

Overview of

FY2025

Results

FY2026

Projections

May 20, 2026

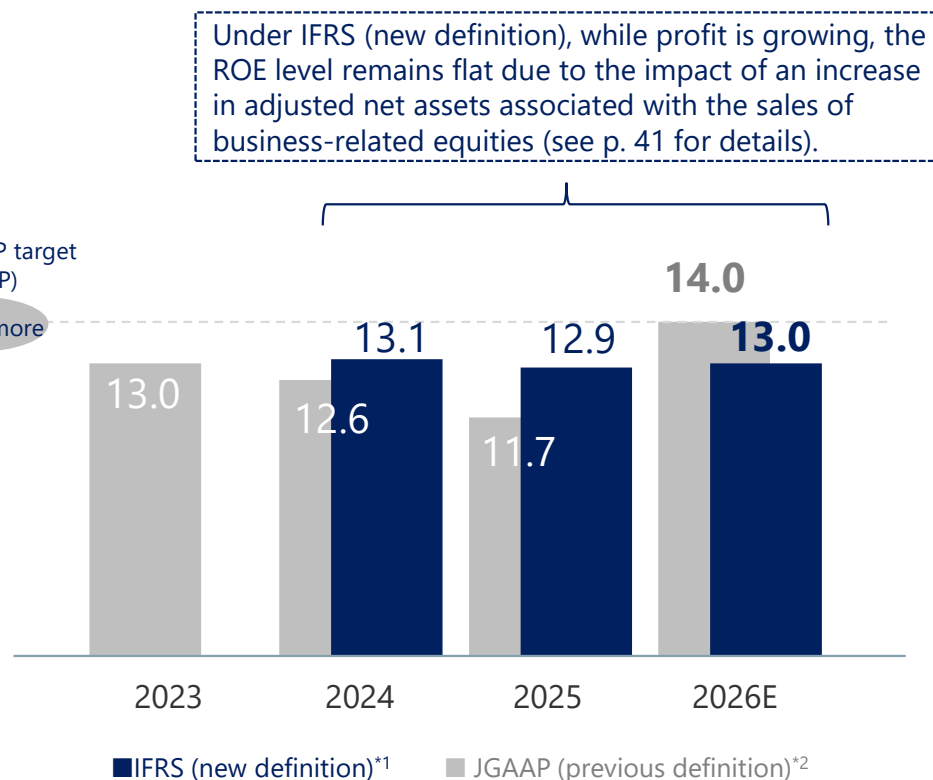
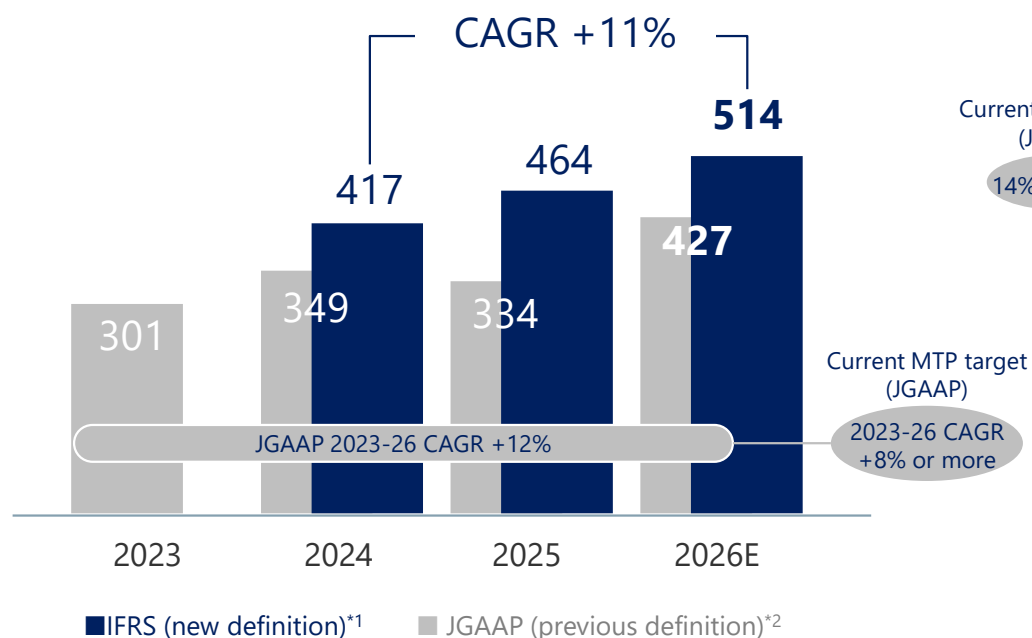
40Q



Core KPI: Strong EPS growth. ROE not yet best-in-class

Adjusted EPS (JPY)

Adjusted ROE (%)

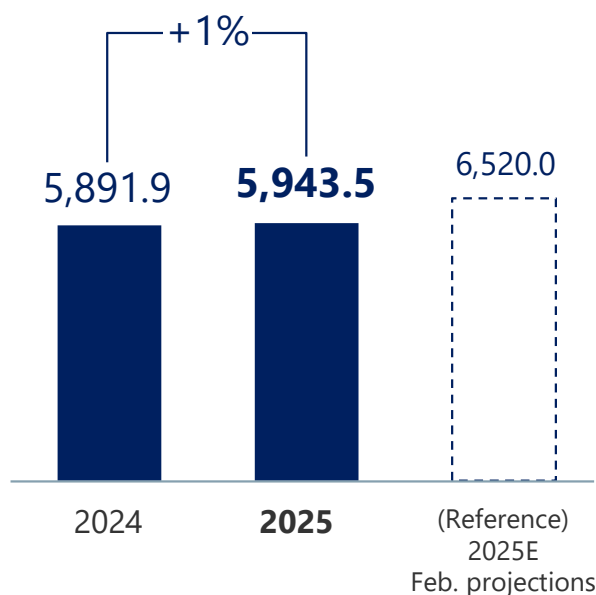


*1: IFRS figures are pre-audit basis (same applies to subsequent pages)

*2: Excluding capital gains from sales of business-related equities, and excluding the changes from original projections for Nat Cats and capital gains/losses in North America

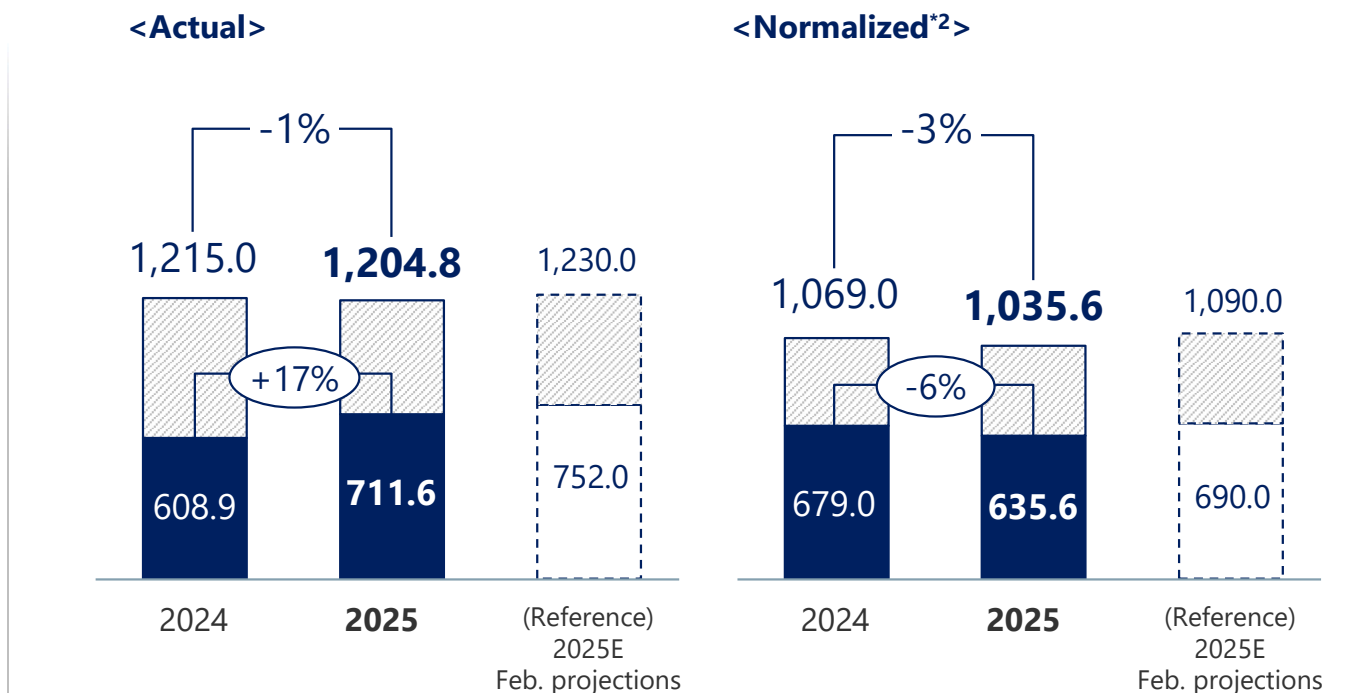
2025 Results: Steady top-line growth, solid bottom-line results

■ Top-line*1 (billions of JPY)



■ Adjusted Net Income (billions of JPY)

▨ Capital gains from sales of biz-related equities



	2024	2025		(Reference) 2025E Feb. projection Growth
		YoY		
Group	5,891.9	5,943.5	+1%	+11%
of which, Int'l	3,354.5	3,570.2	+6%	+6%
of which, J-P&C*3	2,706.5	2,792.2	+3%	+4%
of which, J-Life	-168.3	-417.1	-	-

	2024	2025		(Reference) 2025E Feb. projections
		YoY		
Group	1,215.0	1,204.8	-1%	1,230.0
of which, Int'l	428.4	473.9	+11%	524.0
of which, J-P&C*4	126.9	173.2	+36%	166.0
of which, J-Life*4	41.9	57.1	+36%	51.0
of which, Other*4	617.6	500.5	-19%	489.0

	2024	2025		(Reference) 2025E Feb. projections
		YoY		
Group	1,069.0	1,035.6	-3%	1,090.0
of which, Int'l	478.2	436.9	-9%	487.0
of which, J-P&C*4	137.9	136.9	-1%	142.0
of which, J-Life*4	46.7	55.4	+18%	51.0
of which, Other*4	406.3	406.3	+0%	410.0

*1: Combined total of net premiums written and life insurance premiums

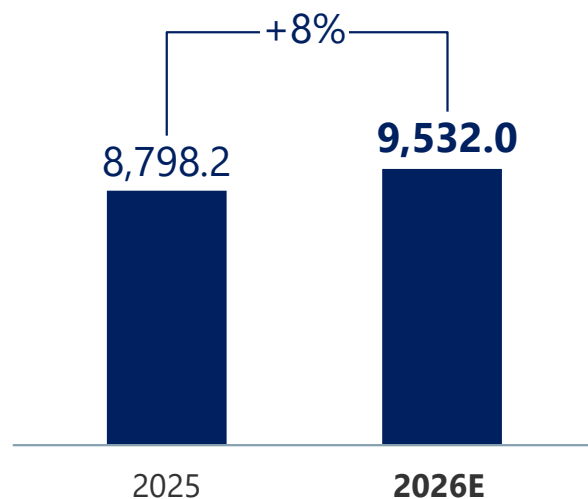
*2: Excludes the changes from original projections for Nat Cats and capital gains/losses in North America, etc.

*3: Including Japan P&C other than TMNF

*4: Japan P&C: TMNF. Japan Life: TMNL. Other: Japan P&C other than TMNF, solutions business, capital gains/losses from the sales of business-related equities, consolidation adjustment, etc.

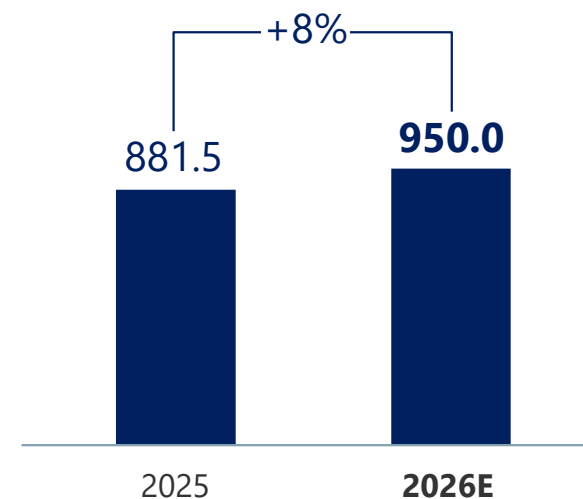
2026 Forecasts: Business performance remains strong

■ Total Business Volume*¹ (billions of JPY)



	2025	2026E	YoY
Group	8,798.2	9,532.0	+8%
of which, Int'l	4,766.6	5,318.0	+12%
of which, Japan* ²	3,843.0	4,010.0	+4%
of which, Solution	271.2	298.0	+10%

■ Adjusted Net Income (billions of JPY)



	2025	2026E	YoY
Group	881.5	950.0	+8%
of which, Int'l	578.5	634.0	+10%
of which, Japan* ²	304.0	305.0	+0%
of which, Solution	14.1	17.0	+20%

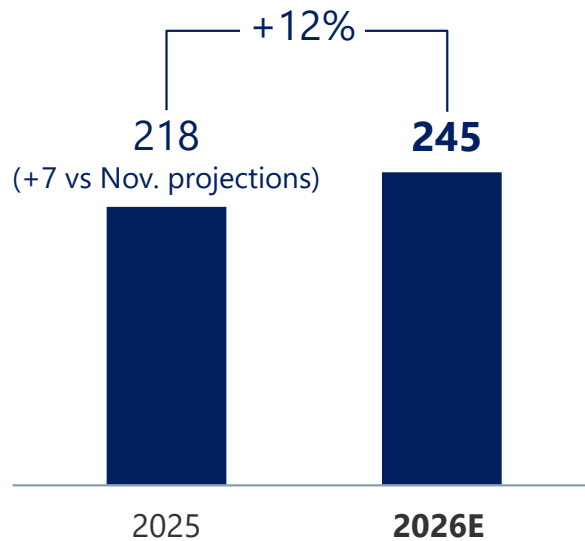
*1: Combined total for gross insurance premiums and sales for Solutions business

*2: Includes Japan P&C business other than TMNF such as NF and TMDI under the new segment categories under IFRS (same applies hereafter)

Capital Strategy: Disciplined and sustainable expansion of shareholder returns

■ DPS (JPY)

15th consecutive dividend increase



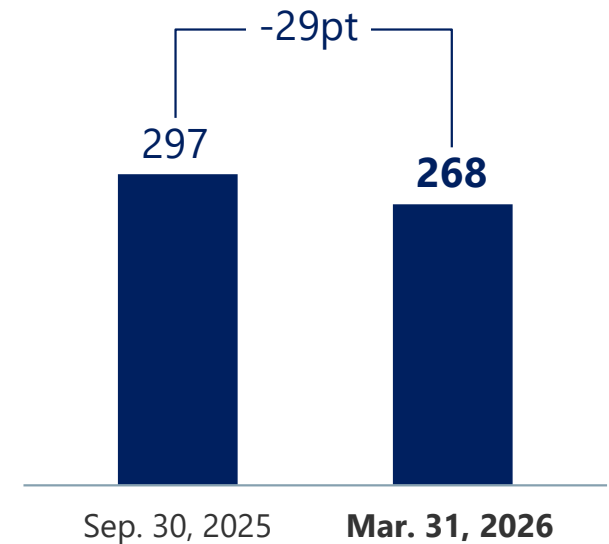
■ Share Buyback

FY2026:

JPY400.0* bn

*: Excludes share buyback intended to offset the dilution of shares from third-party allotment to Berkshire Hathaway Group (JPY287.4bn, announced on 23rd of March). As our share price has increased, additional share repurchases are expected to be required to offset the dilution. Such additional repurchases will be considered as part of shareholder returns in the second half of the fiscal year.

