

*Inspiring Confidence.
Accelerating Progress.*

Overview of 1Q FY2025 Results

August 7, 2025



Tokio Marine Holdings

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1Q FY2025 Results

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◆ Abbreviations used in this material

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

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Steady Performance towards FY2025 Projections

- Progress rate of adjusted net income excluding capital gains from the sales of business-related equities was 33%, well above the initial projection. It reflected the impact of the JPY appreciation (+JPY9.3bn) on Japan P&C and the robust performance of the International business.(c. +JPY8.0bn derived by main entities*¹)
Progress rate of adjusted net income including capital gains from the sales of business-related equities was 45%, due to the large sales of equities in this period
- [Japan P&C] The positive effect of rate/product revisions for auto and fire is steadily materializing. The pace of earnings improvement on Auto will be accelerated due to the rate revision in Oct. 2025 (+8.5%)
- [International] 1H (Jan. - Jun.) progress exceeded the initial projection, mainly due to the outperformance of main entities*¹ (c. +JPY28.0bn*² vs local plans)

Not Revising Full-year Projections

- As stated above, while performance is robust at this point, we did not revise full-year projections at this stage, considering the offset structure of FX impact in the full-year*³, and the yet-to-arrive full-scale Nat Cat seasons
- The result of the sales of business-related equities in 1Q was c. JPY385.0bn (capital gains were JPY265.6bn, after tax)
Progress rate of the sales toward initial projection was 64% which is practically in line with the projections

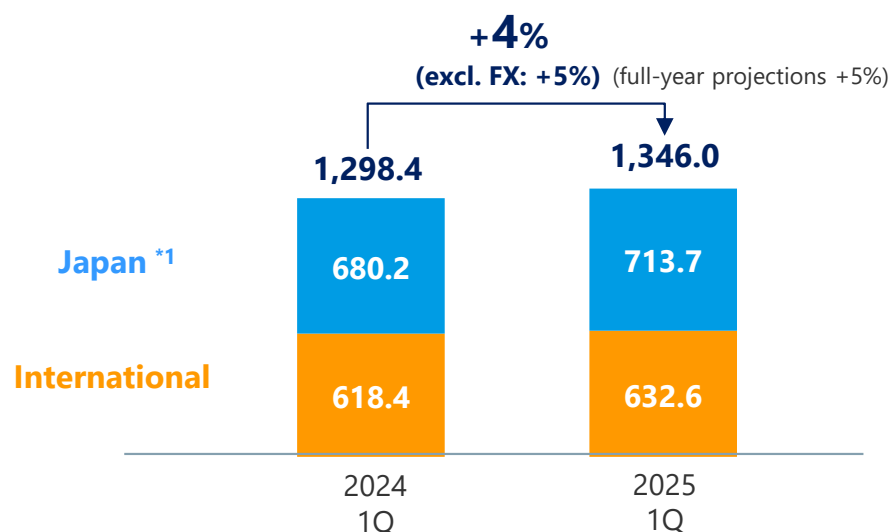
*1: PHLY, DFG, TMHCC, TMK, TMSR, Pure 2: Based on local preliminary results. FX rate is as of Mar. 31, 2025

*3: The positive impact of the JPY appreciation (+JPY9.3bn) on Japan P&C will be offset by the decrease in yen-converted earnings of International business for the full year

Executive Summary: Top-Line

- Net premiums written made steady progress vs projections, rising +4% YoY (+5% excl. FX) primarily due to the impact of rate increases in Japan and International business
- Life insurance premium increased by +5% YoY (+7% excl. FX). 1Q progress is generally in line with projections, as the full-year projections include the impact of the block reinsurance^{*2} in 2024 4Q

Net Premiums Written (billions of JPY)



YoY Growth (Excl. FX)

Japan ^{*1} +5% (full-year projections +4%)
International +5% (full-year projections +6%)

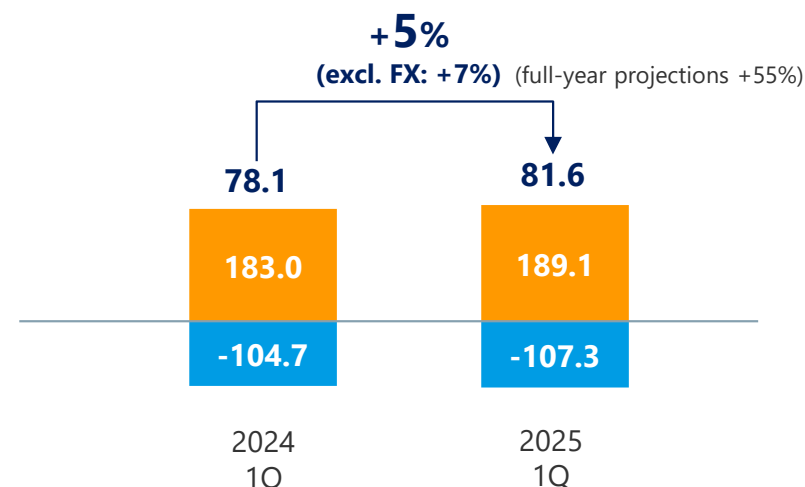
[Japan]

- Generally in line with projections, due to the impact of rate/product revisions for auto and fire

[International]

- Although rate cycles differ by business line, progress was generally in line with projections, due to the robust underwriting and rate increases by PHLI and DFG

Life Insurance Premiums (billions of JPY)



Japan ^{*1} -
International +5% (full-year projections +0%)

[Japan]

- Premiums remained negative due to the impact of block reinsurance^{*2} (as planned), but generally in line with projections excluding this impact

[International]

- Exceeded projections thanks to the strong performance of DFG's group life and disability insurance and TMHCC's medical stop loss insurance

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

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

Executive Summary: Progress Toward Full-Year Projections (Adjusted Net Income)

- Progress rate of adjusted net income (excl. capital gains from the sales of business-related equities) was 33% vs the projections, reflecting the impact of FX (+JPY9.3bn) on Japan P&C business and robust performance of International business (main entities*¹: c. +JPY8.0bn)
Progress rate of adjusted net income incl. capital gains from the sales of business-related equities was 45% vs the projections, due to the large sales of equities in this period
- Performance is steady towards the projection considering 1H (Jan.- Jun.) results of International business which have been progressing at a faster pace than the projections (c. +JPY28.0bn*² vs local plans of main entities*¹)

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

[Japan P&C] JPY73.3bn (50% progress vs full-year projections, *5Y average: 40%)

