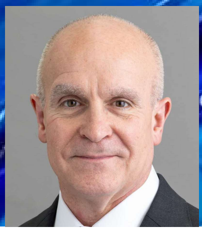
Inspiring Confidence.
Accelerating Progress.

Tokio Marine Holdings

Tokio Marine Presents
Annual Investor Day in London

July 9, 2026

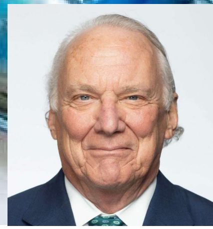
Co-Head of International
Kit Yamamoto **Brad Irick**

Head of Japan
Hiroaki Shirota

CFO
Yoshinari Endo

CEO/CCO
Masahiro Koike

PHLY CEO
John Glomb



DFG CEO
Don Sherman

TMHCC CEO
Susan Rivera

TMK CEO
Matthew Shaw

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[The Story Behind the Cover]

As we look ahead to "Aspiration 2035" this cover reflects our determination to imagine and shape the future ourselves.
The unfilled space represents the expanding potential of Tokio Marine Group - potential that will continue to grow through the ownership and accountability of each and every employee.

◆Abbreviations used in this material

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

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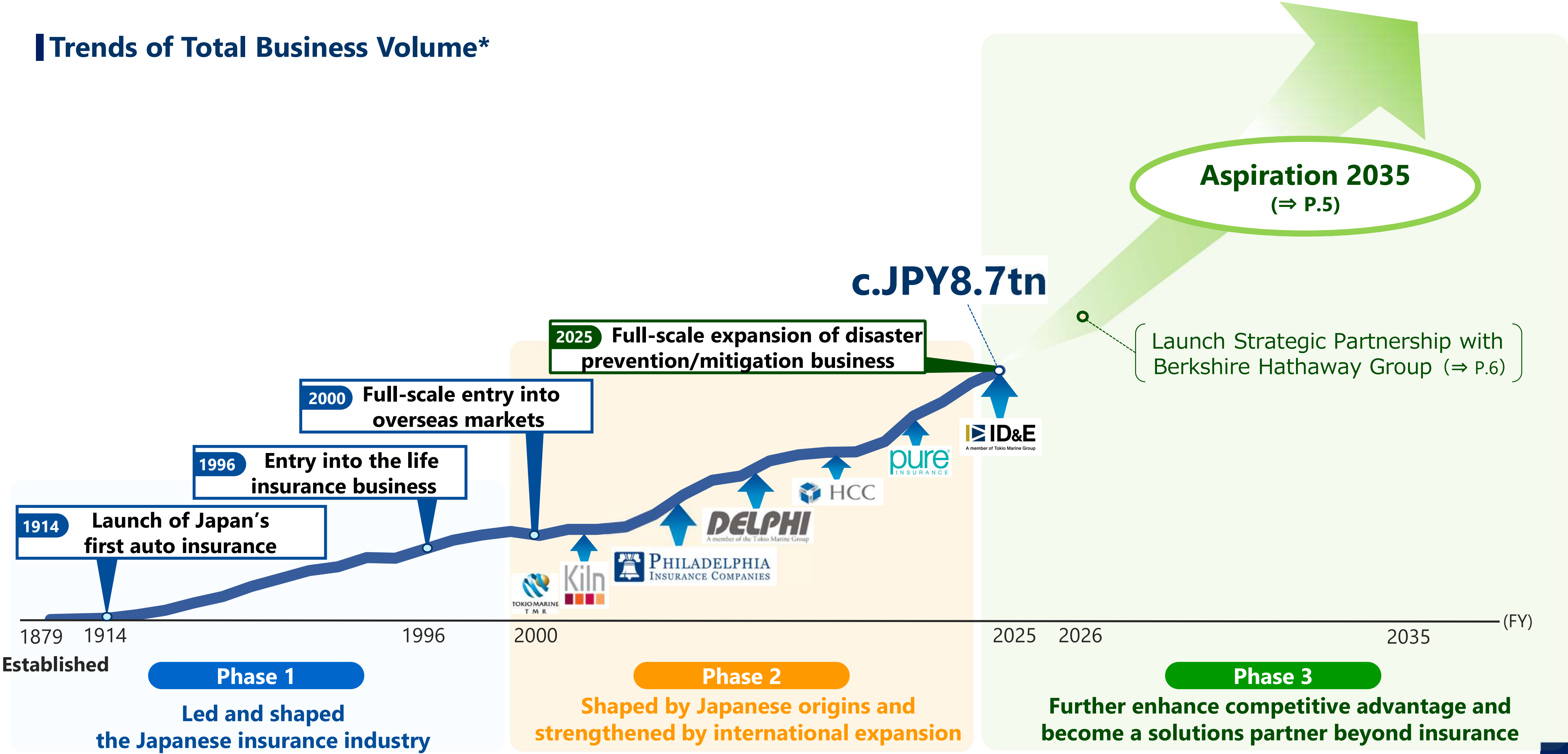
Purpose-Driven Evolution

We have created new values as the industry leader, driven by our purpose: "To be there for our customers and society in their times of need." Entities that share our values have joined the Group, enhancing our value creation over time.

Trends of Total Business Volume*



*: The total of GWP and sales of the solutions business. Calculated based on direct premiums written (excluding deposit premiums) prior to FY2024

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Group Management that Enhances Competitive Advantage

The Federated model (decentralized and collaborative group management), which strengthens the ownership and accountability of each group company, is accelerating our value creation (profit growth).

Strength of Federated Model

Respecting Autonomy

Management teams who have achieved high profit growth will continually upgrade the solid business model and continue to drive growth

(Establish Group standard guardrails for areas such as governance and risk management)

Leveraging Group Capabilities

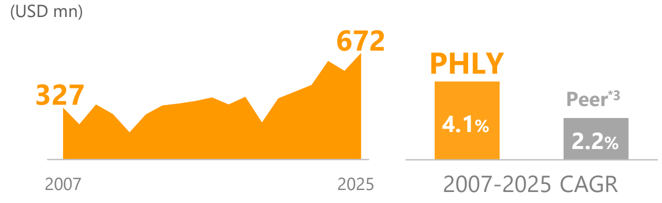
Creating group synergies by strengthening the business model of each group company, leveraging the Group's capital, network (cross-selling), investment capabilities, and other resources

Group synergy*1 amount: USD 461 mn / year (⇒ P. 23)

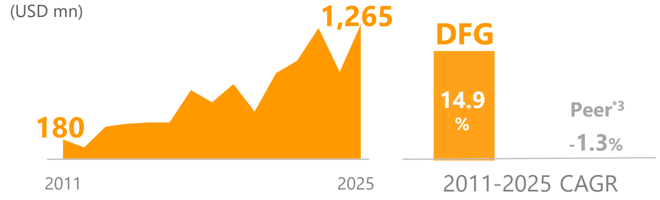
Profit growth*2 above peers

(Profit growth after joining the Group)

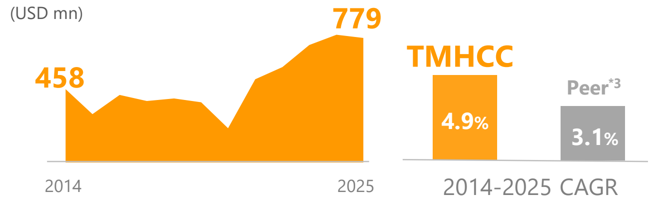
PHILADELPHIA INSURANCE COMPANIES
A Member of the Tokio Marine Group



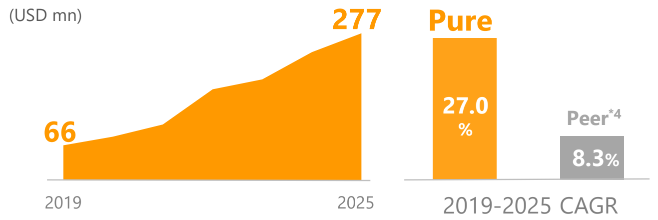
DELPHI
A member of the Tokio Marine Group



HCC



pure INSURANCE



*1: Profit contribution as of end of December 2025
*2: Local accounting basis after-tax profit for TMHD. Peer figures prepared by TMHD based on D&P / analyst consensus data
*3: Chubb, Travelers, AIG *4: Chubb, Cincinnati, AIG

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Our Unique Evolution

As a global Group shaped by our Japanese origins and strengthened by our international expansion, we are there for our customers and society, protecting them at all times, committed to realizing a future of safety, security and happiness. We have formulated Aspiration 2035 to serve as our "guidepost" on this journey.

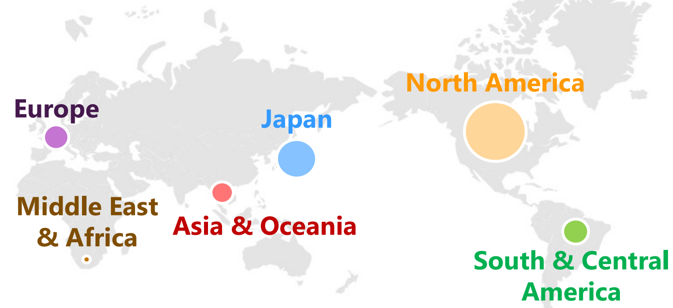
2025

Adjusted Net Income

JPY881.5bn

<Source of profits>

<Geographic Business Diversification>



Adjusted ROE 12.9%

Top-tier profit growth

CAGR +7% or more

Expansion of Solutions Business

Further Geographic Diversification

Profit growth outpaces capital requirement

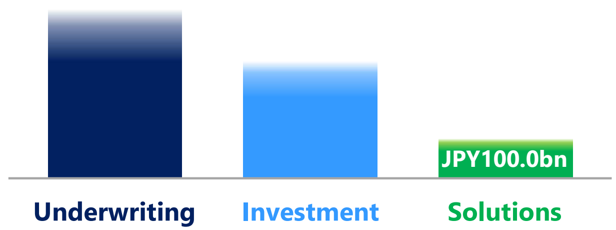
+5pt or more

Aspiration 2035

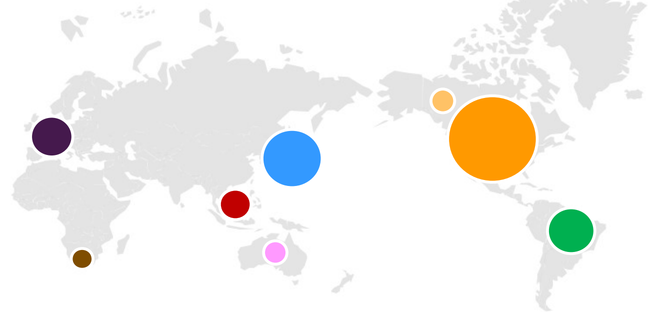
Adjusted Net Income

JPY1,700.0bn or more

<Source of profits>



<Geographic Business Diversification>



Global Insurance Group Top-Tier

Adjusted ROE 17% or more

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Strategic partnership with Berkshire Hathaway Group

Announced in March 2026, our partnership with Berkshire Hathaway, which is based on an alignment of culture and values, serves as a strategic catalyst, driving sustained mid to long term value creation and accelerating our growth trajectory towards Aspiration 2035.

Three key elements of the strategic partnership

Strategic Equity Investment in TMHD

- As the foundation of the partnership, Berkshire will invest in TMHD
- Initial acquisition is approximately 2.5% ownership stake of issued and outstanding shares (allocated through the disposition of treasury stock held by TMHD)

Berkshire may not acquire more than 9.9% of outstanding shares without prior approval from TMHD Board of Directors

Collaboration in Reinsurance

- Reinsure a portion of TMHD Group's insurance portfolio through WAQS* reinsurance
- TMHD will acquire a long-term and stable foundation of reinsurance that is less susceptible to cycles in the reinsurance market

Strategic Collaboration in M&A and Global Investment Opportunities

- Collaborate on global strategic investment opportunities to drive sustainable business expansion for both companies
- Combine TMHD's proven M&A execution capabilities with Berkshire's capital strength

Reduction of earnings volatility in the insurance underwriting portfolio (including natural disaster risks)

The long-term and stable capacity generated to be deployed toward growth areas

Significantly broaden M&A options and opportunities

*: Whole Account Quota Share reinsurance. Proportional reinsurance under which the ceding company reinsures with a reinsurer a predetermined percentage of items attributable to an entire pre-defined portfolio.

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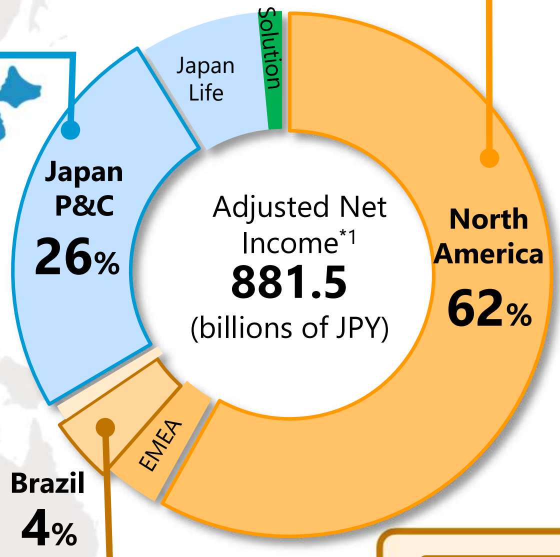
Business Portfolio with Clear Competitive Advantage

Established competitive advantage globally by adapting to market features, achieving profit growth that outperformed the market.

