

CEO Observations Ahead of the 2025 Shareholder Meeting

Dear Fellow Shareholder,

On behalf of Tokio Marine, thank you for your investment in our company.

At Tokio Marine, our purpose is to be there for our customers and society in their times of need. From our company's founding in 1879 to the 50,000 employees we have worldwide today, our purpose has guided us in our efforts to solve the emerging social issues of each era. In our rapidly changing and increasingly volatile world, we will continue to inspire in people the confidence to take the next step forward and accelerate progress toward a better tomorrow.

Tokio Marine has a track record of acquiring strong global businesses. We enhance and leverage our global platform to effectively deliver results and navigate uncertain times. We are pleased to report that we are on track to deliver on our goals under the 2026 Mid-Term Business Plan ("2026 MTBP") introduced last year. We believe our growth strategies, underpinned by our disciplined approach, will allow us to continue to enhance our corporate value going forward.

At our upcoming Ordinary General Meeting of Shareholders on June 23rd, 2025 (hereafter "Shareholder Meeting"), you will have the opportunity to vote on the election of Tokio Marine's Board, along with other critical items. We believe that our incoming Board is well-situated to continue providing robust oversight and guidance on behalf of our shareholders.

I would like to take this opportunity to reflect on this past year and share our thoughts on positioning Tokio Marine to successfully navigate the evolving landscape ahead.

A Year in Review

Strong Business Performance

We have consistently set and delivered on strong EPS growth targets and demonstrated our ability to outperform relative to our peers, all while effectively managing volatility. Our top-tier EPS and disciplined capital policy have allowed us to make steady progress in raising our ROE to be on par with global peers.

Tokio Marine delivered record results in fiscal year 2024. We achieved a +70.7% year-over-year increase in adjusted net income of 1,215 billion yen for the year and an adjusted ROE of 22.7%, all while navigating the impacts of recent natural disasters, including the California wildfires, and conservative measures taken for U.S. CRE loans.

We have delivered EPS growth of +19.9% (5Y CAGR)¹, which significantly outpaces our global peers, primarily driven by robust organic growth (5Y CAGR¹: +18.0%), and we are making consistent progress toward the target set under our 2026 MTBP. We have achieved this stable growth through top-tier

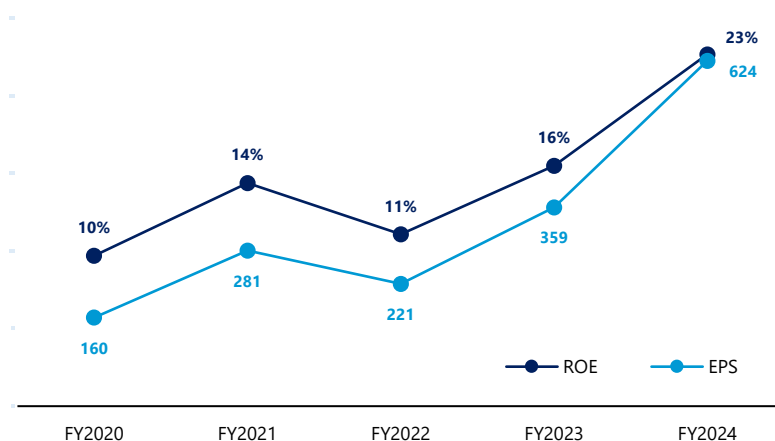
¹ 2019-2024 CAGR. Excluding capital gains from sales of business-related equities from earnings.



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underwriting profits across regions and strong investment income streams derived from long-term and predictable cash flow from insurance contracts. Furthermore, we continue to deliver top-tier DPS growth in line with this strong EPS growth.

Five-Year ROE and EPS Performance



Our success has been reflected in the benefit returned to investors through the tremendous value our business has generated: we achieved total shareholder return ("TSR") of 333% over the last five fiscal years, outpacing the TOPIX by 211 percentage points and exceeding the average TSR of global peers by 129 percentage points.²



² Total stockholder return: Capital return after reinvesting dividends measured over the period April 1, 2020 to March 31, 2025. Chart reflects TSR assuming an initial \$100 investment for TOPIX, Tokio Marine and peers as of April 1, 2020. Peers are Allianz, AXA, Chubb, and Zurich (Source: Capital IQ).



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These results are a testament to the strength of Tokio Marine's global platform and the efforts of all of Tokio Marine's people in fulfilling our company's purpose and our commitment to achieving top-tier EPS growth among global insurers, while managing EPS volatility.

1,215 billion yen	+10.5%	172 yen	+22% (210 yen)
<i>2024 Adj. Net Income</i>	<i>2023-2025 EPS Growth*</i>	<i>2024 DPS</i>	<i>Est. DPS Growth in 2025</i>

*: Normalized Nat Cats to an average annual level and excluding capital gains/losses in North America, etc. Excluding capital gains from sales of business-related equities from earnings.

Our performance over the past year continued our history of delivering exceptional shareholder returns compared to our peers, alongside continued EPS and DPS growth.