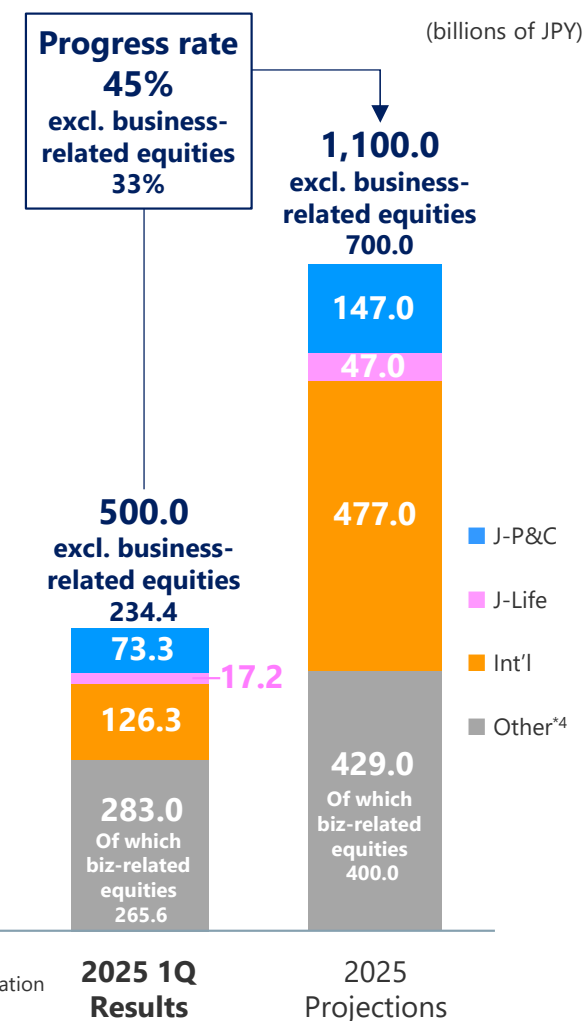
- Progress vs the projections exceeded the 5Y average, thanks to the impact of rate/product revisions for auto and fire (mostly as projected), FX (+JPY9.3bn), and decrease in Nat Cats
- Auto accident frequency is slightly higher than planned. Rate revisions (+8.5%) in Oct. 2025 and product revisions in Jan. 2026 will be implemented, with possible further revisions depending on the loss cost situation

[Japan Life] JPY17.2bn (37% progress vs full-year projections, *5Y average: 26%)

- Progress rate vs the projections exceeded 5Y average due to decrease in initial costs from lower-than-expected top-line sales

[International] JPY126.3bn (26% progress vs full-year projections, *5Y average: 28%)

- Mostly steady progress towards projections as a result of strong underwriting by DFG and TMSR, and lower-than-expected capital losses in North America, offsetting the impact of LA wildfires (JPY27.4bn*³)
- 1Q results for main entities*¹ outperformed local plan by c. +JPY8.0bn (of which, underwriting profit c. +JPY1.0bn). 1H results expected to outperform local plan by c. +JPY28.0bn*² (of which, underwriting profit c.+JPY10.0bn)



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

*2: Based on local preliminary results. FX rate is as of Mar. 31, 2025. c. +JPY22.0bn with FX rate as of Jun. 30, 2025 with consideration to the effect of the JPY appreciation

*3: Please refer to P.8 *7 for detailed information on the impact of the LA wildfire.

Total impact on adjusted net income for the Group in FY2025 is expected to be JPY13.6bn (after tax)

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



1Q FY2025 Results

[Reference]

	FX Rate (USD/JPY)	
	FY2024	FY2025
End of June (Japan)	JPY161.07 (-JPY9.66 from Mar. 31, 2024)	JPY144.81 (+JPY4.71 from Mar. 31, 2025)
End of March (International)	JPY151.41 (-JPY9.58 from Dec. 31, 2023)	JPY149.52 (+JPY8.66 from Dec. 31, 2024)

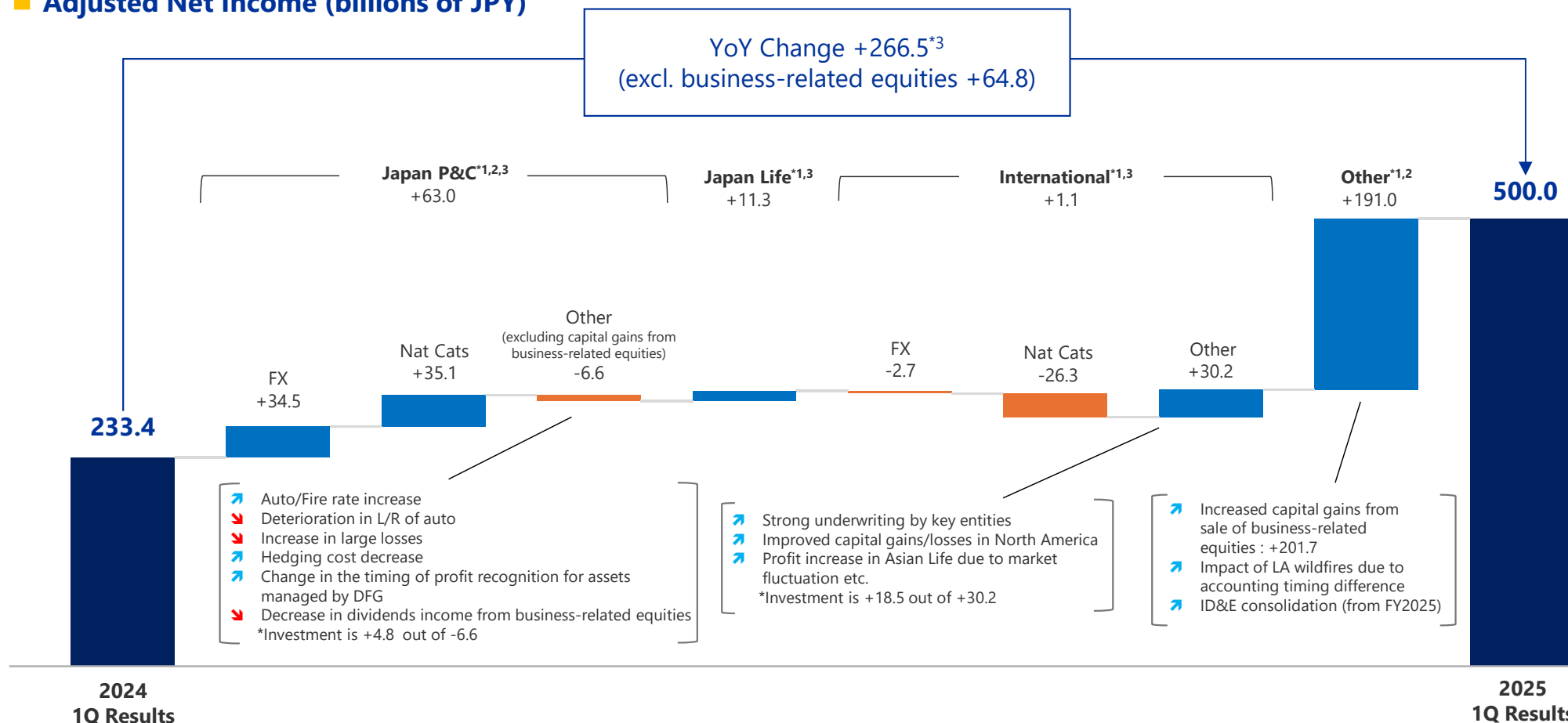
Group Results: Adjusted Net Income (YoY Change)

Group	Japan Life
Japan P&C	International



- Significantly increased by +JPY266.5bn YoY mainly due to the rise in capital gains from the sales of business-related equities
- Increase of +JPY64.8bn excl. capital gains from the sales of business-related equities, mainly due to FX and reversal of the impact of hail damage in Hyogo

Adjusted Net Income (billions of JPY)



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

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

*3: See P.27 and P.28 for differences with the YoY changes in financial accounting profit

- Net incurred losses relating to Nat Cats in the 1Q declined by JPY15.4bn YoY to JPY52.7bn (before-tax)
- Decreased for Japan P&C by JPY50.0bn YoY due to reversal of the impact of hail damage in Hyogo (JPY49.5bn*¹). Increased for International by JPY34.6bn YoY due to the impact of LA wildfire

