

*Inspiring Confidence.
Accelerating Progress.*



Overview of 2Q FY2025 Results and Full-Year Projections

November 19, 2025



TOKIOMARINE

Tokio Marine Holdings

Highlight

- Key Messages 3
- Executive Summary 4
- Natural Catastrophes 12

FY2025 Projections

- Group (Adjusted Net Income) 29
- Japan P&C (TMNF) 31
- Japan Life (TMNL) 36
- International 37

2Q* FY2025 Results

- Group (Adjusted Net Income) 14
- Japan P&C (TMNF) 15
- Japan Life (TMNL) 20
- International 21

Reference

- Reference 41

◆ Abbreviations used in this material

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

(Blank Page)

2Q Results Remain Strong

- 2Q adjusted net income (excl. business-related equities) made steady progress at 52% vs. original projections.
The results were driven by a decrease in Nat Cats and the steady impact of rate increases for Japan P&C, as well as strong underwriting performance for the International business and decrease in capital losses for North America
- Progress rate, including business-related equities, is 69%, driven by the early execution of the sales (approx. JPY580.0bn in 1H)

Full-year Profit is Mostly In Line with Original Projections

- Full-year projections (excl. business-related equities) on an actual basis is revised downward by -JPY28.0bn to JPY672.0bn. This is due to negative FX impacts between foreign currencies, profit decline in Asian life due to fall in interest rates, and increased advertising expenses at Tokio Marine Direct Insurance (TMDI) to boost underwriting. This offsets the strong underwriting performance by key international entities and decreased capital losses in North America
(Full-year Incl. business-related equities, revised upwards from the original projections by +JPY10.0bn to JPY1.11tn to reflect acceleration of sales)
- Full-year projections (excl. business-related equities) on normalized basis is revised downward by -JPY20.0bn to JPY680.0bn (incl. business-related equities, also revised downwards by -JPY20.0bn to JPY1.08tn), due to profit decline in Asian life and increased advertising expenses at TMDI

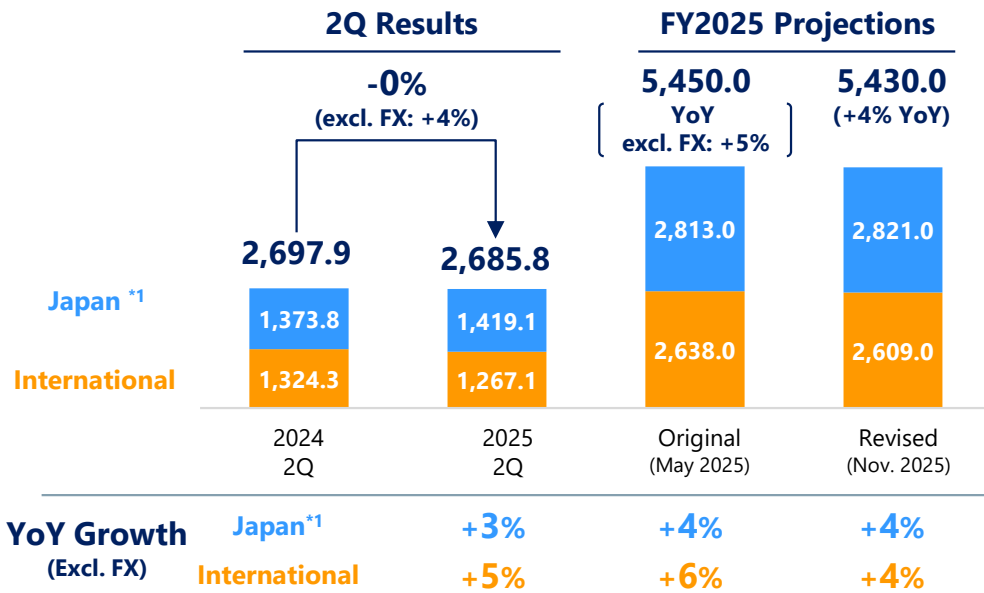
Expansion of Disciplined Shareholder Returns Consistent with Profit Growth

- FY2025 DPS will be increased from the original projections by +JPY1 to JPY211
- Latest ESR was robust at 155%. Share buyback plan for FY2025 is raised by +JPY20.0bn to JPY240.0bn, comprehensively considering the level required to boost EPS growth by +2%, the M&A pipeline (incl. the announced bolt-on M&A) and other factors
*JPY110.0bn executed already. Approved execution for JPY130.0bn

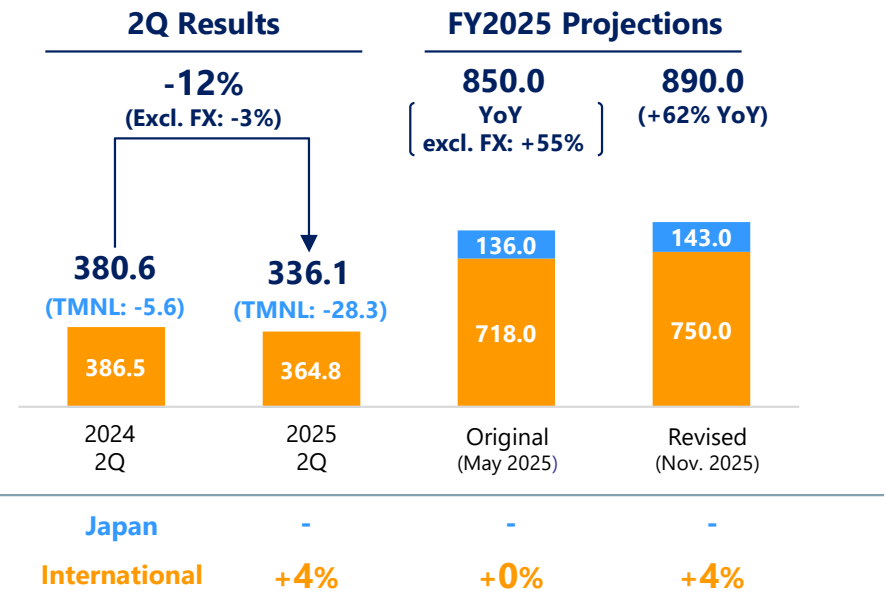
Executive Summary: Top-Line

- 2Q net premiums written increased +4% YoY (excl. FX) driven by solid rate increases and an expansion of underwriting both domestically and internationally (slightly below original projections due to softening trend in some International lines). Life insurance premiums decreased -3% YoY (excl. FX) due to the impact of the block reinsurance*² done by Japan Life (mostly in line with original projections)
- Full-year projections for net premiums written and life insurance premiums are revised to +4% and +62% YoY (excl. FX) respectively, incorporating the current underwriting status

Net Premiums Written (billions of JPY)



Life Insurance Premiums (billions of JPY)



[Japan]

- 2Q results are generally in line with projections, due to the impact of rate/product revisions for auto and fire (expected to increase in 2H due to rate increases for auto and large volume of renewals for fire)
- Maintaining original projection of +4% YoY (original projections: +4%)

[International]

- 2Q results slightly below original projections due to softening in some lines while the robust underwriting and rate increases by PHL, DFG and TMSR
- Full-year projection is revised to +4% YoY, continuing to prioritize disciplined underwriting (original projections: +6%)

[Japan]

- 2Q premiums remained negative due to the impact of block reinsurance*² (as planned)
- Full-year projections revised upwards reflecting the strong sales of the new product launched in Sep. 2025

[International]

- 2Q results exceeded projections thanks to factors including rate increases and expansion of underwriting in DFG's group life and disability insurance and TMHCC's medical stop loss insurance
- Full-year projection is revised to +4% YoY, incorporating the strong underwriting (original projections: +0%)

*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 2Q Results (Actual Basis)

- [Adjusted net income (incl. business-related equities)] JPY755.0bn (69% vs original projections, *5Y average: 55%)
- [Adjusted net income (excl. business-related equities)] JPY367.2bn (52% vs original projections, *5Y average: 49%)
- Steady progress rate of 52% vs original projections. The results were driven by decrease in Nat Cats and steady impact of rate increases for Japan P&C, as well as strong underwriting performance for International and decrease in capital losses in North America (Progress rate, incl. business-related equities, is 69%, driven by the early execution of the sales)

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

[Japan P&C] JPY93.7bn (64% progress vs original projections, *5Y average: 46%)

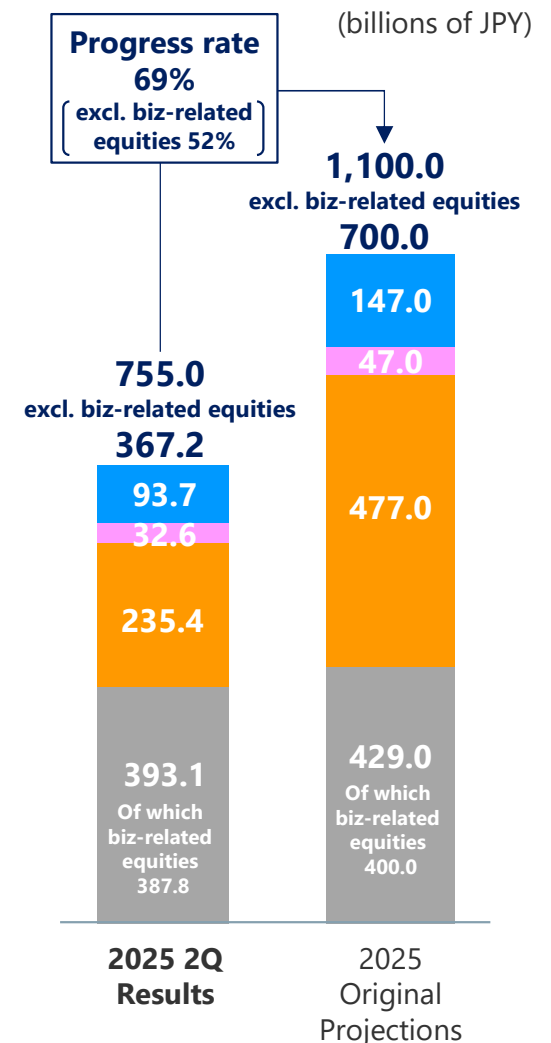
- Progress rate vs full-year projections significantly exceeded 5Y average thanks to the decrease in Nat Cats and steady impact of rate increases, and increased investment income including from decrease in hedging costs, despite the higher-than-planned auto accident frequency and effect of large loss in specialty
- Auto rate increase of (+8.5%) was implemented in Oct. 2025 and product revision will be implemented in Jan. 2026. Further revisions will be implemented flexibly according to loss cost trend

[Japan Life] JPY32.6bn (70% progress vs original projections, *5Y average: 48%)

- Progress vs full-year projections exceeded 5Y average due to decreased initial costs, etc.

[International] JPY235.4bn (49% progress vs original projections, *5Y average: 57%)

- Overall progress rate was generally in line with full-year projections despite the effects of LA wildfires (c. -JPY24.0bn*1) and FX impact between foreign currencies (c. -JPY16.0bn), due to strong underwriting performance by PHLI, DFG, and TMSR, and less-than-expected capital loss in North America (c. +JPY18.0bn) (lower than 5Y average due to the effect of LA wildfires and FX impact between foreign currencies)



*1: Please refer to P.12 *5 for detailed information on the LA wildfire impact.

Total impact on adjusted net income for the Group in FY2025 is expected to be JPY12.6bn (after tax)

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

Executive Summary: Adjusted Net Income FY2025 Full-Year Projections (Actual basis)

- [Adjusted Net Income (incl. business-related equities)] JPY1.11tn (+JPY10.0bn vs original projection)
- [Adjusted Net Income (excl. business-related equities)] JPY672.0bn (-JPY28.0bn vs original projection)
- Full-year projections is revised downwards by -JPY28.0bn to JPY672.0bn due to FX impact between foreign currencies, profit decline in Asian life as a result of fall in interest rates, and increased advertising expenses at TMDI to boost underwriting for TMDI offsetting the strong underwriting performance by key international entities and decrease in capital losses in North America (incl. business-related equities, revised upwards from the original projections by +JPY10.0bn to JPY1.11tn to reflect acceleration of sales)

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

[Japan P&C] JPY152.0bn (+JPY5.0bn vs original projections)

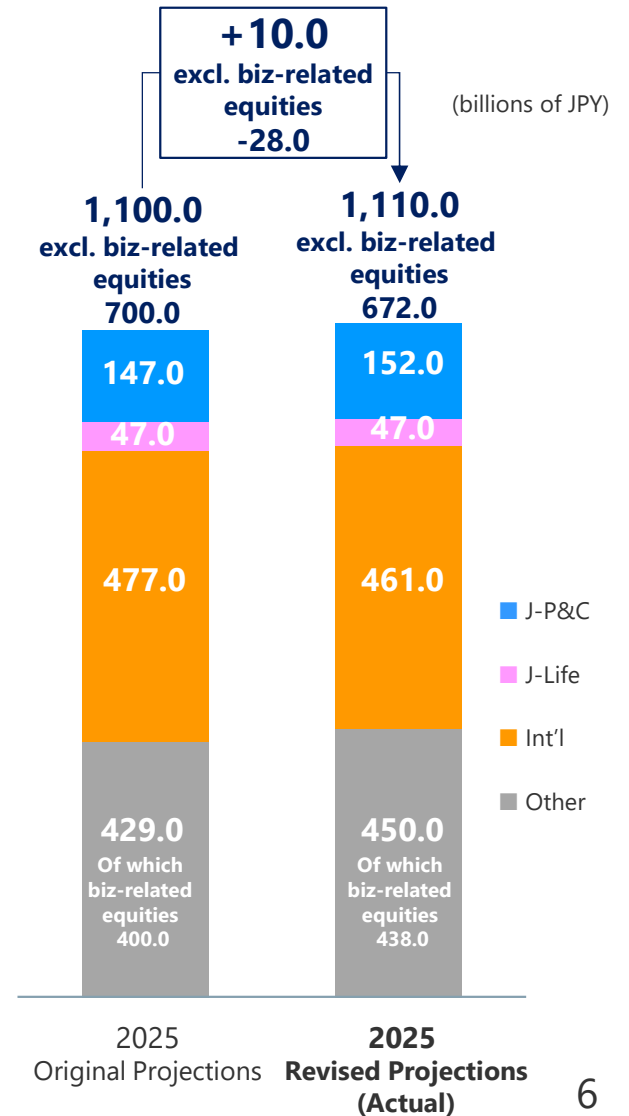
- Upward revision of +JPY5.0bn driven by strong performance and decreases in hedge cost and capital losses in North America, which is offset by higher-than-expected auto accident frequency and increased large losses etc.

[Japan Life] JPY47.0bn (±0 vs original projections)

- Original projections sustained with increased initial costs from change in product mix offset by decreases in hedge cost, etc.

[International] JPY461.0bn (-JPY16.0bn vs original projections)

- Original projections revised downwards by -JPY16.0bn because of FX impact between foreign currencies (-JPY16.0bn) and profit decline in Asian Life (-JPY16.0bn) due to fall in SGD interest rates, despite strong underwriting performance in key entities and decrease in capital losses in North America (+JPY7.0bn)
- 3Q results for key entities*1 outperformed local plan by c. +JPY33.0bn*2 (of which, underwriting profit c.+JPY14.0bn)



*1: PHLI, DFG, TMHCC, TMK, TMSR, Pure

*2: Based on local preliminary results. FX rate is as of Mar. 31, 2025. c. +JPY33.0bn with FX rate as of Sep. 30, 2025

Executive Summary: Adjusted Net Income FY2025 Full-Year Projections (Normalized Basis*)

- [Adjusted Net Income (incl. business-related equities)] JPY1.08tn (-JPY20.0bn vs original projection)
- [Adjusted Net Income (excl. business-related equities)] JPY680.0bn (-JPY20.0bn vs original projection)
- Revised downwards from the original projections by -JPY20.0bn to JPY680.0bn, due to profit decline in Asian life and increased advertising expenses at TMDI (projections incl. business-related equities is also revised downwards by -JPY20.0bn to JPY1.08tn)

[Business Unit Profits Normalized basis* (All figures are after tax (incl. estimates))]

[Japan P&C] JPY151.0bn (+JPY4.0bn vs original projections)

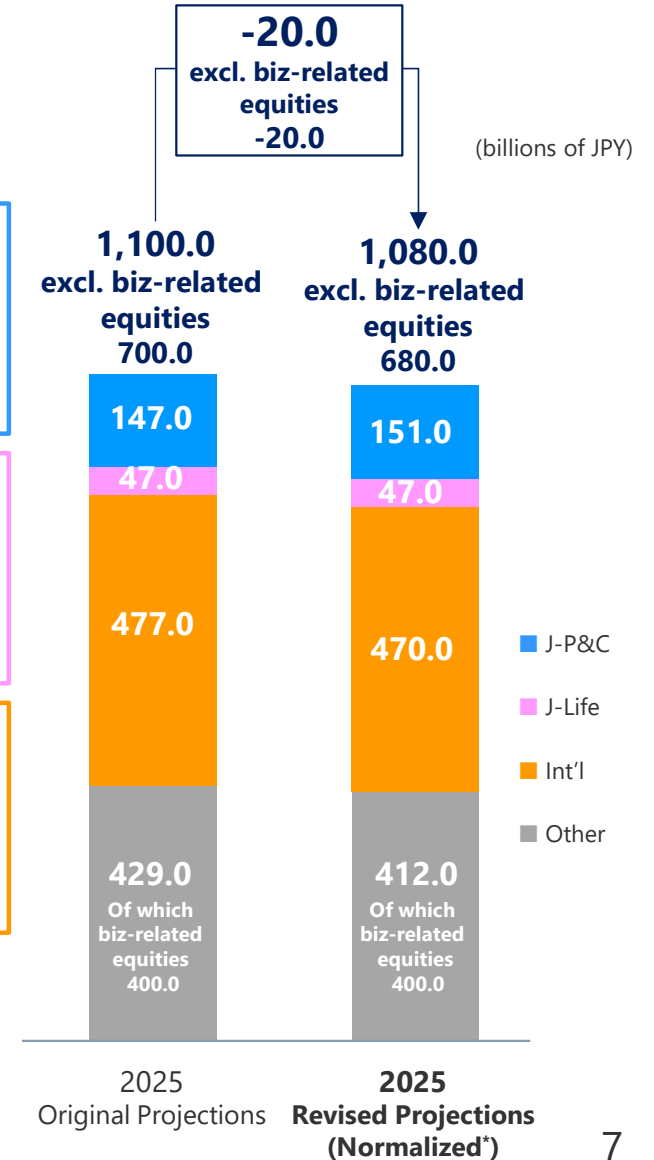
- Upward revision of +JPY4.0bn driven by strong performance and decreases in hedge cost, which is offset by higher-than-expected auto accident frequency and increased large losses etc.

[Japan Life] JPY47.0bn (±0 vs original projections)

- Original projections sustained with increased initial costs from change in product mix offset by decreases in hedge cost, etc.