■ ESR (%)



	~FY2025	FY2026~
■ Accounting Standard	JGAAP	IFRS
■ Fiscal Year (FX Rates)		
Japan	Apr. to Mar. (Quarterly spot rate)	Apr. to Mar. (Quarterly spot rate)
International	Jan. to Dec. (Quarterly spot rate)	Apr. to Mar. (Average rate)
■ Profit KPI		
Group	Adjusted Net Income (Previous definition*)	Adjusted Net Income (New definition*)
Business Segment	Business Unit Profit	

FY2025 Results (JGAAP)

- Group . . . P. 7
- International . . . P. 9
- Japan P&C (TMNF) . . . P. 16
- Japan Life (TMNL) . . . P. 21

◆ Abbreviations used in this material

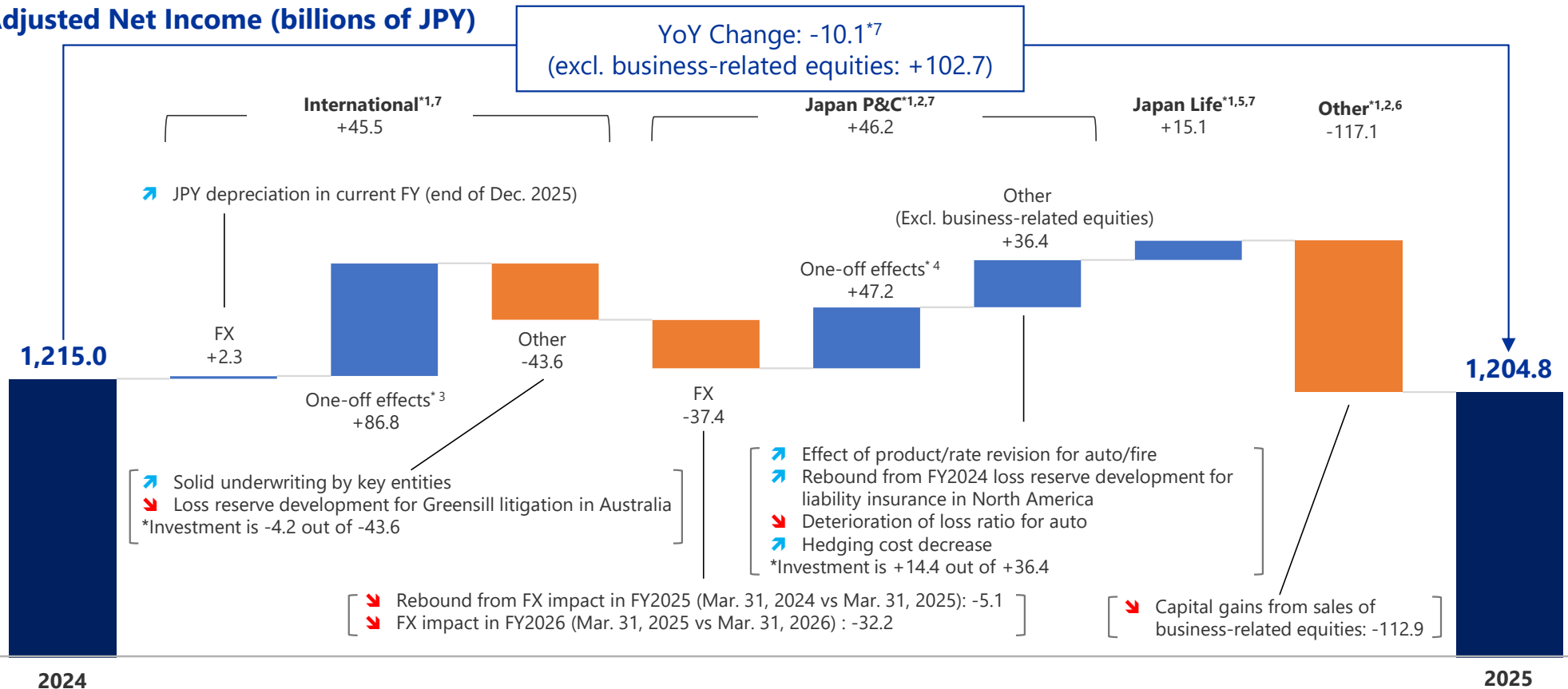
- P&C : Property & Casualty (non-life insurance)
- TMNF : Tokio Marine & Nichido Fire Insurance
- NF : Nisshin Fire & Marine Insurance
- TMDI : Tokio Marine Direct Fire Insurance
- TMNL : Tokio Marine & Nichido Life Insurance
- PHLY : Philadelphia
- DFG : Delphi Financial Group
- RSL : Reliance Standard Life
- SNCC : Safety National
- TMHCC : Tokio Marine HCC
- TMK : Tokio Marine Kiln
- TMSR : Tokio Marine Seguradora

[Reference]	FX Rate (USD/JPY)	
	FY2024	FY2025
End of March (Japan)	JPY149.52 <small>(JPY1.89 appreciation vs Mar. 31, 2024)</small>	JPY159.88 <small>(JPY10.36 depreciation vs Mar. 31, 2025)</small>
End of December (International)	JPY158.18 <small>(JPY16.35 depreciation vs Dec. 31, 2023)</small>	JPY156.56 <small>(JPY1.62 appreciation vs Dec. 31, 2024)</small>

Group Results: FY2025 Adjusted Net Income (Actual)

- Excluding capital gains from the sales of business-related equities, adjusted net income increased by JPY102.7bn YoY, as strong underwriting performance in International, rate increases in Japan P&C, and one-off effects of +JPY146.1bn (capital gains in North America and Nat Cats) offsetting the increase in reserve provision related to Greensill litigation in Australia and negative FX impact (-JPY35.0bn)
- Including capital gains from the sales of business-related equities, adjusted net income decreased by JPY 10.1bn 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 the sales of business-related equities, consolidation adjustment, etc.)

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

*3: Nat cats: +10.5, capital gains in North America; +96.0 (incl. reversal of previous year capital losses +64.0), FX gains between foreign currencies: -20.0, etc.

*4: Nat cats: +45.5, capital gains in North America: +7.0, tax reform: -5.0, etc.

*5: Including one-off effects: +6.5 (capital gains in North America)

*6: Including one-off effects -117.4 (capital gains from sales of business-related equities, -123.0, etc.)

*7: See P.49,50 for difference with YoY change in financial accounting profit

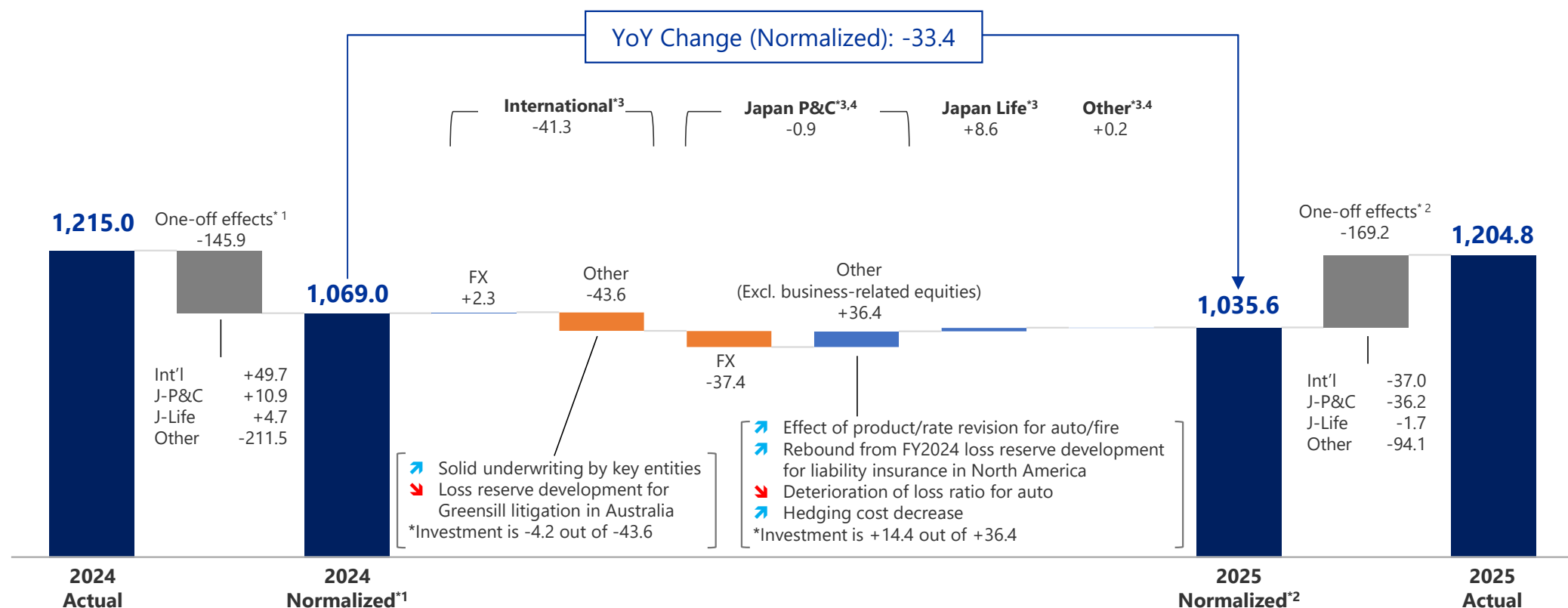
Group Results: FY2025 Adjusted Net Income (Normalized)

JGAAP



- Despite the strong underwriting performance in International and rate increases in Japan P&C, adjusted net income decreased by JPY33.4bn YoY due to the increase in reserve provision related to Greensill litigation in Australia and negative FX impact (-JPY35.0bn)

Adjusted Net Income (billions of JPY)



*1: Deducted following one-off effects of -JPY145.9bn from FY2024 results of JPY1,215.0bn:

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

*2: Deducted following one-off effects of +JPY169.2bn from FY2025 results of JPY1,204.8bn:

(1) International +37.0 (Nat Cats +19.0, capital gains in North America +34.0, FX gains/losses between foreign currencies -16.0), (2) Japan P&C +36.2 (Nat Cats +35.0, capital gains in North America +2.0), (3) Japan Life +1.7 (capital gains in North America), (4) Other +94.1 (capital gains from sales of business-related equities +93.0 (for part of sale exceeded JPY600.0bn), etc.)

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

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

International 1: Net Premiums Written

- Mostly in line with Nov. projections
- YoY increase of +4.6% was driven by strong underwriting expansion at PHLY, DFG, and TMSR (Brazil)

(billions of JPY, except for %)

	FY2024 Results	FY2025 Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*4})	FY2025 Projections (November projection)	YoY % (Excluding FX effects ^{*4})
	As of end Dec. 2024	As of end Dec. 2025	Change	%		As of end Sep. 2025	
Applied FX rate (USD/JPY)	JPY 158.1	JPY 156.5				JPY 148.9	
North America ^{*1}	2,329.0	2,418.2	89.2	3.8%	4.9%	2,290.0	100.4%
PHLY	656.0	698.6	42.5	6.5%	7.6%	643.0	103.3%
DFG	635.8	658.9	23.1	3.6%	4.7%	622.0	100.7%
TMHCC	905.6	919.7	14.1	1.6%	2.6%	894.0	97.8%
Europe ^{*2}	255.6	264.6	8.9	3.5%	- 2.1%	238.0	105.1%
South & Central America	304.8	374.6	69.7	22.9%	10.6%	359.0	102.4%
Asia & Oceania	291.7	308.4	16.7	5.7%	2.2%	290.0	100.3%
Middle East & Africa	46.7	56.3	9.5	20.5%	10.3%	53.0	98.1%
Total Non-Life^{*3}	3,228.6	3,422.2	193.5	6.0%	4.7%	3,230.0	100.9%
Life	138.5	151.7	13.1	9.5%	3.0%	136.0	104.2%
Total	3,367.2	3,574.0	206.7	6.1%	4.6%	3,366.0	101.1%

(Ref.) Pure Reciprocal GWP

	FY2024 Results	FY2025 Results	YoY Change	YoY %	(Ref.) YoY %
Pure	397.4	457.2	59.7	15.0%	16.2%

- *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.11.)

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.11)

[FY2025 Results]

- North America (see pages 13-15 for details on the three main companies)

PHLY: Increased due to strong rate increases (FY2025 results: +9.3%) and expansion of new businesses

DFG: Increased due to strong underwriting for P&C (excess WC) and life (disability / group life)

TMHCC: Increased due to continued robustness of core MSL business, despite softening in some lines of business (FY2025 rate increase: -1.3% (excl. A&H, Surety, and Credit))

- Europe

Although new business was robust, decreased as a result of disciplined underwriting amid softening in some lines

- South & Central America

Increased due to strong underwriting in auto insurance and commercial lines, etc.

- Asia & Oceania

Increased due to strong underwriting in Malaysia, etc.

- Decreased vs Feb. projections* at -JPY50.1bn due to factors such as increase in reserve provision relating to the Greensill litigation in Australia
- Increased YoY by +JPY45.5bn, driven by strong underwriting at North America entities (c. +JPY21.0bn) and decreased capital losses in North America (c. +JPY95.0bn), despite FX effects between foreign currencies (c. -JPY20.0bn) in addition to the above

*: Following Nov. projections of JPY461.0bn, preliminary figure of JPY524.0bn was announced in Feb. considering decreased capital losses in North America (+JPY27.0bn), JPY depreciation (+JPY25.0bn), and decrease in Nat Cats (+JPY20.0bn), etc.

(billions of JPY, except for %)

	FY2024 Results	FY2025 Results	YoY		(Ref.) YoY % (Excluding FX effects)	FY2025 Projections (November projection)	Progress rate (Excluding FX effects)
			As of end Dec. 2024	As of end Dec. 2025		Change	
Applied FX rate (USD/JPY)	JPY 158.1	JPY 156.5				JPY 148.9	
North America	362.9	428.4	65.4	18.0%	19.2%	372.0	109.5%
PHLY	88.6	105.5	16.8	19.0%	20.3%	92.0	109.1%
DFG	128.6	188.4	59.7	46.5%	48.0%	151.0	118.7%
TMHCC	127.0	122.1	- 4.9	- 3.9%	- 2.9%	119.0	97.6%
Europe	37.7	40.0	2.3	6.1%	0.9%	36.0	105.1%
South & Central America	35.3	37.9	2.5	7.2%	- 3.7%	38.0	97.7%
Asia & Oceania	31.0	- 16.5	- 47.6	- 153.4%	- 167.0%	26.0	- 70.8%
Middle East & Africa	3.0	3.0	-0.0	- 1.4%	- 9.9%	4.0	69.1%
Total Non-Life	464.2	489.2	25.0	5.4%	4.1%	471.0	98.4%
Life	- 44.0	- 28.7	15.3	-	-	- 21.0	-
Pure	38.0	43.2	5.2	13.8%	15.0%	40.0	102.8%
Total	428.4	473.9	45.5	10.6%	9.5%	461.0	97.0%

[FY2025 Results]

- North America (see pages 13-15 for details on the three main companies)

PHLY: Record profit driven by strong underwriting, etc.

DFG: Increased, driven by strong underwriting, investment income, and decrease in capital losses, etc.

TMHCC: Decreased mainly due to negative impact of FX effect between foreign currencies (c. -JPY15.0bn); excluding this impact, both underwriting and investment performance remained solid

- Europe

Increased due to favorable loss ratio despite the FX effect between foreign currencies (c. -JPY4.0bn)

- South & Central America

Maintained high profitability by prioritizing disciplined U/W, despite profit decline YoY (excl. FX) from the extremely strong performance in the previous year due to intensified price competition, etc.

- Asia Oceania

Increased for Malaysia and Taiwan, driven by strong underwriting, but overall profits decreased mainly due to increase in reserve provision relating to the Greensill litigation in Australia

- Pure

Increased, driven by the increase in fee income from strong top-line growth

■ Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2024 Results	FY2025 Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*2})
			Change	%	
FX rates (USD/JPY)	As of end Dec. 2024 JPY 158.1	As of end Dec. 2025 JPY 156.5			
Net premiums written	656.0	698.6	42.5	6.5%	7.6%
Net premiums earned	638.8	671.0	32.1	5.0%	6.1%
Net incurred losses	393.6	409.9	16.3	4.2%	5.2%
Nat-Cat losses	35.9	32.3	- 3.6	- 10.0%	- 9.1%
Commissions / Other Underwriting expenses	200.3	209.6	9.3	4.6%	5.7%
Underwriting profit	44.9	51.9	7.0	15.7%	16.9%
Net investment income / loss	74.7	81.1	6.3	8.5%	9.6%
Income gain / loss	103.0	98.9	- 4.0	- 4.0%	- 3.0%
Capital gain / loss	-16.7	-4.6	12.1	-	-
Business unit profits	88.6	105.5	16.8	19.0%	20.3%
Loss ratio ^{*1}	61.6%	61.1%	- 0.5pt	-	-
Expense ratio ^{*1}	31.4%	31.2%	- 0.1pt	-	-
Combined ratio ^{*1}	93.0%	92.3%	- 0.6pt	-	-

*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)

	FY2024 Results	FY2025 Results	YoY		(Ref.) YoY % (Excluding FX effects ²)
			Change	%	
FX rates (USD/JPY)	As of end Dec. 2024	As of end Dec. 2025			
	JPY 158.1	JPY 156.5			
Net premiums written	635.8	658.9	23.1	3.6%	4.7%
Net premiums earned	619.8	651.9	32.1	5.2%	6.3%
Net incurred losses	399.3	425.0	25.7	6.4%	7.5%
Nat-Cat losses	-	-	-	-	-
Commissions / Other Underwriting expenses	185.6	186.9	1.2	0.7%	1.7%
Underwriting profit	34.7	39.9	5.1	14.8%	16.0%
Net investment income / loss	150.7	193.9	43.1	28.6%	29.9%
Income gain / loss	470.9	494.3	23.4	5.0%	6.1%
Capital gain / loss	-104.6	-28.3	76.2	-	-
Business unit profits	128.6	188.4	59.7	46.5%	48.0%
Loss ratio ^{*1}	64.4%	65.2%	0.8pt	-	-
Expense ratio ^{*1}	30.0%	28.7%	-1.3pt	-	-
Combined ratio ^{*1}	94.4%	93.9%	-0.5pt	-	-

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

- This is because there are other ordinary income/losses that are not included in the left table
- The majority of Other Operating Gains / Losses are procurement costs associated with the pension business

■ Net Premiums Written by Segment

(billions of JPY, except for %)

	FY2024 Results	FY2025 Results	YoY		(Ref.) YoY % (Excluding FX effects ²)
			Change	%	
FX rates (USD/JPY)	As of end Dec. 2024	As of end Dec. 2025			
	JPY 158.1	JPY 156.5			
Non-life	303.5	316.6	13.1	4.3%	5.4%
Life	332.2	342.2	10.0	3.0%	4.1%
Total	635.8	658.9	23.1	3.6%	4.7%

■ Loss Ratio by Segment^{*1}

	FY2024 Results	FY2025 Results	Change
Non-life	61.8%	66.2%	4.4pt
Life	66.8%	64.3%	-2.5pt
Total	64.4%	65.2%	0.8pt