*1: Gross incurred losses (before-tax)

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

Before Tax	FY2024 1Q Results	FY2025 1Q Results	YoY Change* ⁴	FY2025 Budgets
Japan* ^{2,3}	54.1	4.0	-50.0	106.0
International	14.0	48.7	+34.6	93.0
Total	68.1	52.7	-15.4	199.0

After Tax* ⁵				
Japan* ^{2,3}	39.0	2.9	-36.1	76.0
International	11.0	37.2	+26.2	73.0
Total	50.0	40.1	-9.8	149.0

■ Major Nat Cats in FY2025 (Nat Cats above a certain scale)

[Japan*³]

N/A

[International]

LA wildfire (January)

Net incurred losses (before tax)

JPY35.8bn*^{6,7}

*2: From FY2024, "Small Nat Cats" as well as "Wide area Nat Cats" are included in the Nat Cats budgets

*3: TMNF, Nisshin Fire, and E.design

*4: "+" means a negative for profits, while "-" means a positive for profits *5: After-tax figures are estimates *6: Incl. restoration premium

*7: The Impact of the LA wildfire is recorded in 2025 1Q as International business unit profits of JPY27.4bn after tax (JPY35.8 before tax). In May 2025, the projected impact of the LA wildfire of JPY27.5bn was disclosed (FX rate as the end of March 2025 was used in both cases)

On an adjusted net income, its reinsurance portion assumed by TMNF from the international business (JPY11.8bn) was recorded in FY2024 4Q results due to the three-month difference in account closing period. The total impact of the LA wildfire for the Group, including the loss reserve takedown in 2025 1Q, is JPY25.4bn (The impact on adjusted net income for FY2025 is JPY13.6bn, after deducting the aforementioned JPY11.8bn already recorded in FY2024)

- The progress rate for business unit profit excluding one-off impacts*¹ is 30.3%, which is below the past 5-year average of 39.8%. This is mainly due to the increase in auto accident frequency and the positive effects of the October 2025 rate revisions, which will start to materialize in 2H
- Actual business unit profit was higher than projections thanks to the impact of FX (+JPY9.3bn, after tax) and minimal Nat Cats, with progress rate at 49.9% (vs past 5Y average at 40.0%)

*1: Domestic Nat Cats and FX

(billions of JPY, except for %)

	FY2024 1Q Results	FY2025 1Q Results	YoY Change	FY2025 Projection	Progress rate
Underwriting profit/loss	- 0.8	58.0	58.8	107.0	54.3%
(Underwriting profit/loss: excluding (1)-(5))	71.0	61.2	- 9.7	244.0	25.1%
Net premiums written (Private insurance)	590.0	619.8	29.7	2,424.3	
Net premiums earned (Private insurance)* ²	564.3	587.4	23.0	2,394.9	
Net incurred losses (Private insurance)* ³	- 383.0	- 324.2	58.8	- 1,485.7	
(1)Natural catastrophe losses in Japan	- 52.8	- 4.0	48.7	- 103.0	
(2)Provision/Reversal of foreign currency denominated outstanding claims reserves	- 21.9	11.5	33.5	-	
Other than above	- 308.2	- 331.7	- 23.4	- 1,382.7	
Business expenses (Private insurance)	- 186.8	- 192.2	- 5.3	- 763.8	
(3)Provision/Reversal of catastrophe loss reserves	- 0.9	- 11.0	- 10.1	- 35.9	
Auto	9.4	5.8	- 3.6	25.3	
Fire	- 8.2	- 11.2	- 3.0	- 48.9	
(4)Provision/Reversal of nat-cat underwriting reserves	-	-	-	-	
(5)Provision/Reversal of underwriting result for the first year* ⁴	3.8	0.3	- 3.4	1.9	
Net investment income (loss) and other	186.3	473.5	287.1	569.6	83.1%
Ordinary profit/loss	184.7	532.9	348.2	680.0	78.4%
Extraordinary gains/losses	- 2.7	- 2.2	0.5	- 9.4	24.2%
Net income/loss	164.1	430.6	266.5	507.0	85.0%
Reconciliation of Business Unit Profits	- 153.8	- 357.3	- 203.4	- 360.0	99.3%
Business Unit Profits	10.3	73.3	63.0	147.0	49.9%
Business Unit Profits (excl. One-off Effects)	73.6	66.9	- 6.6	221.2	30.3%

[Progress towards FY2025 projections]

- **Underwriting Profit** (excl. impact of Nat Cats and various reserves, etc.)
 - ➡ Despite robust top-line performance, progress rate was lower than the past 5Y average mainly due to a recent rise in loss accident frequency for auto and the positive effects of the rate revisions, which will start to materialize in 2H (1Q progress rate: FY2025 25.1% vs past 5Y average of 34.9%)
- **Business Unit Profits** (Actual)
 - ➡ Despite the above factors, the decrease in provision for foreign currency-denominated reserves due to the JPY appreciation*⁵ and the impact of minimal Nat Cats resulted in high progress rate (1Q progress rate: FY2025 49.9%, vs past 5Y average of 40.0%)
- **Business Unit Profits** (excl. One-off effects)
 - ➡ Slightly lower progress rate due to an increase in auto accident frequency (1Q progress rate: FY2025 30.3%, vs past 5Y average of 39.8%)

[Ref.] Change in Reserves YoY

- Provision/Reversal of catastrophe loss reserves
 - ➡ Decrease in reversals for auto and fire due to improved W/P loss ratio (rate revision effect)
- Provision/Reversal of underwriting results for the first year
 - ➡ Increase in provision due to decrease in loss ratio for marine (hull)

*2: Excluding provision for Nat-Cat underwriting reserves

*3: Including loss adjustment expenses

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

*5: This impact will be mostly offset by a decrease in JPY-denominated International business profits on a full-year basis

- Steady +5.0% YoY increase is in line with projections (FY2025 projection is +4.1%)
- Top line growth was driven mainly by the materialization of the effects of past rate/product revisions, primarily for auto and fire

(billions of JPY, except for %)

	FY2024 1Q Results	FY2025 1Q Results	YoY		FY2025 Projection	YoY %
			Change	%		
Fire	103.9	112.5	8.6	8.3%	483.4	8.7%
Marine	25.1	24.9	-0.1	-0.8%	89.5	-1.4%
P.A.	65.1	65.9	0.7	1.2%	206.5	3.5%
Auto	292.1	303.8	11.6	4.0%	1,229.6	4.7%
CALI	44.1	45.1	0.9	2.2%	194.3	2.0%
Other specialty	103.6	112.5	8.8	8.5%	415.5	-0.9%*
Total	634.2	665.0	30.7	4.8%	2,619.0	4.0%
o/w Private insurance Total	590.0	619.8	29.7	5.0%	2,424.3	4.1%

[Progress towards FY2025 projections]

- Fire
 - ➔ Steady progress towards projections driven by the materialization of the effects of past rates and products revisions
 - Marine
 - ➔ Steady progress towards the projections
 - P.A.
 - ➔ Steady progress towards the projections (due to planned Oct. 2025 rate/product revisions)
 - Auto
 - ➔ Steady progress towards the projections (due to planned Oct. 2025 rate revisions)
 - CALI
 - ➔ Steady progress towards the projections
 - Other specialty
 - ➔ Steady progress towards the projections
- *: Includes the reversal of a large spot contract in FY2024 4Q. c.+5% YoY excluding this effect

- Progress below FY2025 projections with the decrease in provisions for foreign currency denominated reserves due to JPY appreciation (-JPY11.5bn, before tax) and minimal Nat Cats
- Slightly exceeded FY2025 projections, excluding Nat Cats and FX effects, because of an increase in net incurred losses for auto, due to the rise in accident frequency, etc.

