

*Inspiring Confidence.
Accelerating Progress.*

Tokio Marine Group Business Strategy

May 26, 2025



TOKIO MARINE

Tokio Marine Holdings



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◆ Abbreviations used in this material

P&C : Property & Casualty (Nonlife insurance)
TMHD : Tokio Marine Holdings
TMNF : Tokio Marine & Nichido Fire Insurance
NF : Nisshin Fire & Marine Insurance
TMNL : Tokio Marine & Nichido Life Insurance

PHLY : Philadelphia
DFG : Delphi Financial Group
RSL : Reliance Standard Life
SNCC : Safety National
TMHCC : Tokio Marine HCC
TMK : Tokio Marine Kiln
TMSR : Tokio Marine Seguradora

Top-tier EPS and DPS Growth

- ◆ Most recent EPS growth (results) was +19.9%* (5Y CAGR). The main driver is core business profit growth (5Y CAGR of +18.0%*) centered on organic growth. We will continue to deliver robust growth because of our top-tier U/W profit across all regions and solid investment capabilities, which leverage our long-term and predictable insurance cashflows
- ◆ Deliver top-tier DPS growth in line with EPS growth. Projected DPS is JPY210 (+22% YoY) for FY2025. No change to the policy of continuously raising DPS growth after the introduction of IFRS in FY2026

*: 2019-2024 CAGR. Excl. capital gains from the sales of business-related equities

Raise ROE to the level of Global Peers

- ◆ Adjusted ROE in FY2024 is 12.6% (19.8% incl. capital gains from the sales of business-related equities), making steady progress on raising ROE to be in line with global peers
- ◆ Key drivers for this remain top-tier EPS growth and disciplined capital policy. Overall ROE expansion will be driven by releasing capital held in business-related equities and reinvesting it into the core business, which has a high ROR (20.4%), and expanding the solutions business, which is capital light
- ◆ Current ESR is 149%. Considering the level required to boost EPS growth by 2%, the M&A pipeline and other factors, current plan for FY2025 share buyback is JPY220.0bn throughout the year

Steady progress in strengthening Group governance

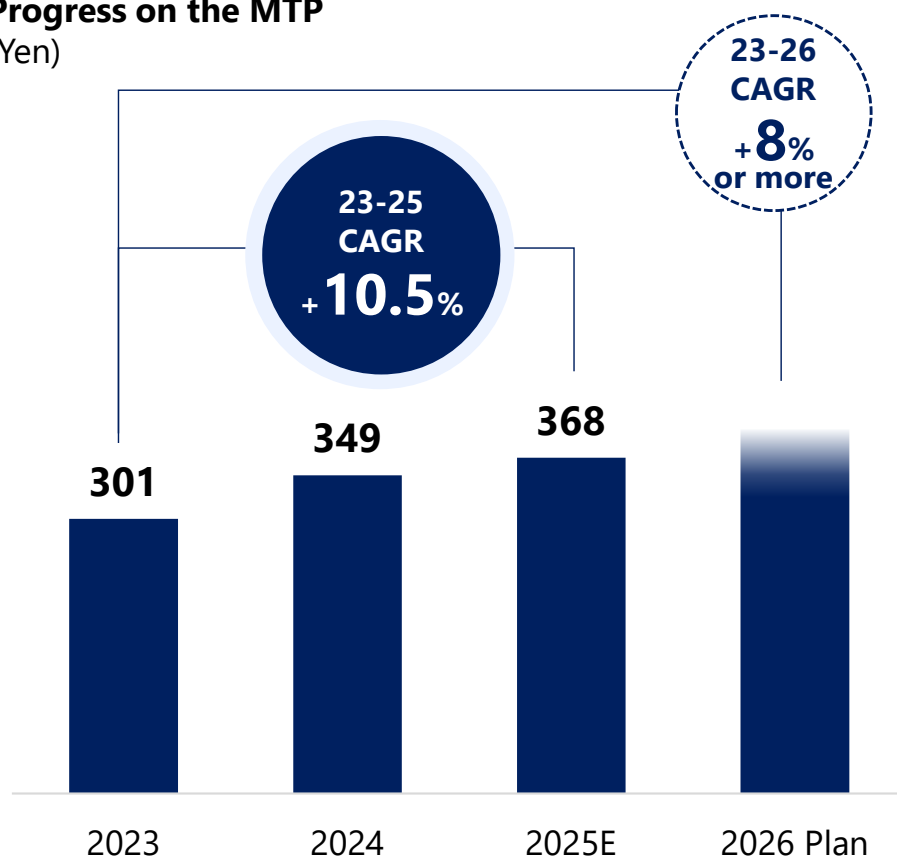
- ◆ The efforts to strengthen group governance are steadily advancing, driven by the newly established Group Audit Committee in April 2024. Utilizing an 'external perspective,' the committee conducts thorough reviews and proposes countermeasures. We will continue to strike a healthy balance between 'profit growth' and 'governance,' aiming to further enhance corporate value
- ◆ The 'Re-New' initiative, prompted by the receipt of a business improvement order at TMNF, is steadily progressing. Traditional practices like business-related equities are being eradicated, creating a more competitive environment where we are selected based on the unique value we can provide. (This positions us to achieve significant advancements because, as the Japan P&C market becomes more transparent and attractive, our capabilities will be further amplified)

Top-tier EPS Growth (Progress on the MTP)

- Our EPS growth is top-tier with steady progress toward our current MTP

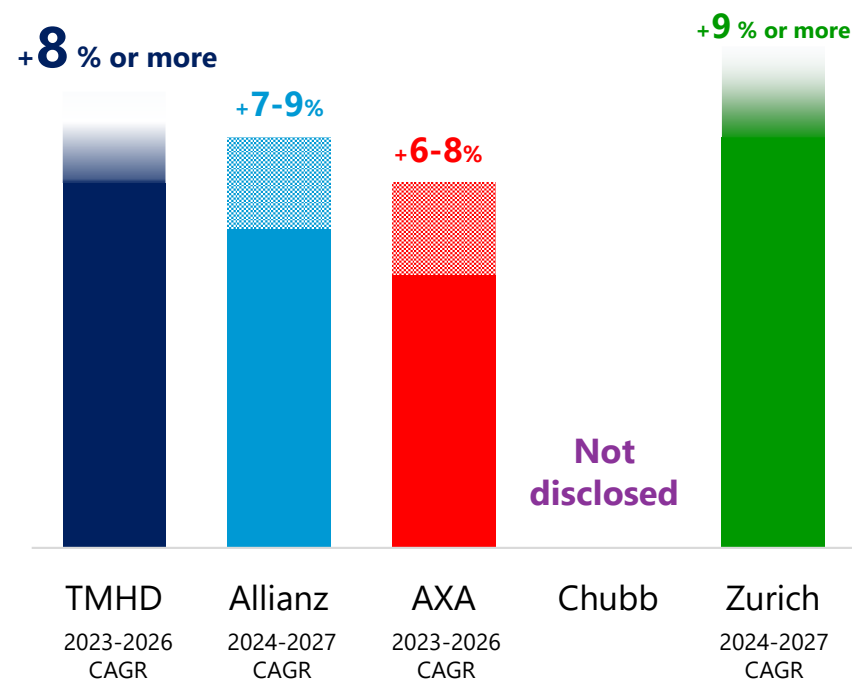
Our EPS Growth^{*1}

Progress on the MTP
(Yen)



EPS Growth Global Peer Comparison^{*1,2}

Each Company's Targets



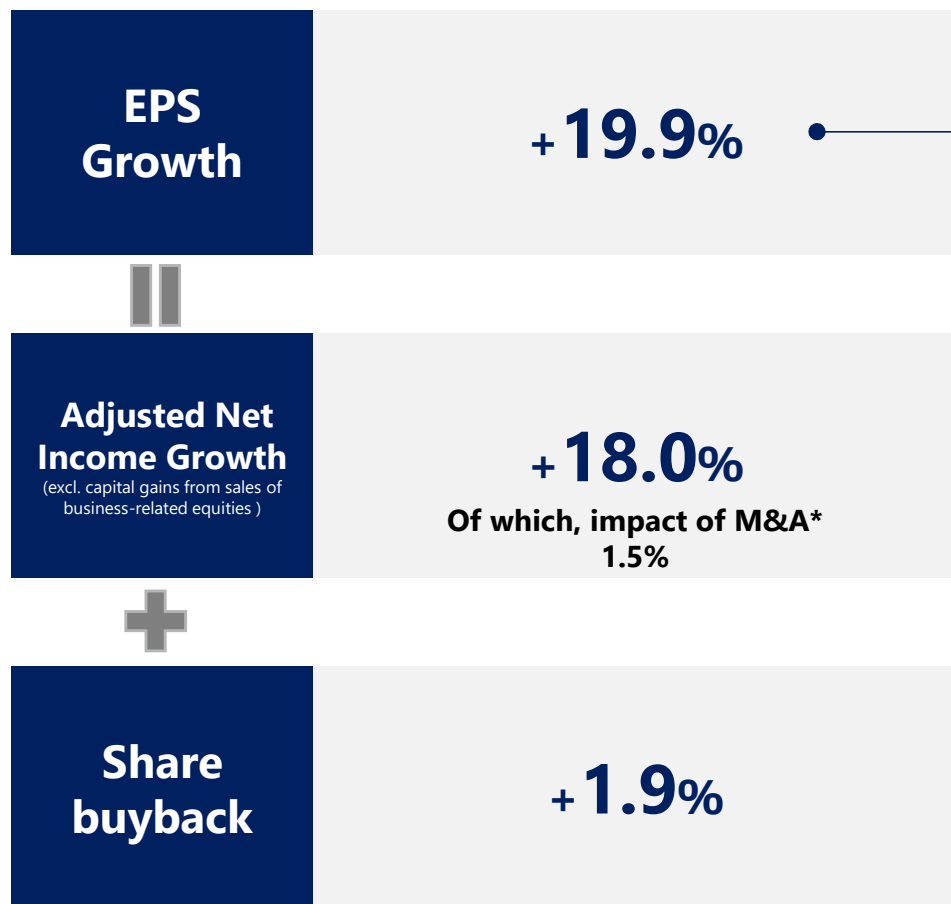
^{*1}: Adjusted net income, the numerator for our EPS, is based on normalizing Nat Cats to an average annual level and excluding capital gains/losses in North America, etc. (for part of change from the initial plan). For FY2024 calculation, amount of group level capital losses budget in North America is revised from -\$265M (before tax), which is the original plan for FY2024, to -\$440M (before tax). Additionally, capital gains from sales of business-related equities which are unique to us are excluded

^{*2}: Peers' profits, the numerators for their EPSs, are peers' KPI profits. Peers' KPIs are as of May 1, 2025. The same applies on the next page. (Source) Each company data

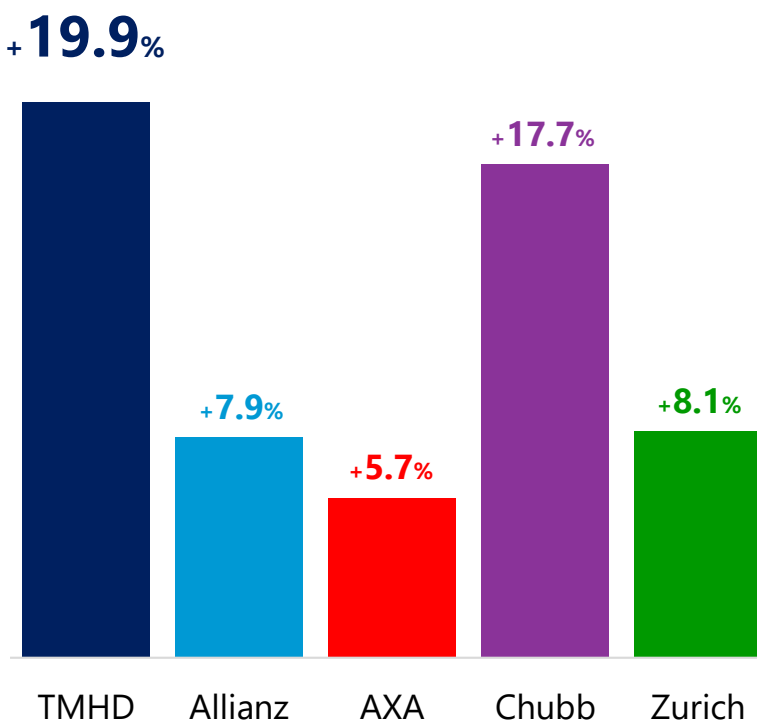
Top-tier EPS Growth (Track Record)

- Our EPS growth is top-tier driven by the robust organic growth capability

EPS Growth Track Record (Breakdown) (2019-2024 CAGR)



EPS Growth Global Peer Comparison

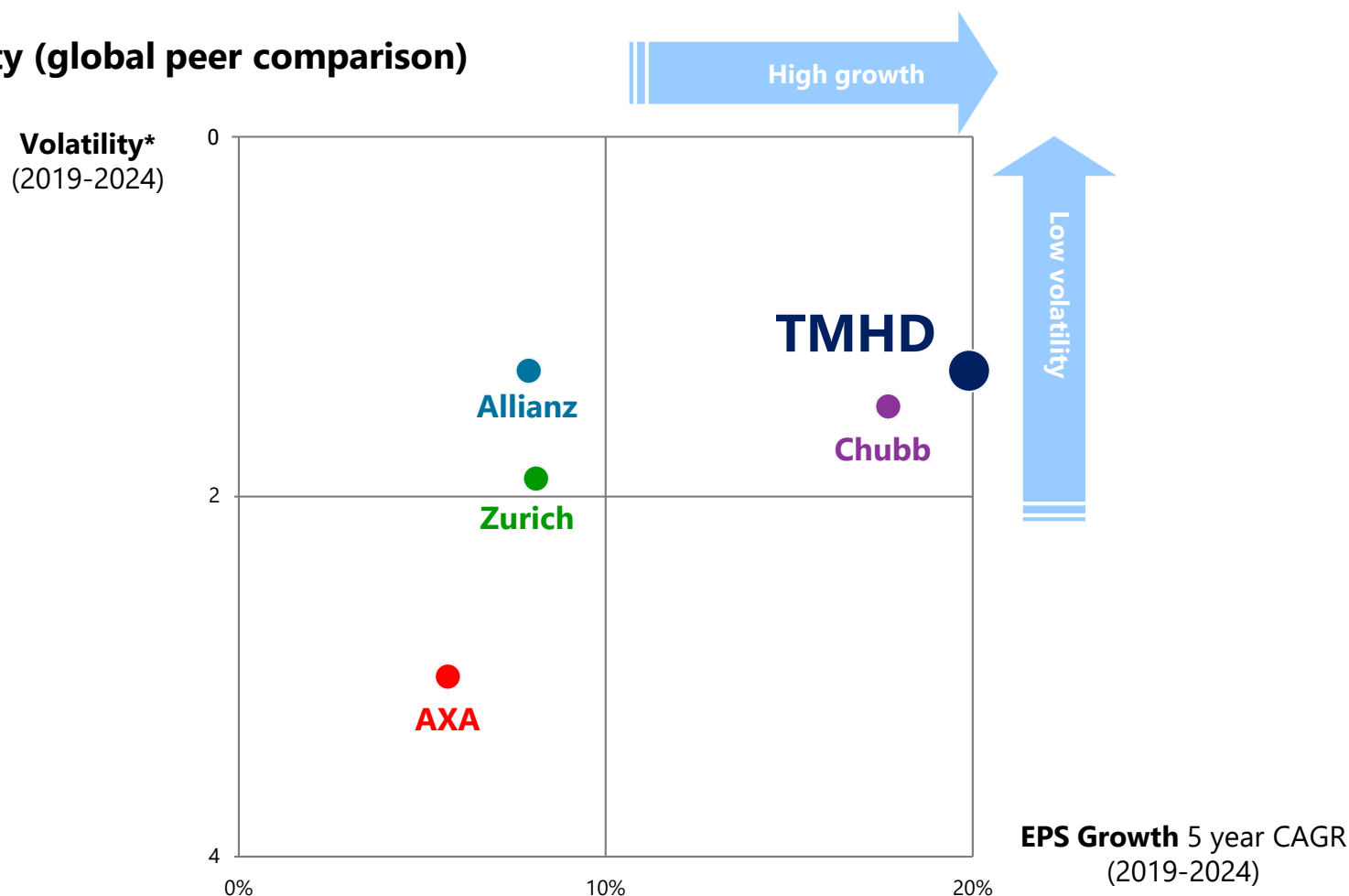


*: Pure's Business Unit Profits

Volatility of EPS Growth (Track Record)

- We aim to achieve high EPS growth while managing volatility. Our track record demonstrates that we have been successful in this, and we expect to replicate the strategy in the future. Going forward, we can further reduce volatility by expanding the solutions business, which is a fee focused business (see P.22 and following pages)

EPS Growth Volatility (global peer comparison)



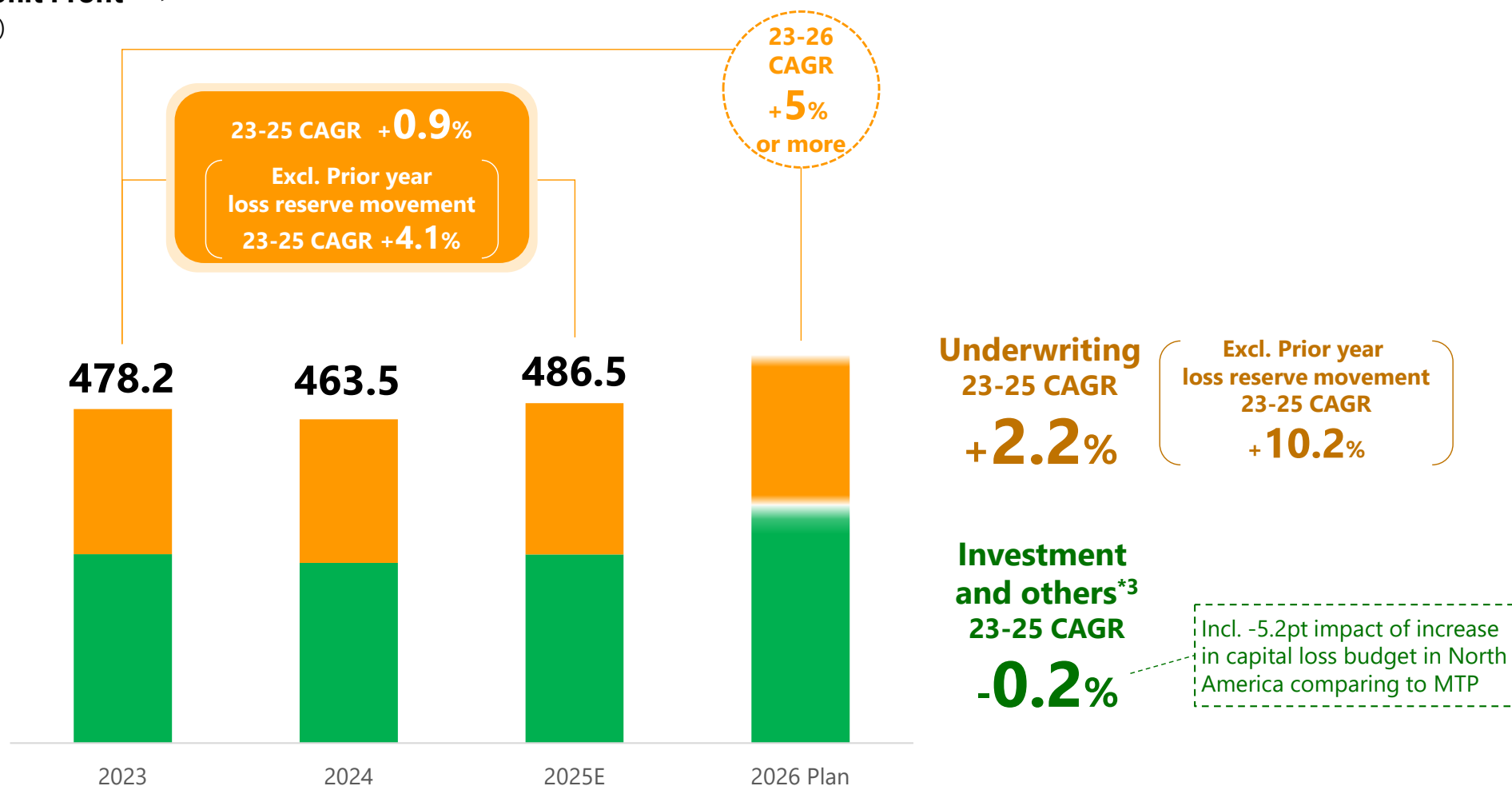
*: Coefficient of variation

Progress to current MTP

- While progress of overall international business has been affected by the increase in capital loss in North America, underwriting profit is above the MTP

<Business Unit Profit*1,2>

(billions of JPY)



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

For FY2024 calculation, amount of group level capital losses budget in North America is revised from -\$265M (before tax), which is the original plan for FY2024, to -\$440M (before tax)

*2: FX is as of the end of March 2024

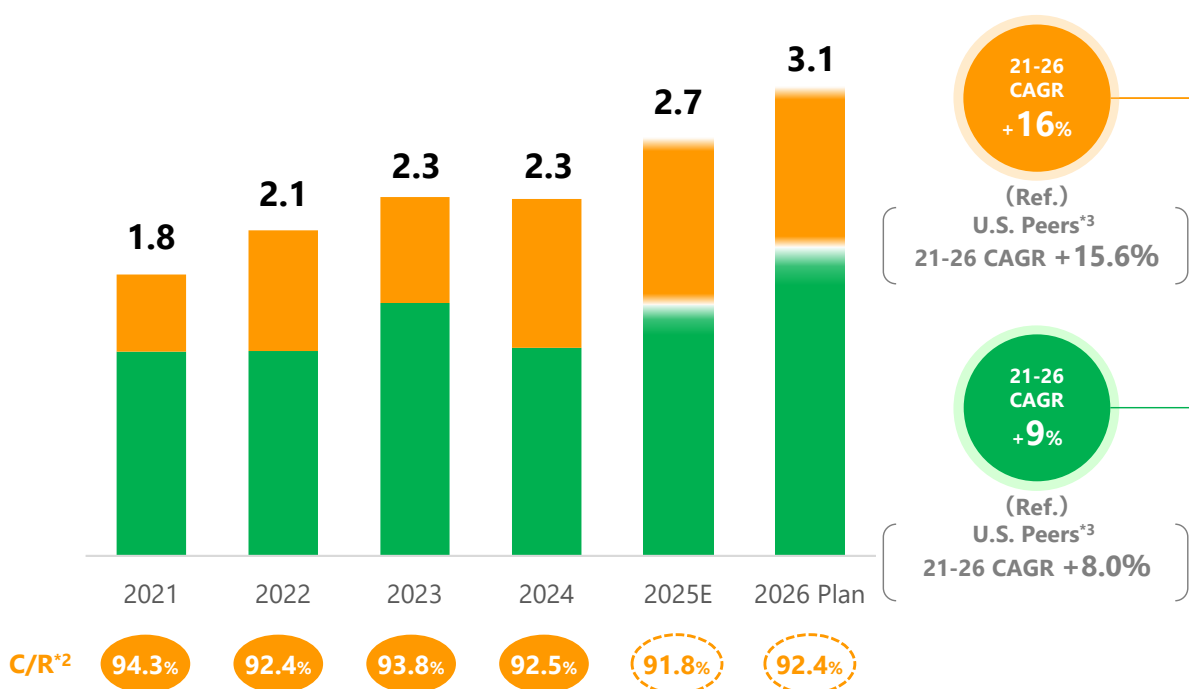
*3: Include business unit profit of Asia Life, etc.

North American Business: Organic Growth Potential

- North American Business derives its high profitability primarily from both U/W and asset management

North America*¹ Bottom-line Growth*² (Estimate, USD bn)

■ Underwriting*² ■ Investment and others etc.



- Both Specialty P&C and Employee Benefits lines demonstrate top-tier presence and growth in U.S.

Specialty P&C*⁴

P.9

Significant Presence in the Market

• Excess WC	No. 1	• Renewable Energy	No. 2
• D&O	No. 5	• Cyber Insurance	No. 5
• Surety	No. 6	• Commercial Insurers ratings* ⁵	No. 1

Employee Benefits*⁶

P.10

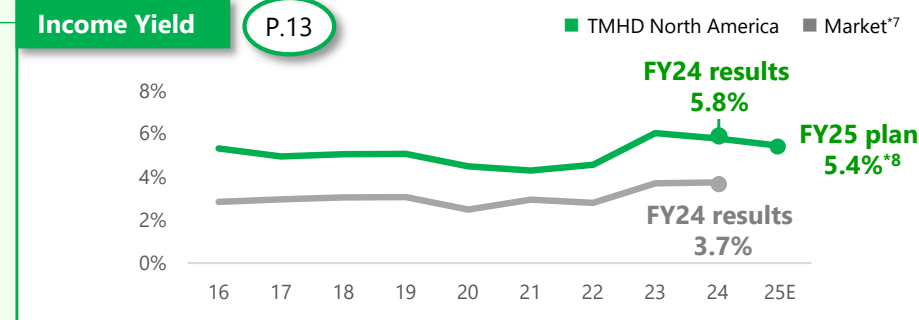
Significant Presence in the Market

• Medical Stop Loss	No. 5	• LTD/STD (Disability)	No. 9 /No. 11
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- With DFG's strengths, securing a stable investment income and outperforming the market growth

Income Yield

P.13



*1: PHLY, DFG(RSL, SNCC), TMHCC, Pure, etc.

*2: Excluding the impact of the change of prior year's reserves

*3: AIG, Chubb, Travelers (Source) D&P / partial estimates

*4: PHLY, SNCC, TMHCC (excl. A&H unit), etc. (Pure is not included)

(Source) Ranking of renewable energy is estimated by us based on each companies' disclosure.

Other lines are from S&P Capital IQ

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*5: FT Commercial Insurance GIST 2024 Survey of risk managers of large companies

(Source) P&C Specialist: Big Commercial Insurers with the Highest Favorability Ratings

*6: TMHCC (A&H unit), RSL

(Source) Medical Stop Loss: NAIC Disability: LIMRA

*7: Average of U.S. property and casualty insurance companies (market capitalization of USD20bn or more)

(Source) S&P Capital IQ, Factset

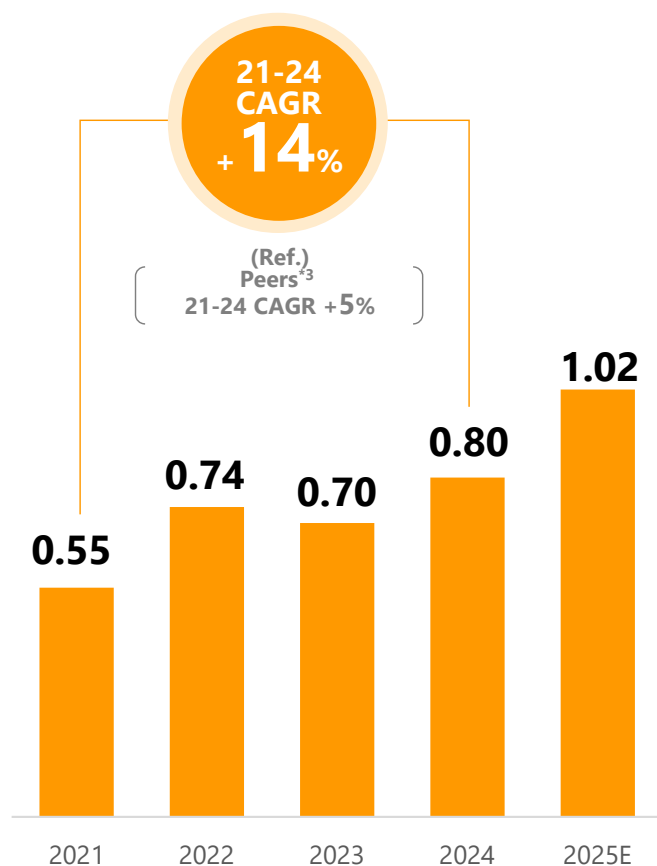
*8: Assumed yield based on the market conditions as of the end of Feb. 2025

North American Business: Organic Growth Potential (Underwriting (1): Specialty P&C Line)

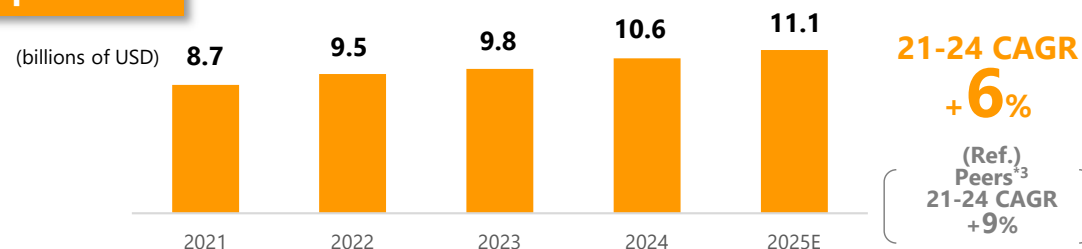
- The Specialty P&C line^{*1} achieves higher profit growth than Peers by leveraging disciplined underwriting strategy in each products and market

Underwriting profit^{*2}

(billions of USD)



Top line



Top-class presence in the US

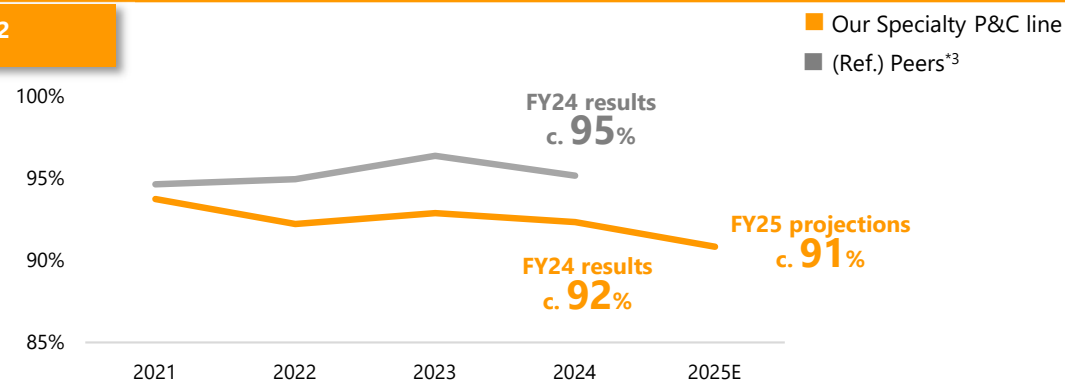
A price leader with strong pricing power



Robust sales network

Strong relationships with leading agents / brokers that enable disciplined underwriting

C/R^{*2}



Outperform Peers in terms of profitability

Maintain a C/R of approx. 90% with a thorough focus on the bottom line



Portfolio resilient to market cycles (= > P. 11)

Underwrite over 100 of specialty lines of insurance with a low correlation

^{*1}: PHLY, SNCC, TMHCC (excl. A&H unit), etc. (Pure is excluded)

^{*2}: Excluding the impact of the change of prior year's reserves

^{*3}: Cincinnati, Hanover, Markel, W.R. Berkley

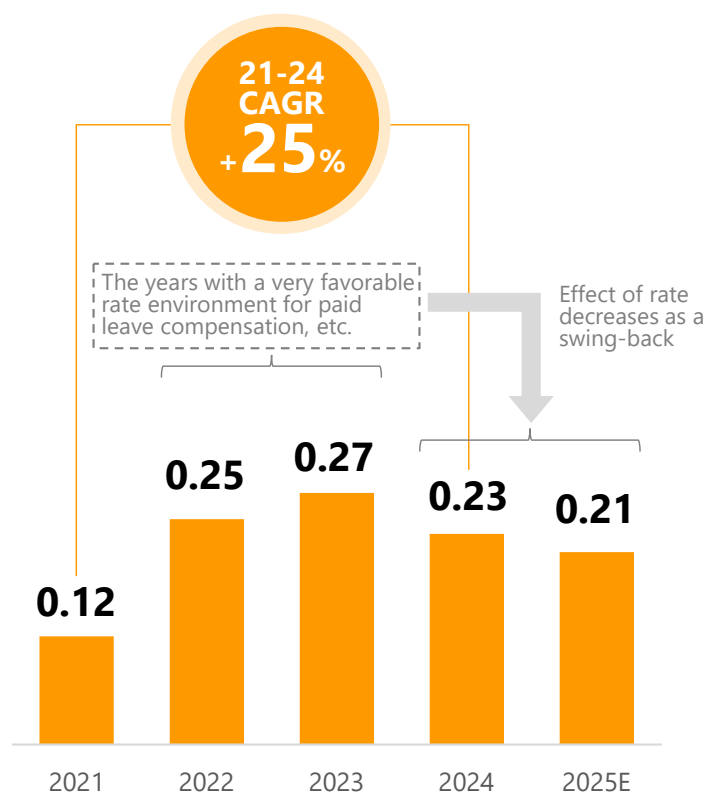
(Source) D&P / our estimates for some data

North American Business: Organic Growth Potential (Underwriting (2): Employee Benefits Line)

- The Employee Benefits line^{*1} steadily expands the top line while maintaining C/R at around 95%

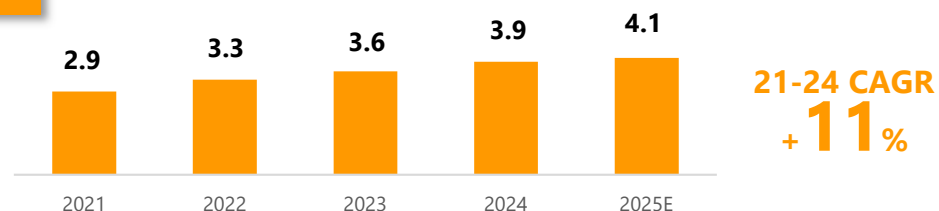
Underwriting profit^{*2}

(billions of USD)



Top line

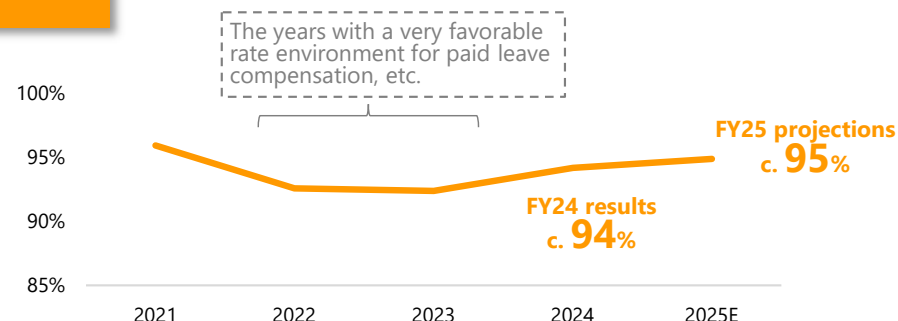
(billions of USD)



Enhanced competitive advantage with both "insurance" and "high-quality services"

Deliver highly specialized absence management service and employee benefits, comprising a top-rated insurance carrier and leading national absence management third-party administrator (TPA)^{*3}

C/R^{*2}



Stable profitability

Rate setting and risk selection based on loss cost



Diversified portfolio (=>P.11)

Offer the employee benefit business for companies, including disability insurance and medical stop-loss

*1: TMHCC (A&H unit), RSL

*2: Excluding the impact of the change of prior year's reserves

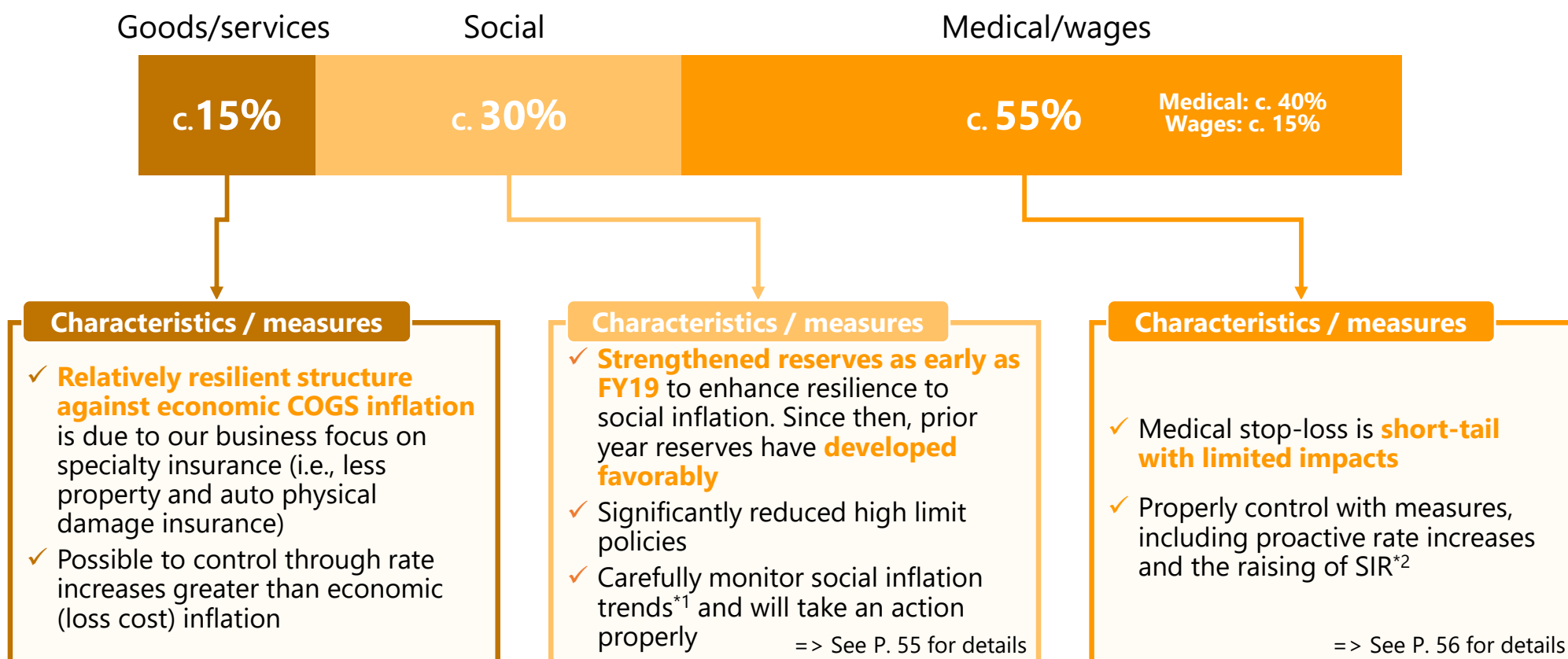
*3: Matrix:

A third-party administrator under DFG providing customized services regarding absence management etc.

Controlling Inflationary Impacts

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

Percentage of reserve by inflation type for the North American business



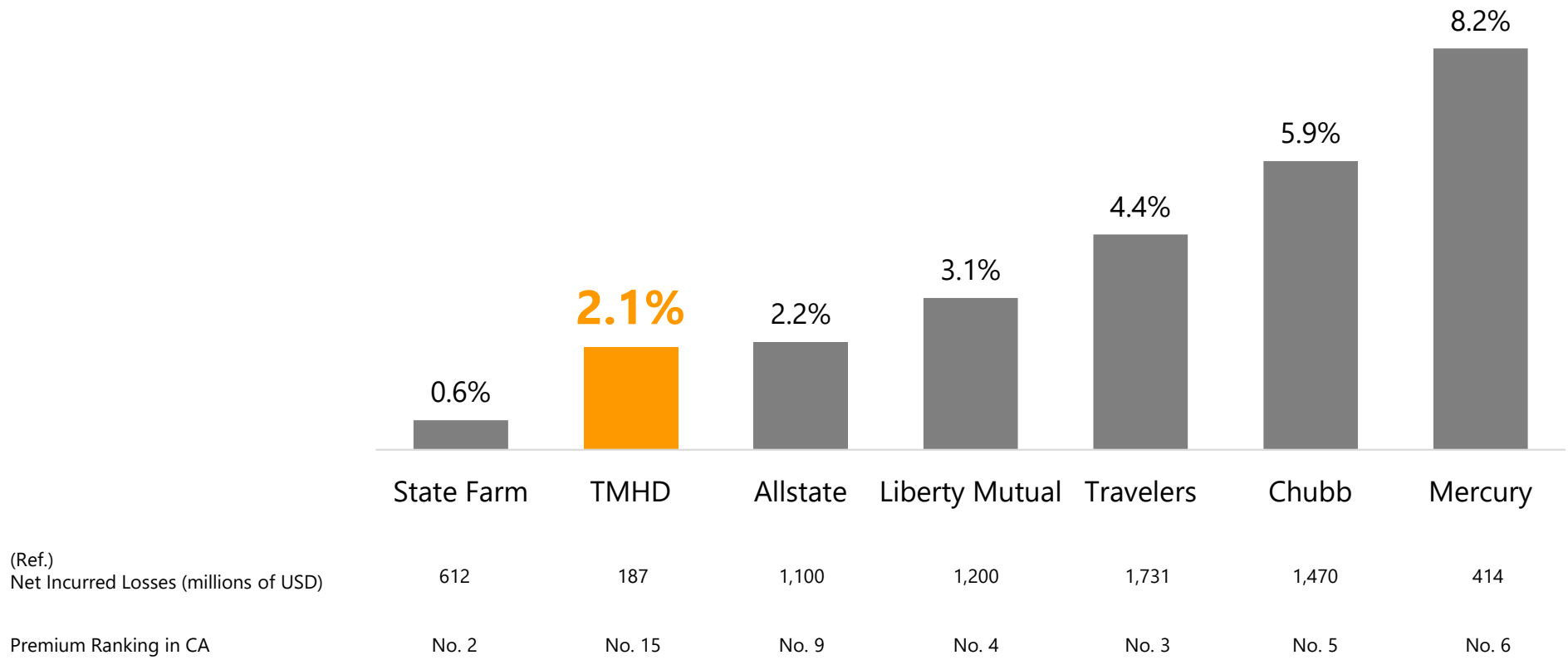
*1: U.S. litigation court case disposal rates, third party litigation funding, number and size of U.S. court "nuclear" verdicts, emerging mass tort/class action settlements, changes in juror behaviors and attitudes, etc.