*1: Denominator used is net premiums earned

*2: Excluding FX effects due to yen conversion

Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2024 Results	FY2025 Results	YoY		(Ref.) YoY % (Excluding FX effects ²)
			Change	%	
FX rates (USD/JPY)	As of end Dec. 2024 JPY 158.1	As of end Dec. 2025 JPY 156.5			
Net premiums written	905.6	919.7	14.1	1.6%	2.6%
Net premiums earned	899.4	917.4	18.0	2.0%	3.1%
Net incurred losses	553.8	555.6	1.8	0.3%	1.4%
Nat-Cat losses	23.3	16.1	- 7.2	- 31.0%	- 30.3%
Commissions / Other Underwriting expenses	235.0	249.8	14.8	6.3%	7.4%
Underwriting profit	91.0	72.7	- 18.2	- 20.1%	- 19.2%
FX effect between foreign currency (USD/GBP,USD/EUR)	5.6	-14.4	- 20.0	- 358.0%	- 360.8%
Underwriting profit (excluding FX effect between foreign currency)	85.4	87.2	1.8	2.1%	3.2%
Net investment income / loss	71.4	77.5	6.1	8.5%	9.7%
Income gain / loss	76.8	77.9	1.1	1.4%	2.5%
Capital gain / loss	-1.3	3.2	4.6	-	-
Business unit profits	127.0	122.1	- 4.9	- 3.9%	- 2.9%
Loss ratio ^{*1}	61.6%	60.6%	- 1.0pt	-	-
Expense ratio ^{*1}	26.1%	27.2%	1.1pt	-	-
Combined ratio ^{*1}	87.7%	87.8%	0.1pt	-	-

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

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

Net Premiums Written by Segment

(billions of JPY, except for %)

	FY2024 Results	FY2025 Results	YoY		(Ref.) YoY % (Excluding FX effects ²)
			Change	%	
FX rates (USD/JPY)	As of end Dec. 2024 JPY 158.1	As of end Dec. 2025 JPY 156.5			
Non-life : North America	298.7	289.3	- 9.3	- 3.1%	- 2.1%
A&H	299.4	321.6	22.1	7.4%	8.5%
International	307.1	308.2	1.1	0.4%	1.4%
Total	905.6	919.7	14.1	1.6%	2.6%

Loss Ratio by Segment^{*1}

	FY2024 Results	FY2025 Results	Change
Non-life : North America	64.0%	57.1%	- 6.9pt
A&H	75.9%	81.3%	5.3pt
International	41.4%	39.7%	- 1.7pt
Total	61.6%	60.6%	- 1.0pt

*1: Denominator used is net premiums earned

*2: Excluding FX effects due to yen conversion

- Business unit profit exceeded Nov. projections by +JPY21.2bn to JPY173.2bn, driven by the decrease in Nat Cats and increased investment income, despite the increase in loss cost for auto and the impact of increased provisions for foreign currency-denominated loss reserves from JPY depreciation
- Improved by +JPY46.2bn YoY due to rate / product revisions effects in auto and fire insurance, etc.,

(billions of JPY, except for %)

	FY2024 Results	FY2025 Results	YoY Change	FY2025 Projection (November projection)
Underwriting profit/loss	96.9	47.7	- 49.2	102.0
(Underwriting profit/loss: excluding (1)-(6))	195.9	184.7	- 11.2	245.5
Net premiums written (Private insurance)	2,328.1	2,402.5	74.4	2,429.2
Net premiums earned (Private insurance) ¹	2,313.6	2,398.0	84.4	2,409.4
Net incurred losses (Private insurance) ²	- 1,492.3	- 1,540.0	- 47.6	- 1,503.3
(1)Natural catastrophe losses in Japan	- 115.9	- 55.5	60.4	- 103.0
(2)Provision/Reversal of foreign currency denominated outstanding claims reserves	4.3	- 25.4	- 29.7	-
Other than above	- 1,380.6	- 1,459.0	- 78.3	- 1,401.9
Business expenses (Private insurance)	- 735.8	- 754.7	- 18.8	- 761.9
(3)Provision/Reversal of catastrophe loss reserves	16.9	- 44.5	- 61.5	- 29.9
Auto	78.2	25.2	- 52.9	25.1
Fire	- 45.5	- 48.2	- 2.7	- 49.0
(4)Provision/Reversal of nat-cat underwriting reserves	-	-	-	-
(5)Provision/Reversal of contingency reserves	- 4.4	- 10.2	- 5.8	- 12.2
(6)Provision/Reversal of underwriting result for the first year ³	0.0	- 1.1	- 1.2	0.0
Net investment income (loss) and other	1,064.7	879.9	- 184.8	737.4
Ordinary profit/loss	1,160.5	930.8	- 229.7	843.0
Extraordinary gains/losses	- 12.7	- 11.9	0.8	- 11.7
Net income/loss	949.7	731.1	- 218.5	653.0
Reconciliation of Business Unit Profits	- 822.7	- 557.8	264.8	- 501.0
Business Unit Profits	126.9	173.2	46.2	152.0

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

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[Results vs Nov. projections (full-year)]

- **Underwriting Profit** *Figures are all before taxes (excl. impacts of domestic Nat Cats and various reserves, etc.)
 - ➡ Due to the following factors, underwriting profit was below Nov. projections by -JPY60.8bn
 - ➡ Decrease in incurred losses in fire and specialty insurance (c. +JPY33.0bn in total)
 - ➡ Deterioration of L/R for auto (c. -JPY23.0bn)
 - ➡ Increase in reserve provision relating to the Greensill litigation in Australia^{*4}
- **Business Unit Profits** *Figures are all before taxes
 - ➡ Exceeded Nov. projections by +JPY21.2bn due to the following factors, etc., in addition to the above.
 - ➡ Decrease in Nat Cats (c. +JPY34.0bn)
 - ➡ Solid investment income (c. +JPY8.0bn)
 - ➡ Increased foreign currency-denominated loss reserves from JPY depreciation^{*5} (c. -JPY19.0bn)

*1: Excluding provision for nat-cat underwriting reserves:

*2: Includes loss adjustment expenses

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

*4: Claims incurred on international business contracts are deducted from business unit profits

*5: FX rate is as of Sep. 30, 2025 for Nov. projections (JPY148.88/USD), and as of Mar. 31, 2026 for 4Q results (JPY159.88/USD)

- Slightly below Nov. projections at JPY2,402.5bn (private insurance total), due to lower-than-expected specialty insurance revenue, etc.
- Achieved +3.2% growth YoY due to rate / product revision effects in auto / fire insurance, etc.

(billions of JPY, except for %)

	FY2024 Results	FY2025 Results	YoY		FY2025 Projection (November projection)
			Change	%	
			Fire	444.6	
Marine	90.7	91.6	0.9	1.0%	88.5
P.A.	199.5	205.6	6.0	3.0%	205.4
Auto	1,174.1	1,232.1	58.0	4.9%	1,236.9
CALI	190.4	193.5	3.1	1.6%	191.5
Other specialty	419.2	404.2	-15.0	-3.6%	413.2
Total	2,518.8	2,596.3	77.5	3.1%	2,621.0
o/w Private insurance Total	2,328.1	2,402.5	74.4	3.2%	2,429.2

[Results vs Nov. projections (full-year)]

- Fire
 - 🔴 Below Nov. projections due to impact of group reinsurance*
- Marine
 - ➔ In line with Nov. projections
- P.A.
 - ➔ In line with Nov. projections
- Auto
 - ➔ In line with projections due to steady realization of effect of rates and products revisions
- CALI
 - ➔ In line with Nov. projections
- Other specialty
 - 🔴 Below Nov. projections due to decrease in construction projects, etc.

*: Impact of the group reinsurance is eliminated in consolidated figures

- Net incurred losses exceeded Nov. projections by +JPY36.6bn mainly due to increase in prior year loss reserves for Greensill litigation in Australia despite the decrease in Nat Cats payments
- Increased by +JPY47.6bn YoY notably from increase in foreign currency-dominated loss reserves due to FX fluctuations*1 (+JPY29.7bn), etc., in addition to the above

[Results vs Nov. projections (full-year)]

(billions of JPY, except for %)

	FY2024 Results	Domestic Nat-Cat losses*2	FY2025 Results	Domestic Nat-Cat losses*2	YoY		FY2025 Projection (November projection)	YoY
					Change	%		
Fire	236.2	59.7	191.5	40.3	-44.7	-18.9%	244.4	3.4%
Marine	64.2	1.5	65.2	0.0	1.0	1.6%	53.9	-16.0%
P.A.	121.6	-	121.9	-	0.3	0.3%	123.9	1.8%
Auto	813.7	52.5	832.1	12.8	18.4	2.3%	821.2	0.9%
Other specialty	256.4	2.1	329.0	2.1	72.6	28.3%	259.8	1.3%
Total	1,492.3	115.9	1,540.0	55.5	47.6	3.2%	1,503.3	0.7%

Fire

- Decrease in domestic Nat Cats (-JPY37.3bn)
- Takedown of reserves for international business contracts*3 (c. -JPY8.0bn)
- Increase in foreign currency-dominated loss reserves for JPY depreciation*4 (c. +JPY6.0bn)

Marine

- Exceeded Nov. projections due to the impact of large losses, etc.

P.A.

- ➔ Mostly in line with Nov. projections

Auto

- Exceeded Nov. projections due to upswing in unit price and accident frequency

	4Q Results (YOY/full-year)	Nov. Projections (same as left)
Accident frequency	-0.5%	-1%
Insurance unit price (vehicle/property liability)	+7%	+6%

Other specialty

- Exceeded Nov. projections due to an increase in loss reserve development for Greensill litigation in Australia*3

*1: 2024Q4 results -JPY4.3bn (JPY1.89 appreciation in 2023Q4 → 2024Q4), 2025Q4 results +25.4bn (JPY10.36 depreciation in 2024Q4 → 2025Q4)

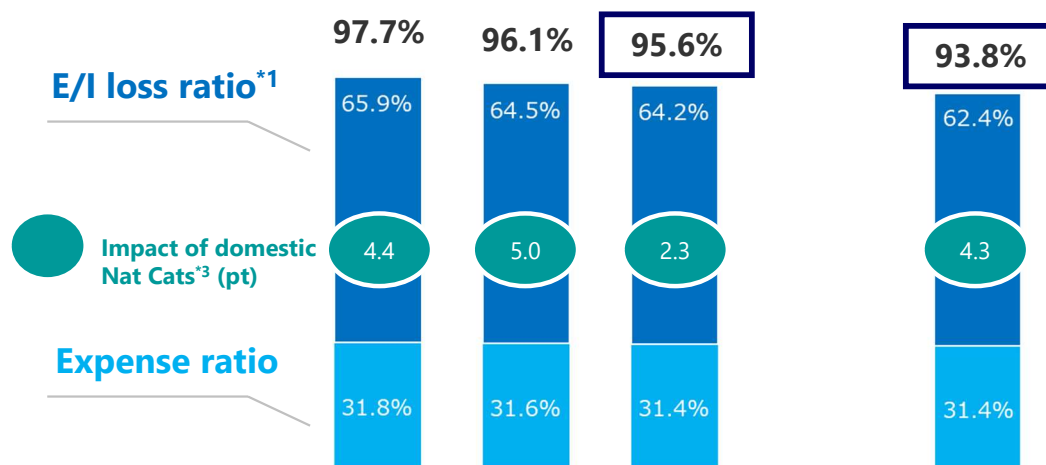
*2: From FY2024, "small-scale Nat Cats" is included in the domestic Nat Cats budgets and results.

*3: Claims incurred on international business contracts are deducted from business unit profits

*4: FX rate is as of Sep. 30, 2025 for Nov. projections (JPY148.88/USD), and as of Mar. 31, 2026 for 4Q results (JPY159.88/USD)

- E/I loss ratio exceeded Nov. projections due to increase in net incurred losses. Expense ratio in line with Nov. projections. As a result, combined ratio exceeded Nov. projections
- Combined ratio dropped YoY from lower E/I loss ratio with decrease in domestic Nat Cats, etc.

Combined Ratio (Private insurance E/I basis)



[Results vs Nov. projections (full-year)]

- E/I loss ratio
 - Exceeded Nov. projections due to an increase in loss reserve for Greensill litigation in Australia and deterioration of L/R for auto, etc., despite a decrease in domestic Nat Cats
- Expense ratio
 - ➔ Admin expense (11.7%) and agency commission ratios (19.7%) were in line with Nov. projections
- Combined Ratio
 - Exceeded Nov. projections due to the above factors

E/I loss ratio*1.4

	FY2024 Results	FY2025 Results	YoY Change	FY2025 Projection (November projection)
Fire	51.1%	40.2%	- 10.9pt	50.9%
Marine	71.0%	72.1%	1.1pt	61.1%
P.A.	61.5%	60.1%	- 1.3pt	61.0%
Auto	70.0%	68.5%	- 1.4pt	67.4%
Other specialty	64.1%	79.4%	15.3pt	62.0%
Private insurance Total	64.5%	64.2%	- 0.3pt	62.4%

*4: E/I loss ratio excl. domestic Nat-Cats and FX impacts for each current accident year is as follows:
 (Fire) FY2024 4Q: 38.4%, FY2025 4Q: 30.5%, Nov. projections: 34.8%
 (Auto) FY2024 4Q: 65.5%, FY2025 4Q: 67.5%, Nov. projections: 65.6%
 (Other Specialty) FY2024 4Q: 64.2%, FY2025 4Q: 74.8%, Nov. projections: 61.4%

	FY2023 Results	FY2024 Results	FY2025 Results	YoY Change	FY2025 Projection (November projection)
Net premiums written	2,219.4	2,328.1	2,402.5	74.4	2,429.2
Net premiums earned*2	2,231.1	2,313.6	2,398.0	84.4	2,409.4
Net incurred losses*1	1,470.5	1,492.3	1,540.0	47.6	1,503.3
Business expenses	706.6	735.8	754.7	18.8	761.9
Admin expenses	250.7	268.6	281.7	13.0	286.7
Agency commissions	455.9	467.1	473.0	5.8	475.1

*1: Includes 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

- Net investment income and capital gains exceeded Nov. projections
- Decreased YoY by -JPY184.8bn mainly due to decrease in dividend income from overseas entities, and decrease in sales of business-related equities, etc.

(billions of JPY)

	FY2024 Results	FY2025 Results	YoY Change	FY2025 Projections (November projection)
Net investment income and other	1,064.7	879.9	- 184.8	737.4
Net investment income	1,116.7	938.6	- 178.1	794.6
Net interest and dividends income	397.2	310.8	- 86.3	248.4
Interest and dividends	427.8	337.1	- 90.7	277.2
Dividends from domestic stocks	78.7	60.0	- 18.6	59.5
Dividends from foreign stocks	260.3	180.5	- 79.8	133.8
Income from domestic bonds	13.6	15.9	2.2	16.1
Income from foreign bonds	1.5	1.7	0.2	1.7
Income from other domestic securities ^{*1}	3.7	1.7	- 1.9	1.2
Income from other foreign securities ^{*2}	44.6	49.8	5.1	44.5
Transfer of investment income on deposit premiums	- 30.6	- 26.2	4.3	- 28.7
Net capital gains	719.5	627.7	- 91.7	546.1
Gains/Losses on sales of securities	774.1	668.6	- 105.5	590.8
Impairment losses on securities	- 0.4	- 1.1	- 0.7	-
Impairment losses on domestic stocks	- 0.4	-	0.4	-
Impairment losses on foreign securities	-	-	-	-
Gains/Losses on derivatives	- 68.5	- 96.4	- 27.9	- 56.8
Foreign exchange gains/losses	13.6	56.1	42.5	12.2
Others	0.7	0.6	- 0.1	- 0.1
Other ordinary income and expenses	- 52.0	- 58.7	- 6.7	- 57.1

[Results vs Nov. projections (full-year)]

- Net interest and dividends income:
 - ➔ Exceeded Nov. projections mainly due to higher-than-expected dividend income from overseas entities
- Net capital gains
 - ➔ Exceeded Nov. projections with JPY745.6bn sales of business-related equities (+JPY85.0bn from Nov. projections), JPY669.7bn capital gains (+JPY76.0bn from Nov. projections)
 - *+JPY23.0bn sale and +JPY20.0bn gains from Feb. projections
 - ➔ Hedging costs were mostly in line with the plan (4Q results: -JPY45.0bn)
 - ➔ Increased expenses on derivatives due to JPY depreciation since Nov. projections was mostly offset by an increase in foreign exchange gains

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

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

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

- Annualized premium of new business was below Nov. projections mainly due to lower sales caused by intensified competition
- Business unit profits exceeded Nov. projections due to decrease in initial costs from a drop in top-line, etc.

(billions of JPY)

	FY2024 Results	FY2025 Results	YoY		FY2025 Projection (November projection)
			Change	%	
Annualized Premium of New Business	45.2	44.8	- 0.3	- 0.9%	55.0
Annualized Premium of In-force	763.5	745.4	- 18.1	- 2.4%	762.0
Ordinary income*	1,514.6	2,080.7	566.0	37.4%	1,198.0
Insurance premiums and other	764.4	873.3	108.9	14.3%	870.0
Net income	48.2	11.4	- 36.7	- 76.3%	11.0
Ordinary profit	24.4	21.4	- 2.9	- 12.1%	26.0
(-) Capital gains / losses*	- 195.7	- 354.9	- 159.1	-	- 65.0
(-) Non-recurring income / losses*	180.3	323.4	143.1	79.4%	64.0
Core operating profit	39.8	52.9	13.0	32.7%	27.0
Business unit profits	41.9	57.1	15.1	36.2%	47.0
(Reference)					
Value of New Business	48.5	35.4	- 13.1	- 27.0%	47.0

[Results compared to Nov. projections]

- Annualized Premium of New Business
 - ↘ Below projections by -JPY10.1bn due to lower sales caused by intensified competition. (sales of new product launched in September remained steady)
- Business Unit Profit
 - ↗ Exceeded projections by +JPY10.1bn, mainly due to decrease in initial costs from a drop in top-line
- * Fluctuations of ordinary income, capital losses, and nonrecurring income from Nov. projections due to additional block re-insurance in March 2026 (The impact on business unit profits is limited)
- Value of New Business
 - ↘ Below projections by -JPY11.5bn from a drop in top-line, etc.