(billions of JPY, except for %)

	FY2024 1Q Results	Domestic Nat-Cat losses	FY2025 1Q Results	Domestic Nat-Cat losses	YoY		FY2025 Projection	YoY %
					Change	%		
Fire	56.8	16.2	43.5	3.8	- 13.2	-23.4%	247.9	5.0%
Marine	13.9	-	13.3	-	- 0.5	-4.2%	57.3	-10.8%
P.A.	28.7	-	29.2	-	0.4	1.5%	122.2	0.5%
Auto	214.5	36.4	187.3	0.1	- 27.2	-12.7%	808.0	-0.7%
Other specialty	68.9	0.1	50.7	0.0	- 18.1	-26.4%	250.0	-2.5%
Total	383.0	52.8	324.2	4.0	- 58.8	-15.4%	1,485.7	-0.4%

[Progress towards FY2025 projections]

Fire

- ➡ Progress below projections with minimal Nat Cats and decrease in provisions for foreign currency denominated loss reserves due to JPY appreciation

Marine

- ➡ Progress exceeded the projections due to the impact of an increase in large losses

P.A.

- ➡ Progress exceeded the projections due to the increase in losses for income protection and overseas travel insurance

Auto

- ➡ Slightly exceeded the projections due to the rise in accident frequency (The impact of the reversal effect of the hail damage in Hyogo is incorporated in the projections)

(YoY Comparison)	[Current]* as of Jun 30	[FY2025 Projections]
Unit price (vehicle/property liability)	Approx. +7%	+6%
Accident frequency	Approx. -1.5%	-2%

Other specialty

- ➡ Below the projections due to the decrease in provision for foreign currency denominated reserves due to the JPY appreciation and decrease in large losses, etc.

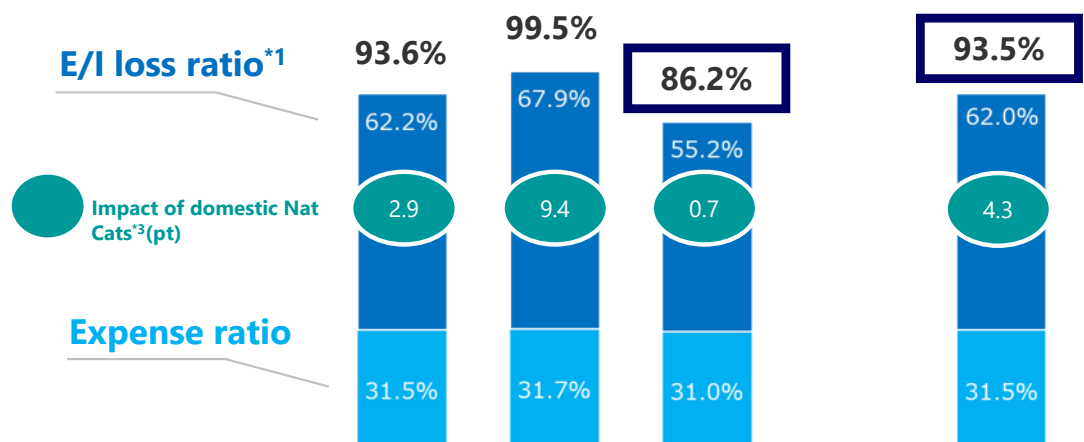
(Notes)

Including loss adjustment expenses in the above table

*: Results for the past 12 months (Jul. 2024 - Jun. 2025)

- E/I loss ratio and combined ratio below FY2025 projections due to a decrease in net incurred losses
- Expense ratio progressed well against the projections for both admin expense and agency commission ratios

Combined Ratio (Private insurance E/I basis)



	FY2023 1Q Results	FY2024 1Q Results	FY2025 1Q Results	YoY Change	FY2025 Projection
Net premiums written	571.4	590.0	619.8	29.7	2,424.3
Net premiums earned*2	544.0	564.3	587.4	23.0	2,394.9
Net incurred losses*1	338.3	383.0	324.2	- 58.8	1,485.7
Business expenses	179.7	186.8	192.2	5.3	763.8
Admin expenses	64.4	65.9	69.8	3.8	290.0
Agency commissions	115.2	120.8	122.4	1.5	473.7

*1 Including loss adjustment expenses

*2 Excluding provision for nat-cat underwriting reserves

*3 From FY2024, Domestic Nat Cats budgets and results include "small-scale natural disasters".

The same definition is applied to the FY2023 results

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[Progress towards FY2025 projections]

- E/I loss ratio
 - ➔ Below the projections due to a decrease in net incurred losses
- Expense ratio
 - ➔ Both admin expense and agency commission ratios were in line with the projections (progress according to projections due to planned increase in non-personnel cost in 2H)
- Combined Ratio
 - ➔ Progress below the projections due to the decrease in E/I loss ratio

E/I loss ratio*1

	FY2024 1Q Results	FY2025 1Q Results	YoY Change	FY2025 Projection
Fire*4	53.3%	37.0%	- 16.2pt	51.8%
Marine	63.2%	59.7%	- 3.5pt	64.6%
P.A.	59.7%	59.6%	- 0.1pt	60.0%
Auto*4	75.5%	63.6%	- 11.9pt	66.9%
Other specialty*4	66.9%	48.9%	- 18.0pt	60.2%
Private insurance Total	67.9%	55.2%	- 12.7pt	62.0%

*4: E/I loss ratio excl. domestic Nat-Cats and FX impacts as follows:

(Fire) 241Q : 32.8%, 251Q: 36.0%, FY2025 projections: 35.6%

(Auto) 241Q : 62.6%, 251Q: 63.5%, FY2025 projections: 65.1%

(Other specialty) 241Q : 53.0%, 251Q: 56.3%, FY2025 projections: 59.4%

● Net investment income mostly in line with expectations despite the early progress in the sales of business-related equities and upswing in dividends from overseas entities

(billions of JPY)

	FY2024 1Q Results	FY2025 1Q Results	YoY Change	FY2025 Projections	Progress rate
Net investment income and other	186.3	473.5	287.1	569.6	83.1%
Net investment income	197.7	487.4	289.6	621.6	78.4%
Net interest and dividends income	134.4	150.2	15.8	136.3	110.2%
Interest and dividends	141.5	157.4	15.9	164.8	
Dividends from domestic stocks	42.4	35.1	- 7.3	61.5	
Dividends from foreign stocks	87.8	101.6	13.7	23.4	
Income from domestic bonds	3.4	3.7	0.3	17.0	
Income from foreign bonds	0.4	0.4	- 0.0	1.6	
Income from other domestic securities ^{*1}	- 0.1	0.6	0.7	- 1.2	
Income from other foreign securities ^{*2}	1.1	9.7	8.5	45.3	
Transfer of investment income on deposit premiums	- 7.0	- 7.2	- 0.1	- 28.4	
Net capital gains	63.2	337.1	273.8	485.2	69.5%
Gains/Losses on sales of securities	86.0	346.5	260.5	534.8	
Impairment losses on securities	- 0.7	-	0.7	-	
Impairment losses on domestic stocks	- 0.7	-	0.7	-	
Impairment losses on foreign securities	-	-	-	-	
Gains/Losses on derivatives	- 49.8	- 7.3	42.5	- 49.2	
Foreign exchange gains/losses	27.0	- 1.7	- 28.7	-	
Others	0.8	- 0.3	- 1.1	- 0.4	
Other ordinary income and expenses	- 11.3	- 13.8	- 2.4	- 51.9	

