the International business, and the Solutions business will be the next pillar of earnings for the Group



International: Progress on the MTP

- Top-tier EPS growth (CAGR +8.0% or more) will be achieved with robust profit growth (CAGR +7% or more)
- Growth at core International and Japan P&C business remain robust, and we expect 2025 to be in line with our original projections (MTP target remain on track for achievement)

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^{*1}: Based on current definition of KPIs ^{*2}: Normalized Nat Cats to an average annual level, and excluding capital gains/losses in North America, etc. (for part of change from the original projections)

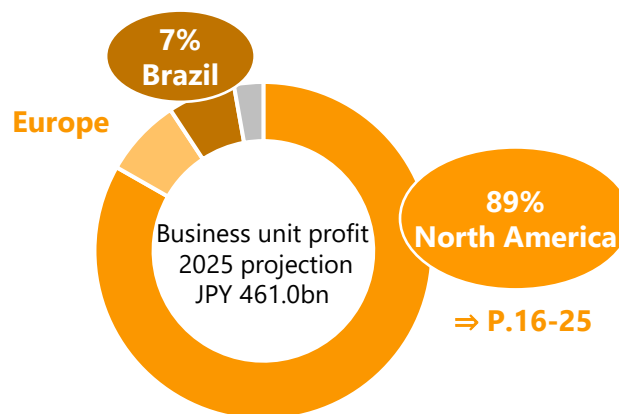
^{*3}: 23-25E CAGR and the MTP targets are based on the FX rate at Mar-end 2024 ^{*4}: Excluding the impact of foreign exchange

^{*5}: Includes the impact of absence of negative FX effect for Japan P&C included in the base figure for MTP in FY2023: c. +JPY46.0bn. Business unit profits, etc., for TMNL and other subsidiaries are also included

North America Business : Driver of International growth with continued robust Organic Growth Potential

- North America business accounts for c. 90% of International Business Unit Profit, and achieved profit growth above peers, driven primarily by underwriting
- For FY2025, Business remains solidly in line with full-year projections (with an upward revision excluding FX effect between foreign currencies)

Profit Composition by Region

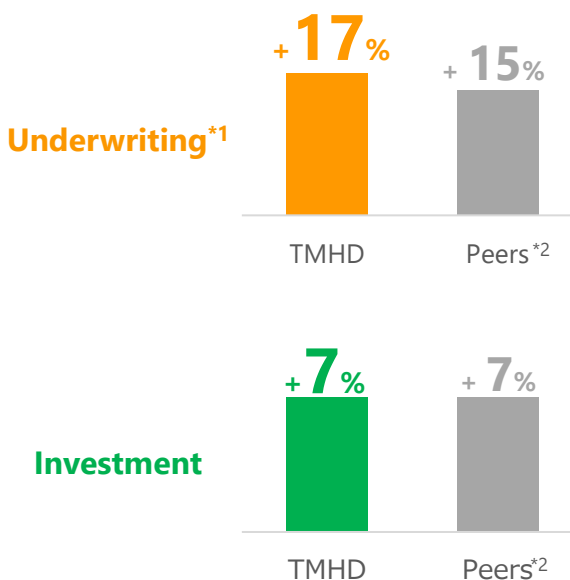


North America Bottom-line Growth

(Estimates, USD bn)

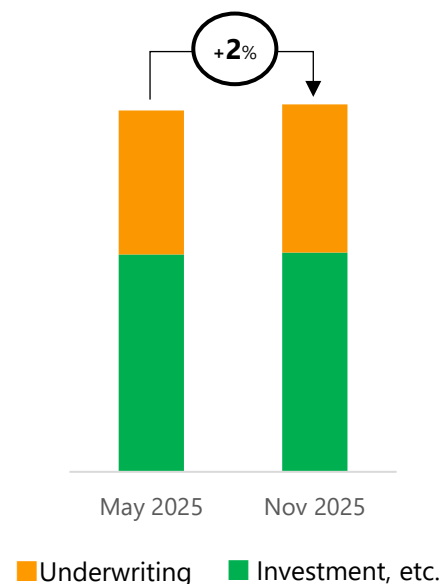
<Track Record>

5Y CAGR(21-25E)



<2025 Full-Year Projections>

(Excl. FX effect between foreign currencies)



North America Business: Underwriting Portfolio

- North America underwriting has two core lines: Specialty P&C and Employee Benefits
- Leveraging the strong competitive advantage of our two core lines and a well-diversified portfolio that is relatively insulated from P&C rate cycles, we will continue to deliver meaningful and superior growth in underwriting profit

Competitive Advantage of the Core Lines

Specialty P&C

- ✓ Made up of more than 100 specialty lines with varying rate cycles

<Product Ranking*1>

- Excess WC No. **1**
- Renewable Energy No. **1**
- Cyber Insurance No. **5**
- D&O No. **5**
- Surety No. **6**

Employee Benefits

- ✓ Short-tail accident and health (A&H) products with stable rates, primary for employee benefits programs

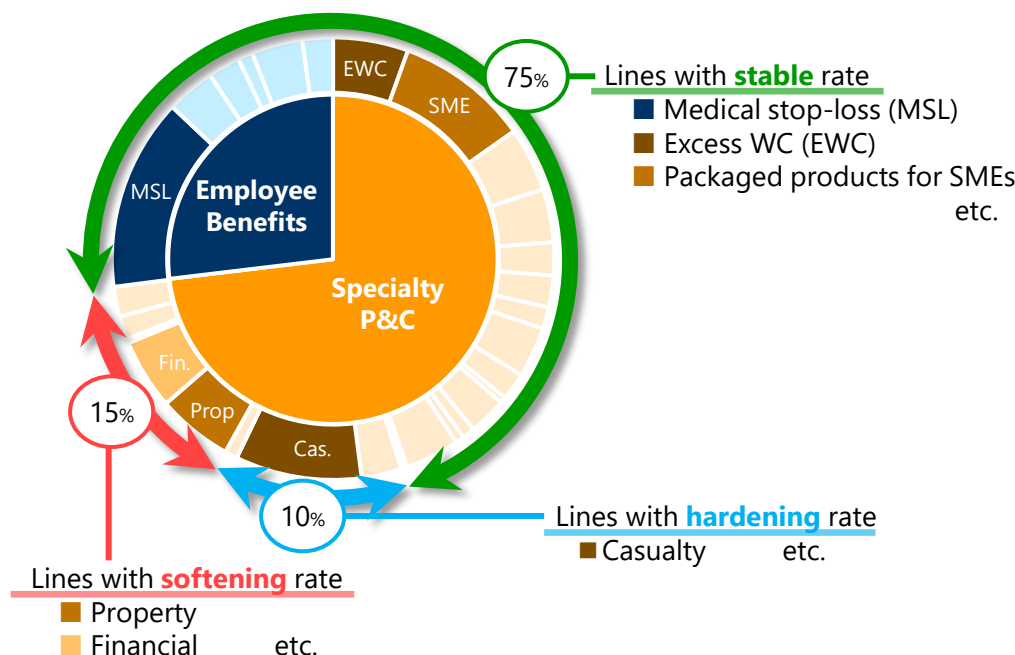
<Product Ranking*1>

- Medical stop-loss No. **5**
- LTD/STD (Disability insurance) No. **9**/No. **11**

Well-diversified Portfolio

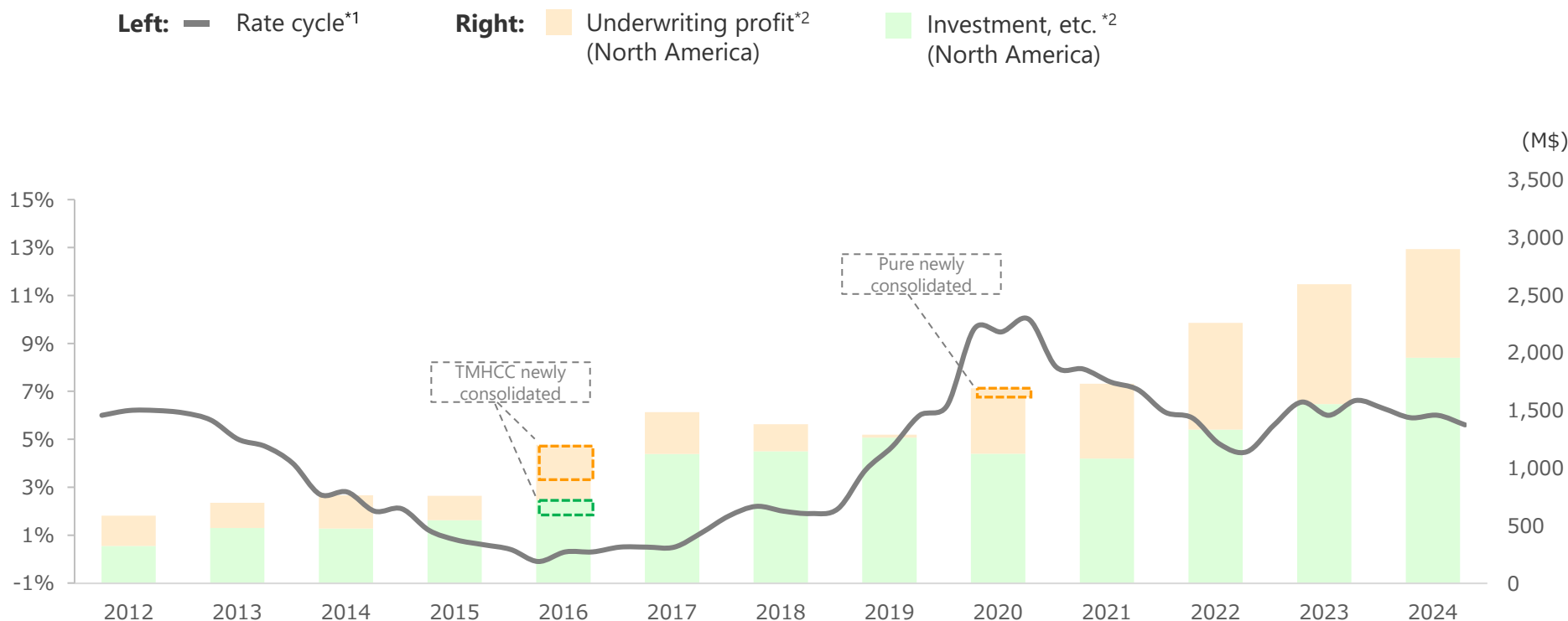
- ✓ A well-diversified portfolio built over 20+ years
- ✓ Mix of products with different rate cycles reduces sensitivity to P&C rate cycles

<Premiums Structure by Product Line*2>



(Ref.) Track record of profit growth over rate cycles

- Our North America business has delivered sustained, stable profit growth over rate cycles, supported by the twin engines of disciplined underwriting and investment



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

*2: Normalized Nat Cats to an average annual level and excluding capital gains/losses in North America, etc. (for part of change from the initial plan).

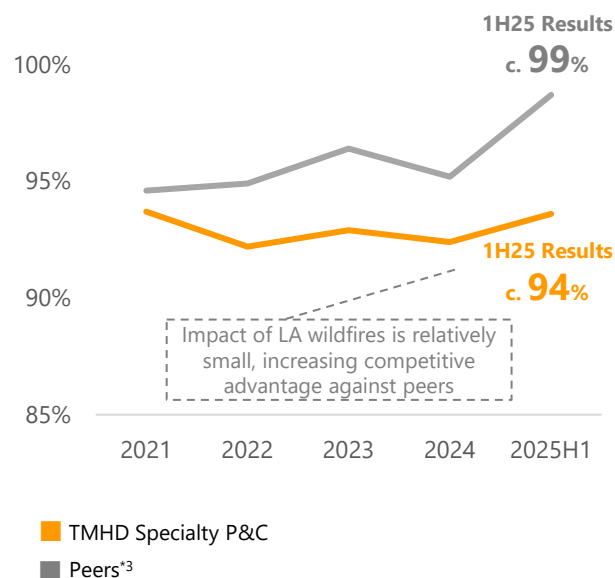
For FY2024 calculation, amount of group level capital losses budget in North America is revised from -USD265mn (before tax), which is the original plan for FY2024, to -USD440mn (before tax)

Specialty P&C Line: Organic Growth Potential

- The Specialty P&C strategy focuses on disciplined risk selection and strict bottom-line management, aiming to deliver steady profit growth while maintaining a competitive C/R
- Despite the impact of LA wildfires, the effect on our results has been limited relative to peers, supported by our well-diversified portfolio^{*1} and a disciplined, bottom line focused underwriting strategy

C/R^{*2}

Steadily secure profitability above peers with strong bottom-line focus



×

Top-line

Maintain disciplined underwriting including rate increases and non-renewal

<21-24 CAGR>

TMHD Specialty P&C
+6%

Peers^{*3}
+9%

<Current Status (1H25 vs 1H24)>

TMHD Specialty P&C
+4%

Peers^{*3}
+7%

=

Underwriting Profit^{*2}

Profit growth exceeded peers

<21-24 CAGR>

TMHD Specialty P&C
+14%

Peers^{*3}
+5%

<Current Status (1H25 vs 1H24)>

TMHD Specialty P&C
-26%

Peers^{*3}
-61%

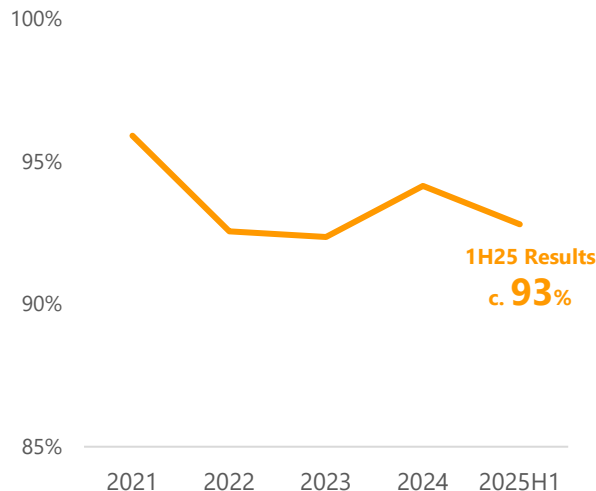
Controlled LA wildfire impact vs peers

Employee Benefits Line: Organic Growth Potential

- The Employee Benefits strategy is to achieve stable profit growth by steadily expanding the top line while maintaining C/R at around 95%
- Performance has remained strong, driven by the consistent execution of these strategies

C/R*¹

Stable profitability secured with rate setting and risk selection based on loss cost



×

Top-line

Steadily expand underwriting including with highly specialized absence management service*² and employee benefits package

<21-24 CAGR>

+11%

<Current Status (1H25 vs 1H24)>

+5%

Impact of rate decrease including for paid leave compensation, which had favorable L/R

=

Underwriting Profit*¹

Achieve stable profit growth

<21-24 CAGR>

+25%

<Current Status (1H25 vs 1H24)>

+17%

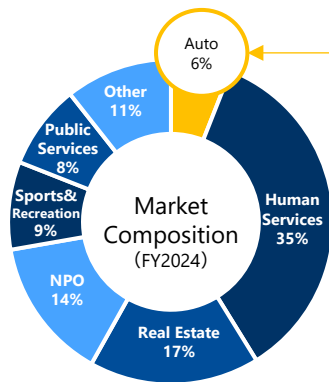
PHLY Update



Build competitive edge focusing on niche customer segments

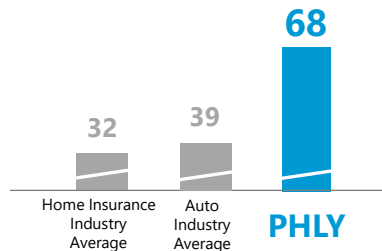
What's PHLY

■ Focus on niche customer segments



■ Strong customer loyalty

Net Promoter Score^{*1}



Current Focus

■ Latest bolt-on M&A (P.21)

Collector Vehicle Business

(October 2025)

- Acquired an agency business handling CV insurance^{*2}, which is expected to expand in the United States
- Achieve further profit growth by increasing market share and creating synergies with existing businesses

■ Steady profit growth while managing social inflation

Rate Increases

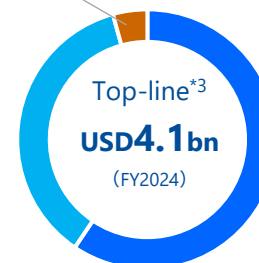
Rate increases above loss-cost

Mitigate Inflation risks

Reducing number of high limit policies/
Reducing sizable litigation cases strategically managed by a dedicated team of highly specialized and experienced employees

■ Portfolio management based on profitability

Stricter Underwriting for less profitable **Tier 3**
(YoY Growth: -23%)



Expand profitable **Tier 1**
(YoY Growth: +7%)

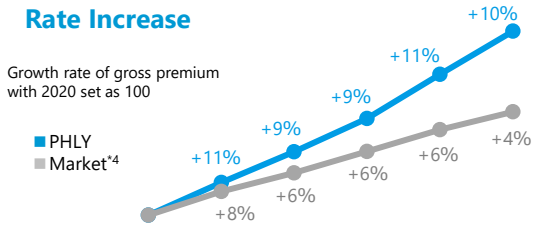
Top-line^{*3}
USD4.1bn
(FY2024)

Results

■ High renewal ratio at rate increase

Rate Increase

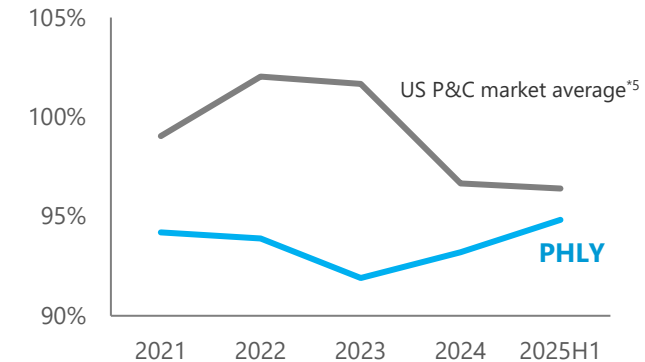
Growth rate of gross premium with 2020 set as 100



Renewal ratio

	2020	2021	2022	2023	2024	2025H1
PHLY	86.2%	90.1%	93.2%	87.0%	84.9%	85.1%

■ Favorable combined ratio



*1: (Source) NICE Satmetrix 2024 Consumer Net Promoter Benchmark Study

*2: Insurance for enthusiasts of specific models, such as classic cars that are more than 25 years old since manufacture *3: NWP

*4: (Source) Willis Towers Watson

*5: (Source) S&P Capital IQ

Bolt-on M&A by PHLY

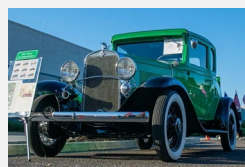
- Acquired Ignyte Insurance's U.S. collector vehicle (CV) business for USD615mn (approx. JPY94.7bn^{*1})
- The CV insurance market is anticipated to experience robust growth in the future, with favorable L/R, contributing to PHLY's further profit growth

^{*1}: FX rate as of the end of Oct. 2025

Overview of the CV Insurance Market and the Acquired Business

■ What is CV Insurance?

