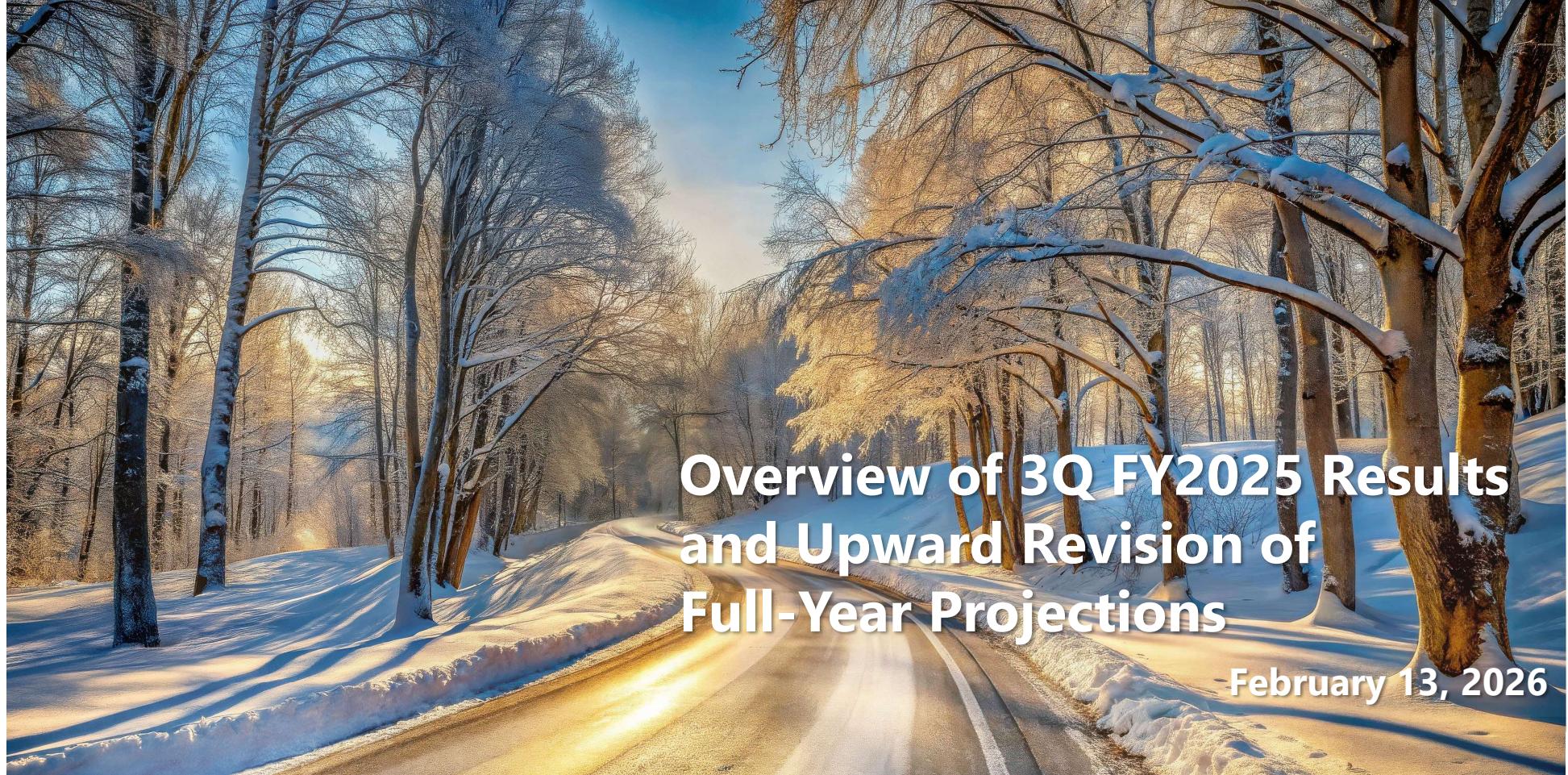


*Inspiring Confidence.
Accelerating Progress.*



Overview of 3Q FY2025 Results and Upward Revision of Full-Year Projections

February 13, 2026



Tokio Marine Holdings

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◆ Abbreviations used in this material

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

Robust 3Q Results

Upward Revision of Full-Year Projections

- **Adjusted net income in 3Q (excl. capital gains from sales of business-related equities) was steady, with a progress rate of 83% against the full-year projections announced in November 2025 ("November projections"). This was driven by strong underwriting performance for International business and decreased capital losses in North America, as well as a steady impact of rate increases and lower domestic Nat Cats in Japan P&C**
- **In addition to the above, we accelerated the sales of business-related equities and the progress rate of adjusted net income including the capital gains was also steady at 89 % (JPY643.0bn in 3Q vs the Nov. projections of JPY660.0bn)**

- **Full-year projections (excl. business-related equities) on an actual basis are revised upward by +JPY80.0bn vs the Nov. projections to JPY752.0bn due to a decrease in domestic and overseas Nat Cats losses, a reduction in capital losses in North America, the JPY depreciation*, and an increase in investment income, etc., partly offset by additional prior-year loss reserve provisions in some lines for International business.**
Full-year projections (incl. business-related equities) are revised upward by +JPY120.0bn vs the Nov. projections to JPY1.23tn driven by accelerated sales of business-related equities
- **Full-year projections (excl. business-related equities) on normalized basis are revised upward by +JPY10.0bn vs the Nov. projections to JPY690.0bn due to the JPY depreciation* and an increase in investment income, partly offset by additional prior-year loss reserve provisions**

*: For the current forecast, the exchange rates applied are JPY156.56/USD as of end-December 2025 for the International business, and JPY153.66/USD as of end-January 2026 for Japan P&C and Japan Life. For the November projections, the exchange rate applied was JPY148.88/USD as of end-September 2025

Executive Summary: Top-Line 3Q Results and Full-Year Projections

- 3Q net premiums written (P&C premiums) made steady progress towards the Nov. projections, driven by solid rate increases and an expansion of underwriting both domestically and internationally. Life insurance premiums performed favorably, with the International business exceeding the Nov. projections, while Japan Life trended below the Nov. projections
- Considering the strong results, full-year projections are revised to a YoY increase of 5% (excl. FX) in net premiums written and a YoY decrease of +58% (excl. FX) in life insurance premiums

Net Premiums Written (billions of JPY)				Life Insurance Premiums (billions of JPY)			
3Q Results		Full-Year Projections		3Q Results		Full-Year Projections	
	+7% (Excl. FX: +5%)				-1% (Excl. FX: -4%)		
Japan ^{*1}	3,863.7	4,146.0	5,430.0 (YoY excl. FX: +4%)	5,590.0 (+5% YoY)	603.8	598.8	890.0 (YoY excl. FX: +62%)
International	2,015.9	2,105.5	2,821.0	2,821.0	84.8	32.3	143.0
	1,848.0	2,041.4	2,609.0	2,769.0	519.3	566.9	750.0
2024 3Q	2025 3Q	November Projections	Revised Projections	2024 3Q	2025 3Q	November Projections	Revised Projections
YoY Growth	Japan ^{*1} (Excl. FX)	+4%	+4%	+4%	Japan	-62%	-
	International	+6%	+4%	+5%	International	+5%	+4%
							+5%

[Japan]

- 3Q results are generally in line with Nov. projections, due to the impact of rate revisions for auto and fire
- Revised projections were unchanged from November

[International]

- 3Q results exceeded Nov. projections, reflecting robust underwriting led by PHLY, DFG and TMSR, despite some softening in some lines
- Accordingly, full-year forecast has been revised upward to +5% YoY (Nov. projections: +4%)

[Japan]

- 3Q results were below Nov. projections, mainly due to higher surrenders of certain savings-oriented products.
- Full-year forecast has been revised downward, reflecting the above. The lower progress in 3Q is mainly due to the block reinsurance^{*2} executed in April 2025, as planned

[International]

- 3Q results exceeded Nov. projections, supported by strong underwriting centered on disability and medical stop loss insurance
- Accordingly, the full-year forecast has been revised upward to YoY increase of 5% from +4% in Nov. projections

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

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

Executive Summary: Adjusted Net Income 3Q Results (Actual Basis)

- [Adjusted net income (incl. business-related equities)] JPY984.5bn (89% vs Nov. projections)
- [Adjusted net income (excl. business-related equities)] JPY557.7bn (83% vs Nov. projections)
- Steady progress against the Nov. projections. The results were driven by strong underwriting performance for International business and decreased capital losses in North America, as well as a steady impact of rate increases and lower domestic Nat Cats in Japan P&C
(Progress rate, incl. business-related equities, is also steady, driven by the early implementation of sales of business-related equities)

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

[Japan P&C] JPY132.4bn (87% progress vs Nov. projections)

- Slightly ahead of Nov. projections despite the negative impact of JPY depreciation^{*1} (-JPY22.0bn) and deterioration of loss ratio for auto, thanks to factors including steady impact of rate increases for auto and fire as well as decrease in Nat Cats from Nov. projections

[Japan Life] JPY45.4bn (97% progress vs Nov. projections)

- Exceeded Nov. projections due to decreased initial costs, etc.

