Overview of FY2026 Results Full-Year Projections 2Q

November 19, 2026

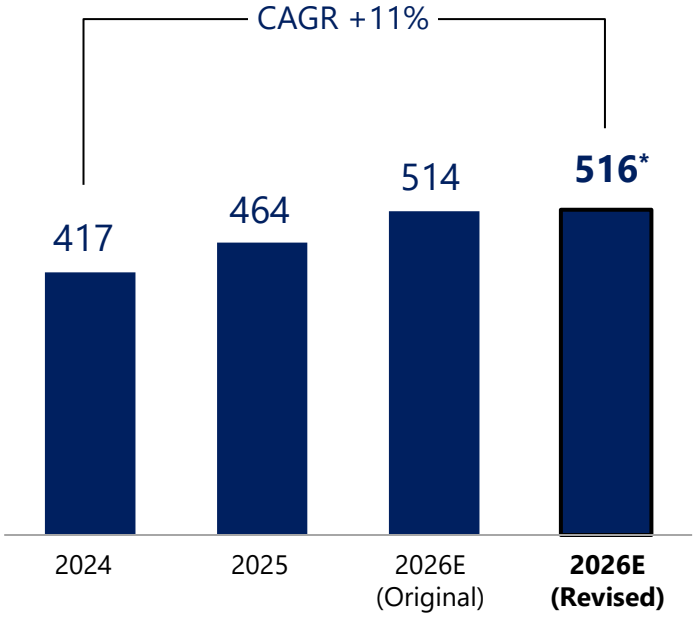
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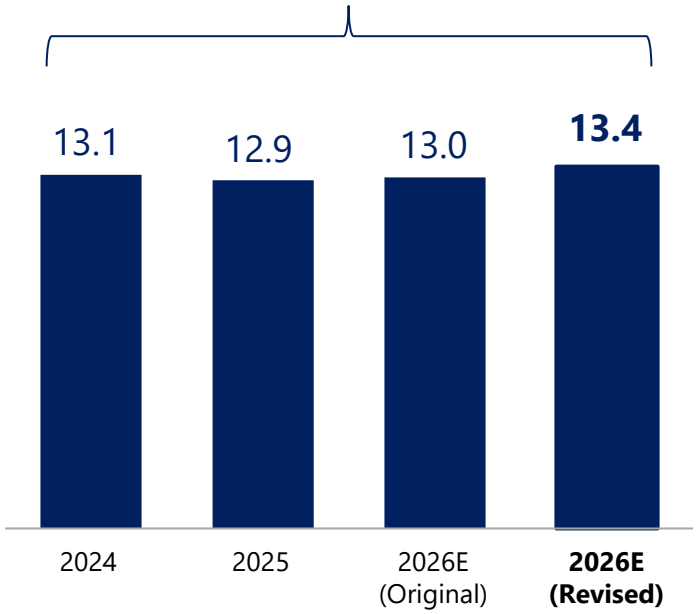
Core KPI : Strong EPS growth, ROE not yet best-in-class

■ Adjusted EPS (JPY)



■ Adjusted ROE (%)

While profit is growing, the ROE level remains flat due to the impact of an increase in adjusted net assets associated with the sales of business-related equities (see p.43 for details).

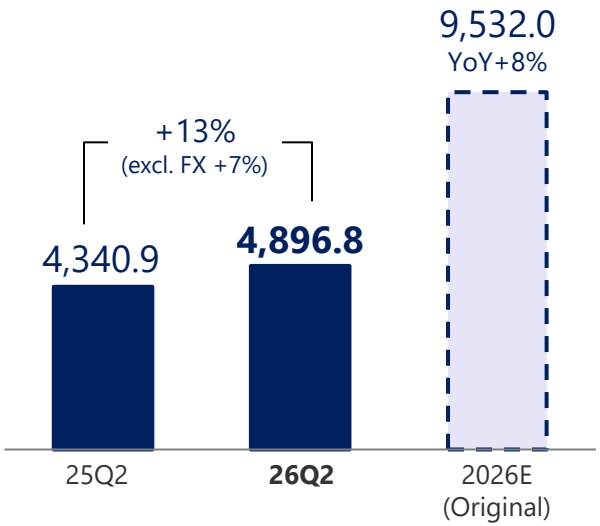


*: JPY 34.4, adjusted for the 15-for-1 stock split in October 2026

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26Q2 Results : Both Top-line and Bottom-line were mostly in line with plan

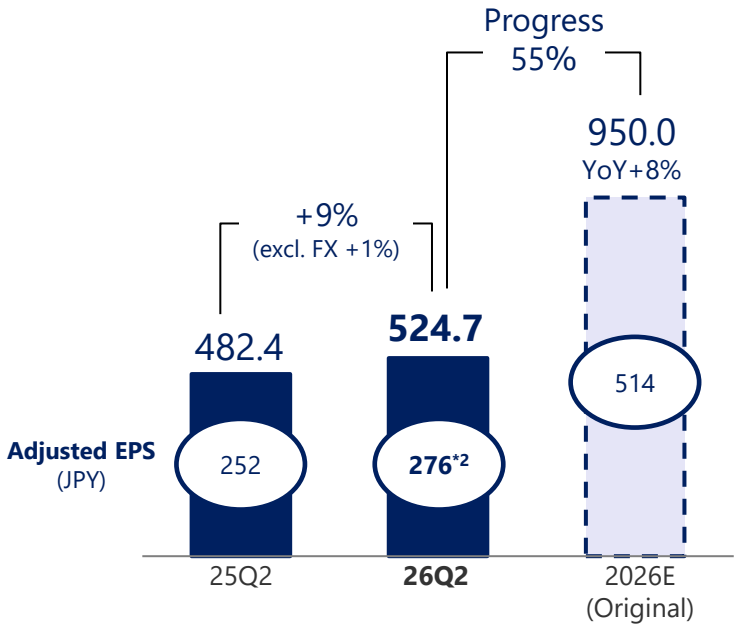
■ Total Business Volume*1 (billions of JPY)



	25Q2	26Q2	YoY	(Ref.) 2026E(Original) YoY
Group	4,340.9	**4,896.8**	**+13%**	+8%
of which, Int'l	2,361.6	2,789.8	+18%	+12%
of which, Japan	1,890.8	2,001.9	+6%	+4%
of which, Solution	135.6	136.4	+1%	+10%

*1: Combined total for Gross Written Premiums(GWP) and revenue for Solutions business

■ Adjusted Net Income (billions of JPY)



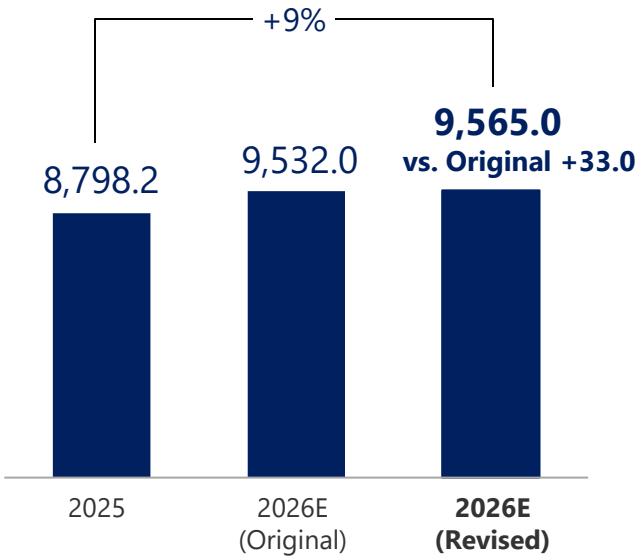
	25Q2	26Q2	YoY	Progress	(Ref.) 2026E(Original)
Group	482.4	**524.7**	**+9%**	**55%**	950.0
of which, Int'l	320.3	342.4	+7%	54%	634.0
of which, Japan	157.7	182.9	+16%	60%	305.0
of which, Solution	2.0	2.1	+5%	13%	17.0

*2: JPY 18.4, adjusted for the 15-for-1 stock split in October 2026

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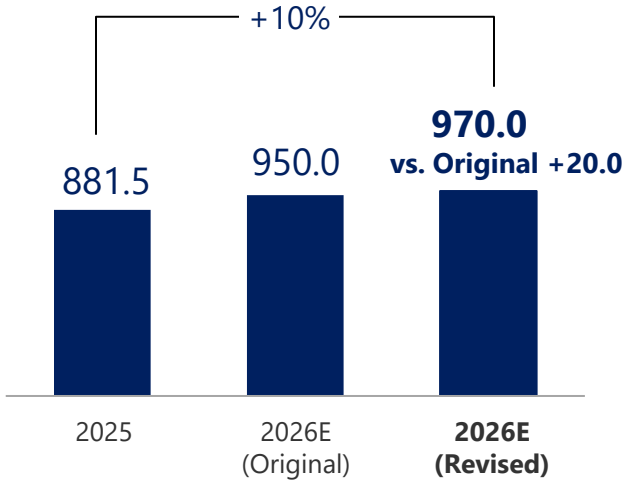
2026 Forecasts : Upward Revision to Original Projections

■Total Business Volume (billions of JPY)



	(a) 2025	(b) 2026E (Original)	(c) 2026E (Revised)	(c-b) Difference	(c/a) YoY
Group	8,798.2	9,532.0	**9,565.0**	**+33.0**	**+9%**
of which, Int'l	4,766.6	5,318.0	5,337.0	+19.0	+12%
of which, Japan	3,843.0	4,010.0	4,028.0	+18.0	+5%
of which, Solution	271.2	298.0	278.0	-20.0	+2%

■Adjusted Net Income (billions of JPY)



	(a) 2025	(b) 2026E (Original)	(c) 2026E (Revised)	(c-b) Difference	(c/a) YoY
Group	881.5	950.0	**970.0**	**+20.0***	**+10%**
of which, Int'l	578.5	634.0	646.0	+12.0	+12%
of which, Japan	304.0	305.0	317.0	+12.0	+4%
of which, Solution	14.1	17.0	17.0	-	+20%

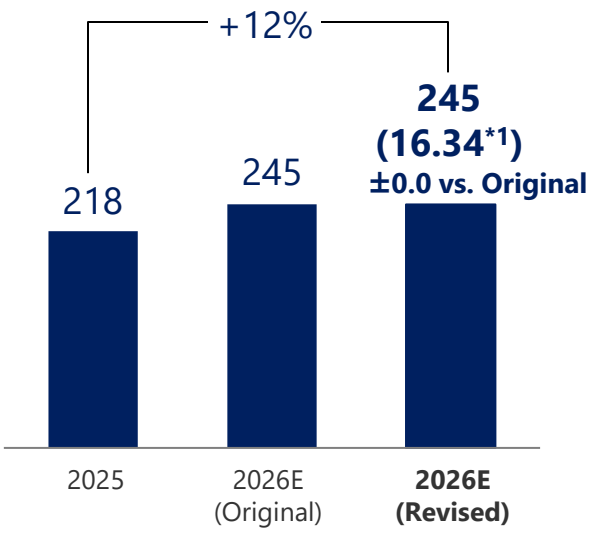
*: JPY -4.0 billion in other items (including consolidation adjustments)

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Capital Strategy : Disciplined and sustainable expansion of shareholder returns

■DPS (JPY)

Original projection maintained
(15th consecutive annual dividend increase)



■ Share Buybacks

FY2026:

JPY 400.0bn*2

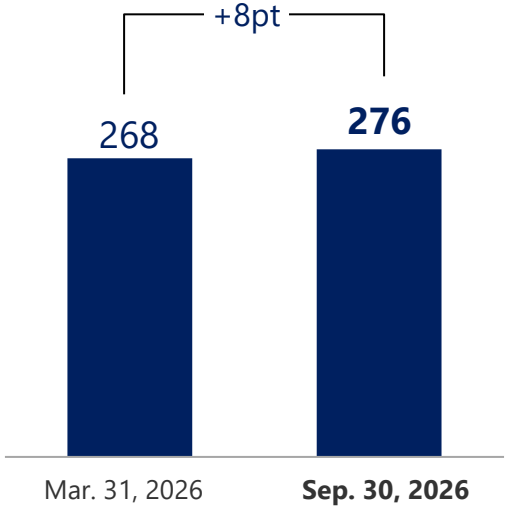
(of which JPY200.0bn was completed)

*2: Excludes share buybacks to offset the dilution resulting from the third-party allotment to Berkshire Hathaway Group.

Of the share buybacks to offset the dilution, the JPY287.4bn announced in March was completed in 1H. Following the increase in the Company's share price, **an additional JPY80.0bn share buyback has been approved.**

Accordingly, **a total of JPY280.0bn in share buyback has been approved, comprising JPY200.0bn plus the additional JPY80.0bn**

■ESR (%)



*1: Post-15-for-1 stock split basis (October 2026)

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FY2026 2Q Results (April–September, IFRS)

- Group ····· P. 6
- International ····· P. 7
- Japan（P&C） ····· P. 13
  （Life） ····· P. 19
- Solution ····· P. 23

◆Abbreviations used in this material

- ➢P&C : Property & Casualty (non-life insurance)
- ➢TMNF : Tokio Marine & Nichido Fire Insurance
- ➢PHLY : Philadelphia
- ➢DFG : Delphi Financial Group
- ➢RSL : Reliance Standard Life
- ➢SNCC : Safety National
- ➢TMHCC : Tokio Marine HCC

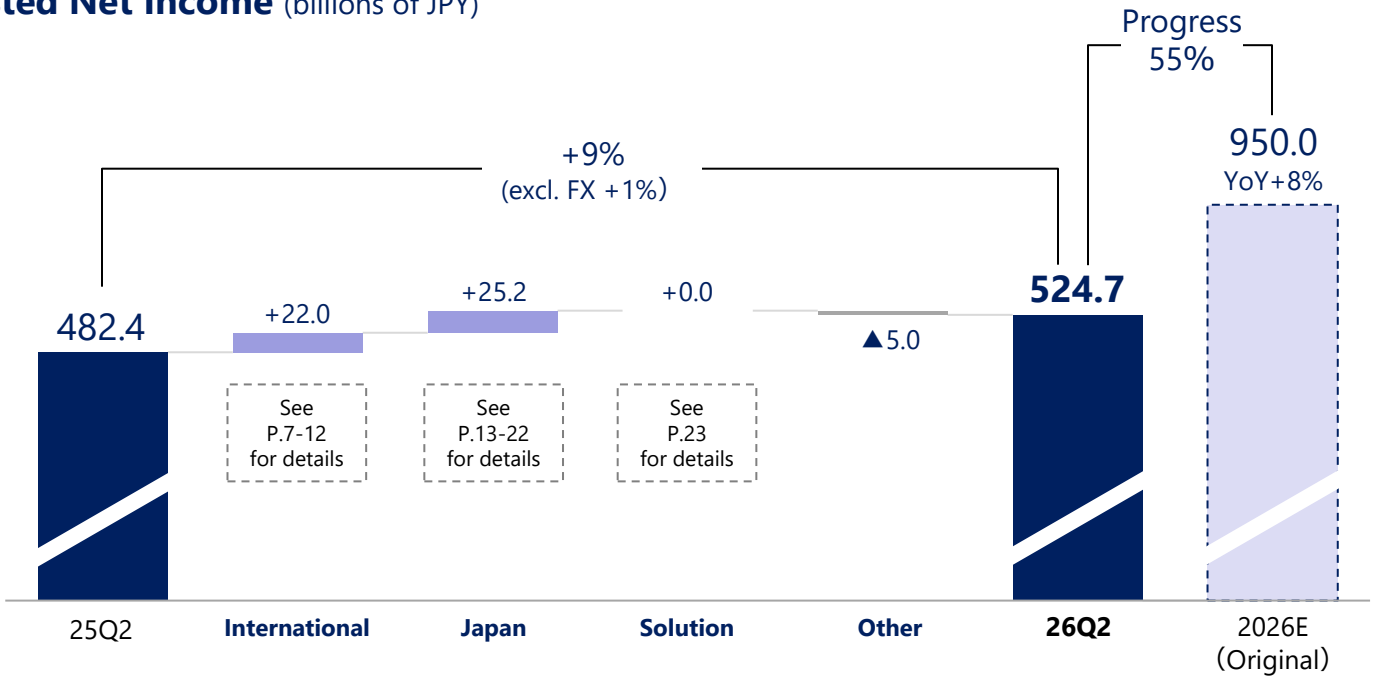
[Reference]

	FX Rate (USD/JPY)	
	FY2025	FY2026
International (Average Rate)	JPY146.02	JPY159.49
Japan (End of Sep)	JPY148.88	JPY157.35

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Group (Adjusted Net Income) : 2Q mostly in line with plan

■ Adjusted Net Income (billions of JPY)