A personal auto insurance in the niche market, primarily designed for enthusiasts of specific vehicle types, including classic cars (25+ years old)



Illustrative photo of CV^{*2}

■ Growth Potential of the CV Insurance Market

As the number of retirees from the baby boomer generation increases, the market is expected to continue robust growth

<CV Insurance Market Size^{*3}>



■ Ignyte's U.S. CV Insurance Business

Ignyte is the **No. 2 player** among carriers specialized in CV insurance, with a profitable, high-quality customer base

Gross written premium ^{*4,5}	➤ c. USD164mn (c. JPY25.9bn)
Pre-tax profit ^{*5,6}	➤ c. USD32mn (c. JPY5.0bn)
Number of employees	➤ c. 250 employees

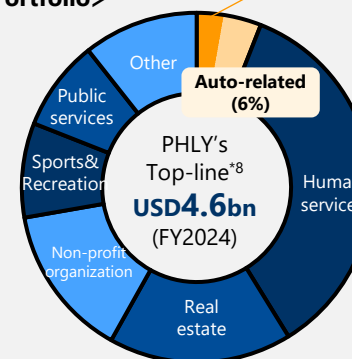
^{*2}: Quoted from Ignyte Insurance's website

^{*3}: (Source) TMHD estimate based on Azoth Analytics

Strategic Rationale of the Acquisition for PHLY

- PHLY's existing CV insurance business is **highly profitable (L/R approx. 50%^{*7})**, and it was seeking opportunities for enhancing its market position
- PHLY can further accelerate its profit growth by **fully leveraging the advanced expertise and talent** of Ignyte Insurance – the No. 2 player among those specialized in CV insurance- acquired through this acquisition (PHLY's underwriting scale for CV insurance has expanded to **approx. three times**)

<PHLY's Portfolio>



Of which CV Insurance:
Approx. 2%

The scale has approximately tripled as a result of this acquisition

^{*4}: FY2024 results (GWP basis)

^{*5}: Applying FX rate as of the end of Dec. 2024

^{*6}: FY2024 EBITDA

^{*7}: Average L/R from FY2018 to FY2024

^{*8}: GWP basis

TMHCC Update

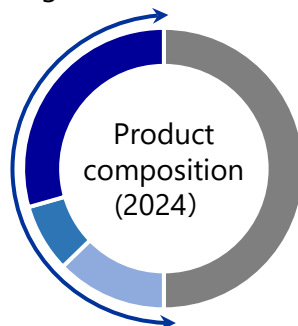


Global leader in specialty insurance with 50 years of deep technical expertise

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

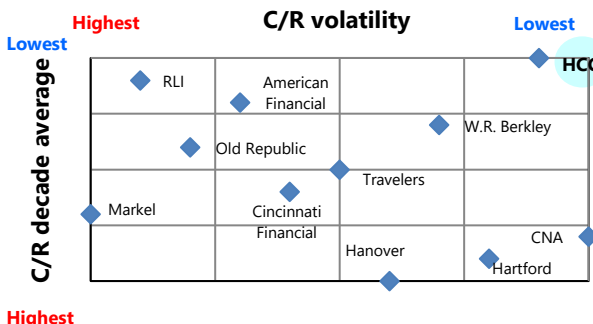


- Underwrites group gap medical plans*1 for small and mid-sized businesses expected to expand in the U.S.
- Help drive the growth of this business with TMCC's nationwide network to capture growth in the gap medical insurance market and further diversify business

Agrihedge
(Nov 2025)

- We are developing a fee-based business in the United States that hedges price fluctuation risks for livestock producers (P.23)
- By capturing the rapidly growing fee income and creating synergies –such as cross-selling agricultural insurance- we aim to achieve further profit growth

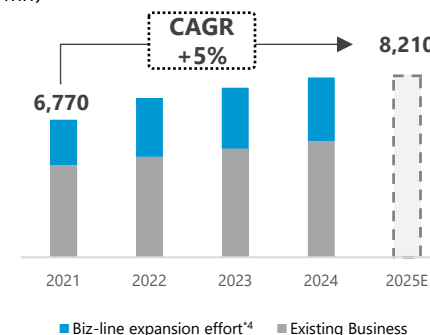
■ Stable profitability*2



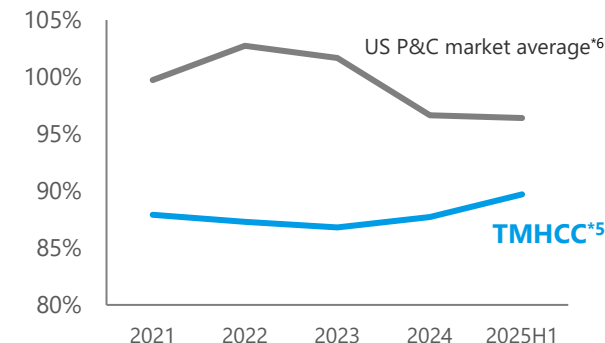
Results

■ Expansion of Biz-line and strong top-line*3 growth

(USD mn)



■ Favorable combined ratio



*1: Generic name for incidental insurance that covers medical costs not covered by primary health insurance

*2: (Source) Created by each company report and Dowling & Partners Analysis (based on data through Dec. 31, 2024)

*3: GWP *4: GWP is calculated by biz-line expansion effect executed in or after 2017

*5: Local management accounting basis *6: (Source) S&P Capital IQ

Acquisition of “Agrihedge” in North America

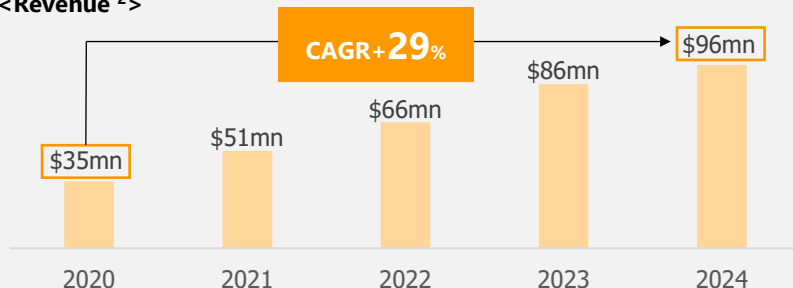
- Acquire Agrihedge, a fee-based business engaged in providing a variety of solutions to agriculture and livestock operators (as insurance agency and derivatives brokerage), for USD970mn (c. JPY150.0bn^{*1})
- In addition to profit contribution from fee-based business, acquiring its superior solutions capabilities will significantly enhance TMHCC’s competitive advantage in agriculture / livestock insurance. As a result, further profit growth can be achieved

*1: FX rate is as of Oct. 31, 2025

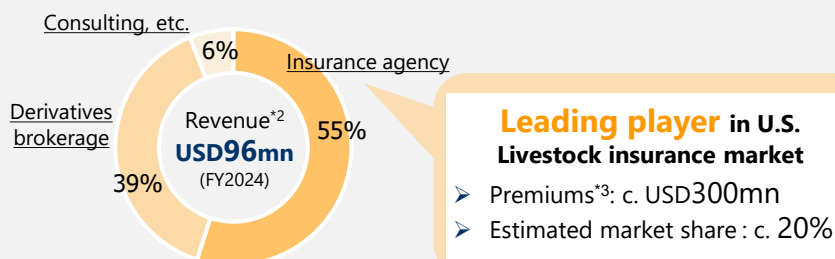
Overview of “Agrihedge”

- Provide insurance, derivatives, and consulting services for hedging price volatility risks for US agriculture and livestock businesses (all are **Fee businesses**)
- **High growth** achieved mainly by capturing the livestock insurance (livestock revenue protection) market expansion

<Revenue^{*2}>



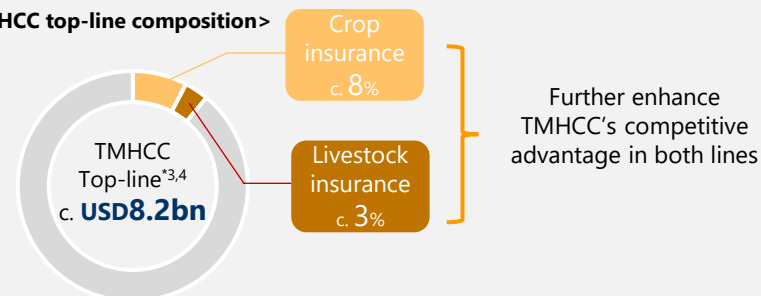
<Business Breakdown>



Strategic Rationale

- Agrihedge is the largest agent for TMHCC’s livestock insurance. The acquisition will **capture significant growth in fee revenues**
- Expand underwriting by **cross-selling TMHCC’s agriculture insurance** to Agrihedge’s livestock insurance customers (livestock customers also handling crops, etc.)
- **Strengthen competitive advantage** of TMHCC’s agriculture / livestock insurance by leveraging Agrihedge’s **superior solutions capabilities** including consulting services using proprietary risk management software. Realize further growth as a result

<TMHCC top-line composition>



*2: Results as of the end of Sep. 2025 is c.USD130mn (including the revenue of Advance Trading, an agriculture-related derivatives broker acquired by Agrihedge in Mar. 2025)

*3: FY2024 GWP results

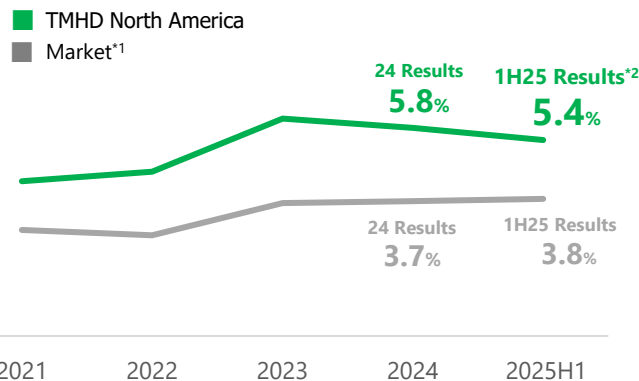
*4: Including livestock insurance USD278mn

North America Investment: Organic Growth Potential

- North America Investment strategy is to achieve a high-income yield by leveraging our credit investment capabilities to invest the increasing AUM generated from our strong insurance business
- Maintaining income yield vs. the market even as the Fed cut rates, has resulted in strong investment income gains

Income Yield

Continued to achieve income yield above market even as the Fed cut rates



AUM

Steady expansion of long-term and predictable AUM supported by strong insurance business

<21-24 CAGR>

+9%

<Current Status (1H25 vs 1H24)>

+11%

(as of June 30, 2025: USD67bn)

=

Investment Income Gain

Strong investment income gain

<21-24 CAGR>

+20%

(Ref. Investment income + capital gains^{*3} +10%)

<Current Status (1H25 vs 1H24)>

+3%

(Ref. Investment income + capital gains^{*3} +9%)

Investment income gains increased due to increased AUM despite the impact of the Fed cut rates

*1: Average for US P&C insurance companies (market capitalization of USD20bn or more)
(Source) S&P Capital IQ, Factset

*2: Of which, DFG portfolio income yield: 5.9%, other than DFG portfolio: 4.0%

*3: Gain/loss on sale + impairment loss + CECL

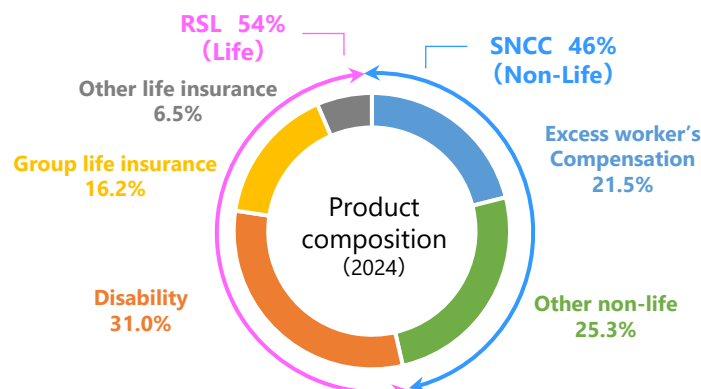
DFG Update



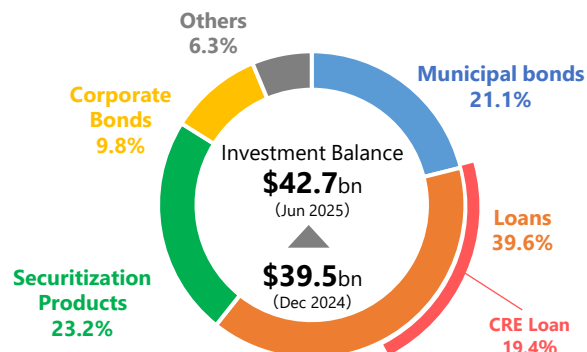
Maintain U/W profit and expand investment income leveraging its strengths

What's DFG

■ Strength in employee benefits and retirement products / services



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



Current Focus

■ Initiatives to improve profitability

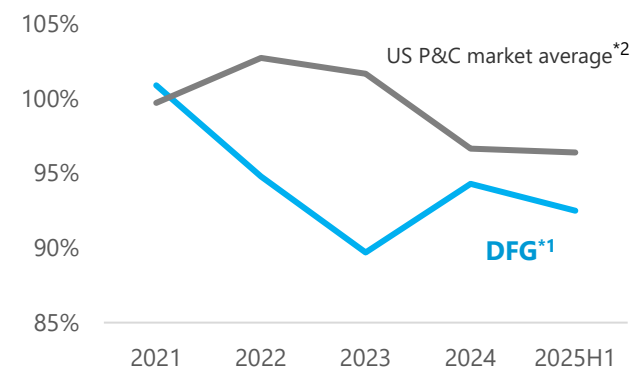
- ✓ SNCC is the market leader in excess workers' compensation. Leveraging their expertise and brand, they actively promote data-driven business operation by incorporating AI and digitalization in wide range of operations including underwriting and claims service
- ✓ RSL rigorously implemented profit improvement initiatives mainly in disability insurance (incl. non-renewal of high-risk policies, disciplined U/W, business efficiency improvement using AI etc.)