FY2026 Projections (IFRS)

- Group . . . P. 23
- International . . . P. 25
- Japan P&C . . . P. 30
- Japan Life . . . P. 35
- Solutions . . . P. 39

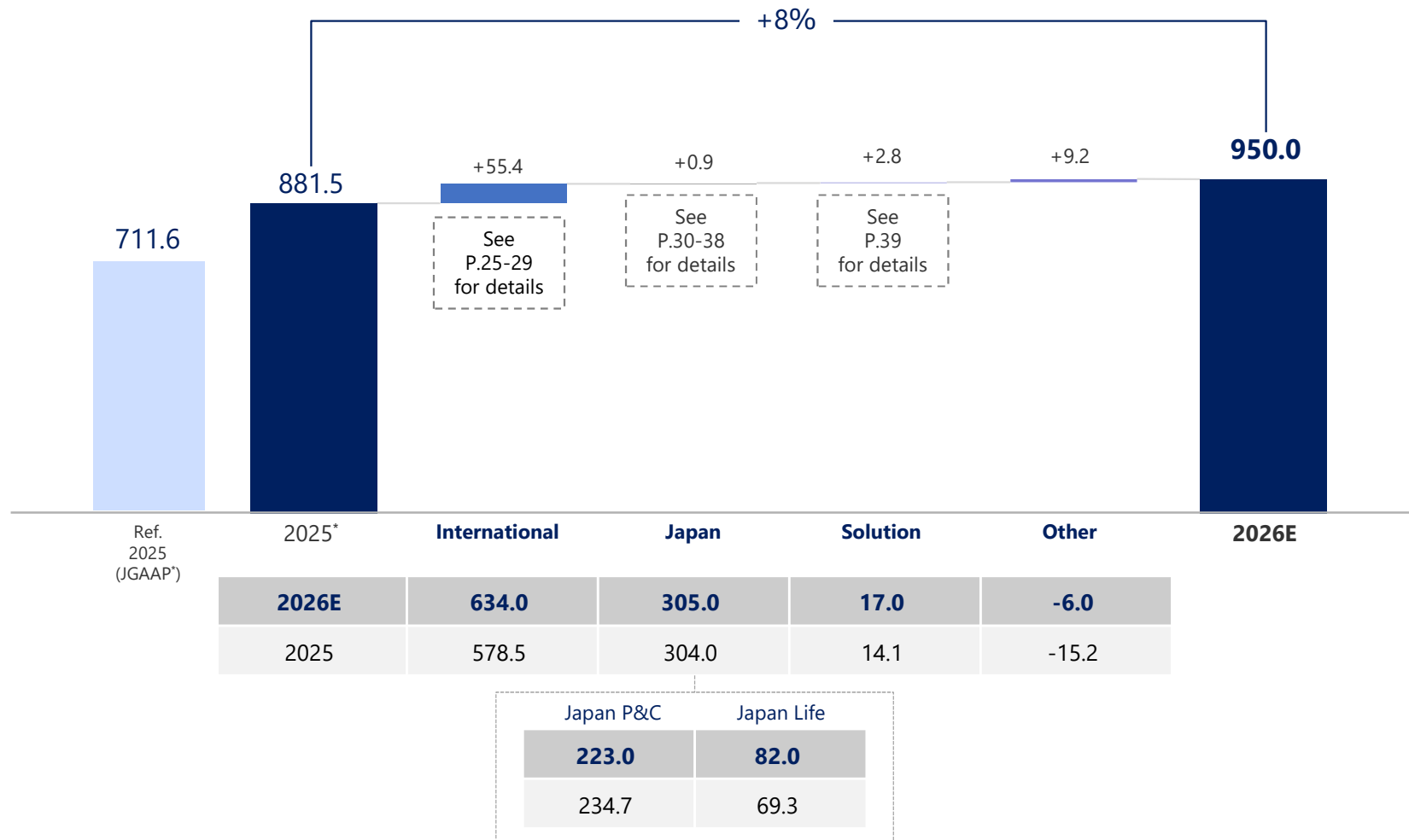
[Reference]

FX Rate (USD/JPY)	
FY2025 Results	FY2026 Projections
JPY150.66 (Average rate)	JPY159.88 (as of Mar. 31, 2026)

Group : Performance remains strong across business units

(Adjusted Net Income)

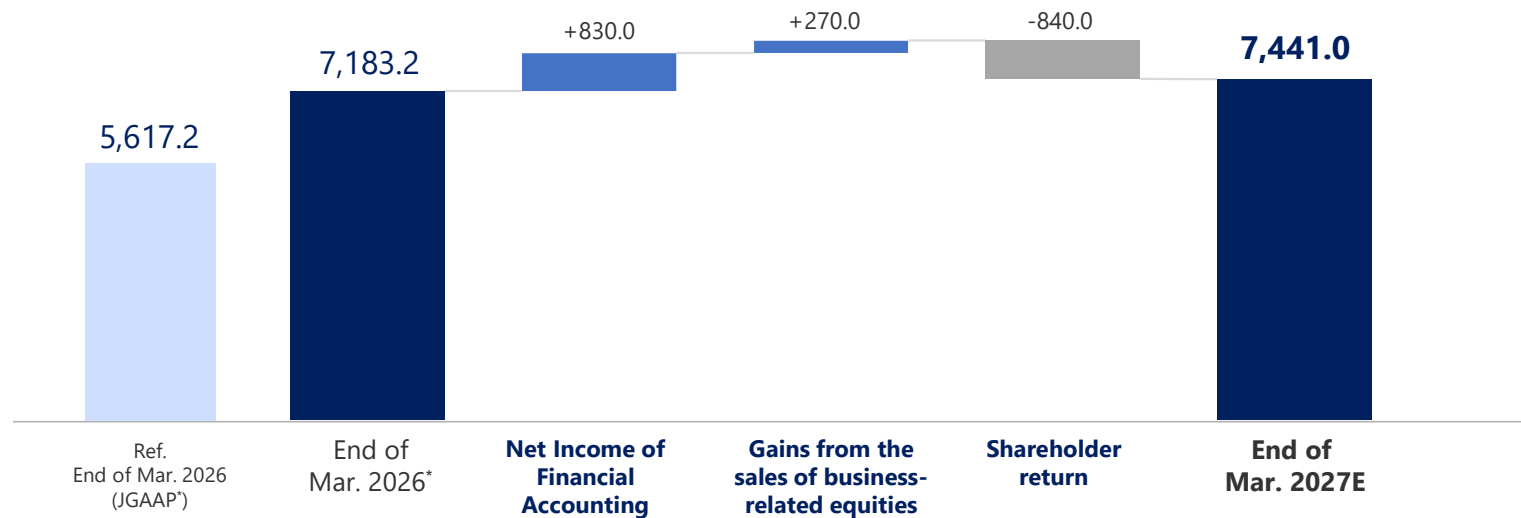
■ Adjusted Net Income (billions of JPY)



Group : Increase supported by growing profits

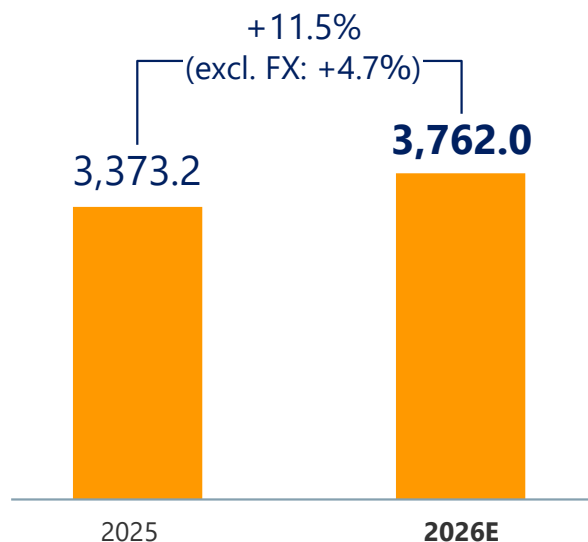
(Adjusted Net Assets)

■ Adjusted Net Assets (billions of JPY)



International : Increase by +4.7% (Excl. FX), while maintaining (Top-line) underwriting discipline

■ Net Premiums Written (billions of JPY)



	2025	2026E	YoY (excl. FX)
International Total	3,373.2	3,762.0	+11.5% (+4.7%)
North America	2,346.3	2,567.0	+9.4% (+3.1%)
of which, Specialty P&C	1,692.2	1,859.0	+9.8% (+3.5%)
of which, Employee Benefits	654.0	708.0	+8.2% (+2.0%)
EMEA	271.8	311.0	+14.4% (+8.5%)
LATAM	368.4	442.0	+19.9% (+7.9%)
APAC	333.5	379.0	+13.6% (+7.4%)

– North America

Specialty P&C*1 : Expected to increase, driven by disciplined underwriting growth

Employee Benefits*2 : Expected to grow through steady rate increases

– EMEA Expected to increase, supported by expansion in new business underwriting

– LATAM Expected to increase due to expansion in underwriting in core auto insurance

– APAC Expected to increase, driven by strength in Thailand and Malaysia

*1: Specialty insurance underwritten by PHLI, TMHCC (excluding A&H), SNCC, etc. Pure is excluded.

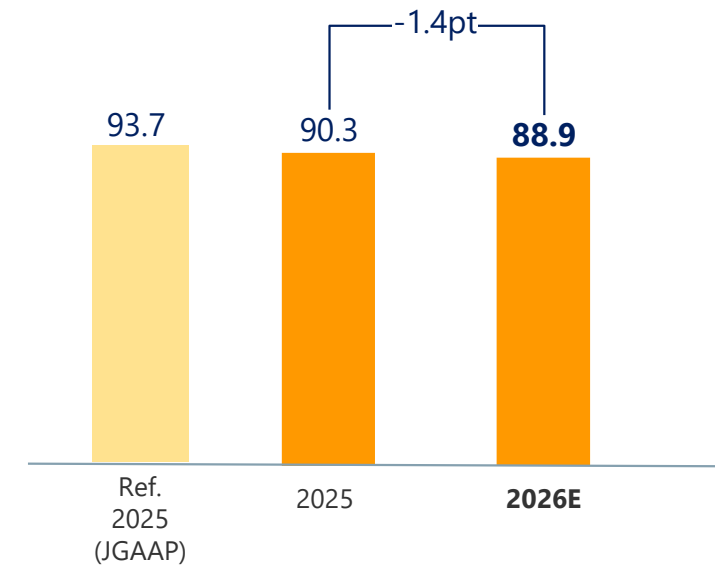
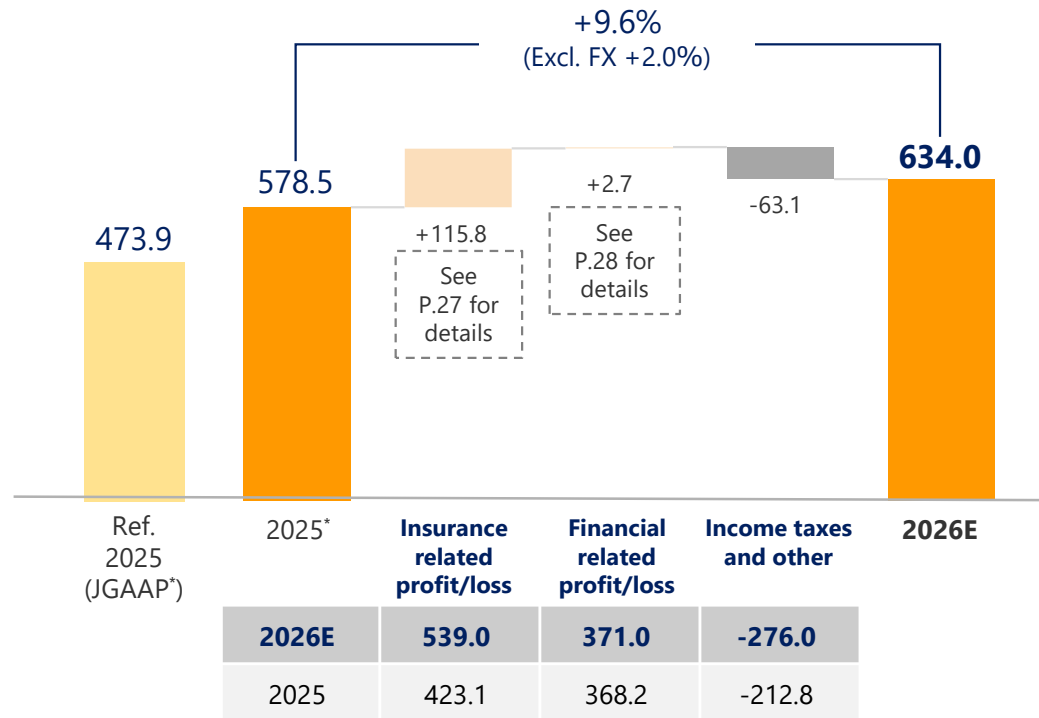
*2: Corporate employee benefit insurance at RSL and A&H insurance at TMHCC.

(All of the above notes also apply to p.27)

International (Bottom-Line) : Increase by +2.0% (Excl. FX), driven primarily by robust underwriting

Adjusted Net Income (billions of JPY)

C/R (%)



C/R	90.3	88.9
L/R	61.1	59.6
of which, discounting impact	-4.8	
of which, Nat Cats	1.0	2.3
of which, prior year reserves	1.6	
E/R	29.2	29.3

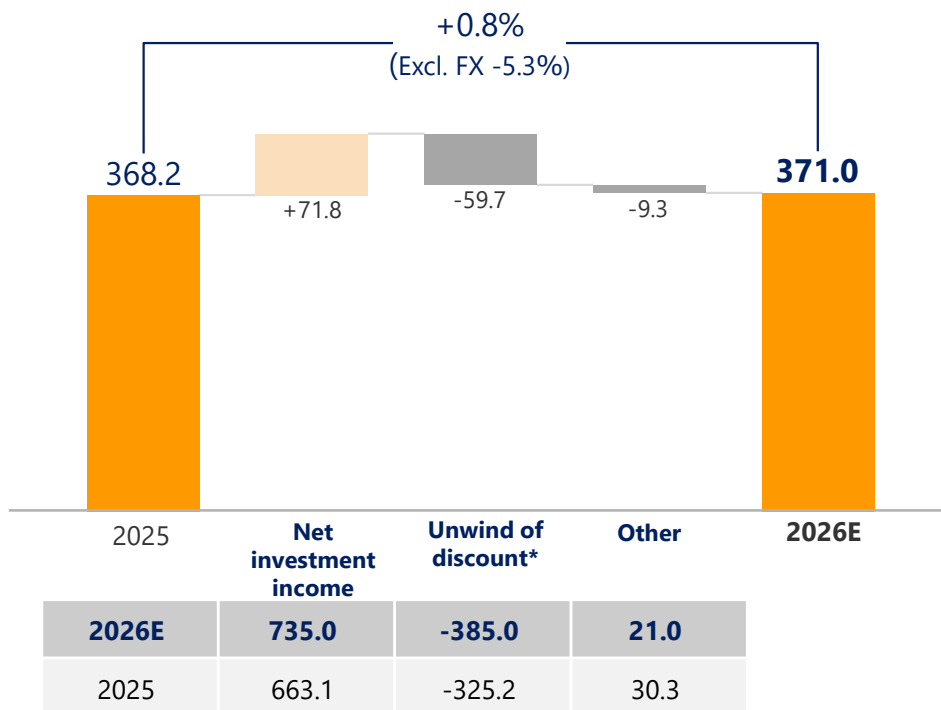
International : C/R remains approx. 90% across regions, (Insurance related) sustaining high profitability

(before tax, billions of JPY)	Insurance related profit/loss			C/R			Nat Cats impact*		
	2025	2026E	YoY (excl. FX)	2025	2026E	YoY	2025	2026E	YoY
International Total	423.1	539.0	+27.3% (+18.5%)	90.3%	88.9%	-1.4pt	1.0pt	2.3pt	+1.2pt
North America	389.4	423.0	+8.6% (+2.4%)	88.1%	88.5%	+0.4pt	1.2pt		
of which, Specialty P&C	300.3	308.0	+2.5% (-3.3%)	85.4%	86.3%	+0.9pt	1.7pt		
of which, Employee Benefits	35.7	46.0	+28.8% (+21.4%)	95.3%	94.3%	-1.0pt	-		
EMEA	20.2	23.0	+13.8% (+8.6%)	93.2%	93.1%	-0.0pt	0.5pt		
LATAM	42.4	59.0	+39.1% (+24.9%)	88.7%	87.5%	-1.3pt	-		
APAC	-37.6	35.0	-	113.7%	91.1%	-22.6pt	0.4pt		

- North America
Despite the negative rebound from the low frequency of Nat Cats, projected to increase profit due to robust underwriting across subsidiaries and the earnings contribution from the bolt-on acquisition carried out in the previous year (c.+JPY17bn)
- EMEA
Despite the negative rebound from the low frequency of Nat Cats, projected to increase profit through disciplined new business expansion
- LATAM
Projected to increase profit and maintain high profitability by expanding disciplined underwriting
- APAC
Projected to increase profit driven by strong performance in Thailand and positive rebound from increase in reserve provision for the Greensill litigation in Australia

International (Financial related) : Despite the tightening credit spread, investment income continues to grow, driven primarily by an increase in AUM

Financial Related Profit/Loss (Adjusted net income-basis, before tax, billions of JPY)



- Net investment income

Projected to grow, driven primarily by higher AUM (See P.29 for details)