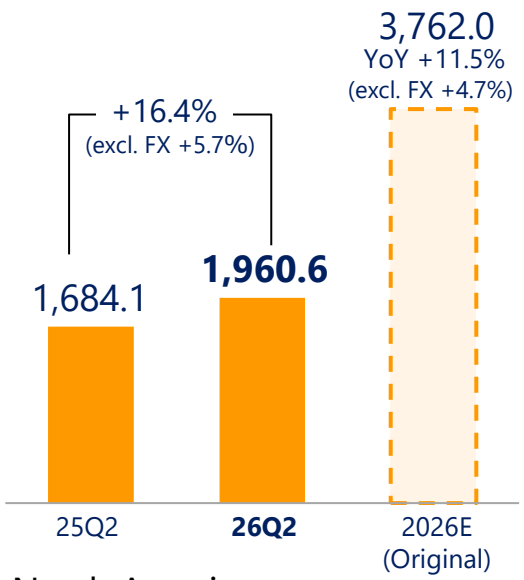
	International	Japan	Solution	Other
26Q2	**342.4**	**182.9**	**2.1**	**-2.8**
25Q2	320.3	157.7	2.0	2.1
2026E (Original)	634.0	305.0	17.0	-6.0

	Japan P&C	Japan Life
26Q2	**138.1**	**44.8**
25Q2	120.2	37.4
2026E (Original)	223.0	82.0

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International (Top line) : Slightly ahead of plan, while maintaining underwriting discipline

■ Net Premiums Written (billions of JPY)



	25Q2	26Q2	YoY (excl. FX)	(Ref.) 2026E(Original) YoY (excl. FX)
International Total	1,684.1	**1,960.6**	**+16.4% (+5.7%)**	+11.5% (+4.7%)
North America	1,180.0	**1,354.7**	**+14.8% (+5.2%)**	+9.4% (+3.1%)
of which, Specialty P&C*1	867.4	981.0	+13.1% (+3.6%)	+9.9% (+3.5%)
of which, Employee Benefits*2	312.6	373.6	+19.5% (+9.4%)	+8.2% (+2.0%)
EMEA	138.8	**164.1**	**+18.2% (+6.9%)**	+14.4% (+8.5%)
LATAM	169.1	**214.6**	**+26.9% (+6.7%)**	+19.9% (+7.9%)
APAC	166.3	**197.6**	**+18.9% (+9.1%)**	+13.6% (+7.4%)

- North America

  Specialty P&C*1 : Broadly in line with plan, driven primarily by robust underwriting growth in SME, despite the impact of market softening in some lines

  Employee Benefits*2 : Exceeded plan, primarily driven by rate increases in Medical Stop Loss

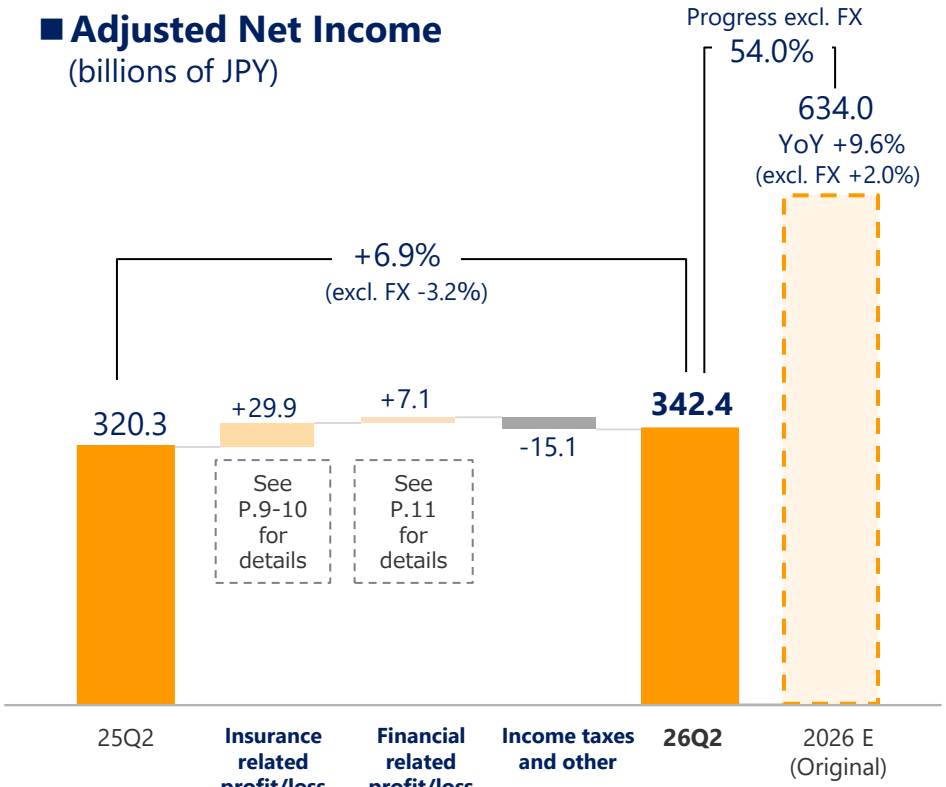
- EMEA Slightly behind plan due to the impact of market softening, despite robust new business growth mainly in Specialty lines
- LATAM Slightly behind plan due to intensifying price competition, despite robust underwriting growth mainly in Auto
- APAC Exceeded plan, primarily driven by robust performance in Malaysia and Singapore

*1: Specialty insurance underwritten by PHLY, TMHCC (excluding A&H), SNCC, etc. Pure is excluded.
*2: Corporate employee benefits insurance underwritten by RSL and Accident & Health insurance underwritten by TMHCC.
(All of the above notes also apply to p. 9-10)

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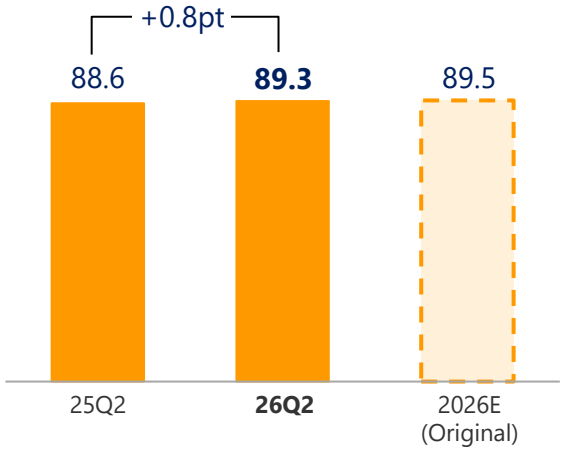
International (Bottom line) : Slightly ahead of plan, driven by robust underwriting and investment performance

■ Adjusted Net Income
(billions of JPY)



	Insurance related profit/loss	Financial related profit/loss	Income taxes and other
26Q2	**266.8**	**198.6**	**-123.1**
25Q2	236.8	191.4	-107.9
2026E (Original)	515.0	371.0	-252.0

■ C/R (%)



	25Q2	26Q2	2026E (Original)
C/R	88.6	**89.3**	89.5
L/R	59.0	**60.0**	59.6
of which, discounting impact	-4.9	-5.3	
of which, Nat Cats	0.9	0.9	2.3
of which, prior year reserves	-0.3	-0.4	
E/R	29.5	**29.4**	29.9

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International (Insurance related) : Exceeded plan, driven by strong underwriting primarily in North America

(before tax, billions of JPY)	25Q2	26Q2	YoY (excl. FX)	Progress*1	(Ref.) 2026E(Original)
International Total*2	236.8	**266.8**	**+12.7% (+2.6%)**	**51.8%**	515.0
North America*3	192.0	**230.9**	**+20.2% (+10.1%)**	**54.7%**	423.0
of which, Specialty P&C	137.7	173.2	+25.8% (+15.2%)	56.4%	308.0
of which, Employee Benefits	29.7	25.0	-15.8% (-22.9%)	54.5%	46.0
EMEA	16.6	**4.1**	**-75.1% (-77.2%)**	**17.9%**	23.0
LATAM	10.7	**21.5**	**+99.4% (+67.7%)**	**58.9%**	36.0
APAC	16.5	**7.9**	**-51.9% (-57.1%)**	**22.3%**	35.0

- North America

  Specialty P&C : Exceeded plan, driven by robust underwriting performance (excl. Nat Cats) and fewer Nat Cats

  Employee Benefits : Exceeded plan, primarily driven by robust performance in Group Life

- EMEA Below plan, mainly due to large losses, including those related to the Middle East conflict
- LATAM Exceeded plan, with steady underwriting growth while maintaining discipline despite intensifying price competition.
- APAC Below plan due to loss reserve development for the Greensill litigation in Australia, despite robust performance in Malaysia and Taiwan

*1: Excluding FX impacts
*2: Differences from the sum of North America, EMEA, LATAM and APAC reflect group reinsurance and other items not allocated to the major regions
*3: Consists of Specialty P&C, Employee Benefits and insurance-related fee businesses (e.g., Pure)

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International (Insurance related) : Exceeded plan, driven by strong underwriting primarily in North America

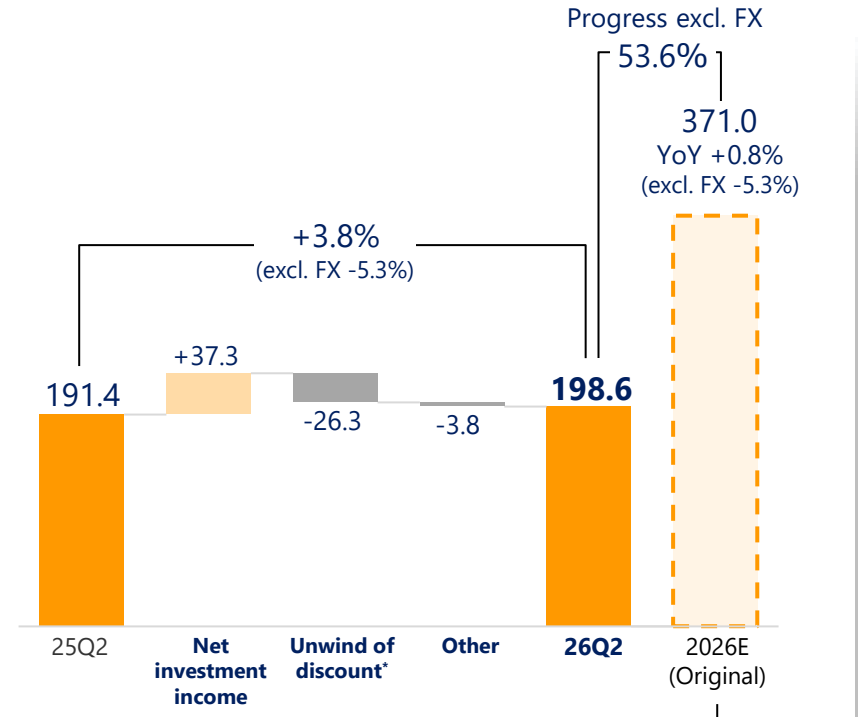
*: Impact on CR

	C/R				Nat Cats impact*			
	25Q2	26Q2	YoY	(Ref.) 2026E(Original)	25Q2	26Q2	YoY	(Ref.) 2026E(Original)
International Total	88.6%	**89.3%**	**+0.8pt**	89.5%	0.9pt	**0.9pt**	**-0.0pt**	+2.3pt
North America	87.7%	**87.5%**	**-0.3pt**	88.5%	1.1pt	**1.0pt**	**-0.2pt**	
of which, Specialty P&C	86.2%	84.7%	-1.5pt	86.3%	1.5pt	1.4pt	-0.2pt	
of which, Employee Benefits	91.9%	94.4%	+2.5pt	94.3%				
EMEA	89.2%	**97.7%**	**+8.5pt**	93.1%	0.5pt	**1.0pt**	**+0.6pt**	
LATAM	93.8%	**90.7%**	**-3.1pt**	92.6%	-	**-**	**-**	
APAC	90.3%	**97.8%**	**+7.6pt**	91.1%	0.4pt	**-**	**-0.4pt**	

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International (Financial related) : Slightly ahead of plan, primarily due to robust investment income

■ Financial Related Profit/Loss (Adjusted net income-basis, before tax, billions of JPY)



	Net investment income	Unwind of discount*	Other
26Q2	**361.2**	**-181.7**	**19.1**
25Q2	323.8	-155.3	22.9
2026E (Original)	713.0	-354.0	11.0

- Net investment income
  In line with plan, driven by steady AUM growth
- Unwind of discount*
  In line with plan, reflecting higher insurance liabilities associated with robust underwriting growth
- Other
  Above plan due to valuation gains on derivatives

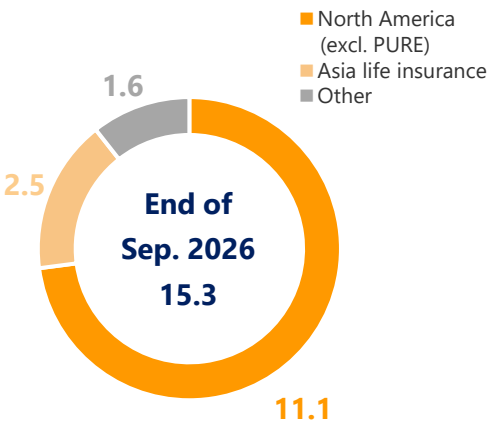
*: Financial expenses recognized over time for insurance liabilities and investment contract liabilities. Expense from interest accretion for insurance liabilities and interest expense on deposited funds for investment contract liabilities which is equivalent to funding costs

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International (Investment) : Investment income is slightly above the plan, supported by higher U.S. interest rates

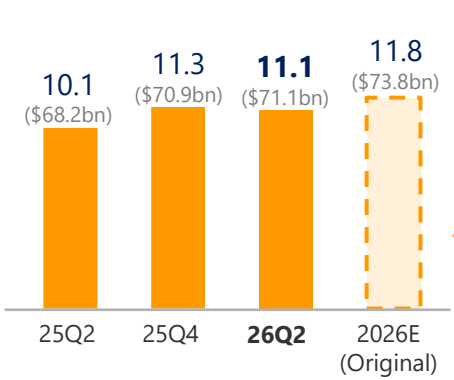
■ Breakdown of AUM

<AUM*1>
(trillions of yen)

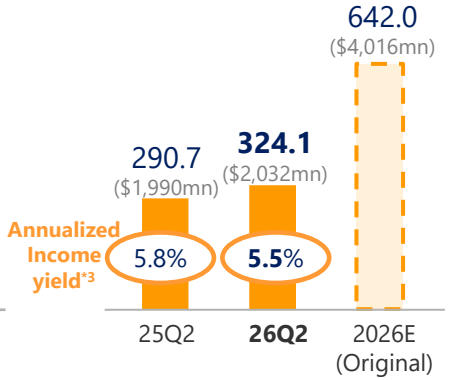


■ Main KPIs of North American Investment Portfolio

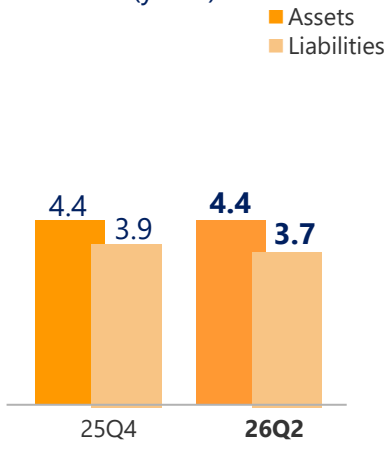
<AUM*1>
(trillions of yen)



<Income gains*2>
(billions of JPY)



<Duration>
(years)



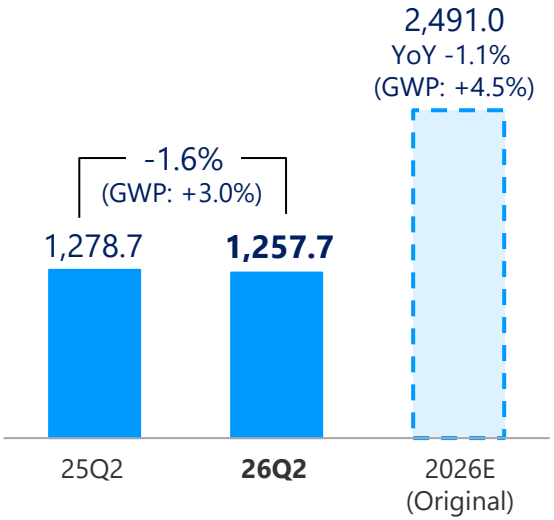
*1: End-of-period FX rates (25Q2: JPY 148.88/USD, 25Q4: JPY 159.88/USD, 26Q2: JPY 157.35/USD, 2026E: JPY 159.88/USD)
*2: Average FX rates (25Q2: JPY 146.02/USD, 26Q2: JPY 159.49/USD). 2026E is based on the FX rate as of the end of March 2026 (JPY 159.88/USD)
*3: Book yield

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Japan P&C (Top line) : Slightly below plan, mainly due to disciplined underwriting for improved profitability in fire

■ Net Premiums Written (NWP)

(Private insurance total, billions of JPY)