*2: Self Insured Retention

(Ref.) Impacts of LA Wildfires (Resilience to Nat Cats)

- **Strict control of Nat Cat exposure and excellent risk selection in North America contained the impacts of LA wildfires at a relatively low level compared to major insurers in the state of California**

<C/R Impact*¹ on Tokio Marine and Major Insurers*² in CA>



*1: For each company, the figure was obtained by dividing each company's disclosed net incurred losses by the FY2024 North America Net Premiums Earned
(Source) Each company data, Dowling & Partners, LLC IBNR, S&P Capital IQ
*2: Listed are the top 10 companies in Direct Premium Written for fire insurance-related lines in the state of California (FY2024), excluding Reciprocal (Farmers, CASS, Auto Club Exchange, USAA)

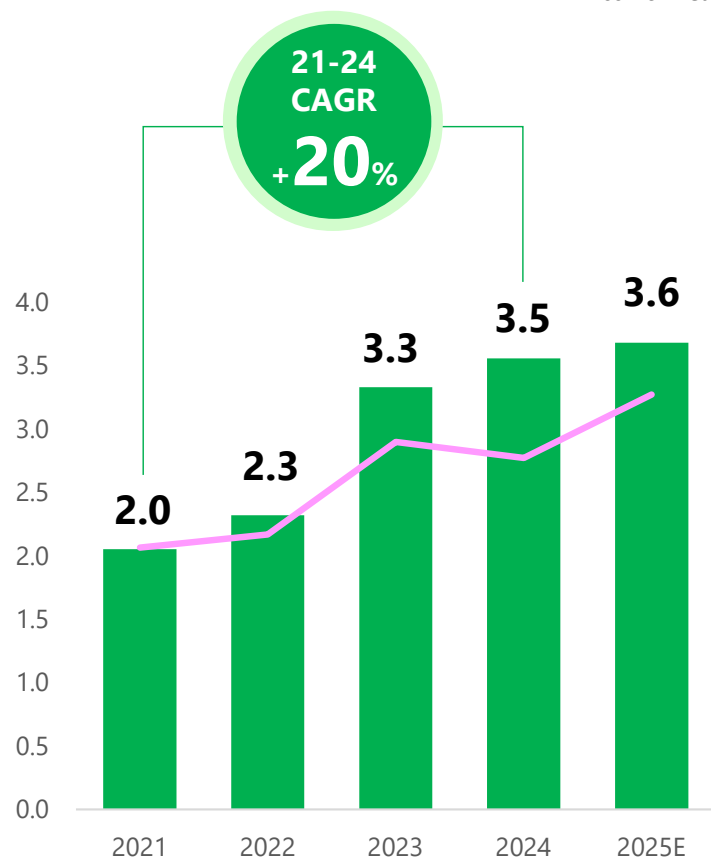
North American Business: Organic Growth Potential (Asset Management)

- Investment income remains strong on the back of an increase in long-term and predictable insurance cash flows supported by strong business expansion and stable investment income

Investment Income Gain from North American Business

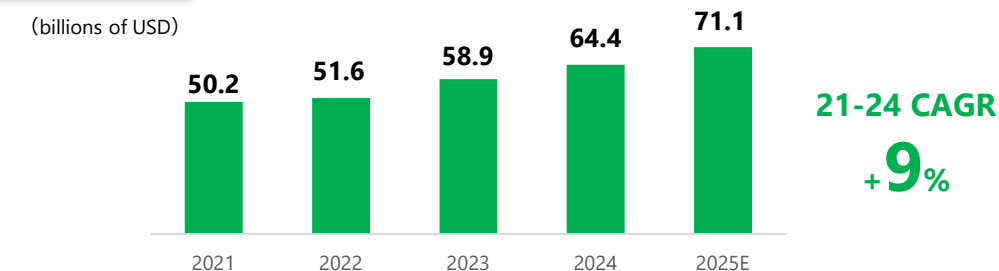
(billions of USD)

■ Income
■ Income + Capital*1



AUM

(billions of USD)

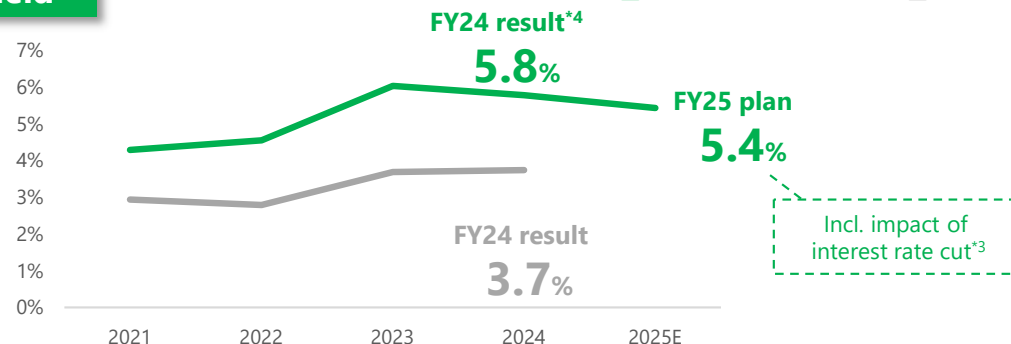


Expansion of long-term and predictable AUM

Long-term and stable cash flows enable holding investment assets until maturity, allow us not to make decisions based on short-term market volatility

Income Yield

■ TMHD North America ■ Market*2



Higher yields than the market

Focus on assets with relatively higher ROR

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

*2: Average of U.S. non-life insurance companies (market capitalization of \$20B or more)
(Source) S&P Capital IQ, Factset

*3: Assumed yield based on the market conditions as of the end of Feb. 2025
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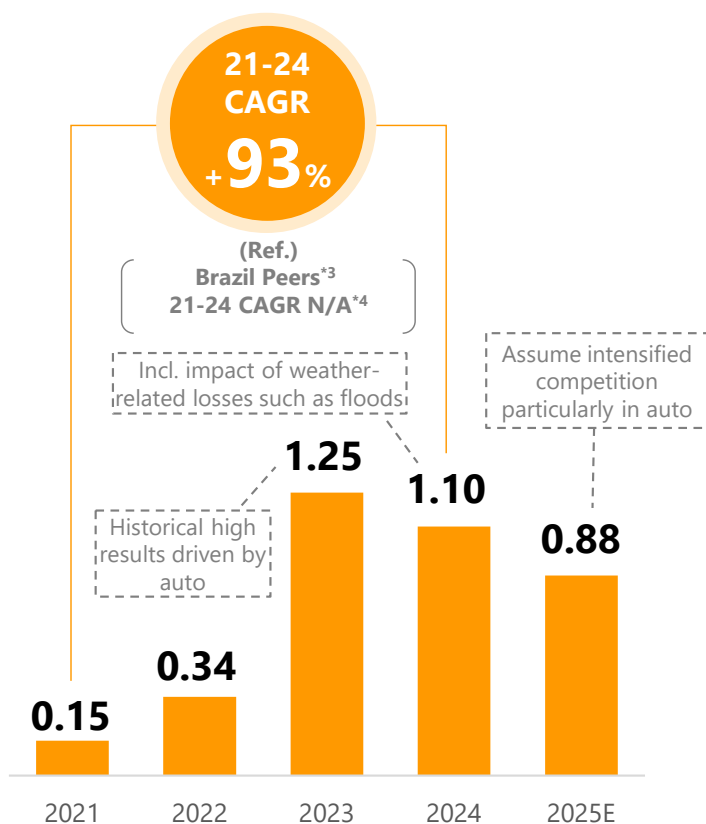
*4: Of which, DFG portfolio income yield: 6.4%, other than DFG portfolio: 4.0%

Brazilian Business Organic Growth Potential

- The Brazilian business achieves top-tier growth in the market and profitability by realizing both superior business quality and high price competitiveness

Underwriting profit*1

(billions of BRL) 1BRL = JPY25.6 (as of the end of Dec. 2024)



Top line*2

21-24 CAGR

+22%

(Ref.)
Brazil Peers*3
21-24 CAGR
+11%

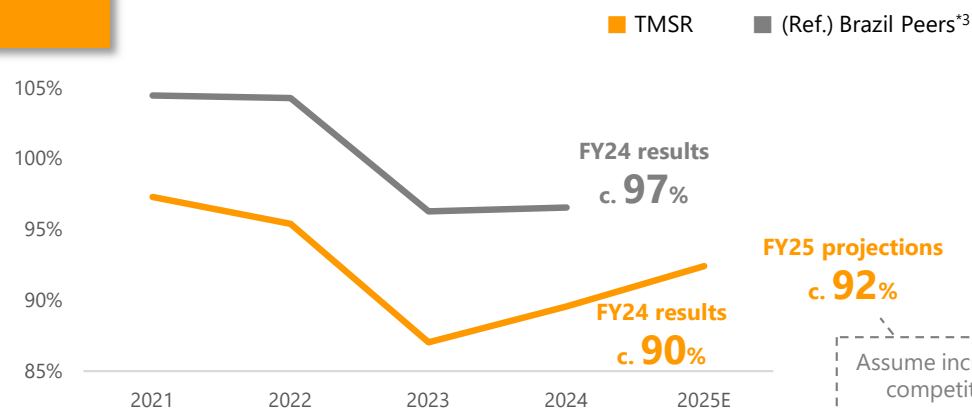


Growth outperforming the market

Strong support from customers / brokers (industry's highest level of NPS of 80%*5)

M/S*6 saw great expansion (2014: 5.9% to 2024: 14.2%)

C/R



Top-tier cost effectiveness in the market (FY24 admin expense ratio: 8.3%)

Business process improvement using DX / IT technology



Profitability outperforming the market

Timely and frequent rate revisions based on data analyses

*1: Estimates, based on the local accounting

*2: GWP

*3: Allianz, HDI, Mapfre, Porto, Somo, Zurich (Source) SUSEP

*4: Not applicable because the peers' FY2021 underwriting profit (estimate) is negative

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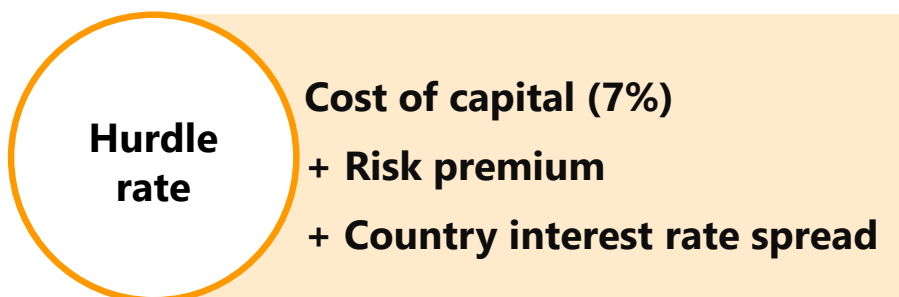
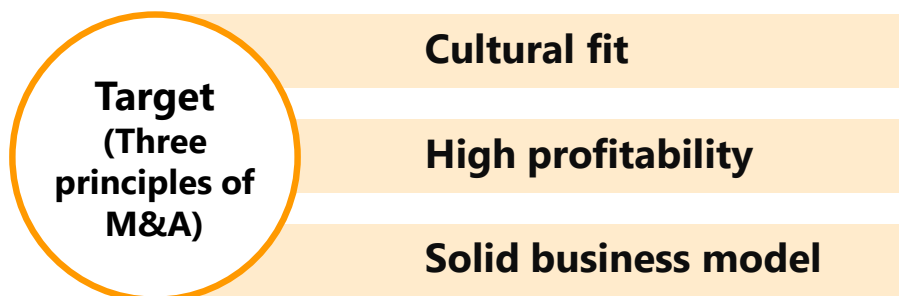
*5: As of Feb. 2025. Based on our calculation

*6: Auto insurance market

Disciplined In/Out Strategy

- ROI of our large-scale M&As is 21.2%. Successful track record makes Tokio Marine an acquirer of choice, as we look to future M&A opportunities
- The discipline of In/Out strategy remains unchanged while the sales of business-related equities is accelerated

Strict acquisition criteria



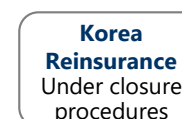
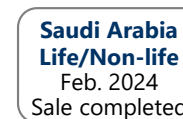
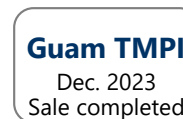
"In" Strategy (M&A, new establishment)

- ROI*1 of our large-scale M&As is **21.2%**, significantly exceeding our capital cost (7%)
- Steadily executing small- and medium-sized bolt-on M&As (P.44)



"Out" strategy (divestment, run-off)

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



*1: ROI numerator is simple sum of FY2025 projection for business unit profits, denominator is simple sum of acquisition amounts (Differs from ROE, which reflects diversification effect (=ROR / ESR)).

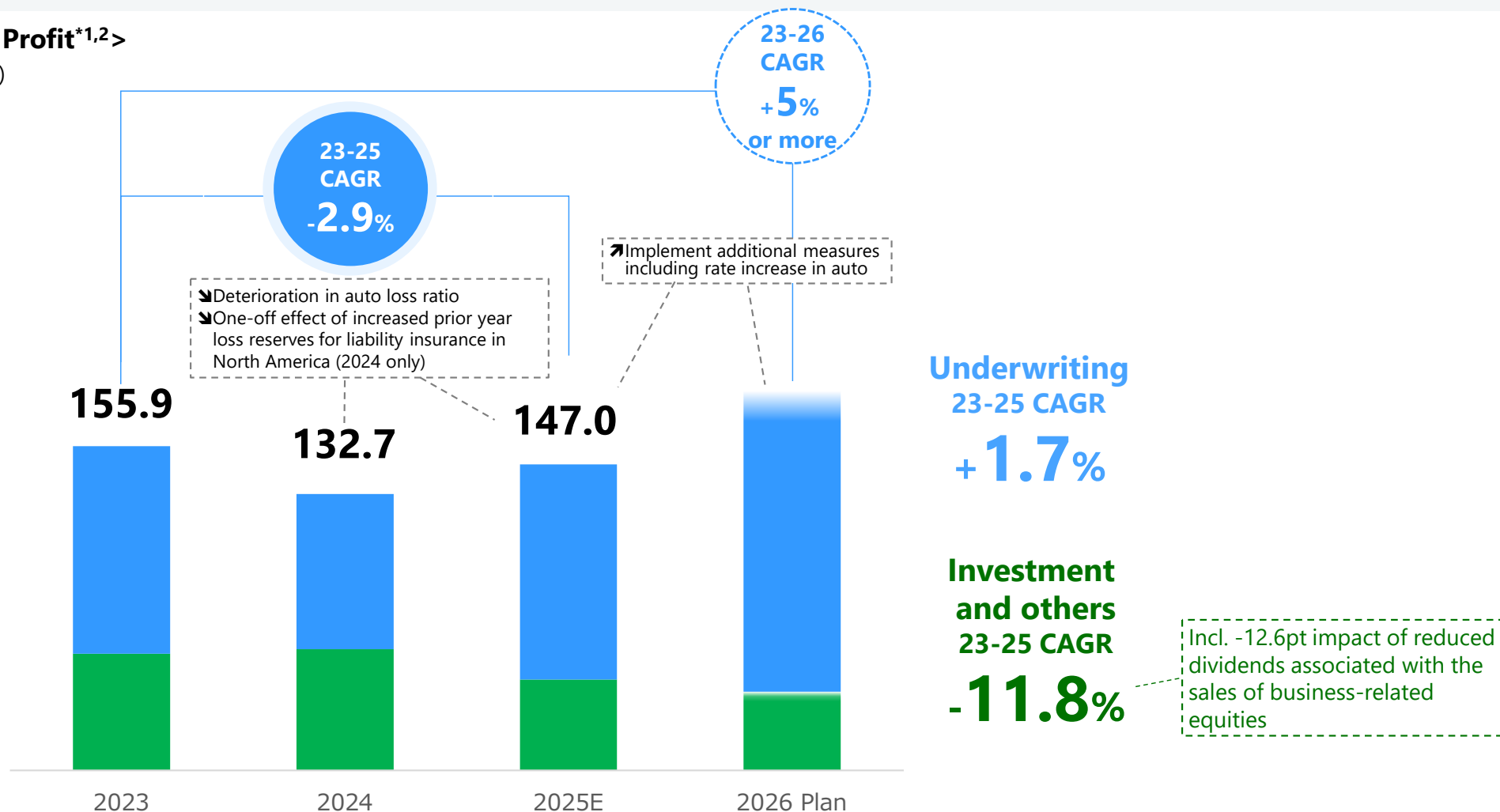
ROI, when calculated based on the actual FY2024 results, is 20.4%

Progress to current MTP

- While Japan P&C business is currently behind the initial underwriting target, overall profit progress remains on track toward achieving the FY2026 target under the current MTP, supported by planned initiatives

<Business Unit Profit*1,2>

(billions of JPY)



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

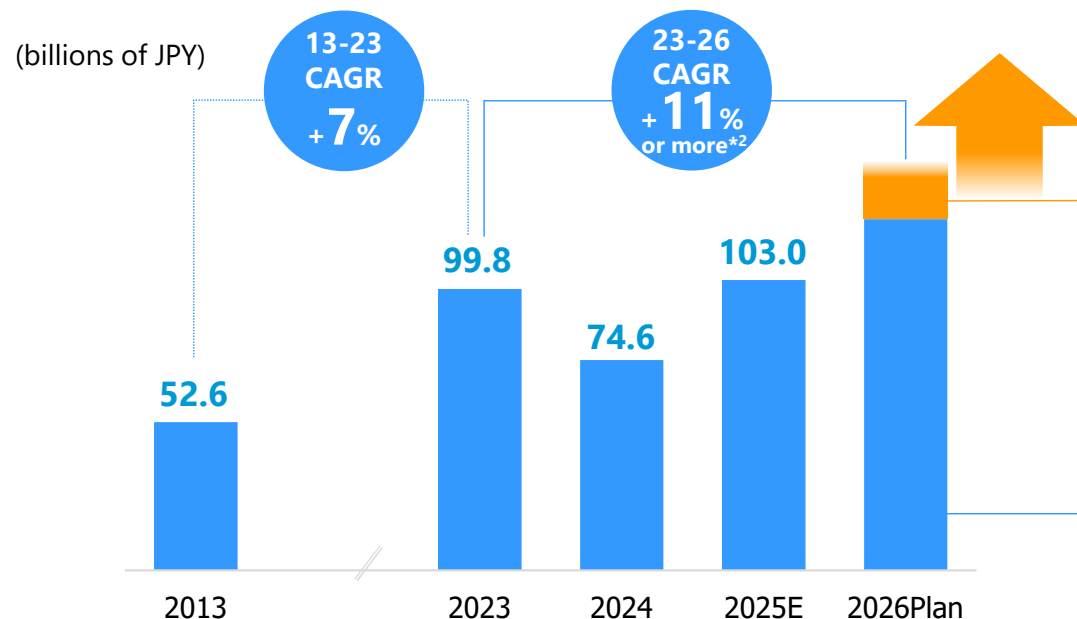
For FY2024 calculation, amount of group level capital losses budget in North America is revised from -\$265M (before tax), which is the original plan for FY2024, to -\$440M (before tax)

*2: Excluding the impact of FX

Growth Driver of Japan P&C Business (Underwriting Strengths)

- Our C/R is low compared with other insurers. Per the MTP we will continue to maintain it and expect a double-digit annual growth in underwriting profit
- Implement "Re-New" initiatives to accelerate profit improvement and further strengthen growth base

<Changes in underwriting profit*¹ (estimates)>



<Additional effect through "Re-New">

Through the "Re-New" initiative (the project to break away from conventional business practices to transform TMNF. See P. 57), further promote/strengthen profit improvement measures

Measures for low profitability contracts (P.18)

Distribution reform (P.21)



<The basis of Organic Growth potential>

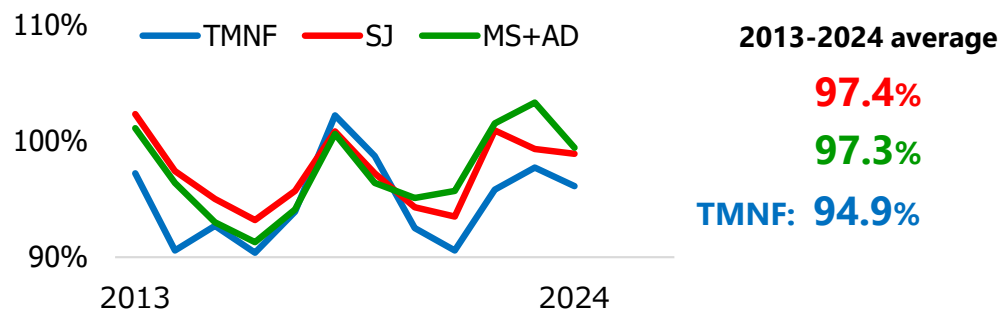
Our growth will be accelerated significantly as the non-insurance competition (business-related equities, cooperation in customer's business and secondments, etc.) is eliminated and we will compete based on the intrinsic value of insurance product

Advantage in U/W (P.18)

Rate increase implementation ability (P.19)

Portfolio reform (P. 20)
(growth of specialty insurance)

<Changes in C/R*³>



*1: Normalized Nat Cats to an average annual level and excluded the impact of FX. The annual average basis for FY2024 is calculated based on the annual budget (JPY100.0 bn, before tax) projected in the current MTP

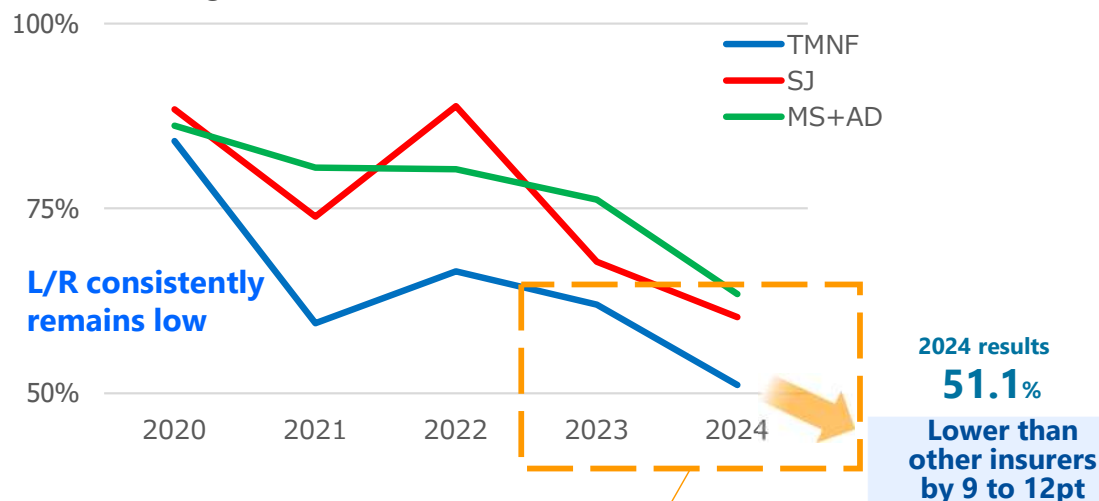
*2: Including additional impact (approx. +1%) of Re-New announced in Nov. 2024

*3: Private insurance E/I basis

Source of Organic Growth Potential (1): Advantage of Our U/W Capabilities

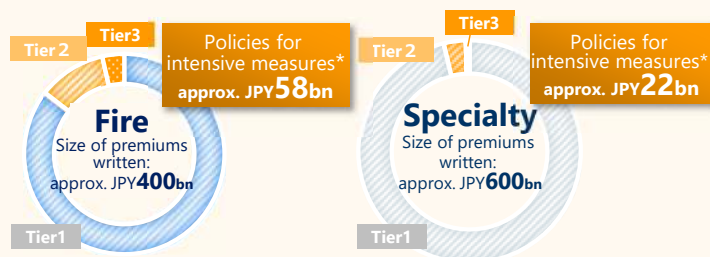
- We have consistently achieved a lower L/R than other insurers, as a result of global-standard, disciplined U/W strategy combined with exceptional field U/W capabilities, which enable their implementation
- Take thorough measures to improve the profitability of poorly performing policies through “Re-New”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

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



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

- Subdivide unprofitable policies and take thorough measures for each Tier
- Strengthen disciplined U/W such as PDCA management of policies for intensive measures (Tier2, 3)*1



<Profit contribution*2>

2024 result:
approx. JPY+5bn

2025 plan:
approx. JPY+5bn

*1: Tier3 “Large poorly performing policies,” Tier2 “High-risk policy group” *2: After tax / estimation

<Source of strong U/W>

Strategy

Global-standard U/W strategy

- ✓ Global U/W structure deepened over years
(Joint group CRSO structure is in its **10th year**)

Eiichi Hosojima
Senior Managing
Executive Officer
Group CRSO



Susan Rivera
Managing Executive
Officer
Joint Group CRSO



- ✓ Arrange globally integrated reinsurance
- ✓ Established global product introduction and disciplined underwriting through collaboration with European and US group companies
(e.g., Cyber, D&O, M&A Rep and Warranty)

Implementation

Exceptional field U/W capabilities

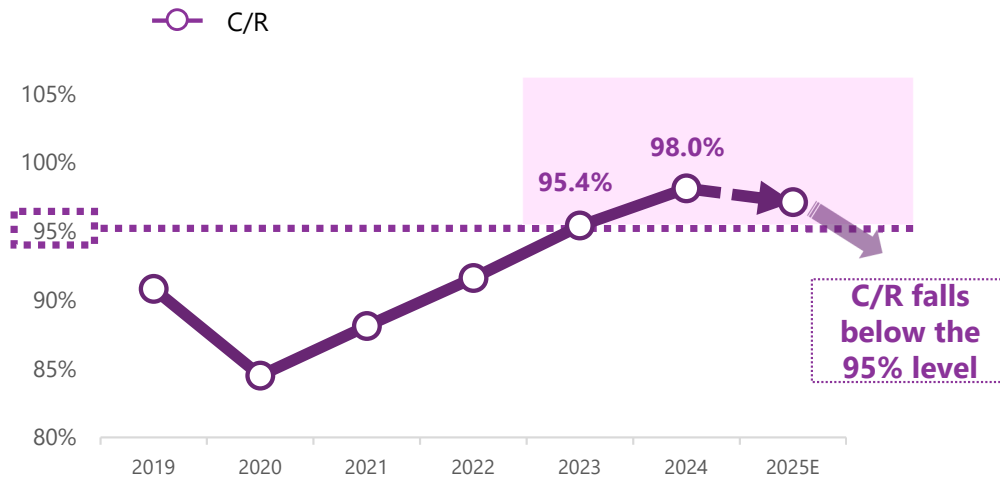
- ✓ Risk judgment ability / pricing ability

Source of Organic Growth Potential (2): Rate Increase Implementation Ability (L/R Improvement)

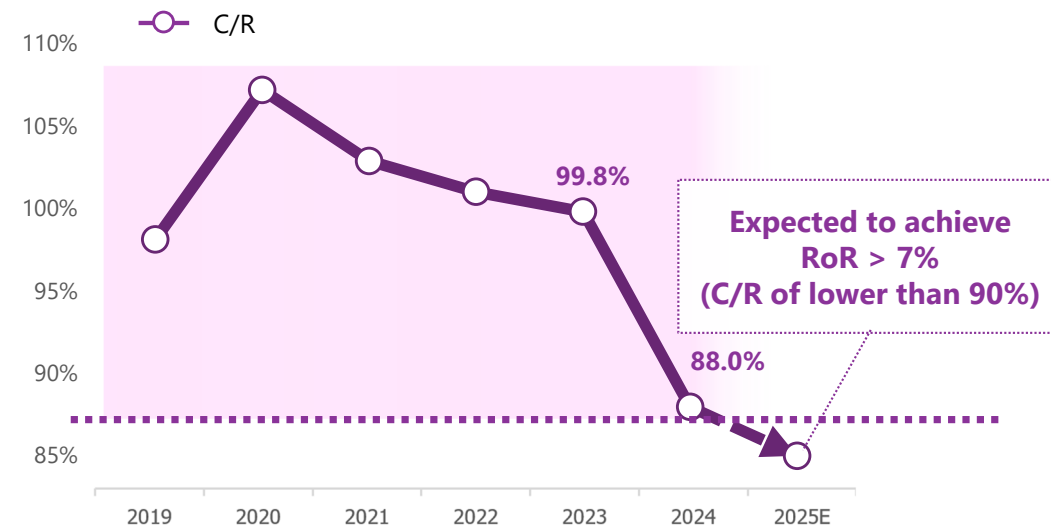
- We have implemented strategically aggressive rate increases in the Japanese market, which is now in the hardening cycle. As a result, we will achieve C/R stably lower than targets

Auto insurance

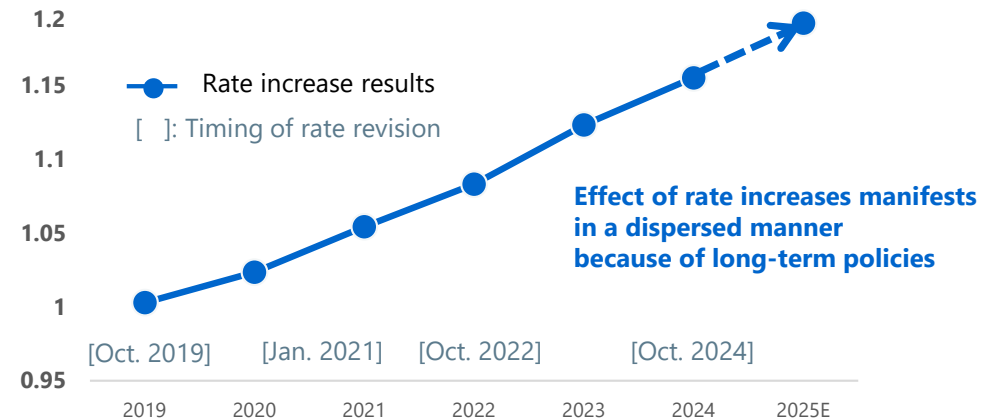
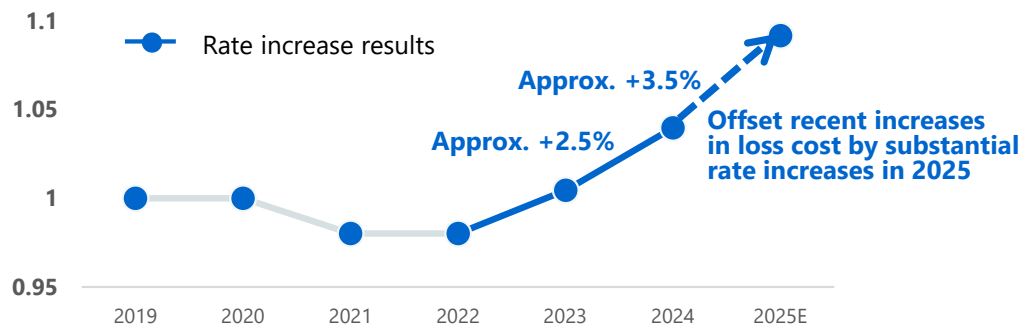
<Changes in C/R*1>



Fire insurance



<Rate increase results*2>

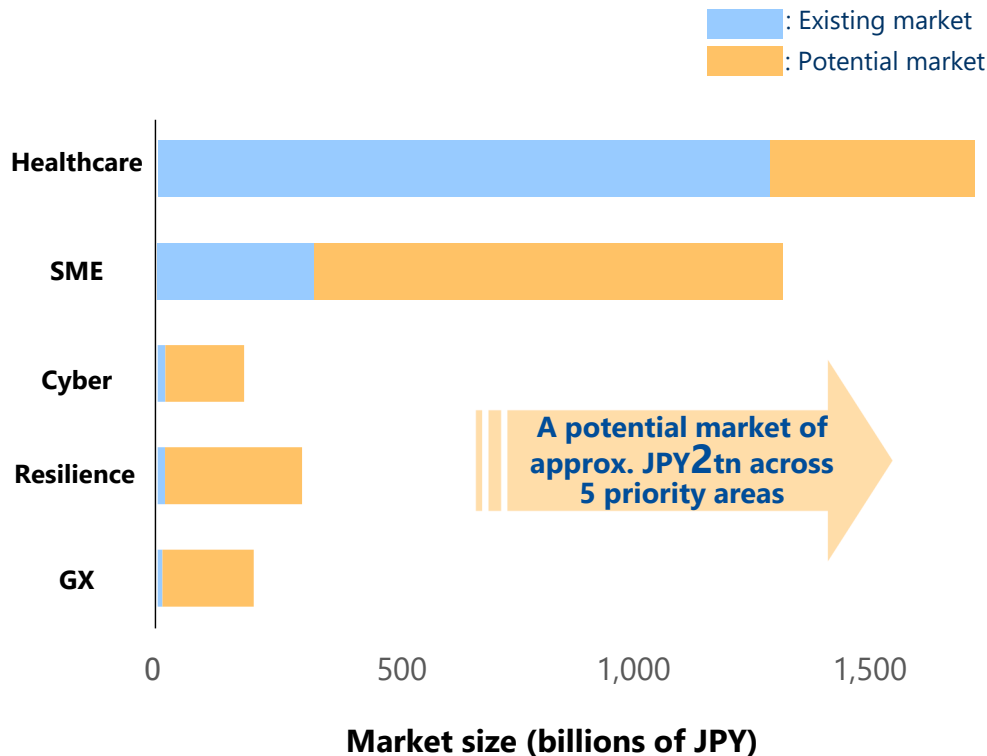


Source of Organic Growth Potential (3): Portfolio Reform (Growth of Specialty Insurance)

- Given the low penetration rates of specialty insurance in Japan, there is a large opportunity for growth. Specialty insurance can grow with a low/stable C/R through enhancement of cyber, GX, and other products by leveraging the knowledge of European/US group companies, expansion of sales to SMEs with low diffusion rates, etc.

Markets with much opportunity for growth

<Potential market in 5 priority areas *1>

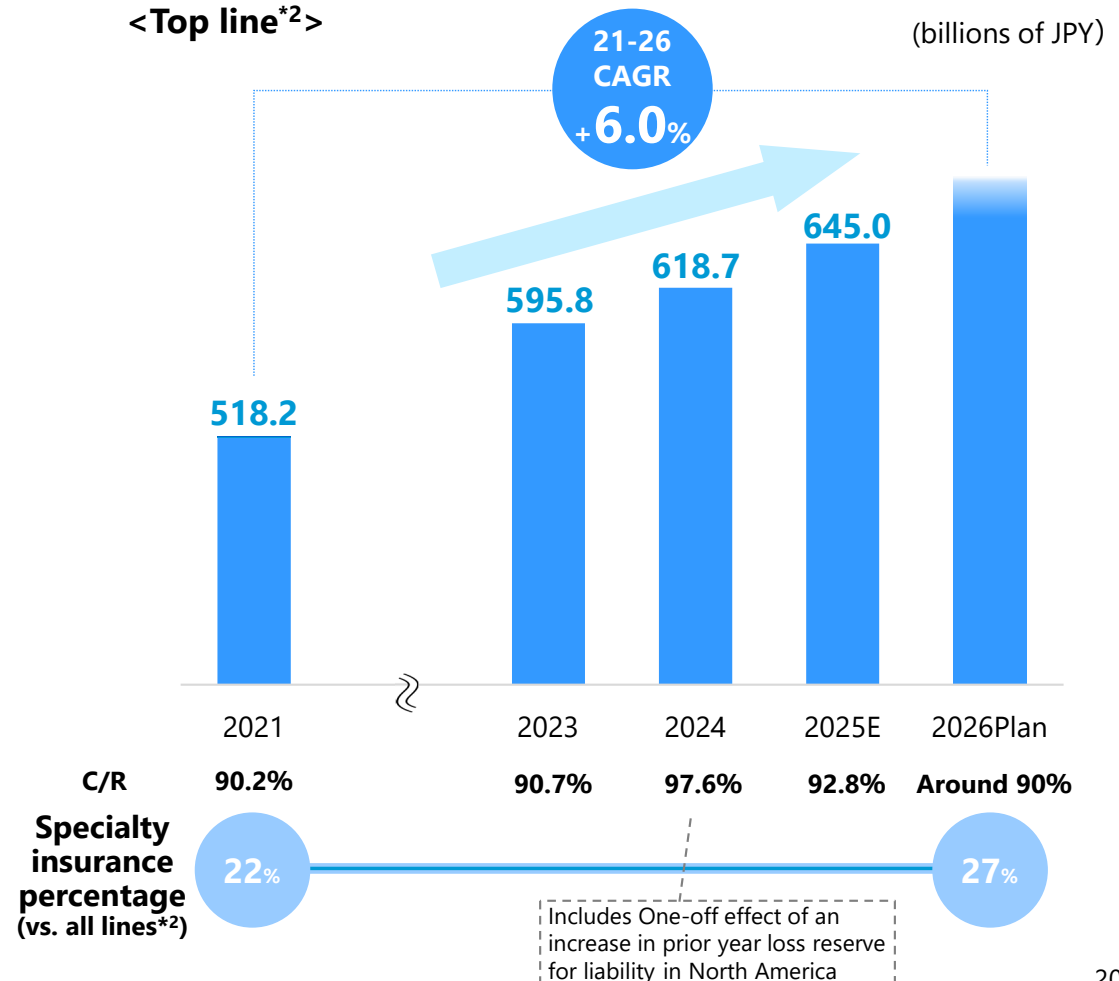


*1: For details, see P.66

*2: TMNF net premiums written

Growth potential of specialty insurance

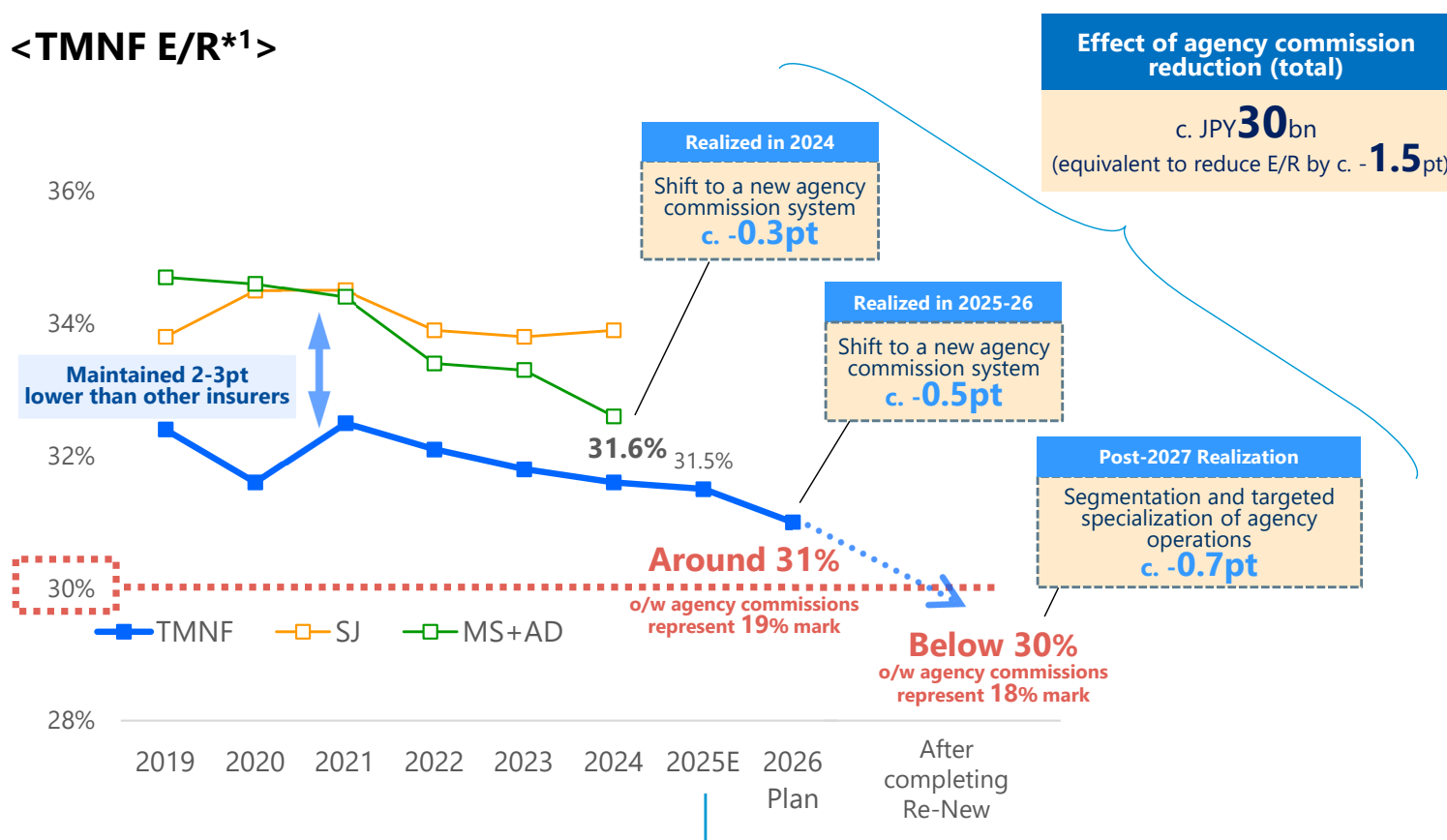
<Top line*2>



Source of Organic Growth Potential (4): Structural Reform of Distribution

- We aim to build customer oriented, high-quality, and independent distribution through "Re-New". We will shift to a quality-focused agency commission system, while implementing measures of segmentation and targeted specialization of agents that struggle to operate independently in order to eliminate the "two-tier structure"
- This is expected to result in reduction of admin expenses (approx. JPY7.0bn) and agency commissions (approx. JPY30.0bn). They are progressing steadily, and after completion, the E/R will be below 30%

<TMNF E/R*1>



Current initiatives (FY2025-)

Formulation of **quality evaluation system** **unique to TMHD***2

- ✓ Push forward with big shift to a **quality-focused agency commission system**
- ✓ Build a new model for paying commission based on delegated tasks (e.g., when taking over part of agency's tasks, paying fees excluding those tasks) (**division of operations**)

Realize **high-quality and independent distribution** ("Re-New")

