

Tokio Marine Presents Annual Investor Day in New York

July 8, 2025



DFG CEO
Don Sherman



PHLY CEO
John Glomb



TMHCC CEO
Susan Rivera



CEO/CCO
Masahiro Koike



CFO
Kenji Okada



Co-Head of International
Kit Yamamoto



Brad Irick



I. CEO Remarks	P. 3
II. International Business Strategy	P. 8
III. Reference	P. 20

◆ Abbreviations used in this material

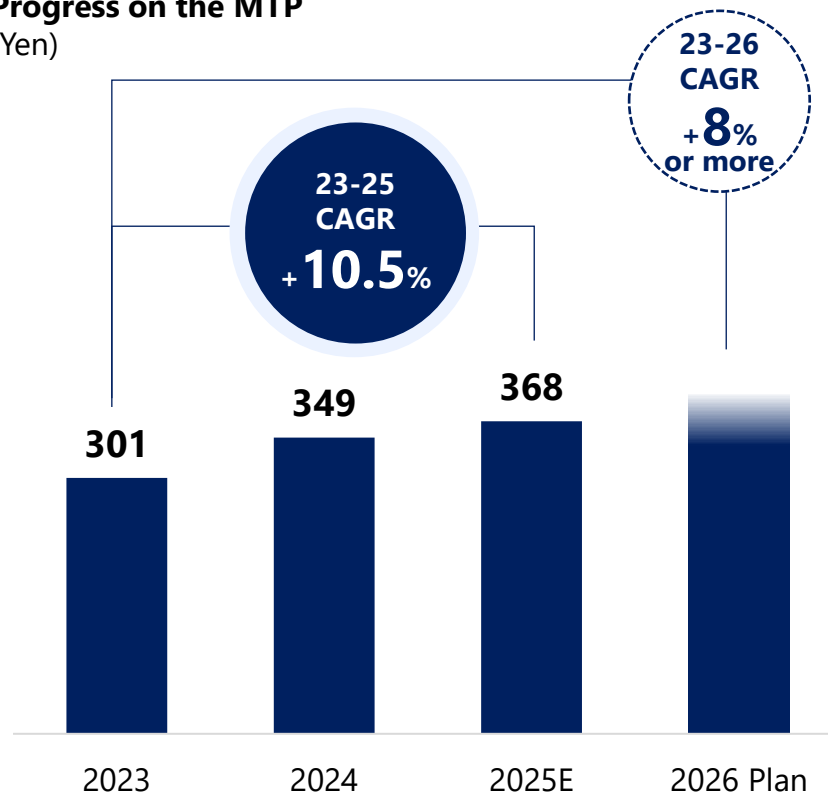
P&C	: Property & Casualty (Nonlife insurance)	PHLY	: Philadelphia
TMHD	: Tokio Marine Holdings	DFG	: Delphi Financial Group
TMNF	: Tokio Marine & Nichido Fire Insurance	RSL	: Reliance Standard Life
NF	: Nisshin Fire & Marine Insurance	SNCC	: Safety National
TMNL	: Tokio Marine & Nichido Life Insurance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

Top-tier EPS Growth (Progress on the MTP)

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

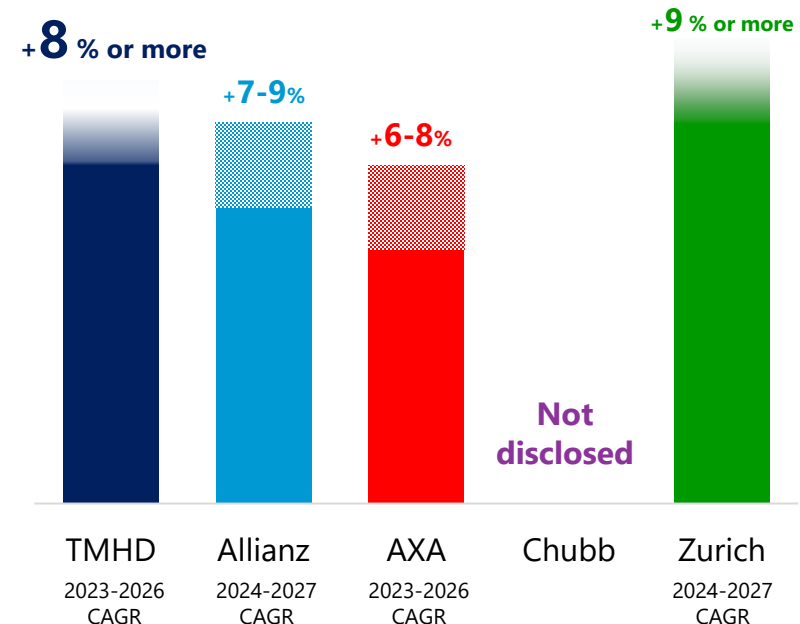
Our EPS Growth^{*1}

Progress on the MTP
(Yen)



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

Each Company's Targets



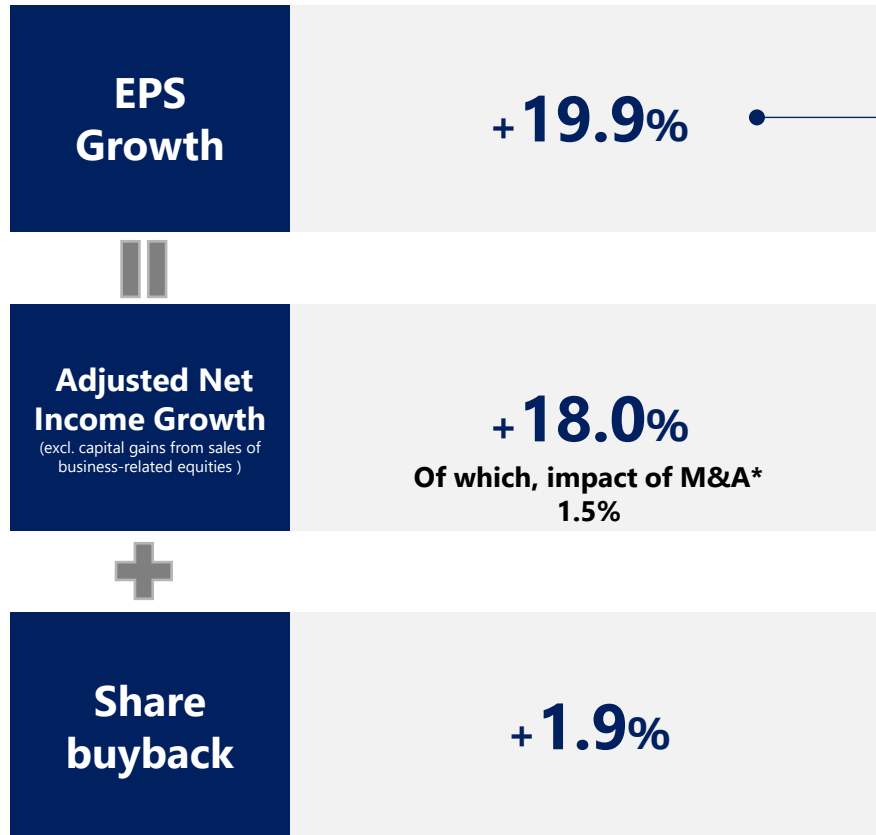
^{*1}: Adjusted net income, the numerator for our EPS, is based on normalizing Nat Cats to an average annual level and excluding capital gains/losses in North America, etc. (for part of change from the initial plan). For FY2024 calculation, amount of group level capital losses budget in North America 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

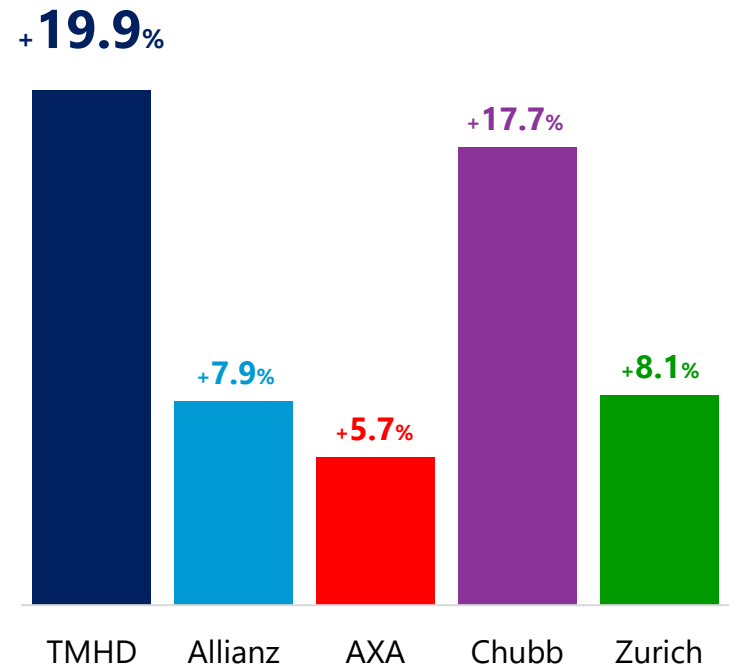
Top-tier EPS Growth (Track Record)

- 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



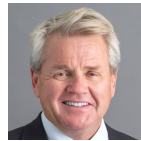
*: Pure's Business Unit Profits

Source of Organic Growth (Globally Integrated Group Management)

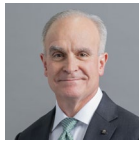
- Our “integrated group management” is evolving in its 10th year, establishing a framework where highly skilled professionals can thrive and are empowered to capture preferable risks in line with our risk appetite

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



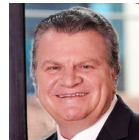
John Glomb
Managing
Executive Officer
From Apr. 2025



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
CITO



Gus Aivaliotis
Deputy
CDO



Dawn Miller
Deputy
CAO



Barry Cook
Deputy
CRSO

Senior General Manager



Daljitt Barn
Cyber



Nick Hutton-Penman
Operation
From Aug. 2025

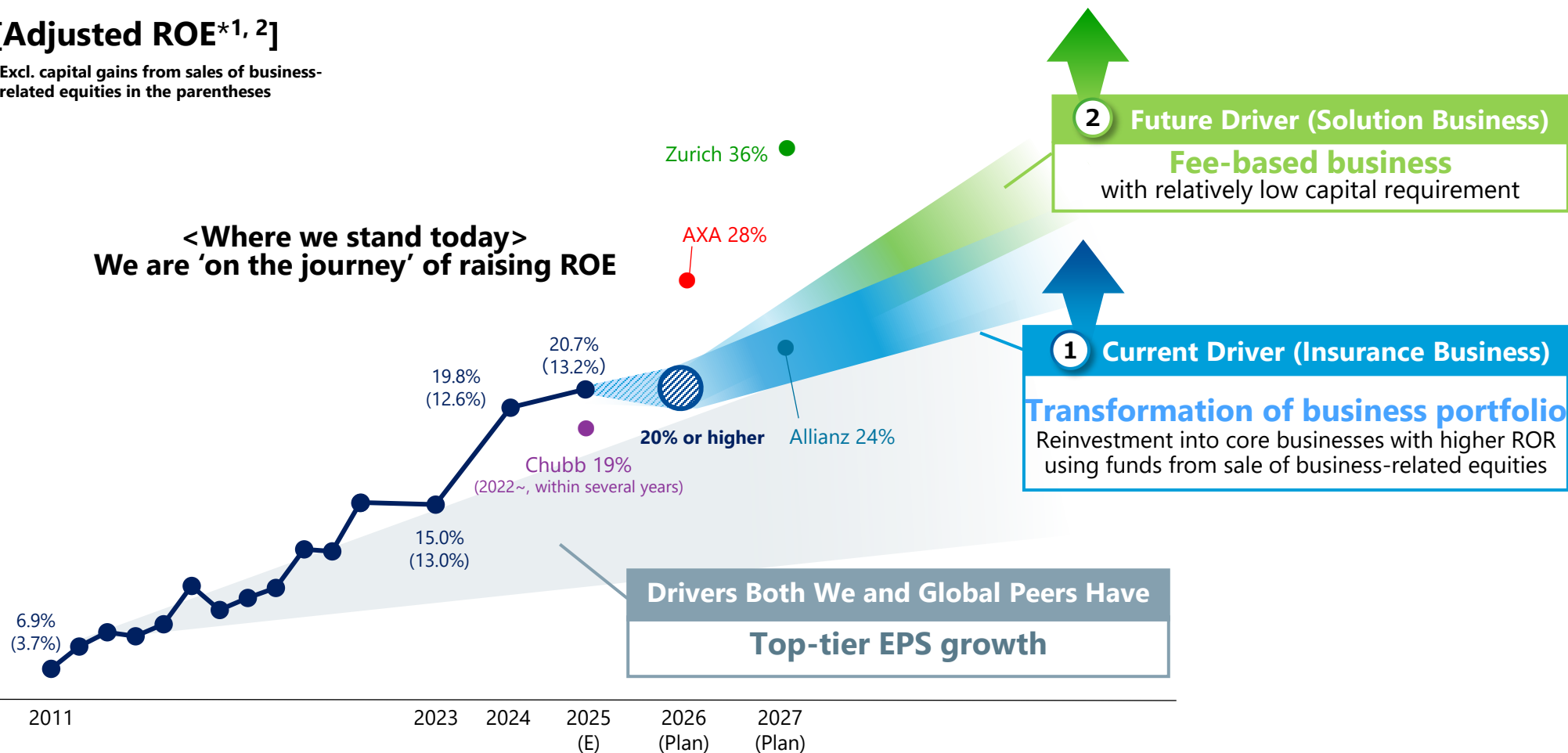
Our Two Unique ROE Growth Drivers Not Found in Global Peers

- Reinvesting capital generated through sale of business-related equities into core businesses with higher ROR will raise our ROE
- Our solutions business, with its low capital requirement, will serve as a unique future 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

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

Adjusted Net Income
/ Adjusted Net Assets*¹

2025 Projection

Adjusted ROE

(Excl. capital gains from sales of
business-related equities)

13.2%

\equiv

Adjusted Net Income
/ Risk

2025 Projection

ROR*²

(Excl. capital gains from sales of
business-related equities)