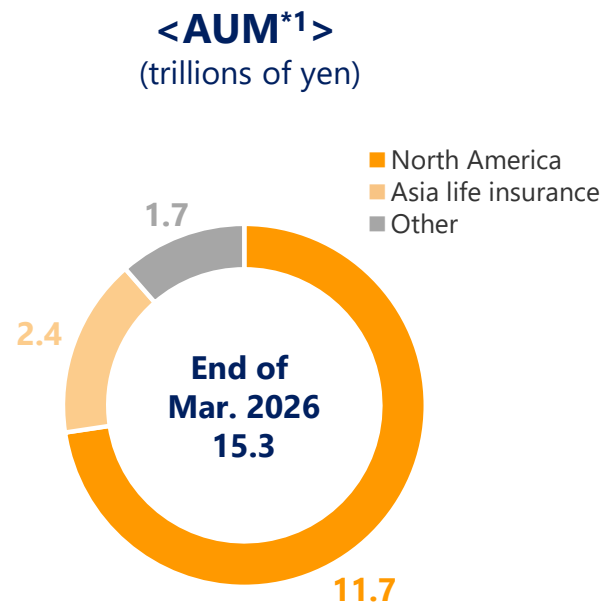
- Unwind of discount*

Projected to increase, reflecting growth in insurance liabilities, driven by underwriting expansion

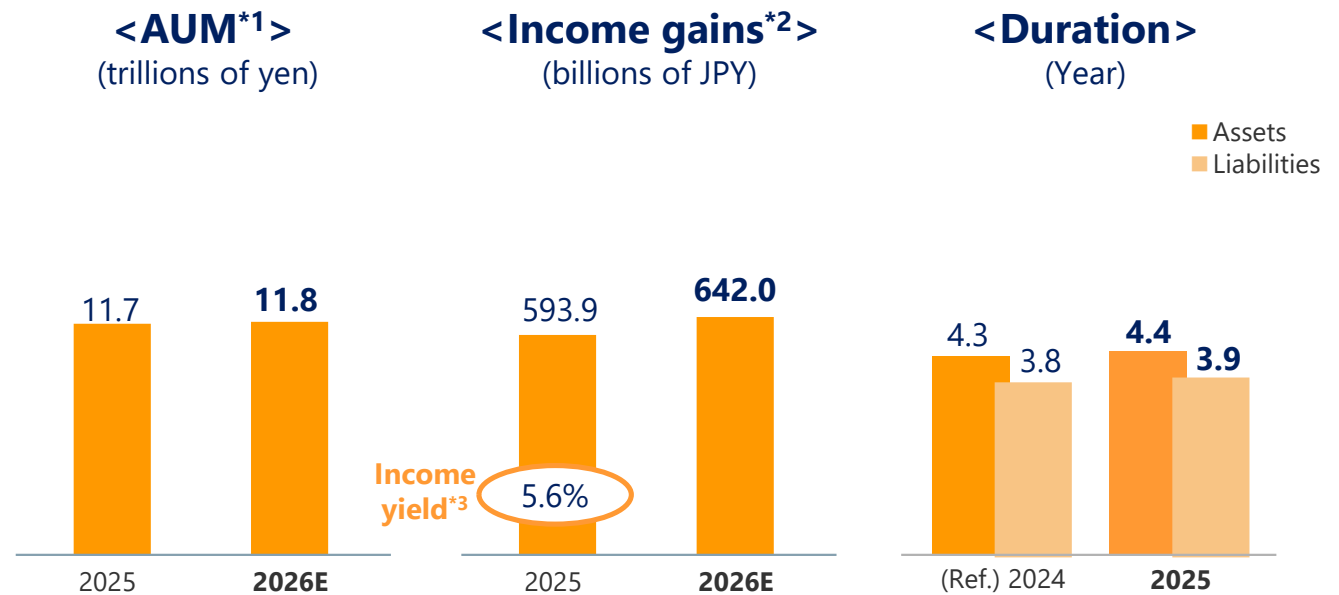
*: Financial expenses recognized over time for insurance liabilities and investment contract liabilities. Expense from interest accretion for insurance liabilities and interest expense on deposited funds for investment contract liabilities which is equivalent to funding costs

International (Investment) : North American investment returns are projected to grow, driven by higher AUM

■ Breakdown of AUM



■ Main KPIs of North American Investment Portfolio



*1: Both FY2025 results and FY2026 projections are based on FX rate as of the end of March 2026 (JPY 159.88/USD)

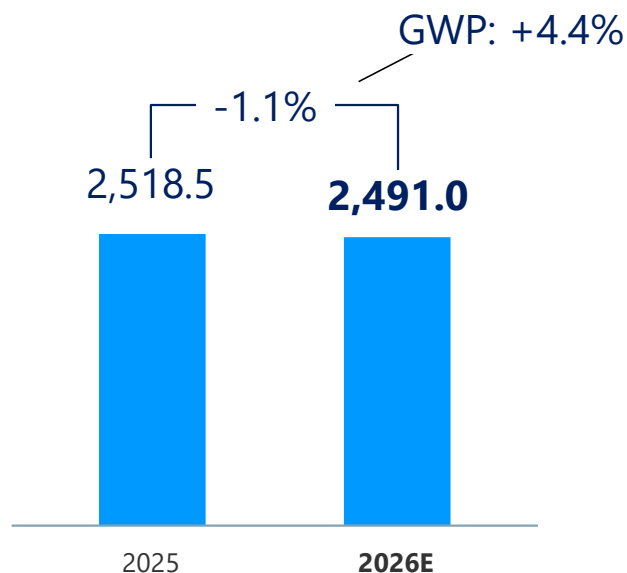
*2: FY2025 results are based on the average exchange rate during the fiscal year (JPY 150.66/USD), while FY2026 projections are based on the exchange rate as of the end of March 2026 (JPY 159.88/USD)

*3: Book yield

Japan P&C : Solid business expansion (Top-line)

■ Net Premiums Written (NWP)

(Private Insurance total, billions of JPY)



	2025	2026E	YoY
Net Premiums Written	2,518.5	2,491.0	-1.1%
of which, Auto	1,351.9	1,370.0	+1.3%
of which, Fire	465.2	426.0	-8.4%
of which, Specialty*	701.3	696.0	-0.8%

■ GWP is expected to increase due to steady rate increases, etc.

– Auto

Increase with effects of rate increases in Oct. 2025 and Oct. 2026, etc.

– Fire

Decrease due to reversal of the large number of long-term contracts reaching maturity in the previous year, etc.

– Specialty*

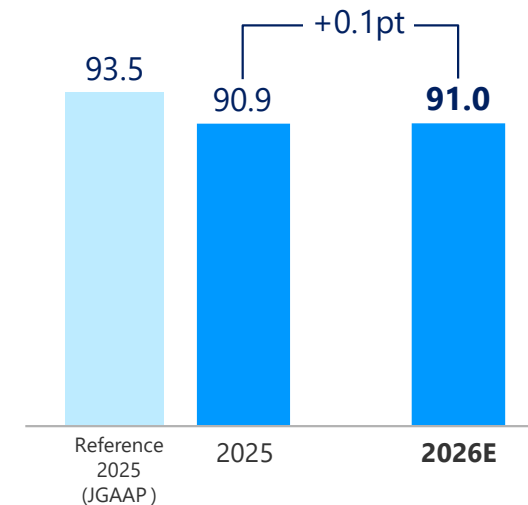
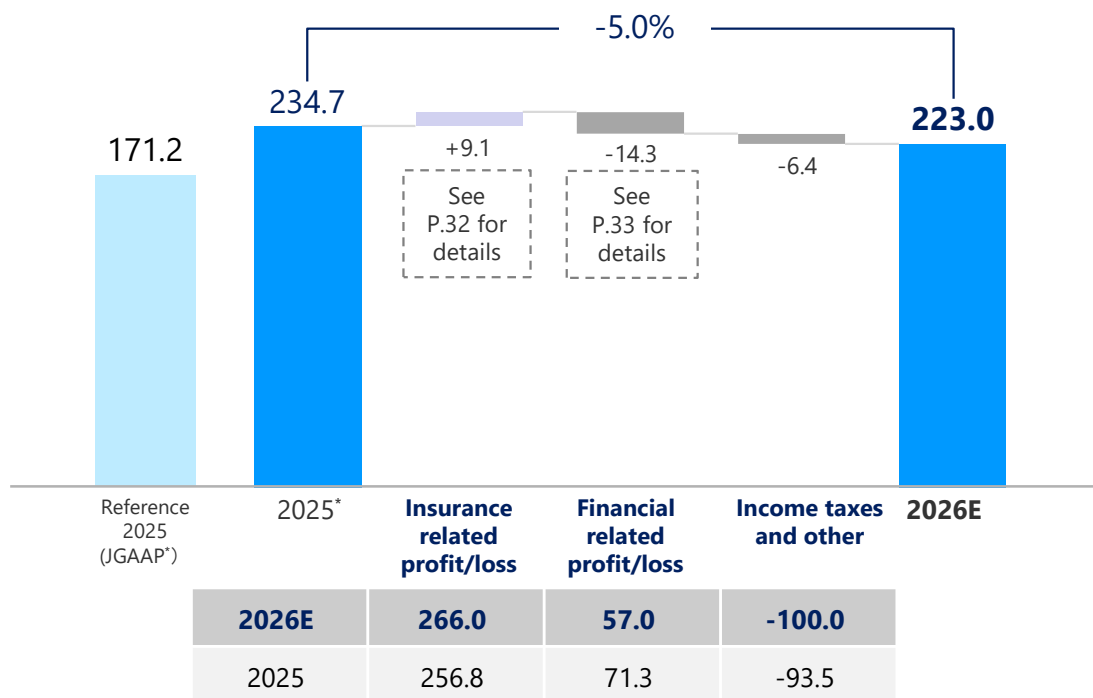
Increase from impact of product revisions for P.A. and strong performance of specialty lines such as liability insurance

■ NWP to decrease slightly due to the impact of revised reinsurance scheme

Japan P&C : Decrease due to lower dividends as a result of sales of (Bottom-line) business-related equities, etc., despite solid Insurance related profit

Adjusted Net Income (billions of JPY)

C/R (private insurance total, %)



C/R	90.9	91.0
L/R	63.4	63.7
of which, discounting impact	-0.5	
of which, Nat Cats	2.0	3.5
of which, prior year reserves	0.9	
E/R	27.5	27.3

Japan P&C (Insurance related) : Increase by +3.6%, driven primarily by robust underwriting

(Before tax, private insurance total, billions of JPY)

	Insurance related profit/loss			L/R			Impact of Nat Cats*		
	2025	2026E	YoY	2025	2026E	YoY	2025	2026E	YoY
Japan P&C Total	256.8	266.0	+3.6%	63.4%	63.7%	+0.3pt	2.0pt	3.5pt	+1.5pt
Auto	17.6	58.0	+229.5%	67.8%	66.1%	-1.7pt	1.0pt	1.5pt	+0.5pt
Fire	151.3	117.0	-22.7%	47.2%	52.7%	+5.5pt	7.3pt	13.5pt	+6.2pt
Specialty	87.8	91.0	+3.6%	67.1%	66.8%	-0.3pt	0.3pt	0.5pt	+0.2pt

- Auto

Despite the rebound effect from the low frequency of Nat Cats(c. -JPY8.0bn), projected to increase the profits driven by rate increases in Oct. 2025 and Oct. 2026, etc. (c. +JPY48.0bn)

- Fire

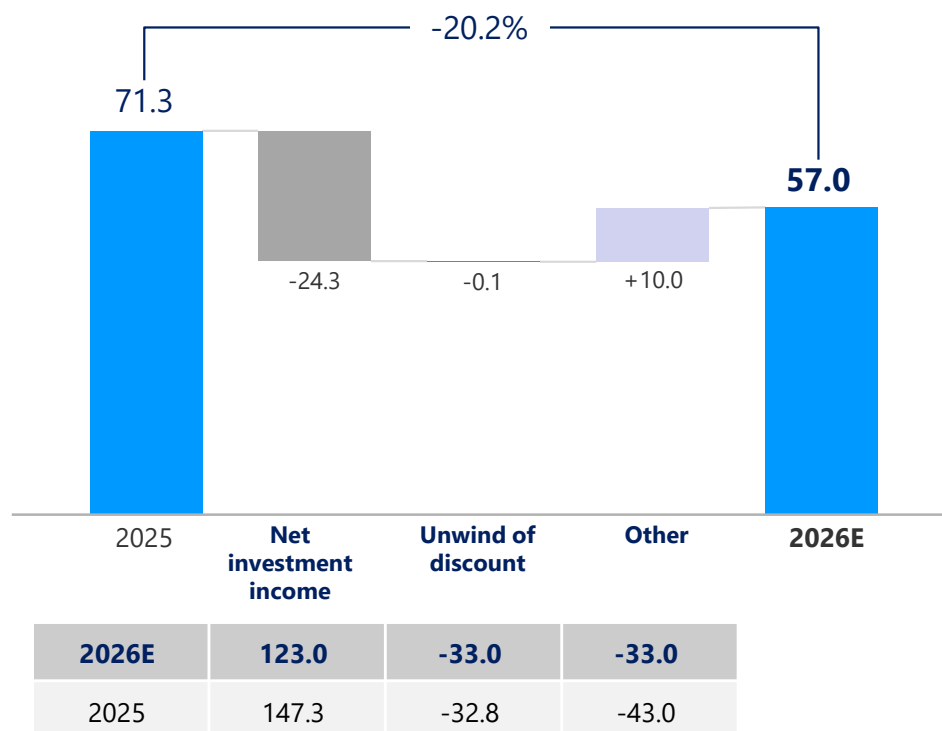
Projected to decrease the profits due to the rebound effect from the low frequency of Nat Cats, etc. (c. -JPY37.0bn)

- Specialty

Projected to increase the profits driven by product revisions for marine and P.A., etc. (c. +JPY8.0bn)

Japan P&C : Decreased due to decrease in dividends as a result of sales of (Financial related) business-related equities

■ Financial Related Profit/Loss (Adjusted net income-basis, before tax, billions of JPY)



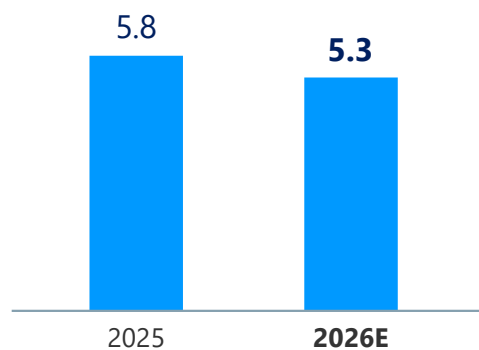
- Net investment income
Decrease in dividends from accelerated sales of business-related equities, etc.
- Unwind of discount*
Remain flat from FY2025 results
- Other
Increase mainly due to reversal of the increase in provision for foreign currency-denominated reserves due to depreciation of JPY in the previous year

*: Financial expenses recognized over time for insurance liabilities.

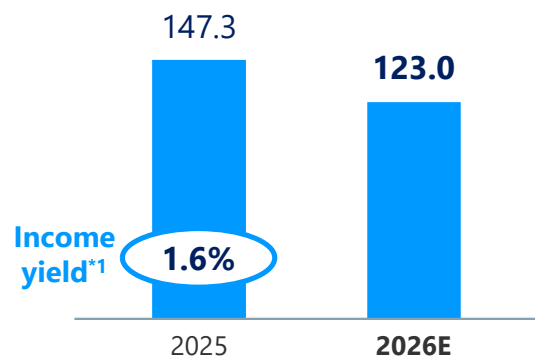
Japan P&C (Investment) : AUM and dividend income are expected to decrease due to the sales of business-related equities

■ Main KPIs of Investment Portfolio

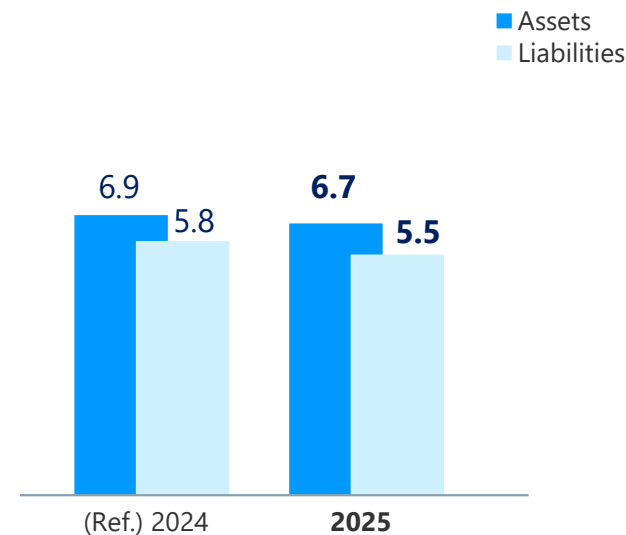
<AUM> (trillions of JPY)



<Income gains> (billions of JPY)

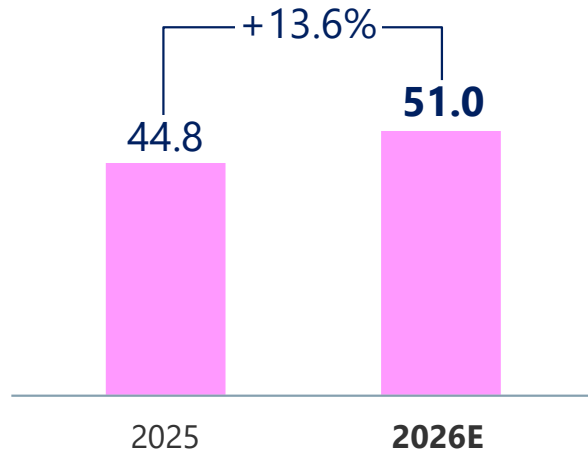


<Duration*2> (years)



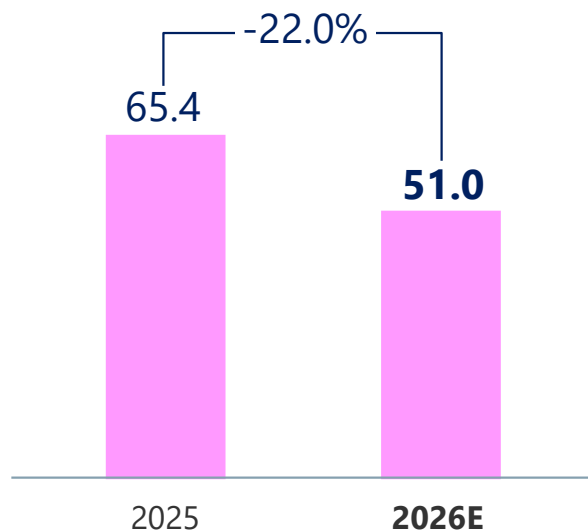
Japan Life : ANP to increase, but new business CSM to decline due to higher acquisition costs