[International] JPY470.0bn (-JPY7.0bn vs original projections (excl. FX c. -JPY10.0))

- Revised downwards by -JPY7.0bn because of profit decline in Asian Life (-JPY16.0bn) due to fall in SGD interest rates, despite strong underwriting performance in key entities



*: Deducted following one-off effects of +JPY30.0bn from actual basis revised projection of JPY1.11tn:

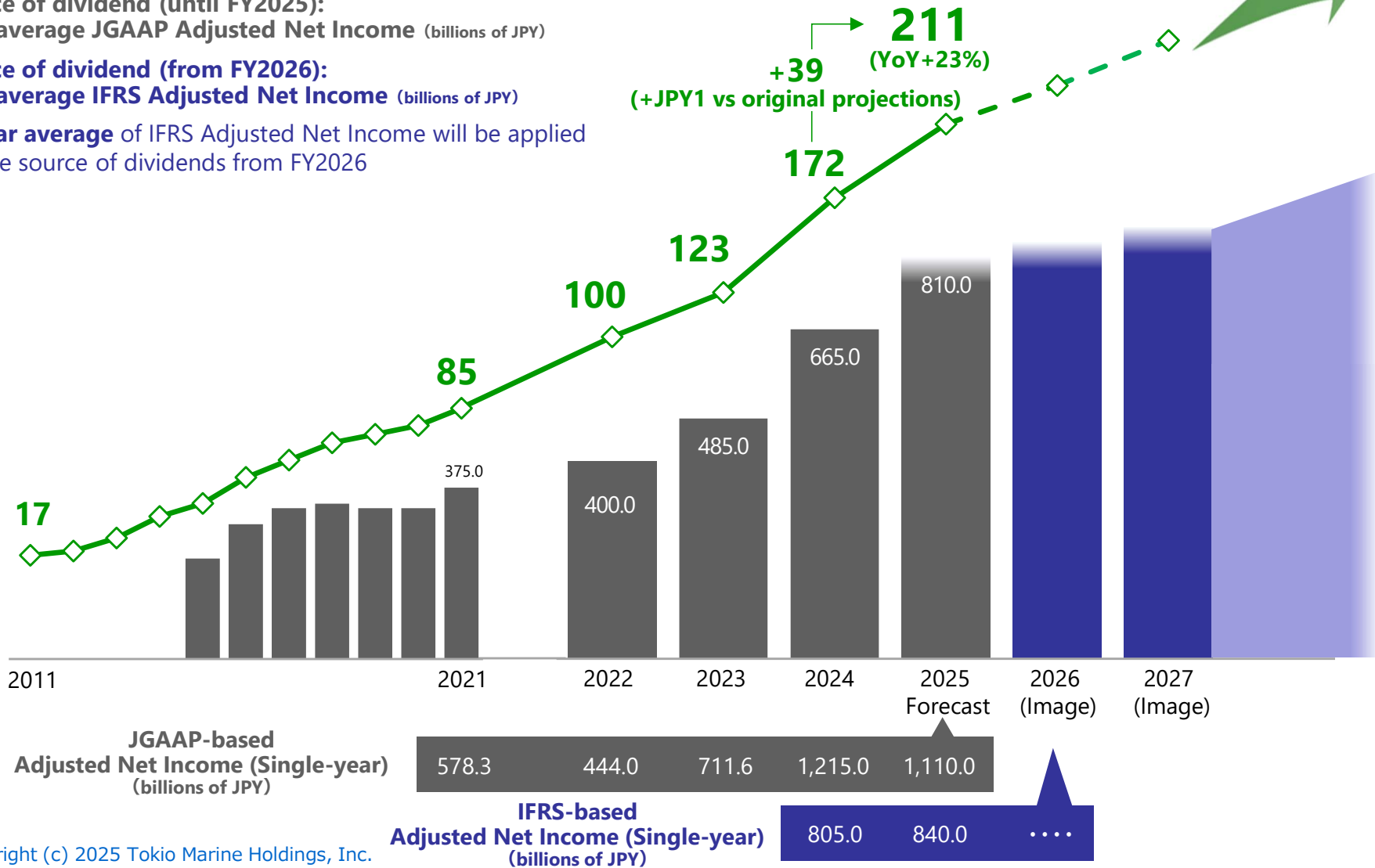
- (1) Japan P&C: +1.0 (capital gains/losses in North America),
- (2) International: -9.0 (capital gains/losses in North America +7.0, FX impact between foreign currencies -16.0),
- (3) Other: +38.0 (capital gains from sales of business-related equities (for part of sale exceeded JPY600.0bn))

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

◇ DPS (JPY)

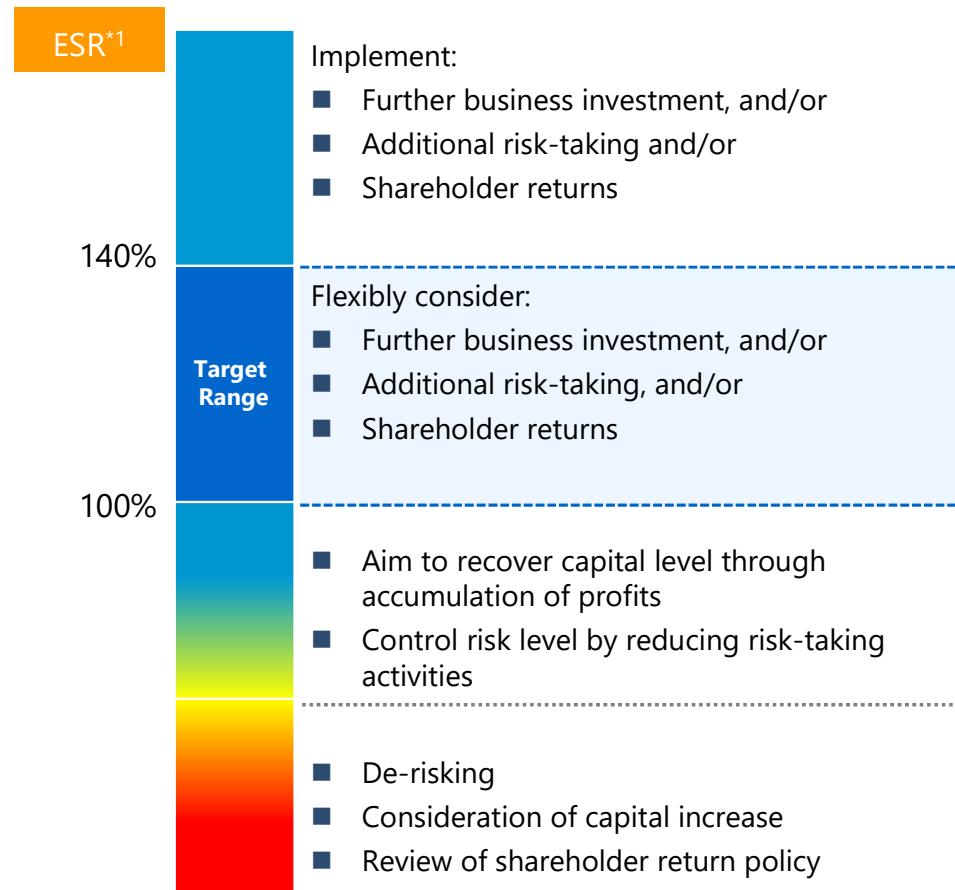
- **Source of dividend (until FY2025):**
5Y average JGAAP Adjusted Net Income (billions of JPY)
- **Source of dividend (from FY2026):**
3Y average IFRS Adjusted Net Income (billions of JPY)
- * **3-year average** of IFRS Adjusted Net Income will be applied as the source of dividends from FY2026

14th consecutive dividend increase

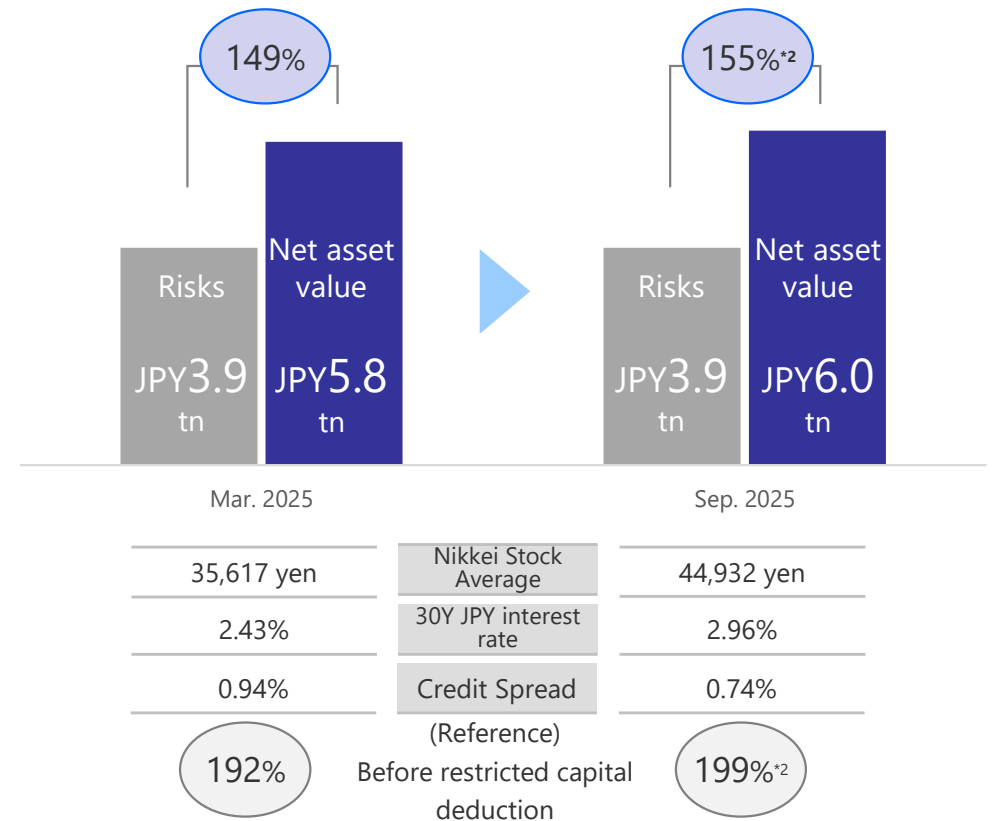


- ESR*1 as of Sep. 30, 2025 at 155%
- Share buyback for FY2025 will be increased to JPY240.0bn (+JPY20.0bn vs original announcement) comprehensively considering the level required to boost EPS growth by +2%, the M&A pipelines (incl. announced bolt-on M&A) and other factors (JPY110.0bn executed already.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

Target Range



ESR*1



*1: Economic Solvency Ratio (Current definition: Risk is calculated using a model based on 99.95%VaR (AA credit rating equivalent)). Net asset value of overseas subsidiaries shows the balance three months earlier (Dec. 31, 2024 and Jun. 30, 2025). See P.44 for sensitivity

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

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

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

Overview of the CV Insurance Market and the Acquired Business

What is CV Insurance?

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

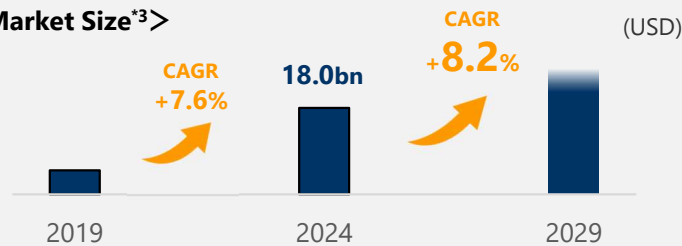


Illustrative photo of CV*2

Growth Potential of the CV Insurance Market

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

<CV Insurance Market Size*3>



Ignyte’s U.S. CV Insurance Business

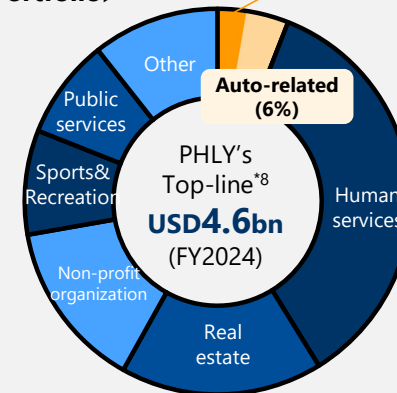
Ignyte is the **No. 2 player** among carriers specialized in CV insurance, with a profitable, high-quality customer base

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

Strategic Rationale of the Acquisition for PHLY

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

<PHLY’s Portfolio>



Of which CV Insurance: **Approx. 2%**

The scale has approximately tripled as a result of this acquisition

*2: Quoted from Ignyte Insurance’s website

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

*4: FY2024 results (GWP basis)

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

*6: FY2024 EBITDA

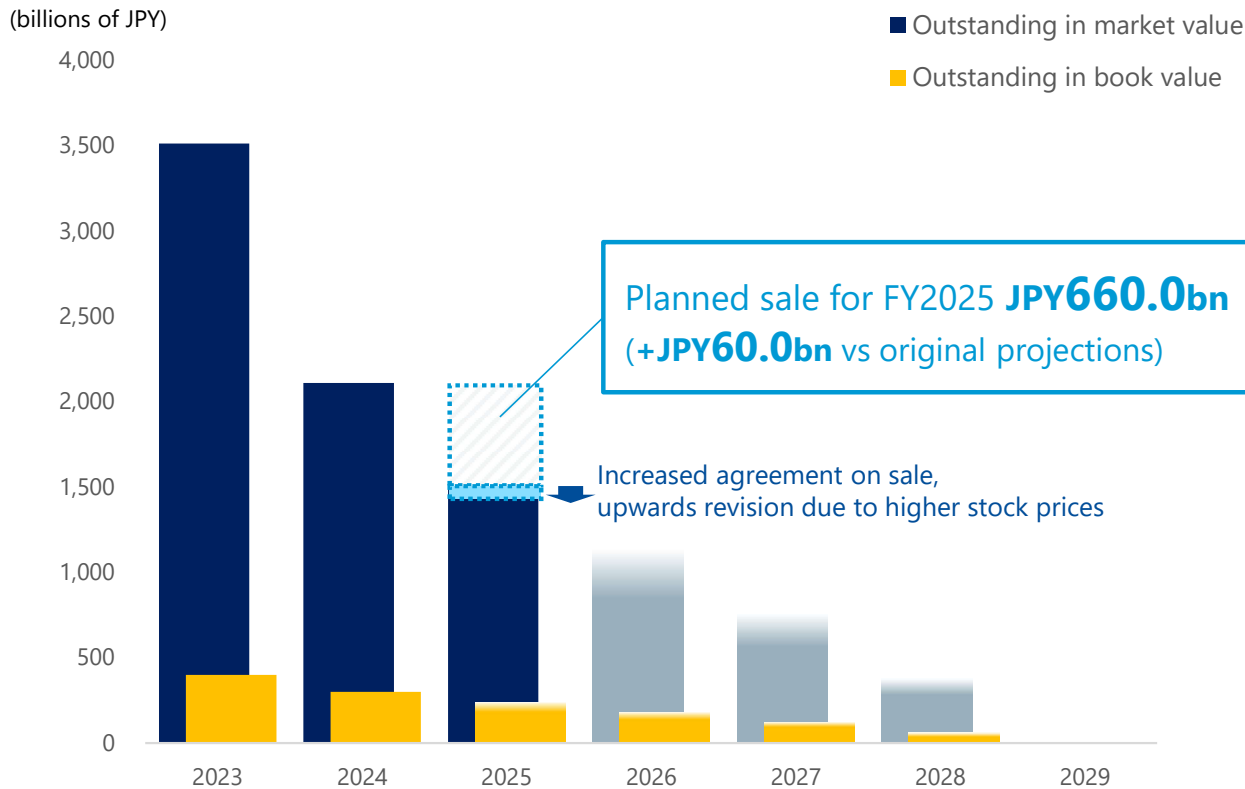
*7: Average L/R from FY2018 to FY2024

*8: GWP basis

Reduction of Business-Related Equities

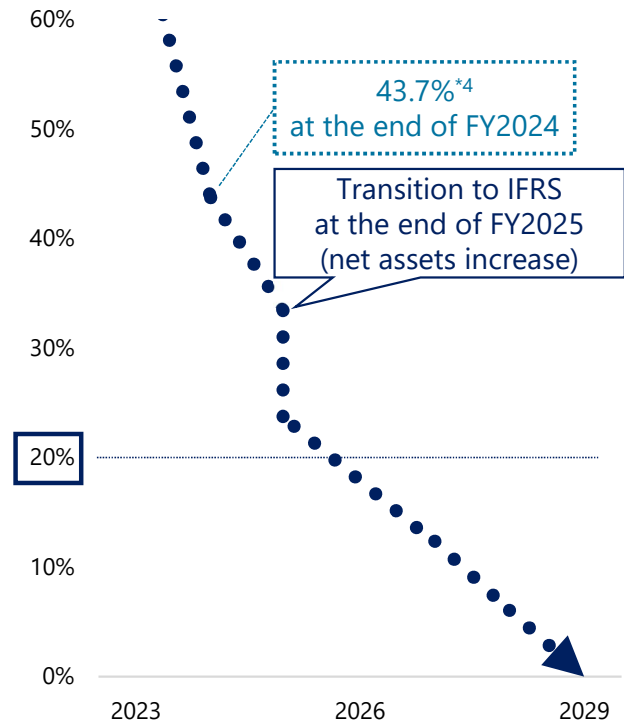
- Steady progress towards achieving “zero^{*1}” business-related equities by the end of FY2029. Planned sale for full-year FY2025 is revised upwards from original projections by +JPY60.0bn to JPY660.0bn
- Expect to reach approx. 20% of IFRS net assets by the end of FY2026

Sales of business-related equities



		Expected amount		
Market value basis	Equity Value ^{*2}	3,500.0	2,100.0	1,440.0
	Annual Amount Sold	219.0	922.0	660.0
Book value basis	Equity Value ^{*2}	400.0	300.0	233.0 ▶ -83% vs FY2002
	Annual Amount Sold	28.0	100.0	67.0

Ratio of net assets^{*3}



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

*2: Outstanding amount at end of each FY

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

*4: Figures based on JGAAP

- 2Q Net incurred losses from Nat Cats declined by -JPY19.9bn YoY to JPY94.7bn (before tax)
- The full-year Nat Cats budget is maintained at JPY199.0bn (before tax) in line with a conservative view

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

	2024 2Q Results	2025 2Q Results	YoY Change ^{*2}	FY2025 Full-Year Projections		Change ^{*2} (2)-(1)
				(1) Original Projections	(2) Revised Projections	
Before Tax						
Japan^{*1}	84.5	40.3	-44.1	106.0	106.0	-
International	30.2	54.4	+24.2	93.0	93.0	-
Total	114.7	94.7	-19.9	199.0	199.0	-
After Tax ^{*3}						
Japan^{*1}	60.9	29.0	-31.8	76.0	76.0	-
International	23.3	42.1	+18.7	73.0	73.0	-
Total	84.3	71.1	-13.1	149.0	149.0	-

■ Major Nat Cats in 2Q (Nat Cats above a certain scale)

[Japan^{*1}]	Gross incurred losses (before tax)	[International]	Net incurred losses (before tax)
August 2025 Kyushu torrential rain	JPY21.4bn	LA wildfires (January 2025)	JPY31.8bn ^{*4,5}
		North America severe storm	JPY11.2bn

*1: Combined total for TMNF, Nisshin 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 2Q as International business unit profits of JPY24.4bn after tax (JPY31.8bn 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 JPY12.6bn, deducting the aforementioned JPY11.8bn already recorded in FY2024