Private insurance total, billions of JPY Figures in parentheses represent GWP	25Q2	26Q2	YoY	(Ref.) 2026E(Original) YoY
Japan P&C Total	1,278.7 (1,435.1)	**1,257.7** (1,478.6)	**-1.6%** (+3.0%)	-1.1% (+4.5%)
of which, Auto	664.0 (666.9)	681.2 (714.1)	+2.6% (+7.1%)	+1.3% (+7.0%)
of which, Fire	241.2 (286.7)	211.6 (266.8)	-12.3% (-7.0%)	-8.4% (-0.8%)
of which, Specialty*	373.4 (481.3)	364.8 (497.6)	-2.3% (+3.4%)	-0.8% (+4.0%)

■ GWP is slightly below plan, mainly due to disciplined underwriting for improved profitability in fire

- Auto

  Largely in line with plan

- Fire

  Below plan, mainly due to disciplined underwriting for improved profitability in fire

- Specialty*

  Mostly in line with plan, considering factors such as the rate-up effect on overseas travel insurance emerging in 2H

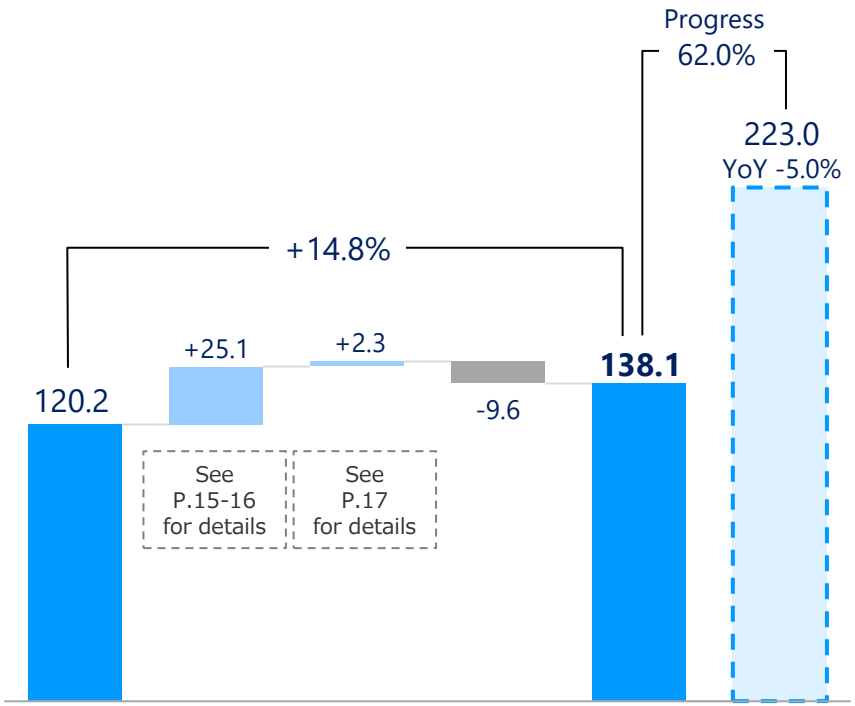
■ NWP is slightly below plan, mainly due to the decline in GWP

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*: Including marine and personal accident. The same applies hereafter

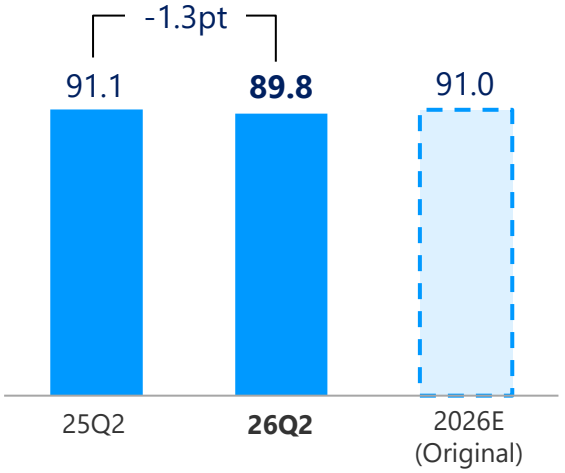
Japan P&C (Bottom line) : Exceeded plan, mainly due to a decrease in large losses and lower-than-expected Nat Cats

■ Adjusted Net Income (billions of JPY)



	Insurance related profit/loss	Financial related profit/loss	Income taxes and other
26Q2	**148.8**	**44.4**	**-55.1**
25Q2	123.6	42.1	-45.5
2026E (Original)	266.0	57.0	-100.0

■ C/R (Private insurance total, %)



	25Q2	26Q2	2026E (Original)
C/R	91.1	**89.8**	91.0
L/R	64.0	**62.6**	63.7
of which, discounting impact	-0.4	-0.8	
of which, Nat Cat	2.9	4.6	3.5
of which, prior year reserves	0.5	-0.9	
E/R	27.1	**27.2**	27.3

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Japan P&C (Insurance related) : Exceeded plan, mainly due to a decrease in large losses and lower-than-expected Nat Cats

(before tax, private insurance total, billions of JPY)	25Q2	26Q2			(Ref.) 2026E(Original)
			YoY	Progress	
Japan P&C Total	123.6	**148.8**	**+20.4%**	**56.0%**	266.0
Auto	12.6	**31.5**	**+149.1%**	**54.3%**	58.0
Fire	69.1	**67.5**	**-2.3%**	**57.7%**	117.0
Specialty	41.8	**49.7**	**+18.8%**	**54.6%**	91.0

- Auto

  Accident frequency was slightly below plan, while average claim cost exceeded plan mainly due to accelerated inflation; overall progress is slightly below plan

YoY	[Current] As of end of Sep. 2026*	[2026E (Original)]
Accident frequency	-0.5%	±0%
Average claim cost (vehicle/property damage)	+7.5%	+6%

- Fire

  Exceeded plan, as Nat Cats were below expectations and large losses decreased

- Specialty

  Exceeded plan, mainly as domestic large losses decreased, despite large liability losses in North America in 1Q

*: Past 1-year results (Oct. 2025-Sep. 2026)

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Japan P&C (Insurance related) : Exceeded plan, mainly due to a decrease in large losses and lower-than-expected Nat Cats

(Private insurance total)	L/R				Nat Cats Impact*1,2			
	25Q2	26Q2	YoY	(Ref.) 2026E(Original)	25Q2	26Q2	YoY	(Ref.) 2026E(Original)
Japan P&C Total	**64.0%**	**62.6%**	**-1.4pt**	63.7%	2.9pt	**4.6pt**	**+1.7pt**	3.5pt
Auto	**67.8%**	**66.1%**	**-1.7pt**	66.1%	2.2pt	**2.6pt**	**+0.3pt**	1.5pt
Fire	**49.3%**	**49.1%**	**-0.3pt**	52.7%	8.9pt	**16.2pt**	**+7.3pt**	13.5pt
Specialty	**67.3%**	**65.6%**	**-1.7pt**	66.8%	0.2pt	**0.5pt**	**+0.2pt**	0.5pt

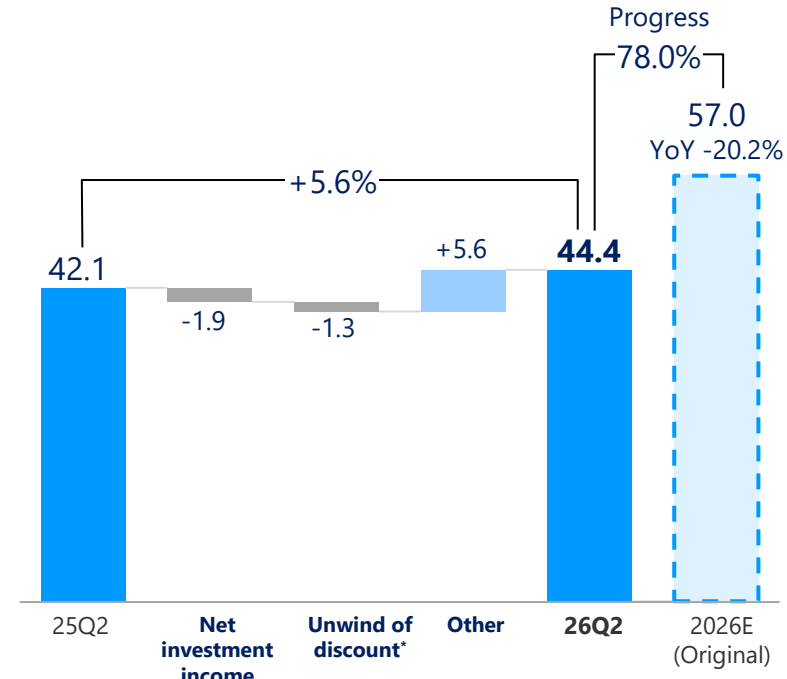
*1: Impact on L/R
*2: Nat Cats impact tends to be concentrated in 1H

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Japan P&C (Financial related) : Exceeded plan, mainly due to strong income

■ Financial Related Profit/Loss

(Adjusted net income basis, before-tax, billions of JPY)



	Net investment income	Unwind of discount*	Other
26Q2	**76.9**	**-16.8**	**-15.5**
25Q2	78.8	-15.4	-21.2
2026E (Original)	123.0	-33.0	-33.0

- Net investment income

  Exceeded plan, mainly due to increased income from PE funds

- Unwind of discount*

  Mostly in line with plan

- Other

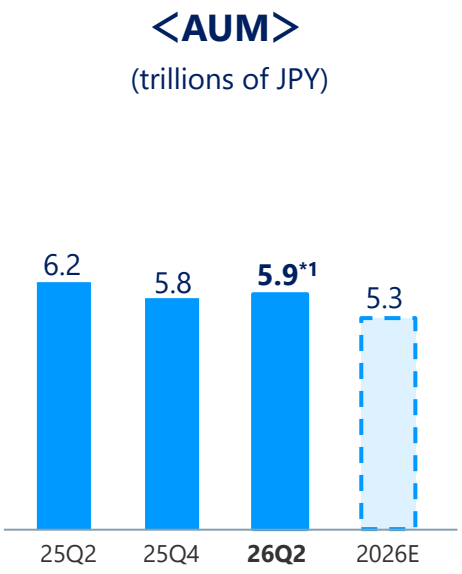
  Exceeded plan, as the burden of foreign currency denominated loss reserves decreased with JPY appreciation

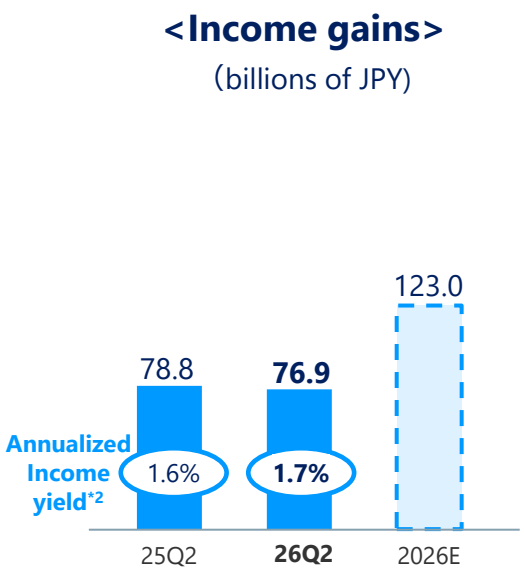
*: Cost of interest credited (Unwind) on insurance liabilities

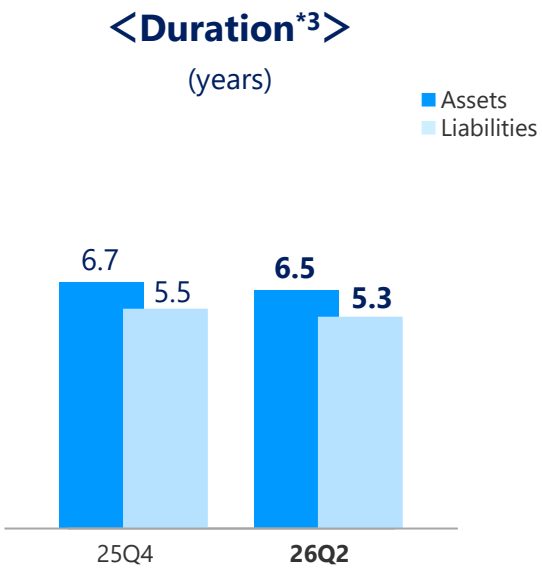
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Japan P&C (Investment) : Steady progress in sales of business-related equities. Investment income is slightly above plan

■ Main KPIs of Investment Portfolio





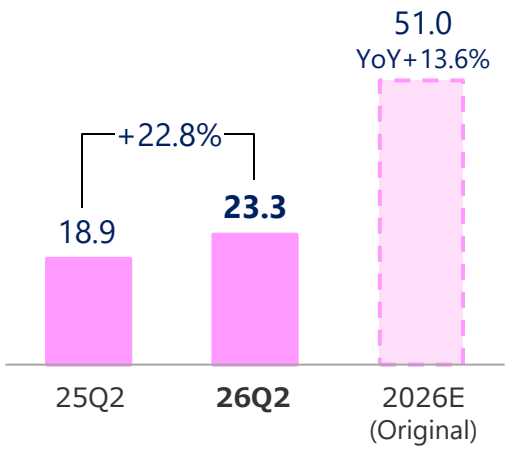


*1: Against the FY2026 full-year plan of JPY 430.0bn for sales of business-related equities, sales in 26Q2 amounted to JPY 346.0bn (not included in KPIs; gains on sales of JPY 310.4bn).
*2: Book yield of bonds, etc. in TMNF's ALM-related portfolio
*3: Duration of TMNF's ALM-related portfolio

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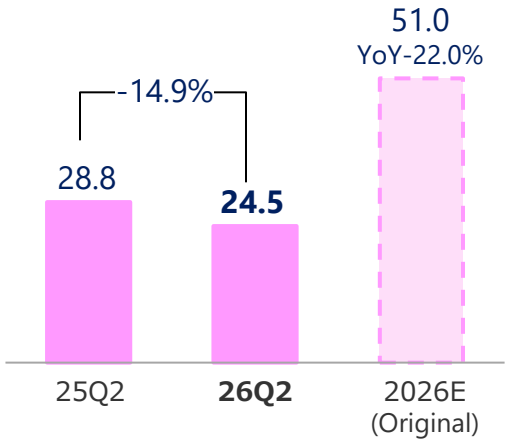
Japan Life (New Business) : ANP progressing well. New business CSM mostly in line with plan

■ ANP (Annualized premium of new policies, billions of JPY)



- Progressing well against plan, due to strong sales of regular premium variable insurance and single-premium whole life insurance with variable accumulation rate* (launched in September 2025)

■ New Business CSM (billions of JPY)



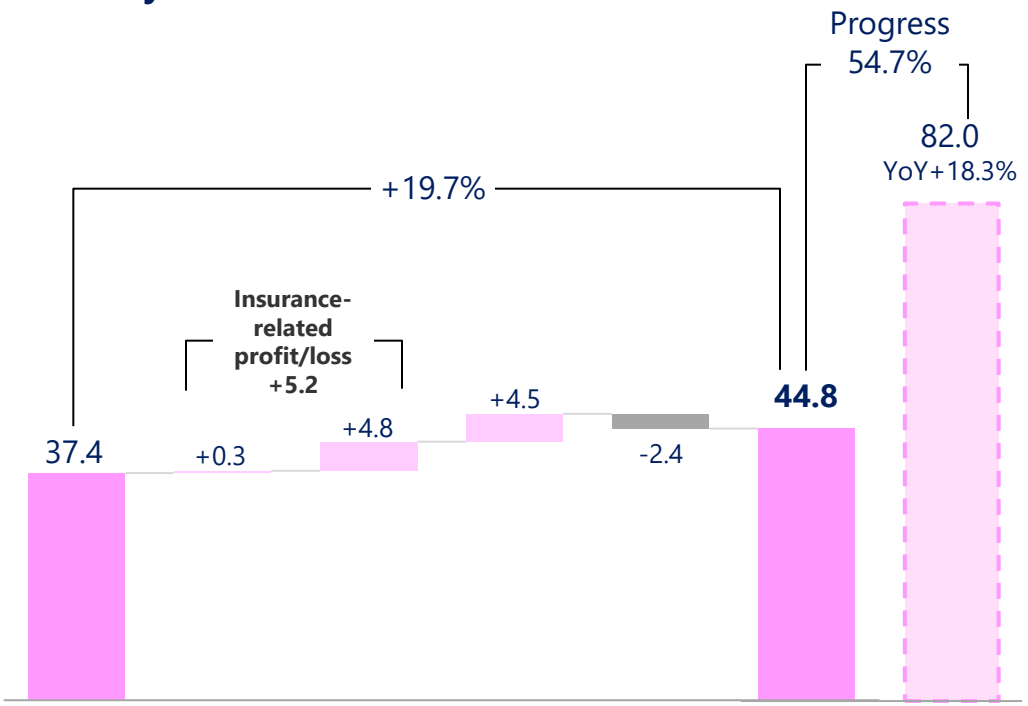
- Mostly in line with plan.
  Decreased YoY, due to increased business expenses related to system investments that support consultative sales