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

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

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

[Results compared to FY2025 projections]

— Net interest and dividends (income)

- ➡ Because of dividends from overseas entities that were not yet determined at the time of the projection, 1Q progress exceeded the projections

* Due to the change in the timing of profit recognition (quarterly) for assets managed by DFG, progress in "Income from other foreign securities" to the full-year projections is ahead of schedule compared to FY2024 1Q

— Net capital gains (capital)

- ➡ 1Q progress above the projections due to decrease in the cost of derivative contracts associated with the JPY appreciation (offset to a degree by the foreign exchange losses)

➡ Hedging cost was mostly in line with the projections

➡ Sales of business-related equities were c. JPY385.0bn, and capital gains were c. JPY346.0bn, making steady progress (1Q progress rate of c. 64% is in line with the projections)

- Annualized premium of new business was below FY2025 projections due to lower sales of regular premium variable life insurance. Expecting increased sale towards the fiscal year end with launch of new products scheduled from 2Q
- Business unit profits slightly exceeded FY2025 projections due to decrease in initial costs from a drop in top-line sales

(billions of JPY)

	FY2024 1Q Results	FY2025 1Q Results	YoY		FY2025 Projections	YoY
			Change	%		%
Annualized Premium of New Business	10.6	9.1	- 1.4	- 13.7%	55.0	21.5%

	Results as of 2025/3E	Results as of 2025/6E	YoY		FY2025 Projections	YoY
			Change	%		%
Annualized Premium of In-force	763.5	757.0	- 6.4	- 0.8%	762.0	- 0.2%

	FY2024 1Q Results	FY2025 1Q Results	YoY		FY2025 Projections	Progress Rate
			Change	%		
Ordinary income	421.0	495.3	74.2	17.6%	1,133.0	
Insurance premiums and other	185.7	185.9	0.1	0.1%	806.0	
Net income	3.3	22.8	19.5	585.7%	41.0	55.8%
Ordinary profit	5.8	69.0	63.1	1084.5%	68.0	
(-) Capital gains / losses	- 28.7	- 8.6	20.0	-	- 23.0	
(-) Non-recurring income / losses	30.2	64.5	34.3	113.5%	63.0	
Core operating profit	4.3	13.1	8.8	203.9%	28.0	
Business unit profits	5.9	17.2	11.3	191.7%	47.0	36.8%

[Progress towards FY2025 projections]

Annualized Premium of New Business

- Below the projections due to lower sales of regular premium variable life insurance (Expecting increased sale towards the fiscal year end with launch of new products scheduled from 2Q)

Business unit profits

- Slightly exceeded the projections due to decrease in initial costs by downturn in top-line
- * Due to the change in the timing of profit recognition (quarterly) for assets managed by DFG, progress in business unit profits to the full-year projection is ahead of schedule compared to FY2024 1Q
- * The impact of the block re-insurance carried out by April 2025 is included in ordinary income, capital losses, and non-recurring income (with limited impact on business unit profits)

International 1: Net Premiums Written

- Although rate cycles differ by each business line, progress mostly in line with FY2025 projections, driven by the robust underwriting and rate increases by PHLY and DFG. (YoY increase of +4.3%)

(billions of JPY, except for %)

		FY2024 1Q Results	FY2025 1Q Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*4})	FY2025 Projections	YoY % (Excluding FX effects ^{*4})
Applied FX rate (USD/JPY)		As of end Mar. 2024	As of end Mar. 2025	Change	%		As of end Mar. 2025	
		JPY 151.4	JPY 149.5				JPY 149.5	
North America ^{*1}		568.9	581.5	12.5	2.2%	3.5%	2,305.0	4.7%
	PHLY	144.6	149.5	4.9	3.4%	4.7%	632.0	1.9%
	DFG	154.4	161.1	6.6	4.3%	5.6%	618.0	2.8%
	TMHCC	241.6	236.0	- 5.6	- 2.3%	- 1.1%	931.0	8.8%
	Europe ^{*2}	53.2	51.3	- 1.9	- 3.7%	- 4.5%	247.0	- 0.4%
	South & Central America	82.3	82.3	0.0	0.0%	15.2%	336.0	7.9%
	Asia & Oceania	70.7	72.6	1.8	2.6%	2.4%	292.0	5.8%
	Middle East & Africa	10.9	12.1	1.1	10.7%	9.6%	49.0	9.6%
Total Non-Life ^{*3}		786.9	800.0	13.1	1.7%	4.0%	3,228.0	4.7%
Life		26.7	31.3	4.6	17.5%	14.5%	118.0	- 10.6%
Total		813.6	831.3	17.7	2.2%	4.3%	3,346.0	4.1%

(Ref.) Pure Reciprocal GWP

Pure	80.0	93.9	13.9	17.4%	18.9%
------	------	------	------	-------	-------

The above figures of International Business are the total of foreign branches of TMNF, equity method investees, and nonconsolidated companies, etc., and are aligned with the disclosure format of our IR materials from before (same applies to P.17)

^{*1} North American figures include European business of TMHCC, but not include North American business of TMK

^{*2} Figures of "Europe" include North American business of TMK, but not include European business of TMHCC

^{*3} Total Non-Life figures include some life insurance figures of composite overseas subsidiaries

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

[Progress towards FY2025 projections]

- North America (see pages 19-21 for details on the three main companies)
 - ➡ PHLY: Outperformed the plan due to robust rate increase (1Q results: +9.7%) and new businesses, etc.
 - ➡ DFG: Outperformed the plan due to robust underwriting for excess WC, disability, and group life insurance, etc.
 - ➡ TMHCC: Below the plan due to continued softening in various lines of business while strictly prioritizing bottom line; Rate increases and expansion in A&H (MSL) are progressing steadily (1Q rate increase: $\pm 0\%$ (excl. A&H, Surety, Credit))
- Europe
 - ➡ Under continued softening in various lines of business, topline decreased due to the strictly prioritizing bottom line. However, considering seasonality progress is most in line with the plan
- South & Central America
 - ➡ Outperformed the plan due to robust underwriting mainly for the auto
- Asia & Oceania
 - ➡ Slightly below the plan due to decrease in Thailand and Indonesia from a drop in vehicle sales, despite steady underwriting expansion mainly for auto insurance in Singapore and Malaysia, etc.