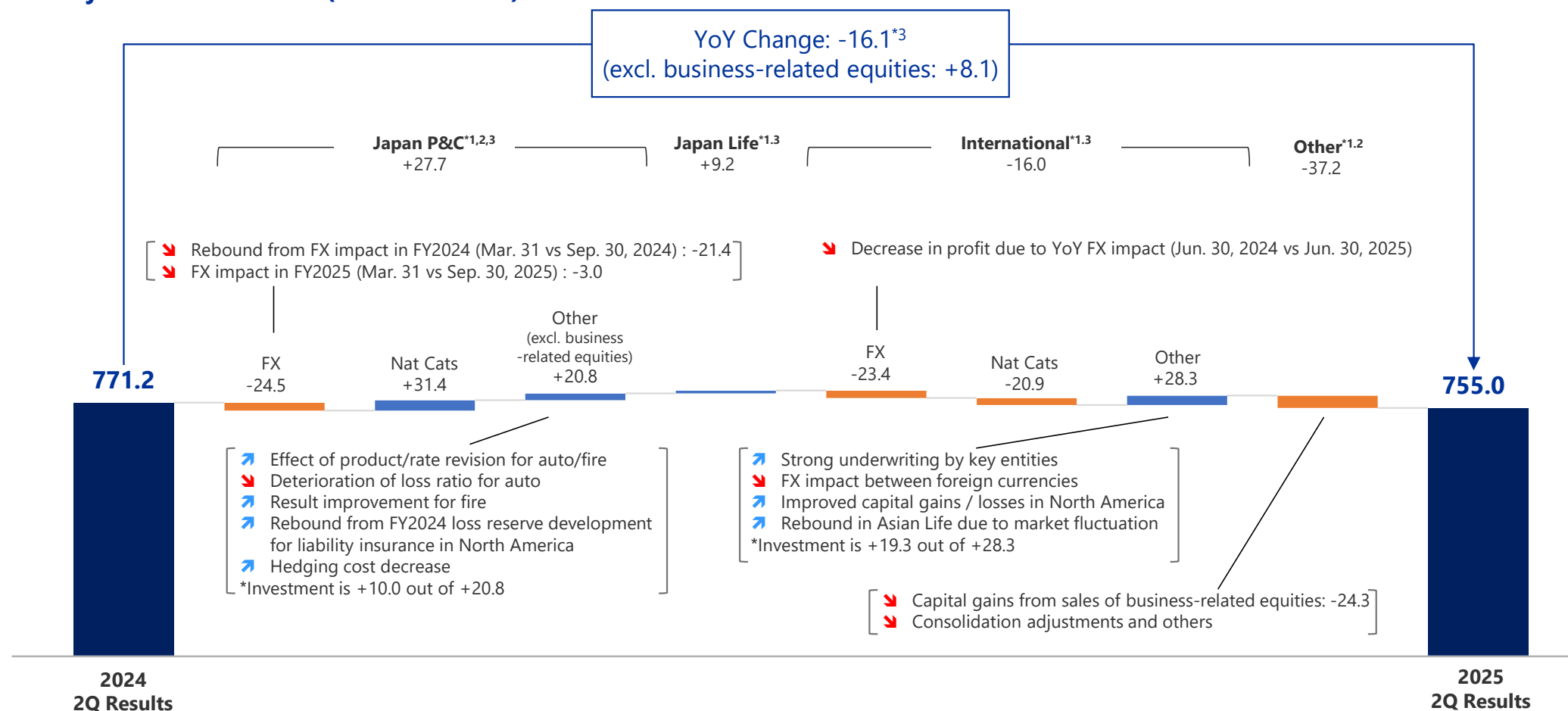
2Q FY2025 Results

[Reference]	FX Rate (USD/JPY)	
	FY2024	FY2025
End of September (Japan)	JPY142.73 (JPY8.68 appreciation vs Mar. 31, 2024)	JPY148.88 (JPY0.64 appreciation vs Mar. 31, 2025)
End of June (International)	JPY161.07 (JPY19.24 depreciation vs Dec. 31, 2023)	JPY144.81 (JPY13.37 appreciation vs Dec. 31, 2024)

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

- Increased by +JPY8.1bn YoY excl. capital gains from sale of business-related equities, driven by decreased Nat Cats for Japan P&C, and strong underwriting performance and improved North American capital gains/losses for International Business, which was partially offset by negative FX impact
- Decreased by -JPY16.1bn YoY incl. capital gains from sale of business-related equities 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 sale 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: See P.47 and P.50 for differences with the YoY changes in financial accounting profit

- **Business unit profit on actual basis was JPY93.7bn. Progress was high at 63.8%, mainly due to the decrease in Nat Cats**
- **Business unit profit excluding one-off effects (Nat Cats and FX) was JPY124.2bn, slightly above the original projections due to the increase in investment income, such as a decrease in hedge cost, despite the increase in auto accident frequency and the impact of an increase in large losses for specialty**

(billions of JPY, except for %)

	FY2024 2Q Results	FY2025 2Q Results	YoY Change	FY2025 Original projections	Progress rate
Underwriting profit/loss	54.8	69.9	15.0	107.0	65.4%
(Underwriting profit/loss: excluding (1)-(6))	112.9	116.4	3.5	248.4	46.9%
Net premiums written (Private insurance)	1,181.0	1,221.9	40.9	2,424.3	
Net premiums earned (Private insurance) ^{*1}	1,155.9	1,190.1	34.2	2,394.9	
Net incurred losses (Private insurance) ^{*2}	- 730.4	- 733.4	- 3.0	- 1,485.7	
(1) Natural catastrophe losses in Japan	- 81.7	- 38.0	43.6	- 103.0	
(2) Provision/Reversal of foreign currency denominated outstanding claims reserves	19.7	1.5	- 18.1	-	
Other than above	- 668.4	- 696.9	- 28.5	- 1,382.7	
Business expenses (Private insurance)	- 370.4	- 376.6	- 6.2	- 763.8	
(3) Provision/Reversal of catastrophe loss reserves	7.7	- 4.9	- 12.6	- 35.9	
Auto	31.7	30.7	- 1.0	25.3	
Fire	- 24.1	- 24.7	- 0.5	- 48.9	
(4) Provision/Reversal of nat-cat underwriting reserves	-	-	-	-	
(5) Provision/Reversal of contingency reserves	- 1.3	- 2.1	- 0.8	- 4.4	
(6) Provision/Reversal of underwriting result for the first year ^{*3}	- 2.4	- 2.9	- 0.4	1.9	
Net investment income (loss) and other	690.9	657.0	- 33.8	569.6	115.3%
Ordinary profit/loss	745.5	728.9	- 16.6	680.0	107.2%
Extraordinary gains/losses	- 5.6	- 4.2	1.3	- 9.4	45.5%
Net income/loss	596.1	575.4	- 20.6	507.0	113.5%
Reconciliation of Business Unit Profits	- 530.2	- 481.7	48.4	- 360.0	133.8%
Business Unit Profits	65.9	93.7	27.7	147.0	63.8%
Business Unit Profits (excl. One-off Effects)	104.2	124.2	20.0	221.2	56.1%

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

*1 Excluding provision for Nat-Cat underwriting reserves

*2 Including loss adjustment expenses

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

Copyright (c) 2025 Tokio Marine Holdings, Inc.

[Progress towards Original Projections]

Underwriting Profit

(excl. impacts of Nat Cats and various reserves, etc.)

- ➡ Progress rate is low due to the increase in loss cost from higher-than-expected auto accident frequency and the impact of increase in large losses for specialty, and positive effect of the auto rate revision will not materialize until October
- *2Q progress rate: FY2025 47%, vs past 5Y average of 49%

Business Unit Profits (Actual)

- ➡ Despite the above factors, the decrease in Nat Cats and increase in investment income including the decrease in hedge cost resulted in a progress rate significantly above the past average
- *2Q progress rate: FY2025 64% vs past 5Y average of 46%

Business Unit Profits (excl. One-off effects)

- ➡ Progress is generally in line with original projections due to an increase in asset management income (slightly below historical average, but steady trend)
- *2Q progress rate: FY2025 56%, vs past 5Y average of 59%

[Reference] Change in Reserves (YoY)

- Provision / Reversal of catastrophe loss reserve:

- ➡ Decrease in takedowns due to a decrease in W/P loss ratio of specialty

- Progress of private insurance total was at +3.5% YoY, below original projections of +4.1%. However, full-year progress is in line with projections with, supported by auto rates increase and large volumes of renewals for fire expected in 2H

(billions of JPY, except for %)

	FY2024 2Q Results	FY2025 2Q Results	YoY		FY2025 Original projections	YoY %
			Change	%		
			Fire	237.0		
Marine	48.2	47.9	-0.3	-0.6%	89.5	-1.4%
P.A.	112.3	114.5	2.1	1.9%	206.5	3.5%
Auto	580.2	605.0	24.7	4.3%	1,229.6	4.7%
CALI	95.5	97.9	2.4	2.6%	194.3	2.0%
Other specialty	203.2	210.8	7.6	3.7%	415.5	-0.9%
Total	1,276.6	1,320.0	43.3	3.4%	2,619.0	4.0%
o/w Private insurance Total	1,181.0	1,221.9	40.9	3.5%	2,424.3	4.1%

[Progress towards Original Projections]

- Fire
 - ➔ In line with projections due to rate / product revision effects and low-profitability contract measures, etc. Expecting a large volume of renewals in 2H related to the Oct. 2015 revision and other past revisions (The revision capped policy terms at 10-years. Those 10-year contracts will start maturing in 2H FY2025 and thereafter)
- Marine
 - ➔ Mostly in line with original projections
- P.A.
 - ➔ Mostly in line with original projections. Expecting Oct. 2025 rate / product revision effects in 2H
- Auto
 - ➔ Exceeded original projections due to the impact of efforts to raise unit price (higher ratio of vehicle insurance and policies with riders). Expecting Oct. 2025 rate increases effects in 2H
- CALI
 - ➔ Mostly in line with original projections
- Other specialty
 - ➔ Slightly below original projections due to an increase in large losses, etc.

*Original projection of -0.9% YoY includes the reversal of a large spot contract in FY2024 Q4. c.+5% YoY excluding this effect

- Net incurred losses were lower than the original projections, mainly due to a decrease in domestic Nat Cats, despite an upward deviation of accident frequency in auto and increased large losses in specialty

(billions of JPY, except for %)

	FY2024 2Q Results		FY2025 2Q Results		YoY		FY2025 Original projections	
	Domestic Nat-Cat losses	Domestic Nat-Cat losses	Domestic Nat-Cat losses	Domestic Nat-Cat losses	YoY		YoY	YoY
					Change	%		
Fire	117.1	37.4	105.8	22.9	- 11.2	-9.6%	247.9	5.0%
Marine	29.5	0.0	27.7	0.0	- 1.7	-5.9%	57.3	-10.8%
P.A.	61.1	-	61.5	-	0.4	0.7%	122.2	0.5%
Auto	410.3	43.2	411.1	14.1	0.7	0.2%	808.0	-0.7%
Other specialty	112.2	0.9	127.1	0.9	14.9	13.3%	250.0	-2.5%
Total	730.4	81.7	733.4	38.0	3.0	0.4%	1,485.7	-0.4%

(Notes)
Including loss adjustment expenses in the above table

This -0.4% includes the absence of prior-year loss reserve development for liability insurance in North American (-JPY43.0bn), largely from reserves built up in 2H last year. Excluding this impact, +2.6%

[Progress towards Original Projections]

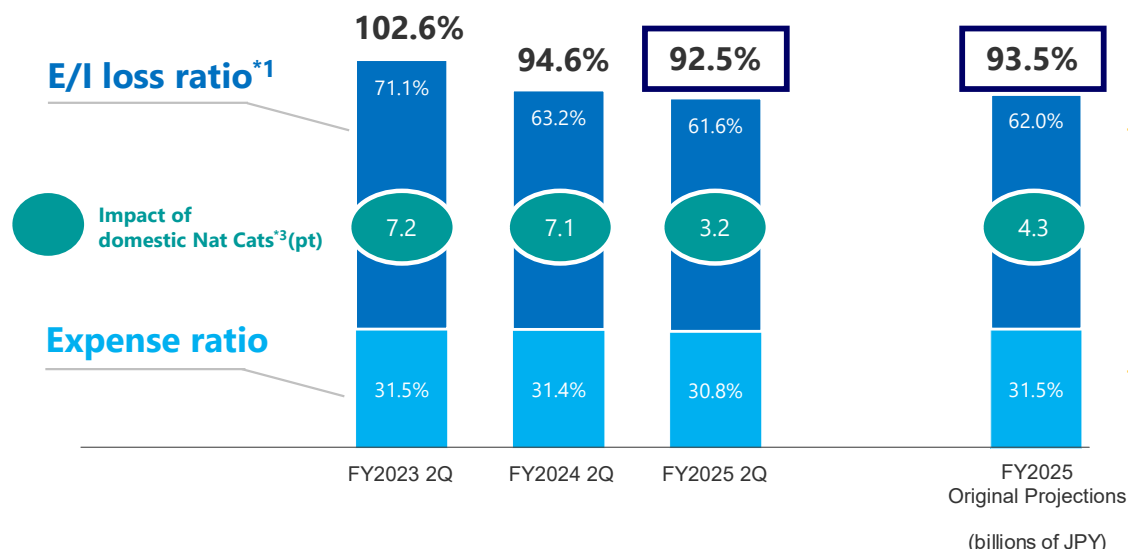
- Fire
 - Fell below the original projections, due to a decrease in domestic Nat Cats and faster-than-planned progress in implementing the low-profitability contract measures
 - Marine
 - Mostly in line with projections
 - P.A.
 - Mostly in line with projections
 - Auto
 - Exceeded the original projections primarily due to an increase in accident frequency
- | (YoY Comparison) | [Current] *1 as of Sep.30 | [Original Projections] |
|---|---------------------------|------------------------|
| Unit price (vehicle/property liability) | Approx. +6% | + 6% |
| Accident frequency | Approx. -1.5% | -2% |
- Other specialty
 - Exceeded the original projections primarily due to factors such as an increase in large losses and loss reserve development in overseas run-off reinsurance contracts*2

*1: Results for the past 12 months (Oct. 2024 -Sep. 2025)

*2: As of the end of Sep. 2025, the cumulative loss reserves were USD487mn (remaining balance USD13mn) against the USD500mn limit

- E/I loss ratio and combined ratio were slightly below original projections mainly due to fewer domestic Nat Cats
- Expense ratio was mostly in line with full-year projections

Combined Ratio (Private insurance E/I basis)



[Progress towards Original Projections]

- E/I loss ratio
 - Slightly below original projections mainly due to fewer domestic Nat Cats
- Expense ratio
 - Both admin expense and agency commission ratios were mostly in line with the full-year projections (progress according to projections due to planned increase in IT cost in 2H)
- Combined Ratio
 - Slightly below original projections due to the above factors

	FY2023 2Q Results	FY2024 2Q Results	FY2025 2Q Results	YoY Change	FY2025 Original projections
Net premiums written	1,115.9	1,181.0	1,221.9	40.9	2,424.3
Net premiums earned*2	1,108.9	1,155.9	1,190.1	34.2	2,394.9
Net incurred losses*1	788.4	730.4	733.4	3.0	1,485.7
Business expenses	351.0	370.4	376.6	6.2	763.8
Admin expenses	121.6	128.5	135.0	6.4	290.0
Agency commissions	229.4	241.8	241.6	- 0.2	473.7

E/I loss ratio*1, 4

	FY2024 2Q Results	FY2025 2Q Results	YoY Change	FY2025 Original projections
Fire	50.4%	44.5%	- 5.9pt	51.8%
Marine	61.3%	58.9%	- 2.4pt	64.6%
P.A.	62.4%	61.8%	- 0.6pt	60.0%
Auto	71.5%	69.0%	- 2.6pt	66.9%
Other specialty	55.1%	60.7%	5.6pt	60.2%
Private insurance Total	63.2%	61.6%	- 1.6pt	62.0%

*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

*4: E/I loss ratio excl. domestic Nat-Cats and FX impacts for each current accident year is as follows;
 (Fire) FY2024 2Q: 36.5%, FY2025 2Q: 35.0%
 (Auto) FY2024 2Q: 64.0%, FY2025 2Q: 66.6%
 (Other specialty) FY2024 2Q: 60.9%, FY2025 2Q: 60.7%

- Net investment income and other ordinary income and expenses exceeded original projections due to upswing in dividends from overseas entities and early progress in the sales of business-related equities

(billions of JPY)

	FY2024 2Q Results	FY2025 2Q Results	YoY Change	FY2025 Original Projections	Progress rate
Net investment income and other	690.9	657.0	- 33.8	569.6	115.3%
Net investment income	713.8	686.5	- 27.2	621.6	110.4%
Net interest and dividends income	190.2	187.8	- 2.4	136.3	137.7%
Interest and dividends	204.4	202.1	- 2.3	164.8	
Dividends from domestic stocks	45.0	36.8	- 8.1	61.5	
Dividends from foreign stocks	117.0	120.2	3.2	23.4	
Income from domestic bonds	6.9	7.7	0.7	17.0	
Income from foreign bonds	0.7	0.8	0.0	1.6	
Income from other domestic securities ^{*1}	1.8	0.8	- 1.0	- 1.2	
Income from other foreign securities ^{*2}	20.1	22.4	2.2	45.3	
Transfer of investment income on deposit premiums	- 14.2	- 14.2	- 0.0	- 28.4	
Net capital gains	523.5	498.7	- 24.8	485.2	102.7%
Gains/Losses on sales of securities	548.6	521.8	- 26.8	534.8	
Impairment losses on securities	- 0.0	-	0.0	-	
Impairment losses on domestic stocks	- 0.0	-	0.0	-	
Impairment losses on foreign securities	-	-	-	-	
Gains/Losses on derivatives	- 19.6	- 35.2	- 15.5	- 49.2	
Foreign exchange gains/losses	- 6.1	12.2	18.4	-	
Others	0.8	- 0.1	- 1.0	- 0.4	
Other ordinary income and expenses	- 22.8	- 29.5	- 6.6	- 51.9	

[Progress towards Original Projections]

- Net interest and dividends (income)
 - Significantly exceeded original projections due to dividends from overseas entities that were not yet determined at the time of the projection
- Net capital gains (capital)
 - Exceeded original projections due to early progress in the sales of business-related equities (sales of c. JPY580.0bn, with capital gains at c. JPY521.0bn)
 - Hedge cost slightly decreased
 - ➔ Gains/Losses on derivatives excluding hedge cost mostly offset foreign exchange gains/losses

*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.

- Annualized premium of New Business is below original projections due to lower sales from intensified competition, but sale of new product launched in September is strong
- Business unit profits exceeded original projections due to decrease in initial costs from a drop in top-line, etc.