Business Portfolio

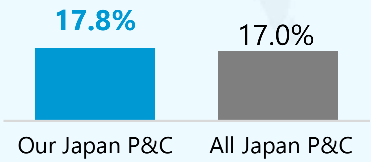


Japan P&C

Market Features
- Stable market with top 3 companies dominating approximately 90% market share

Our Strength => See P.15,16
- Superior U/W capabilities
- Quality distribution

Bottom-line 10 Year CAGR*2

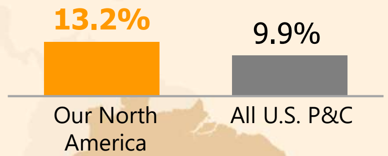


North America

Market Features
- World's largest and growing insurance market

Our Strength => See P.8,9
- Expertise in specialty and well-diversified portfolio
- Highly specialized distribution with strong loyalty
- Superior investment capabilities

Bottom-line 10 Year CAGR*2

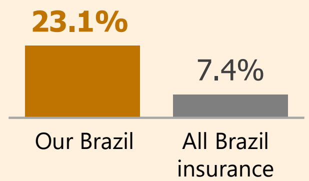


Brazil

Market Features
- Market with strong growth potential

Our Strength
- Secured stable high profitability by implementing frequent rate revisions based on data analysis
- Industry top-level cost efficiency utilizing DX/IT technologies

Bottom-line 10 Year CAGR*2



*1: 2025 results on IFRS basis
*2: Profit growth (CAGR) for Japan P&C (2014-2024) and North America / Brazil (2015-2025).
Our Japan P&C figures are financial accounting profit for TMNF. Our North America / Brazil figures are business unit profits (excl. FX)
(Source) Japan P&C: General Insurance Association of Japan, North America: S&P Capital IQ, Brazil: SUSEP

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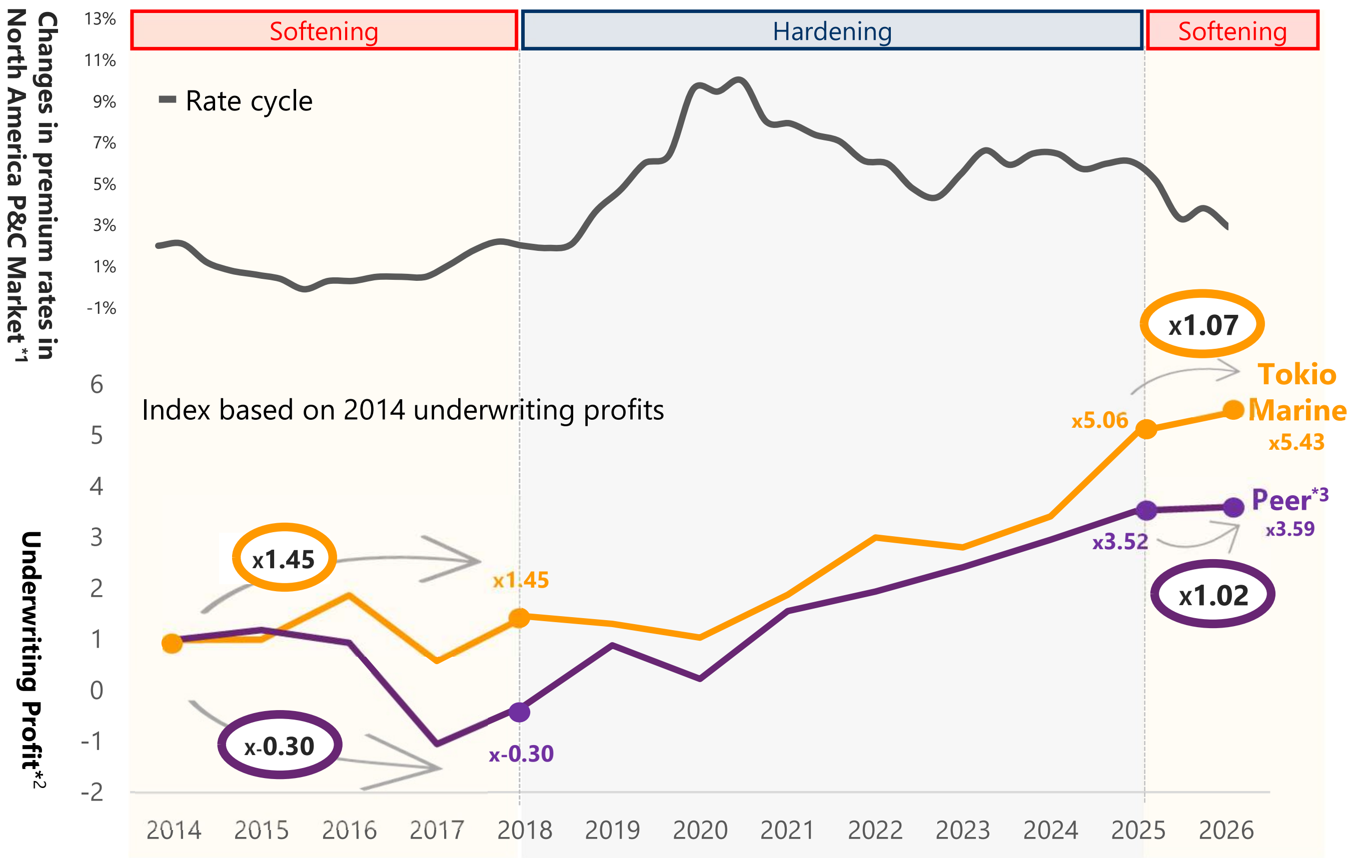
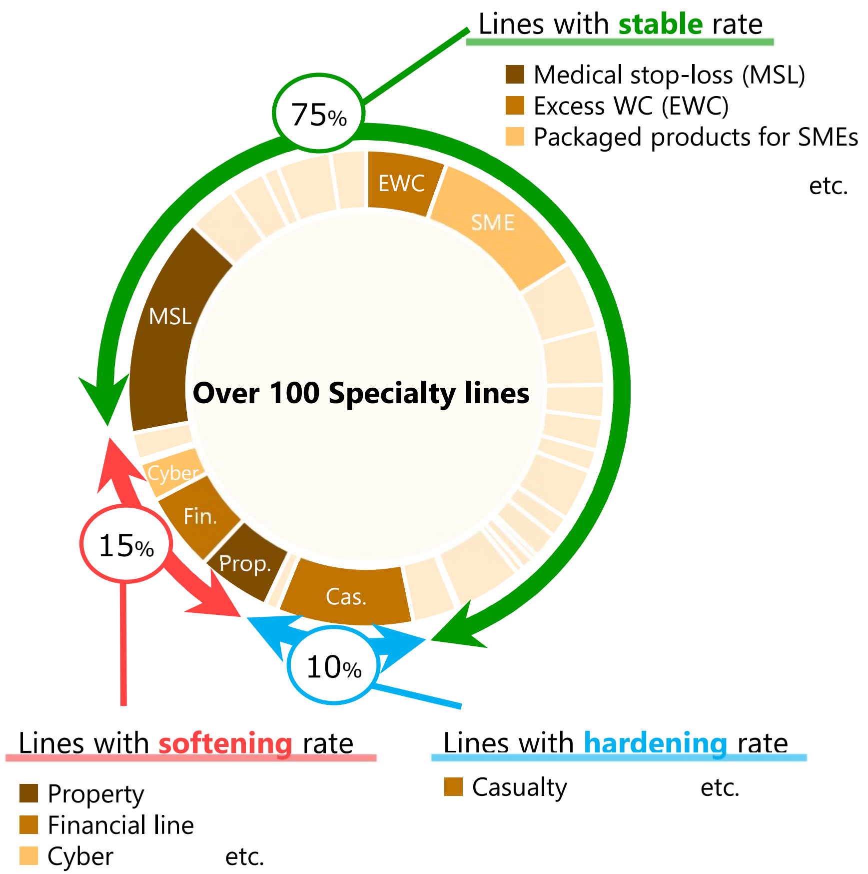
Superior "North America Underwriting" over Rate Cycles

Consistent growth in underwriting profit, surpassing peers, has been achieved through a disciplined underwriting strategy and a diversified portfolio that remains resilient through market cycles.

UWP above peers, especially in a softening cycle



Well-diversified portfolio*4



*1: (Source) WTW "Commercial Lines Insurance Pricing Survey"
*2: Excluding the impact of the change of prior year's reserves
*3: Chubb, Travelers, AIG (Source) Prepared based on D&P / analyst consensus
*4: Prepared using FY2025 GWP results

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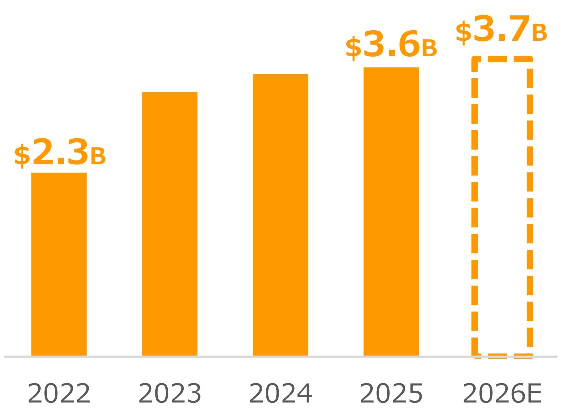
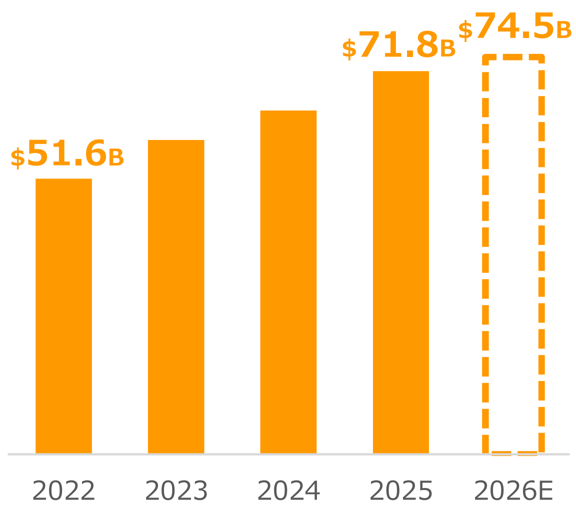
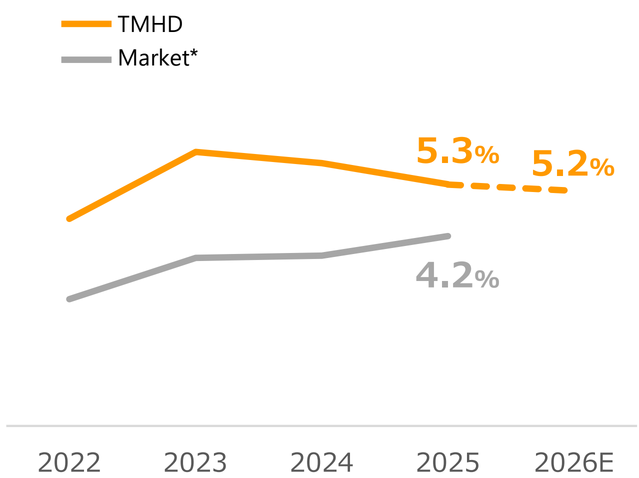
Strong Performance of North America Investment Portfolio

High investment returns driven by leveraging long-term, predictable insurance liabilities and DFG's superior investment capabilities.

Growing income = **AUM expansion, driven by underwriting growth** × **High income yield, driven by DFG's investment capabilities**







Strengths of DFG's investment

- ✓ **Long-term, predictable insurance cash flows as a funding base**
  →enabling investments to be held until maturity without being swayed by short-term market volatility
- ✓ **Proven track record of stable returns through market turmoil, including COVID-19 and collapse of Lehman Brothers**
- ✓ **Robust partnerships with external managers**

*: Average for US non-life insurance companies (market capitalization of $20bn or more)
(Source) S&P Capital IQ, Factset

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Track Record of M&A

Our stringent acquisition criteria have driven our strong M&A track record, delivering an ROI of 27.3%.

Track record

In (M&A/new establishment)

<ROI for large-scale M&A*1>

27.3% > **7%** (Cost of Capital)

- Kiln — Mar. 2008
- Philadelphia Insurance Companies — Dec. 2008
- Delphi — May. 2012
- HCC — Oct. 2015
- Pure Insurance — Feb. 2020

Out (divestment/run-off)

- Tokio Marine TMR — Mar. 2019
- Highland*2 — Aug. 2022
- Guam TMPI — Dec. 2023
- Saudi Arabia Life and P&C — Feb. 2024
- Korea Reinsurance — Jan. 2026

Stringent acquisition criteria

Targets (Three principles for acquisition)

- ✓ Cultural fit
- ✓ High profitability
- ✓ Solid business model

Hurdle rate

Cost of capital (7%)
+ Risk premium
+ Country interest rate spread

*1: ROI numerator is simple sum of FY2026 projections for adjusted net income, denominator is simple sum of acquisition amounts (differs from ROE, which reflects diversification effect (=ROR / ESR))
ROI based on FY2025 results for adjusted net income is 27.6%
*2: Agent handling construction insurance in the Tokio Marine Highland (former WNC) group owned by TMK

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PHLY Update

PHILADELPHIA INSURANCE COMPANIES
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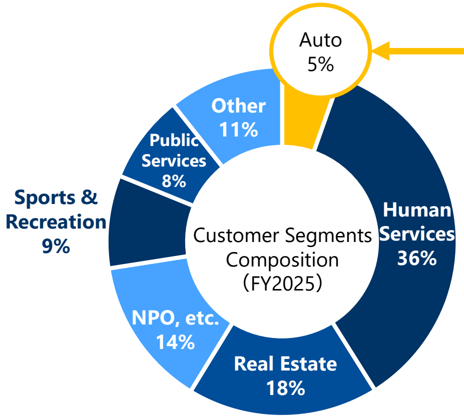
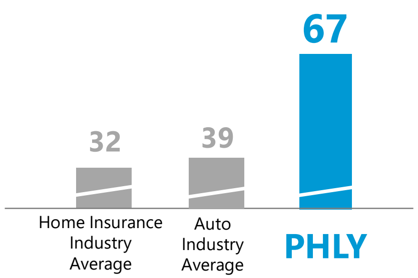
Build competitive edge focusing on niche customer segments.