■ ANP (Annualized Premium of New Policies, billions of JPY)



Revenue is expected to increase through the expansion of the product lineup and the acceleration of consultative sales

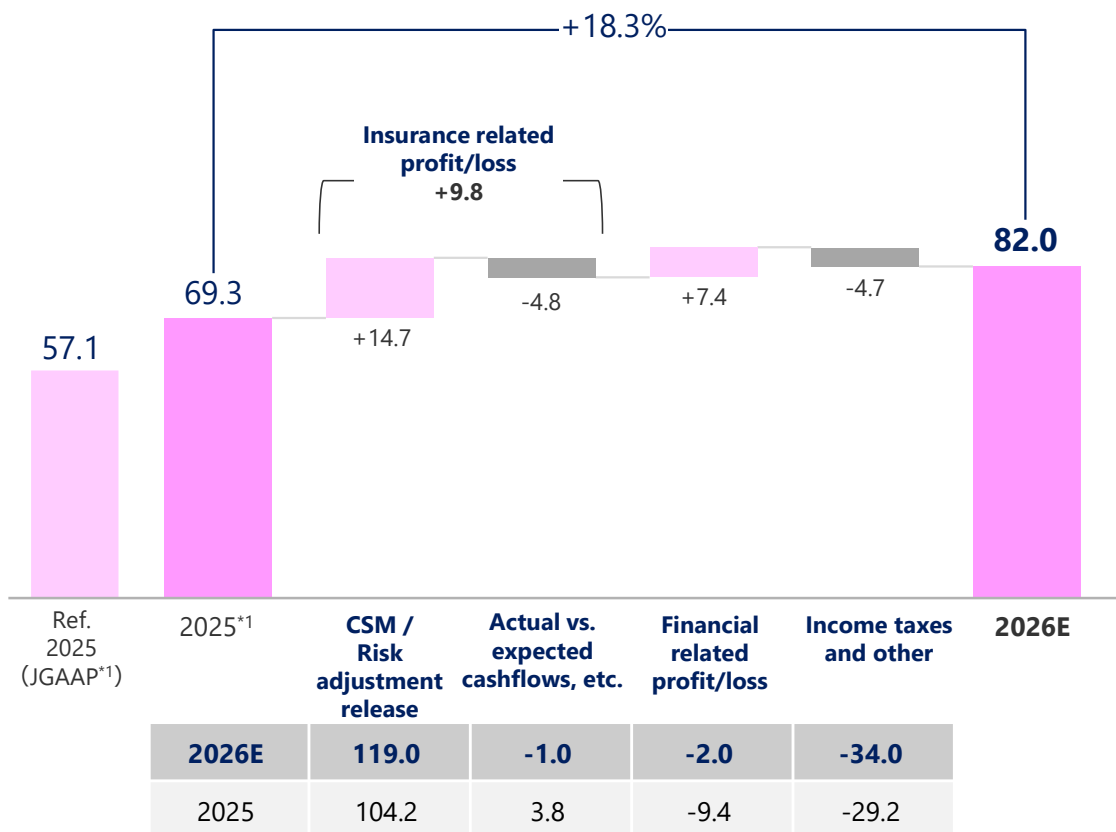
■ New Business CSM (billions of JPY)



Earnings are expected to decline year on year, mainly due to an increase in expenses, particularly IT costs associated with growth investments

Japan Life (Bottom-line) : Expect earnings increase due to the impact of block reinsurance

Adjusted Net Income (billions of JPY)



Insurance related profit/loss

Earnings are expected to increase, driven by steady CSM amortization from in-force contracts and increased CSM amortization resulting from block reinsurance.

Financial related profit/loss

Earnings are expected to increase, driven by an improvement in yields from the rebalancing of domestic bonds and lower FX hedging costs.

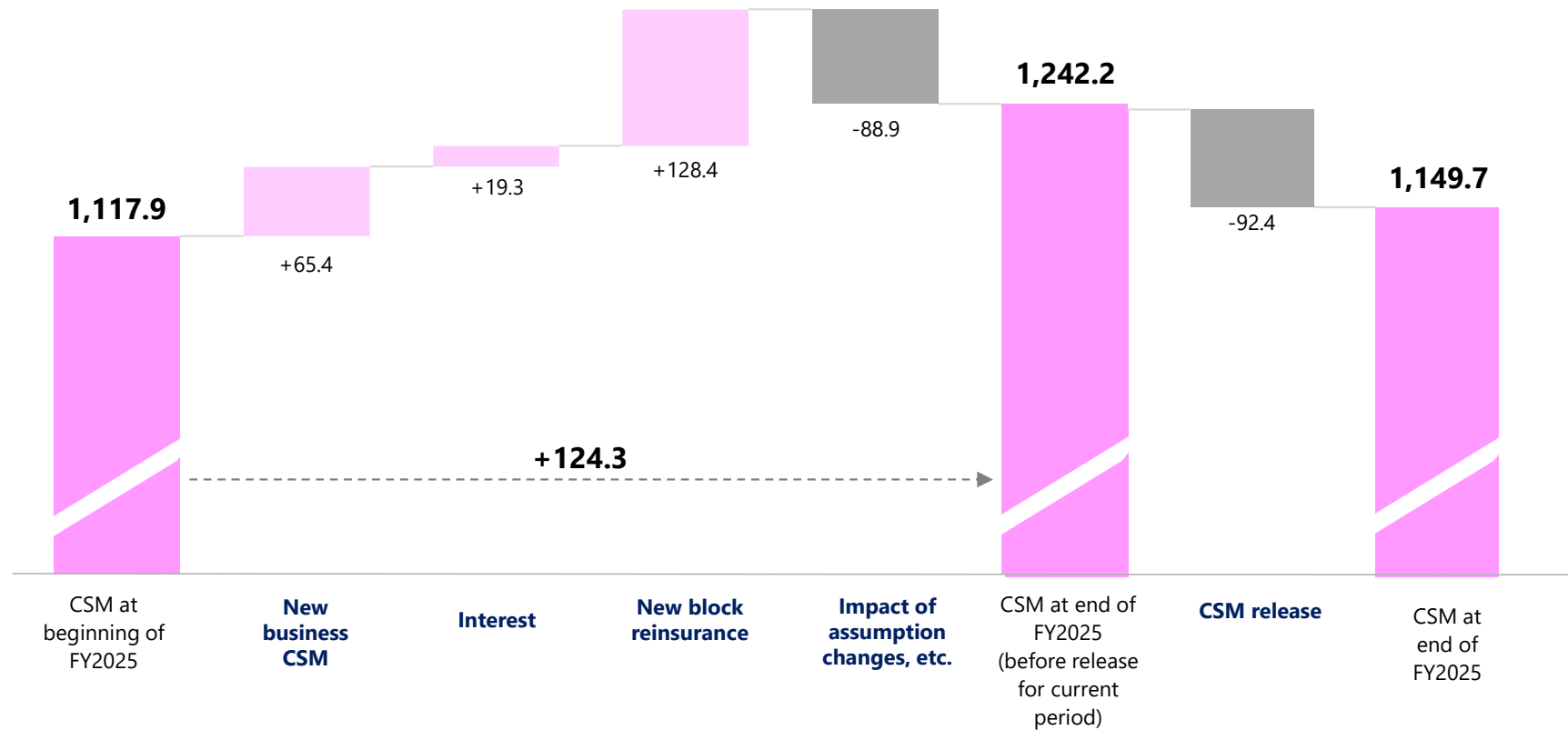
Financial related profit/loss	Net investment income	Unwind of discount*2	Other financial profit/loss
2026E	89.0	-70.0	-21.0
2025	86.5	-72.2	-23.8
YonY	+2.4	+2.2	+2.8

*1: For details of the impact of IFRS adoption in FY2025 results, please refer to the "Group Financial Data (IFRS)" available on our website

*2: Financial expenses recognized over time for insurance liabilities.

Japan Life (CSM) : CSM to increase mainly due to block reinsurance

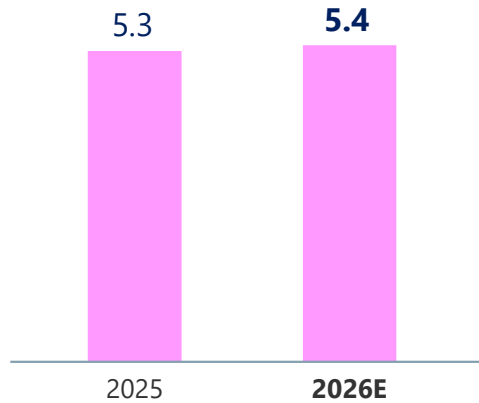
■ CSM (Ref. 2025 results, billions of JPY)



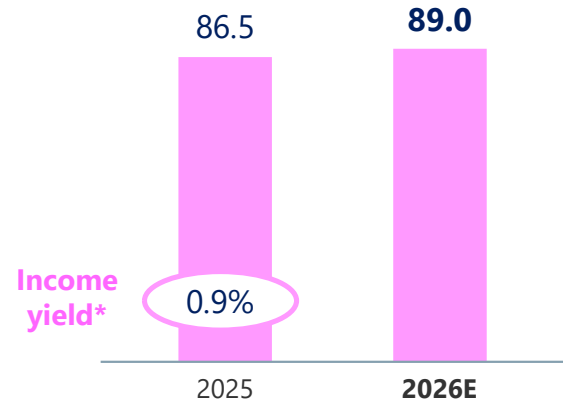
Japan Life (Investment) : Income gains to increase. Interest rate risk control is maintained through ALM

■ Key KPIs of Investment Portfolio (general account)

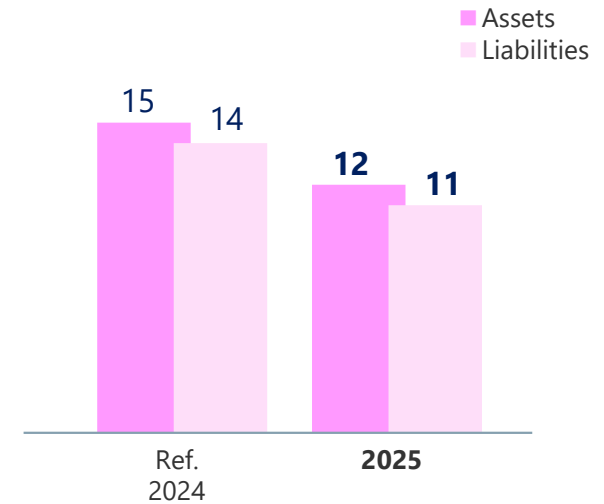
<AUM> (trillions of JPY)



<Income gains> (billions of JPY)



<Duration> (years)



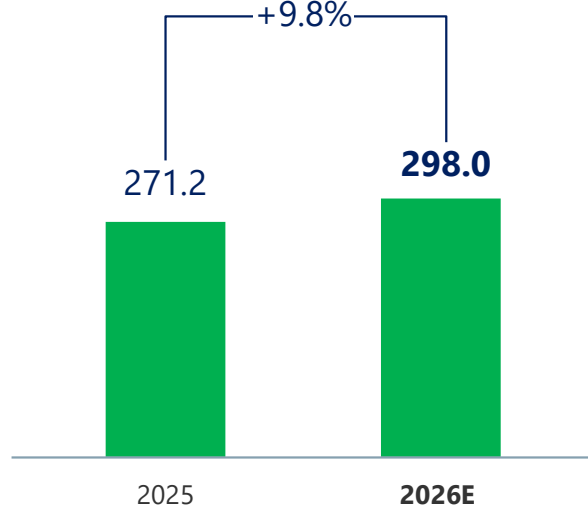
<Interest rate sensitivity of net assets>

(billions of JPY)

	2024	2025
JPY interest rate sensitivity (+10bps)	-10.0	-5.0

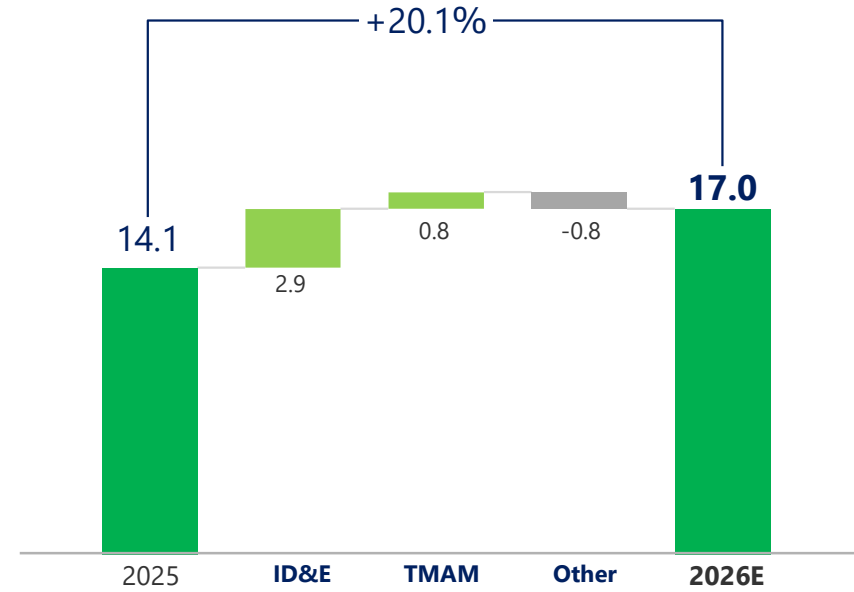
Solution : Revenue and adjusted net income both to increase, mainly driven by revenue growth and profit expansion in ID&E

■ Revenue (billions of JPY)



	2025	2026E	YoY
Solution revenue	271.2	298.0	+10%
ID&E	167.8	185.0	+10%
TMAM	37.2	42.0	+13%

■ Adjusted Net Income (billions of JPY)



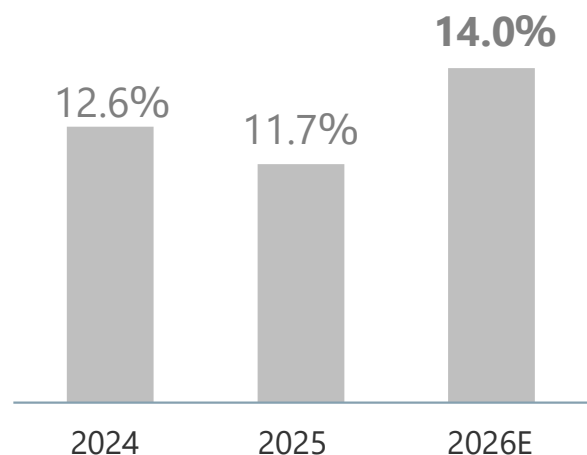
2026E	10.0	6.0	1.0
2025	7.0	5.1	1.8

Appendix

ROE Track Record

■ JGAAP (Previous definition)*1

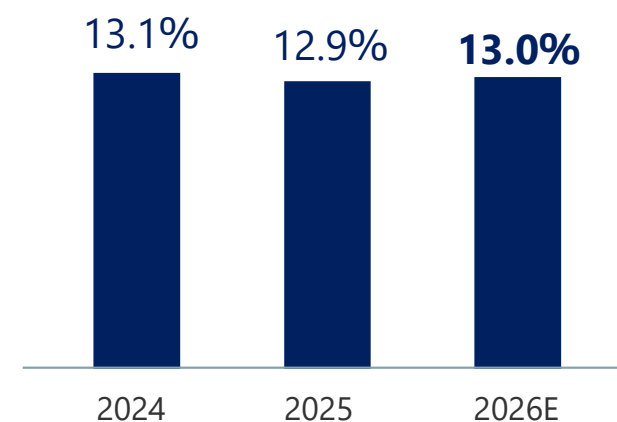
$$\text{Adjusted ROE} = \frac{\text{Adjusted Net Income}}{\text{Net Assets} + \text{Reserves} - \text{Goodwill and other intangible fixed assets}}$$



(billions of JPY)	2024	2025	2026E
Adjusted ROE	12.6%	11.7%	14.0%
Adjusted Net Income	679.0	635.6	790.0
Adjusted Net Assets (Average)	5,392.0	5,437.0	5,626.0
Opening Balance	5,381.4	5,333.1	5,617.2
Ending Balance*2	5,403.2	5,541.2	5,635.0
(Ref.) Impact to Net assets from sales of biz-related equities*3	-	-	-

■ IFRS (New definition)

$$\text{Adjusted ROE} = \frac{\text{Adjusted Net Income}}{\text{Net Assets} - \text{Unrealized Gain/Losses}}$$



	2024	2025	2026E
Adjusted ROE	13.1%	12.9%	13.0%
Adjusted Net Income	812.0	881.5	950.0
Adjusted Net Assets (Average)	6,204.7	6,811.1	7,312.1
Opening Balance	5,970.2	6,439.1	7,183.2
Ending Balance	6,439.1	7,183.2	7,441.0
Impact to Net assets from sales of biz-related equities	+606.1	+493.2	+270.0

*1: Adjusted net income is normalized basis (excluding capital gains from sales of business-related equities, and excluding the changes from original projections for Nat Cats and capital gains/losses in North America)