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

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

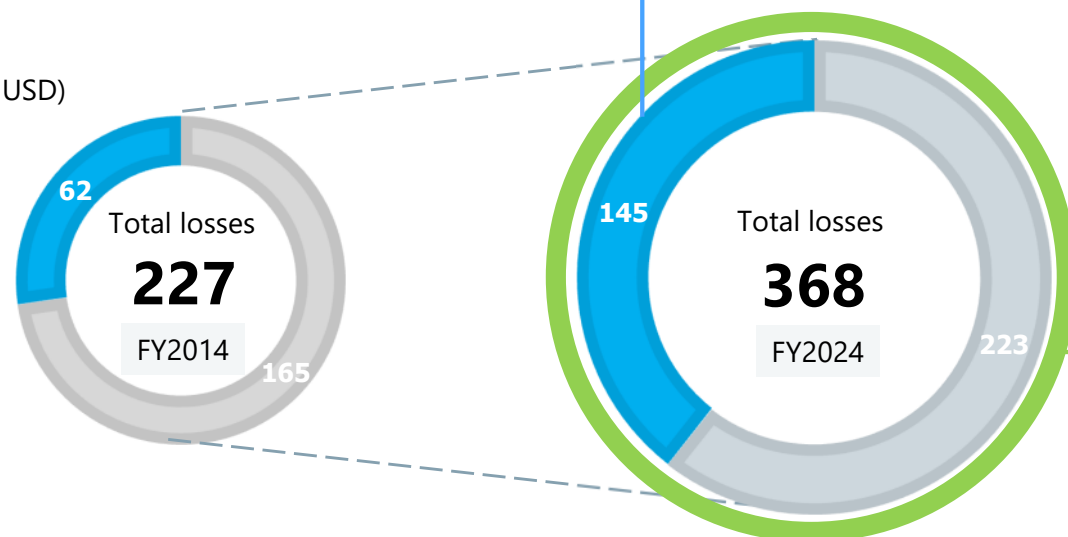
Market Environment and Growth Opportunities

- With the diversification and increasing complexity of risks, the resulting expansion of global economic losses and protection gaps makes insurance an inherent growth industry. In addition to pursuing growth through disciplined risk underwriting in the insurance business, TMHD is focusing on the solutions business that reduces losses, thereby capturing unique growth opportunities not available to global peers

Expansion of protection gap*

■ : Losses covered by insurance
■ : Losses not covered by insurance

(billions of USD)



Capturing growth opportunities

Industry-wide

Growth opportunities in the insurance business

As risks spread, the areas covered by insurance expand accordingly (P.7–21)

TMHD-specific

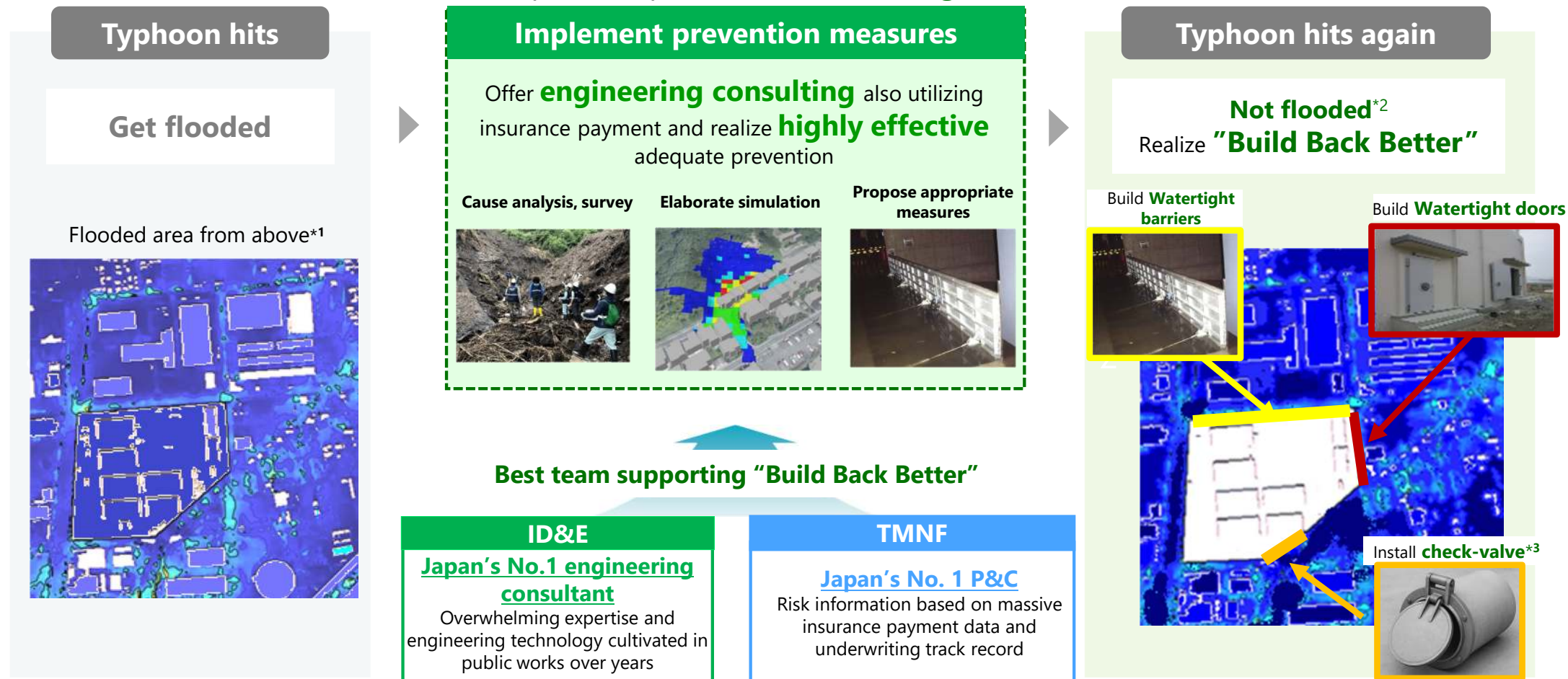
Growth opportunities in the solutions business

The areas where we can offer solutions that reduce losses and risks are expanding (P.23–25)

Unique Values We Offer in Disaster Resilience

- Our capability to offer disaster prevention and mitigation solutions to avoid and minimize customer's damage in the event of a disaster has improved exponentially
- Offer highly effective recurrence prevention measures by combining the high-level engineering technology of ID&E, the No.1 engineering consultant in Japan, which joined the Group, and the accumulated data at TMNF, No.1 P&C insurer in Japan

<Example of responses to **flood damage risk**>



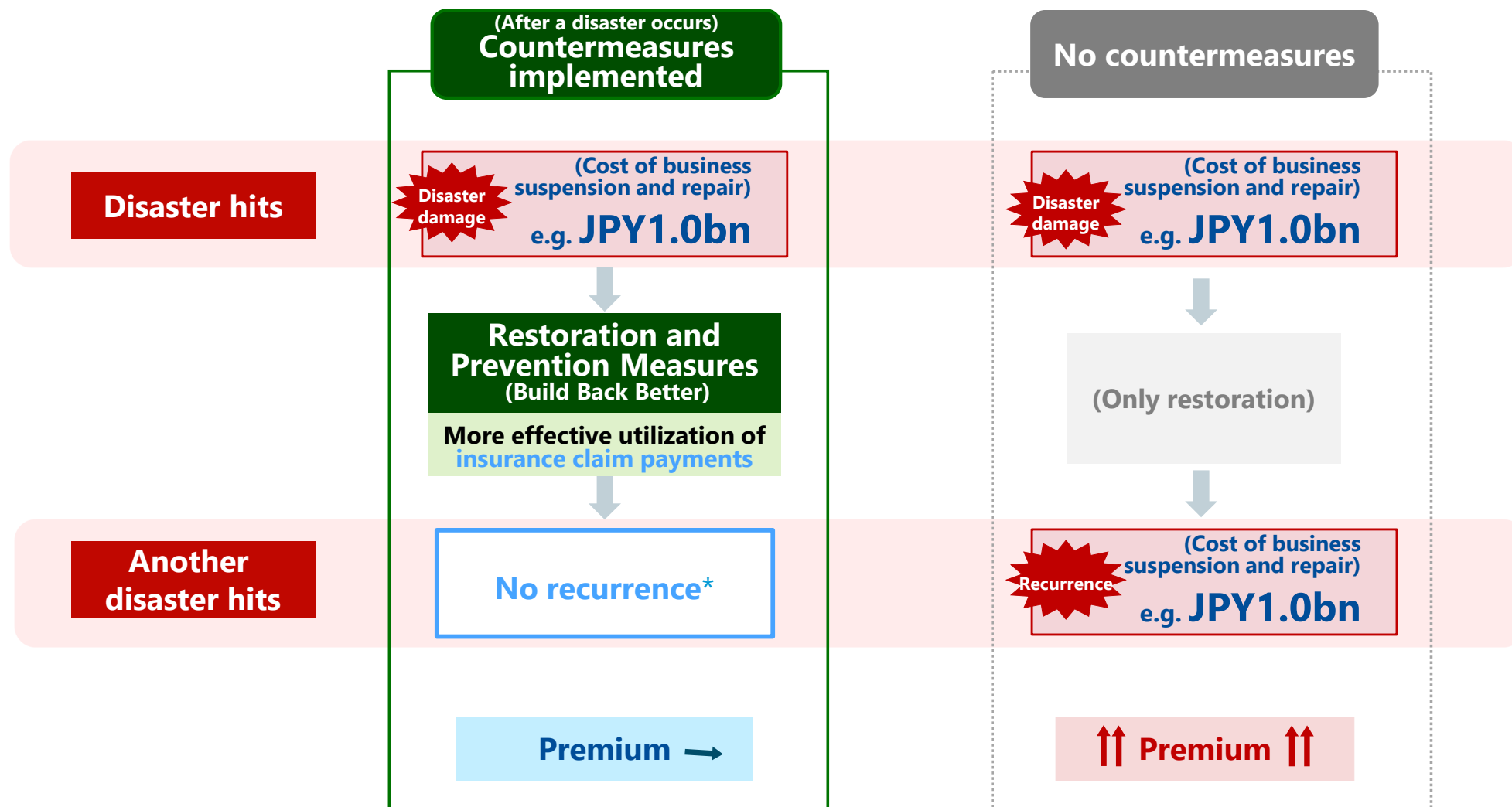
*1: White area is not inundated

*2: Possible to minimize damage when it floods

*3: Device for preventing sewage backflow

Impacts of Our Preventative and Mitigation Solutions

- Offer prevention and mitigation solutions as a more effective way of utilizing insurance claim payment in a disaster. We can “Build Back Better” so that similar damage will no longer occur (As a result, our U/W portfolio will become more resilient while keeping in check the premium payments of policy holders)



Growth Opportunity in Disaster Resilience

- Engineering consultation market in the disaster prevention and mitigation business is currently centered on public sector (ID&E has the top market share of c. 10%). Going forward, the private sector is expected to grow significantly (+JPY0.4tn), with the overall market expanding to JPY1.5tn
- By joining the Group, ID&E will gain opportunities to make a full-scale entry into the private sector and expand the business (particularly the timing of insurance claim payment)

Expand into private sector



TMNF to **stimulate disaster prevention needs** and refer customers

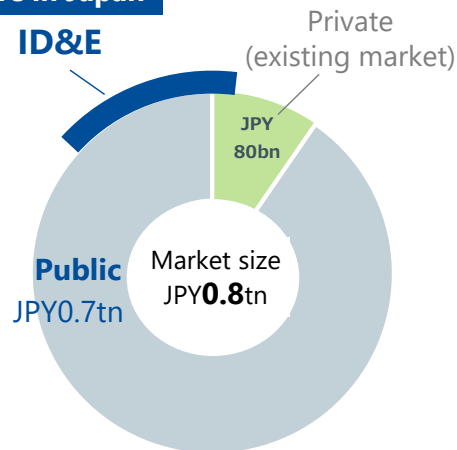
Capturing private sector's potential growth

Growth of ID&E

Growth of existing business (public sector)

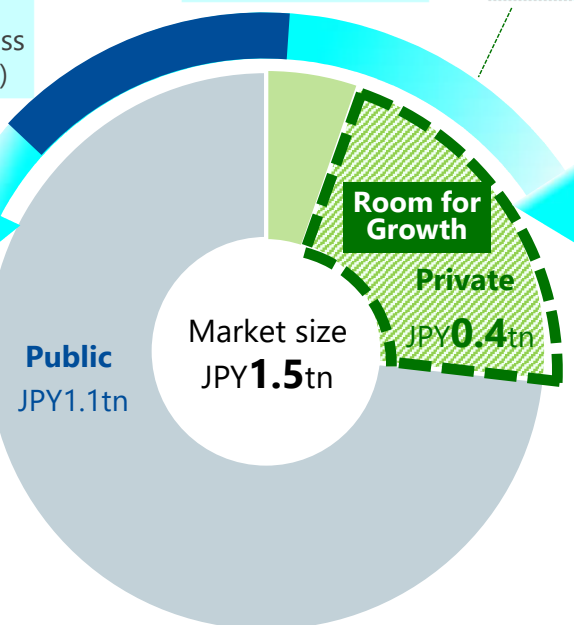
Market size of "disaster prevention and mitigation business" in Japan*1

No. 1 share in Japan



2025

Public sector
is more than 90%



2032

Potential market of
private sector to expand

TMNF
Capture "restoration demand"

Utilize the timing of fire insurance claim payment

Offer **measures to improve resilience in restoration** to leverage insurance claim payment more effectively at the time of disaster, when disaster prevention needs increase

(Ref.)

Total fire insurance claim payment*2

TMNF: approx. JPY200bn

Industry: approx. JPY950bn

Source of Organic Growth (Globally Integrated Group Management)

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

International top management leveraging expertise

Officer & Chairman



Christopher Williams
Chairman of Int'l Business



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



John Glomb
Managing Executive Officer
From Apr. 2025



Susan Rivera
Managing Executive Officer
Co-CRSO



Donald Sherman
Vice President
Executive Officer
Co-CIO



José Adalberto Ferrara
Executive Officer



Caryn Angelson
Executive Officer
CDIO



Stephan Kiratsous
Executive Officer
Deputy CFO
From Apr. 2025

<Group leaders with outstanding expertise>

Investment

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

[Global Committees and Conferences]

- Investment Executive Roundtable
- ERM Committee

Underwriting

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

[Global Committees and Conferences]

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

Reinsurance

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

[Global Committees and Conferences]

- Global Retention Strategy Committee

Deputy CxO



Randy Rinicella
Deputy CLCO



Robert Pick
Deputy CIO



Gus Aivaliotis
Deputy CDO



Dawn Miller
Deputy CAO



Barry Cook
Deputy CRSO

Senior General Manager



Daniel Thomas
Chief Actuary



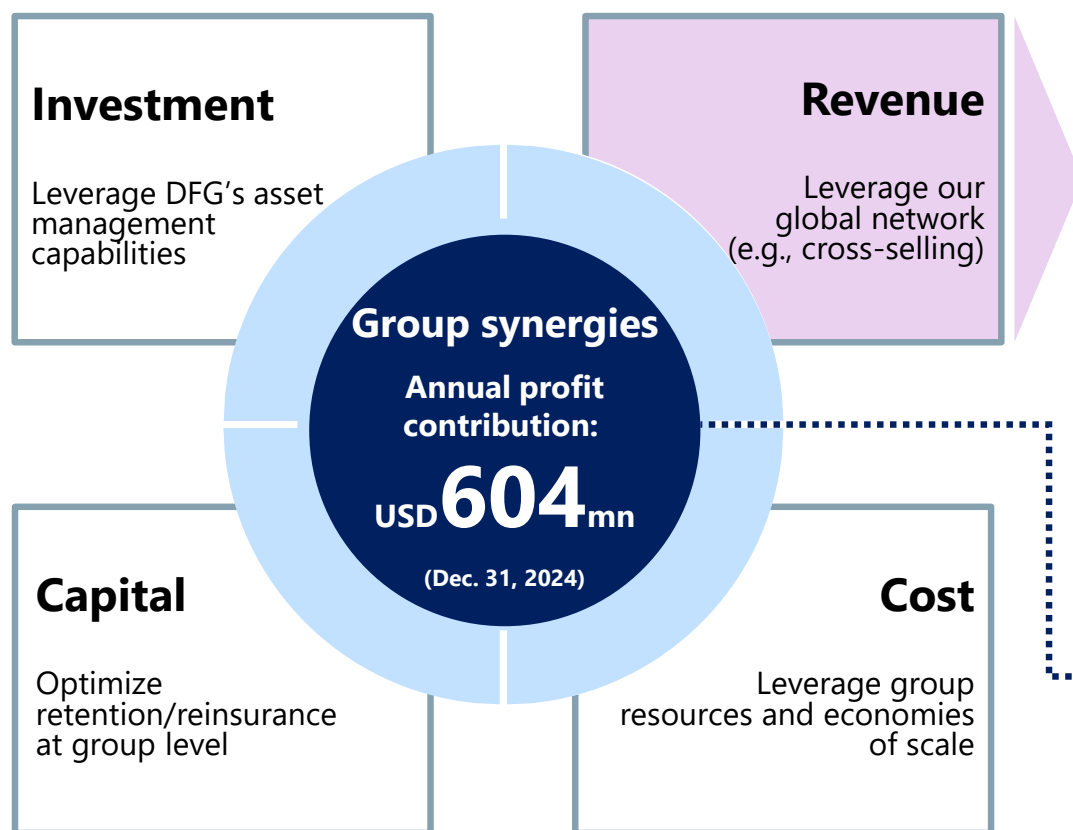
Daljitt Barn
Cyber



Nick Hutton-Penman
Operation
From Aug. 2025

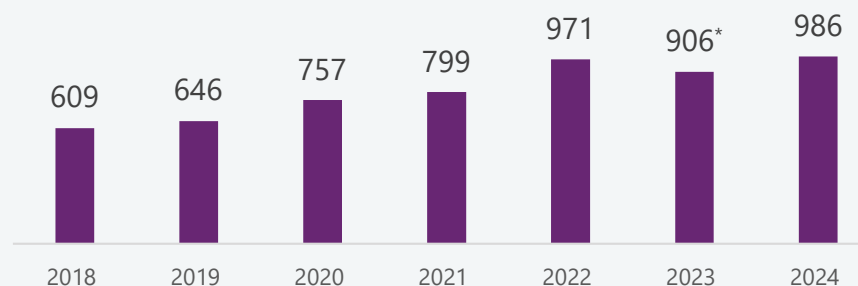
Source of Organic Growth (Group Synergies)

- Synergies gained by leveraging group capabilities generate profits on a scale comparable to large-scale acquisitions (approx. USD604mn)



Revenue synergy (Direct Written Premium)

(USD mn, Calculated as of Dec. 31)



Group Synergies	Average P/E multiple of North America P&C	Result
USD604 _{mn}	14.7×	= Approx. USD8.8bn

Estimated acquisition cost to generate equivalent profit via M&A

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

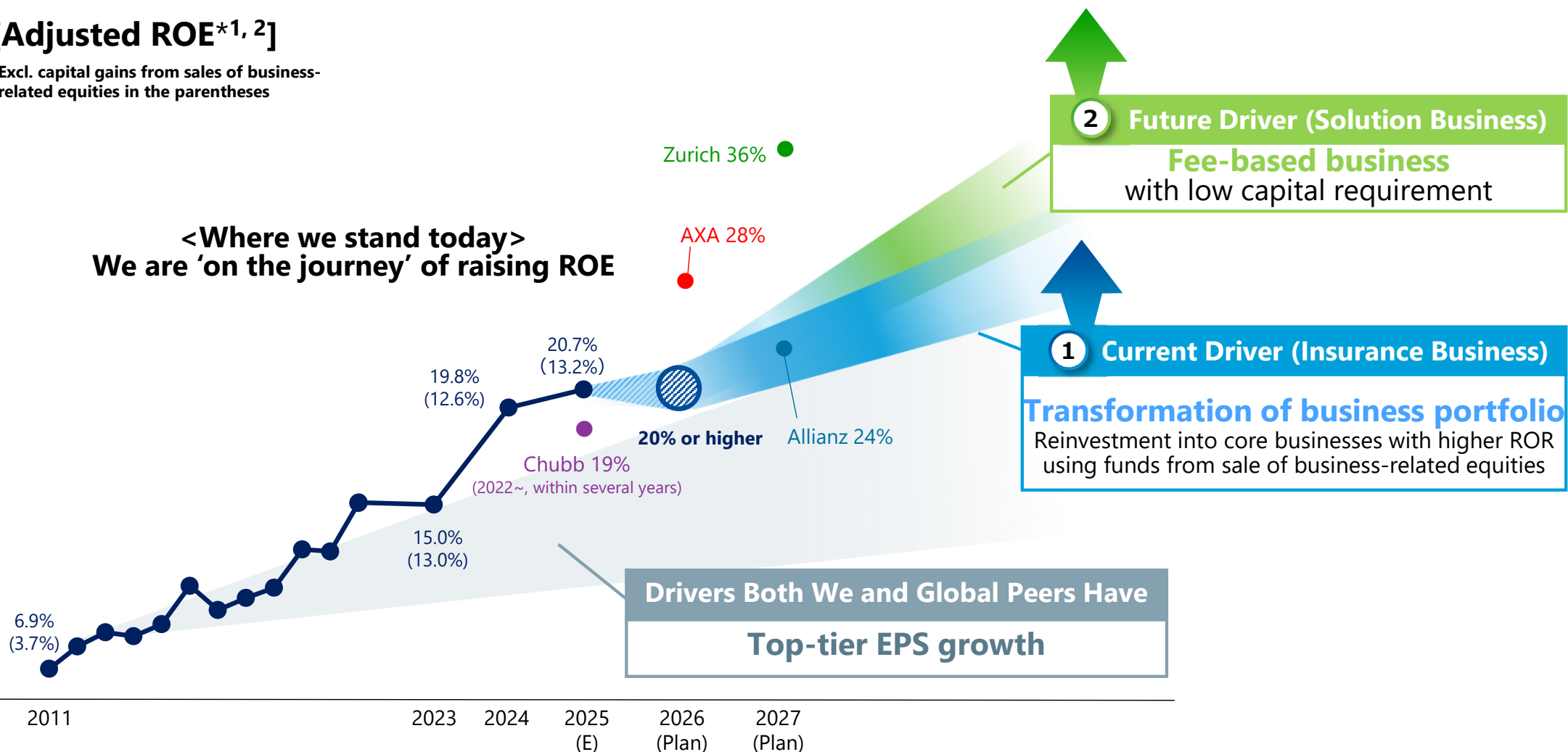
Our Two Unique ROE Growth Drivers Not Found in Global Peers

- By reinvesting excess capital generated through sale of business-related equities into core businesses with higher ROR, we aim to raise our ROE to the level of global peers. Furthermore, our solutions business, with its low capital requirement, will serve as a unique ROE driver

[Adjusted ROE*1, 2]

Excl. capital gains from sales of business-related equities in the parentheses

<Where we stand today>
We are 'on the journey' of raising ROE



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

For FY2024 calculation, amount of capital losses budget in North America is revised from -\$265M (before tax), which is the original plan for FY2024, to -\$440M (before tax)

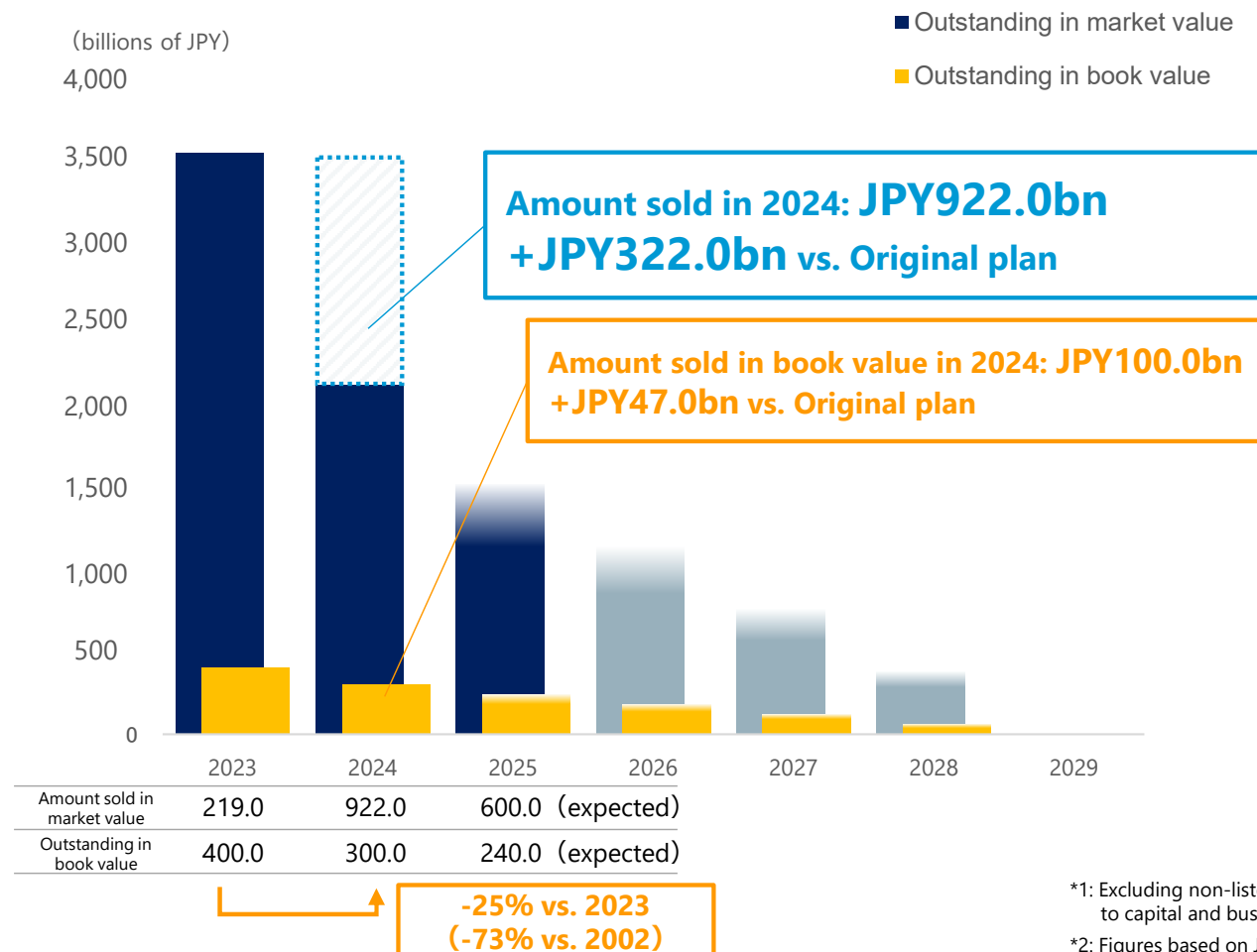
*2: For peers, disclosed ROEs as their KPIs are adjusted to the tangible basis to align them with TMHD's adjusted ROE (Source) Estimated by TMHD using company data

Reduction of Business-Related Equities

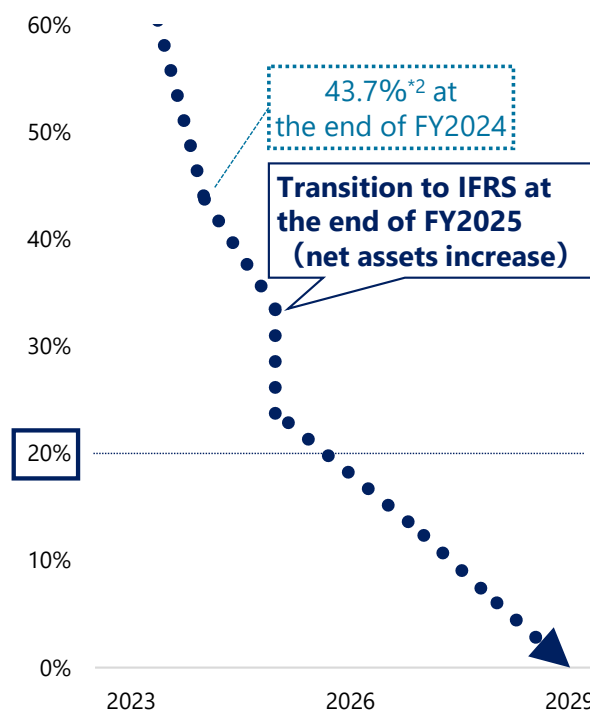
Re-post from Q4 Conference Call on May 20, 2025

- Sales of business-related equities in FY2024 were 1.5 times the original plan due to further sale acceleration, indicating significant progress towards achieving "zero"^{*1} business-related equities by the end of FY2029. (Expected sales for FY2025 are JPY600.0bn)
 - Expect to reach approx. 20% of IFRS net assets by the end of FY2026
- ^{*FY2023: 67.8%^{*2} → FY2024: 43.7%^{*2}}

Status of sales of business-related equities



Ratio to 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}: Figures based on JGAAP

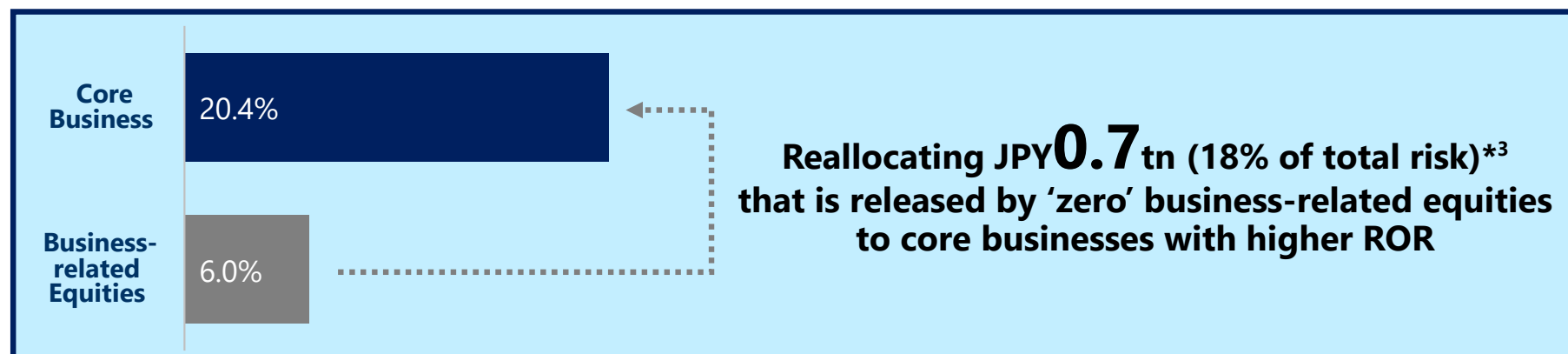
^{*3}: Based on share prices as of Mar.31, 2025. Net assets at the end of FY2025 onwards are estimates

Reinvestment into Higher-ROR Businesses (Transformation of Business Portfolio)

- We will reinvest excess capital generated through the sales of business-related equities into core businesses with higher ROR
- This serves as an ROE growth driver that is unique to us and not available to global peers

<p>Adjusted Net Income / Adjusted Net Assets*1</p> <div style="border: 1px solid black; padding: 10px; width: 80%; margin: 10px auto;"> <p>2025 Projection</p> <p>Adjusted ROE</p> <p>(Excl. capital gains from sales of business-related equities)</p> <p>13.2%</p> </div>	=	<p>Adjusted Net Income / Risk</p> <div style="border: 1px solid blue; padding: 10px; width: 80%; margin: 10px auto;"> <p>2025 Projection</p> <p>ROR*2</p> <p>(Excl. capital gains from sales of business-related equities)</p> <p>17.9%</p> </div>	÷	<p>Net Asset Value*1 / Risk</p> <div style="border: 1px solid black; padding: 10px; width: 80%; margin: 10px auto;"> <p>March 31, 2025</p> <p>ESR</p> <p>149%</p> </div>
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Breakdown of 2025 Projection ROR*2 **17.9%**



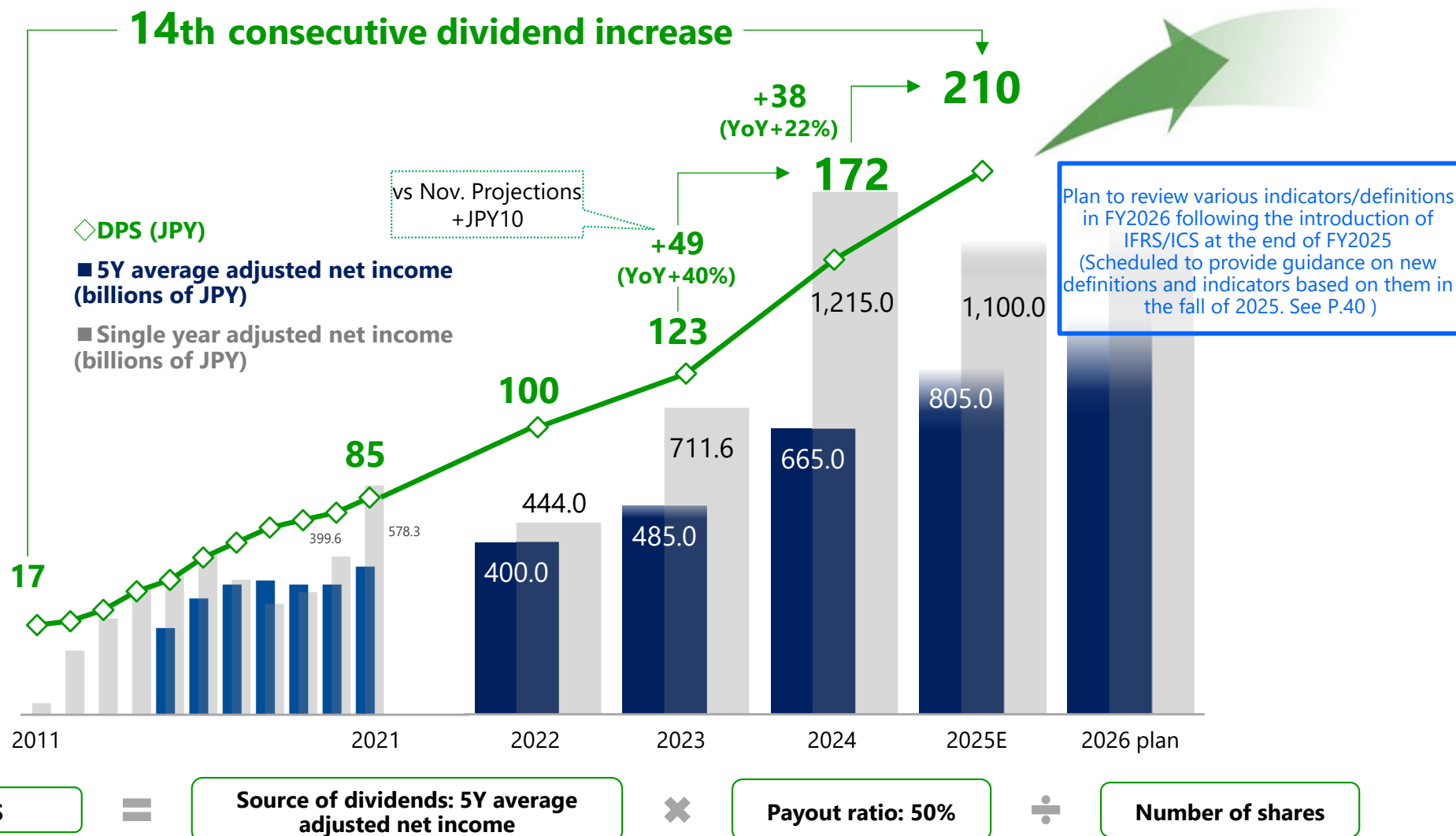
*1: Adjusted Net Asset is the average balance of financial accounting basis consolidated net assets adjusted for catastrophe loss reserves, goodwill, etc.
 Net Asset Value (after deducting restricted capital) is the balance at the end of the period based on the economic value of assets and liabilities which are measured at market value. As definitions differ to each, figures on each sides of the equation do not match

*2: After diversification; after tax

*3: As of March 31, 2025

Strong DPS Growth with Confidence

- We maintain a high-confidence in the trajectory of DPS growth being in line with strong EPS growth (This policy is stated to be unchanged after the introduction of IFRS/ICS)

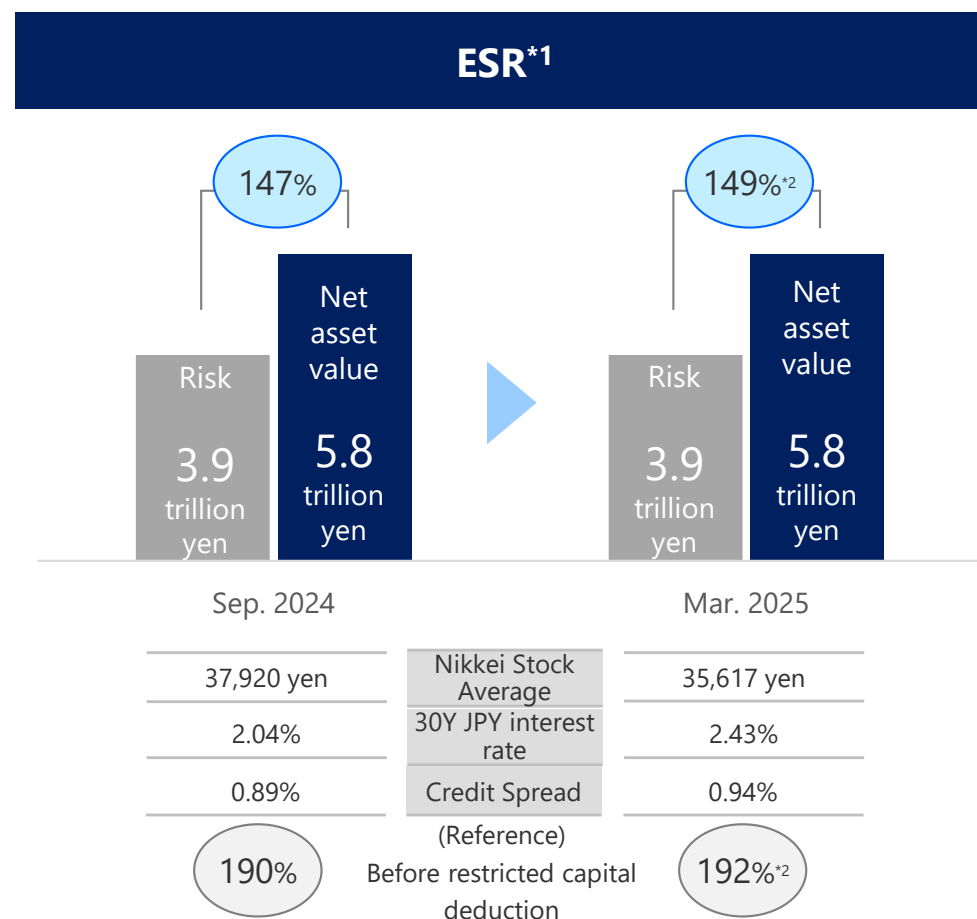
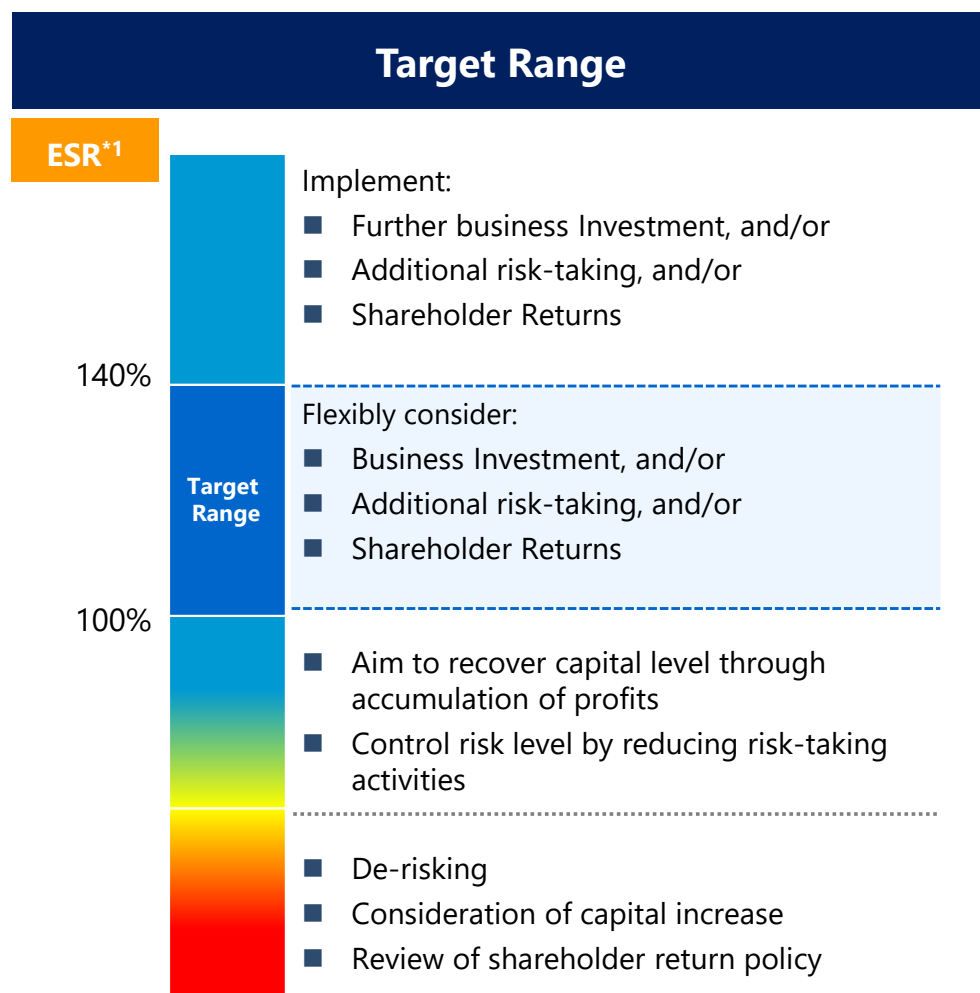


(In principle, we do not reduce dividends.)

Strong Capital Stock and Disciplined Capital Policy (Share Buyback)

Re-post from Q4 Conference Call on May 20, 2025

- ESR^{*1} as of March 31, 2025 is 149%. Current plan for FY2025 share buyback is JPY220.0bn throughout the year, comprehensively considering the level required to boost EPS growth by +2%, the M&A pipeline and other factors (as the first step, JPY110.0bn share buyback has been approved)



*1: Economic Solvency Ratio (under the current definition, risk is calculated using a model based on 99.95%VaR (AA credit rating equivalent)). Net asset value of overseas subsidiaries shows the balance as of three months earlier (Jun. 30, 2024 and Dec. 31, 2024) See P.83 for sensitivity

*2: ESR after the JPY220.0bn share buyback is 143% (187% before restricted capital deduction)

Enhancement of Group-Level Governance

- The Group Audit Committee is leading initiatives such as “Revisit Common Sense” and “Share Lessons Learnt”. Concrete measures, formulated based on discussions by the Group Audit Committee, are being instructed for consideration by each entity. This shows steady progress in the enhancement of group-level governance

Group Audit Committee (from Apr. 2024)

Structure

- To enhance external perspective, the committee is half outside members, chaired by outside director Ms. Matsuyama

Roles

- Prepare and assess Group's internal control policy and system, and monitor progress
- Confirm the implementation status of preventative measures against group companies' incidents
- Review appropriateness of business process and culture, etc.

