

*Inspiring Confidence.
Accelerating Progress.*

To Our Shareholders

The 22nd Ordinary General Meeting of Shareholders Tokio Marine Group Business Strategy

June 24, 2024



TOKIO MARINE

Tokio Marine Holdings
Satoru Komiya President & Group CEO

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1 Review and Evaluation of FY2023



Response to natural catastrophes

- As a company operating an insurance business globally, we are not immune to the impact of various events worldwide. We will support customers worldwide in times of need, now and in the future

2024 Noto Peninsula Earthquake

Number of claims received: c. **29,000**^{*1}
(As of May 31, 2024)

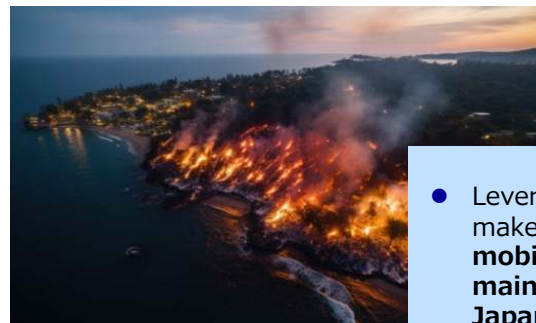
Number of employees mobilized for support (aggregate):
c. **2,300**^{*2}



- Captured information on affected area with **satellite data**
- Speedy on-site investigation with **online reservation system**
- Captured road conditions using **drive recorder** video and impact detection for ground cracks, etc., and provided to Ministry of Land, Infrastructure, Transport and Tourism for recovery support

Wildfires in Maui, Hawaii

Number of claims received: c. **1,500**^{*3}
(As of May 31, 2024)

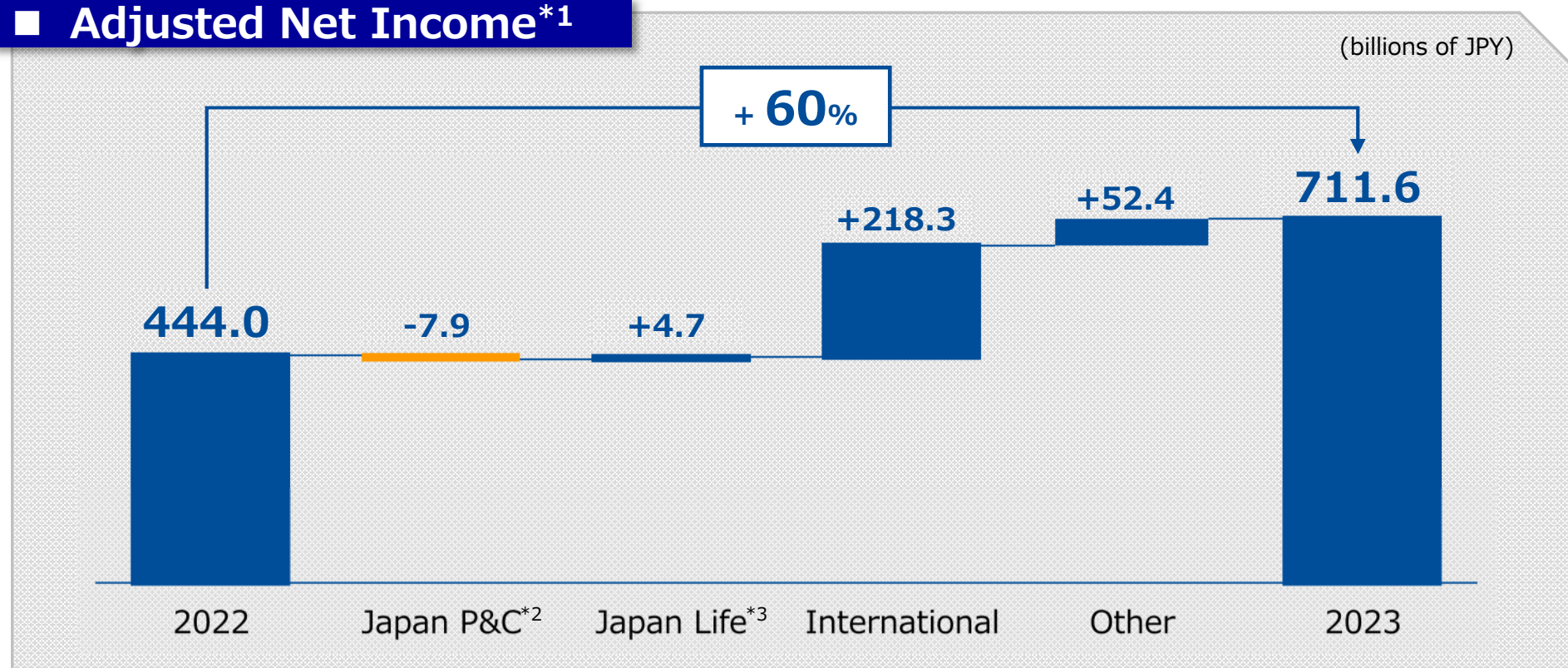


- Leveraged the entire Group's strength to make early insurance payments, including **mobilization of employees from mainland U.S., and remote support from Japan** for damage assessment for complex cases requiring high expertise

FY2023 Adjusted Net Income

- FY2023 adjusted net income on actual basis increased by +60% to JPY711.6bn. Driven by strong underwriting performance mainly in North America

■ Adjusted Net Income^{*1}



*1: Adjusted Net Income based on management accounting is used from the perspective of enhancing transparency and comparability as well as linking with shareholder returns (same applies in following pages)

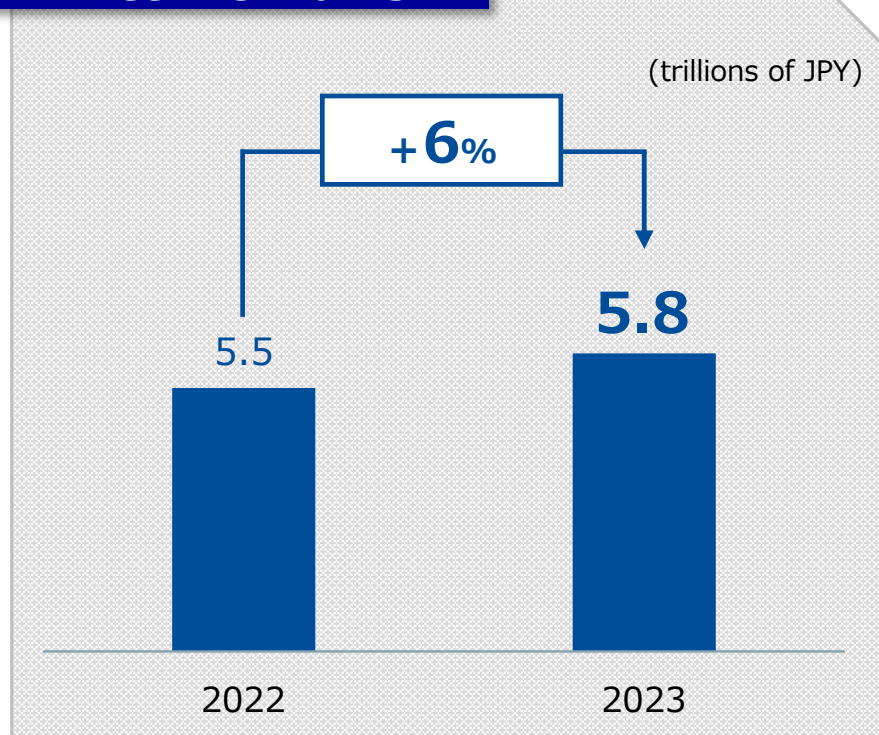
*2: TMNF

*3: TMNL

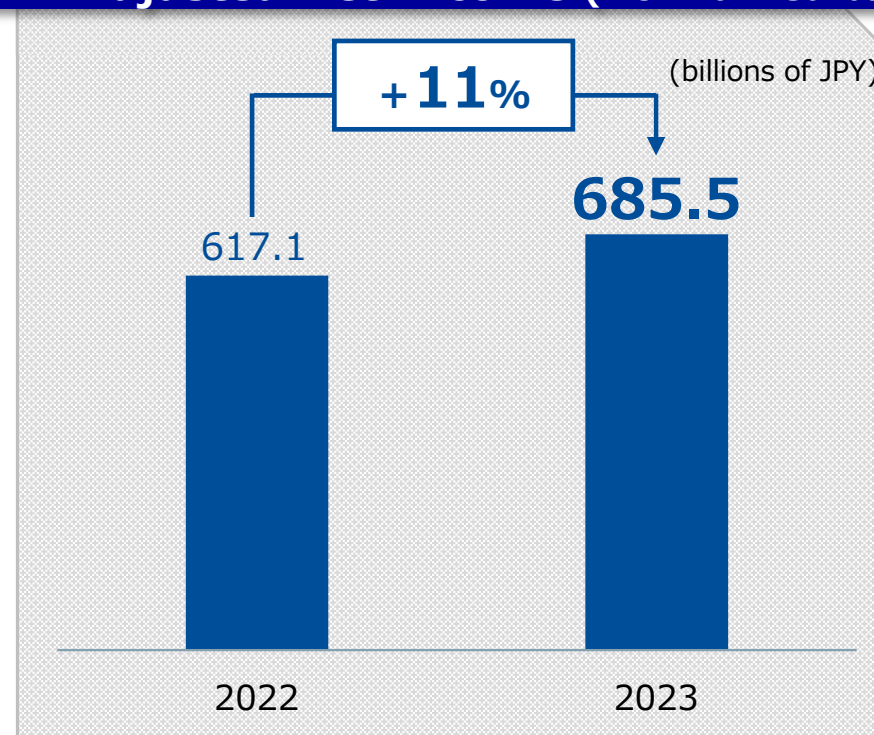
FY2023 Results

- Net premiums written, one of the benchmarks of support by our customers, increased +6% YoY. Underlying capabilities are steadily improving, with adjusted net income excluding one-off effects such as Nat Cats and COVID-19 increasing +11% YoY