International 2: Business Unit Profits

- Mostly steady as planned, despite the impact of LA wildfires (-JPY27.4bn) and FX effect between foreign currencies (c. -JPY6.0bn), mainly thanks to strong underwriting by DFG and TMSR, lower-than-plan capital losses in North America (c. +JPY12.0bn), and profit increase in Asian Life due to market fluctuation (+JPY11.8bn)
- Profits for main entities*¹ outperformed local plan by c. +JPY8.0bn in 1Q (of which, underwriting profits c. +JPY1.0bn)
1H results expected to outperform local plan by c. +JPY28.0bn*² (of which, underwriting profit c. +JPY10.0bn)
- Profit rose +3.2% YoY on local currency basis

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

*2: Preliminary figures based on local accounting standards. Rate is as of Mar. 31, 2025. c. +JPY22.0bn with FX rate as of Jun. 30, 2025 with consideration to the effect of the JPY appreciation

(billions of JPY, except for %)

		FY2024 1Q Results	FY2025 1Q Results				FY2025 Projections	
Applied FX rate (USD/JPY)		As of end Mar. 2024	As of end Mar. 2025	Change	%	(Ref.) YoY % (Excluding FX effects)	As of end Mar. 2025	Progress rate (Excluding FX effects)
		JPY 151.4	JPY 149.5				JPY 149.5	
North America		104.0	80.1	- 23.8	- 22.9%		- 21.9%	379.0
	PHLY	20.3	17.9	- 2.4	- 11.9%	- 10.8%	93.0	19.3%
	DFG	44.8	47.5	2.7	6.0%	7.4%	150.0	31.7%
	TMHCC	32.8	20.2	- 12.5	- 38.4%	- 37.6%	122.0	16.6%
	Europe	9.5	13.3	3.8	40.0%	37.2%	35.0	38.1%
	South & Central America	11.1	10.1	- 0.9	- 9.0%	5.5%	33.0	30.7%
	Asia & Oceania	8.1	8.8	0.7	9.0%	9.8%	26.0	34.1%
	Middle East & Africa	0.6	0.9	0.2	41.1%	41.8%	4.0	22.8%
Total Non-Life		129.6	113.7	- 15.9	- 12.3%	- 10.4%	475.0	23.9%
Life		- 4.4	11.8	16.3	-	-	- 5.0	-
Pure		6.4	8.4	1.9	30.4%	32.1%	38.0	22.1%
Total		125.1	126.3	1.1	0.9%	3.2%	477.0	26.5%

[Progress towards FY2025 projections]

- North America (see pages 19-21 for details on the three main companies)
 - ➔ PHLY: Progress below the plan due to the impact of LA wildfire (in line with projections) despite robust performance (excl. Nat Cats) for underwriting and investment income
 - ➔ DFG: Exceeded the plan due to favorable combined ratio for P&C and Life, and lower-than-plan capital losses mainly for CRE loans
 - ➔ TMHCC: Excluding one-off effects of the LA wildfire and FX impact (USD/GBP, USD/EUR), mostly in line with the plan
- Europe
 - ➔ Exceeded the plan due to favorable loss ratio excl. Nat Cats
- South & Central America
 - ➔ Exceeded the plan due to favorable loss ratio, including below plan Nat Cats losses
- Asia & Oceania
 - ➔ Exceeded the plan due to strong underwriting in Singapore and Malaysia, etc.
- Pure
 - ➔ Exceeded the plan due to increased fee income from top line growth

■ Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2024 1Q Results	FY2025 1Q Results	YoY		(Ref.) YoY % (Excluding FX effects*2)
			Change	%	
FX rates (USD/JPY)	As of end Mar. 2024 JPY 151.4	As of end Mar. 2025 JPY 149.5			
Net premiums written	144.6	149.5	4.9	3.4%	4.7%
Net premiums earned	150.3	155.4	5.0	3.4%	4.7%
Net incurred losses	94.7	103.5	8.7	9.2%	10.6%
Nat-Cat losses	10.8	17.8	6.9	64.5%	66.5%
Commissions & expenses	47.2	48.6	1.4	3.0%	4.3%
Underwriting profit	8.3	3.2	- 5.1	- 61.1%	- 60.6%
Net investment income / loss	18.8	19.3	0.5	3.1%	4.4%
Income gain / loss	23.9	22.8	- 1.1	- 4.9%	- 3.7%
Capital gain / loss	-2.1	-0.8	1.2	-	-
Business unit profits	20.3	17.9	- 2.4	- 11.9%	- 10.8%
Loss ratio*1	63.0%	66.6%	3.6pt	-	-
Expense ratio*1	31.4%	31.3%	- 0.1pt	-	-
Combined ratio*1	94.4%	97.9%	3.5pt	-	-

*1: Denominator used is net premiums earned

*2: Excluding FX effects due to yen conversion

Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2024 1Q Results	FY2025 1Q Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*2})
	As of end Mar. 2024	As of end Mar. 2025	Change	%	
FX rates (USD/JPY)	JPY 151.4	JPY 149.5			
Net premiums written	154.4	161.1	6.6	4.3%	5.6%
Net premiums earned	142.9	153.8	10.8	7.6%	9.0%
Net incurred losses	91.8	100.0	8.1	8.9%	10.3%
Nat-Cat losses	-	-	-	-	-
Commissions & expenses	42.1	43.7	1.6	3.8%	5.1%
Underwriting profit	8.9	10.0	1.0	12.1%	13.5%
Net investment income / loss	49.9	47.5	- 2.4	- 4.8%	- 3.6%
Income gain / loss	114.5	102.9	- 11.6	- 10.2%	- 9.0%
Capital gain / loss	- 10.4	- 1.7	8.6	-	-
Business unit profits	44.8	47.5	2.7	6.0%	7.4%
Loss ratio ^{*1}	64.3%	65.0%	0.8pt	-	-
Expense ratio ^{*1}	29.5%	28.4%	- 1.0pt	-	-
Combined ratio ^{*1}	93.7%	93.5%	- 0.2pt	-	-

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

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

Net Premiums Written by Segment

(billions of JPY, except for %)

	FY2024 1Q Results	FY2025 1Q Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*2})
	As of end Mar. 2024	As of end Mar. 2025	Change	%	
FX rates (USD/JPY)	JPY 151.4	JPY 149.5			
Non-life	77.4	79.8	2.3	3.0%	4.3%
Life	77.0	81.3	4.3	5.7%	7.0%
Total	154.4	161.1	6.6	4.3%	5.6%

Loss Ratio by Segment^{*1}

	FY2024 1Q Results	FY2025 1Q Results	Change
Non-life	61.8%	65.1%	3.3pt
Life	66.4%	65.0%	- 1.4pt
Total	64.3%	65.0%	0.8pt

*1: Denominator used is net premiums earned

*2: Excluding FX effects due to yen conversion

Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2024 1Q Results	FY2025 1Q Results	YoY		(Ref.) YoY % (Excluding FX effects ²⁾)
FX rates (USD/JPY)	As of end Mar. 2024	As of end Mar. 2025	Change	%	
	JPY 151.4	JPY 149.5			
Net premiums written	241.6	236.0	- 5.6	- 2.3%	- 1.1%
Net premiums earned	203.2	201.6	- 1.5	- 0.8%	0.5%
Net incurred losses	121.4	127.5	6.1	5.0%	6.4%
Nat-Cat losses	1.1	9.1	7.9	677.8%	687.6%
Commissions & expenses	53.6	56.5	2.9	5.4%	6.8%
Underwriting profit	24.4	7.1	- 17.3	- 70.9%	- 70.6%
FX effect between foreign currency (USD/GBP)	2.2	-5.2	- 7.5	- 330.4%	- 333.3%
Underwriting profit (excluding FX effect between foreign currency)	22.1	12.4	- 9.7	- 44.0%	- 43.3%
Net investment income / loss	17.4	17.5	0.1	0.6%	1.8%
Income gain / loss	18.8	18.0	- 0.8	- 4.6%	- 3.4%
Capital gain / loss	-0.4	0.4	0.8	-	-
Business unit profits	32.8	20.2	- 12.5	- 38.4%	- 37.6%
Loss ratio ^{*1}	59.8%	63.3%	3.5pt	-	-
Expense ratio ^{*1}	26.4%	28.0%	1.7pt	-	-
Combined ratio ^{*1}	86.1%	91.3%	5.2pt	-	-