<Themes deliberated by the Committee utilizing “external perspective”>

(1) Revisit common sense

- Review of discrepancies from the common sense of the society

(2) Share lessons learnt

- Preventive measures for past incidents at group companies will be considered to implement at other group companies

(3) Others

- Assessment on the effectiveness of Group Internal control system (Annual Summary)

<Main Themes Addressed in FY2024>

(1) Revisit common sense

Applicable entities

- TMNF, TMNL, NF

Identified issues

- There was room for improvement in mechanisms for fraud prevention, etc. compared to best practices at major Japanese and international financial institutions

Actions instructed for consideration

- Early Detection of Fraud:
 - (1) Establish external consultation channels to strengthen hotline functions
 - (2) Enhance the monitoring of communication tools
- Personnel disciplinary actions and its dissemination: Clarify and tighten the levels of disciplinary actions for legal violations, and increase deterrent effects by disseminating the results of specific cases

(2) Share lessons learnt

Applicable entities

- TMHD

Identified issues

- For small-and medium-sized overseas entities, TMHD needs to be more hands-on in strengthening internal audits and controls within each entity

Actions instructed for consideration

- Reevaluate the roles, responsibilities, and authority of internal audit at TMHD in line with current needs, so that TMHD can effectively allocate the necessary budget and human resources to strengthen internal audit functions at small and medium-sized overseas entities. Reinforce reporting to the Group Chief Audit Officer from the internal audit units of the small and medium-sized overseas entities
- TMHD to take initiative in hiring, assignment, and training to increase the number of quality of experts group-wide

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Japan Life	P. 67	Data	P. 98
Investment	P. 72			

KPI target (Group)

	FY2026 Plan (announced in May 2024)	FY2025 Projections	FY2024 Results
EPS Growth (incl. sales of biz-related equities in the parentheses)	FY2023-FY2026 CAGR+8% or more [+16% or more]	FY2023-FY2025 CAGR+10.5% [+29.2%]	+15.9% YoY [+58.6%]
Adjusted net income Growth* (incl. sales of biz-related equities in the parentheses)	FY2023-FY2026 CAGR+7% or more [+15% or more]	FY2023-FY2025 CAGR+8.3% [+26.7%]	+13.8% YoY [+55.9%]
Share buyback	+1-2%	+2%	+2%
Adjusted ROE (incl. sales of biz-related equities in the parentheses)	14% or more [20% or more]	13.2% [20.7%]	12.6% [19.8%]

*: Normalized Nat Cats to an average annual level and excluding capital gains/losses in North America, etc. (for part of change from the initial plan). For FY2024 calculation, amount of group level capital losses budget in North America is revised from -\$265M (before tax), which is the original plan for FY2024, to -\$440M (before tax)

KPI target (Business unit)

*KPI figures on this page excl. capital gains from sales of business-related equities



*1: Normalized Nat Cats to an average annual level and excluding capital gains/losses in North America, etc. (for part of change from the initial plan). For FY2024 calculation, amount of group level capital losses budget in North America is revised from -\$265M (before tax), which is the original plan for FY2024, to -\$440M (before tax)

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

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

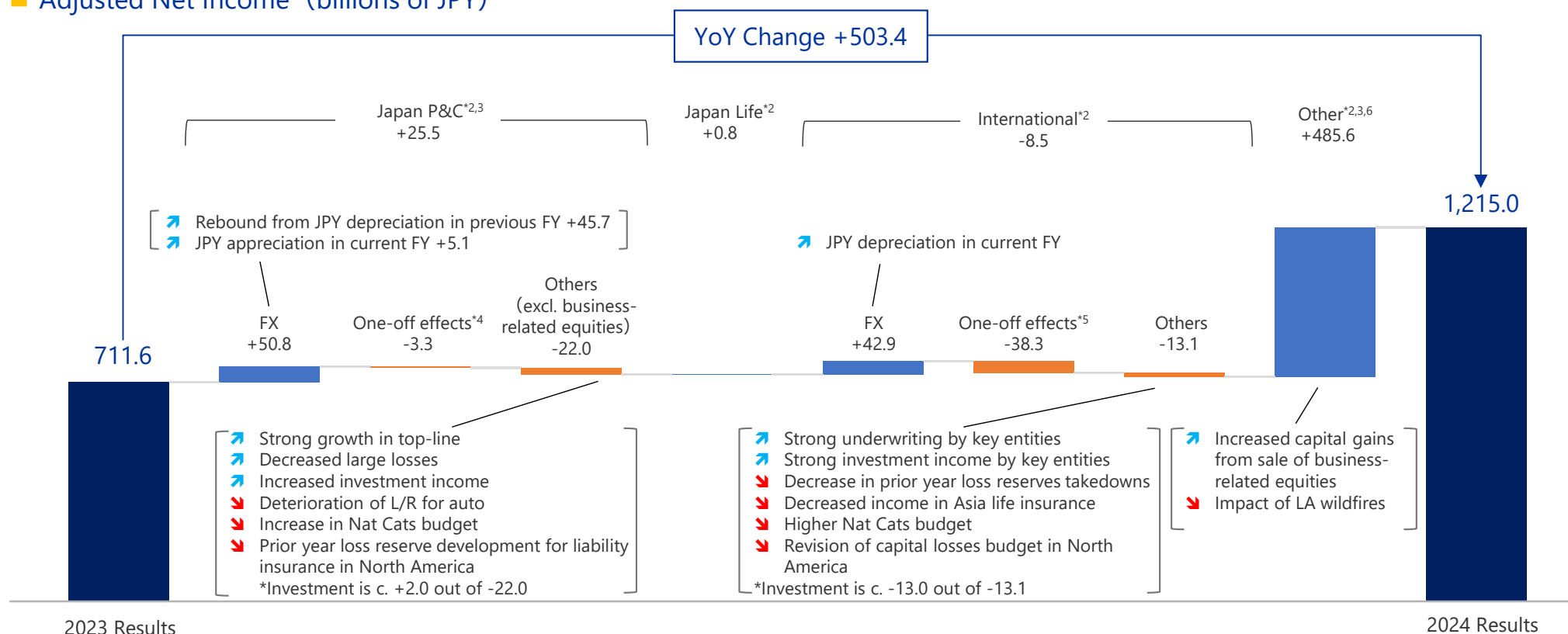
*4: Increase in foreign currency denominated reserves and losses reported for FX derivatives at TMNF due to JPY depreciation in FY2023

FY2024 Adjusted Net Income (Actual)

Re-post from Q4 Conference
Call on May 20, 2025

- Strong performance by key international entities*¹, rate increase and decrease of large losses in Japan P&C, and positive FX rate impact, despite -JPY49.5bn one-off effects (capital losses in North America, etc.)
- Adjusted net income increased by +JPY503.4bn YoY due to accelerating sales of business-related equities (significant increase in gains from sale), in addition to above

Adjusted Net Income (billions of JPY)



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

*2: Japan P&C=TMNF. Japan Life=TMNL. All figures are on a business unit profit basis (Other: Japan P&C other than TMNF, financial and general businesses, capital gains from sale of business-related equities, consolidation adjustment, etc.)

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

*4: Nat cats: c. -3.5, etc.

*5: Nat cats: c. +12.5, capital losses in North America c. -56.0 (incl. reversal of previous year capital losses c. +7.0), FX gains between foreign currencies c. +9.0, etc.

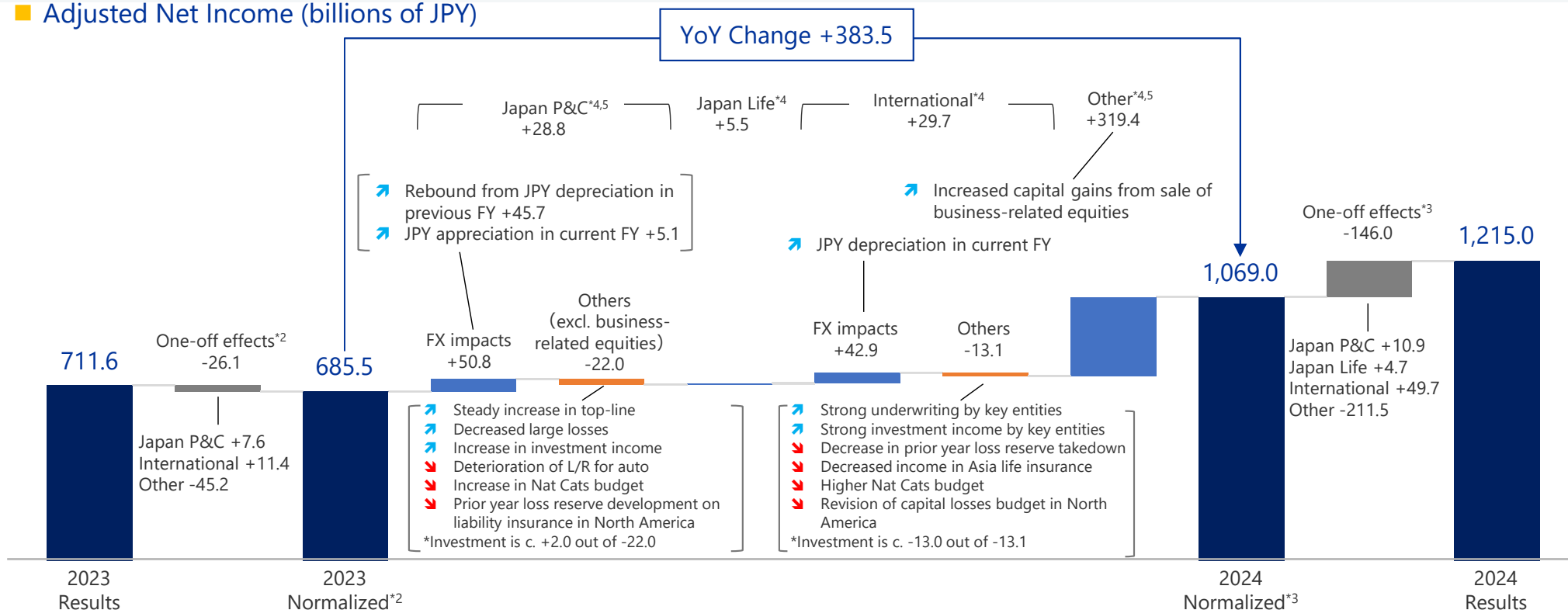
*6: Including one-off effects c. +166.0 (capital gains from sale of business-related equities, c. +169.0, etc.)

FY2024 Adjusted Net Income (Normalized)

Re-post from Q4 Conference
Call on May 20, 2025

- Strong performance by key international entities*¹, rate increase and decrease of large losses in Japan P&C, and positive FX rate impact
- Adjusted net income increased +JPY383.5bn YoY due to accelerating sales of business-related equities (significant increase in gains from sale), in addition to above

Adjusted Net Income (billions of JPY)



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

*2: Deducted following one-off effects of +JPY26.1bn from FY2023 results of JPY711.6bn:

(1) Japan P&C -7.6 (Nat Cats c. -8.0), (2) International -11.4 (Nat Cats c. -4.0, capital losses in North America c. -7.0, FX gains/losses between foreign currencies c. -5.0, etc.), (3) Other +45.2 (Nat Cats c. -1.0, capital gains from sale of business-related equities c. +47.0 (for part of sale exceeded JPY150.0bn))

*3: Deducted following one-off effects of +JPY146.0bn from FY2024 results of JPY1,215.0bn:

(1) Japan P&C -10.9 (Nat Cats c. -11.0, capital losses in North America c. -5.0, tax reform c. +5.0), (2) Japan Life -4.7 (capital losses in North America), (4) International -49.7 (Nat Cats c. +9.0, capital losses in North America c. -62.0, FX gains/losses between foreign currencies c. +4.0), (5) Other +211.5 (capital gains from sale of business-related equities c. +216.0 (for part of sale exceeded JPY600.0bn), etc.)

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

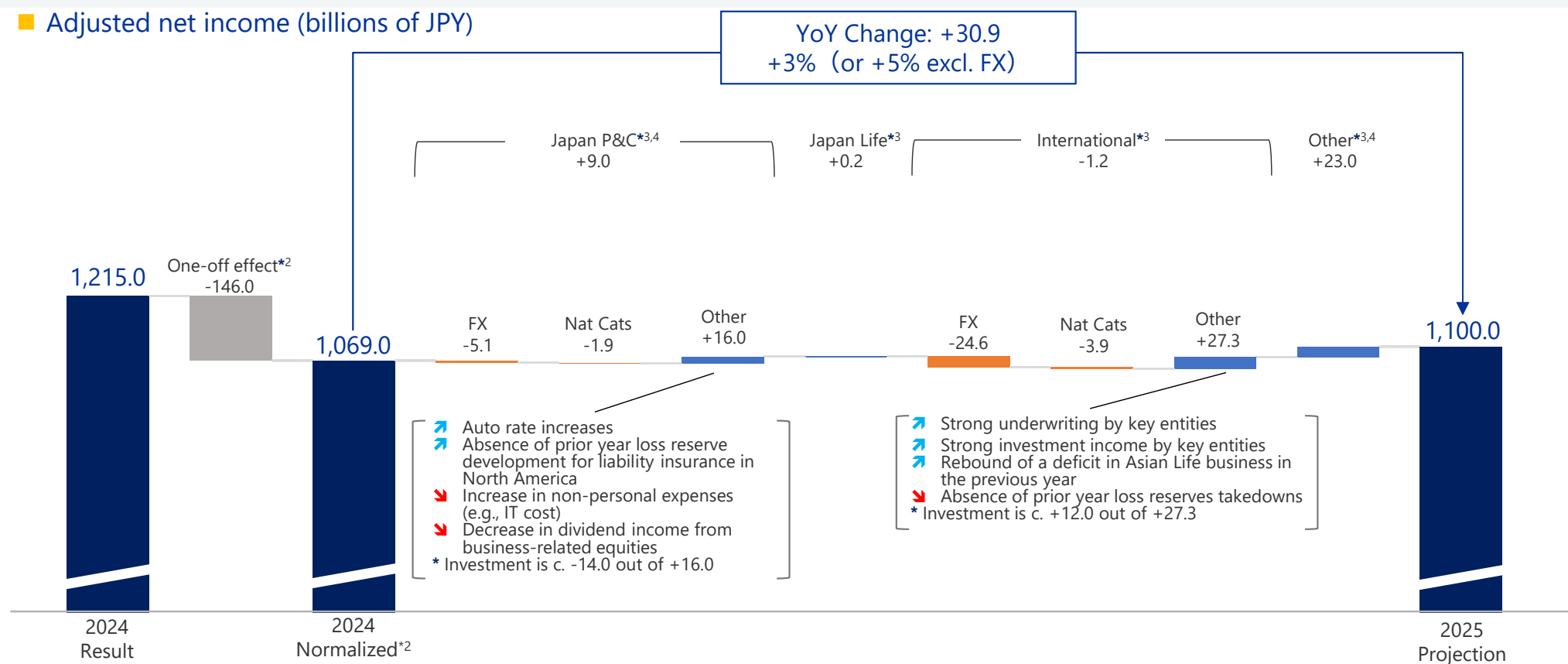
*5: Capital gains from sales of business-related equities are not included in business unit profits but are included in adjusted net income

FY2025 Adjusted Net Income Projection

Re-post from Q4 Conference
Call on May 20, 2025

- Adjusted net income is projected to be JPY1.1tn (+3% YoY on a normalized basis, or 5% excluding FX) mainly thanks to auto rate increases and absence of prior year loss reserve development for liability insurance in North American at Japan P&C, continued strong performance of key International entities*¹ and rebound of a deficit in Asian Life business in the previous year, despite the negative FX impact

Adjusted net income (billions of JPY)



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

*2: Deducted following one-off effects of +JPY146.0bn from FY2024 results of JPY1.215tn:

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

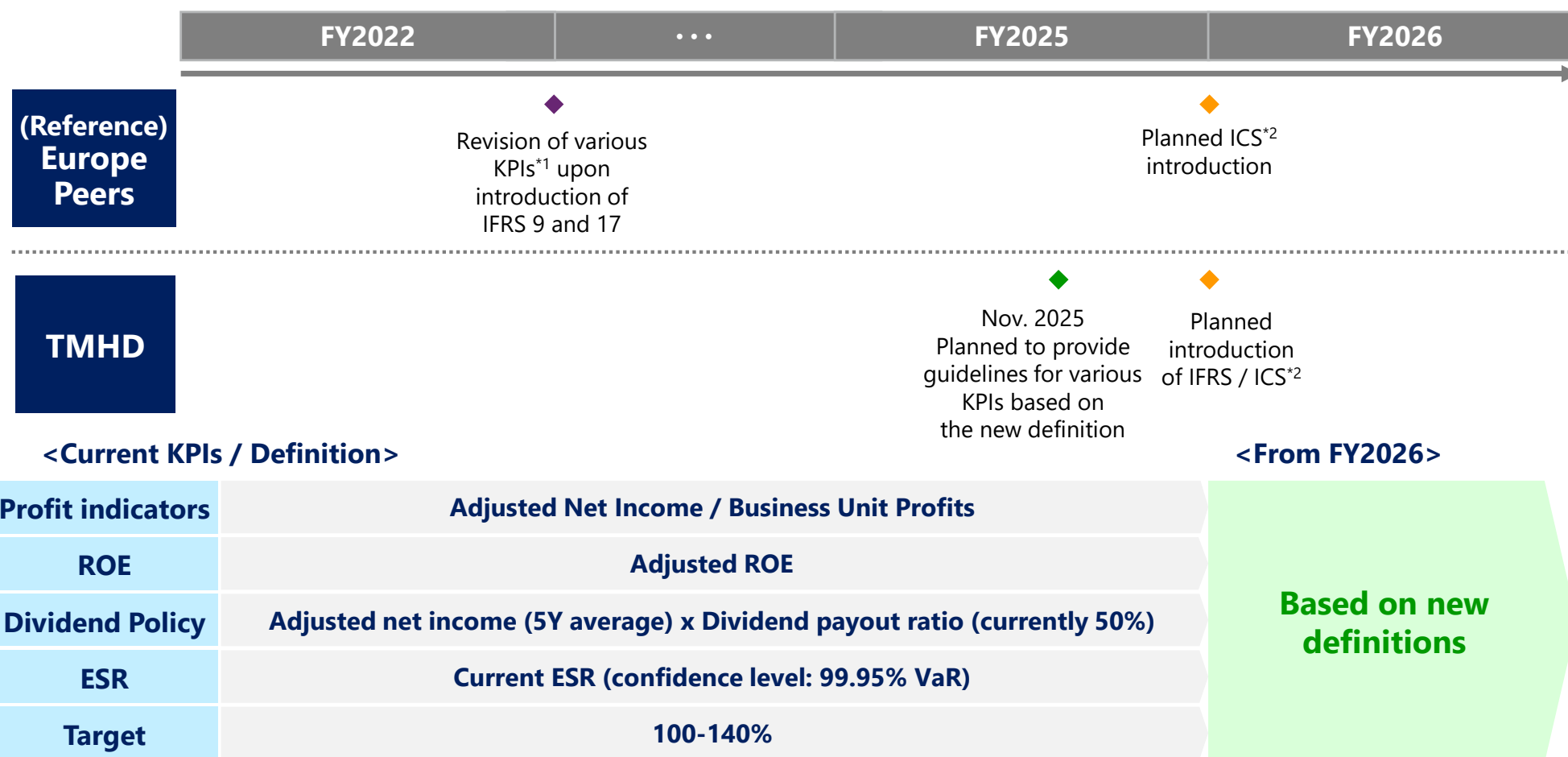
*3: Japan P&C = TMNF. Japan Life = TMNL. All figures are business unit profits (Other: Japan P&C other than TMNF, finance / general businesses, capital gains from sales of business-related equities, consolidation adjustments, etc.)

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

Review of Indicators for Introduction of IFRS / ICS

Re-post from IR Conference
on Nov. 27, 2024

- IFRS / ICS to be introduced at the end of FY2025
- Considering the impact of the introduction and comparability with peers (who revised various KPI indicators upon introduction of IFRS 9 and 17), review of various indicators and definitions is planned in FY2026



*1: Profit indicators, etc.
Europe Peers: Allianz, AXA, Zurich
Source: Company data

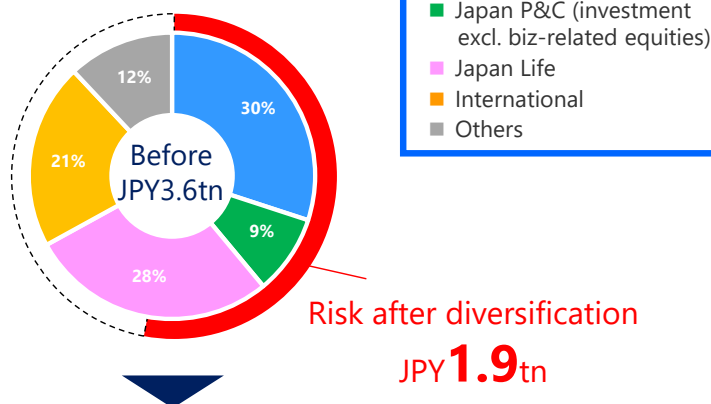
*2: Insurance Capital Standard. International Association of Insurance Supervisors is expected to introduce a prescribed capital requirement for Internationally Active Insurance Groups by the end of FY2025
In Japan, it is expected to be introduced as the "Economic Value-based Solvency Framework"

Global Risk Diversification

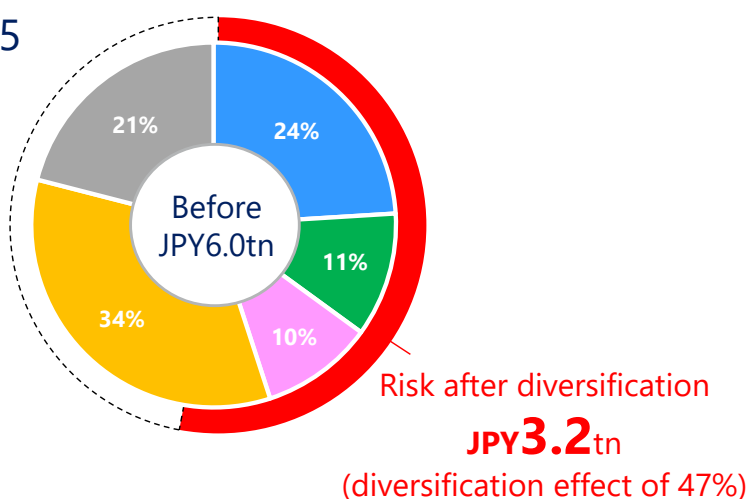
- We have achieved high profit growth by controlling risk through portfolio transformation based on global risk diversification strategy

Global Risk Diversification

FY2015

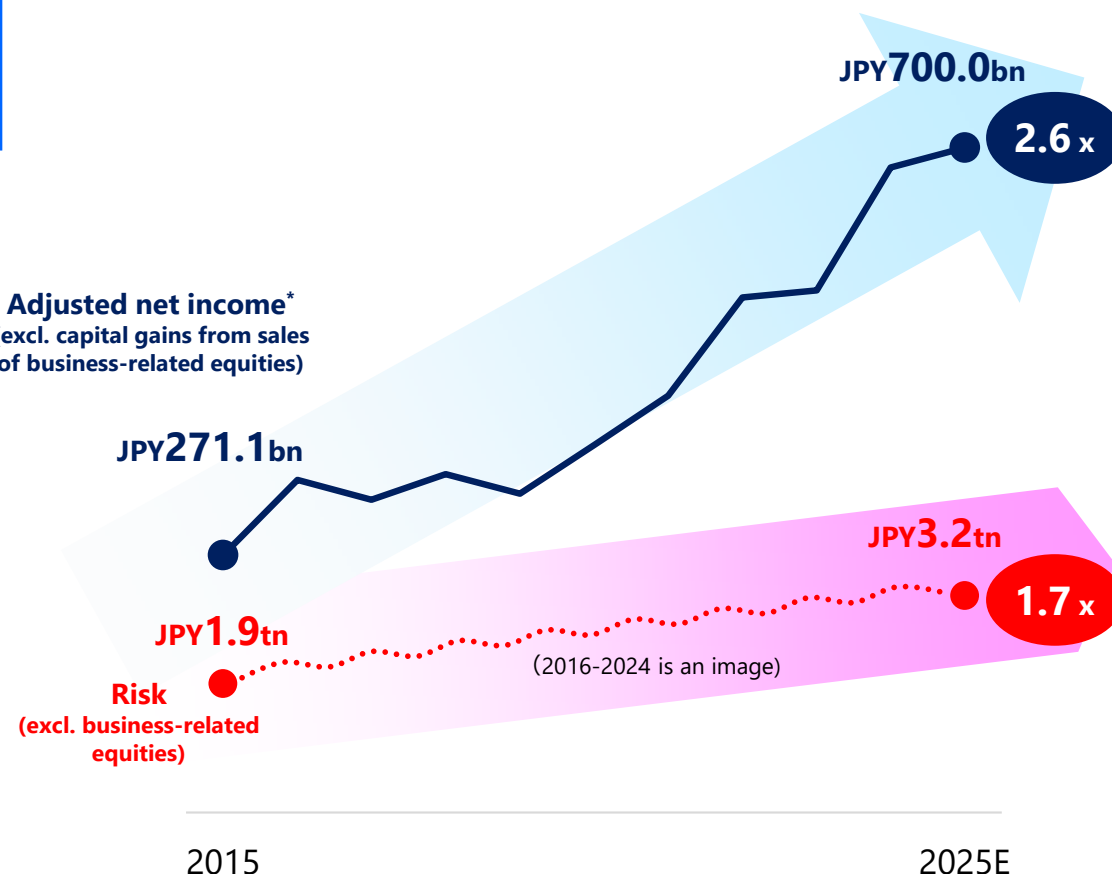


FY2025



Profit Growth Far Exceeding Increase in Risk (required capital)

Adjusted net income*
(excl. capital gains from sales
of business-related equities)



Tokio Marine Group's Retention / Reinsurance Policy

- Our primary objective of reinsurance is to protect the balance sheet from capital events
- We implement flexible cycle management based on economic rationale for the earnings coverage
- As for 2025 reinsurance renewals, by showcasing the enhancements in our primary underwriting and the superior quality of our primary portfolio to reinsurers, we successfully secured competitive terms and conditions amid our continued group-wide negotiation efforts

Basic approach to retention / reinsurance

Core Reinsurance Cover

Stable /continuous reinsurance arrangements for capital events

- Reinsurance for major disasters, enabling high capacity procurement at relatively low rates
- Relatively low reinsurance rates; less susceptible to market cycle

Earnings Reinsurance Cover

Implementing cycle management with focus on economic rationale

- Coverage for losses occurring at high frequency, and rates are higher relatively
- More susceptible to market cycles. Implementing flexible cycle management

Primary Retention

Reinsurance renewal results in Apr. 2025

Current market environment

- ✓ **The market shifted from hardening to softening** given favorable earnings results of reinsurers in the recent two years
- ✓ **Rates are showing a declining trend** primarily in the Nat Cats area (the impact of wildfire in LA on the Japanese market is limited). Nevertheless, **rates continue to be high** due to a rise in rates in the past several years

Reinsurance renewal in Apr. 2025

- ✓ Strategic negotiations with reinsurers in concerted efforts by the Group. The Global Reinsurance Team (London) headed by Barry Cook and the head office (Tokyo) worked as one and **leveraged the bargaining power**
- ✓ By showcasing the **enhancements in our primary underwriting** (fire and liability insurance) and the **superior quality of our primary portfolio** to reinsurers, we successfully secured competitive terms and conditions
- ✓ **Successfully arranged reinsurance as we had initially planned** while increasing procurement to take advantage of opportunities for capacity supply recovery to accommodate continued growth in primary

Key initiatives for retention / reinsurance

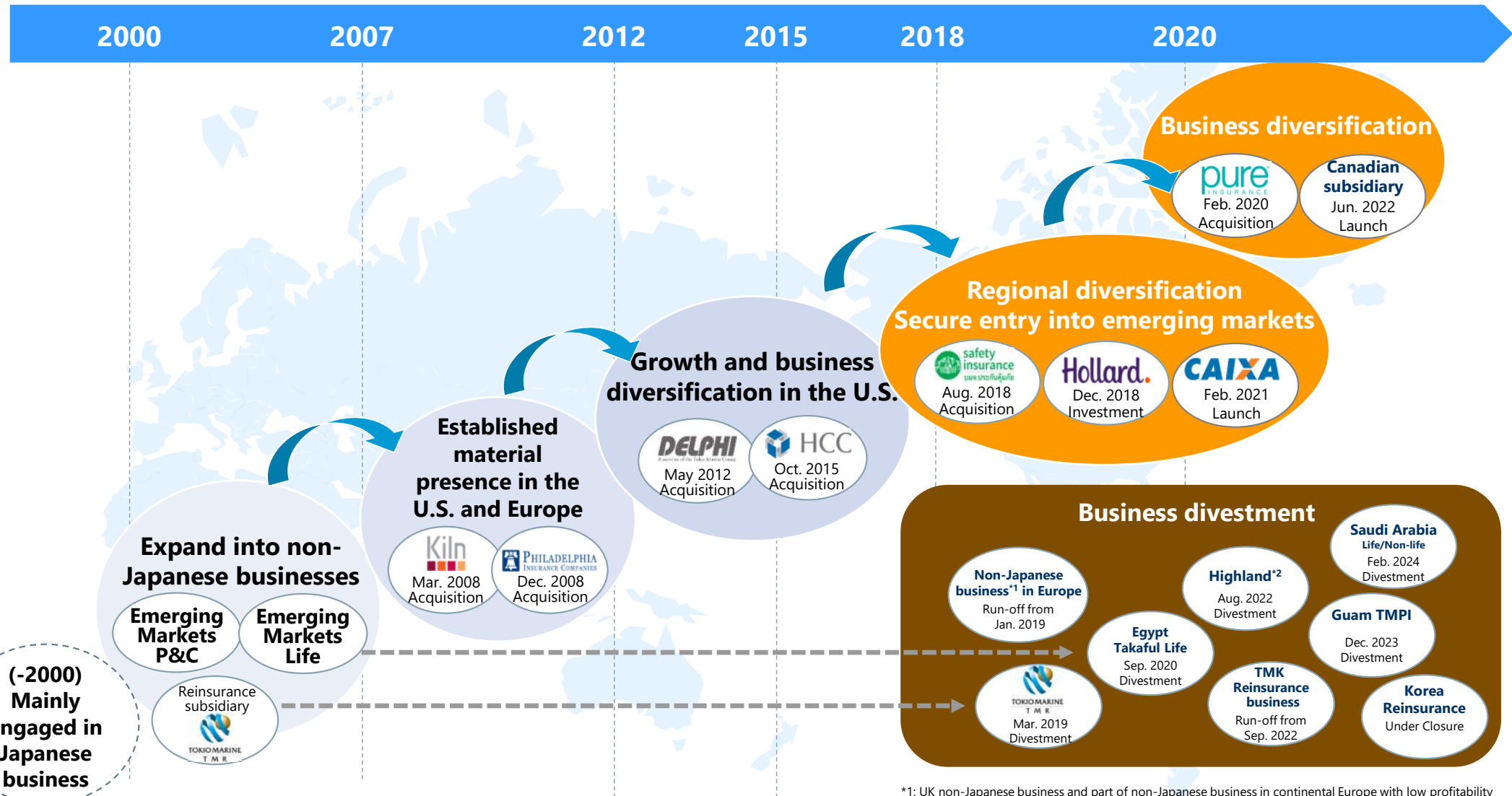
Use of Group reinsurance

Promotion of reinsurance negotiations in group-wide efforts

Enhancement of information provision in collaboration with primary underwriting

Track record of In / Out Strategy

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



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

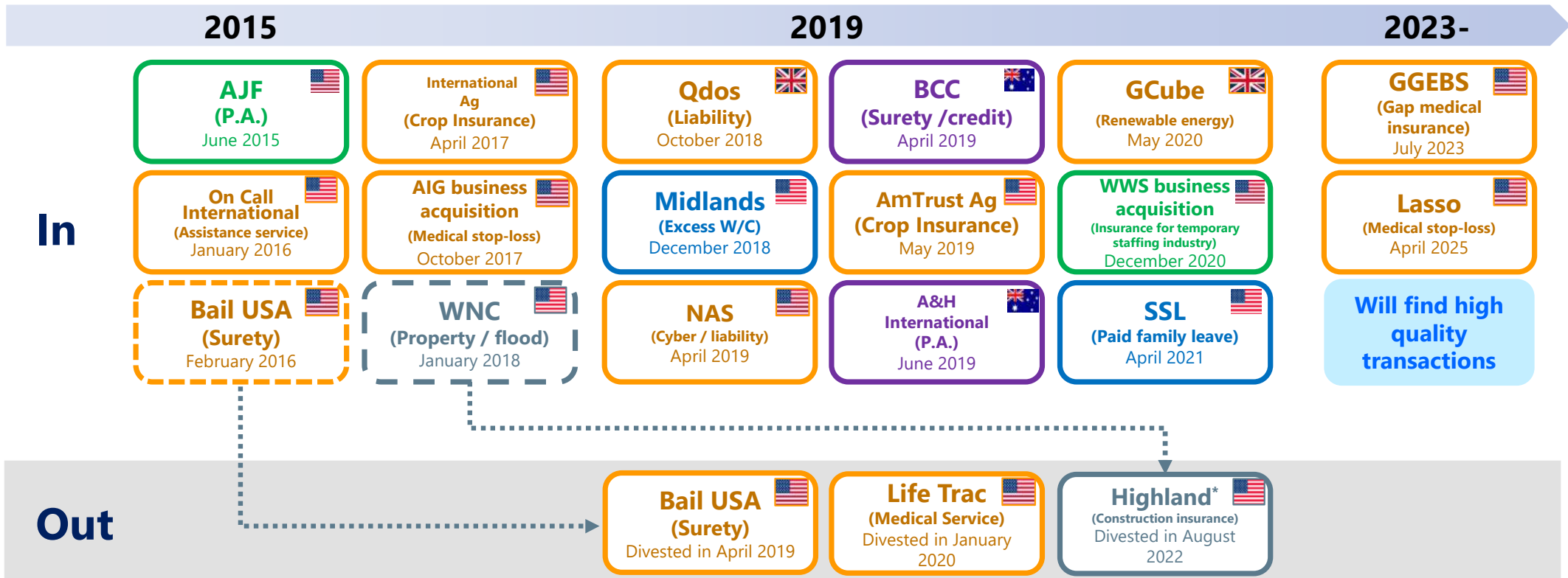
*2: Construction insurance agency, part of Tokio Marine Highland (former WNC) Group owned by TMK

Track Record of Bolt-on M&A

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

Advantages of bolt-on M&A

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

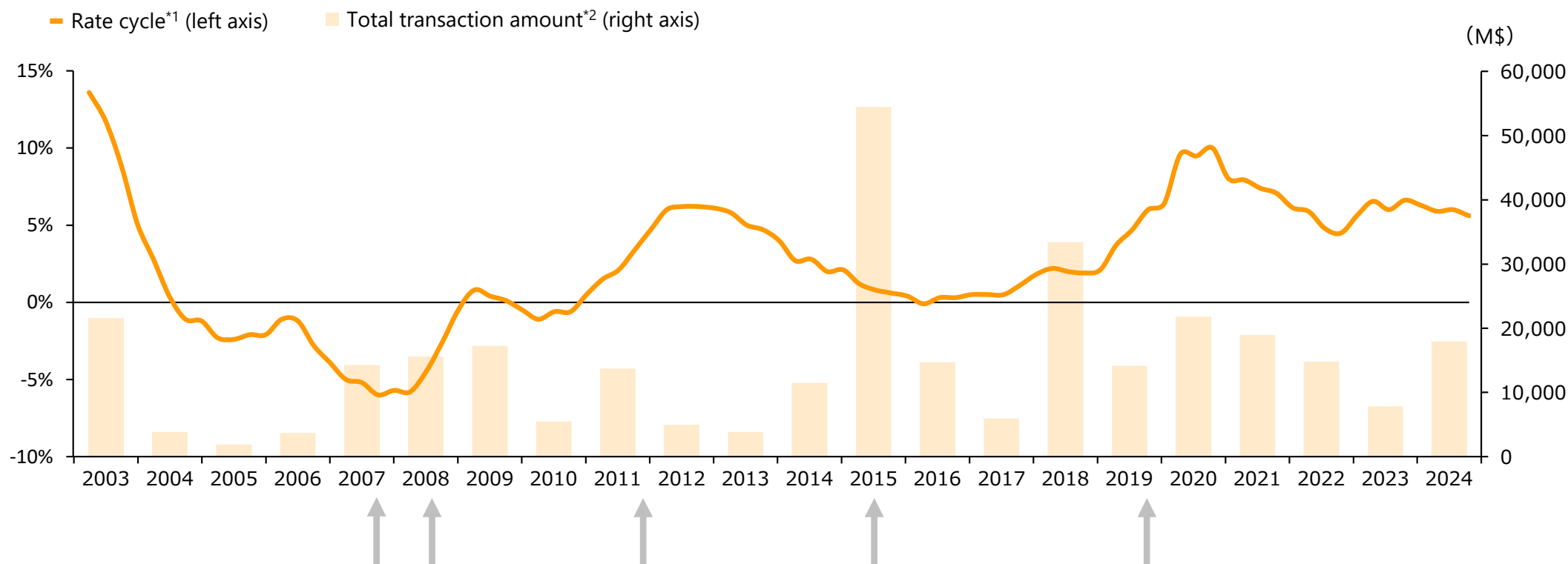


Colors represent the acquiring companies: TMHCC (orange), TMK (grey), PHLY (green), DFG (blue), TMMA (Australia) (purple)

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

(Ref.) Rate Cycle and M&A Opportunities

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



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


Dec. 2007

 PHILADELPHIA
INSURANCE COMPANIES
Jul. 2008

 DELPHI
A member of the Tokio Marine Group
Dec. 2011

 HCC
Jun. 2015

 pure
INSURANCE
Oct. 2019

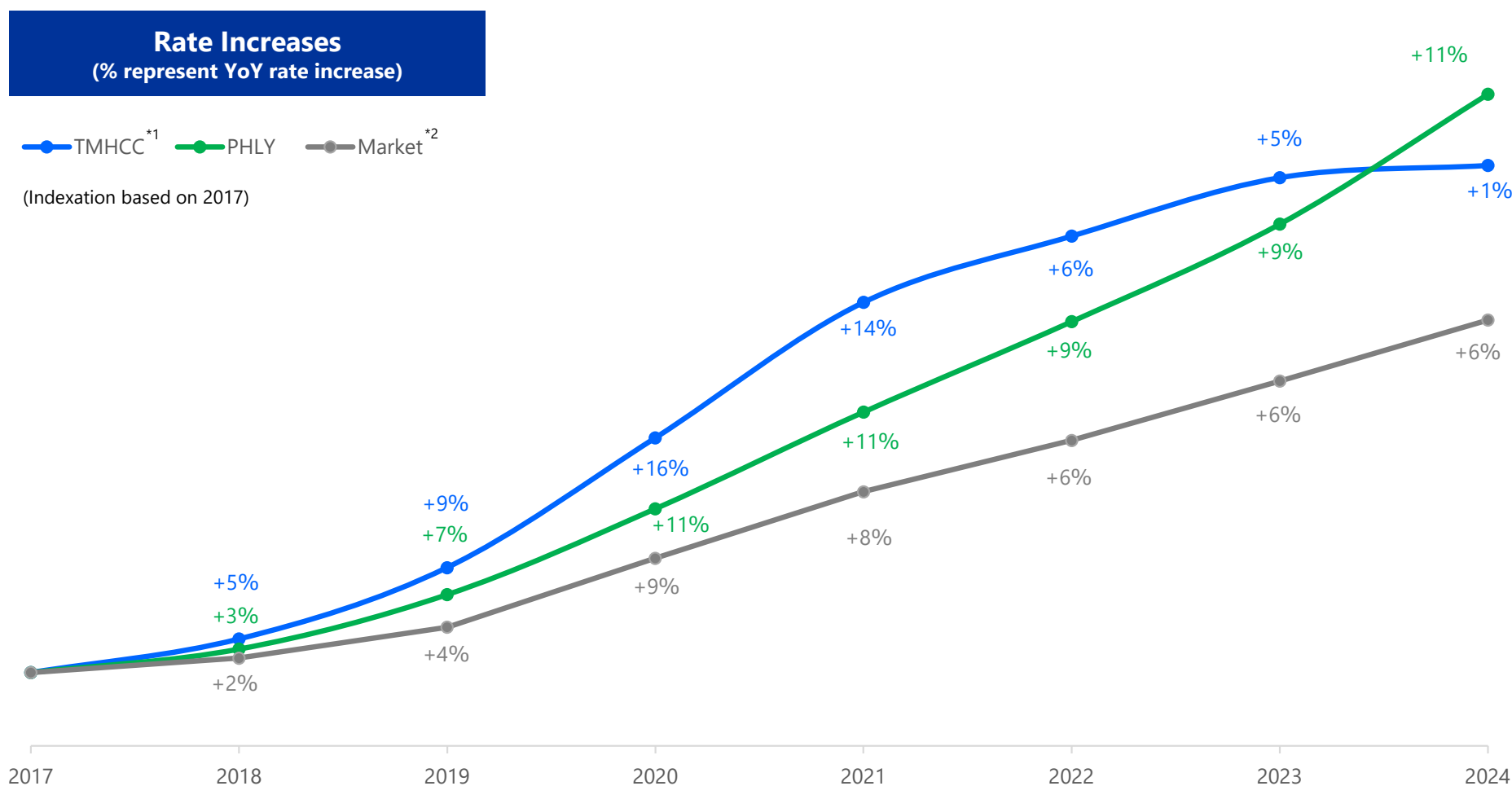
*1: U.S. Commercial market (Source) WTW, "Commercial Lines Insurance Pricing Survey"

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

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

Track Record of Rate Increases

- Leveraged the competitive advantage built through strategic focus on niche markets and specialty insurance and carried out rate increases based on forward-looking loss-cost projections
- Market hardening is expected to continue in the short term, but we will achieve steady profit growth through strong bottom-line focus to contain the impact of a turn in the market cycle