17.9%

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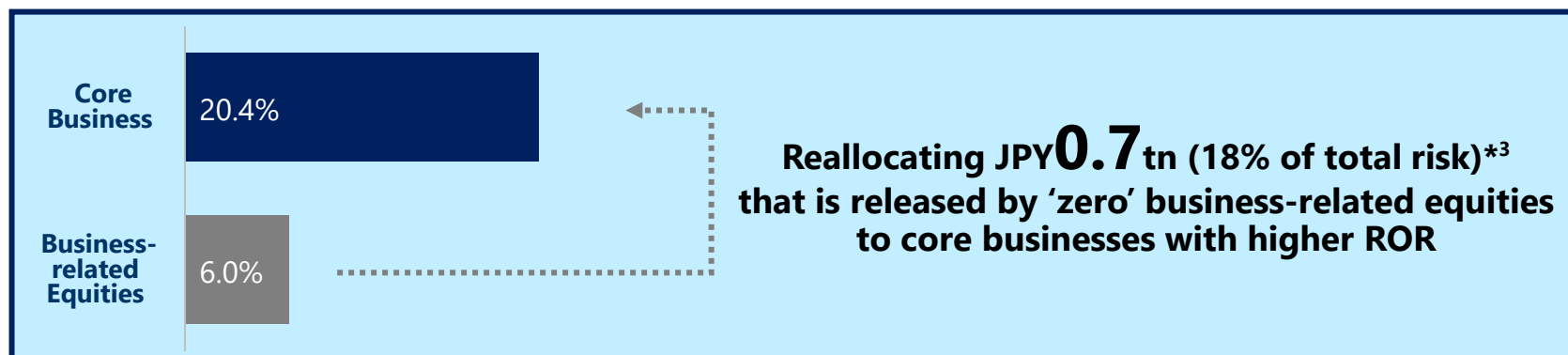
Net Asset Value*¹
/ Risk

March 31, 2025

ESR

149%

Breakdown of 2025 Projection ROR*² **17.9%**



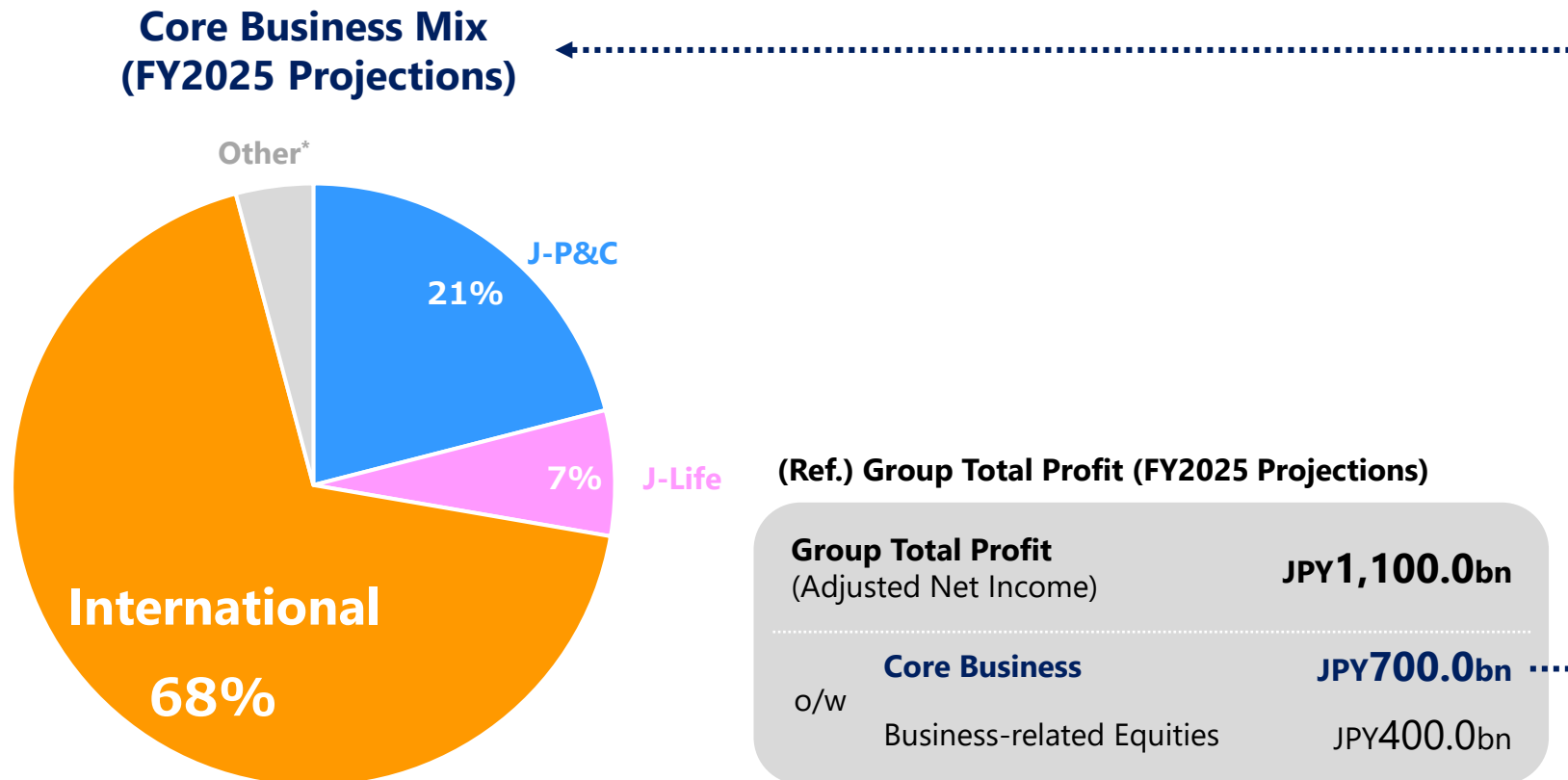
*1: Adjusted Net Asset is the average balance of financial accounting basis consolidated net assets adjusted for catastrophe loss reserves, goodwill, etc.
Net Asset Value (after deducting restricted capital) is the balance at the end of the period based on the economic value of assets and liabilities 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

Globally Diversified Business Mix

- Tokyo Marine is a truly global company, rooted in Japan. Approx. 70% of profit is generated from our international business

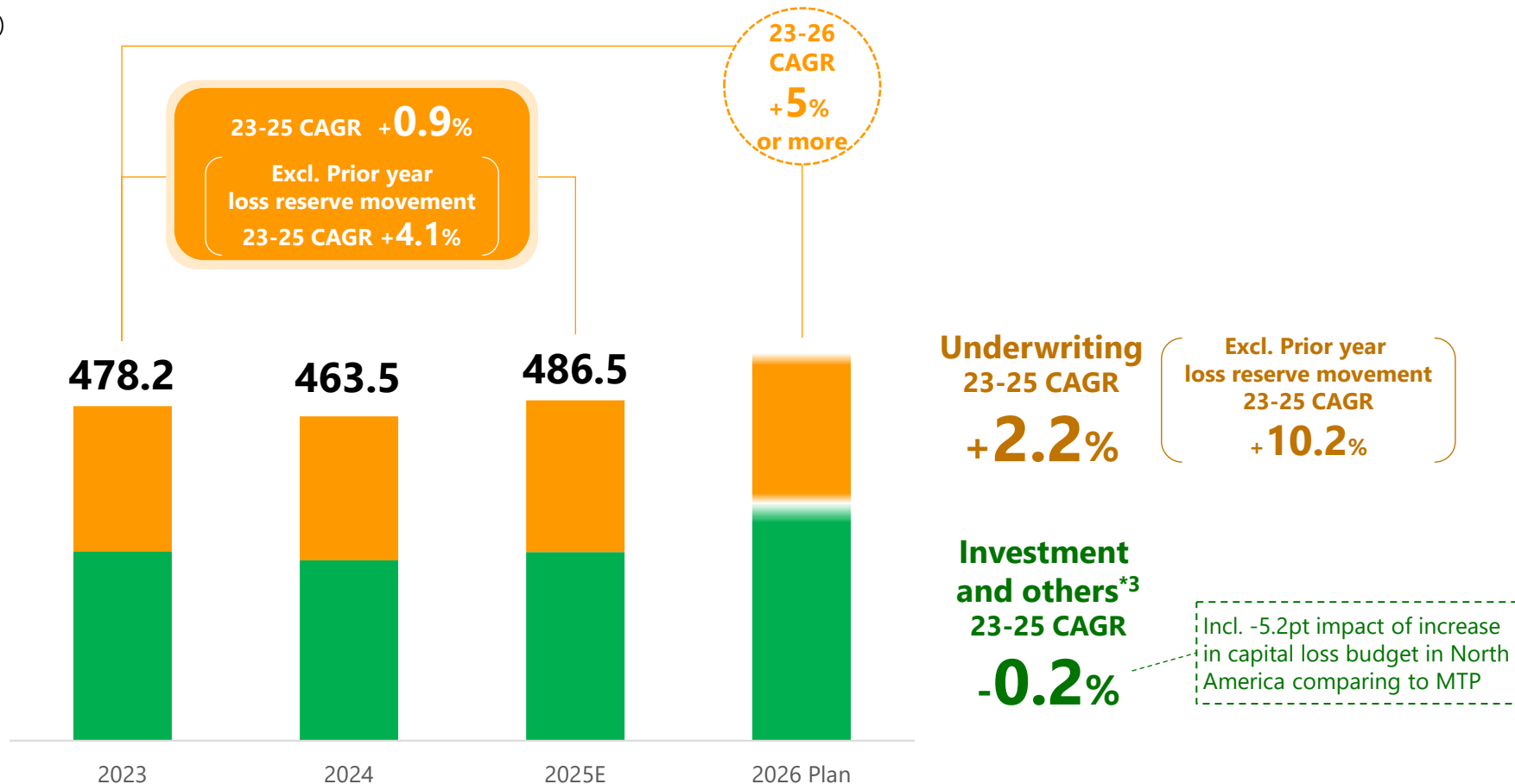


Progress to Current MTP

- 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

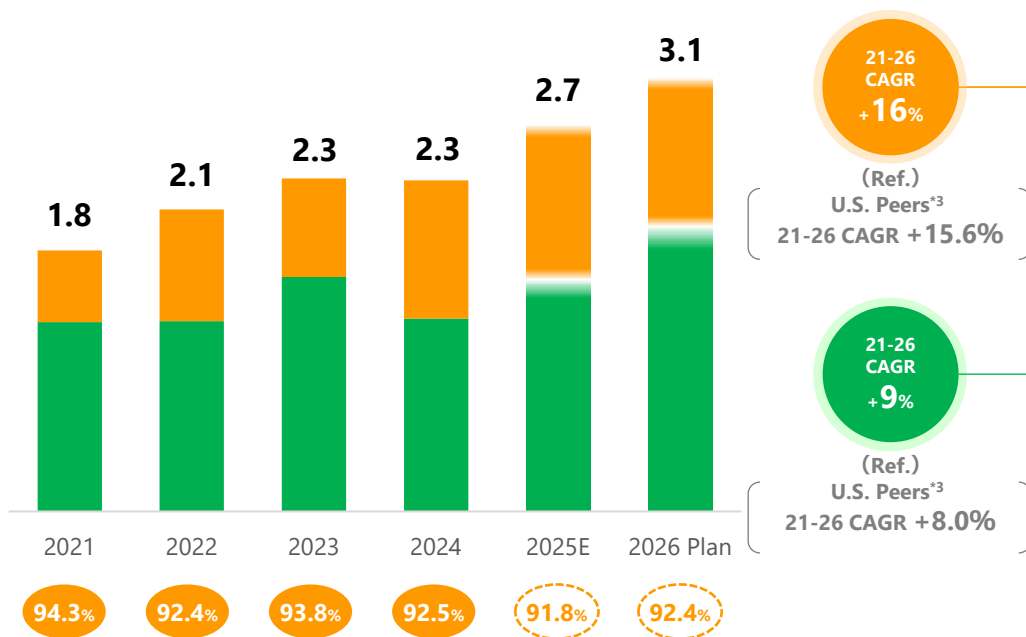
*3: Include business unit profit of Asia Life, etc.

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.11

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

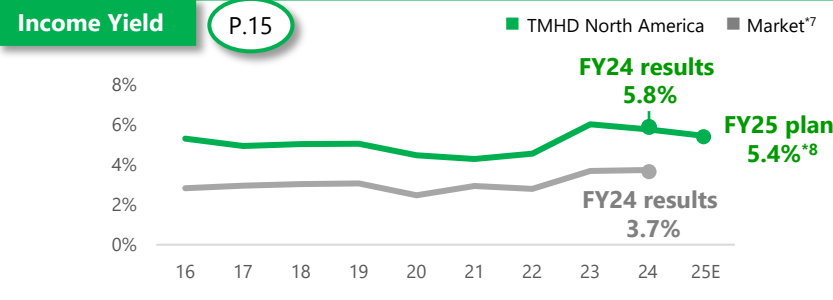
Employee Benefits^{*6} P.12

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.15



*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

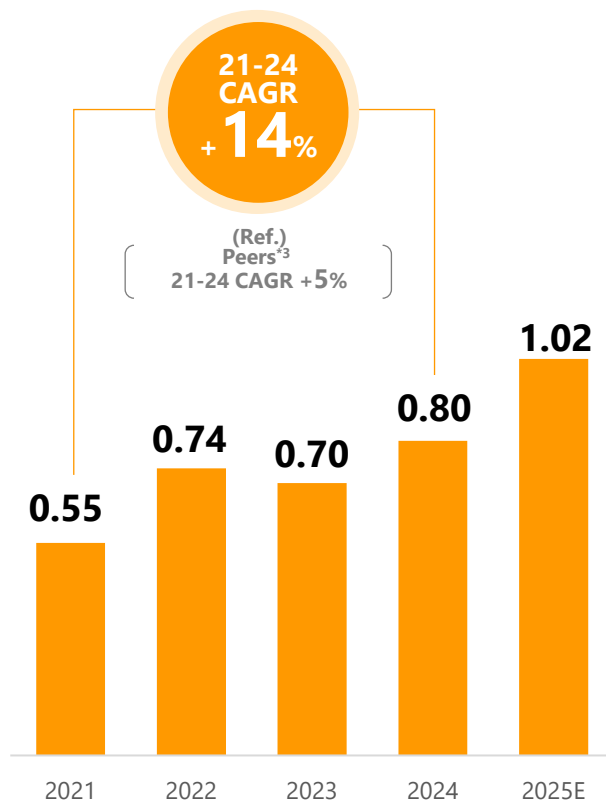
*8: Assumed yield based on the market conditions as of the end of Feb. 2025