What's PHLY

■ Focus on niche customer segments



■ Strong customer loyalty



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

Current Focus

■ Latest bolt-on M&A

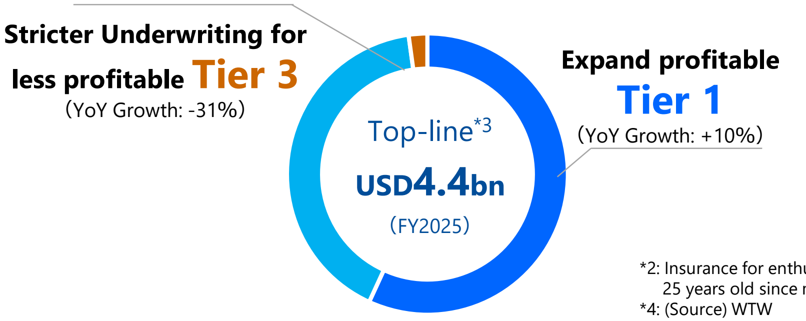
Ignyte (Oct 2025)

- Acquired an agency business handling CV insurance*2, which is expected to expand in the United States
- Achieve further profit growth by increasing market share and creating synergies with existing businesses

■ Steady profit growth while managing social inflation

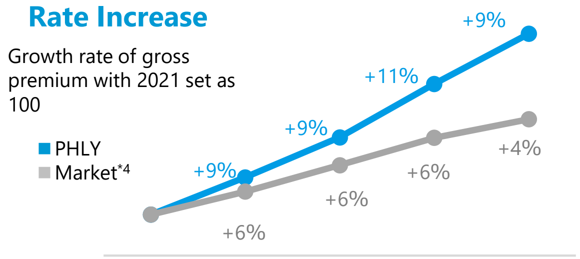
Rate Increases	Rate increases above loss-cost
Mitigate Inflation risks	Reducing number of high limit policies/ Reducing sizable litigation cases strategically managed by a dedicated team of highly specialized and experienced employees

■ Portfolio management based on profitability



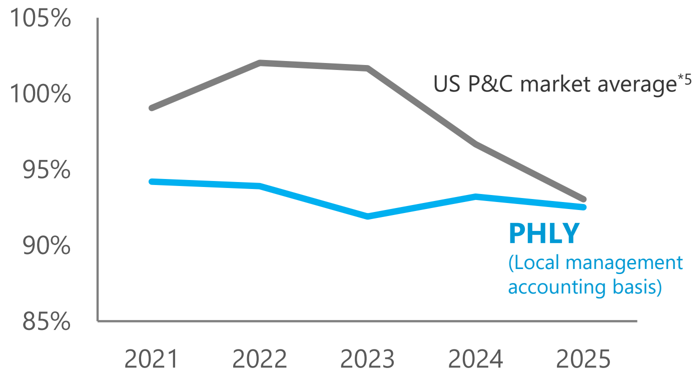
Results

■ High renewal ratio at rate increase



	2021	2022	2023	2024	2025
Renewal Ratio	90.1%	93.2%	87.0%	84.9%	86.2%

■ Favorable combined ratio



*2: Insurance for enthusiasts of specific models, such as classic cars that are more than 25 years old since manufacture *3: NWP
*4: (Source) WTW
*5: (Source) S&P Capital IQ

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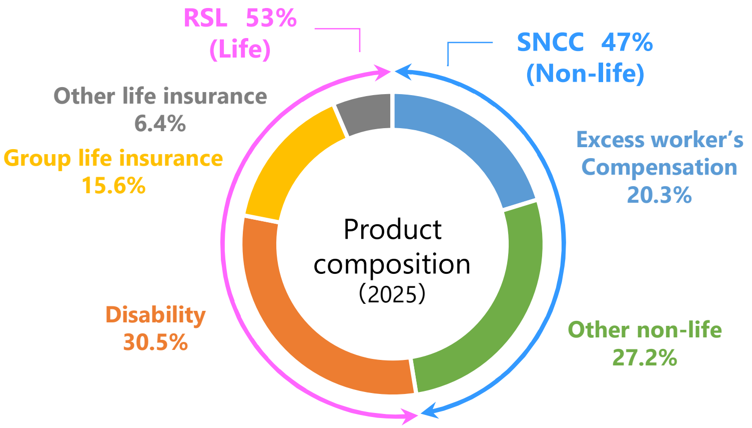
DFG Update

DELPHI
A member of the Tokio Marine Group

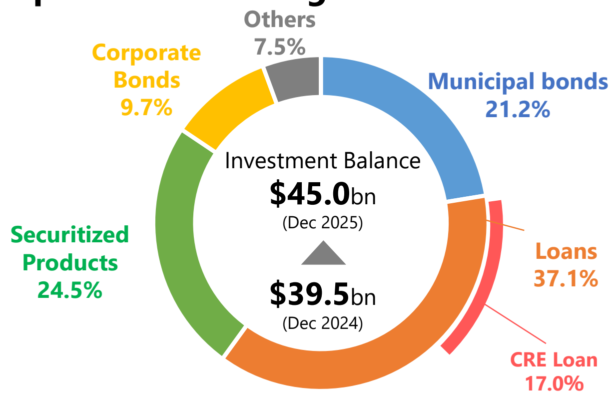
Maintain U/W profit and expand investment income leveraging its strengths.

What's DFG

Strength in employee benefits and retirement products / services



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



In addition to the above, managing $16.9bn of Group company entrusted assets

Current Focus

Initiatives to improve profitability

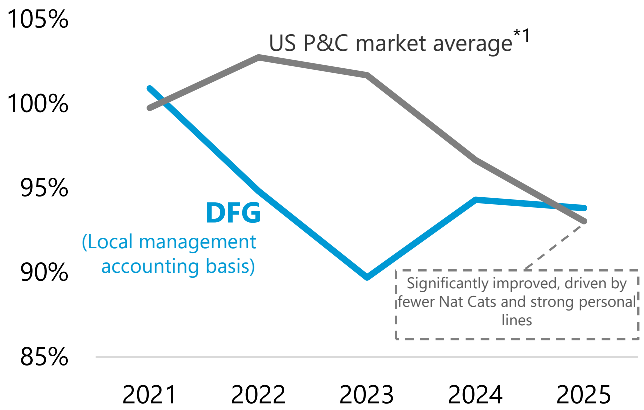
- ✓ SNCC is the market leader in excess workers' compensation. Leveraging their expertise and brand, they actively promote data-driven business operation by incorporating AI and digitalization in wide range of operations including underwriting and claims service
- ✓ RSL is rigorously driving profit improvement 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

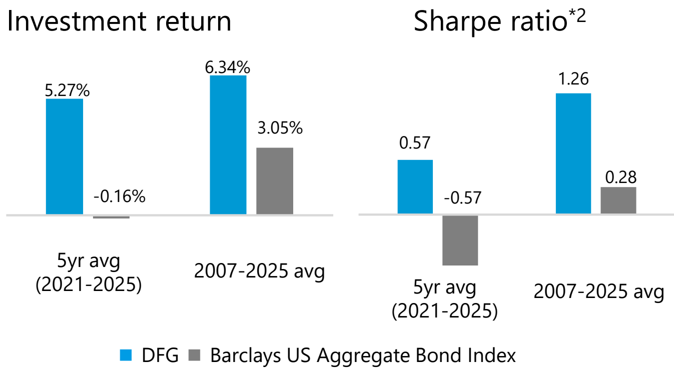
- ✓ Utilize DFG's strength in abilities to gather and analyze information to develop a flexible portfolio according to investment environment
- ✓ Mitigating the impact of declining U.S. interest rates on income returns by increasing investments in attractive fixed-rate assets

Results

Combined ratio



Track record vs. index



*1: (Source) S&P Capital IQ

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

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TMHCC Update

TOKIO MARINE HCC

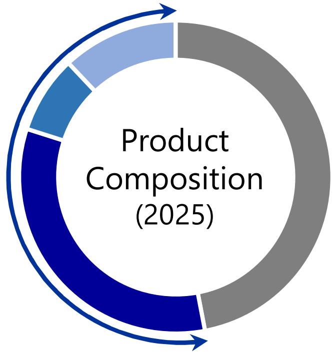
Global leader in specialty insurance with 50 years of deep technical expertise.

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

Approx. 53%

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

Other

Approx. 47%

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

Current Focus

Latest bolt-on M&A

Agrihedge (Jan 2026)

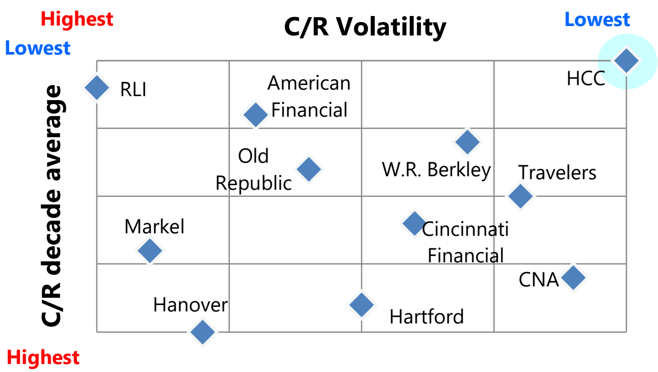
- Developing a fee-based business that hedges price fluctuation risks for livestock producers in the US
- By capturing the rapidly growing fee income and creating synergies –such as cross-selling agricultural insurance-, aim to achieve further profit growth

Gulf Guaranty Health

GGEBS (Jul 2023)

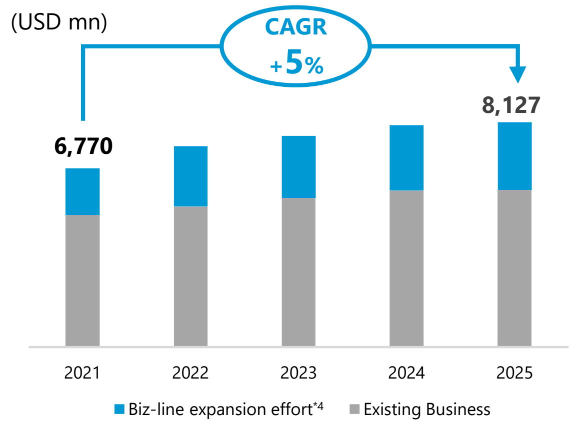
- Underwrite group gap medical plans*1 for small and mid-sized businesses expected to expand in the U.S.
- Help drive the growth of this business with TMHCC's nationwide network to capture growth in the gap medical insurance market and further diversify business

Disciplined Profitability Focus*2

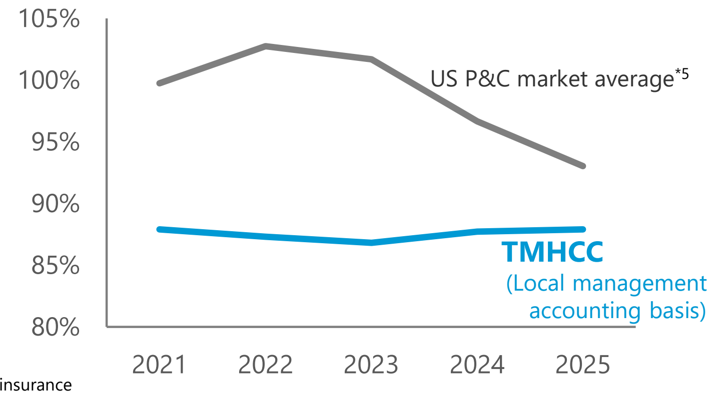


Results

Expansion of Biz-line and strong top-line*3 growth



Favorable combined ratio



*1: Generic name for incidental insurance that covers medical costs not covered by primary health insurance
*2: (Source) Created by each company report and Dowling & Partners Analysis (based on data as of Dec. 31, 2025)
*3: GWP *4: GWP is calculated by biz-line expansion effect executed in or after 2017
*5: (Source) S&P Capital IQ

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TMK Update

Top Class Specialty Insurer in Lloyd's market.

What's TMK

■ **One of the largest underwriting capacities in Lloyd's market**

(£mn)

Rank	Syndicate	Capacity*1
1	2999 (QBE)	2,650
2	4444 (Canopius)	2,650
3	**510 (TMK)**	**2,225**
4	2623 (Beazley)	2,133
5	2987 (Brit)	2,039

■ **Superior expertise**

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

Current Focus

■ **Rebalance U/W portfolio**

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

■ **Disciplined U/W and volatility mitigation**

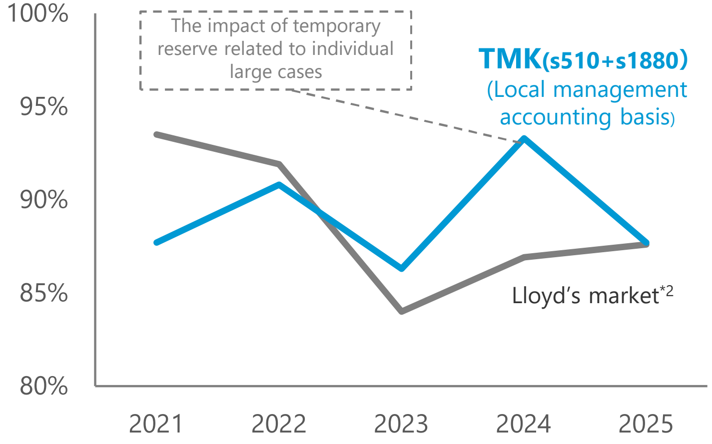
- ✓ Disciplined U/W for low profitability policies
- ✓ Review/Strengthen reinsurance program

■ **Develop industry-first insurance products and services**

- ✓ Developed a comprehensive insurance product covering digital-era risks, including cyberattacks and intellectual property infringement.

Results

■ **Favorable combined ratio**



■ **High market recognition**

- ✓ Won "2026 Service Quality Marque Achievers" from major UK research company Gracechurch in the fields of underwriting and claims service

*1: The maximum amount of premium that each syndicate is permitted to underwrite for a year, which is one of the primary indicators of a syndicate's underwriting scale.
(Source): The Insurer 2026 annual stamp capacity survey

*2: (Source): Lloyd's Annual Report

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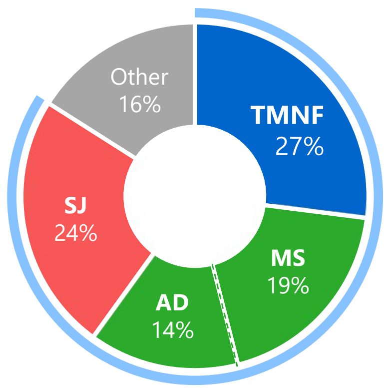
Japan Market Continues to Grow, Generating Stable Profit

Japan is a steadily expanding market, where the top three companies dominate roughly 90% of the market. It has substantial growth potential as specialty insurance penetration remains low and rates are rising due to inflation.