*: MVA (market value adjustment) curbs dynamic lapse risk

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Japan Life (Bottom Line) : Improved recurring earnings through block reinsurance and higher interest rates, mostly in line with plan

■ Adjusted Net Income (billions of JPY)



	CSM / risk adjustment release	Actual vs. expected cashflows, etc.	Financial-related profit/loss	Income taxes and other
26Q2	**56.4**	**4.5**	**1.4**	**-17.6**
25Q2	56.0	-0.2	-3.0	-15.2
2026E (Original)	119.0	-1.0	-2.0	-34.0

- Insurance-related profit

  Mostly in line with plan.
  Increased YoY, due to a rebound from the impact of higher-than-expected payments in the previous year

- Financial-related profit

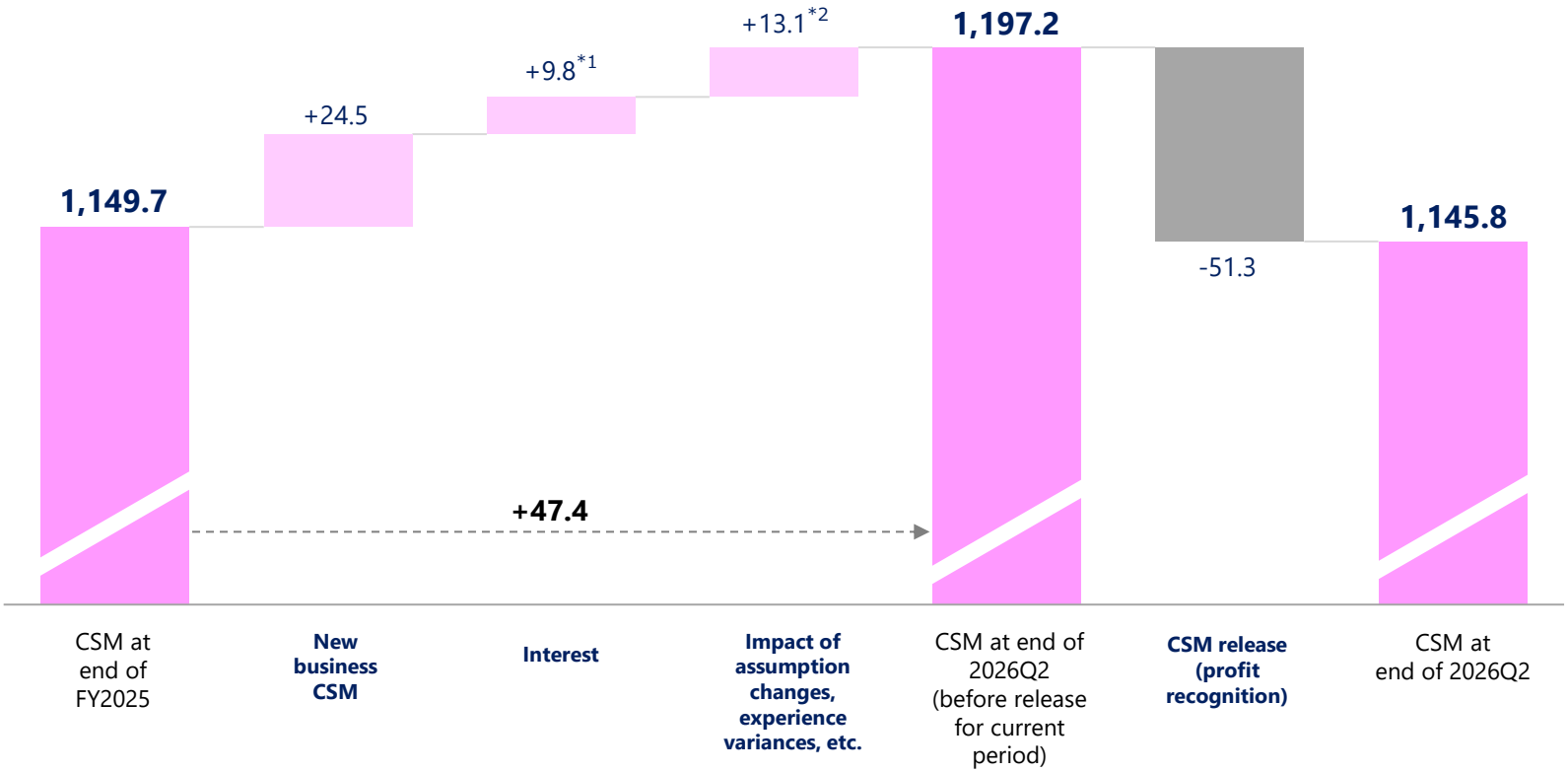
  Progressing well against plan.
  Increased YoY, due to improved unwind* from block reinsurance (March 2026 portion) and higher interest income, among others

*: Unwind on insurance liabilities and reinsurance assets, etc. related to block reinsurance

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Japan Life (CSM) : Mostly in line with plan

■ **CSM** (billions of JPY)



*1: Unwinding of the discount for the elapsed period
*2: Final settlement of reinsurance premiums for block reinsurance (March 2026)

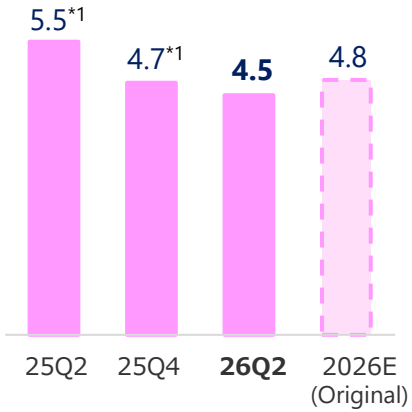
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Japan Life (Investment) : Income gain progressing well due to higher interest rates

■ Main KPIs of Investment Portfolio (General account)

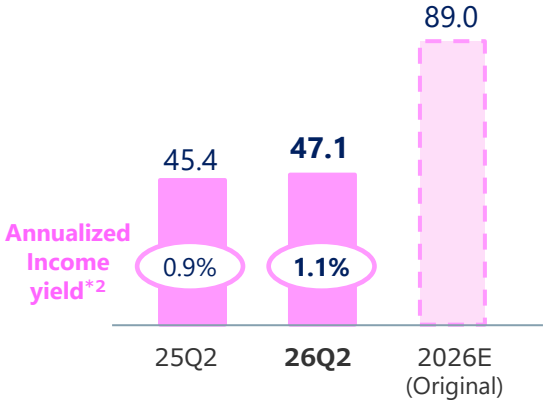
<AUM>

(trillions of JPY)



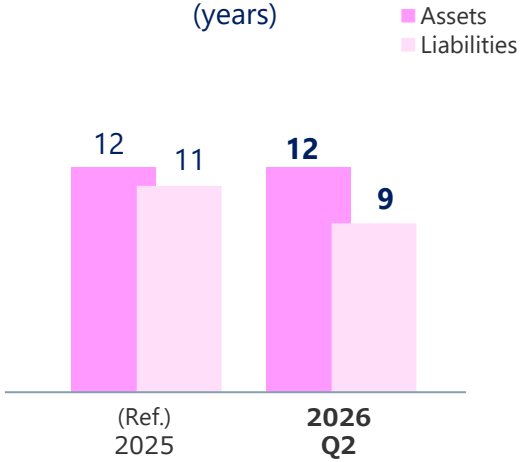
<Income gains>

(billions of JPY)



<Duration>

(years)



<Interest rate sensitivity of net asset value*3>

	(Ref.) 2024	(Ref.) 2025	2026 Q2
Net asset value (Results / trillions of JPY)	1.3	1.2	**1.2**
Net asset value change at JPY interest rate +10bp (billions of JPY)	-10.0	-5.0	**-7.5**

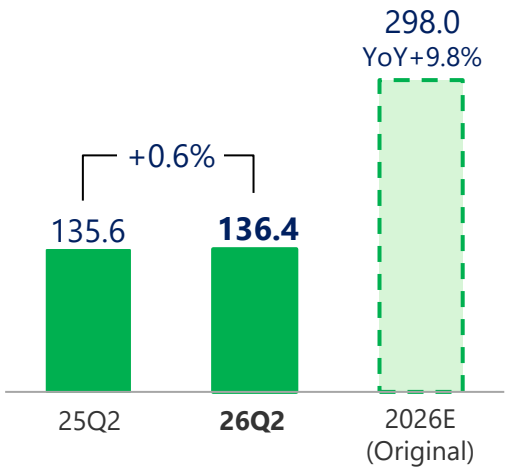
*1: The difference between 25Q2 and 25Q4 is significant because asset and liability balances decreased following the block reinsurance transaction in FY2025

*2: Book yield (after hedge costs) *3: Net assets (TMNL) + CSM (after tax)

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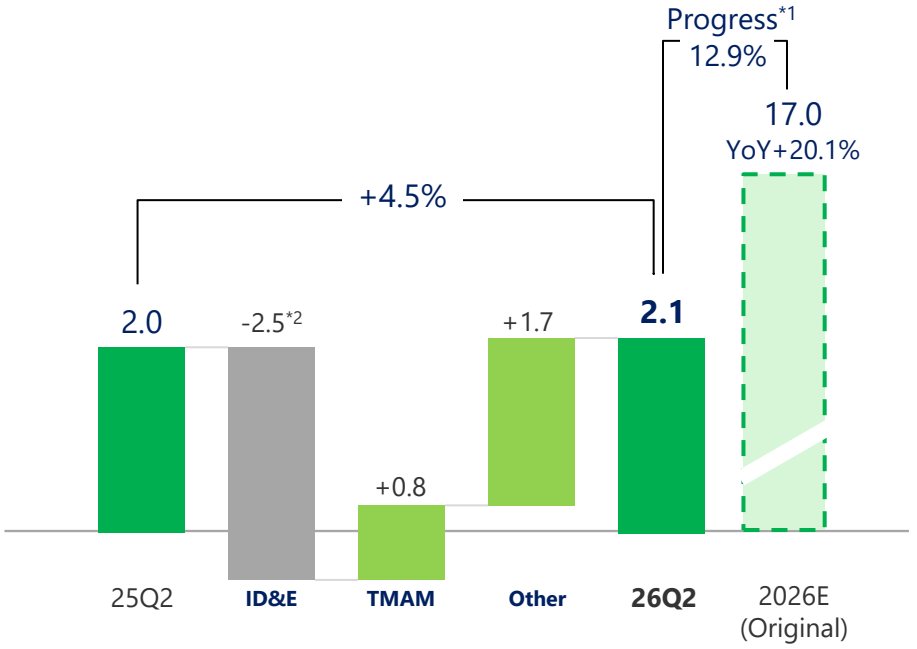
Solution : Adjusted Net Income below plan, reflecting factors at ID&E, including lower public-sector demand and FX losses

■ Revenue (billions of JPY)



	25Q2	26Q2	YoY	(Ref.) 2026E(Original) YoY
Solution revenue	135.6	**136.4**	**+0.6%**	+9.8%
ID&E	91.6	84.4	-7.9%	+10.2%
TMAM	16.0	20.2	+26.2%	+12.9%

■ Adjusted Net Income (billions of JPY)



26Q2	-2.5	2.9	1.7
25Q2	0.0	2.1	0.0
2026E (Original)	10.0	6.0	1.0

*1: Profit from public-sector projects tends to be recognized in Q4, resulting in structurally low progress rates during the year
*2: 25Q2 included the impact of timing differences in profit recognition for projects completed by 24Q4, while 26Q2 did not, resulting in a YoY profit decline

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FY2026 Projection (IFRS)

- Group ····· P. 25
- International ····· P. 26
- Japan（P&C） ····· P. 32
  （Life） ····· P. 38
- Solution ····· P. 41

[Reference]

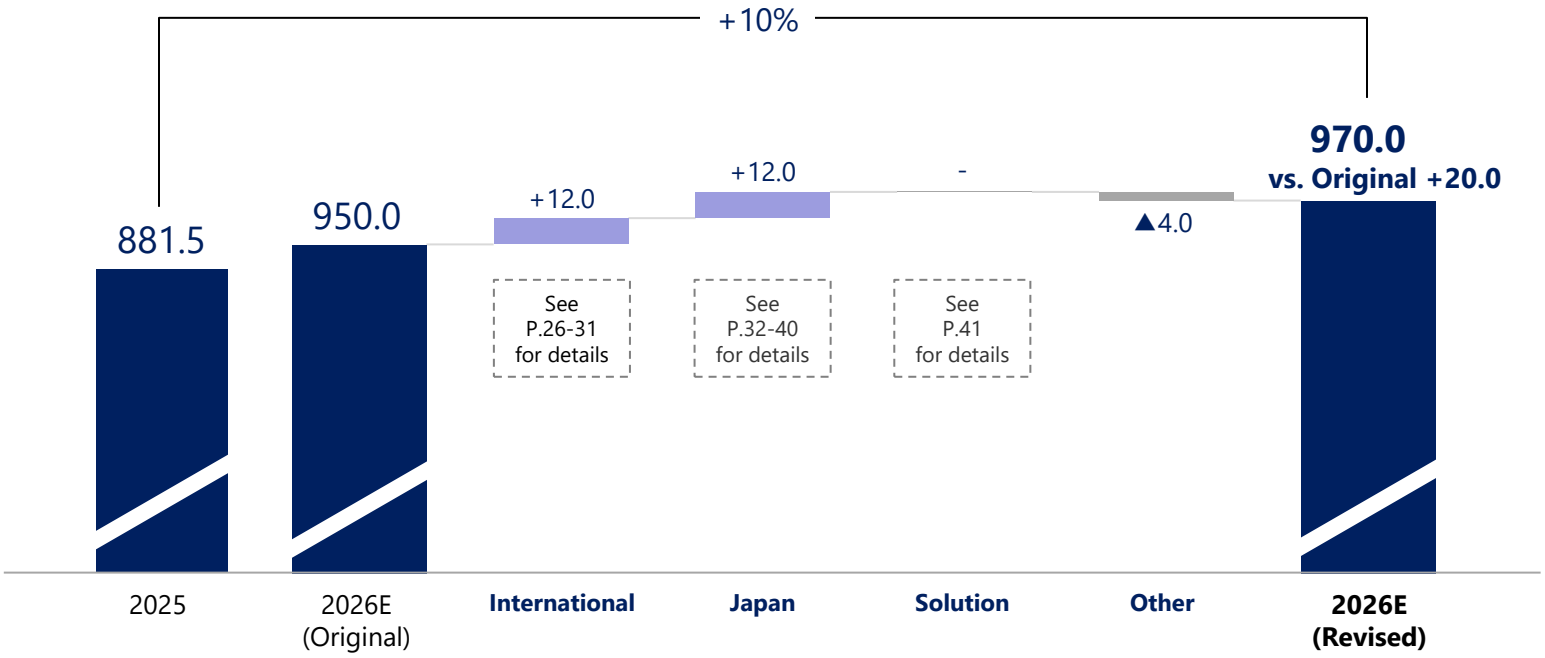
	FX Rate (USD/JPY)	
	FY2026 Original Forecast	FY2026 Revised Projections
International	JPY159.88 (as of Mar. 31, 2026)	JPY158.42 (Average rate*)
Japan		JPY157.35 (as of Sep. 30, 2026)

*: See P.51 (Revised Projections for Overseas Subsidiaries) for the calculation methodology

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Group (Adjusted Net Income) : +JPY20.0bn upward revision vs. original projections

■ **Adjusted Net Income** (billions of JPY)



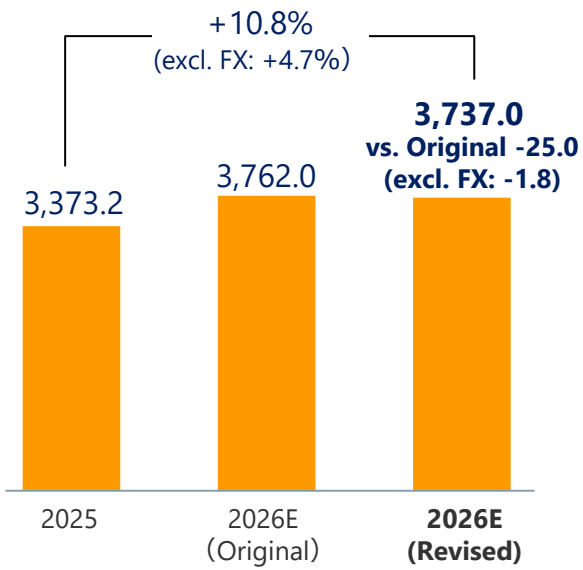
	International	Japan	Solution	Other
2026E (Revised)	**646.0**	**317.0**	**17.0**	**-10.0**
2026E (Original)	634.0	305.0	17.0	-6.0

Japan P&C	Japan Life
234.0	**83.0**
223.0	82.0

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International (Top line) : Overall flat from original projections despite the softening impact

■ Net Premiums Written (billions of JPY)