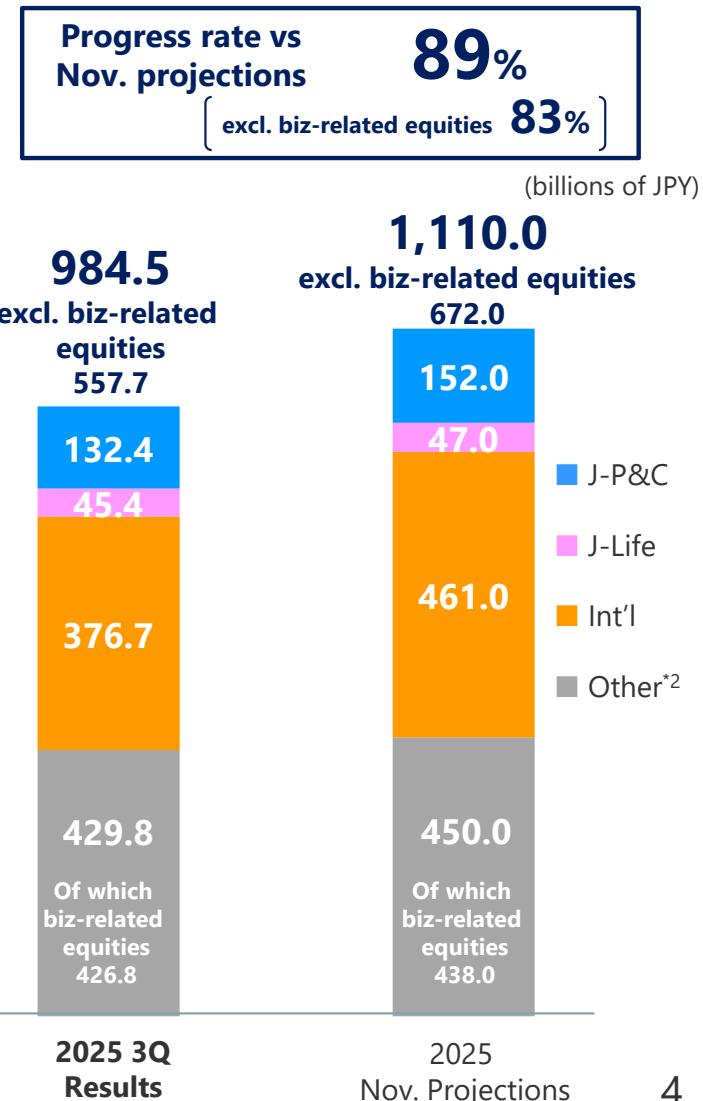
[International] JPY376.7bn (82% progress vs Nov. projections)

- Key entities maintained strong underwriting performance despite impact of softening in some lines. In addition, progress rate exceeded Nov. projections due to less-than-expected capital loss in North America

*1: Rate is as of Sep. 30, 2025 for Nov. projections (JPY148.88/USD) and as of Dec. 31, 2025 for 3Q results (JPY156.56/USD)

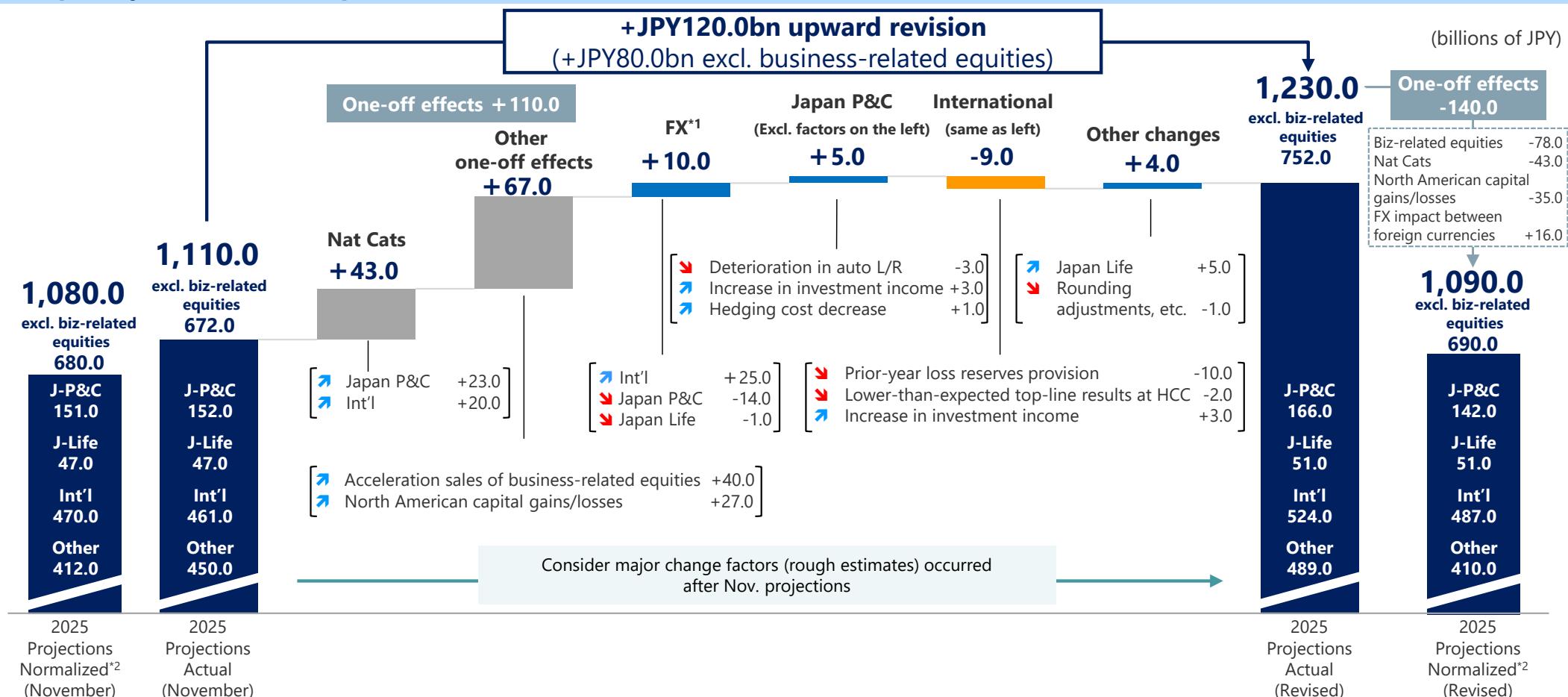
*2: Japan P&C other than TMNF, solutions businesses, capital gains from sales of business-related equities, etc.