Stability

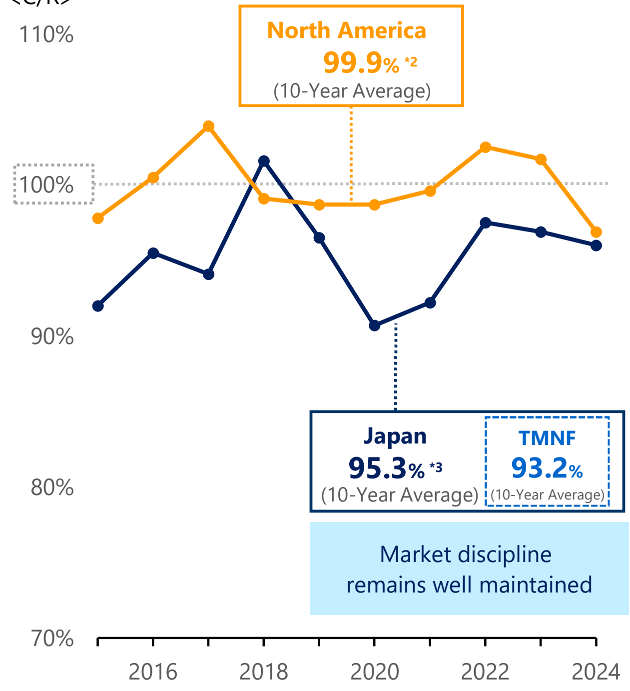
Top 3 companies dominate approx. 90% of the market

<Top-line*1>



Consistently high profitability

<C/R>

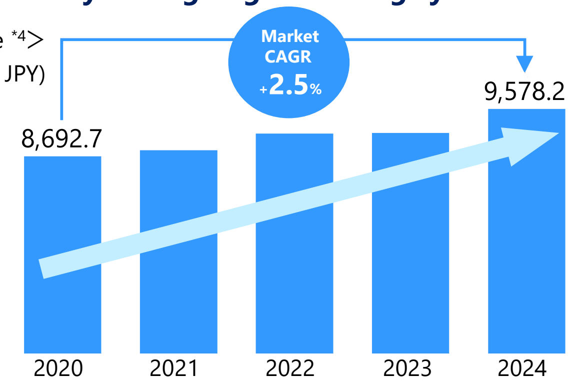


Market discipline remains well maintained

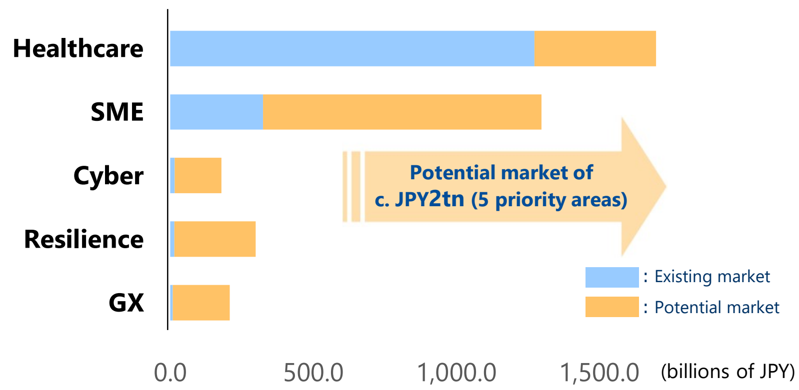
Growth Potential

The market continues to grow, supported by an ongoing hardening cycle

< Top-line *4>
(billions of JPY)



A high-growth potential Specialty market



*1: Net premiums written on a direct underwriting basis
(Source) General Insurance Association of Japan (by line of business) and company financial disclosures
*2: (Source) National Association of Insurance Commissioners (NAIC)
*3: (Source) General Insurance Association of Japan
*4: Net premiums written

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Competitive Advantage of Our Underwriting

Underwriting capabilities will determine performance in Japan. Further profit growth can be achieved by refining the superior capabilities we already hold over other Japanese P&C companies.

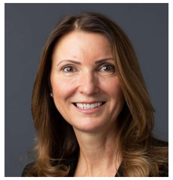
Superior capabilities

Corporate

Introduce/offer cutting-edge global products (cyber, D&O, etc.)

Promote with joint group CRSO structure in its 10th year
(including the management of accumulation risks such as cyber)

Eiichi Hosojima
Senior Managing Executive Officer
Group CRSO



Susan Rivera
Managing Executive Officer
Group Co-CRSO

Disciplined pricing leveraging strong risk assessment capabilities

Packaged products and IT infrastructure (SMEs-focused) enabling agents to deliver consultative sales

Broad access to SMEs through strong partnerships with industry associations

Personal

Execution excellence in agile rate adjustments

Leveraging strong customer relationships held by agents

Product development capabilities leveraging advanced technology and data

Auto insurance with dashcams supporting high-quality emergency assistance

Common Capabilities

Tailored coverage and product design aligned with risk profiles

Appropriate sum insured settings reflecting risk segmentation and inflation

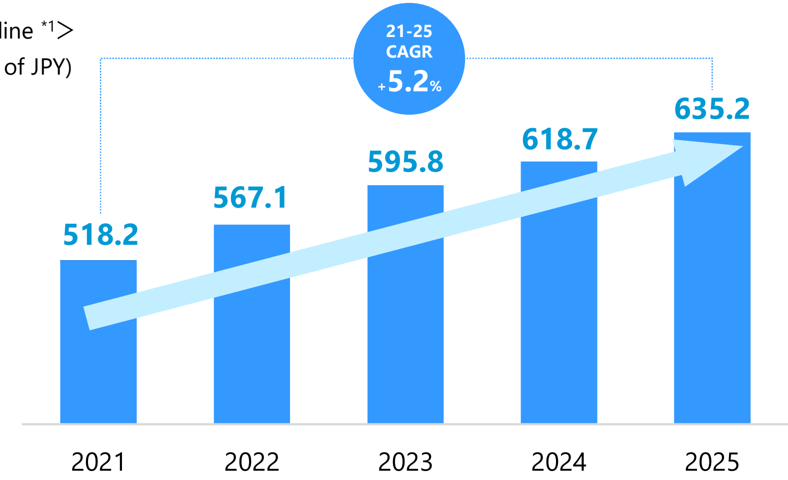
Sustained and stable underwriting capacity

Enabled by globally integrated reinsurance arrangements
Enhanced stability through partnership with Berkshire Hathaway

Track record

Growth potential of specialty

< Top-line *1>
(billions of JPY)



Improvement in profitability in Fire and Specialty lines

Impact of current initiatives (under Mid-Term Business Plan) leveraging underwriting excellence

Countermeasures by category/risk	+ JPY10.0bn*2 (vs FY23)
Individual policy countermeasures	+ JPY5.0bn*2 (vs FY23)

*1: Net premiums written
*2: Total profit contribution through FY2026 (after tax)

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Expand Value Offering Areas through Solutions Business

"Insurance + Solutions" is our unique business model. Expand areas where we can offer value, such as disaster prevention and mitigation, to drive growth of both insurance and solutions businesses. (Achieve profit growth and improve ROE as a result.)

Value delivered through "Insurance + Solutions"

Before incident	Disaster / accident	After incident
Solutions	**Insurance**	**Solutions**
Loss prevention (prevent accidents) **Loss control (reduce losses)**	Insurance payment	**Early recovery** **Robust rebuild (Build Back Better)**

Benefits

1 Expand and enhance value provided to customers

For customers
- **Provide greater safety and security through accident prevention and loss mitigation**

For TMHD
- **Increase customer retention and renewal rates**
- **Acquire new business driven by solutions**

2 Improve economic value by lowering L/R

For customers
- **Lower L/R results in lower premiums**

For TMHD
- **Acquire new business with strong price competitiveness**

3 Increase fee income

For TMHD
- **Acquire fee income with Solutions Business**
  (Low capital requirement, effective ROE improvement)

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Current MTP KPI Targets (Group)

JGAAP

	Mid-term Plan (FY2024-FY2026) May 2024	FY2026 Projections	FY2025 Results*
EPS Growth (incl. sales of biz-related equities in parentheses)	FY2023-FY2026 **CAGR+8% or more** 〔+16% or more〕	FY2023-FY2026 **CAGR+12.3%** 〔+18.3%〕	FY2023-FY2025 **CAGR+5.3%** 〔+25.4%〕
= **Adjusted net income growth** (incl. sales of biz-related equities in parentheses)	FY2023-FY2026 **CAGR+7% or more** 〔+15% or more〕	FY2023-FY2026 **CAGR+9.8%** 〔+15.6%〕	FY2023-FY2025 **CAGR+3.2%** 〔+22.9%〕
+ **Share buyback**	**1-2%**	**2%+**	**2%**
Adjusted ROE (incl. sales of biz-related equities in parentheses)	**14% or more** 〔20% or more〕	**14.0%** 〔18.8%〕	**11.7%** 〔19.0%〕

*: Normalized Nat Cats to an average annual level and excluding change in capital gains/losses in North America, etc., from original projections

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Current MTP KPI Target (Business Unit) JGAAP

*KPIs on this page exclude capital gains from sale of business-related equities

		Mid-term business plan (FY2024-FY2026) May 2024	FY2026 Projections	FY2025 Results*1
Adjusted Net Income		FY2023-FY2026 CAGR+7% or more	FY2023-FY2026 CAGR+9.8%	FY2023-FY2025 CAGR+3.2%
Business Unit Profit (Profit ratio in FY2026 projection in parenthesis)	Japan P&C*2 (25%)	FY2023-FY2026 CAGR+5% or more	FY2023-FY2026 CAGR+7.6% Incl. FX impact: +21.2%	FY2023-FY2025 CAGR+4.2% Incl. FX impact: +12.1%
	Japan Life*3 (4%)	FY2023-FY2026 CAGR+3% or more	FY2023-FY2026 CAGR-9.0%	FY2023-FY2025 CAGR+16.1%
	International (69%)	FY2023-FY2026 CAGR+5% or more	FY2023-FY2026 CAGR+2.4% Incl. FX impact: +6.8%	FY2023-FY2025 CAGR-6.4% Incl. FX impact: -1.3%

The impact of absence of negative FX effect*4 for Japan P&C included in the base figure for MTP in FY2023: c. +JPY46.0bn

*1: Normalized Nat Cats to an average annual level and excluding change in capital gains/losses in North America, etc., from original projections
*2: Japan P&C = TMNF; excl. FX impact
*3: Japan Life = TMNL
*4: Increase in foreign currency denominated reserves and losses reported for FX derivatives at TMNF due to JPY depreciation in FY2023

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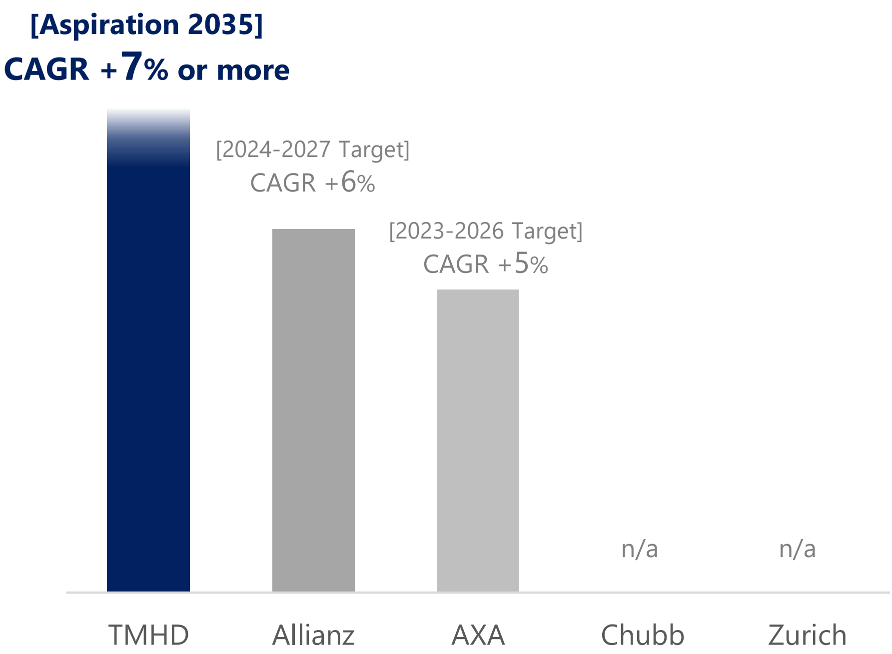
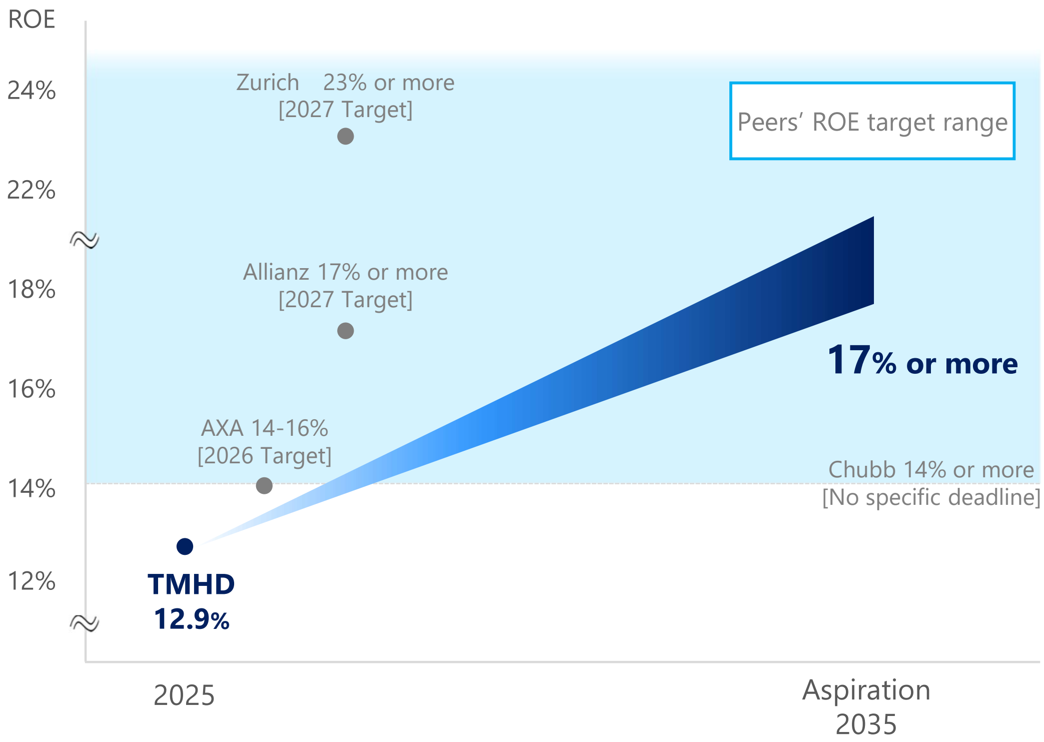
Evolving Prominence Among Global Peers

Continue to achieve top-tier profit growth and raise ROE to the level of global peers, including through effective use of capital and strategic partnership with Berkshire Hathaway.