	(a) 2025	(b) 2026E (Original)	(c) 2026E (Revised)	(c-b) Difference (excl. FX)	(c/a) YoY (excl. FX)
International Total	3,373.2	3,762.0	**3,737.0**	**-25.0 (-1.8)**	**+10.8% (+4.7%)**
North America	2,346.3	2,567.0	**2,558.0**	**-9.0 (+14.5)**	**+9.0% (+3.7%)**
of which, Specialty P&C*1	1,692.2	1,859.0	1,832.0	-27.0 (-9.9)	+8.3% (+2.9%)
of which, Employee Benefits*2	654.0	708.0	725.0	+17.0 (+23.4)	+10.8% (+5.4%)
EMEA	271.8	311.0	**299.0**	**-12.0 (-14.0)**	**+10.0% (+3.6%)**
LATAM	368.4	442.0	**444.0**	**+2.0 (+1.8)**	**+20.5% (+8.3%)**
APAC	333.5	379.0	**378.0**	**-1.0 (+0.0)**	**+13.3% (+7.7%)**

- North America

  Specialty P&C*1 : Revised downward due to softening in some lines (maintaining bottom line -focused underwriting), despite strong SME insurance performance

  Employee Benefits*2 : Revised upward, primarily driven by solid rate increases in Medical Stop Loss

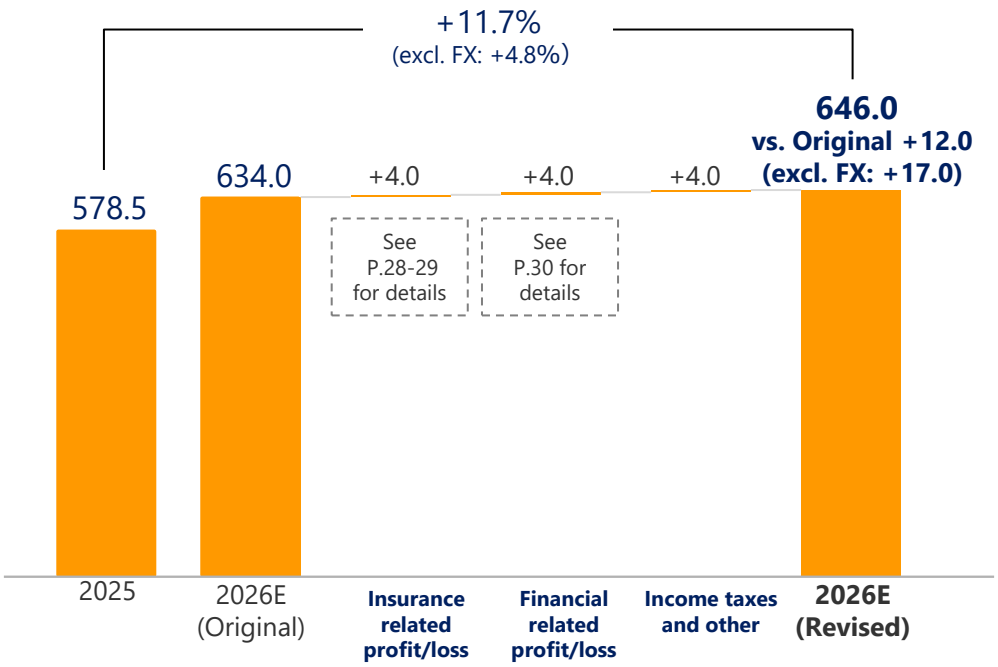
- EMEA Revised downward due to recent softening (maintaining bottom-focused underwriting)
- LATAM Mostly flat from original projections, with solid underwriting growth despite intensifying competition
- APAC Mostly flat from original projections, driven by robust performance in Malaysia and Singapore, offset by lower revenue in Australia, etc.

*1: Specialty insurance underwritten by PHLY, TMHCC (excluding A&H), SNCC, etc. Pure is excluded.
*2: Corporate employee benefits insurance underwritten by RSL and Accident & Health insurance underwritten by TMHCC.
(All of the above notes also apply to p. 28-29)

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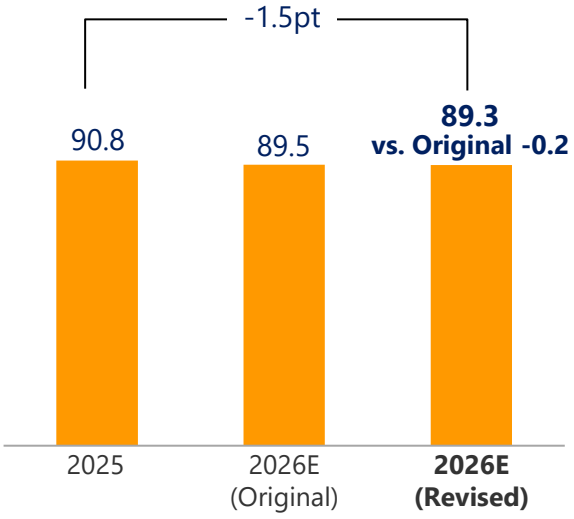
International (Bottom line) : Revised upward, driven by robust underwriting and investment performance

■ Adjusted Net Income (billions of JPY)



2026E (Revised)	**519.0**	**375.0**	**-248.0**
2026E (Original)	515.0	371.0	-252.0

■ C/R (%)



C/R	90.8	89.5	**89.3**
L/R	61.1	59.6	**59.7**
of which, discounting impact	-4.8		
of which, Nat Cats	1.0	2.3	1.7
of which, prior year reserves	1.6		
E/R	29.7	29.9	**29.5**

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International (Insurance related) : Revised upward, driven by robust underwriting in North America

(before tax, billions of JPY)	(a) 2025	(b) 2026E (Original)	(c) 2026E (Revised)	(c-b) Difference (excl. FX)	(c/a) YoY (excl. FX)
International Total*1	404.2	515.0	**519.0**	**+4.0 (+8.0)**	**+28.4% (+20.7%)**
North America*2	389.4	423.0	**449.0**	**+26.0 (+29.7)**	**+15.3% (+9.7%)**
of which, Specialty P&C	300.3	308.0	340.0	+32.0 (+34.7)	+13.2% (+7.7%)
of which, Employee Benefits	35.7	46.0	49.0	+3.0 (+3.4)	+37.2% (+30.5%)
EMEA	20.2	23.0	**11.0**	**-12.0 (-11.9)**	**-45.8% (-48.1%)**
LATAM	23.5	36.0	**34.0**	**-2.0 (-2.0)**	**+44.5% (+29.9%)**
APAC	-37.6	35.0	**24.0**	**-11.0 (-10.9)**	**-**

- North America

  Specialty P&C : Revised upward, driven by robust underwriting and less-than-planned Nat Cats (+c. JPY16.0bn)

  Employee Benefits : Revised upward, reflecting recent robust performance

- EMEA Revised downward mainly due to large losses, including those related to the Middle East conflict
- LATAM Mostly flat from original projections despite solid performance, reflecting intensified price competition and higher losses from El Niño
- APAC Revised downward due to loss reserve development for the Greensill litigation in Australia, despite robust underwriting in Malaysia, Taiwan, etc.

*1: Differences from the sum of North America, EMEA, LATAM and APAC reflect group reinsurance and other items not allocated to the major regions
*2: Consists of Specialty P&C, Employee Benefits and insurance-related fee businesses (e.g., Pure)

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International (Insurance related) : Revised upward, driven by robust underwriting in North America

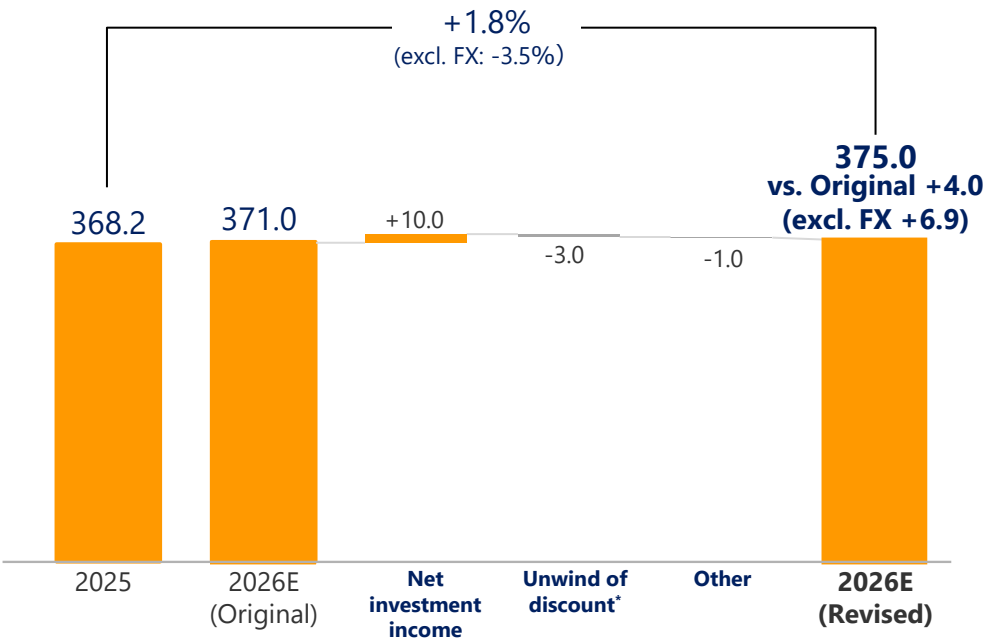
*: Impact on C/R

	C/R					Nat Cats impact*				
	(a) 2025	(b) 2026E (Original)	(c) 2026E (Revised)	(c-b) Difference	(c-a) YoY	(a) 2025	(b) 2026E (Original)	(c) 2026E (Revised)	(c-b) Difference	(c-a) YoY
International Total	90.8%	89.5%	**89.3%**	**-0.2pt**	**-1.5pt**	1.0pt	2.3pt	**1.7pt**	**-0.6pt**	**+0.6pt**
North America	88.1%	88.5%	**87.4%**	**-1.1pt**	**-0.7pt**	1.2pt				
of which, Specialty P&C	85.4%	86.3%	84.8%	-1.5pt	-0.6pt	1.7pt				
of which, Employee Benefits	95.3%	94.3%	94.3%	-0.0pt	-1.1pt	-				
EMEA	93.2%	93.1%	**97.0%**	**+3.8pt**	**+3.8pt**	0.5pt				
LATAM	93.8%	92.6%	**92.8%**	**+0.2pt**	**-1.0pt**	-				
APAC	113.7%	91.1%	**95.2%**	**+4.1pt**	**-18.6pt**	0.4pt				

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International (Financial related) : Revised upward due to increased investment income from higher U.S. interest rates

■ Financial Related Profit/Loss (Adjusted net income-basis, before tax, billions of JPY)



2026E (Revised)	**723.0**	**-357.0**	**10.0**
2026E (Original)	713.0	-354.0	11.0

- Net investment income

  Revised upward due to higher net investment income from higher U.S. interest rates (See P.31 for details)

- Unwind of discount*

  Mostly flat from original projections

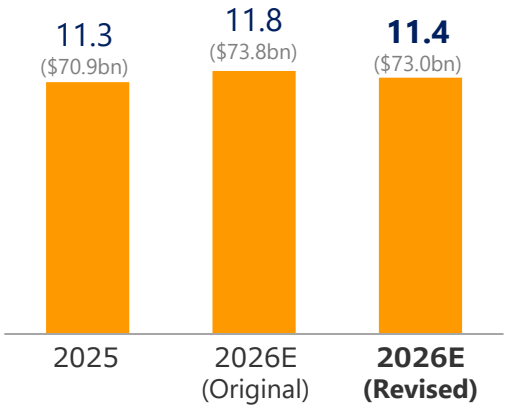
*: Financial expenses recognized over time for insurance liabilities and investment contract liabilities. Expense from interest accretion for insurance liabilities and interest expense on deposited funds for investment contract liabilities which is equivalent to funding costs

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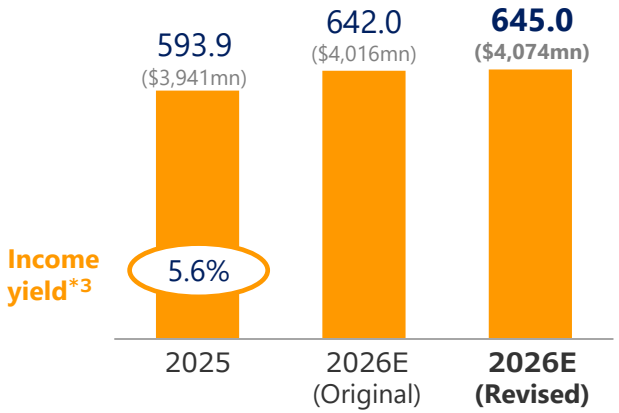
International (Investment) : Investment income revised slightly upward, reflecting higher U.S. interest rates

■ Main KPIs of North American Investment Portfolio

<AUM*1>
(trillions of JPY)



<Income gains*2>
(billions of JPY)



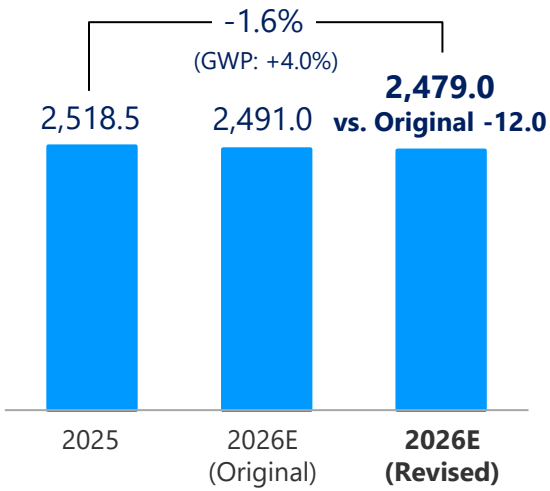
*1: End-of-period FX rates (2025: JPY 159.88/USD, original 2026E: JPY 159.88/USD, revised 2026E: JPY 157.35/USD)
*2: Average FX rates (2025: JPY 150.66/USD, revised 2026E: JPY 158.42/USD). Original 2026E is based on the FX rate as of the end of March 2026 (JPY 159.88/USD)
*3: Book yield

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Japan P&C (Top line) : Revised downward, mainly due to disciplined underwriting for improved profitability in fire

■ Net Premiums Written (NWP)

(Private insurance total, billions of JPY)



Private insurance total, billions of JPY Figures in parentheses represent GWP	(a) 2025	(b) 2026E (Original)	(c) 2026E (Revised)	(c-b) Difference	(c/a) YoY
Japan P&C Total	2,518.5 (2,836.6)	2,491.0 (2,963.0)	**2,479.0** **(2,950.0)**	**-12.0** **(-13.0)**	**-1.6%** **(+4.0%)**
of which, Auto	1,351.9 (1,357.8)	1,370.0 (1,452.0)	**1,372.0** **(1,447.0)**	**+2.0** **(-5.0)**	**+1.5%** **(+6.6%)**
of which, Fire	465.2 (559.5)	426.0 (555.0)	**426.0** **(548.0)**	**-** **(-7.0)**	**-8.5%** **(-2.1%)**
of which, Specialty*	701.3 (919.2)	696.0 (956.0)	**681.0** **(955.0)**	**-15.0** **(-1.0)**	**-2.9%** **(+3.9%)**

■ GWP is revised downward, mainly due to disciplined underwriting for improved profitability in fire

- Auto

  Mostly flat from original projections

- Fire

  Revised downward reflecting disciplined underwriting for improved profitability in fire

- Specialty

  Mostly flat from original projections

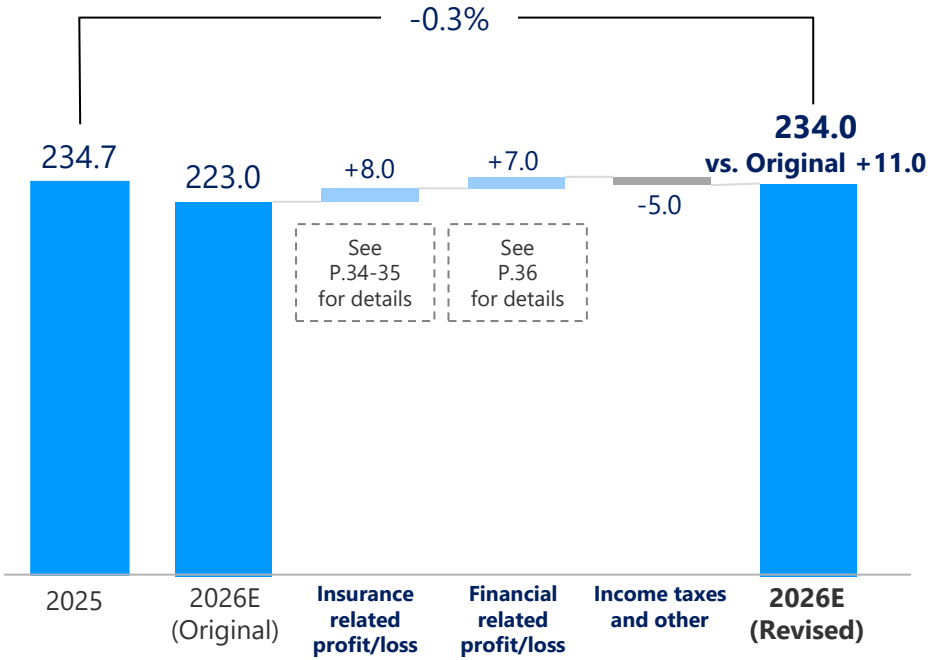
■ NWP is revised downward, mainly due to the decrease in GWP