(billions of JPY)

	FY2024 2Q Results	FY2025 2Q Results	YoY		FY2025 Original Projections	YoY %
			Change	%		

	Results as of 2025/3E	Results as of 2025/9E	YoY		FY2025 Original Projections	YoY %
			Change	%		

	FY2024 2Q Results	FY2025 2Q Results	YoY		FY2025 Original Projections	Progress rate
			Change	%		
Insurance premiums and other	375.6	381.2	5.5	1.5%	806.0	
Net income	13.5	31.3	17.7	130.9%	41.0	76.4%

	FY2024 2Q Results	FY2025 2Q Results	YoY		FY2025 Original Projections	Progress rate
			Change	%		
(-) Capital gains / losses	- 36.3	- 13.2	23.1	-	- 23.0	
(-) Non-recurring income / losses	31.1	64.4	33.2	1.1	63.0	
Core operating profit	19.2	26.7	7.4	38.8%	28.0	

Business Unit Profits	23.4	32.6	9.2	39.6%	47.0	69.6%
------------------------------	------	-------------	-----	-------	-------------	-------

(Reference)

	FY2024 2Q Results	FY2025 2Q Results	YoY		FY2025 Original Projections	Progress
			Change	%		

[Progress towards Original Projections]

- Annualized Premium of New Business
 - ↘ Below original projections due to lower sales from intensified competition (sale of new product launched in September is strong)
- Business unit profits
 - ↗ Exceeded original projections due to decrease in initial costs from a drop in top-line, etc.
- Value of New Business
 - ↘ Below original projections due to a drop in top-line, etc.

International 1: Net Premiums Written

- Exceeding the plan despite softening in some lines, driven by the robust underwriting from PHLY, DFG and TMSR (Brazil). (YoY increase of +4.6%)

(billions of JPY, except for %)

	FY2024 2Q Results	FY2025 2Q Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*4})	FY2025 Original Projections	
			Change	%		As of end Mar. 2025	YoY % (Excluding FX effects ^{*4})
Applied FX rate (USD/JPY)	As of end Jun. 2024 JPY 161.1	As of end Jun. 2025 JPY 144.8				As of end Mar. 2025 JPY 149.5	
North America ^{*1}	1,189.8	1,112.1	- 77.6	- 6.5%	4.0%	2,305.0	4.7%
PHLY	320.4	305.2	- 15.2	- 4.7%	6.0%	632.0	1.9%
DFG	308.5	291.8	- 16.6	- 5.4%	5.2%	618.0	2.8%
TMHCC	496.9	450.2	- 46.7	- 9.4%	0.8%	931.0	8.8%
Europe ^{*2}	126.0	121.9	- 4.0	- 3.2%	- 0.2%	247.0	- 0.4%
South & Central America	160.1	167.4	7.3	4.6%	13.1%	336.0	7.9%
Asia & Oceania	147.3	143.5	- 3.8	- 2.6%	1.4%	292.0	5.8%
Middle East & Africa	24.3	23.8	- 0.4	- 2.0%	5.8%	49.0	9.6%
Total Non-Life^{*3}	1,648.2	1,569.0	- 79.2	- 4.8%	4.3%	3,228.0	4.7%
Life	58.4	65.9	7.5	13.0%	14.6%	118.0	- 10.6%
Total	1,706.7	1,635.0	- 71.6	- 4.2%	4.6%	3,346.0	4.1%

(Ref.) Pure Reciprocal GWP

Pure	197.8	209.2	11.3	5.7%	17.6%
------	-------	-------	------	------	-------

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

*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.23)

[Progress towards Original Projections]

- North America (see pages 25-27 for details on the three main companies)
 - PHLY: Outperformed the plan due to strong rate increases (2Q results: +9.7%) and new businesses
 - DFG: Outperformed the plan due to strong underwriting for Excess WC, disability, and group life insurance, etc.
 - TMHCC: Below the plan due to continued softening in some lines of business while strictly prioritizing bottom line; core MSL business remains robust (2Q rate increase: -1.3% (excl. A&H, Surety, and Credit). However, previous rate increases have ensured an adequate rate level)

- Europe
 - Mostly in line with the plan despite softening, with disciplined underwriting expansion (2Q rate increase: -2.6%)

- South & Central America
 - Outperformed the plan due to robust underwriting for corporate customers, etc., despite the mainstay auto insurance being affected by the price competition

- Asia & Oceania
 - Slightly below the plan, primarily due to underperformance in auto insurance in India and travel insurance in Australia, etc.

International 2: Business Unit Profits

- Mostly in line with projections, despite the impact of LA wildfires (c. -JPY24.0bn) and FX effect between foreign currencies (c. -JPY16.0bn), mainly thanks to robust underwriting by PHLY, DFG and TMSR (Brazil), and lower-than-plan capital losses in North America (c. +JPY18.0bn)
- Profit rose +3.4% YoY on local currency basis
- Profits for main entities*¹ outperformed local plan by c. +JPY33.0bn*² in 3Q (of which, underwriting profit c. +JPY14.0bn)

*1: PHLY, DFG, TMHCC, TMK (Europe), TMSR (Brazil), Pure

*2: Based on local preliminary results. FX rate is as of Mar. 31, 2025. c. +JPY33.0bn with FX rate as of Sep. 30, 2025

(billions of JPY, except for %)

	FY2024 2Q Results	FY2025 2Q Results	YoY		(Ref.) YoY % (Excluding FX effects)	FY2025 Original Projections	Progress rate (Excluding FX effects)
			Change	%			
Applied FX rate (USD/JPY)	As of end Jun. 2024 JPY 161.1	As of end Jun. 2025 JPY 144.8				As of end Mar. 2025 JPY 149.5	
North America	205.4	180.2	- 25.1	- 12.2%	- 2.4%	379.0	49.1%
PHLY	44.1	41.7	- 2.3	- 5.4%	5.2%	93.0	46.4%
DFG	84.2	94.4	10.2	12.1%	24.7%	150.0	65.0%
TMHCC	65.8	42.9	- 22.9	- 34.8%	- 27.5%	122.0	36.3%
Europe	24.0	18.4	- 5.6	- 23.4%	- 20.5%	35.0	52.0%
South & Central America	18.5	18.7	0.1	0.7%	8.9%	33.0	55.7%
Asia & Oceania	16.5	13.5	- 2.9	- 18.1%	- 16.3%	26.0	51.0%
Middle East & Africa	0.7	1.9	1.1	154.4%	181.1%	4.0	48.4%
Total Non-Life	261.5	232.4	- 29.0	- 11.1%	- 2.5%	475.0	50.0%
Life	- 14.9	- 2.2	12.7	-	-	- 5.0	-
Pure	17.9	20.5	2.6	14.7%	27.6%	38.0	55.9%
Total	251.4	235.4	- 16.0	- 6.4%	3.4%	477.0	50.5%

[Progress towards Original Projections]

- North America (see pages 25-27 for details on the three main companies)
 - ➔ PHLY: Mostly in line with the plan despite the impact of LA wildfire, thanks to the robust underwriting (excl. Nat Cats), etc.
 - ➔ DFG: Significantly exceeded the plan due to a favorable combined ratio for P&C and Life, and lower-than-plan capital losses mainly for CRE loans
 - ➔ TMHCC: Excluding the impact of the LA wildfire and FX effect between foreign currencies (c. -JPY10.0bn), progress is mostly in line with the plan

- Europe
 - ➔ Exceeded the plan due to continued favorable loss, despite the FX effect between foreign currencies (c. -JPY6.0bn)

- South & Central America
 - ➔ Exceeded the plan due to a favorable loss ratio, including below-plan Nat Cats losses

- Asia & Oceania
 - ➔ Mostly in line with the plan due to favorable loss ratios in Thailand and Malaysia, etc., despite the deteriorating loss ratio in India

- Pure
 - ➔ Exceeded the plan due to increased fee income from top line growth

■ Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2024 2Q Results	FY2025 2Q Results	YoY		(Ref.) YoY % (Excluding FX effects*2)
			Change	%	
FX rates (USD/JPY)	As of end Jun. 2024	As of end Jun. 2025			
	JPY 161.1	JPY 144.8			
Net premiums written	320.4	305.2	- 15.2	- 4.7%	6.0%
Net premiums earned	321.3	303.7	- 17.5	- 5.5%	5.1%
Net incurred losses	203.5	192.6	- 10.9	- 5.4%	5.3%
Nat-Cat losses	21.5	27.0	5.5	25.6%	39.7%
Commissions / Other Underwriting expenses	100.8	94.9	- 5.8	- 5.8%	4.8%
Underwriting profit	16.9	16.1	- 0.8	- 4.9%	5.9%
Net investment income / loss	41.0	36.8	- 4.1	- 10.1%	- 0.0%
Income gain / loss	51.2	44.8	- 6.4	- 12.5%	- 2.7%
Capital gain / loss	-4.5	- 2.9	1.6	-	-
Business unit profits	44.1	41.7	- 2.3	- 5.4%	5.2%
Loss ratio*1	63.3%	63.4%	0.1pt	-	-
Expense ratio*1	31.4%	31.3%	- 0.1pt	-	-
Combined ratio*1	94.7%	94.7%	- 0.0pt	-	-

*1: Denominator used is net premiums earned

*2: Excluding FX effects due to yen conversion

Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2024 2Q Results	FY2025 2Q Results	YoY		(Ref.) YoY % (Excluding FX effects ²)
			Change	%	
FX rates (USD/JPY)	As of end Jun. 2024	As of end Jun. 2025			
	JPY 161.1	JPY 144.8			
Net premiums written	308.5	291.8	- 16.6	- 5.4%	5.2%
Net premiums earned	309.5	300.2	- 9.3	- 3.0%	7.9%
Net incurred losses	201.3	194.1	- 7.1	- 3.6%	7.3%
Nat-Cat losses	-	-	-	-	-
Commissions / Other Underwriting expenses	90.7	83.8	- 6.9	- 7.7%	2.7%
Underwriting profit	17.4	22.2	4.8	27.7%	42.1%
Net investment income / loss	96.7	92.3	- 4.4	- 4.6%	6.1%
Income gain / loss	238.5	220.2	- 18.3	- 7.7%	2.7%
Capital gain / loss	-28.9	- 10.8	18.1	-	-
Business unit profits	84.2	94.4	10.2	12.1%	24.7%
Loss ratio ^{*1}	65.1%	64.7%	- 0.4pt	-	-
Expense ratio ^{*1}	29.3%	27.9%	- 1.4pt	-	-
Combined ratio ^{*1}	94.4%	92.6%	- 1.8pt	-	-

<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 %)

	FY2024 2Q Results	FY2025 2Q Results	YoY		(Ref.) YoY % (Excluding FX effects ²)
			Change	%	
FX rates (USD/JPY)	As of end Jun. 2024	As of end Jun. 2025			
	JPY 161.1	JPY 144.8			
Non-life	139.3	133.1	-6.2	-4.5%	6.3%
Life	169.1	158.7	- 10.4	- 6.2%	4.4%
Total	308.5	291.8	-16.6	-5.4%	5.2%

Loss Ratio by Segment^{*1}

	FY2024 2Q Results	FY2025 2Q Results	Change
Non-life	62.8%	65.7%	2.9pt
Life	66.9%	63.8%	- 3.1pt
Total	65.1%	64.7%	- 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)

	FY2024 2Q Results	FY2025 2Q Results	YoY		(Ref.) YoY % (Excluding FX effects*2)
			Change	%	
FX rates (USD/JPY)	As of end Jun. 2024	As of end Jun. 2025			
	JPY 161.1	JPY 144.8			
Net premiums written	496.9	450.2	- 46.7	- 9.4%	0.8%
Net premiums earned	431.8	396.9	- 34.8	- 8.1%	2.2%
Net incurred losses	259.5	245.0	- 14.4	- 5.6%	5.0%
Nat-Cat losses	2.6	9.7	7.1	274.6%	316.7%
Commissions / Other Underwriting expenses	115.3	111.2	- 4.0	- 3.5%	7.3%
Underwriting profit	46.8	17.6	- 29.2	- 62.4%	- 58.2%
FX effect between foreign currency (USD/GBP,USD/EUR)	2.6	-12.6	- 15.3	- 578.4%	- 632.1%
Underwriting profit(excluding FX effect between foreign currency)	44.1	30.2	- 13.8	- 31.4%	- 23.7%
Net investment income / loss	37.0	36.0	- 1.0	- 2.7%	8.2%
Income gain / loss	39.2	35.4	- 3.8	- 9.8%	0.4%
Capital gain / loss	-0.1	2.4	2.5	-	-
Business unit profits	65.8	42.9	- 22.9	- 34.8%	- 27.5%
Loss ratio**1	60.1%	61.7%	1.6pt	-	-
Expense ratio**1	26.7%	28.0%	1.3pt	-	-
Combined ratio**1	86.8%	89.8%	3.0pt	-	-

<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 %)

	FY2024 2Q Results	FY2025 2Q Results	YoY		(Ref.) YoY % (Excluding FX effects*2)
			Change	%	
FX rates (USD/JPY)	As of end Jun. 2024	As of end Jun. 2025			
	JPY 161.1	JPY 144.8			
Non-life : North America	151.8	131.4	- 20.3	- 13.4%	- 3.7%
A&H	151.7	144.1	- 7.6	- 5.0%	5.6%
International	193.1	174.1	- 18.9	- 9.8%	0.3%
Total	496.9	450.2	- 46.7	- 9.4%	0.8%

Loss Ratio by Segment*1

	FY2024 2Q Results	FY2025 2Q Results	Change
Non-life : North America	59.4%	57.3%	- 2.1pt
A&H	76.4%	78.3%	1.9pt
International	42.9%	47.7%	4.8pt
Total	60.1%	61.7%	1.6pt

*1: Denominator used is net premiums earned

*2: Excluding FX effects due to yen conversion



FY2025 Projections

[Reference]

	Assumptions used for FY2025 Projections	
	FX Rate (USD/JPY)	Nikkei Stock Average
Original Projections (Mar. 31, 2025 rate and stock price)	JPY149.52	JPY35,617
Current Projections (Sep. 30, 2025 rate and stock price)	JPY148.88	JPY44,932

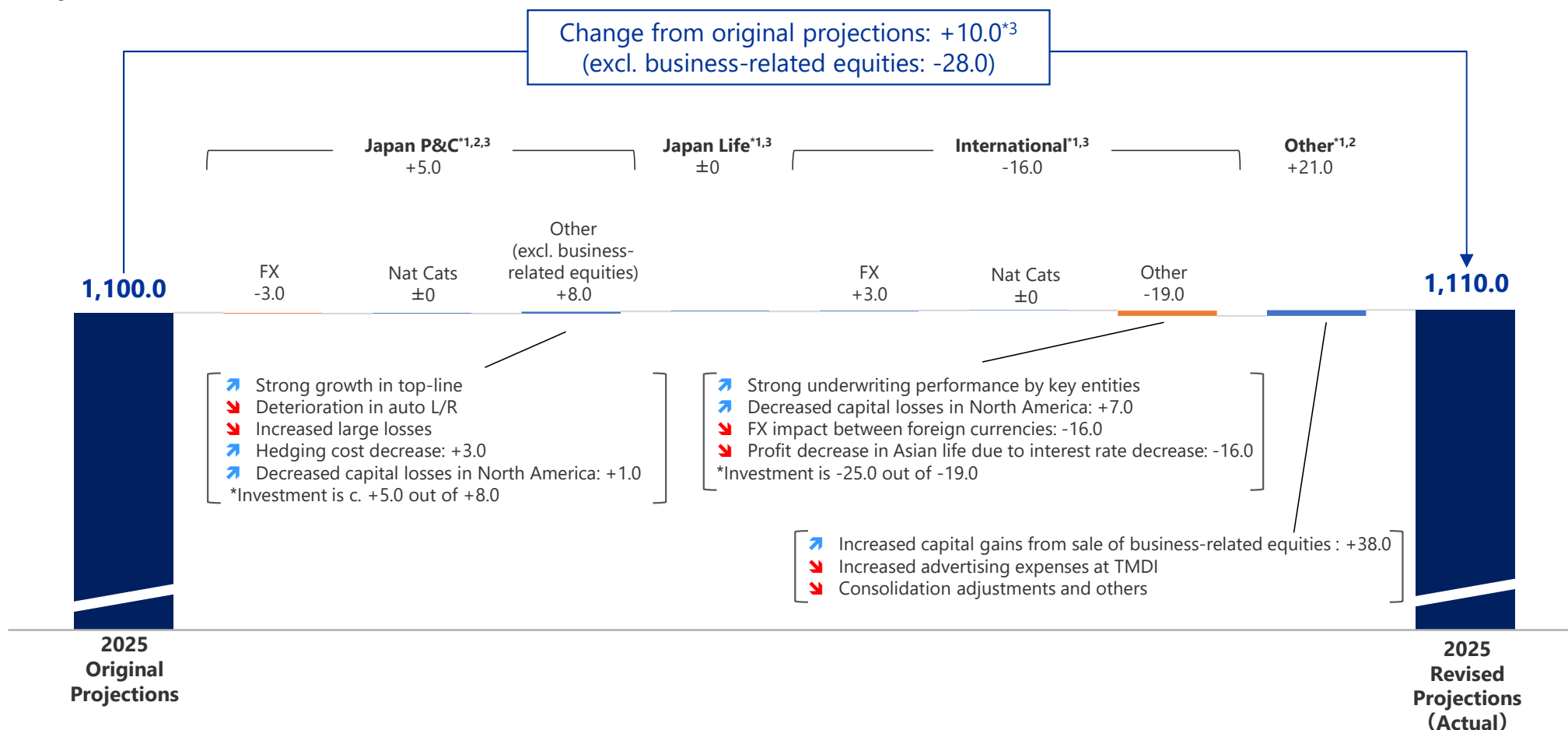
Group Results: FY2025 Adjusted Net Income (Actual)

Group	Japan Life
Japan P&C	International



- Full-year projections on an actual basis (excl. business-related equities) is revised downward by -JPY28.0bn. This is due to the FX impact between foreign currencies, profit decline in Asian life due to fall in SGD interest rates, etc., and increased advertising expenses at TMDI aimed at expanding underwriting, despite strong underwriting performance by key international entities and decreased capital losses in North America
- Adjusted net income projections incl. business-related equities is revised upward by +JPY10.0bn to JPY1.11tn

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, solution business, capital gains 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: See P.48 and P.50 for difference with change in financial accounting profits