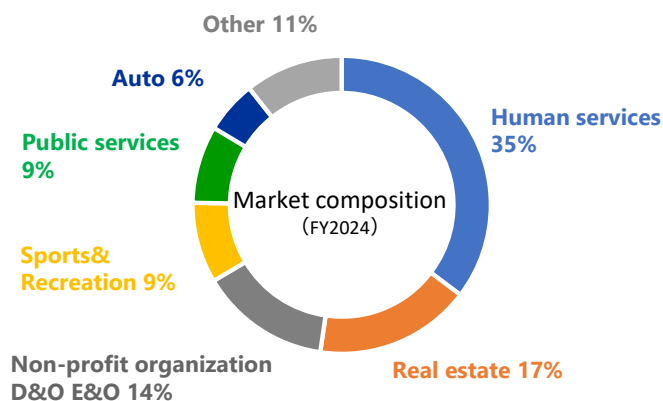
【Basic Information】PHLY



Build competitive edge focusing on niche customer segments

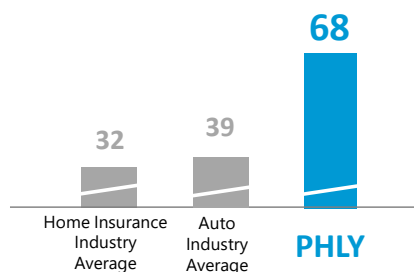
What's PHLY

Focus on niche customer segments



Strong customer loyalty

Net Promoter Score*¹



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

Current Focus

Steady profit growth while managing social inflation

Rate Increases

Rate increases above loss-cost

Mitigate Inflation risks

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

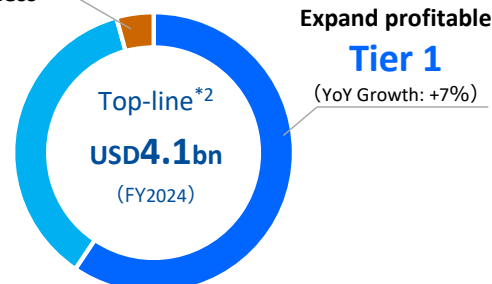
Reference; reserve Provision

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

*No significant increase in provisions since then

Portfolio management based on profitability

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

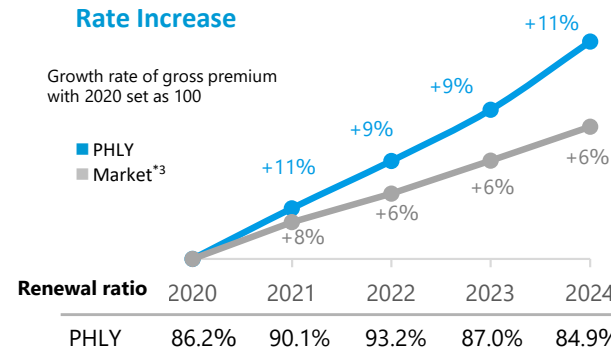


Results

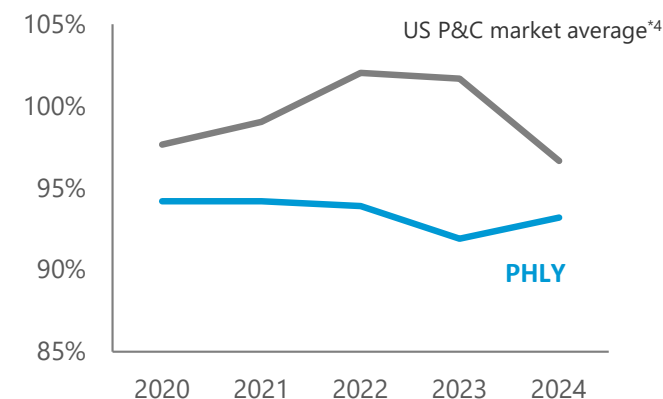
High renewal ratio at rate increase

Rate Increase

Growth rate of gross premium with 2020 set as 100



Favorable combined ratio



*2: NWP

*3: (Source) Willis Towers Watson

*4: (Source) S&P Capital IQ

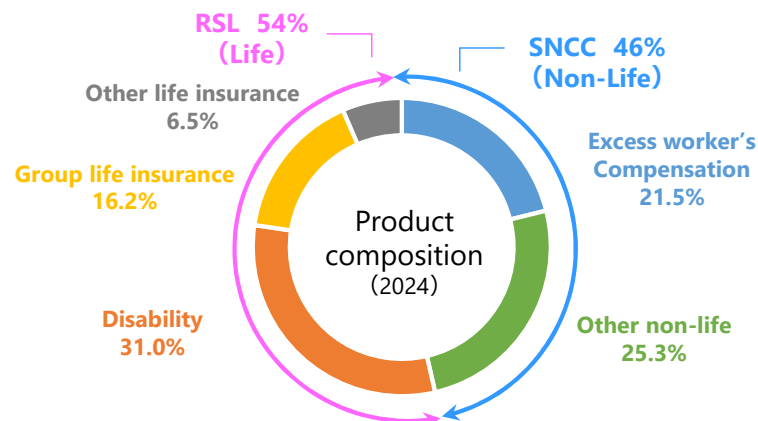
【Basic Information】DFG



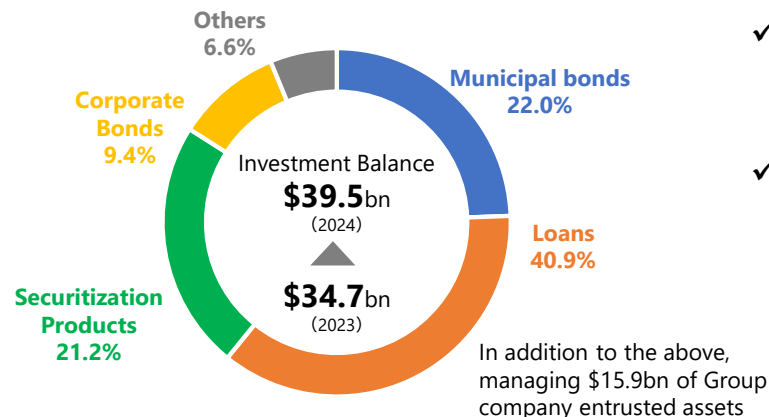
Maintain U/W profit and expand investment income leveraging its strengths

What's DFG

■ Strength in employee benefits and retirement products / services



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



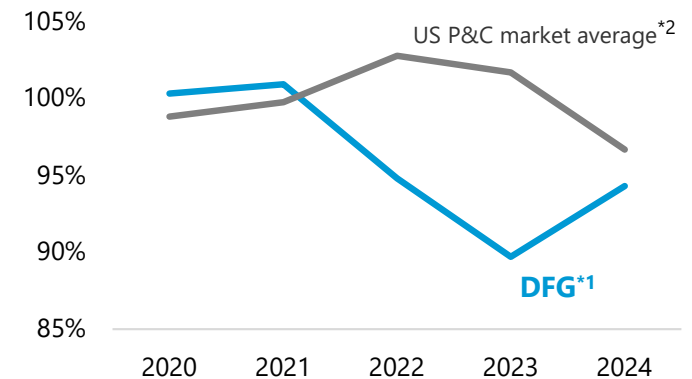
Current Focus

■ Initiatives to improve profitability

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

Results

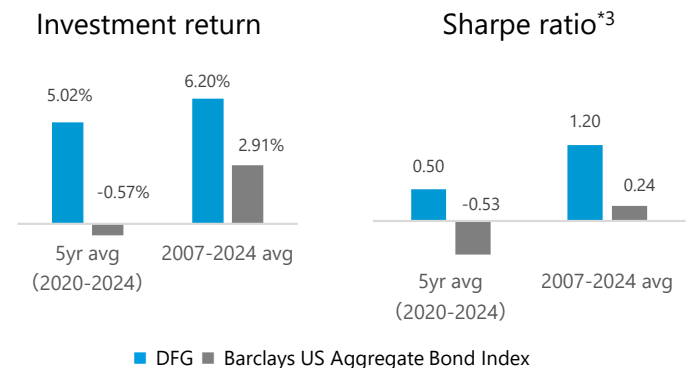
■ Combined ratio



■ Response to changes in environment, including rising interest rates

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

■ Track record vs. index



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

*2: (Source) S&P Capital IQ

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

【Basic Information】TMHCC

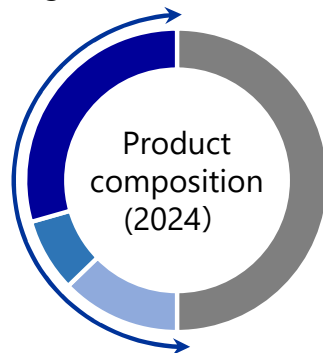


Global leader in specialty insurance with 50 years of deep technical expertise

What's TMHCC

■ Highly profitable and well-balanced business portfolio

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



Less dependent on the P&C market cycles

About 51%

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

Other

About 49%

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

Current Focus

■ Latest bolt-on M&As



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

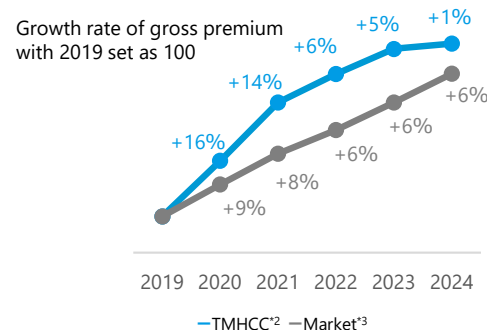


(April 2025)

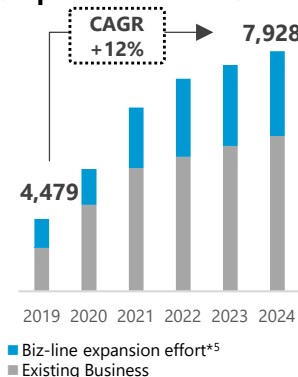
- Acquired an insurance company that handles Medical Stop Loss (MSL) insurance, which further growth is expected in the US
- By adding an insurance entity under TMHCC Group, TMHCC will be able to execute flexible underwriting strategies, enabling further expansion of MSL business

■ Result of rate increase and Biz-line expansion

<Rate Increase>

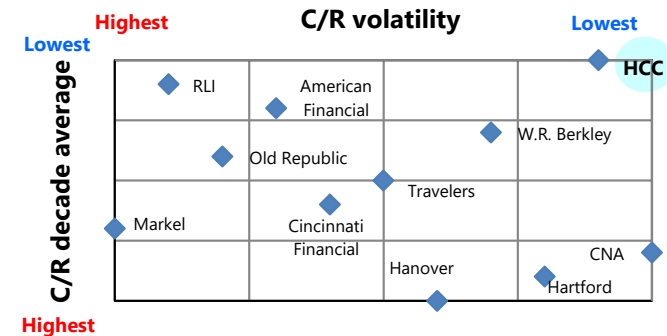


<Top-line*4 USD mn>

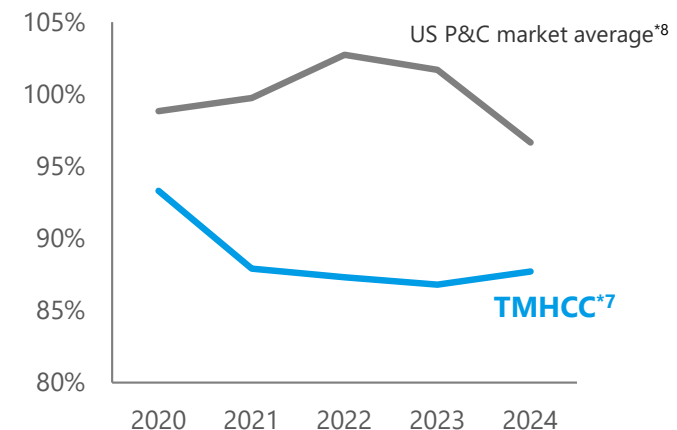


Results

■ Stable profitability*6



■ Favorable combined ratio



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

*2: Excluding A&H, Surety, Credit

*3: (Source) Willis Towers Watson

*4: GWP

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

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

*7: Local management accounting basis

*8: (Source) S&P Capital IQ

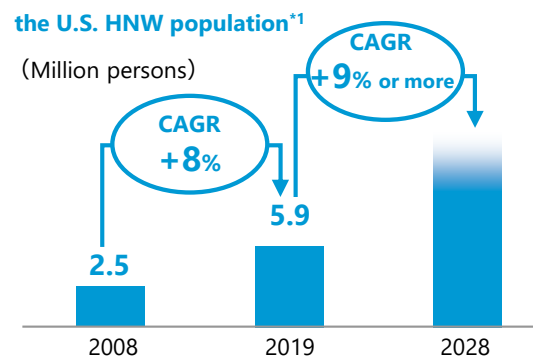
【Basic Information】 Pure



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

What's Pure

■ Focus on HNW market with high growth potential



■ Top player in HNW market

<HNW Market M/S*²>

Company	Rank	M/S
Chubb	1	17%
Pure	2	5%
AIG	3	3%
Cincinnati	4	3%
Nationwide	5	1%

Current Focus

■ Sustainable business expansion

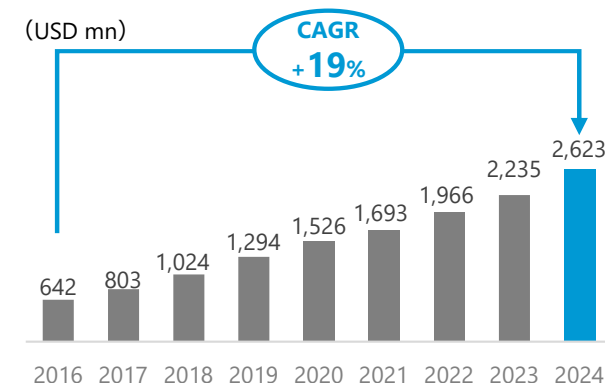
- ✓ In response to intensifying Nat Cats, take proactive actions including applying stricter policy for underwriting such as raising rising rate and deductibles rate as well as product revisions
- ✓ Provide further additional value by strengthening multiline sales, promoting loss prevention, and leveraging E&S reciprocal
- ✓ Geographically diversify the portfolio, including expansion into Canada

■ Expansion of synergies

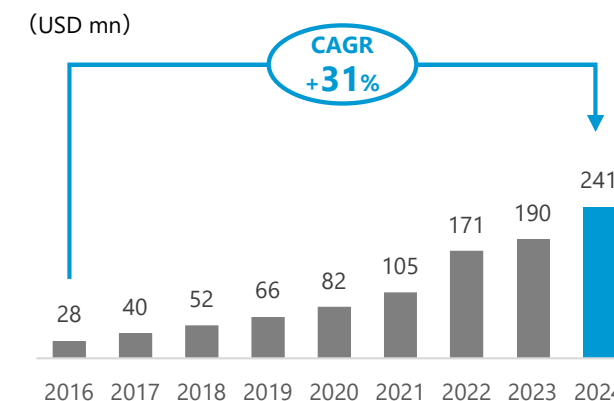
- ✓ New business relation with PHLY's leading agents holding HNW clients
- ✓ Joint marketing to agents in Hawaii with Hawaiian subsidiary FICOH

Results

■ Strong top-line*³ growth



■ Strong profit*⁴ growth



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

*2: (Source) D&P

*3: Premiums under management company

*4: Local financial accounting profit

【Basic Information】TMK



Top Class Specialty Insurer in Lloyd's market

What's TMK

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

(USD mn)

Rank	Company	2024 GWP*1
1	Beazley	5,911
2	Brit	3,895
...
6	TMK	2,899

■ Superior expertise

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

Current Focus

■ Rebalance U/W portfolio

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

■ Disciplined U/W and volatility mitigation

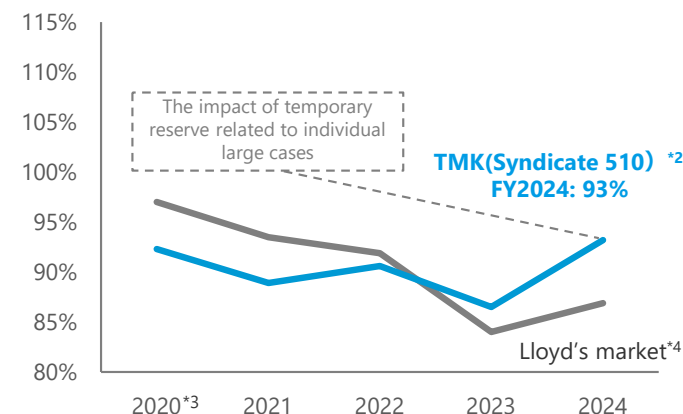
- ✓ Disciplined U/W for low profitability contracts
- ✓ Rate increases considering the hardening market
- ✓ Review / strengthen reinsurance program

■ Develop new insurance products and services

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

Results

■ Favorable combined ratio



■ High market recognition

- ✓ Won 2025 Service Quality Marque Achievers from major UK research company Gracechurch in the fields of underwriting and claims service
- ✓ The property team won the top rating at London's Leading Underwriters 2024

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

*2: Local management accounting basis

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

*4: (Source) Lloyd's Annual Report

【Basic Information】TMSR



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

What's TMSR

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

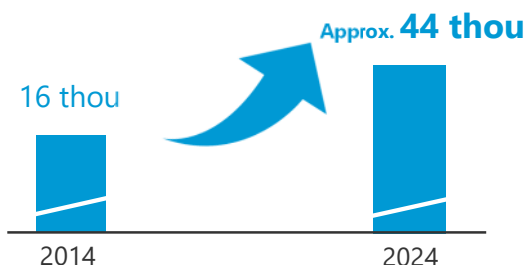
Rank	Company	2024	
		M/S	vs2023
1	PORTO	27.5%	-0.7pt
2	HDI	17.4%	-0.6pt
3	TMSR	14.2%	+0.9pt
4	ALLIANZ	12.2%	+0.4pt
5	BRADESCO	11.9%	-0.6pt

■ Caixa JV

- ✓ Launched JV with Caixa Bank in Feb. 2021
- ✓ Sell highly profitable housing insurance in Brazil's growth mortgage market
- ✓ Business unit profit in FY2024 was c. JPY2.9bn*³

Current Focus

- Expanding the number of brokers

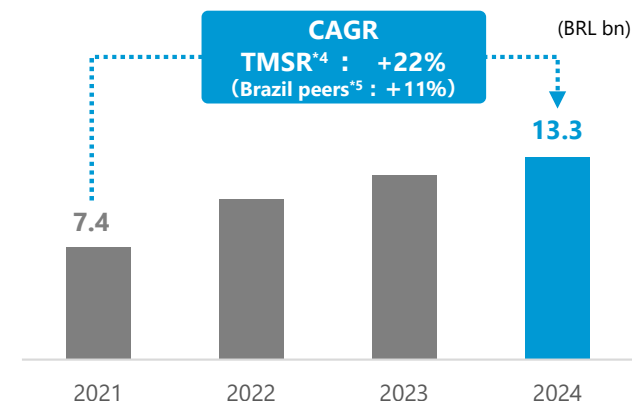


- Provide products and services that match the demand

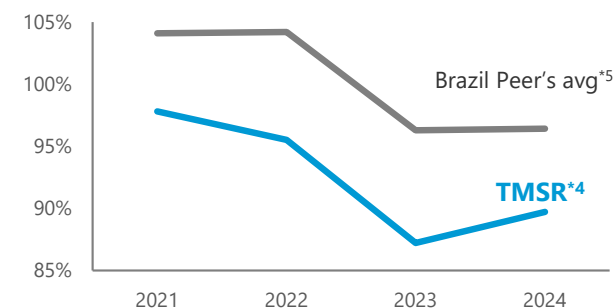
- ✓ Provide various digital services, incl. distributing apps that can be linked to a range of functions accompanying insurance, or services of other industries, in addition to online insurance products (e.g., auto, overseas travel)
- ✓ Simplify the auto insurance rate calculation process by utilizing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

Results

- Above market growth (GWP)



- Favorable combined ratio



- Received The best Insurance Company

- ✓ Received The Best Insurance Company Award from Brazil's renowned "Modern Consumer" magazine in 2024, in recognition of customer service, etc.

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

*2 : Incl. the figures of the former Liberty and the former Sompo Consumer, which were integrated through the merger

*3 : Calculated by Dec. 2024 FX rate (JPY26.1@BRL)

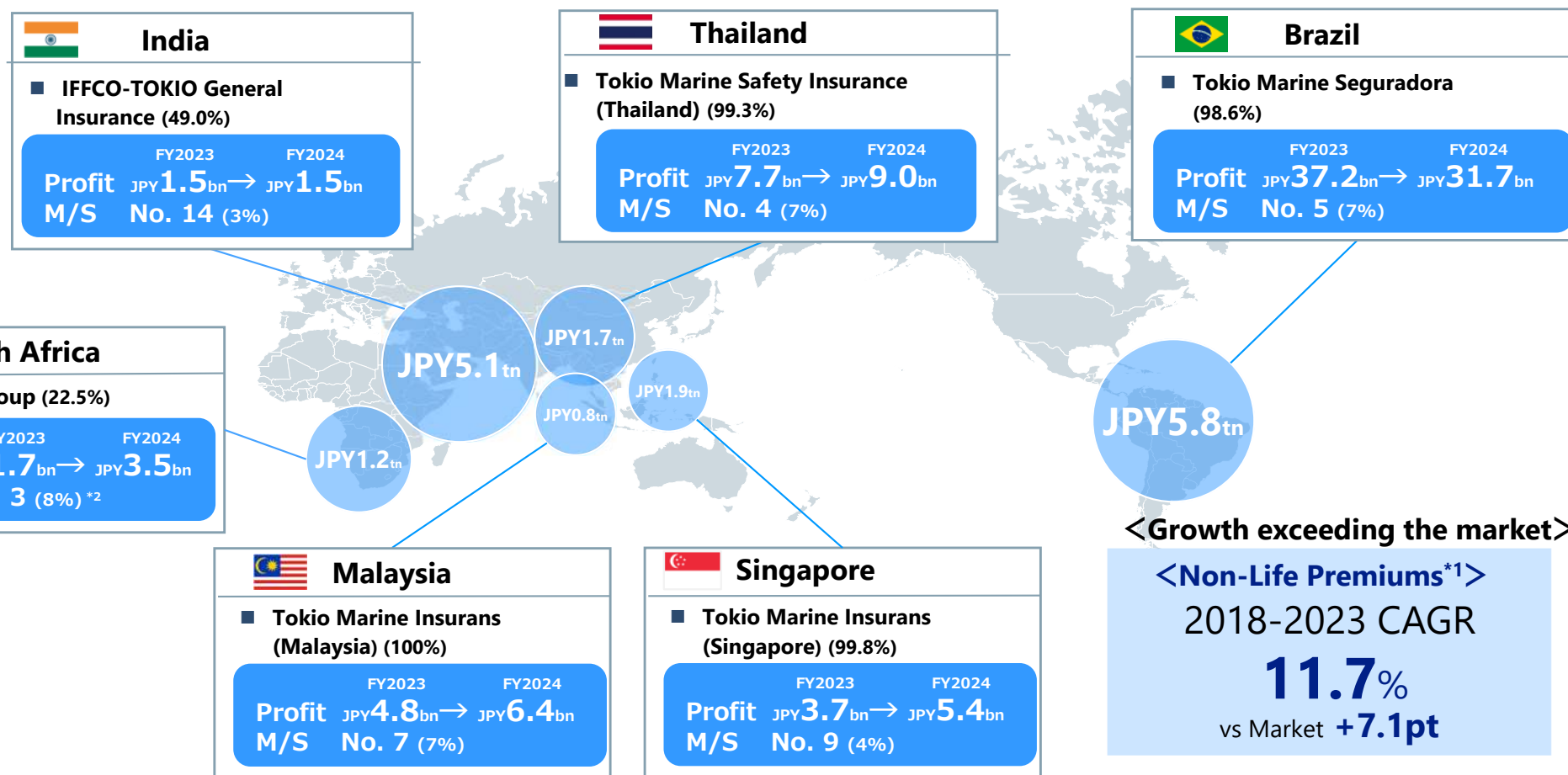
*4 : Local management accounting GWP

*5 : Brazil Peers: Allianz, HDI, Mapfre, Porto, Sompo, Zurich (source) SUSEP

Emerging Market Business

● Building “Pillars” with focus on regions with large market and strong expected growth

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



Profits: Business unit profits
M/S: (Source) AXCO, IRDAI, IPRB, SUSEP, Swiss Re, FSCA Financial Sector Conduct Authority
Figures in brackets by the company name: Ownership ratio as of Mar. 2025
Figures in circles: GWP as of FY2023 (Source) Swiss Re

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

International business performance by region

Net Premiums Written (billions of JPY)	2024	2025 Projection	2026
	Actual	Original	Plan ^{*5}
North America^{*1}	2,329.0	2,305.0	
Philadelphia	656.0	632.0	
Delphi	635.8	618.0	
TMHCC	905.6	931.0	
Europe^{*2}	255.6	247.0	
South & Central America	304.8	336.0	
Asia & Oceania	291.7	292.0	
Middle East & Africa	46.7	49.0	
Total Non-Life^{*3}	3,228.6	3,228.0	
Life	138.5	118.0	
Total	3,367.2	3,346.0	CAGR c. +5%

Business Unit Profits (billions of JPY)	2024	2025 Projection	2026
	Actual	Original	Plan ^{*5}
North America^{*1}	362.9	379.0	
Philadelphia	88.6	93.0	
Delphi	128.6	150.0	
TMHCC	127.0	122.0	
Europe^{*2}	37.7	35.0	
South & Central America	35.3	33.0	
Asia & Oceania	31.0	26.0	
Middle East & Africa	3.0	4.0	
Total Non-Life^{*3}	464.2	475.0	
Life	- 44.0	- 5.0	
Pure	38.0	38.0	
Total^{*4}	428.4	477.0	CAGR c. +5%

Applied FX rate	2024	2025 Projection
	Actual	Original
	As of end-Dec. 2024	As of end-Mar. 2025
USD / JPY	¥158.1	¥149.5
GBP / JPY	¥199.0	¥193.8
Brazilian Real / JPY	¥25.6	¥26.2

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

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

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

*4: After adjustment of head office expenses

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

C/R	2024	2025 Projection	2026
	Actual	Original	Plan ^{*5}
North America^{*1}	91.2%	91.8%	
Philadelphia	93.0%	92.5%	
Delphi	94.4%	95.2%	
TMHCC	87.7%	88.5%	
Europe^{*2}	88.0%	87.8%	
South & Central America	89.4%	91.5%	
Asia & Oceania	96.7%	96.3%	
Middle East & Africa	105.6%	100.7%	
Total Non-Life^{*3}	91.8%	92.1%	
Life	-	-	
Pure	-	-	
Total	91.8%	92.1%	92% range

(Ref.) Inflation Resilience (Social Inflation)

PHLY Business Strength*1

Ability to avoid impact

- ▶ **Disciplined underwriting**
 - Continued **proactive actions** to identify policies with higher potential risk of performance deterioration, and review of underwriting details which may lead to lower rates of new business or higher rates of non-renewed policies
 - Continued focus on reducing number of high limit policies which have limits \geq \$10M that are vulnerable to litigation

Over 90% of all in-force policies*2 have **limits \leq \$5M**

▶ **Reduction of litigation**

- Assembled a dedicated team of highly specialized and experienced employees to strategically manage sizable litigation cases and avoid the number of these cases being increased.

Ability to mitigate impact

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

*1: PHLY initiatives that are related to social inflation

*2: Umbrella insurance policies

TMHD International Business Strength

Ability to prepare for impact

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

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

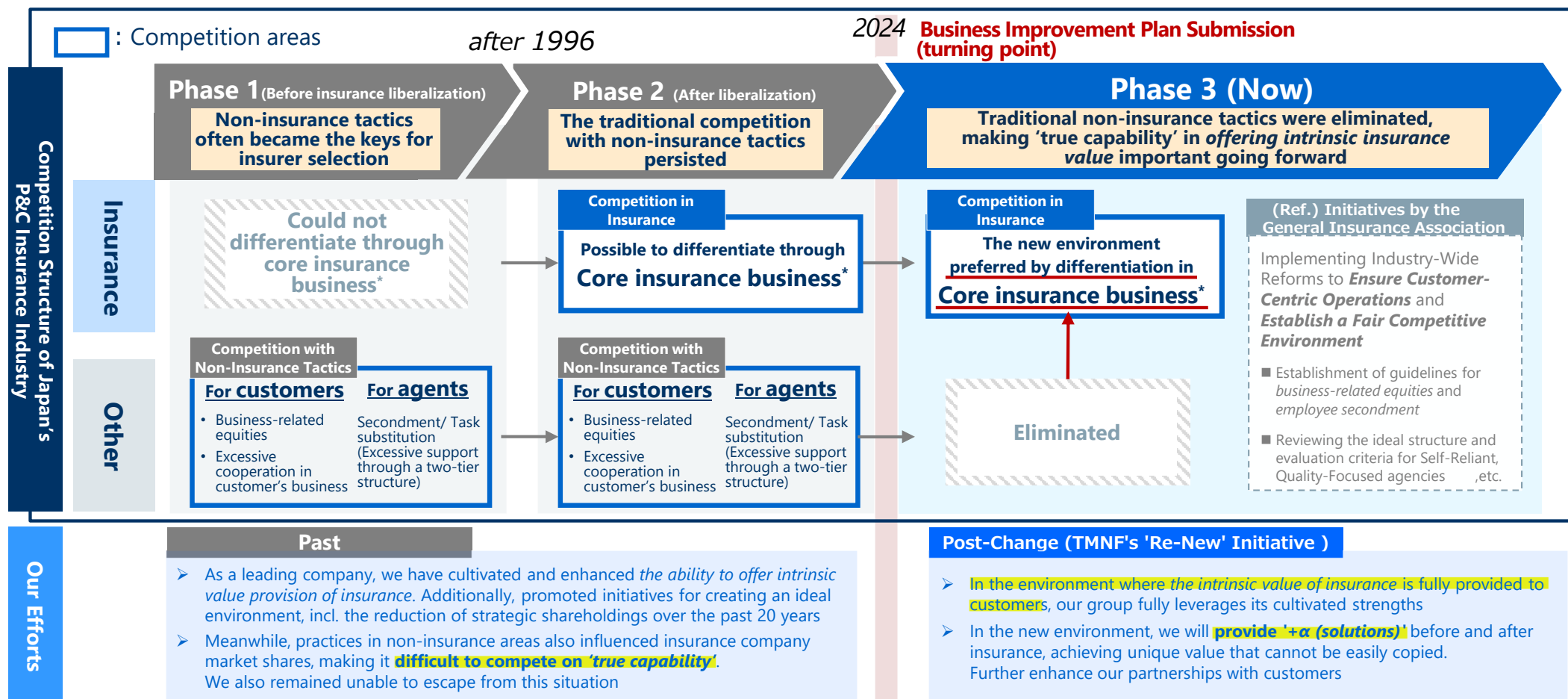
Impact		Initiatives
Existing Business	New Business	
Prior Year Loss Reserves	Loss Cost	
Medical stop-loss (Short-tail)	<p>→</p> <p>Short-tail with limited prior year reserve impact</p>	<ul style="list-style-type: none"> ■ Continued rate increases, if deemed necessary, exceeding expected lost cost trends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

*: Self Insured Retention

Changes in Environment Surrounding Japan's P&C Insurance Industry and Turning Point of Business Model

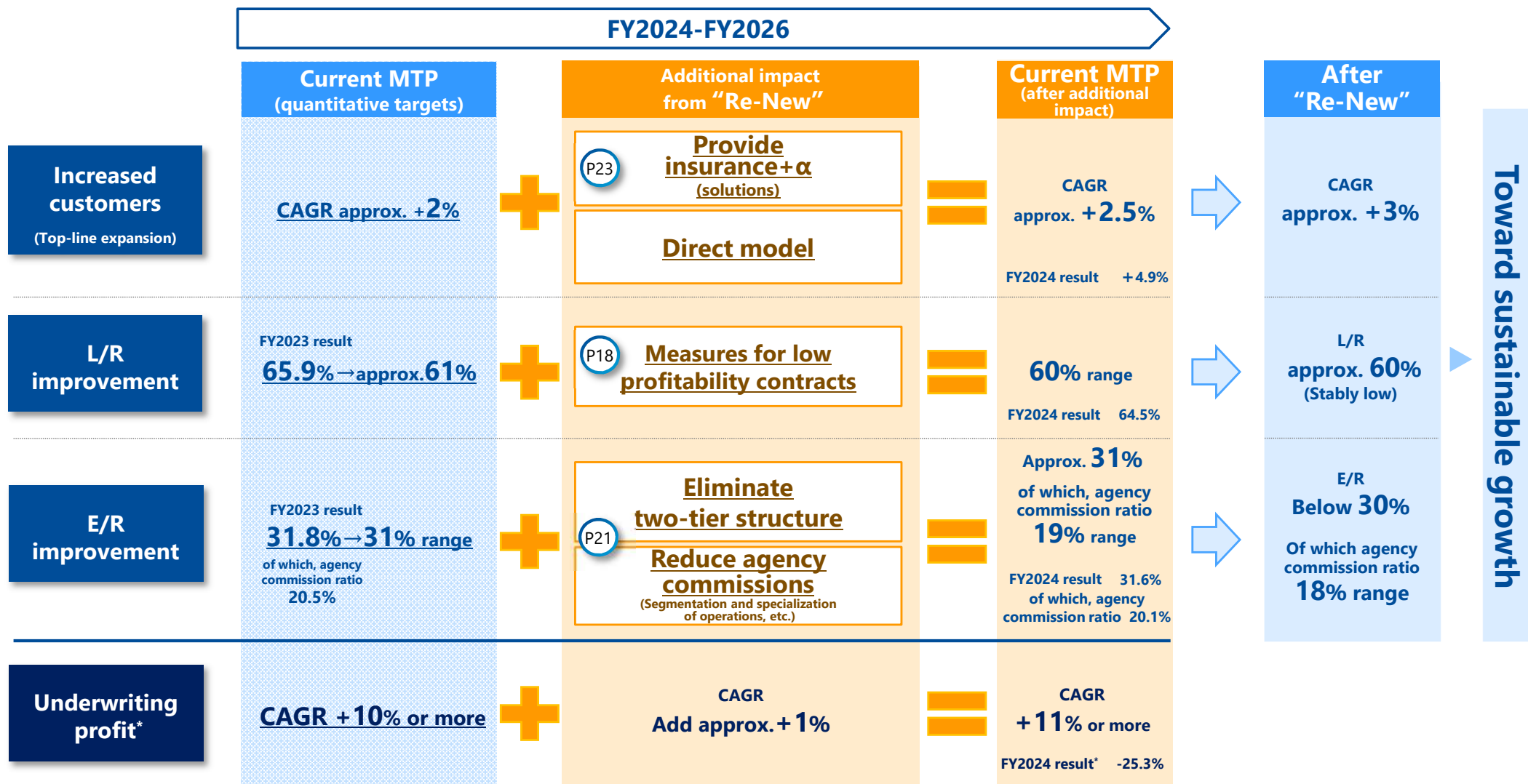
Re-post from IR Conference
on Nov. 27, 2024

- Historically, the **competition structure** of Japan's P&C insurance industry can be roughly divided into three phases
 - Phase 1 (Before insurance liberalization)** All insurers offered same coverage and rates, making differentiation through products impossible. As a result, non-insurance tactics such as *cross shareholding*, *business cooperation*, and *personnel support* often became the keys for insurer selection
 - Phase 2 (After liberalization)** While it became possible to differentiate through core insurance business, the lack of patents meant that competitors could superficially imitate coverage and wording. As a result, the traditional competition with non-insurance tactics persisted
 - Phase 3 (Now/ Turning point)** The insurance industry has decided to eliminate the conventional industry practices following the business improvement orders and transform into an industry where an insurance company is selected by customers based on its Core Insurance Business Capabilities
- The key success factor in the new competition environment is to provide "**insurance+α (solutions)**" which cannot be easily copied



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

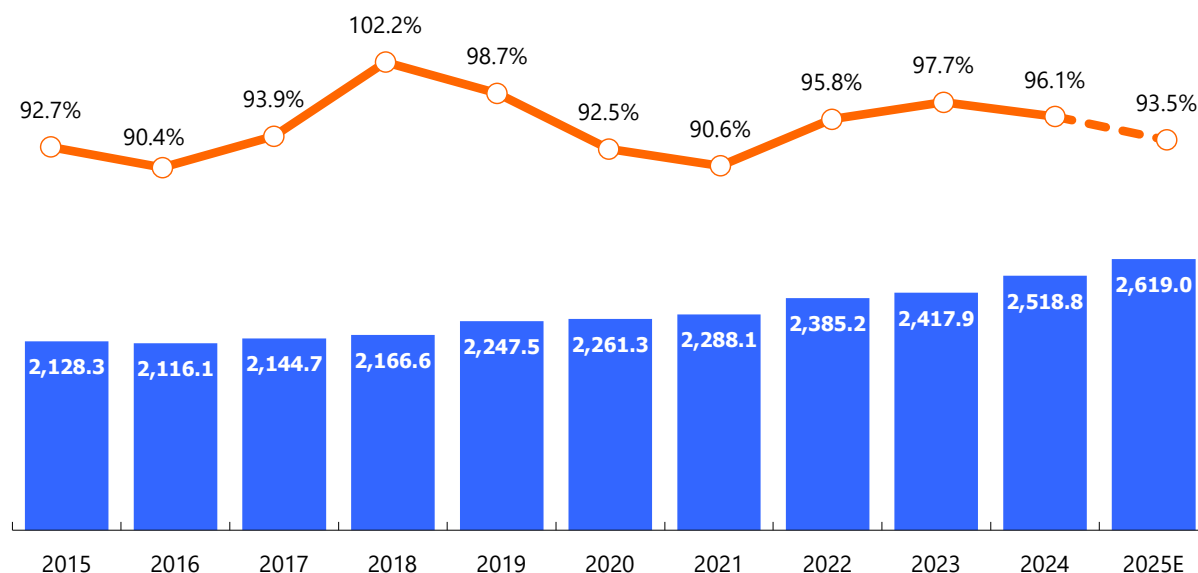
- Implementation of Re-New will be the turning-point for TMNF's business model and profit growth
- Post-initiative E/R significantly below 30% and L/R approx. 60% (stable at low levels)



*: Normalized Nat Cats to an average annual level and excluded the impact of FX.
The annual average basis for FY2024 is calculated based on the annual budget (JPY100.0 bn, before tax) projected in the current MTP

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

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



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

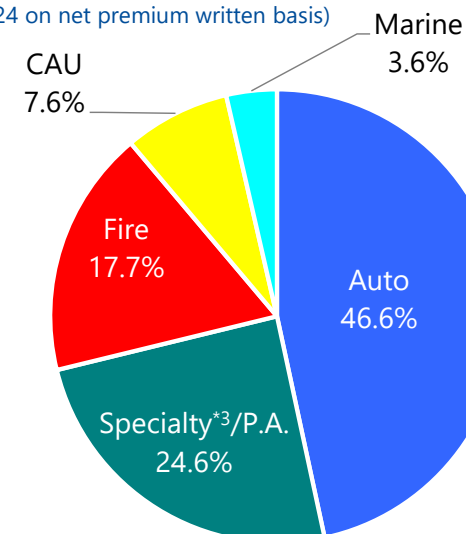
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E
C/R* ¹	92.7%	90.4%	93.9%	102.2%	98.7%	92.5%	90.6%	95.8%	97.7%	96.1%	93.5%
E/I loss ratio	60.1%	57.7%	61.4%	70.0%	66.3%	60.8%	58.1%	63.8%	65.9%	64.5%	62.0%
(Nat-cat annual average basis* ²)	58.2%	57.3%	59.1%	59.9%	60.4%	58.7%	59.4%	62.7%	65.4%	63.8%	62.0%
W/P expense ratio	32.6%	32.7%	32.5%	32.3%	32.4%	31.6%	32.5%	32.1%	31.8%	31.6%	31.5%

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

*2: The 'annual average basis' for FY2024 is calculated on the annual budget projected in the current MTP (JPY100bn), though it differs from Nat Cats original budget for FY2024, which includes the hail damage in Hyogo in April 2024

● Composition by category

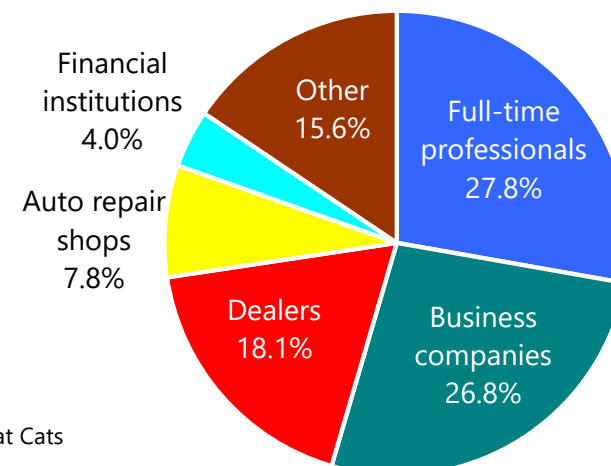
(FY2024 on net premium written basis)



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

● Composition by channel

(FY2024 premiums on managerial accounting basis)

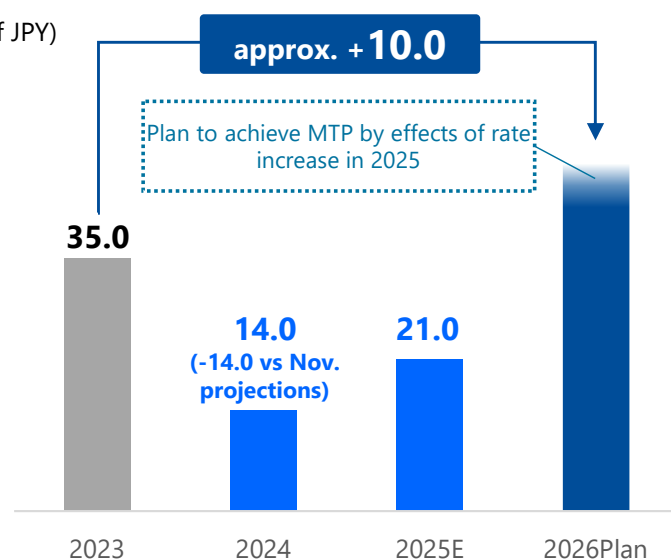


[Progress to current MTP] Auto insurance

- Current MTP aims to achieve a stable C/R level below 95%
- For FY2024, C/R worsened to 98.0% as both unit price / accident frequency exceeded our expectations. We plan to achieve the current MTP by implementing a significant rate increase in FY2025 (timing & amount of increase are under consideration) in addition to ongoing efforts to improve results and streamline operations

Underwriting Profit*¹ (after taxes)

(billions of JPY)



Top-line* ²	1,135.5	1,174.1	1,229.6	CAGR approx. +2%
C/R* ^{1,3}	95.7%	98.0%	97.0%	Stably below 95%

Current Status (2024 results)

Top-line*² : +3.4% (YoY)

- In line with Nov. projections by implementing below initiatives
 - Rate increase in Jan. 2025(+c. 3.5%)
 - Increase in unit price due to expand coverage
 - Strengthened digital contact points with customers

C/R*^{1,3} : 98.0% (YoY +2.3pt)

- +1.5pt vs. Nov. projections for both unit price / accident frequency exceeded our expectations (see p.61)

Initiatives & Measures (2025 projections)

Top-line*² : +4.1% (2023-2025CAGR)

- Significant rate increase in 2025, in addition to measures already underway in 2024(timing & amount of increase are under consideration)

C/R*^{1,3} : 97.0% (YoY -1.0pt)

- Plan to improve by significant rate increase in 2025, in addition to rate increase effects since Jan. 2025.