The same applies below



Executive Summary: Upward Revision of Full-Year Projections

- Full-year projections (excl. business-related equities) on an actual basis are revised upward by +JPY80.0bn vs the Nov. projections to JPY752.0bn due to a decrease in domestic and overseas Nat Cats losses, a reduction in capital losses in North America, the JPY depreciation^{*1}, and an increase in investment income, etc., partly offset by additional prior-year loss reserve provisions in some lines for International business.
Full-year projections (incl. business-related equities) are revised upward by +JPY120.0bn vs the Nov. projections to JPY1.23tn driven by accelerated sales of business-related equities
- Full-year projections (excl. business-related equities) on normalized basis^{*2} are revised upward by +JPY10.0bn vs the Nov. projections to JPY690.0bn due to the JPY depreciation^{*1} and an increase in investment income, partly offset by additional prior-year loss reserve provisions



*1: For the current forecast, the exchange rates applied are JPY156.56/USD as of end-December 2025 for the International business, and JPY153.66/USD as of end-January 2026 for Japan P&C and Japan Life. For the November forecast, the exchange rate applied was JPY148.88/USD as of end-September 2025

*2: Normalized Nat Cats to an average annual level (Group total of JPY149.0bn, FX rates as of end-March 2025), and excluded the capital gains from sales of business-related equities (for part of sales exceeded JPY600.0bn), North American capital losses for part of change from FY2025 original projections (c. -JPY65.0bn, FX rates as of end-March 2025), and the impact of foreign exchange movements between foreign currencies

- 3Q Net incurred losses from Nat Cats declined by -JPY41.9bn YoY to JPY104.1bn (before tax)
- The full-year Nat Cats budget is JPY147.0bn (before tax), releasing -JPY52.0bn considering the current trend

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

Before Tax	2024 3Q Results	2025 3Q Results	YoY Change ^{*2}	FY2025 Full-Year Projections	Change ^{*2} ((2)-(1))
	(1) Nov. Projections	(2) Revised Projections			
Japan ^{*1}	86.9	44.5	-42.3	106.0	-32.0
International	59.1	59.6	+0.4	93.0	-20.0
Total	146.0	104.1	-41.9	199.0	-52.0

After Tax ^{*3}	2024 3Q Results	2025 3Q Results	YoY Change ^{*2}	FY2025 Full-Year Projections	Change ^{*2} ((2)-(1))
	(1) Nov. Projections	(2) Revised Projections		(1) Nov. Projections	(2) Revised Projections
Japan ^{*1}	62.6	32.1	-30.5	76.0	53.0
International	45.9	46.1	+0.2	73.0	56.0
Total	108.5	78.2	-30.3	149.0	109.0

■ Major Nat Cats up to FY2025 3Q (Nat Cats above a certain scale)

[Japan^{*1}]

August 2025 Kyushu
torrential rain

Gross incurred losses (before tax)

JPY23.5bn

[International]

LA wildfires (January 2025)
North America severe storm

Net incurred losses (before tax)

JPY32.5bn^{*4,5}
JPY12.6bn

*1: Combined total for TMNF, Nissin Fire, and Tokio Marine Direct

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

*3: After-tax figures are estimates

*4: Inc. restoration premium

*5: The impact of the LA wildfires is recorded in 2025 3Q as International business unit profits of JPY24.9bn after tax (JPY32.5bn before tax).

On an adjusted net income basis, its reinsurance portion assumed by TMNF from International business (JPY11.8bn) was recorded in FY2024 results due to the three-month difference in account closing period. Accordingly, the impact on FY2025 adjusted net income is JPY13.1bn, deducting the aforementioned JPY11.8bn already recorded in FY2024



3Q FY2025 Results

[Reference]	FX Rate (USD/JPY)	
	FY2024	FY2025
End of December (Japan)	JPY158.18 (JPY6.77 depreciation vs Mar. 31, 2024)	JPY156.56 (JPY7.04 depreciation vs Mar. 31, 2025)
End of September (International)	JPY142.73 (JPY0.90 depreciation vs Dec. 31, 2023)	JPY148.88 (JPY9.30 appreciation vs Dec. 31, 2024)

*: FY2025 Full-Year Projections (November) assume the end-September 2025 US / JPY rate of JPY 148.88 for both Japan and International

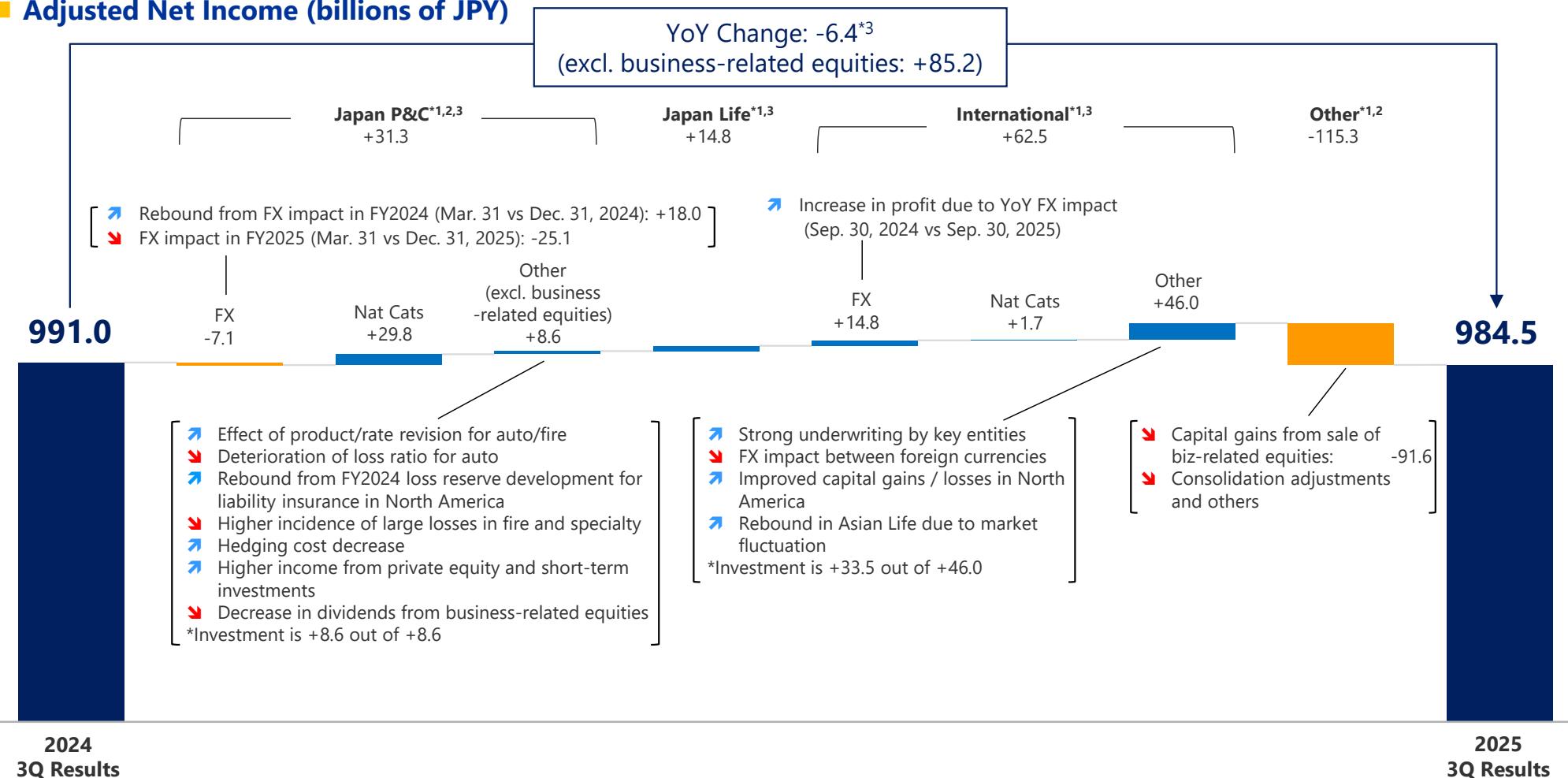
Group Results: Adjusted Net Income (Actual Basis) YoY Change

Group	Japan Life
Japan P&C	International



- Adjusted net income on an actual basis excluding capital gains from sales of business-related equities increased by +JPY85.2bn YoY, driven by decreased Nat Cats for Japan P&C, as well as strong underwriting performance and improved North American capital gains/losses for International business
- Adjusted net income on an actual basis including capital gains from sales of business-related equities decreased by -JPY6.4bn YoY due to the decrease in the amount sold

Adjusted Net Income (billions of JPY)



*1: Japan P&C: TMNF, Japan Life: TMNL, All figures are on a business unit profit basis (Other: Japan P&C other than TMNF, solutions business, capital gains/losses from sales of business-related equities, consolidation adjustment, etc.)