■ Net Premiums*¹



■ Adjusted Net Income (Normalized basis)*²



*1: Net Premiums Written + Life insurance premiums

*2: Normalized Nat Cats to an average annual level and excluded capital gains / losses in North America, COVID-19, war, South African floods, capital gains from sale of business-related equities (for part of sale exceeded JPY100.0bn), and FX gains / losses between foreign currencies for 2022; capital gains / losses in North America, capital gains from sale of business-related equities (for part of sale exceeded JPY150.0bn), and FX gains / losses between foreign currencies for 2023

2 Challenges Facing the Insurance Industry and Tokio Marine



Business Environment

- The world is full of societal challenges and becoming increasingly diverse and complex. The field in which Tokio Marine must play our role is vast

Global Warming



Intensified Nat Cats



Decarbonization



Declining Birthrate and
Aging Society



Cyber Risks

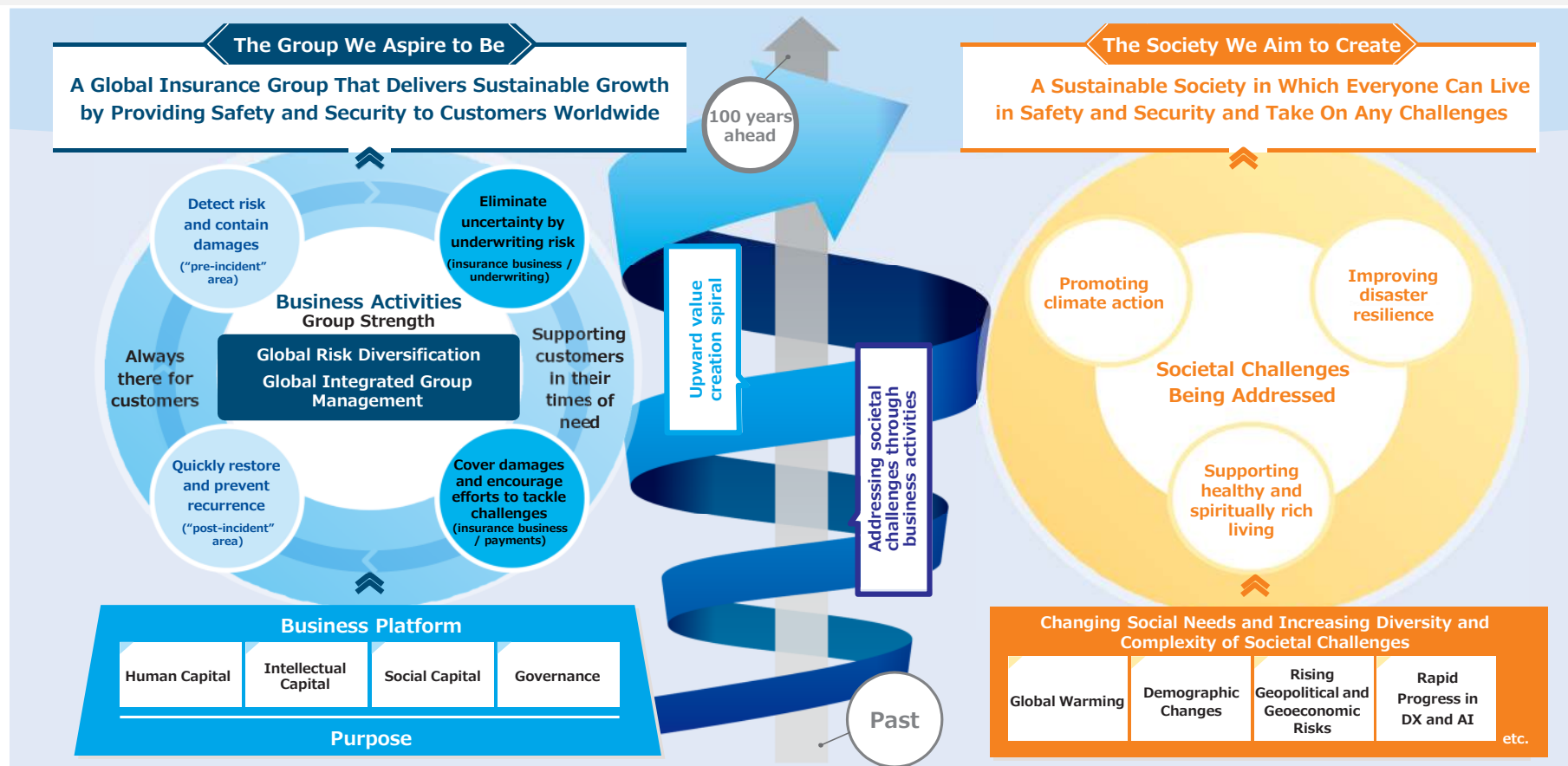


Expansion of Geopolitical
Risks



Our Growth by Resolution of Societal Challenges

- Contribute to the creation of a sustainable society where everyone can live in safety and security and take on any challenges
- Continue to grow for the next 100 years by steadily meeting the expectation of customers and local community



3

New Mid-Term Plan (1) Core Strategies and Growth Strategies



New Mid-Term Plan: Inspiring confidence. Accelerating progress.

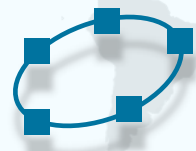
- The New MTP will steadily execute “Global Risk Diversification” and “Global Integrated Group Management” as our Global Core Strategies, in addition to continued implementation of “Growth” and “Discipline” as Group Major Strategies

“Group Core Strategies” we continue to promote

Global Risk Diversification



Global Integrated Group Management



“Group Major Strategies” in the MTP 2026

“3 Pillars” of “Growth” ◆

- 1 Drastic expansion of domains where we can deliver our value
- 2 Diversification of distribution* model
- 3 Extensive improvement of productivity

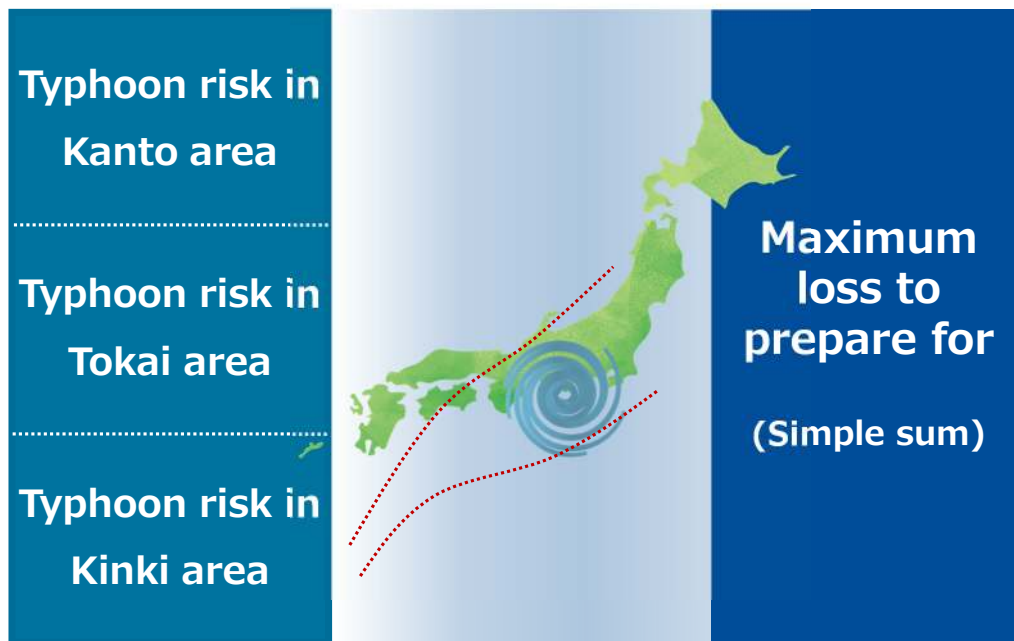
“2 Pillars” of “Discipline” ◆

- 1 Strengthening and improvement of Internal Control / Governance
- 2 Enhancement of Business portfolio and capital management