■ Response to changes in environment, including rising interest rates

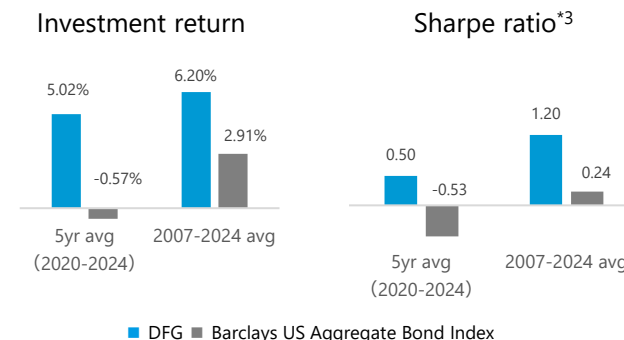
- ✓ Utilize DFG's strength in abilities to gather and analyze information to develop a flexible portfolio according to investment environment
- ✓ Control duration by increasing investment in attractive long-term bonds

Results

■ Combined ratio



■ Track record vs. index



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

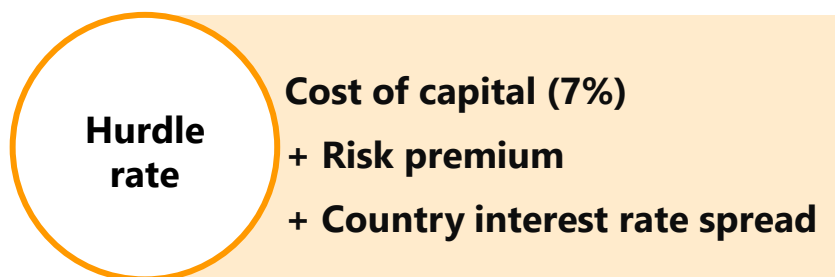
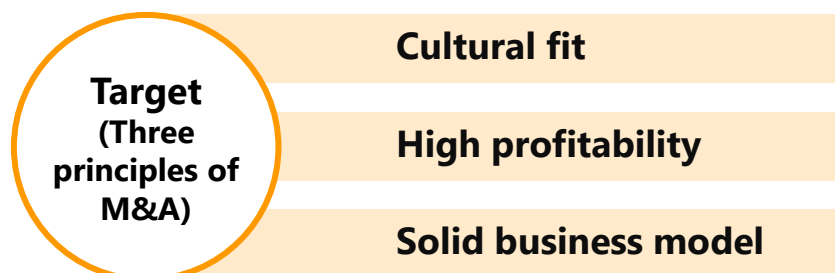
*2: (Source) S&P Capital IQ

*3: Measures return per unit of risk. Calculated as "(Investment return – risk free rate) / Volatility". Risk free rate: LIBOR6M & SOFR6M

Disciplined In / Out Strategy

- We maintain a disciplined In / Out strategy
- Due to softening cycle, we expect to see increased M&A transactions across all sizes of M&A
- We are currently focusing on bolt-on M&A as valuations for large scale M&A targets remain high

Strict Acquisition Criteria



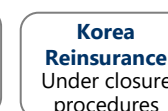
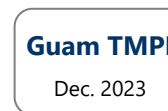
"In" Strategy (M&A, new establishment)

- ROI*1 of our large-scale M&As is **21.0%**, significantly exceeding our capital cost (7%)
- Steadily executing bolt-on M&As (P.21,23,47)



"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 numerator is simple sum of FY2025 revised projection for business unit profits, denominator is simple sum of acquisition amounts (Differs from ROE, which reflects diversification effect (=ROR / ESR)).
ROI, when calculated based on the actual FY2024 results, is 20.4%

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

Key Messages (FY2025 Interim IR Conference on Nov. 26, 2025)

Top-tier EPS Growth

- ◆ Our EPS growth result (5Y CAGR) was +19.9%*. The growth driver is our top-tier U/W profit and solid investment capabilities, which leverage our long-term and predictable insurance cashflows. Momentum remains robust, with FY2025 EPS remaining on track with the initial projections
- ◆ North America business, which generates more than half of our profits, will continue to deliver meaningful and superior growth in underwriting profit driven by leveraging the strong competitive advantage of our core lines and a well-diversified portfolio that is relatively insulated from P&C rate cycles
Japan P&C will gain further competitive advantage due to strong underwriting capabilities as the competitive environment of the industry is transformed (practices such as business-related equities and secondments are eliminated, and competition will be based on the capabilities of each company)
- ◆ Projected DPS is JPY211 (+23% YoY) for FY2025. We will maintain DPS Growth aligned with top-tier EPS growth after the implementation of IFRS in FY2026

Raise ROE to the level of Global Peers

- ◆ Adjusted ROE in FY2025 (under the new IFRS definitions) is approx. 13% (12.4% under the current definitions), making steady progress on raising ROE to the level of global peers. The key drivers remain "top-tier EPS growth" and "disciplined capital policy"
- ◆ Current ESR is 155% (297% under the new ESR definition), providing sufficient capacity for investment and shareholder returns.
The share buyback plan for FY2025 has been raised by +JPY20.0bn to JPY240.0bn, comprehensively considering the level required to boost EPS growth by +2%, the M&A pipeline (including the announced bolt-on M&A transactions) and other factors (JPY110.0bn executed already. Approved execution for JPY130.0bn)

Strong DPS Growth with confidence

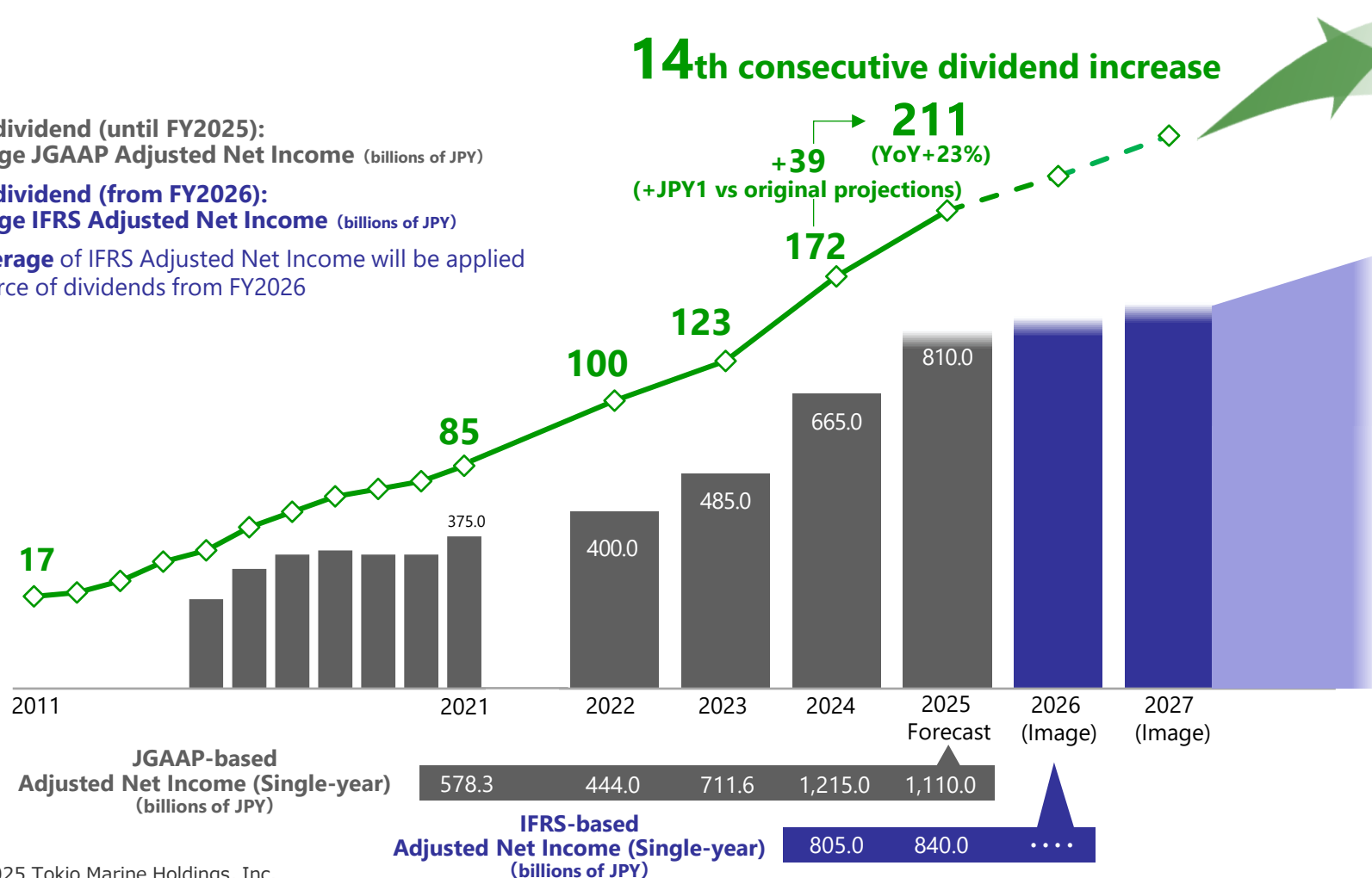
- **FY2025 DPS is JPY211 (YoY+23%), increased +JPY1 from the original plan**
 - ※ **Even though gains from the sales of business-related equities will no longer be included in Adjusted Net Income after the implementation of IFRS, DPS Growth in line with Top-tier EPS Growth will be maintained continuously through the sustainable expansion of the source of dividends, which is average Adjusted Net Income**

◇ DPS (JPY)

■ **Source of dividend (until FY2025):**
5Y average JGAAP Adjusted Net Income (billions of JPY)

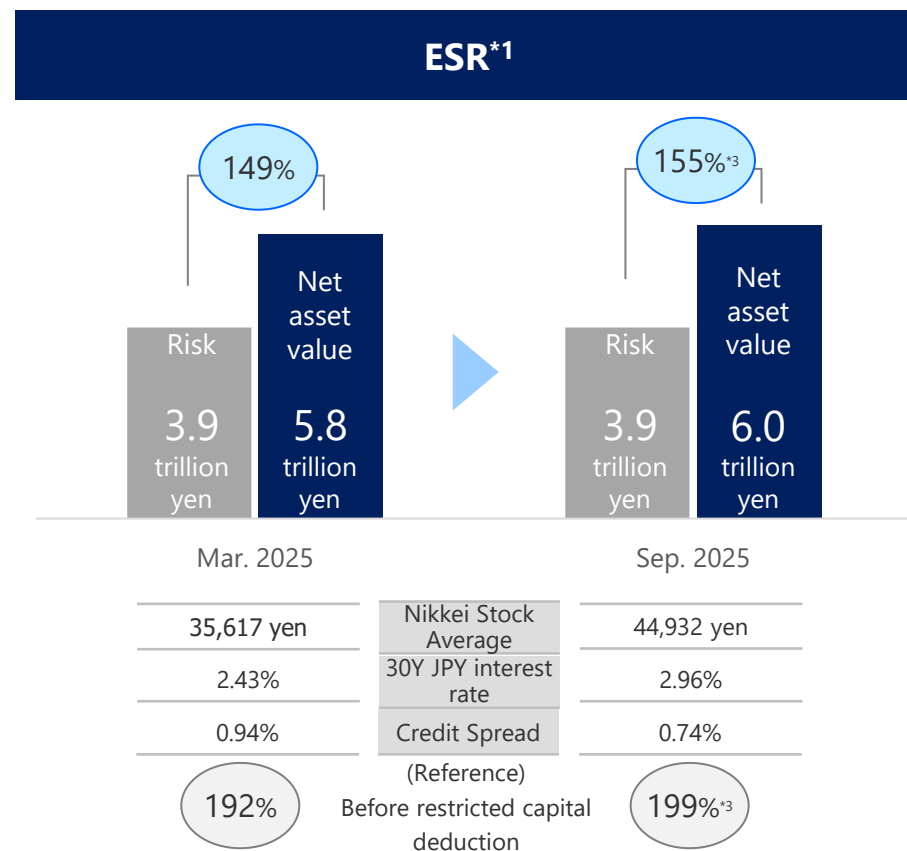
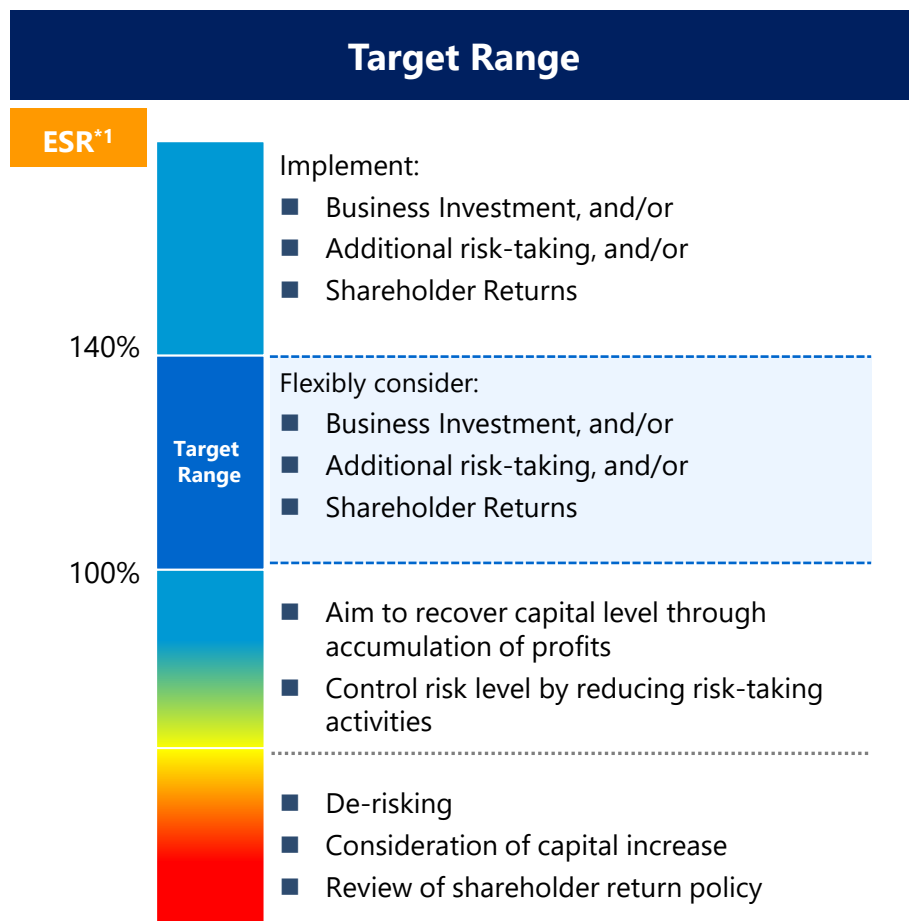
■ **Source of dividend (from FY2026):**
3Y average IFRS Adjusted Net Income (billions of JPY)

* **3-year average** of IFRS Adjusted Net Income will be applied as the source of dividends from FY2026



Strong Capital Stock and Disciplined Capital Policy (Share Buyback)

- ESR*¹ as of Sep. 30, 2025 at 155%*²
- Share buyback for FY2025 will be increased to JPY240.0bn (+JPY20.0bn vs original announcement) comprehensively considering the level required to boost EPS growth by +2%, the M&A pipelines (incl. announced bolt-on M&A) and other factors (JPY110.0bn executed already. Approved execution for JPY130.0bn)



*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 (Dec. 31, 2024 and Jun. 30, 2025)

*2: See P.40 for metrics and figures based on the new definitions

*3: ESR after the JPY130.0bn share buyback in 2H is 152% (195% before restricted capital deduction)

Use of AI / Data that Match Our Business Model

- AI/data utilization are highly compatible with advanced underwriting and operational efficiency. Within this context, we are driving initiatives tailored to each region's business model
- For example, in the Japan P&C business, where commodity lines account for approx. 70%, standard processes from policy issuance to claims payment are largely automated by AI, enhancing customer experience (CX) and reducing the expense ratio. In North America, where specialty lines are our core focus, we are enhancing underwriting and claims processes to lower loss and expense ratios
- Additionally, we have established "AI-HUB," a group-wide planning and development support unit within HD, which is accelerating these initiatives across regions

Japan P&C Business

Example1: Streamlining Call Center^{*1} Operations (e.g., TMNF)

(By leveraging AI voice bots and strengthening support during nights and weekends)

Operating Costs of contract-related call centers^{*2}

c. JPY8.0bn/year



as of the end of FY2028

c. -30-50%
we expect^{*3,4}

Example2: Reducing response time for agent inquiries (TMNF)

(By generating AI-based answer suggestions from internal data, which also improving response quality)

Cost of handling inquiry response^{*5}

c. JPY3.0bn/year



as of the end of Sep. 2025

c. -10%
we realized^{*6}

International Business

Example1: Advanced auto underwriting (Brazil, TMSR)

(Through proprietary AI-driven risk analysis and precise rate setting)

<Impact as of 2024 (vs. 2021)>

Top-line^{*7} CAGR

TMSR
c. +27%

Market^{*8}
c. +14%

Improvement in L/R

TMSR
c. -5pt

Market^{*8}
c. -4%

Example2: Advanced claims handling for disability (U.S., RSL)

(Utilize AI to assess employee's return-to-work potential and support their early reinstatement)

<Impact as of 2024 (vs. 2021)>

Rate of LTD Transition^{*9}

c. -50%

(Bottom-line impact: c. +USD40m/year)

^{*1}: Tokio Marine & Nichido Communications, which handles inquiries related to products and services as well as contract procedures, and Tokio Marine & Nichido ANSHIN 110, which supports customers with accident-related assistance, including claim reporting

^{*2}: Annual cost for FY2025 ^{*3}: Reduction ratio calculated on the assumption that operations remain equivalent to current levels

^{*4}: Consider horizontal deployment of expertise gained at contract-related call center (e.g., claim payment call centers) to maximize effectiveness

^{*5}: Calculated based on inquiry volume, handling time, personnel costs, deployment to agencies to maximize effectiveness ^{*6}: In addition to further internal utilization, consider horizontal deployment to agencies to maximize effectiveness

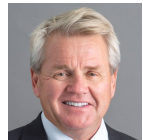
^{*7}: GWP ^{*8}: (Source) SUSEP ^{*9}: Transition rate from short-term disability to long-time disability. While the definition of long-term leave varies by contract, it is about 13 weeks or more

Source of Organic Growth (Globally Integrated Group Management)

- Our “integrated group management” is evolving in its 10th year, establishing a framework where highly skilled professionals can thrive and are empowered to capture preferable risks in line with our risk appetite

International top management leveraging expertise

Officer & Chairman



Christopher Williams
Chairman of Int'l Business



Brad Irick
Managing Executive Officer
Co-Head of Int'l Business



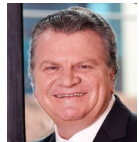
John Glomb
Managing Executive Officer



Susan Rivera
Managing Executive Officer
Co-CRSO



Donald Sherman
Vice President
Executive Officer
Co-CIO



José Adalberto Ferrara
Executive Officer



Caryn Angelson
Executive Officer
CDIO



Stephan Kiratsous
Executive Officer
Deputy CFO

<Group leaders with outstanding expertise>

Investment

- CEO of DFG. ~20 years in the insurance industry
- He has extensive experience (more than 35 years) in asset management, having served as CEO of one of the largest unlisted mortgage companies in the US

[Global Committees and Conferences]

- Investment Executive Roundtable
- ERM Committee

Underwriting

- CEO of TMHCC
- Leveraging her expertise as an actuary, she has served as U/W manager for several product lines and as CEO of MGA with an edge in Specialty
- APIW 2025 Insurance Woman of the Year*

[Global Committees and Conferences]