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

*3: See P.27 and P.29 for differences with the YoY changes in financial accounting profit

- Business unit profit on an actual basis slightly exceeded the Nov. projections, despite the impact of increased provisions for foreign currency denominated loss reserves from JPY depreciation^{*1}, while domestic Nat Cats were lower than expected (progress rate: 87.1%)
- Business unit profit excluding one-off effects^{*2} was slightly below the Nov. projections, primarily due to the deterioration of loss ratio for auto (progress rate: 82.1%)
- Business unit profit on an actual basis improved by +JPY31.3bn YoY due to revenue growth from rate increases and a decrease in domestic Nat Cats, which offset the negative impact of the deterioration in the loss ratio mentioned above

	(billions of JPY, except for %)				
	FY2024 3Q Results	FY2025 3Q Results	YoY Change	FY2025 Projection (November projection)	Progress rate
Underwriting profit/loss	97.2	89.3	- 7.9	102.0	87.6%
(Underwriting profit/loss: excluding (1)-(6))	174.7	176.1	1.3	245.5	71.7%
Net premiums written (Private insurance)	1,730.6	1,811.0	80.4	2,429.2	
Net premiums earned (Private insurance) ^{*3}	1,735.2	1,796.2	61.0	2,409.4	
Net incurred losses (Private insurance) ^{*4}	- 1,118.2	- 1,121.8	- 3.6	- 1,503.3	
(1)Natural catastrophe losses in Japan	- 83.8	- 42.4	41.4	- 103.0	
(2)Provision/Reversal of foreign currency denominated outstanding claims reserves	- 15.4	- 17.2	- 1.8	1.5	
Other than above	- 1,018.9	- 1,062.1	- 43.2	- 1,401.9	
Business expenses (Private insurance)	- 542.3	- 559.9	- 17.6	- 761.9	
(3)Provision/Reversal of catastrophe loss reserves	31.4	- 17.6	- 49.1	- 29.9	
Auto	64.0	35.4	- 28.5	25.1	
Fire	- 34.0	- 37.1	- 3.0	- 49.0	
(4)Provision/Reversal of nat-cat underwriting reserves	-	-	-	-	
(5)Provision/Reversal of contingency reserves	- 2.0	- 3.2	- 1.2	- 12.2	
(6)Provision/Reversal of underwriting result for the first year ^{*5}	- 7.6	- 6.2	1.4	0.0	
Net investment income (loss) and other	964.0	773.4	- 190.5	737.4	104.9%
Ordinary profit/loss	1,061.9	865.5	- 196.4	843.0	102.7%
Extraordinary gains/losses	- 8.5	- 9.6	- 1.0	- 11.7	81.8%
Net income/loss	855.4	684.2	- 171.1	653.0	104.8%
Reconciliation of Business Unit Profits	- 754.4	- 551.8	202.5	- 501.0	110.1%
Business Unit Profits	101.0	132.4	31.3	152.0	87.1%
Business Unit Profits (excl. One-off Effects)	180.2	188.2	* ² 8.0	229.3	82.1%

[Progress towards November Projections]

— Business Unit Profits (Actual)

↗ Slightly exceeded Nov. projections, despite an increase in provisions for foreign currency denominated loss reserves (c.-JPY14.0bn^{*6}) and an increase in derivative costs (c. -JPY8.0bn^{*6}) due to JPY depreciation at the end of Dec. compared with Nov. projections, as domestic Nat Cats were lower than expected (progress rate: 87.1%)

— Business Unit Profits (excl. one-off effects^{*2})

↘ Underwriting profit is slightly below Nov. projections, due to deterioration of loss ratio for auto (c. -JPY3.0bn^{*6}), etc. (progress rate: 82.1% vs 5Y average of 90.6%)

[Reference] Change in Reserves (YoY)

- Provision / reversal of catastrophe loss reserve:
 - ↘ Auto: Decrease in reversals due to a reduction in the reserve balance
- Provision / reversal of underwriting results for the first year
 - ↗ Due to provision for Marine in previous year

*1: FX rate is as of Sep. 30, 2025 for Nov. projections (JPY148.88/USD), and as of Dec. 31, 2025 for 3Q results (JPY156.56/USD)

*2: Deducted after tax Nat Cat losses in Japan (-JPY42.4bn) and FX (increase in provision for foreign currency denominated loss reserves: -JPY17.2bn, derivative costs: -JPY17.5bn) from actual business unit profit (JPY132.4bn)

*3: Excluding provision for Nat-Cat underwriting reserves

*4: Including loss adjustment expenses

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

*6: Change in comparison with Nov. projections (after tax)

- Progress was mostly in line with the Nov. projections at +4.6% YoY, driven by increased revenue from rate and product revisions in auto and fire insurance

	FY2024 3Q Results	FY2025 3Q Results	YoY Change		FY2025 Projection (November projection)	YoY %
				%		
Fire	340.6	366.5	25.8	7.6%	485.2	9.1%
Marine	67.9	68.0	0.0	0.1%	88.5	-2.5%
P.A.	153.6	158.3	4.7	3.1%	205.4	3.0%
Auto	873.9	914.6	40.7	4.7%	1,236.9	5.3%
CALI	142.1	145.4	3.2	2.3%	191.5	0.6%
Other specialty	294.6	303.6	9.0	3.1%	413.2	-1.4%*
Total	1,872.9	1,956.6	83.6	4.5%	2,621.0	4.1%
o/w Private insurance Total	1,730.6	1,811.0	80.4	4.6%	2,429.2	4.3%

*: November projection of -1.4% YoY includes the reversal of a large spot contract in FY2024 Q4.
c.+5% YoY excluding this effect

[Progress towards November Projections]

— Fire

➔ Mostly in line with projections due to the realization of effects from past rate and product revisions, as well as measures to address low-profitability contracts (including rate increases). The YoY change for 3Q was below Nov. projections due to the expected large volume of renewals in 2H related to the Oct. 2015 revision, etc. (in line with projections)

— Marine

↗ Slightly exceeded Nov. projections due to the impact of JPY depreciation, etc.

— P.A.

➔ Mostly in line with projections

— Auto

➔ Mostly in line with projections (impact of rate revision implemented in Oct. 2025 in 2H)
(YoY change) Non-fleet unit price: 105.5%, Non-fleet vehicles: 99.0%

— CALI

↗ Slightly exceeded Nov. projections

— Other specialty

➔ Slightly below Nov. projections due to decrease in construction starts, etc.

- Net incurred losses were lower than the Nov. projections due to a decrease in domestic Nat Cats, despite increased provision for foreign currency denominated loss reserves from JPY depreciation*1 (c. +JPY19.0bn*2) and deteriorating loss ratio for auto

	FY2024 3Q Results		FY2025 3Q Results		YoY		FY2025 Projection (November projection)		YoY %
	Domestic Nat-Cat losses	Domestic Nat-Cat losses	Domestic Nat-Cat losses	Change	%				
Fire	167.2	38.5	156.2	26.2	- 11.0	-6.6%	244.4	3.4%	
Marine	47.6	0.0	46.9	0.0	- 0.7	-1.5%	53.9	-16.0%	
P.A.	91.6	-	92.4	-	0.8	0.9%	123.9	1.8%	
Auto	615.7	43.7	626.6	14.4	10.9	1.8%	821.2	0.9%	
Other specialty	195.9	1.5	199.5	1.6	3.6	1.9%	259.8	1.3%	
Total	1,118.2	83.8	1,121.8	42.4	3.6	0.3%	1,503.3	0.7%	

[Progress towards November Projections]

- Fire
 - Below Nov. projections, mainly due to lower-than-expected domestic Nat Cats, despite the increase in provision for foreign currency-denominated loss reserves due to JPY depreciation (c. +JPY4.0bn*2)
- Marine
 - Exceeded Nov. projections due to the impact of large losses, etc., in addition to increased provision for foreign currency denominated loss reserves due to JPY depreciation (c. +JPY1.0bn*2)
- P.A.
 - Mostly in line with projections
- Auto
 - Accident frequency and unit price exceeded Nov. projections
- Other specialty
 - Slightly exceeded Nov. projections due to the increase in provision for foreign currency denominated loss reserves due to JPY depreciation (c. +JPY12.0bn*2)

(YoY Comparison)	[Current]*3 as of Dec. 31	Nov. Projections (Full-Year)
Unit price (vehicle/property liability)	Approx. +7%	+6%
Accident frequency	Approx. -1%	-1%