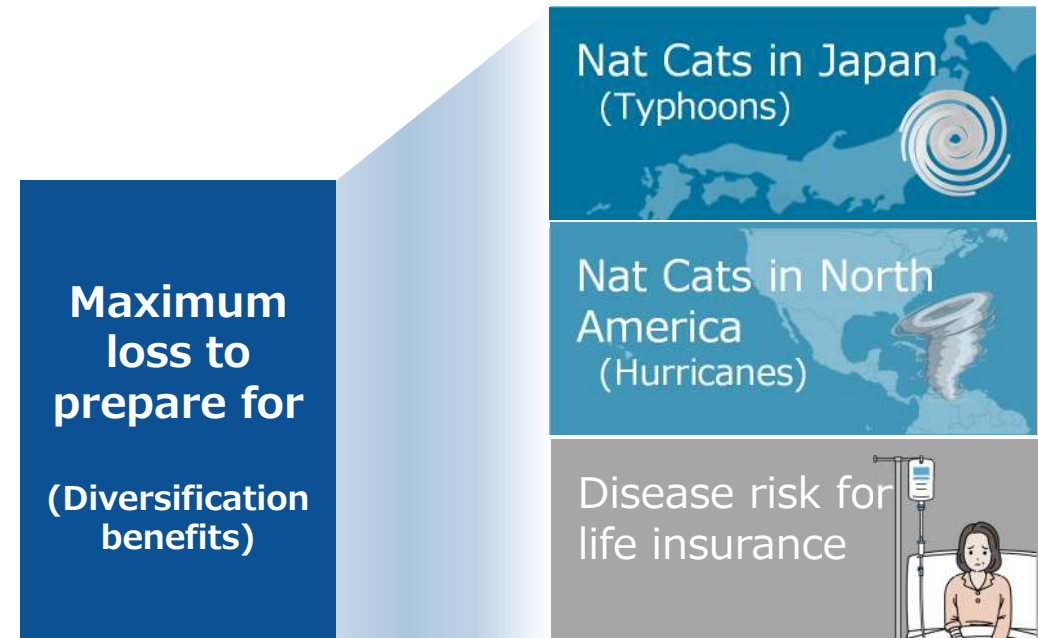
Global Risk Diversification

- As insurance business involves risk underwriting, diversifying geographic, business, and products risk is critical

Losses occur simultaneously



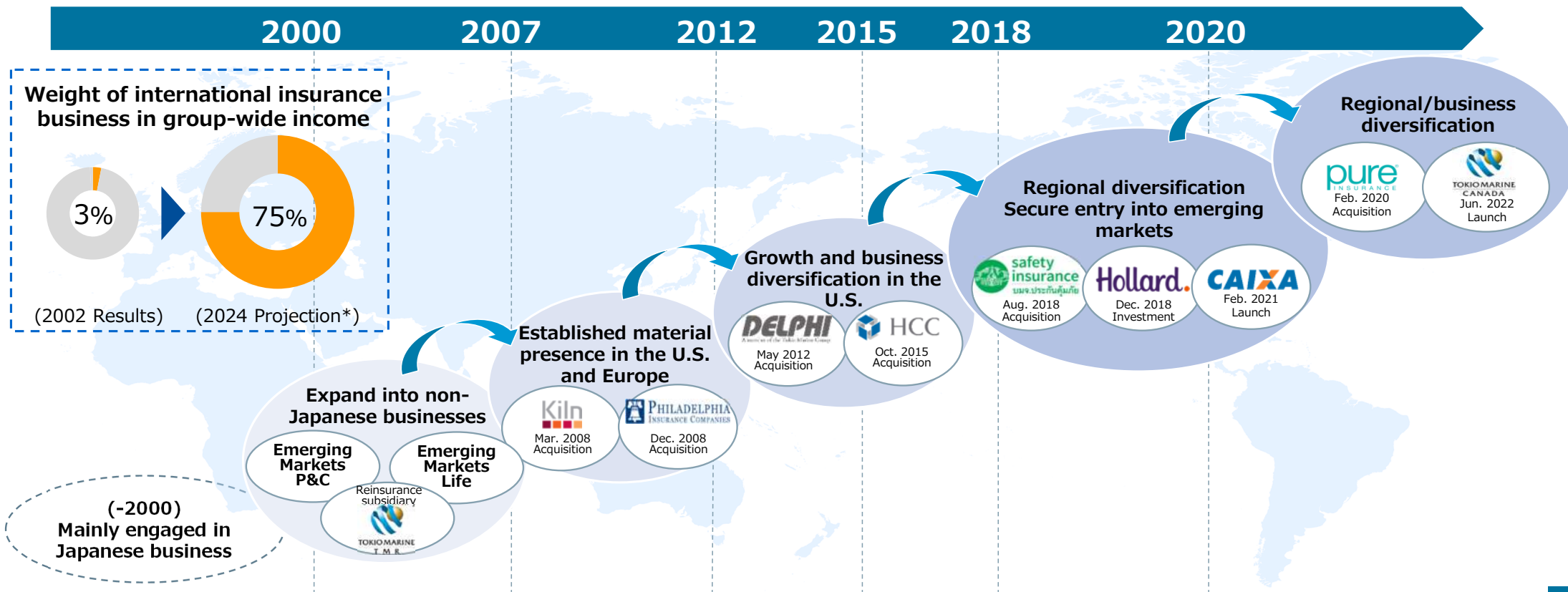
Losses do unlikely occur simultaneously



Benefit of diversification by underwriting risks that are “unlikely to occur simultaneously”

M&A as a means

- Tokio Marine has taken about 20 years to expand international insurance business, which has low correlation with Japan P&C, including through M&A



Control Impact of Nat Cats and COVID-19 on Profit

- As a result of global risk diversification, the impact of large Nat Cats and COVID-19 on profit were controlled within -30%

Impact of Nat Cats and COVID-19 on Adjusted Net Income*

2011 (Large Nat Cats)

Circa -80%

2019 2020

(Large Nat Cats)

(Large Nat Cats / COVID-19)

2022

(Large Nat Cats / COVID-19)

Circa -20-30%

Enhancing Management Decision (9th Year of Integrated Group Management)

- Talent with great expertise and knowledge is acquired globally, including through M&A. Appropriate application of expertise enhances quality, accuracy, and speed of management decision

Appointment as Group Co- Heads, etc.



Donald Sherman

Vice President
Executive Officer
Co-Group CIO



Christopher Williams

Vice President
Executive Officer
Co-Head of Int'l Business
(up to Mar. 2024)

Steady
succession
→



Brad Irick

Managing
Executive Officer
Co-Head of
Int'l Business



Susan Rivera

Managing
Executive Officer
Co-Group CRSO

Executive Officer



Tokio Marine
Seguradora

José Adalberto Ferrara



Philadelphia

John Glomb



Group CDIO

Caryn Angelson

Continue to support the International business
as the Chairman of International Business

Application of expertise across the Group

Deputy C-Suite



Legal

Randy Rinicella



Digital

Gus Aivaliotis



IT

Robert Pick



Underwriting

Barry Cook



Internal Audit

Dawn Miller

Senior General Manager



Risk Mgt

Daniel Thomas



Cyber Ins.

Daljitt Barn

Next-generation management resource development

- TLI was launched in April 2023, offering a unique training program. Develop the Group leadership and talent with global competitiveness to pass on the baton of management to the next generation



Features of TLI

(Tokio Marine Group Leadership Institute)

- Create a program linked with the talent management data collected in Japan and international
- Management teams in Japan and international are committed to passing on the baton of our spirit, our purpose, which lives on in Tokio Marine Group
- Gather and utilize the global wisdom to foster our prospective leaders on a global scale



(July 2023: Lecture at international business school)



(July 2023: Interaction among participants)



(October 2023: Dialogue with Group CEO)

3. New Mid-Term Plan (1) Core Strategies and Growth Strategies

Growth Strategy

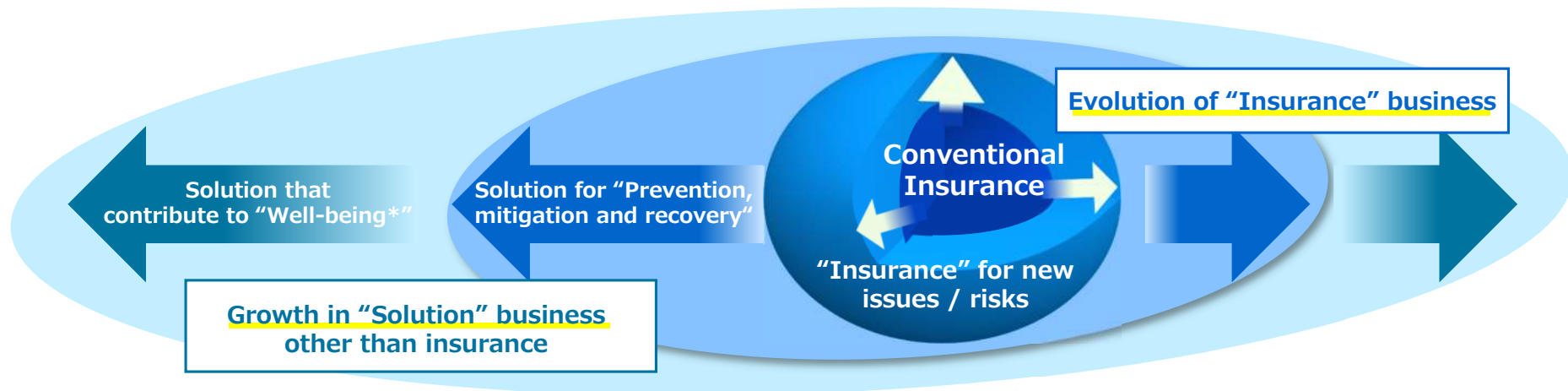


Become a partner that “always” provide support, in addition to “in times of need”
(expand domains where we deliver value)

- In addition to providing best fit “Insurance” products to protect “in times of need,” provide “Solutions” that contribute to “Prevention, mitigation and recovery” and “Well-being*,” to become a partner that “always” support them



“A Partner that continuously provides innovative solutions” to the issues / risks of our customers and society