Continue top-tier profit growth



Raise ROE to the level of global peers



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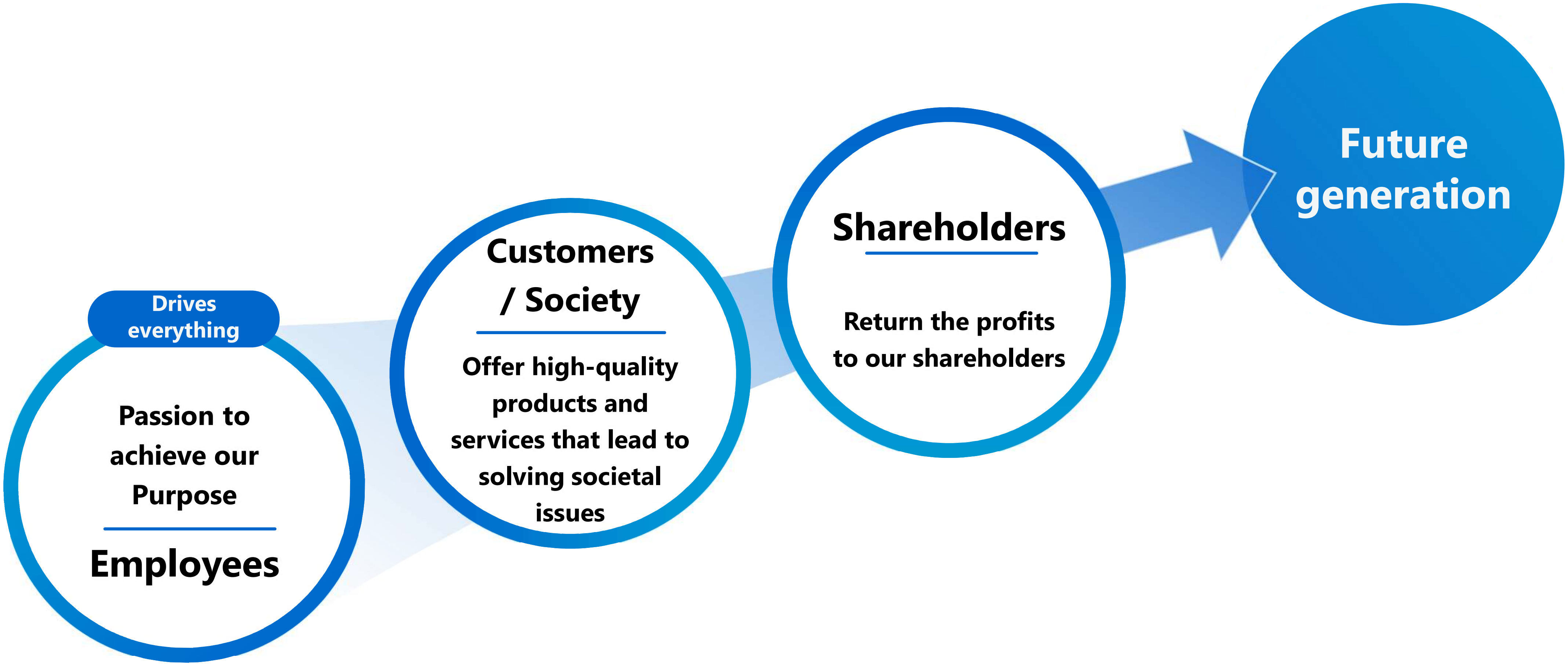
(Source) Company data

Our Value Creation Model

Employees who are passionate about achieving our Purpose contribute to solving the issues for our customers and society. This, in turn, contributes to the company's sustainable profit growth, which is then returned to our shareholders. We will continue this business model (value creation) evolving into the future.



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Globally Integrated Group Management

Our "integrated group management" is evolving in its 11th 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

Officers & Chair

Christopher Williams
Chair of Int'l Business

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

John Glomb
Managing Executive Officer

Susan Rivera
Managing Executive Officer
Co-CRSO

Donald Sherman
Vice President Executive Officer
Co-CIO

José Adalberto Ferrara
Managing Executive Officer

Caryn Angelson
Executive Officer
CDIO

Stephan Kiratsous
Executive Officer
Deputy CFO

Global Talents in Key Functional Roles

Legal and Compliance
Randy Rinicella

IT
Robert Pick

Audit
Dawn Miller

Retention Strategy
Barry Cook

Cyber
Daljitt Barn

Operation
Nick Hutton-Penman

Broker Relationship
Mark Wilhelm

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, 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

*: A long-standing award program of approximately 50 years by the Association of Professional Insurance Women (APIW), recognizing women leaders and professionals in the insurance industry for their outstanding leadership and contributions to industry development.

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Group Synergies

Synergies gained by leveraging group capabilities generate profits on a scale comparable to large-scale acquisitions (USD461mn).

Investment

Leverage DFG's asset management capabilities

Revenue

Leverage our global network (e.g., cross-selling)

Group synergies

Annual profit contribution:

USD 461 mn

(Dec 31, 2025)

Capital

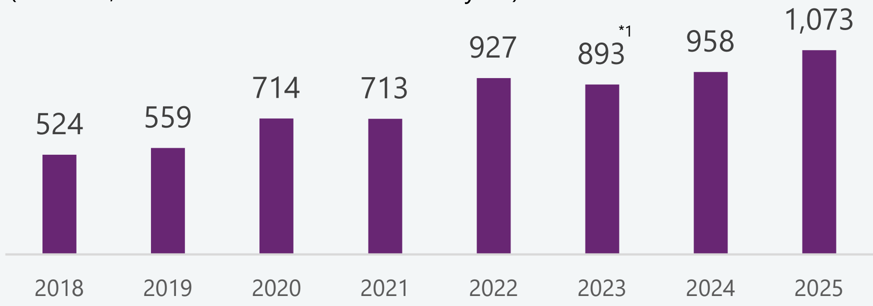
Optimize retention/reinsurance at group level

Cost

Leverage group resources and economies of scale

Revenue synergy (Direct Written Premium)

(USD mn, Calculated as of Dec. 31 each year)



Group Synergies		Average P/E multiple of North America P&C	
USD461mn	×	12.9×*2	= Approx. USD5.9bn

Estimated acquisition cost to generate equivalent profit via M&A

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

*1: DWP rose YoY excl. impact of loss of synergy from specific projects due to sale of Highland in 2022.
*2: Source: Bloomberg. Average PER of major US listed non-life insurance companies.

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Business Environment and Impact on TMHD

In a volatile business environment, continue to achieve profit growth by implementing appropriate strategies.

	Business environment and expected risks	Impact on FY2026 (before tax)	Initiatives
Underwriting	**Intensified Nat Cats** (Climate change risk)	● Budget for group total Nat Cats incurred loss: JPY200.0bn (Ref) 10y Average: JPY160.9bn	Provision of solutions across the pre- and post-risk phases (p.17) Management with risk diversification (geographic / business / product) (P.5) Flexible rate and product revisions (P.16)
Underwriting	**Prolonged inflation Increase in social inflation** (Increased loss cost)	● Sufficient provision of reserves limit impact on single year results	Management with risk diversification (geographic / business / product) (P.5) Flexible rate and product revisions (P.16) Respond to increasing loss cost for auto with revisions Oct. 2025 and Oct. 2026 Implement rate increases exceeding the projected loss cost to address social inflation implemented measures including reduction of high limit policies and early settlement of litigations
Underwriting	**Heightened geopolitical risks** (War risk)	● Limited impact	Management with risk diversification (geographic / business / product) (P.5) Enhancement of Market Intelligence (War risk basically not covered)
Investment	**Financial market volatility** (Increased capital losses from US private credit market disruption) **Interest rate volatility** (Increased impairment losses on bonds due to sharp hikes in JPY interest rates, decreased investment income due to US interest rate cuts)	● Expected investment income in North America USD4,420mn (+60mn YoY) KPI excludes capital gains/losses	Secure high investment income by holding assets with favorable terms until maturity leveraging the long-term, stable characteristics of insurance liabilities Private loan exposure is limited at USD 4bn (approximately 2% of the investment asset) and is well diversified. Interest rate risk management with ALM Control impact on investment income from decline in US interest rates by increasing investment in attractive fixed-rate assets (P.12)

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Tokio Marine Group's Retention / Reinsurance Policy

- **Our primary objective of reinsurance is to protect the balance sheet from capital events. We implement ongoing flexible cycle management based on economic rationale for the earnings coverage.**
- **As for 2026 reinsurance renewals, we continued group-wide negotiation efforts and showcased the enhancements in our primary underwriting and the superior quality of our primary portfolio to reinsurers. Consequently, we successfully secured competitive terms and conditions at reinsurance renewal.**
- **Secured long-term and stable capacity from Berkshire Hathaway supported by positive assessment including our high-quality underwriting portfolio.**

Basic approach to retention/reinsurance

Core Reinsurance cover

Stable/continuous reinsurance arrangements for capital events

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

Earnings reinsurance cover

Implementing cycle management with focus on economic rationale

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

Primary retention

WAQS*

Deployment of long-term and stable capacity through WAQS with Berkshire Hathaway (P.6)

Reinsurance renewal results in Apr. 2026

Reinsurance market

- ✓ **The market continues to soften** given favorable earnings results of reinsurers in the recent three years
- ✓ **Rates are showing a declining trend** primarily in the Nat Cats area
- ✓ However, reinsurers continue to **focus on disciplined primary underwriting**, mainly for commercial fire and liability

Reinsurance renewal in Apr. 2026

- ✓ Strategic negotiations with reinsurers in concerted efforts by the Group. The Global Reinsurance Team (London) headed by Barry Cook and the head office (Tokyo) worked as one and **leveraged the bargaining power**
- ✓ By showcasing the **enhancements in our primary underwriting** (fire and liability insurance) and the **superior quality of our primary portfolio** to reinsurers, we successfully secured competitive terms and conditions
- ✓ Increased procurement to take advantage of opportunities for capacity supply recovery considering the above market environment

Key initiatives for retention/reinsurance

Use of Group reinsurance	Promotion of reinsurance negotiations in group-wide efforts	Enhancement of information provision in collaboration with primary underwriting

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*: Whole Account Quota Share reinsurance. Proportional reinsurance under which the ceding company reinsures with a reinsurer a predetermined percentage of items attributable to an entire pre-defined portfolio.

Our Competitive Advantage Continuously Refined by AI

We are promoting AI adoption tailored to the needs of each market and business and driving R&D through "AI-HUB", the Group CoE, to deepen our competitive advantage.

Further refinement of competitive advantage by leveraging AI

International Business

(Examples in North America Specialty and Emerging Market Standard Lines)

Claim

Assess employees' return-to-work potential and support their early reinstatement (U.S., RSL)

Reduced ratio of LTD Transition[*1] by **c. -50%**

(Bottom-line impact: **c. +USD40mn / year**)

UW

Lower the L/R in auto insurance by advancing risk analysis with in-house developed AI(Brazil, TMSR)

L/R improvement exceeding peers[*2]

TMHD c. -4pt > **Market[*3] c. -3pt**

Japan P&C Business

(Examples in customer touch point area)

Inquiry response

Utilizing AI-generated draft responses reduces response time to agency inquiries and achieves quality improvement (TMNF)

c. -12% decrease[*4]

c. JPY2.5bn / year → **c. JPY2.2bn / year**

Call center

Realize contact center[*5] cost reduction[*6] and enhancement of CX by utilizing AI voice bots, etc. (TMNF, etc.)

c. -30-50% decrease as of the end of FY2028

c. JPY8.0bn[*7] / year → **c. JPY4.0bn / year**

AI-HUB initiatives

<STEP>

1: Analyze impact of technology development on business

(e.g.) Customer uses AI agent to select insurance company

2: Identify necessary elements to be selected in the AI era

(e.g.) Need to establish a structure for prompt and accurate replies to AI Agent inquiries

3: Support group companies in strategy formulation, development, and implementation

(e.g.) Support the development of our AI Agent and the data organization of products, insurance contracts, etc., necessary for accurate responses

*1: Comparison of transition rate from short-term disability to long-term disability (Q2 2025 vs. Q4 2021). While the definition of long-term leave varies by contract, it is generally defined as approximately 90 days or more
*2: Comparison of L/R in auto between FY2025 and FY2021 *3: (Source) SUSEP *4: Calculated considering the number of inquiries, response hours, and labor cost, etc., for FY2025
*5: Tokio Marine & Nichido Communications, which handles inquiries related to products and services as well as contract procedures
*6: Consider horizontal deployment of expertise gained at contract-related call center to maximize effectiveness *7: Annual cost of the policy-related contact center for FY2025

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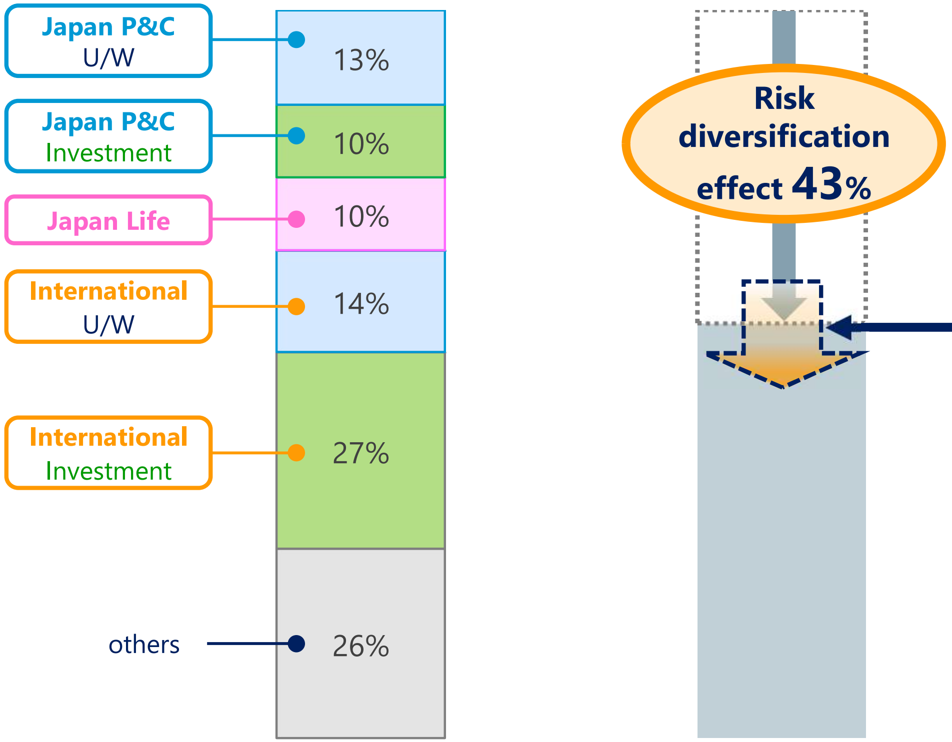
Continue to Pursue Risk Diversification and Expansion of Business Domains

Improve ROE by achieving profit growth while enhancing capital efficiency through incorporating risks that have low correlation with existing businesses

Risk diversification effect (FY26, excl. business-related equities)

Risk* before diversification JPY4.1tn ▶ **Risk* after diversification JPY2.3tn**



Measures to maintain / increase diversification effect

- **Develop insurance business that has high diversification effect**
- **Expand businesses with different risk characteristics**

1 Geographic risk diversification
Expand business in Australia, Canada, and SE Asia, etc.

2 Product risk diversification
Develop new lines of business

3 Business risk diversification
Expand Solutions Business

<Methods for risk diversification>

Organic growth	Business build-out
Small- and medium-sized bolt-on M&A	Large M&A

⇒ **These initiatives will be further accelerated through the strategic partnership with Berkshire (P.6)**

- Expand range of options and opportunities in M&A.
- Access to a broader and higher-quality set of growth opportunities.

* Risk amount : 99.5% VaR, after tax.