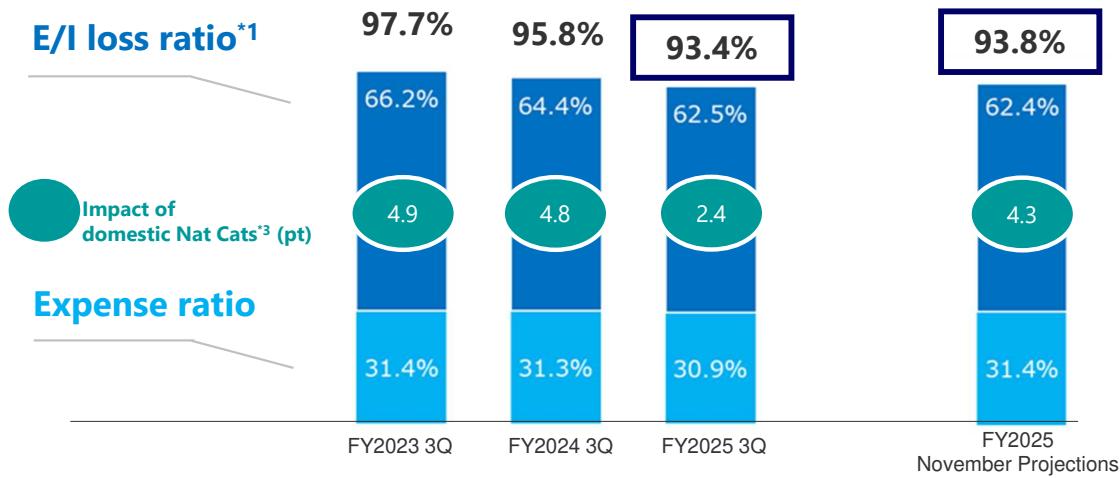
*1: FX rate is as of Sep. 30, 2025 for Nov. projections (JPY148.88/USD), and as of Dec. 31, 2025, for 3Q results (JPY156.56/USD)

*2: Change in comparison with Nov. projections (before tax)

*3: Results for the past 12 months (Jan. -Dec. 2025)

- Combined ratio was in line with the Nov. projections due to lower-than-expected domestic Nat Cats, despite increased provision for foreign currency denominated loss reserves from JPY depreciation and deteriorating loss ratio for auto
- Expense ratio was in line with the Nov. projections

Combined Ratio (Private insurance E/I basis)



	FY2023 2Q Results	FY2024 3Q Results	FY2025 3Q Results	YoY Change	FY2025 Projection (November projection)
Net premiums written	1,656.4	1,730.6	1,811.0	80.4	2,429.2
Net premiums earned ^{*2}	1,671.5	1,735.2	1,796.2	61.0	2,409.4
Net incurred losses ^{*1}	1,107.3	1,118.2	1,121.8	3.6	1,503.3
Business expenses	520.2	542.3	559.9	17.6	761.9
Admin expenses	181.2	190.7	203.7	12.9	286.7
Agency commissions	338.9	351.5	356.2	4.6	475.1

*1: Including loss adjustment expenses

*2: Excluding provision for Nat-Cat underwriting reserves

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

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[Progress towards November Projections]

- E/I loss ratio
 - In line with Nov. projections, mainly due to lower-than-expected domestic Nat Cats, despite the increase in provision for foreign currency denominated loss reserves due to JPY depreciation and deterioration in the auto loss ratio
- Expense ratio
 - Admin expense (11.2%) and agency commission ratios (19.7%) were in line with Nov. projections
- Combined Ratio
 - In line with Nov. projections due to the above factors

E/I loss ratio^{*1, 4}

	FY2024 3Q Results	FY2025 3Q Results	YoY Change	FY2025 Projection (November projection)
Fire	48.1%	43.3%	- 4.8pt	50.9%
Marine	68.9%	69.0%	0.1pt	61.1%
P.A.	62.0%	61.4%	- 0.7pt	61.0%
Auto	71.1%	69.5%	- 1.6pt	67.4%
Other specialty	64.4%	63.4%	- 1.0pt	62.0%
Private insurance Total	64.4%	62.5%	- 2.0pt	62.4%

*4: E/I loss ratio excl. domestic Nat-Cats and FX impacts for each current accident year is as follows;

(Fire) FY2024 3Q: 35.9%, FY2025 3Q: 35.0%, Nov. projections: 34.8%

(Auto) FY2024 3Q: 66.0%, FY2025 3Q: 67.9%, Nov. projections: 65.6%

(Other specialty) FY2024 3Q: 60.6%, FY2025 3Q: 59.2%, Nov. projections: 61.4%

- Net Investment Income and Other exceeded the Nov. projections, driven by accelerated sales of business-related equities, etc.

	FY2024 3Q Results	FY2025 3Q Results	YoY Change	(billions of JPY)	
				FY2025 Projections (November projection)	Progress rate
Net investment income and other	964.0	773.4	- 190.5	737.4	104.9%
Net investment income	1,003.0	817.7	- 185.2	794.6	102.9%
Net interest and dividends income	353.3	277.3	- 75.9	248.4	111.6%
Interest and dividends	374.4	298.8	- 75.6	277.2	
Dividends from domestic stocks	76.7	58.4	- 18.3	59.5	
Dividends from foreign stocks	233.7	169.5	- 64.2	133.8	
Income from domestic bonds	10.2	11.7	1.4	16.1	
Income from foreign bonds	1.1	1.3	0.1	1.7	
Income from other domestic securities ¹	2.7	2.1	- 0.6	1.2	
Income from other foreign securities ²	30.0	35.0	4.9	44.5	
Transfer of investment income on deposit premiums	- 21.1	- 21.4	- 0.3	- 28.7	
Net capital gains	649.7	540.4	- 109.3	546.1	99.0%
Gains/Losses on sales of securities	695.8	576.8	- 119.0	590.8	
Impairment losses on securities	- 1.0	-	1.0	-	
Impairment losses on domestic stocks	- 1.0	-	1.0	-	
Impairment losses on foreign securities	-	-	-	-	
Gains/Losses on derivatives	- 76.4	- 79.1	- 2.7	- 56.8	
Foreign exchange gains/losses	30.5	42.5	12.0	12.2	
Others	0.7	0.1	- 0.6	- 0.1	
Other ordinary income and expenses	- 39.0	- 44.2	- 5.2	- 57.1	

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

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

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

[Progress towards November projections]

- Net interest and dividends (income)
 - Exceeded Nov. projections, mainly due to dividends from overseas entities which were undetermined at the time of Nov. projection
- Net capital gains (capital)
 - Sales of business-related equities were c. JPY643.0bn and capital gains were c. JPY576.0bn, exceeding the pace of Nov. projections
 - *Full-year sales are expected to be approx. JPY721.0bn (+JPY61.0bn vs Nov. projection) and capital gains to be approx. JPY648.0bn (+JPY58.0bn vs Nov. projection)
 - Hedging costs were mostly in line with the plan (3Q results: c. -JPY35.0bn)
 - While expenses on derivatives increased due to JPY depreciation since Nov. projections, this was partly offset by an increase in foreign exchange gains

- Annualized premium of new business tracked below the Nov. projections due to lower-than-expected sales caused by intensifying competition, etc. (Sales of new products remained steady)
- Business unit profits exceeded the Nov. projections due to a decrease in initial costs associated with the top-line shortfall, etc.

	FY2024 3Q Results	FY2025 3Q Results	YoY		FY2025 Projections (November projection)	YoY %
			Change	%		
	Annualized Premium of New Business	33.6	31.2	- 2.4	- 7.2%	55.0
	Results as of 2025/3E	Results as of 2025/12E	YoY		FY2025 Projections (November projection)	YoY %
Annualized Premium of Policies in-force	763.5	747.8	- 15.6	- 2.1%	762.0	- 0.2%
	FY2024 3Q Results	FY2025 3Q Results	YoY		FY2025 Projections (November projection)	Progress
Ordinary income	806.2	1,001.8	195.6	24.3%	1,198.0	
Insurance premiums and other	558.3	614.9	56.6	10.1%	870.0	
Net income	23.4	78.5	55.1	235.3%	11.0	714.5%
Ordinary profit	28.4	115.6	87.2	306.5%	26.0	
(-) Capital gains / losses	- 32.3	11.1	43.5	-	- 65.0	
(-) Non-recurring income / losses	32.2	64.2	31.9	99.2%	64.0	
Core operating profit	28.5	40.3	11.7	41.1%	27.0	
Business Unit Profits	30.5	45.4	14.8	48.7%	47.0	96.7%

[Progress towards November projections]

— Annualized Premium of New Business

➔ Tracked below Nov. projections due to lower-than-expected sales caused by intensifying competition, etc. (Sales of new products remained steady)

— Business Unit Profits

➤ Exceeded Nov. projections due to a decrease in initial costs associated with the top-line shortfall, etc.

*Net Income exceeded Nov. projections due to valuation gains/losses on interest rate swaps (fixed-payer) associated with the rise in domestic interest rates, etc.

For the full year, we expect results to be mostly in line with Nov. projections due to losses on sales associated with bond replacements aimed at improving the bond portfolio, etc.