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

*2: Net Premiums Written (Private Insurance)

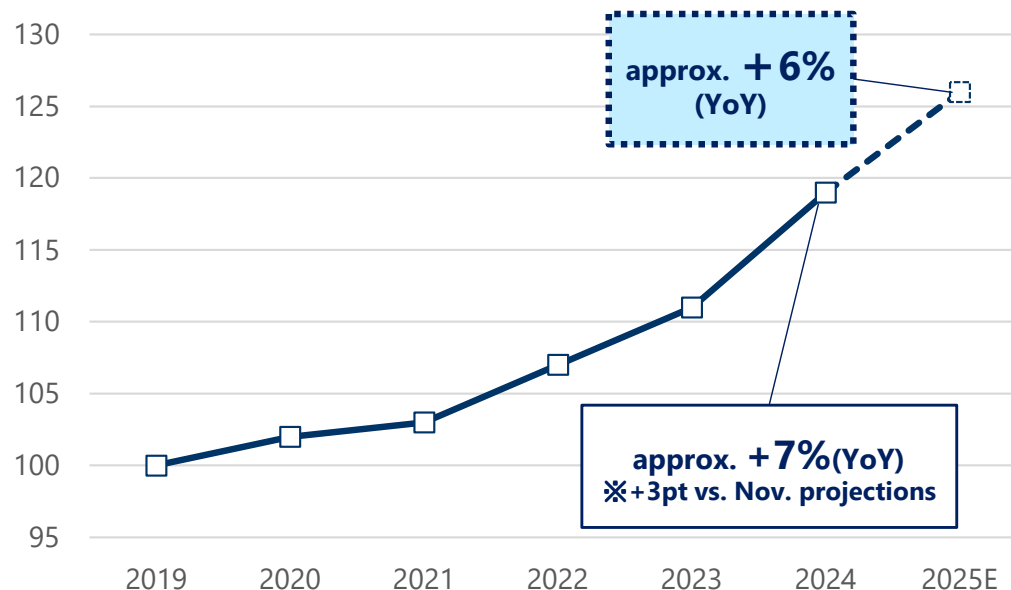
*3: Private insurance E/I basis

Auto Insurance Unit Price / Accident Frequency Trend

- **FY2025, we expect approx. +6% unit price and approx. -2% accident frequency (YoY respectively)**
- **We will ensure profitability by proactively revising premium rates in line with loss cost trend, despite a high level of uncertainty regarding inflation trend**

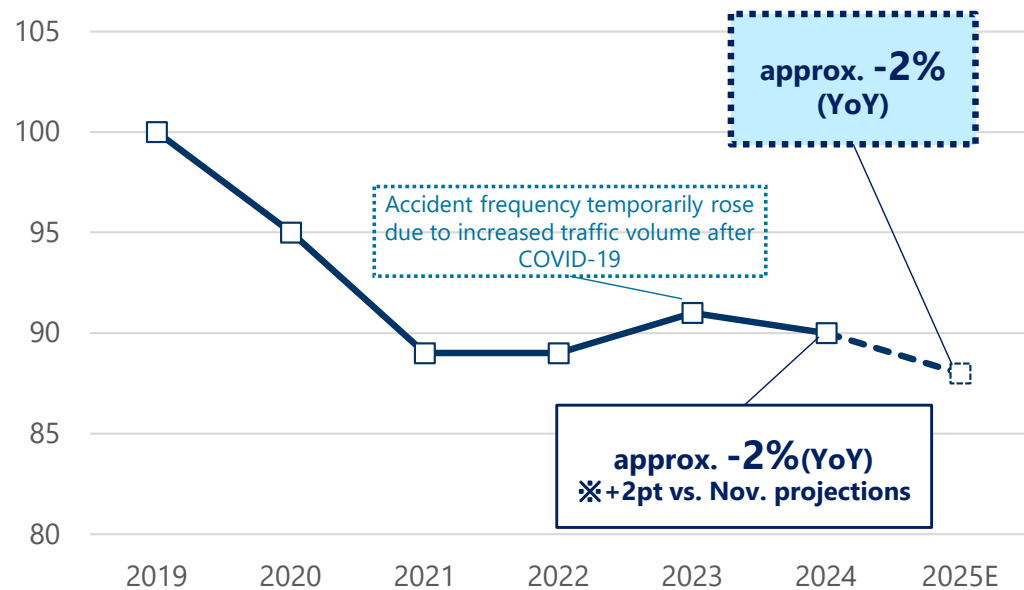
Unit price (vehicle/property liability)*¹

- FY2024, unit price increased approx. +7% YoY for repair costs (especially parts costs with inflation) exceeded our expectations at the beginning of the year
- FY2025, we expect approx. +6% YoY, referring to CPI outlook, although external environment remains highly uncertain, incl. inflation trend



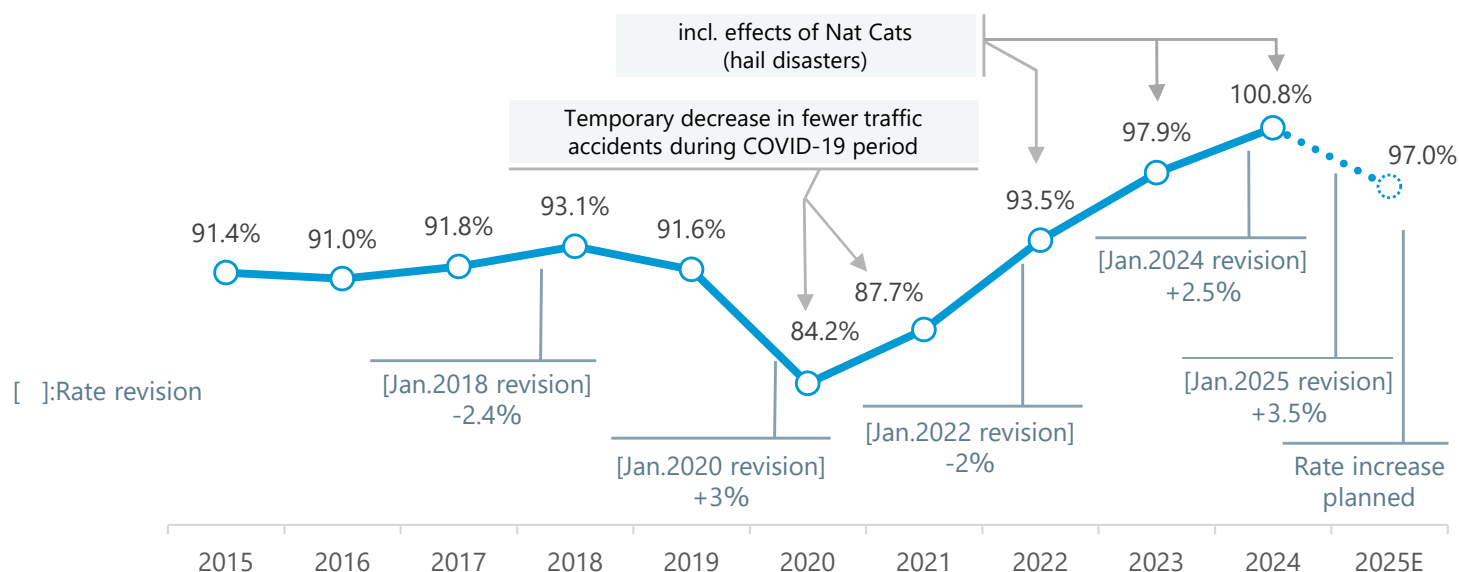
Accident frequency*^{1,2}

- FY2024, approx. -2% YoY. Decrease is slower than expected at the beginning of the year
- FY2025, approx. -2% YoY, taking current trend into account



TMNF: Changes in Auto Insurance C/R

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



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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E
C/R*¹	91.4%	91.0%	91.8%	93.1%	91.6%	84.2%	87.7%	93.5%	97.9%	100.8%	97.0%
E/I loss ratio	60.5%	60.2%	60.8%	62.3%	60.8%	54.3%	56.8%	62.5%	67.3%	70.0%	66.9%
(Nat-cats annual average basis* ²)	60.4%	60.5%	60.6%	61.0%	60.0%	54.6%	57.3%	60.6%	64.8%	67.3%	66.9%
W/P expense ratio	30.9%	30.8%	31.0%	30.9%	30.8%	29.9%	30.8%	31.0%	30.6%	30.8%	30.2%

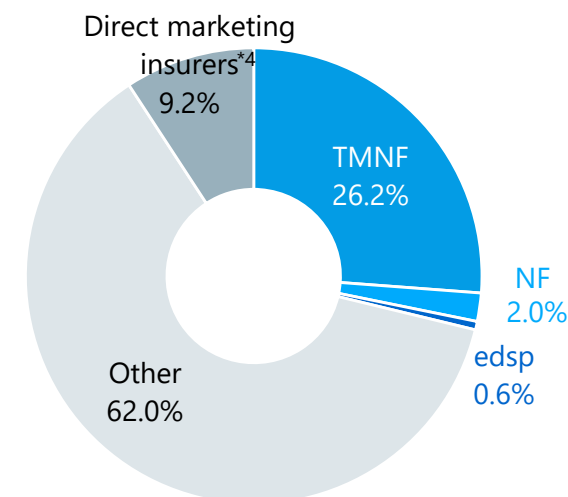
*1: C/R = E/I loss ratio + W/P expense ratio

*2: The 'annual average basis' for FY2024 is calculated on the annual budget projected in the current MTP, though it differs from Nat Cats original budget for FY2024, which includes the hail damage in Hyogo in April 2024

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● Auto insurance market share*³

(Based on FY2023 direct net premiums written)



*3: Source: General Insurance Association of Japan, Underwriting Results, Financial Results of each company (Direct marketing insurers)

*4: Included are: SONY, AXA, Mitsui Direct, Sompo Direct, SBI, Zurich

Progress of Automated Driving Technology

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

Universal deployment of autonomous driving technology's will take considerable time (short-term changes are limited)

- **Currently, public-private sector working together to achieve Level 4 in commercial vehicles.**

- **It takes time to replace vehicles**

- Average replacement period is 9 years.
- Thus, it will take more than 15 years to replace all the vehicles owned with new ones^{*1}

- **Loss costs would not decrease immediately**

- While accident frequency is expected to decrease due to improvements in automobile safety performance, unit price would rise due to the increasing costs of parts, etc.

Autonomous driving level	Driver	Government target
Level 0: zero autonomous	Human	
Level 1: driving support		
Level 2: partially autonomous		
Level 3: conditional autonomous	System	<ul style="list-style-type: none"> • From Mar.2021 onwards, autonomous driving of private cars on expressways^{*2}
Level 4 ^{*3} : Highly autonomous		<ul style="list-style-type: none"> • By 2025, autonomous driving of transportation such as buses on general roads • From 2026 onwards, autonomous driving of logistics trucks on expressways^{*2}
Level 5: fully autonomous		to be decided

Current auto insurance adapted to autonomous driving

- **Operator liability to be maintained up to Level4^{*4}**
No change to the usefulness of the current auto insurance
- **Enables rapid relief for victims even in cases where the responsibility party is unclear**
Achieve prompt victim relief without payment by policyholders in cases of accidents where operator liability is not applied or in cases where a responsible party is unclear, such as cyber risks.
 - Launched prompt victim relief coverage [First in industry, since 2017]
 - Accidents during autonomous driving have no impact on the grade rating system [First in industry, since 2021]

Initiatives aimed at Levels 4 & 5

- **Launch of initiative to support the social implementation of Level 4**
 - Participate in safety verification of self-driving buses using a virtual environment incorporating accident data, etc. (Aug.2024 onwards, in collaboration with Chiba City and other companies)
- **Develop products and services anticipating the future spread of Level 5 (continuously working)**
 - 2022 : Launched an additional rider for the insured such as the developer of autonomous vehicle
 - 2023 : Launched a service to remotely monitor autonomous vehicle and provide emergency response in case of incidents

*1: (Source) "Public-Private ITS Initiative /Roadmap 2020"

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

*3: Original plan was to achieve Level 4 for private cars by 2025^{*1}, but the plan was changed to prioritize commercial vehicles, where driving conditions can be more easily narrowed down

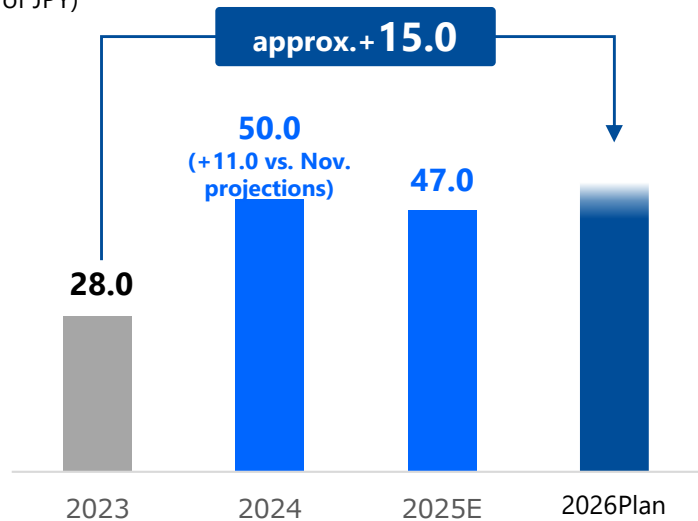
*4: (Source) Mar. 2018, MLIT research Group on Liability for Accident Compensation concerning Autonomous Driving

[Progress to current MTP] Fire Insurance

- Current MTP aims to achieve profitability commensurate to capital cost (RoR>7%, C/R 80% range) through the constant rate / product revisions
- FY2024, outperformed Nov. projections due to decrease of large-scale accidents and countermeasures to low-profit policies progressed better than planned. Initiatives are progressing favorably, we expect to achieve current MTP in FY2025 (one year ahead of schedule)

Underwriting profit^{*1}(after taxes)

(billions of JPY)



Top-line ^{*2}	417.6	444.3	483.1	approx. CAGR+4%
C/R ^{*1,3}	92.2%	86.3%	85.8% (to achieve RoR>7%)	80-89% range (equivalent to RoR>7%)

C/R of 80-89% range achieved in FY2024 due to lower-than-expected large-scale accidents

Current Status (2024 results)

Top-line^{*2} : +6.4% (YoY)

- In line with Nov. projections for following factors
 - Constant rate / product revisions incl. Oct.2024
 - Rate increase for low-profit policies
 - Increase in insured amount to reflect inflation

C/R^{*1,3} : 86.3% (YoY -5.9pt)

- Outperformed Nov. projections with -5.9pt C/R YoY through disciplined U/W for low profitable policies, decrease of large-scale accidents, in addition to above

Initiatives & Measures (2025 projections)

Top-line^{*2} : +7.6% (2023-2025 CAGR)

- Plan to increase through actualization of the effect of the continuous rate / product revisions, and continuous rate increase for low-profitable policies, etc.

C/R^{*1,3} : 85.8% (YoY -0.5pt)

- Continuously improve profitability through Re-New initiatives (p.18) to achieve 80% range C/R

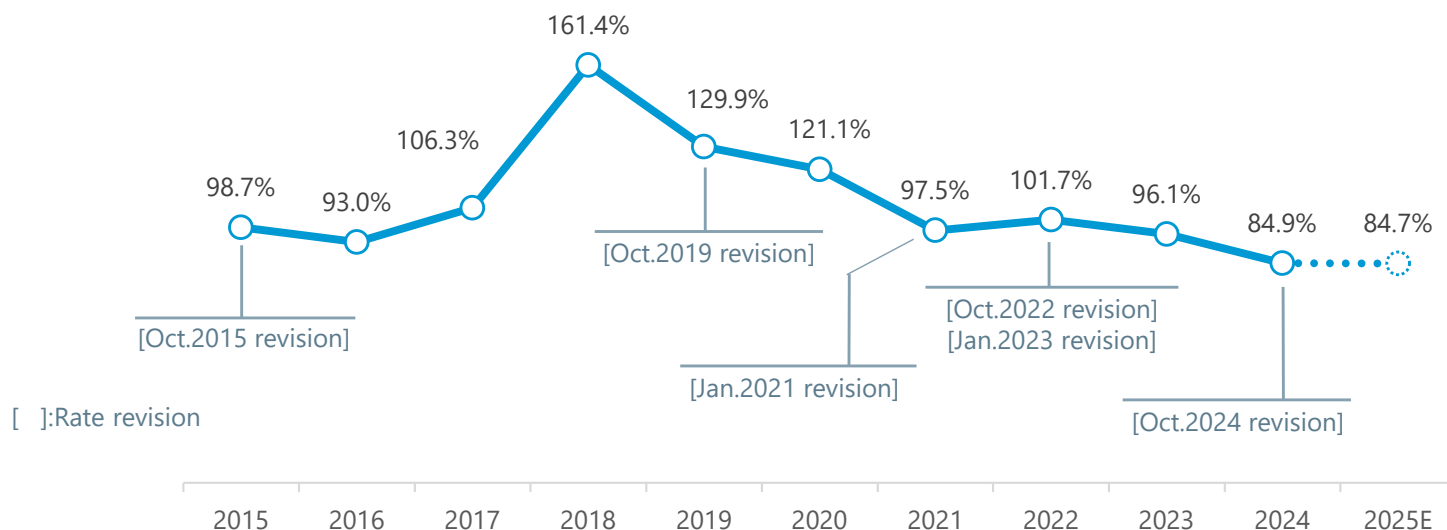
*1: Nat-cats assumed to be the average annual level, excl. FX impacts.

*2: Net Premiums Written (Private Insurance)

*3: Private insurance E/I basis

TMNF: Changes in Fire Insurance C/R

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



[]:Rate revision

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

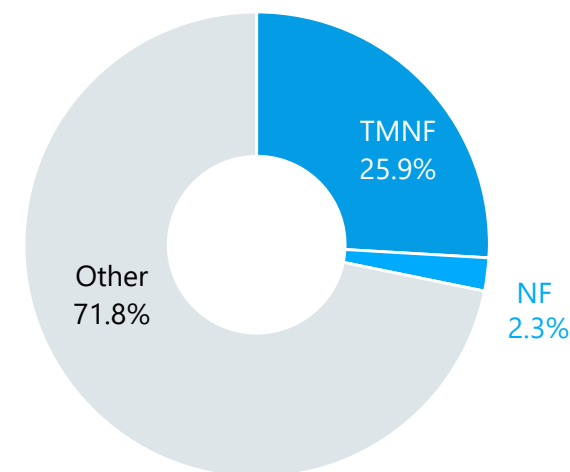
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E
C/R*¹	98.7%	93.0%	106.3%	161.4%	129.9%	121.1%	97.5%	101.7%	96.1%	84.9%	84.7%
E/I loss ratio	60.4%	54.1%	68.7%	122.8%	91.7%	84.1%	59.5%	66.5%	62.0%	51.1%	51.8%
(Nat--cat annual average basis* ²)	48.8%	51.6%	56.0%	63.5%	60.0%	70.2%	64.8%	65.9%	65.7%	54.2%	51.8%
W/P expense ratio	38.4%	38.9%	37.6%	38.6%	38.1%	37.0%	38.1%	35.1%	34.1%	33.8%	32.9%

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

*2: The underwriting profit (normalized) stated on P.64 is different due to FX effects

● Fire insurance market share*³

(Based on FY2023 direct net premiums written)



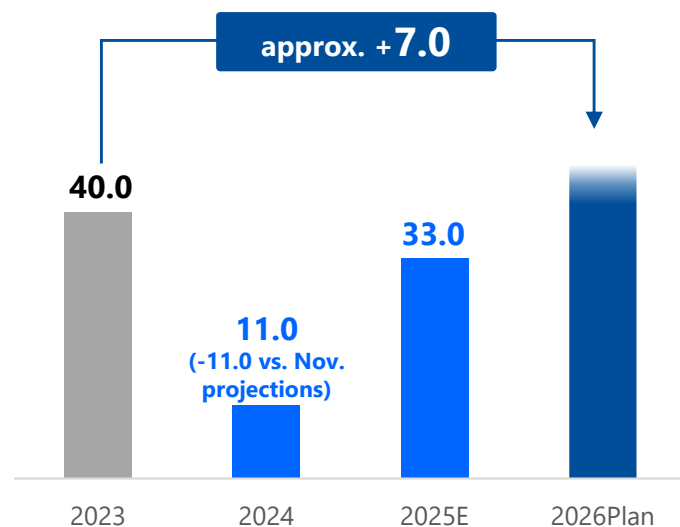
*3: Source: General Insurance Association of Japan, Underwriting Results, Statistics by Lines, each company data

[Progress of MTP] Specialty Insurance

- Current MTP aims to capture promising markets to achieve approx. +JPY7.0bn profit increase (approx. +JPY100.0bn premium increase)
- Top-line revenue in FY2024 is making steady progress, while C/R worsened to 97.6% due mainly to social inflation impacts in North America, etc. However, we plan to achieve our MTP by countermeasures for the inflation and continuously enhancing five priority areas

Underwriting profit*¹ (after taxes)

(billions of JPY)



Top-line* ²	595.8	618.7	645.0	approx. +100.0 (vs 2023)
C/R* ^{1,3}	90.7%	97.6%	92.8%	90% range

Current Status (2024 results)

Top-line*² : +3.8% (YoY)

- Outperformed Nov. projections with large-scale contracts

C/R*^{1,3} : 97.6% (YoY +6.9pt)

- C/R worsened by +6.9pt YoY due mainly to increase in reserve for prior-year liability in North America (one-off effects on social inflation) and deterioration in the balance of domestic accident insurance

Initiatives & Measures (2025 projections)

Top-line*² : +4.0% (2023-2025CAGR)

- Continuously focusing on 5 priority areas to expand specialty insurance

(Ref.) Potential market for 5 priority areas

Priority area	Market size	Penetration rate
SME	JPY1.3tn* ⁴	20-30%* ⁴
GX(offshore)	JPY200.0bn* ⁵	—
Health care	JPY1.7tn* ⁶	75%* ⁶
Cyber	JPY180.0bn* ⁷	10%* ⁸
Resilience	JPY300.0bn* ⁹	—

C/R*^{1,3} : 92.8% (YoY -4.8pt)

- C/R to improve with countermeasures such as rate increases, disciplined underwriting

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

*2: Net Premiums Written. *3: E/I basis. *4: Japanese market size (TMHD estimate)

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

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

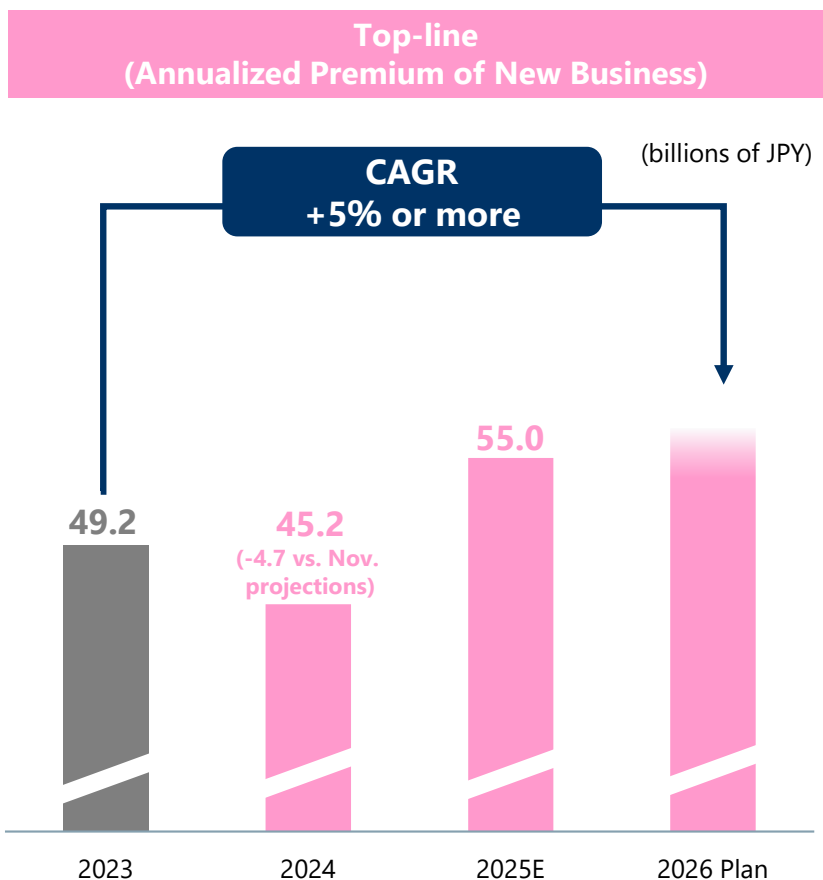
*7: Japanese market size (source) research companies

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

*9: We estimate the repair costs for industrial facilities and housing in the retail and manufacturing industries

[Progress to MTP] Japan Life Top-Line

- Current MTP aims to achieve +5% or more (3Y CAGR) through business model reform
- FY2024, sales of regular premium variable life insurance for meeting asset formation needs was in line with projections, while those of protection-oriented products fell short of projections due to intensifying competition in the medical insurance. FY2025, we plan to expand top-line by strengthening consulting sales and product line-up that contribute to solving social issues, consequently achieving current MTP



Current Status (FY2024 results)	Initiatives & Measures (FY2025 projections)
<p>Top-line: JPY45.2bn</p> <ul style="list-style-type: none"> ● Market development with Direct Approach* is favorably progressing. In this contest, it is necessary to further strengthen the skills of sales staff to handle new business models ● Sales of regular premium variable life insurance was in line with projections, while those of protection-oriented products fell short 	<p>Top-line: JPY55.0bn +5.7% (2023-2025 CAGR)</p> <ul style="list-style-type: none"> ● Double the number of sales staff who can make optimal proposals with "consulting sales" through newly established "Sales Training Department" ● Develop and promote products that contribute to solving social issues such as "protection", "health promotion", and "asset formation" in the age of longevity

(Ref.) Examples of expanding product lineup

FY2024 new products

Protection	- Anshin Premium Term Insurance (for SME owners / business continuity) - Anshin Team Yell / Anshin Whole Life Yell (for seniors with illness)
Health promotion	- Smart Group Term Insurance (for SME employees / integrated with insurance & services)

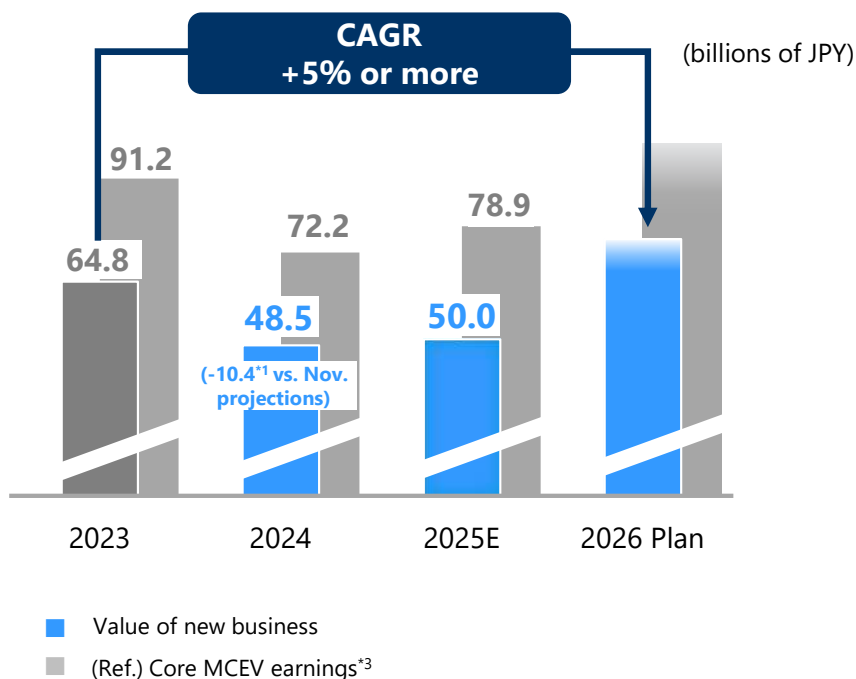
FY2025 new products

Asset formation	- Plan to develop products that contribute to consulting sales, in response to the growing needs of customers for asset building
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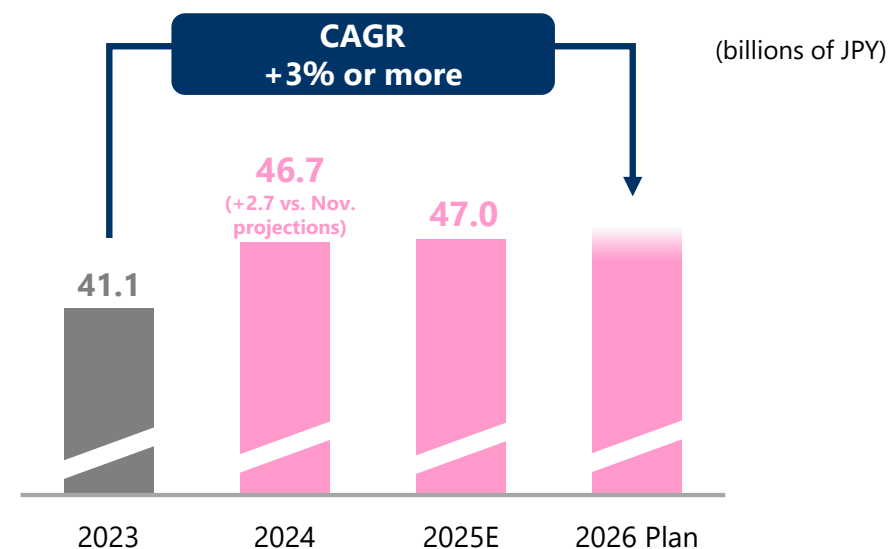
[Progress to MTP] Japan Life Bottom-Line

- **[Economic value basis (value of new business)]** FY2024, resulted in JPY48.5bn because of lower top-line and increased cancellation risks with higher interest rates^{*1}, etc. FY2025, aims to achieve JPY50.0bn with increased top-line by established consulting sales
- **[Financial accounting basis (business unit profits^{*2})]** FY2024, resulted in JPY46.7bn because of reduced first-year burden with lower top-line. FY2025, expecting JPY47.0bn (2023-2025CAGR +6.9%) due to accumulated high-profitability policies

Economic value basis (value of new business)



Financial accounting basis (business unit profit^{*2})



^{*1}: Massive cancellation risk increased due to sharp rise in interest rates
The impact on the value of new business in 2024 is -JPY5.8bn

^{*2}: 2024 results exclude the impact of the increase in CECL provisions for CRE loans

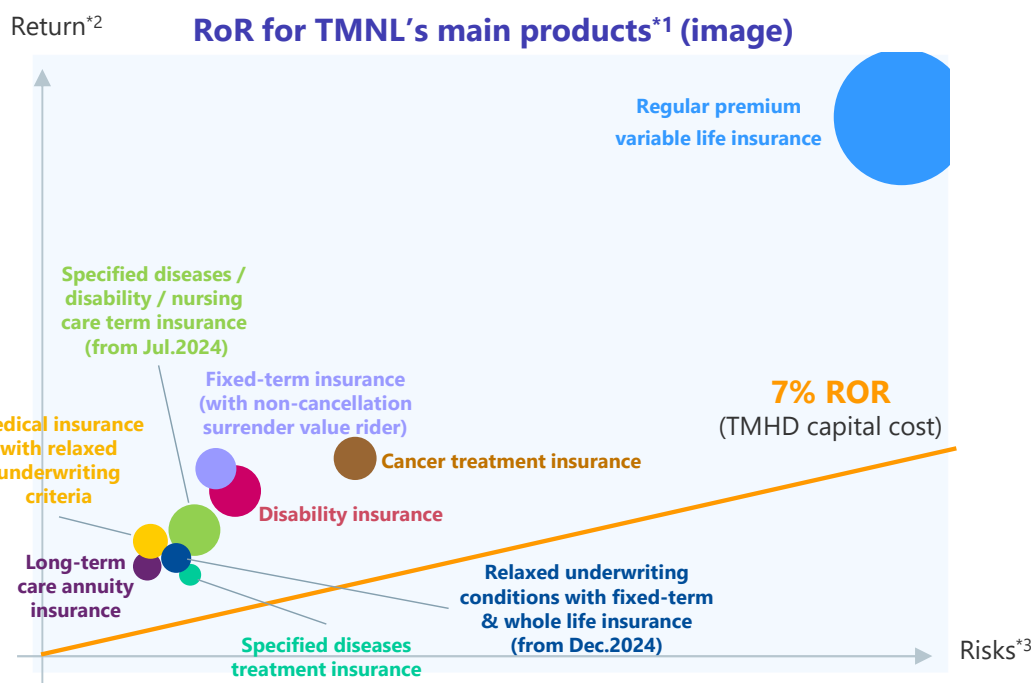
^{*3}: Value of new business + contribution from value of in-force business

Improve Profitability and Accelerate Profit Contribution

- Future profit growth has been accelerating by focusing on products with high RoR and IRR that will promptly contribute to profits
- Plan to achieve sustainable growth with profits by strengthening consulting sales and expanding sales of profitable products

Enhancement of RoR

- Current main products have small interest rate risk, securing **RoR above capital cost** (New business total: 26%)



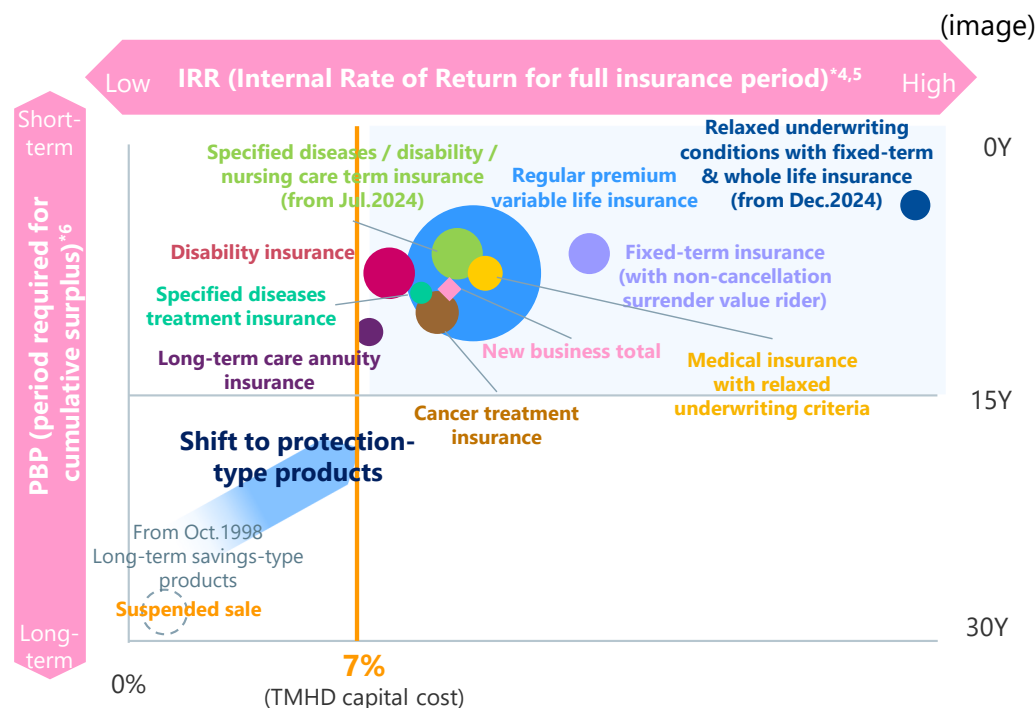
*1: The size of the bubble indicates annualized premium of new business (2025 projections)

*2: Value of new business + future release of cost relating to non-hedgeable risks (2025 projections)

*3: Sum of the present value of required capital for each future fiscal year (2025 projections)

Enhancement of IRR and shortening of PBP

- New business total maintains 10% IRR and approx. 10 years PBP



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

*5: The size of the bubble indicates annualized premium of new business (2025 projections)

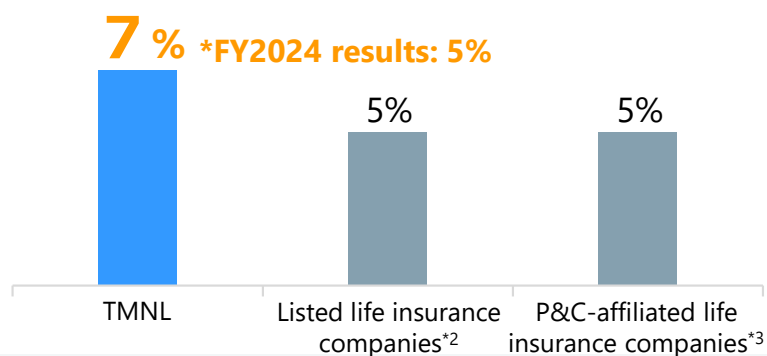
*6: Payback Period (period until the cumulative profit on financial accounting basis to turn positive)
(Figures in the above chart are 2016 results for long-term saving-type products and 2025 projections for other products)

Capital Efficiency

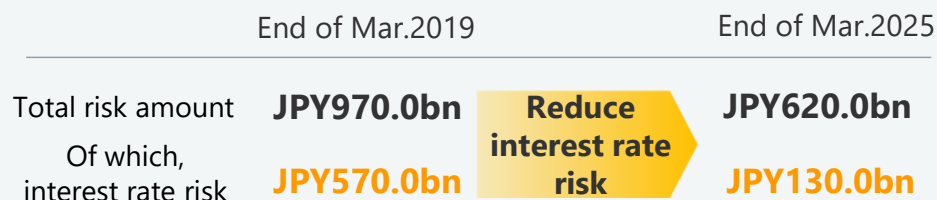
- Capital efficiency remains among the highest in domestic peers both on economic value basis and financial accounting basis

Core ROEV*¹ (economic value basis, FY2023 results)

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

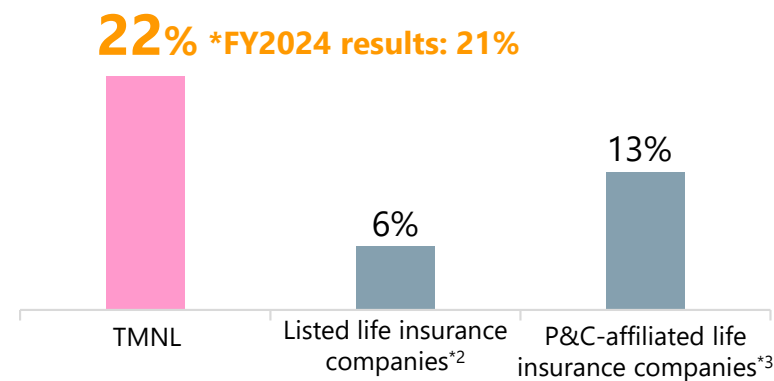


<Changes in risk of Japan Life (99.95% VaR, UFR not applied) >

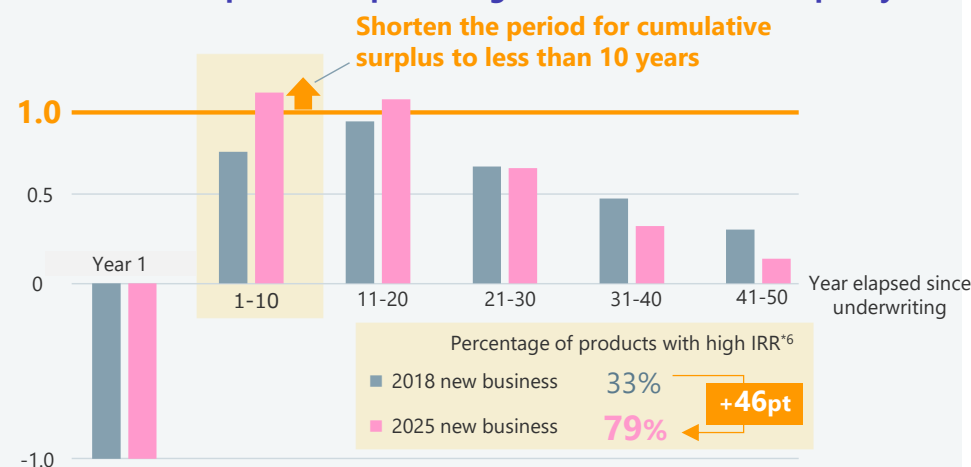


Adjusted ROE*⁴ (financial accounting basis, FY2023 results)

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



<J-GAAP based profit as a percentage of initial cost of new policy*⁵>



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

*2: Taiyo Life, Daido Life, Dai-ichi Life and Sony Life (from FY2023, Core ROEV for Dai-ichi Life and Sony Life cannot be calculated and are excluded due to introduction of proprietary indices)

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

*4: Numerator (adjusted net income) = net income + provision for contingency reserve and price fluctuation reserve (Only TMNL deducts gains or losses on sales or valuation of ALM bonds, etc.)