- Global Retention Strategy Committee (Co-Chairperson)
- ERM Committee

Reinsurance

- Deputy CEO of TMHCC. He led TMHCCI as CEO for about 20 years till May 2025, contributing significantly to its business expansion
- Playing active role mainly in reinsurance in London by leveraging his abundant experience of more than 40 years and his wide network

[Global Committees and Conferences]

- Global Retention Strategy Committee (Vice Chairperson)

Global Talents in Key Functional Roles



Robert Pick
IT



Gus Aivaliotis
Digital



Dawn Miller
Audit



Barry Cook
Retention Strategy



Randy Rinicella
Legal and Compliance



Daljitt Barn
Cyber



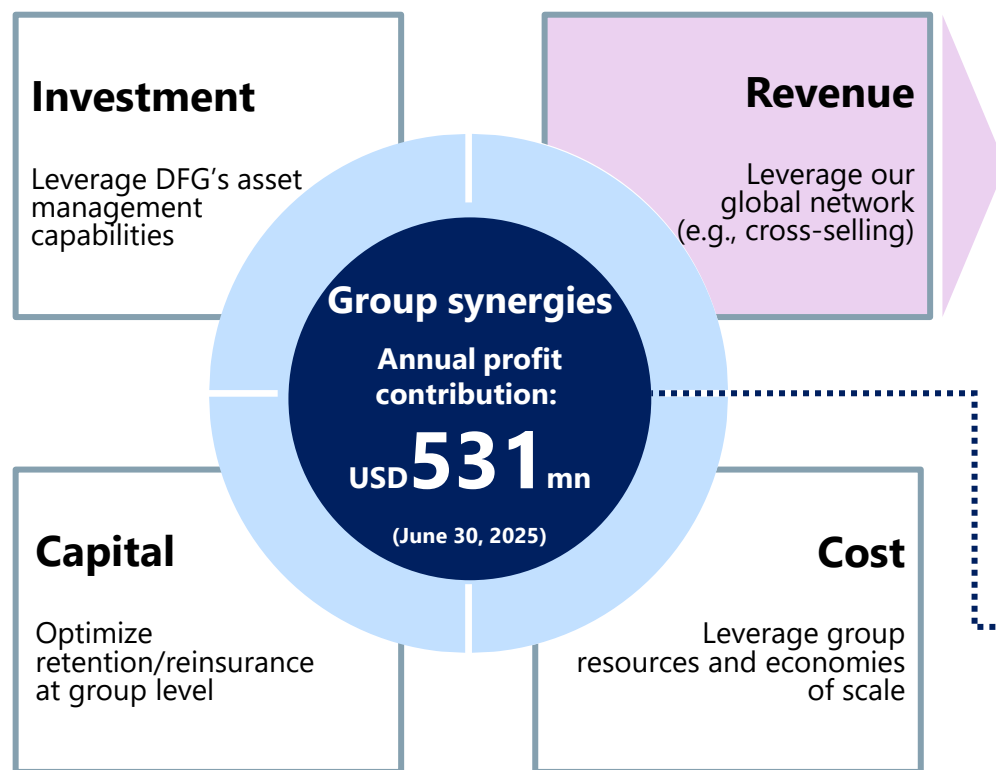
Nick Hutton-Penman
Operation



Mark Wilhelm
Broker Relationship

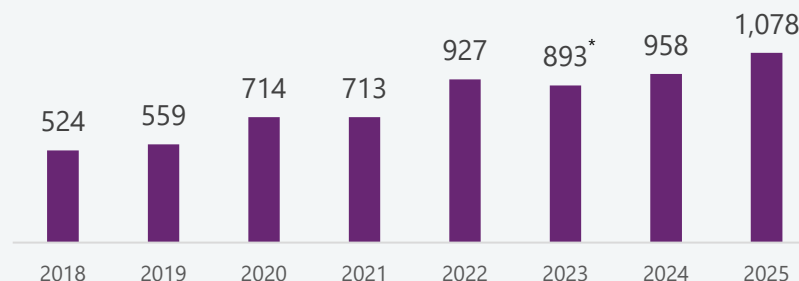
Source of Organic Growth (Group Synergies)

- Synergies gained by leveraging group capabilities generate profits on a scale comparable to large-scale acquisitions (approx. USD531mn)



Revenue synergy (Direct Written Premium)

(USD mn, Calculated as of June 30)



Group Synergies	Average P/E multiple of North America P&C	
USD531mn	13.1×	= Approx. USD6.9bn

Estimated acquisition cost to generate equivalent profit via M&A

Generate profits equivalent to large-scale M&A, "with zero additional cost"

Impact of IFRS Implementation (Definition)

- **Adjusted Net Income and Adjusted ROE, the new KPIs post-IFRS implementation (from FY2026) are designed to reflect our capability accurately and emphasize comparability with global peers**

IFRS Adjusted Net Income = IFRS Net Income - Capital Gains/Losses - ALM & Hedge-Related Gains/Losses - Business Investment Related Gains/Losses

Key Differences

<Accounting Standards>

- Gains/losses from sales of business-related equities not included
- Insurance liabilities evaluated on the economic value basis



<Changes in Definition>

- Capital gains/losses not included

IFRS Adjusted ROE =

IFRS Adjusted Net Income

IFRS Net Assets - Unrealized Gains/Losses (AOCI)

Key Differences

<Accounting Standards>

- Numerator: described as above
- Denominator: Assets and liabilities evaluated on the economic value basis

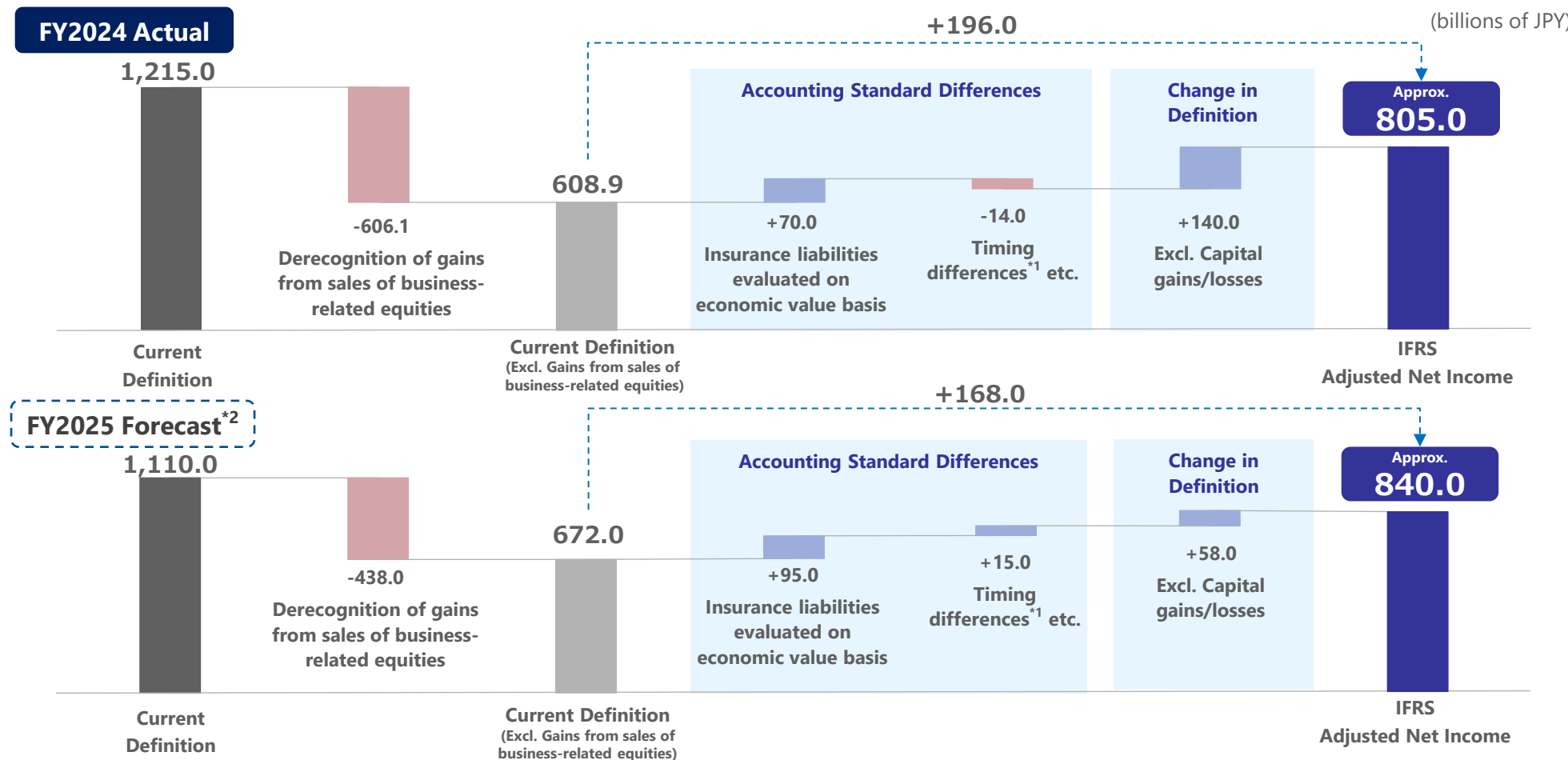


<Changes in Definition>

- Numerator: described as above
- Denominator: Unrealized gains/losses related to financial assets and insurance liabilities excluded
- Denominator: Goodwill and intangible assets included

Impact of IFRS Implementation (Adjusted Net Income)

- IFRS Adjusted Net Income is raised compared to the current definition (excl. gains from sales of business-related equities) due to the impact of insurance liabilities evaluated on the economic value basis in Japan P&C / Life and the exclusion of capital gains/losses
- Profit is expected to be less volatile compared to the current definition due to the exclusion of capital gains/losses going forward



^{*1}: Currently, our group financials fiscal year runs from Apr. to Mar., while overseas entities' financials runs from Jan. to Dec.

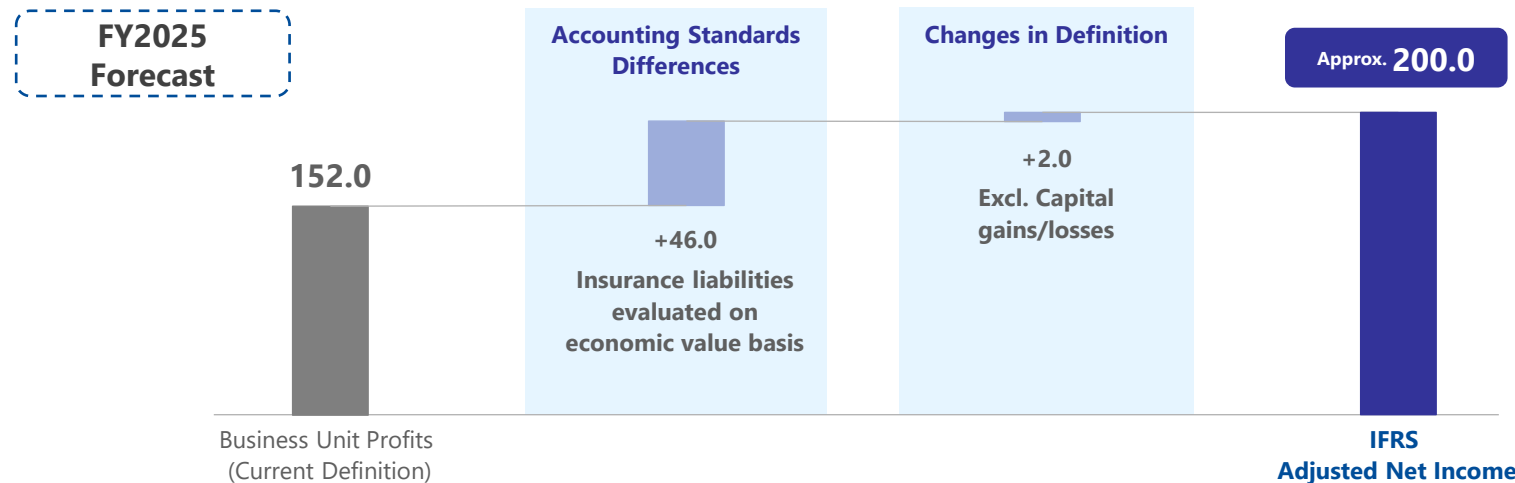
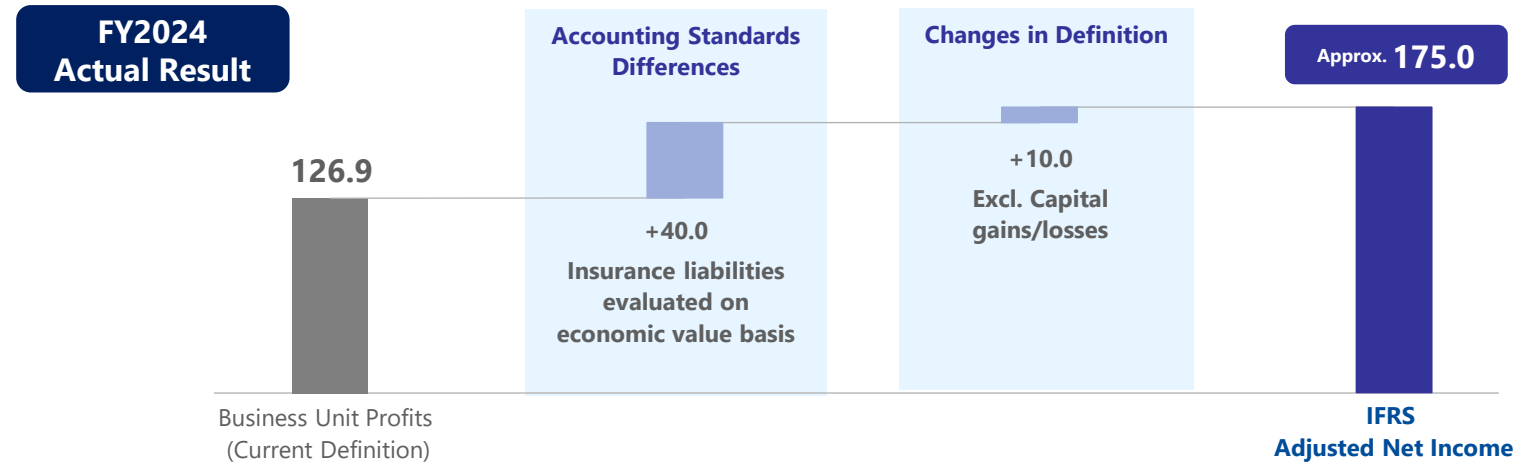
Under IFRS, the time differences will be resolved, and the fiscal year is unified from Apr. to Mar. for the group

^{*2}: The FY2025 forecast is based on the new definition announced on Sep. 30, with a simplified reflection of the adjustment factors from the full-year forecast under the current definition. Same applies hereinafter

Impact of IFRS Implementation (Japan P&C)

- IFRS Adjusted Net Income for the Japan P&C Business will increase primarily due to the impact of insurance liabilities evaluated on the economic value basis

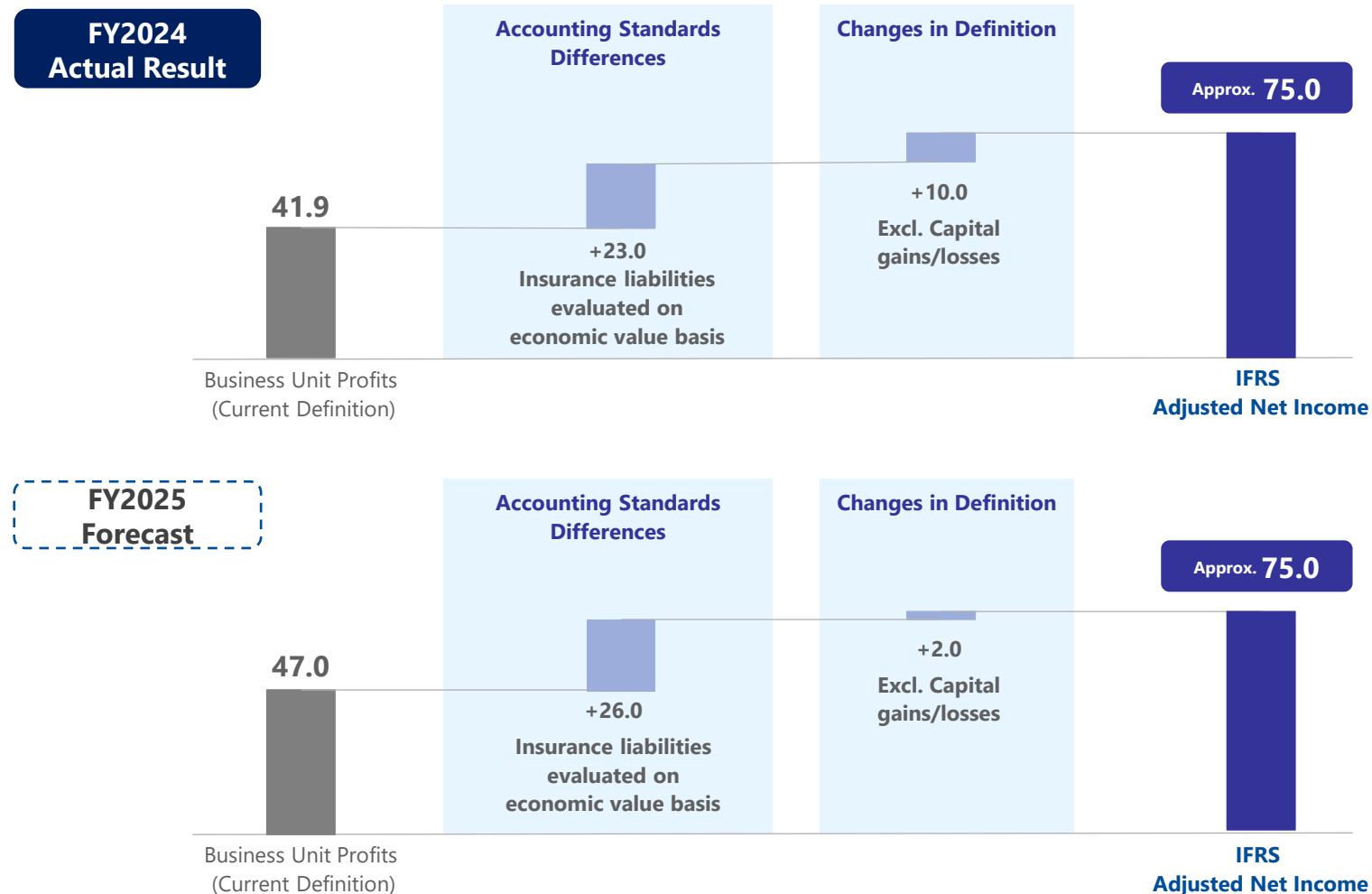
(billions of JPY)