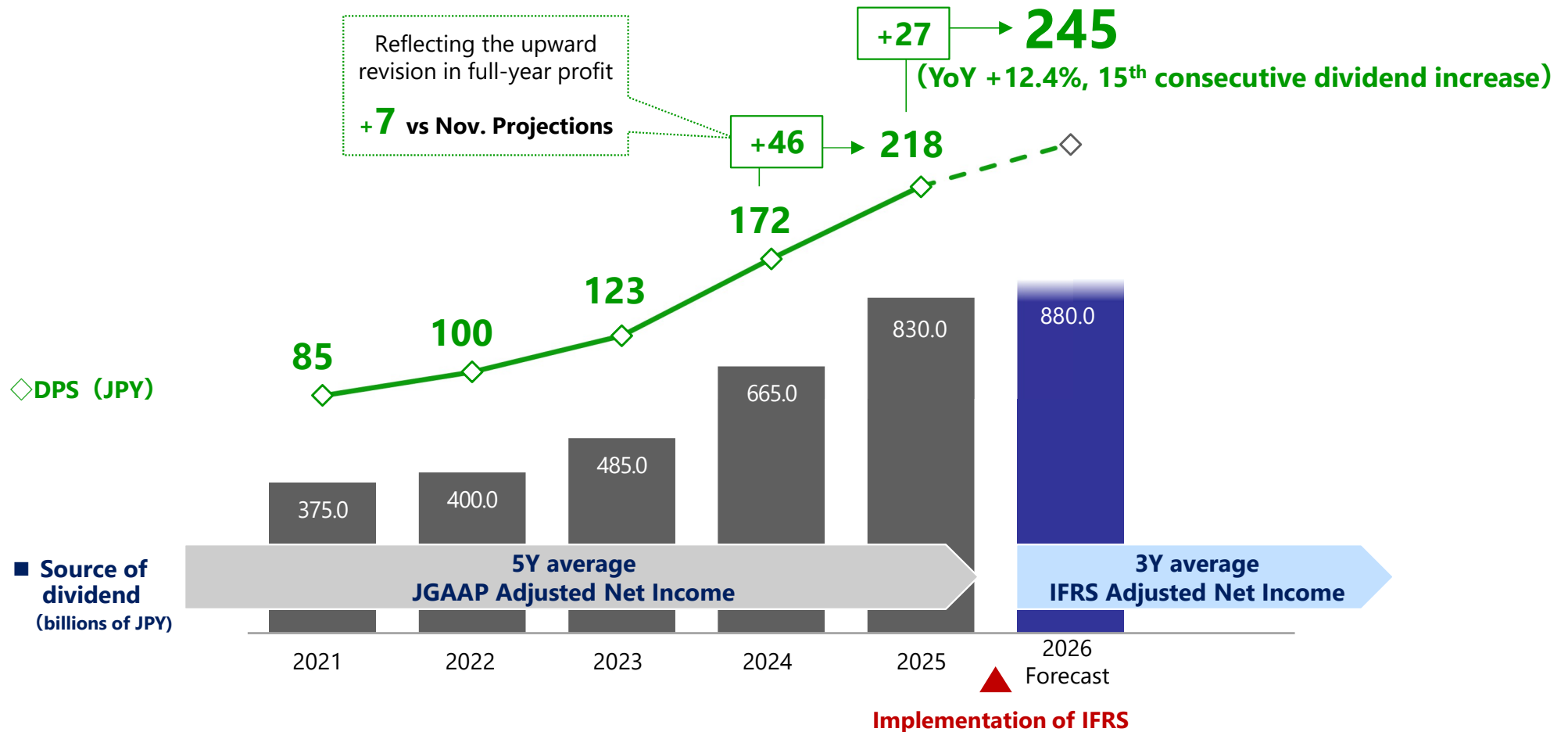
*2: JGAAP figures are normalized bases

*3: Under JGAAP (previous definition), unrealized gains on business-related equities are already included in adjusted net assets; therefore, the sales of such equities does not affect adjusted net assets.

Under IFRS (new definition), unrealized gains on business-related equities are not included in adjusted net assets; therefore, when such gains are realized upon sale, adjusted net assets increase

Dividends

- After the implementation of IFRS, dividends will be based on the 3-year average of IFRS Adjusted Net Income, with a payout ratio of 50% as the general principle
- FY2026 DPS will be JPY245, an increase of +JPY27 (YoY+12.4%), taking into account that FY2026 is a transition period for changes in accounting standards and KPI definitions, while also ensuring continuity with the previous policy
- We will continue to achieve “DPS Growth in line with Top-tier EPS Growth”

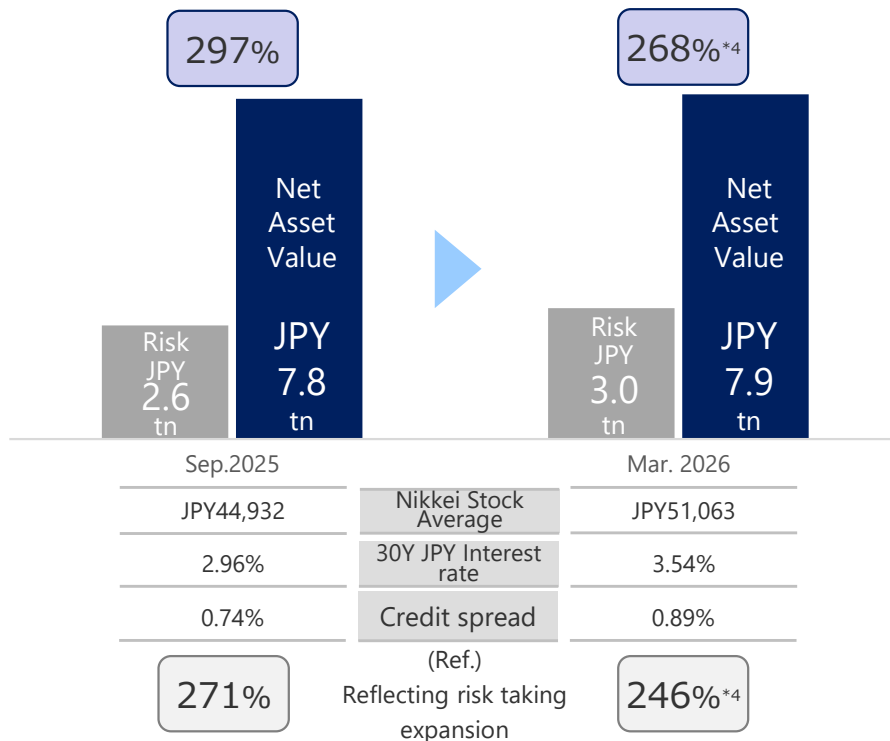


ESR and its sensitivity

[Definition of New ESR] { **Confidence Level for Risk Amount Calculation: 99.5% VaR** **[ESR Target] 190% or higher**
Restricted Capital: Not deducted

- Emphasis on comparability with global peers and alignment with the new economic value-based solvency regulations^{*1,*2}
- Under the previous 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^{*3}



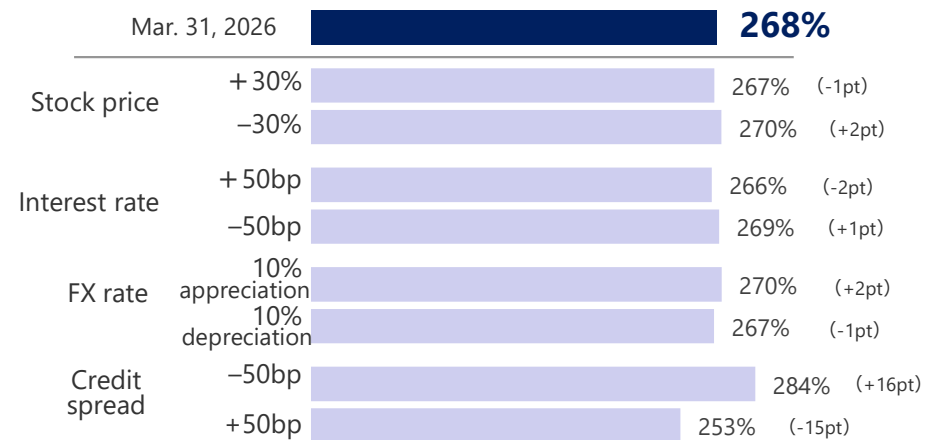
Factors changing net asset value

- ➔ JPY depreciation
- ➔ Increase in the stock prices of business-related equities
- ➡ Business investment (bolt-on M&A)
- ➡ Expansion of U.S. credit spreads

Factors changing risk

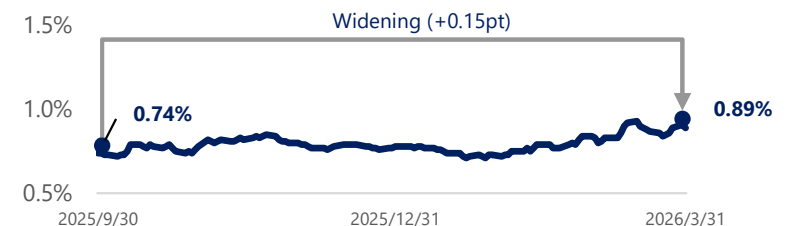
- ➔ JPY depreciation
- ➔ Increase in the stock prices of business-related equities
- ➡ Sales of business-related equities

ESR sensitivity (based on parallel shift)



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

<Ref.> Credit spread of U.S. corporate bonds^{*5}



*1: Insurance Capital Standards. It was introduced as "Economic Value-based Solvency Regulations" in Japan at the end of FY2025

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

*3: ESR: Economic Solvency Ratio (risk amount calculated based on 99.5% VaR)

*4: ESR after execution of JPY400.0bn share buybacks is 255% (234% after reflecting risk-taking expansion)

*5: (Source) Bloomberg

Natural Catastrophes Net Incurred Loss

■ Net incurred losses relating to Nat Cats (JGAAP: business unit profit basis / IFRS: adjusted net income basis, billions of JPY)

	FY2024 Results (JGAAP)	FY2025 Results (JGAAP)	YoY Change ^{*2}	FY2025 Feb. Projections (JGAAP)	FY2025 Original Projections (JGAAP)	FY2025 Results (IFRS)	FY2026 Original Projections (IFRS)	YoY Change ^{*2}
Before tax								
Japan P&C	119.0	57.4	-61.6	74.0	106.0	57.4	105.0	+47.5
International ^{*1}	81.6	73.8	-7.8	73.0	93.0	39.6	95.0	+55.4
Total	200.7	131.2	-69.4	147.0	199.0	97.0	200.0	+103.0
After tax^{*3}								
Japan P&C	85.8	41.3	-44.4	53.0	76.0	41.3	75.0	+33.7
International ^{*1}	63.3	56.9	-6.4	56.0	73.0	31.1	74.0	+42.9
Total	149.2	98.3	-50.8	109.0	149.0	72.4	149.0	+76.6

*1: Includes the impact of the three-month accounting periods gap between JGAAP (Jan.-Dec.) and IFRS (Apr.-Mar.) for International business.

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

*3: After-tax figures are estimates

■ Major Nat Cats in FY2025 (Indicates major Nat Cats occurred in FY2025 under JGAAP)

[Japan]	Gross incurred losses (before tax)	[International]	Net incurred losses (before tax)
August 2025 Kyushu torrential rain	JPY22.0bn	LA wildfires (January 2025)	JPY33.9bn ^{*4,5}
		North America severe storm	JPY13.5bn

*4: Incl. restoration premium, etc.

*5: Regarding the LA wildfire losses, FY2025 JGAAP results include JPY26.0bn after tax (JPY33.9bn before tax), which was recorded in FY2025 business unit profits for the international business. On an adjusted net income basis, the reinsurance portion assumed by TMNF from International business (JPY11.8bn) had already been recorded in FY2024 due to the three-month difference in accounting periods. Accordingly, the impact on FY2025 adjusted net income is JPY14.2bn, after deducting the aforementioned JPY11.8bn that had already been recorded in FY2024. Under IFRS, the entire losses from the LA wildfire was recorded in FY2024

Investment Performance by North American Entities

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

	JGAAP (Jan-Dec)			YoY Change (③-①)	Change (③-②)		IFRS (Apr-Mar)		YoY Change (⑤-④)
	①FY2024 Results	②FY2025 Full-Year Projections (Feb)	③FY2025 Results				④FY2025 Results	⑤FY2026 Full-Year Projections	
Investment Income* ²	3,560	3,640	3,640	+ 80	-	Investment Income* ²	4,360	4,420	+ 60
o/w Loans	1,420	1,220	1,220	-200	-	o/w Loans	1,550	1,500	-50
Capital	-790	-230	-230	+ 560	-	Capital	-180	-270	-90
o/w Loans	-750	-90	-90	+ 670	-	o/w Loans	-170	-210	-40
CECL	-680	260	260	+ 940	-	ECL	-10		
Impairment loss	-110	-360	-360	-250	-	Impairment loss	-170		
Interest Rate Swap, Realized Gains/Losses etc.	-10	-130	-130	-120	-	Interest Rate Swap, Realized Gains/Losses etc.	0		
Total* ²	2,770	3,410	3,410	+ 640	-	Total* ²	4,180	4,150	-20
o/w Loans	670	1,130	1,130	+ 460	-	o/w Loans	1,380	1,300	-80

Reference: CECL Provision for Loans

	JGAAP	
	FY2024 Results (As of end. Dec 2024)	FY2025 Results (As of end. Dec 2025)
Provision – USD mn (Provision Ratio)	1,260(6.4%)	950(5.0%)

	IFRS
	FY2025 Results (As of end. March 2026)
Provision – USD mn (Provision Ratio)	840(5.3%)

*1: Excl. funding cost for the annuity business and unrealized gain, etc. *2: JGAAP figures are on a net basis (after deducting investment expenses), while IFRS figures are on a gross basis.

Update of CRE loans

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

	JGAAP (Jan-Dec)			YoY Change (③-①)	Change (③-②)
	①FY2024 Results	②FY2025 Ful-Year Projection (Feb)	③FY2025 Results		
Investment income ^{*1}	960	640	640	-320	-
Capital	-810	90	90	+900	-
(o/w CECL)	-760	390	390	+1,150	-
(o/w Impairment loss)	-60	-280	-280	-210	-
(o/w Realized Gains/Losses, etc.)	10	-20	-20	-40	-
Total^{*1}	150	730	730	+580	-

	JGAAP (Apr-Mar)		YoY Change
	FY2025 Results	FY2026 Full-Year Projection	
Investment income ^{*2}	780	720	-60
Capital	90	-70	-160
(o/w CECL)	200		
(o/w Impairment loss)	-120		
(o/w Realized Gains/Losses, etc.)	20		
Total^{*2}	870	650	-220

Overview of CRE Loans by LTV^{*3} (Group basis, before tax, USD mn)

LTV ^{*3}	Loan ^{*4}				CECL Provision Ratio	
	FY2024 Results (as of end Dec. 2024)	Proportion	FY2025 Results (as of end Dec. 2025)	Proportion	FY2024 Results (as of end Dec. 2024)	FY2025 Results (as of end Dec. 2025)
≤100%	7,630	68%	5,830	67%	2.9%	2.1%
100-125%	1,500	13%	2,170	25%	10.4%	12.8%
125-150%	1,110	10%	210	2%	31.6%	25.3%
150%≤	970	9%	520	6%	40.3%	51.4%
Total	11,210	100%	8,730	100%	10.0%	8.3%

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

*2: Gross investment income (before deducting investment expenses)

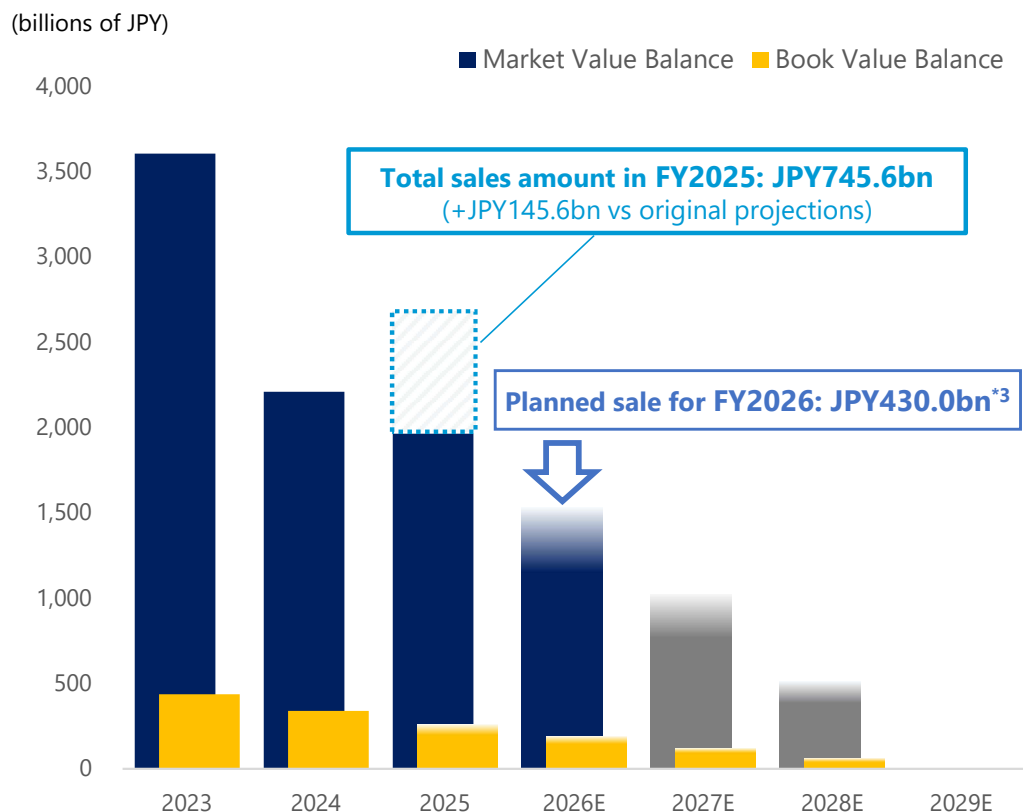
*3: Loan To Value. The property appraisal values include estimates

*4: Loan balance excl. Real Estate Owned from workouts. Estimated balance as of end Dec. 2025 is USD10bn (Estimated balance as of end Mar. 2027 is USD9.3bn)

Reduction of Business-Related Equities

- Steady progress towards achieving “zero^{*1}” business-related equities by the end of FY2029
- Sale for FY2025 was increased by +JPY145.6bn from original projections to +JPY745.6bn.
Planned sale for FY2026 is JPY430.0bn
- 24.5% of IFRS net assets as of FY2025, expected to decline to below 20% (19.4%^{*2}) by the end of FY2026

Sales of business-related equities



Ratio of net assets

(billions of JPY)

Classification	Item	2023	2024	2025	2026E
Market Value ^{*4}	Year-end Balance	3,605.6	2,209.2	1,964.3	1,534.3
	Proceeds from year-end sales	218.7	922.4	745.6	430.0
Book Value ^{*4}	Year-end Balance	437.8	340.7	262.3	218.7
	Proceeds from year-end sales	28.4	100.3	75.9	43.6
Ratio of net assets ^{*5}	IFRS			24.5%	19.4% ^{*2}
	JGAAP	69.8%	43.7%		

*1: Excluding non-listed stocks (market value and book value as of Mar. 31, 2026, c. JPY20.0bn) and investments-related to capital and business alliances, etc.