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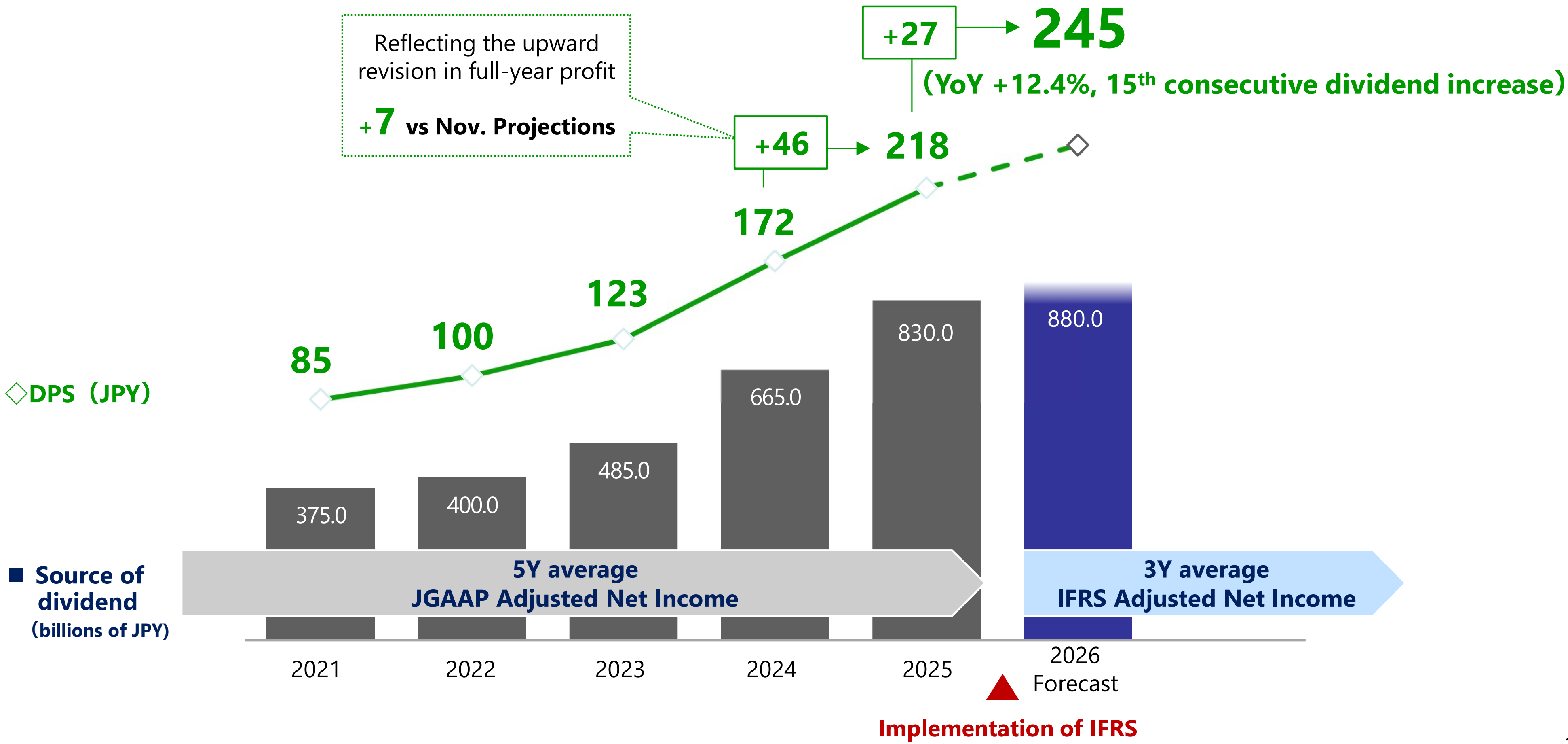
DPS Growth in line with Top-tier EPS Growth

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



Strong Capital Stock and Disciplined Capital Policy (Share Buyback)

ESR[*1] as of Mar. 31, 2026 remained strong at 268%. (Based on the new definition after ICS implementation.)
FY2026 share buybacks are currently planned at JPY400.0bn[*] throughout the year, comprehensively considering the expansion of our market capitalization, enhanced capital policy flexibility through the strategic partnership with Berkshire, and other factors.(JPY200.0bn already approved)

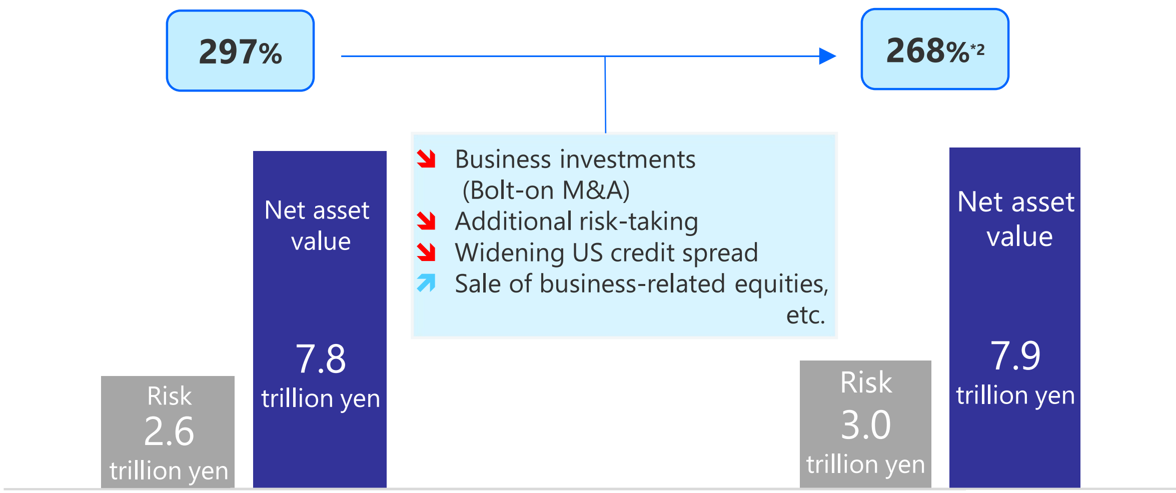
* Excludes share buyback intended to offset the dilution of shares from third-party allotment to Berkshire Hathaway Group (JPY287.4bn, announced on March 23).
As our share price has increased, additional share repurchases are expected to be required to offset the dilution. Such additional repurchases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

ESR[*1] Target

Target : 190% or higher

- Flexibly consider and execute capital utilization measures to enhance ROE
- Recovery of capital levels, risk suppression
- Risk reduction, capital enhancement, consideration of revising shareholder returns policy

ESR[*1]



Sep. 2025		Mar. 2026
2.96%	30Y JPY interest rate	3.54%
0.74%	Credit Spread	0.89%
271%	(Reference) After reflecting risk-taking based on business plan	246%*2

*1: Economic Solvency Ratio (Risk is calculated using a model based on 99.5%VaR)
*2: ESR after execution of JPY400.0bn share buybacks is 255% (234% after reflecting risk-taking expansion)

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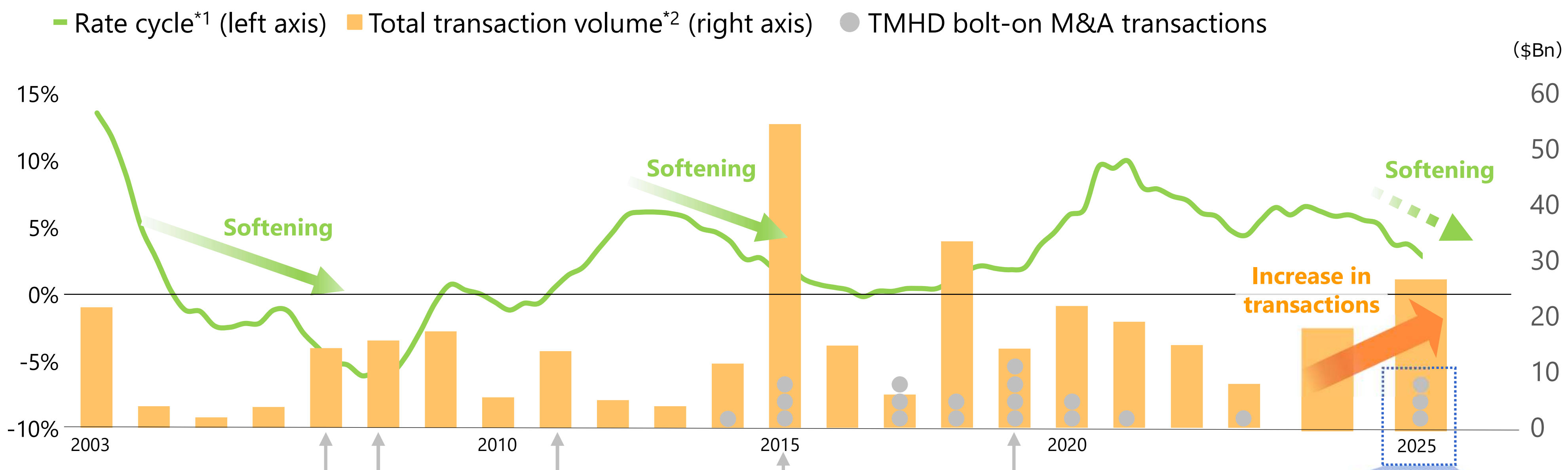
Rate Cycle and M&A Opportunities

The current rate cycle has entered the early stage of a softening phase, leading to an increase in M&A activity.



Reference: TMHD's large-scale M&As*3 (Acquisition amount*4)

Dec. 2007	Jul. 2008	Dec. 2011	Jun. 2015	Oct. 2019
Kiln	Philadelphia Insurance Companies	Delphi	HCC	pure insurance
(JPY94.1bn)	(JPY473.5bn)	(JPY215.0bn)	(JPY898.0bn)	(JPY356.7bn)

Latest major bolt-on M&As

Announcement Date	Company (Main Business)	Acquisition Amount*4
Oct. 2025	**Ignyte (Collector car insurance)**	JPY94.7bn
Nov. 2025	**Agrihedge (Livestock insurance)**	JPY150.0bn

*1: U.S. Commercial market (Source) WTW, Commercial Lines Insurance Pricing Survey
*2: Global M&A transactions announced between 2003 and 2025, involving $100M or more, targeting P&C insurance companies (Source) Dealogic. *3: Date is the announced date. *4: FX rate at the time of announcement

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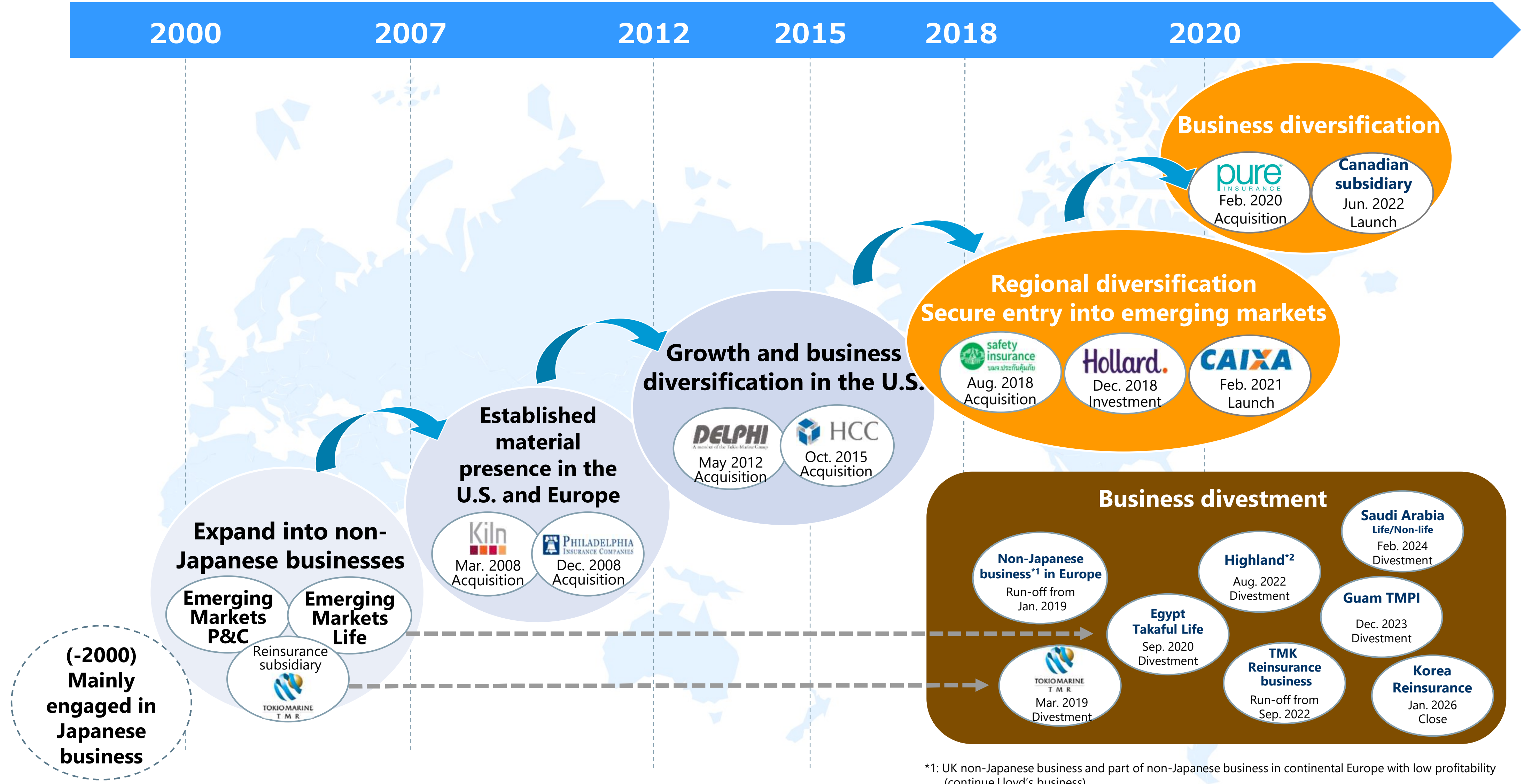
Track Record of In / Out Strategy

- **Building a strong portfolio by acquiring blue chip insurers with solid business models.**
- **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

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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

Will find high quality transactions

2015 — **2019** — **2023-**

In

- **AJF** (P.A.) June 2015
- **International Ag** (Crop insurance) April 2017
- **Qdos** (Liability) October 2018
- **BCC** (Surety / credit) April 2019
- **GCube** (Renewable energy) May 2020
- **GGEBS** (Gap medical insurance) July 2023
- **On Call International** (Assistance service) January 2016
- **AIG business acquisition** (Medical stop-loss) October 2017
- **Midlands** (Excess W/C) December 2018
- **AmTrust Ag** (Crop insurance) May 2019
- **WWS business acquisition** (Insurance for temporary staffing industry) December 2020
- **Lasso** (Medical stop-loss) April 2025
- **Bail USA** (Surety) February 2016
- **WNC** (Property / flood) January 2018
- **NAS** (Cyber / liability) April 2019
- **A&H International** (P.A.) June 2019
- **SSL** (Paid family leave) April 2021
- **Ignyte** (CV insurance) October 2025
- **Agrihedge** (Livestock insurance) January 2026