Solutions Business: Disaster Prevention and Mitigation / Mobility

- “Prevention, mitigation and recovery” of insurance has significant market size
- Launched new companies in “Disaster prevention/mitigation” and “Mobility” areas in November 2023

Tokio Marine Resilience

Nov. 2023
Launched

Examples of societal challenges in disaster prevention / mitigation area

Intensified and frequent Nat Cats



Increased Uncertainties of risks of disaster occurrence and damage



Prolonged recovery



Estimated size of target market*
JPY 1.5 tn

Vision

Realize a comprehensive disaster prevention and mitigation solution

Provide comprehensive solutions including disaster risk visualization, disaster prevention measure implementation, evacuation, early recovery, and recurrence prevention

Tokio Marine Smart Mobility

Nov. 2023
Launched

Examples of societal challenges in mobility area

Labor shortage
Aging of drivers



Excessive transport and delivery
Traffic congestion



Delay in digitalization



Estimated size of target market*
JPY 1 tn

Vision

Realize mobility solutions for corporations

Mitigating risks and avoidable costs associated with transportation and logistics

3. New Mid-Term Plan (1) Core Strategies and Growth Strategies

Growth Strategy

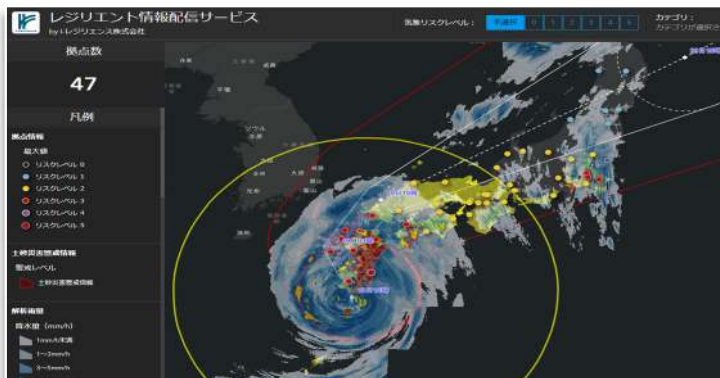


(Reference) Examples of Solutions Business in Disaster Prevention and Mitigation Area

Resilient Information Distribution Service

Jul. 2023 : Launched

- Mainly corporate service
- Real-time distribution of Japan Meteorological Agency's weather and disaster prevention information on online map



Alert for disaster approaching registered locations



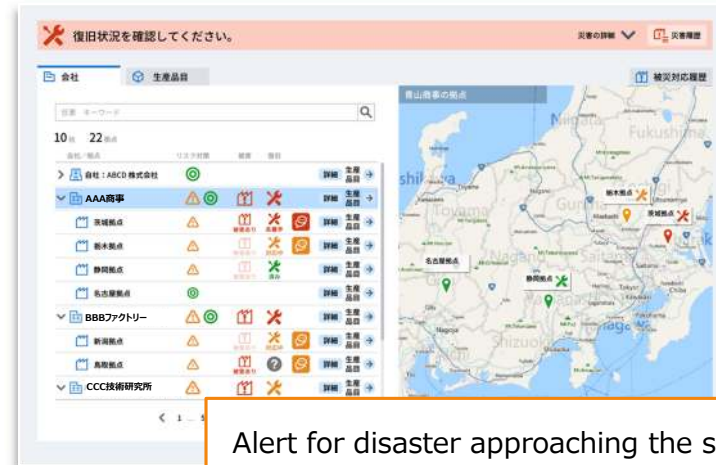
Sample Case [Manufacturing Industry]

- **Timely awareness of disaster information** for a remote sales office at a time of typhoon
- **Ensured safety for employees** with notice from head office to encourage working from home

Supply Chain Risk Visualization Service

Jan. 2024: Launched

- Mainly corporate service
- Visualize corporate sites and business partner production sites (supply chain)



Alert for disaster approaching the supply chain



Sample Case [Manufacturing Industry]

- **Timely awareness of possible disaster damage** own office and business partners
- **Minimized impact** by implementing early measures such as securing alternative suppliers and detour transport route

(Reference) Examples of Solutions Business in Mobility Area

Fleet Management Service: MIMAMO DRIVE

Oct. 2023: Launched

- Mainly corporate service
- Support fleet management and safe driving instructions leveraging Tokyo Marine Group's accident reduction / vehicle data analysis expertise



Real time confirmation of vehicle location

Responded to additional order from a customer by giving additional instruction to the nearest driver to the delivery address, enabling quick delivery



Used individual employee "driving score" to give customized driving instructions, resulting in improved safe driving awareness

4 New Mid-Term Plan (2) Enhancement of Discipline and Initiatives by TMNF



Fraudulent claims by BIGMOTOR/ Price-Fixing of Insurance Premiums

- In addition to ensuring implementation of actions against the incidents and reoccurrence prevention measures, fundamentally review all business processes (business models) from a “customer-oriented” perspective to recreate TMNF into a “truly trusted customer-oriented company”

Fraudulent claims by BIGMOTOR

- **Fraudulent claims by BIGMOTOR, an agent^{*1} and designated workshop^{*2} of TMNF**
- Consistently strict responses to fraudulent insurance claims have been implemented, but we took the fact that “sophisticated fraud was not identified” and “BIGMOTOR was being introduced to customers involved in accidents” seriously, and **various measures (safety check support and insurance grade revision for auto insurance) to recover customer damages is being prioritized**

Price-fixing of insurance premiums

- **“Price-fixing of insurance premiums” with other P&C insurers was detected at TMNF**
The special committee that included external lawyers was established for **thorough investigation and analysis of the cause and reoccurrence prevention measures were established. The measures are steadily implemented.**
(In response to the business improvement order received from the Financial Services Agency in December 2023, a business improvement plan was submitted on February 29, 2024)

Management's
Resolve in Response
to the Incidents

Fundamentally review all business processes (business models) from a “customer-oriented” perspective to recreate TMNF into a “truly trusted customer-oriented company”

“Re-New”

Reoccurrence Prevention measures

- Further strengthen loss adjustment system
- Workshop matching service^{*3} (launched July 2024)

Reoccurrence Prevention measures

- Fundamental review of industry norms (see P.24)
- Review internal structures and frameworks (see P.25)
- Strengthen human resource development

*1: Agency agreement was terminated in October 2023

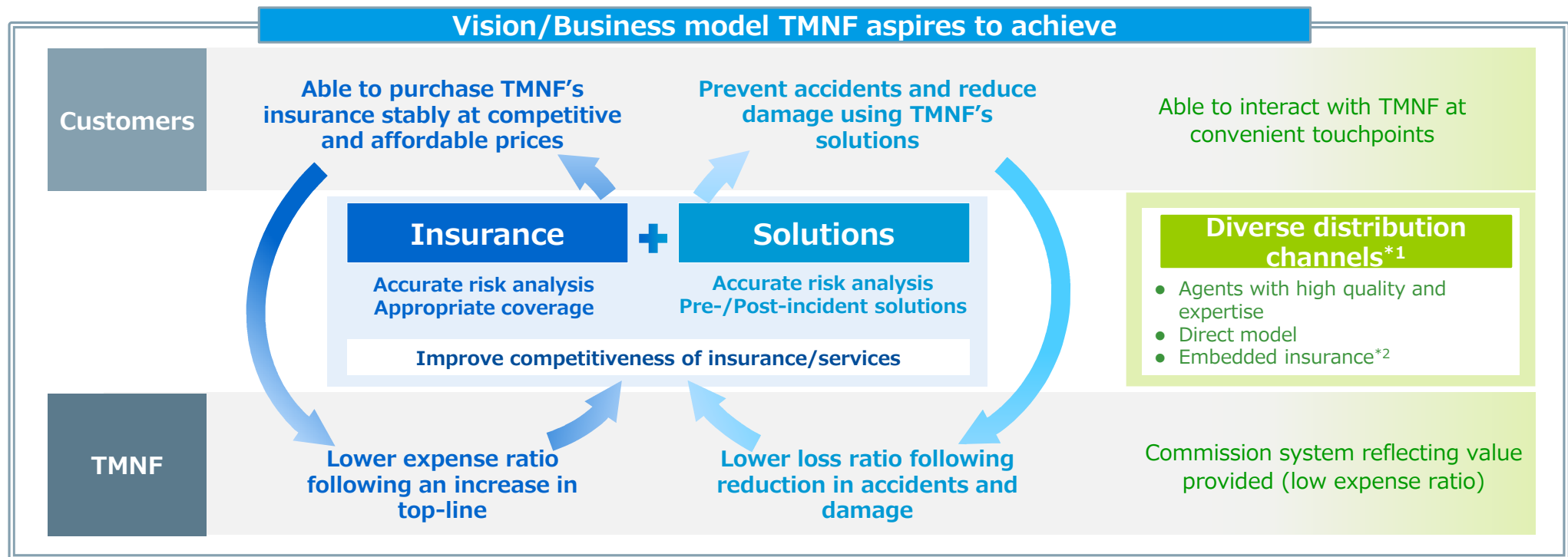
*2: Contracted repair workshops with certain level of service. Introduced to customers involved in an accident who have not decided the repairer.

*3: Introduction of BIGMOTOR was suspended immediately after the fraudulent claim was suspected

*3: A service where customers can choose their own repair shop. Starting from October 2024, it will be possible to search for repair shops and make reservations for repairs.