Serving as a Leading Example Within Our Industry

Our steadfast commitment to our purpose and customer-focused strategy drives our businesses and has placed us firmly in a leadership role in our industry both globally and in our home market of Japan. Whether we are addressing complex global risks, helping communities rebuild after disasters, or enabling innovation to support the resilience of society, we operate with a deep sense of responsibility to our stakeholders and take on these challenges with boldness, integrity, and a long-term mindset. This business model is how we remain a diverse, high-performing business capable of consistently generating strong, sustainable profit growth.

Being a leader also means addressing long-standing structural issues within our domestic business with that same proactive approach and integrity.

Japan's non-life insurance industry is in the midst of a broad reform triggered by business improvement orders issued in December 2023 and March 2025 by the Japanese Financial Services Agency ("JFSA") to the four major firms in the industry—including our Japanese subsidiary Tokio Marine & Nichido Fire Insurance Co., Ltd. ("TMNF"). TMNF has led this transformation through its role as Chairman of the General Insurance Association, working to break with the legacy customs and norms that have taken root in the industry over the past decades to transform both itself and the industry as a whole.

In the business improvement plan that TMNF submitted in February 2024, updated on May 9th, 2025, it committed to selling all business-related equities by FY2029, reviewing relationships with agents and revising our fee structure, and managing insurance profitability. These actions are designed to have a positive impact on our business performance and increase our corporate value. As part of this work, we have been thoroughly examining every aspect of TMNF's business model and processes. Through this process, in April 2024 TMNF determined that there had been information leaks by some agents and seconded employees. TMNF reported this matter immediately to regulators, and it was determined to be an industry-wide issue.

Our updated business plan outlines our actions to address this matter, which emanated from the same root cause that resulted in the 2023 JFSA order. When the JFSA released its new order in March related to this matter, they highlighted that TMNF has made progress in addressing these root causes.



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Going forward, we will continue to balance profit growth and governance while enhancing our corporate value. We will remain focused on building on and leveraging our global leadership position for the benefit of our customers, our stakeholders, the insurance industry, and society.

Looking Ahead

We are confident that we will continue delivering strong shareholder returns. The drivers of our growth remain unchanged: a globally diversified and robust underwriting portfolio and strong investment returns leveraging stable insurance cashflows, which together constitute a solid basis for organic growth.

We will continue to pursue top-tier EPS and DPS growth, and we expect further success in fiscal year 2025. We are also making steady progress on raising ROE to be on par with global peers, which we will achieve through 220 billion yen in planned share buybacks.

We will continue to deliver exceptional financial results as we approach the end of the 2026 MTBP. We project world-class financial performance in fiscal year 2026, with EPS growth of +8% or more, and 20% or higher ROE.

Accelerated Reduction of Business-Related Equities Creates Opportunity

We are rapidly reducing our business-related equities holdings in listed companies. In FY2024, we seized opportunities to accelerate our sales and very significantly decreased the ratio to net assets to 43.7%. We are on track to deliver on our plan to bring business-related equities to approximately 20% IFRS net assets by the end of fiscal year 2026. We plan to reduce our business-related equities holdings by 50% from March 2024 levels by the end of fiscal year 2026 and to completely liquidate our remaining business-related equities holdings by the end of fiscal year 2029.

Sales of Business-Related Equities Outpacing Plan

FY2024 Actual Sales Achieved (Target):	Ratio to Net Assets Decreased to:	FY2025 Sales Target
¥922 Billion (¥600 Billion)	43.7% (as of March 2025)	¥600 Billion

This sale of the assets releases capital for deployment in high-quality investments or disciplined share buybacks, creating new opportunities for Tokio Marine.



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Evolving Leadership Team

During my tenure as Group CEO, I have consistently focused on business growth and profitability as well as strong internal controls so that we can serve as the leading example in our industry as it works to shed outdated practices. Part of this endeavor includes ensuring the next leadership team is well-equipped to continue this mission.

Incoming Group CEO Masahiro Koike is a transformative leader with a proven track record of driving change, unbound by traditional thinking. He has demonstrated exceptional leadership as an executive in both Japan and the United States.

With the upcoming Board transitions following the Shareholder Meeting, and assuming customary approvals, the Board will comprise a majority of outside directors.

In Closing, We Ask for Your Continued Support

Thank you for your continued trust, support, and investment in our company. We have greatly appreciated the conversations that we have had with our shareholders over the past year, and we look forward to continuing these discussions going forward. We are committed to enhancing long-term shareholder value creation through our growth plans and governance enhancements. We believe we have the right leadership team in place to accelerate these efforts, and an experienced Board of Directors and Audit and Supervisory Board to provide thoughtful guidance and oversight. Together, we are transforming our company to further expand our value proposition for customers and society. Tokio Marine will continue to create social and economic value as we begin our next chapter.

We encourage you to review our Notice of Convocation for more information on the ballot items up for vote this year.

We ask for your support of our nominated directors at the Shareholder Meeting to ensure we can continue on our growth journey. Your support is very important to us. Thank you again for your investment and confidence in Tokio Marine.

Sincerely,

Satoru Komiya

President and Group CEO; Incoming Chairman of the Board