(By line of business, includes increases/decreases from refinement of reinsurance effects)

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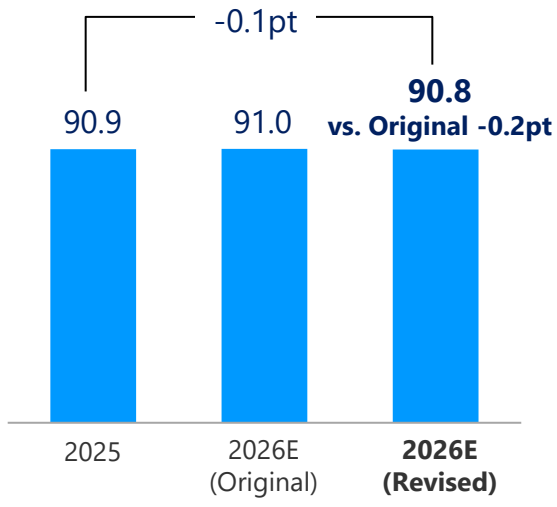
Japan P&C (Bottom line) : Revised upward, mainly due to lower-than-expected Nat Cats and improved profitability in liability

■ Adjusted Net Income (billions of JPY)



	Insurance related profit/loss	Financial related profit/loss	Income taxes and other
2026E (Revised)	**274.0**	**64.0**	**-105.0**
2026E (Original)	266.0	57.0	-100.0

■ C/R (Private insurance total, %)



	2025	2026E (Original)	2026E (Revised)
C/R	90.9	91.0	**90.8**
L/R	63.4	63.7	**63.4**
of which, discounting impact	-0.5		
of which, Nat Cats	2.0	3.5	3.1
of which, prior year reserves	0.9		
E/R	27.5	27.3	**27.4**

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Japan P&C (Insurance related) : Revised upward, mainly due to lower-than-expected Nat Cats and improved profitability in liability

(before tax, private insurance total, billions of JPY)	(a) 2025	(b) 2026E (Original)	(c) 2026E (Revised)	(c-b) Difference	(c/a) YoY
Japan P&C Total	256.8	266.0	**274.0**	**+8.0**	**+6.7%**
Auto	17.6	58.0	**47.0**	**-11.0**	**+167.0%**
Fire	151.3	117.0	**133.0**	**+16.0**	**-12.1%**
Specialty	87.8	91.0	**94.0**	**+3.0**	**+7.1%**

- Auto

  Revised downward, as average claim cost is expected to rise due to accelerated inflation, while accident frequency remains unchanged from the original projections

YoY	[2026E (Revised)]	[2026E (Original)]
Accident frequency	±0%	±0%
Average claim cost (vehicle/property damage)	+8%	+6%

- Fire

  Revised upward to reflect decreases in Nat Cats and large losses

- Specialty

  Revised upward, as profitability improvement effects in liability insurance, etc. are expected to outweigh the impact of large losses in 1Q

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Japan P&C (Insurance related) : Revised upward, mainly due to lower-than-expected Nat Cats and improved profitability in liability

*: Impact on L/R

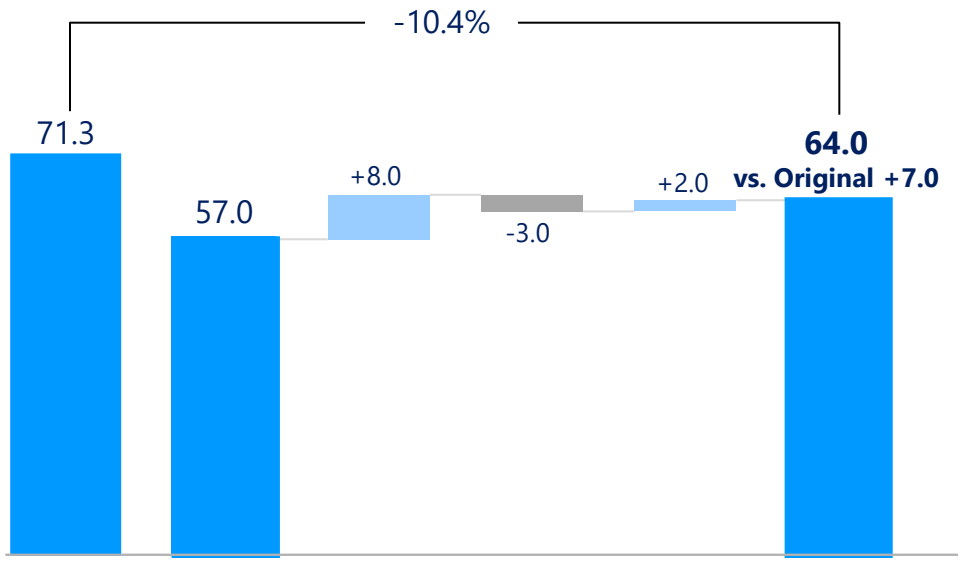
(Private insurance total)	L/R					Nat Cats Impact*				
	(a) 2025	(b) 2026E (Original)	(c) 2026E (Revised)	(c-b) Difference	(c/a) YoY	(a) 2025	(b) 2026E (Original)	(c) 2026E (Revised)	(c-b) Difference	(c/a) YoY
Japan P&C Total	63.4%	63.7%	**63.4%**	**-0.4pt**	**-0.1pt**	2.0pt	3.5pt	**3.1pt**	**-0.5pt**	**+1.1pt**
Auto	67.8%	66.1%	**66.5%**	**+0.4pt**	**-1.3pt**	1.0pt	1.5pt	**1.4pt**	**-0.1pt**	**+0.4pt**
Fire	47.2%	52.7%	**50.3%**	**-2.4pt**	**+3.1pt**	7.3pt	13.5pt	**11.7pt**	**-1.8pt**	**+4.3pt**
Specialty	67.1%	66.8%	**66.7%**	**-0.1pt**	**-0.4pt**	0.3pt	0.5pt	**0.3pt**	**-0.2pt**	**+0.1pt**

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Japan P&C (Financial related) : Revised upward, mainly due to strong income

■ Financial Related Profit/Loss

(Adjusted net income basis, before-tax, billions of JPY)



	Net investment income	Unwind of discount*	Other
2026E (Revised)	**131.0**	**-36.0**	**-31.0**
2026E (Original)	123.0	-33.0	-33.0

- Net investment income

  Revised upward, mainly due to increased income from PE funds

- Unwind of discount*

  Revised downward, mainly due to rising interest rates

- Other

  Revised upward, due to lower hedging costs from the narrowing US-Japan interest rate differential

*: Cost of interest credited (Unwind) on insurance liabilities

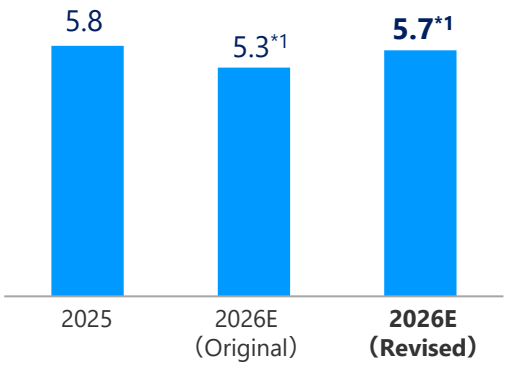
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Japan P&C (Investment) : Investment income revised upward, reflecting 1H results

■ Main KPIs of Investment Portfolio

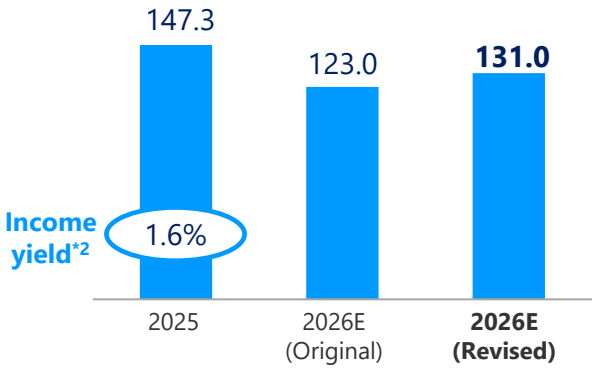
<AUM>

(trillions of JPY)



<Income gains>

(billions of JPY)



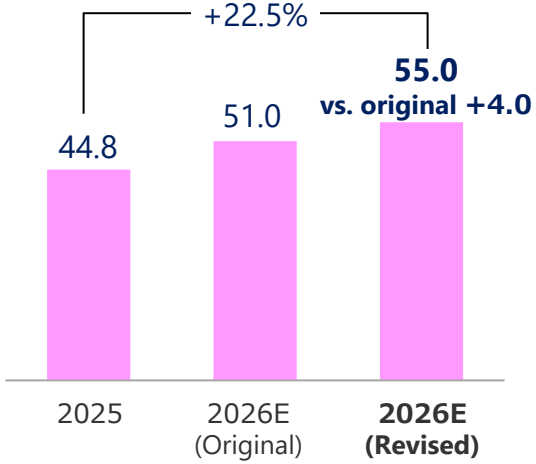
*1: The planned sales of business-related equities revised upward by +JPY 60bn, from JPY 430bn to JPY 490bn (gains on sales revised upward by +JPY 50bn, from JPY 390bn to JPY 440bn)

*2: Book yield of bonds in TMNF's ALM-related portfolio

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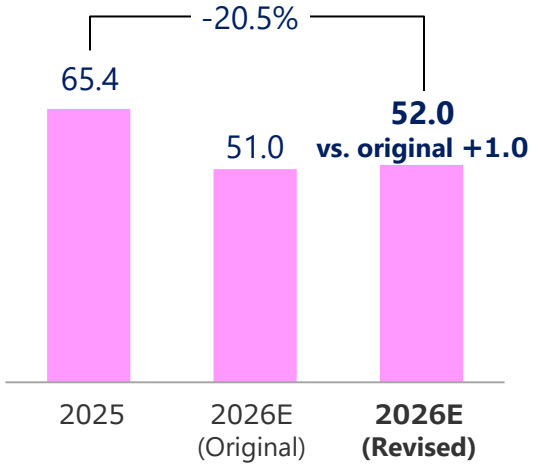
Japan Life (New Business) : ANP revised upward, reflecting strong sales

■ ANP (Annualized premium of new policies, billions of JPY)



- Revised upward, reflecting strong sales of regular premium variable insurance and single-premium whole life insurance with variable accumulation rate* (launched in September 2025)

■ New Business CSM (billions of JPY)



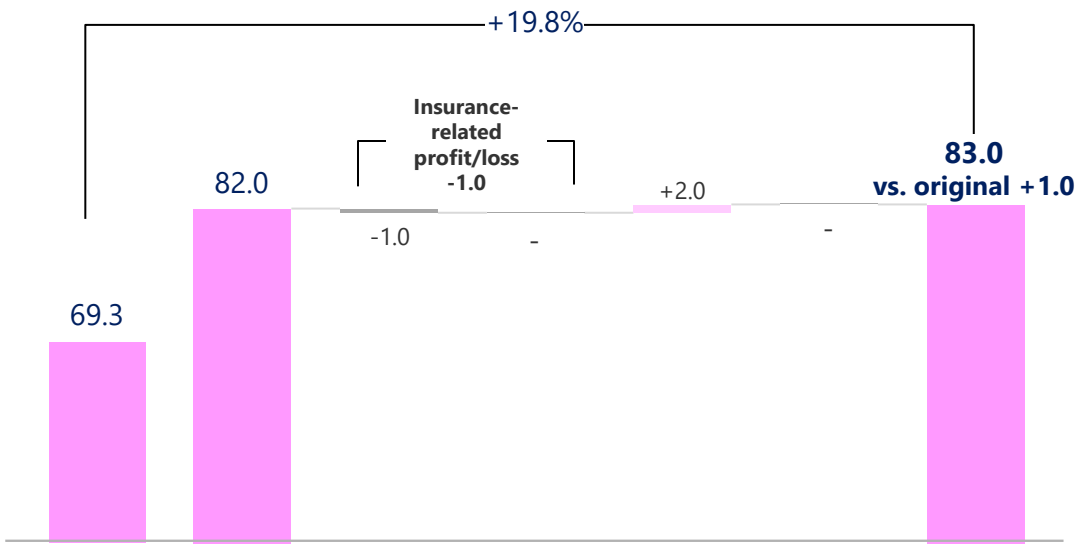
- Almost unchanged from original projections

*: MVA (market value adjustment) curbs dynamic lapse risk

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Japan Life (Bottom Line) : Revised upward, primarily due to higher income gain from interest rates hike

■ Adjusted Net Income (billions of JPY)



	CSM / Risk adjustment release	Actual vs. expected cashflows, etc.	Financial related profit/loss	Income taxes and other
2026E (Revised)	**118.0**	**-1.0**	**-**	**-34.0**
2026E (Original)	119.0	-1.0	-2.0	-34.0

- Insurance related profit/loss

  Almost unchanged from original projections

- Financial related profit/loss

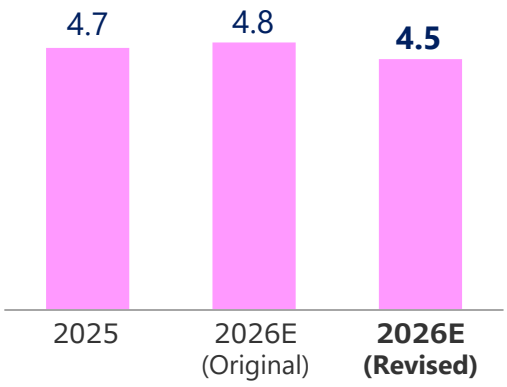
  Revised upward, reflecting increased income gain, despite higher derivative costs from interest rates hike

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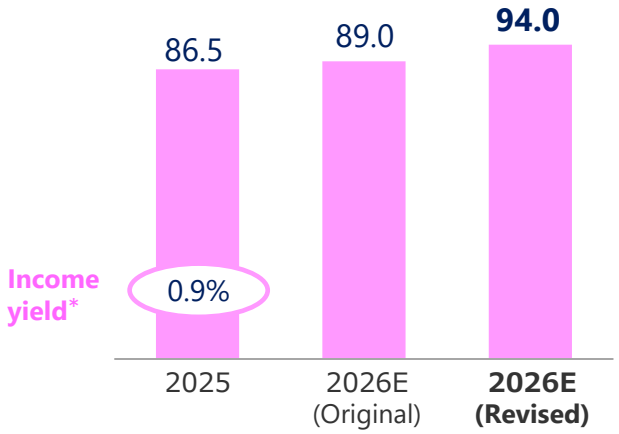
Japan Life (Investment) : Income gain revised upward due to higher interest rates

■ KPIs of Investment Portfolio (General account)

<AUM>
(trillions of JPY)



<Income gains>
(billions of JPY)

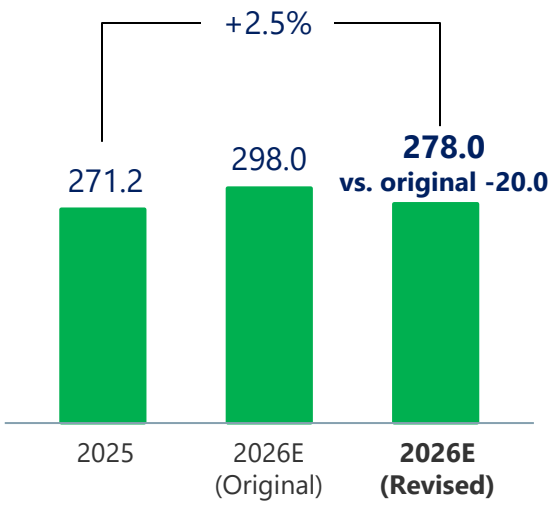


*: Book yield (after hedge costs)