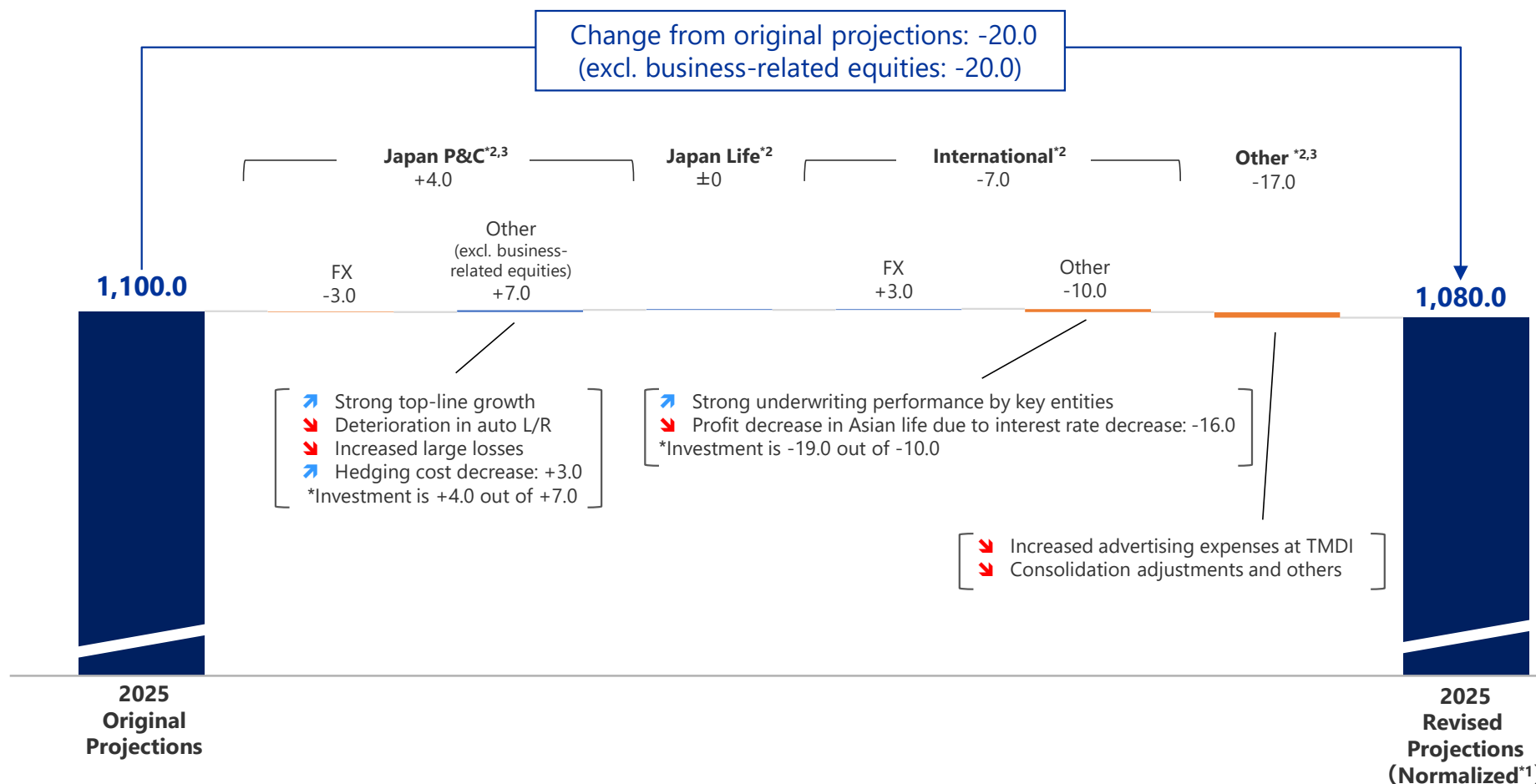
Group Results: FY2025 Adjusted Net Income (Normalized*1)

Group	Japan Life
Japan P&C	International



- Full-year projections on a normalized basis is revised downward by -JPY20.0bn to JPY1.08tn, due to profit decline in Asian life and increased advertising expenses at TMDI

Adjusted Net Income (billions of JPY)



*1: Deducted following one-off effects of +JPY30.0bn from actual basis revised projection of JPY1.11tn:

- (1) Japan P&C: +1.0 (capital gains/losses in North America),
- (2) International: -9.0 (capital gains/losses in North America +7.0, FX impact between foreign currencies -16.0),
- (3) Other: +38.0 (capital gains from sales of business-related equities (for part of sale exceeded JPY600.0bn))

*2: Japan P&C: TMNF, Japan Life: TMNL.

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

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

Japan P&C 1: TMNF Financial Projections

- Business unit profit on an actual basis is projected at JPY152.0bn, +JPY5.0bn from the original projections due to higher revenue and lower hedging costs, despite the higher-than-expected frequency of accidents in auto and an increase in large losses for specialty
- Business unit profit excluding one-off effects*¹ is projected at JPY154.0bn, +JPY7.0bn from the original projections

(billions of JPY)

	FY2024 Results	FY2025 Full-Year Projections			
		Original (a)	Revised (b)	Difference (b-a)	YoY Change
Underwriting profit/loss	96.9	107.0	102.0	-5.0	5.0
(Underwriting profit/loss: excluding (1)-(6))	195.9	248.4	245.5	-2.8	49.5
Net premiums written (Private insurance)	2,328.1	2,424.3	2,429.2	4.8	101.1
Net premiums earned (Private insurance) ²	2,313.6	2,394.9	2,409.4	14.4	95.8
Net incurred losses (Private insurance) ³	-1,492.3	-1,485.7	-1,503.3	-17.6	-11.0
(1) Natural catastrophe losses in Japan	-115.9	-103.0	-103.0	-	12.9
(2) Provision/Reversal of foreign currency denominated outstanding claims reserves	4.3	-	1.5	1.5	-2.7
Other than above	-1,380.6	-1,382.7	-1,401.9	-19.2	-21.2
Business expenses (Private insurance)	-735.8	-763.8	-761.9	1.9	-26.0
(3) Provision/Reversal of catastrophe loss reserves	16.9	-35.9	-29.9	6.0	-46.8
Auto	78.2	25.3	25.1	-0.2	-53.0
Fire	-45.5	-48.9	-49.0	-0.1	-3.5
(4) Provision/Reversal of nat-cat underwriting reserves	-	-	-	-	-
(5) Provision/Reversal of contingency reserves	-4.4	-4.4	-12.2	-7.8	-7.8
(6) Provision/Reversal of underwriting result for the first year ⁴	0.0	1.9	0.0	-1.9	-0.0
Net investment income (loss) and other	1,064.7	569.6	737.4	167.7	-327.3
Ordinary profit/loss	1,160.5	680.0	843.0	163.0	-317.5
Extraordinary gains/losses	-12.7	-9.4	-11.7	-2.3	0.9
Net income/loss	949.7	507.0	653.0	146.0	-296.7
Reconciliation of Business Unit Profits	-822.7	-360.0	-501.0	-141.0	321.7
Business Unit Profits	126.9	147.0	152.0	5.0	25.0
Business Unit Profits (excl. One-off Effects¹)	132.7	147.0	154.0	7.0	21.3

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

[Major Factors of Changes]

Underwriting Profit

(excl. effects of domestic Nat Cats and various reserves, etc.)

- Projected at JPY245.5bn, -JPY2.8bn from the original projections due to increases in net incurred losses, including higher-than-expected accident frequencies in auto and increases in large losses for specialty, in addition, loss reserve development in overseas run-off reinsurance related to international business contracts*, despite increases in revenues

* The impact from international business contracts (after tax c. +JPY5.0bn) is excluded from Business unit profit.

Business Unit Profits (Actual) *All figures are after tax.

- Projected at JPY152.0bn, +JPY5.0bn from the original projections mainly due to a decrease in hedging costs (c. +JPY3.0bn), in addition to the above factors

Business Unit Profits (excl. One-off effects*¹)

- Projected at JPY154.0bn (+JPY7.0bn from the original projections) excluding FX impact (-JPY3.0bn) and higher-than-expected capital gains in North America (+JPY1.0bn)

[Ref.] YoY Change in Reserves

Provision/Reversal of catastrophe loss reserves

- Decrease in takedowns associated with decreases in catastrophe loss reserves balance for auto

*1: Normalized Nat -Cats losses to an average annual level and excluded fluctuations in capital gains and losses in North America from the original projections, as well as the impact of FX

*2: Excluding provision for nat-cat underwriting reserves

*3: Including loss adjustment expenses

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

- Largely remains flat for private insurance total at +JPY4.8bn vs. the original projections.
Increase of +4.3% YoY projected

[Major Factors of Changes]

(billions of JPY, except for %)

	FY2024 Results	FY2025 Full-Year Projections				
		Original (a)	Revised (b)	Difference (b-a)	YoY	
					Change	%
Fire	444.6	483.4	485.2	1.8	40.6	9.1%
Marine	90.7	89.5	88.5	-0.9	-2.2	-2.5%
P.A.	199.5	206.5	205.4	-1.0	5.9	3.0%
Auto	1,174.1	1,229.6	1,236.9	7.3	62.8	5.3%
CALI	190.4	194.3	191.5	-2.7	1.0	0.6%
Other specialty	419.2	415.5	413.2	-2.3	-6.0	-1.4%
Total	2,518.8	2,619.0	2,621.0	2.0	102.1	4.1%
Private insurance Total	2,328.1	2,424.3	2,429.2	4.8	101.1	4.3%

- Fire
 - ➔ Mostly flat from the original projections
- Marine
 - ➔ Mostly flat from the original projections
- P.A.
 - ➔ Mostly flat from the original projections
- Auto
 - ➔ Upward revision by +JPY7.3bn from the original projections, driven by pricing initiatives (higher vehicle physical damage coverage and rider attachment rates), among other factors
- CALI
 - ➔ Downward revision by -JPY2.7bn from the original projections due to new vehicle sales forecast underperforming projections
- Other specialty
 - ➔ Downward revision by -JPY2.3bn from the original projections due to decreased revenues for large contracts, etc. despite strong revenue increases in priority areas, including SMEs

- Projected at JPY1,503.3bn, +JPY17.6bn from the original projections, reflecting mainly higher-than-expected frequency of accidents in auto and increases large losses

(billions of JPY, except for %)

	FY2024 Results	Domestic Nat-Cat losses	FY2025 Full-Year Projections				
			Original (a)	Revised (b)	Difference (b-a)	YoY	
						Change	%
Fire	236.2	59.7	247.9	244.4	- 3.5	8.1	3.4%
Marine	64.2	1.5	57.3	53.9	- 3.3	- 10.2	-16.0%
P.A.	121.6	-	122.2	123.9	1.6	2.2	1.8%
Auto	813.7	52.5	808.0	821.2	13.1	7.5	0.9%
Other specialty	256.4	2.1	250.0	259.8	9.7	3.4	1.3%
Total	1,492.3	115.9	1,485.7	1,503.3	17.6	11.0	0.7%

(Notes)
Including loss adjustment expenses in the above table

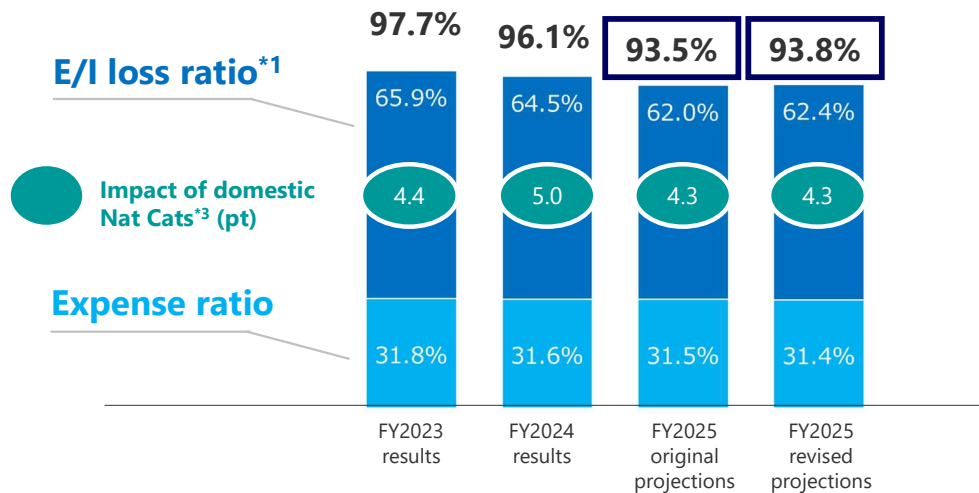
[Major Factors of Changes]

- Fire
 - ➡ Decreased by -JPY3.5bn from the original projections in light of progress in low-profitability contract measures
 - Marine
 - ➡ The original projection revised (decreased by -JPY3.3bn) in light of recent trend
 - P.A.
 - ➡ Mostly flat from the original projections
 - Auto
 - ➡ Increased by +JPY13.1bn from the original projections due to accident frequency exceeding expectations, etc.
- | (YoY Comparison) | Original Projection | Revised Projection (Current) |
|---|---------------------|------------------------------|
| Unit price (vehicle/property liability) | +6% | +6% |
| Accident frequency | -2% | -1% |
- Other specialty
 - ➡ Increased by +JPY9.7bn from the original projections due to increases in large losses, loss reserve development in overseas run-off reinsurance contracts*, etc.

*: As of September 30, 2025, total provisions reached USD487mn (13mn remaining balance) vs. Limit USD500mn

- E/I loss ratio is expected to rise by +0.4pt from the original projections to 62.4% due to an increase in net incurred losses
- Expense ratio is expected to remain flat (-0.1pt from the original projections)
- Due to the above factors, combined ratio is expected to increase from the original projections by +0.3pt to 93.8%

Combined Ratio (Private insurance E/I basis)



[Major Factors of Changes]

- E/I loss ratio
 - ➔ Expected to rise by +0.4pt from the original projections due to an increase in net incurred losses (see P.33)
- Expense ratio
 - ➔ Both admin expense ratio and agency commission ratio expected to remain flat
- Combined ratio
 - ➔ Expected to increase by +0.3pt vs the original projections due to the above factors, etc.

E/I loss ratio*1

(billions of JPY)

	FY2023 Results	FY2024 Results	FY2025 Full-Year Projections			
			Original (a)	Revised (b)	Difference (b-a)	YoY Change
Net premiums written	2,219.4	2,328.1	2,424.3	2,429.2	4.8	101.1
Net premiums earned*2	2,231.1	2,313.6	2,394.9	2,409.4	14.4	95.8
Net incurred losses*1	1,470.5	1,492.3	1,485.7	1,503.3	17.6	11.0
Business expenses	706.6	735.8	763.8	761.9	- 1.9	26.0
Admin expenses	250.7	268.6	290.0	286.7	- 3.2	18.0
Agency commissions	455.9	467.1	473.7	475.1	1.3	7.9

	FY2024 Results	FY2025 Full-Year Projections			
		Original (a)	Revised (b)	Difference (b-a)	YoY Change
Fire	51.1%	51.8%	50.9%	- 0.9pt	- 0.2pt
Marine	71.0%	64.6%	61.1%	- 3.5pt	- 9.9pt
P.A.	61.5%	60.0%	61.0%	1.0pt	- 0.4pt
Auto	70.0%	66.9%	67.4%	0.5pt	- 2.6pt
Other	64.1%	60.2%	62.0%	1.8pt	- 2.1pt
Private Insurance Total	64.5%	62.0%	62.4%	0.4pt	- 2.1pt

*1: Including loss adjustment expenses

*2: Excluding provision for nat-cat underwriting reserves

*3: From FY2024, Domestic Nat Cats budgets and results include "small-scale natural disasters." The same definition is applied to the FY2023 results

- Net investment income and other were revised upward from the original projections by +JPY167.7bn due to an increase in dividends from overseas entities, an increased capital gains from sales of business-related equities, etc.

(billions of JPY)

	FY2024 Results	FY2025 Full-Year Projections			
		Original (a)	Revised (b)	Difference (b-a)	YoY Change
Net investment income and other	1,064.7	569.6	737.4	167.7	- 327.2
Net investment income	1,116.7	621.6	794.6	172.9	- 322.0
Net interest and dividends income	397.2	136.3	248.4	112.0	- 148.7
Interest and dividends	427.8	164.8	278.0	113.2	- 149.7
Dividends from domestic stocks	78.7	61.5	59.5	- 1.9	- 19.1
Dividends from foreign stocks	260.3	23.4	133.8	110.4	- 126.4
Income from domestic bonds	13.6	17.0	16.1	- 0.8	2.5
Income from foreign bonds	1.5	1.6	1.7	0.1	0.2
Income from other domestic securities ^{*1}	3.7	- 1.2	1.2	2.5	- 2.4
Income from other foreign securities ^{*2}	44.6	45.3	44.5	- 0.7	- 0.0
Transfer of investment income on deposit premiums	- 30.6	- 28.4	- 28.7	- 0.2	1.8
Net capital gains	719.5	485.2	546.1	60.8	- 173.3
Gains/Losses on sales of securities	774.1	534.8	590.8	55.9	- 183.2
Impairment losses on securities	- 0.4	-	-	-	0.4
Impairment losses on domestic stocks	- 0.4	-	-	-	0.4
Impairment losses on foreign securities	-	-	-	-	-
Gains/Losses on derivatives	- 68.5	- 49.2	- 56.8	- 7.6	11.6
Foreign exchange gains/losses	13.6	-	12.2	12.2	- 1.3
Others	0.7	- 0.4	- 0.1	0.3	- 0.8
Other ordinary income and expenses	- 52.0	- 51.9	- 57.1	- 5.2	- 5.1

[Major Factors of Changes]

- Net interest and dividends income
 - ➔ Revised upward by +JPY112.0bn from the original projections mainly due to an increase in dividends from overseas entities
- Net capital gains
 - ➔ Revised upward by +JPY60.8bn from the original projections due to increased capital gains from sales of business-related equities, lower hedge cost, etc.

*As for sales of business-related equities, the full-year sales are expected to be approx. JPY660.0bn (approx. +JPY60.0bn more than the original projection), and capital gains are expected to be approx. JPY590.0bn (approx. +JPY50.0bn more than the original projection)

*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.

- Annualized premium of new business is expected to remain in line with the original projections, with higher sales of new products, etc., expected, despite lower-than-expected sales in 1H
- Business unit profits are also expected to remain in line with the original projections, as increased initial costs from the change in the product mix offset by decreases in hedge costs, etc.

(billions of JPY)

	FY2024 Results	FY2025 Full-Year Projections				
		Original (a)	Revised (b)	Difference (b)-(a)	YoY	
					Change	%
Annualized Premium of New Business	45.2	55.0	55.0	-	9.7	21.4%

	Results as of 2025/3E	FY2025 Full-Year Projections				
		Original (a)	Revised (b)	Difference (b)-(a)	YoY	
					Change	%
Annualized Premium of Policies in-force	763.5	762.0	762.0	-	- 1.5	- 0.2%

	FY2024 Results	FY2025 Full-Year Projections				
		Original (a)	Revised (b)	Difference (b)-(a)	YoY	
					Change	%
Ordinary income	1,514.6	1,133.0	1,198.0	65.0	- 316.6	- 20.9%
Insurance premiums and other	764.4	806.0	870.0	64.0	105.5	13.8%
Net income	48.2	41.0	11.0	- 30.0	- 37.2	- 77.2%

	FY2024 Results	FY2025 Full-Year Projections				
		Original (a)	Revised (b)	Difference (b)-(a)	YoY	
					Change	%
Ordinary profit	24.4	68.0	26.0	- 42.0	1.5	6.5%
(-) Capital gains / losses	- 195.7	- 23.0	- 65.0	- 42.0	130.7	
(-) Non-recurring income / losses	180.3	63.0	64.0	1.0	- 116.3	
Core operating profit	39.8	28.0	27.0	- 1.0	- 12.8	- 32.3%

Business Unit Profits	41.9	47.0	47.0	-	5.0	11.9%
-----------------------	------	------	------	---	-----	-------

(Reference)

	FY2024 Results	FY2025 Full-Year Projections				
		Original (a)	Revised (b)	Difference (b)-(a)	YoY	
					Change	%
Value of New Business	48.5	50.0	47.0	- 3.0	- 1.5	- 3.1%

[Major Factors of Changes]

Annualized Premium of New Business

- ➔ Expected to remain in line with the original projection, with higher sales of new products launched in September expected, despite lower-than-expected sales in 1H

Business unit profits

- ➔ Expected to remain in line with the original projection, as increased initial costs from the change in the product mix offset by decreases in hedge costs, etc.