- Progressed steadily towards the Nov. projections
- YoY increase of +4.8% was driven by strong underwriting expansion at PHLY, DFG, and TMSR (Brazil)

		FY2024 3Q Results	FY2025 3Q Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*4})	FY2025 Projections (November projection)	YoY % (Excluding FX effects ^{*4})		
Applied FX rate (USD/JPY)		As of end Sep. 2024	As of end Sep. 2025	Change	%					
		JPY 142.7	JPY 148.9							
North America ^{*1}		1,632.8	1,790.2	157.3	9.6%	5.1%	2,290.0	4.5%		
PHLY		458.0	511.7	53.7	11.7%	7.1%	643.0	4.3%		
DFG		440.7	485.4	44.7	10.2%	5.6%	622.0	4.0%		
TMHCC		650.6	694.6	43.9	6.8%	2.4%	894.0	4.9%		
Europe ^{*2}		178.9	187.3	8.4	4.7%	- 0.1%	238.0	- 6.6%		
South & Central America		230.1	270.1	40.0	17.4%	9.9%	359.0	8.1%		
Asia & Oceania		205.9	214.9	8.9	4.3%	1.4%	290.0	2.2%		
Middle East & Africa		34.2	38.6	4.4	13.0%	9.3%	53.0	13.0%		
Total Non-Life^{*3}		2,282.6	2,501.3	218.6	9.6%	4.9%	3,230.0	3.8%		
Life		97.9	103.6	5.7	5.9%	2.6%	136.0	- 1.2%		
Total		2,380.5	2,604.9	224.3	9.4%	4.8%	3,366.0	3.6%		

(Ref.) Pure Reciprocal GWP

Pure	269.9	328.4	58.5	21.7%	16.7%
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The above figures of International Business are total of foreign branches of TMNF, equity method affiliates, and non-consolidated companies, etc., aligned with the disclosure format of our IR materials from before (same applies to P.17)

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

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

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

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

[3Q (Jan. – Sep.) Results]

- North America (see pages 19-21 for details on the three main companies)
 - ↗ PHLY: Continued strong performance due to rate increases (3Q results: +9.5%) and new businesses, etc.
 - ↗ DFG: Continued strong underwriting for group life and disability, etc.
 - ↘ TMHCC: Below the plan due to continued softening in some lines of business while strictly prioritizing bottom line (3Q rate increase: -1.1% (excl. A&H, Surety, and Credit)); core MSL business remains robust
- Europe
 - ➔ New business underwriting remains steady despite the softening trends seen in some lines
- South & Central America
 - ↗ Momentum remains robust, driven by strong underwriting in commercial lines, even as core auto insurance faces intense price competition
- Asia & Oceania
 - ➔ Slightly below the plan, primarily due to underperformance in auto insurance in India, etc.

- 3Q results remained robust against the Nov. projections. Strong performance YoY at +JPY62.5bn was driven by robust underwriting at each entity, decreased capital losses in North America (c. +JPY30.0bn), and JPY depreciation (c. +JPY14.0bn), etc., despite the FX impact between foreign currencies (c. -JPY8.0bn)
- Full-year results expected to exceed the Nov. projections by c. +JPY63.0bn*. While there was a provision for prior year reserves (c. -JPY10.0bn) in some lines compared to the Nov. projections, this was driven by JPY depreciation (c. +JPY25.0bn), capital losses in North America being lower-than-expected (c. +JPY27.0bn), and a decrease in natural disasters (c. +JPY20.0bn), etc.

*: Primary figures, FX rate is as of Dec. 31, 2025

Applied FX rate (USD/JPY)	FY2024 3Q Results	FY2025 3Q Results	YoY		(Ref.) YoY % (Excluding FX effects)	FY2025 Projections (November projection)	Progress rate (Excluding FX effects)
	As of end Sep. 2024	As of end Sep. 2025	Change	%			
	JPY 142.7	JPY 148.9					
North America	260.6	294.4	33.7	13.0%	8.3%	372.0	79.1%
	65.4	71.3	5.9	9.0%	4.5%	92.0	77.6%
	105.1	132.4	27.2	25.9%	20.7%	151.0	87.7%
	77.9	83.0	5.1	6.5%	2.1%	119.0	69.8%
	31.2	35.9	4.7	15.1%	11.0%	36.0	99.9%
	25.3	29.0	3.7	14.8%	7.3%	38.0	76.5%
	24.5	24.5	-0.0	- 0.0%	- 2.8%	26.0	94.2%
	1.0	2.4	1.3	137.8%	138.0%	4.0	60.0%
	338.6	382.6	43.9	13.0%	8.4%	471.0	81.2%
	- 27.6	- 15.2	12.3	-	-	- 21.0	-
Total Non-Life	25.2	31.9	6.6	26.4%	21.2%	40.0	79.9%
	314.1	376.7	62.5	19.9%	14.4%	461.0	81.7%

[3Q (Jan. – Sep.) Results]

- North America (see pages 19-21 for details on the three main companies)
 - ↗ PHLY: Momentum remains robust, underpinned by a consistently strong loss ratio
 - ↗ DFG: Performance significantly exceeded the plan, driven by strong underwriting and capital losses centered on CRE loans being less-than-expected
 - ➔ TMHCC: Slightly behind plan impacted by market softening, however combined ratio remains solid at 88.0% by strict prioritization of bottom line
- Europe
 - ↗ Momentum remains robust as the loss ratio remained strong, including below-plan Nat Cats losses
- South & Central America
 - ↗ Momentum remains robust as the loss ratio remained strong, including below-plan Nat Cats losses
- Asia & Oceania
 - ↗ Progress exceeded the plan as strong loss ratios in Thailand and Malaysia, among others, more than offset the deterioration in India
- Pure
 - ↗ Momentum remains robust, driven by the increase in fee income from top line growth

Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2024 3Q Results	FY2025 3Q Results	YoY		(Ref.) YoY % (Excluding FX effects ²⁾
	As of end Sep. 2024	As of end Sep. 2025	Change	%	
FX rates (USD/JPY)	JPY 142.7	JPY 148.9			
Net premiums written	458.0	511.7	53.7	11.7%	7.1%
Net premiums earned	429.6	474.2	44.6	10.4%	5.8%
Net incurred losses	268.5	290.8	22.3	8.3%	3.9%
Nat-Cat losses	31.1	30.0	- 1.0	- 3.5%	- 7.5%
Commissions / Other Underwriting expenses	134.4	147.4	12.9	9.6%	5.1%
Underwriting profit	26.6	35.9	9.3	34.9%	29.3%
Net investment income / loss	54.7	55.0	0.3	0.6%	- 3.5%
Income gain / loss	69.1	71.1	2.0	3.0%	- 1.3%
Capital gain / loss	-8.0	-6.1	1.8	-	-
Business unit profits	65.4	71.3	5.9	9.0%	4.5%
Loss ratio ¹	62.5%	61.3%	- 1.2pt	-	-
Expense ratio ¹	31.3%	31.1%	- 0.2pt	-	-
Combined ratio ¹	93.8%	92.4%	- 1.4pt	-	-

*1: Denominator used is net premiums earned

*2: Excluding FX effects due to yen conversion

Changes in Major P/L Items

(billions of JPY, except for % and pt)

FX rates (USD/JPY)	FY2024 3Q Results	FY2025 3Q Results	YoY		(Ref.) YoY % (Excluding FX effects ²⁾
	As of end Sep. 2024	As of end Sep. 2025	Change	%	
	JPY 142.7	JPY 148.9			
Net premiums written	440.7	485.4	44.7	10.2%	5.6%
Net premiums earned	416.1	464.8	48.6	11.7%	7.1%
Net incurred losses	269.3	302.9	33.5	12.4%	7.8%
Nat-Cat losses	-	-	-	-	-
Commissions / Other Underwriting expenses	122.0	132.3	10.2	8.4%	3.9%
Underwriting profit	24.7	29.6	4.8	19.8%	14.8%
Net investment income / loss	122.1	136.0	13.8	11.4%	6.8%
Income gain / loss	319.6	350.9	31.2	9.8%	5.2%
Capital gain / loss	-48.8	-24.3	24.4	-	-
Business unit profits	105.1	132.4	27.2	25.9%	20.7%
Loss ratio ¹	64.7%	65.2%	0.4pt	-	-
Expense ratio ¹	29.3%	28.5%	-0.9pt	-	-
Combined ratio ¹	94.1%	93.6%	-0.4pt	-	-

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

- This is because there are other ordinary income/losses that are not included in the left table
- Other ordinary income/losses mostly consists of funding cost for the pension business