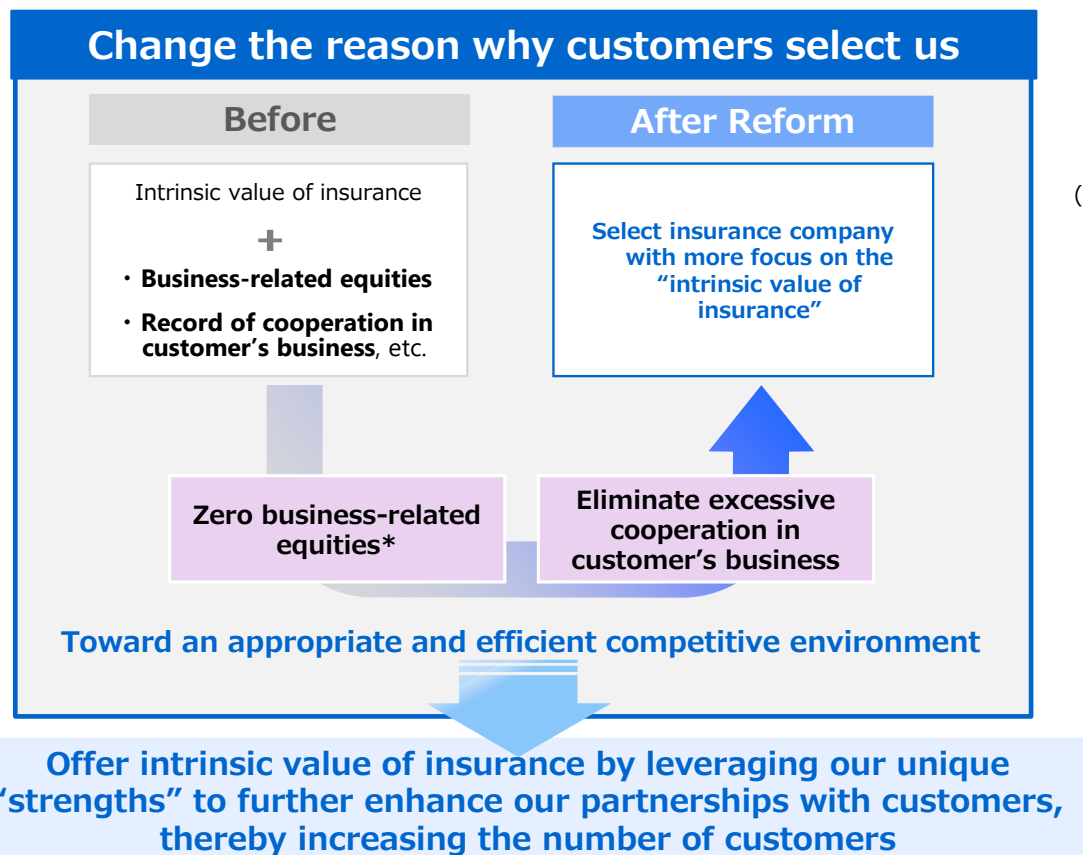
Vision/Business model TMNF Aspires to Achieve Through “Re-New”

- The vision is to 1) accurately analyze customers’ risks, 2) not only hedge these risks but also avoid and reduce damage itself, and 3) provide insurance with affordable price through the reduction of loss itself and thereby increasing the number of customers. TMNF will offer insurance and solutions through diverse, high-quality and specialized distribution channels*1
- This is unprecedented in the industry and will allow TMNF to help build a safe and secure society. As a result, TMNF continues improving its corporate value

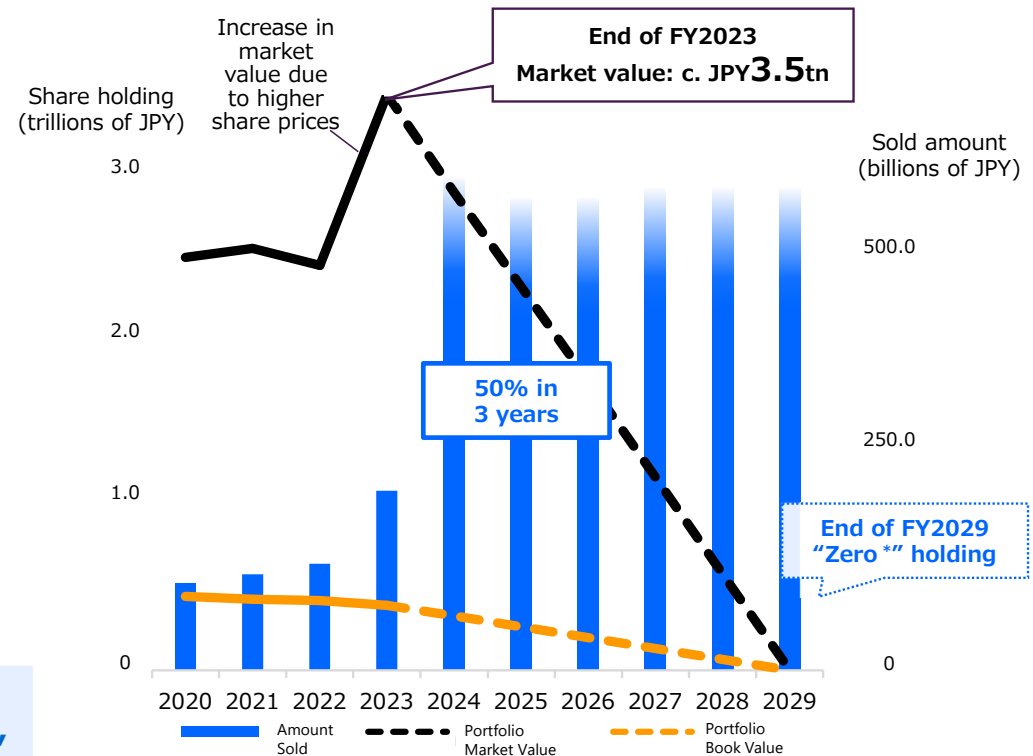


New Company/Business Model TMNF Aspires to Realize Through "Re-New" (1)

- Ending deep-rooted practices of Japanese P&C industry will lead to an efficient and appropriate competitive environment. In this environment, an ability to offer the intrinsic value of insurance will become the key
- This is the area where we excel and we will increase the number of customers by leveraging our unique strengths



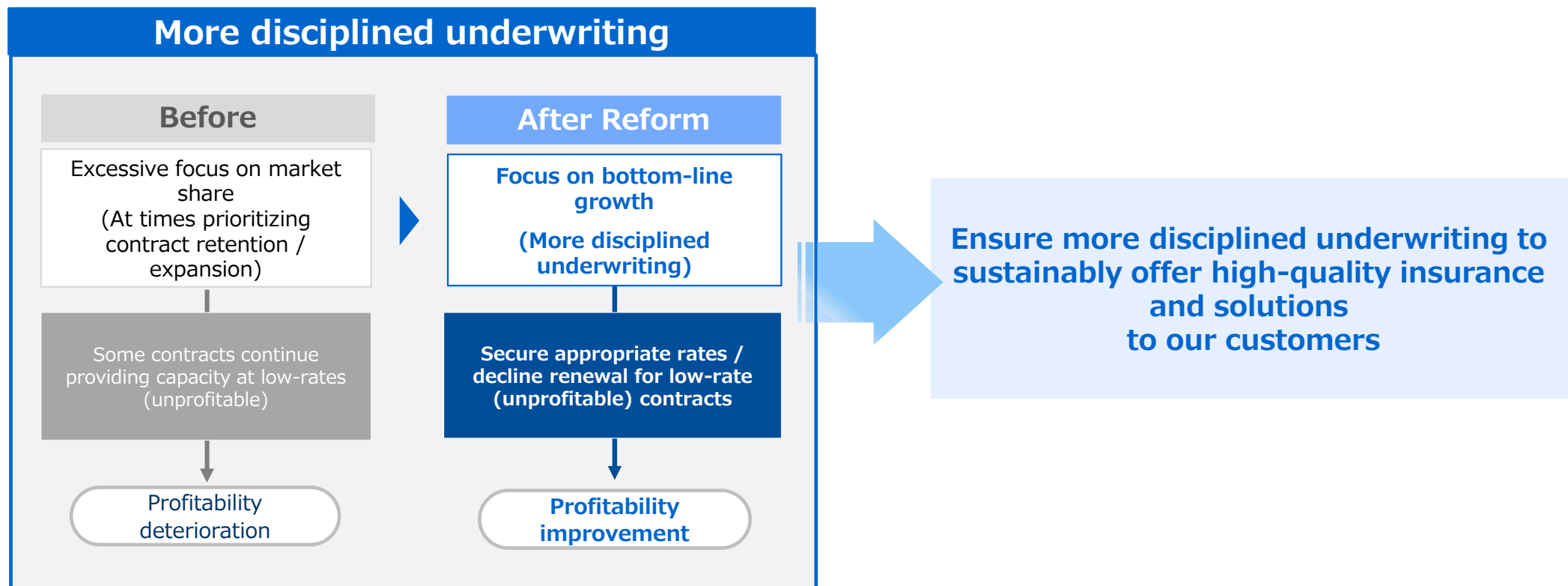
Reduction of Business-related equities



* Excluding non-listed stocks (c. JPY22.5bn in market / book value as of Mar. 2024) and investments related to capital and business alliance, etc.