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

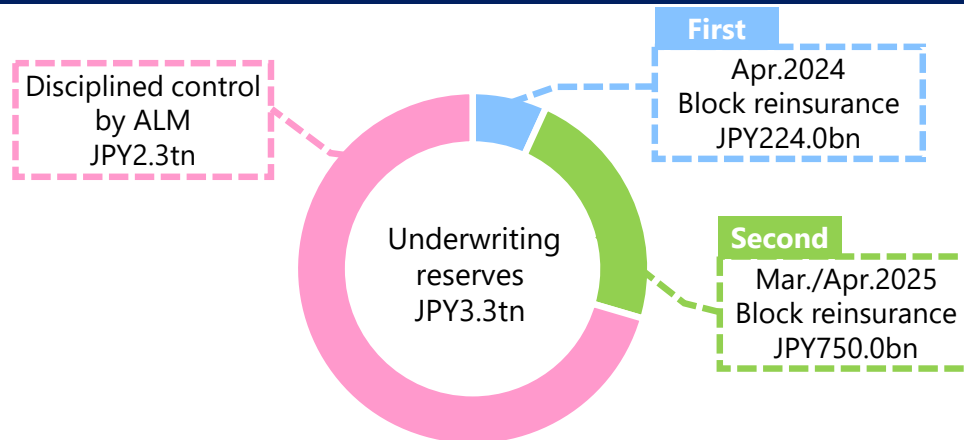
*5: Initial cost of new policies including agent commissions

*6: On annualized premium of new business basis for products indicated on page 69, except business insurance (products no longer sold before FY2019)

Diversification of Risk Control Methods (Block Reinsurance)

- **Strict interest rate risk control with ALM (comprehensive asset and liability management)**
- **Block reinsurance conducted first in Apr. 2024 for diversification of risk control methods, followed by second install in Mar.-Apr. 2025 to expand the transactions to JPY1tn in total**
- **Continue flexible risk hedging, depending on the market environment and the state of the reinsurance market**

Diversification of risk control methods (Block Reinsurance)



Summary of second "Block Reinsurance"

Applicable policies	Some of the whole life insurance with lower surrender value
Transaction size	JPY750.0bn* (Reserve basis)

*: JPY500.0bn conducted in Mar.2025, JPY250.0bn in Apr.2025 respectively

Effect & impact of second "Block Reinsurance" (Figures in brackets indicate the impact amount for FY2024)

**Reduced risk for
Japan Life Business**

**-JPY20.0bn
(-JPY13.0bn)**

✓ Reduced U/W risks and extremely long-term interest risk

Increased MCEV

**+JPY76.0bn
(+JPY55.0bn)**

✓ Realized transactions with positive EV by capital release against unhedgeable risk replacement through schemes

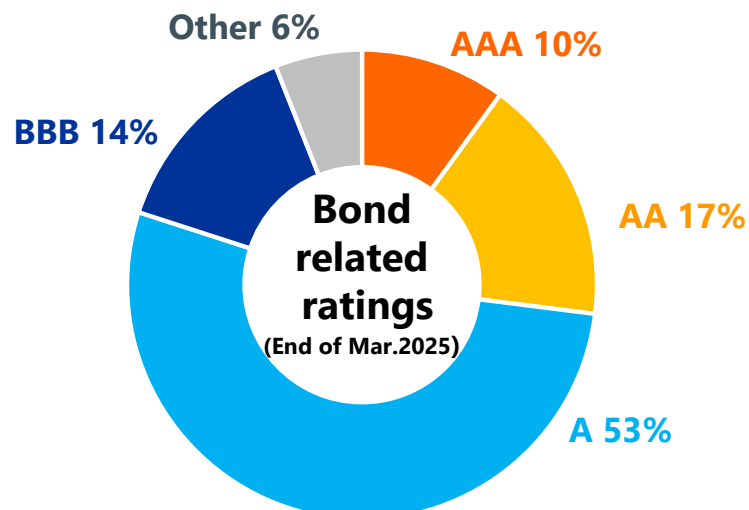
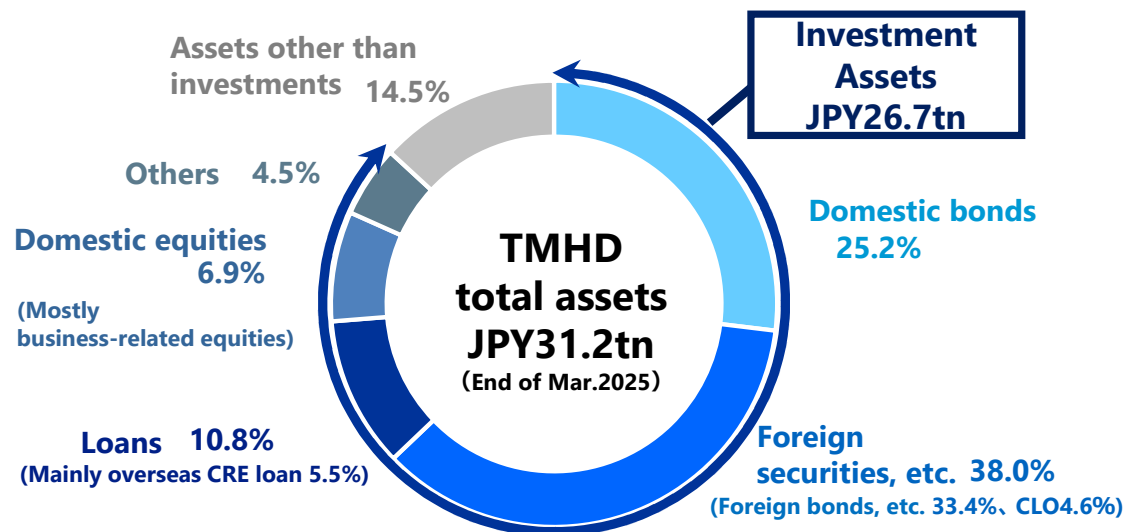
Profit impact

**Limited impact to
business unit profit**

Group Asset Management Policy

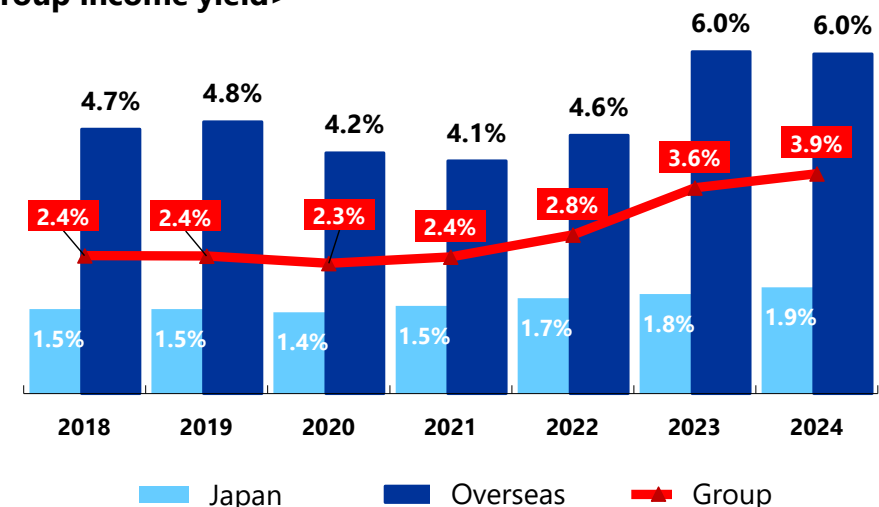
- Maintain long-term, stable income based on ALM aligned with characteristics of insurance liabilities

Investment Portfolio (End of Mar. 2025)

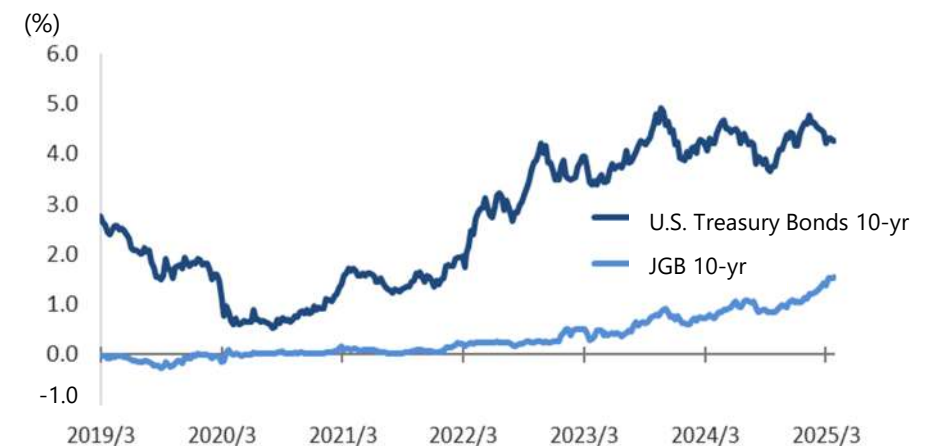


Securing a stable yield

<Group income yield>



(Ref.) Open Market Rates



Strength of DFG's Investment

- **Specialized investment team and strong collaboration with outside asset managers enable establishment / execution of investment strategies corresponding to the investment environment, realizing higher returns than the market**

Investment framework with highly reproducible returns

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



Donald Sherman
DFG CEO



Stephan Kiratsous
DFG COO



Vincent
DFG CIO

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

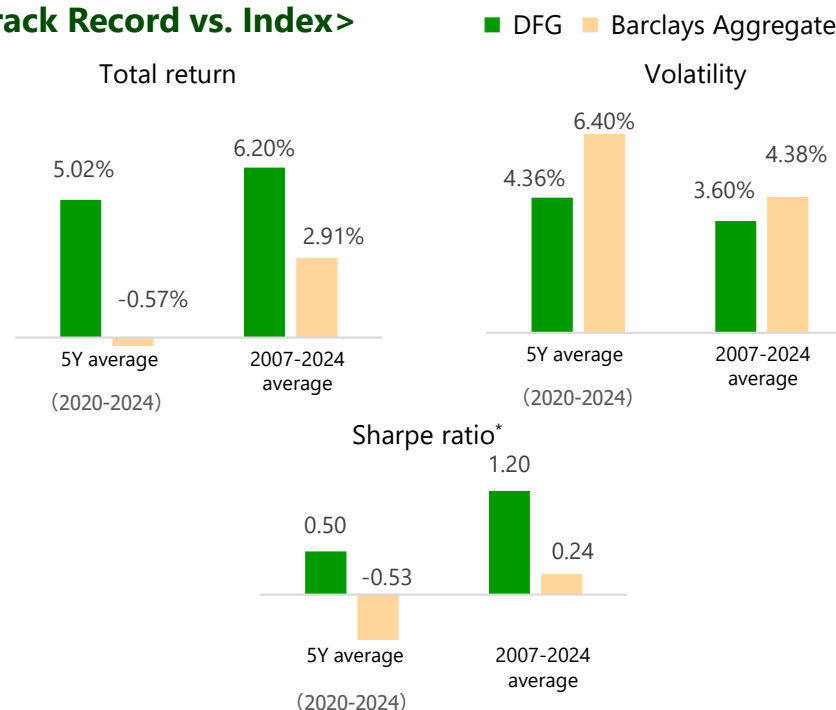
Strong collaboration with outside asset managers

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

Source of investment capital is a long-term, predictable cash-flow stream

- Long-term and stable cash flows enable holding investment assets until maturity without being swayed by short-term market volatility

<Track Record vs. Index>

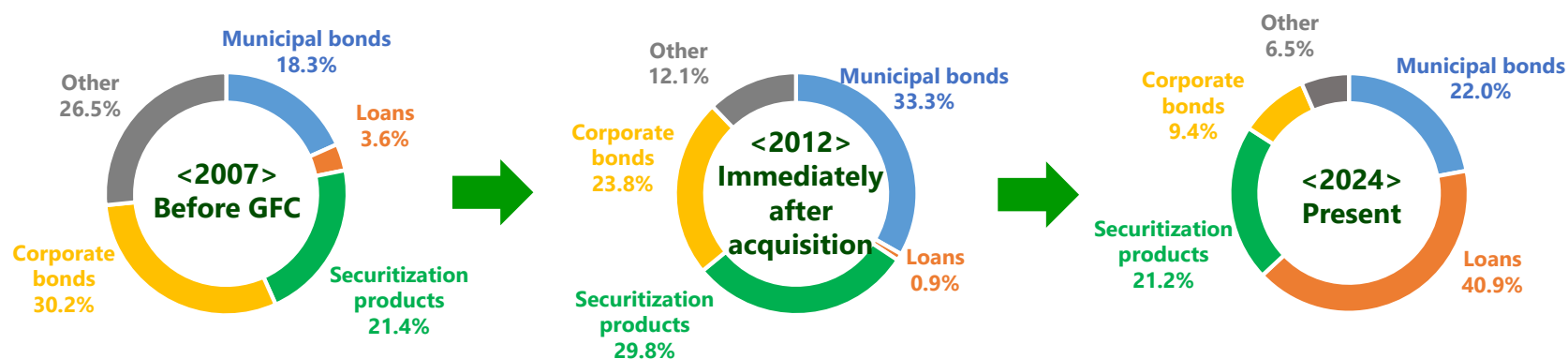
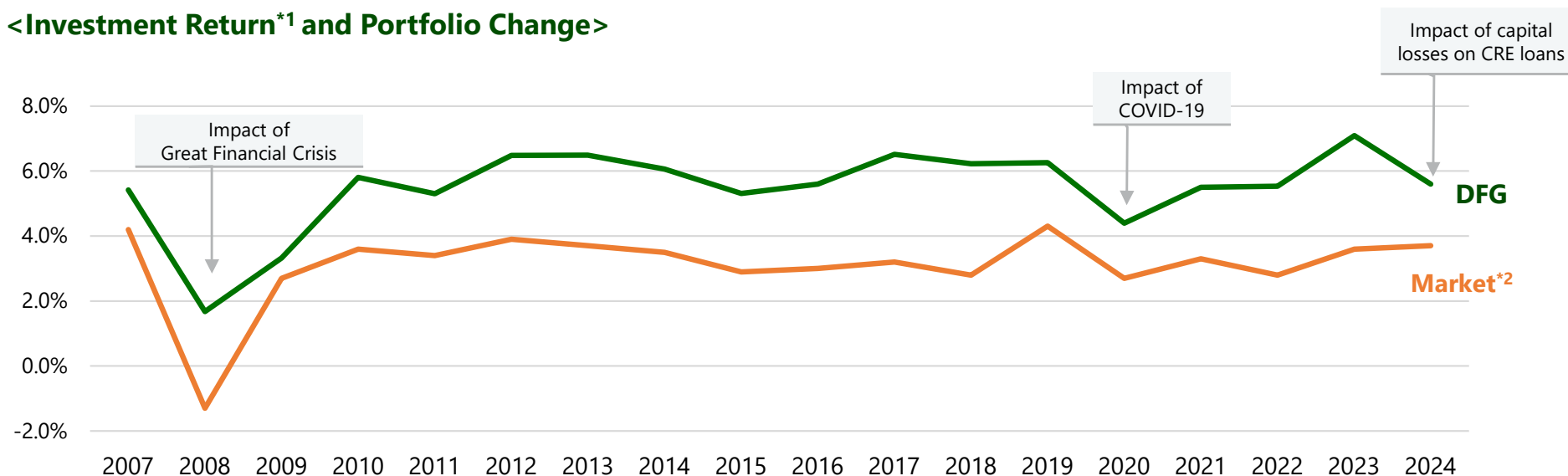


*: Measures return per unit of risk. Calculated as "(Investment return – risk free rate) / Volatility". Risk free rate: LIBOR6M and SOFR6M

DFG Investment Track Record

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

<Investment Return*1 and Portfolio Change>



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

*2: Average for US non-life insurance companies (market capital of USD20bn or more) (Source)S&P Capital IQ, Factset

Investment Performance by North American Entities

Re-post from Q4 Conference
Call on May 20, 2025

- **FY2024 investment performance was in line with the Feb. projections**
- **Income is expected to increase in FY2025 (+USD120mn vs. FY2024 Results), driven by growth in AUM.**
We have incorporated capital losses of -USD410mn (+USD380mn vs. FY2024 Results, due to the reversal of CECL provisions for CRE loans. -USD170mn vs. FY2024 Original Projection, considering the current market situation)
- **Overall, we expect profit to increase by +USD500mn YoY**

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

			①	②		③	
	(Ref.) FY2023 4Q Results	(Ref.) FY2024 Full-Year Projections (Original)	FY2024 Full-Year Projections (February)	FY2024 4Q Results	Change ②-①	FY2025 Full-Year Projections	Change ③-②
Investment Income	3,330	3,510	3,560	3,560	-	3,680	+120
Capital	-430	-240	-790	-790	-	-410	+380
(o/w CECL)	-260		-680	-680	-		
(o/w impairment loss)	-160		-110	-110	-		
(o/w Interest Rate Swap, Realized Gains and Losses etc)	-10		-10	-10	-		
Total	2,900	3,270	2,770	2,770	-	3,270	+500

Update of CRE loans by LTV

Re-post from Q4 Conference
Call on May 20, 2025

- FY2024 results were in line with the Feb. projections, with capital losses of -USD810mn (Provisions by LTV*¹ also remained unchanged)
- Income is expected to decrease in FY2025 (-USD260mn vs. FY2024), due to the reduction in outstanding balance primarily from maturities*² and a decline in yield. We have incorporated capital losses of -USD230mn (+USD580mn vs. FY2024)
- Overall, we expect profit to increase by +USD330mn YoY

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

	FY2024 Full-Year Projections (February)	FY2024 4Q Results	Change	FY2025 Full-Year Projections	Change	(Ref.) FY2023 4Q Results
Investment income	950	950	-	690	-260	1,140
Capital	-810	-810	-	-230	+580	-330
(o/w CECL)	-760	-760	-			-240
(o/w Impairment loss)	-60	-60	-			-110
(o/w Realized Gains and Losses etc)	10	10	-			20
Total	130	130	-	460	+330	800

Overview of CRE Loans by LTV*¹ (Group basis, before tax, USD mn)

LTV* ¹	Loan		CECL Provision Ratio		
	FY2024 Balance	Proportion	FY2024 Year End Projection (February)	FY2024 4Q Results	Change
<100%	7,630	68%	2.9%	2.9%	-
100-125%	1,500	13%	10.4%	10.4%	-
125-150%	1,110	10%	31.6%	31.6%	-
150%+	970	9%	40.3%	40.3%	-
Total	11,210	100%	10.0%	10.0%	-

*1: Loan To Value. The property appraisal values include estimates.
 *2: Estimated FY2025 ending balance: approx. USD9bn
 (incl. Real Estate owned from workouts.
 Loans not subject to workouts are based on maturities)

Progress in Initiatives: (1) Disaster Prevention and Mitigation Area

- Leveraging capabilities both within and outside the group, incl. the disaster prevention consortium CORE, to provide a diverse solutions
- The addition of ID&E, which possesses advanced technology, into the group has significantly strengthen our ability to provide solutions in disaster prevention and mitigation

Main business area

1 Pre-incident disaster (risk assessment / countermeasures)

In addition to the risk assessment services acquired through insurance business, offer pre-incident risk solutions as a package

2 Post-disaster recovery / disaster risk reduction (recover / maintenance and management)

Go beyond restoration to original condition with insurance payout and provide disaster prevention solutions again using customer contact after the incident

3 Risk Information Platform

Achieved profitability with data distribution and enhanced our solutions using data

Examples of actual solutions and initiatives

Emergency Stockpile Solution (Launched in Jan.2024)

- Support promotion of emergency stockpiling across Japan including in corporation with external partners. Expanded product line-up and started providing package of necessary supplies for each company / municipality



Mudslide Risk Analysis / Countermeasure Support Service (Launched in Jun. 2024)

- Mainly targeting industrial sites, conduct highly accurate risk analysis for mudslides and design appropriate countermeasures based on the results (recovery of slopes, etc.) and propose management methods for high-risk areas



Newly established through acquisition of ID&D

Data Center Development Comprehensive Consulting (Launched in Apr. 2025)

- Provide end-to-end support for the entire value chain of data center businesses with a wide range of technical capabilities, including resilience support, water resource assessment, and energy management optimization



Comprehensive Urban / Regional Development Consulting (Launched in Apr. 2025)

- Comprehensive support for development through site selection, investigation, design, planning, and project management, by combining architecture and civil engineering. Support deployment of renewable energy & implementation of functions as a disaster response base.



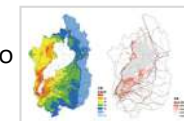
Water Disaster Consulting for Hardware (Launched in Oct. 2024)

- Propose specific hardware related countermeasures with cost/benefit analysis to businesses that have experienced or are at a high risk of water disasters and support implementation of the countermeasures.



Liquefaction Damage Mitigation Service (Launched in May 2024)

- Consulting service that proposes optimal investigation and construction methods that lead to quick restoration and recurrence prevention for businesses that experienced liquefaction damage



Risk Information Platform (Launched in Apr. 2023)

- Provision of risk information based on disaster-related data (Natural disasters, satellite images, etc.) and insurance payment data
- Develop / provide solutions using Risk Information Platform's disaster related data

Overview of Integrated Design & Engineering Holdings Co., Ltd.

Re-post from Q2 Conference
Call on Nov. 19, 2024

- **Leading Japanese company in the engineering consulting industry with advanced technology and stable business base**
- **In addition to disaster prevention and mitigation, all three business areas of Integrated Design & Engineering Holdings Co., Ltd. ("ID&E") will create synergies with our businesses**



- Establishment: 1946 (Establishment of Nippon Koei Co., Ltd.)
- Head Office/Business Area: Chiyoda-ku, Tokyo
46 domestic bases and 43 overseas base
(Asia, Europe and America, Middle East and Africa, Central and South America)
- Key Financial Information: Revenue: JPY158.9bn / Net income: JPY9.6bn (fiscal year ended June 2024)
- Share Capital: JPY7.5bn (as of October 25, 2024)
- Employees (group consolidated): 6,648 (as of June 30, 2024)

[Main Businesses]

	Consulting Business	Urban & Spatial Development Business	Energy Business
FY24/6 Results	Revenue JPY85.4bn Operating income JPY10.6bn	Revenue JPY44.4bn Operating income JPY1.9bn	Revenue JPY27.9bn Operating income JPY2.4bn
Business	<ul style="list-style-type: none"> Developing infrastructure in more than 160 countries and regions Promoting consulting services for river and water resources, disaster prevention and mitigation, transportation policy & planning, geo-environment, other related planning and design services 	<ul style="list-style-type: none"> Developing sustainable cities and regions by utilizing technology and experience on civil engineering and architecture and engaging in comprehensive urban production Promoting consulting business in urban renewal, urban development, architecture, infrastructure, site compensation, etc. 	<ul style="list-style-type: none"> Responding to diverse needs and creating new value with consistent systems and high-level technological capabilities centered on energy Energy Management Services including Battery ancillary services, aggregation, energy-saving services, hydroelectric power station and substation system, electrical equipment installation work, and electromechanical consulting, etc.
Customers	<ul style="list-style-type: none"> Central government agencies, local governments, JICA, private companies, etc. 	<ul style="list-style-type: none"> Central government agencies, local governments, private companies, etc. 	<ul style="list-style-type: none"> Electric power companies, local governments, private companies, etc.
Competitive Advantages	<ul style="list-style-type: none"> Comprehensive strength and wide coverage of technical fields Professionals with high technical capabilities Cutting-Edge R&D, etc. 	<ul style="list-style-type: none"> Promoting comprehensive production of urban and regional renewal through engineering and architecture Cross-sectoral community development Solving community-based issues, etc. 	<ul style="list-style-type: none"> Providing one-stop services for energy from planning, design, construction, installation to operation & maintenance Know-how in energy management accumulated in Europe, etc.

Progress in Initiatives: (2) Mobility Area

- Promote development / deployment of new solutions utilizing IoT and data, as well as and enhancement the capability of existing solutions
- Established “Logistics Consortium baton” in FY2024 to resolve social issues surrounding logistics

Main business area

1 Efficiency and advancement for individual companies

- Resolve issues related to mobility / transport and optimize risk / cost by introducing IoT and digitalized services
- Improving vehicle efficiency and optimizing the workstyle of drivers

2 Industry Standardization and Optimization

- Resolve industry issues difficult to address by individual companies, such as relay transportation and joint distribution
- Creating new value together by linking companies

3 Mobility / Transport / Distribution Platform

- Reduce potential inefficiencies by gathering data on vehicles, drivers, cargo, and depots, etc.
- Deploy new services leveraging data

Examples of actual solutions and initiatives

Real-time Fleet Movement Management Service “MIMAMO DRIVE”

(Launched in Oct. 2023)

- By visualizing location information, driving history, and other data in real-time, we streamline management tasks such as the creation of daily and monthly reports and safe driving guidance. Integration with alcohol detectors will also be added from Oct. 2024



Driver Management Service / Health Management Solution “MIMAMO WELLNESS”

(Launched in Nov. 2024)

- Support appropriate measures by simply recording/capturing the driver's health to prevent accidents
- The system will also be integrated with a solution for automatically linking driver attendance information and shortening the waiting time



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

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



Loss reduction solutions using transportation data (Launched in Jan. 2025)

- Collaborate with True Data to develop solutions, utilizing big data on consumers and data on movement/logistics
- Develop “Store development DX” for retailers and “advanced sales promotion and strengthened customer attention” for automobile retailers



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

- Support traffic accident reduction initiatives by developing risk maps and prospective risk forecasting model using our insurance payment data and external data (collaborate with Nippon Koei Co., Ltd. under the Cabinet Office SIP Phase 3)



Logistics Consortium baton

- Established in Nov. 2024 with 11 corporations, mainly specialized cargo consolidation careers, to solve issues in logistics industry
- As the first step, the aim is to realize “cross-company relay transportation
- Operate four subcommittees (relay transport matching, relay base development, driver management, and risk management) to achieve the goal

Progress in Initiatives: (3) Healthcare / Decarbonization Area

● Promote initiatives in each field to provide solutions in “Healthcare” and “Decarbonization” areas

Healthcare Area

- **In Apr. 2025**, the company changed its name to “Tokio Marine Healthcare Co., Ltd.” and begin full-scale healthcare business. It will contribute to solving social issues by providing a health management support platform service focusing on “pre-illness and prevention”

Progress in initiatives

Point 1 Start providing services to TMNF

- As a first step, starting from Jun. 2025, we will provide the “HelDi” service to our major business company, TMNF, and conduct usability testing for nationwide deployment
- For TMNF, which has traditionally been engaged in health management, we will provide “HelDi”, a service that uses health checkups as a starting point to create an environment that promotes employee awareness and healthy behaviors. “HelDi” focuses on the cycle of “detection” and “visualization” of health risks, and “guidance” and “improvement” towards risk mitigation. Though this, we aim to enhance health literacy, improve lifestyle habits, and support the health management PDCA cycle by providing corporate report services

Point 2 Full-scale roll out of services to customers

- After verifying usability, etc., the service will be provided on a trial basis to external customers within FY2025, and then the service will be rolled out to customers nationwide as soon as possible

Decarbonization Area

- **In Feb.2024**, a preparatory company was established. A demonstration project for “decarbonization management support services” and “renewable energy supply services” started in Oct.2024, in order to support the decarbonization of domestic SMEs that have difficulty decarbonization on their own

Progress in initiatives

Point 1 Start providing carbon-neutral management support services

- In partnership with multiple regional banks, we provide end-to-end decarbonization consulting services to SMEs that find it difficult to set up dedicated decarbonization departments
- We contribute to labor-saving for SMEs and to raising their international recognition, through easy-to-understand guidebooks and expert support for implementing optimal solutions

Point 2 Start providing renewable energy supply services

- As an intermediary operator, we propose renewable energy plans that are easy for SMEs to adopt by leveraging the scale merits of bulk procurement through a “bundled” model, achieving advantageous prices that cannot be obtained through individual contracts
- We will accelerate our efforts, including changing our business model, in anticipation of future increases in demand

Pet Healthcare Area

In Oct. 2024, Tokio Marine Well Design Inc. established with the aim of developing solutions to social issues related to pet healthcare.

-- Start offering a joint purchasing service for pharmaceuticals (Launch in May 2025) --

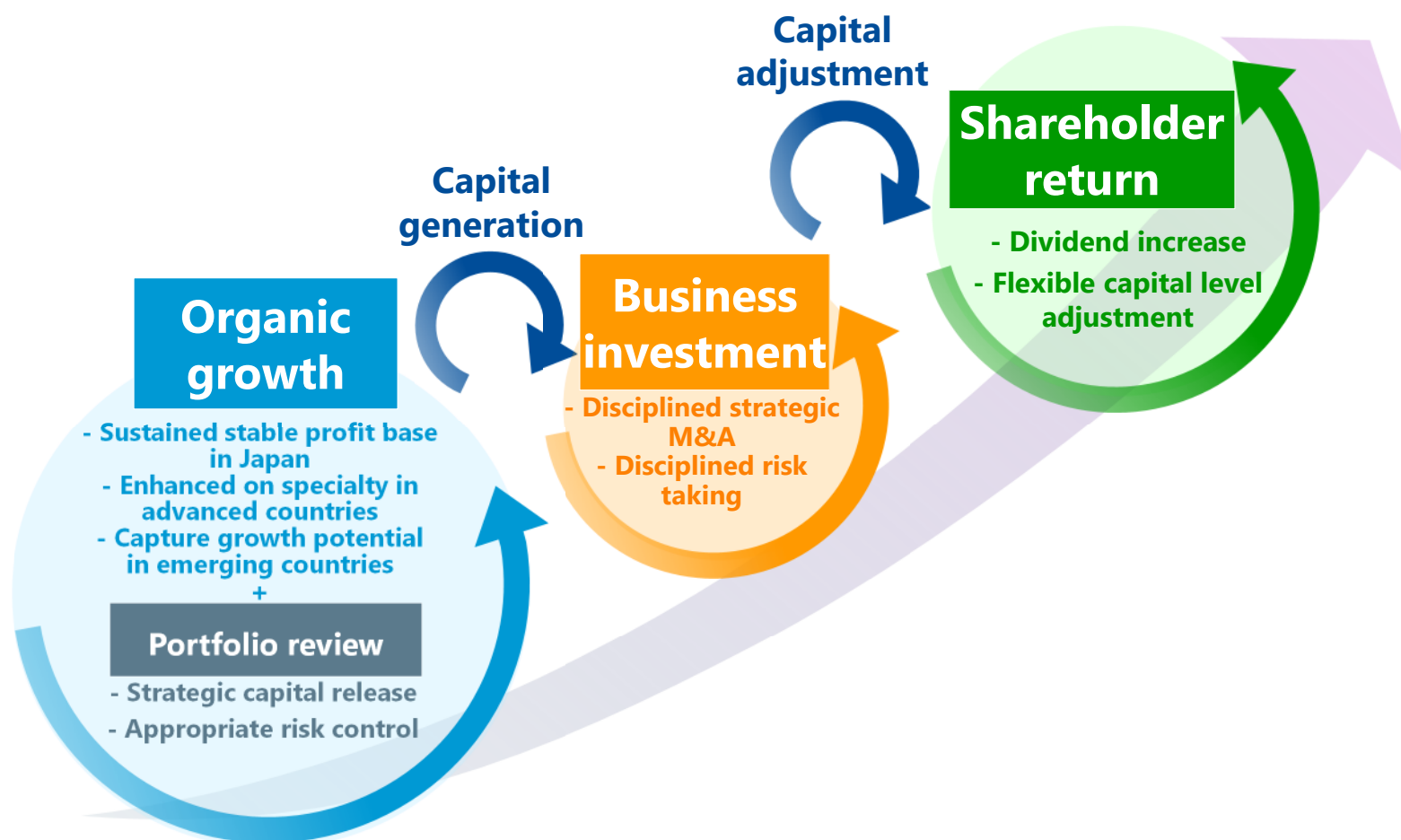
Initiatives on Use of AI / Data

- Promote use of AI / data in all business processes for creating new value and streamlining insurance operations



Disciplined Capital Management

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



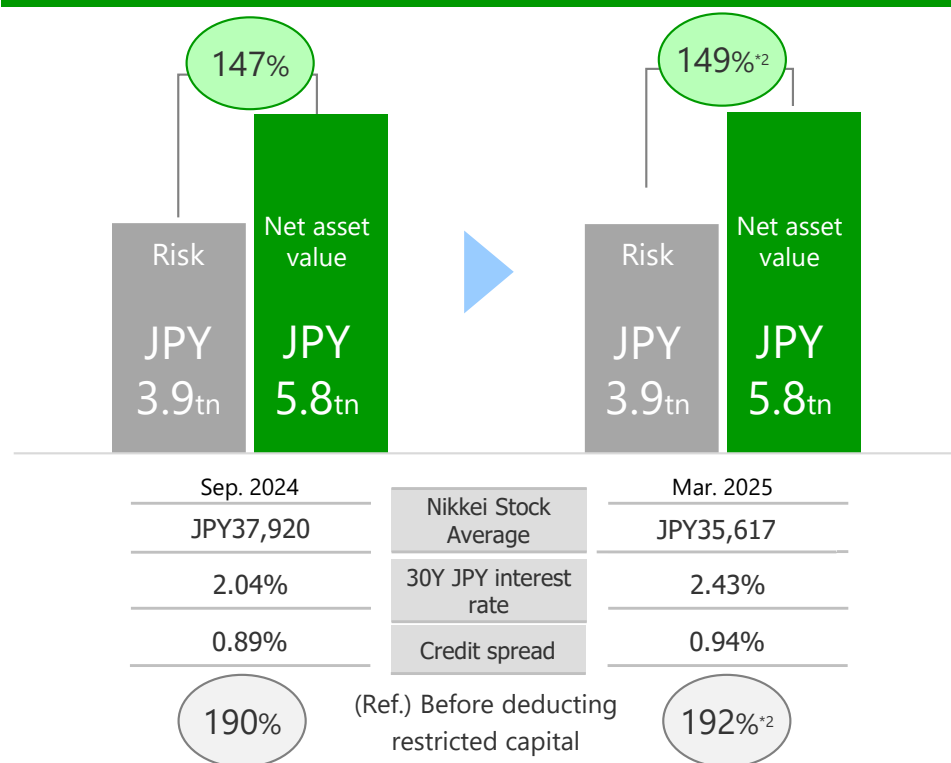
ESG for sustainable growth

Disciplined Capital Policy (ESR)

Re-post from Q4 Conference
Call on May 20, 2025

- ESR as of Mar. 31, 2025 stood at 149% (or 143% after share buyback), reflecting the profit contribution of 2H and accelerated sales of business-related equities, etc.

ESR*1



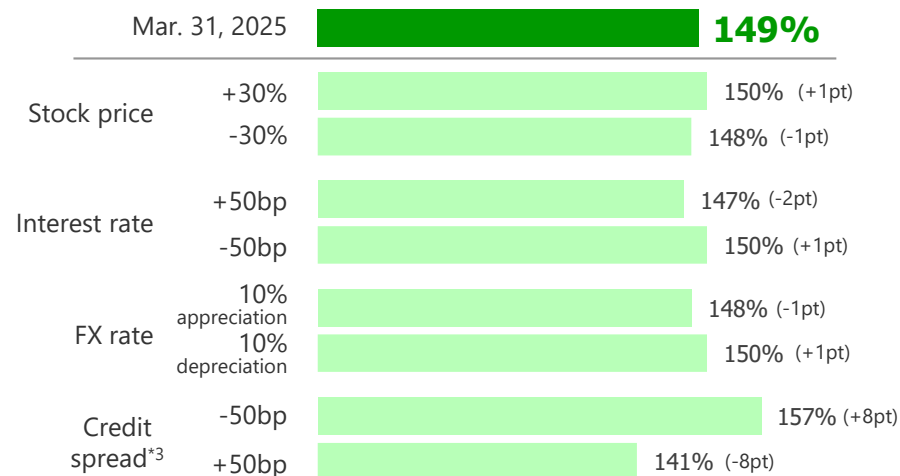
Factors changing net asset value

- 2H adjusted net income contribution
- JPY depreciation
- Shareholder return etc.

Factors changing risk

- Sale of business-related equities etc.
- JPY depreciation

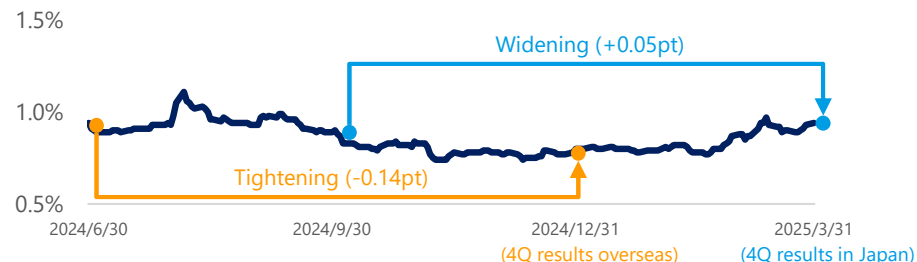
ESR sensitivity (based on parallel shift)



Of ±8pt sensitivity, overseas period difference is ±6pt

Stock price: Accelerated 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*4



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

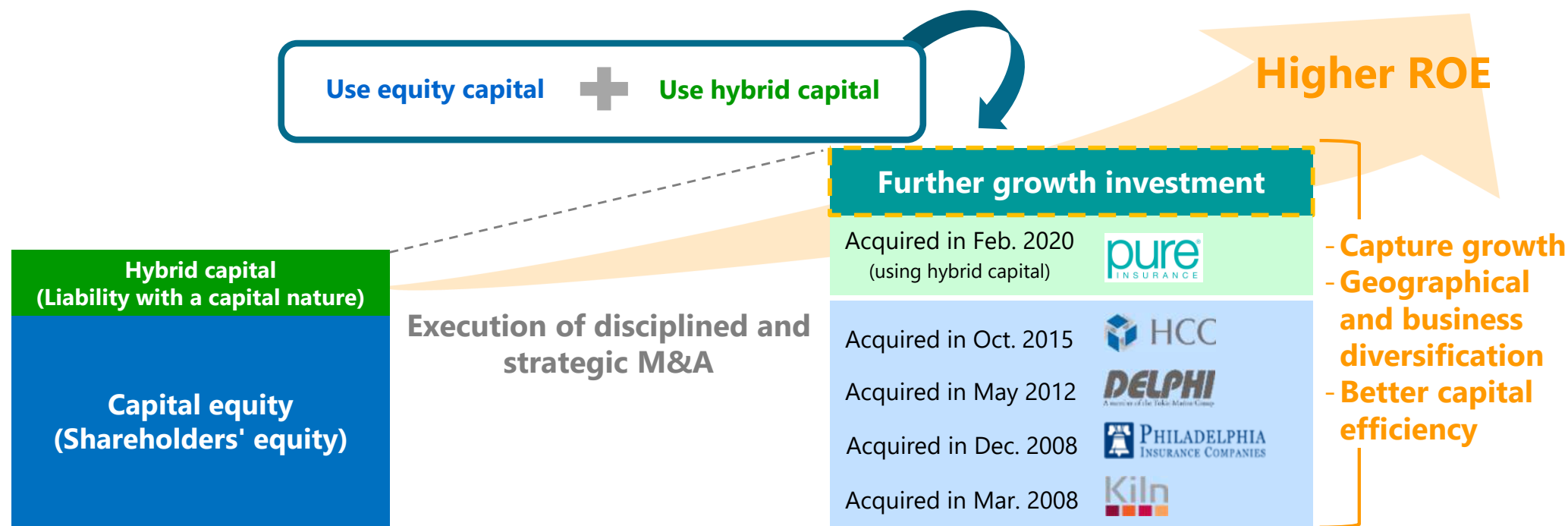
*2: 143% after a JPY220.0bn share buy-back (187% before deducting restricted capital)

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

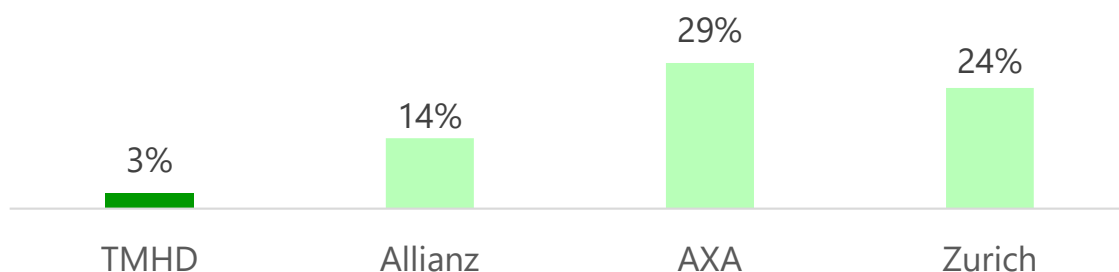
*4: (Source) Bloomberg

Achieve Further Growth through Flexible Capital Strategy

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



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



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

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

(Early redemption permissible from Dec. 24, 2029)

Examples of Recent Contributions to Resolution of Social Challenges

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

U.S.: GCube

GCube, specialized in underwriting renewable energy projects, have been steadily growing while maintaining profitability



Insurance premiums

FY2023

USD**142mn**

FY2024

USD**152mn**

U.S.: PHLY

Contributing to prevent accidents such as fires, water leaks, and water pipe burst by expanding our offering of sensors that detect abnormal temperatures and humidity

Number of units provided

End of Dec. 2023

29,800units

End of Dec. 2024

43,300units

Japan: TMNF

Developed and launched sales of insurance to promote the expansion of carbon credit (cc) market

July 2024: CC reputation risk insurance






→ Compensation for risk investigation costs for companies purchasing CC

Feb. 2025: CC compatible expense insurance

→ Compensation for CC owner's costs to procure replacements

Japan: TMNF

Initiatives for solution of social challenges have made progress in each area
“Resilience” added to five business areas from FY2024

	GX 	Health care 	SMEs 	Cyber 	Resilience 	Five areas total
Top-line increase plan* for 2024-2026	+JPY 19.0 bn	+JPY 17.0 bn	+JPY 38.0 bn	+JPY 5.0 bn	+JPY 17.0 bn	+JPY 97.0 bn
Top-line increase results in 2024	+JPY 5.5 bn	+JPY 5.0 bn	+JPY 28.5 bn	+JPY 1.5 bn	+JPY 4.0 bn	+JPY 44.5 bn

*: Cumulative increase in net premiums written vs. FY2023 during the current MTP period (FY2024-FY2026) (estimate)

Europe: TMK

Partnered with a human rights consulting firm to begin offering logistics insurance to cover losses from non-delivery and delays due to human rights issues in the supply chain, as well as inspection and certification services for sustainable procurement



Thailand: TMSTH

Working with local dismantling and logistics companies to recycle and refurbish damaged items, in order to increase the reuse of car batteries, plastic and metal parts



Challenge of Quantifying Social Value

- We are making great efforts to quantitatively visualize the social value that we provide to society and our customers through our insurance and solutions, such as preventing injury and loss of human life, preventing property damage, and business continuity and swift recovery services*1
- By conducting business while being conscious of both the social value we offer to society and our customers and the improved economic value resulting from serving them, we aim to work with various stakeholders toward this value expansion and growth

*1: To begin with, we are working to quantify various services that contribute to improving disaster resilience
Below are some examples of such efforts. Disclosed cases may change depending on future deliberations

Case (1): PHL Y Sense

- In the U.S., PHL Y offers PHL Y Sense, a service to prevent water leakage, freezing and other accidents*2 through distribution and utilization of temperature/humidity sensors
- Users can quickly detect water leakage and temperature changes, contributing to prevention and reduction of accidents
- As shown below, it is estimated that damage equivalent to c. \$15m was prevented in FY2024



Loss reduction effect
of buildings and
properties (FY2024)

c. \$15mn

=

Number of damage
prevention/mitigation cases*3

c. 340

×

Unit cost of properties/buildings
per case*4

c. \$40k

*2: A total of 43,300 sensor units have been distributed up to FY2024 *3: A calculation was made of the number of cases in which the occurrence of loss was prevented due to the alert of PHL Y Sense (Questionnaire survey of customers)
*4: For each case, the potential amount of loss that would have been caused in the absence of alert was calculated using past accident data, categorized by property type, property size, accident type, etc.
(Shown above is the average amount of loss.)