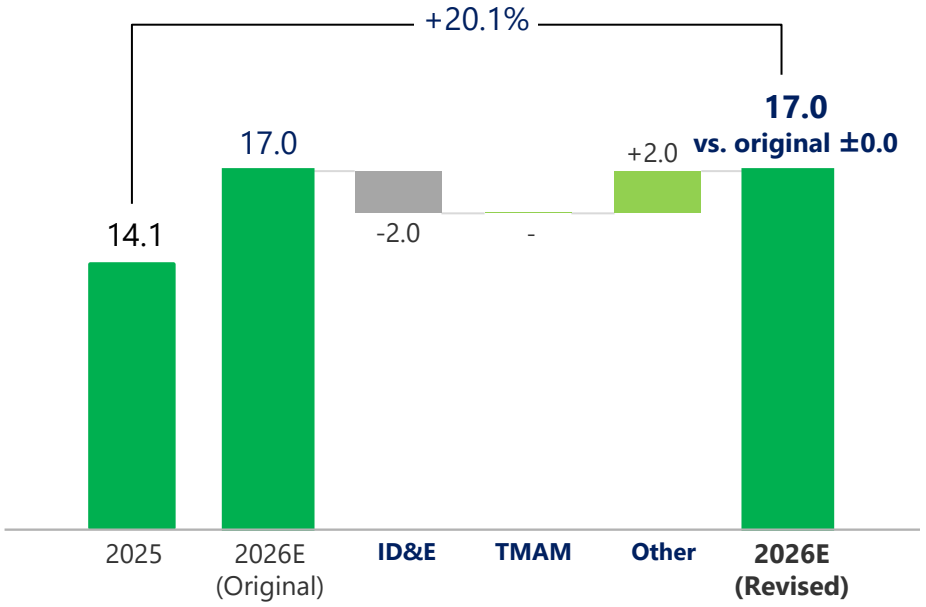
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Solution : Adjusted Net Income forecast unchanged from original projections, despite an expected profit decline at ID&E

■ **Revenue** (billions of JPY)



■ **Adjusted Net Income** (billions of JPY)



	(a) 2025	(b) 2026E (Original)	(c) 2026E (Revised)	(c-b) Difference	(c/a) YoY
Solution revenue	271.2	298.0	**278.0**	**-20.0**	**+2.5%**
of which, ID&E	167.8	185.0	168.0	-17.0	+0.1%
of which, TMAM	37.2	42.0	41.0	-1.0	+10.2%

2026E (Revised)	**8.0**	**6.0**	**3.0**
2026E (Original)	10.0	6.0	1.0

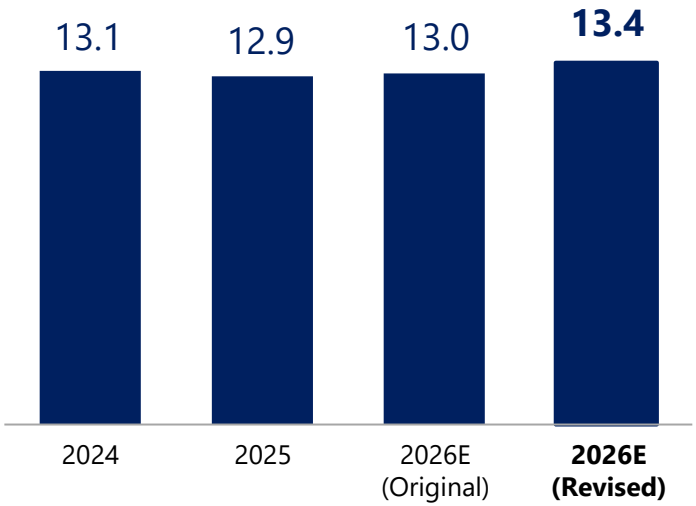
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Appendix

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ROE Track Record

■ Adjusted ROE (%)



(billions of JPY)	2024	2025	2026E (Original)	**2026E (Revised)**
Adjusted ROE	13.1%	12.9%	13.0%	**13.4%**
Adjusted Net Income	812.0	881.5	950.0	**970.0**
Adjusted Net Assets (Average)	6,204.7	6,811.1	7,312.1	**7,252.1**
Opening Balance	5,970.2	6,439.1	7,183.2	7,183.2
Ending Balance	6,439.1	7,183.2	7,441.0	7,321.0
(Ref.) Impact to Net assets from sales of biz-related equities	+606.1	+493.2	+270.0	+300.0

$$\text{Adjusted ROE} = \frac{\text{Adjusted net income}}{\text{Net assets - Unrealized gain/losses}}$$

Under IFRS, unrealized gains on business-related equities are not included in Adjusted net assets (the denominator)

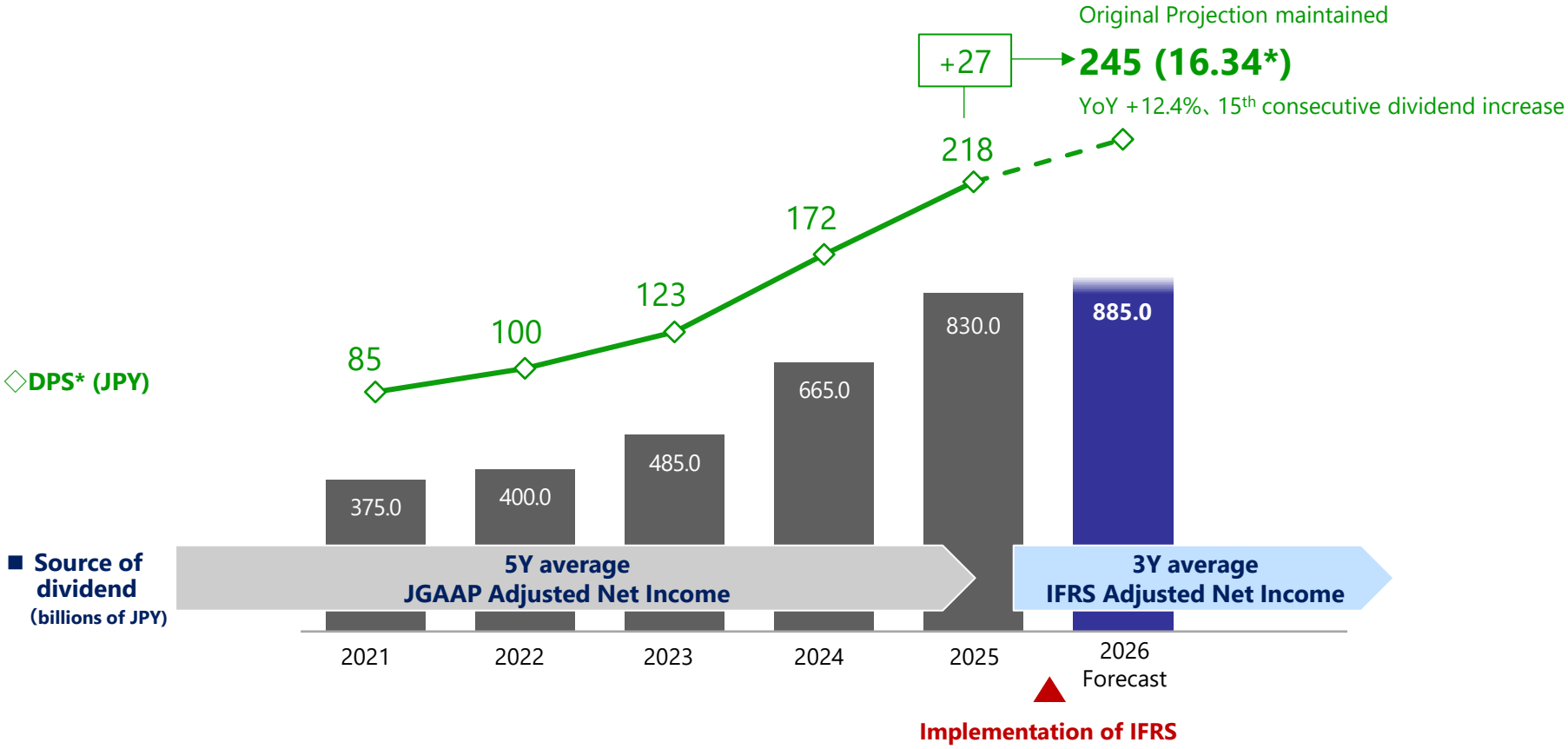
Adjusted net income (the numerator) continues to grow steadily

Adjusted net assets (the denominator) increase as business-related equities are sold
(Unrealized gains are realized)

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Dividends

- **Dividends are based on the 3-year average of IFRS adjusted net income, with a payout ratio of 50% in principle**
- **FY2026 DPS maintained at the original projection of JPY245, up JPY27 (YoY+12.4%), considering continuity during the transition in accounting standards and KPI definitions**
- **Continue to deliver "DPS growth in line with Top-tier EPS Growth"**



*: Post-15-for-1 stock split basis (October 2026)

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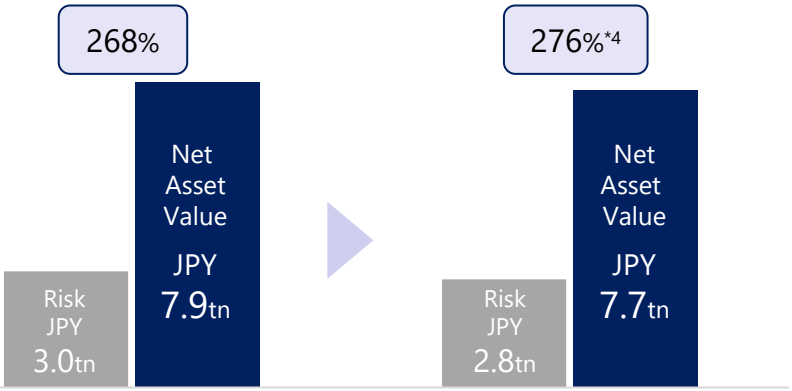
ESR and its sensitivity

[Definition of ESR] Confidence Level for Risk Amount Calculation: 99.5% VaR; Restricted Capital: Not deducted

[ESR Target] 190% or higher

- Emphasis on comparability with global peers and alignment with the new economic value-based solvency regulations[*1,*2]
- Risk-taking expansion in existing businesses based on business plans (excluding new businesses and M&A) will no longer be reflected along with the treatment under the new regulations

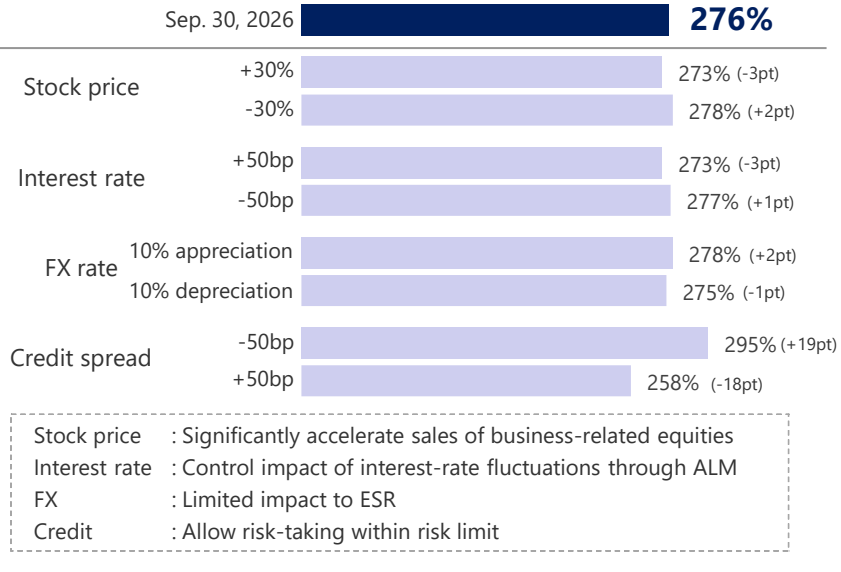
ESR[*3]



Mar, 2026		Sep, 2026
JPY51,063	Nikkei Stock Average	JPY66,753
3.54%	30Y JPY Interest rate	4.02%
0.89%	Credit spread	0.80%
246%	(Ref.) Reflecting risk taking expansion	266%*5

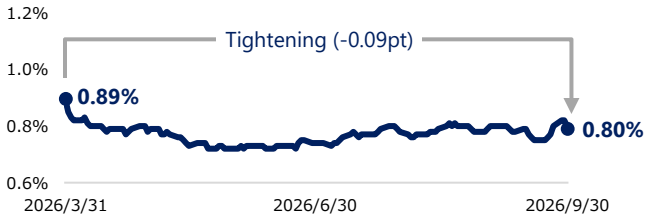
Factors changing net asset value	Factors changing risk
↗ Increase in the stock prices of business-related equities	↗ Increase in credit risk assets
↗ Tightening in U.S. credit spreads	↗ Increase in the stock prices of business-related equities
↘ Increase in U.S. interest rates	↘ Sales of business-related equities
↘ Business investment (bolt-on M&A)	↘ Increase in U.S. interest rates

ESR sensitivity (based on parallel shift)



Stock price	: Significantly accelerate sales of business-related equities
Interest rate	: Control impact of interest-rate fluctuations through ALM
FX	: Limited impact to ESR
Credit	: Allow risk-taking within risk limit

<Ref.> Credit spread of U.S. corporate bonds[*6]



*1: Insurance Capital Standards. It was introduced as "Economic Value-based Solvency Regulations" in Japan at the end of FY2025
*2: Our Unique Method (Internal Model) is used for risk measurement and diversification effects.
Thus, our Model does not completely align with the new economic value-based solvency regulations

*3: ESR: Economic Solvency Ratio (risk amount calculated based on 99.5% VaR)
*4: ESR after execution of JPY 280.0 bn share buybacks is 266%
*5: ESR after execution of JPY 280.0 bn share buybacks is 256%
*6: (Source) Bloomberg

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Net Incurred Losses from Natural Catastrophes

■ Net incurred losses relating to Nat Cats (Adjusted net income basis, billions of JPY)

Before tax	FY2025 2Q Results	FY2026 2Q Results	YoY Change*1	FY2026 Full-Year Projections (1) Original Projections	FY2026 Full-Year Projections (2) Revised Projections	Change*1 (2)-(1)
Japan P&C	40.3	66.5	+26.1	105.0	91.0	-14.0
International	16.6	18.5	+1.9	95.0	70.0	-25.0
Total	56.9	85.0	+28.1	200.0	161.0	-39.0
After tax*2						
Japan P&C	29.0	47.3	+18.2	75.0	64.0	-11.0
International	13.1	14.4	+1.3	74.0	55.0	-19.0
Total	42.2	61.7	+19.5	149.0	119.0	-30.0

*1: "+" means a negative for profits, while "-" means a positive for profits
*2: After-tax figures are estimates

■ Major Nat Cats in FY2026

Japan P&C	Gross incurred losses (before tax)
Jul. 2026 Kumamoto Earthquake	JPY19.7bn
Aug. 2026 Chiba Heavy Rainfall	JPY18.8bn
Sep. 2026 Tokai Heavy Rainfall	JPY8.4bn
Typhoon No. 25 (Dujuan, Sep. 2026)	JPY6.9bn
Typhoon No.6 (Jangmi, May-Jun. 2026)	JPY5.2bn

International	Net incurred losses (before tax)
N/A	-

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Cyber Risk Environment and Our Response

- Cyber risk is becoming more complex amid wider AI adoption, advances in AI, and increasingly diverse attack methods
- Favorable profitability maintained through disciplined underwriting and Group-wide risk management; selective, profit-focused growth to continue

Overview: Risk Environment and Coverage

■ Cyber Risk Shifts (Impact of AI Adoption)

[Attackers] Attacks increasing and widening as finding vulnerabilities and multilingual attacks get easier

[Defenders] Basic security measures such as prompt patching are increasingly important

[Disclosed Cyber Attacks (Oct. 2026 vs. Oct. 2025)]

Global	Japan
approx. 1.5x[*1]	**approx. 2-3x**[*1,2] (Our helpdesk inquiries: **approx. 3x**)

*1: (Source) Check Point

*2: (Source) Cyber Security Cloud

■ Coverage of Cyber Insurance

Generally, cyber insurance covers the following 3 types of loss

	Coverage Examples
Liability	Damages for information leaks
Expenses	Forensic costs, recovery costs, condolence payments
Business Interruption (BI)	Lost profits due to system outages

However, actual coverage scope, limits of liability, etc. vary by country/region and by insurer underwriting policy and contract terms.
(e.g.) In Japan, ransom payments for ransomware are not covered

Our Response: Underwriting Discipline and Risk Management

- **Cyber insurance is approx. 2% of the Group's P&C portfolio**
- To date, through Cyber CoE[*3] gathering of the latest market and risk information and decisions by the Cyber UW Committee, **we conduct prudent, flexible Group-wide UW**
- Also, **we reduce customer risk with pre- and post-incident solutions**

*3: Centre of Excellence

✓ Profitability via Disciplined Underwriting (Entry Control)

➢ **Risk-Based Underwriting Selection and Terms**
- Evaluate customers' security posture, etc. to determine eligibility and terms
- Rigorously underwrite for profitability rather than premium growth

➢ **Management of Policy Limits**
- Standard aggregate limit of liability in Japan and overseas: **JPY100mn to several hundred million JPY per contract**
- Payment limit (sub-limit) set per coverage item

Despite the recent rise in incidents, Group-wide
FY2026 cyber C/R planned below 100%, ensuring profitability

✓ Accumulation Risk Control (Total Risk Volume Management)

Beyond entry controls, we manage **accumulation and tail risks[*4] Group-wide**

1. Exposure Assessment
- Identify cyber risk (including silent cyber) across the Group
- Measure risk volume with Group-common risk models and scenarios
- Accumulation analysis also performed (e.g., Single Point of Failure)

2. Reinsurance
- Control retained risk using optimal reinsurance (QS, XL[*5] etc.)

Through these initiatives, Group-wide risk capital is
managed within risk tolerance

*4: Risk of mass, simultaneous incidents, e.g., cloud outages

*5:QS=Quota Share, XL= Excess of Loss

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Investment Performance by North American Entities

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

	25Q2 Results	26Q2 Results	Change	FY2026 Full-Year Projections	FY2026 Revised Projections	Change	(Ref.) FY2025 Results
Investment Income*2	2,200	2,240	40	4,420	4,490	70	4,360
o/w Loans	810	730	-80	1,500	1,450	-50	1,550
Capital	-150	-150	0	-270	-260	10	-180
o/w Loans	-140	-110	30	-210	-180	30	-170
ECL	-70	-50	20				-10
Impairment loss	-80	-50	30				-170
Realized Gains/ Losses etc.	0	-50	-50				0
Total*2	2,050	2,090	40	4,150	4,230	80	4,180
o/w Loans	670	620	-50	1,300	1,270	-20	1,380

Reference: Provision for Loans

	FY2025 Results (as of end-March 2026)	26Q2 Results (as of end-Sep. 2026)
Provision – USD mn (Provision Ratio)	840 (4.8%)	820 (4.8%)

*1: Excl. funding cost for the annuity business and unrealized gain, etc.
*2: On a gross income basis before deduction of investment expenses, etc.