New Company/Business Model TMNF Aspires to Realize Through “Re-New” (2)

- We sustainably offer appropriate coverages at appropriate rates corresponding to customers’ risks and needs. To continue fulfilling this duty as an insurance company, we will refocus our priority on bottom-line growth and exercise more disciplined underwriting



New Company/Business Model TMNF Aspires to Realize Through “Re-New” (3)

- Expand and diversify distribution channels*¹ with the quality and expertise, selected based customers’ needs and upgrade our support for agents to accelerate this, thereby increasing the number of customers
- Build an agent commission system that better reflects the degree of independence of agents and their value

Secure / improve agents’ quality and expertise

Initiative 1 Upgrade support for agent

Initiative 2 Quality agent network

Initiative 3 Build agent commission system that better reflects the value agents provide

Create and expand new direct contact points

Initiative 1 Build a new “direct model”

- Build a direct platform that completes the entire contract procedures from making applications to insurance premium estimate calculation on the website
- Offer more tailored services through agents, such as free consultations, upon request by customers

Initiative 2 Increase embedded insurance*²

Deliver the intrinsic value of insurance to customers tailored to their diverse needs by achieving the above, and as a result, increase the number of customers

Enhancement of Business Management Structure

- Established Group Audit Committee with the utilization of external perspectives to engage in proactive activities and enhance the expertise of risk management, legal & compliance, and internal audit

Utilization of industry leading experts

- Continue recruitment / development of experts for risk management, legal & compliance, internal audit etc., and promote further utilization across group companies

[Japan] Consolidate governance functions, enhance internal audit

- Consolidation of governance functions such as the second and third lines of group companies for further direct instruction / supervision by TMHD
- Enhancement of direct audit by TMHD (conducted as necessary from FY2024)

[International] Enhance internal control and further supports aligned with the maturity level of each group company

- Completed the formulation of action plans after evaluating the framework of each group company, and in the process of monitoring its progress. Promote enhancement of group companies' framework thorough the PDCA cycle

Utilization of external perspectives

- Established “Group Audit Committee” in April 2024. External members including the Chair comprise majority of the Committee
- Utilize “external perspectives” to review the appropriateness of our business process, culture etc.

Themes to be deliberated by Group Audit Committee utilizing “external perspective” (example)

- Review of the gap with the common sense of the society (re-inspection of common sense)
- Review our situation in response to the possible scenarios similar to incidents at other companies / industries (“draw a lesson”)
- Preventive measures for past incidents at group companies will be considered to implement at other group companies

5 Projections and Shareholder Return



Mid-Term Business Plan (2024-2026) Projections

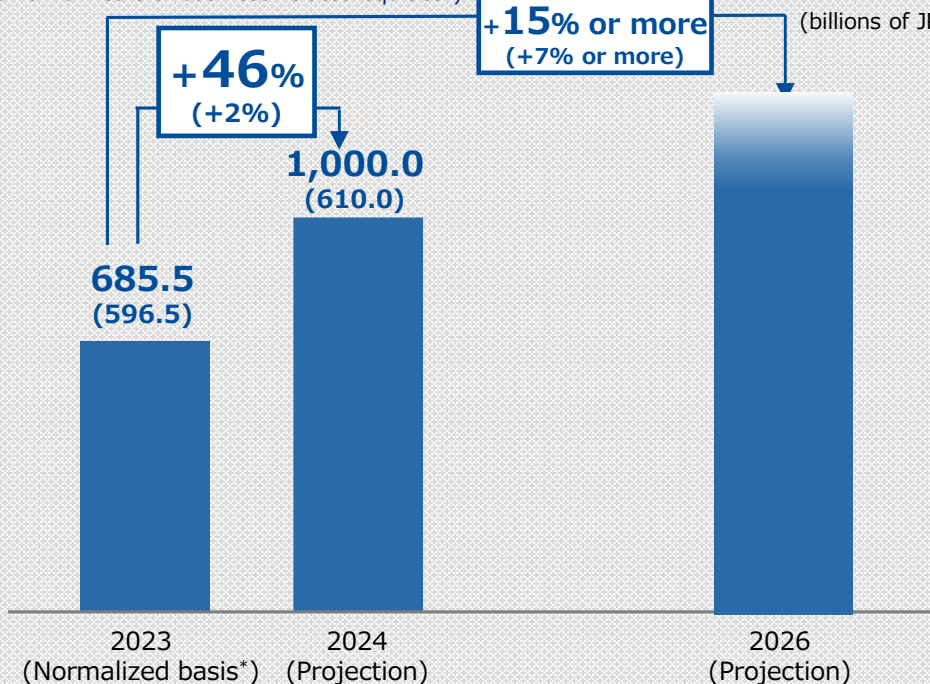
- Deliver top-tier Adjusted Net Income growth for new MTP (3Y CAGR) at +15% or more (+7% or more excluding capital gains from sale of business-related equities)
Also increase adjusted ROE to 20% or higher (14% or higher excluding capital gains from sale of business-related equities)
- For FY2024, projecting +46% YoY (+2% excluding capital gains from sale of business-related equities)

■ Adjusted Net Income

(Figures in brackets are "excluding capital gains from sale of business-related equities")

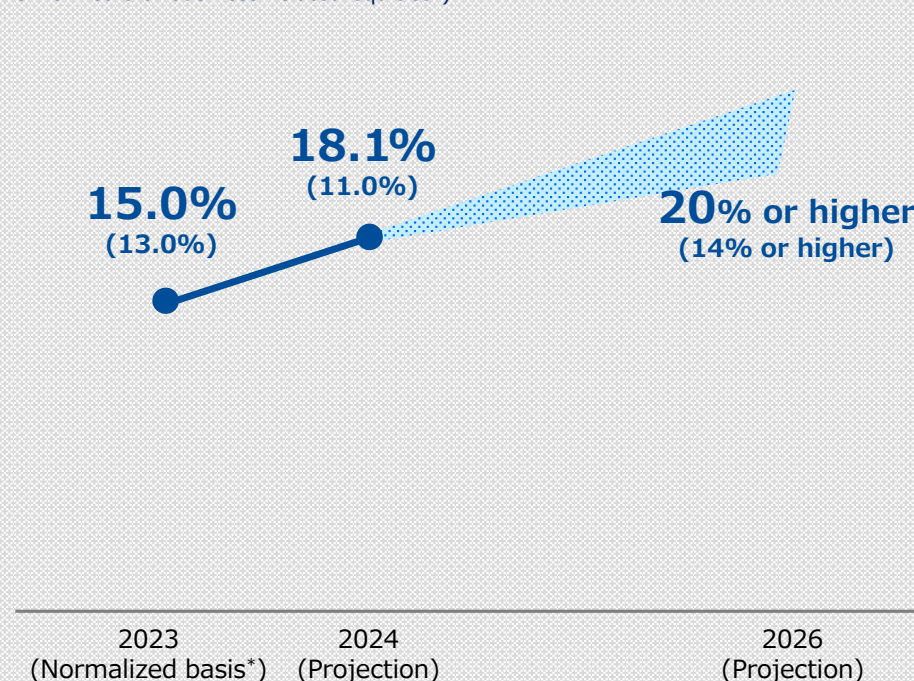
CAGR
+15% or more
(+7% or more)

(billions of JPY)



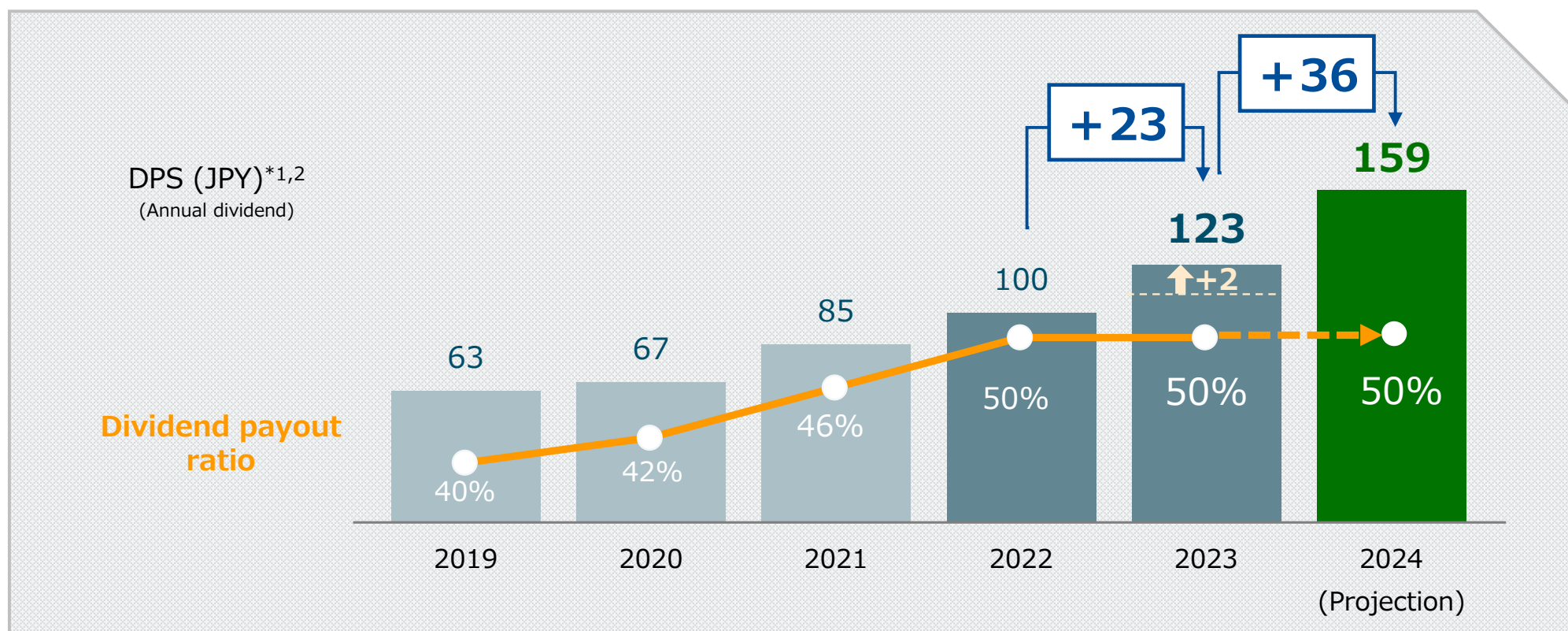
■ Adjusted ROE

(Figures in brackets are "excluding capital gains from sale of business-related equities")