*Net income expected to total JPY11.0bn, a downward revision by -JPY30.0bn, due to losses on sale associated with replacement of bonds aimed at improving the bond portfolio (with no impact on business unit profits)

Value of New Business

- ➔ Downward revision by -JPY3.0bn to JPY47.0bn due to the change in the product mix

International 1: Net Premiums Written

- Maintain disciplined U/W amid softening in some lines of business beyond the original plan. Full-year projection excluding FX effects (local currency basis) is revised downward (+4.1% -> +3.6% YoY)
- Full-year projection including FX effects* (c. +JPY36.0bn) is revised upwards by +JPY20.0bn

*: Compared to the original projections (as of the end of March 2025), the USD appreciated against the JPY, while the GBP, BRL, and other currencies depreciated against the JPY

(billions of JPY, except for %)

	FY2024 Results (a)	FY2025 Full-Year Projections					(Ref.)	
		Original (b)	Revised (c)	Difference (c-b)	YoY		Original	Revised
Applied FX rate (USD/JPY)	As of end- Dec. 2024	As of end- Mar. 2025	As of end- Sep. 2025		Change (c-a)	YoY (c/a)	YoY % (Excluding FX effects ^{*4})	YoY % (Excluding FX effects ^{*4})
	JPY 158.2	JPY 149.5	JPY 148.9					
North America ^{*1}	2,329.0	2,305.0	2,290.0	- 15.0	- 39.0	- 1.7%	4.7%	4.5%
PHLY	656.0	632.0	643.0	11.0	- 13.0	- 2.0%	1.9%	4.3%
DFG	635.8	618.0	622.0	4.0	- 13.8	- 2.2%	2.8%	4.0%
TMHCC	905.6	931.0	894.0	- 37.0	- 11.6	- 1.3%	8.8%	4.9%
Europe ^{*2}	255.6	247.0	238.0	- 9.0	- 17.6	- 6.9%	- 0.4%	- 6.6%
South & Central America	304.8	336.0	359.0	23.0	54.1	17.8%	7.9%	8.1%
Asia & Oceania	291.7	292.0	290.0	- 2.0	- 1.7	- 0.6%	5.8%	2.2%
Middle East & Africa	46.7	49.0	53.0	4.0	6.2	13.3%	9.6%	13.0%
Total Non-Life^{*3}	3,228.6	3,228.0	3,230.0	2.0	1.3	0.0%	4.7%	3.8%
Life	138.5	118.0	136.0	18.0	- 2.5	- 1.9%	- 10.6%	- 1.2%
Total	3,367.2	3,346.0	3,366.0	20.0	- 1.2	- 0.0%	4.1%	3.6%

The figures for International Business represent the total of International Business, including TMNF's branches outside of Japan, equity method investees, and unconsolidated companies, to align with the standards that have been disclosed in IR and other documents (the same applies to P. 39)

*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. 39)

[Major Factors of Changes]

- North America
 - ↘ Full-year projections revised downward, reflecting softening in some lines of business (maintaining bottom-focused U/W), although underwriting results in North America are robust
- Europe
 - ↘ Full-year projections revised downward due to intensified competition in some lines of business (maintaining bottom-focused U/W)
- South & Central America
 - ↗ Full-year projections revised upward, reflecting recent robust underwriting performance
- Asia & Oceania
 - ↘ Full-year projections revised downward, reflecting a more competitive market environment in India and slumping new car sales in Thailand and Indonesia, where auto insurance is the mainstay

International 2: Business Unit Profits

- Full-year projection is revised downwards by -JPY16.0bn to JPY461.0bn, due to FX impact between foreign currencies (c. -JPY16.0bn), profit decrease in Asian Life associated with lower SGD interest rates (c. -JPY16.0bn), etc., robust underwriting at main entities* and less-than-planned capital losses in North America (c. +JPY7.0bn)

*: PHL, DFG, TMHCC, TMK, TMSR, Pure

(billions of JPY, except for %)

	FY2024 Results (a)	FY2025 Full-Year Projections					(Ref.)	
		Original (b)	Revised (c)	Difference (c-b)	YoY		Original	Revised
					Change (c-a)	% (c/a)		
Applied FX rate (USD/JPY)	As of end-Dec. 2024	As of end-Mar. 2025	As of end-Sep. 2025					
	JPY 158.2	JPY 149.5	JPY 148.9					
North America	362.9	379.0	372.0	- 7.0	9.0	2.5%	10.4%	9.9%
PHLY	88.6	93.0	92.0	- 1.0	3.3	3.7%	10.9%	9.8%
DFG	128.6	150.0	151.0	1.0	22.3	17.4%	23.4%	24.8%
TMHCC	127.0	122.0	119.0	- 3.0	- 8.0	- 6.3%	1.6%	- 0.1%
Europe	37.7	35.0	36.0	1.0	- 1.7	- 4.6%	- 4.6%	- 3.0%
South & Central America	35.3	33.0	38.0	5.0	2.6	7.4%	- 8.6%	- 0.2%
Asia & Oceania	31.0	26.0	26.0	-	- 5.0	- 16.3%	- 11.0%	- 15.2%
Middle East & Africa	3.0	4.0	4.0	-	0.9	31.3%	37.6%	26.1%
Total Non-Life	464.2	475.0	471.0	- 4.0	6.7	1.5%	7.4%	5.9%
Life	- 44.0	- 5.0	- 21.0	- 16.0	23.0	-	-	-
Pure	38.0	38.0	40.0	2.0	1.9	5.3%	5.8%	13.2%
Total	428.4	477.0	461.0	- 16.0	32.5	7.6%	17.3%	12.9%

[Major Factors of Changes]

- North America
 - ↘ Despite the impact of the LA wildfires, both underwriting and investment income remained robust. But downward revision by -JPY7.0bn, reflecting the FX impacts between foreign currencies (c. -JPY10.0bn) (Upward revision excluding the FX effects between foreign currencies)
- Europe
 - ↗ Upward revision by +JPY1.0bn based on favorable loss ratio despite the FX effects between foreign currencies (c. -JPY6.0bn)
- South & Central America
 - ↗ Upward revision by +JPY5.0bn based on recent robust performance
- Asia & Oceania
 - Remained flat from the original projections, reflecting the JPY depreciation, etc., while factoring in deterioration in loss ratios in India



Investment Performance by North American Entities

- 2Q Investment returns were in line with the plan
- Full-year investment returns are expected to be approx. USD3.24bn, in line with the original projections

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

	FY2024 2Q Results	FY2025 2Q Results	Change	FY2025 Full-Year Projections	FY2025 Revised Projections	Change	(Ref.) FY2024 4Q Results
Income* ²	1,740	1,790	+50	3,680	3,610	- 70	3,560
o/w Loans	690	620	- 70	1,240	1,210	- 30	1,420
Capital	- 210	- 120	+90	- 410	- 370	+40	- 790
o/w Loans	- 170	30	+200	- 280	- 200	+80	- 750
CECL	- 160	230	+390	/	/	/	- 680
Impairment loss	- 20	- 240	- 220	/	/	/	- 110
Interest Rate Swap, Realized Gains and Losses etc.	- 30	- 110	- 80	/	/	/	- 10
Total	1,530	1,670	+140	3,270	3,240	- 30	2,770
o/w Loans	520	650	+130	960	1,010	+50	670

Reference : CECL Provision for Loan Held by North American Entities

	FY2024 4Q Results	FY2025 2Q Results
CECL Provision – USD mn (Provision Ratio)	1,260 (6.4%)	960 (4.9%)

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

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

Update of CRE loans

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

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

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

FY2025 Full-Year Projections	FY2025 Revised Projections	Change
670	650	- 20
- 230	- 30	+200
/		
440	620	+180

(Ref.) FY2024 4Q Results
960
- 810
- 760
- 60
10
150

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

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

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

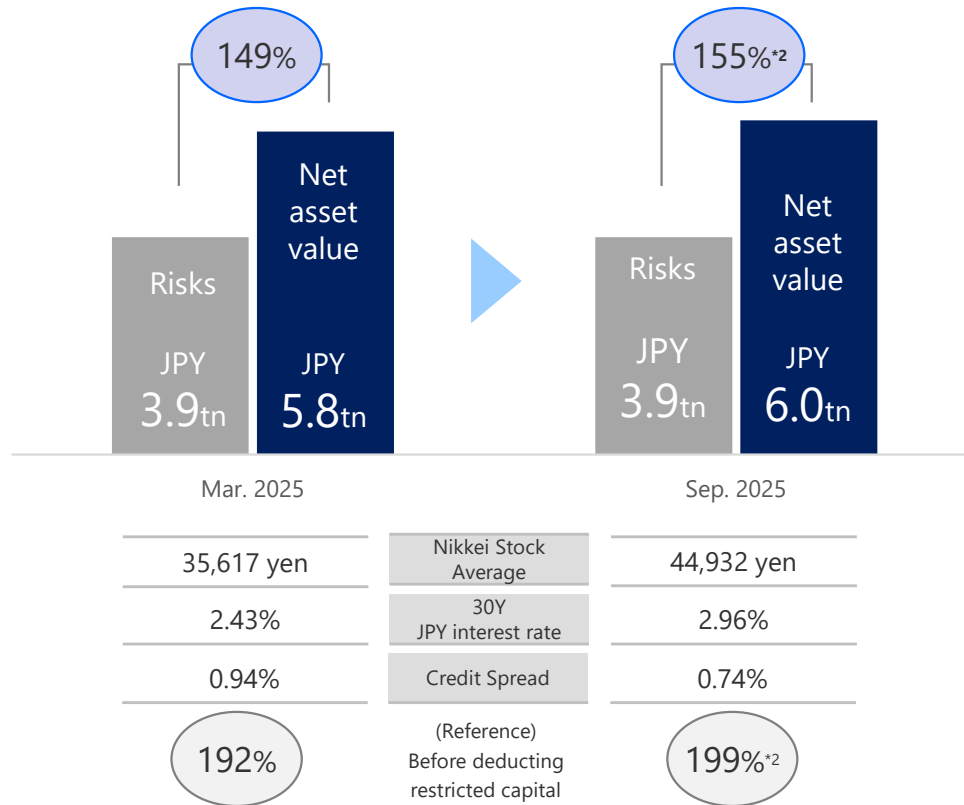
*1: Net investment income (after deducting investment expenses)

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

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

- ESR as of Sep. 30, 2025 stood at 155%, reflecting the profit contribution of 1H and accelerated sales of business-related equities, etc.

ESR*1



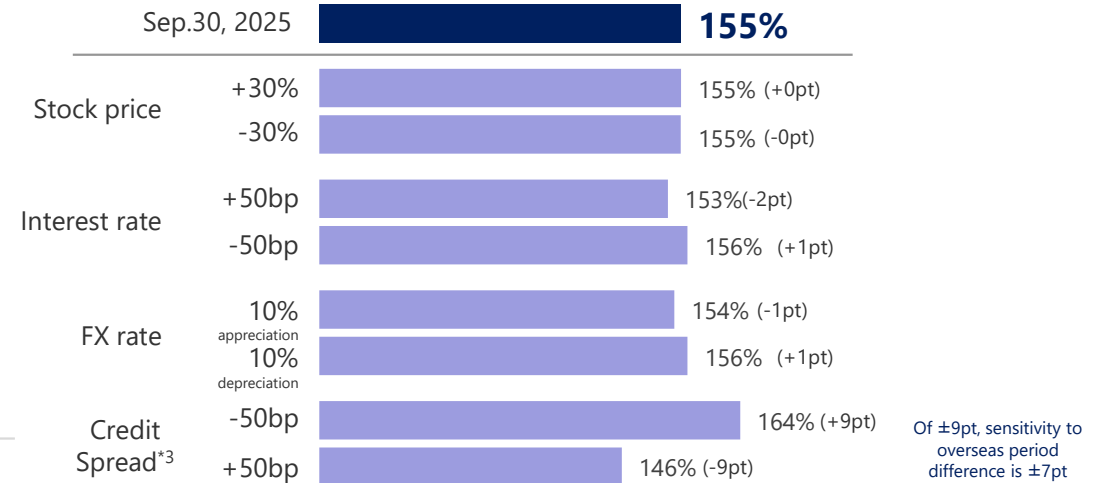
Factors changing net asset value

- ➔ 1H adjusted net income contribution
- ➔ Increase in the stock prices of business-related equities
- ➔ Shareholder Returns, etc.

Factors changing risk

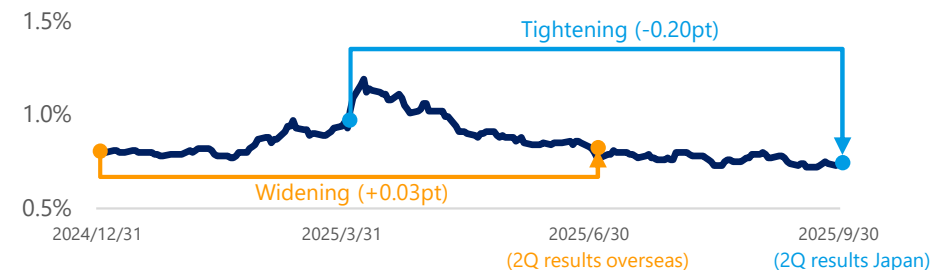
- ➔ Sales of business-related equities, etc.

ESR Sensitivity (based on parallel shift)



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

(Reference) Credit spread for U.S. Corporate bonds*4



*1: Economic Solvency Ratio (Risk is calculated using a model based on 99.95%VaR (AA credit rating equivalent)), net asset value of overseas subsidiaries shows the balance as of three months earlier (Dec. 31, 2024, and Jun. 30, 2025)

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

*3: The period of credit spread fluctuation reflected in ESR differs due to the different account closing periods of overseas subsidiaries (as described in *1 above)

*4: Source: Bloomberg

Adjusted Net Income (Group total)

Enhancing transparency and comparability /
Linking with shareholder return

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

Business Unit Profits

Creating long-term corporate value

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

<Main differences>

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

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

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

$$\begin{aligned} \text{Adjusted Net Assets}^*1 &= \text{Net assets (consolidated)} + \text{Catastrophe loss reserves} + \text{Contingency reserves} + \text{Price fluctuation reserves} + \text{Nat Cats underwriting reserves}^*4 + \text{UW reserves related to underwriting result for the first year}^*5 \end{aligned}$$

$$\begin{aligned} \text{Adjusted ROE} &= \frac{\text{Adjusted Net Income}^*1}{\text{Adjusted Net Assets}^*1,8} - \text{Goodwill and other intangible fixed assets} \end{aligned}$$

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

*2: Net income attributable to owners of the parent in the consolidated financial statements.

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

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

*5: Premiums, minus a portion of net incurred losses and business expenses, to be carried forward in preparation for an insured event in the following year.

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

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

*8: Average balance basis.

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

Definition of Business Unit Profits

Non-life insurance business

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

Life insurance business^{*9}

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

Other businesses

Net income determined in accordance with financial accounting principles

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

Definition of Net Asset Value

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

Reconciliation of Adjusted Net Income (FY2025 2Q Results)

(billions of JPY)

● Reconciliation^{*1}

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

	FY2024 2Q Results	FY2025 2Q Results	YoY Change
Net income attributable to owners of the parent (consolidated)	688.5	686.8	-1.6
Provision for catastrophe loss reserves ^{*2}	-3.9	+4.8	8.8
Provision for contingency reserves ^{*2}	+1.1	+1.6	0.5
Provision for price fluctuation reserves ^{*2}	+2.6	+3.1	0.5
Provision for nat-cat underwriting reserve ^{*2,3}	-0.0	+0.0	0.0
Provision for underwriting result for the first year	+1.4	+1.9	0.5
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+10.7	-3.3	-14.0
Gains or losses on sales or valuation of fixed assets and business investment equities	+3.6	+1.7	-1.8
Amortization of goodwill and other intangible fixed assets	+66.7	+58.6	-8.0
Other extraordinary gains/losses, valuation allowances, etc.	+0.3	-0.5	-0.9
Adjusted Net Income	771.2	755.0	-16.1

*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 Adjusted Net Income (FY2024 Results and FY2025 Projections)



(billions of JPY)

● Reconciliation^{*1}

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

	FY2024 Results	FY2025 Projections Original(a)	FY2025 Projections Revised(b)	(b)-(a)
Net income attributable to owners of the parent (consolidated)	1,055.2	930.0	910.0	-20.0
Provision for catastrophe loss reserves ^{*2}	-9.4	+30.0	+24.0	-6.0
Provision for contingency reserves ^{*2}	+3.3	+4.0	+9.0	5.0
Provision for price fluctuation reserves ^{*2}	+7.3	+7.0	+7.0	-
Provision for nat-cat underwriting reserve ^{*2,3}	-0.0	-0.0	-0.0	-
Provision for underwriting result for the first year	-0.0	-1.0	+0.0	1.0
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+30.2	+4.0	+33.0	+29.0
Gains or losses on sales or valuation of fixed assets and business investment equities	+2.1	+2.0	+1.0	-1.0
Amortization of goodwill and other intangible fixed assets	+131.3	+122.0	+122.0	-
Other extraordinary gains/losses, valuation allowances, etc.	-5.1	-	+0.0	0.0
Adjusted Net Income	1,215.0	1,100.0	1,110.0	10.0

*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 / ROE (FY2024 Results and FY2025 Projections)



(billions of JPY)

Adjusted Net Assets*1

	FY2024 Results	FY2025 Projections Original(a)	FY2025 Projections Revised(b)	(b)-(a)
Net assets(consolidated)	5,076.8	4,875.0	5,040.0	165.0
Catastrophe loss reserves	+781.3	+811.0	+805.0	-6.0
Contingency reserves	+52.3	+56.0	+61.0	5.0
Price fluctuation reserves	+108.4	+116.0	+115.0	-1.0
Nat-Cat underwriting reserves	+0.3	+0.0	+0.0	0.0
Provision of underwriting result for the first year	+34.1	+33.0	+34.0	1.0
Goodwill and other intangible fixed assets	-720.4	-598.0	-548.0	50.0
Adjusted Net Assets	5,333.1	5,293.0	5,509.0	216.0

*1 Each adjustment is on after-tax basis

*2 Average balance basis

Adjusted ROE

	FY2024 Results	FY2025 Projections Original(a)	FY2025 Projections Revised(b)	(b)-(a)
Net income(consolidated)	1,055.2	930.0	910.0	-20.0
Net assets(consolidated)*2	5,126.7	4,976.0	5,059.0	83.0
Financial accounting basis ROE	20.6%	18.7%	18.0%	-0.7pt
	FY2024 Results	FY2025 Projections Original(a)	FY2025 Projections Revised(b)	(b)-(a)
Adjusted Net Income	1,215.0	1,100.0	1,110.0	10.0
Adjusted Net Assets*2	5,357.2	5,313.0	5,421.0	108.0
Adjusted ROE	22.7%	20.7%	20.5%	-0.2pt

Reconciliation of Business Unit Profits

● Japan P&C*¹ (TMNF)

	FY2024 2Q Results	FY2025 2Q Results	YoY	FY2025 Projections (Revised)
Net income for accounting purposes	596.1	575.4	-20.6	653.0
Provision for catastrophe loss reserves ^{*2}	-4.6	+5.1	9.7	+30.3
Provision for price fluctuation reserves ^{*2}	+2.3	+2.2	-0.0	+4.4
Provision for Nat-Cat underwriting reserves ^{*2,3}	-	-	-	-
Provision for underwriting result for the first year	+1.7	+2.0	0.3	+0.0
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+2.0	+0.4	-1.5	+2.2
Gains or losses on sales or valuation of fixed assets, business-related equities, and business investment equities	-418.1	-397.8	20.2	-448.8
Intra-group dividends	-111.4	-115.6	-4.1	-126.1
Other extraordinary gains/losses, valuation allowances, etc	-2.1	+21.7	23.8	+36.5
Business Unit Profits	65.9	93.7	27.7	152.0

*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.