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

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

Net Premiums Written by Segment

(billions of JPY, except for %)

	FY2024 1Q Results	FY2025 1Q Results	YoY		(Ref.) YoY % (Excluding FX effects ⁽²⁾)
FX rates (USD/JPY)	As of end Mar. 2024	As of end Mar. 2025	Change	%	
	JPY 151.4	JPY 149.5			
Non-life : North America	70.0	63.1	- 6.9	- 9.9%	- 8.8%
A&H	72.6	73.5	0.8	1.2%	2.5%
International	98.8	99.0	0.1	0.2%	1.4%
Total	241.6	236.0	- 5.6	- 2.3%	- 1.1%

Loss Ratio by Segment*1

	FY2024 1Q Results	FY2025 1Q Results	Change
Non-life : North America	57.6%	57.2%	- 0.5pt
A&H	76.2%	76.1%	- 0.1pt
International	43.2%	54.1%	10.9pt
Total	59.8%	63.3%	3.5pt

*1: Denominator used is net premiums earned

*2: Excluding FX effects due to yen conversion



- Investment returns for 1Q slightly exceeded the plan
- The performance for 1H (Jan. – Jun.) remains marginally above the plan. However, due to ongoing market uncertainty, we will implement investment strategies and monitoring accordingly

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

	FY2024 1Q Results	FY2025 1Q Results	Change
Investment income	870	870	+0
Capital	-80	-30	+50
(o/w CECL)	-50	160	+220
(o/w impairment loss)	-10	-170	-160
(o/w Interest Rate Swap, Realized Gains and Lossess etc)	-20	-20	+10
Total	790	840	+50

FY2024 4Q Results	FY2025 Projections
3,560	3,680
-790	-410
-680	
-110	
-10	
2,770	3,270

*: Excl. Funding cost for the annuity business, etc.

- 1Q total returns exceeded the plan, driven by higher-than-expected income and capital gains
- While market and portfolio conditions remain broadly unchanged in 1H (Jan. – Jun.), a significant recovery in the market is unlikely in the near term
- We will continue to monitor closely and take necessary actions as appropriate

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

	FY2024 1Q Results	FY2025 1Q Results	Change
Investment income	260	210	- 50
Capital	- 50	10	+60
(o/w CECL)	- 50	190	+240
(o/w impairment loss)	-	- 170	- 170
(o/w Realized Gains and Lossess etc)	0	- 10	- 10
合計	210	220	+10

FY2024 4Q Results	FY2025 Projections
950	690
- 810	- 230
- 760	
- 60	
10	
130	460

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

LTV*	Loan			
	FY2024 Balance	Proportion	FY2025 1Q Balance	Proportion
≤100%	7,630	68%	6,910	66%
100-125%	1,500	13%	2,240	21%
125-150%	1,110	10%	770	7%
150%+	970	9%	580	6%
Total	11,210	100%	10,500	100%

CECL Provision Ratio	
FY2024 4Q Results	FY2025 Projections
2.9%	2.9%
10.4%	11.1%
31.6%	27.4%
40.3%	45.4%
10.0%	8.8%

Adjusted Net Income (Group total)

**Enhancing transparency and comparability /
Linking with shareholder return**

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

Business Unit Profits

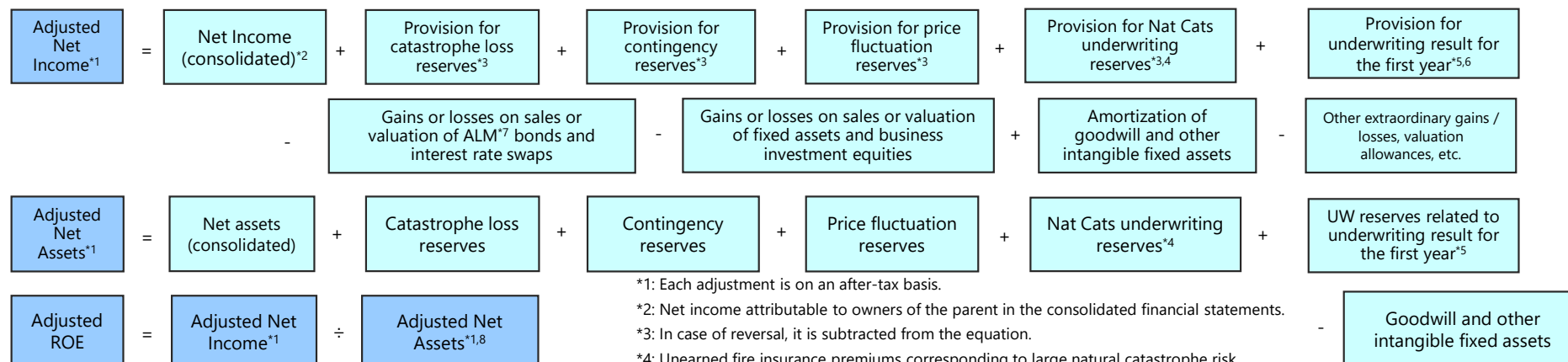
Creating long-term corporate value

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

<Main differences>

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

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



*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.

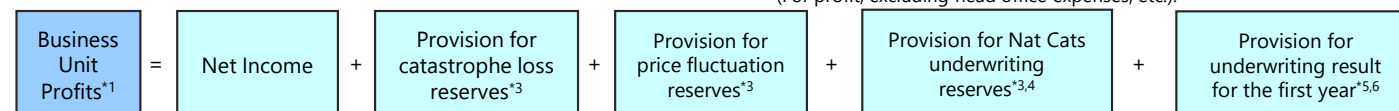
*7: ALM: Asset Liability Management. Excluded since it is counter-balance of ALM related liabilities.

*8: Average balance basis.

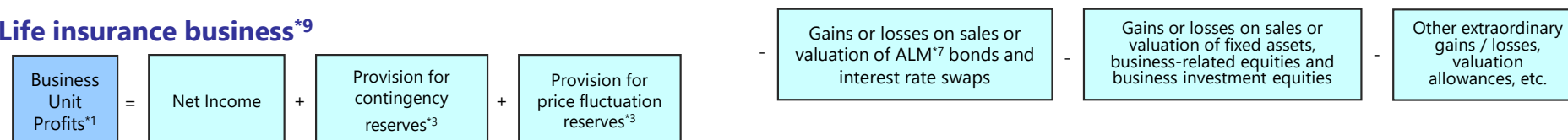
*9: For the overseas life insurance companies, Business Unit Profits is calculated by using the definition in Other businesses (For profit, excluding head office expenses, etc.).