Out

- **Bail USA** (Surety) Divested in April 2019
- **Life Trac** (Medical Service) Divested in January 2020
- **Highland*** (Construction insurance) Divested in August 2022

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

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

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【TMNF】Quantitative Impacts and Potentials of "Re-New"

JGAAP

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

FY2024-FY2026

	Current MTP (quantitative targets)		Additional impact from "Re-New"		Current MTP (after additional impact)		After "Re-New"
Increased customers (Top-line expansion)	CAGR approx. +2%	+	Provide insurance+α (solutions); Direct model	=	CAGR approx. +2.5% FY23-25 Result CAGR +4.0%	⇒	CAGR approx. +3%
L/R improvement	FY2023 result 65.9%→approx.61%	+	Measures for low profitability contracts	=	60% range FY25 Result 64.2%	⇒	L/R approx. 60% (Stably low)
E/R improvement	FY2023 result 31.8%→31% range of which, agency commission ratio 20.5%	+	Eliminate two-tier structure; Reduce agency commissions (Segmentation and specialization of operations, etc.)	=	Approx. 31% of which, agency commission ratio 19% range FY25 Result 31.4% of which, agency commission ratio 19.7%	⇒	E/R Below 30% of which agency commission ratio 18% range
Underwriting profit*	CAGR +10% or more	+	CAGR Add approx.+1%	=	CAGR +11% or more FY23-25 Result CAGR -1.6%		

Toward sustainable growth

*: Normalized Nat Cats to an average annual level and excluded the impact of FX

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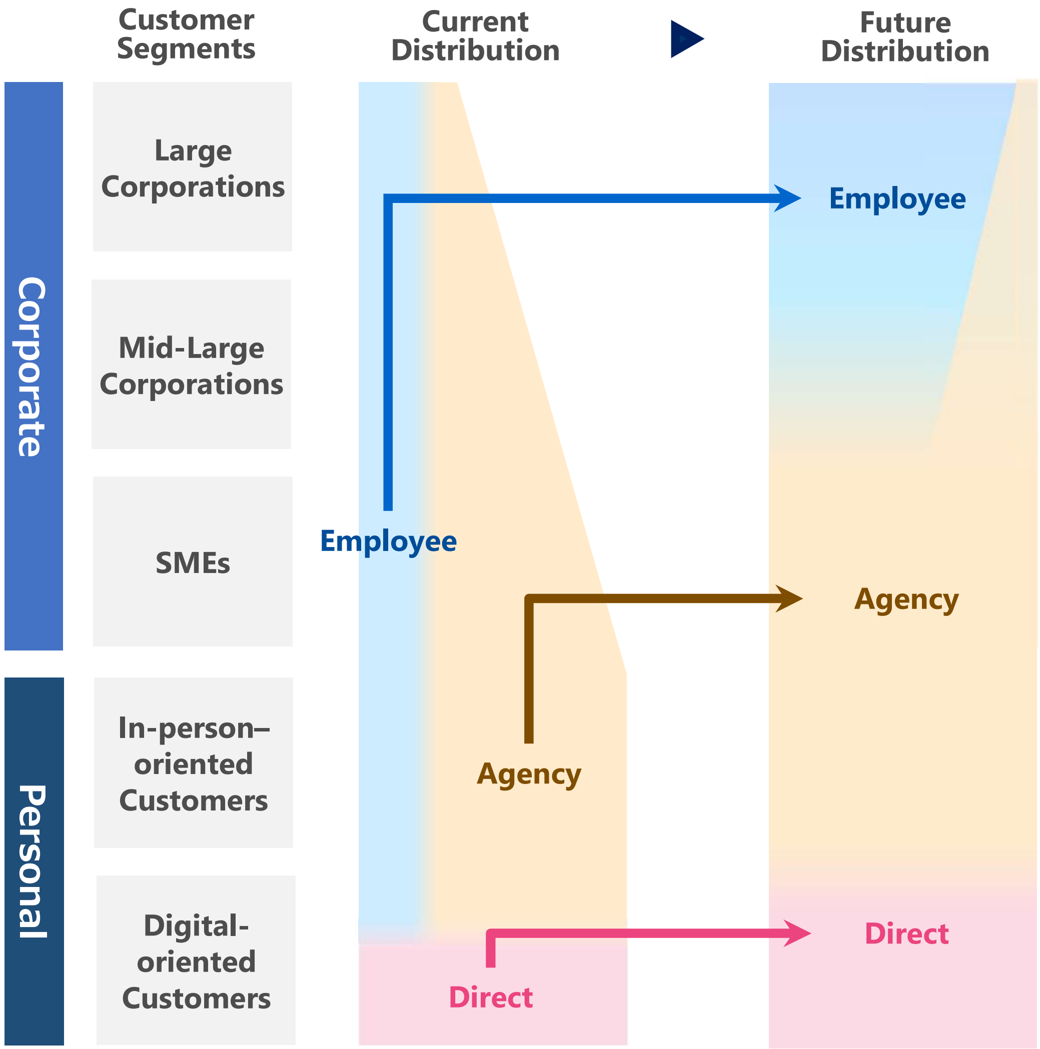
Enhance Distribution

By building a high-quality distribution model through the most appropriate channel for each customer segment, we will expand the breadth of value delivery. As a result, under the next Mid-Term Business Plan, we expect an improvement in E/R of approx. -1.5 pts.*



Initiatives to strengthen distribution

Reallocation and Enhancement of Internal Resources (April 2026)

- Enhanced **Specialty capabilities and solution-based offerings for large and mid-large corporates**
- **Established a dedicated broker unit** to enhance risk management services for clients via brokers

Expanded value delivery through high-quality agencies

- Upgraded **agency management sophistication and strengthened SMEs acquisition capabilities**

New framework for role allocation based on quality (From 2027)

- Introduced a framework allowing selective outsourcing of functions based on agency quality
- Achieving quality improvements and efficiency gains through a **clearer division of roles** between agency and us

Revamp and strengthening of the direct channel brand (P.35) (from July 2025)

- **Enhancing the resources and brand of "Tokio Marine Direct"** to accelerate value delivery in the expanding direct market

*: Compared with FY2024

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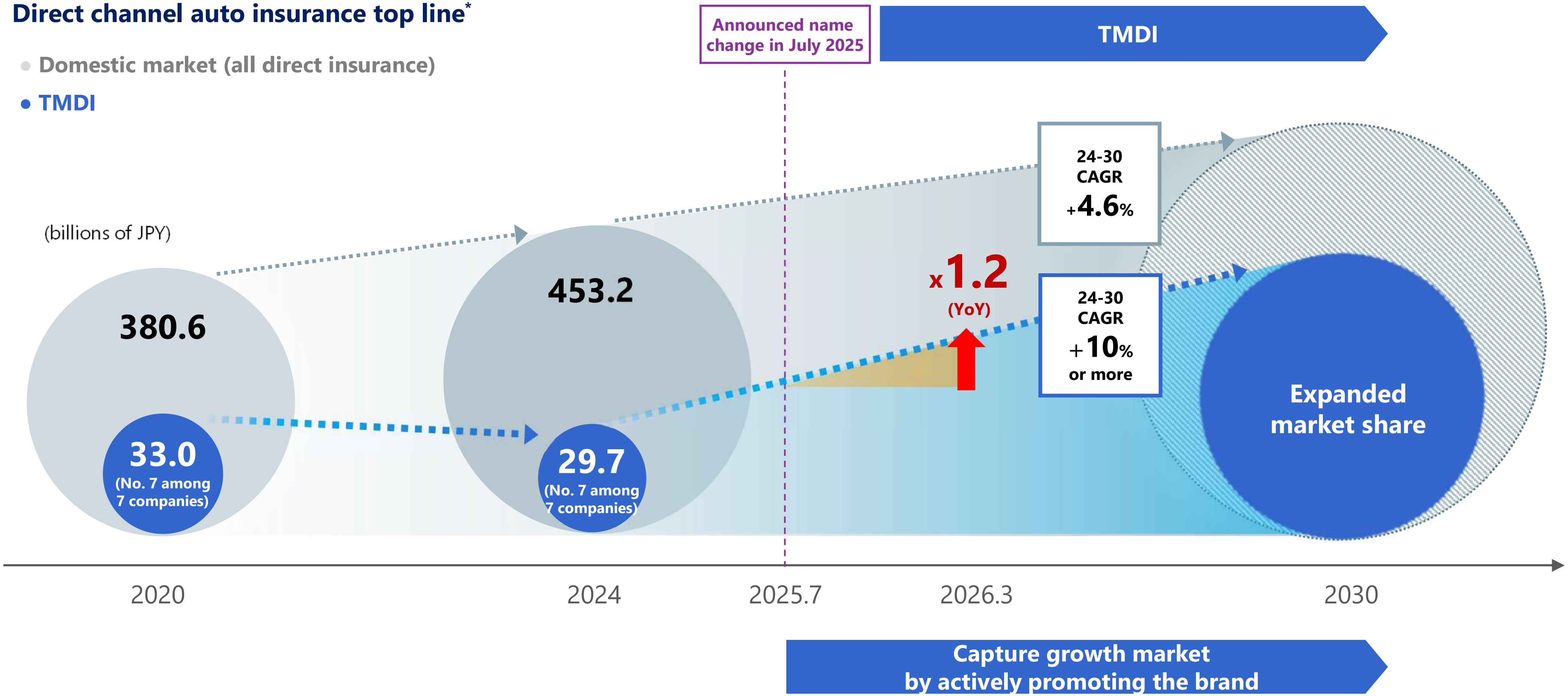
Strengthen Direct Channels to Meet Diversifying Customer Needs

- Our direct channel subsidiary (formerly E.design Insurance) was renamed "Tokio Marine Direct Insurance (TMDI)" (announced in July 2025).
- Since then, we have been expanding brand promotion, including advertising, achieving growth that significantly exceeds the plan. We aim to expand our market share (No.2 group).

Direct channel auto insurance top line*



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*: Direct net premiums written (Private insurance). Market figures are our estimates based on publicly disclosed data from each company

Solutions Business

Approach to Value Creation in Solutions Business	**Expand value provided to customers and society by addressing risk reduction and resolution in both pre- and post-risk areas.** ● By providing solutions, support accident prevention and loss mitigation in pre-risk areas, and support early recovery, strong rebuilding (Build Back Better), and prevention of recurrence in post-risk areas ● Address challenges for customers and society and create value by integrating insurance with solutions

Priority Areas

Disaster prevention and mitigation	**Provide integrated insurance and disaster prevention / mitigation solutions seamlessly across all phases, including both pre- and post-risk stages** • Acquired ID&E, the No.1 construction consulting company in Japan, expanding capabilities for advanced disaster prevention and mitigation measures • Established the disaster prevention consortium CORE initiated by TMHD, promoting new private sector-led initiatives for disaster prevention and mitigation • Established Tokio Marine Resilience, providing solutions in the private-sector disaster prevention field.
Mobility	**Provide value through IoT, networks, and risk management not only for accident prevention but also for increasingly diverse societal issues related to mobility, logistics, and transportation** • Established Tokio Marine Smart Mobility, providing solutions related to mobility, logistics, and transportation • Established the logistics consortium baton initiated by TMHD, launching cross-company relay transportation as the first initiative.
Healthcare	**For corporate clients, build platforms that drive behavioral change among employees and provide total support services to improve health conditions** • Established Tokio Marine Healthcare, providing solutions that realize longer healthy life expectancy
Decarbonization	**Provide decarbonization solutions together with regional financial institutions, etc. to SMEs and individuals for whom decarbonization is difficult to achieve independently** • Established Tokio Marine Smart GX, providing decarbonization management support services and renewable energy supply services
Pet Healthcare	**Provide solutions to address issues such as rising pharmaceutical procurement costs and labor shortages at animal hospitals** • Established Tokio Marine Well Design, providing solutions supporting procurement of pharmaceuticals and other supplies for animal hospitals

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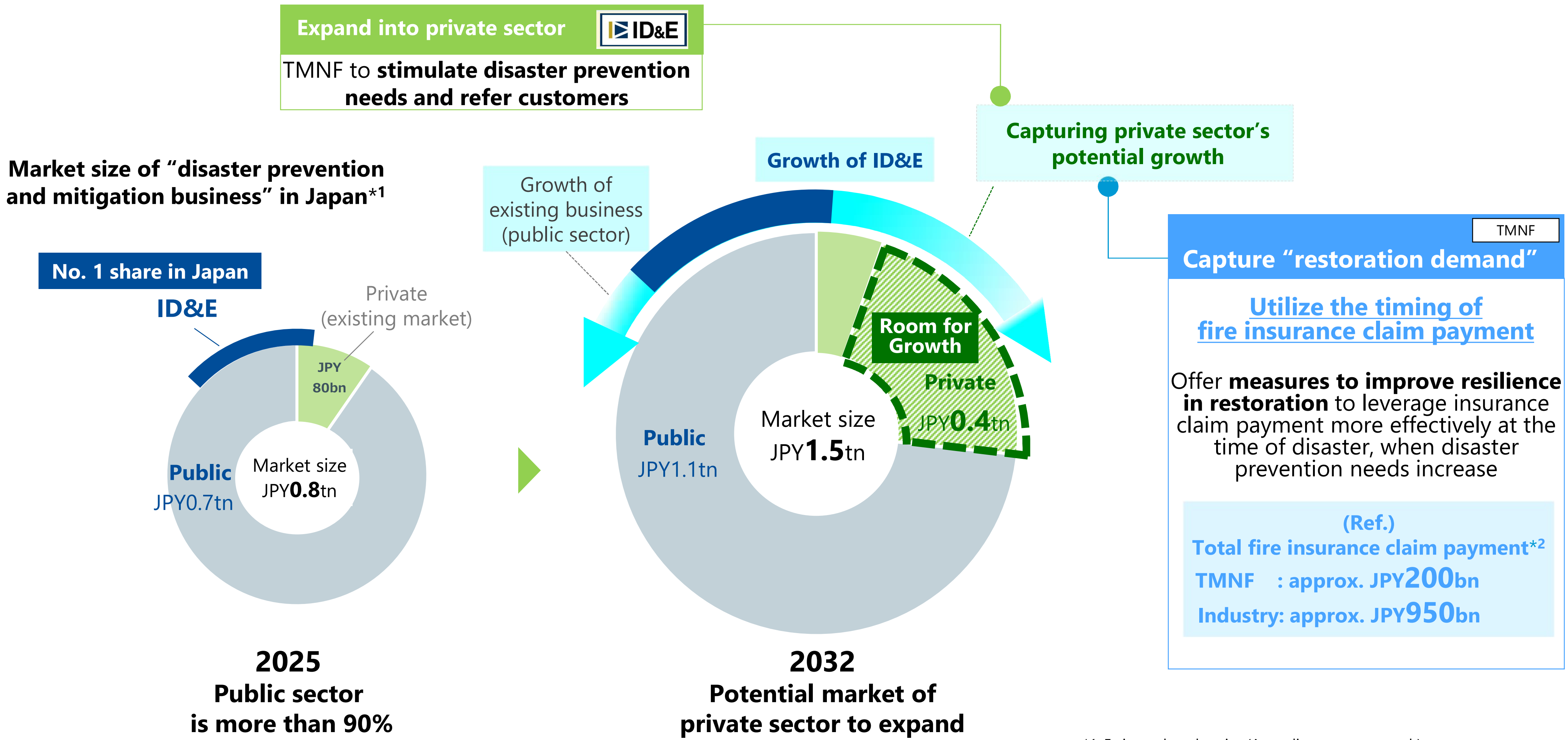
Growth Opportunity in the Disaster Prevention and Mitigation area