Impact of IFRS Implementation (Japan Life)

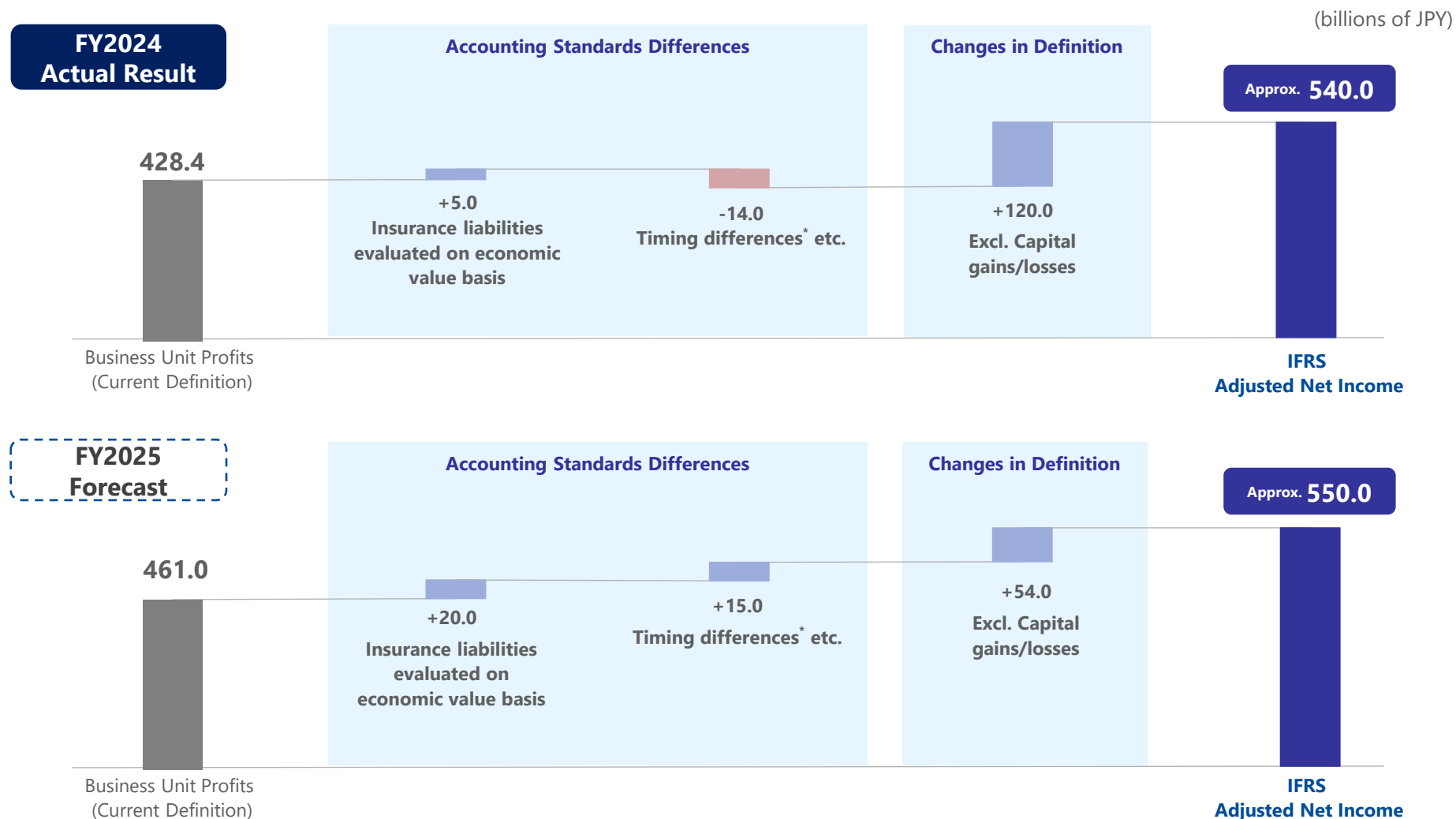
- IFRS Adjusted Net Income for the Japan Life Business will increase primarily due to the impact of insurance liabilities evaluated on the economic value basis

(billions of JPY)



Impact of IFRS Implementation (International)

- IFRS Adjusted Net Income for the International Business will increase primarily due to the definition changes excluding capital gains/losses



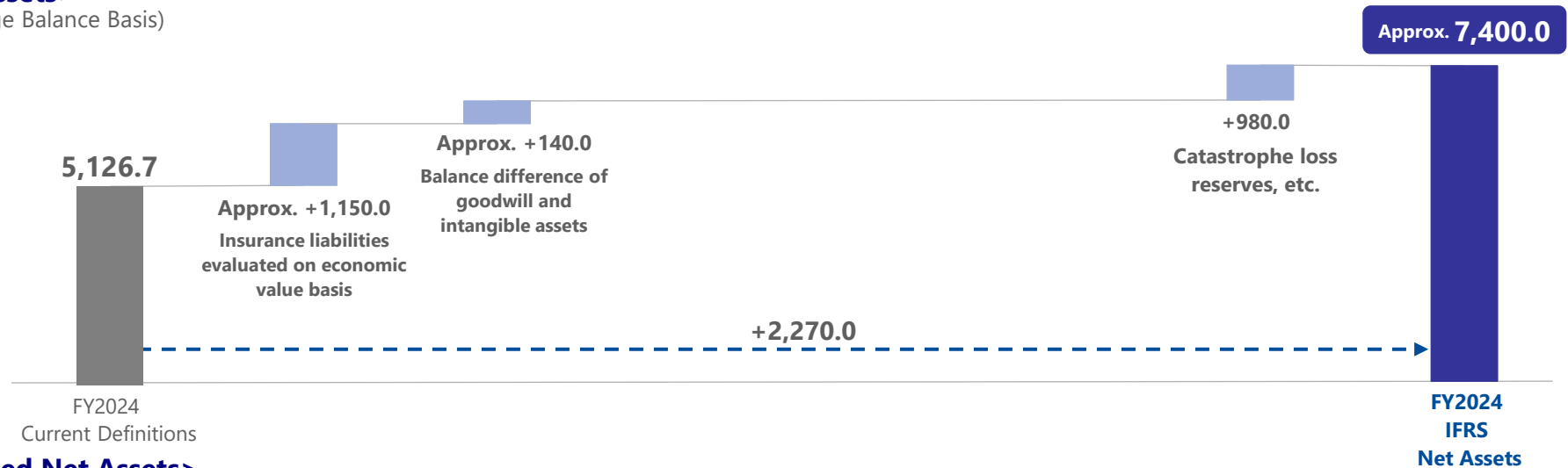
*: Currently, our group financials fiscal year runs from Apr. to Mar., while overseas subsidiaries' financials runs from Jan. to Dec.. Under IFRS, the time differences is resolved, and the fiscal year is unified from Apr. to Mar. for the group

Impact of IFRS Implementation (Net Assets)

<Net Assets>

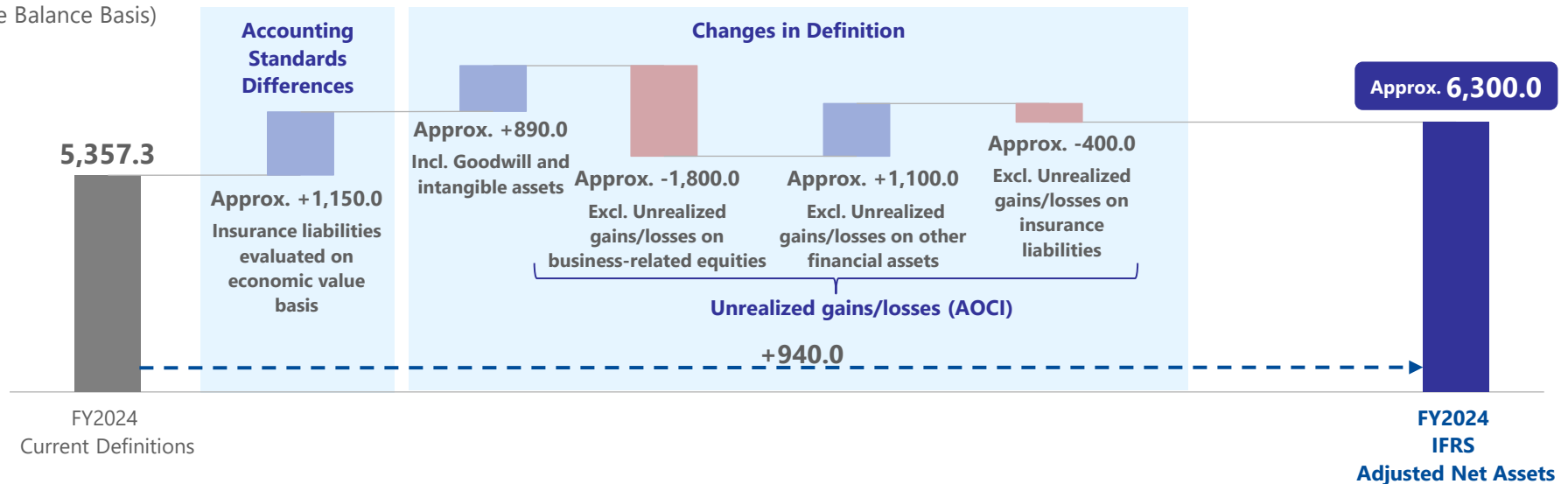
(Average Balance Basis)

(billions of JPY)



<Adjusted Net Assets>

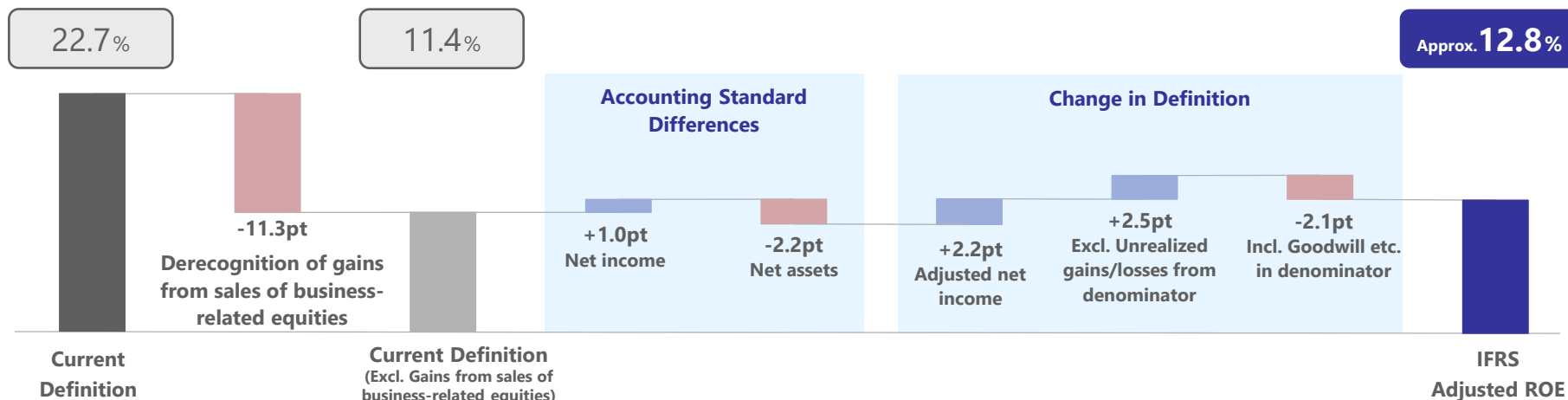
(Average Balance Basis)



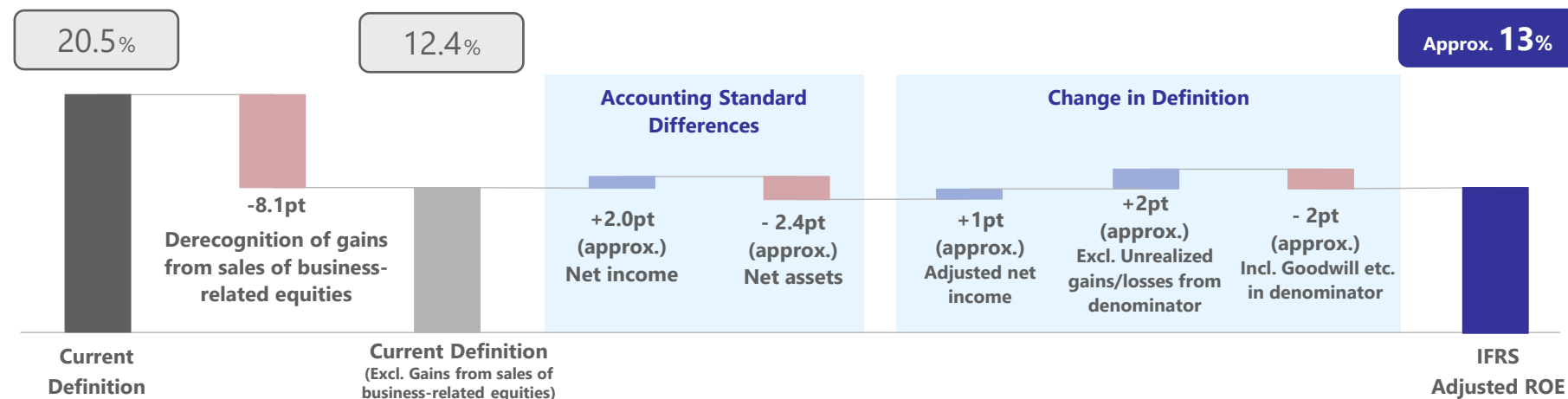
Impact of IFRS Implementation (Adjusted ROE)

- IFRS Adjusted ROE is impacted by the increase in Adjusted Net Income and Adjusted Net Assets, respectively

FY2024 Actual



FY2025 Forecast



Impact of ICS Implementation (ESR)

- ESR will be redefined along with the implementation of the new economic value-based solvency regulations*¹ considering comparability with global peers and alignment with the new regulations*²
- ESR is defined as an indicator of financial soundness, with a target of "190% or higher"

Definition of New ESR

Confidence Level for Risk Amount Calculation: 99.5% VaR
Restricted Capital: Not deducted

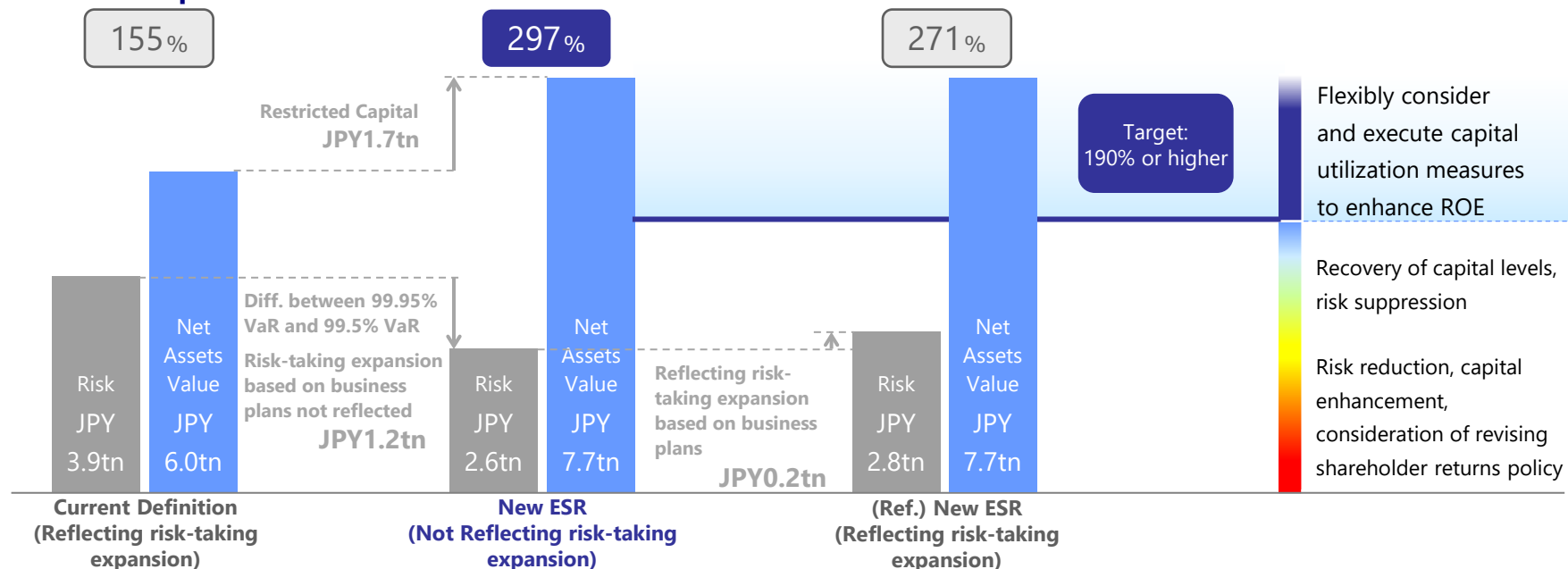
- Emphasis on comparability with global peers and alignment with the new economic value-based solvency regulations*²
- Under the current definition, risk-taking expansion in existing businesses based on business plans (excluding new businesses and M&A) was reflected. In the new definition, this will no longer be reflected along with the treatment under the new regulations