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

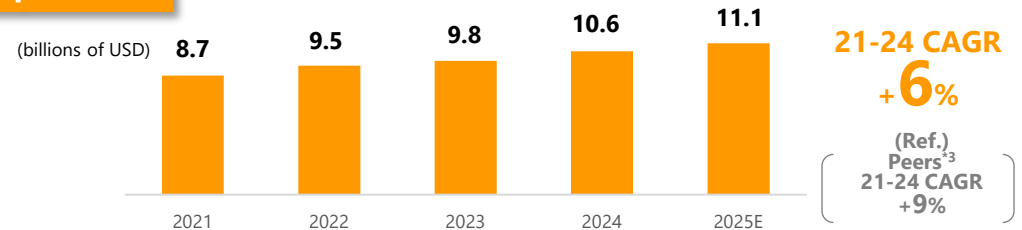
- The Specialty P&C line*¹ achieves higher profit growth than Peers by leveraging disciplined underwriting strategy in each products and market

Underwriting profit*²

(billions of USD)



Top line



Top-class presence in the US

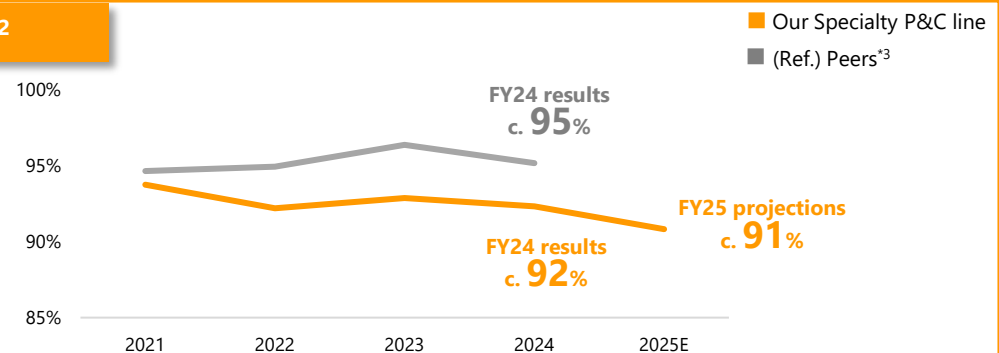
A price leader with strong pricing power



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. 13)

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

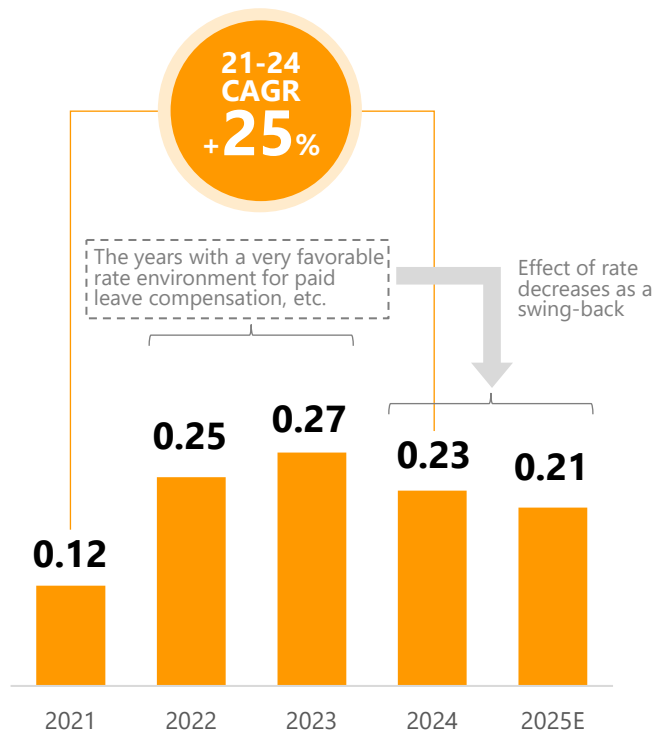
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Organic Growth Potential (Underwriting (2): Employee Benefits Line)

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

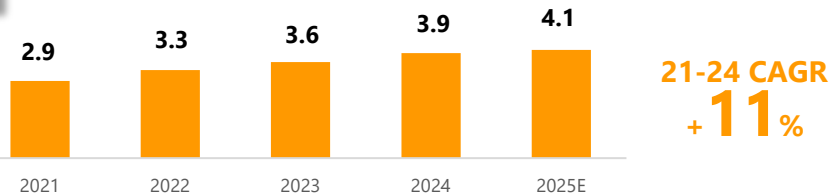
Underwriting profit^{*2}

(billions of USD)



Top line

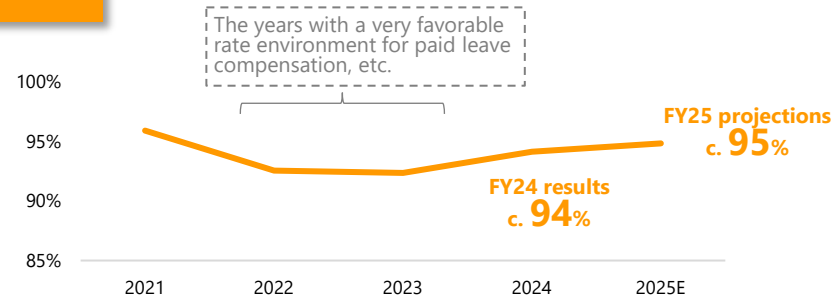
(billions of USD)



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. 13)

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:

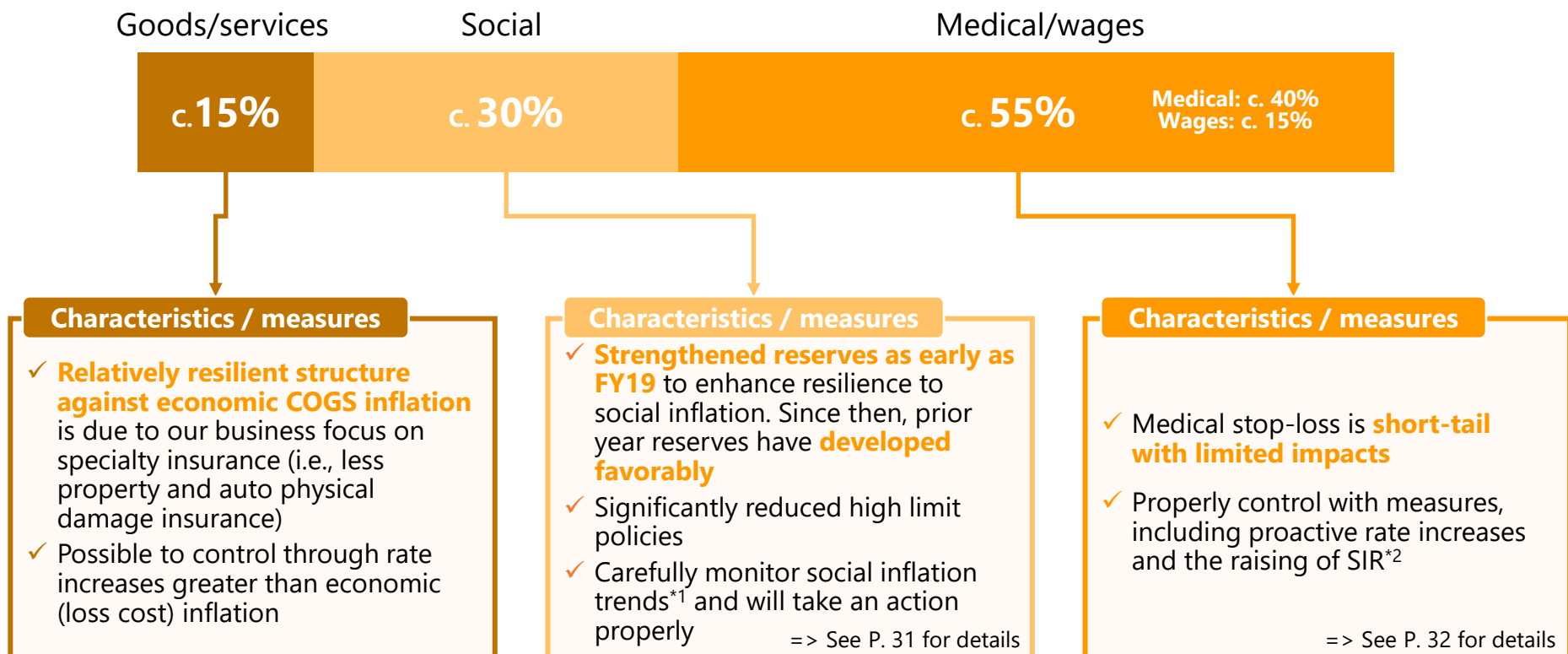
A third-party administrator under DFG providing customized services regarding absence management etc.

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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



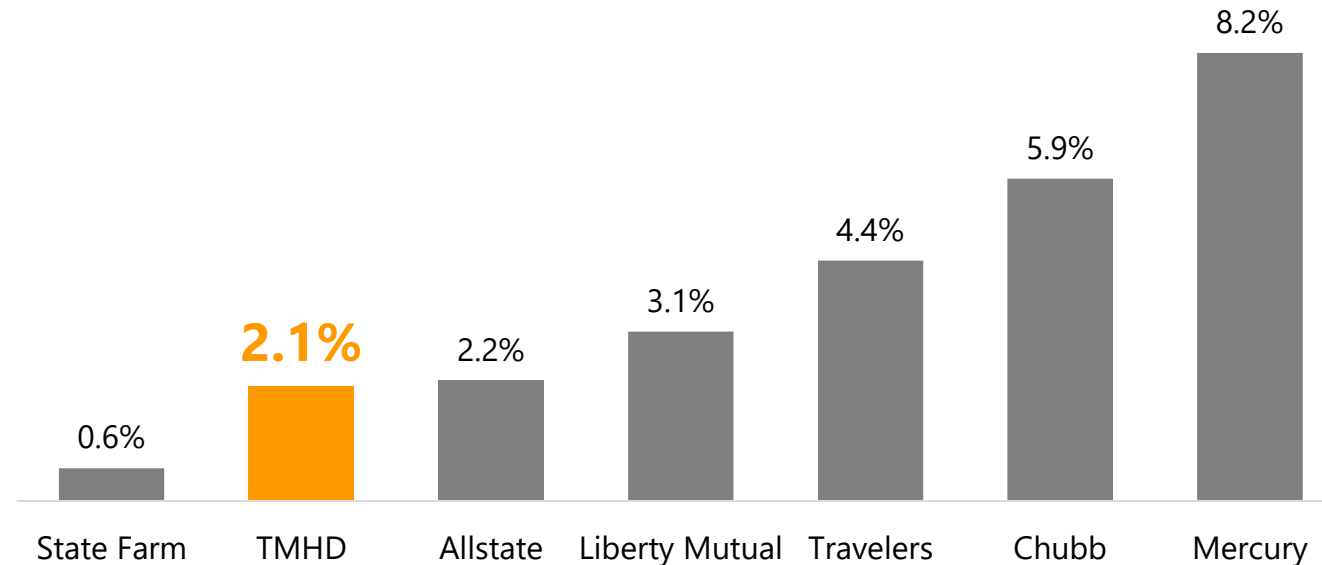
*1: U.S. litigation court case disposal rates, third party litigation funding, number and size of U.S. court "nuclear" verdicts, emerging mass tort/class action settlements, changes in juror behaviors and attitudes, etc.

*2: Self Insured Retention

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>



(Ref.)
Net Incurred Losses (millions of USD)

State Farm	612	187	1,100	1,200	1,731	1,470	414
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Premium Ranking in CA

No. 2	No. 15	No. 9	No. 4	No. 3	No. 5	No. 6
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*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)

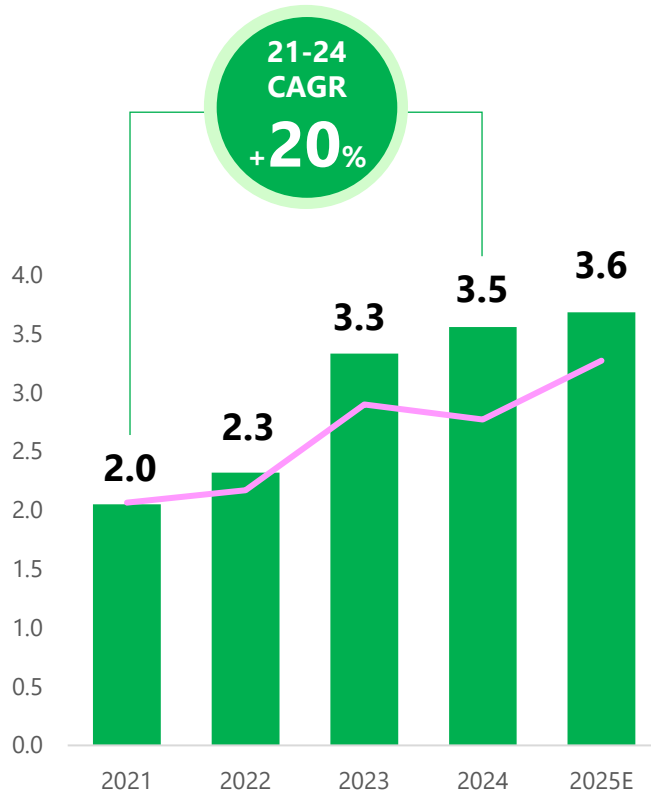
Organic Growth Potential (Investment)

- 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}



^{*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

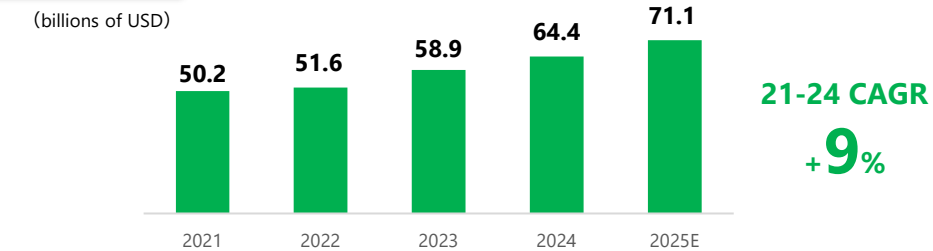
^{*3}: Assumed yield based on the market conditions as of the end of Feb. 2025

^{*4}: Of which, DFG portfolio income yield: 6.4%, other than DFG portfolio: 4.0%

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AUM

(billions of USD)