● Japan Life*¹

(billions of JPY)

	FY2024 2Q Results	FY2025 2Q Results	YoY	FY2025 Projections (Revised)
Net income for accounting purposes	13.5	31.3	17.7	11.0
Provision for contingency reserves ^{*2}	+ 0.1	+ 0.0	- 0.0	+ 0.1
Provision for price fluctuation reserves ^{*2}	+ 1.0	+ 1.3	0.3	+ 2.6
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps, etc ^{*5}	+ 8.6	- 3.7	- 12.4	+ 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	-	+ 3.7	3.7	+ 2.8
Business Unit Profits	23.4	32.6	9.2	47.0

● International*¹

	FY2024 2Q Results	FY2025 2Q Results	YoY	FY2025 Projections (Revised)
Net income for accounting purposes	263.7	249.4	-14.2	487.0
Adjustment of non-controlling interests	+2.2	-0.5	-2.7	
Difference of subsidiaries covered	-11.3	-17.6	-6.3	
Other adjustments ^{*6}	-3.1	+4.2	7.3	
Business Unit Profits	251.4	235.4	-16.0	461.0

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

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

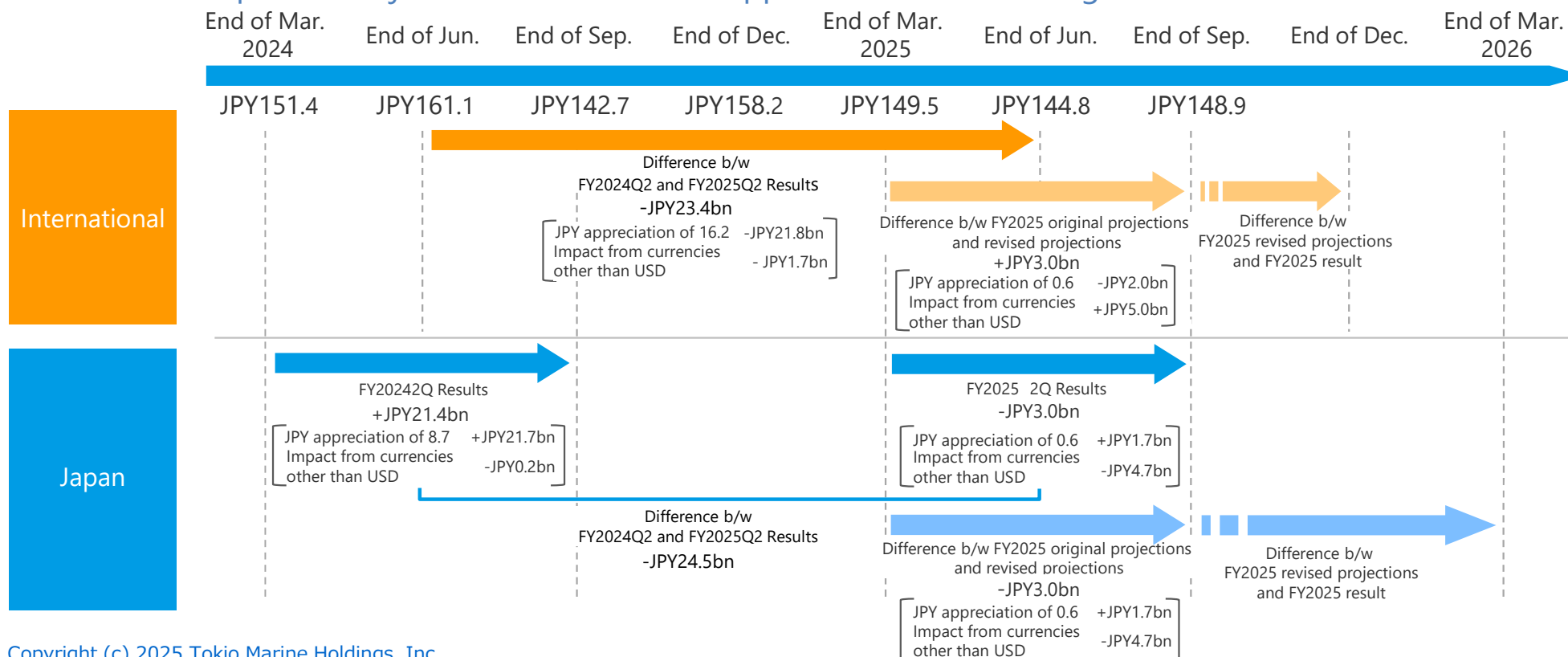
Impact on net income on financial accounting basis*2		Impact on adjusted net income*2	
■ Increase in overseas subsidiaries profit:	circa+JPY2.6bn	■ Increase in overseas subsidiaries profit*3:	circa+JPY3.1bn
■ Change in reserves for foreign currency denominated loss reserves and FX derivatives income, 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



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

$$\text{IFRS Adjusted Net Income} = \text{IFRS Net Income} - \text{Capital Gains/Losses} - \text{ALM \& Hedge-Related Gains/Losses} - \text{Business Investment Related Gains/Losses}$$

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

$$\text{IFRS Adjusted ROE} = \frac{\text{IFRS Adjusted Net Income}}{\text{IFRS Net Assets} - \text{Unrealized Gains/Losses (AOCI)}}$$

Key Differences

<Accounting Standards>

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

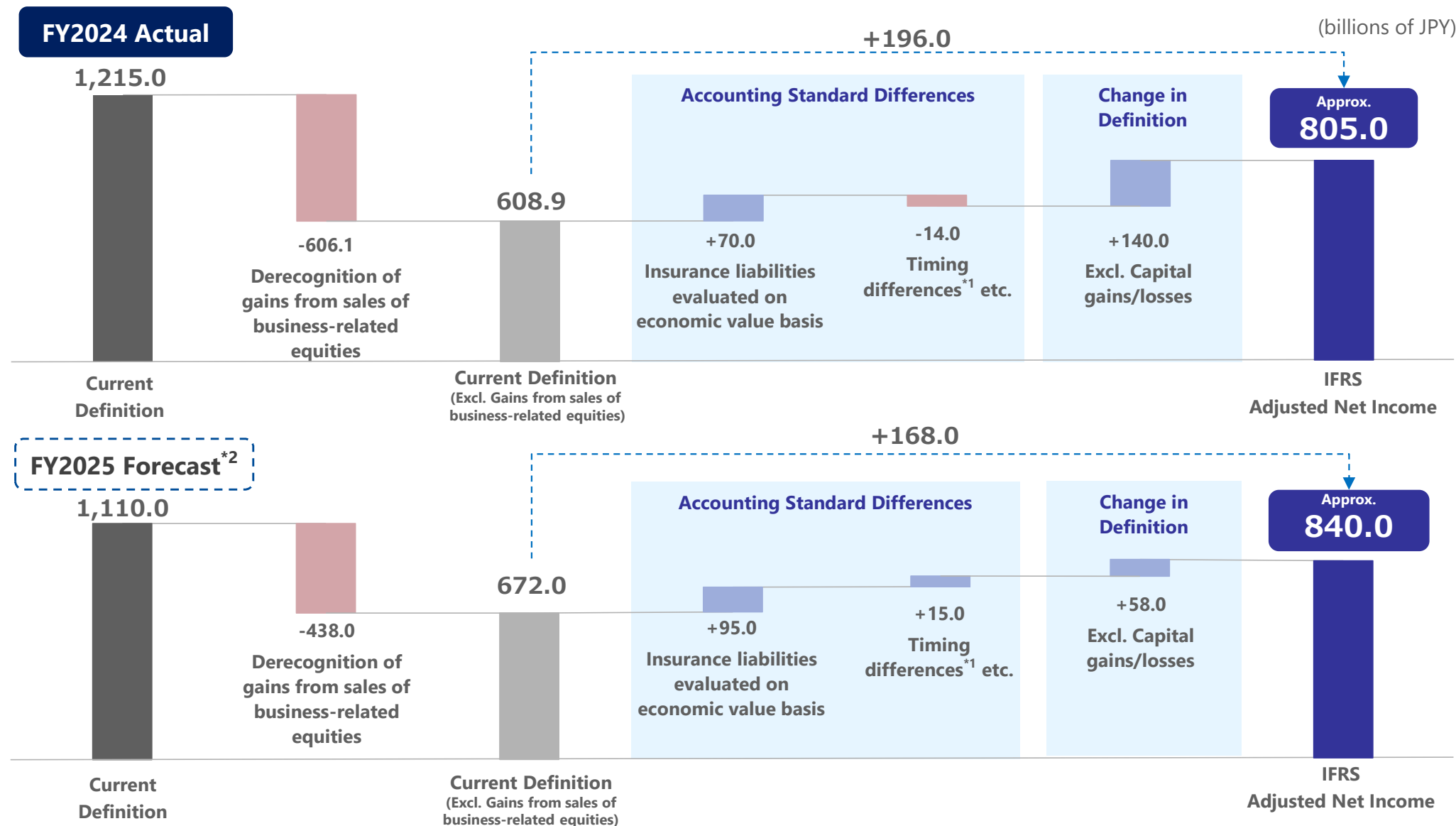


<Changes in Definition>

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

Impact of IFRS Implementation (Adjusted Net Income)

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



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

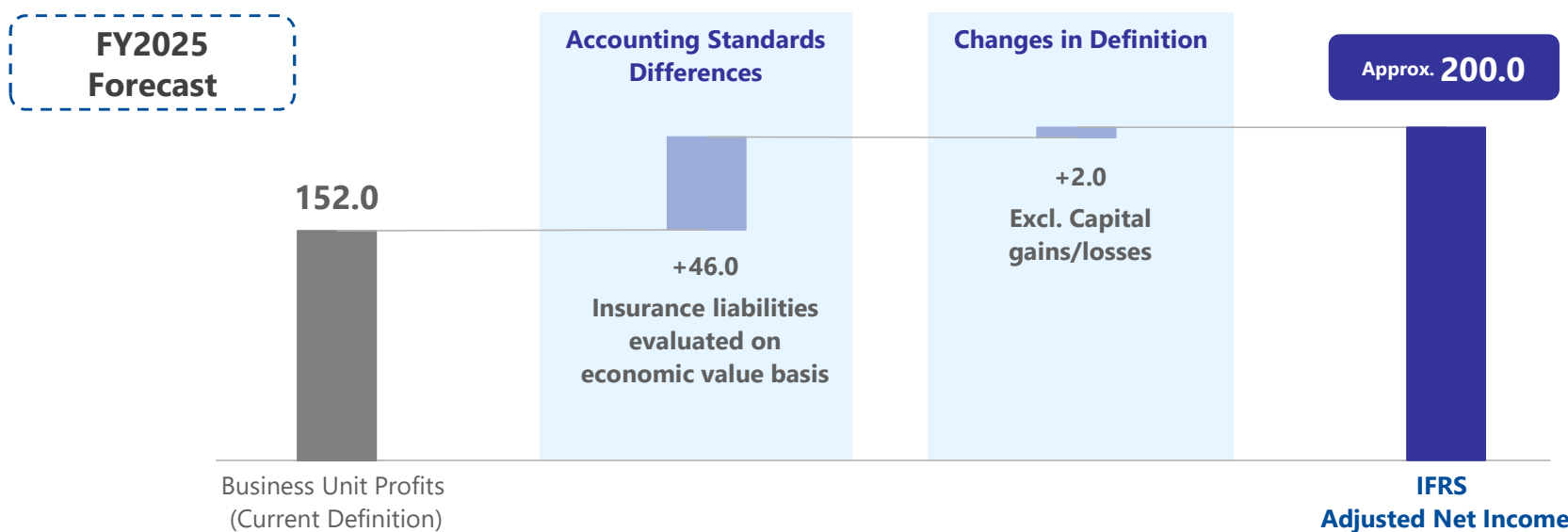
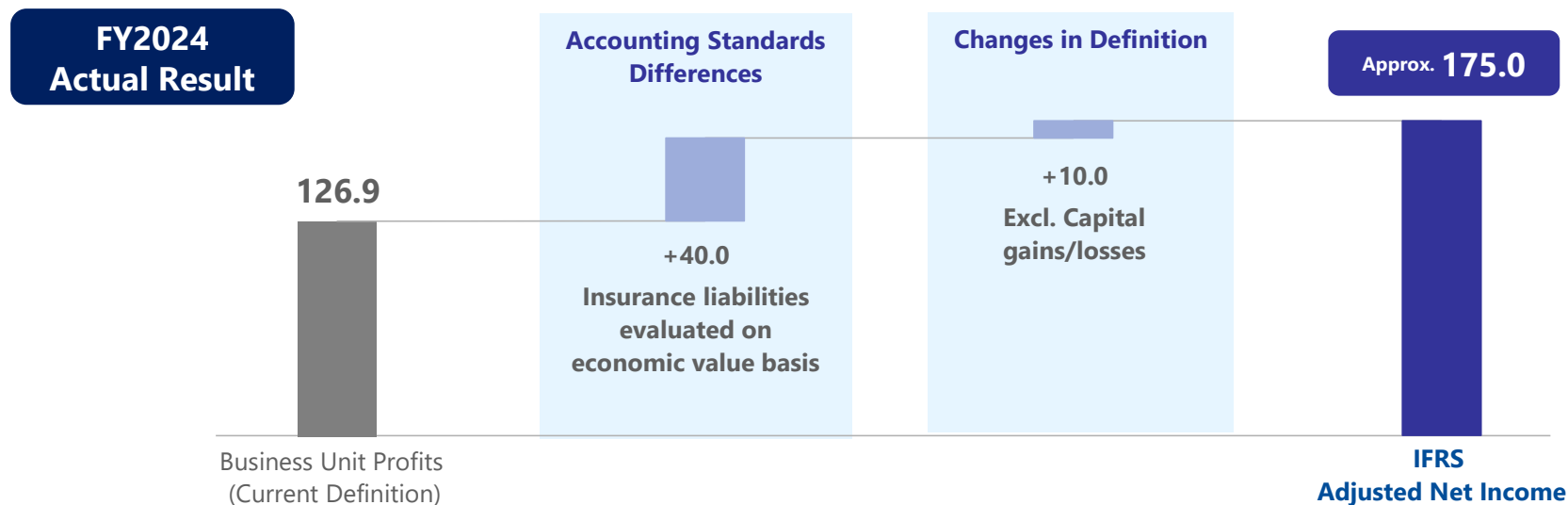
Under IFRS, the time differences will be resolved, and the fiscal year is unified from Apr. to Mar. for the group

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

Impact of IFRS Implementation (Japan P&C)

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

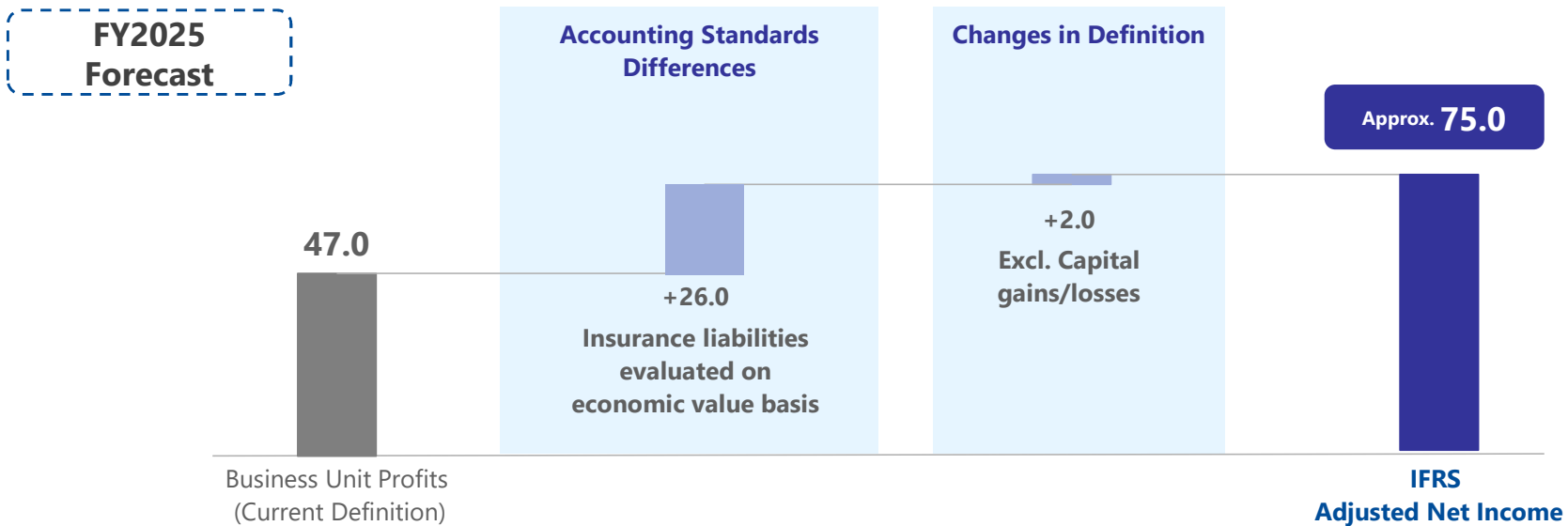
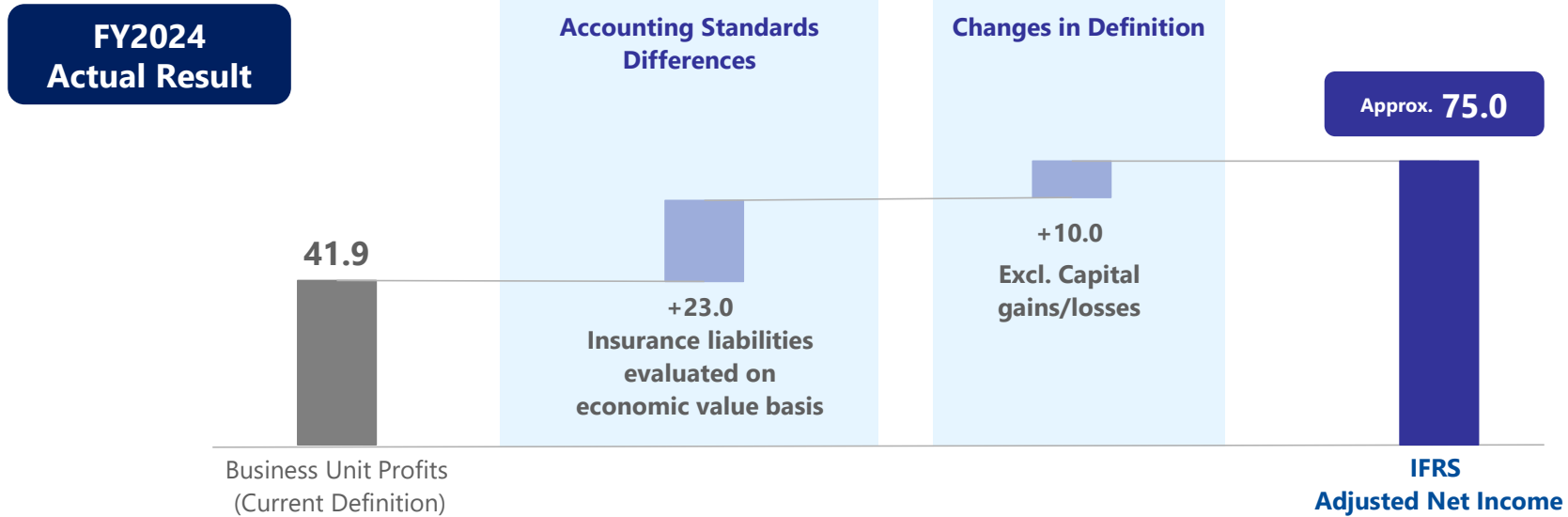
(billions of JPY)