Shareholder Returns

- We believe that profit growth through businesses and shareholder returns should be consistent
- Considering the increase in profit from the original projections, DPS for FY2023 are raised to JPY123 (+JPY2 vs original projections). FY2024 DPS projected at JPY159 (+JPY36) for a 13th consecutive year of dividend increase



*1: The Company conducted a 3-for-1 stock split on October 1, 2022. For dividends paid before the stock split, the amount per share equivalent after the stock split is shown (fractions less than 1 yen are rounded to the nearest whole number).

*2: In addition to common dividends, one-time dividend of JPY12 (based on stock split above) was paid on Q2 2019 and Q2 2020 to adjust capital level.

6 Expression of Gratitude and Determination



New Group Brand Message: Inspiring confidence. Accelerating progress.

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.

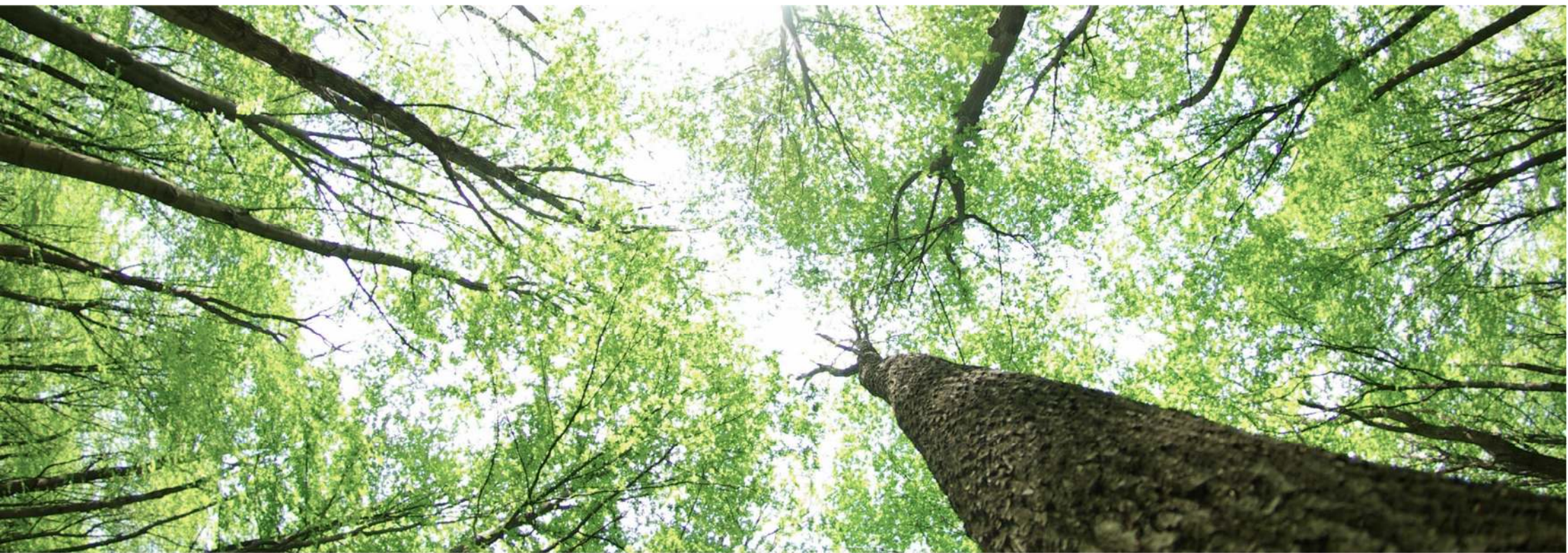
Insurance is a “People’s Business”



**Develop employees and create corporate
culture passionate about realizing our Purpose**



Reference

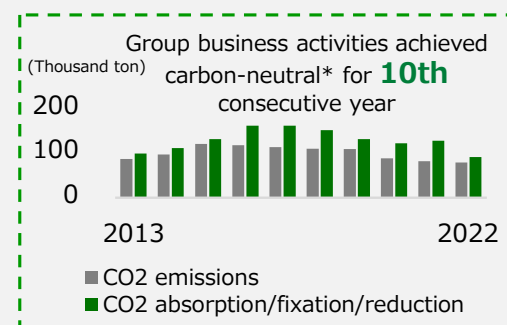


ESG (Sustainable Improvement of Corporate Value): Environment (1)

- Actively contribute to environmental protection, biodiversity preservation, and creation of environmental values through our business

■ Response to Climate Change

- Promote clean energy by actively offering insurance and services to renewable power generation business
- Achieved “carbon-neutral*” for greenhouse gas emissions from business activities for 10 consecutive years to FY2022, partly through the fixation of CO₂ with mangroves
- Enhanced disclosure with the issuance of the TCFD report based on the recommendation of the Task Force on Climate-related Financial Disclosures (TCFD)



■ Environmental Protection

- Promote web based insurance contracts (clauses) and omission of issuing insurance policies
- The new head office building is designed to be a green building with the highest level of environmental functions including the use of timber and energy efficient facilities. It is also to be equipped with the state of the art facilities from such viewpoints as disaster response, diverse workstyles, and internal and external communication and collaboration
- Enhanced disclosure with the issuance of the TNFD report based on the recommendation of the Taskforce on Nature-related Financial Disclosures (TNFD)



(New head office building image)

Our initiatives for environment

Contribute to sustainable global environment

ESG (Sustainable Improvement of Corporate Value): Environment (2)

- Continuing initiatives to promote climate actions and achieve the goal of decarbonized society

Reduction of our greenhouse gas (CO ₂) emissions	<p>Reduce greenhouse gas emissions from Tokio Marine Group's business activities by 60% (compared to FY2015)*¹ by FY2030</p> <p>Achieve net zero greenhouse gas emissions by FY2050 (including for insurance customers and recipients of investments and financing*²)</p>
Engagement with customers	<p>TMNF engaged in in-depth engagement*³ with more than 160 companies out of 200 large corporate customers, which account for approximately 90% of its insurance-associated emissions</p>
Ratio of renewable energy usage to total electricity consumption	<p>100% to renewable energy at major buildings/facilities of Tokio Marine Group by FY2030</p>
Company-owned vehicles	<p>TMNF & TMNL will switch all company-owned vehicles to electric vehicles, EV, PHV, HV, etc., by FY2030</p>

*1: Scope1 (direct GHG emissions) +Scope2 (indirect GHG emissions) +Scope3 (other indirect GHG emissions), category 1,3,5,6 on greenhouse gas (GHG) protocol

*2: Scope3 (other indirect GHG emissions), category 15 on greenhouse gas (GHG) protocol

*3: Proposals based on identified issues (sharing awareness of the issue and making specific proposal for solution, supporting introduction of renewable energy,

Copyright (c) 2024 Tokio Marine Holdings, Inc. underwriting insurance for risk assessment and mitigation, supporting climate change information-related disclosure, and consulting for decarbonization planning, etc.) 36

ESG (Sustainable Improvement of Corporate Value): Society (1)

- Contribute to solving societal challenges by providing safety and security to customers and society through our business

Our initiatives for society

■ Disaster resilience

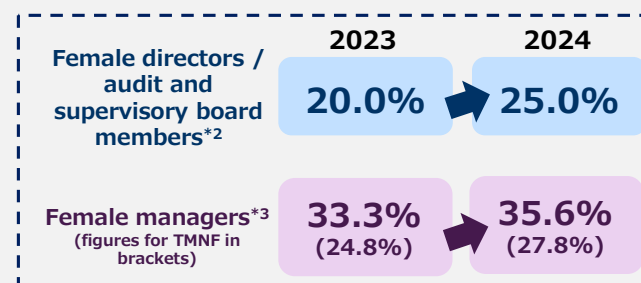
- Achieve to prompt insurance payments by building a remote claims – service structure and utilizing technologies such as satellites, drones, and AI
- In addition to supporting customers in their time of need through our core insurance business, we are expanding our business into the realms of pre- and post-insurance, including disaster prevention and mitigation, early recovery, and recurrence prevention

■ Respect for human rights

- Establishment, notification, and education of the “Tokio Marine Group Basic Policy on Human Rights” and “Responsible Procurement Guidelines”
- Establishment of “human rights due diligence” framework including identification of human rights risk and risk and impact assessment at human rights workshop, etc.