Net Premiums Written by Segment

(billions of JPY, except for %)

FX rates (USD/JPY)	FY2024 3Q Results	FY2025 3Q Results	YoY		(Ref.) YoY % (Excluding FX effects ²⁾
	As of end Sep. 2024	As of end Sep. 2025	Change	%	
	JPY 142.7	JPY 148.9			
Non-life	216.5	240.2	23.7	11.0%	6.4%
Life	224.2	245.2	21.0	9.4%	4.9%
Total	440.7	485.4	44.7	10.2%	5.6%

Loss Ratio by Segment¹

	FY2024 3Q Results	FY2025 3Q Results	Change
Non-life	63.0%	67.5%	4.5pt
Life	66.2%	63.1%	-3.2pt
Total	64.7%	65.2%	0.4pt

*1: Denominator used is net premiums earned

*2: Excluding FX effects due to yen conversion

Changes in Major P/L Items

(billions of JPY, except for % and pt)

FX rates (USD/JPY)	FY2024 3Q Results	FY2025 3Q Results	YoY		(Ref.) YoY % (Excluding FX effects ²⁾
	As of end Sep. 2024	As of end Sep. 2025	Change	%	
	JPY 142.7	JPY 148.9			
Net premiums written	650.6	694.6	43.9	6.8%	2.4%
Net premiums earned	604.1	648.1	44.0	7.3%	2.9%
Net incurred losses	378.0	395.4	17.4	4.6%	0.3%
Nat-Cat losses	14.0	11.7	- 2.2	- 16.2%	- 19.7%
Commissions / Other Underwriting expenses	156.9	174.7	17.7	11.3%	6.7%
Underwriting profit	48.7	48.9	0.2	0.5%	- 3.7%
FX effect between foreign currency (USD/GBP, USD/EUR)	-3.2	-11.9	- 8.6	-	-
Underwriting profit (excluding FX effect between foreign currency)	52.0	60.9	8.9	17.1%	12.3%
Net investment income / loss	48.4	54.6	6.1	12.8%	8.1%
Income gain / loss	51.7	55.2	3.4	6.7%	2.3%
Capital gain / loss	-0.6	1.8	2.5	-	-
Business unit profits	77.9	83.0	5.1	6.5%	2.1%
Loss ratio ^{*1}	62.6%	61.0%	- 1.6pt	-	-
Expense ratio ^{*1}	26.0%	27.0%	1.0pt	-	-
Combined ratio ^{*1}	88.6%	88.0%	- 0.6pt	-	-

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

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

Net Premiums Written by Segment

(billions of JPY, except for %)

FX rates (USD/JPY)	FY2024 3Q Results	FY2025 3Q Results	YoY		(Ref.) YoY % (Excluding FX effects ²⁾
	As of end Sep. 2024	As of end Sep. 2025	Change	%	
	JPY 142.7	JPY 148.9			
Non-life : North America	219.0	223.1	4.1	1.9%	- 2.3%
A&H	203.8	227.7	23.8	11.7%	7.1%
International	227.4	243.2	15.7	6.9%	2.5%
Total	650.6	694.6	43.9	6.8%	2.4%

Loss Ratio by Segment^{*1}

	FY2024 3Q Results	FY2025 3Q Results	Change
Non-life : North America	62.9%	57.5%	- 5.5pt
A&H	76.3%	78.2%	1.9pt
International	47.1%	45.9%	- 1.2pt
Total	62.6%	61.0%	- 1.6pt

*1: Denominator used is net premiums earned

*2: Excluding FX effects due to yen conversion



Reference

Investment Performance by North American Entities

- 3Q (Jan.– Sep.) investment returns were in line with the Nov. projections
- Full-year investment returns are expected to be approx. USD3.41bn, an upward revision of +USD170mn from the Nov. projections, reflecting lower-than-expected capital losses in CRE loans from Oct. to Dec.

Investment Return^{*1} of Group Companies in North America (before tax, USD mn)

	FY2024 3Q Results	FY2025 3Q Results	Change	FY2025 Full-Year Projections (November)	FY2025 Full-Year Projections (February)	Change	(Ref.) FY2024 4Q Results
Income ^{*2}	2,660	2,730	+70	3,610	3,640	+30	3,560
o/w Loans	1,070	940	- 130	1,210	1,220	+10	1,420
Capital	- 410	- 240	+170	- 370	- 230	+140	- 790
o/w Loans	- 430	- 110	+320	- 200	- 90	+110	- 750
CECL	- 380	160	+540				- 680
Impairment loss	- 40	- 280	- 240				- 110
Interest Rate Swap, Realized Gains and Losses etc.	0	- 110	- 110				- 10
Total	2,250	2,490	+240	3,240	3,410	+170	2,770
o/w Loans	640	830	+190	1,010	1,130	+120	670

Reference: CECL Provision for Loans

	FY2024 4Q Results	FY2025 3Q Results
CECL Provision – USD mn (Provision Ratio)	1,260 (6.4%)	1,070 (5.6%)

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

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

Update of CRE loans

- 3Q (Jan.–Sep.) investment returns were in line with the Nov. projections
- Full-year investment returns are expected to be approx. USD730mn, an upward revision of +USD110mn from the Nov. projections, reflecting lower-than-expected capital losses from Oct. to Dec. (Market conditions remain generally unchanged)

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

	FY2024 3Q Results	FY2025 3Q Results	Change	FY2025 Full-Year Projections (November)	FY2025 Full-Year Projections (February)	Change	(Ref.) FY2024 4Q Results
Investment income ^{*1}	730	510	- 220	650	640	- 10	960
Capital	- 430	40	+470	- 30	90	+120	- 810
(o/w CECL)	- 420	270	+690				- 760
(o/w Impairment loss)	- 0	- 220	- 220				- 60
(o/w Realized Gains and Losses etc.)	- 10	- 0	+10				10
Total	300	560	+260	620	730	+110	150

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

LTV ^{*2}	Loan ^{*3}				CECL Provision Ratio	
	FY2024 4Q Balance	Proportion	FY2025 3Q Balance	Proportion	FY2024 4Q Results	FY2025 3Q Results
≤100%	7,630	68%	5,660	62%	2.9%	2.5%
100-125%	1,500	13%	2,370	26%	10.4%	10.4%
125-150%	1,110	10%	510	6%	31.6%	25.6%
150%+	970	9%	630	7%	40.3%	52.7%
Total	11,210	100%	9,160	100%	10.0%	9.2%

*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. USD10bn

Adjusted Net Income (Group total)

Enhancing transparency and comparability /
Linking with shareholder return

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

<Main differences>

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

Business Unit Profits

Creating long-term corporate value

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

Definition of KPIs (2)

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

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

*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

Business Unit Profits ^{*1}	=	Net Income	+	Provision for catastrophe loss reserves ^{*3}	+	Provision for price fluctuation reserves ^{*3}	+	Provision for Nat Cats underwriting reserves ^{*3,4}	+	Provision for underwriting result for the first year ^{*5,6}
	-	Gains or losses on sales or valuation of ALM ^{*7} bonds and interest rate swaps	-	Gains or losses on sales or valuation of fixed assets, business-related equities and business investment equities	-	Other extraordinary gains / losses, valuation allowances, etc.				