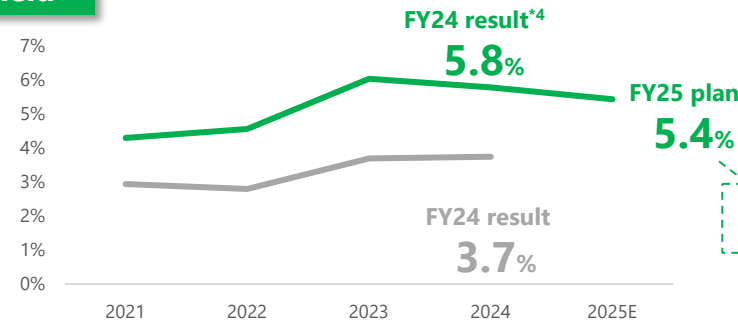


Expansion of long-term and predictable AUM

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

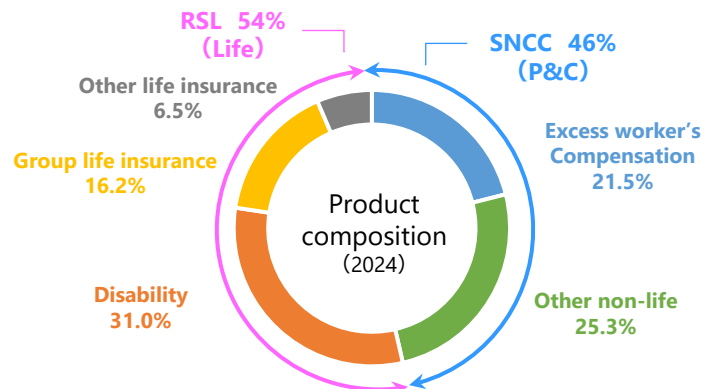
DFG Update



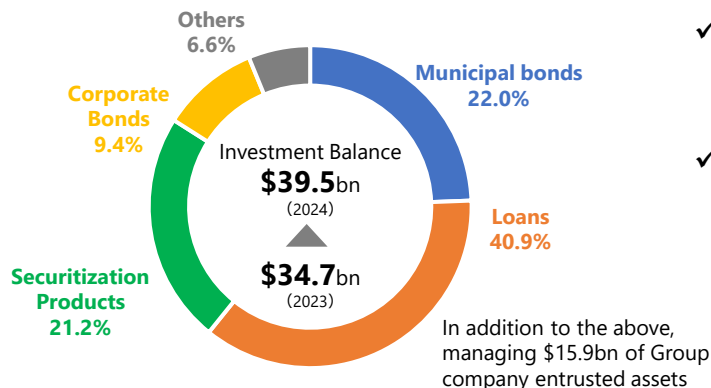
Maintain U/W profit and expand investment income leveraging its strengths

What's DFG

■ Strength in employee benefits and retirement products / services



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



Current Focus

■ Initiatives to improve profitability

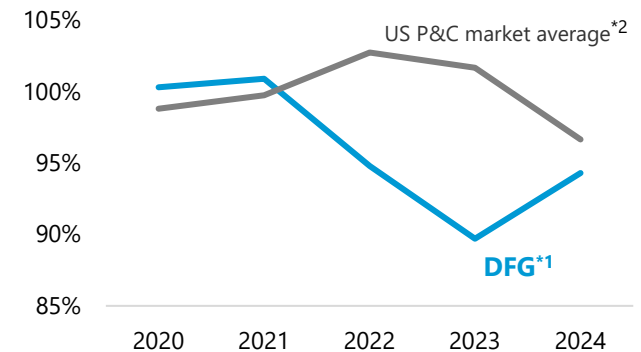
- ✓ SNCC is the market leader in excess workers' compensation. Leveraging their expertise and brand, they actively promote data-driven business operation by incorporating AI and digitalization in wide range of operations including underwriting and claims service
- ✓ RSL rigorously implemented profit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

■ Response to changes in environment, including rising interest rates

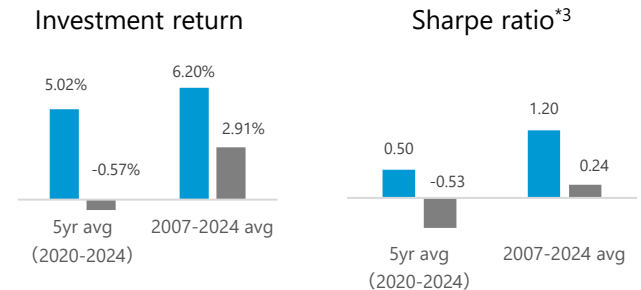
- ✓ Utilize DFG's strength in abilities to gather and analyze information to develop a flexible portfolio according to investment environment
- ✓ Control duration by increasing investment in attractive long-term bonds

Results

■ Combined ratio



■ Track record vs. index



■ DFG ■ Barclays US Aggregate Bond 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

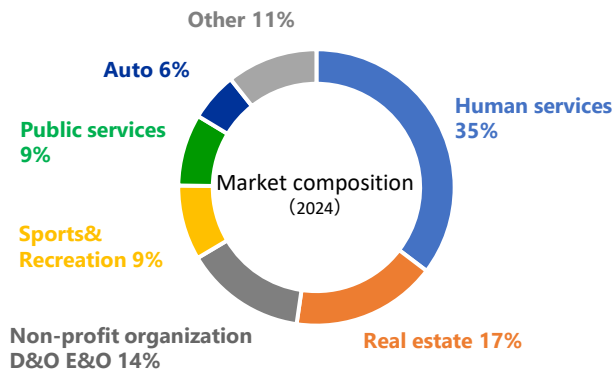
PHLY Update



Build competitive edge focusing on niche customer segments

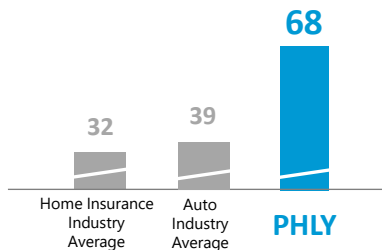
What's PHLY

■ Focus on niche customer segments



■ Strong customer loyalty

Net Promoter Score*1



*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

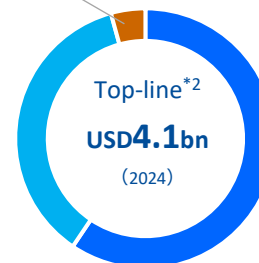
Set as early as in 2019 the provisions for the past reserve (\$273m)

*No significant increase in provisions since then

■ Portfolio management based on profitability

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

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

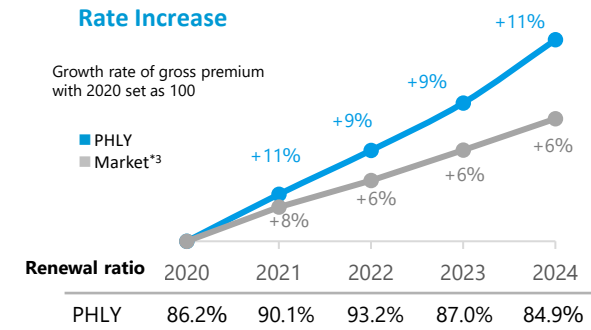


Results

■ High renewal ratio at rate increase

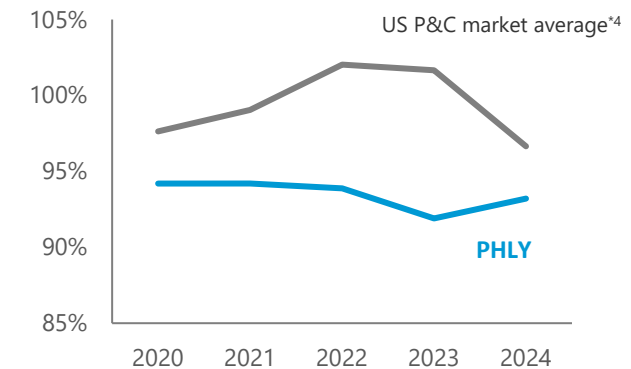
Rate Increase

Growth rate of gross premium with 2020 set as 100



Renewal ratio	2020	2021	2022	2023	2024
PHLY	86.2%	90.1%	93.2%	87.0%	84.9%

■ Favorable combined ratio



*2: NWP

*3: (Source) Willis Towers Watson

*4: (Source) S&P Capital IQ

TMHCC Update

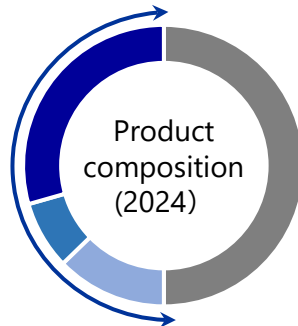


Global leader in specialty insurance with 50 years of deep technical expertise

What's TMHCC

■ Highly profitable and well-balanced business portfolio

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



Less dependent on the P&C market cycles

About **51%**

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

Other

About **49%**

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

Current Focus

■ Latest bolt-on M&As



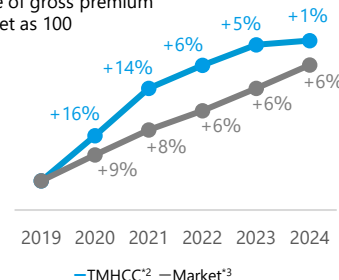
- Underwrites group gap medical plans*1 for small and mid-sized businesses expected to expand in the U.S.
- Help drive the growth of this business with TMCC's nationwide network to capture growth in the gap medical insurance market and further diversify business

- 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

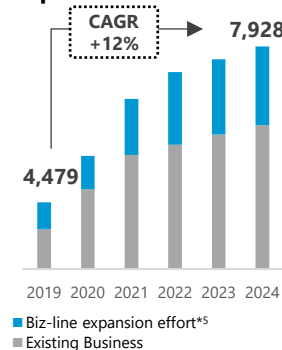
■ Result of rate increase and Biz-line expansion

<Rate Increase>

Growth rate of gross premium with 2019 set as 100



<Top-line*4 USD mn>



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

*2: Excluding A&H, Surety, Credit

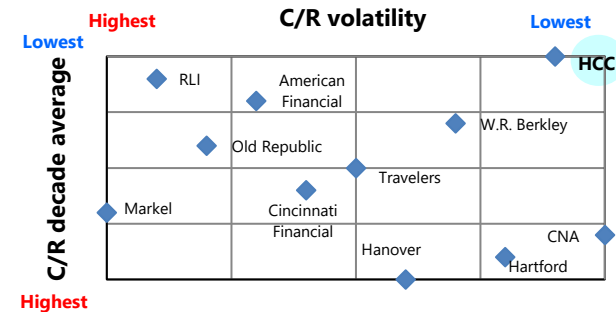
*3: (Source) Willis Towers Watson

*4: GWP

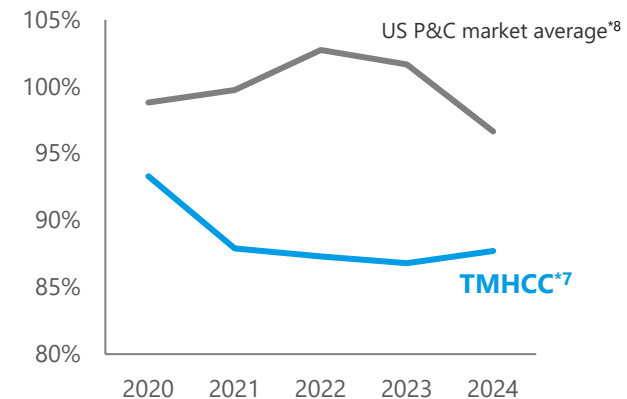
*5: GWP is calculated by biz-line expansion effect executed in or after 2017

Results

■ Stable profitability*6



■ Favorable combined ratio



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

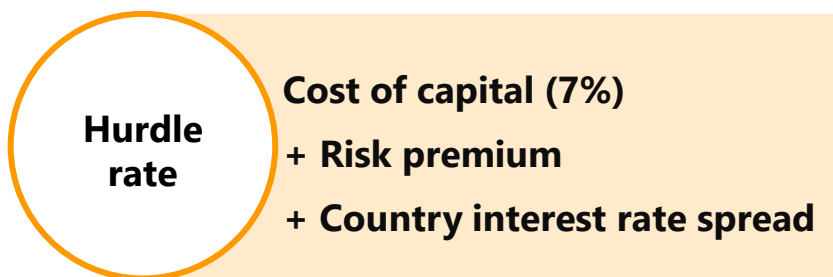
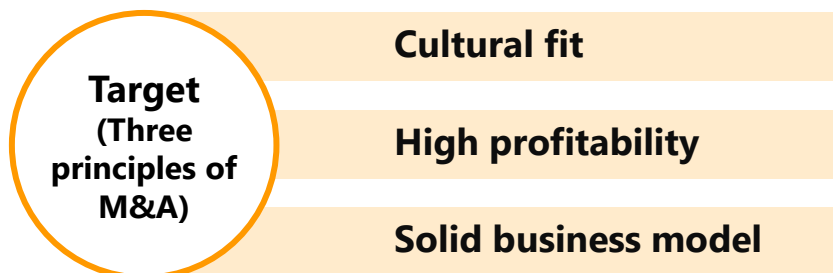
*7: Local management accounting basis

*8: (Source) S&P Capital IQ

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



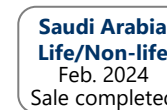
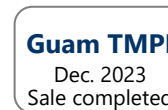
"In" Strategy (M&A, new establishment)

- 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. 28)



"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%

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

Key messages (FY2025 Conference on May 26, 2025)