- **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

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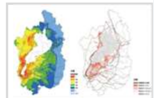
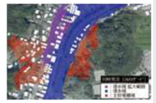
Initiatives in the Disaster Prevention and Mitigation area

- **Leveraging capabilities, including the CORE disaster prevention consortium, to deliver diverse solutions.**
- **With the addition of ID&E, which possesses advanced technology, the group has significantly expanded its ability to provide solutions in disaster prevention and mitigation.**

Main business area	Examples of actual solutions and initiatives
① Pre-incident area (risk assessment / countermeasures)	**Emergency Stockpile Solution** ➢ Develop proprietary packaged products and expand the product line-up to provide supplies required by companies ➢ Support highly effective disaster prevention stockpiling by providing information distribution services and crisis management systems together 
	Liquefaction risk assessment / countermeasure support service ➢ Conduct liquefaction risk assessments and create hazard maps and vulnerability maps to identify risk conditions ➢ Based on the assessment results, propose optimal measures and methods such as ground improvement and foundation reinforcement 
	Data Center Development Comprehensive Consulting ➢ Provide end-to-end support for the entire value chain of data center businesses with a wide range of technical capabilities, including resilience support, water resource assessment, and energy management optimization 
	Comprehensive Urban / Regional Development Consulting ➢ Comprehensive support for urban and regional development through site selection, investigation, design, planning, and project management ➢ Support deployment of renewable energy and implementation of functions as a disaster response base 
② Post-incident area (recover / maintenance and management)	**Water Disaster Consulting for Hardware** ➢ Propose effective countermeasures based on detailed risk assessments for companies with flood damage history or high risk ➢ Support decision-making for implementation of countermeasures by proposing measures together with cost effectiveness 
	Mudslide Risk Analysis / Countermeasure Support Service ➢ Targeting businesses that have experienced mudslides, conduct highly accurate research / risk analysis and design appropriate countermeasures (recovery of slopes, etc.) and propose management methods for high-risk areas 
③ Risk Information Platform	**Risk Information Platform** ➢ Provision of risk information based on disaster-related data (Natural disasters, satellite images, etc.) and insurance payment data ➢ Develop / provide solutions using the Risk Information Platform's disaster-related data

Disaster Prevention Consortium CORE (from Nov. 2021)

Established to promote public-private integrated initiatives for building a resilient society, with participation from 138 organizations as of the end of Apr. 2026

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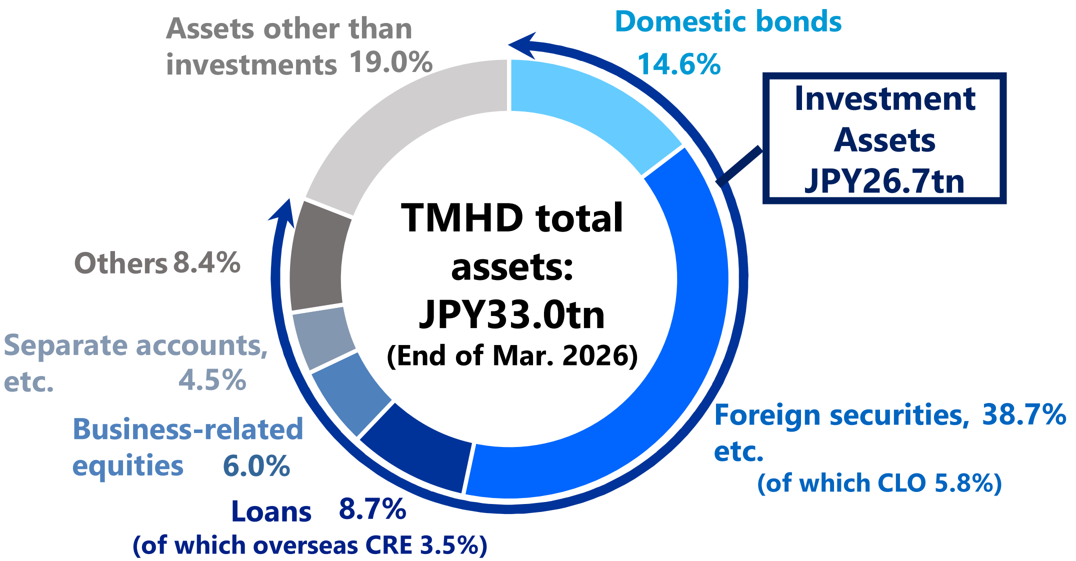
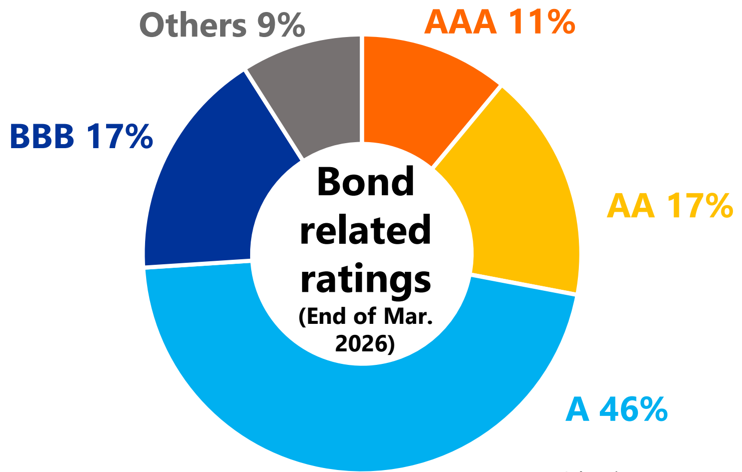
Group Asset Management Policy

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

Investment Portfolio (End of Mar. 2026*)

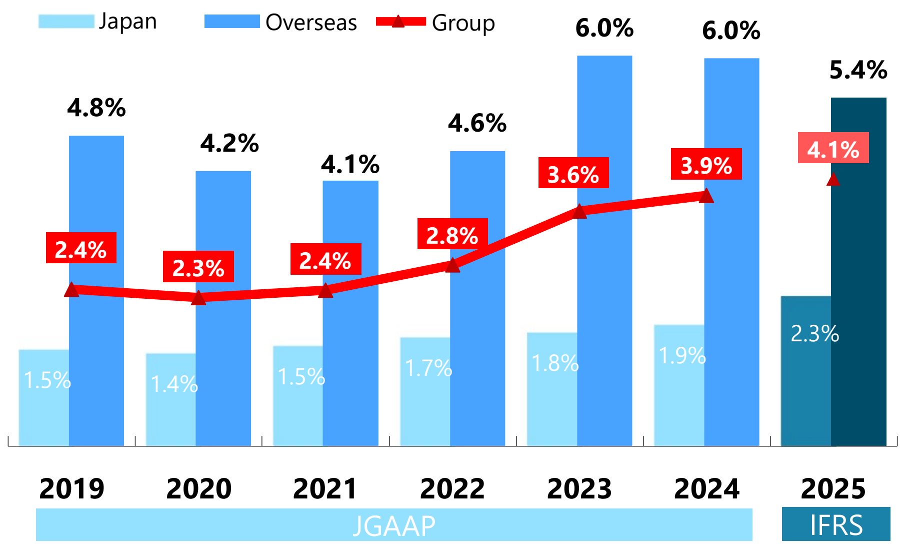




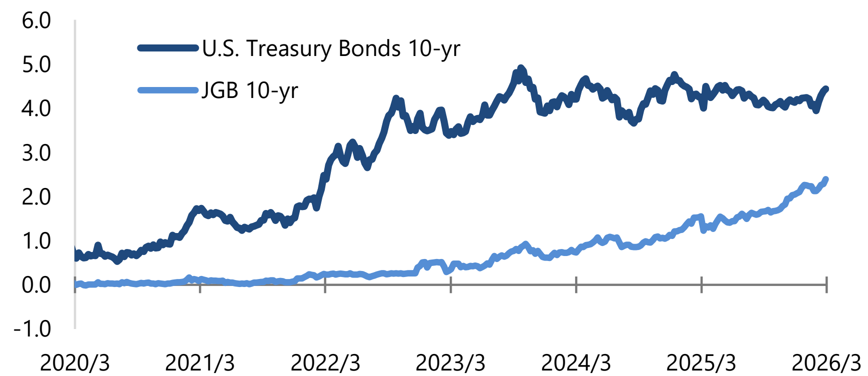
*: IFRS basis

Securing a stable yield

<Group income yield>



(Ref.) Open Market Rates(%)



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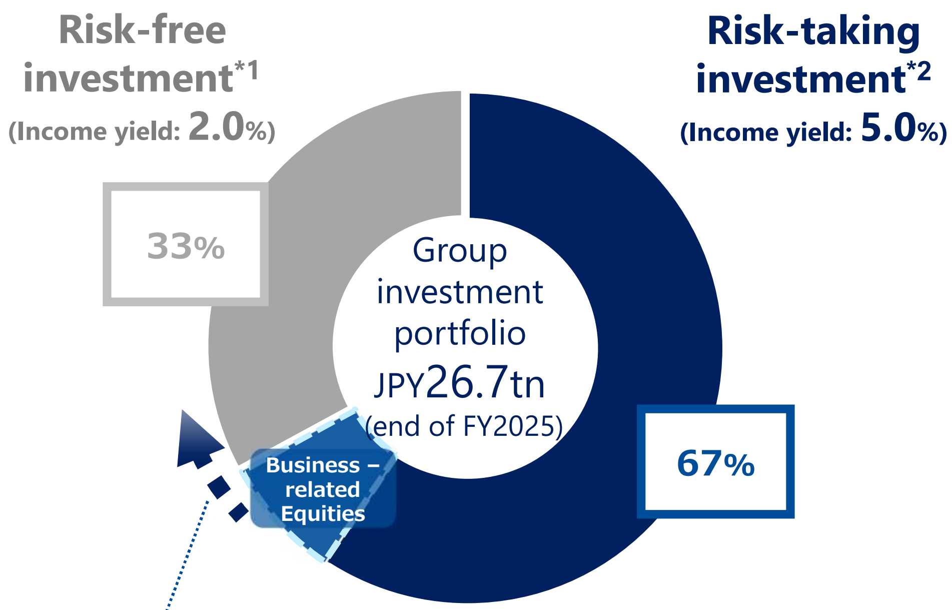
Enhancing Investment Returns Through Group-Wide Investment Strategy

By leveraging group-wide expertise to design and implement optimal local investment strategies, we will further enhance investment returns.

Risk-taking investment allocation



Capacity to expand risk-taking investment

- Decrease in risk-taking investments due to elimination of business-related equity holdings. (End of FY2025: JPY1.9tn→zero by FY2029)
- Investment capacity generated/to be generated through AL block reinsurance.
- Review of investment strategies in markets with capacity to increase risk-taking in line with risk appetite

Expansion of risk-taking investment through the Investment Center of Excellence

1: Deployment of asset management expertise across the Group

✓ Leverage group-wide investment capabilities, with HD serving as the hub, including DFG's credit investment expertise

2: Support for developing regional risk-taking investment strategies

✓ Support the development of local investment strategies to expand risk-taking, aligned with market characteristics and business models

3: Expansion of risk-taking investments

✓ Promote expanded investment in diverse risk assets by supporting asset class selection and investment monitoring across markets

*1: Risk-free investments: Cash and deposits, short-term money market investments, government bonds, etc.
*2: Risk-taking investments: Credit investments such as municipal bonds, loans, securitized products, and corporate bonds, as well as equity investments, etc.

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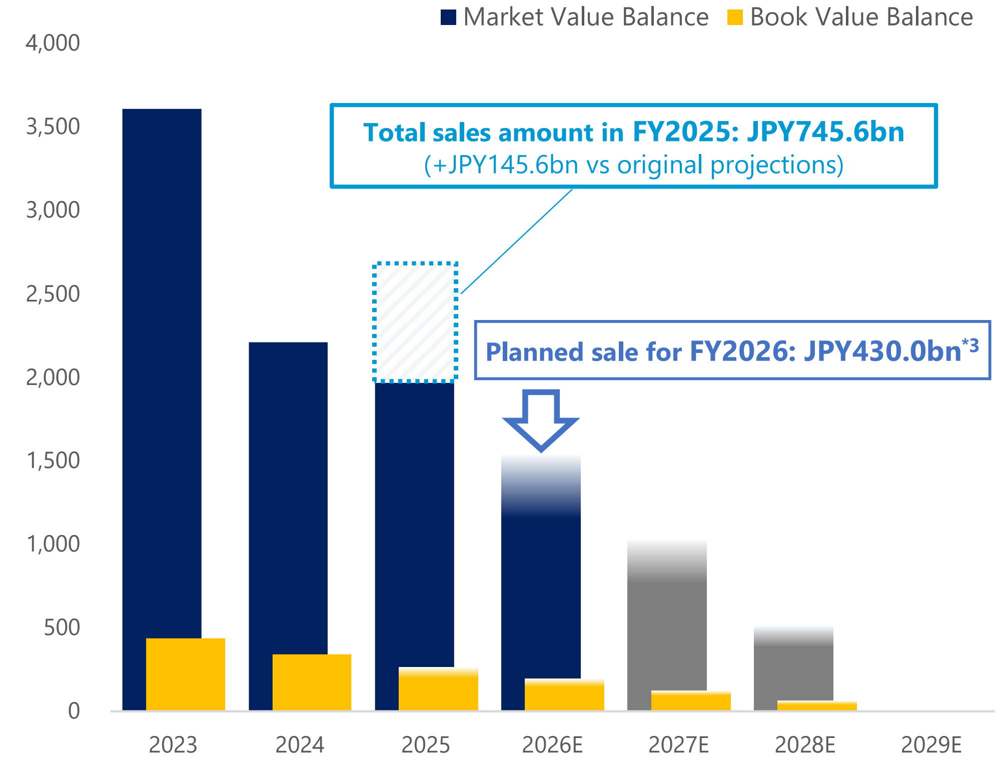
Reduction of Business-Related Equities

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

Sales of business-related equities

(billions of JPY)



Ratio of net assets

(billions of JPY)

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

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

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

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

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

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

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MEMO

MEMO

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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