*2: Assumptions used in the calculation: The numerator is calculated by deducting the planned FY2026 sales amount (JPY430.0bn) from TMHD's market value-based balance as of Mar. 31, 2026. The denominator uses projected consolidated net assets as of Mar. 31, 2027

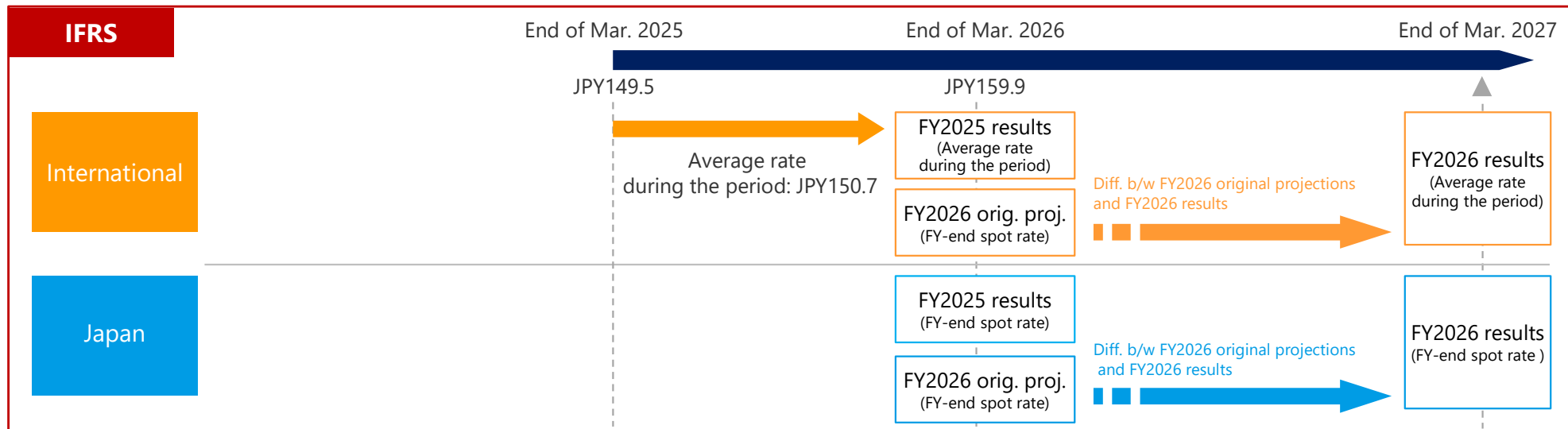
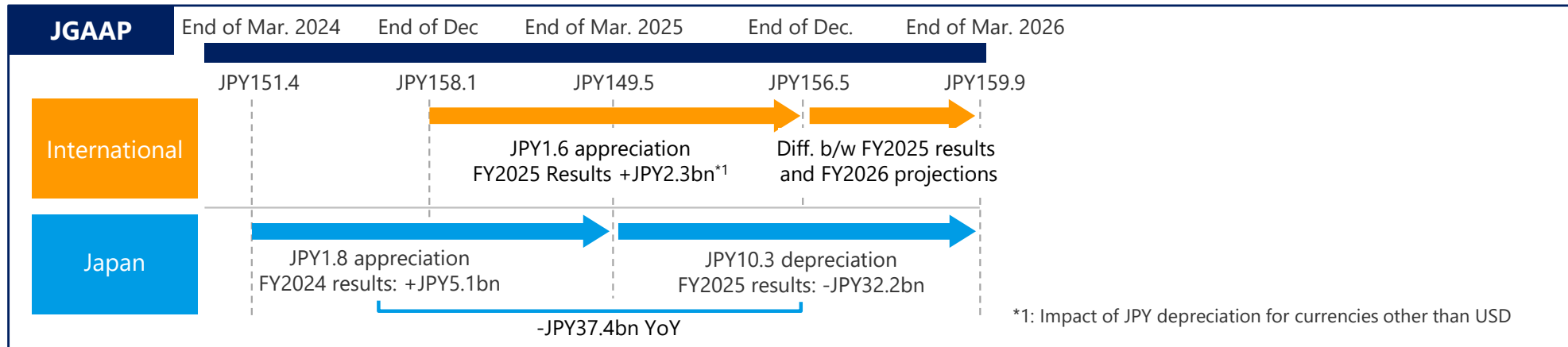
*3: Based on market value as of Mar. 31, 2026

*4: Total of “listed equities” and “unlisted equities” held by TMNF

*5: The numerator used for the calculation of the ratio to net assets is the year-end market value balance of “listed equities” and “unlisted equities” held by TMHD (consolidated)

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

● Impact on adjusted net income and applicable USD/JPY FX rate



(Ref.) Estimated impact on adjusted net income per JPY 1 depreciation*2 in the yen against USD

■ Overseas subsidiaries' profit increase:	+c. JPY4.0bn
■ TMNF's provision for foreign currency-denominated reserves, etc.*3:	-c. JPY2.0bn
Total :	+c. JPY2.0bn

*2: Assuming the exchange rates for each currency move in line with the USD. For International, the impact assumes a JPY1 depreciation in the average rate applied to full-year results. For Japan, the impact assumes a JPY1 depreciation in the FX-end spot rate

*3: Of this amount, c. -JPY1.0bn relates to foreign currency-denominated insurance liabilities attributable to International business and is included in International adjusted net income

Reconciliation of Adjusted Net Income

*: For IFRS based reconciliation, see "Supplemental data of Group (IFRS)" on our website.

● Reconciliation^{*1}

(billions of JPY)

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

	FY2024 Results	FY2025 Results	YoY Change
Net income attributable to owners of the parent (consolidated)	1,055.2	980.4	-74.8
Provision for catastrophe loss reserves ^{*2}	-9.4	+35.3	44.7
Provision for contingency reserves ^{*2}	+3.3	+7.5	4.2
Provision for price fluctuation reserves ^{*2}	+7.3	+6.4	-0.9
Provision for nat-cat underwriting reserve ^{*2,3}	-0.0	-0.0	0.0
Provision for underwriting result for the first year	-0.0	+1.3	1.3
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+30.2	+41.9	11.6
Gains or losses on sales or valuation of fixed assets and business investment equities	+2.1	+7.3	5.2
Amortization of goodwill and other intangible fixed assets	+131.3	+126.7	-4.5
Other extraordinary gains/losses, valuation allowances, etc.	-5.1	-2.2	2.8
Adjusted Net Income	1,215.0	1,204.8	-10.1

*1 Each adjustment is on after-tax basis

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

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

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

Reconciliation of Business Unit Profits (FY2025 Results)

*: For IFRS based reconciliation, see "Supplemental data of Group (IFRS)" on our website.

● Japan P&C*¹ (TMNF)

	FY2024 Results	FY2025 Results	YoY
Net income for accounting purposes	949.7	731.1	-218.6
Provision for catastrophe loss reserves ^{*2}	- 9.0	+ 39.5	48.5
Provision for price fluctuation reserves ^{*2}	+ 4.5	+ 4.4	-0.1
Provision for nat-cat underwriting reserves ^{*2,3}	-	-	-
Provision for underwriting result for the first year	- 0.0	+ 0.8	0.8
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+ 37.6	+ 1.5	-36.1
Gains or losses on sales or valuation of fixed assets, business-related equities, and business investment equities	- 612.1	- 503.0	109.1
Intra-group dividends	- 251.9	- 168.8	83.1
Other extraordinary gains/losses, valuation allowances, etc	+ 8.1	+ 67.7	59.6
Business Unit Profits	126.9	173.2	46.3

*1: Each adjustment is on an after-tax basis

*2: In case 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 AML related liabilities

*5: Including the profit and loss related to block reinsurance

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

● Japan Life*¹

(billions of JPY)

	FY2024 Results	FY2025 Results	YoY
Net income for accounting purposes	48.2	11.4	- 36.7
Provision for contingency reserves ^{*2}	+ 0.1	-0.0	- 0.2
Provision for price fluctuation reserves ^{*2}	+ 2.6	+ 2.1	- 0.5
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps ^{*5}	- 7.4	+ 40.3	47.7
Gains or losses on sales or valuation of fixed assets, business-related equities, and business investment equities	+ 0.0	+ 0.0	-0.0
Other extraordinary gains/losses, valuation allowances, etc	-1.7	+ 3.2	4.9
Business Unit Profits	41.9	57.1	15.1

● International*¹

	FY2024 Results	FY2025 Results	YoY
Net income for accounting purposes	455.3	540.8	85.5
Adjustment of non-controlling interests	-0.9	-0.9	-0.0
Difference of subsidiaries covered	-25.7	-70.2	-44.5
Other adjustments ^{*6}	-0.2	+4.3	4.5
Business Unit Profits	428.4	473.9	45.5

Adjusted Net Assets / Adjusted ROE

*: For IFRS based reconciliation, see "Supplemental data of Group (IFRS)" on our website.

(billions of JPY)

Adjusted Net Assets*¹

	FY2024 Results	FY2025 Results	YoY Change
Net assets (consolidated)	5,076.8	5,420.3	343.5
Catastrophe loss reserves	+781.3	+816.4	35.0
Contingency reserves	+52.3	+59.9	7.5
Price fluctuation reserves	+108.4	+114.8	6.4
Nat-Cat underwriting reserves	+0.3	+0.3	-0.0
Provision of underwriting result for the first year	+34.1	+35.5	1.3
Goodwill and other intangible fixed assets	-720.4	-830.2	-109.8
Adjusted Net Assets	5,333.1	5,617.2	284.1

*1: Each adjustment is on after-tax basis

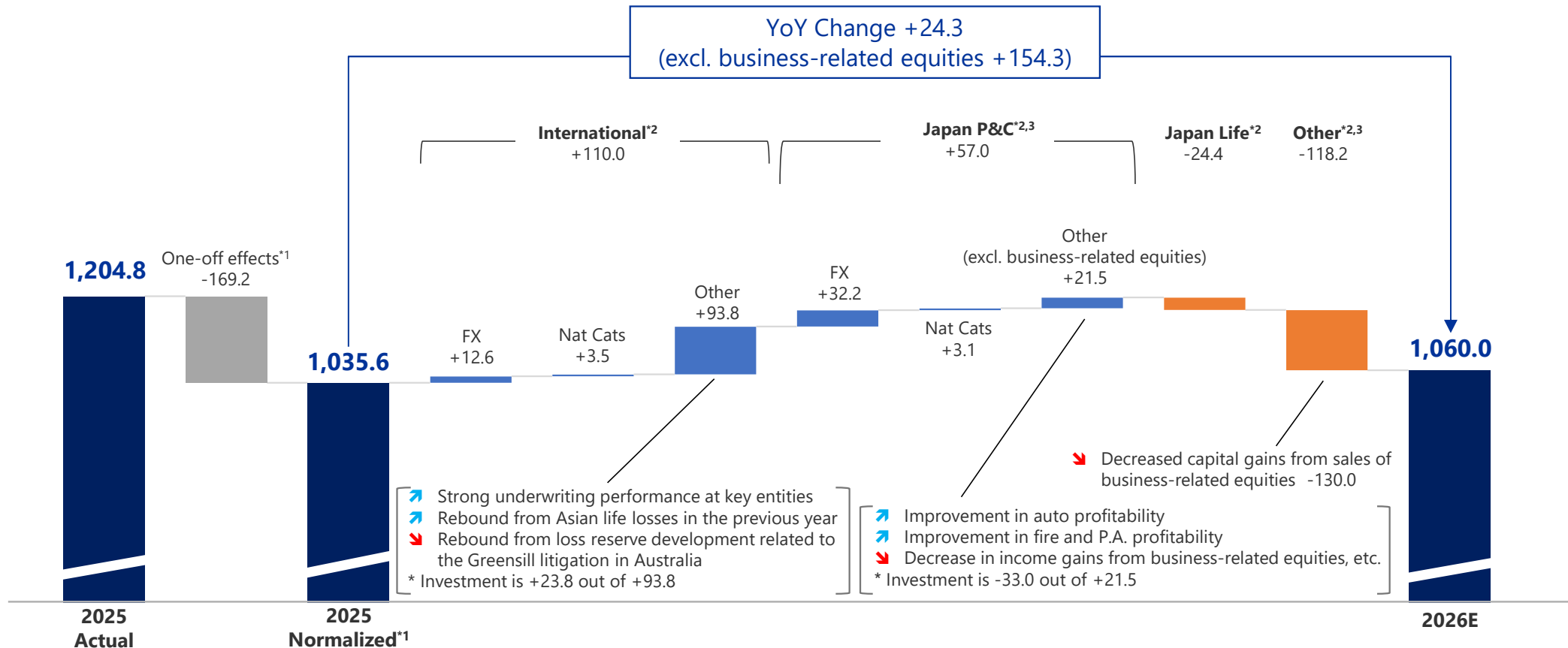
*2: Average balance basis

Adjusted ROE

	FY2024 Results	FY2025 Results	YoY Change
Net income(consolidated)	1,055.2	980.4	-74.8
Net assets(consolidated)^{*2}	5,126.7	5,248.5	121.8
Financial accounting basis ROE	20.6%	18.7%	-1.9pt
	FY2024 Results	FY2025 Results	YoY Change
Adjusted Net Income	1,215.0	1,204.8	-10.1
Adjusted Net Assets^{*2}	5,357.2	5,475.1	117.8
Adjusted ROE	22.7%	22.0%	-0.7pt

(Ref.) JGAAP FY2026 Projections

Adjusted Net Income (billions of JPY)



*1: Deducted one-off effects of +JPY169.2bn from FY2025 actual results of JPY1,204.8bn

(1) International +37.0 (Nat Cats +19.0, capital gains in North America +34.0, FX effects between foreign currencies -16.0), (2) Japan P&C +36.2 (Nat Cats +35.0, capital gains in North America +2.0), (3) Japan Life +1.7 (capital gains in North America), (4) Other +94.1 (capital gains from sales of business-related equities +93.0 (portion exceeding JPY600.0bn in sales amount), etc.

*2: Japan P&C=TMNF, Japan Life=TMNL. Figures are based on business unit profits ("Other" includes Japan P&C businesses other than TMNF, solutions business, capital gains/losses from sales of business-related equities, consolidation adjustments, etc.)

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

IFRS Implementation: New KPI Definition

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 Net Income

IFRS Adjusted ROE =

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

Definitions of Various Indicators (Comparison of Previous and New)

Adjusted Net Income ^{*1}

Previous adjusted net income ^{*2}	=	JGAAP net Income (consolidated) ^{*3}	+	Provision for catastrophe loss reserves ^{*4}	+	Provision for contingency reserves ^{*4}	+	Provision for price fluctuation reserves ^{*4}	+	Provision for Nat Cats underwriting reserves ^{*4, 5}	+	Provision for underwriting result for the first year ^{*6, 7}
			-	Gains or losses on sales or valuation of ALM ^{*8} 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.		
New adjusted net income ^{*2}	=	IFRS net Income (consolidated)	-	Capital gains/losses ^{*9}	-	ALM ^{*8} and hedge related gains/losses	-	Business investment related gains/losses ^{*10}				

Adjusted Net Asset

Previous adjusted net assets ^{*2}	=	JGAAP net assets (consolidated)	+	Catastrophe loss reserves	+	Contingency reserves	+	Price fluctuation reserves	+	Nat Cats underwriting reserves ^{*5}	+	UW reserves related to underwriting result for the first year ^{*6, 7}	-	Goodwill and other intangible assets
New Adjusted Net Assets ^{*2}	=	IFRS net assets (consolidated)	-	Unrealized gains/losses (AOCI)										

Adjusted ROE

Adjusted ROE	=	Adjusted net income ^{*2}	÷	Adjusted net assets ^{*2, 11}
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*1: Adjusted Net Income will be used as KPI of each business instead of Business Unit Profit.

*2: Each adjustment is on an after-tax basis

*3: Net Income Attributable to Parent Company Shareholders" in consolidated financial statements

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

*5: Unearned fire insurance premiums corresponding to large natural catastrophe risk

*6: 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

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

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

*9: Capital gains/losses other than ALM and hedge-related gains/losses

*10: Includes amortization expenses of other intangible assets

*11: Average balance basis

Net Asset Value

Previous Net asset value ^{*2}	=	JGAAP net assets (consolidated)	+	Catastrophe loss reserves	+	Contingency reserves	+	Price fluctuation reserves	-	Goodwill and other intangible assets	-	Planned distribution to shareholders	+	Value of life insurance policies in- force	+	Other
New Net asset value ^{*2}	=	IFRS net assets (consolidated)	-	Goodwill and other intangible assets	-	Planned distribution to shareholders	+	Value of life insurance policies in- force	+	Other						

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