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

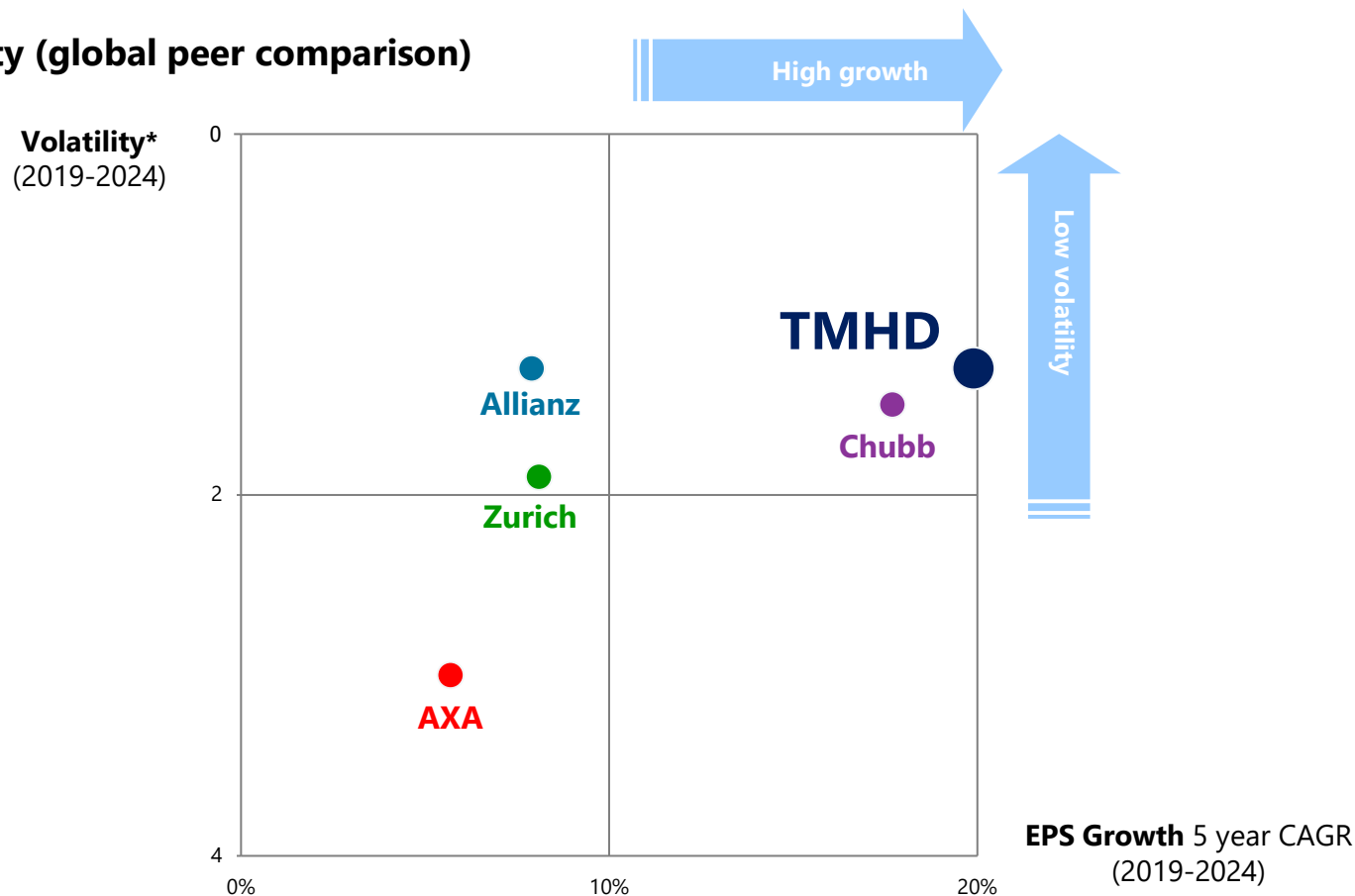
Steady progress in strengthening Group governance

- ◆ 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)

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. 37~40)

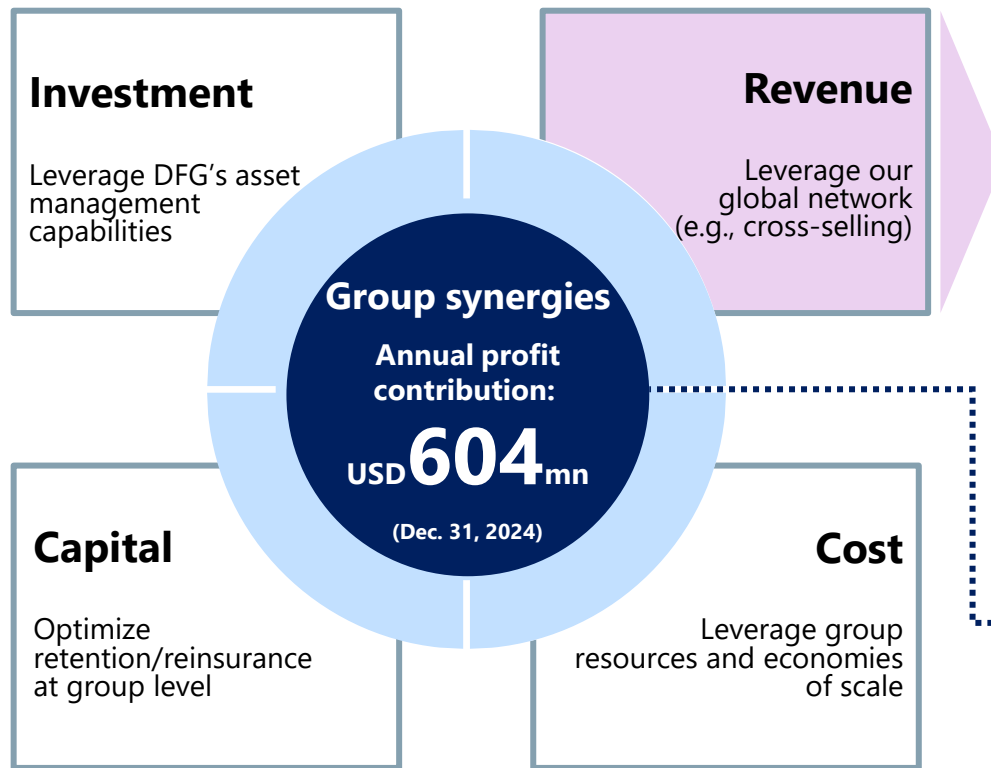
EPS Growth Volatility (global peer comparison)



*: Coefficient of variation

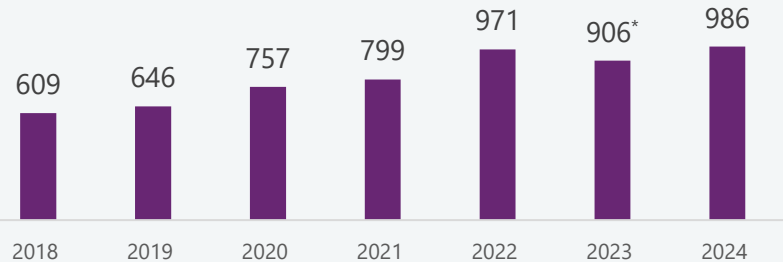
Source of Organic Growth (Group Synergies)

- 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

$$\text{USD604mn} \times 14.7\times = \text{Approx. USD8.8bn}$$

Estimated acquisition cost to generate equivalent profit via M&A

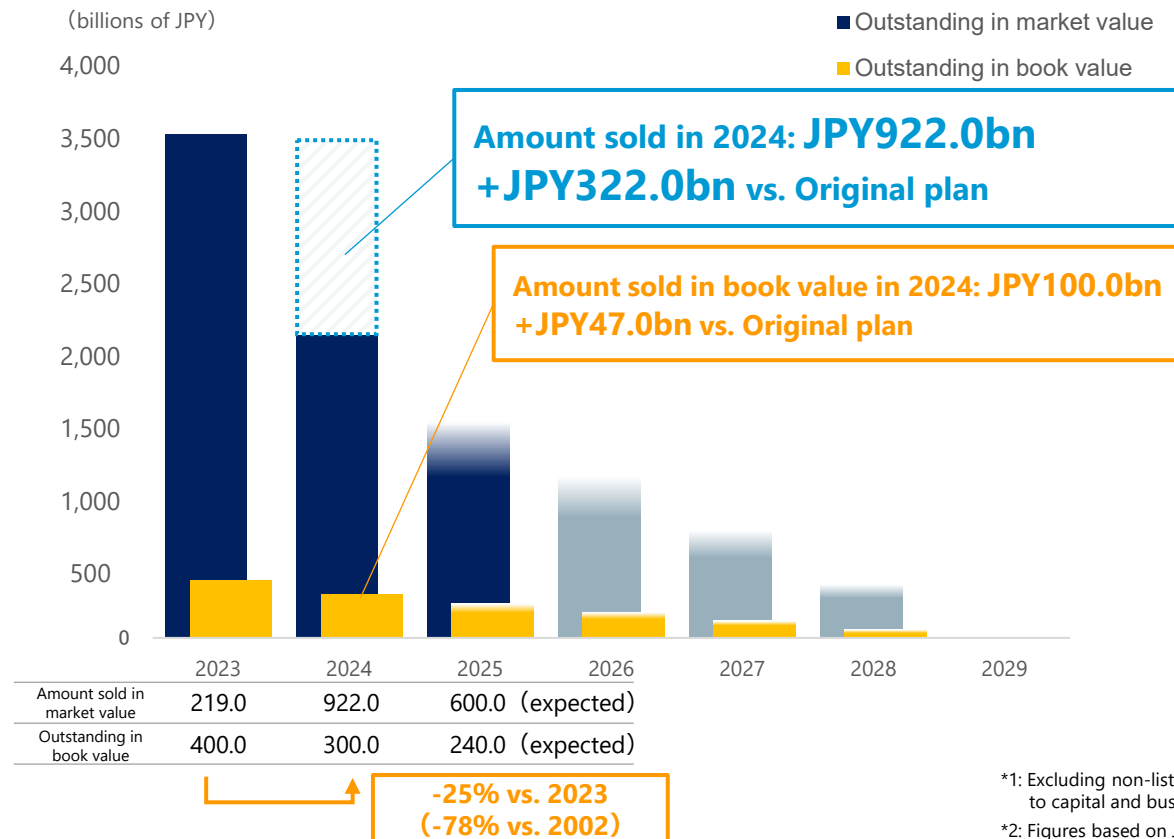
Generate profits equivalent to large-scale M&A, "with zero additional cost"

Reduction of Business-Related Equities

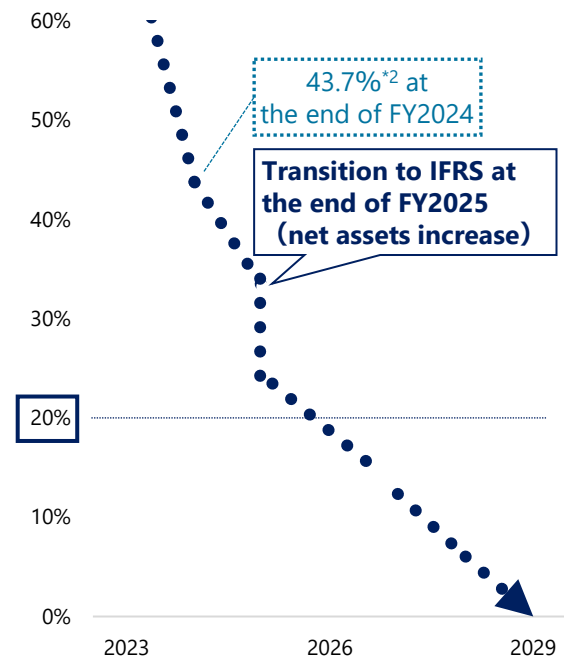
- Sales of business-related equities in FY2024 were 1.5 times the original plan due to further sale acceleration, indicating significant progress towards achieving "zero"^{*1} business-related equities by the end of FY2029. (Expected sales for FY2025 are JPY600.0bn)
- Expect to reach approx. 20% of IFRS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



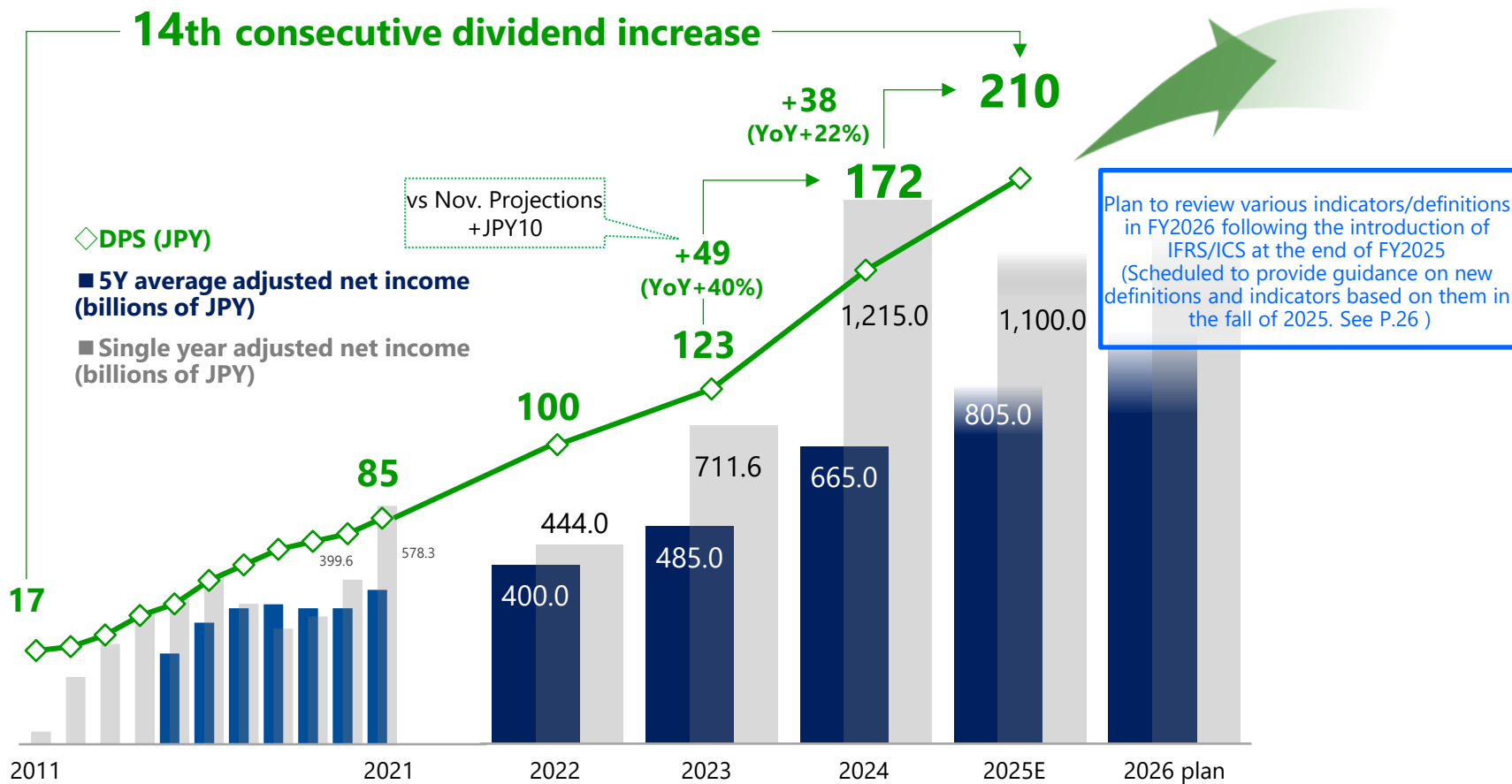
*1: Excluding non-listed stocks (market value as of Mar. 31, 2025, c. JPY22.0bn in book value) and investments related to capital and business alliance, etc.