Impact of IFRS Implementation (Japan Life)

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

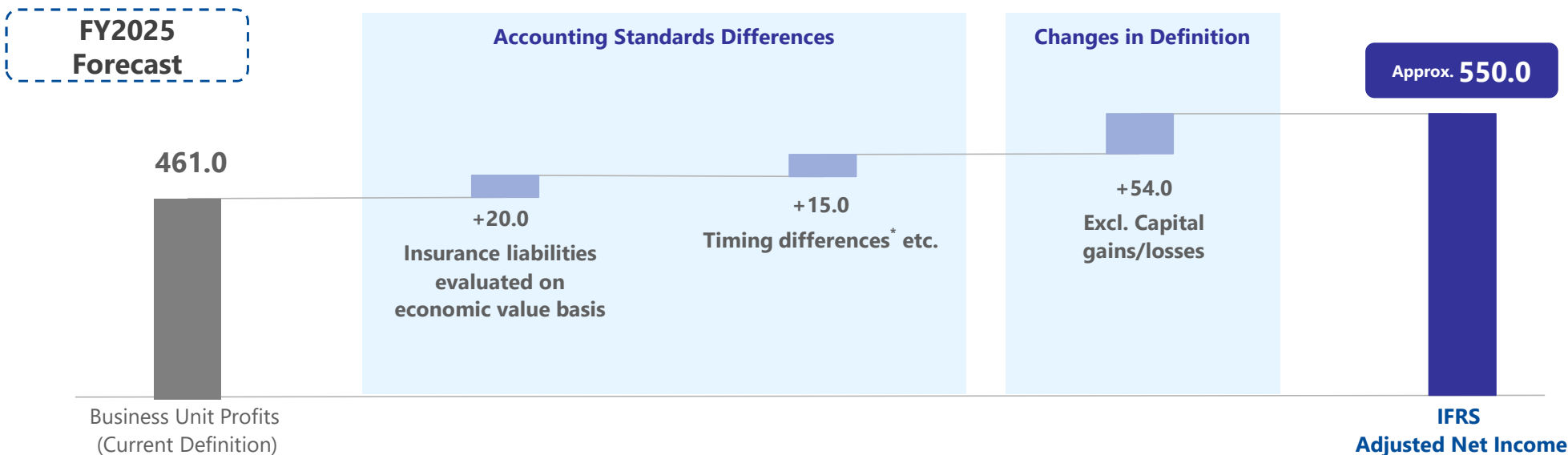
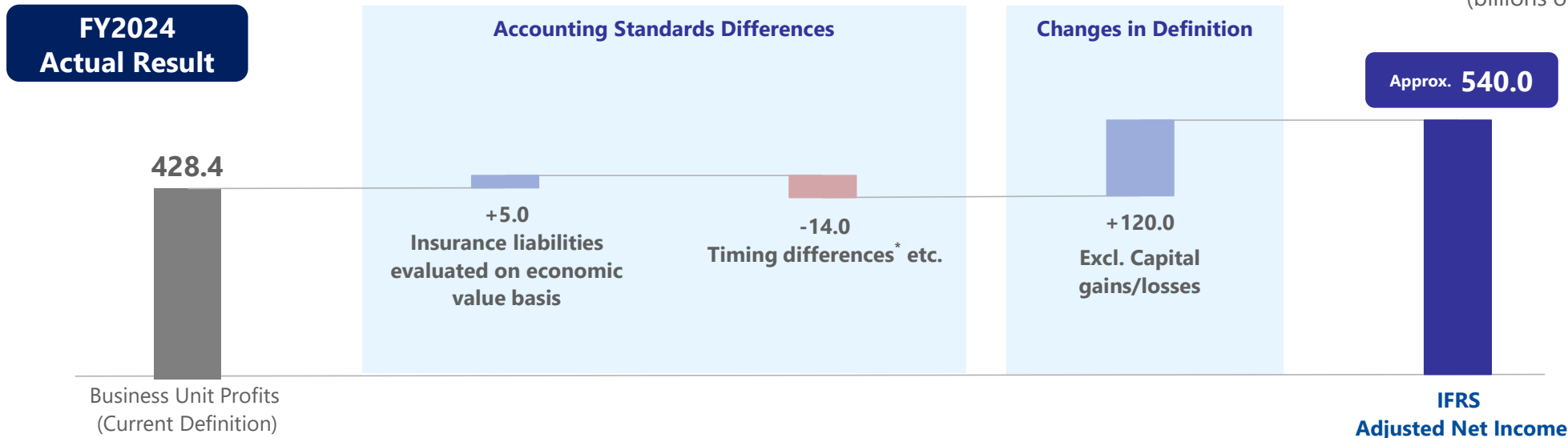
(billions of JPY)



Impact of IFRS Implementation (International)

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

(billions of JPY)

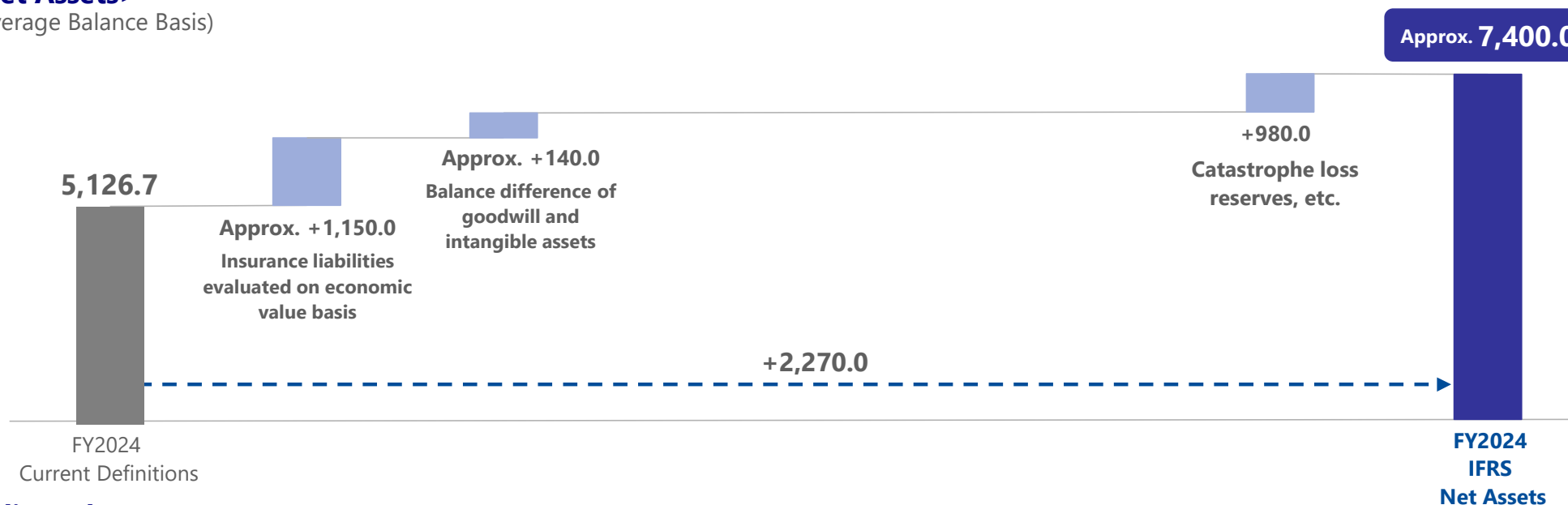


*: Currently, our group financials fiscal year runs from Apr. to Mar., while overseas subsidiaries' financials runs from Jan. to Dec..

(billions of JPY)

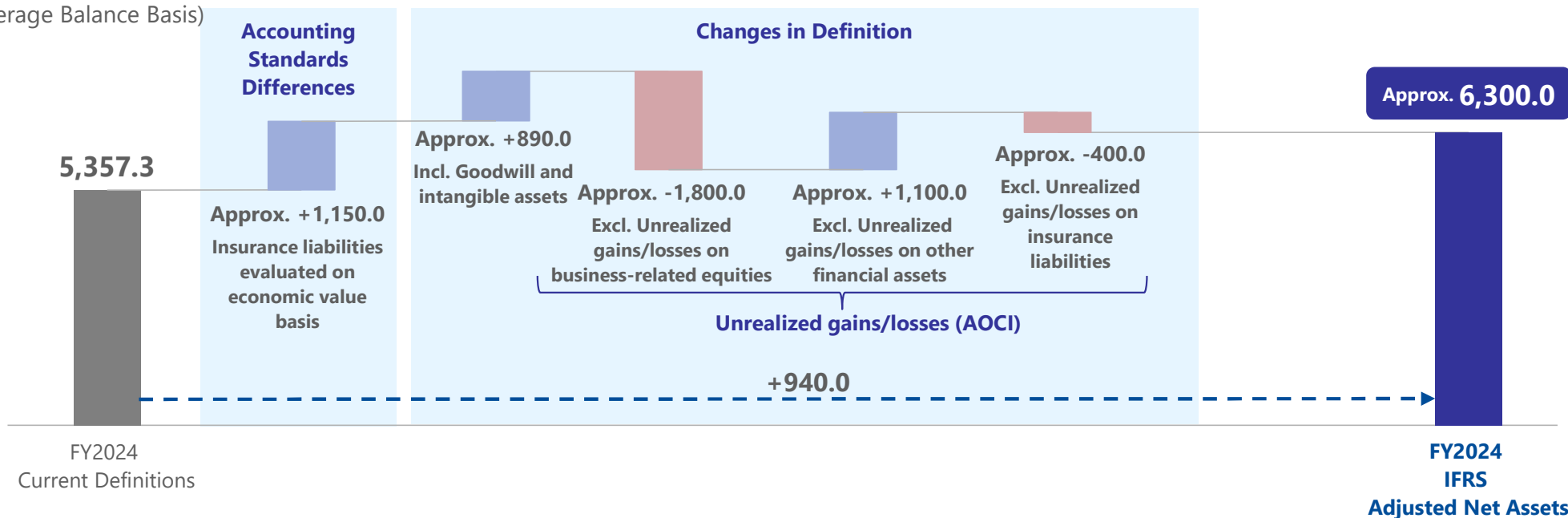
<Net Assets>

(Average Balance Basis)



<Adjusted Net Assets>

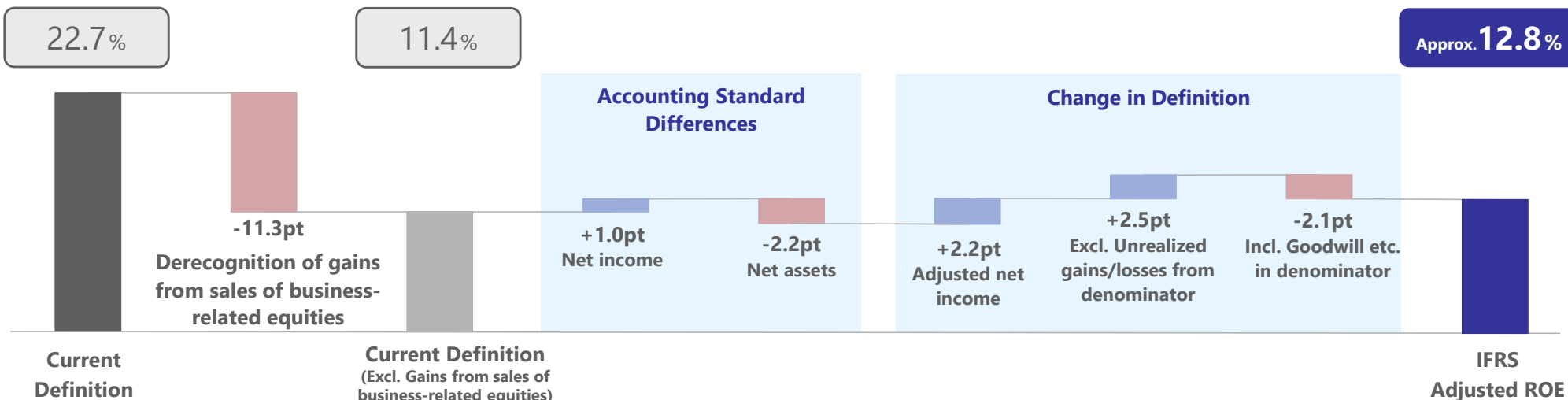
(Average Balance Basis)



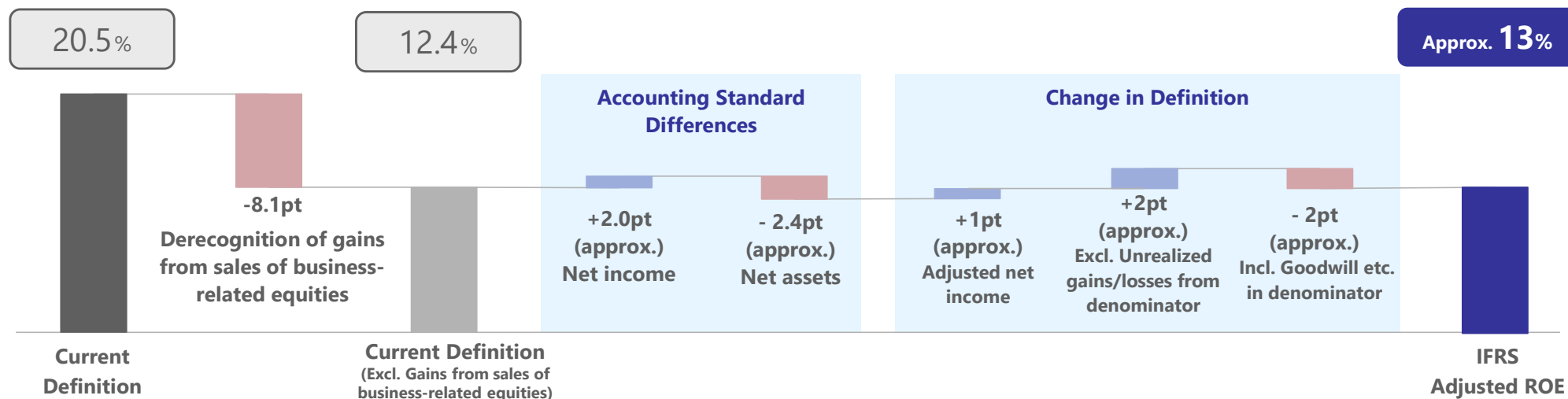
Impact of IFRS Implementation (Adjusted ROE)

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

FY2024 Actual



FY2025 Forecast



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

Definition of New ESR

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

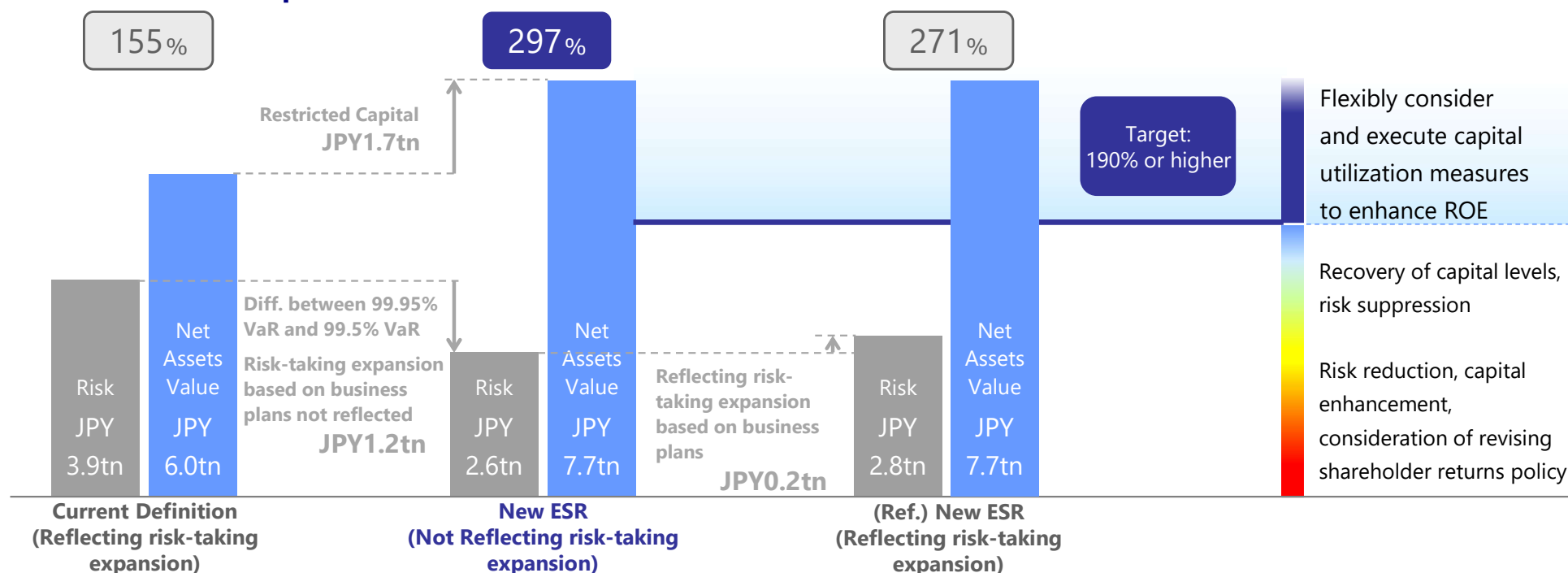
- Emphasis on comparability with global peers and alignment with the new economic value-based solvency regulations*²
- Under the current definition, risk-taking expansion in existing businesses based on business plans (excluding new businesses and M&A) was reflected. In the new definition, this will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

ESR Target

190% or higher

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

<ESR at the end of Sep. 2025>



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

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

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

Disclaimer

These presentation materials include business projections and forecasts relating to expected financial and operating results of Tokio Marine Holdings and certain of its affiliates in current and future periods. All such forward looking information is based on information and assumptions available to Tokio Marine Holdings when the materials were prepared and is subject to a range of inherent risks and uncertainties. Actual results may vary materially from those estimated, anticipated, expected or projected in the accompanying materials and no assurances can be given that any such forward looking information will prove to have been accurate. Investors are cautioned not to place undue reliance on forward looking statements in these materials. Tokio Marine Holdings undertakes no obligation to update or revise any of this forward looking information, whether as a result of new information, recent or future developments, or otherwise.

These presentation materials do not constitute an offering of securities in any jurisdiction. To the extent distribution of these presentation materials or the information included herein is restricted by law, persons receiving these materials must inform themselves of and observe any such restrictions.

For further information...

**Investor/Shareholder Relations Group, Global Communications Dept.
Tokio Marine Holdings, Inc.**

URL : www.tokiomarinehd.com/en/inquiry/



Tokio Marine Holdings

***Inspiring Confidence.
Accelerating Progress.***