■ Promoting diversity, equity & inclusion

- Set up a structure to promote DE&I, including establishment of the Diversity Council, and cultivate appropriate corporate culture
- Global campaign related to the International Women’s Day as part of the global and Group-based initiatives (using Group company social media, etc.)
- Accelerate acceptance of diverse values and utilization of knowledge with sessions on DE&I held for management in Japan and international
- Support more active participation by women with Tokio Marine Group Women's Career College*1



Contribute to solving societal challenges through business

ESG (Sustainable Improvement of Corporate Value): Society (2)

Our initiatives for society

■ Improving quality from the customer's perspective

- Formulate and announce the "customer-oriented business conduct policies" and promote efforts under these policies
- Develop a structure to utilize "customer feedback" for improving products and services
- Develop a structure for "high-quality insurance solicitation" using smartphones and tablets



(image of procedures using tablets)

■ Develop and promote management of human capital

- Build a human resources base to realize "A Global Insurance Group That Delivers Sustainable Growth by Providing Safety and Security to Customers Worldwide" based on the Group Human Resources Strategy
- Dialogue with all stakeholders using the Human Capital Report
- Hold a "Tokio Marine Innovation Program," an in-house open application program, to support creation of innovation for solving societal challenges

■ Promoting health and productivity management

- Active internal and external disclosure on employee health initiatives and benefits (lifestyle habit improvement, health support for women, etc.)
- Support customers' health and productivity management by issuing booklets compiling examples of initiatives of companies and hosting related seminars
- Eight consecutive selection for Health & Productivity Stock Selection between 2016 and 2023, certified as Excellent Corporation in Health Management 2024 (large enterprise category (White 500))

Contribute to solving societal challenges through business

ESG (Sustainable Improvement of Corporate Value): Governance (1)

- Solve Group's management issues by leveraging global expertise and knowledge through function-based Chief Officer system and committees, etc.
- Group CEO focuses on Group management and promotes initiatives to spread the group culture

Enhancing Integrated Group Management



**TOKIO MARINE
GROUP**

Group CEO CCO (Culture)

C-Suite includes international top management

CFO Financial	CLCO Legal and Compliance
CSO Strategy and Synergy	CITO Information Technology
CRO Risk	CISO Information Security
CDO Digital	CSUO Sustainability
CRSO Retention Strategy	CDIO Diversity, Equity & inclusion
CIO Investment	COO Operating
CHRO Human Resources	CAO Audit
CWO Wellness	

Focus on the Group management by Group CEO

Top management both in Japan and international discuss various Group management issues

Utilization of Global Committee, etc.

ERM Committee

Sustainability Committee

Global Retention Strategy Committee

Global Information Technology Committee

Diversity Council etc.

Unleash the Group's total power

Japan P&C Business

Japan Life Business

Int'l Business

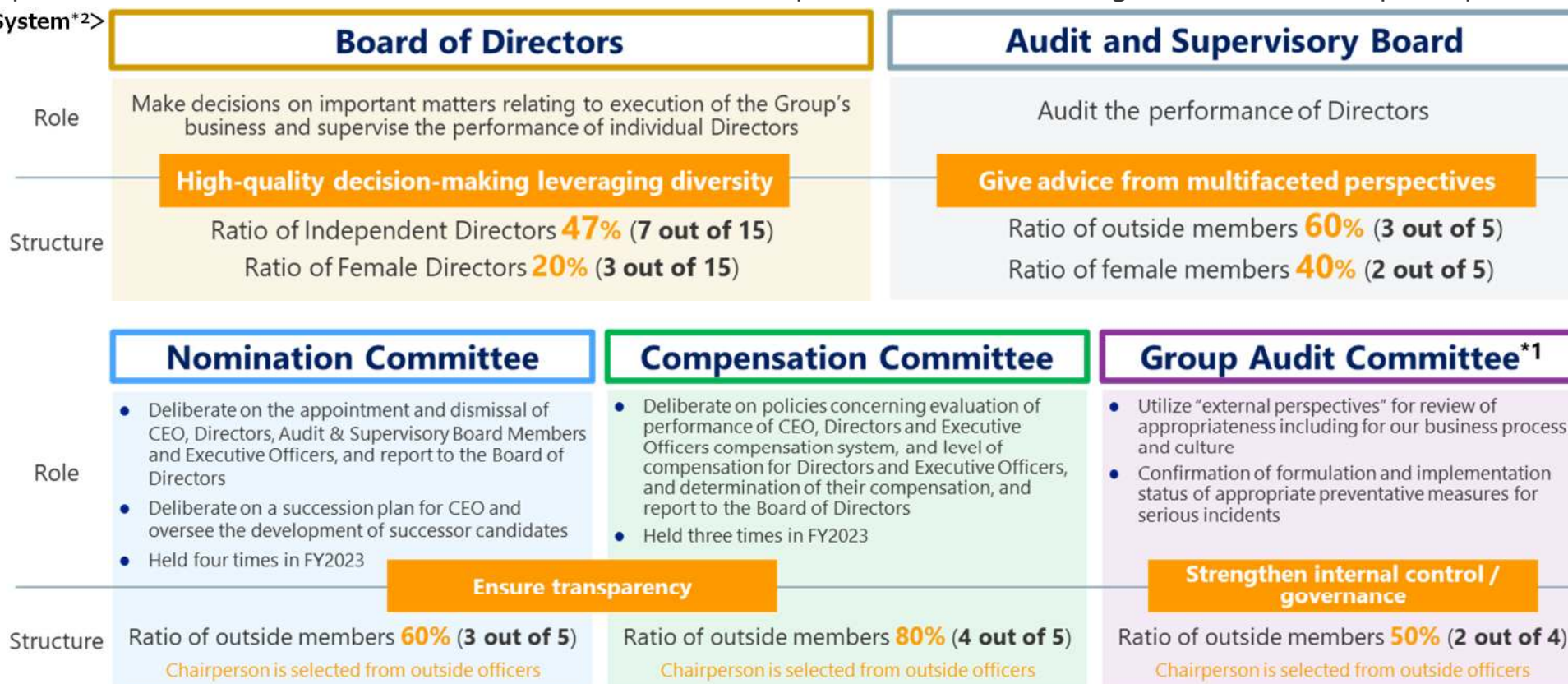
Financial & Other Business

- Synergy effect
- Sharing of best practice
- Converge and utilize knowledge of the Group
- Involvement in the Group management by international talent

ESG (Sustainable Improvement of Corporate Value): Governance (2)

- Hybrid organizational design with a Board of Directors that makes high-quality decisions by utilizing the knowledge and expertise of outside directors, and a Nomination Committee and a Compensation Committee that ensure transparency in the decision-making process
- Group Audit Committee^{*1} was established to enhance the Group's internal control and governance of Group companies

<Governance System^{*2}>



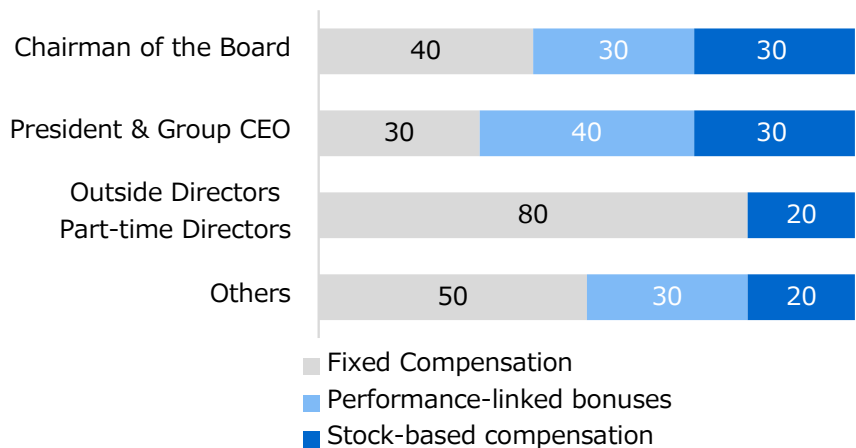
ESG (Sustainable Improvement of Corporate Value): Governance (3)

- Designed a compensation system linked to business performance and stock price as an incentive for Directors to achieve sustainable growth
- Continue to review the compensation system contributing to the enhancement of corporate value

Compensation System for Directors

- Consists of fixed compensation, performance-linked bonuses, and stock-based compensation
- In principle, ratio of performance-linked bonuses and stock-based compensation increases in conjunction with the rank of Directors

<Ratio of base amount of Compensation>



<Performance-linked bonuses>

- Increase the incentive of Directors to improve performance
- Adjusted within a range of 0% to 200% depending on the level of accomplishment of the individual and company targets

Individual Targets

Set based on the scope of duties (includes ESG and medium- to long-term strategic targets^{*1})

^{*1}: Further globalization and enhancement of functions of management, enhancement of human resources and organizations, etc.

Company Targets

Set based on financial indicators^{*2} and non-financial indicators^{*3}

^{*2}: Target "adjusted net income" and "adjusted ROE" in MTP.

^{*3}: Indicator to assess initiatives that contribute to earnings from a medium- to long-term perspective (indicators concerning employee engagement and sustainability strategy)

<Stock-based compensation (stock delivery trust^{*4})>

- Increase the link between compensation and our stock price to have Directors share the benefits and risks of stock price movements with shareholders
- Further raise Directors' incentive to improve corporate value over the medium- to long-term

^{*4}: A system for granting the Company's shares to Directors and Executive Officers at a pre-determined time in the future by granting share delivery trust points

MEMO

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