ESR Target

190% or higher

- Define ESR as an indicator of financial soundness and continue to maintain capital levels equivalent to AA rating. Set the lower limit of the ESR target at 190% which is equivalent to lower limit of 100% in the current definition's target range

<ESR at the end of Sep. 2025>



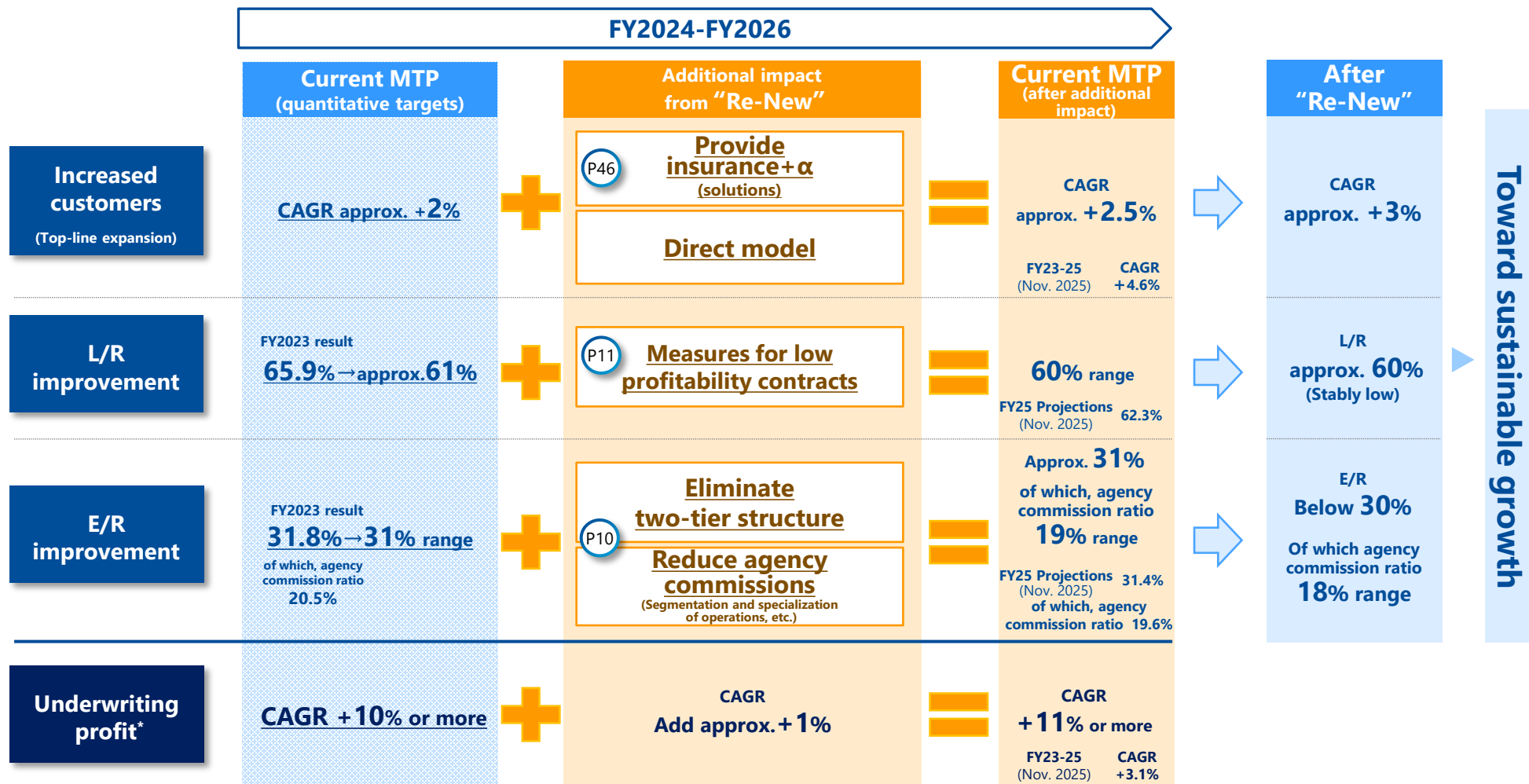
*1: Insurance Capital Standards. It is planned to be introduced as "Economic Value-based Solvency Regulations" in Japan

*2: Our Unique Method (Internal Model) is used for risk measurement and diversification effects.

Thus, our Model does not completely align with the new economic value-based solvency regulations

Quantitative Impacts and Potentials of TMNF's "Re-New"

- Implementation of Re-New will be the turning-point for TMNF's business model and profit growth
- Post-initiative E/R significantly below 30% and L/R approx. 60% (stable at low levels)

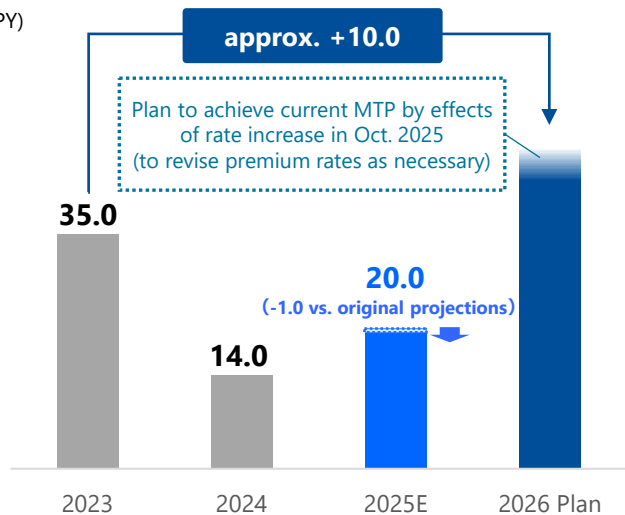


[Progress to MTP] Auto insurance

- Current MTP aims to achieve a stable C/R level below 95%
- In FY2025, +8.5% rate increase was implemented in October (C/R to fall below 95% in FY2026). However, accident frequency exceeded our expectations (FY2025 C/R expected to be +0.3 pt vs original projections). We will meet the current MTP through agile rate adjustments in line with performance trends

Underwriting Profit*¹ (after taxes)

(billions of JPY)



Top-line* ²	1,135.5	1,174.1	1,237.0	CAGR approx. +2%
C/R* ^{1,3}	95.7%	98.0%	97.3% (+0.3pt vs. original projections)	Stably below 95%

Original Projections	Recent Status (2025 revised projections)
Top-line*² : +4.1% (2023-2025 CAGR) <ul style="list-style-type: none"> ● Plan to increase by implementing the following initiatives <ul style="list-style-type: none"> • Rate increase in Oct. 2025 (+8.5%) • Increase in unit price due to expanded coverage • Strengthened digital contact points with customers 	Top-line*² : +4.4% (2023-2025 CAGR) <ul style="list-style-type: none"> ● Progressing favorably due to the initiatives shown on the left
C/R*^{1,3} : 97.0% <ul style="list-style-type: none"> ● Plan to improve by rate increases in Jan. 2025 (+3.5%) and Oct. 2025 (+8.5%) 	C/R*^{1,3} : 97.3% <ul style="list-style-type: none"> ● Accident frequency exceeded our expectations ● Plan to implement agile rate adjustments in line with performance trends while realizing MTP

*1: Nat-cats assumed to be the average annual level, excl. FX impacts

*2: Net premiums written (private insurance)

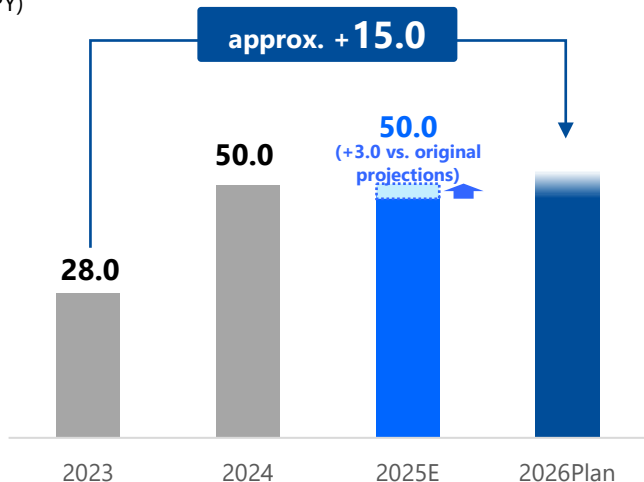
*3: Private insurance E/I basis

[Progress to MTP] Fire Insurance

- Current MTP aims to achieve profitability commensurate to capital cost (RoR>7%, C/R 80% range) in FY2026 through responsive rate / product revisions over the years
- For FY2025, C/R of 85.2% is expected due to the effect of the rate / product revisions and countermeasures to low-profit policies progressed better than planned (we expect to achieve current MTP one year ahead of schedule)

Underwriting profit*1(after tax)

(billions of JPY)



Top-line*2	417.6	444.3	485.0	approx. CAGR +4%
C/R*1,3	92.2%	86.3%	85.2% (Achieved RoR>7%)	80% range (equivalent to RoR>7%)

Original Projections	Current Status (2025 revised projections)
Top-line*2 : +7.6% (2023-2025 CAGR) <ul style="list-style-type: none"> ● Plan to increase by implementing the following initiatives <ul style="list-style-type: none"> • Constant rate / product revisions • Rate increase for low-profit policies 	Top-line*2 : +7.8% (2023-2025 CAGR) <ul style="list-style-type: none"> ● Progressing favorably due to the initiatives shown on the left
C/R*1,3 : 85.8% <ul style="list-style-type: none"> ● In addition to the above, plan to achieve 80% range C/R through disciplined U/W for low profitable policies (see P.11) 	C/R*1,3 : 85.2% <ul style="list-style-type: none"> ● Improved by -0.6pt vs original projections, driven by progress exceeding plan in low-profitability contract measures

*1: Nat-cats assumed to be the average annual level, excl. FX impacts

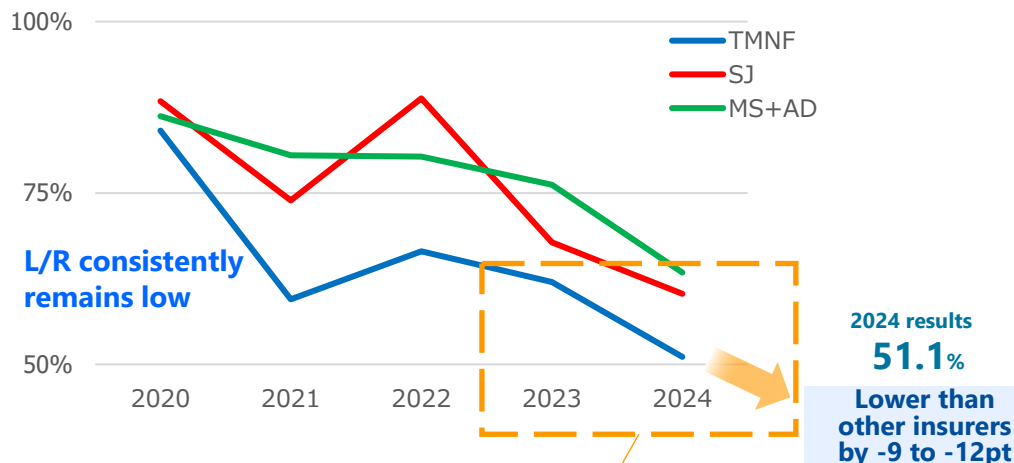
*2: Net premiums written (private insurance)

*3: Private insurance E/I basis

(Ref.) Advantage of Our U/W Capabilities

- We have consistently achieved a lower L/R than other insurers, as a result of global-standard, disciplined U/W strategy combined with exceptional field U/W capabilities, which enable their implementation
- Take thorough measures to improve the profitability of poorly performing policies through “Re-New” and make L/R even lower

<Track record (Changes in fire insurance L/R)>



<Further improvement of profitability (“Re-New” initiative)> P.11

- Subdivide unprofitable policies and take thorough measures for each Tier
- Strengthen disciplined U/W such as PDCA management of policies for intensive measures (Tier2, 3)

Tier 2

High-risk contracts

E.g.: Specified risk industries, older properties, low-rate contracts

[Measure] Rate increase, further control of long-term contracts, mandatory loss control and loss prevention measures, etc.

Tier 3

Large-scale, high loss ratio contracts

[Measure] Substantial rate increase, Reduction of excessive capacity offerings, etc.

<Source of strong U/W>

Strategy

Global-standard U/W strategy



Global U/W structure deepened over years

(Joint group CRSO structure is in its **10th year**)

Eiichi Hosojima
Senior Managing
Executive Officer
Group CRSO



Susan Rivera
Managing Executive
Officer
Group Co-CRSO



Arrange globally integrated reinsurance



Established global product introduction and disciplined underwriting through collaboration with European and US group companies

(e.g., Cyber, D&O, M&A Rep and Warranty)

Implementation

Exceptional field U/W capabilities



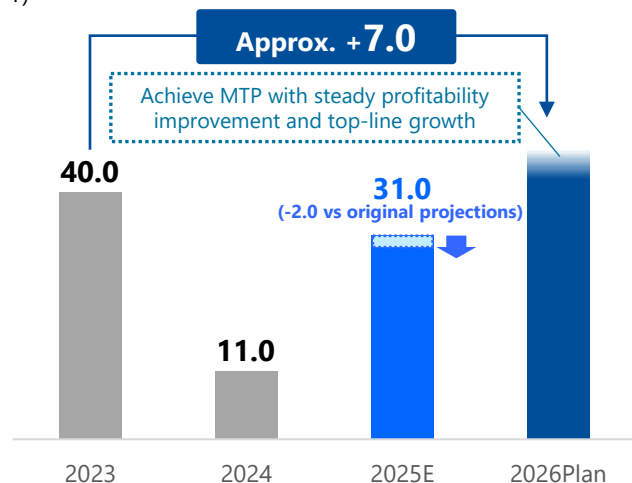
Risk judgment ability / pricing ability

[Progress to MTP] Specialty Insurance

- Current MTP aims to capture promising markets to achieve approx. +JPY7.0bn profit increase (approx. +JPY100.0bn premium increase)
- Top-line revenue in FY2025 is making progress in line with the plan. While C/R is projected at 93.3% due to the impact of large losses, etc., (+0.5pt vs original projections), we plan to achieve our MTP by ensuring rate increases and disciplined underwriting

Underwriting Profit*¹ (after taxes)

(billions of JPY)



Top-line* ²	595.8	618.7	647.0	approx. +100.0 (vs 2023)
C/R* ^{1,3}	90.7%	97.6%	93.3%	90% range

Original Projections

Top-line*² : +4.0% (2023-2025CAGR)

- Focus on 5 priority areas to expand specialty insurance

(Ref.) Potential market in 5 priority areas

Priority Area	Market Size	Penetration Rate
SME	JPY1.3tn ^{*4}	20-30% ^{*4}
GX (offshore)	JPY200.0bn ^{*5}	—
Health care	JPY1.7tn ^{*6}	75% ^{*6}
Cyber	JPY180.0bn ^{*7}	10% ^{*8}
Resilience	JPY300.0bn ^{*9}	—

C/R*^{1,3} : 92.8%

- Increase penetration rate of highly profitable specialty insurance to maintain C/R stable at low levels

Current Status (2025 revised projections)

Top-line*² : +4.2% (2023-2025CAGR)

- Steady performance with the initiatives stated on the left

C/R*^{1,3} : 93.3%

- Implementing profit improvement measures such as rate increases and disciplined underwriting to counter the effect of large losses, etc., on original projections

*1: Nat-cats assumed to be the average annual level, excl. FX impacts

*2: Net Premiums Written

*3: E/I basis

*4: Japanese market size (TMHD estimate) *5: Global offshore wind power insurance market as of 2030 (TMHD estimate)