*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

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)



DPS

=

Source of dividends: 5Y average adjusted net income

×

Payout ratio: 50%

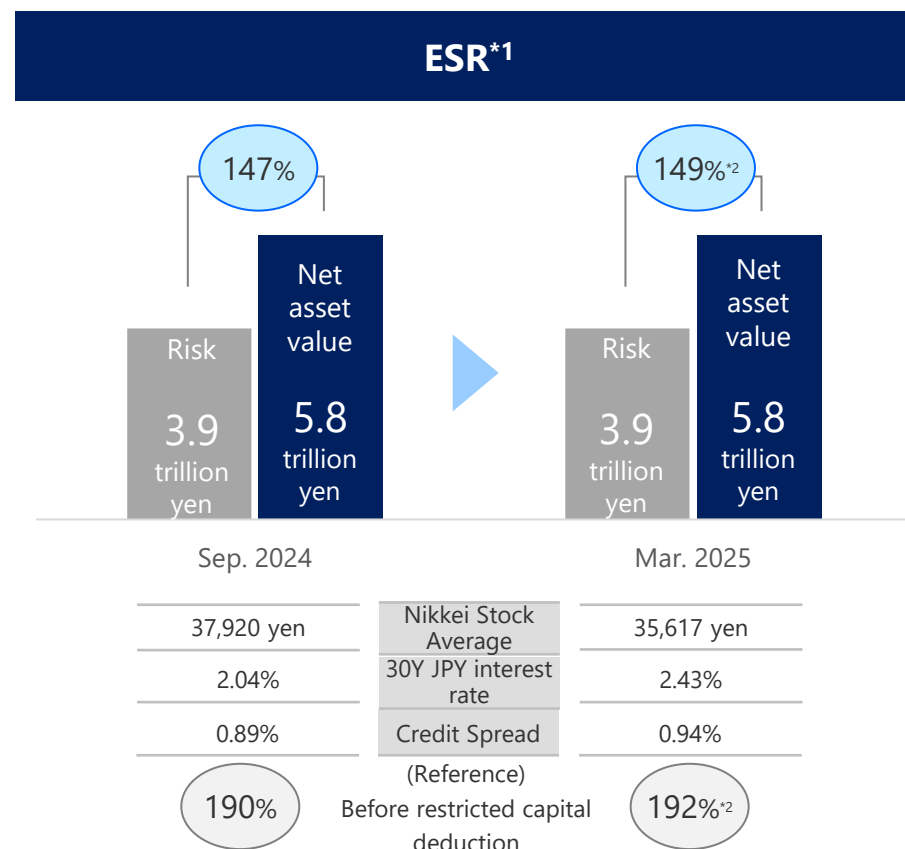
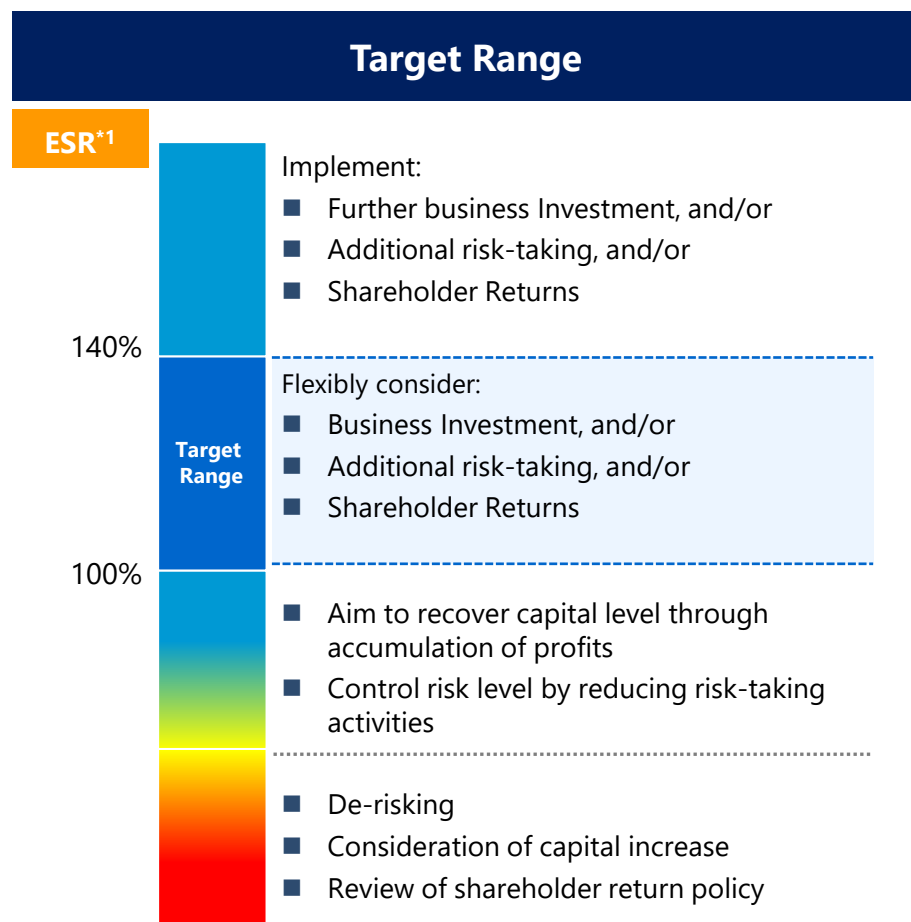
÷

Number of shares

(In principle, we do not reduce dividends.)

Strong Capital Stock and Disciplined Capital Policy (Share Buyback)

- **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)**

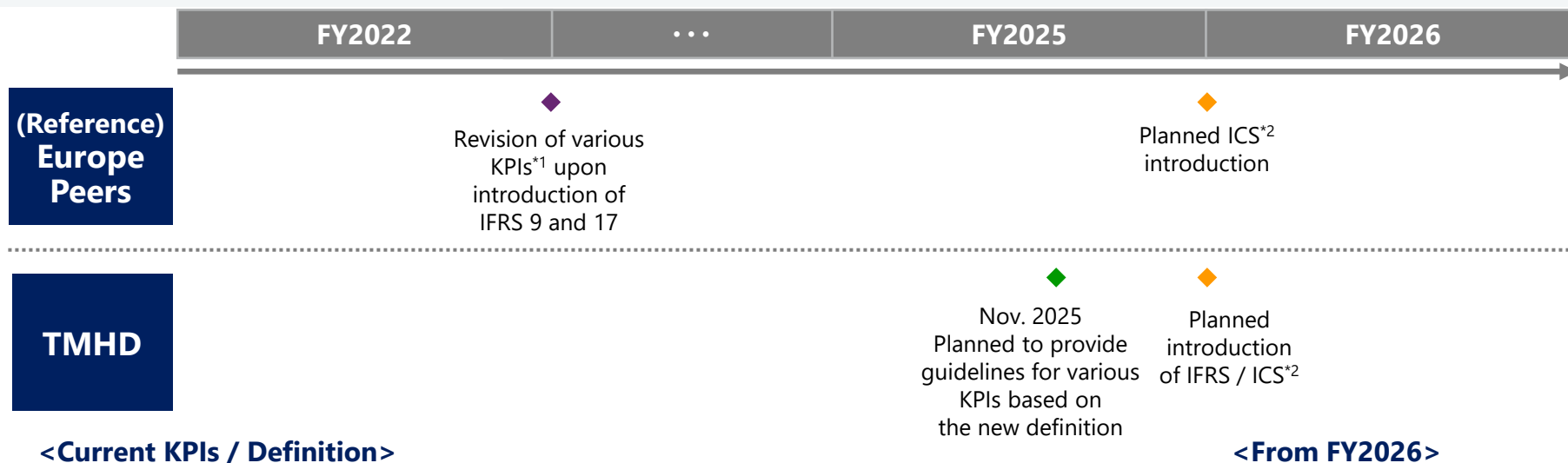


^{*1}: Economic Solvency Ratio (under the current definition, risk is calculated using a model based on 99.95%VaR (AA credit rating equivalent)). Net asset value of overseas subsidiaries shows the balance as of three months earlier (Jun. 30, 2024 and Dec. 31, 2024)

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

Review of Indicators for Introduction of IFRS / ICS

- 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

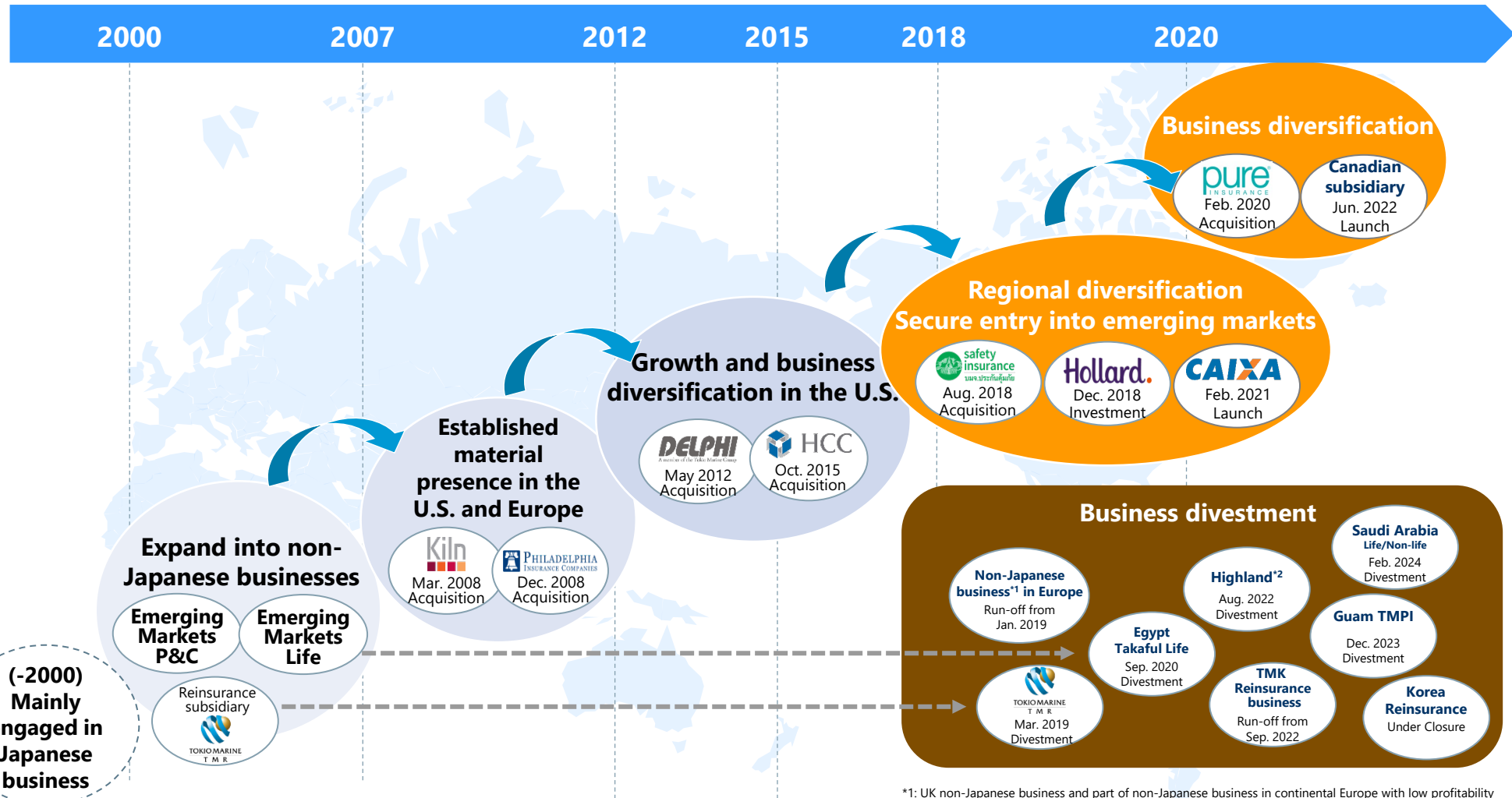


*1: Profit indicators, etc.
Europe Peers: Allianz, AXA, Zurich
Source: Company data

*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"

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)

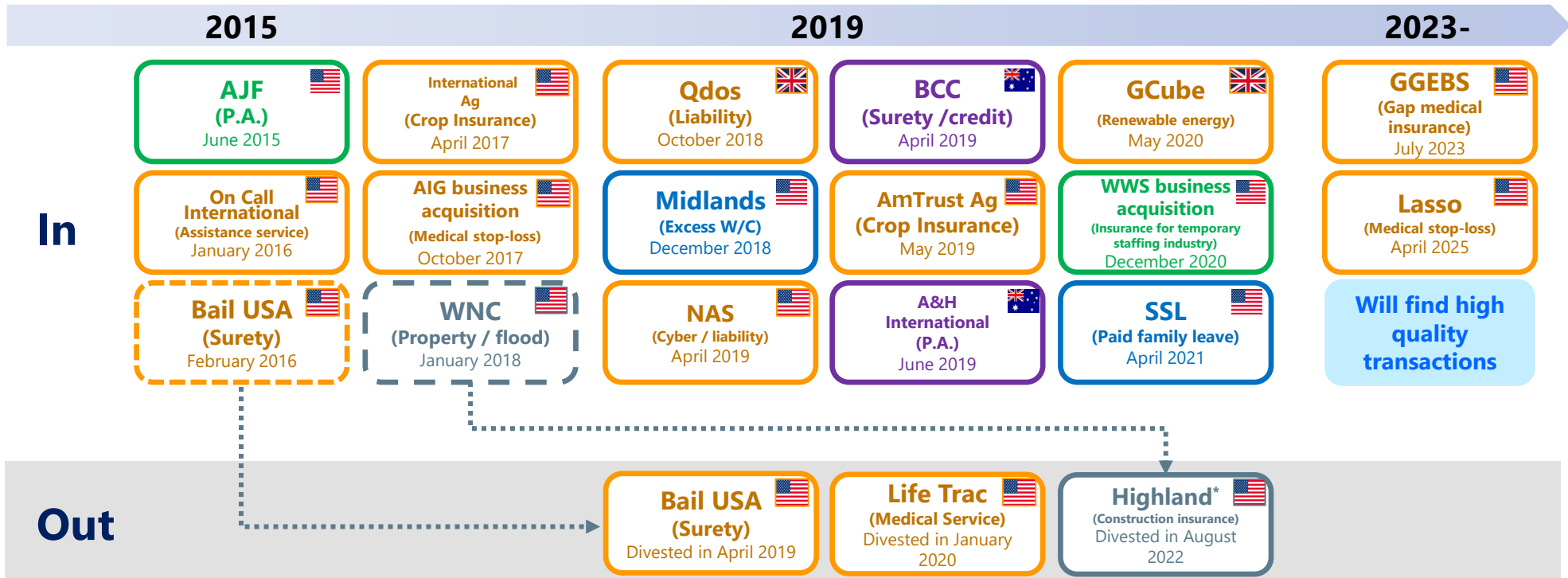
*2: Construction insurance agency, part of Tokio Marine Highland (former WNC) Group owned by TMK