Definition of Business Unit Profits

Non-life insurance business

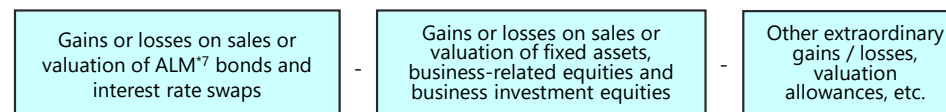


Life insurance business^{*9}

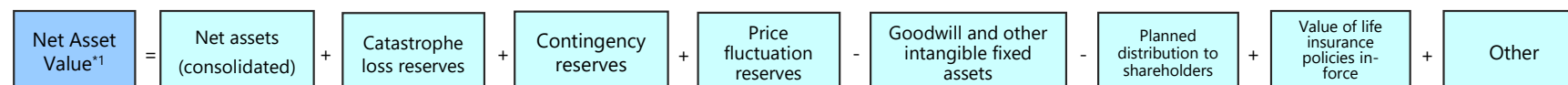


Other businesses

Net income determined in accordance with financial accounting principles



Definition of Net Asset Value



Reconciliation of Adjusted Net Income: 1Q FY2025 Results

● Reconciliation^{*1}

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

(billions of JPY)

	FY2024 1Q Results	FY2025 1Q Results	YoY Change	FY2025 Projections
Net income attributable to owners of the parent (consolidated)	197.3	466.8	269.5	930.0
Provision for catastrophe loss reserves ^{*2}	-0.1	+7.9	8.1	+30.0
Provision for contingency reserves ^{*2}	+0.5	+0.7	0.2	+4.0
Provision for price fluctuation reserves ^{*2}	+1.1	+1.4	0.3	+7.0
Provision for nat-cat underwriting reserve ^{*2,3}	-0.0	-0.0	0.0	-0.0
Provision for underwriting result for the first year	-3.1	-0.3	2.7	-1.0
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+3.6	-7.3	-11.0	+4.0
Gains or losses on sales or valuation of fixed assets and business investment equities	+1.9	+1.3	-0.6	+2.0
Amortization of goodwill and other intangible fixed assets	+31.8	+30.2	-1.6	+122.0
Other extraordinary gains/losses, valuation allowances, etc.	+0.3	-0.6	-1.0	-
Adjusted Net Income	233.4	500.0	266.5	1,100.0

*1 Each adjustment is on after-tax basis

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

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

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

Reconciliation of Business Unit Profits: 1Q FY2025 Results

(billions of JPY)

Japan P&C*1 (TMNF)

	FY2024 1Q Results	FY2025 1Q Results	YoY	FY2025 Projections
Net income for accounting purposes	164.1	430.6	266.5	507.0
Provision for catastrophe loss reserves*2	+1.1	+8.7	7.6	+29.1
Provision for price fluctuation reserves*2	+1.1	+1.1	0.0	+4.5
Provision for nat-cat underwriting reserves*2,3	-	-	-	-
Provision for underwriting result for the first year	-2.7	-0.2	2.5	-1.3
Gains or losses on sales or valuation of ALM*4 bonds and interest rate swaps	+1.6	+0.7	-0.8	+4.3
Gains or losses on sales or valuation of fixed assets, business-related equities, and business investment equities	-62.7	-271.7	-209.0	-409.0
Intra-group dividends	-86.9	-99.1	-12.2	-15.0
Other extraordinary gains/losses, valuation allowances, etc	-5.3	+3.1	8.4	+27.4
Business Unit Profits	10.3	73.3	63.0	147.0

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

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

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

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

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

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

Japan Life*1

	FY2024 1Q Results	FY2025 1Q Results	YoY	FY2025 Projections
Net income for accounting purposes	3.3	22.8	19.5	41.0
Provision for contingency reserves*2	+ 0.0	- 0.0	- 0.0	+ 0.6
Provision for price fluctuation reserves*2	+ 0.5	+ 0.6	0.1	+ 2.6
Gains or losses on sales or valuation of ALM*4 bonds and interest rate swaps, etc*5	+ 1.9	- 8.1	- 10.1	- 0.1
Gains or losses on sales or valuation of fixed assets, business-related equities, and business investment equities	+ 0.0	+ 0.0	0.0	-
Other extraordinary gains/losses, valuation allowances, etc	-	+ 1.9	1.9	+ 2.9
Business Unit Profits	5.9	17.2	11.3	47.0

International*1

	FY2024 1Q Results	FY2025 1Q Results	YoY	FY2025 Projections
Net income for accounting purposes	140.7	136.4	- 4.3	506.0
Adjustment of non-controlling interests	+ 0.3	- 0.3	- 0.7	
Difference of subsidiaries covered	- 8.6	- 10.1	- 1.4	
Other adjustments*6	- 7.2	+ 0.4	7.7	
Business Unit Profits	125.1	126.3	1.1	477.0

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

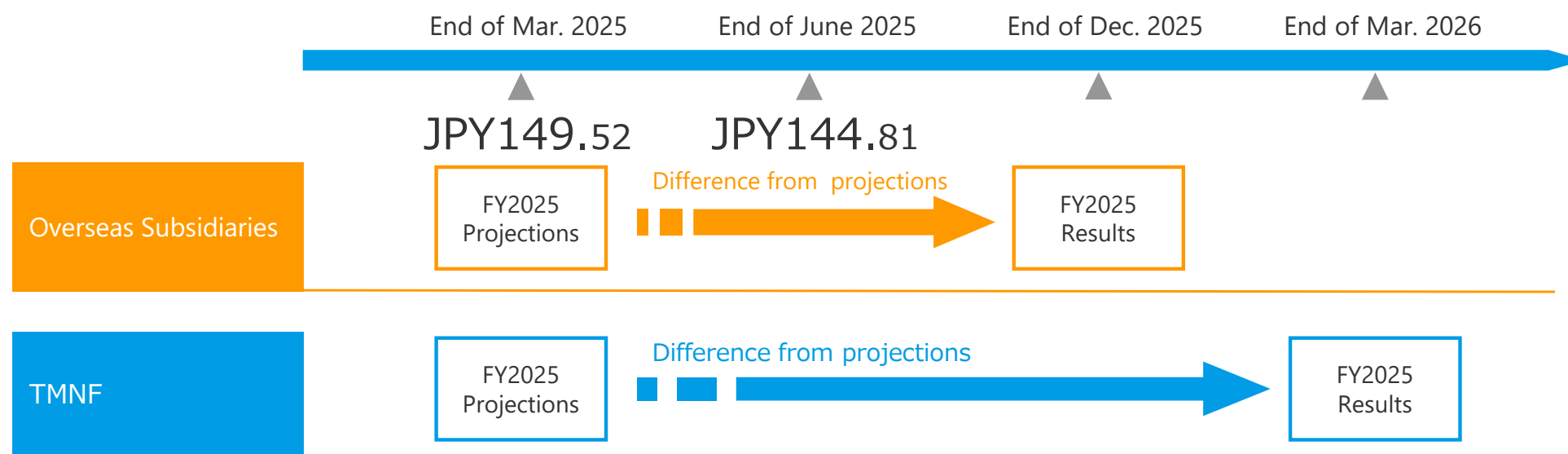
● Estimated impact of the JPY depreciation to USD by 1 yen^{*1}

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

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

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

● Reference: applied FX rate (USD/JPY)



MEMO

[illegible]

Disclaimer

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