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

*7: Japanese market size (source) research companies

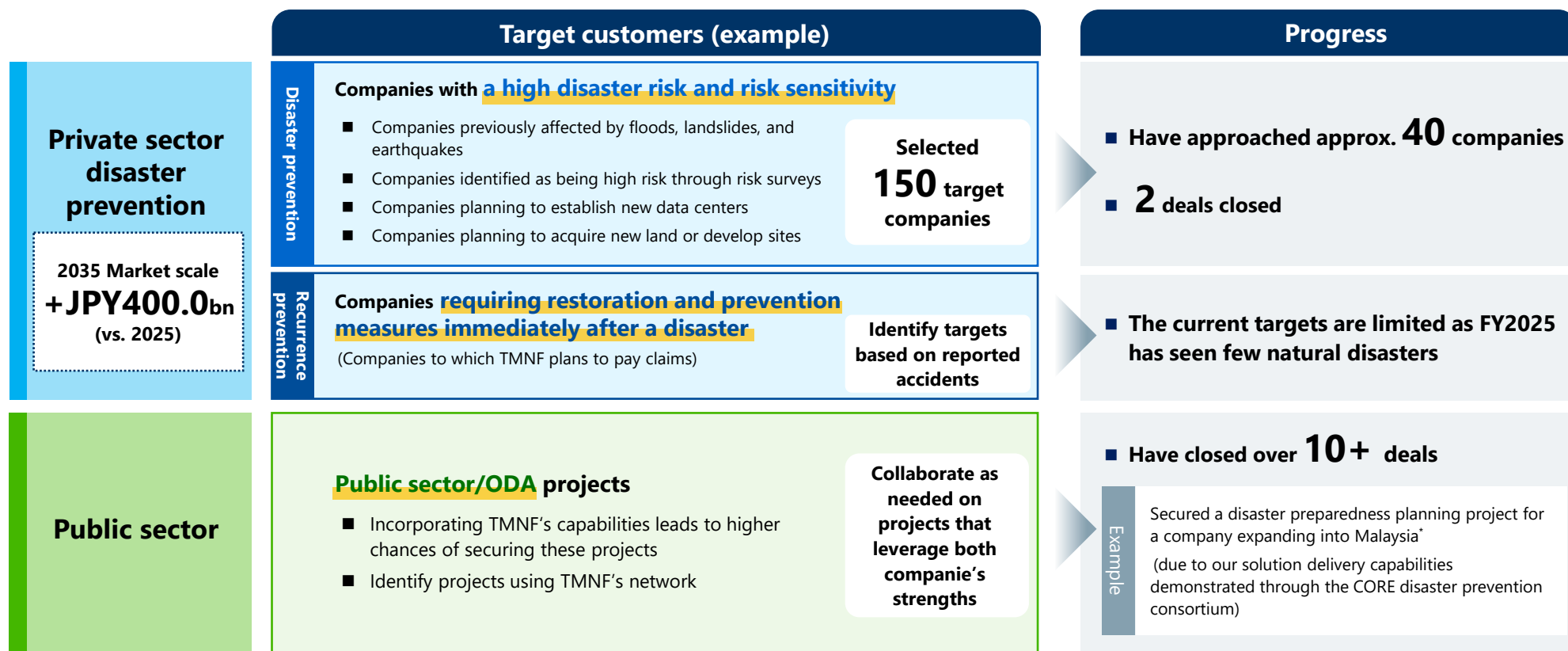
*8: (Source) The General Insurance Association of Japan "Survey on Risk Awareness and Countermeasures in Small and Medium-sized Enterprises 2024"

*9: Repair costs for industrial facilities and housing in the retail and manufacturing industries are TMHD estimates

Progress of TMNF and ID&E Collaboration

- Strategically identified target customers from TMNF's client base and began a collaborative approach to propose ID&E's solutions
- Beyond collaboration in private sector disaster prevention—which also contributes to insurance business growth (lower loss ratios)—joint initiatives are also underway to expand ID&E's existing businesses, including securing public sector projects by leveraging TMNF resources. These collaborative approaches are making tangible progress, securing multiple projects (Projects secured as of the end of October 2025: c. JPY0.4bn)

Initiatives following the acquisition of ID&E as a wholly-owned subsidiary (May 2025)



*: Contracted by METI

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 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


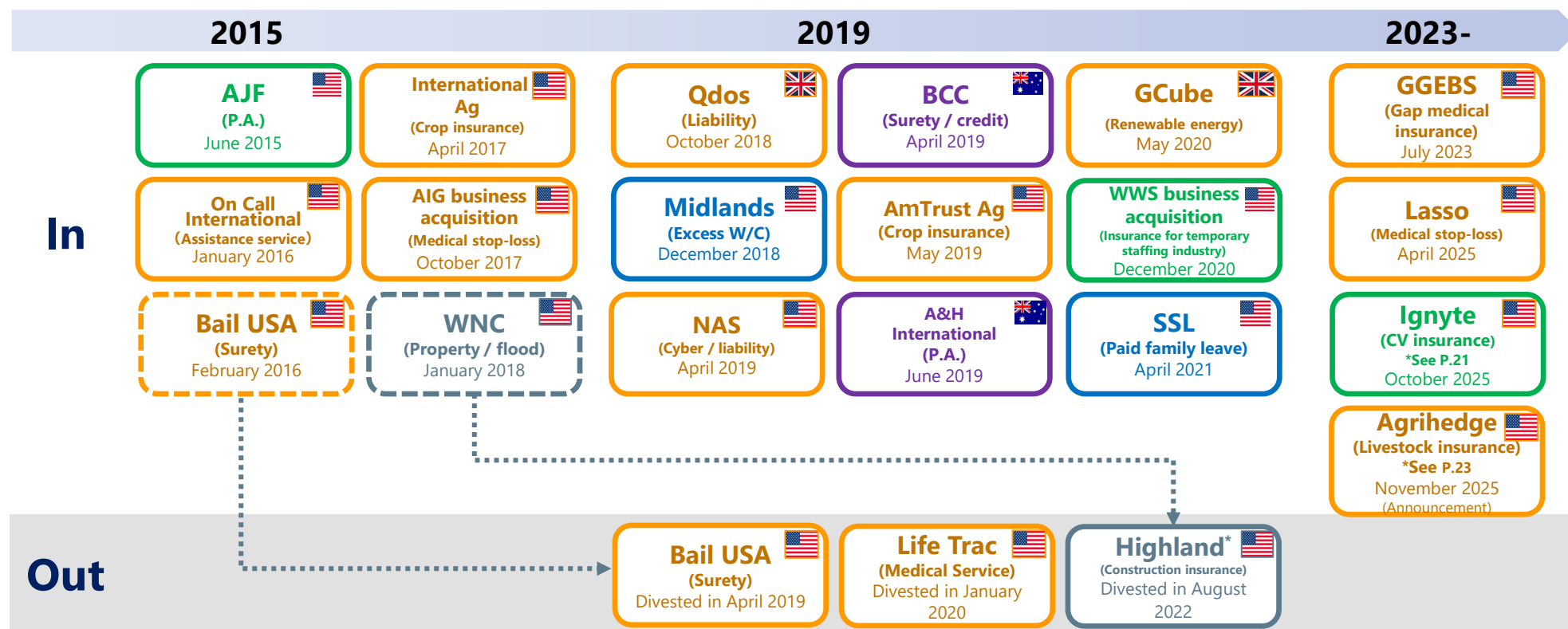
Accumulated know-how

: Experience of executing over 60 bolt-on M&As

Disciplined M&A

: Strategic portfolio adjustment taking the future business environment into consideration

Will find high quality transactions

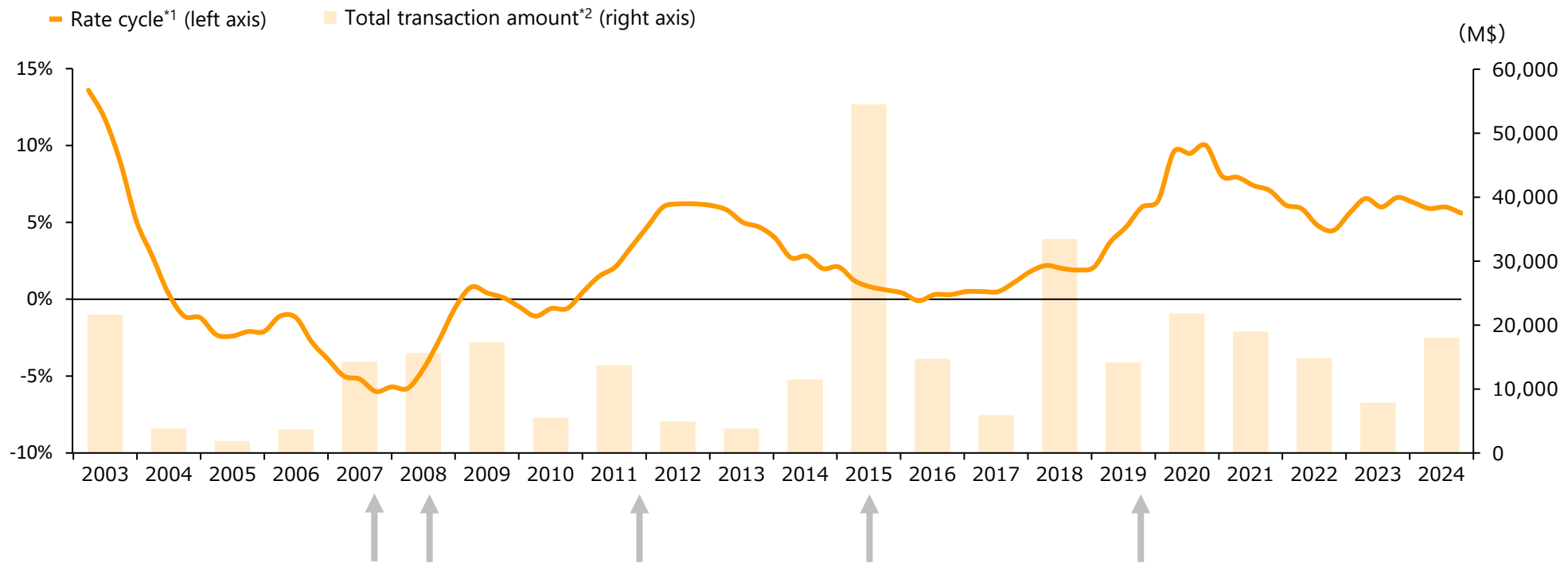



Colors represent the acquiring companies: TMHCC (orange), TMK (grey), PHLY (green), DFG (blue), TMMA (Australia) (purple)

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

Rate Cycle and M&A Opportunities

- The market is cyclical, attractive opportunities increase when the market softens; we will remain diligent and patient



(Ref.) Our large-scale
M&A transactions*³

Kiln
Dec. 2007

PHILADELPHIA
INSURANCE COMPANIES
Jul. 2008

DELPHI
A member of the Tokio Marine Group
Dec. 2011

HCC
Jun. 2015

pure
INSURANCE
Oct. 2019

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

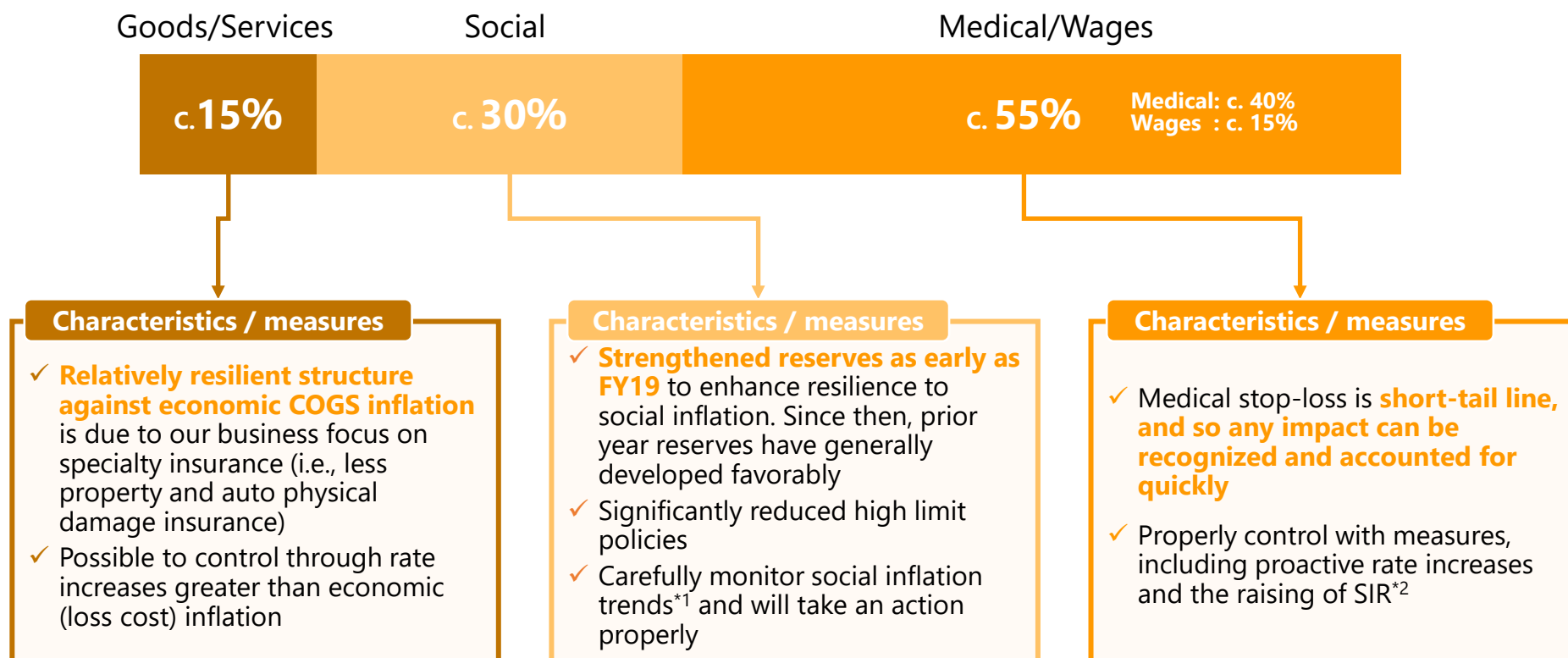
*2: Global deals announced between 2003 and 2024 in P&C sector with transaction amount of \$100mn or more (Source) Dealogic

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

Controlling Inflationary Impacts

- In the North America business, inflationary impacts are properly controlled through proactive measures based on portfolio characteristics

Percentage of reserve by inflation type for the North America business



*1: U.S. litigation court case disposal rates, third party litigation funding, number and size of U.S. court "nuclear" verdicts, emerging mass tort/class action settlements, changes in juror behaviors and attitudes, etc.

*2: Self Insured Retention

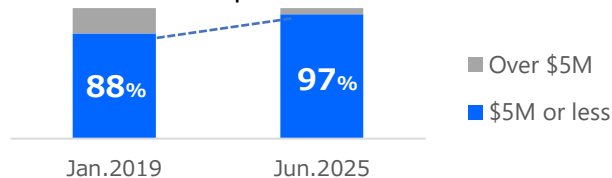
Inflation Resilience (Social Inflation)

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 \$5M that are vulnerable to litigation

c. **97%** of all in-force policies*² have **limits \leq \$5M**



Ability to mitigate impact

- ▶ **Reduction of litigation**
 - **Assembled a dedicated team** of highly specialized and experienced employees to strategically manage sizable litigation cases and avoid the number of these cases being increased.
- ▶ **Robust portfolio**
 - Rate increases continue to be higher than loss cost trends

*1: PHLY initiatives that are related to social inflation

*2: Umbrella insurance policies

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

Inflation Resilience (Medical / Wage Inflation)

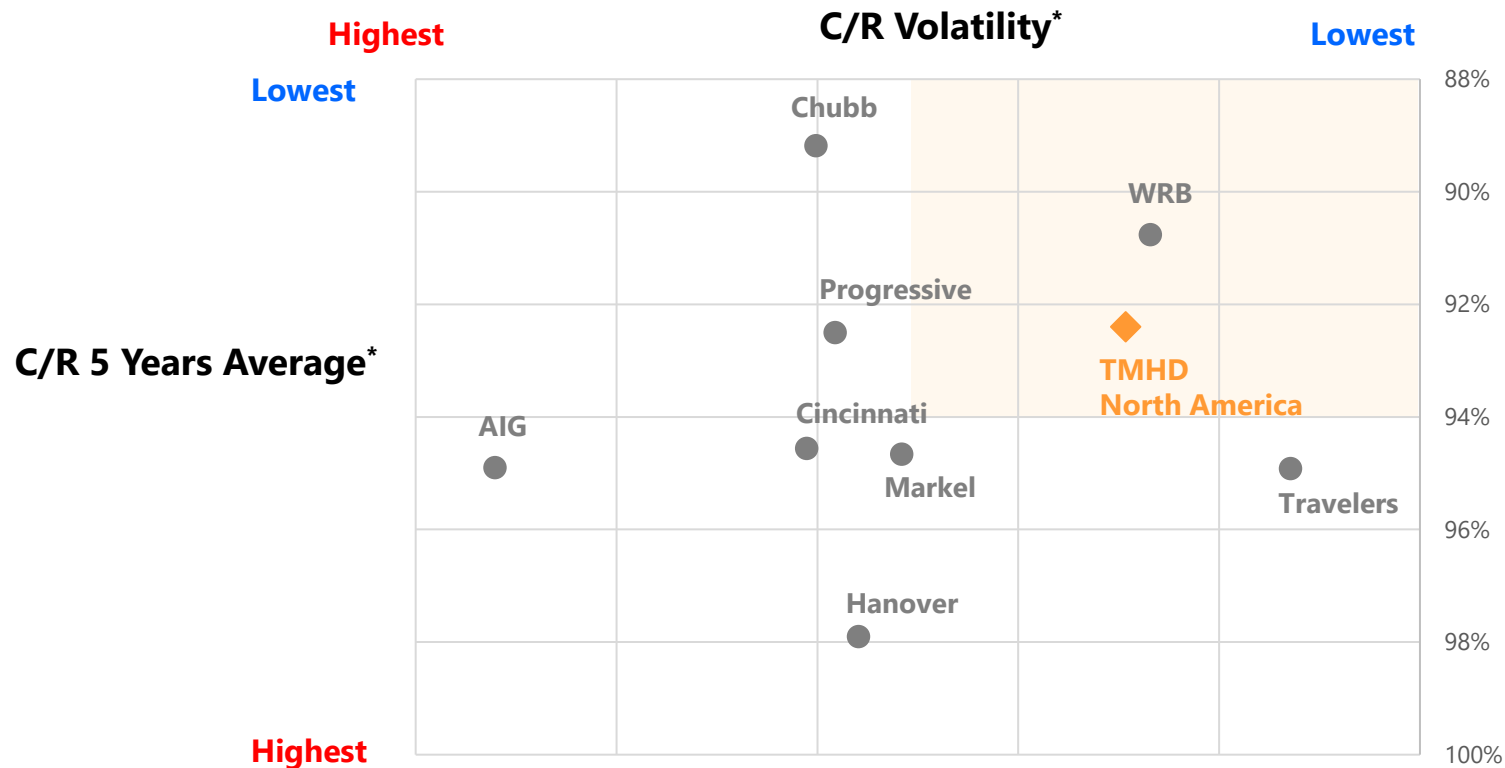
Impact		Initiatives
Existing Business	New Business	
Prior Year Loss Reserves	Loss Cost	
Medical stop-loss (Short-tail)	<p>→</p> <p>Short-tail, and so any impact can be recognized and accounted for quickly</p>	<p>➔</p> <p>Increase with rising medical costs and wages</p>
Excess workers compensation (Long-tail)	<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>	