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

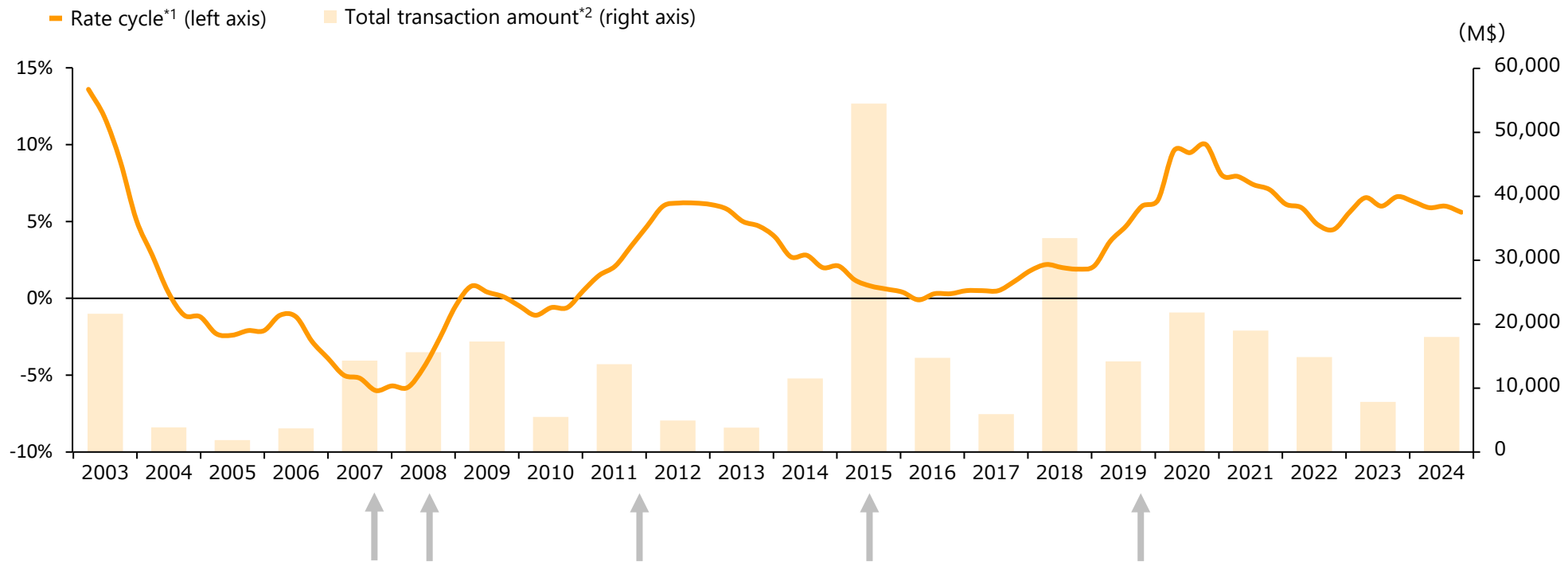


Colors represent the acquiring companies: TMHCC TMK PHL DFG TMMA (Australia)

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

Rate Cycle and M&A Opportunities

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



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

Kiln
Dec. 2007

PHILADELPHIA
INSURANCE COMPANIES
Jul. 2008

DELPHI
A member of the Tokio Marine Group
Dec. 2011

HCC
Jun. 2015

pure
INSURANCE
Oct. 2019

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

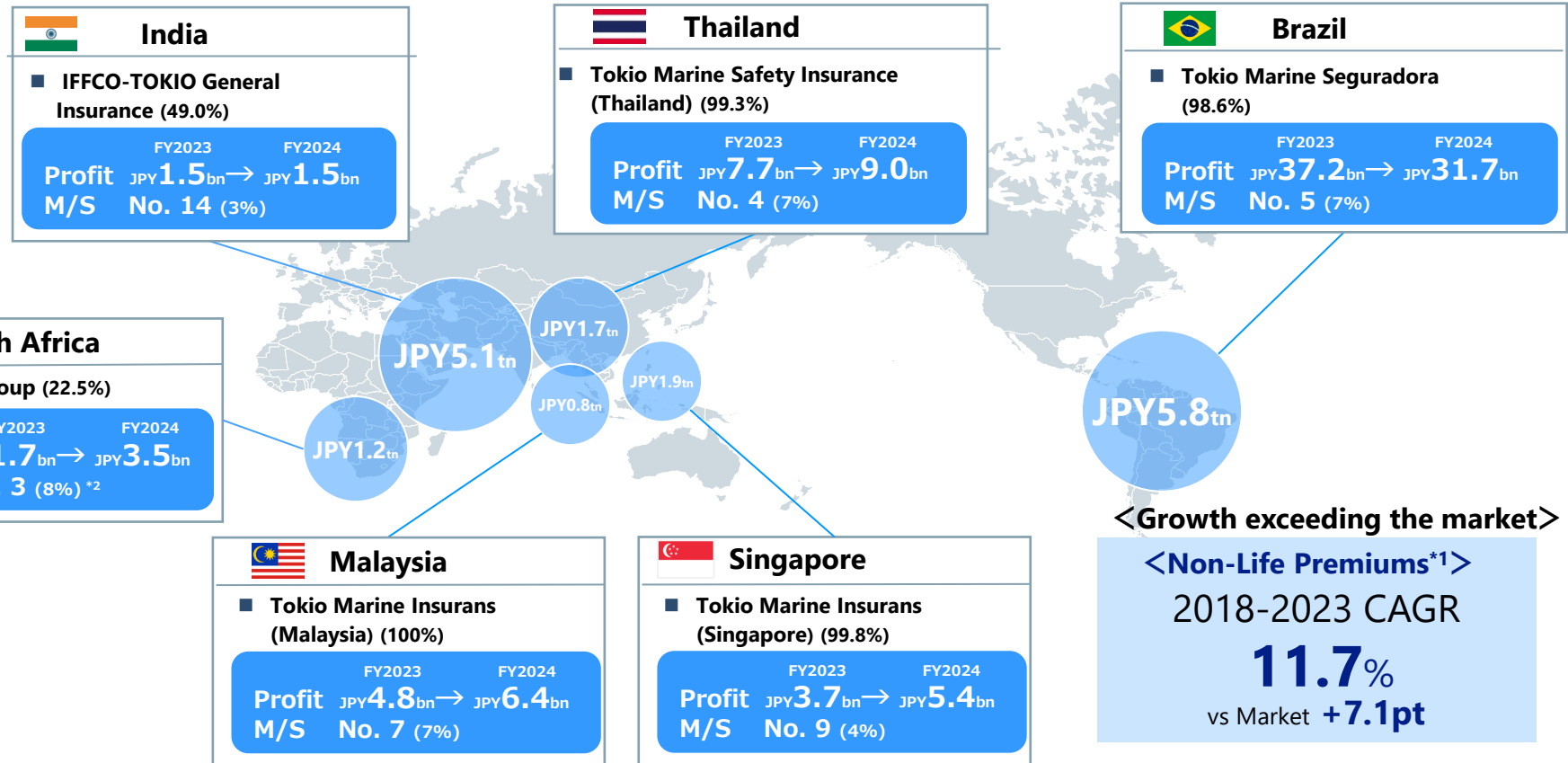
*2: Global deals announced between 2003 and 2024 in P&C sector with transaction amount of \$100mn or more (Source) Dealogic

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

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

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

Inflation Resilience (Medical / Wage Inflation)

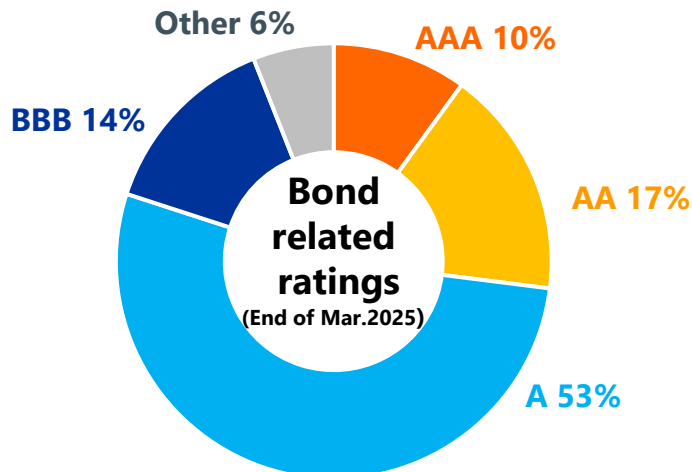
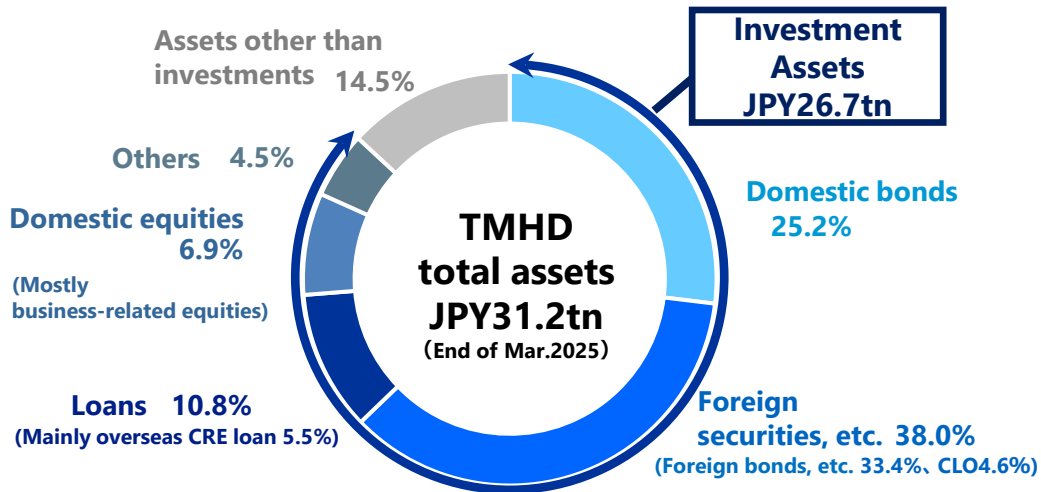
Impact		Initiatives
Existing Business	New Business	
Prior Year Loss Reserves	Loss Cost	
Medical stop-loss (Short-tail)	<p>→</p> <p>Short-tail with limited prior year reserve impact</p>	<p>■ Continued rate increases, if deemed necessary, exceeding expected lost cost trends</p> <p>■ Continued process to pro-actively increase SIRs*; which results in an appropriate control on the impact of inflation on excess claims</p>
Excess workers compensation (Long-tail)	<p>→</p> <p>Impact of Wage Inflation : → 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 : → Increasing SIRs* result in less risk of prior year reserve impact</p>	

*: Self Insured Retention

Group Asset Management Policy

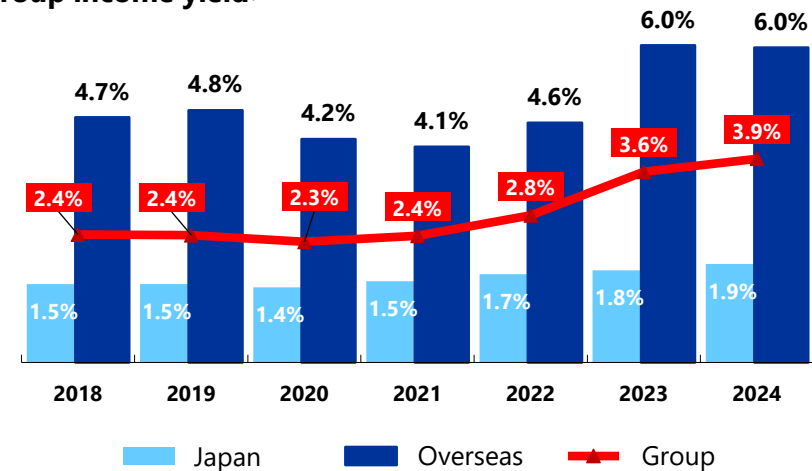
- Maintain long-term, stable income based on ALM aligned with characteristics of insurance liabilities

Investment Portfolio (End of Mar. 2025)