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Update of CRE loans

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

	25Q2 Results	26Q2 Results	Change	FY2026 Full-Year Projections	FY2026 Revised Projections	Change	(Ref.) FY2025 Results
Investment income[*1]	480	370	-110	760	720	-30	870
Capital	-10	-70	-60	-80	-80	-	80
(o/w ECL)	30	-10	-40				220
(o/w Impairment loss)	-50	-40	10				-130
(o/w Realized Gains/ Losses etc.)	10	-20	-30				-20
Total[*1]	470	310	-170	680	650	-30	950

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

LTV[*2]	Loan[*3]				ECL Provision Ratio	
	FY2025 Results (End of Mar. 2026)	Proportion	FY2026 2Q Results (End of Sep. 2026)	Proportion	FY2025 Results (End of Mar. 2026)	FY2026 2Q Results (End of Sep. 2026)
≦100%	5,180	64%	4,900	66%	2.1%	1.7%
100-125%	1,690	21%	1,390	19%	11.2%	15.3%
125-150%	790	10%	730	10%	22.7%	23.5%
150%+	490	6%	450	6%	46.5%	46.7%
Total	**8,140**	**100%**	**7,470**	**100%**	**8.7%**	**9.1%**

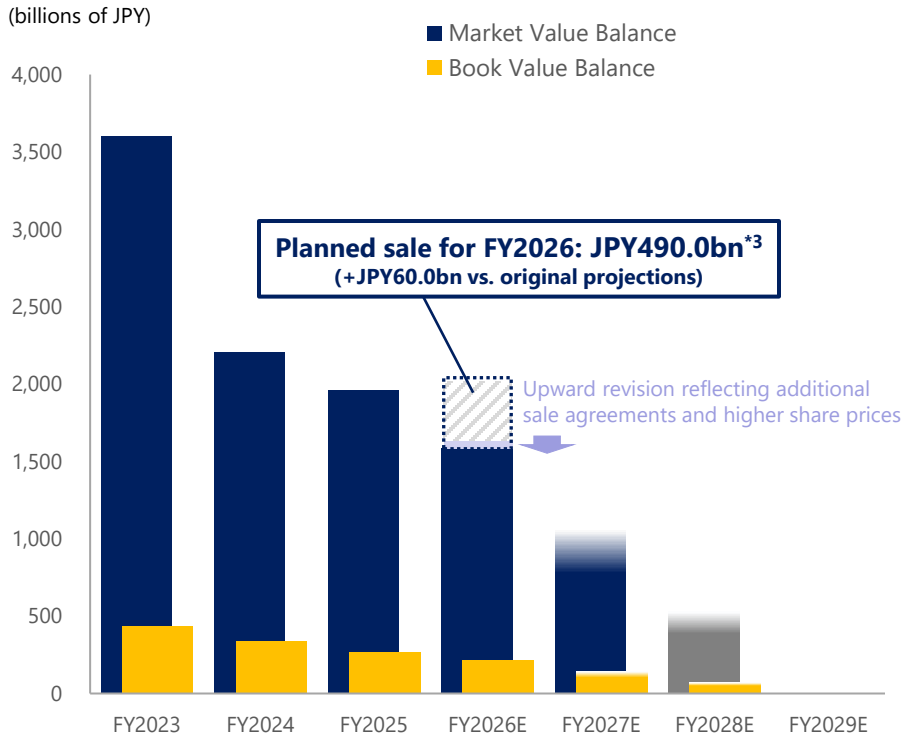
*1: Gross investment income (before deducting investment expenses)
*2: Loan To Value. The property appraisal values include estimates
*3: Balance on a gross basis not netted of ECL (excluding foreclosed assets associated with workouts). The balance including foreclosed assets at the end of Sep. 2026 is USD9.4bn (estimated balance at the end of March 2027 is approx. USD8.8bn)

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Reduction of Business-Related Equities

- **Steady progress towards achieving "zero*1" business-related equities by the end of FY2029**
- **Planned sale for full-year FY2026 is revised upwards from original projections by +JPY60.0bn to JPY490.0bn**
- **Despite the increase in the market value of business-related equities (numerator) due to higher stock prices and the decrease in IFRS net assets (denominator) due to a decline in the market value of bonds amid rising interest rates, the ratio is expected to decline to c. 20%*2 by the end of FY2026**

Sales of business-related equities



Ratio of net assets

(billions of JPY)

Classification	Item	FY2023	FY2024	FY2025	FY2026E 1H2026	FY2026E
Market Value*4	Year-end Balance	3,605.6	2,209.2	1,964.3	1,739.2	1,595.2
	Sales during the year	218.7	922.4	745.6	346.0	490.0
Book Value*4	Year-end Balance	437.8	340.7	262.3	228.6	214.2
	Sales during the year	28.4	100.3	75.9	35.6	50.0
Ratio of net assets*5	IFRS			**24.5%**	**21.7%**	**c. 20%***2
	JGAAP	69.8%	43.7%			

*1: Excluding non-listed stocks (market value and book value as of Sep. 30, 2026, c. JPY19.0bn) and investments related to capital and business alliances, etc.

*2: Assumptions used in the calculation: The numerator is calculated by deducting the planned 2H2026 sales amount from TMHD's market value-based balance as of Sep. 30, 2026. The denominator uses projected consolidated net assets as of Mar. 31, 2027

*3: Total of JPY346.0bn in 1H sales and JPY144.0bn in planned 2H sales (based on end-Sep. market value)

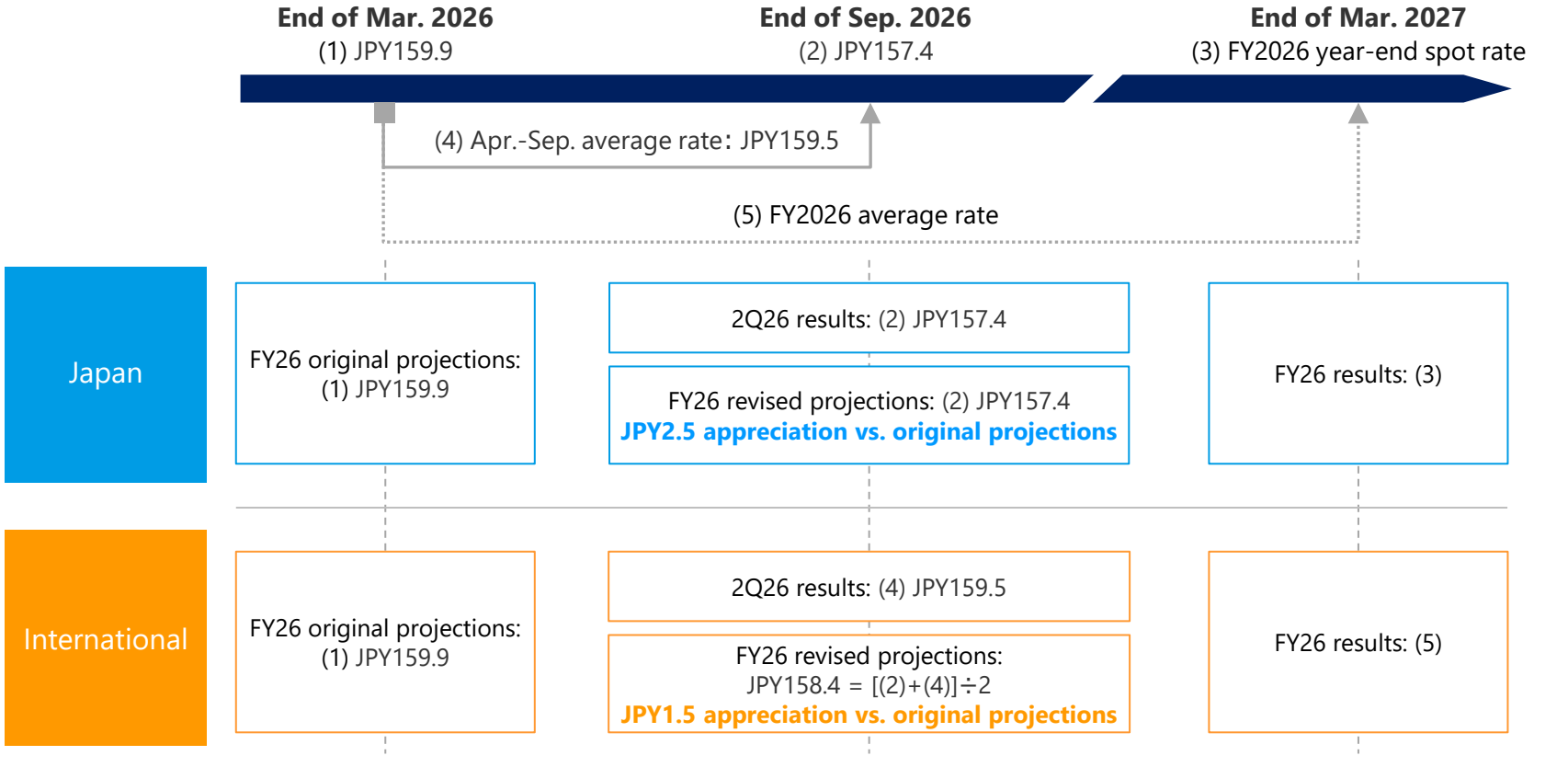
*4: Total of "listed equities" and "unlisted equities" held by TMNF

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

■ Impact on adjusted net income and applicable USD/JPY FX rate



(Ref.) Estimated impact on adjusted net income per JPY 1 depreciation*1 in the yen against USD

■ TMNF's provision for foreign currency denominated reserves, etc*2:	-c. JPY2.0bn
■ Overseas subsidiaries' profit increase:	+c. JPY4.0bn

*1: Assuming the exchange rates for each currency move in line with the USD. For International, the impact assumes a JPY1 depreciation in the average rate applied to full-year results. For Japan, the impact assumes a JPY1 depreciation in the FY-end spot rate

*2: Of this amount, c. -JPY1.0bn relates to foreign currency-denominated insurance liabilities attributable to International business and is included in International business adjusted net income

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Definitions of Various Indicators

■ Definition of Adjusted Net Income, Adjusted Net Assets and Adjusted ROE

Adjusted Net Income*1	=	Net Income (consolidated)*2	-	ALM*3 and hedge related gains/losses	-	Capital gains/losses*4	-	Business investment related gains/losses*5

Adjusted Net Asset*1	=	Net Assets (consolidated)	-	Unrealized gains/losses (AOCI)

Adjusted ROE	=	Adjusted Net Income *1	÷	Adjusted Net Assets *1,6

■ Definition of Net Asset Value

Net Asset Value*1	=	Net Assets (consolidated)	-	Goodwill and other intangible assets	-	Planned distribution to shareholders
			+	Value of life insurance policies in-force	+	Other

*1: Each adjustment is on an after-tax basis
*2: Net income attributable to owners of the parent in consolidated financial statements
*3: ALM: Asset Liability Management. Excluded since it is counter-balance of ALM related liabilities
*4: Capital gains/losses other than ALM and hedge-related gains/losses
*5: Includes amortization expenses of other intangible assets
*6: Average balance basis

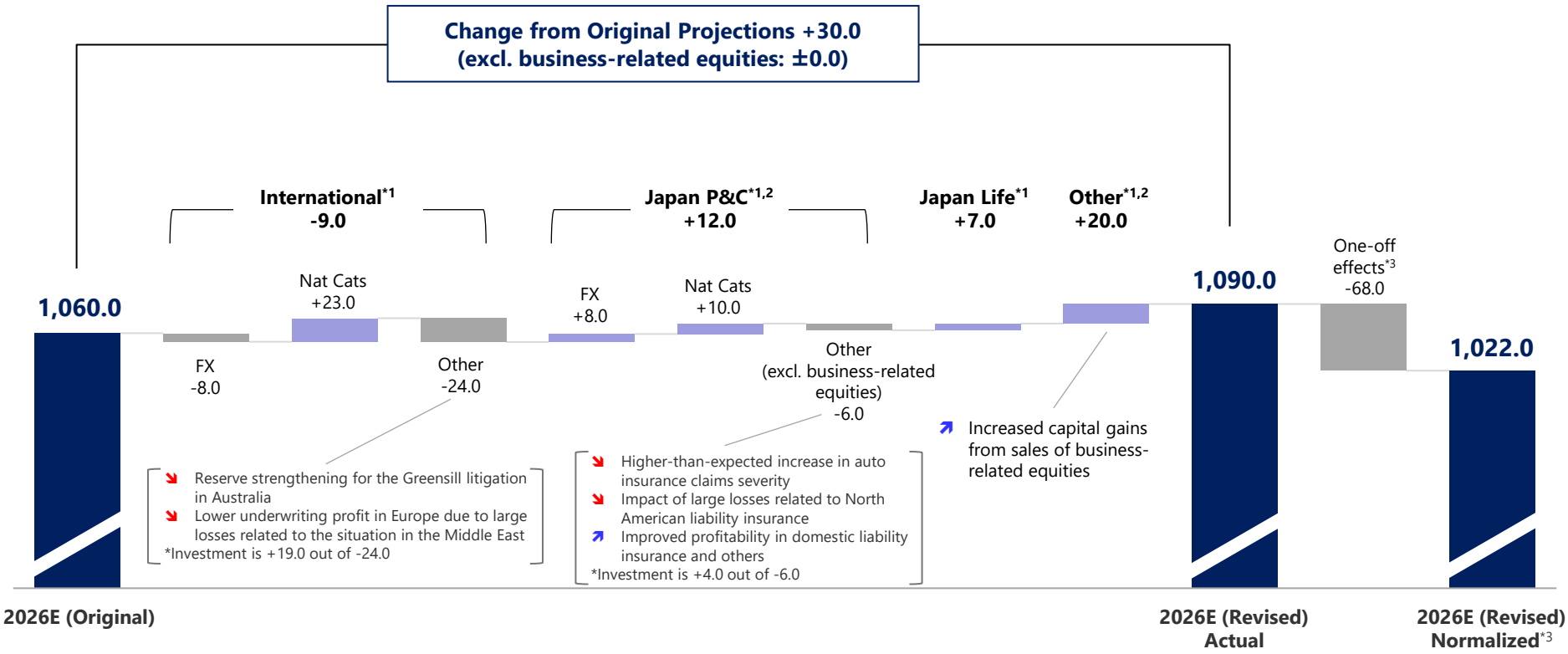
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JGAAP

TOKIO MARINE

(Ref.) JGAAP FY2026 Projections

■ Adjusted Net Income (billions of JPY)



*1: Figures are based on business unit profits. Japan P&C represents TMNF and Japan Life represents TMNL. "Other" includes Japan P&C businesses other than TMNF, the solutions business, capital gains/losses from sales of business-related equities, consolidation adjustments, etc.

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

*3: The following one-off effects of +JPY68.0bn are deducted from 2026E (Revised) Actual of JPY1.09tn:
(1) International: +30.0 (Nat Cats: +23.0, capital gains in North America: +4.0, and FX gains/losses between foreign currencies: +3.0),
(2) Japan P&C: +9.0 (Nat Cats: +10.0 and capital gains/losses in North America: -1.0),
(3) Japan Life: -1.0 (capital gains/losses in North America),
(4) Capital gains from sales of business-related equities: +30.0 (portion attributable to sales exceeding JPY430.0bn), etc.

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Investor/Shareholder Relations Group, Capital Strategy & IR Dept.
Tokio Marine Holdings, Inc.

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