- 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

*: Self Insured Retention

North America Business: C/R Comparison

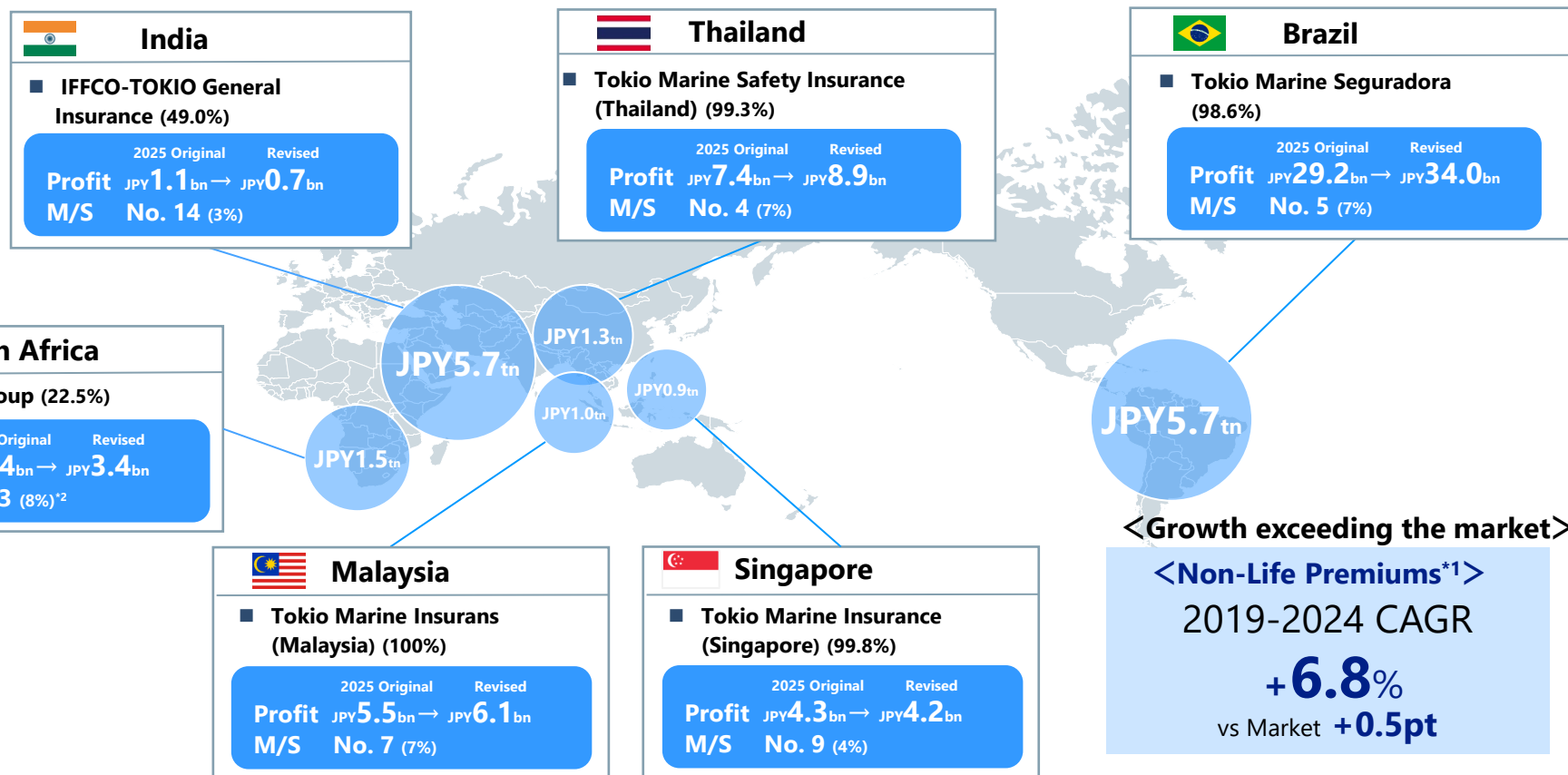
- North American business consistently deliver strong profitability through a well-diversified underwriting portfolio



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: FY2024 results(Source) AXCO, IRDAI, IPRB, SUSEP, Swiss Re, FSCA Financial Sector Conduct Authority

Figures in brackets by the company name: Ownership ratio as of Mar. 2025

Figures in circles: GWP as of FY2024 (Source) Swiss Re, Thai General Insurance Association

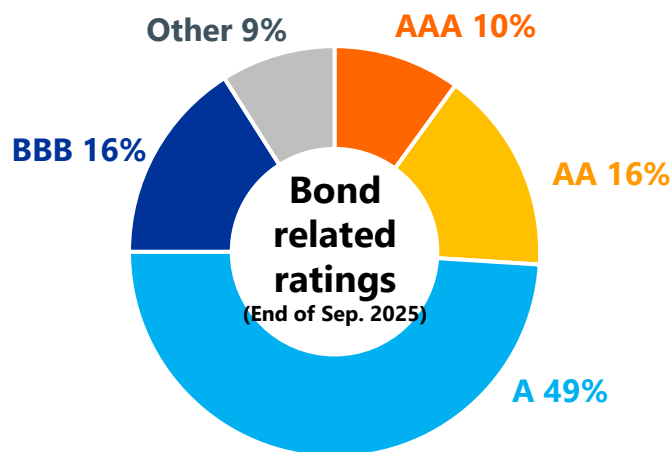
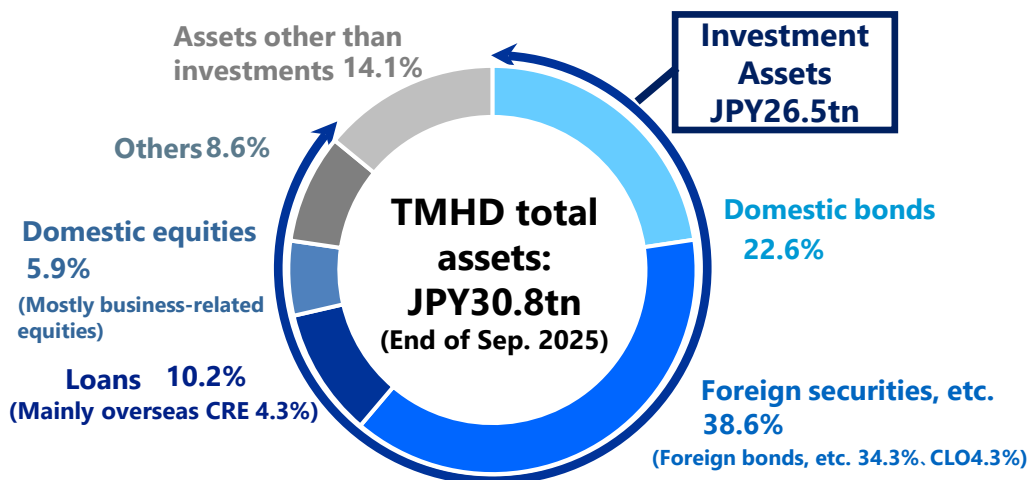
*1: NWP for TMHD, GWP for market (Source) Swiss Re

*2: M/S of P&C business

Group Asset Management Policy

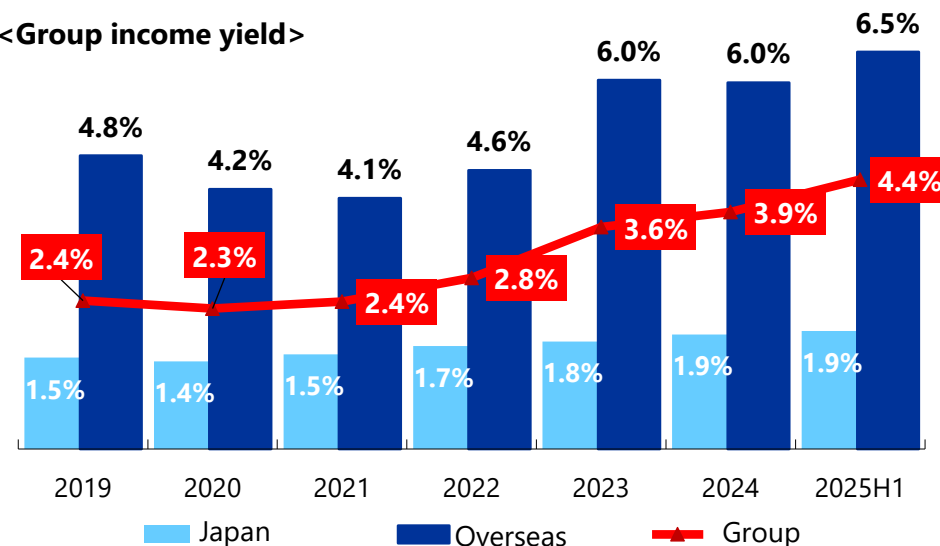
- Maintain long-term, stable income based on ALM aligned with characteristics of insurance liabilities

Investment Portfolio(End of Sep. 2025)

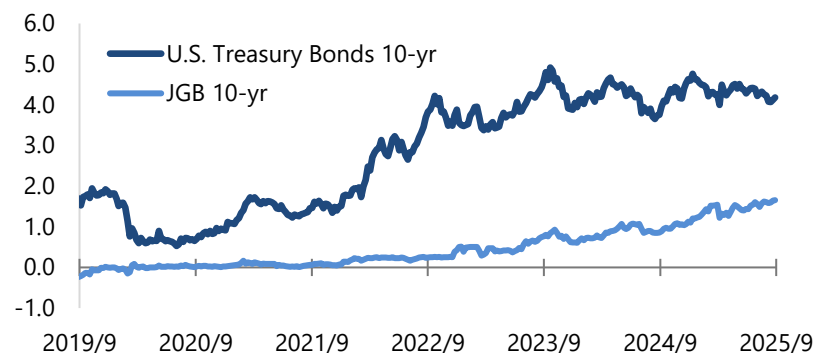


Securing a stable yield

<Group income yield>



(Ref.) Open Market Rates (%)



Update of CRE loans

- 2Q Investment returns exceeded the plan due to lower capital losses
- Full-year investment returns are expected to be approx. USD620mn, an upward revision of +USD180mn (Market conditions remain generally unchanged)

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

	FY2024 2Q Results	FY2025 2Q Results	Change
Investment income*1	490	350	- 140
Capital	- 170	100	+270
(o/w CECL)	- 170	310	+480
(o/w Impairment loss)	- 0	- 210	- 210
(o/w Realized Gains and Losses etc.)	- 0	- 0	- 0
Total	320	450	+130

FY2025 Original Projections	FY2025 Revised Projections	Change	(Ref.) FY2024 4Q Results
670	650	- 20	960
- 230	- 30	+200	- 810
			- 760
			- 60
			10
440	620	+180	150

Overview of CRE Loans by LTV*2 (Group basis, before tax, USD mn)

LTV*2	Loan*3			
	FY2024 Balance	Proportion	FY2025 2Q Balance	Proportion
≤100%	7,630	68%	6,680	70%
100-125%	1,500	13%	1,950	20%
125-150%	1,110	10%	660	7%
150%+	970	9%	310	3%
Total	11,210	100%	9,600	100%

CECL Provision Ratio	
FY2024 2Q Results	FY2025 2Q Results
2.9%	2.6%
10.4%	14.1%
31.6%	26.2%
40.3%	51.4%
10.0%	8.1%

*1: Net investment income (after deducting investment expenses)

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

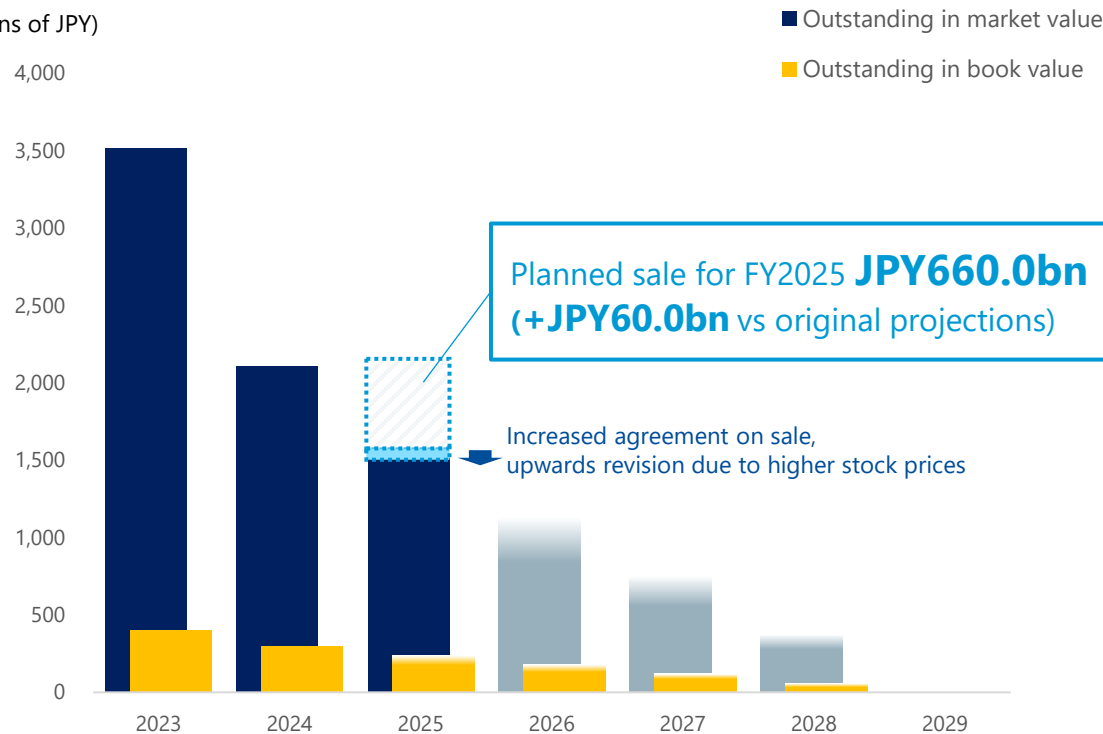
*3: Loan balance excl. Real Estate Owned from workouts. Estimated FY2025 ending balance incl. Real Estate Owned is approx. USD9bn (Announced in May 2025. Loans not subject to workouts are based on maturities)

Reduction of Business-Related Equities

- **Steady progress towards achieving “zero*1” business-related equities by the end of FY2029.**
Planned sale for full-year FY2025 is revised upwards from original projections by +JPY60.0bn to JPY660.0bn
- **Expect to reach approx. 20% of IFRS net assets by the end of FY2026**

Sales of business-related equities

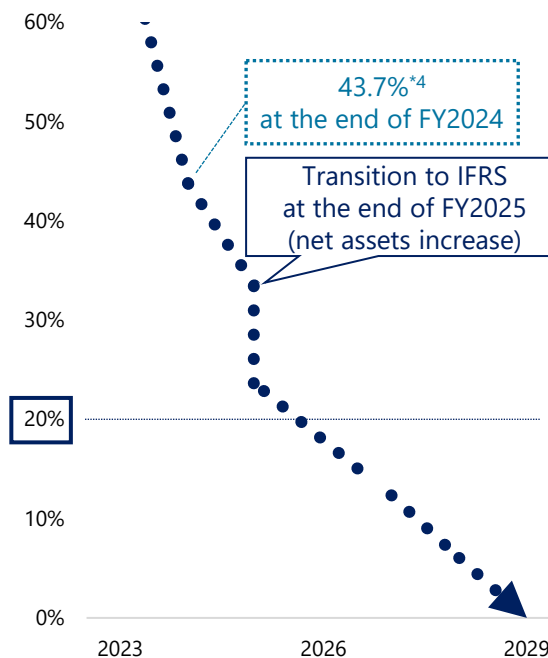
(billions of JPY)



Market value basis	Equity Value*2	3,500.0	2,100.0	1,440.0
	Annual Amount Sold	219.0	922.0	660.0
Book value basis	Equity Value*2	400.0	300.0	233.0
	Annual Amount Sold	28.0	100.0	67.0

▶ -83% vs FY2002

Ratio of net assets*3



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

*2: Outstanding amount at end of each FY

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

*4: Figures based on JGAAP

MEMO

[illegible]

MEMO

This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



*Inspiring Confidence.
Accelerating Progress.*

We provide support, strength, and stability to our customers and society in a world filled with risk. We give people the confidence to explore new possibilities and take the next step forward.

We help build more resilient economies, industries, and societies in a rapidly changing world. This has been our mission since our founding and will remain our guiding purpose.

With over 140 years of experience and expertise spread across a global network – supported by technology and empowered by a corporate culture dedicated to doing the right thing – we harness the power of confidence for our customers and society.

We are Tokio Marine Group.

Tokio Marine Group

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