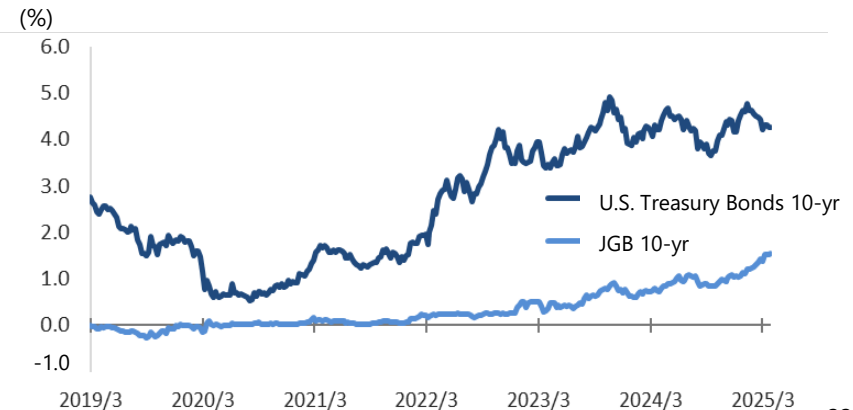


Securing a stable yield

<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

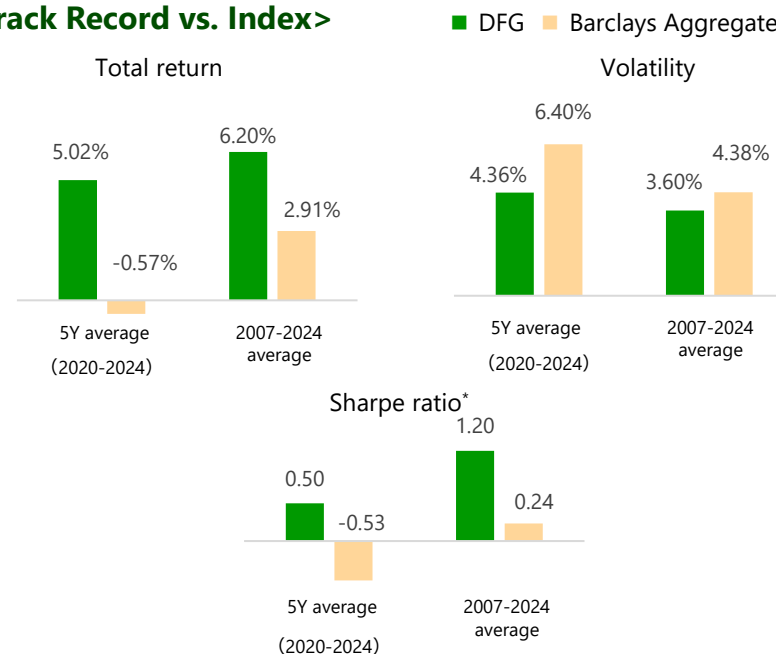
Strong collaboration with outside asset managers

- 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

Investment Performance by North American Entities

- **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

- **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)

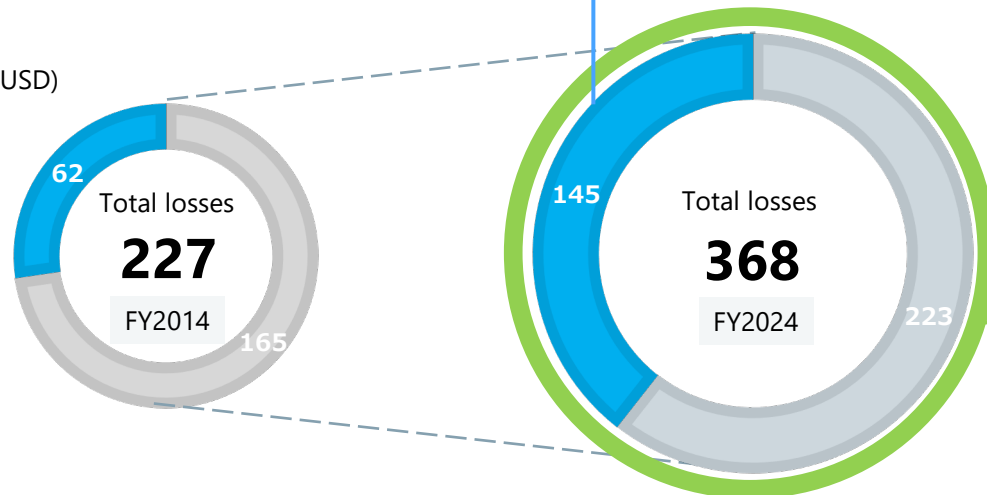
Market Environment and Growth Opportunities

- 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. 8–19)

TMHD-specific

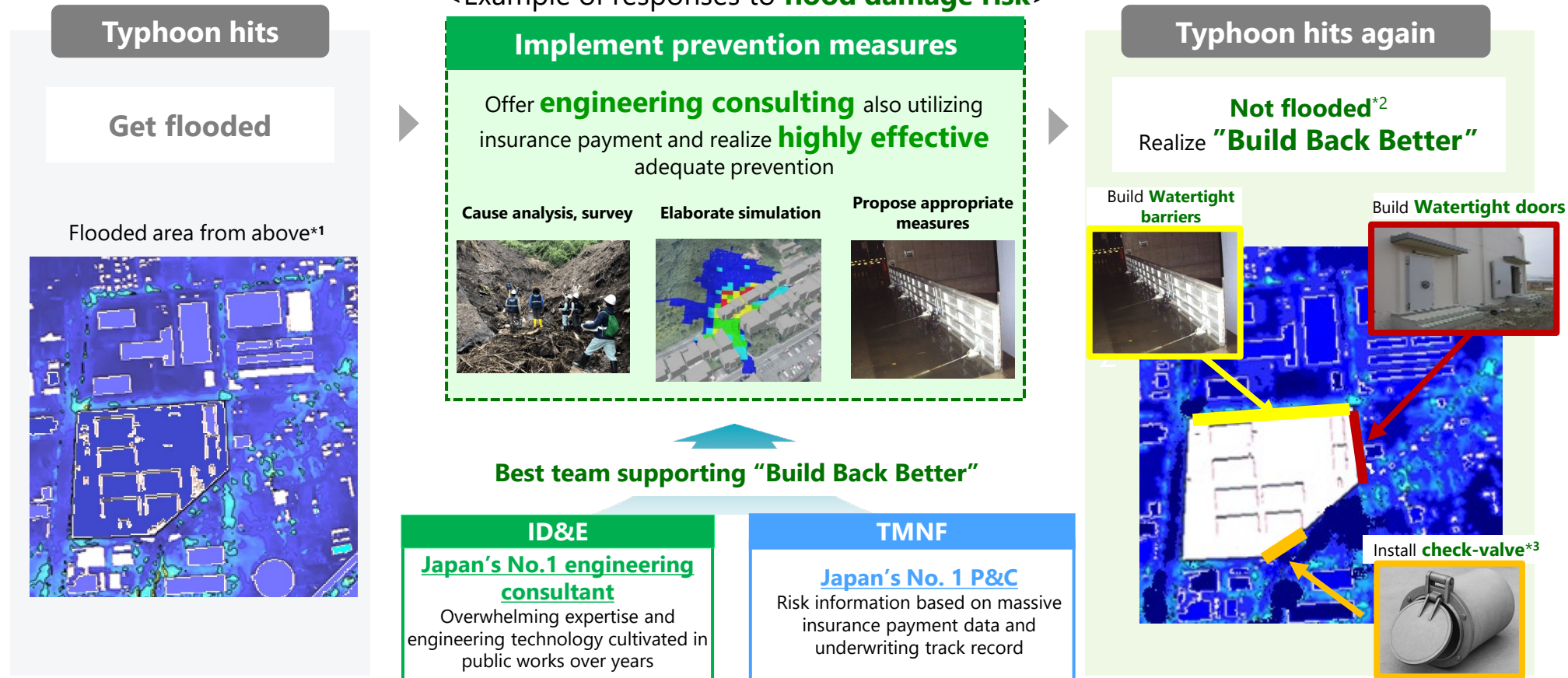
Growth opportunities in the solutions business

The areas where we can offer solutions that reduce losses and risks are expanding (P. 38–40)

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**>



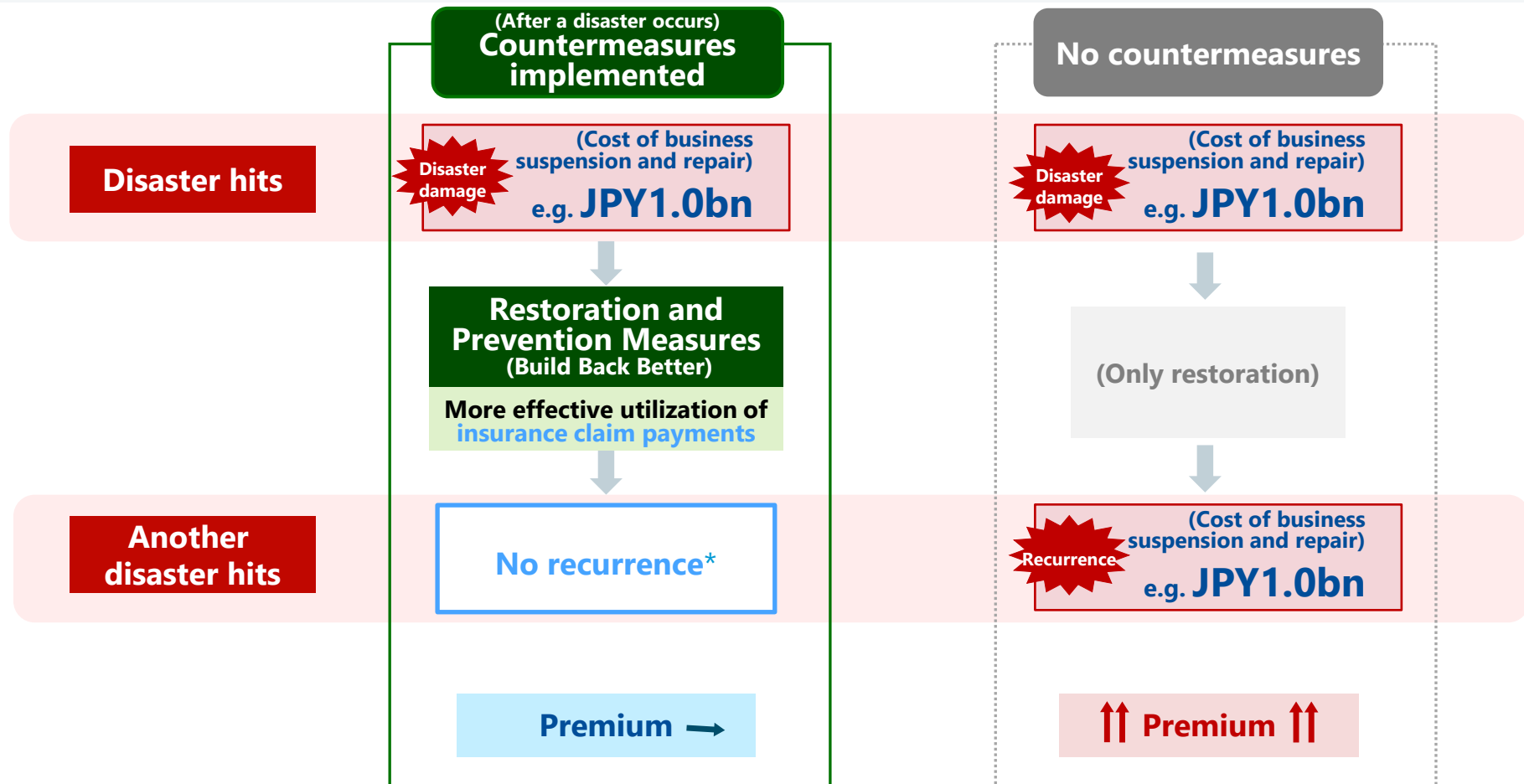
*1: White area is not inundated

*2: Possible to minimize damage when it floods

*3: Device for preventing sewage backflow

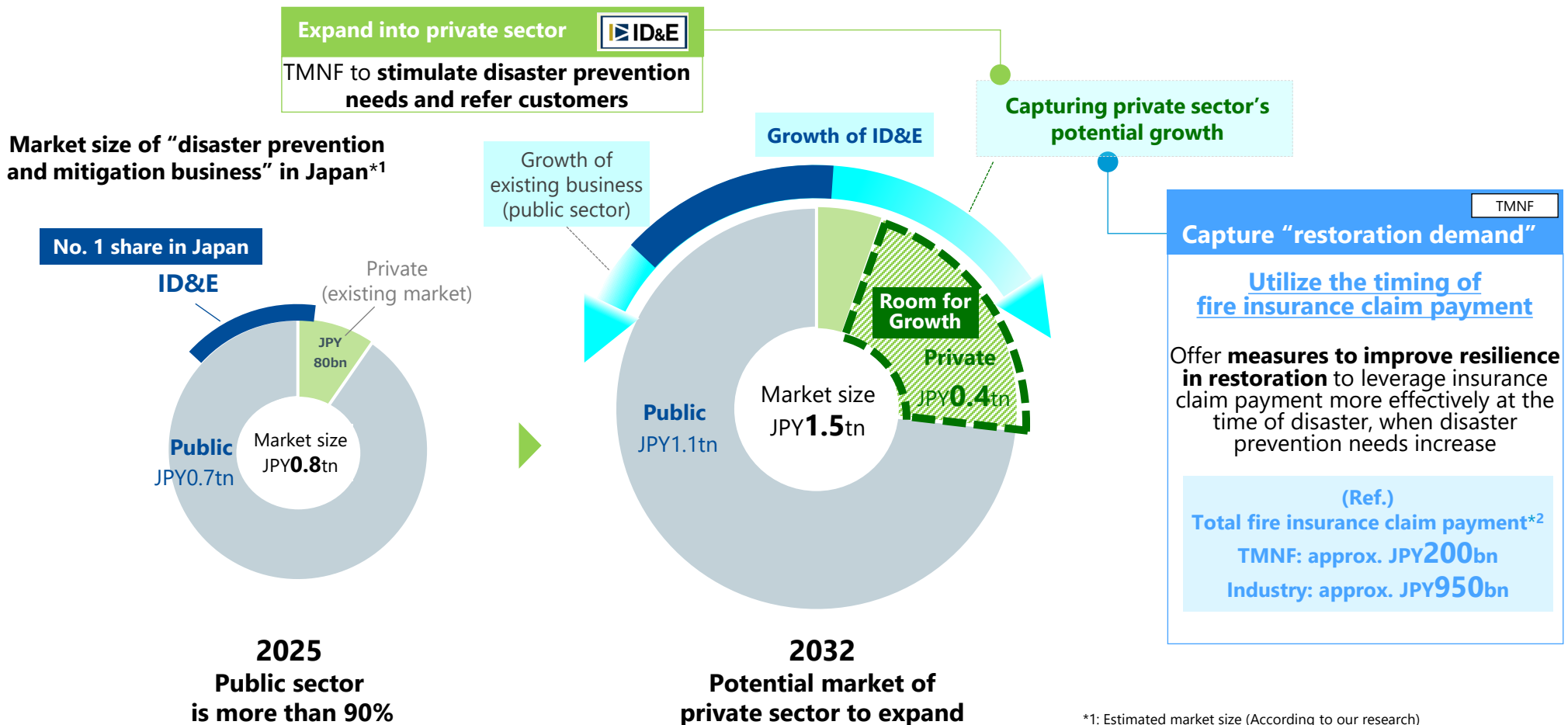
Impacts of Our Preventative and Mitigation Solutions

- 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)



*1: Estimated market size (According to our research)

*2: (Source) General Insurance Association of Japan

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

MEMO

[illegible]



*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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Tokio Marine Holdings

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Accelerating Progress.*** 