Case (2): Hollard

- Hollard of South Africa played a significant role in spreading fire insurance and fire alarm mainly in settlements with many low-income households
- This service enables users to quickly detect signs of fire, contributing to early fire extinguishment and the prevention of fire spread
- As shown below, it is estimated that damage equivalent to c. JPY240mn was prevented in FY2024



Loss reduction effect
of buildings and
properties (FY2024)

c. JPY240mn

=

Number of damage
prevention/mitigation cases*5

c. 720

×

Unit cost of properties/buildings
per case*6

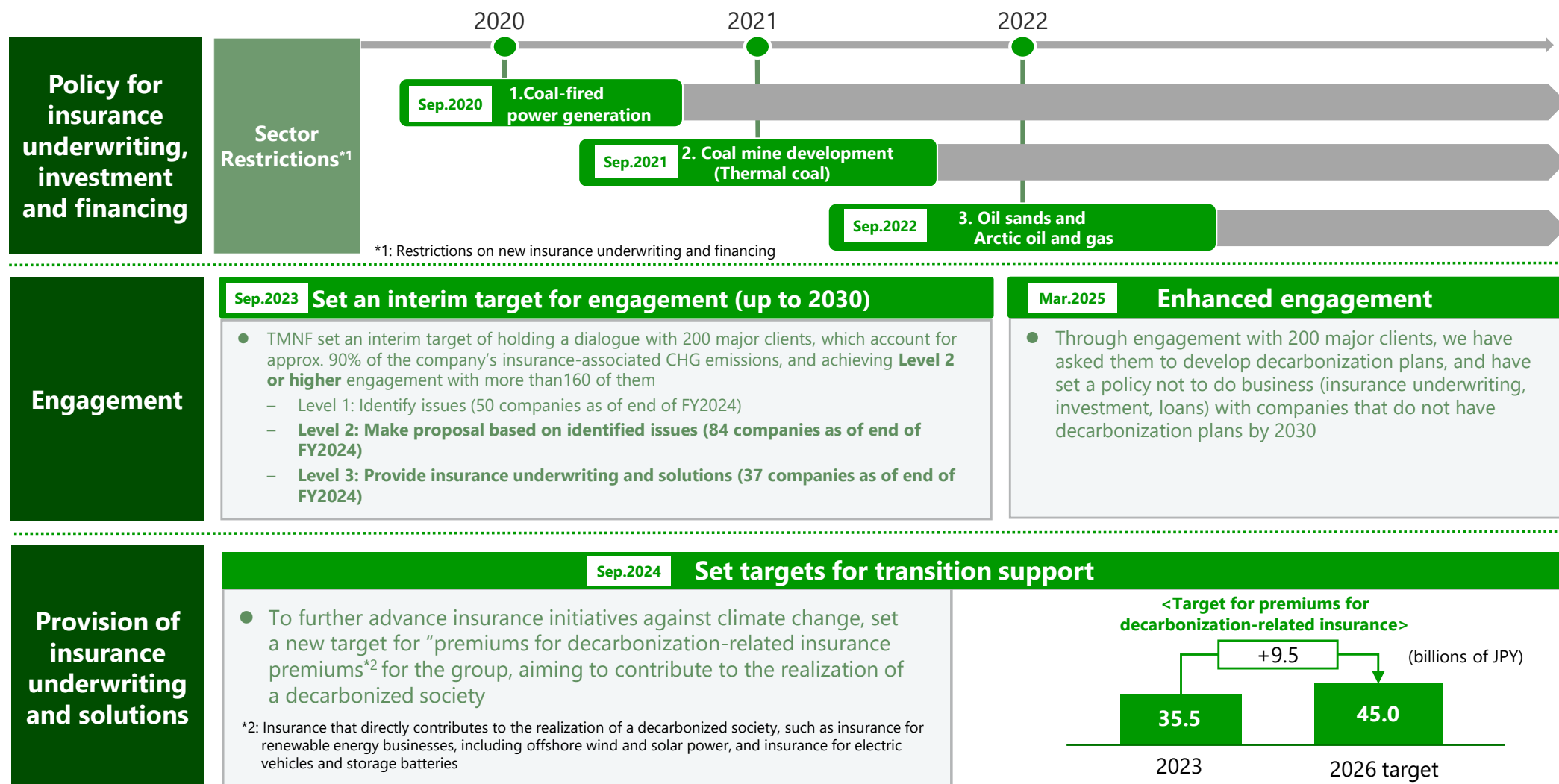
c. JPY300k

*5: Estimate by Lumkani (a disaster prevention service provider of the Hollard Group)

*6: The value for repurchase of buildings/household goods in South Africa's settlements with many low-income households (calculation based on insurance claims data)

Response to Climate Change

- We support society's transition to decarbonization through engagement and the provision of products and services. In addition to Mid-Term Plan goals related to engagement, we have set quantitative targets for the provision of insurance products that support the transition, and are steadily advancing our efforts to contribute to decarbonization



Next-Generation Management Talent Development

- TLI was launched in April 2023, offering a unique training program. Develop the Group leadership and talent with global competitiveness to pass on the baton of management to the next generation

Next-generation management talent development centered on the Tokio Marine Group Leadership Institute (TLI)

Objective

Growth into leaders who can contribute to social and community development

Key Drivers

Passing on the spirit of Tokio Marine Group

- Senior management directly communicates their expectations and vision to the next generation of leaders, passing on the Group spirit that has been inherited over the years

Experience comprehensive business management

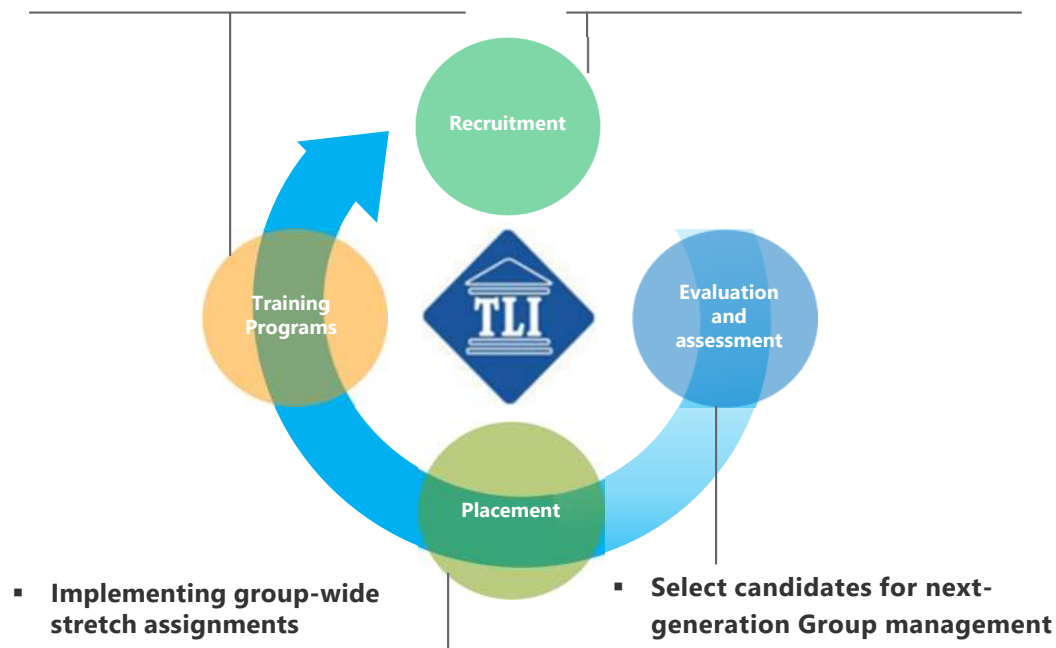
- Take on comprehensive management responsibilities, not just fragmented functions, and overcome challenges firsthand

Gain a broader and higher perspective that transcends organizational boundaries

- Develop deep insights into global insurance markets and new business domains beyond traditional boundaries, and shape cross-Group strategies and vision

Specific Initiatives

- Conduct cross-Group global training
- Strong commitment from senior management
- Hire outstanding talent domestically and internationally
- Diversify the talent pipeline



Initiatives for Promoting DE&I

- In addition to accelerating initiatives to promote DE&I through empowerment of diverse employees and every global human resource, drive further growth of the Group by fully utilizing diverse knowledge of global talent

Priority initiatives for promoting DE&I

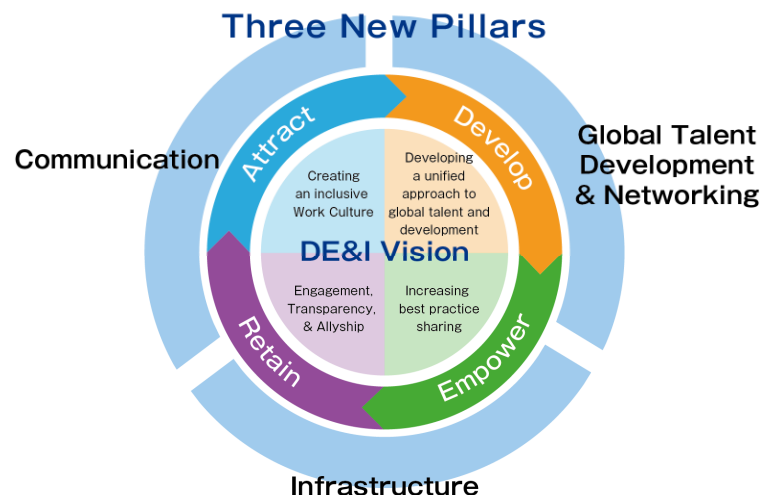
Further empowerment of diverse employees (in Japan)

- Close the gender gap
- Promote understanding of LGBTQ+
- Further empower persons with disabilities

Empowerment of every global human resource

- Secure and empower global talent
- Invigorate ERG^{*1} (communities, networks)

<Value realized by DE&I>

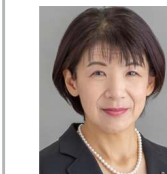


*1: ERG, which stands for "Employee Resource Group," is an organization and activities by employees who share common interests and "allies" who support a specific theme
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Initiatives to close the gender gap

<Women in the management team>

- Female global leaders from Japan and overseas hold key Group positions



Keiko Fujita
Managing Director^{*2}



Susan Rivera
Managing Executive Officer
Co-CRSO



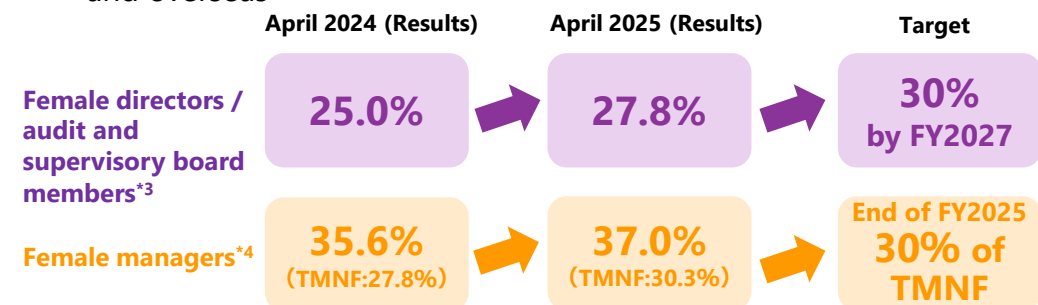
Mika Nabeshima
Managing Executive Officer
CSUO



Caryn Angelson
Executive Officer
CDIO

<KPI to close the gender gap>

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



*2: To be reappointed as of the day of the Ordinary General Meeting of Shareholders scheduled on June 23, 2025

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

*4: Ratio of female managers in major consolidated subsidiaries in Japan and overseas. The ratios for TMNF in parentheses refer to the ratio of female unit leaders (a position newly established with the HR system revision in April 2024) or higher. Target is for TMNF alone, with the target year revised from FY2030 to FY2025

Governance Structure











- **Hybrid organizational design with a Board of Directors that makes high-quality decisions by utilizing the knowledge and expertise of outside directors, and a Nomination Committee and a Compensation Committee that ensure transparency in the decision-making process**
- **To further enhance governance, the ratio of Independent Directors on the Board of Directors will have been increased to more than 50%***

<Governance system*>

	Board of Directors	Audit and Supervisory Board	
Role	Make decisions on important matters relating to execution of the Group's business and supervise the performance of individual Directors	Audit the performance of Directors	
Structure	<div>High-quality decision-making leveraging diversity</div> <div>Ratio of Independent Directors 54% (7 out of 13)</div> <div>Ratio of Female Directors 23% (3 out of 13)</div>	<div>Give advice from multifaceted perspectives</div> <div>Ratio of outside members 60% (3 out of 5)</div> <div>Ratio of female members 40% (2 out of 5)</div>	
	Nomination Committee	Compensation Committee	Group Audit Committee
Role	<ul style="list-style-type: none">Deliberate on the appointment and dismissal of President, Directors, Audit & Supervisory Board Members, Executive Officers, etc. and report to the Board of DirectorsDeliberate on a succession plan for President and oversee the development of successor candidatesHeld 6 times in FY2024	<ul style="list-style-type: none">Deliberate on policies concerning evaluation of performance of Directors, Executive Officers, etc., compensation system and level of compensation for Directors and Executive Officers, and determination of their compensation, and report to the Board of DirectorsHeld 4 times in FY2024	<ul style="list-style-type: none">Utilize "external perspectives" for review of appropriateness including for our business process and cultureConfirmation of formulation and implementation status of appropriate preventative measures for serious incidentsHeld 6 times in FY2024
Structure	<div>Ensure transparency</div> <div>Ratio of outside members 60% (3 out of 5)</div> <div>Chairperson is selected from outside officers</div>	<div>Ratio of outside members 80% (4 out of 5)</div> <div>Chairperson is selected from outside officers</div>	<div>Strengthen internal control / governance</div> <div>Ratio of outside members 50% (2 out of 4)</div> <div>Chairperson is selected from outside officers</div>

Skill Matrix of Outside Directors and Auditors

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

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

Independence Criteria for Outside Directors of TSE and Independence Standards by TMHD

- **Mr. Katanozaka and Mr. Shindo, outside directors from companies of which TMNF holds shares as business-related equities, meet the criteria for independence of outside directors as defined by the Tokyo Stock Exchange (TSE)**

Criteria for Independence of outside directors of TSE*1

- TSE specifies the Independence Tests in its "Guidelines Concerning Listed Company Compliance, etc." and uses them to identify situations where conflicts of interest with general shareholders may arise. If a candidate fails any of these Independence Tests, the company is not allowed to submit that candidate as an Independent Director / Auditor (ID/A)

*1: Practical Matters to Note on Securing Independent Directors/Auditors

Information of Independence of ID/As and Outside Officers

※1 Check this box if all of the outside officers who meet the qualifications for ID/A have been reported as ID/As

※2 Checklist of officer attributes:

- A major shareholder*2 of the listed company (if the major shareholder is a corporation, an executive of said corporation)

*2: Article 163, Paragraph 1 of the Financial Instruments and Exchange Act refers to shareholders who hold 10% or more of the voting right

Independence Criteria for Our Outside Directors

A person who holds 10% or more of the voting rights of all shareholders of the Company as of the end of the most recent fiscal year, or a person who is an executive officer of such person*3

*3: If not applicable, the person is deemed independent from the Company.

<Outside directors from companies that hold cross-shareholdings>

Director Katanozaka

1. The Company has registered Mr. Shinya Katanozaka as an independent director as defined by the Tokyo Stock Exchange.
2. He meets the Company's standard for determining independence for outside officers.
3. **ANA Holdings Inc., where he serves as Chairman of the Board of Directors, holds shares in our Company, and our Subsidiary TMNF holds shares in ANA Holdings Inc.; however, the percentage of shares held by these companies in each case is less than 1% of the total number of shares issues.**

*An agreement has been reached with ANA Holdings Inc. to sell all of its shares (the sales schedule is the same as the Company's overall policy: half in the current MTP and the other half in the next MTP).

Director Shindo

1. The Company has registered Mr. Kosei Shindo as an independent director as defined by the Tokyo Stock Exchange.
2. He meets the Company's standard for determining independence for outside officers.
3. **Nippon Steel Corporation, where he serves as an advisor, holds shares in our Company, and our Subsidiary TMNF holds shares in Nippon Steel Corporation; however, the percentage of these shares to the total number of issued shares in each case is less than 1%.**

* An agreement has been reached with Nippon Steel Corporation to sell all of its shares (the sales schedule is the same as the Company's overall policy: half in the current MTP and the other in the next MTP).

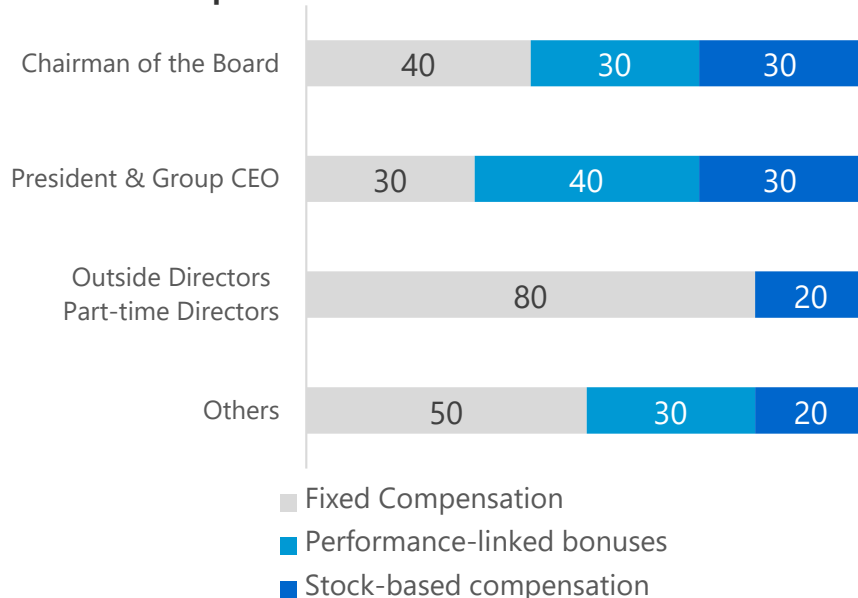
Executive Compensation

- Designed a remuneration system linked to business performance and stock price to incentivize Directors and Executive Officers to drive sustainable growth
- Continue to review the remuneration system contributing to the enhancement of corporate value

Compensation System for Directors and Executive Officers

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

<Ratio of Compensation>



<Performance-linked bonuses>

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

Individual Target

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

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

Company Target

Set based on **financial indicators***2 and **non-financial indicators***3

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

*3: Indicator to assess initiatives that contribute to earnings (indicators concerning employee engagement and sustainability strategy)

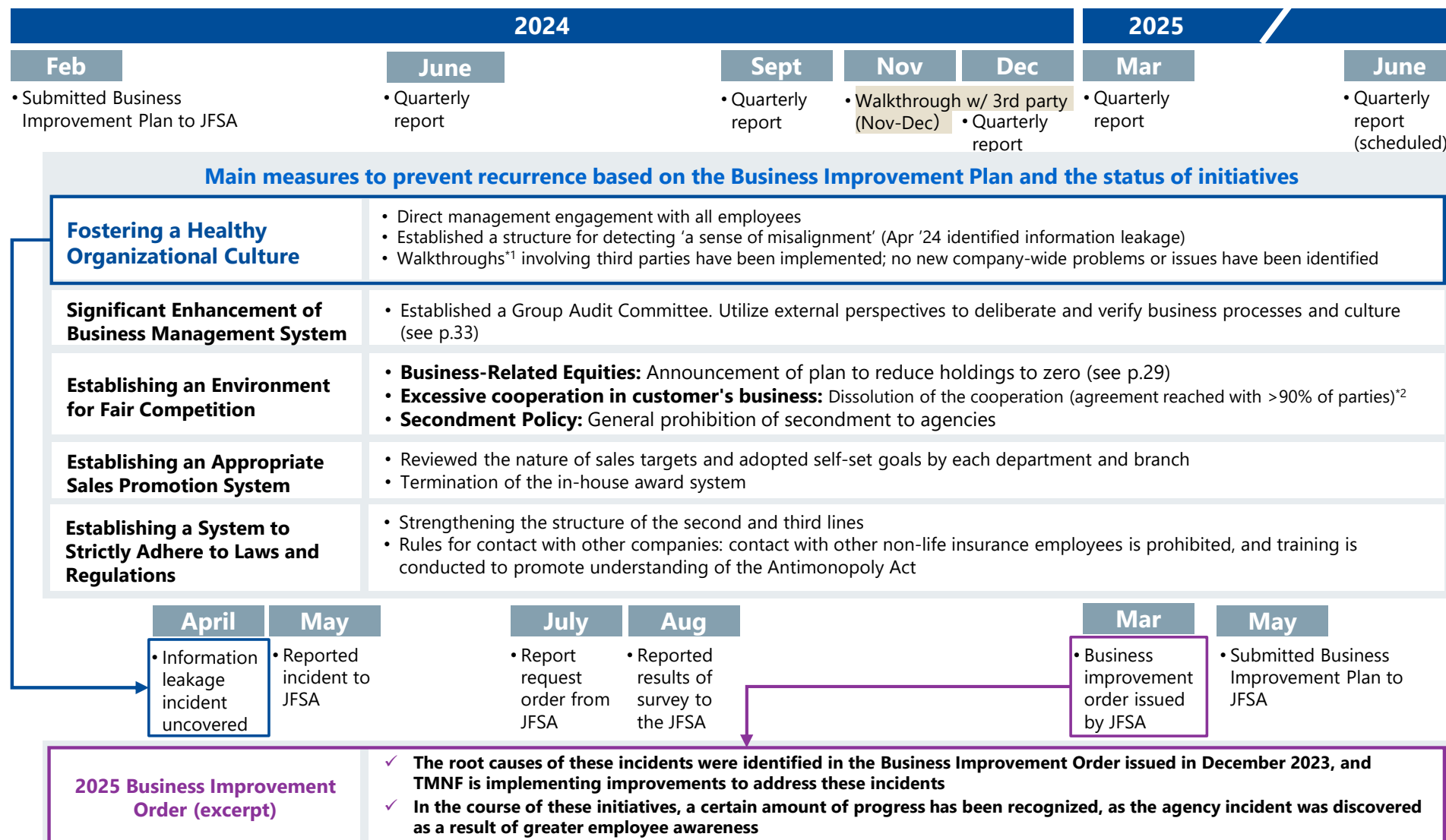
<Stock-based compensation (stock delivery trust*4) >

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

*4: A system for granting the Company's shares to Directors and Executive Officers at a pre-determined time in the future by granting share delivery trust points. In 2024, in order to raise awareness of "globally integrated group management," a post-delivery type stock remuneration plan via restricted stock units (RSUs) was introduced to officers of subsidiaries both in Japan and overseas

TMNF's Comprehensive Response to Past Incidents

- In the course of implementing the Business Improvement Plan (submitted in February 2024), TMNF uncovered an information leakage incident in April 2024. In response, TMNF conducted a company-wide investigation and root cause analysis, and has been working to improve its operations while also upgrading its business improvement plan
- The Business Improvement Plan related to this information leakage incident was submitted May 9, 2025



The Root Cause of the Information Leakage Incident

- When the root cause of the information leakage incident was analyzed again from a broad and detailed perspective, it was found that the lack of specific rules and codes of conduct, and an organizational culture that prioritized sales figures were the same as the root causes of the insurance premium-fixing incident

Three Root Causes

Lack of Specific Rules and Codes of Conduct

- Compliance efforts skewed towards the Insurance Business Act, lacked the development of rules and codes of conduct for areas outside the Act, and did not provide adequate training on the ethical standards that financial institution employees should uphold
- Information security measures were overly focused on information leakage to external parties and lacked awareness of risks or specific rules or codes of conduct for obtaining information from external sources

Deficiencies in the Management Control System

- Although the company had been working to enhance its risk response based on a decentralized risk management system, as the capacity for first line response had expanded, departments were not fully able to proactively identify and manage risks within their assigned duties
- The department in charge of compliance and risk faced challenges in comprehensively identifying and addressing the risks in the company's business model

Organizational Culture Prioritizing Sales Figures

- TMNF competed not only in the intrinsic value of insurance but also in areas such as the status of shareholding of business-related equities and the level of excessive cooperation in customer's business
- In the effort to expand market share, conducted sales activities that focused on gaining favorable evaluations from large-scale agents, and these activities have created an organizational culture in which sales figures were prioritized in day-to-day operations
- In the secondment system, sought reciprocal benefits and outcomes from a sales perspective, and emphasized the importance of sales contributions to the original office

Management Responsibility

Clarification of Management Responsibilities

- In order to clarify management responsibilities at TMNF, the remuneration of the Chairman of the Board, the President, the Head of Japan-based Business and the Director in charge of the branch where the incident occurred, the Director in charge of the second- and third-line divisions, and the Director in charge of the human resources department will be reduced. TMHD President and Group CEO Satoru Komiya, with a strong determination to prevent recurrence, will voluntarily relinquish a portion of his executive compensation as well

Enhancement of Recurrence Prevention Measures in the Business Improvement Plan

- TMNF has been implementing the Business Improvement Plan to transform the company in the wake of the insurance premium-fixing incident, while further upgrading and implementing the plan based on the discovery of the information leakage incident and the analysis of the root cause in 2024 and 2025

		Main Items	Details / Progress
Feb. 2024 - March 2025	# of recurrence prevention measures in the Business Improvement Plan (submitted end of Feb. 2024): 108 measures (o/w 10 measures have been revised this time)	<ul style="list-style-type: none"> Revise Personnel Disciplinary Guidelines Management Commitment Review of Sales Targets Expansion of Individual Target Adjustment System 	<ul style="list-style-type: none"> Make the disciplinary standards stricter and clearer for insurance premium-fixing and information leakage behaviors (implemented in Nov 2024) Regularly share the content of disciplinary actions internally (Revised this time) Consistently send messages from mgmt. and department heads (implemented in April 2024) Initiate regular dialogues between middle management and staff (Revised this time) Change from distributed operating targets to self-set goals (implemented in March 2024) Revenue reductions due to the sale of business-related equities and the review of secondment policy to be factored into evaluation (implemented in August 2024)
	# of recurrence prevention measures upgraded voluntarily between March 2024 – March 2025: 17 measures	<ul style="list-style-type: none"> Dissemination of Principles for Handling Information Improve the Effectiveness of Monitoring Strengthening the Three Lines of Defense Review of Secondment Requirements 	<ul style="list-style-type: none"> Present the principles of handling information, create learning tools for sales employees and regularly disseminate them (implemented in Feb 2025) With the implementation of TMNF's unique "Evaluation Guidelines for Agency Business Quality" (Decided to be implemented in 2024), improve the effectiveness of monitoring through dialogue with agencies (implemented starting from 2025) By strengthening each line's risk detection function, increase the effectiveness of identifying and controlling risks (implemented starting April 2024) Abolish, in principle, secondments to agencies (implemented in Sept 2024)
After March 2025	# of recurrence prevention measures added to the Business Improvement Plan (submitted May 9th 2025): 12 measures	<ul style="list-style-type: none"> Instill Knowledge of the Personal Information Protection Law, the Unfair Competition Prevention Law, etc. Review of Customer Information Management at Agencies Formulation of Rules (Case Studies) for Agencies Introduction of Risk Evaluation for TMNF Board Meeting Proposals 	<ul style="list-style-type: none"> By holding training sessions across all branches and enhancing training content, ensure the rules are thoroughly understood and established Privacy policy handling based on the actual conditions, etc., and review of customer information management Create case studies of customer information leakages and inflows at agencies, disseminate them to establish rules around information handling For proposals to be deliberated by the Board of Directors, the drafting department will conduct a risk evaluation of relevant items (e.g., underwriting risk, system risk, information leakage risk)

Review of Business Improvement Plan by External Experts

- The updated Business Improvement Plan has been reviewed by external experts and confirmed to be effective
- The external experts' report was also submitted to and accepted by the JFSA on May 9, 2025
- Going forward, the progress of the Business Improvement Plan will continue to be reviewed by external experts on a regular basis

Key Takeaways from the Review

Conducted Interviews

- Through interviews with management, confirmed the strong desire to directly confront the root cause of the incident and to transform not only the company but also the insurance industry

Verified External Perspectives

- Confirmed that candid opinions and advice have been given by outside directors and others, and that TMNF has appropriately reflected the content of these remarks in the Business Improvement Plan

Validated Root Cause Analysis

- TMNF's root cause analysis was evaluated and the external experts confirmed that it had been conducted properly

Confirmed Efficacy of Prevention Measures

- Overall, the external experts found that the Business Improvement Plan reflects management's desire to change the company
- The external experts believe the following items are particularly important for future initiatives:
 1. Make Tokio Marine's corporate purpose the cornerstone of our employees' actions by developing concrete actions aligned with this purpose for all employees to put into practice
 2. Because it involves an update of the conventional wisdom of the non-life insurance industry, create a new business model centered on the intrinsic value of insurance for customers

Natural Catastrophes

Re-post from Q4 conference
call May 20, 2025

- **FY2024 Results increased by +JPY6.7bn to JPY200.7bn vs. Feb. projections (before tax)**
- **The budgets for FY2025 is +JPY199.0bn (before tax) factoring in recent trends, etc.**

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

	FY2023 Results	FY2024 Results	YoY Change ^{*3}	FY2024 February Projections	(1)	(2)	(3)	(3)-(1) Change ^{*3}	(3)-(2) Change ^{*3}
Before tax					FY2024 Original Budgets	New MTP Annual Budgets	FY2025 Original Budgets		
Japan ^{*1,2}	102.2	119.0	+16.7	116.0	136.0	103.0	106.0	-30.0	+3.0
International	79.1	81.6	+2.5	78.0	89.0	89.0	93.0	+4.0	+4.0
Total	181.3	200.7	+19.3	194.0	225.0	192.0	199.0	-26.0	+7.0
+6.7bn vs. Feb. projections (194.0bn)									
After tax^{*4}									
Japan ^{*1,2}	73.7	85.8	+12.1	84.0	98.0	74.0	76.0	-22.0	+2.0
International	60.2	63.3	+3.1	60.0	69.0	69.0	73.0	+4.0	+4.0
Total	133.9	149.2	+15.2	144.0	167.0	143.0	149.0	-18.0	+6.0

■ Major Nat Cats in FY2024 (Nat Cats above a certain scale)

[Japan^{*1}]

Gross incurred losses (before tax)

April 2024 Hyogo Hails JPY50.5bn

Typhoon No.10 (Shanshan) JPY16.2bn

March 2025 Kanto/Tokai Hails JPY12.5bn

[International]

Net incurred losses (before tax)

Hurricane Helene JPY19.9bn

Hurricane Milton JPY11.0bn

*1: From FY2024, "Small Nat Cats" as well as "Wide area Nat Cats" are included in the Nat Cats budgets and results for Japan P&C business (the same definition was applied to 2023 Results)

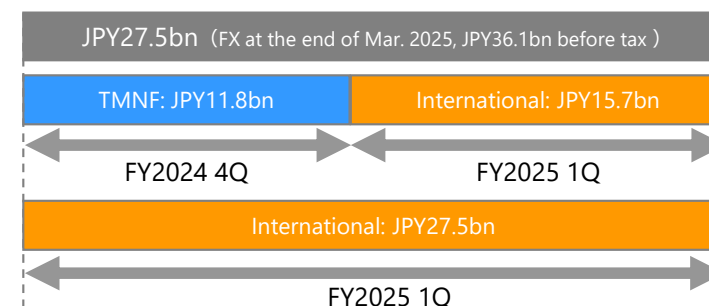
*2: Combined total for TMNF, Nisshin Fire, and E. design

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

■ <Ref.> Impact of LA wildfires (Jan. 2025)^{*6} (after tax/estimate)

Adjusted Net
Income / Financial
Accounting Profit

Business unit
profits



*4: After tax figures are estimates

*5: A difference of 33.0 represents the impact of Hyogo Hails

*6: Impact of LA wildfires is not included in the table above as it will be recorded in 2025 1Q International business unit profits. On an adjusted net income and financial accounting profit basis, its reinsurance portion assumed by TMNF from International business (JPY11.8bn) is recorded in FY2024 4Q results due to the three-month difference in account closing period

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

Re-post from Q4 conference
call May 20, 2025

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

Impact on net income on financial accounting basis^{*2}

■ Increase in overseas subsidiaries profit:	circa
➡ Increase in profit from local subsidiaries	+JPY2.6bn
➡ Increase in amortization of intangible fixed assets and goodwill	
■ Change in reserves for foreign currency denominated loss reserves and FX derivatives income, etc. at TMNF:	circa
	-JPY2.7bn
Total:	circa
	-JPY0.0bn

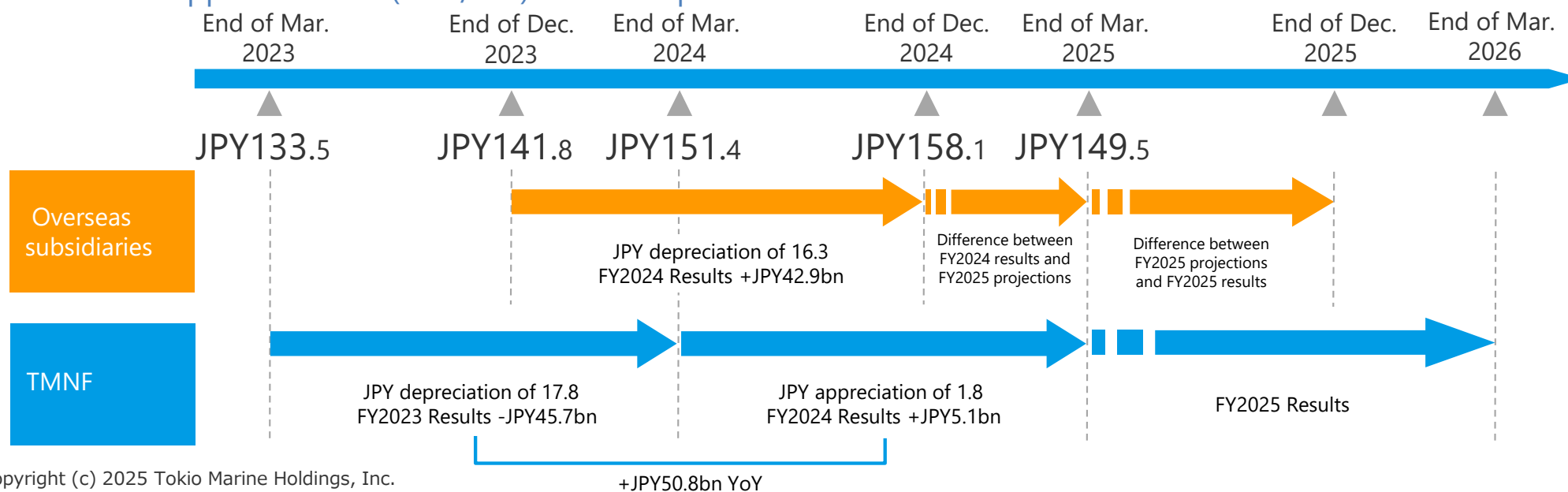
Impact on adjusted net income^{*2}

■ Increase in overseas subsidiaries profit:	circa
(Of the factors stated in the left, amortization of intangible fixed assets and goodwill has no impact as it is added back to adjusted net income)	+JPY3.1bn
■ Change in reserves for foreign currency denominated loss reserves and FX derivatives income, etc. at TMNF:	circa
	-JPY2.7bn
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

Reference: applied FX rate (USD/JPY) and its impact on business results



Tokio Marine Holdings Key Statistics

		FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Financial accounting basis ^{*1}	Net income (billions of yen)	254.5	273.8	284.1	274.5	259.7	161.8	420.4	374.6	695.8	1,055.2
	Shareholders' equity after tax (billions of yen)	3,484.7	3,542.1	3,805.1	3,574.2	3,372.1	3,664.0	4,020.6	3,584.2	5,176.6	5,076.8
	EPS (yen) ^{*2}	112	121	127	127	123	77	204	186	351	542
	BPS (yen) ^{*2}	1,539	1,574	1,748	1,686	1,610	1,761	1,977	1,800	2,623	2,640
	ROE	7.2%	7.8%	7.7%	7.4%	7.5%	4.6%	10.9%	9.9%	15.9%	20.6%
	PBR	0.82	0.99	0.90	1.06	1.02	0.99	1.20	1.41	1.79	2.17
KPI	Adjusted net income (billions of yen) ^{*3}	351.9	406.7	341.4	280.9	286.7	336.1	578.3	444.0	711.6	1,215.0
	Adjusted net assets (billions of yen) ^{*3}	3,599.3	3,812.4	4,086.4	3,763.1	3,240.9	3,692.4	4,224.0	3,799.1	5,381.4	5,333.1
	Adjusted EPS (yen) ^{*2}	155	179	153	130	136	160	281	221	359	624
	Adjusted BPS (yen) ^{*2}	1,589	1,694	1,877	1,775	1,547	1,775	2,077	1,908	2,727	2,773
	Adjusted ROE	9.1%	11.0%	8.6%	7.2%	8.2%	9.7%	14.4%	11.1%	15.5%	22.7%
	Adjusted PBR	0.80	0.92	0.84	1.01	1.07	0.99	1.14	1.33	1.72	2.07
Business Unit Profits ^{*3} (billions of yen)	Japan P&C business ^{*4}	126.0	167.6	144.3	18.9	25.9	127.9	216.7	107.9	99.1	123.1
	Japan Life business ^{*5}	-188.1	373.5	98.4	-158.6	-70.3	205.2	51.1	36.4	41.1	41.9
	International business	131.8	169.5	144.1	176.2	179.5	101.1	252.3	218.6	436.9	428.4
	Financial and other businesses	7.3	6.6	7.2	6.8	5.3	7.3	6.9	7.0	6.5	6.1
Sales of business-related equity holdings (billions of yen)		122.0	117.0	108.0	107.0	107.0	106.0	117.0	130.0	219.0	922.0
		2016/3E	2017/3E	2018/3E	2019/3E	2020/3E	2021/3E	2022/3E	2023/3E	2024/3E	2025/3E
Adjusted number of issued and outstanding shares ^{*2,6} (thousands of shares)		2,264,053	2,250,335	2,176,299	2,119,670	2,093,611	2,079,819	2,033,347	1,991,103	1,972,833	1,922,849
Market capitalization (billions of yen)		2,878.6	3,536.2	3,541.9	3,807.0	3,474.9	3,672.3	4,847.0	5,100.4	9,302.5	11,093.4
Share price (yen) ^{*2}		1,267	1,565	1,578	1,787	1,650	1,755	2,376	2,547	4,703	5,736
Percentage change		- 16.3%	23.6%	0.8%	13.2%	- 7.7%	6.4%	35.4%	7.2%	84.6%	22.0%
(Ref.) TOPIX		1,347.20	1,512.60	1,716.30	1,591.64	1,403.04	1,954.00	1,946.40	2,003.50	2,768.62	2,658.73
Percentage change		- 12.7%	12.3%	13.5%	- 7.3%	- 11.8%	39.3%	- 0.4%	2.9%	38.2%	- 4.0%

*1: IFRS 17 "Insurance Contracts" has been adopted from the beginning of fiscal 2023 by overseas consolidated subsidiaries that have adopted IFRS. The accounting standard has been adopted retrospectively, and the figures for Financial accounting basis for FY2022 are based on its retrospective adoption

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

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

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

*5: From FY2015 to FY2020: MCEV (Market Consistent Embedded Value) basis, from FY2021: J-GAAP

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

Return to Shareholders

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 Projections
Dividends per share	37 yen	47 yen	53 yen	60 yen	63 yen	67 yen	85 yen	100 yen	123 yen	172 yen	210 yen
Dividends total	83.0bn yen	105.3bn yen	117.6bn yen	128.0bn yen	133.0bn yen	139.1bn yen	173.9bn yen	200.2bn yen	243.0bn yen	333.2bn yen	404.2bn yen

Capital level adjustment ^{*1} (share buybacks, etc.)	-	50.0bn yen	150.0bn yen	125.0bn yen	50.0bn yen	50.0bn yen	100.0bn yen	100.0bn yen	120.0bn yen	220.0bn yen	220.0bn yen
Total distributions to shareholders	83.0bn yen	155.3bn yen	267.6bn yen	253.0bn yen	183.0bn yen	189.1bn yen	273.9bn yen	300.2bn yen	363.0bn yen	553.2bn yen	624.2bn yen

Adjusted net income ^{*2}	351.9bn yen	406.7bn yen	341.4bn yen	280.9bn yen	286.7bn yen	336.1bn yen	578.3bn yen	444.0bn yen	711.6bn yen	1,215.0bn yen	1,100.0bn yen
Average adjusted net income ^{*3}	220.0bn yen	295.0bn yen	330.0bn yen	340.0bn yen	330.0bn yen	330.0bn yen	375.0bn yen	400.0bn yen	485.0bn yen	665.0bn yen	805.0bn yen
Payout ratio ^{*4}	38%	36%	36%	38%	40%	42%	46%	50%	50%	50%	50%

<Ref. : Financial accounting basis>

Net income (Consolidated) ^{*5}	254.5bn yen	273.8bn yen	284.1bn yen	274.5bn yen	259.7bn yen	161.8bn yen	420.4bn yen	376.4bn yen	695.8bn yen	1,055.2bn yen	930.0bn yen
Payout ratio	33%	39%	42%	47%	51%	86%	41%	53%	35%	32%	43%
Total shareholder return ratio	33%	57%	94%	92%	70%	117%	65%	80%	52%	52%	67%

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

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

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

*4: Payout ratio to average adjusted net income

*5: IFRS 17 "Insurance Contracts" has been adopted from the beginning of fiscal 2023 by overseas consolidated subsidiaries that have adopted IFRS. The accounting standard has been adopted retrospectively, and the figures for Net Income(Consolidated) for FY2022 are based on its retrospective adoption

Definition of KPIs

Re-post from Q4 Conference
Call on May 20, 2025

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

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

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

$$\text{Adjusted ROE} = \frac{\text{Adjusted Net Income}^*1}{\text{Adjusted Net Assets}^*1,8}$$

*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}

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

Other businesses

Net income determined in accordance with financial accounting principles

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

Definition of Net Asset Value

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



*Inspiring Confidence.
Accelerating Progress.*

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

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

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

We are Tokio Marine Group.

Tokio Marine Group

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