Life insurance business^{*9}

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

Other businesses

Net income determined in accordance with financial accounting principles

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

Definition of Net Asset Value

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

Reconciliation of Adjusted Net Income

(billions of JPY)

Reconciliation^{*1}

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

	FY2024 3Q Results	FY2025 3Q Results	YoY Change	FY2024	FY2025 Projections		
					November Projection (a)	Revised (b)	(b)-(a)
Net income attributable to owners of the parent (consolidated)	895.2	899.2	4.0	1,055.2	910.0	1,020.0	110.0
Provision for catastrophe loss reserves ^{*2}	-20.6	+14.9	35.5	-9.4	+24.0	+24.0	-
Provision for contingency reserves ^{*2}	+1.7	+2.4	0.7	+3.3	+9.0	+9.0	-
Provision for price fluctuation reserves ^{*2}	+4.6	+5.4	0.8	+7.3	+7.0	+7.0	-
Provision for nat-cat underwriting reserve ^{*2,3}	-0.0	+0.0	0.0	-0.0	-0.0	-0.0	-
Provision for underwriting result for the first year	+5.3	+4.3	-1.0	-0.0	+0.0	+0.0	-
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+9.3	-38.5	-47.9	+30.2	+33.0	+37.0	4.0
Gains or losses on sales or valuation of fixed assets and business investment equities	+4.8	+3.5	-1.3	+2.1	+1.0	+1.0	-
Amortization of goodwill and other intangible fixed assets	+90.4	+90.1	-0.2	+131.3	+122.0	+128.0	6.0
Other extraordinary gains/losses, valuation allowances, etc.	+0.1	+2.9	2.7	-5.1	+0.0	+0.0	-
Adjusted Net Income	991.0	984.5	-6.4	1,215.0	1,110.0	1,230.0	120.0

*1 Each adjustment is on after-tax basis

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

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

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

Adjusted Net Assets / Adjusted ROE

(billions of JPY)

● Adjusted Net Assets^{*1}

	FY2024 Results	FY2025 November Projections (a)	FY2025 Revised (b)	(b)-(a)
Net assets (consolidated)	5,076.8	5,040.0	5,476.0	436.0
Catastrophe loss reserves	+781.3	+805.0	+805.0	-
Contingency reserves	+52.3	+61.0	+61.0	-
Price fluctuation reserves	+108.4	+115.0	+115.0	-
Nat-Cat underwriting reserves	+0.3	+0.0	+0.0	-
Provision of underwriting result for the first year	+34.1	+34.0	+34.0	-
Goodwill and other intangible fixed assets	-720.4	-548.0	-571.0	-23.0
Adjusted Net Assets	5,333.1	5,509.0	5,921.0	412.0

● Adjusted ROE

	FY2024 Results	FY2025 November Projections (a)	FY2025 Revised (b)	(b)-(a)
Net income(consolidated)	1,055.2	910.0	1,020.0	110.0
Net assets(consolidated)^{*2}	5,126.7	5,059.0	5,276.0	217.0
Financial accounting basis ROE	20.6%	18.0%	19.3%	1.3pt
	FY2024 Results	FY2025 November Projections (a)	FY2025 Revised (b)	(b)-(a)
Adjusted Net Income	1,215.0	1,110.0	1,230.0	120.0
Adjusted Net Assets^{*2}	5,357.2	5,421.0	5,627.0	206.0
Adjusted ROE	22.7%	20.5%	21.9%	1.4pt

*1: Each adjustment is on after-tax basis

*2: Average balance basis

Reconciliation of Business Unit Profits

(billions of JPY)

Japan P&C*1 (TMNF)

	FY2024 3Q Results	FY2025 3Q Results	YoY	FY2025 Projections (November projection)
Net income for accounting purposes	855.4	684.2	-171.1	653.0
Provision for catastrophe loss reserves ^{*2}	-21.2	+15.0	36.2	+30.3
Provision for price fluctuation reserves ^{*2}	+3.4	+3.4	-0.0	+4.4
Provision for Nat-Cat underwriting reserves ^{*3}	-	-	-	-
Provision for underwriting result for the first year	+5.5	+4.5	-1.0	+0.0
Gains or losses on sales or valuation of ALM ^{*3} bonds and interest rate swaps	+4.0	+0.5	-3.5	+2.2
Gains or losses on sales or valuation of fixed assets, business-related equities, and business investment equities	-525.1	-436.9	88.1	-448.8
Intra-group dividends	-230.1	-164.2	65.9	-126.1
Other extraordinary gains/losses, valuation allowances, etc	+9.0	+25.8	16.7	+36.5
Business Unit Profits	101.0	132.4	31.3	152.0

Japan Life*1

	FY2024 3Q Results	FY2025 3Q Results	YoY	FY2025 Projections (November projection)
Net income for accounting purposes	23.4	78.5	55.1	11.0
Provision for contingency reserves ^{*2}	+ 0.2	+ 0.0	- 0.1	+ 0.1
Provision for price fluctuation reserves ^{*2}	+ 1.5	+ 2.0	0.4	+ 2.6
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps, etc ^{*5}	+ 5.2	- 39.1	- 44.4	+ 30.4
Gains or losses on sales or valuation of fixed assets, business-related equities, and business investment equities	+ 0.0	+ 0.0	- 0.0	+ 0.0
Other extraordinary gains/losses, valuation allowances, etc	-	+ 3.8	3.8	+ 2.8
Business Unit Profits	30.5	45.4	14.8	47.0

International*1

	FY2024 3Q Results	FY2025 3Q Results	YoY	FY2025 Projections (November Projection)
Net income for accounting purposes	337.0	389.7	52.6	487.0
Adjustment of non-controlling interests	-0.7	-0.7	0.0	
Difference of subsidiaries covered	-20.3	-18.8	1.5	
Other adjustments ^{*6}	-1.7	+6.6	8.3	
Business Unit Profits	314.1	376.7	62.5	461.0

*1 Each adjustment is on an after-tax basis

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

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

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

*5 Including the profit and loss related to block reinsurance

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

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

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

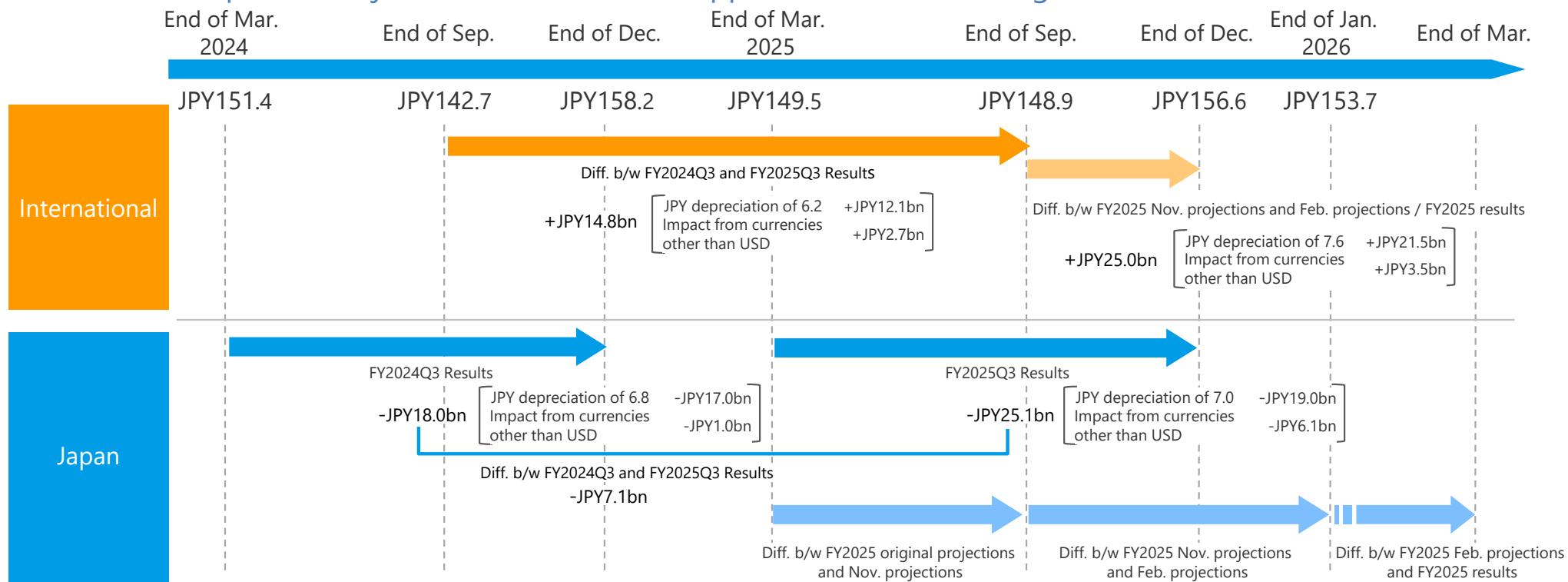
Impact on net income on financial accounting basis ^{*2}		Impact on adjusted net income ^{*2}	
■ Increase in overseas subsidiaries profit:	circa +JPY2.6bn	■ Increase in overseas subsidiaries profit ^{*3} :	circa +JPY3.1bn
■ Change in reserves for foreign currency denominated loss reserves and FX derivatives income, etc. at TMNF:	circa -JPY2.7bn	■ Change in reserves for foreign currency denominated loss reserves and FX derivatives income, etc. at TMNF:	circa -JPY2.7bn
Total:	circa -JPY0.0bn	Total:	circa +JPY0.4bn

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

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

*3: Amortization of intangible fixed assets and goodwill included in financial accounting profit are excluded

Reference: Impact on adjusted net income and applied USD/JPY exchange rate



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